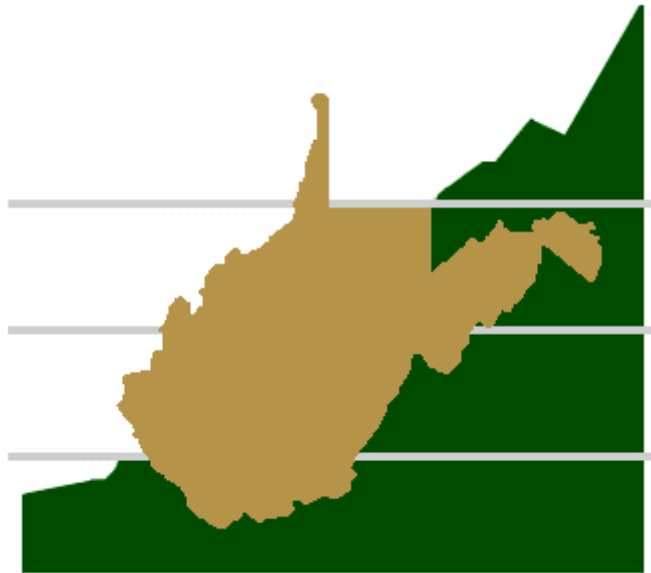


West Virginia Investment Management Board



2008 Schedule of
Investment Performance



Summit Strategies Group

August 20, 2008

Board of Trustees
West Virginia Investment Management Board

We have conducted a performance audit of the accompanying Schedule of Investment Performance (the "Schedule") of the individual investment pools operated by the West Virginia Investment Management Board (WVIMB). The audit was conducted in accordance with Article 6 of the West Virginia State Board of Investments (Section 12-6-6 (d)) for the year ending June 30, 2008.

Our examination included such testing, as we believed adequate, to verify that the performance information provided in the Schedule has been prepared and fairly presented in accordance with the Performance Presentation Standards as detailed in the footnotes to the Schedule.

This Schedule is the responsibility of WVIMB's management. Our responsibility is to express an opinion on the Schedule based on our audit.

In our opinion, the Schedule referred to above presents fairly, in all material respects, the performance of the individual investment pools as of June 30, 2008, in conformity with the Performance Presentation Standards as detailed in the footnotes to the Schedule.

Summit Strategies, Inc.



**Schedule of Investment Performance
West Virginia Investment Management Board
For the Period July 1, 2007 to June 30, 2008**

Trust Accounts

	Total Rate of Return*
Public Employees' Retirement System	(6.5)%
Teachers' Retirement System	(7.7)%
Teachers' Employers Contribution Collection Account	4.0
Emergency Medical Services Retirement System	N/A
Public Safety, Death, Disability, and Retirement System	(6.8)%
Deputy Sheriffs' Retirement System	(6.8)%
Judges' Retirement System	(6.8)%
State Police Retirement System	(6.6)%
Workers' Compensation Old Fund	(1.3)%
Workers' Compensation Self-Insured Guaranty Risk Pool	4.4
Workers' Compensation Uninsured Employers Fund	4.3
Pneumoconiosis	0.1
Board of Risk and Insurance Management	0.0
Public Employees Insurance Agency	1.1
WV Retiree Health Benefit Trust Fund	N/A
Wildlife Endowment Fund	(6.5)
Revenue Shortfall Reserve Fund	(6.0)
Revenue Shortfall Reserve Fund B	(6.4)
Prepaid Tuition Trust Fund	(6.4)
Prepaid Tuition Trust Escrow	3.3

The Emergency Medical Services Retirement System and the WV Retiree Health Benefit Trust Fund were not invested for the full fiscal year. Returns are not reported for periods shorter than one year.

* - Returns are net of all fees. See Note 2.

**Schedule of Investment Performance
West Virginia Investment Management Board
For the Period July 1, 2007 to June 30, 2008**

Investment Pools

	Total Rates of Return		
	<u>Gross of all fees</u>	<u>Net of manager fees</u>	<u>Net of all fees</u>
Large Cap Domestic Equity Pool	(11.8)%	(11.9)%	(11.9)%
Non-Large Cap Domestic Equity Pool	(11.4)	(11.9)	(12.0)
International Qualified Equity Pool	(8.3)	(8.8)	(8.8)
International Non-Qualified Equity Pool	(8.5)	(9.1)	(9.2)
International Equity Pool	(15.2)	(15.6)	(15.7)
Fixed Income Pool	2.6	2.6	2.5
Fixed Income Qualified Pool	4.6	4.6	4.6
Fixed Income Non-Qualified Pool	4.6	4.6	4.6
Short-Term Fixed Income Pool	4.2	4.1	4.1

Monthly Money Market Yield (annualized %)
(See Note 3)

	<u>Short-Term Fixed Income Pool</u>
July 2007	5.2%
August 2007	5.2
September 2007	5.1
October 2007	4.9
November 2007	4.8
December 2007	4.4
January 2008	4.2
February 2008	3.6
March 2008	3.1
April 2008	2.6
May 2008	2.4
June 2008	2.3

Schedule of Investment Performance
West Virginia Investment Management Board
For the Period July 1, 2007 to June 30, 2008

Note 1

This report represents the performance returns of the West Virginia Investment Management Board (IMB). It is prepared to comply with *West Virginia Code § 12-6-6(d)*, and is intended solely as an attestation of the returns for the periods indicated. For a more in depth discussion of the investment pools and participant plans, including returns for additional time periods, please refer to the IMB's annual report which may requested directly from the IMB at 500 Virginia Street East, Suite 200, Charleston, WV 25301 or on the web at www.wvimb.org.

Note 2

The Total Rate of Return for the investment pools is calculated using the Modified Dietz time weighted rate of return method. The Modified Dietz method weights each cash flow by the amount of time it is held in the portfolio. The formula for the Modified Dietz method is:

$$\text{RDIETZ} = \frac{\text{MVE} - \text{MVB} - \text{F}}{\text{MVB} + \text{FW}}$$

Note 3

The monthly money market yield represents the rate of income, net of expenses, earned during the respective month. The return is annualized over a 365-day or 366-day year, assuming no reinvestment of earnings.