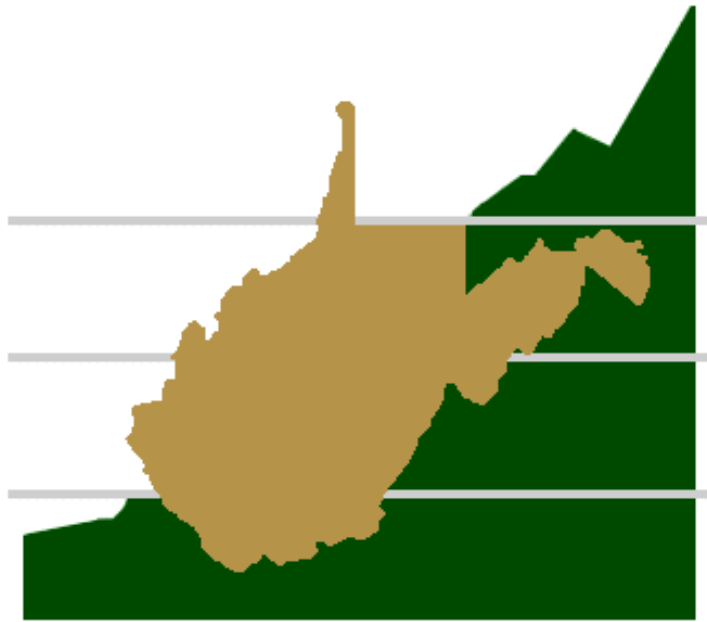

West Virginia Investment Management Board



2008 Annual Report

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DEFINITION OF TERMS AND ABBREVIATIONS

The following terms and abbreviations are used throughout the West Virginia Investment Management Board's annual report and are listed here to help with the overall readability of this document.

Board – The thirteen-member Board of Trustees that governs the West Virginia Investment Management Board.

BrickStreet – BrickStreet Mutual Insurance Company, a private, for-profit employers' mutual insurance company in West Virginia.

Cap – Abbreviation for “capitalization,” referring to the size of the investment market for that particular asset style.

IMB – The West Virginia Investment Management Board including the Trustees, Plan Representatives, Committee Members, and staff.

Participant Plan – A specific group of assets entrusted to the IMB. Retirement plans, endowments, and insurance trusts, for example, are all participant plans.

Pool – Refers to the specific investment pool created and operated by the IMB for a specific investment asset class.

Introduction



West Virginia Investment Management Board

500 Virginia Street, East — Suite 200
Charleston, West Virginia 25301

Phone: (304) 345-2672
Fax: (304) 345-5939
Website: www.wvimb.org

September 3, 2008

Dear Fellow West Virginians:

On behalf of the Board of Trustees of the West Virginia Investment Management Board, I am pleased to present the Board's annual financial report for the fiscal year ending June 30, 2008. Please note that additional information about the Investment Management Board may be accessed electronically on its website, www.wvimb.org.

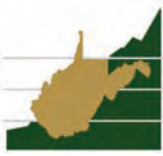
The 2008 fiscal year has been a challenging one for the Investment Management Board. As most of you are well aware, the major financial markets deteriorated rapidly throughout the course of the year. Given that, the Investment Management Board is relatively fortunate to only be down 6.5 percent for the year (using the Public Employees' Retirement System as a proxy for all long-term assets). A longer term perspective is more important, however, and from that perspective I am happy to report a return for the five-year period ending June 30, 2008 of 8.9 percent. Through great teamwork, I am confident that the Investment Management Board will successfully navigate its way through these difficult markets.

Four years ago two of our defined pension plans, the Teachers' Retirement System and Public Safety Death, Disability and Retirement Fund, were funded at 22.2 percent and 25.6 percent, respectively. In those four years, we have reopened the Teachers' Retirement System to new hires, provided a mechanism for teachers in the Defined Contribution Plan to transfer over to the Teachers' Retirement System, contributed excess revenue in the millions of dollars to the plans, securitized Tobacco Settlement revenue to further contribute to the Teachers' Retirement System, invested well and passed legislation to give the Investment Management Board more investment tools. By fiscal year 2007, the Public Safety, Death, Disability and Retirement fund was 90 percent funded and as of the end of fiscal year 2007, the Teachers' Retirement System's funded level increased by over 100 percent. It is exciting to be a part of the dramatic changes that have been made to improve the health of these retirement plans over the past few years.

Finally, I wish to thank the staff of the Investment Management Board for its dedicated service. I am pleased, as are the other trustees, with their professionalism, commitment to our mission, and customer service.

Very truly yours,

Joe Manchin III
Governor, State of West Virginia
Chairman, Board of Trustees



West Virginia Investment Management Board

500 Virginia Street, East — Suite 200
Charleston, West Virginia 25301

Phone: (304) 345-2672
Fax: (304) 345-5939
Website: www.wvimb.org

September 3, 2008

Dear Trustees:

It is with great pleasure that I submit the Annual Report of the West Virginia Investment Management Board (IMB). The IMB is considered an internal service fund of the State of West Virginia for financial reporting purposes and, as such, the significant financial information contained in this report is also included in the State of West Virginia's comprehensive annual financial report. The information presented in this report is the responsibility of the management of the IMB, and sufficient internal accounting controls exist to provide reasonable assurance regarding the safekeeping of assets and fair presentation of the financial statements, supporting schedules, and statistical tables. The report is also designed to comply with the reporting requirements of Chapter 12, Article 6, Section 6 of the *West Virginia Code*, as amended. This report is divided into the following sections:

- The Organization section which contains general information regarding the trustees and staff, history of the IMB, statutory mandate, and investment philosophy.
- The Investment Objectives and Financial Highlights section, which outlines the more specific objectives and performance of each of the investment pools.
- The Participant Plans section, which contains a brief description of each of the participants whose assets are entrusted to the IMB.
- The Audited Financial Statement, which contains the independent auditor's report, the financial statements and notes thereto, and required supplementary information regarding the funds administered by the IMB.

As an investment organization, the IMB's constant focus is the performance of its investments as it seeks to satisfy the investment needs of the beneficiaries of the assets entrusted to it. As of June 30, 2008, the IMB return was down 6.5 percent net of expenses for the fiscal year (using the Public Employees' Retirement System as a proxy for the other systems because of its similarity to other statewide public plans throughout the nation). As you well know, of greater significance is the longer-term performance. In that regard, over the five years ending June 30, 2008, the IMB's return was 8.9 percent versus the policy benchmark of 8.7 percent which represents millions of dollars in value added by the trustees and staff. Over the ten-year period ending June 30, 2008, the IMB's return was 6.1 percent. A corresponding policy portfolio for the ten-year period is not practically relevant as the IMB spent the first few years of that ten-year period transitioning from a portfolio made up of virtually 100 percent fixed income securities to one consisting of 60 percent stocks and 40 percent fixed income.

The majority of assets managed by the IMB are for participants with longer time horizons. These include the defined benefit pension plans, employment security plans and other trust assets. Specifically, for the defined benefit pension plans, the returns for the fiscal year

ending June 30, 2008, ranged from negative 7.7 percent for the Teachers' Retirement System to negative 6.5 percent for the Public Employees' Retirement System. Differences in returns for the various pension plans are a function of the differences in the timing of cash flows into and out of each plan and relative levels of cash equivalent securities necessary to make benefit payments. Other trust assets, including the Wildlife Endowment Fund and Prepaid Tuition Trust Fund, returned negative 6.5 and negative 6.4 percent respectively.

With regard to employment security assets, the reader will note a significant difference in returns from defined benefit plans. Although the difference in the timing of cash flows is a factor in the differences in the returns of these insurance assets versus other types of assets, the difference in the respective plans' allocation to stocks plays a much greater role. For fiscal year 2008, only 20 percent of the Pneumoconiosis Fund is allocated to stocks while the Workers' Compensation Old Fund had an allocation of 30 percent to stocks and 60 percent to fixed income with 10 percent in short-term investments. The Board of Risk and Insurance Management and the Public Employees' Insurance Agency also have allocations commensurate with their needs. As a result, the return for the fiscal year ending June 30, 2008, ranged from 4.4 percent for the Workers' Compensation Self-Insured Fund to negative 1.3 percent for the Workers' Compensation Old Fund.

Herein, the plans with long time horizons, as a group, are generally referred to as the "participant plans." Specific data on returns and objectives on all the participant plans may be found in the pages that follow.

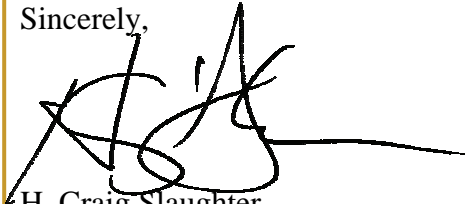
While the IMB maintains that each participant is different, demanding an individualized approach to asset allocation, it is sometimes helpful to compare its asset allocation with its peers. Again, using the Public Employees' Retirement System as a proxy for the IMB because of its large and relatively healthy funded status, a comparison highlights two distinct differences. First, the IMB's allocation to fixed income for fiscal year 2008 was 13 percent higher than the average for its peers. While stock allocations are relatively close, within a few percentage points, the average public fund has a 10 percent allocation to what are called "alternative" assets—real estate, private equity, and hedge funds. The "alternative" group of assets has performed extremely well in the last few years adding significant value to most public fund portfolios.

It is important to note that the dramatic difference between the IMB's asset allocation and that of its peers is not a result of unconstrained analysis. It is the result of artificial restrictions on the available universe of asset classes imposed by West Virginia statutes. Fortunately, in fiscal year 2007, the statutes were changed to allow for a significant, although limited, allocation to this alternative group of assets. While the timing of the change prevented the IMB from making any significant allocations to these assets in fiscal year 2008, the IMB's portfolio will be further diversified into these asset groups in fiscal year 2009. While potential incremental return from these asset groups is desired, the greatest contribution to the portfolio in the long run is the reduction in risk that results from greater diversification.

Fiscal year 2009 promises to be the beginning of an exciting period for the IMB. Governmental leaders have made the fiscal health of the State a priority, which has meant that the significantly underfunded retirement systems, the Teachers' Retirement System and the Public Safety Retirement System, have received a tremendous influx of dollars to improve their funded status over the last few years. As the funded status of these plans grows, the impact of the IMB's investment performance is increased. As we move into fiscal year 2009 with the latitude to diversify investments into other asset groups, the IMB will be much better prepared with the tools it needs to invest the assets efficiently and effectively.

On behalf of staff, it is with excitement that we look forward to helping trustees fulfill the statutory mandate and fiduciary requirement to invest assets of participant plans in the best interest of beneficiaries.

Sincerely,

A handwritten signature in black ink, appearing to read 'H. Craig Slaughter', with a long horizontal line extending to the right.

H. Craig Slaughter
Executive Director

HCS:jah

Organization

BOARD OF TRUSTEES

Joe Manchin III, Chairman
Governor of the State of West Virginia

John T. Poffenbarger, Vice-Chairman
Special Counsel in the law firm of Bowles, Rice, McDavid, Graff & Love, LLP

Samme L. Gee, Secretary
Partner in the law firm of Jackson Kelly, PLLC

Stephen L. Angel
Retired Principal of Blennerhassett Junior High School, Parkersburg, West Virginia

Richard E. Boyle, Jr.
Partner in the law firm of Kay Casto & Chaney, PLLC

Carlyle D. Farnsworth
Retired, former President of United National Bank in Wheeling, West Virginia

Glen B. Gainer III
Auditor of the State of West Virginia

David A. Haney
Executive Director of the West Virginia Education Association

Roger D. Hunter
Partner in the law firm of Spilman Thomas & Battle, PLLC

Patrick D. Kelly
Partner in the law firm of Steptoe & Johnson

John D. Perdue
Treasurer of the State of West Virginia

Marie L. Prezioso
Director, Raymond James & Associates, Inc., Charleston, West Virginia

Steven L. Smith
Administrator of the West Virginia Laborers Trust Funds

REPRESENTATIVES AND COMMITTEE MEMBERS¹

Public Employees' Retirement System

Fredric W. Thomas, Representative
Keith Chapman, Committee Member
Patricia Hamilton, Committee Member

Teachers' Retirement System

Tony Lautar, Jr., Representative
Robert L. Brown, Committee Member
Dale Lee, Committee Member

Workers' Compensation Old Fund

Bill Kenny, Representative

Pneumoconiosis Fund

Melinda Kiss, Representative

Public Safety Death, Disability and Retirement Fund (Plan A)

Vacant, Representative

State Police Retirement System (Plan B)

Vacant, Representative

Death, Disability and Retirement Fund for Deputy Sheriffs

David D. Gentry, Representative
Terry Miller, Committee Member
Paul O'Dell, Jr., Committee Member

Judges' Retirement System

Jack Alsop, Representative

1. By statute, the Consolidated Public Retirement Board and the West Virginia Insurance Commission are responsible for appointing a representative for each plan who may select a committee of up to three individuals. The representative and committee members work with the Investment Management Board to develop the investment policy for their respective plan. They are appointed on an annual basis.

STAFF MEMBERS

Executive Staff —

Craig Slaughter, Executive Director

Matthew Jones, Chief Financial Officer / Chief Operating Officer

Kristy Watson, Chief Investment Officer

Investments Division —

Rodney Livingston, Senior Investment Officer

Tom Sauvageot, Fixed Income and Real Estate Investment Officer

Operations Division —

Roger Summerfield, Director of Operations

Brian DuBois, Investment Accountant Supervisor

Linda Davis, Trade Analyst

Polly Frazier, Investment Accountant

Betty Hammack, Investment Accountant

Leigh Ann Moore, Investment Accountant

Traci Pollitt, Alternative Investment Analyst

Records Management —

Rebecca King, Corporate Records Administrator

Support Staff —

Jo Ann Aldredge, Administrative Assistant to the Executive Director

Jane Heitz, Secretary / Receptionist

Milly Torman, Administrative Assistant to the Chief Investment Officer

Technology —

John Cole, Director of Technology

Rick Greathouse, Network Administrator

Internal Audit —

Melissa Petit, Internal Auditor

ORGANIZATIONAL HISTORY

The West Virginia Investment Management Board came into existence in the spring of 1997 after years of hard work modernizing the State's investment management structure. This structural modernization was widely acknowledged as a necessary precursor to the passage of a constitutional referendum to allow investment in stocks. The risks in stocks were perceived to be too great to be managed by anything but a modern, professional entity.

Although the West Virginia Investment Management Board's predecessors, the West Virginia State Board of Investments and the West Virginia Trust Fund, Inc., brought about vast improvements, each had shortcomings. However, with the creation of the West Virginia Investment Management Board, the State achieved a balance between control and independence that will allow efficient and prudent investment management of long-term assets well into the future.

The beginning of the modern era in investment management by the State goes back to the late 1970s with the consolidation of investment authority for the State's defined benefit plans, employment security plans, and other assets into a newly created **West Virginia State Board of Investments**. One of the goals of the legislation was to achieve efficiencies that size brings by commingling like assets.

Significantly, this newly created West Virginia Board of Investments was staffed by the State Treasury and the board itself was made up of the State's Governor, Treasurer, and Auditor.

Although a step in the right direction, the initial West Virginia State Board of Investments lacked proper or sufficient control features. After a few problems in the 1980s, principally involving its short-term pool, the Consolidated Fund, the board was expanded to seven members, adding four members from the private sector including an attorney experienced in financial matters and a Certified Public Accountant.

In the fall of 1990, the Legislature took a huge leap forward by creating a staff for the West Virginia State Board of Investments separate from the staff of the Treasury. This provided clear accountability to the Board of Investments—something that did not exist previously.

Other very important control features included: (1) a statutory requirement for an Internal Auditor, (2) an annual external audit by a certified public accounting firm, and (3) monthly reporting requirements to government leaders in accordance with generally accepted accounting principles. This last feature dictated that all pools with a weighted average maturity in excess of 90 days must be marked-to-market (carried at market value), something that had not been done in the 1980s.

At the same time, the West Virginia State Board of Investments made its first tepid step towards a diversified portfolio to be invested in stocks domiciled in the United States. Although it made some initial stock purchases in 1993, which were subsequently liquidated at a gain, the statute was challenged and the West Virginia Supreme Court ruled that investing in equities was unconstitutional.

In 1996, in an effort to satisfy the constitutional strictures, the Legislature carved out the pension and employment security funds with long time horizons and placed them in a trust to be managed by a new entity called the **West Virginia Trust Fund, Inc.** While the creation of

the trust did not satisfy the constitutional concerns of the State Supreme Court, it did bring about three very important changes. The Legislature, demonstrating incredible managerial foresight, granted the West Virginia Trust Fund, Inc. control over its own budget. With the same impeccable foresight, the Legislature imposed personal fiduciary liability on the board and staff of the West Virginia Trust Fund, Inc. Of no less importance was the creation of representative roles for members of the retirement systems and employment security systems.

With the failure of the West Virginia Trust Fund, Inc., it and the West Virginia State Board of Investments were replaced in 1997 by a new entity, the present day **West Virginia Investment Management Board**. The basic modernization process was complete. All of the improvements made in the Board of Investments and the West Virginia Trust Fund, Inc. were incorporated into the new entity.

The Legislature, for policy reasons, transferred the Consolidated Fund on July 8, 2005 to a newly created **West Virginia Board of Treasury Investments**, chaired by the State Treasurer. This was widely perceived as a policy move to ensure direct governmental oversight of State general and special revenue funds. The West Virginia Investment Management Board continues to manage the retirement funds, the employment security funds, and other assets with long time horizons.

Finally, in 2007 the Legislature expanded the investable universe of assets, increasing the allowable allocation to public equity and international securities, while also providing for a significant allocation to “alternative investments,” loosely defined as hedge fund and private equity.

STATUTORY MANDATE

The West Virginia Investment Management Board (IMB) was created during the 1997 legislative session and is cited as the West Virginia Investment Management Board Act (the Act). The legislative findings of the Act make it clear that the IMB was intended to be a professional, apolitical, financial management organization dedicated to the interests of the State's teachers, public employees and workers in general. The Act was intended to give the IMB "...the authority to develop, implement and maintain an efficient and modern system for the investment and management of the State's money." In order to accomplish this purpose, the Act further stated that the IMB must "...operate as an independent board with its own full-time staff of financial professionals immune to changing political climates..." [West Virginia Code §12-6-1(a)(b)] The Act also mandates that the assets of the Consolidated Pension Plan, the Defined Benefit Plans for Teachers, Deputy Sheriffs, Public Employees and the Workers' Compensation Fund and the Coal Workers' Pneumoconiosis Fund, are "*declared to be irrevocable trusts, available for no use or purpose other than for the benefit of those public employees...workers, miners and their beneficiaries...*" [West Virginia Code §12-6-1(c)(d)] The IMB is further "*empowered by this Article to act as Trustee of the irrevocable trusts created by this Article, and to manage and invest other state funds.*" [West Virginia Code §12-6-1a(f)]

The standard of care mandated by the Statute is that codified in the "Uniform Prudent Investor Act" as Article 6C of Chapter 44 of the *West Virginia Code*. The IMB is further subject to the following requirements:

- (a) *Trustees shall discharge their duties with respect to the 401(a) Plans for the exclusive purpose of providing benefits to participants and their beneficiaries;*
- (b) *Trustees shall diversify fund investments so as to minimize the risk of large losses unless, under the circumstances, it is clearly prudent not to do so;*
- (c) *Trustees shall defray reasonable expenses of investing and operating the funds under management;*
- (d) *Trustees shall discharge their duties in accordance with the trust documents and instruments governing the trusts or other funds under the management insofar as the documents and instruments are consistent with provisions of this Article; and*
- (e) *The duties of the Board apply only with respect to those assets deposited with or otherwise held by it. [West Virginia Code §12-6-11]*

ADMINISTRATIVE MANDATE

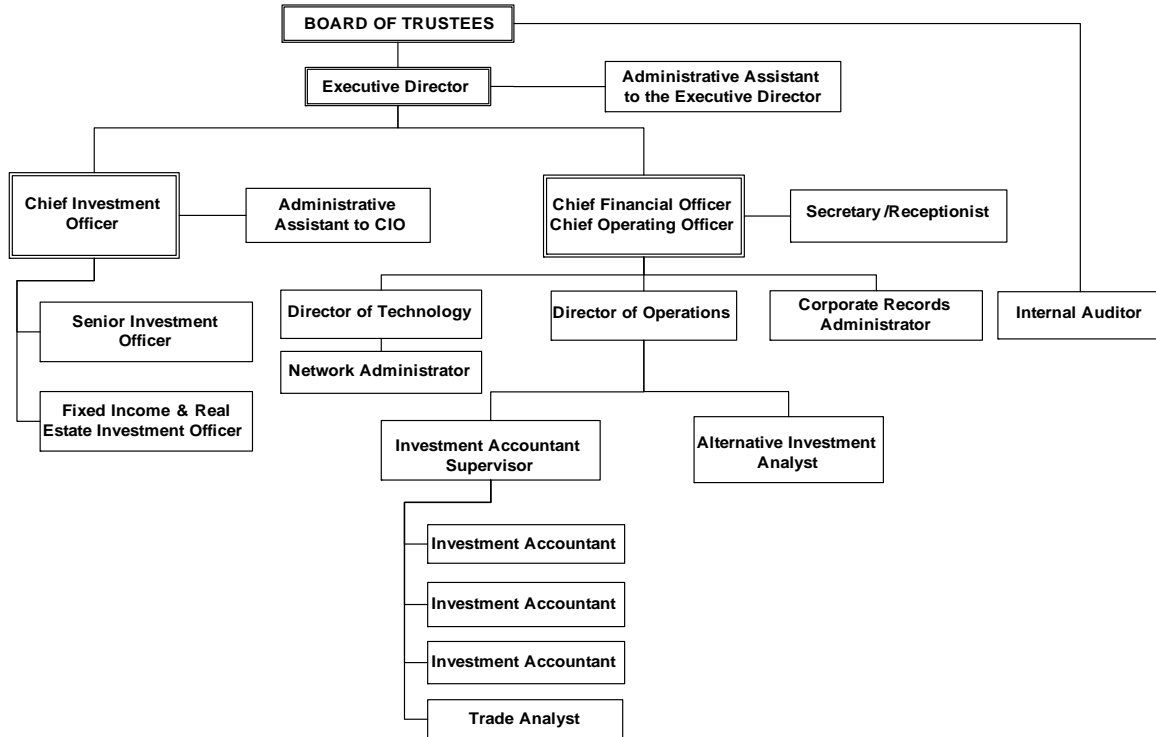
Governance of the West Virginia Investment Management Board is vested, by statute, in a thirteen-member Board of Trustees. Three members of the Board serve by virtue of their office: the Governor, the Auditor, and the Treasurer. The other ten are appointed by the Governor and confirmed by the Senate. All appointees must have experience in pension management, institutional management or financial markets. In addition, one must be an attorney experienced in finance and investment matters and another must be a Certified Public Accountant. Only six of the ten appointed Trustees may be from the same political party. The Governor serves as Chairman of the Board. A Vice-Chairman is elected by the Trustees. A Secretary, who need not be a member of the Board, is also elected by the Trustees to keep a record of the proceedings of the Board.

A member of each defined benefit retirement plan is designated by the Consolidated Public Retirement Board to represent the Participant Plans' interests. Likewise, the West Virginia Insurance Commission designates a representative for the Pneumoconiosis Fund and the Workers' Compensation Old Fund. Each of the representatives may designate up to three persons to comprise a committee representing their respective plan's beneficiaries. The representatives and committee members do not have a vote but have the right to be heard at the annual meetings of the Board and are subject to the same code of conduct and requirements of confidentiality that apply to the Trustees.

The day-to-day management of the IMB is delegated to the Executive Director who is appointed by the Board and serves at its will and pleasure. The Executive Director acts as an advisor to the Board on all matters pertaining to its business and, with the approval of the Board, contracts for professional services and employs the remaining staff needed to operate the IMB.

The staff of the IMB is divided into two principal divisions—Operations and Investments. See the organizational chart on the following page.

West Virginia Investment Management Board Organizational Chart



The Operations Division is focused on providing the back office support necessary for the organization to function on a day-to-day basis. The Investments Division is structured to devote its time and resources to staying current with new developments and research in the investment field and being prepared to apply this knowledge to the investment of assets for the IMB.

INVESTMENT PHILOSOPHY

The primary objective of the investment pools is to provide benefits to its participants and beneficiaries. Based on general beliefs about the long-term investment return available from a well-diversified, prudently invested portfolio, the Board has adopted specific investment objectives for each individual plan.

In order to achieve a specified real rate of return, the Board relies on the prevailing financial theory, which currently is an investment strategy utilizing an appropriate long-term diversified asset allocation model. A prudently allocated investment program possesses a certain level of diversification, which produces risk reduction. Asset allocation modeling takes into consideration specific unique circumstances of each participant plan, such as size, liquidity needs, and financial condition (funded status) as well as general business conditions. The factors mentioned here are not intended to be limiting; rather, they are outlined as a general indication of the importance of diversification to proper asset allocation. The Board determines the proper allocation among asset classes and managers based on advice and analysis provided by staff and/or external investment consultants.

The Board recognizes that even though its investments are subject to short-term volatility, it is critical that a long-term investment focus be maintained. This prevents ad hoc revisions to its philosophy and policies in reaction to either speculation or short-term market fluctuations. In order to preserve this long-term view, the Board has adopted the following formal review schedule:

Agenda Item	Review Schedule
Investment Performance	Quarterly
Investment Policy	Every Year
Strategic Asset Allocation	Every Three Years
Policy Asset Allocation	Every Three Years

The Board may hire investment managers to implement its objectives. These managers will be given specific tactical roles within the overall strategic investment plan. Depending on their assignments, the managers may be judged on some or all of the following: (i) consistency of philosophy, style and key personnel, (ii) performance relative to an appropriate index or proxy group, and (iii) ability to add incremental value after costs. The Board and staff shall monitor performance and supervise all fund managers.

In determining its philosophy towards risk, the Board considers, in addition to its fiduciary obligations and statutory requirements, each entity's purpose and characteristics, financial condition, liquidity needs, sources and level of contributions, income and general business conditions. Based upon these many factors, the Board identifies whether a more aggressive or more conservative approach is warranted on an individual plan-by-plan basis.

Investment Objectives

“The Board, at its annual meeting...shall review, establish and modify, if necessary, the investment objectives of the individual participant plans, as incorporated in the investment policy statements of the respective trusts so as to provide for the financial security of the trust funds giving consideration to the following: (1) Preservation of Capital; (2) Diversification; (3) Risk Tolerance; (4) Rate of Return; (5) Stability; (6) Turnover; (7) Liquidity; and (8) Reasonable Costs of Fees.” [West Virginia Code §12-6-12g]

Participant Plans

The Board’s objective is to manage the participant plans’ moneys in an efficient and economical manner, managing risk as it seeks to achieve the specific goals set out in each participant plan’s investment program.

*Investment Objectives and
Financial Highlights*

Short-Term Fixed Income Pool

Objectives

The Short-Term Fixed Income pool was created to maintain sufficient liquidity to meet the daily disbursements requested by the participant plans and to invest any contributions until the time the money is transferred to other asset classes without sustaining capital losses and while earning a small return above inflation. The portfolio is structured as a money market fund where the goal is a stable dollar value per share, thus, preserving principal. The risk factor on this portfolio is low and managed through numerous maturity restrictions, diversification guidelines, and credit limits. The participants are paid on an income basis that includes interest income net of expenses.

Management Structure

The Short-Term Fixed Income pool is managed by JPMorgan Investment Advisors, Inc.

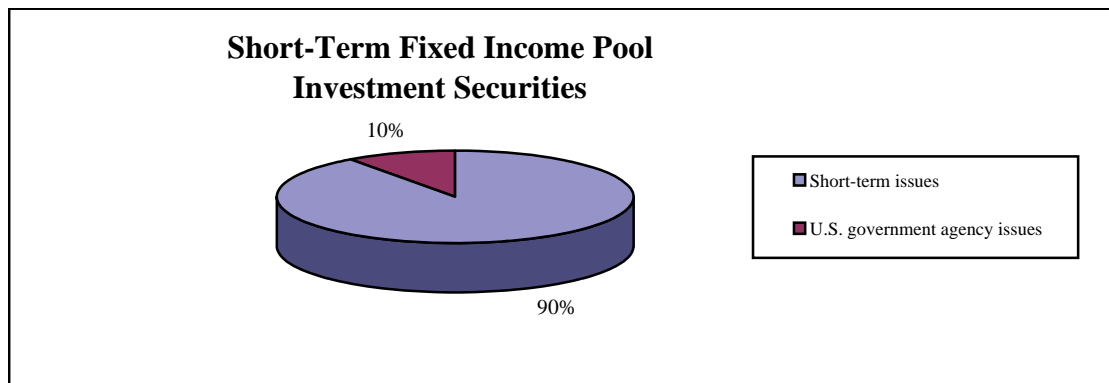
Financial Highlights

Progression of Net Assets (in \$000s)

Net assets - June 30, 2007	\$	1,209,900
Net increase from operations		7,242
Income distributions to unitholders		(7,222)
Net decrease from unit transactions		(975,891)
Net assets - June 30, 2008	\$	<u>234,029</u>

Investment Securities (in \$000s)

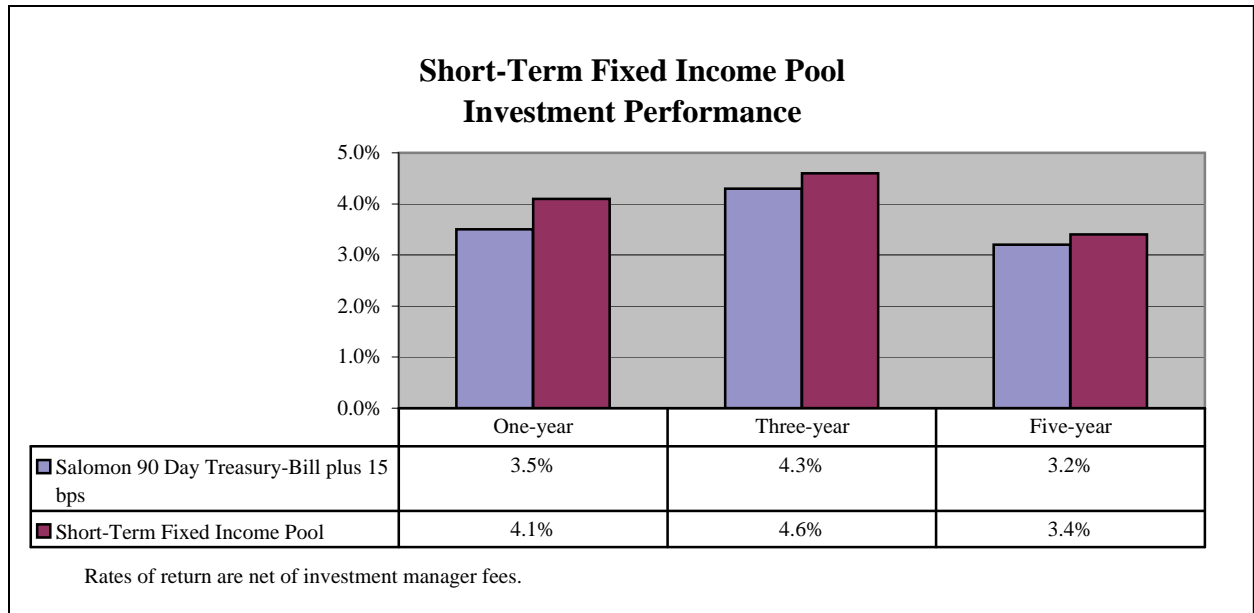
	<u>Carrying Value</u>
Short-term issues	\$ 210,426
U.S. government agency issues	23,498
Total	<u>\$ 233,924</u>



Short-Term Fixed Income Pool (continued)

Investment Performance

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.



Expenses

The IMB charges each investment pool for its direct investment-related expense and an allocated share of other expenses. The Short-Term Fixed Income pool's expenses for the year, divided by the average net assets, are as follows:

<u>Expense Category</u>	<u>Expense Ratio (in basis points)</u>
Investment advisor fees	5.5
Trustee fees	0.1
Custodian bank fees	0.8
Management fees	2.2
Fiduciary bond fees	0.1
Professional service fees	0.7
Total expenses	9.4

Fixed Income Pool

Objectives

The main objective of the Fixed Income pool, which, in the aggregate, comprises a core bond portfolio, is to generate investment income, provide stability and diversification, but not at the expense of total return.

Management Structure

The Fixed Income pool is co-managed by the following firms, each having a specific investment style which, in the aggregate, comprises the core Fixed Income pool.

<i>Manager</i>	<i>%</i>	<i>Style</i>
Western Asset Management	60%	Core Plus
Barclays Global Investors	40%	Passive Customized Blend

Financial Highlights

Three separate investment pools have been established to comply with specific legal and accounting requirements. Individually, these pools are the Fixed Income pool, the Fixed Income Qualified pool, and the Fixed Income Nonqualified pool. These pools are individually reported in the audited financial statements and have been combined in the financial highlights as follows:

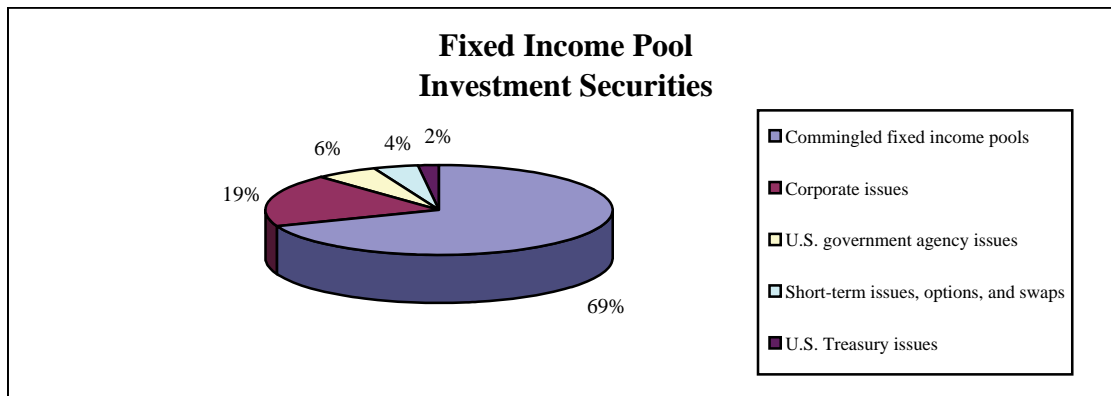
Progression of Net Assets (in \$000s)

Net assets - June 30, 2007	\$ 3,912,728
Net increase from operations	152,018
Income distributions to unitholders	(366,282)
Net decrease from unit transactions	(13,333)
Net assets - June 30, 2008	<u>\$ 3,685,131</u>

Fixed Income Pool (continued)

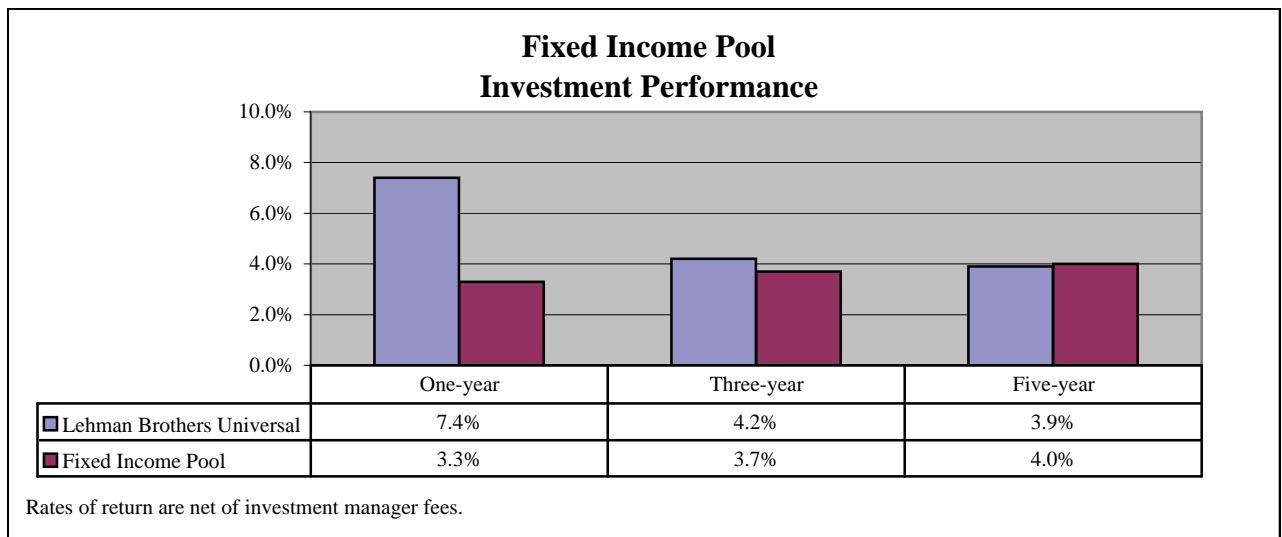
Investment Securities (in \$000s)

	Fair Value
Commingled fixed income pools	\$ 2,772,947
Corporate issues	747,005
U.S. government agency issues	240,128
Short-term issues, options, and swaps	165,035
U.S. Treasury issues	76,318
Total	<u>\$ 4,001,433</u>



Investment Performance

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.



Fixed Income Pool (continued)

Expenses

The IMB charges each investment pool for its direct investment-related expense and an allocated share of other expenses. The Fixed Income pool's expenses for the year divided by the average net assets are as follows:

<u>Expense Category</u>	<u>Expense Ratio (in basis points)</u>
Investment advisor fees	2.4
Trustee fees	0.1
Custodian bank fees	0.2
Management fees	2.6
Fiduciary bond fees	0.1
Professional service fees	0.7
Total expenses	<u>6.1</u>

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Equity Pool

Objectives

The main objective for the Equity pool is to provide for long-term growth for its participants.

Management Structure

The Equity pool is comprised of separate sub-asset classes, which, when taken in aggregate, enable adequate diversification. These sub-asset classes are listed in the table below with their strategic allocations:

Equity Class	Strategic Allocation
Domestic Large Capitalization	42.5%
Domestic Non-Large Capitalization-Growth	3.0%
Domestic Non-Large Capitalization-Value	4.5%
International-Developed Markets	33.0%
International-Small Capitalization	8.5%
International-Emerging Markets	8.5%

Each of these sub-asset classes have multiple investment managers, each managing in accordance with a particular investment style. These managers are as follows:

<i>Manager</i>	<i>Style</i>
<u>Domestic Large Capitalization</u>	
State Street Global Advisors	Enhanced Index Core
Enhanced Investment Technologies, LLC	Quantitative Core
<u>Domestic Non-Large Capitalization</u>	
Westfield Capital Management	Growth at a Reasonable Price
Aronson+Johnson+Ortiz, LP	Relative Value
<u>International</u>	
Developed Markets	
Silchester International Investors	Developed Country, Value
LSV Asset Management	All Country, Value
Small Capitalization	
AXA Advisors	All Country, Core
Wasatch Advisors, Inc.	All Country, Growth
Emerging Markets	
Brandes Investment Partners, Inc.	Emerging Market, Value

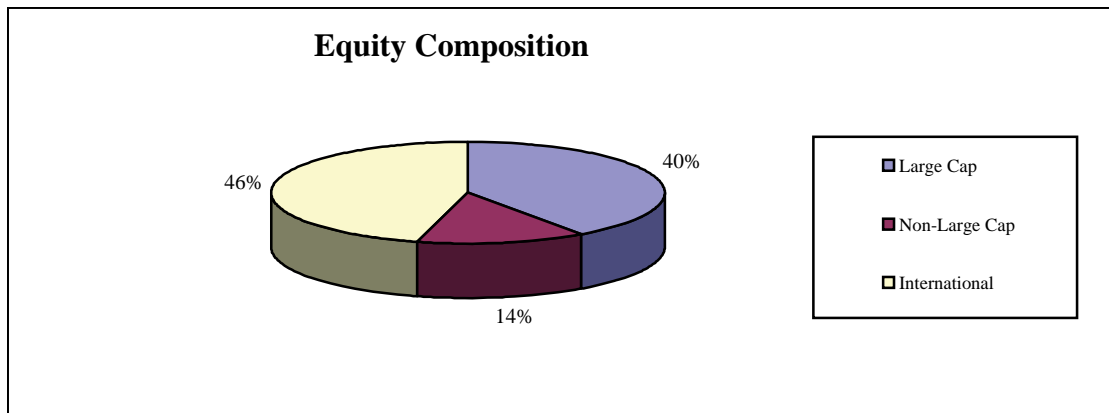
Equity Pool (continued)

Financial Highlights

Separate investment pools have been established to comply with specific legal and accounting requirements. These pools are individually reported in the audited financial statements and have been combined in the financial highlights as follows:

<i>Composite</i>	<i>Individual Pools per Audited Financial Statements</i>
Large Cap	Large Cap Domestic Pool
Non-Large Cap	Non-Large Cap Domestic Pool
International	International Qualified Pool International Nonqualified Pool International Equity Pool

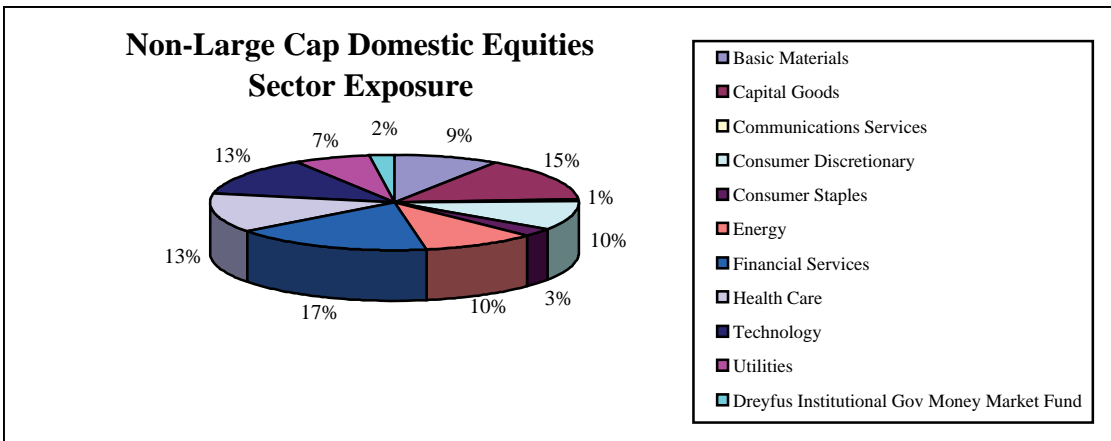
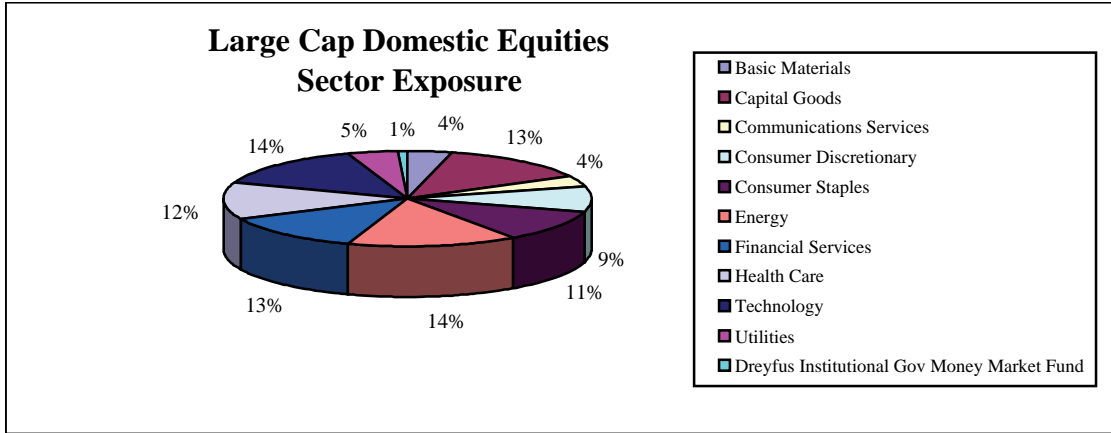
Progression of Net Assets (in \$000s)	Large Cap	Non-Large Cap	International
Net assets - June 30, 2007	\$ 2,083,839	\$ 1,329,448	\$ 1,905,039
Net decrease from operations	(360,790)	(151,562)	(281,303)
Income distributions to unitholders	-	(680,592)	-
Net increase from unit transactions	213,357	162,513	575,576
Net assets - June 30, 2008	\$ 1,936,406	\$ 659,807	\$ 2,199,312



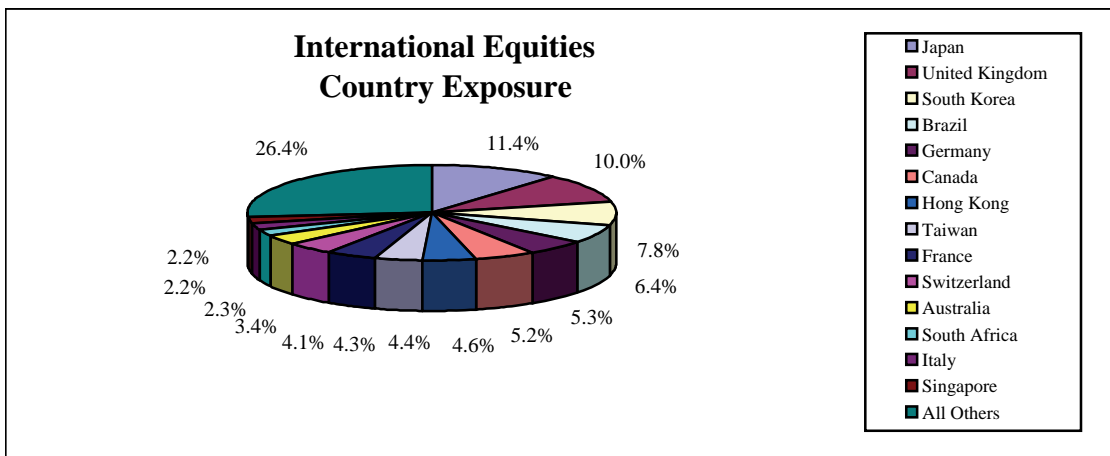
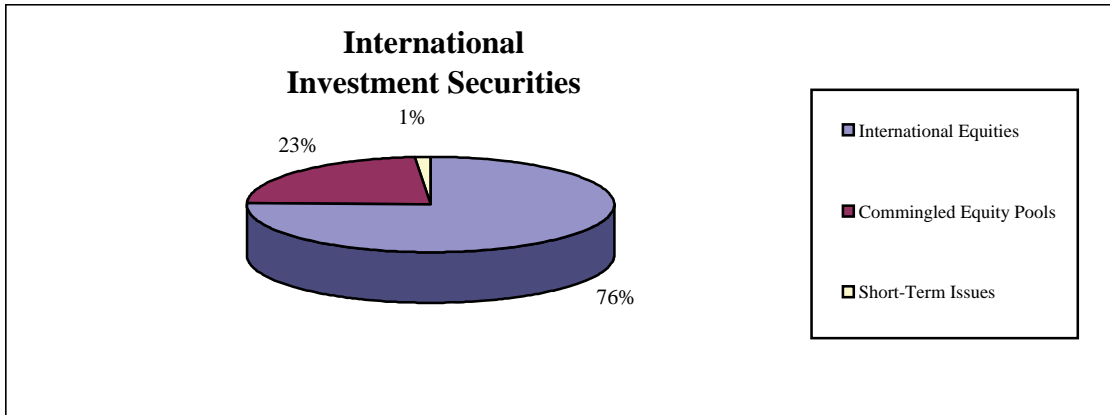
Equity Pool (continued)

Investment Securities (in \$000s)

	Fair Value		
	Large Cap	Non-Large Cap	International
Domestic equities	\$ 1,919,535	\$ 646,696	\$ -
International equities	-	-	1,644,937
Commingled equity pools	-	-	508,224
Short-term issues	14,125	14,478	27,334
Total	\$ 1,933,660	\$ 661,174	\$ 2,180,495

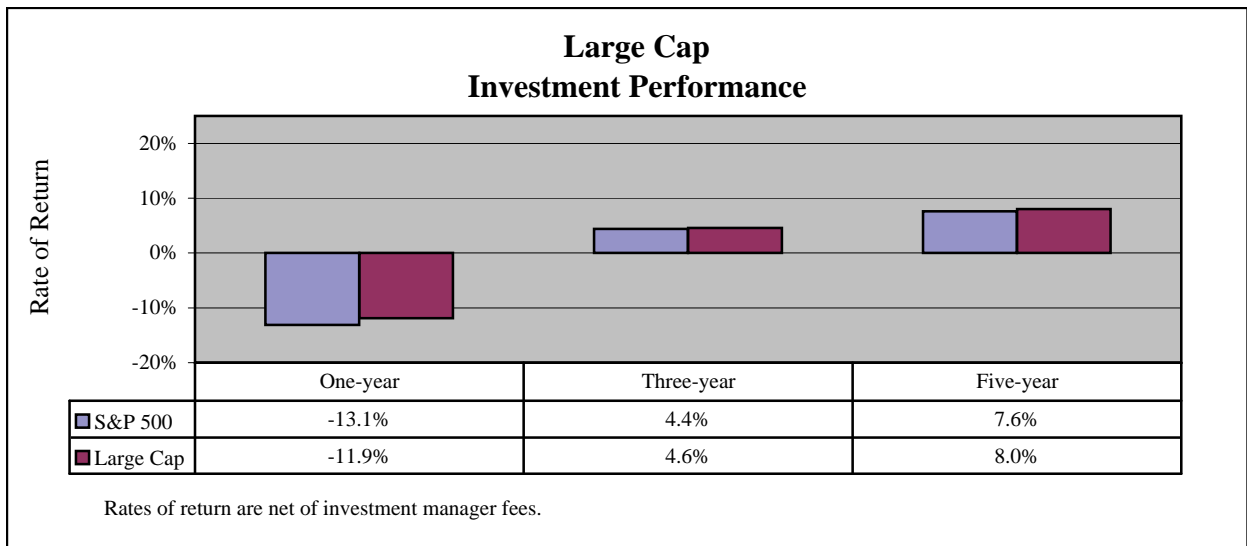


Equity Pool (continued)

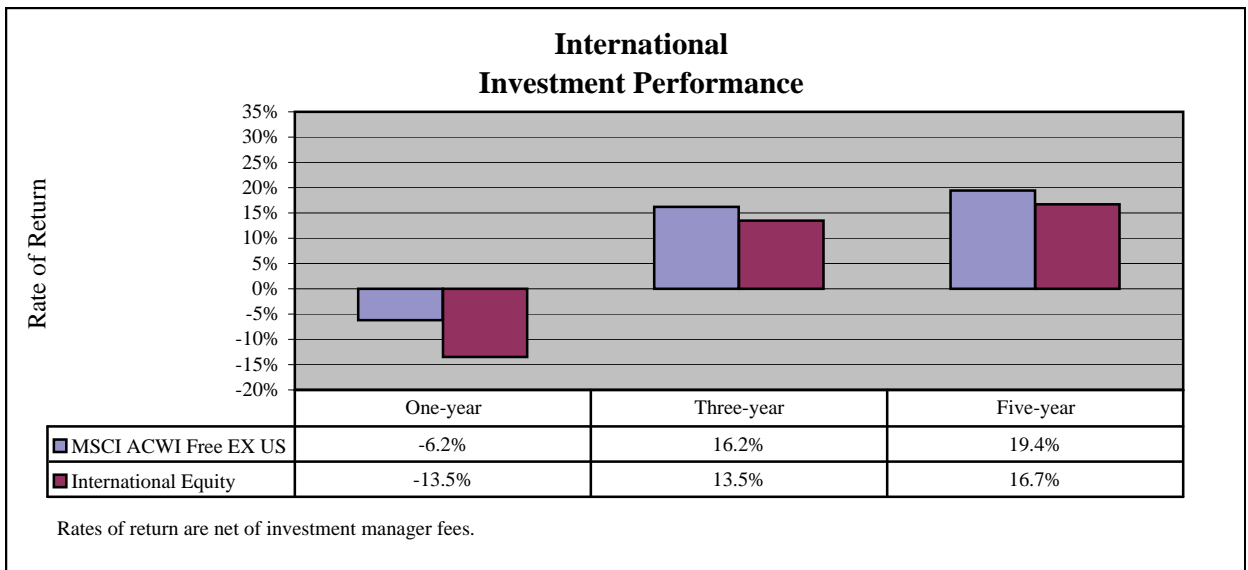
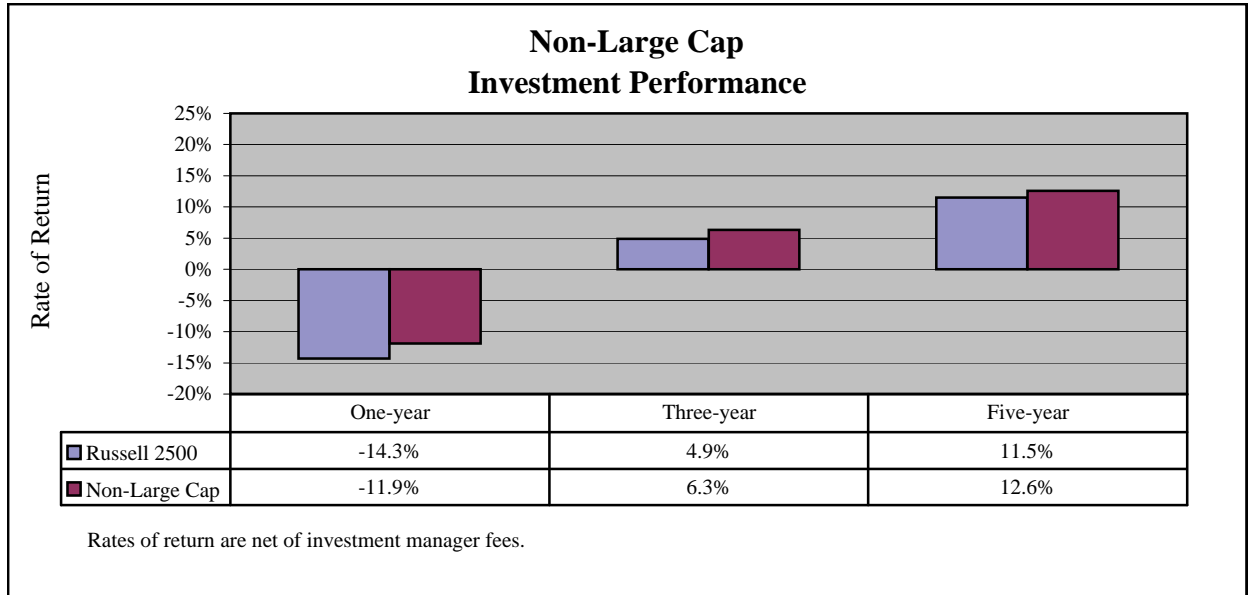


Investment Performance

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.



Equity Pool (continued)



Equity Pool (continued)

Expenses

The IMB charges each investment pool for its direct investment-related expense and an allocated share of other expenses. The Equity pool's expenses for the year, divided by the average net assets, are as follows:

<u>Expense Category</u>	Expense Ratios (in basis points)		
	<u>Large Cap</u>	<u>Non-Large Cap</u>	<u>International</u>
Investment advisor fees	9.0	52.4	50.4
Trustee fees	0.1	0.1	0.1
Custodian bank fees	0.3	1.1	4.3
Management fees	2.6	2.9	2.6
Fiduciary bond fees	0.1	0.2	0.1
Professional service fees	0.6	0.7	0.7
Total expenses	<u>12.7</u>	<u>57.4</u>	<u>58.2</u>

Alternatives Pool

Objectives

The main objective for the Alternatives pool is to provide for diversification and risk reduction benefits for its participants' assets. Secondly, the pool should provide for long-term growth of its participants' assets.

Management Structure

The Alternatives pool is comprised of one asset class, Private Equity, and one management style, Hedge Fund. Both are intended to enhance diversification when added to the total portfolio assets.

Private Equity is comprised of the following categories and target allocations as of June 30, 2008:

	Range
Corporate Finance	90-100%
Venture Capital	0-10%

Hedge Fund strategies are comprised of the following categories and target allocations as of June 30, 2008:

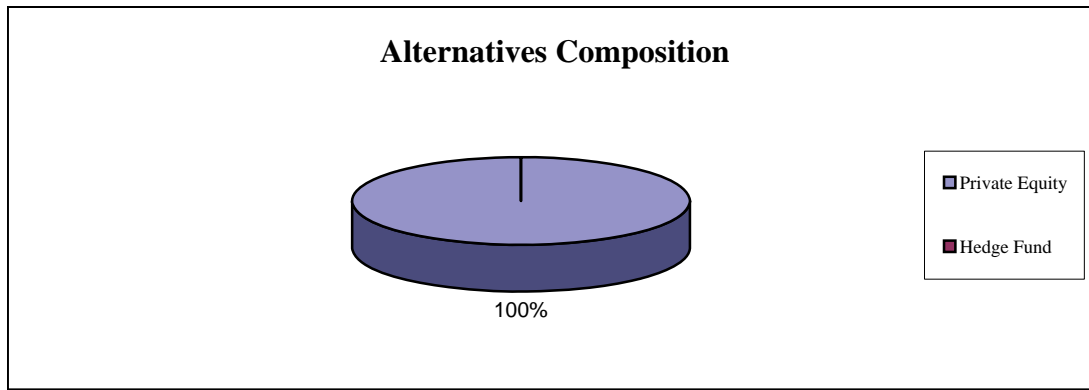
	Range	Max
Relative Value	25-55%	60%
Event Driven	20-40%	50%
Long-Short Equity	15-35%	40%
Directional	0-20%	25%

Financial Highlights

Two separate investment pools have been established to comply with specific legal and accounting requirements. These pools are individually reported in the audited financial statements and in the financial highlights as the Private Equity pool and the Hedge Fund pool.

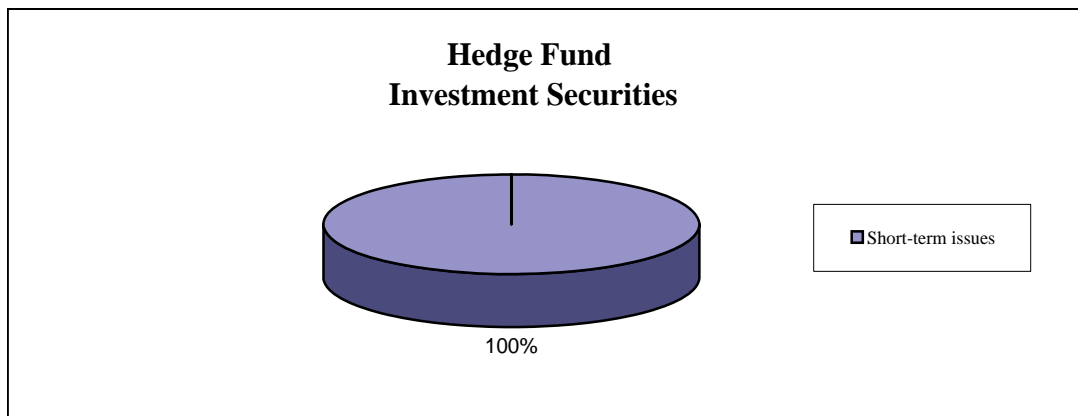
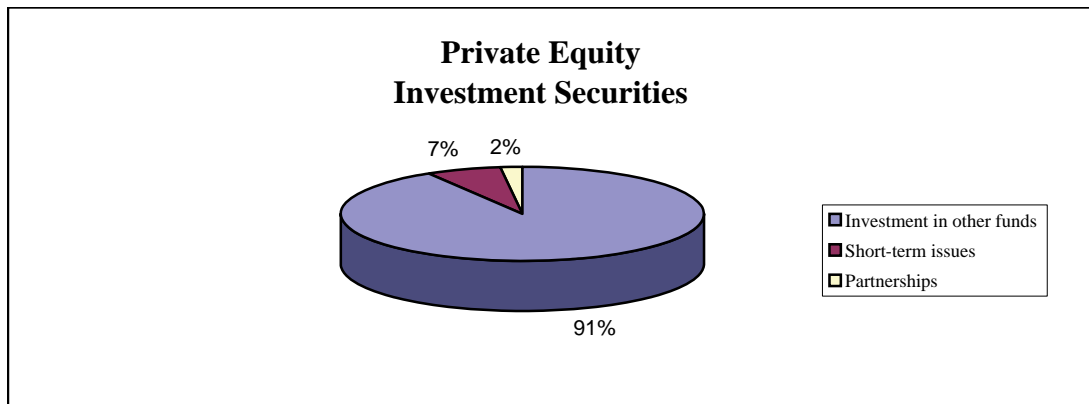
Progression of Net Assets (in \$000s)	Private Equity	Hedge Fund
Net assets - June 30, 2007	\$ -	\$ -
Net decrease from operations	(7,538)	(506)
Income distributions to unitholders	-	206
Net increase from unit transactions	876,598	300
Net assets - June 30, 2008	<u>\$ 869,060</u>	<u>\$ -</u>

Alternatives Pool (continued)



Investment Securities (in \$000s)

	Fair Value	
	Private Equity	Hedge Fund
Investment in other funds	\$ 794,072	\$ -
Short-term issues	57,046	67
Partnerships	17,899	-
Total	<u>\$ 869,017</u>	<u>\$ 67</u>



Alternatives Pool (continued)

Investment Performance

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.

In addition, for the Private Equity pool only, the IMB calculates additional returns using the internal rate of return (IRR) methodology. The IRR method is the return rate that equates the present value of cash outflows with the present value of cash inflows. The IRR method considers both cash flow timing and size and is the preferred performance measure for private market funds.

Performance returns are not reported for the Private Equity pool for the first five years of the program (until June 30, 2013), as early returns from an immature program are not meaningful.

Performance returns are not available for the Hedge Fund pool as of June 30, 2008 as there are no assets invested in the program yet.

Expenses

The IMB charges each investment pool for its direct investment-related expense and an allocated share of other expenses. Expense ratios are not presented as they are not meaningful due to the short period of these pools' existence.

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Real Estate Pool

Objectives

The main objective for the Real Estate pool is to provide for diversification and risk reduction benefits for its participants' assets. Secondly, the pool should provide for long-term growth of its participants' assets.

Management Structure

The Real Estate pool is comprised of three categories. The target allocations as of June 30, 2008 are as follows:

Core	30%
Value-Added	40%
Opportunistic	30%

Financial Highlights

Progression of Net Assets (in \$000s)

Net assets - June 30, 2007	\$	-
Net decrease from operations		(1,623)
Net increase from unit transactions		35,559
Net assets - June 30, 2008	\$	<u>33,936</u>

Investment Securities (in \$000s)

	Fair Value
Short-term issues	\$ 20,391
Partnerships	13,598
Total	\$ <u>33,989</u>



Real Estate Pool (continued)

Investment Performance

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.

In addition, the IMB calculates additional returns using the internal rate of return (IRR) methodology for any private investment. The IRR method is the return rate that equates the present value of cash outflows with the present value of cash inflows. The IRR method considers both cash flow timing and size and is the preferred performance measure for private market funds.

Expenses

The IMB charges each investment pool for its direct investment-related expense and an allocated share of other expenses. Expense ratios are not presented as they are not meaningful due to the short period of this pool's existence.

Participant Plans

Death, Disability and Retirement Fund for Deputy Sheriffs

History

The Death, Disability and Retirement Fund for Deputy Sheriffs (Deputy Sheriffs) was created in 1998.

Liquidity Needs

Deputy Sheriffs currently has positive net cash flows.

Investment Objectives

The investment objectives are as follows:

- Exceed the actuarial interest rate assumption of 7.5 percent per annum, net of fees.
- Preserve the current well-funded position while not subjecting the Deputy Sheriffs to an undue level of risk.

Asset Allocation

Based upon a determination of the appropriate risk tolerance, the Board adopted the following broad asset allocation guidelines for the assets managed for the Deputy Sheriffs. Policy targets are established on a market value basis.

Asset Class	Policy Target
Domestic Equity	25.0%
International Equity	25.0%
Total Equity	50.0%
Fixed Income	20.0%
Private Equity	10.0%
Hedge Fund	10.0%
Real Estate	10.0%
Cash (included in Fixed Income above)	\$250,000*

**IMB staff has authority to change the cash target plus or minus 10 percent, as necessary, in consultation with appropriate representative(s) from the Death, Disability and Retirement Fund for Deputy Sheriffs.*

Death, Disability and Retirement Fund for Deputy Sheriffs (continued)

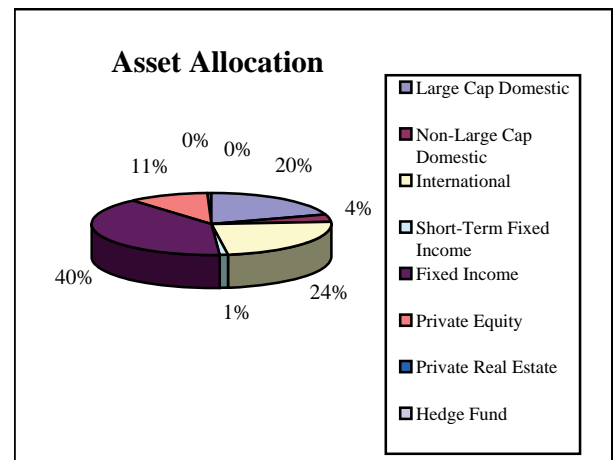
Financial Highlights

Progression of Plan Balance (in \$000s)

June 30, 2007	\$ 93,013
Contributions	6,791
Withdrawals	(4,619)
Net	2,172
Investment income	7,527
Net unrealized depreciation	(13,918)
June 30, 2008	\$ 88,794

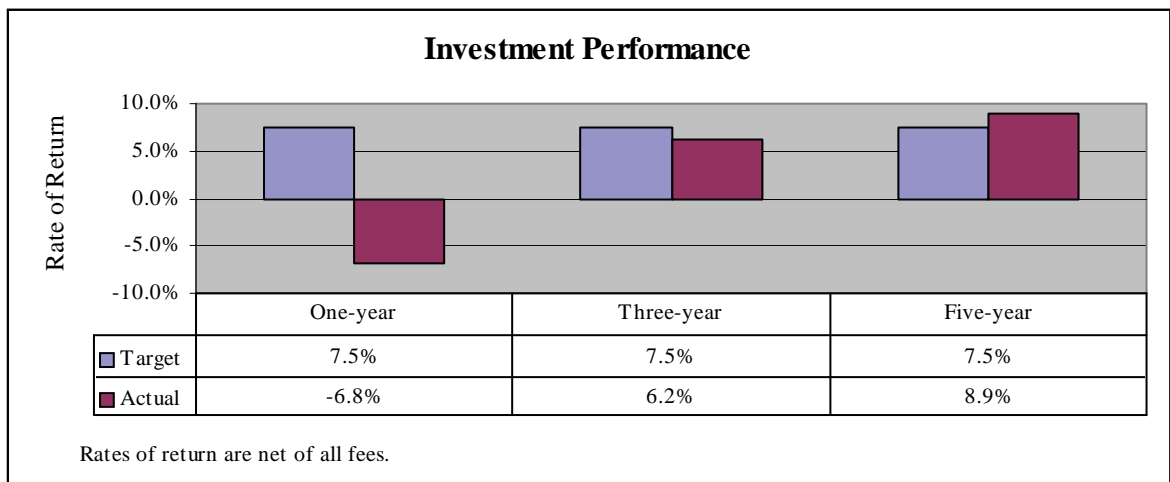
Asset Allocation (in \$000s)

Large Cap Domestic	\$ 17,890	20%
Non-Large Cap Domestic	3,460	4%
International	21,131	24%
Short-Term Fixed Income	532	1%
Fixed Income	35,807	40%
Private Equity	9,598	11%
Private Real Estate	377	0%
Hedge Fund	(1)	0%
Total	\$ 88,794	100%



Investment Performance

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.



Judges' Retirement System

History

The Judges' Retirement System (Judges) was created in 1949.

Liquidity Needs

Judges currently has a positive cash flow.

Investment Objectives

The investment objectives are as follows:

- Exceed the actuarial interest rate assumption of 7.5 percent per annum, net of fees.
- Reduce the unfunded liability while maintaining adequate liquidity to satisfy benefit payments while not subjecting Judges to an undue level of risk.

Asset Allocation

Based upon a determination of the appropriate risk tolerance, the Board adopted the following broad asset allocation guidelines for the assets managed for Judges. Policy targets are established on a market value basis.

Asset Class	Policy Target
Domestic Equity	25.0%
International Equity	25.0%
Total Equity	50.0%
Fixed Income	20.0%
Private Equity	10.0%
Hedge Fund	10.0%
Real Estate	10.0%
Cash (included in Fixed Income Above)	\$500,000*

**IMB staff has authority to change the cash target plus or minus 10 percent, as necessary, in consultation with appropriate representative(s) from the Judges' Retirement System.*

Judges' Retirement System (continued)

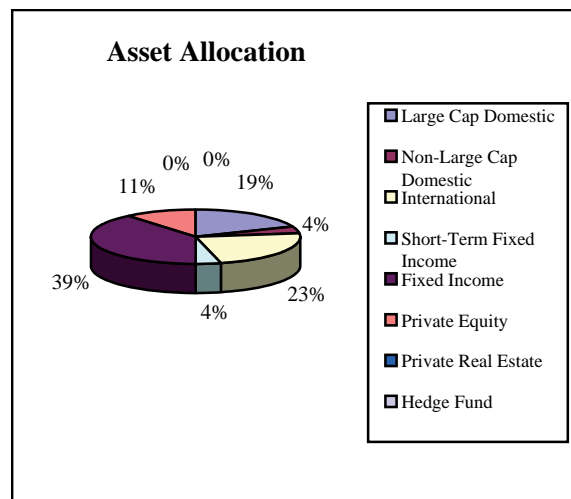
Financial Highlights

Progression of Plan Balance (in \$000s)

June 30, 2007	\$ 104,127
Contributions	6,779
Withdrawals	(3,683)
Net	3,096
Investment income	8,306
Net unrealized depreciation	(15,340)
June 30, 2008	<u>\$ 100,189</u>

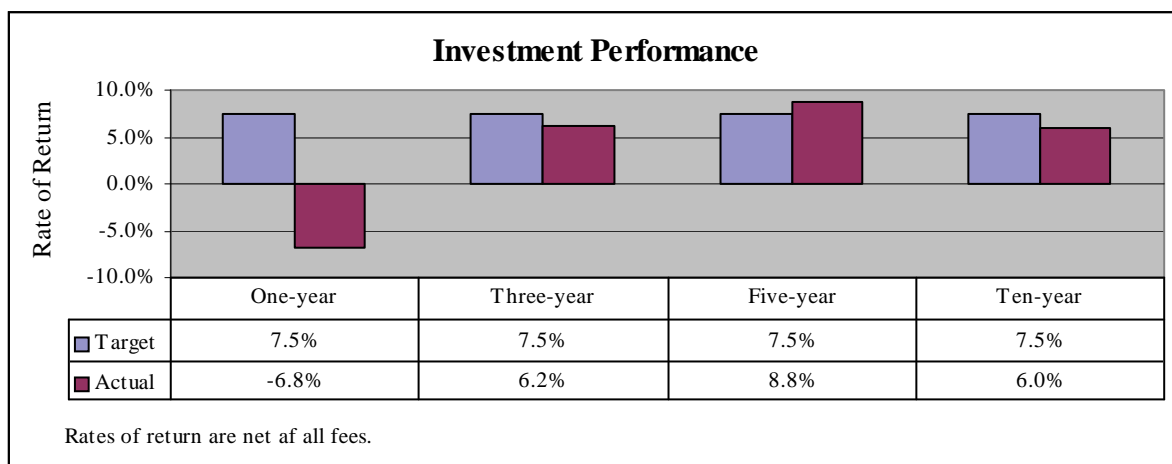
Asset Allocation (in \$000s)

Large Cap Domestic	\$ 19,416	19%
Non-Large Cap Domestic	3,781	4%
International	23,465	23%
Short-Term Fixed Income	3,880	4%
Fixed Income	38,568	39%
Private Equity	10,664	11%
Private Real Estate	416	0%
Hedge Fund	(1)	0%
Total	<u>\$ 100,189</u>	<u>100%</u>



Investment Performance

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.



Public Employees' Retirement System

History

The Public Employees' Retirement System (PERS) was created in 1961.

Liquidity Needs

PERS is expected to have modest liquidity needs of approximately 1 percent to 2 percent per year for the foreseeable future.

Investment Objectives

The investment objectives are as follows:

- Exceed the actuarial interest rate assumption of 7.5 percent per annum, net of fees.
- Reduce the unfunded liability while maintaining adequate liquidity to satisfy benefit payments and not subjecting PERS to an undue level of risk.

Asset Allocation

Based upon a determination of the appropriate risk tolerance, the Board adopted the following broad asset allocation guidelines for the assets managed for PERS. Policy targets are established on a market value basis.

Asset Class	Policy Target
Domestic Equity	25.0%
International Equity	25.0%
Total Equity	50.0%
Fixed Income	20.0%
Private Equity	10.0%
Hedge Fund	10.0%
Real Estate	10.0%
Cash (included in Fixed Income Above)	\$19,000,000*

**IMB staff has authority to change the cash target plus or minus 10 percent, as necessary, in consultation with appropriate representative(s) from the Public Employees' Retirement System.*

Public Employees' Retirement System (continued)

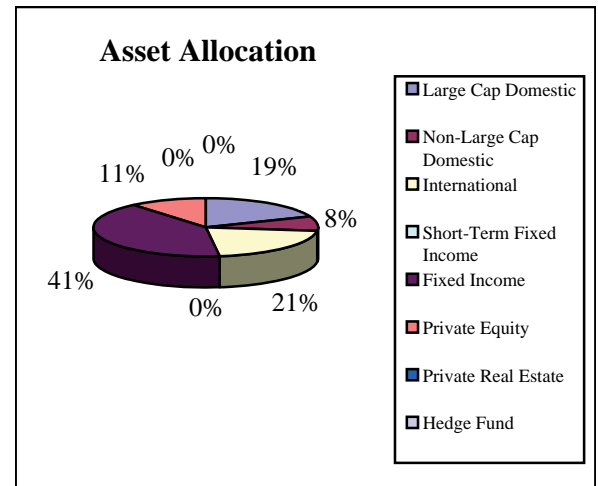
Financial Highlights

Progression of Plan Balance (in \$000s)

June 30, 2007	\$ 4,289,067
Contributions	175,556
Transfers Out	(14,673)
Withdrawals	(238,671)
Net	<u>(77,788)</u>
Investment income	331,524
Net unrealized depreciation	(608,313)
June 30, 2008	<u><u>\$ 3,934,490</u></u>

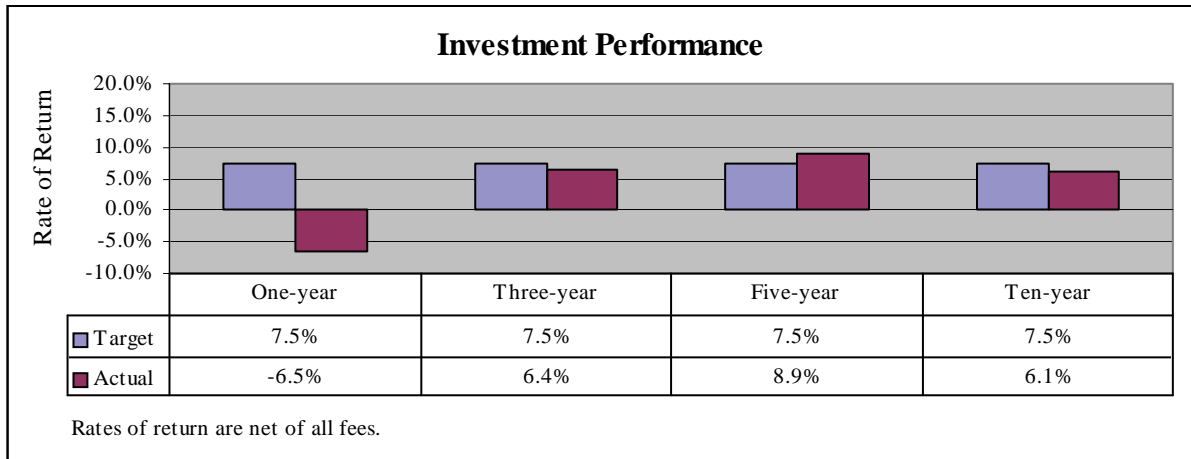
Asset Allocation (in \$000s)

Large Cap Domestic	\$ 761,063	19%
Non-Large Cap Domestic	295,601	8%
International	814,233	21%
Short-Term Fixed Income	16,763	0%
Fixed Income	1,599,167	41%
Private Equity	430,956	11%
Private Real Estate	16,860	0%
Hedge Fund	(153)	0%
Total	<u><u>\$ 3,934,490</u></u>	<u>100%</u>



Investment Performance

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.



Public Safety Death, Disability and Retirement Fund (Plan A)

History

The Public Safety Death, Disability and Retirement Fund (Public Safety) was created in 1925.

Liquidity Needs

Public Safety is expected to experience a modestly negative cash flow position.

Investment Objectives

The investment objectives are as follows:

- Exceed the actuarial interest rate assumption of 7.5 percent per annum, net of fees.
- Reduce the unfunded liability while maintaining adequate liquidity to satisfy benefit payments while not subjecting Public Safety to an undue level of risk.

Asset Allocation

Based upon a determination of the appropriate risk tolerance, the Board adopted the following broad asset allocation guidelines for the assets managed for Public Safety. Policy targets are established on a market value basis.

Asset Class	Policy Target
Domestic Equity	25.0%
International Equity	25.0%
Total Equity	50.0%
Fixed Income	20.0%
Private Equity	10.0%
Hedge Fund	10.0%
Real Estate	10.0%
Cash (included in Fixed Income Above)	\$2,300,000*

**IMB staff has authority to change the cash target plus or minus 10 percent, as necessary, in consultation with appropriate representative(s) from the Public Safety Death, Disability and Retirement Fund.*

Public Safety Death, Disability and Retirement Fund (Plan A) (continued)

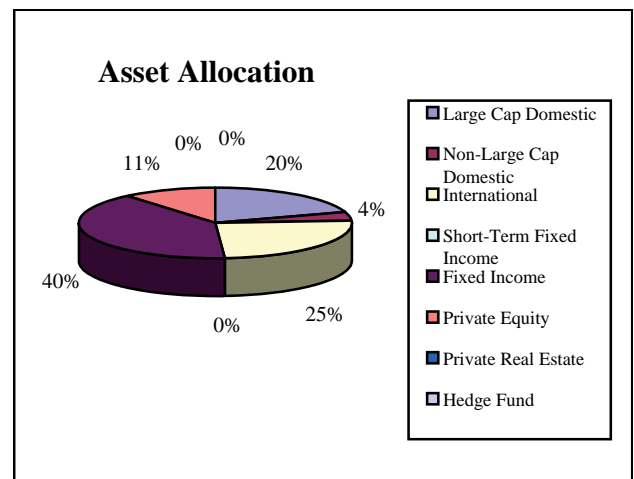
Financial Highlights

Progression of Plan Balance (in \$000s)

June 30, 2007	\$ 512,726
Contributions	6,663
Withdrawals	(26,412)
Net	<u>(19,749)</u>
Investment income	39,654
Net unrealized depreciation	(73,575)
June 30, 2008	<u><u>\$ 459,056</u></u>

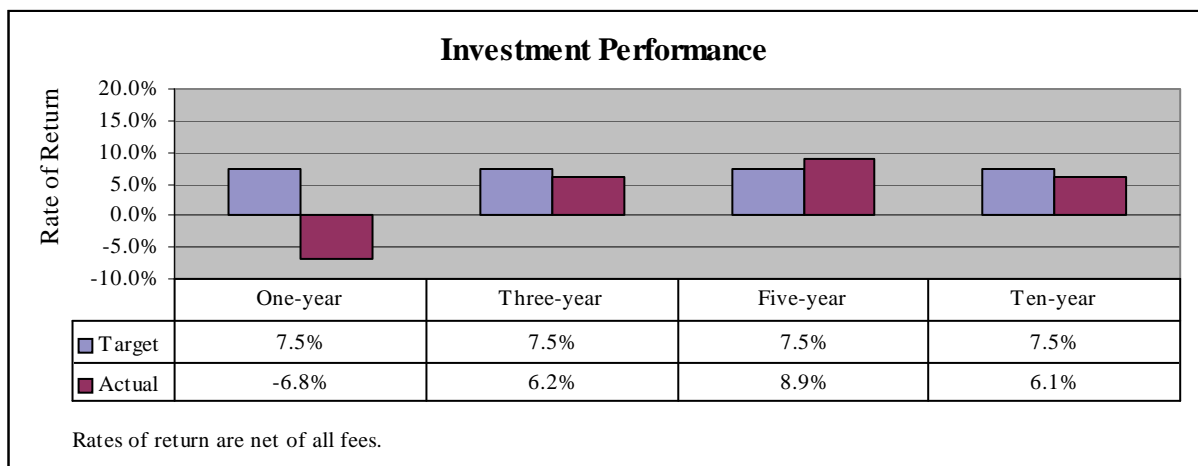
Asset Allocation (in \$000s)

Large Cap Domestic	\$ 92,491	20%
Non-Large Cap Domestic	17,999	4%
International	112,860	25%
Short-Term Fixed Income	384	0%
Fixed Income	182,580	40%
Private Equity	50,771	11%
Private Real Estate	1,976	0%
Hedge Fund	(5)	0%
Total	<u><u>\$ 459,056</u></u>	<u>100%</u>



Investment Performance

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.



State Police Retirement System (Plan B)

History

The State Police Retirement System (State Police) was created in 1994.

Liquidity Needs

State Police is expected to be in a positive net cash flow position for the foreseeable future.

Investment Objectives

The investment objectives are as follows:

- Exceed the actuarial interest rate assumption of 7.5 percent per annum, net of fees.
- Reduce the unfunded liability while maintaining adequate liquidity to satisfy benefit payments and not subjecting State Police to an undue level of risk

Asset Allocation

Based upon a determination of the appropriate risk tolerance, the Board adopted the following broad asset allocation guidelines for the assets managed for State Police. Policy targets are established on a market value basis.

Asset Class	Policy Target
Domestic Equity	25.0%
International Equity	25.0%
Total Equity	50.0%
Fixed Income	20.0%
Private Equity	10.0%
Hedge Fund	10.0%
Real Estate	10.0%
Cash (included in Fixed Income Above)	\$50,000*

**IMB staff has authority to change the cash target plus or minus 10 percent, as necessary, in consultation with appropriate representative(s) from the State Police Retirement System.*

State Police Retirement System (Plan B) (continued)

Financial Highlights

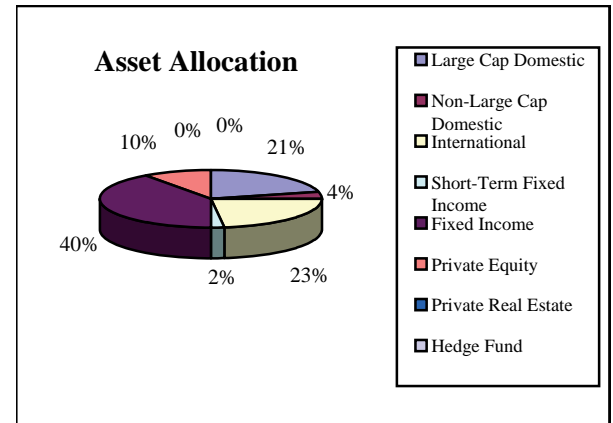
Progression of Plan Balance (in \$000s)

June 30, 2007	\$	40,353
Contributions		4,580
Withdrawals		(534)
Net		<u>4,046</u>
Investment income		3,390
Net unrealized depreciation		(6,225)
June 30, 2008	\$	<u><u>41,564</u></u>

Asset Allocation (in \$000s)

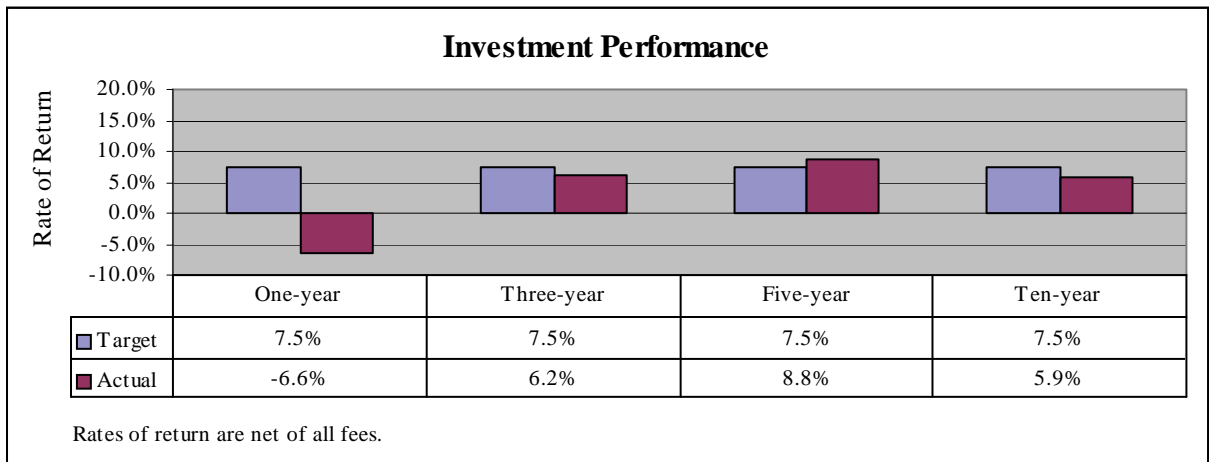
Large Cap Domestic	\$	8,487	21%
Non-Large Cap Domestic		1,593	4%
International		9,449	23%
Short-Term Fixed Income		870	2%
Fixed Income		16,670	40%
Private Equity		4,324	10%
Private Real Estate		171	0%
Hedge Fund		*	0%
Total	\$	<u><u>41,564</u></u>	<u><u>100%</u></u>

* - Hedge Fund balance is less than \$1,000.



Investment Performance

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.



Teachers' Retirement System and Teachers' Employers Contribution Collection Account

History

The Teachers' Retirement System (TRS) was created in 1941. It was closed to new members in 1991, but reopened to first-time hires as of July 1, 2005. Employees hired from 1991 through June 30, 2005, joined the Teachers Defined Contribution Plan. In the spring of 2008, more than seventy-eight percent of the participants in the Teachers' Defined Contribution Plan elected to transfer into the TRS. This transfer will occur in July 2008.

The Teachers' Employers Contribution Collection Account (TECCA) is a holding account for temporary reserve cash. Due to its short-term nature, assets are entirely invested in the Short-Term Fixed Income pool.

Liquidity Needs

TRS has a very dynamic net cash flow position, which is attributable to: (1) a current positive net cash flow position, and (2) substantial liquidity needs of at least 10 percent per year beginning in plan year 2014.

Investment Objectives

The investment objectives are as follows:

- Exceed the actuarial interest rate assumption of 7.5 percent per annum, net of fees.
- Reduce the unfunded liability while maintaining adequate liquidity to satisfy benefit payments while not subjecting TRS to an undue level of risk.

Asset Allocation

Based upon a determination of the appropriate risk tolerance, the Board adopted the following broad asset allocation guidelines for the assets managed for TRS. Policy targets are established on a market value basis.

Asset Class	Policy Target
Domestic Equity	25.0%
International Equity	25.0%
Total Equity	50.0%
Fixed Income	20.0%
Private Equity	10.0%
Hedge Fund	10.0%
Real Estate	10.0%
Cash (included in Fixed Income Above)	\$25,000,000*

**IMB staff has authority to change the cash target plus or minus 10 percent, as necessary, in consultation with appropriate representative(s) from the Teachers' Retirement System.*

Teachers' Retirement System

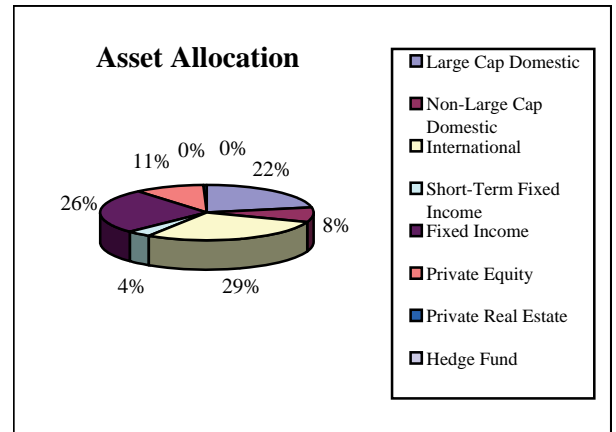
Financial Highlights

Progression of Plan Balance (in \$000s)

June 30, 2007	\$ 3,638,222
Contributions	425,383
Withdrawals	(443,082)
Net	(17,699)
Investment income	279,549
Net unrealized depreciation	(552,464)
June 30, 2008	\$ 3,347,608

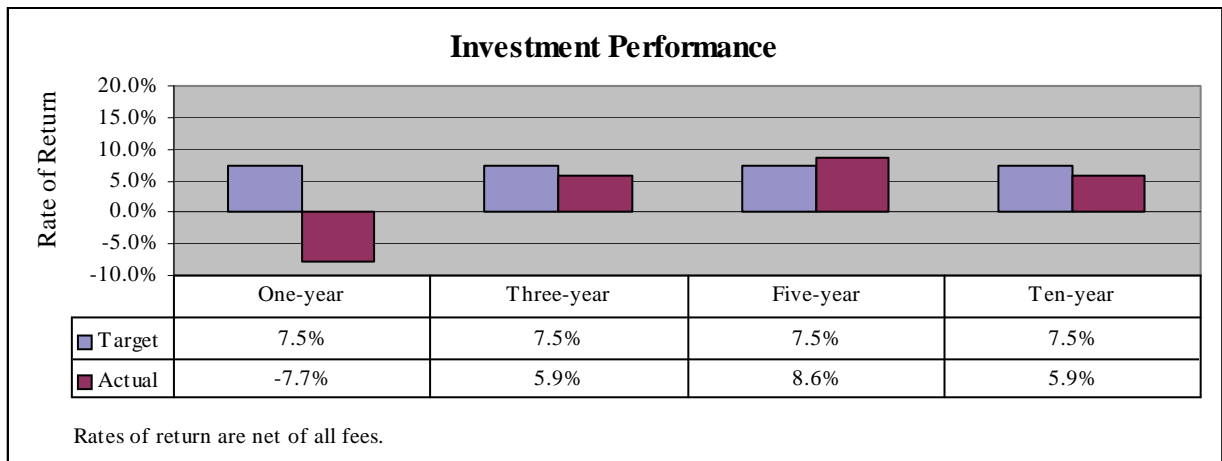
Asset Allocation (in \$000s)

Large Cap Domestic	\$ 736,142	22%
Non-Large Cap Domestic	283,987	8%
International	963,898	29%
Short-Term Fixed Income	117,883	4%
Fixed Income	870,421	26%
Private Equity	361,210	11%
Private Real Estate	14,099	0%
Hedge Fund	(32)	0%
Total	\$ 3,347,608	100%



Investment Performance

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.



Teachers' Employers Contribution Collection Account

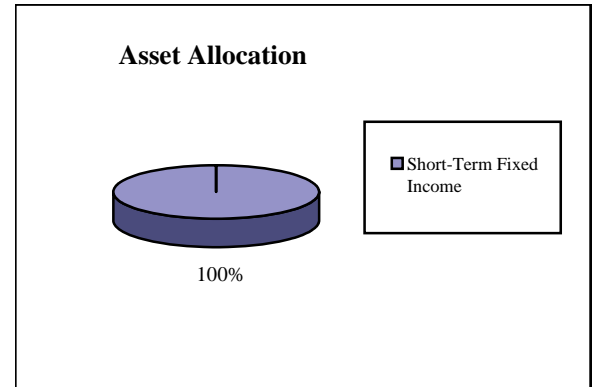
Financial Highlights

Progression of Plan Balance (in \$000s)

June 30, 2007	\$	153
Contributions		317,495
Withdrawals		<u>(318,126)</u>
Net		(631)
Investment income		<u>837</u>
June 30, 2008	\$	<u><u>359</u></u>

Asset Allocation (in \$000s)

Short-Term Fixed Income	\$	359	100%
Total	\$	<u><u>359</u></u>	<u><u>100%</u></u>



Investment Performance

Investment performance for the one-year period ended June 30, 2008 was 4.0 percent. TECCA has no defined target rate of return.

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West Virginia Retiree Health Benefit Trust Fund

History

The West Virginia Retiree Health Benefit Trust Fund (RHBTF) was created under *West Virginia Code §5-16D* for the purpose of providing for and administering retiree post-employment health care benefits, and the respective revenues and costs of those benefits as a cost sharing multiple employer plan.

Liquidity Needs

The RHBTF is expected to have minimal liquidity needs until fiscal year 2011, upon which time annual liquidity needs will become high.

Investment Objectives

The investment objective is to provide for stable, long-term growth of assets, while seeking to minimize risk of loss. There is no specifically identified rate of return target.

Asset Allocation

Based upon a determination of the appropriate risk tolerance, the Board adopted the following broad asset allocation guidelines for the assets managed for RHBTF. Policy targets are established on a market value basis.

Asset Class	Policy Target
Domestic Equity	2.5%
International Equity	2.5%
Total Equity	5.0%
Fixed Income	95.0%
Cash (included in Fixed Income Above)	*

**Cash levels to be reviewed as needed, at least annually, collaboratively with management staff from PEIA.*

WV Retiree Health Benefit Trust Fund (continued)

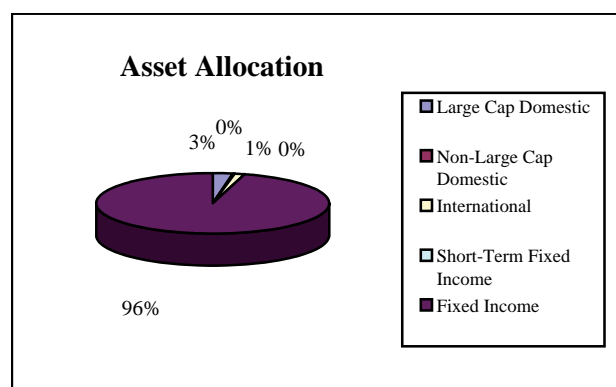
Financial Highlights

Progression of Plan Balance (in \$000s)

June 30, 2007	\$	-
Contributions		150,000
Transfers In		50,000
Net		<u>200,000</u>
Investment income		1,131
Net unrealized depreciation		(2,634)
June 30, 2008	\$	<u><u>198,497</u></u>

Asset Allocation (in \$000s)

Large Cap Domestic	\$	5,430	3%
Non-Large Cap Domestic		757	0%
International		2,374	1%
Short-Term Fixed Income		193	0%
Fixed Income		189,743	96%
Total	\$	<u><u>198,497</u></u>	100%



Investment Performance

Investment performance for the period of April 1, 2008 through June 30, 2008 was negative 0.6 percent. RHBTf has no defined target rate of return.

Emergency Medical Services Retirement System

History

The Emergency Medical Services Retirement System (EMSRS) was created under the Emergency Medical Services Retirement System Act effective January 1, 2008, under *West Virginia Code §16-5V-4*. EMSRS members with benefits earned in the Public Employees Retirement System (PERS) transfer their full membership and benefits under PERS to EMSRS on the effective date.

Liquidity Needs

The EMSRS is expected to have no liquidity needs for at least three years. In fiscal year 2012, cash distributions may commence, but liquidity needs are still expected to be minimal.

Investment Objectives

The investment objectives are as follows:

- Exceed the actuarial interest rate assumption of 7.5 percent per annum, net of fees.
- Maintain adequate liquidity to satisfy benefit payments and not subject the EMSRS to an undue level of risk.

Asset Allocation

Based upon a determination of the appropriate risk tolerance, the Board adopted the following broad asset allocation guidelines for the assets managed for EMSRS. Policy targets are established on a market value basis.

Asset Class	Policy Target
Domestic Equity	25.0%
International Equity	25.0%
Total Equity	50.0%
Fixed Income	20.0%
Private Equity	10.0%
Hedge Fund	10.0%
Real Estate	10.0%

Emergency Medical Services Retirement System (continued)

Financial Highlights

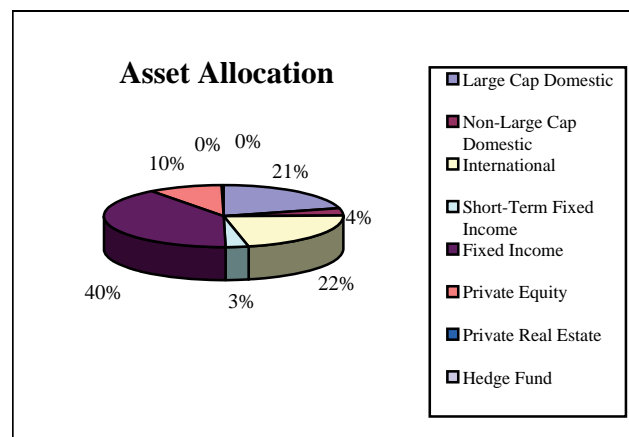
Progression of Plan Balance (in \$000s)

June 30, 2007	\$	-
Contributions		1,380
Transfers In		14,673
Withdrawals		(16)
Net		<u>16,037</u>
Investment income		22
Net unrealized depreciation		(643)
June 30, 2008	\$	<u><u>15,416</u></u>

Asset Allocation (in \$000s)

Large Cap Domestic	\$	3,220	21%
Non-Large Cap Domestic		574	4%
International		3,386	22%
Short-Term Fixed Income		483	3%
Fixed Income		6,179	40%
Private Equity		1,538	10%
Private Real Estate		36	0%
Hedge Fund		*	0%
Total	\$	<u>15,416</u>	<u>100%</u>

* - Hedge Fund balance is less than \$1,000.



Investment Performance

Investment performance for the period of April 1, 2008 through June 30, 2008 was negative 3.7 percent. EMSRS has no defined target rate of return.

Pneumoconiosis Fund

History

The Pneumoconiosis Fund was formed in 1974 to provide for insurance coverage to coal operators for their potential liability under the Federal Coal Mine Health and Safety Act of 1969. Upon termination of the Workers' Compensation Commission, the assets and liabilities of the Pneumoconiosis Fund remained with the State for administration of the run-off of the liabilities incurred during the years of operation. Effective January 1, 2006, insurance coverage for liabilities incurred under the Federal Coal Mine Health and Safety Act will be provided by BrickStreet and other private insurance carriers and is no longer available through the State.

Liquidity Needs

The liquidity needs are actuarially determined based on the run-off of liabilities, which are assessed annually.

Investment Objectives

The investment objectives are as follows:

- Exceed the actuarial interest rate assumption of 5.0 percent per annum, net of fees.
- Preserve the current surplus position.

Asset Allocation

Based upon a determination of the appropriate risk tolerance, the Board adopted the following broad asset allocation guidelines for the assets managed for the Pneumoconiosis Fund. Policy targets are established on a market value basis.

Asset Class	Policy Target
Domestic Equity	10.0%
International Equity	10.0%
Total Equity	20.0%
Fixed Income	55.0%
Hedge Fund	20.0%
Cash and Cash Equivalents	5.0%

Pneumoconiosis Fund (continued)

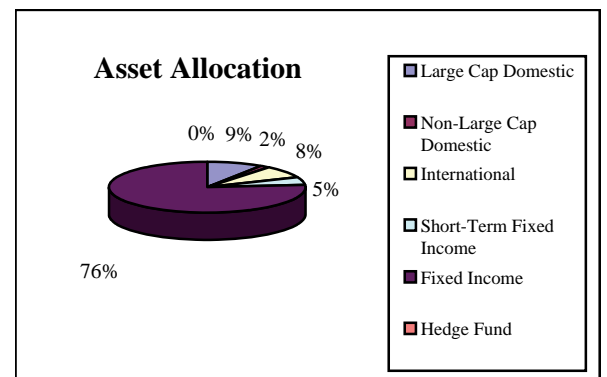
Financial Highlights

Progression of Plan Balance (in \$000s)

June 30, 2007	\$ 266,666
Contributions	354
Withdrawals	(11,590)
Net	<u>(11,236)</u>
Investment income	10,824
Net unrealized depreciation	(10,449)
June 30, 2008	<u><u>\$ 255,805</u></u>

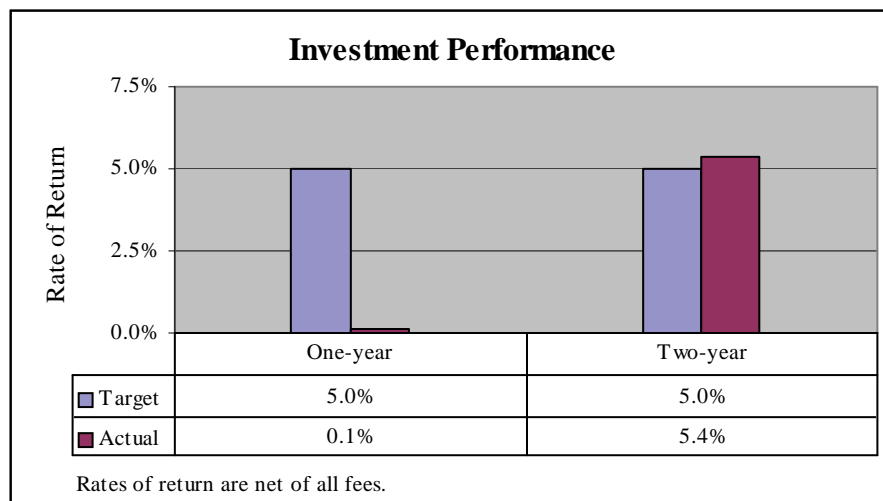
Asset Allocation (in \$000s)

Large Cap Domestic	\$ 23,609	9%
Non-Large Cap Domestic	4,198	2%
International	20,096	8%
Short-Term Fixed Income	12,489	5%
Fixed Income	195,415	76%
Hedge Fund	(2)	0%
Total	<u><u>\$ 255,805</u></u>	<u>100%</u>



Investment Performance

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.



Workers' Compensation Old Fund

History

Formed in January 2006, the Workers' Compensation Old Fund (Old Fund) assumed responsibility for payment of all workers' compensation claims and liabilities incurred by the former West Virginia Workers' Compensation Commission prior to July 1, 2005. After July 1, 2005, workers' compensation claims or liabilities incurred will be covered by BrickStreet.

Liquidity Needs

The Old Fund has high liquidity needs through approximately 2010, as expected operating cash outflows exceed expected operating cash inflows. Operating cash inflows will be supplemented by multiple external sources, including the BrickStreet Surplus Note repayment starting in 2008, and statutorily pledged personal income tax and severance tax legislative transfers equal to the amount of any cash shortfall every year until full funding is achieved. For this reason, the Old Fund should maintain a flat to slightly positive net cash flow position until it is fully funded at which time pledged legislative transfers will cease resulting in a sharp decline in net cash inflows. Liquidity needs for short-term cash, the amount necessary for approximately twelve months' worth of anticipated claims, will continue to be reviewed annually with appropriate staff from the Offices of the West Virginia Insurance Commissioner.

Investment Objectives

The investment objectives are as follows:

- Exceed the actuarial interest rate assumption of 5.0 percent per annum, net of fees.
- Provide adequate liquidity to meet cash flow requirements.

Asset Allocation

Based upon a determination of the appropriate risk tolerance, the Board adopted the following broad asset allocation guidelines for the assets managed for the Old Fund. Policy targets are established on a market value basis.

Asset Class	Policy Target
Domestic Equity	15.0%
International Equity	15.0%
Total Equity	30.0%
Fixed Income	40.0%
Hedge Fund	20.0%
Cash	10.0%*

**Cash levels to be reviewed as needed, at least annually, collaboratively with management staff from the Offices of the West Virginia Insurance Commissioner.*

Workers' Compensation Old Fund (continued)

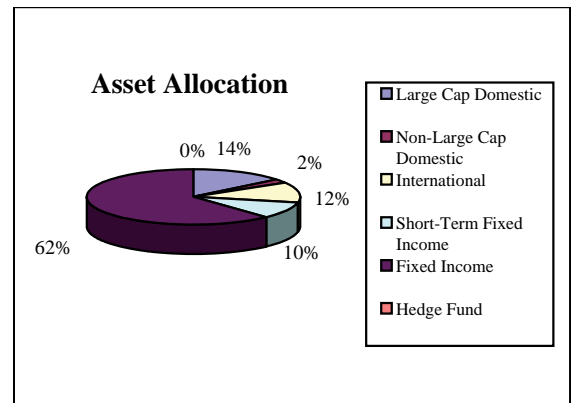
Financial Highlights

Progression of Plan Balance (in \$000s)

June 30, 2007	\$ 651,058
Contributions	94,500
Withdrawals	(102,130)
Net	<u>(7,630)</u>
Investment income	34,882
Net unrealized depreciation	(43,740)
June 30, 2008	<u>\$ 634,570</u>

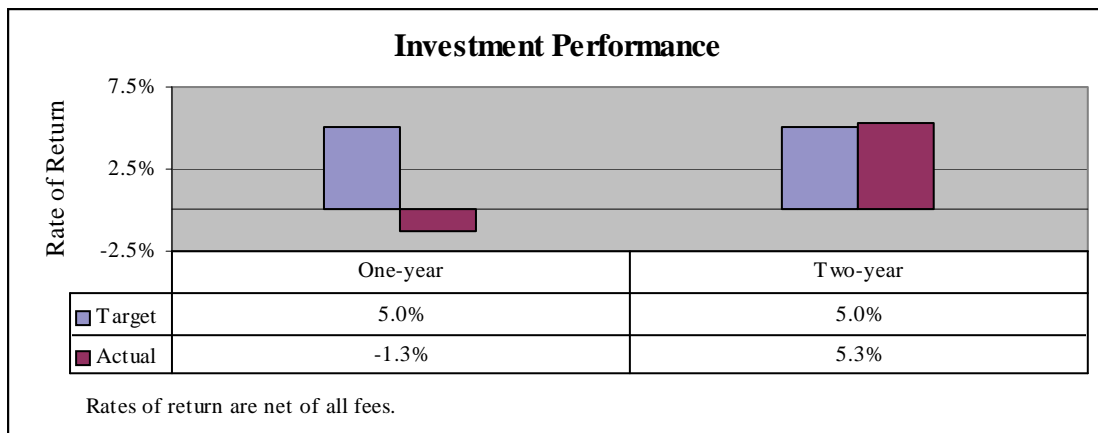
Asset Allocation (in \$000s)

Large Cap Domestic	\$ 89,097	14%
Non-Large Cap Domestic	15,784	2%
International	74,283	12%
Short-Term Fixed Income	62,315	10%
Fixed Income	393,097	62%
Hedge Fund	(6)	0%
Total	<u>\$ 634,570</u>	<u>100%</u>



Investment Performance

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.



Workers' Compensation Self-Insured Guaranty Risk Pool

History

The Workers' Compensation Self-Insured Guaranty Risk Pool (Self-Insured Pool) was established on January 1, 2006, for the purpose of paying the workers' compensation claims of defaulted self-insured employers occurring on or after July 1, 2004. It consists of those funds transferred, and any future funds collected, under the authority of Senate Bill 1004.

Liquidity Needs

To date, only one employer has defaulted on its self-insured workers' compensation liabilities, thereby, creating a liability for the Self-Insured Pool. As all current and active self-insured employers are required to provide a bond, security, or other collateral to the Offices of the West Virginia State Insurance Commissioner in the event of a deteriorating financial condition, it is anticipated that the liquidity position of this fund should remain stable.

Investment Objectives

The investment objectives are as follows:

- Provide adequate liquidity to meet the cash flow requirements.
- Exceed the actuarial interest rate assumption, which is not expected to exceed 5.0 percent per annum, net of fees, once established.

Asset Allocation

Based upon a determination of the appropriate risk tolerance, the Board adopted the following broad asset allocation guidelines for the assets managed for the Self-Insured Pool. Policy targets are established on a market value basis.

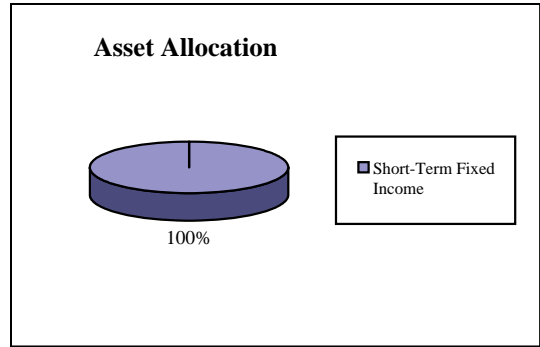
Asset Class	Policy Target
Domestic Equity	0.0%
International Equity	0.0%
Total Equity	0.0%
Total Fixed Income	0.0%
Cash	100.0%

Workers' Compensation Self-Insured Guaranty Risk Pool (continued)

Financial Highlights

Progression of Plan Balance (in \$000s)

June 30, 2007	\$	2,998
Contributions		1,938
Withdrawals		-
Net		<u>1,938</u>
Investment income		153
June 30, 2008	\$	<u><u>5,089</u></u>

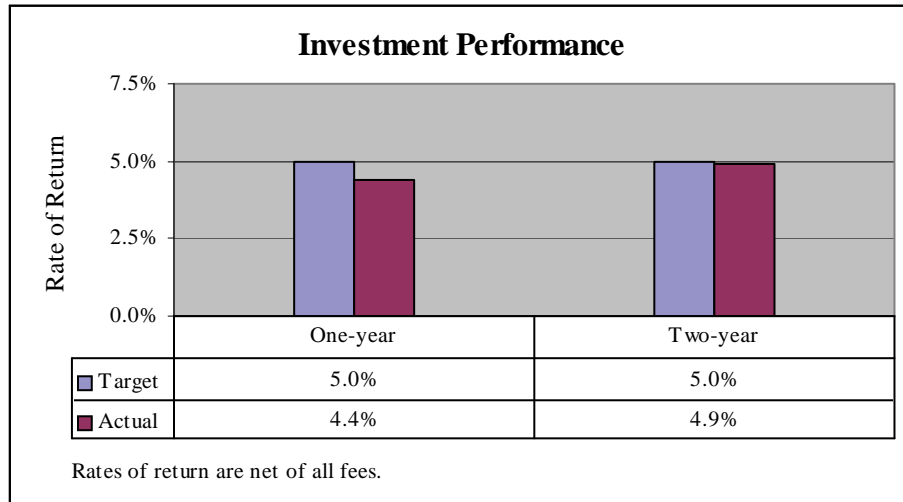


Asset Allocation (in \$000s)

Short-Term Fixed Income	\$	5,089	100%
Total	\$	<u><u>5,089</u></u>	<u><u>100%</u></u>

Investment Performance

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.



Workers' Compensation Uninsured Employers' Fund

History

The Workers' Compensation Uninsured Employers' Fund (Uninsured Fund) was established January 1, 2006, under Senate Bill 1004 to provide for the benefit of injured workers, and received initial funding of \$5,000,000 by proclamation of the Governor.

Liquidity Needs

During the early years of the Uninsured Fund, the liquidity needs will be high as the cash flows are difficult to predict until the frequency of claim activity is established.

Investment Objectives

The investment objectives are as follows:

- Provide adequate liquidity to meet the cash flow requirements.
- Exceed the actuarial interest rate assumption, which is not expected to exceed 5.0 percent per annum, net of fees, once established.

Asset Allocation

Based upon a determination of the appropriate risk tolerance, the Board adopted the following broad asset allocation guidelines for the assets managed for the Uninsured Fund. Policy targets are established on a market value basis.

Asset Class	Policy Target
Domestic Equity	0.0%
International Equity	0.0%
Total Equity	0.0%
Total Fixed Income	0.0%
Cash	100.0%

Workers' Compensation Uninsured Employers' Fund (continued)

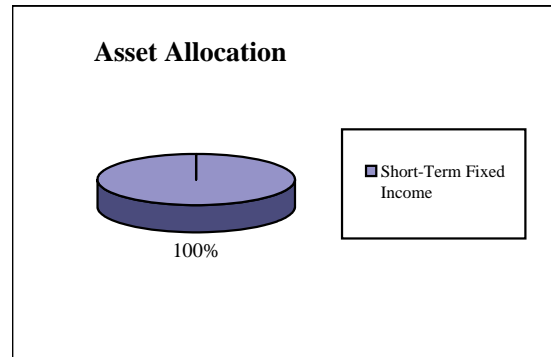
Financial Highlights

Progression of Plan Balance (in \$000s)

June 30, 2007	\$	7,216
Contributions		594
Withdrawals		(28)
Net		566
Investment income		320
June 30, 2008	\$	8,102

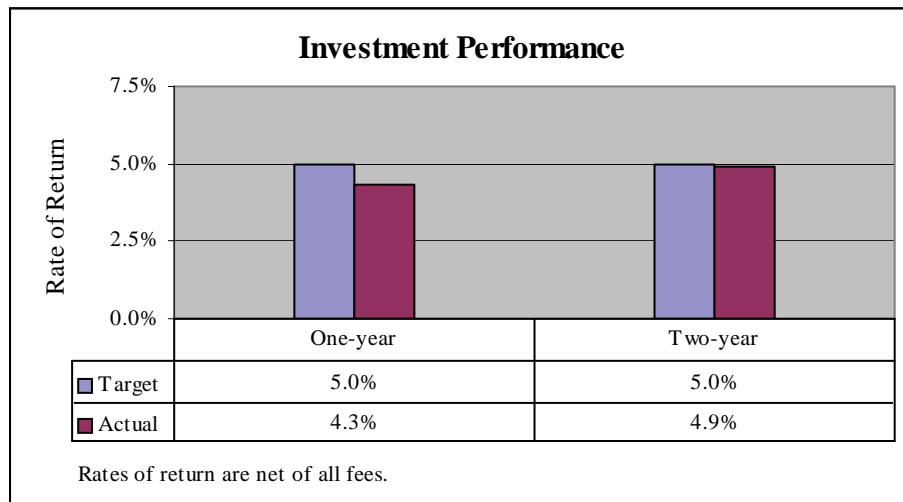
Asset Allocation (in \$000s)

Short-Term Fixed Income	\$	8,102	100%
Total	\$	8,102	100%



Investment Performance

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.



Wildlife Endowment Fund

History

The Wildlife Endowment Fund was created in 1986 to supplement the Division of Natural Resources' annual budget in support of various statewide projects.

Liquidity Needs

The liquidity needs of the Wildlife Endowment Fund will be set on an annual basis and determined by a separate Wildlife Endowment Board as established by the Division of Natural Resources.

Investment Objectives

The investment objectives are as follows:

- Achieve a total rate of return of at least 6.0 percent per annum, net of fees.
- Provide adequate liquidity to meet cash flow requirements.

Asset Allocation

Based upon a determination of the appropriate risk tolerance, the Board adopted the following broad asset allocation guidelines for the assets managed for the Wildlife Endowment Fund. Policy targets are established on a market value basis.

Asset Class	Policy Target
Domestic Equity	30.0%
International Equity	30.0%
Total Equity	60.0%
Fixed Income	20.0%
Hedge Fund	20.0%
Cash and Cash Equivalents	0.0%

Wildlife Endowment Fund (continued)

Financial Highlights

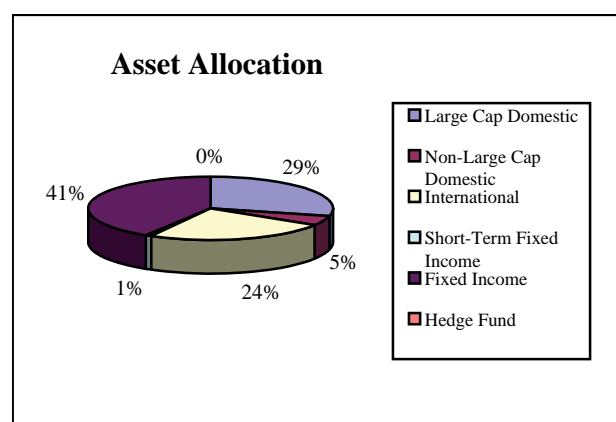
Progression of Plan Balance (in \$000s)

June 30, 2007	\$	39,542
Contributions		589
Withdrawals		(2,735)
Net		(2,146)
Investment income		2,998
Net unrealized depreciation		(5,468)
June 30, 2008	\$	<u>34,926</u>

Asset Allocation (in \$000s)

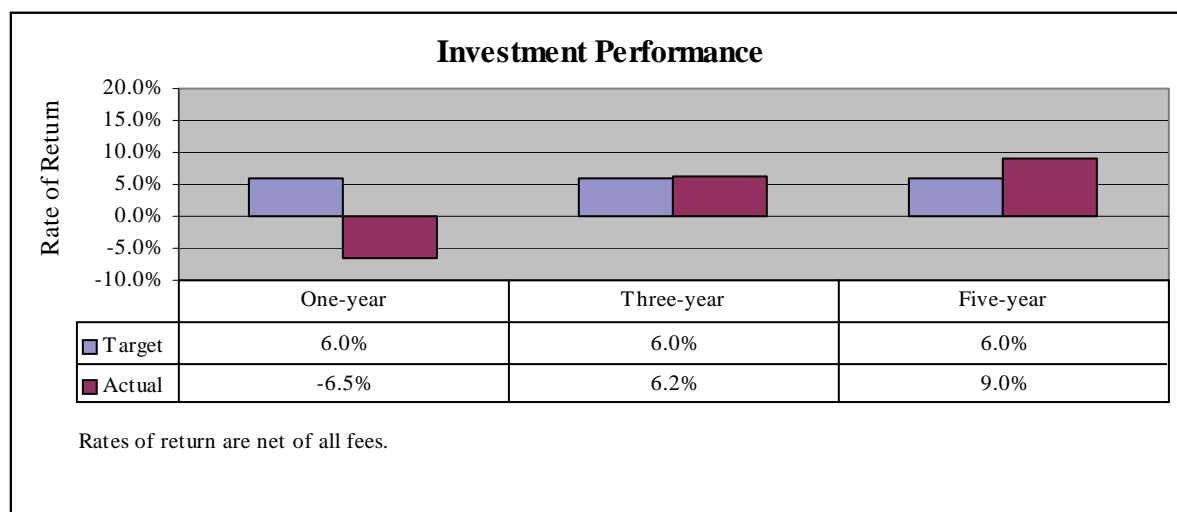
Large Cap Domestic	\$	10,050	29%
Non-Large Cap Domestic		1,752	5%
International		8,410	24%
Short-Term Fixed Income		339	1%
Fixed Income		14,375	41%
Hedge Fund		*	0%
Total	\$	<u>34,926</u>	<u>100%</u>

* - Hedge Fund balance is less than \$1,000.



Investment Performance

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.



West Virginia Prepaid Tuition Trust Fund and West Virginia Prepaid Tuition Trust Escrow Account

History

The West Virginia Prepaid Tuition Trust Fund (Tuition Trust) was established in 1997 with the objective of enhancing and improving higher education in the State. This is accomplished by providing individuals and organizations a means for paying future college tuition and fees in advance at a rate set at current levels.

Effective March 2003, the Trust Fund was closed to new contracts unless the Legislature authorizes the fund to reopen. The West Virginia Prepaid Tuition Trust Escrow Account (Escrow Account) was created in 2003 in the state treasury to guarantee payment of existing prepaid tuition plan contracts which may add up to \$1,000,000 per year for a period of ten years ending June 30, 2013.

Liquidity Needs

There are rising liquidity needs for the Tuition Trust. Benefits and expenses will exceed receipts from participants' monthly payments on prepaid tuition contracts at an increasing rate in future years.

There are no current liquidity needs for the Escrow Account. In order to eliminate any actuarially-determined projected unfunded liability, the Escrow Account will receive payments from the Unclaimed Property Trust Fund over a period of ten fiscal years not to exceed \$1,000,000 per year.

Investment Objectives

The investment objectives are as follows:

West Virginia Prepaid Tuition Trust Fund

- Meet or exceed the actuarial interest rate assumption of 7.25 percent per annum, net of fees.
- Generate long-term, net of fee, returns that exceed liquidity needs.
- Build and maintain an actuarial surplus at a level recommended by the actuaries.

West Virginia Prepaid Tuition Trust Escrow Account

- The Escrow Account is mandated by law to be 100 percent invested in fixed income securities.
- No target rate of return has been established.

West Virginia Prepaid Tuition Trust Fund and West Virginia Prepaid Tuition Trust Escrow Account (continued)

Asset Allocation

Based upon a determination of the appropriate risk tolerance, the Board adopted the following broad asset allocation guidelines for the assets managed for the Tuition Trust. Policy targets are established on a market value basis.

Asset Class	Policy Target
Domestic Equity	30.0%
International Equity	30.0%
Total Equity	60.0%
Fixed Income	40.0%
Cash (included in Fixed Income Above)	\$1,000,000*

**IMB staff has authority to change the cash target plus or minus 10 percent, as necessary, in consultation with appropriate representative(s) from the West Virginia Prepaid Tuition Trust Fund.*

West Virginia Prepaid Tuition Trust Fund

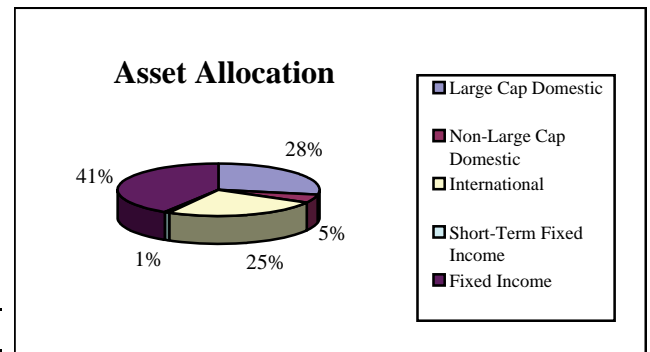
Financial Highlights

Progression of Plan Balance (in \$000s)

June 30, 2007	\$ 104,933
Contributions	-
Withdrawals	(4,900)
Net	<u>(4,900)</u>
Investment income	7,949
Net unrealized depreciation	(14,439)
June 30, 2008	<u><u>\$ 93,543</u></u>

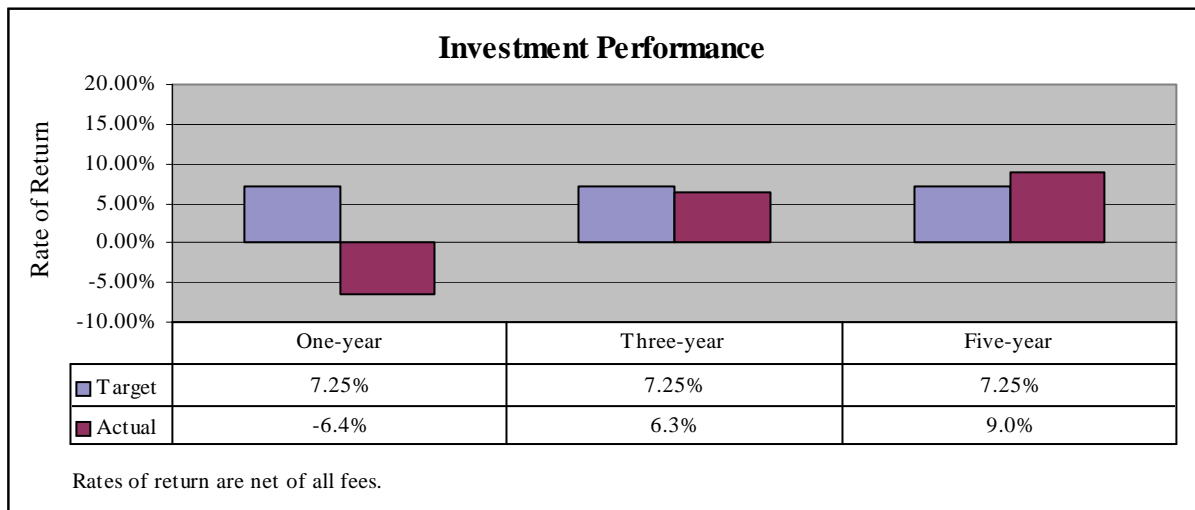
Asset Allocation (\$000s)

Large Cap Domestic	\$ 26,426	28%
Non-Large Cap Domestic	4,686	5%
International	22,804	25%
Short-Term Fixed Income	1,043	1%
Fixed Income	38,584	41%
Total	<u><u>\$ 93,543</u></u>	<u>100%</u>



Investment Performance

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.



West Virginia Prepaid Tuition Trust Escrow Account

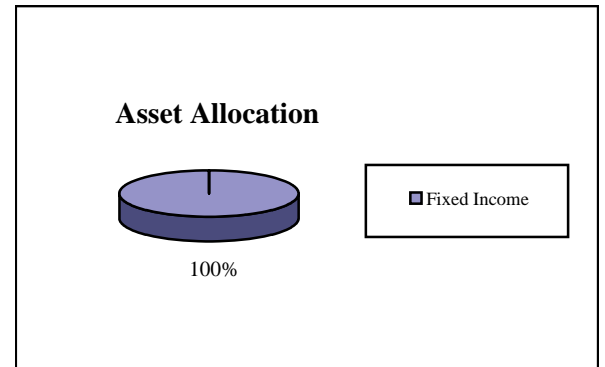
Financial Highlights

Progression of Plan Balance (in \$000s)

June 30, 2007	\$	2,393	
Contributions		47	
Withdrawals		-	
Net		<u>47</u>	
Investment income		49	
Net unrealized appreciation		31	
June 30, 2008	\$	<u><u>2,520</u></u>	

Asset Allocation (in \$000s)

Fixed Income	\$	2,520	100%
Total	\$	<u><u>2,520</u></u>	<u><u>100%</u></u>



Investment Performance

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals. The rates of return for the one-year and three-year periods ending June 30, 2008 were 3.3 percent and 3.6 percent, respectively. A target rate of return has not been set for this plan.

Revenue Shortfall Reserve Fund

History

The Revenue Shortfall Reserve Fund (Reserve Fund) was created as a result of legislation passed in the 2006 regular legislative session under *West Virginia Code §11B-2-20*. It is to be funded from State surplus revenues accrued, if any, during the most recent fiscal year. The first 50 percent of all such surplus revenues will be deposited into the Reserve Fund within 60 days of the end of each fiscal year. The Reserve Fund is not required to be additionally funded if, or when, its balance meets or exceeds 10 percent of the State's General Revenue Fund budget for the fiscal year just ended. The West Virginia Legislature is authorized and may make an appropriation from the Reserve Fund for revenue shortfalls, for emergency revenue needs caused by acts of God or natural disasters, or for other fiscal needs, as it determines.

Liquidity Needs

The Reserve Fund is intended to be co-managed between the IMB and the West Virginia Board of Treasury Investments. A cash account of \$100,000,000 must be invested throughout the life of the Reserve Fund in cash with the West Virginia Board of Treasury Investments. Any assets in excess of \$100,000,000 will be invested with the IMB. The West Virginia State Budget Office will monitor these asset balances and will direct both the IMB and the West Virginia Board of Treasury Investments when the transfer of funds is necessary from one to the other.

Cash outflows are uncertain. The assets may be withdrawn, in whole or in part, at any time as directed by the West Virginia State Legislature or by executive order. Historically, cash outflows in similar state funds created for similar purposes have had withdrawals reimbursed by the State within each fiscal year.

Investment Objectives (for the assets managed by the IMB)

The investment objective is to provide for stable, long-term growth of assets, while seeking to minimize risk of loss. There is no specifically identified rate of return target, as the Reserve Fund is perpetual endowment-like with no anticipated or scheduled liabilities.

Asset Allocation

Based upon a determination of the appropriate risk tolerance, the Board adopted the following broad asset allocation guidelines for the assets managed for the Reserve Fund. Policy targets are established on a market value basis.

Asset Class	Policy Target
Domestic Equity	30.0%
International Equity	30.0%
Total Equity	60.0%
Fixed Income	20.0%
Hedge Fund	20.0%
Cash	0.0%*

**Statutory cash requirement of \$100,000,000 will be invested by the West Virginia Board of Treasury Investments.*

Revenue Shortfall Reserve Fund (continued)

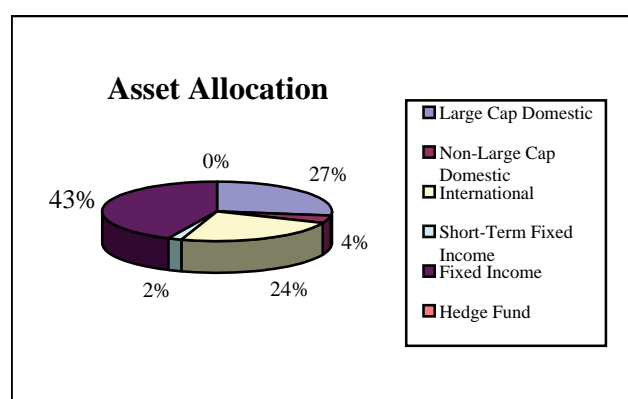
Financial Highlights

Progression of Plan Balance (in \$000s)

June 30, 2007	\$ 129,121
Contributions	61,446
Withdrawals	-
Net	61,446
Investment income	15,035
Net unrealized depreciation	(25,465)
June 30, 2008	\$ 180,137

Asset Allocation (in \$000s)

Large Cap Domestic	\$ 48,813	27%
Non-Large Cap Domestic	8,888	4%
International	42,338	24%
Short-Term Fixed Income	3,158	2%
Fixed Income	76,942	43%
Hedge Fund	(2)	0%
Total	\$ 180,137	100%



Investment Performance

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals. The rates of return for the one-year and two-year periods ending June 30, 2008 were negative 6.0 percent and positive 3.8 percent, respectively. A target rate of return has not been set for this plan.

Revenue Shortfall Reserve Fund - Part B

History

The Revenue Shortfall Reserve Fund - Part B (Reserve Fund - Part B), created by legislation passed in the 2006 regular legislative session under *West Virginia Code §11B-2-20*, was funded using the entire balance of the assets in the former Tobacco Settlement Medical Trust Fund. The West Virginia Legislature is authorized and may make expenditures from the Reserve Fund - Part B for the purposes set forth in *West Virginia Code §4-11A-3* or in instances of revenue shortfalls or fiscal emergencies of an extraordinary nature.

Liquidity Needs

The Reserve Fund - Part B is intended to experience no cash outflows, but this is not entirely certain, as the West Virginia Legislature may appropriate a qualified expenditure as noted above. Cash inflows are expected to be minimal and emanate from loan repayments from the Physicians' Mutual Insurance Company [*West Virginia Code §33-20F*] as well as other insurance tax payments.

Investment Objectives

The investment objective is to provide for stable, long-term growth of assets, while seeking to minimize risk of loss. There is no specifically identified rate of return target as the Reserve Fund - Part B is perpetual endowment-like with no anticipated or scheduled liabilities.

Asset Allocation

Based upon a determination of the appropriate risk tolerance, the Board adopted the following broad asset allocation guidelines for the assets managed for the Reserve Fund - Part B. Policy targets are established on a market value basis.

Asset Class	Policy Target
Domestic Equity	30.0%
International Equity	30.0%
Total Equity	60.0%
Total Fixed Income	20.0%
Hedge Fund	20.0%
Cash	0.0%

Revenue Shortfall Reserve Fund - Part B (continued)

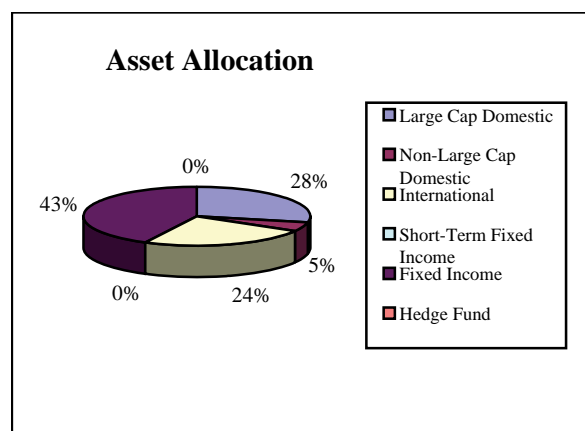
Financial Highlights

Progression of Plan Balance (in \$000s)

June 30, 2007	\$ 276,911
Contributions	8,266
Withdrawals	-
Net	<u>8,266</u>
Investment income	22,620
Net unrealized depreciation	<u>(40,777)</u>
June 30, 2008	<u><u>\$ 267,020</u></u>

Asset Allocation (in \$000s)

Large Cap Domestic	\$ 75,899	28%
Non-Large Cap Domestic	13,396	5%
International	64,043	24%
Short-Term Fixed Income	102	0%
Fixed Income	113,583	43%
Hedge Fund	(3)	0%
Total	<u><u>\$ 267,020</u></u>	<u>100%</u>



Investment Performance

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals. The rates of return for the one-year and two-year periods ending June 30, 2008 were negative 6.4 percent and positive 4.9 percent, respectively. A target rate of return has not been set for this plan.

Board of Risk and Insurance Management Fund

History

The Board of Risk and Insurance Management (BRIM) is a State entity charged with providing insurance coverage to all State agencies, as well as, cities, counties, and non-profit organizations throughout West Virginia under the provisions of Senate Bill 3. BRIM also provides a coal mine subsidence reinsurance program that allows homeowners and businesses to obtain insurance coverage up to \$75,000 for collapses and damage caused by underground coal mines.

Liquidity Needs

There are no current liquidity needs for BRIM since cash inflows from operations are currently sufficient to pay claims and expenses. BRIM requires a cash reserve account for collateral purposes amounting to approximately 15 percent of the funds for investment. This amount is held in the Consolidated Fund, which is administered by the West Virginia Board of Treasury Investments and utilized at BRIM's discretion. BRIM advises the IMB staff of the amounts in this cash reserve account.

Investment Objectives

The investment objectives are as follows:

- Achieve a total rate of return of at least 4.9 percent per annum, net of fees.

Asset Allocation

Based upon a determination of the appropriate risk tolerance, the Board adopted the following broad asset allocation guidelines for the assets managed for the BRIM. Policy targets are established on a market value basis.

Asset Class	Policy Target
Domestic Large Cap Equity	10.0%
International Equity	10.0%
Total Equity	20.0%
Fixed Income	60.0%
Hedge Fund	20.0%
Cash	0.0%

Board of Risk and Insurance Management Fund (continued)

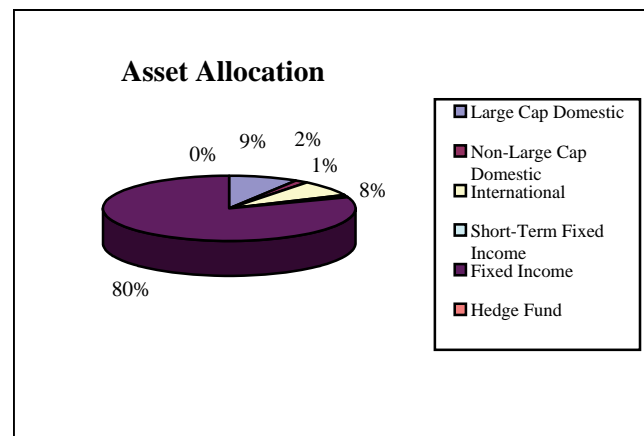
Financial Highlights

Progression of Plan Balance (in \$000s)

June 30, 2007	\$	117,127
Contributions		-
Withdrawals		(8,000)
Net		(8,000)
Investment income		4,537
Net unrealized depreciation		(4,339)
June 30, 2008		\$ 109,325

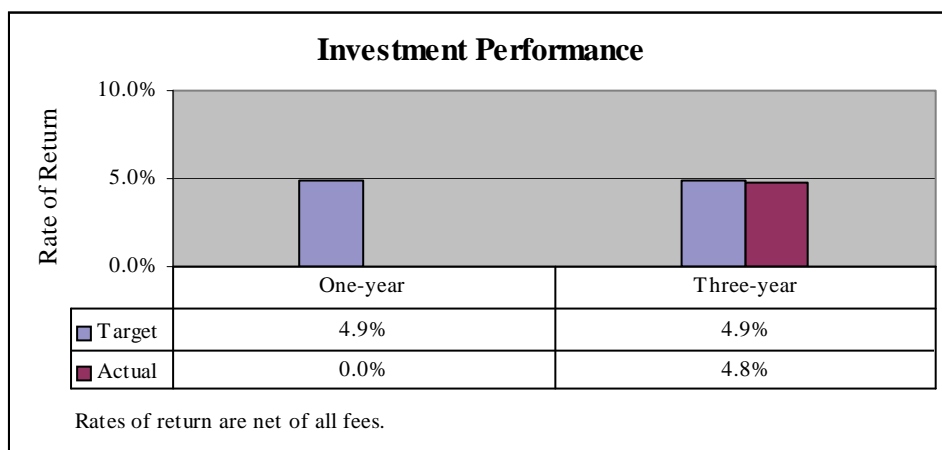
Asset Allocation (in \$000s)

Large Cap Domestic	\$ 10,725	9%
Non-Large Cap Domestic	1,792	2%
International	8,443	8%
Short-Term Fixed Income	6	1%
Fixed Income	88,360	81%
Hedge Fund	(1)	0%
Total	\$ 109,325	100%



Investment Performance

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.



Public Employees' Insurance Agency

History

The Public Employees' Insurance Agency (PEIA) is a State entity charged with providing health insurance coverage to current and retired public employees.

Liquidity Needs

PEIA projects net cash outflows from operations every year going forward. Net cash outflows as a percentage of assets invested increases dramatically in fiscal years 2008 and 2009, and presumably, going forward. This anticipated high liquidity requirement within a three-year time horizon indicates a substantial allocation to cash is appropriate. PEIA currently manages part of its 40 percent cash allocation and invests this amount in the Consolidated Fund administered by the West Virginia Board of Treasury Investments. The IMB collaborates with management at PEIA to monitor combined cash levels.

Investment Objectives

The investment objectives are as follows:

- Achieve a total rate of return of at least 5.4 percent per annum, net of fees.

Asset Allocation

Based upon a determination of the appropriate risk tolerance, the Board adopted the following broad asset allocation guidelines for the assets managed for PEIA. Policy targets are established on a market value basis.

Asset Class	Policy Target
Domestic Large Cap Equity	7.5%
International Equity	7.5%
Total Equity	15.0%
Fixed Income	65.0%
Hedge Fund	20.0%
Cash	0.0%*

IMB staff has authority to change the cash target plus or minus 10 percent, as necessary, in consultation with appropriate representative(s) from the Public Employees' Insurance Agency. **Not all cash is invested with the IMB.*

Public Employees' Insurance Agency (continued)

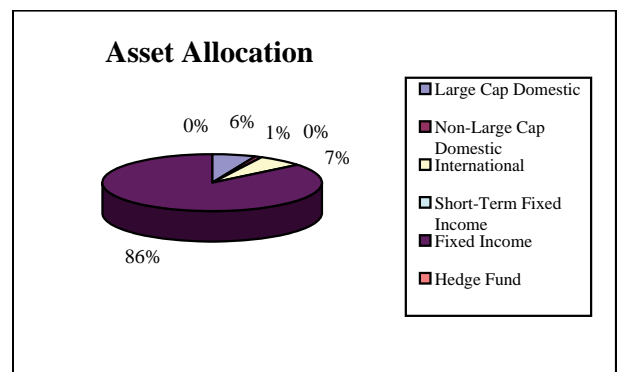
Financial Highlights

Progression of Plan Balance (in \$000s)

June 30, 2007	\$ 169,996
Contributions	-
Transfers Out	(50,000)
Withdrawals	-
Net	<u>(50,000)</u>
Investment income	5,540
Net unrealized depreciation	<u>(3,175)</u>
June 30, 2008	<u><u>\$ 122,361</u></u>

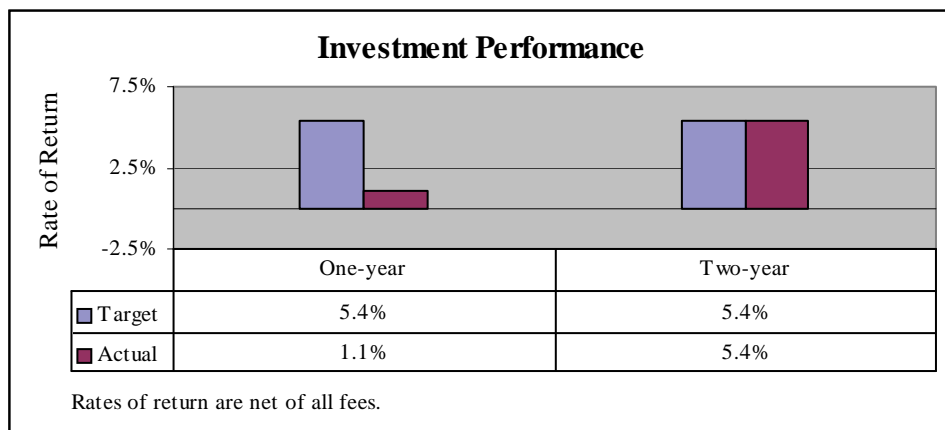
Asset Allocation (in \$000s)

Large Cap Domestic	\$ 7,648	6%
Non-Large Cap Domestic	1,559	1%
International	8,100	7%
Short-Term Fixed Income	27	0%
Fixed Income	105,028	86%
Hedge Fund	(1)	0%
Total	<u><u>\$ 122,361</u></u>	<u><u>100%</u></u>



Investment Performance

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.



Audited Financial Statements

***West Virginia
Investment Management Board***_____

Investment Pools

Audited Financial Statements

June 30, 2008

West Virginia
Investment Management Board
Investment Pools

Audited Financial Statements

June 30, 2008

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KPMG LLP
Suite 2500
One Mellon Center
Pittsburgh, PA 15219-2598

Independent Auditors' Report

Board of Trustees
West Virginia Investment Management Board:

We have audited the accompanying statements of assets and liabilities of the West Virginia Investment Management Board (WVIMB) Large Cap Domestic, Non-Large Cap Domestic, International Qualified, International Nonqualified, International Equity, Short-Term Fixed Income, Fixed Income, Fixed Income Qualified and Fixed Income Nonqualified, including the schedules of investments in securities, as of June 30, 2008, and the related statements of operations, changes in net assets and cash flows (International Qualified and International Nonqualified only) and financial highlights (included in note 11) for the year then ended. We have also audited the accompanying statements of assets and liabilities of the West Virginia Investment Management Board Private Equity, Private Real Estate and Hedge Fund Investment Pools, including the schedules of investments in securities, as of June 30, 2008, and the related statements of operations, changes in net assets and cash flows and financial highlights (included in note 11) for the period from February 1, 2008 (the date of commencement of operations) to June 30, 2008. These financial statements and financial highlights are the responsibility of WVIMB management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of WVIMB's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described in note 1, these financial statements were prepared on a basis of accounting following U.S. generally accepted accounting principles established by the AICPA applicable to investment companies which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles for state and local governments established by the Government Accounting Standards Board.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the West Virginia Investment Management Board Large Cap Domestic, Non-Large Cap Domestic, International Qualified, International Nonqualified, International Equity, Short-Term Fixed Income, Fixed Income, Fixed Income Qualified, Fixed Income Nonqualified, Private Equity, Private Real Estate and Hedge Fund Investment Pools as of June 30, 2008, and the results of its operations, changes in its net assets, cash flows, and its financial highlights for the periods referred to in the first paragraph above on the comprehensive basis of accounting described in the preceding paragraph and in note 1.



Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included on pages 90-91 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the basic financial statements and, accordingly, we express no opinion on it.

KPMG LLP

September 3, 2008

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West Virginia Investment Management Board

Investment Pools

Statements of Assets and Liabilities

June 30, 2008

(Dollars in thousands, except Investment Unit Data)

	Large Cap Domestic	Non-Large Cap Domestic
Assets		
Investment securities:		
At amortized cost		
At fair value	\$ 1,933,660	\$ 661,174
Cash	-	
Cash denominated in foreign currencies (cost \$17,866)		422
Collateral for securities loaned at fair value (Note 4)	88,706	132,478
Receivables:		
Accrued interest	-	-
Investments sold	-	6,381
Dividends	2,873	385
Securities lending income	293	128
Foreign tax withholding	-	34
Unrealized gain on foreign currency exchange contracts (Note 9)	-	-
Other receivables	-	-
Due from broker - variation margin	4	-
Total assets	2,025,536	801,002
Liabilities		
Accrued expenses	424	1,567
Dividends payable	-	-
Payable for investments purchased	-	7,150
Payable upon return of securities loaned (Note 4)	88,706	132,478
Unrealized loss on foreign currency exchange contracts (Note 9)	-	-
Option contracts written	-	-
Due to broker - variation margin	-	-
Total liabilities	89,130	141,195
Net assets	\$ 1,936,406	\$ 659,807
Net assets		
Paid-in capital	\$ 1,552,346	\$ 587,546
Accumulated undistributed net investment income (loss)	180,009	11,589
Accumulated undistributed net realized gain from investments	301,819	45,171
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	(501)
Unrealized net appreciation (depreciation) of investments	(97,768)	16,002
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	-
Net assets	\$ 1,936,406	\$ 659,807
Investment unit data:		
Units outstanding	162,181,242	45,214,763
Net asset value, unit price	\$11.94	\$14.59

See accompanying notes to financial statements.

<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>	<u>Short-Term Fixed Income</u>
\$ 450,336	\$ 57,888	\$ 1,672,271	\$ 233,924
-	-	17,963	-
-	-	205,867	3,561
-	-	-	117
-	-	4,617	-
-	-	2,326	-
-	-	225	7
-	-	921	-
-	-	16	-
-	-	-	-
-	-	-	-
<u>450,336</u>	<u>57,888</u>	<u>1,904,206</u>	<u>237,609</u>
208	1	1,583	19
-	-	-	-
-	-	5,459	-
-	-	205,867	3,561
-	-	-	-
-	-	-	-
-	-	-	-
<u>208</u>	<u>1</u>	<u>212,909</u>	<u>3,580</u>
<u>\$ 450,128</u>	<u>\$ 57,887</u>	<u>\$ 1,691,297</u>	<u>\$ 234,029</u>
\$ 140,865	\$ 18,898	\$ 1,151,661	\$ 234,018
(15,557)	(1,811)	133,815	-
18,786	9,491	340,564	11
-	-	103,410	-
306,034	31,309	(118,531)	-
-	-	80,378	-
<u>\$ 450,128</u>	<u>\$ 57,887</u>	<u>\$ 1,691,297</u>	<u>\$ 234,029</u>
13,397,835	1,832,253	80,556,517	234,018,000
<u>\$33.60</u>	<u>\$31.59</u>	<u>\$21.00</u>	<u>\$1.00</u>

West Virginia Investment Management Board

Investment Pools

Statements of Assets and Liabilities

June 30, 2008

(Dollars in thousands, except Investment Unit Data)

	Fixed Income	Fixed Income Qualified
Assets		
Investment securities:		
At amortized cost		
At fair value	\$ 2,777,538	\$ 749,334
Cash	-	-
Cash denominated in foreign currencies (cost \$17,866)		
Collateral for securities loaned at fair value (Note 4)	96,349	-
Receivables:		
Accrued interest	11,788	-
Investments sold	359,054	-
Dividends	81	-
Securities lending income	59	-
Foreign tax withholding	-	-
Unrealized gain on foreign currency exchange contracts (Note 9)	-	-
Other receivables	-	-
Due from broker - variation margin	-	-
Total assets	3,244,869	749,334
Liabilities		
Accrued expenses	710	37
Dividends payable	6,126	275,781
Payable for investments purchased	393,018	-
Payable upon return of securities loaned (Note 4)	96,349	-
Unrealized loss on foreign currency exchange contracts (Note 9)	708	-
Option contracts written	4,720	-
Due to broker - variation margin	6,169	-
Total liabilities	507,800	275,818
Net assets	\$ 2,737,069	\$ 473,516
Net assets		
Paid-in capital	\$ 2,413,542	\$ 405,276
Accumulated undistributed net investment income (loss)	-	(623)
Accumulated undistributed net realized gain from investments	359,724	-
Accumulated undistributed net realized gain (loss) from foreign currency transactions	(1,682)	-
Unrealized net appreciation (depreciation) of investments	(34,037)	68,863
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	(478)	-
Net assets	\$ 2,737,069	\$ 473,516
Investment unit data:		
Units outstanding	221,837,116	46,276,090
Net asset value, unit price	\$12.34	\$10.23

See accompanying notes to financial statements.

<u>Fixed Income Nonqualified</u>	<u>Private Equity</u>	<u>Private Real Estate</u>	<u>Hedge Fund</u>
\$ 474,561	\$ 869,017	\$ 33,989	\$ 67
-	-	-	-
-	-	-	-
-	-	-	-
-	147	43	-
-	-	-	-
-	-	-	-
-	-	-	206
-	-	-	-
<u>474,561</u>	<u>869,164</u>	<u>34,032</u>	<u>273</u>
15	104	96	273
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>15</u>	<u>104</u>	<u>96</u>	<u>273</u>
<u>\$ 474,546</u>	<u>\$ 869,060</u>	<u>\$ 33,936</u>	<u>\$ -</u>
\$ 392,587	\$ 876,598	\$ 35,559	\$ 300
(954)	(106)	(221)	(300)
49,247	-	-	-
-	-	-	-
33,666	(7,432)	(1,402)	-
-	-	-	-
<u>\$ 474,546</u>	<u>\$ 869,060</u>	<u>\$ 33,936</u>	<u>\$ -</u>
49,662,021	91,633,290	3,582,933	30,000
\$9.56	\$9.48	\$9.47	\$0.00

West Virginia Investment Management Board

Investment Pools

Schedule of Investments in Securities

June 30, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
Large Cap Domestic			
<u>Equity Securities</u>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	19,500	\$ 1,834	\$ 1,928
Alcoa Inc	58,800	2,357	2,094
Allegheny Technologies Inc	4,300	336	255
Ball Corporation	6,900	367	329
Bemis Company Inc	80,000	2,724	1,794
CONSOL Energy Inc	48,800	3,929	5,484
Dow Chemical Company	134,600	5,930	4,699
Eastman Chemical Company	67,193	4,575	4,627
Ecolab Inc	26,900	1,216	1,156
Freeport-McMoRan Copper & Gold	114,082	12,506	13,369
Hercules Inc	199,300	3,293	3,374
International Paper Company	30,400	951	708
Intl Flavors & Fragrances Inc	23,300	1,039	910
Massey Energy Company	5,100	476	478
MeadWestvaco Corp	11,800	350	281
Monsanto Company	93,890	9,613	11,871
Newmont Mining Corp	9,600	448	501
Nucor Corporation	115,100	7,670	8,595
Peabody Energy Corp	9,400	546	828
PPG Industries Inc	45,600	3,041	2,616
Praxair Inc	22,800	1,934	2,149
Rohm & Haas Company	3,100	174	144
Sigma-Aldrich Corporation	31,200	1,769	1,680
United States Steel Corp	32,200	3,110	5,950
Weyerhaeuser Company	4,500	339	230
<i>Total Basic Materials</i>		70,527	76,050
	3.9%		
<i>Capital Goods</i>			
3M Co	169,700	13,389	11,809
Allied Waste Industries Inc	326,996	4,445	4,127
Apollo Group	48,600	3,035	2,151
Block H&R Inc	184,900	3,807	3,957
Boeing Company	207,900	17,079	13,663
Burlington Northern Santa Fe	1,400	147	140
C H Robinson Worldwide Inc	9,900	585	543
Caterpillar Inc	130,500	10,319	9,634
Cintas Corp	5,100	151	135
Cooper Industries Ltd	36,900	1,789	1,458
CSX Corp	125,800	5,751	7,901
Cummins Engine Company Inc	132,700	7,818	8,695
Danaher Corp	9,500	702	734
Deere & Company	52,600	2,975	3,794
Donnelley & Sons	192,100	6,735	5,703
Dover Corp	3,900	159	189
Eaton Corporation	14,600	1,340	1,241
Emerson Electric Co	13,300	704	658

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

June 30, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
Large Cap Domestic (continued)			
Equifax Inc	13,500	484	454
Expeditors Intl of Washington	30,300	1,389	1,303
FedEx Corp	26,600	2,512	2,096
Fluor Corporation	45,700	7,241	8,504
General Dynamics Corp	35,600	2,525	2,998
General Electric Company	1,806,775	63,235	48,223
Goodrich BF Company	108,600	7,036	5,154
Grainger WW Inc	11,100	976	908
Honeywell International Inc	145,600	8,345	7,321
Illinois Tool Works Inc	69,700	3,695	3,311
Ingersoll-Rand Company	47,173	2,240	1,766
ITT Industries Inc	3,900	188	247
Jacobs Engineering Group Inc	64,200	5,434	5,181
L-3 Communications Hldgs Inc	19,700	2,089	1,790
Lockheed Martin Corp	48,900	4,140	4,824
Manitowoc Co Inc	63,400	2,583	2,062
Norfolk Southern Corp	41,600	2,165	2,607
Northrop Grumman Corp	140,000	10,389	9,366
PACCAR Inc	35,800	1,811	1,498
Pall Corporation	6,700	283	266
Parker-Hannifin Corporation	79,500	6,186	5,670
Pitney Bowes Inc	138,400	6,141	4,719
Precision Castparts Corp	51,200	6,470	4,934
Raytheon Company	49,200	2,448	2,769
Robert Half International Inc	25,300	705	606
Rockwell Automation Inc	6,200	401	271
Rockwell Collins	66,500	3,898	3,189
Ryder System Inc	103,200	6,469	7,108
Southwest Airlines Co	68,000	880	887
Terex Corp	71,800	5,010	3,688
Textron Inc	46,800	2,837	2,243
Tyco International Ltd	59,316	2,387	2,375
Union Pacific Corp	144,500	10,778	10,910
United Parcel Service Inc	45,000	3,162	2,766
United Technologies Corp	224,600	15,550	13,858
Waste Management Inc	79,400	2,467	2,994
<i>Total Capital Goods</i>	13.2%	285,479	255,398
<i>Communication Services</i>			
American Tower Corporation	15,900	691	672
AT&T Inc	1,052,470	34,197	35,458
CenturyTel Inc	63,700	2,438	2,267
Citizens Communications Co	19,700	284	223
Embarq Corp	43,645	2,446	2,063
Qwest Communications Intl Inc	133,200	642	523
Sprint Nextel Corporation	247,254	4,275	2,349

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

June 30, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
Large Cap Domestic (continued)			
Verizon Communications	664,744	25,437	23,532
Windstream Corp	343,421	4,722	4,238
<i>Total Communication Services</i>		75,132	71,325
<i>3.7%</i>			
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	20,900	1,559	1,310
Amazon.com Inc	73,000	5,430	5,353
AutoZone Inc	39,100	4,946	4,731
Bed Bath & Beyond Inc	18,100	519	509
Best Buy Co Inc	135,600	6,161	5,370
Big Lots Inc	76,801	2,139	2,399
Black & Decker Corporation	7,500	517	431
Carnival Corp	8,900	346	293
CBS Corp	281,522	7,961	5,487
Centex Corporation	55,300	1,053	739
Clear Channel Communications	72,100	2,510	2,538
Coach Inc	121,300	4,745	3,503
Comcast Corp	155,502	3,837	2,950
Dillard's Inc	34,700	725	401
DIRECTV Group Inc	265,600	6,638	6,882
Disney Walt Company	255,300	7,484	7,965
DR Horton Inc	109,800	1,543	1,191
Eastman Kodak Co	12,300	250	177
Expedia Inc	112,000	3,544	2,059
Family Dollar Stores	34,600	723	690
Ford Motor Company	679,186	5,663	3,267
Fortune Brands Inc	3,200	213	200
GameStop Corp	92,400	4,757	3,733
Gap Inc	270,800	5,339	4,514
General Motors Corp	157,400	3,112	1,810
Genuine Parts Company	73,500	3,456	2,916
Goodyear Tire & Rubber Co	168,400	4,879	3,003
Harley-Davidson Inc	4,100	153	149
Hasbro Inc	178,800	5,576	6,387
IAC/InterActive Corporation	143,500	3,447	2,767
International Game Technology	28,100	978	702
Interpublic Group of Co Inc	280,300	2,766	2,411
Johnson Controls Inc	319,800	10,616	9,172
KB Home	43,400	910	735
Kohl's Corporation	8,100	528	324
Lowe's Corp Inc	13,800	347	286
Mattel Inc	2,700	65	46
McDonald's Corporation	204,100	10,258	11,475
Meredith Corp	2,400	145	68
Newell Rubbermaid Inc	79,500	2,262	1,335
News Corp	227,500	4,416	3,422
Nike Inc	136,700	7,710	8,149
Nordstrom Inc	6,300	308	191

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

June 30, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
Large Cap Domestic (continued)			
Omnicom Group Inc	18,900	875	848
Pulte Corporation	113,300	1,450	1,091
RadioShack Corp	9,500	269	117
Scripps EW Company	17,800	771	739
Sears Holding Corp	4,900	510	361
Sherwin-Williams Co	21,200	1,188	974
Snap-On Inc	5,000	243	260
Staples Inc	71,000	1,731	1,686
Target Corp	15,800	843	735
Tiffany & Co	96,200	4,698	3,920
Time Warner Inc	769,796	14,147	11,393
TJX Companies Inc	264,800	7,953	8,333
VF Corp	40,800	3,071	2,904
Viacom Inc	191,400	7,072	5,845
Washington Post Company	900	653	528
Whirlpool Corporation	4,900	390	302
Wyndham Worldwide Corporation	24,500	796	439
Yum Brands Inc	61,400	2,237	2,155
<i>Total Consumer Discretionary</i>	8.5%	189,431	164,670
<i>Consumer Staples</i>			
Altria Group Inc	397,276	7,699	8,168
Anheuser-Busch Company Inc	11,900	590	739
Archer-Daniels-Midland Co	145,800	5,490	4,921
Avon Products Inc	72,800	2,547	2,622
Brown Forman Corp	34,400	2,375	2,600
Coca-Cola Company	363,000	19,847	18,869
Coca-Cola Enterprises	440,583	10,400	7,622
Colgate-Palmolive Co	152,900	10,337	10,565
ConAgra Foods Inc	73,300	1,750	1,413
Constellation Brands Inc	73,900	1,424	1,468
Costco Wholesale Corp	21,100	1,431	1,480
CVS Corp	107,776	4,014	4,265
Dean Foods Company	9,600	313	188
Estee Lauder Companies Inc	6,100	265	283
General Mills Inc	20,700	1,114	1,258
Heinz HJ Company	127,800	5,745	6,115
Kellogg Company	73,000	3,626	3,505
Kimberly Clark Corporation	28,300	1,916	1,692
Kraft Foods Inc	24,000	734	683
Kroger Co	287,100	7,244	8,289
Lorillard, Inc	11,500	848	795
Molson Coors Brewing Co	104,300	4,540	5,667
Pepsi Bottling Group Inc	222,888	8,076	6,223
Pepsico Inc	214,198	13,316	13,621
Philip Morris International Inc	386,676	18,394	19,098
Proctor & Gamble Company	611,749	35,377	37,200
Reynolds American Inc	2,700	156	126

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

June 30, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
Large Cap Domestic (continued)			
Safeway Inc	154,800	4,778	4,420
Sara Lee Corp	259,200	3,654	3,175
Supervalu Inc	38,129	1,589	1,178
Sysco Corp	13,300	377	366
Tyson Foods, Inc	164,800	2,991	2,462
UST Inc	7,100	386	388
Walgreen Co	4,500	173	146
Wal-Mart Stores	407,400	21,348	22,896
Whole Foods Market Inc	75,500	2,482	1,789
Wrigley Wm Jr Company	33,800	1,936	2,629
<i>Total Consumer Staples</i>	10.8%	209,282	208,924
<i>Energy</i>			
Anadarko Petroleum Corp	151,100	8,891	11,308
Apache Corporation	90,300	9,356	12,552
Baker Hughes Inc	7,800	561	681
Cabot Oil & Gas Corporation	6,300	423	427
Cameron International Corp	11,300	453	625
Chesapeake Energy Corp	170,200	7,111	11,226
ChevronTexaco Corp	278,335	21,640	27,591
ConocoPhillips	206,657	15,080	19,506
Devon Energy Corporation	5,300	600	637
El Paso Corporation	334,300	6,159	7,268
ENSCO International Inc	97,600	6,314	7,880
EOG Resources Inc	5,400	696	708
Exxon Mobil Corporation	1,014,805	69,237	89,435
Halliburton Company	129,800	3,463	6,888
Hess Corp	91,800	7,465	11,584
Marathon Oil Corp	280,342	13,225	14,541
Murphy Oil Corporation	29,100	2,267	2,853
Nabors Industries Ltd	137,100	5,019	6,749
National-Oilwell Varco Inc	88,300	5,696	7,834
Noble Corp	100,400	5,941	6,522
Noble Energy Inc	9,000	706	905
Occidental Petroleum Corp	57,760	3,646	5,190
Range Resources Corporation	25,000	1,629	1,639
Rowan Companies Inc	92,000	3,855	4,301
Schlumberger Ltd	124,300	10,789	13,354
Smith International Inc	39,900	2,517	3,317
Sunoco Inc	3,000	159	122
Tesoro Petroleum Corporation	16,900	833	334
Transocean Inc	15,155	1,728	2,309
Valero Energy Corporation	54,100	3,562	2,228
Weatherford International Ltd	57,400	1,724	2,846
Williams Companies Inc	49,800	1,672	2,007
XTO Energy Inc	95,275	5,354	6,527
<i>Total Energy</i>	15.1%	227,771	291,894

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

June 30, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
Large Cap Domestic (continued)			
<i>Financial Services</i>			
ACE Ltd	66,842	3,691	3,682
AFLAC Inc	48,800	2,831	3,065
Allstate Corp	10,600	501	483
American Capital Strategies	70,000	2,221	1,664
American Express	259,870	13,261	9,789
American International Grp Inc	439,386	24,842	11,626
Ameriprise Financial Inc	62,460	3,169	2,540
Aon Corporation	61,100	2,403	2,807
Apartment Investment & Mgmt Co	68,200	2,666	2,323
Assurant Inc	108,000	7,158	7,124
Avalonbay Communities Inc	1,900	195	169
Bank of America Corporation	1,003,407	41,148	23,951
Bank of New York Mellon Corp	293,600	12,538	11,107
BB&T Corp	116,900	3,489	2,662
Boston Properties Inc	3,800	372	343
Capital One Financial Corp	69,700	3,835	2,649
Chubb Corp	95,800	5,095	4,695
Cincinnati Financial Corp	64,400	2,642	1,636
CIT Group Inc	16,300	162	111
Citigroup Inc	664,983	25,906	11,145
CME Group Inc	4,500	2,146	1,724
Discover Financial Services	21,200	464	279
Equity Residential Prop Trust	14,900	625	570
Federal Home Loan Mort Corp	35,874	1,115	588
Federal National Mortgage Assn	92,475	3,557	1,804
Federated Investors Inc	117,000	4,449	4,027
Fifth Third Bancorp	359,200	7,030	3,657
Franklin Resources Inc	15,800	1,551	1,448
General Growth Properties Inc	24,100	1,001	844
Goldman Sachs Group Inc	33,000	5,293	5,772
Hartford Financial Services Gp	64,540	6,113	4,167
HCP Inc	39,900	1,404	1,269
Host Hotels & Resorts Inc	266,800	5,108	3,642
Hudson City Bancorp Inc	465,800	8,652	7,770
Huntington Bancshares Inc	245,300	4,102	1,415
Intercontinental Exchange Inc	3,700	595	422
JPMorgan Chase & Co	431,165	17,959	14,793
Kimco Realty Corporation	9,300	364	321
Lehman Brothers Holdings Inc	63,200	3,215	1,252
Leucadia National Corporation	80,400	3,714	3,774
Lincoln National Corp	31,800	1,804	1,441
Loews Corp	210,800	7,724	9,887
M & T Bank Corporation	18,400	1,528	1,298
Marsh & McLennan Co Inc	9,000	268	239
Marshall & Ilsley Corporation	36,400	839	558
MBIA Inc	61,400	736	270
MetLife Inc	200,660	11,035	10,589

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

June 30, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
Large Cap Domestic (continued)			
Morgan Stanley Dean Witter Co	161,700	8,891	5,833
Northern Trust Corp	31,700	2,233	2,174
NYSE Euronext	26,500	2,048	1,342
Plum Creek Timber Co Inc	26,200	1,081	1,119
PNC Financial Services Group	12,500	774	714
Principal Financial Group Inc	13,200	699	554
Progressive Corp	42,300	745	792
ProLogis Trust	12,500	759	679
Prudential Financial Inc	172,500	13,689	10,305
Public Storage Inc	9,100	796	735
Regions Financial Corp	234,200	7,012	2,555
SAFECO Corp	3,800	170	255
Schwab Charles Corp	275,200	5,927	5,653
Simon Property Group	68,500	6,622	6,157
SLM Corp	22,600	614	437
State Street Corp	10,300	723	659
SunTrust Banks Inc	6,900	496	250
T Rowe Price Associates Inc	30,000	1,565	1,694
Torchmark Corporation	2,700	172	158
Travelers Cos Inc	189,100	9,124	8,207
UnumProvident Corp	117,500	2,915	2,403
US Bancorp	57,579	1,850	1,606
Wachovia Corporation	90,900	4,790	1,412
Washington Mutual Inc	80,900	1,092	399
Wells Fargo & Company	251,700	8,251	5,978
XL Capital Ltd	10,800	446	222
<i>Total Financial Services</i>	12.9%	344,000	249,683
<i>Health Care</i>			
Abbott Laboratories	154,300	8,039	8,173
Aetna Inc	103,100	4,665	4,179
Allergan Inc	22,000	1,221	1,145
AmerisourceBergen Corp	16,800	689	672
Amgen Inc	229,400	10,569	10,819
Applied Biosystems Inc	158,700	5,034	5,313
Bard CR Inc	7,500	695	660
Baxter International Inc	90,000	4,371	5,755
Becton Dickinson & Company	13,400	989	1,089
Biogen Idec Inc	72,000	4,479	4,024
Boston Scientific Corp	191,900	2,572	2,358
Bristol-Myers Squibb Company	586,500	14,367	12,041
Cardinal Health Inc	3,300	205	170
Celgene Corporation	54,700	3,017	3,494
CIGNA Corporation	233,000	10,477	8,246
Coventry Health Care Inc	47,400	2,653	1,442
Coviden Limited	800	35	38
Express Scripts Inc	31,700	1,887	1,988
Forest Laboratories Inc	3,700	131	129

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

June 30, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
Large Cap Domestic (continued)			
Genzyme Corporation	19,500	1,390	1,402
Gilead Sciences Inc	24,600	741	1,303
Hospira Inc	11,700	476	469
Humana Inc	62,500	3,711	2,486
IMS Health Inc	12,200	285	284
Intuitive Surgical Inc	2,900	841	781
Johnson & Johnson	360,295	22,667	23,181
Laboratory Corp of Amer Hldgs	2,800	180	195
Lilly Eli and Company	252,100	12,876	11,637
McKesson HBOC Inc	72,300	3,937	4,042
Medco Health Solutions Inc	162,600	6,057	7,675
Medtronic Inc	260,200	12,749	13,465
Merck & Co Inc	552,100	23,652	20,809
Patterson Companies Inc	121,600	4,105	3,574
PerkinElmer Inc	124,200	3,208	3,459
Pfizer Inc	1,389,244	34,309	24,270
Quest Diagnostics Inc	52,200	2,567	2,530
Schering-Plough Corporation	198,700	5,223	3,912
St Jude Medical Inc	14,200	595	581
Stryker Corporation	141,600	9,049	8,904
Tenet Healthcare Corporation	331,900	1,978	1,845
Thermo Electron Corporation	95,500	4,187	5,322
Unitedhealth Group Inc	146,152	5,796	3,836
Varian Medical Systems Inc	15,300	709	793
Waters Corporation	73,800	3,632	4,760
Watson Pharmaceuticals Inc	22,300	663	606
WellPoint Inc	75,020	5,633	3,575
Wyeth	170,400	7,754	8,172
Zimmer Holdings Inc	46,300	3,582	3,151
<i>Total Health Care</i>		<u>258,647</u>	<u>238,754</u>
<i>Technology</i>			
Adobe Systems Inc	10,800	436	425
Advanced Micro Devices Inc	66,800	407	389
Agilent Technologies Inc	98,100	3,206	3,487
Akamai Technologies Inc	28,300	1,098	985
Altera Corporation	77,400	1,674	1,602
Analog Devices Inc	56,800	1,993	1,805
Apple Computer Inc	131,400	16,893	22,002
Applied Materials Inc	83,600	1,593	1,596
Autodesk Inc	14,100	561	477
BMC Software Inc	181,200	6,621	6,523
CIENA Corporation	33,300	1,266	772
Cisco Systems Inc	750,990	18,037	17,468
Citrix Systems Inc	15,200	537	447
Computer Sciences Corp	67,900	3,187	3,180
Compuware Corporation	1,800	20	17
Convergys Corp	32,400	515	482

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See accompanying notes to financial statements.

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

June 30, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
Large Cap Domestic (continued)			
Corning Inc	188,900	4,798	4,354
Dell Inc	309,235	7,059	6,766
eBay Inc	76,000	2,415	2,077
Electronic Arts Inc	6,900	331	307
EMC Corporation	224,000	4,051	3,291
Fidelity Ntl Information Svcs	35,200	1,673	1,299
Fiserv Inc	6,700	346	304
Google Inc	27,200	13,685	14,319
Hewlett-Packard Company	584,200	24,143	25,828
Intel Corporation	1,085,400	24,065	23,314
International Business Machs	170,000	15,363	20,150
Intuit Inc	66,500	1,821	1,833
Jabil Circuit Inc	123,500	1,718	2,027
Juniper Networks Inc	193,800	5,442	4,299
KLA-Tencor Corporation	8,900	435	362
Lexmark International Inc	70,000	2,505	2,340
Linear Technology Corp	7,700	242	251
LSI Logic Corporation	401,400	2,832	2,465
MEMC Electronic Materials Inc	65,000	3,970	4,000
Microchip Technology Inc	10,700	366	327
Micron Technology Inc	59,500	377	357
Microsoft Corporation	1,536,202	42,399	42,261
Motorola Inc	31,900	295	234
National Semiconductor Corp	8,800	205	181
Novell Inc	178,884	1,306	1,054
NVIDIA Corporation	33,650	814	630
Oracle Corporation	615,844	11,289	12,933
Paychex Inc	53,500	1,828	1,674
QLogic Corporation	282,700	4,476	4,125
Qualcomm Inc	55,300	2,446	2,454
SanDisk Corporation	12,100	437	226
Symantec Corporation	145,267	2,618	2,811
Teradata Corporation	16,800	376	389
Teradyne Inc	52,700	708	583
Texas Instruments Inc	273,400	9,252	7,699
Total System Services Inc	20,300	495	451
Tyco Electronics Ltd	44,916	1,403	1,609
Unisys Corporation	70,900	298	280
VeriSign Inc	77,100	2,202	2,914
Western Union Company	87,490	1,926	2,163
Xerox Corporation	305,000	5,488	4,136
Yahoo! Inc	145,100	3,988	2,998
<i>Total Technology</i>	14.1%	269,930	273,732
<i>Utilities</i>			
AES Corporation	297,500	5,554	5,715
Allegheny Energy Inc	36,300	1,760	1,819
Ameren Corporation	26,700	1,179	1,128

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See accompanying notes to financial statements.

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

June 30, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
Large Cap Domestic (continued)				
American Electric Power Co Inc		161,200	7,288	6,485
CenterPoint Energy Inc		257,300	4,139	4,130
CMS Energy Corporation		18,700	319	279
Constellation Energy Group		68,200	6,038	5,599
Dominion Resources Inc		12,500	501	594
DTE Energy Company		81,700	3,505	3,467
Duke Energy Corp		455,100	8,663	7,910
Dynegy Inc		86,400	778	739
Edison International		122,300	6,453	6,284
Entergy Corporation		39,300	4,053	4,735
Exelon Corp		14,900	821	1,340
FirstEnergy Corp		37,700	2,069	3,104
FPL Group Inc		92,000	5,481	6,033
Integrus Energy Group Inc		20,400	1,039	1,037
PEPCO Holdings		59,400	1,548	1,524
PG&E Corp		37,200	1,735	1,477
Pinnacle West Capital Corp		26,400	907	812
PPL Corporation		124,600	5,766	6,513
Progress Energy Inc		108,200	4,598	4,526
Public Service Enterprise Grp		181,400	7,736	8,332
Questar Corporation		21,500	1,098	1,527
Sempra Energy		10,200	566	576
Southern Company		15,800	576	552
Southwestern Energy Company		23,100	1,083	1,100
Xcel Energy Inc		88,100	1,851	1,768
<i>Total Utilities</i>	4.6%		<u>87,104</u>	<u>89,105</u>
Total Equity Securities	99.1%		2,017,303	1,919,535
<u>Short-term Issues</u>				
Futures Cash Collateral *		234,000	234	234
Dreyfus Cash Management Institutional Fund		13,890,838	13,891	13,891
Total Short-term Issues	0.7%		<u>14,125</u>	<u>14,125</u>
Total Investment Securities			<u>\$ 2,031,428</u>	<u>\$ 1,933,660</u>
<u>Long Future Contracts</u>				
S&P 500 Stock Index, expiring September 2008	0.0%	65		<u>\$ (242)</u>
Non-Large Cap Domestic				
<u>Equity Securities</u>				
<i>Basic Materials</i>				
Carpenter Technology Corp		52,600	\$ 3,745	\$ 2,296
Chemtura Corp		492,500	4,226	2,876
CONSOL Energy Inc		48,700	1,320	5,472

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West Virginia Investment Management Board
Investment Pools
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June 30, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
Non-Large Cap Domestic (continued)			
Crown Holdings Inc	186,400	4,535	4,845
Cytec Industries Inc	38,700	2,265	2,111
Ferro Corporation	141,400	2,606	2,653
Gibraltar Industries	145,300	1,604	2,320
Greif Inc	49,100	3,124	3,144
Innospec Inc	109,000	2,177	2,051
Lubrizol Corporation	37,200	2,387	1,723
Massey Energy Company	125,500	4,771	11,766
Minerals Technology Inc	52,500	3,297	3,338
NewMarket Corporation	22,400	1,693	1,484
Olympic Steel	29,000	1,113	2,202
Reliance Steel & Aluminum Co	78,900	4,627	6,082
Schnitzer Steel Industries Inc	28,600	2,303	3,278
Schulman A Inc	122,600	2,545	2,823
<i>Total Basic Materials</i>	9.2%	48,338	60,464
<i>Capital Goods</i>			
Actuant Corp	155,400	3,641	4,872
Acuity Brands Inc	68,000	2,853	3,269
AerCap Holdings NV	166,800	2,932	2,107
Ametek Inc	120,300	2,288	5,681
BE Aerospace Inc	133,800	4,739	3,116
Bowne & Company Inc	53,400	895	681
Corinthian Colleges Inc	203,270	2,661	2,360
Corporate Executive Board Co	37,100	1,700	1,560
DryShips Inc	24,700	1,969	1,980
Encore Wire Corporation	127,900	3,191	2,710
Ennis Inc	122,600	2,060	1,919
Enpro Industries, Inc.	66,700	2,748	2,491
Entegris Inc	251,400	1,758	1,647
Gardner Denver Inc	63,500	2,361	3,607
GATX Corp	76,200	3,038	3,378
Hewitt Associates Inc	85,900	3,316	3,293
Houston Wire & Cable Company	145,000	2,930	2,886
IDEX Corporation	161,750	4,419	5,959
Insteel Industries Inc	154,300	3,130	2,825
Kansas City Southern	107,800	4,351	4,742
Lennox International Inc	89,400	3,262	2,589
Manitowoc Co Inc	171,200	6,950	5,569
Mueller Industries Inc	82,300	2,979	2,650
NCI Building Systems Inc	55,000	2,131	2,020
Oshkosh Truck Corporation	133,800	5,477	2,768
Pinnacle Airlines Corp	185,200	2,184	585
Republic Airways Holdings Inc	150,100	3,251	1,300
Ryder System Inc	30,300	1,675	2,087
SkyWest Inc	54,500	1,372	689
Superior Essex Inc	81,700	2,176	3,646
Timken Company	49,600	1,662	1,634

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

June 30, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
Non-Large Cap Domestic (continued)				
United Rentals Inc		110,400	2,006	2,165
WESCO International Inc		200,300	10,231	8,020
<i>Total Capital Goods</i>	14.7%		<u>102,336</u>	<u>96,805</u>
<i>Communication Services</i>				
CenturyTel Inc		48,800	1,798	1,737
Premiere Global Services Inc		175,400	2,230	2,557
<i>Total Communication Services</i>	0.7%		<u>4,028</u>	<u>4,294</u>
<i>Consumer Discretionary</i>				
Aeropostale Inc		66,800	1,509	2,093
AnnTaylor Stores Corporation		87,600	2,735	2,099
Autoliv Inc		90,200	4,240	4,205
Big Lots Inc		72,400	1,662	2,262
Build-A-Bear Workshop Inc		154,600	1,696	1,124
Cash America International Inc		68,900	3,064	2,136
CEC Entertainment Inc		81,500	3,126	2,283
Darling International Inc		125,500	1,839	2,073
DeVry Inc		68,600	3,533	3,678
DreamWorks Animation SKG		84,600	2,349	2,522
Hasbro Inc		132,500	3,177	4,733
Hertz Global Holdings Inc		173,400	1,841	1,665
Hot Topic Inc		242,900	1,580	1,314
Lear Corporation		42,100	1,588	597
Liz Claiborne Inc		231,900	3,518	3,281
Multi-Fineline Electronix Inc		59,500	1,150	1,646
Navigant Consulting Inc		334,800	5,952	6,549
NetFlix.com Inc		78,600	2,101	2,049
NVR Inc		3,100	2,082	1,550
O'Reilly Automotive Inc		114,600	3,334	2,561
Panera Bread Company		65,300	3,053	3,021
Petsmart Inc		114,900	3,213	2,292
Polaris Industries Inc		35,900	1,685	1,450
Rent-A-Center Inc		80,800	1,706	1,662
Stamps.com Inc		116,200	1,512	1,450
TRW Automotive Holdings Co		133,300	3,739	2,462
Urban Outfitters Inc		123,200	2,768	3,843
<i>Total Consumer Discretionary</i>	10.1%		<u>69,752</u>	<u>66,600</u>
<i>Consumer Staples</i>				
Church & Dwight Company Inc		99,600	4,924	5,612
Diamond Foods, Inc		99,500	2,256	2,292
Nash Fich Company		83,000	3,359	2,844
Smithfield Foods Inc		168,800	4,872	3,356
Tyson Foods, Inc		234,200	3,395	3,499
<i>Total Consumer Staples</i>	2.7%		<u>18,806</u>	<u>17,603</u>

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See accompanying notes to financial statements.

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

June 30, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
Non-Large Cap Domestic (continued)			
<i>Energy</i>			
BJ Services Company	210,500	6,347	6,723
Cimarex Energy Co	83,700	3,346	5,831
Denbury Resources Inc	227,300	1,433	8,296
Energy Partners, Ltd	227,700	2,579	3,397
Exterran Holdings Inc	87,800	6,359	6,277
Mariner Energy Inc	106,800	3,593	3,948
Oil States International Inc	29,300	1,703	1,859
Overseas Shipholding Group Inc	50,500	3,365	4,016
Patterson-UTI Energy Inc	116,100	2,814	4,195
Range Resources Corporation	79,100	3,011	5,184
Rosetta Resources	112,200	3,140	3,198
SEACOR SMIT Inc	36,000	3,115	3,222
Smith International Inc	68,700	2,072	5,712
W&T Offshore Inc	66,300	2,626	3,879
<i>Total Energy</i>		45,503	65,737
	10.0%		
<i>Financial Services</i>			
Advance America Cash Advance	135,100	2,411	686
Affiliated Managers Group Inc	27,800	2,077	2,504
American Financial Group	154,600	3,845	4,136
American Physicians Capital	5,250	165	254
Annaly Mortgage Management Inc	99,400	1,577	1,542
Axis Capital Hldgs Ltd	148,700	5,265	4,433
Banco Latinoamericano Export	132,100	2,490	2,139
Berkley WR Corporation	106,800	3,141	2,580
Cathay General Bancorp	283,900	4,361	3,086
CB Richard Ellis Grp Inc	147,100	3,232	2,824
Central Pacific Financial Corp	136,000	3,823	1,450
Chemical Financial Corp	126,000	3,152	2,570
City Holding Company	58,900	2,505	2,401
Community Bank System Inc	82,200	1,799	1,695
Credicorp Limited	39,700	1,288	3,260
Endurance Specialty Hldg Ltd	101,200	3,744	3,116
Everest Re Group Ltd	28,200	2,986	2,248
EZCORP Inc	225,000	2,245	2,869
Fairfax Financial Holdings Ltd	9,200	2,693	2,336
Federated Investors Inc	89,800	3,213	3,091
First Niagara Finl Grp	116,900	1,502	1,503
FPIC Insurance Group Inc	56,100	2,038	2,542
Greenhill & Co Inc	35,100	2,017	1,890
Hanover Insurance Group Inc	55,000	2,645	2,338
Infinity Property & Casualty	75,400	2,963	3,131
Interactive Brokers Group Inc	101,700	3,320	3,268
Investment Technology Grp Inc	54,000	2,527	1,807
IPC Holdings Ltd	125,900	3,677	3,343
Jones Lang LaSalle Inc	30,900	828	1,860
Knight Capital Group Inc	172,800	2,838	3,107

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

June 30, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
Non-Large Cap Domestic (continued)			
LaSalle Hotel Properties	88,000	2,598	2,211
Montpelier Re Hldgs Ltd	177,200	3,201	2,614
Ocwen Financial Corporation	132,500	1,857	616
optionsXpress Holdings Inc	143,300	3,845	3,201
Oriental Financial Group Inc	178,800	3,208	2,550
PartnerRe Ltd	42,200	3,201	2,917
Platinum Underwriters Hldg Ltd	86,400	2,813	2,818
PrivateBancorp Inc	17,300	537	526
RenaissanceRe Holdings Ltd	38,800	2,133	1,733
RLI Corporation	52,100	2,965	2,577
SAFECO Corp	53,400	3,027	3,586
Safety Insurance Group Inc	37,200	1,809	1,326
StanCorp Financial Group Inc	86,600	4,497	4,067
SWS Group Inc	113,400	2,103	1,884
Trustmark Corp	89,400	1,790	1,578
Webster Financial Corporation	105,900	4,154	1,970
Willis Group Holdings Limited	69,600	2,802	2,183
World Acceptance Corporation	60,600	2,460	2,040
Zions Bancorporation	77,800	3,436	2,450
<i>Total Financial Services</i>	17.7%	132,803	116,856
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	93,669	4,043	6,791
AMN Healthcare Srvs Inc	100,600	1,717	1,702
Conmed Corporation	43,200	1,321	1,147
DaVita Inc	109,500	4,943	5,818
DENTSPLY International Inc	133,600	5,114	4,917
Elan Corporation PLC	361,400	3,777	12,848
Endo Pharmaceutical Holdings	108,400	3,231	2,622
Gen-Probe Inc	91,400	4,795	4,342
Herbalife Ltd	60,400	2,397	2,341
Illumina Inc	99,200	7,563	8,641
Invitrogen Corporation	108,600	3,161	4,264
King Pharmaceuticals Inc	335,400	3,503	3,512
Lincare Holdings Inc	116,000	3,852	3,294
OSI Pharmaceuticals Inc	174,400	5,211	7,206
Owens & Minor Inc	71,100	3,203	3,249
Pediatrics Medical Group Inc	69,100	3,065	3,402
Santarus Inc	303,700	2,771	610
Shire PLC	59,000	3,239	2,899
Steris Corporation	77,100	2,399	2,217
Universal Health Services Inc	64,800	3,819	4,097
Volcano Corporation	102,400	1,800	1,249
<i>Total Health Care</i>	13.2%	74,924	87,168
<i>Technology</i>			
ACI Worldwide Inc	211,000	4,372	3,712
Anadigics Inc	364,300	4,391	3,588

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See accompanying notes to financial statements.

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

June 30, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
Non-Large Cap Domestic (continued)			
ATMI Inc	81,800	2,166	2,284
Avnet Inc	60,200	1,702	1,642
BMC Software Inc	177,800	5,966	6,401
Brocade Communications Systems	523,500	3,652	4,314
Celestica Inc	217,200	1,564	1,831
Check Point Software	280,600	6,539	6,642
Compuware Corporation	346,000	3,603	3,301
Comverse Technology Inc	134,700	2,775	2,283
CSG Systems International Inc	146,100	2,400	1,610
Cymer Inc	56,000	1,710	1,505
EarthLink Inc	300,000	2,475	2,595
F5 Networks Inc	125,800	3,171	3,575
Fair Isaac & Company Inc	84,800	3,228	1,761
Maximus Inc	80,300	3,024	2,796
Mettler-Toledo International	2,000	190	190
Nuance Communications Inc	362,600	6,304	5,682
Polycom Inc	161,100	3,549	3,924
QLogic Corporation	183,400	2,639	2,676
Rackable Systems Inc	156,800	1,421	2,101
Red Hat Inc	252,700	4,748	5,228
S1 Corporation	162,800	1,528	1,232
Satyam Computer Services Ltd	145,300	2,380	3,563
Silicon Image Inc	303,400	1,740	2,200
STEC Inc	122,300	1,558	1,256
Sybase Inc	54,000	1,400	1,589
Tech Data Corporation	49,800	2,092	1,688
TNS Inc	93,500	1,707	2,240
United Online Inc	99,100	1,029	994
USA Mobility Inc	81,000	2,051	612
VeriFone Holdings Inc	180,000	2,688	2,151
<i>Total Technology</i>	13.2%	89,762	87,166
<i>Utilities</i>			
Alliant Energy Corp	131,200	4,159	4,495
El Paso Electric Company	155,500	3,529	3,079
Equitable Resources Inc	38,300	2,660	2,645
MDU Resources Group Inc	46,500	1,175	1,621
NiSource Inc	187,500	3,401	3,360
NorthWestern Corporation	66,200	1,747	1,683
OGE Energy Corp	131,100	4,343	4,157
ONEOK Inc	107,100	5,379	5,230
PEPCO Holdings	199,800	5,148	5,125
Portland General Electric Co	97,000	2,350	2,184
Sierra Pacific Resources	234,500	4,037	2,981

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See accompanying notes to financial statements.

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

June 30, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
Non-Large Cap Domestic (continued)				
UGI Corporation		160,800	4,125	4,617
Wisconsin Energy Corporation		62,500	2,389	2,826
<i>Total Utilities</i>	6.7%		<u>44,442</u>	<u>44,003</u>
Total Equity Securities	98.0%		630,694	646,696
<u>Short-term Issues</u>				
Dreyfus Cash Management Institutional Fund		14,477,519	14,478	14,478
Total Short-term Issues	2.2%		<u>14,478</u>	<u>14,478</u>
Total Investment Securities	100.2%		<u>\$ 645,172</u>	<u>\$ 661,174</u>
<u>Foreign Currency Forward Contracts</u>				
<i>Short Positions</i>				
Japanese Yen, expiring 7/1/08				<u>\$ -</u>
International Qualified				
<u>Investments in Other Funds</u>				
Silchester International Value Equity Group Trust		8,080,517	\$ 144,302	\$ 450,336
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.				
No underlying investments exceed 5% of net assets of the International Qualified pool.				
Total Investments in Other Funds	100.0%		<u>\$ 144,302</u>	<u>\$ 450,336</u>
International Nonqualified				
<u>Investments in Other Funds</u>				
Silchester International Value Equity Trust		982,852	\$ 26,579	\$ 57,888
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.				
No underlying investments exceed 5% of net assets of the International Nonqualified pool.				
Total Investments in Other Funds	100.0%		<u>\$ 26,579</u>	<u>\$ 57,888</u>
International Equity				
<u>Equity Securities</u>				
<i>Argentina</i>				
Telecom Argentina SA	0.6%	683,201	\$ 11,032	\$ 9,736
<i>Australia</i>				
Aditya Birla Minerals Ltd		149,100	511	313

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See accompanying notes to financial statements.

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

June 30, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
International Equity (continued)			
AJ Lucas Group Limited	25,100	147	151
Amalgamated Holdings Inc	47,269	162	221
Arcor Limited	296,208	1,793	1,435
Aquila Resources Limited	84,101	641	1,337
Ausdrill Ltd	90,262	95	221
Australian Worldwide Explora	270,222	856	1,079
Beach Petroleum Limited	583,024	706	750
BlueScope Steel Ltd	312,600	2,249	3,402
Campbell Brothers Ltd	138,526	3,298	3,629
Carnarvon Petroleum Limited	210,282	99	107
Centennial Coal Company Ltd	158,500	373	852
Coal of Africa Ltd	12,200	51	49
Commonwealth Bk of Australia	66,200	1,615	2,552
Consolidated Rutile Ltd	5,246	2	2
Count Financial Limited	703,394	1,322	1,043
Crane Group Limited	17,696	219	220
CSR Ltd	88,400	138	208
Data#3 Limited	5,810	41	31
Dominion Mining Limited	55,200	240	177
Downer EDI Ltd	131,800	811	869
Felix Resources Limited	56,500	242	922
Flight Centre Limited	23,580	512	377
Fortescue Metals Group Ltd	29,700	129	339
Foster's Brewing Group Ltd	566,000	2,645	2,754
Gloucester Coal Ltd	11,800	140	146
Goodman Fielder Limited	1,805,400	3,037	2,434
Great Southern Plantations Ltd	233,300	333	144
IINET Limited	222,900	417	317
Incitec Pivot Ltd	11,400	457	2,024
Independence Group NL	430,244	1,564	2,106
Jabiru Metals Ltd	3,802	3	2
Just Group Ltd	506,000	1,829	1,510
Lihir Gold Limited	175,454	517	554
Macarthur Coal Limited	42,800	406	693
Macmahon Holdings Limited	397,937	309	636
Metcash Limited	723,400	2,694	2,569
Mincor Resources NL	61,426	114	196
Mount Gibson Iron Limited	263,491	683	789
National Can Industries Ltd	22,200	43	34
New Hope Corporation Limited	206,937	465	1,062
Nido Petroleum Limited	322,300	153	153
Nufarm Limited	49,326	710	754
Oil Search Limited	165,593	728	1,081
OneSteel Ltd	169,300	651	1,209
Pan Australian Resources Ltd	58,000	55	57
Paperlinx Limited	497,154	1,306	818
Platinum Australia Limited	15,437	36	44
Portman Ltd	35,067	396	574

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Investment Pools
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June 30, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
International Equity (continued)				
Quantas Airways Limited		1,593,700	5,067	4,649
Queensland Gas Company Ltd		17,400	92	90
Sally Malay Mining Ltd		62,100	161	241
Santos Limited		1,600	17	33
Seven Network Limited		21,100	214	152
Sims Group Limited		25,400	402	1,016
Straits Resources Limited		105,157	590	690
Sunshine Gas Limited		5,100	10	12
Transfield Services Limited		290,357	3,044	2,068
UXC Limited		5,400	7	5
Western Areas NL		26,600	245	263
WorleyParsons Ltd		118,210	3,183	4,295
<i>Total Australia</i>	3.3%		<u>48,975</u>	<u>56,460</u>
<i>Austria</i>				
Agrana Beteiligungs AG		223	25	24
Andritz AG		93,346	5,371	5,890
MIBA AG		115	20	23
Palfinger AG		92,232	2,241	3,066
Schoeller-Beckma Oilfield Equi		55,480	4,856	5,983
Telekom Austria AG		107,200	2,224	2,327
Voestalpine AG		32,900	711	2,703
<i>Total Austria</i>	1.2%		<u>15,448</u>	<u>20,016</u>
<i>Belgium</i>				
Auximines SA (CIE Auxiliare)		8	10	9
Barco NV		36,394	2,565	2,366
Dexia		116,500	3,184	1,865
D'Ieteren SA NV		1,216	376	336
Econocom Group		1,169	14	16
Elia System Operator SA/NV		845	37	35
Fortis		134,400	3,270	2,151
Immobel		3,427	214	210
Integrated Prod & Tst Engineer		6,579	100	78
Melexis NV		123,498	2,080	1,956
Omega Pharma SA		67,316	3,896	2,847
Recticel SA		12,585	180	173
Sipef NV		194	118	149
Tessenderlo Chemie NV		41,826	1,843	2,229
Umicore		45,020	1,611	2,227
<i>Total Belgium</i>	1.0%		<u>19,498</u>	<u>16,647</u>
<i>Bermuda</i>				
Chen Hsong Holdings Ltd		194,000	115	83
Chevalier International Hold		182,000	184	163
China Green Holdings Ltd		3,001,710	2,771	3,565
Chuang's Consortium Interntl		216,000	35	23
COL Capital Limited		131,000	101	73
Emperor International Holdings		13,000	5	4

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

June 30, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
International Equity (continued)			
First Natural Foods Holdings	295,000	36	29
Grande Holdings Limited	38,000	11	9
Hardy Underwriting Bermuda Ltd	67,166	380	310
High Fashion International Ltd	50,000	16	17
Hiscox Ltd	589,400	2,803	2,440
Hongkong Chinese Limited	178,000	36	22
Kingboard Copper Foil Holdings	1,002,000	261	214
Lafe Technology Limited	1,200	-	-
Mandarin Oriental Intl.	44,000	96	77
Nanyang Holdings Limited	7,000	19	15
Orient Overseas Int'l Ltd	243,100	789	1,216
Pacific Basin Shipping Ltd	2,239,000	3,732	3,199
Sea Holdings Limited	12,000	10	8
Sing Tao News Corp Ltd	176,000	32	24
Star Cruises Limited	16,000	3	3
Taifook Securities Group Ltd	16,000	8	5
Texwinca Holdings Limited	64,000	52	53
Yue Yuen Industrial Holdings	6,500	19	15
<i>Total Bermuda</i>		11,514	11,567
	0.7%		
Brazil			
AES Tiete SA	812,832	4,330	9,960
All America Latina Logistica	278,055	1,813	3,607
Banco Daycoval SA	612,700	4,546	4,526
Banco do Brasil SA	87,400	1,360	1,437
Braskem SA Pref A	2,138,775	19,725	17,159
Brazil Telecom Participacoes	134,210	6,938	9,847
Centrais Eletricas Brasileiras	274,590	2,426	5,098
Cetrais Elect de Santa Catarina	109,900	2,715	3,275
Companhia de Saneamento	395,398	4,817	10,193
Contax Participacoes SA	164,525	3,052	4,736
Even Construtora e Incorpor	282,820	1,681	1,645
GVT Holdings SA	113,400	1,537	2,781
Kroton Educacional SA	88,490	1,368	1,808
Localiza Rent A Car	284,265	2,158	3,163
Marfrig Frigorificos e Comerci	78,400	683	1,023
Sadia SA	719,600	4,380	5,140
Satipel Industrial SA	326,060	2,187	2,255
Sul America SA	342,915	5,571	6,274
Tele Norte Leste Participacoes	131,160	2,012	3,267
TIm Participacoes SA	89,740	2,110	2,551
Vivo Participacoes SA	1,079,012	3,984	6,863
<i>Total Brazil</i>		79,393	106,608
	6.3%		
Canada			
Addax Petroleum Corporation	7,630	262	370
Advantage Energy Income Fund	33,840	450	439
Agrium Inc	4,320	241	468

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

June 30, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
International Equity (continued)			
ATCO Ltd	35,750	1,154	1,835
AtlaGas Income Trust	28,100	726	709
BCE Inc	40,443	894	1,417
Biovail Corporation	120,300	2,088	1,177
Canadian Imperial Bank	52,900	3,094	2,925
Canadian Western Bank	111,555	2,222	2,721
Celestica Inc	574,110	3,962	4,855
CGI Group	28,700	246	287
Cogeco Cable Inc	1,240	57	45
Corby Distilleries Ltd	29,200	641	512
Crescent Point Energy Trust	14,870	562	592
Daylight Resources Trust	25,340	293	302
Emera Inc	29,040	633	660
Emera Savings Income Fund	21,800	311	303
Ensign Energy Services Inc	9,500	202	208
Fairfax Financial Holdings Inc	11,600	2,317	2,984
First Quantum Minerals	11,600	826	804
FirstService Corporation	424	9	8
Flint Energy Services Ltd	29,500	697	717
Fording Canadian Coal Trust	3,600	189	346
Fortis Inc	22,200	630	594
Freehold Royalty Trust	32,400	522	766
Gerdau Ameristeel Corporation	11,260	135	219
Harry Winston Diamond Corp	93,650	3,250	2,693
Home Capital Group Inc	130,875	3,563	5,095
Imagold Corporation	127,910	995	769
Inmet Mining Corporation	10,200	332	680
Keyera Facilities Income Fund	32,530	612	710
Laurentian Bank of Canada	16,970	552	702
Linamar Corporation	42,700	571	526
Lundin Mining Corporation	35,331	284	217
Major Drilling Group Internat	64,145	2,429	3,161
Manitoba Telecom Services	47,400	1,809	1,869
Martinrea International Inc	70,900	636	425
MDS Inc	15,100	297	247
Methanex Corporation	109,600	2,439	3,113
MI Developments Inc	23,500	611	532
Mullen Group Income Fund	33,390	613	745
National Bank of Canada	59,700	2,585	2,980
Northbridge Financial Corp	11,400	348	365
Northland Power Income Fund	52,110	654	661
Nova Chemicals Corporation	77,100	2,342	1,907
Nuvista Energy Ltd	24,370	467	421
Oilexco Incorporated	228,005	3,547	4,373
Open Text Corporation	24,800	506	798
Pason Systems Inc	185,465	2,644	3,016
Penn West Energy Trust	5,016	132	170
Petro-Canada	163,000	7,142	9,175

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June 30, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
International Equity (continued)			
Progress Energy Trust	3,000	40	43
Provident Energy Trust	61,980	663	717
QLT PhotoTherapeutics Inc	1,650	14	6
Quebecor Inc	3,200	97	89
Quebecor Printing Inc	45,000	835	8
Rothmans Inc	162,140	4,022	4,331
Russel Metals Inc	28,000	701	834
Savanna Energy Services Corp	35,340	667	819
Sherritt International Company	59,000	740	893
Sun Life Financial Inc	36,600	1,066	1,513
Tesco Corporation	600	21	19
Toromont Industries Ltd	12,400	380	334
Transcontinental Inc	99,000	1,801	1,532
Trican Well Service Ltd	97,865	1,945	2,445
Trilogy Energy Trust	2,200	27	29
Trinidad Drilling Ltd	7,700	107	109
Vermillion Energy Trust	10,350	394	451
Yamana Gold Inc	88,630	1,312	1,482
<i>Total Canada</i>	5.2%	<u>77,555</u>	<u>87,267</u>
<i>Cayman Islands</i>			
China Shineway Pharmaceutical	108,000	79	80
China Ting Group Holdings Ltd	314,000	59	51
Golden Meditech Company Ltd	1,420,000	424	479
Hua Han Bio-Pharmaceutical Hld	180,000	48	36
Wasion Meters Group Ltd	6,119,324	3,322	2,354
<i>Total Cayman Island</i>	0.2%	<u>3,932</u>	<u>3,000</u>
<i>China</i>			
China Hongxing Sports Ltd	10,375,500	3,115	3,436
Great Wall Technology Co	186,000	58	33
Shandong Weigao Gp Med Polymer	2,148,515	2,887	3,108
<i>Total China</i>	0.4%	<u>6,060</u>	<u>6,577</u>
<i>Czech Republic</i>			
Unipetrol	92,500	1,514	1,520
<i>Denmark</i>			
ALM Brand SA	153	10	8
Amagerbanken A/S	4,277	168	158
AP Moller Maersk A/S	200	2,732	2,451
Auriga Industries A/S	774	30	36
Danske Bank A/S	47,300	1,430	1,369
DLH A/S	9,204	131	134
Gyldendalske Boghandel Nordisk	24	4	4

A - Adjustable rate security.

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See accompanying notes to financial statements.

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(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
International Equity (continued)				
Monberg & Thorsen A/S		2,896	259	241
Per Aarsleff A/S		7,350	540	1,048
Tower Group A/S		3,179	81	84
<i>Total Denmark</i>	0.3%		<u>5,385</u>	<u>5,533</u>
<i>Egypt</i>				
Commercial International Bank		150,340	2,379	2,332
Egyptian Finan Group - Hermes		180,155	3,641	3,243
<i>Total Egypt</i>	0.3%		<u>6,020</u>	<u>5,575</u>
<i>Finland</i>				
Cargotec Corporation		29,993	1,478	1,045
Digia PLC		29,260	144	136
Elcoteq Network		41,300	766	338
Elektrobit Corporation		65,957	153	98
Huhtamaki		108,800	1,459	933
KCI Konecranes Oyj		82,405	2,741	3,415
Kemira Oyj		28,506	589	360
Lannen Tehtaat		4,859	115	115
Lemminkainen Oyj		875	42	40
Outokumpu Technology		134,365	6,036	8,570
Rautaruukki Oyj		72,700	1,878	3,329
Scanfil Oyj		32,341	108	102
TietoEnator Oyj		171,000	4,238	3,562
<i>Total Finland</i>	1.3%		<u>19,747</u>	<u>22,043</u>
<i>France</i>				
Acanthe Developpement SA		31,115	122	102
Altran Technologies SA		143,071	1,326	1,217
Altran Technologies SA Rights		143,071	-	23
Arkema		38,983	2,177	2,205
Assystem		18,272	278	263
Assystem Rights		16,396	-	-
Atos Origin		48,393	2,702	2,682
Aubay		2,670	25	22
Axa		92,800	3,381	2,758
BNP Paribas		53,600	3,874	4,859
Bollere		405	87	79
Burelle SA		178	32	31
Caisse Regionale de Cred Agric		88	9	6
Cap Gemini SA		59,078	3,608	3,485
Ciments Francais SA		1,402	292	230
CNP Assurances		33,100	3,947	3,742
Compagnie des Alpes		4,942	209	256
Compagnie Generale de Geophy		53,815	2,862	2,548
Constructions Industrielles		3,252	525	357
Credit Agricole SA		47,800	1,693	978

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(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
International Equity (continued)			
CS Communication & Systemes	1,363	37	38
Damartex	737	26	21
Etablissements Maurel et Prom	23,813	491	562
Eurofins Scientific	37,747	2,175	3,182
European Aeronautic Defence	111,200	2,645	2,109
France Telecom SA	120,600	4,070	3,555
Gascogne	737	73	67
GFI Informatique	9,398	69	59
Gifi	432	33	34
Guillin Emballages	35	3	3
Haulotte Group	44,429	1,302	649
HF Company	3,010	68	67
Imersys SA	3,433	303	249
Jet Multimedia	4,000	77	36
Michelin CGDE	69,405	6,215	4,991
Norbert Dentressangle	3,350	312	315
Oberthur Technologines	6,098	45	42
Pierre & Vacances	7,241	709	745
Plastic Omnium SA	1,165	50	35
PSA Peugeot Citroen	63,600	4,509	3,456
Rallye SA	25,100	1,838	1,477
Renault SA	16,900	1,597	1,387
Sanofi-Synthelabo SA	131,500	10,795	8,791
SCOR SE	118,100	2,829	2,709
Sequana Capital	24,956	675	480
Societe Generale	7,300	674	636
Thales SA	64,200	3,930	3,662
Thomson	293,345	2,699	1,534
Total SA	18,800	988	1,605
Ubisoft Entertainment SA	11,538	1,049	1,013
Valeo SA	55,327	2,218	1,778
Vivendi Universal	36,600	1,143	1,390
<i>Total France</i>		80,796	72,520
<i>Germany</i>			
Allianz SE	4,125	1,017	728
Altana AG	64,893	2,485	1,125
Augusta Technology	816	18	18
BASF AG	118,600	5,065	8,188
Bechtle AG	28,957	821	816
Beta Systems Software AG	5,304	42	43
Bilfinger Berger AG	10,551	967	920
D Logistics AG	52,066	123	98
DaimlerChrysler AG	78,300	3,649	4,836
Demag Cranes AG	121,563	5,794	5,801
Deutsche Bank AG	29,900	3,247	2,564
Deutsche Lufthansa AG	147,200	3,995	3,177
Deutz AG	102,255	967	939

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<u>Security Name</u>	<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
International Equity (continued)			
Draegerwerk AG	3,120	292	175
Duerr AG	15,599	657	637
ELMOS Semiconductor AG	17,471	174	163
Epcos AG	117,700	1,789	1,943
Euromicon AG	2,689	65	60
Funkwerk AG	600	16	9
Gesco AG	5,626	424	444
Hans Einhell AG	1,418	100	67
Heidelberger Druckmaschinen AG	157,500	5,135	3,231
Integralis AG	15,770	129	142
Jungheinrich AG	35,855	1,317	992
K+S AG	7,061	2,081	4,061
Koenig & Bauer AG	23,958	707	707
Krones AG	2,499	182	214
KSB AG	17	10	12
Kuka AG	28,330	1,035	921
Lanxess	73,152	3,235	3,006
MorphoSys AG	48,695	3,234	3,192
Muehlbauer Holdings AG & Co	2,509	81	97
Muenchener Rueckversicherungs	17,900	3,514	3,138
MUT Aero Engines Holding AG	95,400	3,758	3,117
MVV Energie AG	22,617	752	1,173
Nemetschek AG	77,065	2,205	2,028
Norddeutsche Affinerie AG	36,183	1,098	1,972
PC-Ware AG	11,231	214	227
Plambeck Neue Energien AG	23,716	87	125
Rheinmetall AG	27,878	2,286	2,017
Roth & Rau AG	182	44	40
Salzgitter AG	16,745	3,087	3,068
SGL Carbon AG	82,795	4,067	5,817
Shuler AG	6,716	102	104
Sixt AG	9,059	465	358
Solarworld AG	51,430	1,751	2,441
Sto AG	1,255	111	109
Suedzucker AG	148,513	3,317	2,696
Suess MicroTec AG	5,864	67	41
ThyssenKrupp AG	32,100	623	2,017
TUI AG	87,000	2,140	2,018
Wirecard AG	450,330	8,406	5,747
<i>Total Germany</i>	5.2%	86,947	87,579
<i>Greece</i>			
Alpha Bak AE	86,600	2,882	2,620
Bank of Greece	69	10	10
Fourlis Holdings SA	136,185	3,488	3,991
Frigoglass SA	78,345	1,949	1,906
Hellenic Exchanges Holding SA	140,485	2,827	1,771

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(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
International Equity (continued)			
Hellenic Petroleum SA	94,700	1,319	1,301
<i>Total Greece</i>		12,475	11,599
<i>Hong Kong</i>			
Alco Holdings Limited	40,000	21	11
Allied Properties HK Ltd	1,792,000	261	278
Anhui Tianda Oil Pipe Company	3,650,668	1,996	815
Anta Sports Products Limited	3,152,918	3,396	2,471
Asia Financial Holdings Ltd	36,000	17	14
Associated International Hotel	22,000	20	53
Brilliance China Automotive	62,732,000	10,656	7,643
Cathay Pacific Airways	782,000	1,537	1,490
Champion Technology Holdings	1,072,000	197	144
Champion Technology Holdings Warrants	176,706	1	1
Chaoda Modern Agricultures Ltd	3,310,912	3,010	4,178
China Netcom Group Corp	1,172,500	2,250	3,195
China Pet & Chem Cor (Sinopec)	4,374,000	3,958	4,095
Chow Sang Sang Holdings Intern	196,000	89	199
CLP Holdings Limited	15,500	90	133
COL Capital Limited Warrants	26,200	-	-
Dickson Concepts Ltd	1,628,500	1,191	1,134
Digital China Holdings Ltd	52,000	21	34
First Pacific Company Ltd	22,138,000	8,863	13,969
Fountain Set (Holdings) Ltd	26,540,000	6,488	3,370
Glorious Sun Enterprises Ltd	6,000	3	3
Guoco Group Limited	33,000	392	335
Harbour Centre Development Ltd	9,800	16	15
Hopewell Highway Infrastruct	366,000	285	277
Hopewell Holdings Limited	53,000	230	188
I-Cable Communications Limited	123,000	23	18
Industrial & Commercial Bank	284,000	661	767
Johnson Electric Hldg Ltd	232,000	116	104
Keck Seng Investments Limited	44,000	13	26
Lippo Limited	16,000	12	11
Liu Chong Hing Investment Ltd	10,000	12	12
Minmetals Resources Limited	14,000	5	5
New World China Land Limited	70,400	42	36
Pacific Andes Holdings Ltd	202,000	73	71
Pacific Century Premium Dev	750,000	207	269
Ports Design Limited	2,112,755	4,842	6,042
Proview International Holdings	316,000	69	21
PYI Corp	14,000	6	3
Road King Infrastructure Ltd	228,000	256	255
Safety Godown Limited	16,000	12	10
Shanghai Real Estates Ltd	3,010,000	532	324
Shougang Concord Intl Enterp	880,000	225	288
Sinolink Worldwide Holdings	550,000	123	80
SmarTone Telecommunications	4,938,000	5,347	5,079

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<u>Security Name</u>		<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
International Equity (continued)				
Soundwill Holdings Limited		308,000	199	197
Sun Hung Kai & Company		53,000	73	43
SUNeVision Holdings Limited		1,070,000	174	124
Tai Cheung Holdings Limited		255,000	149	141
Tai Sang Land Development		11,000	6	6
Tan Chong International Ltd		1,095,000	311	323
Television Broadcast Ltd		9,000	51	52
Tian An China Investments Co		187,000	146	132
TPV Technology Ltd		2,694,000	1,589	1,403
Transport International		87,200	447	380
Truly International Holdings		115,999	136	108
USI Holdings Limited		207,744	69	112
Varitronix International Ltd		783,000	784	490
Vitasoy International Holdings		44,000	19	21
VTech Holdings Limited		42,000	193	253
Wai Kee Holdings Ltd		232,000	79	58
Weiqiao Textile Company Ltd		18,268,000	24,329	14,221
Wheelock Properties Limited		10,000	8	8
Wing Hang Bak Limited		10,000	152	132
Wing On Company International		12,000	20	22
Zhejiang Expressway Company		1,634,000	1,419	1,259
<i>Total Hong Kong</i>	0.5%		87,917	76,951
<i>Hungary</i>				
Magyar Telekom		3,051,240	15,858	14,905
OTP Bank Nyrt		74,900	3,081	3,141
<i>Total Hungary</i>	1.1%		18,939	18,046
<i>India</i>				
Axis Bank Ltd		90,310	837	1,270
Gail India Limited		77,300	4,450	3,571
HDFC Bank Limited		98,711	1,389	2,311
Maharashtra Seamless Ltd		159,195	2,012	1,073
<i>Total India</i>	0.5%		8,688	8,225
<i>Indonesia</i>				
PT Gudang Garam TBK	0.6%	15,300,000	12,372	10,703
<i>Ireland</i>				
Abbey plc		5,051	71	31
Allied Irish Banks plc		102,500	2,193	1,582
Bank of Ireland		316,900	3,800	2,758
DCC PLC		31,698	1,012	792
Dragon Oil PLC		169,267	802	1,542
Icon PLC		41,975	1,194	3,170
Irish Life & Permanent PLC		280,700	5,423	2,923
Total Produce PLC		82,700	92	73
<i>Total Ireland</i>	0.8%		14,587	12,871

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<u>Security Name</u>	<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
International Equity (continued)			
<i>Israel</i>			
Bank Hapoalim BM	242,900	1,149	1,072
Bank Leumi Le-Israel	762,100	3,506	3,799
Bezeq Israeli Telecommunicatio	1,841,590	2,694	3,628
Partner Communications Company	126,882	1,049	3,020
Syneron Medical Ltd	158,020	2,363	2,598
<i>Total Israel</i>		10,761	14,117
	0.8%		
<i>Italy</i>			
A2A SPA	196,134	723	719
Astaldi SpA	1,128	10	9
Banca Finat Euramerica Spa	8,565	10	10
BasicNet Spa	49,491	162	111
Biesse SPA	17,000	333	292
Buzzi Unicem SPA	17,219	525	432
Cementerie del Tirreno	63,616	650	429
CIR SpA	153,445	470	424
Cofide-Compagnia Finanziaria	844,712	1,359	965
DiaSorin	177,247	3,481	3,770
ENI SpA	313,100	9,938	11,691
Ergo Previdenza SPA	34,721	208	204
Fiat SpA	199,300	4,626	3,269
Finmeccanica SpA	131,600	3,064	3,458
Fondiaria-Sai SpA	33,818	1,496	1,121
Gruppo Ceramiche Ricchetti	41,638	100	104
I Viaggi del Ventaglio SPA	156,535	105	87
Intek SpA	135,671	142	116
Intesa Sanpaolo	311,188	1,628	1,779
Italcementi SpA	59,917	1,654	997
KME Group	119,992	289	172
Milano Assicurazioni SPA	31,141	196	161
Mirato Spa	8,099	104	102
Mittel SPA	15,510	127	96
Pirelli & Company Spa	2,052,000	1,683	1,414
Premafin Finanziaria Spa	463,629	1,239	914
Safilo Group SPA	5,767	13	13
Unipol Gruppo Finanziario SPA	1,136,000	2,978	2,683
Vianini Lavori SpA	27,285	471	427
<i>Total Italy</i>		37,784	35,969
	2.1%		
<i>Japan</i>			
ACCA Networks Co Ltd	67	111	76
Acom Co Ltd	62,730	2,735	1,947
Adeka Corporation	29,900	302	246
Aeon Delight Company Ltd	181,958	3,574	3,725
Aichi Bank Ltd	800	87	65
Aichi Corporation	25,600	200	178
Aichi Electric Company Ltd	1,000	2	3

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<u>Security Name</u>	<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
International Equity (continued)			
Aichi Toyota Motor Company Ltd	11,000	240	155
Aida Engineering Ltd	38,000	254	184
Aisan Industry Company	2,200	28	21
Aizawa Securities Company Ltd	24,900	187	110
Alps Electric Co Ltd	154,900	1,798	1,603
ALPS Logistics Company Ltd	8,500	85	88
Amada Company Ltd	69,000	564	545
Amano Corporation	32,600	319	315
AOC Holdings Inc	28,500	268	293
AOI Electronick Company Ltd	900	10	10
Aoki International Co Ltd	26,500	463	412
Aoyama Trading Company Ltd	28,200	721	520
Argo Graphics Inc	300	4	4
Arokasie Company Ltd	17,000	62	63
Asahi Diamond Industrial Co	32,000	190	230
Ashai Pretec Corporation	120,325	3,289	3,757
Ashimori Industry Company	30,000	50	62
Aska Pharmaceutical Company	11,000	86	88
Astellas Pharma Inc	80,800	3,225	3,430
Bank of Nagoya Ltd	10,000	62	63
Bank of Okinawa Ltd	800	28	29
Belluna Company Ltd	37,050	313	254
Biwako Bank	32,000	51	56
Brother Industries Ltd	204,700	2,699	2,817
Calsonic Kansei Corporation	394,000	1,429	1,580
Casio Computer Company Ltd	51,100	696	583
Cawachi Limited	12,200	432	310
C-Cube Corporation	1,300	4	4
Central Glass Company Ltd	993,300	4,052	4,057
Chiba Kogyo Bank Ltd	400	5	5
Chubu Shiryō Company	14,000	93	106
Chubu Steel Plate Company	30,400	383	258
Chubu-Nippon Broadcasting Co	1,700	20	15
Chudenko Corporation	31,700	530	500
Chuetsu Pulp & Paper Company	9,000	19	17
Chukyo Bank Ltd	1,000	3	3
CKD Corporation	9,700	90	60
Coca-Cola Central Japan Co Ltd	39	325	305
Commuture Corporation	8,000	44	50
Computer Engineering & Consult	9,800	88	100
Corona Corporation	7,900	135	119
Create Medic Company Ltd	4,100	35	36
Csomo Oil Company	163,100	796	591
CTI Engineering Company Ltd	6,100	35	40
Cybernet Systems Co Ltd	8	3	3
Daiei Inc	6,650	70	42
Daiichikosho Company Ltd	14,900	175	150
Daiko Clearing Services Corp	300	2	2

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<u>Security Name</u>	<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
International Equity (continued)			
Dainichiseika Color & Chem	51,000	236	185
Dainippon Ink & Chemicals Inc	140,000	463	405
Dainippon Screen Mfg Co Ltd	3,000	12	12
Daishi Bank Ltd	7,000	28	31
Daishinku Corporation	32,000	178	170
Daisy Corporation	16,200	277	182
Daito Electron Company Ltd	4,300	31	29
Daiwa Securities Co Ltd	100	1	1
Denki Kagaku Kogyo	108,000	573	401
Denyo Company Ltd	300	3	3
Ebara Corporation	96,000	448	299
Ehime Bank Ltd	5,000	18	18
Eighteenth Bank Limited	91,000	460	327
Eizo Nannao Corporation	62,200	1,982	1,332
EPS Co Ltd	353	1,609	1,542
ESPEC Corp	9,700	116	100
Fijitsu Broad Solution & Cons	5,200	42	47
Fuji Electric Holdings Co Ltd	139,000	591	492
Fuji Heavy Industries Ltd	623,000	3,631	3,056
Fuji Machine Mfg Co Ltd	20,100	292	402
Fuji Oozx Ic	13,000	48	51
Fujishoji Company Ltd	46	41	36
Fujitsu Frontech Ltd	13,200	104	126
Fukuda Denshi Company Ltd	1,400	44	36
Fukuoka Financial Group	148,000	681	669
Fukuvi Chemical Industry Co	10,000	50	43
Fukuyama Transportation Co	130,000	511	451
Furuno Electric Company	8,600	129	113
Furusato Industries Ltd	9,800	134	105
Futaba Industrial Company	8,400	198	195
Futaba Corporation	28,600	489	492
Hagiwara Electric Company Ltd	300	3	3
Hakuto Co Ltd	12,200	184	112
Hankyu Department Stores Inc	14,000	113	97
Hanwa Company Ltd	410,000	2,021	2,537
Heiwa Corporation	31,100	402	330
HEIWADO Company Ltd	21,900	363	343
Higashi-Nippon Bank Ltd	94,000	314	383
Higo Bak Ltd	48,000	309	290
Hikari Furniture Co Ltd	9,000	50	47
HI-LEX Corp	19,900	268	270
Hino Motors Ltd	8,000	50	50
Hitachi Cable Ltd	60,000	323	226
Hitachi Information Systems	15,800	340	369
Hitachi Kiki Company Ltd	26,300	334	434
Hitachi Maxell Ltd	35,000	464	442
Hitachi Medical Corporation	9,000	112	69
Hitachi Systems & Services Ltd	5,000	105	87

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International Equity (continued)			
Hokkan Holdings Limited	2,000	6	6
Hokuetsu Bank Ltd	24,000	57	57
Hokuriku Gas Co Ltd	13,000	40	38
Honda Motor Co Ltd	59,900	1,745	2,040
H-One Company Ltd	10,600	105	96
Hyakugo Bank Ltd	78,000	437	467
Hyakujushi Bank Ltd	30,000	160	171
I Metal Technology Company	19,000	33	37
Ichikawa Company Ltd	20,000	68	64
Ihara Chemical Industry Co Ltd	1,000	2	3
Inabata & Company Ltd	5,500	52	27
Itochu-Shokuhin Company Ltd	100	3	3
Itoham Foods Inc	58,000	254	287
Japan Digital Laboratory Co	8,900	136	106
Japan Petroleum Exploration Co	10,800	748	772
Japan Pulp & Paper Company	76,000	295	272
JMS Company Ltd	3,000	7	9
Kagawa Bank Ltd	52,000	274	303
Kamei Corporation	20,000	244	86
Kamigumi Co LTD	6,000	45	45
Kanaden Corporation	3,000	17	16
Kandenko Co Ltd	4,000	26	27
Kaneka Corporation	655,100	4,408	4,468
Kanematsu Corporation	66,000	100	96
Kanto Auto Works Ltd	119,600	1,670	1,555
Kanto Natural Gas Development	1,000	5	7
Kasumi Company Ltd	28,000	148	181
Kato Sangyo Company Ltd	2,500	29	30
Kawasaki Kinkai Kisen Kaisha	13,000	48	55
Kawasumi Laboratories Inc	11,000	64	68
Keisel Electric Railway Co	92,000	493	471
Kikuchi Co Ltd	3,840	55	59
Kimura Unity Company Ltd	3,000	24	27
Kioritz Corporation	37,000	140	97
Kitagawa Industries Co Ltd	6,100	98	83
Kita-Nippon Bank Ltd	4,900	194	163
Koei Chemical Company Ltd	10,000	37	33
Komori Corporation	18,300	432	334
Konishi Company Ltd	10,200	104	94
KOSE Corp	15,800	342	353
Kowa Spinning Co Ltd	18,000	55	65
Ku Holdings Company Ltd	11,900	56	47
Kurabo Industries Ltd	434,000	965	893
Kuraray Company Ltd	45,500	536	543
Kureha Corporation	80,000	347	484
Kyokuyo Co Ltd	256,000	437	497
Kyorin Co Ltd	9,000	99	113
Kyowa Exeo Corporation	218,000	2,027	2,026

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
International Equity (continued)			
Mac House Company Ltd	700	6	6
Maeda Corporation	88,000	316	303
Maeda Road Construction Co Ltd	93,000	694	655
Mandom Corporation	11,700	296	297
Marubeni Corporation	441,800	1,469	3,697
Marufuji Sheet Piling Co Ltd	16,000	34	37
Marukyo Corporation	7,000	42	40
Maruzen Co Ltd	9,000	37	41
Maruzen Showa Unyu Company	11,000	39	35
Matsushita Electric Industrial	142,000	2,638	3,068
Matsuya Foods Company Ltd	300	4	4
Maxvalu Tokai Company Ltd	300	4	5
Medikit Company Ltd	170	37	31
Mie Bank Ltd	77,000	387	378
Mikuni Coca-Cola Bottling Co	32,800	370	328
Mikuni Corporation	17,000	50	42
Ministop Company Ltd	7,400	128	159
Mitani Corporation	12,500	167	102
Mitani Sekisan Co Ltd	100	1	1
Mitsubishi Chemical Holdings	82,000	525	478
Mitsubishi Gas Chemical Co	96,000	710	694
Mitsubishi Rayon Company Ltd	105,000	401	332
Mitsui & Company Ltd	152,000	3,085	3,362
Mitsui High - Tec Inc	22,100	262	175
Mitsui Mining & Smelting Co	514,000	1,913	1,518
Miyachi Corporation	6,400	120	74
Miyuki Holdings Co Ltd	16,000	45	41
Mizuho Financial Grp Inc	800	2,934	3,743
Morinaga Milk Industry Company	106,000	398	276
Morito Company Ltd	1,000	8	8
Mory Industries Inc	22,000	74	78
Musashi Co Ltd	5,000	70	81
NAFCO Company Ltd	17,300	249	269
Nagase & Company Ltd	46,000	493	486
Nagawa Company Ltd	10,000	69	94
Nakanishi Inc	13,705	1,392	1,479
NE Chemcat Corporation	16,000	293	288
NEC Fielding Ltd	24,900	300	317
NEC Leasing Ltd	3,600	70	56
NEC Mobiling Ltd	300	5	5
NGK Spark Plug Co Ltd	43,000	544	494
NIC Corporation	4,400	20	19
Nice Corporation	42,000	124	93
Nichicon Corporation	38,000	368	310
Nichireki Co Ltd	22,000	57	67
Nifty Corporation	17	10	13
Nihon Kagaku Sangyo Co Ltd	9,000	68	65
Nihon M&A Center Inc	362	1,665	1,680

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(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
International Equity (continued)			
Nihon Plast Company Ltd	12,200	64	81
NIPPO Corporation	75,000	545	419
Nippon Antenna Company Ltd	9,900	59	72
Nippon Beet Sugar Manufact	26,000	55	65
Nippon Chemical Industrial Co	38,000	94	124
Nippon Flour Mills Company Ltd	82,000	338	367
Nippon Game Card Corporation	47	62	55
Nippon Hume Corp	19,000	55	56
Nippon Koei Company Ltd	14,000	41	39
Nippon Light Metal Company	1,165,000	2,312	1,912
Nippon Metal Industry Company	28,000	88	87
Nippon Mining Holdings Inc	112,000	776	703
Nippon Oil Corporation	254,600	2,036	1,712
Nippon Road Company Ltd	67,000	106	111
Nippon Shinyaku Company Ltd	37,000	282	472
Nippon Shokubai Co Ltd	54,000	359	388
Nippon Soda Company Ltd	85,000	351	269
Nippon Telegraph & Telephone	1,400	6,136	6,868
Nippon Thompson Co Ltd	42,000	345	269
Nippon Yakin Kogyo Company	1,000	6	7
Nishimatsu Construction Co	183,000	521	482
Nishi-Nippon City Bank	79,000	242	235
Nissan Motor Co Ltd	849,100	7,598	7,025
Nissay Dowa General Insurance	50,000	311	278
Nisshin Fudosan Company Ltd	12,800	159	63
Nisshin Oillio Group Ltd	66,000	282	279
Nisshin Steel Company	469,000	1,660	1,597
Nissin Sugar Manufacturing Co	36,000	79	83
Nittan Valve Co Ltd	12,000	64	59
Nitto Kogyo Corporation	21,900	267	210
NOF Corporation	756,000	3,114	3,609
Noritake Company Ltd	3,000	12	12
NTT DoCoMo	4,400	6,930	6,475
Oenon Holdings	34,000	64	83
Oiles Corporation	80	2	2
Oita Bank Ltd	54,000	314	342
Okamoto Machine Tool Works	23,000	54	53
Okinawa Cellular Telephone Co	4	7	7
Okinawa Electric Power Company	6,900	272	342
Okuwa Company Ltd	22,000	279	327
Onward Kashiyama Company	336,000	3,436	3,534
Osaka Organic Chemical Ind	7,500	41	41
Osaka Securities Exchange Co	1,668	6,951	7,034
Osaka Steel Company Ltd	14,900	240	221
Pacific Industrial Company Ltd	16,000	74	67
Pacific Metals Company Ltd	3,000	38	25
Pack Corporation	8,000	130	105
Plenus Co Ltd	20,300	261	308

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<u>Security Name</u>	<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
International Equity (continued)			
POINT INC	86,208	3,975	2,472
Q.P. Corporation	37,400	359	329
Rheon Automatic Machinery	12,000	41	40
Ricoh Company Ltd	269,000	4,658	4,862
Riso Kagaku Corporation	13,500	248	190
Roland Corporation	12,000	348	254
Royal Holdings Company Ltd	20,000	210	206
Ryoden Trading Co Ltd	23,000	180	160
Ryoyo Electro Corporation	22,300	283	224
S Foods Inc	15,500	130	108
Saison Information Systems Co	1,400	9	8
Sakai Chemical Industry Co	43,000	283	166
San-Ai Oil Co Ltd	1,000	4	4
Sanden Corporation	41,000	175	185
San-in Godo Bank Ltd	51,000	407	446
Sansha Electric Manufacturing	2,000	19	24
Sanwa Shutter Corporation	82,000	470	311
Sanyo Engineering & Construct	2,000	8	8
Sapporo Hokuyo Holdings Inc	78	563	528
Satori Electric Company Ltd	8,900	103	68
Sazaby Inc	13,900	299	241
Seikagaku Corporation	9,500	111	95
Seino Holdings Corporation Ltd	63,000	411	386
Senshu Electric Co Ltd	5,400	92	101
Senshukai Company Ltd	22,300	178	157
Seven Bank Ltd	1,775	3,519	3,935
Shichie Company Ltd	6,200	42	41
Shidax Corporation	270	188	133
Shingakukai Company Ltd	13,200	65	55
ShinMaywa Industries Ltd	42,000	253	166
Shohkoh Fund & Co Ltd	23,010	2,495	2,744
Showa Corporation	54,200	524	383
Simplex Technology Inc	6,463	2,993	3,298
Sinanen Company Ltd	38,000	190	156
Sintokogio Ltd	26,600	293	261
SK Kaken Company Ltd	7,000	209	185
SKY Perfect JSAT Corp	23	7	9
Soft99 Cporporation	9,300	59	54
Sojitz Corp	187,400	617	626
So-net M3	123	476	473
SRI Sports Limited	156	209	234
Start Today Co. LTD	121	361	356
Subaru Enterprise Company	11,000	35	34
Sumitomo Bakelite Co Ltd	277,000	1,505	1,513
Sumitomo Corporation	303,900	4,901	3,999
Sumitomo Pipe & Tube Company	900	7	7
Sumitomo Precision Products Co	2,000	10	7
Sumitomo Rubber Industries Ltd	65,600	572	490

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(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
International Equity (continued)			
Sumitomo Seika Chemicals Co	6,000	24	23
Suncall Corporation	16,000	76	77
T&K Toka Company Ltd	3,100	37	39
Tachibana Eletech Company	9,000	75	70
Taiho Kogyo Company Ltd	8,600	136	110
Taiko Bank Ltd	24,000	67	64
Taisei Rotec Corp	1,000	2	2
Taiyo Ink MFG Company Ltd	7,700	227	168
Takagi Securities Company Ltd	59,000	271	121
Takata Corporation	5,200	117	103
Takeuchi Mfg Co Ltd	104,130	3,668	2,559
Tamron Company Ltd	11,300	338	214
Tanabe Seiyaku Co Ltd	9,000	82	118
Tanaka Seimitsu Kogyo Co Ltd	500	5	5
Techno Associe Company Ltd	1,900	22	20
Tempstaff Company Ltd	7	7	6
Terasaki Electric Company	6,900	33	54
Tigers Polymer Corporation	100	1	-
Toagosei Company Ltd	66,000	238	244
Tochigi Bank Ltd	70,000	453	441
TOENEC Corporation	33,000	171	180
Tokai Carbon Company Ltd	280,490	3,204	2,860
Tokai Rika Company Ltd	23,300	561	482
Tokan Company Ltd	4,000	56	58
Tokuyama Corporation	60,000	436	447
Tokyo Energy & Systems Inc	12,000	69	67
Tokyo Sangyo Company Ltd	12,000	35	36
Tokyo Style Co Ltd	28,000	264	251
Tokyo Tekko Company Ltd	55,000	422	162
Topre Corporation	37,600	343	341
Topy Industries Limited	108,000	329	320
Torii Pharmaceutical Co Ltd	11,000	235	166
Toshiba Tec Corporation	69,000	321	432
Tosoh Corporation	163,000	737	667
Toyo Ink Mfg Co Ltd	44,000	188	150
Toyota Motor Corp	52,000	1,977	2,458
Trusco Nakayama Corporation	17,300	371	260
Tsurumi Manufacturing Co Ltd	16,000	137	132
Tsutsumi Jewelry Company	200	4	4
Tsuzuki Denki Company Ltd	12,000	41	44
TV Asahi Corporation	207	356	297
Ube Industries Ltd	173,000	573	614
Unipres Corporation	17,800	149	188
Univance Corporation	1,000	4	5
Universe Company Ltd	4,500	48	54
UNY Company Ltd	27,000	244	266
Vital-Net Inc	18,700	113	119
Yachiyo Bank Limited	69	290	291

A - Adjustable rate security.

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<u>Security Name</u>	<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
International Equity (continued)			
Yamaguchi Financial Group	78,000	952	1,082
Yamato International Inc	9,500	50	49
Yodogawa Steel Works Ltd	46,000	284	238
Yokogawa Electric Corp	4,100	41	38
Yokohama Rubber Company Ltd	367,000	2,176	1,728
Yondenko Corporation	4,000	22	22
Yonekyu Corporation	12,500	133	150
Yorozu Corporation	200	3	3
Yuraku Real Estate Company Ltd	39,000	235	147
Yurtec Corporation	35,000	198	217
Yushin Precision Equipment Co	53,950	1,294	1,270
Yutaka Giken Company Ltd	3,000	86	67
Zeon Corporation	85,000	379	342
<i>Total Japan</i>		195,320	190,171
<i>11.2%</i>			
<i>Korea</i>			
Asia Cement Company Ltd	1,344	108	79
Boryung Pharmaceutical Company	1,595	77	69
BYC Company Ltd	22	4	5
Capro Corporation	8,070	78	70
Choongwae Holdings Co Ltd	2,904	3	28
Chungho Comnet Company Ltd	1,010	24	17
Daeduck Electronics Company	1,895,150	12,755	6,812
Daekyo Company Ltd	9,634	750	643
Daewoong Chemical Company Ltd	1,278	39	37
Daewoong Company Ltd	6,070	172	188
Daishin Securities Company	64,300	1,883	1,377
Daou Technology Inc	15,340	149	98
Dong IL Corporation	569	51	43
Dongbu Steel Company Ltd	17,520	242	219
Dongkuk Steel Mill Co Ltd	170	7	7
Dongwon Development Co	2,777	60	44
Dongwon F&B Company	6,190	228	240
Dongwon Industries Co Ltd	120	16	15
Doosan Corporation	5,912	674	989
FNC Kolon Corp	4,110	68	58
Global & Yuasa Battery Co Ltd	6,400	74	136
GS Home Shopping Inc	2,100	141	136
Halla Climate Control Corp	127,500	1,186	1,268
Hanil Cement Company Ltd	570	64	48
Hanil Construction Co Ltd	9,370	144	113
Hankook Tire Company Ltd	11,280	176	157
Hanshin Construction Company	9,660	262	208
Hanwha Chemical Corporation	48,270	911	535
Hanwha Corporation	930	37	33
Huchems Fine Chemical Copr	5,300	129	122
Hyundai Dept Store Co	7,000	661	567
Hyundai Mipo Dockyard Company	2,240	399	439

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See accompanying notes to financial statements.

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(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
International Equity (continued)			
Hyundai Motor Company	681,940	23,707	17,634
Industrial Bak of Korea (IBK)	182,300	3,151	2,780
Intops Company Ltd	1,190	27	25
Jeil Pharmaceutical Company	300	4	3
Jinheung Mutual Savings Bank	37,610	215	177
Jinro Distillers Company Ltd	750	10	10
KCC Engineering & Construction	3,219	143	124
Kiswire Ltd	3,660	128	158
KIWOOM Securities Co Ltd	65,480	3,805	2,347
Korea Airport Service Company	1,060	49	44
Korea Development Financing	952	57	37
Korea Electric Power Corp	312,040	10,130	9,173
Korea Exchange Bank	313,800	4,118	4,305
Korea Fine Chemical Co Ltd	1,916	160	156
Korea Mutual Savings Bank	1,840	51	47
Korea Petrochemical Industrial	1,110	53	53
Korea Zinc Company	3,480	387	476
KP Chemical Corp	41,800	353	301
KT Corporation	189,750	8,915	8,117
KT Freetel Company	224,700	5,928	6,025
Kumho Tire Co Inc	874,870	10,080	7,477
Kyeryong Construction Indus	5,010	230	144
LG Chemical Ltd	23,800	1,849	2,275
LG Chemical Ltd Preferred Stock	431,560	18,809	16,833
LG Dacom Corporation	2,190	38	35
LG Telecom Ltd	39,400	334	299
LIG Insurance Company	33,530	658	801
Lotte Chilsung Beverage Co	12,020	11,676	11,617
LS Cable Ltd	6,850	301	600
Motonic Corporation	22,350	199	179
Muhak Company Ltd	3,310	17	16
Namyang Dairy Products Co Ltd	313	286	213
Ottogi Corporation	1,317	173	191
Pacific Corporation	3,259	567	400
People & Telecommunication	38,644	349	244
Pusan Bank	222,300	2,768	2,975
Sambu Construction Co Ltd	3,270	185	144
Samchully Co Ltd	838	153	162
Samho International Co Ltd	8,280	190	109
Samwhan Corporation	7,550	180	147
Samyang Corporation	4,422	212	203
Samyang Genex Company Ltd	226	22	13
Sebang Company Ltd	20,030	241	313
Shin Poong Pharmaceutical Co	2,470	72	48
Shinsegae Engineering & Constr	2,690	117	68
Shinsegae Internet & Commerce	688	45	41
Shinwon Corporation	107,100	217	191
Shinyoung Securities Company	1,674	89	72

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<u>Security Name</u>		<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
International Equity (continued)				
Sindo Ricoh Company Ltd		1,030	68	75
SK Gas Company Ltd		7,807	539	590
SK Holdings Co Ltd		10,137	1,035	1,250
SK Telecom Company Ltd ADR		435,163	9,571	9,038
SK Telecom Company Ltd.		25,964	5,334	4,728
Ssangyong Motor Company		13,040	66	49
Sunchang Corporation		8,386	381	365
Taegu Department Store Co		11,280	167	135
Taekwang Industrial Co Ltd		400	398	362
TS Corporation		2,820	107	159
Yesco Company Ltd		480	16	14
Young Poong Corporation		110	48	49
Youngone Corporation		65,620	541	461
<i>Total Korea</i>	7.7%		<u>151,291</u>	<u>129,877</u>
<i>Luxembourg</i>				
Colt Telecom Group SA		691,061	2,291	2,025
Thiel Logistik AG		156,909	423	398
<i>Total Luxembourg</i>	0.1%		<u>2,714</u>	<u>2,423</u>
<i>Malaysia</i>				
Proton Holdings Berhad	0.5%	9,819,900	15,190	9,136
<i>Mexico</i>				
Alfa SA A Shares		733,400	4,355	5,248
Banco Compartamos SA de CV		865,580	3,936	3,243
Grupo Televisa MM		1,676,530	8,150	7,950
SARE Holdings SA de CV		415,882	662	548
Telefonos de Mexico SA ADR		150,330	1,801	3,560
Telefonos de Mexico SA		1,336,200	862	1,587
Telmex International SAB		1,336,200	543	1,088
Telmex International SAB de CV		150,330	1,222	2,420
Urbi Desarrollos Urbanos SA		1,060,795	3,372	3,681
<i>Total Mexico</i>	1.7%		<u>24,903</u>	<u>29,325</u>
<i>Netherlands</i>				
Aegon NV		195,300	2,799	2,589
Ballast Nedam NV-CVA		12,400	442	424
BE Semiconductor Industries		8,482	45	42
Efes Breweries International		112,015	3,493	3,303
Fornix Biosciences NV		12,564	299	230
Heijmans NV		7,403	307	178
ING Groep NV		121,600	4,044	3,881
Koninklijke BAM Groep NV		57,600	1,387	1,020
Koninklijke DSM NV		103,200	4,996	6,076
Koninklijke Philips Electronic		55,200	2,119	1,879
Koninklijke Wessanen NV		114,690	1,612	1,326
Nutreco Holding NV		27,811	2,090	1,871

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<u>Security Name</u>		<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
International Equity (continued)				
Qiagen NV		156,080	2,180	3,142
Royal Dutch Shell A Shares		107,300	3,185	4,418
Smit International NV		18,797	2,030	1,836
Super De Boer		7,683	51	37
Teleplan International NV		6,799	11	9
<i>Total Netherlands</i>	1.9%		31,090	32,261
<i>New Zealand</i>				
Air New Zealand Ltd		442,166	564	367
Briscoe Group Limited		107,800	103	74
CDL Hotels New Zealand Limited		166,297	66	82
Contact Energy Limited		33,700	219	205
Fletcher Building Ltd		174,400	660	843
Hallenstein Glasson Holdings		9,637	33	18
New Zealand Refining Company		12,401	48	68
Tourism Holdings Limited		97,600	144	104
Vector Limited		202,000	311	295
Warehouse Group Ltd		72,142	332	225
<i>Total New Zealand</i>	0.1%		2,480	2,281
<i>Norway</i>				
Aker Yards AS		60,025	768	801
Bonheur ASA		32,500	1,554	1,723
DnB Holding ASA		243,600	3,344	3,099
Imarex ASA		198,955	5,041	5,078
Norsk Hydro ASA		71,500	1,009	1,044
Petrolia Drilling ASA		1,288,782	714	607
StatoilHydro ASA		61,647	2,111	2,298
Stolt-Nielsen SA		70,300	1,466	1,601
Tandberg ASA		191,480	3,715	3,139
TGS Nopec Geophysical Company		483,475	7,074	6,720
Veidekke ASA		233,000	2,304	1,670
<i>Total Norway</i>	1.6%		29,100	27,780
<i>Pakistan</i>				
Nishat Mills Ltd	0.1%	1,719,500	3,398	2,160
<i>Panama</i>				
Banco Latinoamericano de Exp	0.9%	985,868	15,597	15,961
<i>Philippines</i>				
First Philippine Holdings Corp		2,156,800	1,952	1,069
Universal Robina Corporation		6,708,600	2,226	1,569
<i>Total Philippines</i>	0.2%		4,178	2,638
<i>Poland</i>				
Telekomunikacja Polska SA	0.2%	402,900	3,012	3,910

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<u>Security Name</u>	<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
International Equity (continued)			
<i>Portugal</i>			
Banco Espirito Santo	90,600	1,581	1,415
Grupo Soares da Costa SGPS AS	21,026	61	43
Semapa-Sociedade de Inv e Ges	74,000	1,183	923
Sonae Industria-SGPS SA	10,248	86	42
Teixeira Duarte SA	85,395	430	121
<i>Total Portugal</i>		3,341	2,544
	0.2%		
<i>Russia</i>			
Lukoil	40,500	3,379	3,977
MMC Norilsk Nickel	300,800	4,827	7,610
<i>Total Russia</i>		8,206	11,587
	0.7%		
<i>Singapore</i>			
Asia Food & Properties Limited	275,000	68	147
Ausgroup Limited	5,292,090	3,853	2,746
Beyonics Technology Ltd	133,000	29	22
Bonvests Holdings Ltd	15,000	11	12
Boustead Singapore LTD	1,000	2	2
Broadway Industrial Group Ltd	46,000	27	30
Cerebos Pacific Ltd	77,000	158	217
Datacraft Asia Limited	21,000	21	21
GK Goh Holdings Limited	168,000	98	119
Haw Par Corporation Limited	107,000	427	514
Hong Leong Asia Limited	1,204,000	2,285	1,763
Hotel Plaza Limited	172,000	122	215
Jardine Cycle & Carriage Ltd	45,000	266	563
K1 Ventures Limited	872,000	141	144
Kim Eng Holdings Ltd	319,000	341	409
Mapletree Logistics Trust	4,320,825	3,663	2,703
Metro Holdings Ltd	257,000	140	150
Midas Holdings Limited	2,168,000	1,937	1,420
MobileOne Limited	1,923,300	2,514	2,661
Neptune Orient Lines Ltd	666,000	1,391	1,583
Noble Group Limited	152,400	149	266
Orchard Parade Holdings Ltd	260,000	209	199
Peoples Food Holdings Limited	12,903,000	9,975	9,782
QAF Ltd	91,000	25	26
Samudera Shipping Line Ltd	322,000	81	81
San Teh Limited	69,000	26	27
Singapore Airlines Ltd	161,466	1,249	1,747
Singapore Airport Terminal Svs	14,000	23	23
Singapore Petroleum Company	366,000	1,760	1,778
Singapore Reinsurance Corp Ltd	280,500	51	59
SP Chemicals Limited	1,000	-	-
Swiber Holdings Limited	1,578,000	3,161	2,869
United Engineers Limited	44,000	125	108
United Food Holdings Ltd	344,000	41	29

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

June 30, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
International Equity (continued)				
UOB-Kay Hian Holdings Ltd		255,000	175	338
Wilmar International Ltd		1,178,685	2,335	4,390
Wing Tai Holdings Ltd		85,000	111	101
Zhogguo Jilong Ltd		25,810	1	2
<i>Total Singapore</i>	2.2%		<u>36,991</u>	<u>37,266</u>
<i>South Africa</i>				
Astral Foods Limited		126,800	1,810	1,474
Eqstra Holdings Ltd		1,547,310	4,348	2,481
Imperial Holdings Ltd		2,011,770	17,136	13,556
JD Group Limited		4,062,285	24,652	13,622
JSE Ltd		374,595	2,058	2,608
Metropolitan Holdings Ltd		1,639,800	2,704	2,290
Nampak Limited		1,873,400	3,965	3,171
<i>Total South Africa</i>	2.3%		<u>56,673</u>	<u>39,202</u>
<i>Spain</i>				
Azkoyen SA		52,818	444	455
Banco Popular Espanol SA		207,800	3,919	2,878
Banco Santander Ctrl Hisp SA		423,800	6,290	7,792
Cementos Portland Valderrivas		19,760	2,279	1,501
Ercros SA		531,989	235	176
Obrascon Huarte Lain SA		24,434	1,134	831
Pescanova SA		8,091	436	383
Repsol SA		247,700	8,134	9,768
Sacyr Vallehermoso SA		58,126	1,886	1,780
Sol Melia SA		2,297	45	25
Tecnocom Telecommunications		25,426	154	152
Telefonica SA		55,600	1,472	1,479
Union Electrica Fenosa SA		85,500	5,757	4,987
<i>Total Spain</i>	1.9%		<u>32,185</u>	<u>32,207</u>
<i>Sweden</i>				
Acando AB		21,226	43	48
Addtech AB		14,295	322	314
Catena AB		20,200	120	336
Electrolux AB		228,700	3,514	2,927
Elekta AB		195,705	2,697	3,774
FastPartner AB		33,269	122	166
Haldex AB		16,522	376	249
KappAhl Holding AB		205,400	1,804	1,403
Know IT AB		29,021	270	265
LBI International AB		2,456	10	8
Lundin Petroleum AB		196,000	2,699	2,900
NCC AB		59,500	1,736	898
Nocom AB		1,950	16	10
Nordea AB		239,900	1,895	3,314
Oriflame Cosmetics SA		32,998	2,175	2,126

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See accompanying notes to financial statements.

West Virginia Investment Management Board
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June 30, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
International Equity (continued)			
PA Resources AB	226,518	1,783	2,918
PartnerTech AB	11,174	201	65
RaySearch Laboratories AB	404,415	3,589	1,580
Rederi AB Transatlantic	37,816	278	257
Saab AB	44,997	1,302	1,137
Semcon AB	21,610	250	212
Teleca AB	61,470	203	58
Trelleborg AB	30,893	660	467
Volvo AB	111,500	868	1,372
<i>Total Sweden</i>		26,933	26,804
<i>Switzerland</i>			
Adecco SA	56,921	3,569	2,833
Also Holding	7,167	236	387
Ascom Holding AG	2,578	31	25
Baloise Holding Ltd	52,487	4,687	5,544
Bank Sarasin & Cie	51,500	1,586	2,323
Banque Cantonale de Geneve	104	20	26
Berner Kantonalbank	255	62	59
Bobst Group AG	22,841	1,596	1,838
Bucher Industries AG	8,010	766	2,123
Burckhardt Compression Holding	21,320	4,055	6,489
Ciba Specialty Chemicals AG	57,551	2,952	1,668
Clariant AG	95,523	805	973
Conzeta Holding AG	175	231	422
Credit Suisse Group	92,000	4,207	4,236
Elektrizitaets-Gesellschaft	920	1,152	1,310
Emmi AG	5,200	748	681
Energiedienst Holding AG	6,680	370	420
Forbo Holding AG	1,869	1,125	830
Georg Fischer AG	2,000	703	824
Graubundner Kantonalbank	147	101	141
Helvetia Patria Holding	4,812	1,637	1,879
Inficon Holding AG	4,533	617	730
Jungfraubahn Holding AG	2,178	95	105
Kardex AG	4,402	270	259
Medisize Holding AG	7,680	683	618
Novartis AG	123,200	6,619	6,803
Phoenix Mecano AG	1,321	562	622
Rieter Holding AG	4,839	1,653	1,583
Schindler Holding AG	202	12	15
Siegfried Holding AG	2,663	409	410
Swiss Life Holding	21,662	5,876	5,806
Swiss Re	36,900	3,240	2,465
Swisscom AG	13,300	4,575	4,449
Swisslog Holding AG	41,436	50	44
Tornos SA	27,177	441	307
UBS AG	21,000	715	442

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See accompanying notes to financial statements.

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June 30, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
International Equity (continued)				
Valartis Group		3,822	304	217
Vaudoise Assurances Holding SA		787	143	148
Verwaltungs und Privat Bank AG		8,392	1,349	2,159
Vetropack Holding AG		90	67	219
Walter Meier Holding AG		2,063	217	373
Zurich Financial Services AG		19,800	5,616	5,083
<i>Total Switzerland</i>	4.0%		64,152	67,888
<i>Taiwan</i>				
Advanced Semiconductor Engr		243,602	136	219
Au Optronics Corp		1,772,000	3,376	2,785
China Motor Corporation		16,416,983	14,866	10,601
Chroma Ate Inc		1,473,000	3,578	3,082
Chunghwa Telecom Co Ltd		520	1	1
Compal Electronics Inc		13,656,800	12,546	14,758
Far EasTone Telecommunications		3,365,931	4,614	5,351
Gigabyte Technology Company		1,665,000	1,204	1,262
HannStar Display Corporation		8,642,000	3,724	3,146
Quanta Computer Inc		2,689,000	3,914	4,164
Taishin Financial Holdings Co		5,247,000	2,784	2,239
Taiwan Mobile Co Ltd		105	-	-
Walsin Lihwa Corporation		20,927,000	6,908	7,550
Winbond Electronics Corp		29,276,000	8,849	6,173
Yageo Corporation		39,676,000	13,506	12,890
<i>Total Taiwan</i>	4.4%		80,006	74,221
<i>Thailand</i>				
Charoen Pokphand Foods Public		79,044,400	11,272	8,889
Thai Uion Frozen Prod Publ Co		5,454,900	3,492	2,969
<i>Total Thailand</i>	0.7%		14,764	11,858
<i>Turkey</i>				
AkBank TAS		467,700	1,960	1,622
Arcelik AS		4,171,100	16,736	14,601
BIM Birlesik Magazalar AS		129,693	3,981	4,959
Turkiye Vakiflar Bankasi T-D		1,428,900	2,156	1,858
<i>Total Turkey</i>	1.4%		24,833	23,040
<i>United Kingdom</i>				
Abcam PLC		282,595	2,039	2,531
Accident Exchange Group plc		33,272	84	46
Alexon Group PLC		2,194	11	3
Alliance & Leicester PLC		73,300	1,198	430
Alumasc Group plc		31,755	109	111
AMEC PLC		241,520	3,740	4,278
Anglo Pacific Group plc		61,952	265	286
Ark Therapeutics Group PLC		917,351	1,348	1,000
Arriva PLC		170,326	2,359	2,322

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See accompanying notes to financial statements.

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June 30, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
International Equity (continued)			
Ashtead Group PLC	68,520	95	87
AstraZeneca Group PLC	255,200	11,303	10,879
Aviva PLC	347,700	4,071	3,467
Barclays PLC	744,000	7,217	4,316
Barclays PLC Rights	159,428	-	30
Blackrock International Land	79,200	39	24
BP Amoco PLC	966,100	10,307	11,214
Bradford & Bingley PLC	202,000	1,045	259
Britvic PLC	161,680	1,026	932
BT Group PLC	972,300	3,569	3,868
Cairn Energy plc	2,400	165	155
Carillion plc	104,555	735	692
Carter & Carter Group plc	46,081	102	-
Castings PLC	3,129	15	17
Chaucer Holdings PLC	51,832	80	83
Chime Communications PLC	69,591	205	175
Clarkson PLC	25,148	365	489
Communis PLC	181,256	322	227
Computacenter plc	929,432	3,458	2,224
Cookson Group PLC	48,600	434	607
Creston plc	44,299	67	42
Croda International plc	138,345	1,877	1,762
Dana Petroleum PLC	71,700	2,282	2,711
Delta PLC	94,732	268	223
Dimension Data Holdings PLC	690,655	714	632
Drax Group PLC	119,998	1,468	1,765
DSG International	782,500	2,304	693
DTZ Holdings PLC	245,816	3,111	975
E2V Technologies Plc	24,475	149	124
Elementis PLC	12,677	20	20
Filtronic PLC	132,320	454	192
FirstGroup PLC	336,281	4,107	3,480
Galliford Try plc	164,684	180	124
GKN PLC	350,500	1,687	1,556
GlaxoSmithKline PLC	164,000	3,633	3,633
Hampson Industries plc	3,842	15	13
HBOS	319,800	5,548	1,757
HBOS plc	127,920	-	27
Holidaybreak plc	115,516	1,268	963
Hothschild Mining plc	18,392	148	143
Hunting PLC	135,000	1,942	2,364
Intec Telecom Systems PLC	407,653	348	406
J Smart & Company Contractors	4,739	90	59
JKX Oil & Gas PLC	349,948	2,917	3,653
John David Group PLC	36,000	159	239
John Menzies PLC	35,350	387	286
John Wood Group PLC	301,000	2,355	2,962
Johnson Matthey PLC	87,900	3,075	3,229

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See accompanying notes to financial statements.

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(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
International Equity (continued)			
Keller Group PLC	57,001	804	709
Kewill Systems plc	28,592	49	54
Legal & General Group PLC	1,038,700	2,655	2,071
Lloyds TSB Group PLC	211,500	1,748	1,308
Logica PLC	1,210,000	2,704	2,601
Management Consulting Group	662,820	558	383
McBride PLC	109,034	348	168
Michael Page International	490,595	2,704	2,282
Microgen plc	55,722	53	55
Morgan Sindall plc	54,807	1,104	816
Morse PLC	292,785	403	297
MS International plc	2,185	10	8
NCipher plc	27,926	139	90
Northern Foods PLC	290,100	781	355
Office2office PLC	83,689	339	265
Old Mutual PLC	2,487,900	5,627	4,595
OPD Group plc	45,688	157	148
Oxford Instruments PLC	5,712	24	29
Pace Micro Technology PLC	152,003	292	258
Petrofac Ltd	176,322	1,883	2,591
Premier Oil PLC	172,093	4,660	5,644
Psion PLC	32,899	71	78
PZ Cussons plc	495,000	1,859	1,667
Qinetiq Plc	247,599	915	1,018
Renold PLC	4,060	11	6
RM PLC	39,879	140	146
Rok PLC	29,277	73	48
Rotork PLC	316,415	5,395	6,908
Royal & Sun Alliance Insurance	1,063,100	1,800	2,657
Royal Bank of Scotland Group	979,700	5,691	4,192
Royal Dutch Shell B Shares	355,400	11,515	14,287
SOCO International PLC	106,920	2,274	4,224
Spectris plc	216,517	3,229	3,079
Tanjong Public Limited Company	334,000	1,754	1,400
Tate & Lyle PLC	283,400	2,637	2,242
Taylor Woodrow PLC	165,800	931	205
Ted Baker PLC	424,743	3,931	3,491
Tribal Group plc	134,773	356	351
Trifast plc	60,974	70	65
TT Electronics PLC	320,269	1,009	733
Tullow Oil plc	135,892	2,058	2,528
UK Coal PLC	204,239	2,233	2,268
Vanco plc	80,581	211	-
Venture Production plc	100,451	1,381	1,737
Vodafone Group PLC	902,600	2,429	2,679
Volex Group plc	7,145	27	10
Woolworths Group PLC	2,376,680	541	385
WS Atkins plc	59,500	1,349	1,265

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See accompanying notes to financial statements.

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(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
International Equity (continued)				
XP Power Ltd		8,813	44	36
Yule Catto & Company plc		24,746	81	61
<i>Total United Kingdom</i>	9.9%		<u>177,336</u>	<u>167,278</u>
<i>United States</i>				
Bancolumbia SA	0.1%	63,400	2,252	1,990
Total Equity Securities	97.3%		1,683,284	1,644,937
<u>Short-term Issues</u>				
Dreyfus Cash Management Institutional Fund		27,333,526	27,334	27,334
Total Short-term Issues	1.6%		<u>27,334</u>	<u>27,334</u>
Total Investment Securities	98.9%		<u>\$ 1,710,618</u>	<u>\$ 1,672,271</u>
<u>Foreign Currency Forward Contracts</u>				
<i>Long Positions</i>				
South African Rand, expiring 7/2/08 - 7/3/08				\$ 21
Norwegian Krone, expiring 7/1/08				(3)
Japanese Yen, expiring 7/1/08-7/3/08				<u>1</u>
Total Long Positions				19
<i>Short Positions</i>				
Brazilian Real, expiring 7/1/08 - 7/2/08				(2)
Canadian Dollar, expiring 7/16/08				1
Australian Dollar, expiring 7/1/08				(1)
Mexican New Peso, expiring 7/2/08				<u>(1)</u>
Total Short Positions				<u>(3)</u>
Total Foreign Currency Forward Contracts	0.0%			<u>\$ 16</u>

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See accompanying notes to financial statements.

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

Security Name	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	\$ 1,999	\$ 1,998
Federal Home Loan Bank	2.558 A	2.509	01/05/2009	3,000	3,001	3,000
Federal Home Loan Banks	2.510 A	2.510	01/12/2009	3,000	3,000	2,999
Federal Home Loan Banks	2.510	2.510	04/24/2009	500	500	499
Federal Home Loan Banks	2.365 A	2.503	05/01/2009	5,000	5,000	5,004
Federal Farm Credit Bank	2.070 A	2.070	07/22/2009	5,000	5,000	4,992
Federal National Mortgage	2.747 A	2.776	07/28/2009	5,000	4,998	5,000
Total U. S. Government Agency Issues	10.0%				23,498	23,492
<u><i>Short-term Issues</i></u>						
Banc of America Securities LLC Repurchase Agreement	2.300	2.300	07/01/2008	50,000	50,000	50,000
Goldman Sachs Repurchase Agreement	2.350	2.350	07/01/2008	25,621	25,621	25,621
Federal Home Loan Bank	0.000	1.825	07/01/2008	234	234	234
Old Line Funding Corp	0.000	2.791	07/01/2008	4,900	4,900	4,900
Barton Capital Corp	0.000	2.690	07/02/2008	6,000	6,000	6,000
United States Treasury	0.000	1.835	07/03/2008	33,000	32,997	32,997
CAFCO LLC	0.000	2.640	07/07/2008	5,000	4,998	4,998
Bank of America Corp	0.000	2.495	07/08/2008	6,000	5,997	5,997
Fairway Finance Corp	0.000	2.743	07/09/2008	4,000	3,998	3,998
Federal Home Loan Bank	0.000	2.267	07/09/2008	7,000	6,996	6,996
Windmill Funding Corporation	0.000	2.612	07/09/2008	3,000	2,998	2,998
Sheffield Receivables	0.000	2.561	07/10/2008	4,000	3,997	3,997
Federal Home Loan Bank	0.000	2.889	07/16/2008	3,500	3,496	3,496
Nordea NA Inc	0.000	2.367	07/16/2008	6,000	5,994	5,994
United States Treasury	0.000	1.014	07/17/2008	5,000	4,998	4,998
Federal Home Loan Bank	0.000	2.321	07/23/2008	6,000	5,992	5,992
Amsterdam Funding Corp	0.000	2.694	07/24/2008	5,000	4,991	4,991
Ciesco LLC	0.000	2.594	07/25/2008	5,000	4,991	4,991
Rabobank USA Fin Corp	0.000	2.556	08/11/2008	6,400	6,382	6,382
Dexia Delaware LLC	0.000	2.695	09/05/2008	4,000	3,981	3,981
UBS Finance (DE) LLC	0.000	2.773	09/15/2008	6,000	5,966	5,944
Charta LLC	0.000	2.809	09/16/2008	4,000	3,976	3,970
Federal National Mortgage Assn	0.000	2.399	09/17/2008	5,000	4,974	4,973
Federal Home Loan Mort Corp	0.000	2.529	11/05/2008	6,000	5,948	5,945
JP Morgan Capital Prime Money Market Fund				1	1	1
Total Short-Term Issues	89.9%				210,426	210,394
Total Investment Securities	99.9%				\$ 233,924	\$ 233,886

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income						
<u><i>Investments in Other Funds</i></u>						
Western Asset High Yield Portfolio				31,520	\$ 324,656	\$ 293,447
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						
No underlying investments exceed 5% of the net assets of the Fixed Income pool.						
Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC				4,427	71,028	72,676
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						
No underlying investments exceed 5% of the net assets of the Fixed Income pool.						
Western Asset Floating Rate High Income Fund, LLC				16,578	195,285	205,504
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						
No underlying investments exceed 5% of the net assets of the Fixed Income pool.						
Western Asset US Enhanced Cash, LLC				14,017	134,757	135,318
Investment Objective - To maximize total return by investing in investment grade fixed income securities.						
Redemption Provisions - Daily						
No underlying investments exceed 5% of the net assets of the Fixed Income pool.						
Western Asset Mortgage Backed Securities Portfolio, LLC				54,297	571,333	608,999
Investment Objective - To maximize total return by investing in investment grade mortgage backed fixed income securities.						
Redemption Provisions - Daily						
No underlying investments exceed 5% of the net assets of the Fixed Income pool.						
Western Asset Opportunistic Asian Securities Portfolio, LLC				5,017	52,279	50,263
Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers.						
Redemption Provisions - Daily						
No underlying investments exceed 5% of the net assets of the Fixed Income pool.						
Western Asset Non-U.S. Inflation Linked Securities Portfolio, LLC				2,759	43,709	43,177
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						
No underlying investments exceed 5% of the net assets of the Fixed Income pool.						
Western Asset Opportunistic Local Market Debt Securities Portfolio, LLC				4,313	53,310	54,886
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						
No underlying investments exceed 5% of the net assets of the Fixed Income pool.						
Western Asset Opportunistic Structured Securities Portfolio, LLC				6,735	60,873	60,705
Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities.						
Redemption Provisions - Daily						
No underlying investments exceed 5% of the net assets of the Fixed Income pool.						

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(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>
Fixed Income (continued)						
Western Asset Opportunistic Developing Market Portfolio, LLC				2,370	24,032	24,077
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						
No underlying investments exceed 5% of the net assets of the Fixed Income pool.						
Total Investments in Other Funds	56.6%				1,531,262	1,549,052
<u>U. S. Treasury Issues</u>						
United States Treasury	2.375 %	2.000 %	01/15/2025	\$ 42,239	43,478	44,311
United States Treasury	2.000	1.662	01/15/2026	32,269	33,177	32,007
Total U. S. Treasury Issues	2.8%				76,655	76,318
<u>U. S. Government Agency Issues</u>						
U. S. Government Agency Bonds						
Federal Home Loan Mortgage	5.250	5.597	02/24/2011	2,365	2,345	2,394
Federal Home Loan Mortgage	5.625	5.630	11/23/2035	3,030	3,028	2,888
Total U. S. Government Agency Bonds					5,373	5,282
U. S. Government Agency MBS						
FNMA	5.021	5.386	07/11/2038	244,979	234,912	234,846
Total U. S. Government Agency MBS					234,912	234,846
Total U.S. Government Agency Issues	8.8%				240,285	240,128
<u>Corporate Issues</u>						
U. S. Dollar Denominated Corporate Bonds						
Dryden Investor Trust	7.157	6.704	07/23/2008	112	112	112
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,619	2,622
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,709	4,557
Tyco International Group SA	6.125	6.940	11/01/2008	470	469	471
Waste Management Inc	6.500	4.791	11/15/2008	3,488	3,510	3,525
Countrywide Financial Corp	3.079 A	14.260	12/19/2008	1,290	1,225	1,258
GMAC LLC	5.850	7.943	01/14/2009	4,700	4,649	4,463
Tyco International Group SA	6.125	5.018	01/15/2009	110	111	111
Kinder Morgan Energy Partners	6.300	5.914	02/01/2009	710	712	717
Countrywide Financial Corp	3.022 A	6.725	03/24/2009	10,670	10,388	10,247
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,362	1,370
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,130	1,100
GMAC LLC	5.625	9.165	05/15/2009	2,034	1,975	1,883
DaimlerChrysler NA Holdings	5.750	5.896	05/18/2009	1,560	1,558	1,580
Countrywide Home Loan	5.625	16.221	07/15/2009	560	505	546
Anadarko Petroleum Corp	3.176 A	3.176	09/15/2009	5,090	5,090	5,032
Countrywide Home Loan	4.125	13.712	09/15/2009	1,420	1,274	1,356
Electronic Data Systems	7.125	6.129	10/15/2009	2,430	2,460	2,506

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

June 30, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
Ford Motor Credit Company	7.375	8.665	10/28/2009	2,885	2,839	2,628
Dominion Resources Inc	5.125	5.202	12/15/2009	900	899	910
Residential Capital LLC	8.500	4.921	05/15/2010	2,205	2,344	1,863
Ford Motor Credit Company	7.875	7.556	06/15/2010	3,380	3,399	2,917
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,179	2,227
Santander US Debt SA UNI	2.970 A	2.999	07/23/2010	10,000	9,994	9,911
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,601	2,322
Koninklijke KPN NV	8.000	5.703	10/01/2010	3,370	3,531	3,565
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	282
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,585	1,597
Tyco International Group SA	6.750	4.956	02/15/2011	1,090	1,138	1,119
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	710	720	732
UnitedHealth Grp Inc	5.250	4.986	03/15/2011	40	40	40
Anadarko Finance Co	6.750	5.382	05/01/2011	100	104	104
Ford Motor Credit Company	8.026 A	8.111	06/15/2011	5,800	5,787	4,720
El Paso Performance-Link	7.750	7.724	07/15/2011	6,890	6,895	6,942
Glitnir Bank I HF	6.330	6.330	07/28/2011	2,530	2,530	2,052
Bank Of America Corp	5.375	5.591	08/15/2011	270	268	274
Household Finance Corporation	6.375	5.707	10/15/2011	120	122	123
Tyco International Group SA	6.375	7.577	10/15/2011	3,650	3,521	3,665
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,217	3,296
FirstEnergy Corp	6.450	6.603	11/15/2011	240	239	246
Morgan Stanley Dean Witter	5.625	5.806	01/09/2012	2,450	2,436	2,452
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	2,830	2,938	2,995
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,714	2,787
Hypothekenbk In Essen	5.000	5.023	01/20/2012	2,060	2,058	2,126
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,095	2,043
Kinder Morgan Energy Partners	7.125	5.550	03/15/2012	910	957	950
Sprint Capital Corp	8.375 A	6.005	03/15/2012	3,690	3,977	3,653
Weyerhaeuser Company	6.750	5.784	03/15/2012	3,880	4,002	3,996
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,751	3,645
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,264	1,265
XTO Energy Inc	7.500	4.796	04/15/2012	625	683	671
AOL Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,150	2,056
AT&T Corp Wireless Services	8.125	5.709	05/01/2012	480	519	526
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	2,706	2,619
Verizon Global Funding Corp	7.375	5.220	09/01/2012	1,180	1,274	1,273
Wells Fargo & Company	5.125	4.707	09/01/2012	140	142	139
Dominion Resources Inc	5.700	5.019	09/17/2012	6,906	7,082	7,012
Key Bank NA	5.500	5.503	09/17/2012	1,220	1,220	1,133
Glitnir BankI HF	6.375	6.428	09/25/2012	3,390	3,383	2,914
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,205	1,189
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	635
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,815	1,775
Household Finance Corporation	6.375	6.462	11/27/2012	440	439	452

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

June 30, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
International Business Machs	4.750	4.464	11/29/2012	3,360	3,398	3,401
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	1,600
General Electric Capital Corp	5.450	5.188	01/15/2013	760	768	776
ASIF Global Financing	4.900	4.776	01/17/2013	510	513	490
Lehman Brothers Holdings	5.625	5.563	01/24/2013	3,040	3,048	2,878
General Electric Company	5.000	4.832	02/01/2013	4,800	4,833	4,835
Kroger Co	5.500	4.914	02/01/2013	2,200	2,252	2,201
Pacific Life Global Funding	5.150	5.161	04/15/2013	600	600	593
Evrax Group SA	8.875	8.810	04/24/2013	3,910	3,920	3,915
Allstate Life Global Fn Trust	5.375	5.398	04/30/2013	2,280	2,278	2,271
VIP FIN (Vimpelcom)	8.375	8.375	04/30/2013	5,040	5,040	4,968
Wachovia Corp	5.500	5.552	05/01/2013	13,200	13,171	12,633
Kazmunaigaz Finance Sub	8.375	8.500	07/02/2013	5,960	5,930	5,940
HSBK Europe	9.250	9.405	10/16/2013	12,700	12,619	12,764
Eastman Kodak Co	7.250	6.908	11/15/2013	2,785	2,826	2,708
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	553
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,127	5,596
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	890	901
Vedanta Resources PLC	8.750	8.751	01/15/2014	3,200	3,200	3,212
Export Import Bk Korea	5.250	5.344	02/10/2014	855	851	818
AES Corporation	7.750	7.362	03/01/2014	120	122	118
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	6,251
Clear Channel Communications	5.500	6.427	09/15/2014	1,995	1,901	1,197
JPMorgan Chase & Co	5.125	5.030	09/15/2014	560	563	545
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	1,613
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	337
Comcast Corp	6.500	5.700	01/15/2015	4,825	5,031	4,900
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	6,667	6,630
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,048	673
Ford Motor Credit Company	12.000	12.250	05/15/2015	8,360	8,264	7,354
Residential Capital LLC	9.625	7.278	05/15/2015	3,380	3,790	1,639
GMAC LLC	0.000	8.026	06/15/2015	50	29	16
Key Bank NA	4.950	5.908	09/15/2015	1,990	1,879	1,553
JPMorgan Chase & Co	5.150	5.329	10/01/2015	790	782	745
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,095	1,007
AES Corporation	7.750	7.714	10/15/2015	2,970	2,976	2,925
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	2,195	2,174	2,142
Ipalco Enterprised Inc	7.250	7.500	04/01/2016	2,510	2,474	2,472
XTO Energy Inc	5.650	5.683	04/01/2016	770	768	763
Countrywide Financial Corp	6.250	7.950	05/15/2016	2,550	2,300	2,270
Glitmir BankI HF	6.693 A	6.701	06/15/2016	5,000	4,998	3,216
TNK BP Finance	7.500	7.582	07/18/2016	4,725	4,702	4,471
TNK-BP Finance SA	7.500	6.703	07/18/2016	211	221	197

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

June 30, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
Sigma Finance Inc	8.500 A	8.500	08/11/2016	7,240	7,240	4,851
Petrobras Intl Fin Co	6.125	6.177	10/06/2016	4,130	4,116	4,130
Wachovia Corporation	5.625	6.046	10/15/2016	4,150	4,037	3,773
RaboBank Capital Fund Trust	5.254	5.163	10/21/2016	480	483	412
Ford Motor Credit Company	8.000	8.797	12/15/2016	4,230	4,032	3,074
Comcast Corp	6.500	6.334	01/15/2017	9,255	9,355	9,310
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,587	1,591
Bank Of America Corp	5.420	3.544	03/15/2017	600	684	549
TNK BP Finance	6.625	6.734	03/20/2017	451	448	399
Freeport-McMoRan Copper & Gold	8.375	6.848	04/01/2017	10,370	11,399	10,940
Southern Natural Gas Co	5.900 A	5.893	04/01/2017	570	570	544
HSBK Europe BV	7.250	9.321	05/03/2017	440	386	383
Reynolds American Inc	6.750	6.619	06/15/2017	6,360	6,415	6,327
WellPoint Inc	5.875	5.980	06/15/2017	350	347	338
Lehman Brothers Holdings Inc	6.500	6.524	07/19/2017	110	110	102
Kroger Co	6.400	5.641	08/15/2017	220	232	224
American Express	6.150	6.072	08/28/2017	4,500	4,524	4,395
AES Corporation	8.000	7.910	10/15/2017	4,150	4,174	4,067
GTL Trade Finance Inc	7.250	6.812	10/20/2017	12,800	13,181	12,860
American General Finance Corp	6.900	7.000	12/15/2017	1,580	1,569	1,377
Lehman Brothers Holdings Inc	6.750	6.760	12/28/2017	8,860	8,854	8,323
American Intl Group	5.850	5.922	01/16/2018	910	905	853
AT&T Inc	5.500	5.575	02/01/2018	6,786	6,748	6,576
Bear Stearns Companies Inc	7.250	7.289	02/01/2018	7,410	7,390	7,733
Kinder Morgan Energy Partners	5.950	6.030	02/15/2018	2,800	2,784	2,728
Wal-Mart Stores	5.800	5.143	02/15/2018	810	850	839
McDonalds Corp	5.350	5.225	03/01/2018	6,830	6,894	6,664
TNK BP Finance	7.875	8.124	03/13/2018	3,540	3,482	3,407
TNK-BP Finance SA	7.875	8.692	03/13/2018	3,240	3,069	3,063
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	4,950	4,953	4,802
Morgan Stanley Dean Witter Co	6.625	6.224	04/01/2018	4,750	4,887	4,501
John Deere Capital Corp	5.350	5.235	04/03/2018	4,100	4,136	4,040
Caterpillar Financial Services	5.450	5.235	04/15/2018	2,700	2,744	2,677
Verizon Communications	6.100	5.595	04/15/2018	2,300	2,387	2,283
Merrill Lynch & Company Inc	6.875	6.887	04/25/2018	14,650	14,638	13,943
Dr Pepper Snapple Group	6.820	6.822	05/01/2018	2,460	2,460	2,470
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2018	5,000	2,535	1,737
XTO Energy Inc	5.500	5.687	06/15/2018	9,570	9,435	9,139
Sprint Capital Corp	6.900	6.750	05/01/2019	120	121	105
Dynegy Holdings Inc	7.750	8.739	06/01/2019	2,290	2,133	2,084
Kroger Co	6.150	5.941	01/15/2020	320	325	317
AES Corporation	8.000	8.000	06/01/2020	10,400	10,400	10,036
Tyco/Tyco International Fin SA	6.875	5.813	01/15/2021	5,440	5,938	5,437
ICICI Bank Limited	6.375	7.749	04/30/2022	2,094	1,852	1,876
ICICI Bank Limited	6.375 A	7.608	04/30/2022	8,550	7,657	7,739
Nelnet Student Loan Trust	4.400 A	4.400	04/25/2024	4,480	4,480	4,508
Kerr-McGee Corporation	6.950	6.236	07/01/2024	330	354	342
TXU Corp	6.500	8.559	11/15/2024	2,230	1,830	1,645

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

June 30, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,156	2,093
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,178	6,399
Conoco Inc	6.950	5.677	04/15/2029	700	807	768
Koninklijke KPN NV	8.375	6.760	10/01/2030	2,835	3,358	3,259
Anadarko Finance Co	7.500	6.498	05/01/2031	1,720	1,924	1,844
Ford Motor Company	7.450	8.079	07/16/2031	670	626	390
El Paso Corporation	7.800	11.215	08/01/2031	469	334	472
Kerr-McGee Corporation	7.875	6.583	09/15/2031	4,805	5,538	5,590
GMAC LLC	8.000	7.354	11/01/2031	9,370	10,040	6,096
FirstEnergy Corp	7.375	6.852	11/15/2031	7,470	7,919	8,122
El Paso Corporation	7.750	7.814	01/15/2032	222	220	222
Southern Natural Gas Co	8.000	9.185	03/01/2032	1,450	1,283	1,566
General Motors Corp	0.000	6.441	03/06/2032	132	2,945	1,811
Sprint Capital Corp	8.750	7.014	03/15/2032	680	815	648
Waste Management Inc	7.750	7.781	05/15/2032	50	50	56
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,458	1,642
United Mexican States	7.500	6.129	04/08/2033	506	594	583
General Motors Corp	8.375	9.245	07/15/2033	3,980	3,641	2,358
Time Warner Entertainment Co	8.375	8.068	07/15/2033	4,080	4,214	4,415
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	2,830	2,881	2,729
TXU Corp	6.550	8.063	11/15/2034	2,805	2,343	2,044
Pemex Proj Fdg Master Trust	6.625	6.277	06/15/2035	3,330	3,480	3,285
Anadarko Petroleum Corp	6.450	6.433	09/15/2036	5,800	5,813	5,725
Vale Overseas Limited	6.875	6.982	11/21/2036	7,272	7,176	6,754
Wisconsin Electric Power Note	5.700	5.705	12/01/2036	5,000	4,996	4,647
Wells Fargo Capital X	5.950	6.337	12/15/2036	3,280	3,113	2,976
Turanalem Finance BV	8.250	10.236	01/22/2037	710	580	593
Turanalem Finance BV	8.250	10.210	01/22/2037	13,440	11,009	11,524
Pacific Gas & Electric Corp	5.800	6.056	03/01/2037	1,400	1,351	1,305
Travelers Cos Inc	6.250 A	6.690	03/15/2037	570	538	490
Wyeth	5.950	5.999	04/01/2037	3,460	3,437	3,340
Wisconsin Power & Light	6.375	6.418	08/15/2037	1,220	1,213	1,219
News America Inc	6.650	6.763	11/15/2037	270	266	264
Kinder Morgan Energy Partners	6.950	6.678	01/15/2038	610	631	605
Citigroup Inc	6.875	6.929	03/05/2038	6,860	6,814	6,620
Shinsei Fin Cayman LTD	6.418 A	6.545	01/29/2049	5,560	5,378	3,963
Natixis	10.000	10.000	04/29/2049	6,760	6,760	6,895
MUFG Capital Fin 1 LTD	6.346 A	6.347	07/29/2049	2,090	2,090	1,811
Glitnir Banki HF	7.451 A	7.531	09/14/2049	600	594	361
Lehman Brothers Holdings Inc	5.857	6.171	11/29/2049	4,430	4,222	2,891
Goldman Sachs Capital II	5.793 A	7.133	12/29/2049	3,960	3,256	2,753
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	211
Resona PFD Global Securities	7.191 A	7.038	12/29/2049	750	753	693
Wachovia Capital Trust	5.800 A	5.795	12/29/2049	2,540	2,542	1,727
BAC Capital Trust XIV	5.630 A	6.231	12/31/2049	570	519	445
ILFC E-Capital Trust II	6.250 A	6.204	12/21/2065	4,520	4,553	3,773
American Express	6.800	6.550	09/01/2066	1,660	1,722	1,535
MetLife Inc	6.400	7.003	12/15/2066	4,870	4,458	4,252

A - Adjustable rate security.

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

June 30, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
General Electric Capital Corp	6.375 A	6.356	11/15/2067	9,160	9,187	8,663
Royal Bank of Scotland Grp PLC	6.990 A	6.990	99/98/9999	2,360	2,360	2,124
Royal Bank of Scotland Grp PLC	7.640 A	7.640	99/98/9999	1,400	1,400	1,280
Total U. S. Dollar Denominated Corporate Bonds					649,571	609,698
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664 A	5.394	09/15/2013	6,959	7,194	7,129
Starwood Commercial Mtg Trust	6.920	6.162	02/01/2014	9,112	9,310	9,296
Starwood Commercial Mtg Trust	6.920	6.162	02/01/2014	6,277	6,414	6,404
Public Service New Hampshire	6.480	5.468	05/01/2015	540	558	559
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	343	235
Thornburg Mtg Securities Trust	6.216 A	6.293	11/25/2017	9,673	9,634	9,239
Thornburg Mtg Securities Trust	6.216 A	6.674	11/25/2017	8,925	8,809	8,474
IndyMac Residential Asset Sec	4.750	4.548	02/25/2019	7,974	8,017	7,176
Keycorp Student Loan Trust	2.818 A	2.828	12/27/2019	9	9	9
Delta Air Lines	6.821 A	6.823	08/10/2022	2,724	2,724	2,220
CVS Corp	6.943 A	7.044	01/10/2030	5,656	5,656	5,436
Commercial Mortgage Lease	6.746 A	5.249	06/20/2031	3,257	3,448	3,370
Bear Stearns Adj Rate Mortgage	3.573 A	3.902	06/25/2034	3,140	3,032	3,098
Master Performing Loan Trust	7.000	6.497	08/25/2034	113	116	101
Morgan Stanley Mortgage Loan	5.364 A	5.459	10/25/2034	1,949	1,940	1,757
Banc of America Mortgage Sec	5.172 A	5.857	12/01/2034	8,843	8,467	8,577
Merrill Lynch Mortgage Invest	4.516 A	4.990	12/25/2034	66	65	65
Banc of America Mortgage Sec	4.705 A	5.178	04/25/2035	1,377	1,349	1,230
JP Morgan Mortgage Trust	4.963 A	5.313	08/25/2035	2,782	2,740	2,660
Washington Mutual	4.917 A	5.268	08/25/2035	2,657	2,616	2,256
GMAC Mortgage Corp Loan Trust	5.055 A	5.401	09/19/2035	1,329	1,312	1,274
Washington Mutual	4.833 A	5.055	10/25/2035	2,228	2,200	2,156
Residential Accredit Loans Inc	5.826 A	5.948	12/01/2035	15,274	15,183	10,883
Countrywide Alternative Loan Trust	5.449 A	5.580	12/25/2035	2,682	2,665	2,069
Washington Mutual	5.053 A	5.365	12/25/2035	2,898	2,858	2,845
Mastr ARM Trust	4.848 A	5.223	01/25/2036	2,229	2,189	2,152
Wells Mortgage Backed Trust	5.240 A	5.471	04/25/2036	1,107	1,095	1,065
Countrywide Home Loans	5.710	5.724	06/20/2036	1,653	1,651	1,527
Washington Mutual Mortgage	5.646 A	5.736	11/25/2036	286	284	263
Washington Mutual Mortgage	5.606 A	5.592	12/25/2036	1,092	1,091	1,001
Bear Stearns Adj Rate Mortgage	5.000	5.413	03/01/2037	2,360	2,321	2,088
Washington Mutual	5.665 A	5.938	03/01/2037	319	316	296
Morgan Stanley Mortgage Loan	6.625 A	6.566	06/25/2037	5,795	5,806	4,826
Indymac Inda Mtg Loan Trust	6.255 A	6.166	11/01/2037	3,173	3,170	2,997
LB-UBS Commercial Mortgage Trust	4.954	4.990	09/15/2040	13,600	13,617	12,964
JPM Morgan Chase Comm Mortgage	4.918 A	4.916	10/15/2042	3,600	3,617	3,412

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

June 30, 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>
Fixed Income (continued)						
Asset Securitization Corp	6.814 A	4.709	02/14/2043	600	648	629
GE Capital Commercial Mortgage	5.512 A	5.063	11/10/2045	5,740	5,828	5,569
Total Corporate Asset Backed Issues					148,292	137,307
Total Corporate Issues	27.3%				797,863	747,005
<u>Short-term Issues</u>						
Federal National Mortgage Assn *	0.000	2.196	12/15/2008	17,778	17,601	17,538
Futures Cash Collateral *	0.000	0.000		11,084	11,084	11,084
Swap Cash Collateral *	0.000	0.000		900	900	900
Dreyfus Cash Management	2.788			135,041,247	135,041	135,041
Total Short-term Issues					164,626	164,563
<u>Option Contracts Purchased</u>						
U.S. Dollar long put swap options, expiring September 2008				325	792	1,309
U.S. Dollar long call financial options, expiring September 2008				1,554	396	19
Total Option Contracts Purchased	0.0%				1,188	1,328
<u>Swaps</u>						
U.S. Dollar interest rate swaps, expiring 2012 - 2020, face value of \$314,344,000						802
Euro interest rate swaps, expiring 2010 - 2018, face value of \$145,000,000						(1,658)
Total Swaps	0.0%					(856)
Total Investment Securities	101.5%				<u>\$ 2,811,879</u>	<u>\$ 2,777,538</u>
<u>Futures Contracts</u>						
<i>Long Positions</i>						
<i>U.S. Dollar</i>						
US Treasury 2Yr Note Future, expiring September 2008				748		\$ 96
US Treasury 5Yr Note Future, expiring September 2008				440		493
Euro 90 Day Future, expiring September 2008				1,365		(2,253)
Euro 90 Day Future, expiring December 2008				500		(1,287)
Euro 90 Day Future, expiring March 2009				2,901		(5,388)
						(8,339)
<i>Euro</i>						
Euro Bund Future, expiring September 2008				272		(767)
Euro-BOBL Future, expiring September 2008				396		(895)
3MO Euro Euribor, expiring September 2008				1,200		(4,396)
						(6,058)
<i>British Pound</i>						
90 Day Libor Future, expiring March 2009				451		(4)
Total Long Positions						(14,401)

A - Adjustable rate security.

* Denotes assets pledged for initial margin requirements on open futures and swap contracts.
See accompanying notes to financial statements.

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

June 30, 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>
Fixed Income (continued)						
<i>Short Positions</i>						
<i>U.S. Dollar</i>						
US Treasury 10Yr Note Future, expiring September 2008				2,359		(911)
US Treasury Bond Future, expiring September 2008				1,117		(885)
Total Short Positions						<u>(1,796)</u>
Total Futures Contracts	-0.6%					<u>\$ (16,197)</u>
Fixed Income Qualified						
<u>Investments in Other Funds</u>						
Barclay's Global Investors Qualified Mortgage-Backed Securities Index Fund				4,223,752	\$ 133,763	\$ 150,129
Investment Objective - To maximize total return by investing in investment grade mortgage backed fixed income securities.						
Redemption Provisions - Daily						
A detail of the underlying investments is not available.						
Barclay's Global Investors Qualified Intermediate Term Credit Bond Index Fund				12,839,751	404,074	451,001
Investment Objective - To maximize total return by investing in investment grade fixed income securities.						
Redemption Provisions - Daily						
A detail of the underlying investments is not available.						
Barclay's Global Investors Qualified Long Term Credit Bond Index Fund				3,635,072	142,634	148,204
Investment Objective - To maximize total return by investing in investment grade fixed income securities.						
Redemption Provisions - Daily						
A detail of the underlying investments is not available.						
Total Investments in Other Funds		158.2%			<u>\$ 680,471</u>	<u>\$ 749,334</u>
Fixed Income Nonqualified						
<u>Investments in Other Funds</u>						
Barclay's Global Investors Nonqualified Mortgage-Backed Securities Index Fund				3,130,080	\$ 86,069	\$ 95,184
Investment Objective - To maximize total return by investing in investment grade mortgage backed fixed income securities.						
Redemption Provisions - Daily						
A detail of the underlying investments is not available.						
Barclay's Global Investors Nonqualified Intermediate Term Credit Bond Index Fund				11,911,599	263,715	285,431
Investment Objective - To maximize total return by investing in investment grade fixed income securities.						
Redemption Provisions - Daily						
A detail of the underlying investments is not available.						
Barclay's Global Investors Nonqualified Long Term Credit Bond Index Fund				3,663,933	91,111	93,946
Investment Objective - To maximize total return by investing in investment grade fixed income securities.						

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

June 30, 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>
Fixed Income Nonqualified (continued)						
Redemption Provisions - Daily						
A detail of the underlying investments is not available.						
Total Investments in Other Funds	100.0%				\$ 440,895	\$ 474,561
Private Equity						
<u>Partnerships</u>						
FP Venture 2008 - Early stage venture capital					\$ 522	\$ 490
Natural Gas Partners IX - Lower to middle market buyout					6,337	5,777
Carlyle Partners V - Large market buyout					11,560	10,648
HIG Bayside II - Distressed restructuring					584	584
LLR Partners III - Growth equity					400	400
Total Partnerships	2.1%				19,403	17,899
<u>Investments in Other Funds</u>						
Bridgewater Associates All Weather Portfolio				800,000	800,000	794,072
Investment Objective - To maintain market exposure for funds awaiting investment in private equity limited partnerships.						
Redemption Provisions - Monthly on the first business day						
A detail of the underlying investments is not available.						
Total Investments in Other Funds	91.4%				800,000	794,072
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund				57,046,329	57,046	57,046
Total Short-Term Issues	6.6%				57,046	57,046
Total Investment Securities	100.0%				\$ 876,449	\$ 869,017
Private Real Estate						
<u>Investments in Other Funds</u>						
Quadrant Fund I, LLC					\$ 15,000	\$ 13,598
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						
A detail of the underlying investments is not available.						
Total Investments in Other Funds	40.1%				15,000	13,598

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

June 30, 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>
Private Real Estate (continued)						
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund				20,391,701	20,391	20,391
Total Short-Term Issues	60.1%				20,391	20,391
Total Investment Securities	100.2%				\$ 35,391	\$ 33,989
Hedge Fund						
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund				66,667	\$ 67	\$ 67
Total Short-Term Issues	N/A				67	67
Total Investment Securities	N/A				\$ 67	\$ 67

A - Adjustable rate security.

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

See accompanying notes to financial statements.

West Virginia Investment Management Board

Investment Pools

Open Option Contracts Written

June 30, 2008

(Dollars in thousands, except Share Data)

Security Name	Premiums Received	Fair Value
FIXED INCOME		
<i>Option Contracts Written</i>		
Euro 90 Day Future Option	\$ (187)	\$ (10)
Euro 90 Day Future Option	(225)	(991)
US Treasury 5 Yr Note Option	(642)	(317)
US Treasury 5 Yr Note Option	(564)	(517)
Euro-Bund Future Option	(318)	(82)
US Treasury 10Yr Note Option	(231)	(148)
US Treasury 10Yr Note Option	(219)	(135)
US Treasury 10Yr Note Option	(462)	(186)
US Treasury 10 Yr Note Option	(220)	(80)
US Treasury 10Yr Note Option	(471)	(186)
US Treasury 10 Yr Note Option	(215)	(37)
Put Swaption @ 4.95	(379)	(235)
Put Swaption @ 5.00	(360)	(216)
Put Swaption @ 3.15	(642)	(1,230)
Put Swaption @ 3.33	(176)	(350)
	\$ (5,311)	\$ (4,720)
Total Option Contracts Written	\$ (5,311)	\$ (4,720)

See accompanying notes to financial statements

West Virginia Investment Management Board

Investment Pools

Statements of Operations

Year Ended June 30, 2008

(Dollars in thousands)

	Large Cap Domestic	Non-Large Cap Domestic
Investment income		
Interest income	\$ -	\$ 67
Dividend income	46,535	16,907
Less withholding tax	-	(75)
Securities lending income	3,058	4,740
Shareholder litigation proceeds	1,589	100
Commission recapture	110	145
Net accretion (amortization)	-	1
Total investment income	51,292	21,885
Expenses		
Investment advisor fees	(2,025)	(6,158)
Trustee fees	(14)	(8)
Custodian bank fees	(77)	(130)
Management fees	(574)	(344)
Fiduciary bond fees	(27)	(20)
Professional service fees	(144)	(88)
Litigation fees	-	-
Overdraft fees	(5)	-
Securities lending agent fees	(328)	(211)
Securities lending borrower rebates	(876)	(3,336)
Total expenses	(4,070)	(10,295)
Investment income (loss), net	47,222	11,590
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	(22,625)	45,171
Foreign currency transactions	-	(501)
Net increase (decrease) in the fair value of:		
Investments	(385,387)	(207,822)
Translation of assets and liabilities in foreign currencies	-	-
Net gain (loss) from investments and foreign currency	(408,012)	(163,152)
Net increase (decrease) in net assets from operations	\$ (360,790)	\$ (151,562)

See accompanying notes to financial statements.

<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>	<u>Short-Term Fixed Income</u>
\$ -	\$ -	\$ 137	\$ 2,212
-	-	50,882	-
-	-	(5,112)	-
-	-	7,959	1,488
-	-	75	-
-	-	74	-
-	-	-	4,894
-	-	54,015	8,594
(2,574)	(465)	(6,822)	(92)
(3)	-	(10)	(1)
-	-	(842)	(14)
(133)	(18)	(363)	(37)
(8)	(1)	(7)	(1)
(36)	(4)	(92)	(11)
-	-	(8)	-
-	-	(555)	(67)
-	-	(5,181)	(1,149)
(2,754)	(488)	(13,880)	(1,372)
(2,754)	(488)	40,135	7,222
1,821	265	38,454	20
-	-	38,427	-
(42,640)	(5,609)	(394,287)	-
-	-	45,373	-
(40,819)	(5,344)	(272,033)	20
<u>\$ (43,573)</u>	<u>\$ (5,832)</u>	<u>\$ (231,898)</u>	<u>\$ 7,242</u>

West Virginia Investment Management Board

Investment Pools

Statements of Operations

Year Ended June 30, 2008

(Dollars in thousands)

	Fixed Income	Fixed Income Qualified
Investment income		
Interest income	\$ 53,714	\$ -
Dividend income	35,327	-
Less withholding tax	-	-
Securities lending income	11,345	-
Shareholder litigation proceeds	13	-
Commission recapture	-	-
Net accretion (amortization)	1,590	-
Total investment income	101,989	-
Expenses		
Investment advisor fees	(871)	(164)
Trustee fees	(17)	(9)
Custodian bank fees	(83)	-
Management fees	(672)	(345)
Fiduciary bond fees	(16)	(14)
Professional service fees	(174)	(91)
Litigation fees	-	-
Securities lending agent fees	(422)	-
Securities lending borrower rebates	(9,234)	-
Total expenses	(11,489)	(623)
Investment income (loss), net	90,500	(623)
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	119,171	74,988
Foreign currency transactions	(1,682)	-
Net increase (decrease) in the fair value of:		
Investments	(140,771)	(8,238)
Translation of assets and liabilities in foreign currencies	(478)	-
Net gain (loss) from investments and foreign currency	(23,760)	66,750
Net increase (decrease) in net assets from operations	\$ 66,740	\$ 66,127

* - The inception date for these pools was February 1, 2008

See accompanying notes to financial statements.

Fixed Income Nonqualified	Private Equity *	Private Real Estate *	Hedge Fund *
\$ -	\$ -	\$ -	\$ -
-	304	80	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	304	80	-
(55)	-	-	-
(3)	(1)	-	-
-	(1)	-	-
(122)	(26)	(1)	-
(4)	10	-	-
(32)	(392)	(300)	(506)
-	-	-	-
-	-	-	-
-	-	-	-
(216)	(410)	(301)	(506)
(216)	(106)	(221)	(506)
8,494	-	-	-
-	-	-	-
10,873	(7,432)	(1,402)	-
-	-	-	-
19,367	(7,432)	(1,402)	-
\$ 19,151	\$ (7,538)	\$ (1,623)	\$ (506)

West Virginia Investment Management Board

Investment Pools

Statements of Changes in Net Assets

Year Ended June 30, 2008

(Dollars in thousands, except for Unit Transactions)

	Large Cap Domestic	Non-Large Cap Domestic
Operations		
Investment income (loss), net	\$ 47,222	\$ 11,590
Net realized gain (loss) from investments	(22,625)	45,171
Net realized gain (loss) from foreign currency transactions	-	(501)
Net increase (decrease) in the fair value of investments	(385,387)	(207,822)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-
Net increase (decrease) in net assets from operations	(360,790)	(151,562)
Distributions to unitholders		
Investment income, net	-	(188,517)
Net realized gain (loss) on investments	-	(492,075)
Total distributions	-	(680,592)
Fund unit transactions		
Proceeds from sale of units	1,241,774	1,154,963
Reinvestment of distributions	-	680,592
	1,241,774	1,835,555
Amount paid for repurchase of units	(1,028,417)	(1,673,042)
Net increase (decrease) in net assets from fund unit transactions	213,357	162,513
Increase (decrease) in net assets	(147,433)	(669,641)
Net assets, beginning of period	2,083,839	1,329,448
Net assets, end of period	\$ 1,936,406	\$ 659,807
Fund unit transactions		
Units sold	93,895,560	56,985,931
Units issued from reinvestment of distributions	-	48,267,300
	93,895,560	105,253,231
Units repurchased	(85,079,989)	(112,975,222)
Net increase (decrease) in fund units	8,815,571	(7,721,991)

See accompanying notes to financial statements.

<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>	<u>Short-Term Fixed Income</u>
\$ (2,754)	\$ (488)	\$ 40,135	\$ 7,222
1,821	265	38,454	20
-	-	38,427	-
(42,640)	(5,609)	(394,287)	-
-	-	45,373	-
<u>(43,573)</u>	<u>(5,832)</u>	<u>(231,898)</u>	<u>7,242</u>
-	-	-	(7,222)
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,222)</u>
73,069	5,114	890,951	1,545,067
-	-	-	7,221
<u>73,069</u>	<u>5,114</u>	<u>890,951</u>	<u>1,552,288</u>
<u>(72,873)</u>	<u>(5,088)</u>	<u>(315,597)</u>	<u>(2,528,179)</u>
196	26	575,354	(975,891)
(43,377)	(5,806)	343,456	(975,871)
<u>493,505</u>	<u>63,693</u>	<u>1,347,841</u>	<u>1,209,900</u>
<u>\$ 450,128</u>	<u>\$ 57,887</u>	<u>\$ 1,691,297</u>	<u>\$ 234,029</u>
1,985,406	147,829	39,621,638	1,545,066,993
-	-	-	7,221,610
<u>1,985,406</u>	<u>147,829</u>	<u>39,621,638</u>	<u>1,552,288,603</u>
<u>(1,980,007)</u>	<u>(147,094)</u>	<u>(13,204,871)</u>	<u>(2,528,179,241)</u>
<u>5,399</u>	<u>735</u>	<u>26,416,767</u>	<u>(975,890,638)</u>

West Virginia Investment Management Board
Investment Pools

Statements of Changes in Net Assets

Year Ended June 30, 2008

(Dollars in thousands, except for Unit Transactions)

	Fixed Income	Fixed Income Qualified
Operations		
Investment income (loss), net	\$ 90,500	\$ (623)
Net realized gain (loss) from investments	119,171	74,988
Net realized gain (loss) from foreign currency transactions	(1,682)	-
Net increase (decrease) in the fair value of investments	(140,771)	(8,238)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	(478)	-
Net increase (decrease) in net assets from operations	66,740	66,127
Distributions to unitholders		
Investment income, net	(90,500)	272
Net realized gain (loss) on investments	-	(276,054)
Total distributions	(90,500)	(275,782)
Fund unit transactions		
Proceeds from sale of units	543,891	310,682
Reinvestment of distributions	89,032	-
	632,923	310,682
Amount paid for repurchase of units	(210,187)	(781,482)
Net increase (decrease) in net assets from fund unit transactions	422,736	(470,800)
Increase (decrease) in net assets	398,976	(680,455)
Net assets, beginning of period	2,338,093	1,153,971
Net assets, end of period	\$ 2,737,069	\$ 473,516
Fund unit transactions		
Units sold	43,661,493	19,843,117
Units issued from reinvestment of distributions	7,094,945	-
	50,756,438	19,843,117
Units repurchased	(16,846,787)	(48,112,280)
Net increase (decrease) in fund units	33,909,651	(28,269,163)

* - The inception date for these pools was February 1, 2008

See accompanying notes to financial statements.

Fixed Income Nonqualified	Private Equity *	Private Real Estate *	Hedge Fund *
\$ (216)	\$ (106)	\$ (221)	\$ (506)
8,494	-	-	-
-	-	-	-
10,873	(7,432)	(1,402)	-
-	-	-	-
<u>19,151</u>	<u>(7,538)</u>	<u>(1,623)</u>	<u>(506)</u>
-	-	-	206
-	-	-	-
-	-	-	<u>206</u>
142,935	876,598	35,559	300
-	-	-	-
<u>142,935</u>	<u>876,598</u>	<u>35,559</u>	<u>300</u>
(108,204)	-	-	-
<u>34,731</u>	<u>876,598</u>	<u>35,559</u>	<u>300</u>
53,882	869,060	33,936	-
420,664	-	-	-
<u>\$ 474,546</u>	<u>\$ 869,060</u>	<u>\$ 33,936</u>	<u>\$ -</u>
14,925,493	91,633,290	3,582,933	30,000
-	-	-	-
<u>14,925,493</u>	<u>91,633,290</u>	<u>3,582,933</u>	<u>30,000</u>
(11,290,048)	-	-	-
<u><u>3,635,445</u></u>	<u><u>91,633,290</u></u>	<u><u>3,582,933</u></u>	<u><u>30,000</u></u>

West Virginia Investment Management Board

Investment Pools

Statements of Cash Flows

Year Ended June 30, 2008

(Dollars in thousands)

	International Qualified	International Nonqualified
Cash flows from operating activities:		
Net decrease in net assets from operations	\$ (43,573)	\$ (5,832)
Adjustments to reconcile net decrease in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	-	-
Proceeds from disposition of investment securities	2,592	465
Net realized gain from investments	(1,821)	(266)
Purchase of short-term investment securities, net	-	-
Increase in dividends receivable	-	-
Increase (decrease) in accrued expenses	(35)	(2)
Net decrease in the fair value of investments	42,641	5,609
Net cash provided by (used in) operating activities:	43,377	5,806
Cash flows from financing activities:		
Proceeds from shares sold	73,069	5,114
Paid for repurchase of units	(72,873)	(5,088)
Net cash provided by financing activities:	196	26
Net change in cash	-	-
Cash:		
Beginning balance	-	-
Ending balance	\$ -	\$ -

* - The inception date for these pools was February 1, 2008. For the year ended June 30, 2008 only these five pools are required to present this schedule.

See accompanying notes to financial statements.

<u>Private Equity *</u>	<u>Private Real Estate *</u>	<u>Hedge Fund *</u>
\$ (7,538)	\$ (1,623)	\$ (506)
(819,403)	(15,000)	-
-	-	-
-	-	-
(57,046)	(20,391)	(67)
(147)	(43)	-
104	96	273
7,432	1,402	-
<u>(869,060)</u>	<u>(33,936)</u>	<u>206</u>
876,598	35,559	300
-	-	-
<u>876,598</u>	<u>35,559</u>	<u>300</u>
-	-	-
-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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West Virginia Investment Management Board

Investment Pools

Notes to Financial Statements

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) 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.

A summary of the differences between the financial statements of the Investments Pools prepared in accordance with U.S. GAAP for investment companies, and U.S. GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management's Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Provided but not required	Required
Financial Highlights	Required	Not required

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.

NOTE 1. DESCRIPTION OF THE ENTITY (Continued)

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

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

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

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

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*).

NOTE 1. DESCRIPTION OF THE ENTITY (Continued)

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 February 1, 2008 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 February 1, 2008 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 February 1, 2008 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.

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 June 30, 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 swap values are based on market values received from third parties or are determined by valuation models. Foreign currency forward contracts are valued at either spot or forward month-end exchange rates. Investments in commingled investment pools 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.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reported net realized foreign exchange gains and losses arise from sales of portfolio securities, sales and maturities of short-term securities, sales of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities including investments in securities at month end, resulting from changes in the exchange rate.

Option Contracts - The IMB may purchase or write equity, bond, currency, or index option contracts that have recognized liquidity and are actively traded on major exchanges or are executed with major dealers. These option contracts give the purchaser of the contract the right to buy (call) or sell (put) the security, or settle cash for an index option, underlying the contract at an agreed upon price (strike price) during or at the conclusion of a specified period of time.

Premiums paid upon the purchase of an option contract are recorded as an asset and subsequently adjusted to market value. Upon exercising a purchased option, a gain is recorded equal to the difference between the market value of the underlying instrument and the strike price of the option, less premiums paid. If the option expires unexercised, a loss is recognized in the amount of the premiums paid for the option.

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

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, Bank of New York Mellon, 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 Statements 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.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 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.

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 Currency Forward Contracts - A foreign currency 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 pool 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 appreciation or depreciation in value since the inception of the contract. 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.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method. The calculation of realized gains and losses is independent of the calculation of the net increase or decrease in the fair value of investments. Realized gains and losses on investments held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year.

Interest Income - Interest income is recognized as earned on the accrual method.

Dividend Income - Dividend income is recognized on the ex-dividend date.

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

The remaining pools do not routinely distribute dividends and none of the pools routinely distribute net capital gains. However, on April 1, 2008 the Non-Large Cap Domestic pool declared and paid a special dividend in the amount of \$680,591,523 consisting of undistributed income and realized gains accumulated through June 30, 2007. Also, on June 30, 2008 the Fixed Income Qualified pool declared a special dividend of \$275,781,395 consisting of realized gains net of operating losses. This dividend was reinvested on July 1, 2008. The dividend payments in both pools were made to facilitate participant withdrawals from the pools to fund transfers to other investment classes. The Hedge Fund pool distributed a net operating loss in excess of paid-in capital of \$206,406 to its participants on June 30, 2008.

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.

Recently Issued Accounting Pronouncement - In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements." SFAS No. 157 provides enhanced guidance for using fair value to measure assets and liabilities. SFAS No. 157 also responds to investors' requests for expanded information about the

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

extent to which companies measure assets and liabilities at fair value, the information used to measure fair value, and the effect of fair value measurements on earnings. SFAS No. 157 applies whenever other standards require (or permit) assets or liabilities to be measured at fair value. SFAS No. 157 does not expand the use of fair value in any new circumstances. The IMB will be required to apply the new guidance effective July 1, 2008 and is in the process of determining the impact of applying SFAS No. 157 on its financial position and results of operations.

NOTE 3. INVESTMENT RISK DISCLOSURES

Large Cap Domestic

This pool holds equity securities of U.S. companies and money market funds with the highest credit rating. These types of securities are not exposed to credit risk, interest rate risk, custodial credit risk, or foreign currency risk. At June 30, 2008, this pool, in accordance with West Virginia statutes, did not hold securities of any one issuer in excess of 5 percent of the value of the pool and is not exposed to concentration of credit risk.

Non-Large Cap Domestic

This pool holds equity securities of U.S. companies and money market funds with the highest credit rating. These types of securities are not exposed to credit risk, interest rate risk, custodial credit risk, or foreign currency risk. At June 30, 2008, this pool, in accordance with West Virginia statutes, did not hold securities of any one issuer in excess of 5 percent of the value of the pool and is not exposed to concentration of credit risk.

International Qualified

This pool holds an institutional mutual fund that invests in equities denominated in foreign currencies. The value of this investment at June 30, 2008, was \$450,336,000. This investment, although denominated in U.S. dollars, is exposed to foreign currency risk. West Virginia statute limits the amount of international securities to no more than thirty percent of the total assets managed by the IMB. At June 30, 2008 the IMB was in compliance with this limitation. This pool is not exposed to credit risk, interest rate risk, custodial credit risk, or concentration of credit risk.

International Nonqualified

This pool holds an institutional mutual fund that invests in equities denominated in foreign currencies. The value of this investment at June 30, 2008, was \$57,888,000. This investment, although denominated in U.S. dollars, is exposed to foreign currency risk. West Virginia statute limits the amount of international securities to no more than thirty percent of the total assets managed by the IMB. At June 30, 2008 the IMB was in compliance with this limitation. This pool is not exposed to credit risk, interest rate risk, custodial credit risk, or concentration of credit risk.

International Equity

This pool is not exposed to credit risk, interest rate risk, or custodial credit risk. At June 30, 2008, this pool, in accordance with West Virginia statutes, did not hold securities of any one issuer in excess of 5 percent of the value of the pool. This pool has both equity securities and cash that are denominated in foreign currencies and are exposed to foreign currency risks. West Virginia statute limits the amount of international securities to no more than thirty percent of the total assets managed by the IMB. At June 30, 2008 the IMB was in compliance with this limitation. The amounts at fair value (in U.S. dollars) of the securities and cash denominated in foreign currencies as of June 30, 2008 are as follows:

NOTE 3. INVESTMENT RISK DISCLOSURES (Continued)

Currency	Equity Securities	Cash	Total
Australian Dollar	\$ 56,458,401	\$ 1,147,727	\$ 57,606,128
Brazil Cruzeiros Real	78,980,550	377,270	79,357,820
British Pound	169,390,722	2,625,082	172,015,804
Canadian Dollar	87,262,255	1,994,596	89,256,851
Czech Koruna	1,519,907	-	1,519,907
Danish Krone	5,533,777	99,697	5,633,474
Euro	338,300,401	1,682,586	339,982,987
Hong Kong Dollar	91,548,567	2,012,170	93,560,737
Hungarian Forint	18,046,560	182,258	18,228,818
Indian Rupee	4,653,903	-	4,653,903
Indonesian Rupiah	10,703,375	-	10,703,375
Israeli Shekel	11,519,751	54,371	11,574,122
Japanese Yen	190,163,595	4,773,663	194,937,258
Malaysian Ringgit	10,536,586	1,212,918	11,749,504
Mexican New Peso	23,344,620	406,186	23,750,806
New Taiwan Dollar	73,448,408	363,885	73,812,293
New Zealand Dollar	2,281,221	35,031	2,316,251
Norwegian Krone	27,781,461	(707,346)	27,074,115
Pakistani Rupee	2,159,612	-	2,159,612
Philippine Peso	2,637,913	-	2,637,913
Polish Zloty	3,909,848	230,158	4,140,006
Singapore Dollar	40,965,990	288,581	41,254,571
South African Rand	39,201,393	43,223	39,244,616
South Korean Won	120,845,929	11,380	120,857,309
Swedish Krona	26,805,371	406,838	27,212,209
Swiss Franc	67,886,106	1,186,931	69,073,037
Thailand Baht	11,858,415	2,244	11,860,659
Turkish Lira	23,039,547	-	23,039,547
Total	\$ 1,540,784,184	\$ 18,429,449	\$ 1,559,213,635

This table excludes cash and securities held by the pool that are denominated in US dollars. The market value of the US dollar denominated cash and securities is \$131,020,647.

Short-Term Fixed Income

Credit Risk

The IMB limits the exposure to credit risk in the Short-Term Fixed Income pool by requiring all corporate bonds to be rated AA or higher. Commercial paper must be rated A1 by Standard & Poor's and P1 by Moody's. Additionally, the pool must have at least 15 percent of its assets in United States Treasury issues.

The following table provides information on the weighted average credit ratings of the Short-Term Fixed Income pool's investments as of June 30, 2008.

Security Type	Moody's	S&P	Carrying Value	Percent
Agency bonds	Aaa	AAA	\$ 74,229,589	31.5%
Commercial Paper	P1	A-1	69,169,330	29.4%
U.S. Treasury bills	Aaa	AAA	37,994,460	16.2%
Agency discount notes	P1	A-1	27,640,155	11.8%
U.S. Treasury note	Aaa	AAA	26,096,607	11.1%
Money market fund	Aaa	AAA	852	0.0%
Total rated investments			\$ 235,130,993	100.0%

NOTE 3. INVESTMENT RISK DISCLOSURES (Continued)

This table includes securities received as collateral for repurchase agreements with a fair value of \$76,827,545 as compared to the amortized cost of the repurchase agreements of \$75,621,000.

Concentration of Credit Risk

West Virginia statutes prohibit the Short-Term Fixed Income pool from investing more than 5 percent of its assets in securities issued by a single private corporation or association. At June 30, 2008, the pool did not have investments in any one private corporation or association that represented more than 5 percent of assets.

Custodial Credit Risk

At June 30, 2008, the Short-Term Fixed Income pool held no securities that were subject to custodial credit risk. Repurchase agreements are collateralized at 102 percent and the collateral is held in the name of the IMB. All remaining securities are held by the IMB's custodian in the name of the IMB. Securities lending collateral that is reported in the Statements of Assets and Liabilities is invested in the lending agent's money market fund.

Interest Rate Risk

The weighted average maturity of the investments of the Short-Term Fixed Income pool is not to exceed 60 days. The maturity of floating rate notes is assumed to be the next interest rate reset date. The following table provides the weighted average maturities (WAM) for the various asset types in the Short-Term pool as of June 30, 2008.

Security Type	Carrying Value	WAM (days)
Repurchase agreements	\$ 75,621,000	1
Commercial paper	69,169,330	27
US Treasury bills	37,994,460	5
Agency discount notes	27,640,155	51
Agency bonds	23,498,651	35
Money market fund	852	1
Total assets	<u>\$ 233,924,448</u>	<u>19</u>

Foreign Currency Risk

The Short-Term Fixed Income pool has no securities that are subject to foreign currency risk.

Fixed Income

Credit Risk

The IMB limits the exposure to credit risk in the Fixed Income pool by maintaining at least an average rating of investment grade as defined by the Nationally Recognized Statistical Rating Organizations. The following table provides the weighted average credit ratings of the rated assets in the Fixed Income pool as of June 30, 2008.

Security Type	Moody's	S&P	Fair Value	Percent of Assets
Corporate bonds and notes	Baa	BBB	\$ 609,696,835	22.0%
Agency mortgage backed securities	Aaa	AAA	234,846,187	8.5%
Corporate asset backed securities	Aaa	AAA	137,308,217	5.0%
Money market funds	Aaa	AAA	135,041,247	4.9%
U. S. Treasury bonds and notes	Aaa	AAA	76,318,725	2.7%
Agency discount notes	P1	A-1	17,537,793	0.6%
Agency bonds	Aaa	AAA	5,282,195	0.2%
Total rated investments			<u>\$ 1,216,031,199</u>	<u>43.9%</u>

NOTE 3. INVESTMENT RISK DISCLOSURES (Continued)

Unrated securities include commingled investment pools valued at \$1,549,051,012, swaps, options, and swaptions valued at \$(4,248,293), and cash of \$11,984,018 pledged to brokers as collateral. These unrated securities represent 56.1 percent of the fair value of the pool's investments.

Concentration of Credit Risk

West Virginia statutes prohibit the Fixed Income pool from investing more than 5 percent of its assets in securities issued by a single private corporation or association. At June 30, 2008, the Fixed Income pool did not have investments in any one private corporation or association that represented more than five percent of assets.

Custodial Credit Risk

At June 30, 2008, the Fixed Income pool held no securities that were subject to custodial credit risk. Repurchase agreements, when held, are collateralized at 102 percent and the collateral is held in the name of the IMB. Investments in commingled funds are held in an account in the name of the IMB. All remaining securities are held by the IMB's custodian in the name of the IMB. Securities lending collateral that is reported in the Statement of Assets and Liabilities is invested in the lending agent's money market fund.

Interest Rate Risk

The IMB monitors interest rate risk of the Fixed Income pool by evaluating the modified duration of the investments in the pool. The following table provides the weighted average modified duration for the various asset types in the Fixed Income pool as of June 30, 2008.

Security Type	Fair Value	Modified Duration (years)
Commingled investment pools	\$ 1,549,051,012	3.3
Corporate notes and bonds	609,696,835	6.2
U. S. Treasury notes and bonds	76,318,725	7.9
Corporate asset backed securities	137,308,217	7.0
Agency mortgage backed securities	234,846,187	10.8
Agency bonds	5,282,195	8.5
Money market fund	135,041,247	0.0
Agency discount notes	17,537,793	0.5
Total assets	<u>\$ 2,765,082,211</u>	<u>5.4</u>

The Fixed Income pool invests in commercial and residential mortgage-backed and asset-backed securities. The cash flows from these securities are based on the payment of the underlying collateral. The modified duration and yield to maturity of these securities are dependent on estimated prepayment assumptions that consider historical experience, market conditions and other criteria. Actual prepayments may vary with changes in interest rates. Rising interest rates often result in a slower rate of prepayments while declining rates tend to lead to faster prepayments. As a result, the fair values of these securities are highly sensitive to interest rate changes. At June 30, 2008, the Fixed Income pool held \$372,154,404 of these securities. This represents approximately 13 percent of the value of the fixed income pools.

Foreign Currency Risk

None of the notes, bonds, asset backed securities, mortgage backed securities, or money market fund held by the Fixed Income pool are exposed to foreign currency risk. However, the pool does have futures, options, swaps, and foreign exchange futures that are denominated in foreign currencies. Refer to Notes 5, 6, 7 and 10 for details on these instruments. Additionally, the pool has indirect exposure to foreign currency risk through its ownership interests in certain of the commingled investment pools. Approximately \$148,326,000, or 10 percent, of the commingled investment pools hold substantially all of their investments in foreign currencies. West Virginia statute limits the amount of international securities to no more than

NOTE 3. INVESTMENT RISK DISCLOSURES (Continued)

30 percent of the total assets managed by the IMB. At June 30, 2008 the IMB was in compliance with this limitation.

Fixed Income Qualified

This pool holds positions in institutional mutual funds with a combined value of \$749,333,959 at June 30, 2008, that invest in mortgage-backed securities and corporate bonds. The mutual funds are unrated. The weighted average modified duration of the underlying securities is 5.6 years. This pool is not exposed to custodial credit risk, concentration of credit risk, or foreign currency risk.

Fixed Income Nonqualified

This pool holds positions in institutional mutual funds with a combined value of \$474,561,035 at June 30, 2008, that invest in mortgage-backed securities and corporate bonds. The mutual funds are unrated. The weighted average modified duration of the underlying securities is 5.6 years. This pool is not exposed to custodial credit risk, concentration of credit risk, or foreign currency risk.

Private Equity

This pool holds limited partnerships, shares of an institutional commingled fund and a money market fund with the highest credit rating. These securities of this pool are not exposed to credit risk, interest rate risk, or custodial credit risk. There may be indirect exposure to foreign currency risk through one or more partnerships and the commingled fund. This risk cannot be reasonably quantified. At June 30, 2008, this pool, in accordance with West Virginia statutes, did not hold securities of any one issuer in excess of 5 percent of the value of the pool and is not exposed to concentration of credit risk.

Private Real Estate

This pool holds shares of an institutional commingled fund and a money market fund with the highest credit rating. These securities of this pool are not exposed to credit risk, interest rate risk, custodial credit risk, or foreign currency risk. At June 30, 2008, this pool, in accordance with West Virginia statutes, did not hold securities of any one issuer in excess of 5 percent of the value of the pool and is not exposed to concentration of credit risk.

Hedge Fund

This pool holds shares of a money market fund with the highest credit rating. This security is not exposed to credit risk, interest rate risk, custodial credit risk, foreign currency risk, or concentration of credit risk.

NOTE 4. SECURITIES LENDING

At June 30, 2008, the fair value of securities on loan and the collateral held by the pools of the IMB are as follows:

	Fair Value of Securities on Loan	Collateral Held
Large Cap Domestic	\$ 85,123,218	\$ 88,706,290
Non-Large Cap Domestic	127,391,815	132,478,414
International Equity	191,224,817	206,922,304
Short Term Fixed Income	36,496,675	37,011,844
Fixed Income	95,333,498	96,348,656
Total	<u>\$ 535,570,023</u>	<u>\$ 561,467,508</u>

Of the collateral held, \$526,961,000 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund. Securities received as collateral are not reported on the Statements of Assets and Liabilities.

NOTE 5. FUTURES CONTRACTS

At June 30, 2008, open positions in futures contracts denominated in US dollars are as follows:

Expiration	Open Contracts		Position	Value Upon Entering Contract	Value at June 30, 2008	Cumulative Net Gain(Loss) Since Inception
<i>Large Cap Domestic</i>						
Sep 2008	65	S&P 500	Long	\$ 4,405,825	\$ 4,163,575	\$ (242,250)
<i>Fixed Income</i>						
Sep 2008	748	US 2 YR T Note	Long	\$ 157,884,188	\$ 157,979,938	\$ 95,750
Sep 2008	440	US 5 YR T Note	Long	48,150,711	48,644,063	493,352
Sep 2008	1,365	Euro 90 Day	Long	333,504,925	331,251,375	(2,253,550)
Dec 2008	500	Euro 90 Day	Long	122,312,500	121,025,000	(1,287,500)
Mar 2009	2,901	Euro 90 Day	Long	706,559,275	701,171,700	(5,387,575)
Sep 2008	(2,359)	US 10 YR T Note	Short	(267,830,930)	(268,741,703)	(910,773)
Sep 2008	(1,117)	US Treasury Bond	Short	(128,232,984)	(129,118,219)	(885,235)
				<u>\$ 972,347,685</u>	<u>\$ 962,212,154</u>	<u>\$ (10,135,531)</u>

At June 30, 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 June 30, 2008 in Local Currency	June 30, 2008 Exchange Rate	Cumulative Net Gain(Loss) Since Inception
<i>Fixed Income</i>								
Sep 2008	272	Euro Bund	Euro	Long	30,561,840	30,075,040	1.57555	\$ (767,104)
Sep 2008	396	Euro-BOBL	Euro	Long	42,483,070	41,888,880	1.57555	(895,416)
Sep 2008	1,200	Euro Euribor	Euro	Long	287,565,000	284,775,000	1.57555	(4,395,785)
Mar 2009	451	90 Day Libor	British Pound	Long	52,887,244	52,885,388	1.99015	(3,694)
								<u>\$ (6,061,999)</u>

At June 30, 2008, the Large Cap Domestic pool and the Fixed Income pool have pledged cash and securities valued at \$234,000 and \$28,622,000 respectively to cover initial margin requirements on open futures contracts.

At June 30, 2008, the net variation margin receivable of \$4,000 in the Large Cap Domestic pool represents one day's settlement on open futures contracts. The net variation margin payable of \$6,169,000 in the Fixed Income pool includes one day's settlement on open U.S. dollar futures contracts of \$107,000 and the cumulative margin due on open foreign currency denominated futures contracts of \$6,062,000.

NOTE 6. SWAPS

At June 30, 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	
Greenwich Capital	\$ 64,000,000	04/11/2010	4.285%	Fixed	N/A	5.12938%	Floating	6 mo. Euribor	\$ (1,731,633)
Deutsche Bank	48,800,000	04/14/2010	4.253%	Fixed	N/A	5.12938%	Floating	6 mo. Euribor	(1,363,304)
Deutsche Bank	8,800,000	05/12/2010	4.464%	Fixed	N/A	5.12938%	Floating	6 mo. Euribor	(205,469)
Barclay's Capital	6,644,000	05/31/2012	4.400%	Fixed	N/A	2.78313%	Floating	3 mo. Libor	71,283
Barclay's Capital	6,990,000	05/31/2012	4.400%	Fixed	N/A	2.78313%	Floating	3 mo. Libor	74,996
Barclay's Capital	86,900,000	06/02/2012	4.79%	Fixed	N/A	2.78313%	Floating	3 mo. Libor	103,272
Lehman Brothers	69,840,000	06/16/2012	4.95%	Fixed	N/A	2.78313%	Floating	3 mo. Libor	268,556
Lehman Brothers	34,920,000	06/17/2012	5.14%	Fixed	N/A	2.78313%	Floating	3 mo. Libor	250,844
Deutsche Bank	62,600,000	11/30/2012	4.25%	Fixed	N/A	2.78313%	Floating	3 mo. Libor	633,625
Greenwich Capital	13,200,000	04/11/2018	5.12938%	Floating	6 mo. Euribor	4.473%	Fixed	N/A	903,000
Deutsche Bank	10,200,000	04/14/2018	5.12938%	Floating	6 mo. Euribor	4.440%	Fixed	N/A	738,549
Credit Suisse	20,900,000	06/02/2020	2.78313%	Floating	3 mo. Libor	5.2225%	Fixed	N/A	(230,535)
Lehman Brothers	17,030,000	06/16/2020	2.78313%	Floating	3 mo. Libor	5.247%	Fixed	N/A	(212,974)
Lehman Brothers	8,520,000	06/17/2020	2.78313%	Floating	3 mo. Libor	5.32875%	Fixed	N/A	(157,123)
	<u>\$ 459,344,000</u>								<u>\$ (856,913)</u>

At June 30, 2008, the Fixed Income pool has pledged cash of \$900,000 as collateral on open swap contracts.

NOTE 7. OPTION CONTRACTS

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

Position	Description	Maturity	Strike Price	Face	Premiums (Received)/Paid	Value at June 30, 2008
<i>Long Positions</i>						
Put	Swaption @ 2.60	09/20/2008	2.600	79	\$ 176,960	\$ 300,200
Put	Swaption @ 2.50	09/22/2008	2.500	246	615,000	1,008,600
Call	Euro 90 Day Future	09/15/2008	98.000	1,554	396,270	19,425
Total Long Positions					1,188,230	1,328,225
<i>Short Positions</i>						
Put	5 YR T-Note	08/22/2008	109.000	(1,161)	(564,179)	(517,008)
Put	10YR T-Note	08/22/2008	110.000	(392)	(220,384)	(79,625)
Put	10YR T-Note	08/22/2008	111.000	(541)	(470,670)	(185,969)
Put	10YR T-Note	08/22/2008	109.500	(239)	(215,399)	(37,344)
Put	Euro 90 Day Future	09/15/2008	97.250	(1,554)	(225,330)	(990,675)
Put	Swaption @ 3.15	09/22/2008	3.150	(492)	(642,060)	(1,230,000)
Put	Swaption @ 3.33	09/22/2008	3.330	(157)	(175,840)	(350,110)
Put	Swaption @ 4.95	06/16/2009	4.950	(412)	(379,040)	(235,478)
Put	Swaption @ 5.00	06/16/2009	5.000	(399)	(360,098)	(216,314)
Call	5YR T-Note	08/22/2008	113.000	(1,161)	(642,257)	(317,461)
Call	10YR T-Note	08/22/2008	116.000	(270)	(230,681)	(147,656)
Call	10YR T-Note	08/22/2008	117.000	(392)	(218,540)	(134,750)
Call	10YR T-Note	08/22/2008	117.000	(541)	(462,217)	(185,969)
Call	Euro-Bond Future	08/22/2008	114.000	(345)	(317,460)	(81,535)
Call	Euro 90 Day Future	09/15/2008	98.250	(1,554)	(186,480)	(9,712)
Total Short Positions					(5,310,635)	(4,719,606)
Total Option Contracts					\$ (4,122,405)	\$ (3,391,381)

A summary of the activity in short (written) option positions for the year ended June 30, 2008 is as follows:

	Puts		Calls	
	Number of Contracts	Premiums Received	Number of Contracts	Premiums Received
Options Outstanding at June 30, 2007	-	\$ -	-	\$ -
Options written	(5,712)	(3,401,738)	(4,550)	(2,244,544)
Options closed	-	-	-	-
Options expired	365	148,738	287	186,909
Options outstanding at June 30, 2008	(5,347)	\$ (3,253,000)	(4,263)	\$ (2,057,635)

NOTE 8. COMMITMENTS

The IMB, with the assistance of its specialty consultants, began implementing its plan to invest in private equity, real estate, and hedge funds in February 2008. As of June 30, 2008, the IMB has made commitments to seven private equity general partnerships totaling \$305,000,000. The IMB had funded \$18,741,879 of these commitments at June 30, 2008, leaving unfunded commitments of \$286,258,121. The IMB also committed \$80,000,000 to two real estate partnerships. The IMB had funded \$15,000,000 of these commitments at June 30, 2008 leaving unfunded commitments of \$65,000,000.

NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

At June 30, 2008, the Non-Large Cap Domestic pool, 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 (in foreign currency)	(in U.S. dollars)	Payable (in foreign currency)	(in U.S. dollars)	Unrealized Appreciation (depreciation)
<i>Non-Large Domestic</i>								
Short/Cover	Japanese Yen	6/30/08	7/1/08		\$ 113,842	12,093,395	\$ 114,084	\$ (242)
<i>International Equity</i>								
Long/Cover	British Pound	6/30/08	7/03/08	2,181	\$ 4,340		\$ 4,351	\$ (11)
Long/Cover	Hong Kong Dollar	6/27/08	7/02/08	38,307	4,913		4,911	2
Long/Cover	Hong Kong Dollar	6/30/08	7/03/08	30,383	3,897		3,897	-
Long/Cover	Japanese Yen	6/26/08	7/01/08	10,595,037	99,948		99,365	583
Long/Cover	Japanese Yen	6/27/08	7/02/08	10,273,929	96,919		96,906	13
Long/Cover	Japanese Yen	6/27/08	7/02/08	33,045,617	311,736		311,692	44
Long/Cover	Japanese Yen	6/30/08	7/03/08	5,283,175	49,839		50,139	(300)
Long/Cover	New Zealand Dollar	6/27/08	7/01/08	30,000	22,833		22,847	(14)
Long/Cover	Norwegian Krone	6/26/08	7/01/08	746,121	146,486		148,738	(2,252)
Long/Cover	Norwegian Krone	6/30/08	7/03/08	1,735,326	340,698		341,598	(900)
Long/Cover	South African Rand	6/25/08	7/02/08	11,630,237	1,485,694		1,475,918	9,776
Long/Cover	South African Rand	6/26/08	7/03/08	6,158,148	786,667		775,537	11,130
Long/Cover	South Korean Won	6/30/08	7/02/08	5,175,689	4,948		4,957	(9)
Long/Cover	South Korean Won	6/30/08	7/02/08	5,261,765	5,030		5,039	(9)
Long/Cover	South Korean Won	6/30/08	7/02/08	22,846,540	21,841		21,879	(38)
Long/Cover	South Korean Won	6/30/08	7/02/08	31,085,254	29,717		29,769	(52)
Long/Cover	South Korean Won	6/30/08	7/02/08	46,354,934	44,314		44,393	(79)
Short/Cover	Australian Dollar	6/26/08	7/01/08		198,908	208,194	199,793	(885)
Short/Cover	Brazil Real	6/27/08	7/01/08		106,126	170,841	107,414	(1,288)
Short/Cover	Brazil Real	6/30/08	7/02/08		28,196	45,001	28,294	(98)
Short/Cover	Brazil Real	6/30/08	7/02/08		35,142	56,087	35,264	(122)
Short/Cover	Canadian Dollar	6/26/08	7/16/08		391,985	396,845	391,154	831
Short/Cover	Mexican New Peso	6/30/08	7/02/08		372,902	3,845,699	373,233	(331)
Short/Cover	Mexican New Peso	6/30/08	7/02/08		27,987	288,625	28,012	(25)
Short/Cover	Mexican New Peso	6/30/08	7/02/08		7,679	79,193	7,686	(7)
Short/Cover	Mexican New Peso	6/30/08	7/02/08		186,448	1,922,816	186,613	(165)
Short/Cover	South Korean Won	6/30/08	7/02/08		13,006	13,586,526	12,988	18
Short/Cover	South Korean Won	6/30/08	7/02/08		27,281	28,497,727	27,243	38
					\$ 4,855,480		\$ 4,839,630	\$ 15,850
<i>Fixed Income</i>								
Short/Hedge	British Pound	4/21/08	8/5/08		\$ 54,315,070	27,519,415	\$ 54,615,868	\$ (300,798)
Long/Hedge	Japanese Yen	4/22/08	8/5/08	2,696,608,000	25,489,289		26,336,377	(847,088)
Short/Hedge	Euro Currency Unit	4/22/08	8/5/08		41,243,793	25,946,673	40,804,298	439,495
					\$121,048,152		\$ 121,756,543	\$ (708,391)

NOTE 10. SUBSEQUENT EVENT

On July 1, 2008, the IMB made commitments to nineteen hedge funds totaling \$1,200,000,000. The IMB funded \$1,152,000,000 of these commitments on July 1, 2008 and the remaining \$48,000,000 on July 29, 2008. Proceeds from sales in the Fixed Income pool, the Fixed Income Qualified pool and the Fixed Income Nonqualified pool were used to fund the Hedge Fund commitments.

NOTE 11. FINANCIAL HIGHLIGHTS

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Per Unit Operating Performance:					
Net asset value, beginning of period *	\$ 13.59	\$ 25.11	\$ 36.85	\$ 34.78	\$ 24.90
Income from investment operations:					
Net investment income (loss)	0.28	0.21	(0.21)	(0.27)	0.67
Net realized and unrealized gain (loss) on investment transactions	(1.93)	1.68	(3.04)	(2.92)	(5.96)
Net realized gain (loss) from foreign currency transactions	-	(0.01)	-	-	0.64
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-	0.75
Total from investment operations	(1.65)	1.88	(3.25)	(3.19)	(3.90)
Less distributions from net investment income	-	(12.40)	-	-	-
Net asset value, end of period	\$ 11.94	\$ 14.59	\$ 33.60	\$ 31.59	\$ 21.00
Time-weighted Total Return **	-11.9%	-12.0%	-8.8%	-9.2%	-15.7%
Supplemental Data:					
Net assets, end of period (\$000s)	\$1,936,406	\$ 659,807	\$ 450,128	\$ 57,887	\$1,691,297
Ratio to average net assets:					
Expenses ***	0.13%	0.57%	0.57%	0.78%	0.58%
Net investment income ***	2.11%	.97%	-0.57%	-0.78%	2.85%
Portfolio turnover rate	76.69%	87.11%	0.00%	0.00%	55.18%
	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Private Equity
Per Unit Operating Performance:					
Net asset value, beginning of period *	\$ 1.00	\$ 12.44	\$ 15.48	\$ 9.14	\$ 10.00
Income from investment operations:					
Net investment income (loss)	0.04	0.42	(0.01)	(0.01)	-
Net realized and unrealized gain (loss) on investment transactions	-	(0.10)	(1.83)	0.43	(0.52)
Net realized gain (loss) from foreign currency transactions	-	-	-	-	-
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.04	0.32	(1.84)	0.42	(0.52)
Less distributions from net investment income	(0.04)	(0.42)	(3.41)	-	-
Net asset value, end of period	\$ 1.00	\$ 12.34	\$ 10.23	\$ 9.56	\$ 9.48
Time-weighted Total Return **	4.1%	2.5%	4.6%	4.5%	N/A
Supplemental Data:					
Net assets, end of period (\$000s)	\$ 234,029	\$2,737,069	\$ 473,516	\$ 474,546	\$ 869,060
Ratio to average net assets:					
Expenses ***	0.06%	0.07%	0.05%	0.05%	0.06%
Net investment income ***	2.93%	3.35%	-0.05%	-0.05%	-0.02%
Portfolio turnover rate	N/A	97.79%	23.47%	22.06%	N/A

* For Private Equity, Private Real Estate, and Hedge Fund this is the initial subscription price. The inception date for these pools was February 1, 2008.

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

*** All ratios are for the full fiscal year

NOTE 11. FINANCIAL HIGHLIGHTS (Continued)

	Private Real Estate	Hedge Fund
Per Unit Operating Performance:		
Net asset value, beginning of period *	\$ 10.00	\$ 10.00
Income from investment operations:		
Net investment income (loss)	(0.10)	(19.29)
Net realized gain (loss) on investment transactions	(0.43)	-
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	(0.53)	(19.29)
Less distributions from net investment income	-	9.29
Net asset value, end of period	<u>\$ 9.47</u>	<u>\$ -</u>
Time-weighted Total Return **	N/A	N/A
Supplemental Data:		
Net assets, end of period (\$000s)	\$ 33,936	\$ -
Ratio to average net assets:		
Expenses ***	1.41%	N/A
Net investment income ***	-1.03%	N/A
Portfolio turnover rate	N/A	N/A

* For Private Equity, Private Real Estate, and Hedge Fund this is the initial subscription price. The inception date for these pools was February 1, 2008.

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

*** All ratios are for the full fiscal year

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**SCHEDULE
OF PARTICIPATION**

West Virginia Investment Management Board

Investment Pools

Schedule of Participation (Unaudited)

June 30, 2008

(Dollars in thousands)

The following schedule details the participation in various pools. The participant balances for the Fixed Income, Fixed Income Qualified and Hedge Fund pools 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	\$ 26,426	\$ 4,686	\$ -	\$ 5,279	\$ 17,526	\$ 1,043
Prepaid Tuition Trust Escrow Fund	-	-	-	-	-	-
Judges' Retirement System	19,416	3,781	5,501	-	17,965	3,880
WV Deputy Sheriffs' Retirement System	17,890	3,460	4,974	-	16,156	532
Public Safety Retirement System	92,491	17,999	26,498	-	86,362	384
State Police Retirement System	8,487	1,593	2,217	-	7,232	870
Public Employees' Insurance Agency	7,648	1,559	-	2,305	5,795	27
Board of Risk & Insurance Management	10,725	1,792	-	1,970	6,472	6
Public Employees' Retirement System	761,063	295,601	221,650	-	592,583	16,763
WV Retiree Health Benefit Trust	5,430	757	-	-	2,374	193
Teachers' Retirement System	736,142	283,987	188,165	-	775,732	117,883
Teachers' Employers Contribution	-	-	-	-	-	359
EMS Retirement System	3,220	574	1,123	-	2,263	483
Wildlife Endowment Fund	10,050	1,752	-	1,976	6,434	339
Revenue Shortfall Reserve Fund	48,813	8,888	-	9,846	32,492	3,158
Revenue Shortfall Reserve Fund B	75,899	13,396	-	15,038	49,005	102
Workers' Compensation Old Fund	89,097	15,784	-	16,767	57,516	62,316
Workers' Compensation Uninsured	-	-	-	-	-	8,102
Workers' Compensation Self-Insured	-	-	-	-	-	5,089
Pneumoconiosis	23,609	4,198	-	4,706	15,390	12,489
Total Amount	<u>\$ 1,936,406</u>	<u>\$ 659,807</u>	<u>\$ 450,128</u>	<u>\$ 57,887</u>	<u>\$ 1,691,297</u>	<u>\$ 234,018</u>

<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>	<u>Private Equity</u>	<u>Private Real Estate</u>	<u>Hedge Funds</u>	<u>Totals (Memorandum Only)</u>
\$ 24,059	\$ -	\$ 14,471	\$ -	\$ -	\$ -	\$ 93,490
1,508	-	1,008	-	-	-	2,516
24,012	9,165	-	10,664	416	-	94,800
21,784	8,832	-	9,598	377	-	83,603
115,349	42,323	-	50,771	1,976	-	434,153
10,003	4,199	-	4,324	172	-	39,096
62,662	-	42,224	-	-	-	122,220
53,655	-	34,585	-	-	-	109,205
997,939	378,532	-	430,956	16,860	-	3,711,947
117,868	-	71,611	-	-	-	198,233
822,823	28,915	-	361,210	14,099	-	3,328,956
-	-	-	-	-	-	359
3,718	1,550	-	1,538	36	-	14,505
8,885	-	5,470	-	-	-	34,906
45,440	-	31,401	-	-	-	180,038
68,330	-	45,100	-	-	-	266,870
238,602	-	153,962	-	-	-	634,044
-	-	-	-	-	-	8,102
-	-	-	-	-	-	5,089
120,432	-	74,714	-	-	-	255,538
<u>\$ 2,737,069</u>	<u>\$ 473,516</u>	<u>\$ 474,546</u>	<u>\$ 869,060</u>	<u>\$ 33,936</u>	<u>\$ -</u>	

***West Virginia
Investment Management Board***_____

Administrative Fund

Audited Financial Statements

June 30, 2008

West Virginia
Investment Management Board
Administrative Fund

Audited Financial Statements

June 30, 2008

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West Virginia Investment Management Board

Administrative Fund

Management's Discussion and Analysis

This discussion and analysis of the West Virginia Investment Management Board's (IMB) Administrative Fund financial performance provides an overview of the IMB's administrative financial activities for the fiscal year ended June 30, 2008. Please read it in conjunction with the IMB Administrative Fund basic financial statements, which follow this discussion. The IMB operates investment pools and issues separate audited financial statements on the investment pools, which are not included in this discussion.

FINANCIAL HIGHLIGHTS

- The IMB is required by law to charge a fee sufficient to cover the cost of providing investment management services. Investment service fee revenues were \$25.0 million as compared to \$22.9 million for the previous fiscal year. The change primarily results from fees charged to cover investment consulting and legal fees incurred with the implementation of the IMB's program to invest in alternative asset classes.
- Fees paid to outside investment advisors increased by \$0.8 million over the previous year as a result of higher performance-based fees for certain domestic investment advisors. Average net assets of the investment pools managed by the IMB increased by \$1.7 billion over the previous year. The average expense ratio for investment advisor fees across all pools was 18.0 basis points for the year as compared to 20.9 basis points for the previous year.
- Professional service fees increased by \$1.2 million over the previous year. This increase resulted from consultant and legal fees for private equity, hedge funds and private real estate.
- Custody fees were fairly consistent with the previous year despite increased asset levels in the more expensive international accounts and increased transaction volume resulting from the implementation of new asset allocation plans. Custodial fees for international securities were renegotiated and were decreased in October 2007.
- Administrative expenses increased by \$265,000, or 11 percent from the previous year. The expense ratio for administrative expenses was 2.5 basis points of average net assets as compared to 2.7 basis points for the previous year. Expenses with significant changes from the previous year are:
 - Personnel costs increased \$226,000, including an \$88,000 increase in health insurance premiums
 - Travel and education expenses for staff and trustees increased by \$35,000, primarily due to trustee attendance at educational conferences
 - All other expenses had a net increase of \$4,000
- Dividend income for the year was \$173,000. This was \$82,000 lower than the previous year. This decrease is primarily a result of the decrease in market interest rates.

THE FINANCIAL REPORTS

This financial report consists of three financial statements: the Statement of Net Assets; the Statement of Revenues, Expenses, and Changes in Net Assets; and the Statement of Cash Flows. These statements include all assets and liabilities of the IMB Administrative Fund using the economic resources measurement focus and the accrual basis of accounting. The accrual basis of accounting takes into account all revenues and expenses regardless of when cash is received or paid. These statements give an overall perspective of the IMB Administrative Fund's financial position and the changes in the financial position during the current fiscal year.

The Statement of Net Assets presents the IMB Administrative Fund's assets and liabilities, with the difference between the two reported as net assets. The Statement of Revenues, Expenses, and Changes in Net Assets describe how the IMB Administrative Fund's net assets changed during the fiscal year. The Statement of Cash Flows identifies the sources of cash received by the IMB Administrative Fund and how that cash was used in the IMB Administrative Fund's activities during the year. The ending cash presented in this statement is a significant portion of the IMB Administrative Fund's assets as reported in the Statement of Net Assets. This statement also contains a reconciliation of the operating loss as reported in the Statement of Revenues, Expenses, and Changes in Net Assets to the cash provided by the IMB Administrative Fund's operating activities during the year.

FINANCIAL ANALYSIS

The IMB Administrative Fund's total assets as of June 30, 2008, were \$10.1 million, and were mostly comprised of cash and cash equivalents and receivables for investment service fees. This was \$1.3 million higher than the previous year.

Total liabilities as of June 30, 2008, were \$5.9 million, consisting of invoices payable and accrued liabilities for external investment management and consulting fees, custodial fees, and administrative expenses. This was \$1.2 million higher than the previous year and is a result of higher performance fees for domestic equity managers, alternative investment consultant and legal fees.

Table 1 Net Assets (In thousands)	2008	2007
Cash and cash equivalents	\$ 5,157	\$ 4,593
Receivables	4,844	3,891
Other assets	<u>100</u>	<u>297</u>
Total assets	10,101	8,781
Total liabilities	<u>(5,923)</u>	<u>(4,730)</u>
Net assets	<u>\$ 4,178</u>	<u>\$ 4,051</u>
<i>Composition of net assets:</i>		
Invested in capital assets	\$ 3	\$ 11
Unrestricted	4,175	4,040

Table 2 Changes in Net Assets (In thousands)	2008	2007	Percentage Change
Investment service fees	\$ 25,043	\$ 22,934	9.2%
Expenses			
Advisor fees	(19,224)	(18,376)	4.6%
Custodian fees	(1,148)	(1,168)	-1.7%
Trustee fees	(68)	(55)	23.6%
Fiduciary bond expense	(89)	(251)	-64.5%
Professional service fees	(1,879)	(690)	172.3%
Administrative expenses	<u>(2,681)</u>	<u>(2,416)</u>	<u>11.0%</u>
Operating loss	(46)	(22)	109.1%
Nonoperating revenues	<u>173</u>	<u>256</u>	<u>-32.4%</u>
Increase in net assets	127	234	-45.7%
Net assets – beginning of year	<u>4,051</u>	<u>3,817</u>	<u>6.1%</u>
Net assets – end of year	<u>\$ 4,178</u>	<u>\$ 4,051</u>	<u>3.1%</u>

CAPITAL ASSETS

The IMB Administrative Fund disposed of \$582 of fully depreciated computer equipment during the year ended June 30, 2008. No capital assets were acquired during this period.

CONTACTING THE IMB

This financial report is designed to provide its readers with a general overview of the IMB Administrative Fund's finances. If you have any questions about this report or need additional information including the audited financial statements of the IMB Investment Pools, contact the IMB at 500 Virginia Street, East, Suite 200, Charleston, WV 25301-2164, or visit us at www.wvimb.org.



KPMG LLP
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Independent Auditors' Report

Board of Trustees
West Virginia Investment Management Board:

We have audited the accompanying statement of net assets of the West Virginia Investment Management Board Administrative Fund (the Fund), an internal service fund of the State of West Virginia, as of June 30, 2008, and the related statements of revenues, expenses and changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in note 1, the West Virginia Investment Management Board is comprised of an Administrative Fund and nine Investment Pools. These financial statements present only the Administrative Fund of the West Virginia Investment Management Board and do not include the financial position and results of operations of the Investment Pools. Accordingly, these financial statements do not purport to, and do not, present the complete financial position of the West Virginia Investment Management Board as of June 30, 2008, or the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the West Virginia Investment Management Board Administrative Fund as of June 30, 2008, and the changes in its net assets and its cash flows for the year then ended in conformity with generally accepted accounting principles.



The information in the Management's Discussion and Analysis section on pages i, ii, and iii is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted primarily of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

KPMG LLP

August 29, 2008

West Virginia Investment Management Board

Administrative Fund

Statement of Net Assets

June 30, 2008

Assets

Current assets:

Cash and cash equivalents	\$5,157,240
Accounts receivable from IMB investment pools	4,836,027
Prepaid expenses	97,341
Dividend receivable	7,721
Total current assets	<u>10,098,329</u>

Noncurrent assets

Deposits	63
Capital assets:	
Equipment	552,304
Office furniture	125,245
Leasehold improvements	45,492
Less accumulated depreciation	<u>(720,455)</u>
Total capital assets (net of accumulated depreciation)	<u>2,586</u>
Total noncurrent assets	<u>2,649</u>

Total assets 10,100,978

Liabilities

Current liabilities:

Accounts payable and accrued expenses	<u>5,923,267</u>
Total current liabilities	<u>5,923,267</u>

Total liabilities 5,923,267

Net assets

Invested in capital assets	2,586
Unrestricted	<u>4,175,125</u>
Total net assets	<u><u>\$4,177,711</u></u>

See accompanying notes to financial statements.

West Virginia Investment Management Board
Administrative Fund
Statement of Revenues, Expenses, and Changes in Net Assets
For the Year Ended June 30, 2008

Operating revenues:

Investment service fees from IMB investment pools		\$25,043,039
	Total operating revenues	25,043,039

Operating expenses:

Advisor fees		19,223,851
Custodian fees		1,148,438
Trustee fees		67,500
Fiduciary bond expense		88,735
Professional service fees		1,871,149
Shareholder litigation fees		8,030
Administrative expenses		2,681,380
	Total operating expenses	25,089,083
	Operating loss	(46,044)

Nonoperating revenues:

Dividend income		173,158
	Total nonoperating revenues	173,158

	Increase in net assets	127,114
	Net assets, beginning of year	4,050,597
	Net assets, end of year	\$4,177,711

See accompanying notes to financial statements.

West Virginia Investment Management Board
Administrative Fund
Statement of Cash Flows
For the Year Ended June 30, 2008

Cash flows from operating activities	
Cash received from customers	\$24,078,855
Cash paid to suppliers	(21,744,121)
Cash paid to employees	(1,955,180)
Net cash provided by operating activities	<u>379,554</u>
 Cash flows from investing activities	
Dividends on investments	184,664
Net cash provided by investing activities	<u>184,664</u>
Net increase in cash and cash equivalents	<u>564,218</u>
Cash and cash equivalents at beginning of year	4,593,022
Cash and cash equivalents at end of year	<u><u>\$5,157,240</u></u>
 Reconciliation of operating loss to net cash provided by operating activities:	
Operating loss	\$ (46,044)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation	8,186
Changes in assets and liabilities:	
Increase in accounts receivable	(964,184)
Decrease in prepaid expenses	188,297
Increase in accounts payable and accrued expenses	1,193,299
Total adjustments	<u>425,598</u>
Net cash provided by operating activities	<u><u>\$ 379,554</u></u>

See accompanying notes to financial statements.

West Virginia Investment Management Board

Administrative Fund

Notes to Financial Statements

June 30, 2008

Note 1. Nature of Organization

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. The IMB has established distinct investment pools to efficiently invest the entrusted funds. Separate financial statements are issued for these investment pools and are not included herein. The IMB Administrative Fund's financial statements are included as an internal service fund of the State of West Virginia in the State's financial statements.

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.

Note 2. Significant Accounting Policies

The accounting and reporting policies of the IMB Administrative Fund conform to accounting principles generally accepted in the United States of America. The following is a summary of significant accounting policies.

Cash and Cash Equivalents - Cash and cash equivalents consist of cash held in checking and money market accounts. Management believes the IMB Administrative Fund is not exposed to any significant credit or market risk on cash and cash equivalents. Cash equivalents are maintained with a financial institution in an institutional Treasury Money Market Fund which has an average maturity of less than 90 days.

Property & Equipment - Purchased equipment is recorded at cost. Donated equipment is recorded at estimated fair value at date of donation. Depreciation on purchased and donated assets is provided for over the estimated useful lives of the assets ranging from three years to five years using the straight-line method. Leasehold improvements are amortized over the life of the lease.

Revenues and Expenses - The IMB's Board of Trustees adopts an annual budget and fee schedule for services to be provided to the investment pools. Revenues of the IMB Administrative Fund are derived from the allocation of fees to the investment pools per the fee schedule. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. Revenues and expenses are recorded when earned or incurred in accordance with the economic resources measurement focus and the accrual basis of accounting. The carrying value of investment service fees receivable approximates its fair value.

Government Accounting Standards Board (GASB) Statement Number 20, "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting" – The IMB Administrative Fund applies all applicable GASB pronouncements, and has elected to apply only those Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins issued on or before November 30, 1989 that do not conflict with or contradict GASB Pronouncements.

Use of Estimates – The preparation of financial statements in conformity with generally accepted accounting principles 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.

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and is exempt from federal and state taxation. Accordingly, the IMB Administrative Fund financial statements have been prepared recognizing that the IMB is not subject to federal or state income taxes.

Note 3. Capital Assets

Capital assets activity for the fiscal year ended June 30, 2008 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets, being depreciated:				
Office equipment	\$ 552,886	\$ -	\$ (582)	\$ 552,304
Office furniture	125,245	-	-	125,245
Leasehold improvements	45,492	-	-	45,492
Total capital assets, being depreciated	723,623	-	(582)	723,041
Less accumulated depreciation for:				
Office equipment	(546,663)	(3,637)	582	(549,718)
Office furniture	(125,245)	-	-	(125,245)
Leasehold improvements	(40,943)	(4,549)	-	(45,492)
Total accumulated depreciation	(712,851)	(8,186)	582	(720,455)
Capital assets, net	<u>\$ 10,772</u>	<u>\$ (8,186)</u>	<u>\$ -</u>	<u>\$ 2,586</u>

Depreciation expense of \$8,186 was charged to the investment management activity and is included in the administrative expenses. Fully depreciated office equipment originally valued at \$582 was disposed of during the year.

Note 4. Operating Leases

On August 26, 2002, the IMB entered into a long-term lease for office space for a term of five years. The lease commenced on January 1, 2003, and the monthly rent expense for years one through three was \$14,747. For years four through five, the monthly rent expense was \$15,523. Under the lease terms, beginning on January 1, 2004, and continuing throughout the term, the IMB shall pay as additional rent a portion of the increase in utility costs and taxes over the base year 2003 amounts. Rent expense for the period July 1, 2007 to June 30, 2008 totaled \$186,280. On December 7, 2006, the IMB executed an amendment to renew its long-term lease for a period of five years beginning on January 1, 2008 at a monthly cost of \$15,523. The IMB may extend the lease for an additional three years at the then existing fair market rental rate by giving notice to the landlord seven months previous to the expiration of the lease.

The following is a schedule of future minimum rental payments required under this lease:

Fiscal Years ending June 30:

2009-2012	\$ 186,280 per year
Thereafter	\$ 93,140

Note 5. Employee Benefit Plan

The IMB provides a defined contribution money purchase pension plan covering all of its employees. An employee becomes eligible to participate in the plan on the earlier of the January 1 or July 1 coinciding with or following the employee's hire date. The IMB contributes 10 percent of each covered employee's salary. Contributions for the period from July 1, 2007 to June 30, 2008 totaled \$132,095. The plan provides for a five-year vesting schedule with vesting increasing 20 percent per year.

Note 6. Cash and Investment Risk

At June 30, 2008, all of the IMB Administrative Fund's cash equivalents are invested in an institutional Treasury Money Market fund. This investment fund is rated Aaa by Moody's and AAA by Standard & Poor's and has no significant custodial credit risk or interest rate risk. The investment fund invests in U.S. Treasuries and is not exposed to a concentration of credit risk or any foreign currency risk. Cash balances are held in a FDIC insured bank account, the balance of which is below the \$100,000 insurance limit at all times.

