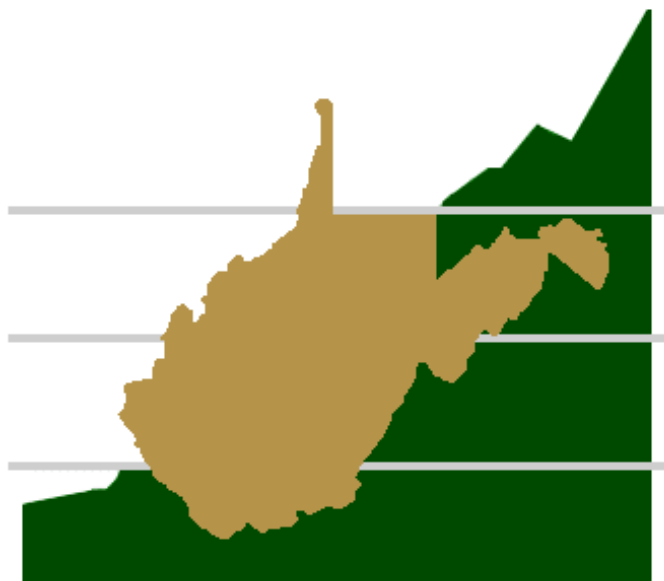


# **West Virginia** **Investment Management Board**



Financial Statements  
September 30, 2008



# West Virginia Investment Management Board Investment Pools

## Financial Statements

September 30, 2008

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**West Virginia Investment Management Board**  
**Investment Pools**

**Statements of Assets and Liabilities - Unaudited**

**September 30, 2008**

*(Dollars in thousands, except Investment Unit Data)*

	<b>Large Cap Domestic</b>	<b>Non-Large Cap Domestic</b>	<b>International Qualified</b>	<b>International Nonqualified</b>	<b>International Equity</b>
<b>Assets</b>					
Investment securities:					
At amortized cost					
At fair value	\$ 1,708,786	\$ 384,851	\$ 613,489	\$ 101,644	\$ 1,323,178
Cash	(4,264)	-	-	-	(3)
Cash denominated in foreign currencies (cost \$11,565)	-	-	-	-	11,849
Collateral for securities loaned at fair value (Note 3)	159,919	110,665	-	-	171,667
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	205,867	6,611	-	-	1,136
Dividends	2,877	368	-	-	4,847
Securities lending income	237	62	-	-	175
Foreign tax withholding	-	34	-	-	983
Other	-	1,004	-	-	-
Due from broker - variation margin	-	-	-	-	-
Unrealized gain on foreign currency exchange contracts (Note 8)	-	-	-	-	7
<b>Total assets</b>	2,073,422	503,595	613,489	101,644	1,513,839
<b>Liabilities</b>					
Accrued expenses	450	104	307	6	1,564
Dividends payable	-	-	-	-	-
Payable for investments purchased	48,093	5,216	-	-	1,691
Payable upon return of securities loaned (Note 3)	159,919	110,665	-	-	171,667
Option contracts written	-	-	-	-	-
Due to broker - variation margin	5,769	-	-	-	-
<b>Total liabilities</b>	214,231	115,985	307	6	174,922
<b>Net assets at value</b>	\$ 1,859,191	\$ 387,610	\$ 613,182	\$ 101,638	\$ 1,338,917
<b>Net assets</b>					
Paid-in capital	\$ 1,665,251	\$ 363,631	\$ 378,662	\$ 74,935	\$ 1,197,781
Accumulated undistributed					
net investment income (loss)	190,990	14,963	(16,276)	(1,947)	146,745
Accumulated undistributed					
net realized gain (loss) from investments	198,322	46,606	19,143	9,557	305,791
Accumulated undistributed net realized					
gain from foreign currency transactions	-	(501)	-	-	105,258
Unrealized net appreciation (depreciation)					
of investments	(195,372)	(37,085)	231,653	19,093	(346,876)
Unrealized net appreciation (depreciation) on translation					
of assets and liabilities in foreign currencies	-	(4)	-	-	(69,782)
<b>Net assets at value</b>	\$ 1,859,191	\$ 387,610	\$ 613,182	\$ 101,638	\$ 1,338,917
Investment unit data:					
Units outstanding	171,337,645	29,668,978	20,593,536	3,635,734	82,486,376
Net asset value, unit price	\$10.85	\$13.06	\$29.78	\$27.96	\$16.23

See accompanying notes to financial statements.

<u>Short-Term Fixed Income</u>	<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>	<u>Private Equity</u>	<u>Private Real Estate</u>	<u>Hedge Fund</u>
\$ 159,462	\$ 2,778,519	\$ 94,539	\$ 135,754	\$ 806,742	\$ 29,928	\$ 1,098,368
-	(9,381)	-	-	-	-	-
-	-	-	-	-	-	-
14,248	83,876	-	-	-	-	-
127	14,443	-	-	-	-	-
-	114,966	-	-	-	-	-
-	512	-	-	85	44	-
26	44	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	7,996	-	-	-	-	-
-	10,096	-	-	-	-	-
<u>173,863</u>	<u>3,001,071</u>	<u>94,539</u>	<u>135,754</u>	<u>806,827</u>	<u>29,972</u>	<u>1,098,368</u>
31	917	9	12	155	62	147
-	5,233	-	-	-	-	-
24,998	136,760	-	-	-	-	-
14,248	83,876	-	-	-	-	-
-	11,753	-	-	-	-	-
-	-	-	-	-	-	-
<u>39,277</u>	<u>238,539</u>	<u>9</u>	<u>12</u>	<u>155</u>	<u>62</u>	<u>147</u>
<u>\$ 134,586</u>	<u>\$ 2,762,532</u>	<u>\$ 94,530</u>	<u>\$ 135,742</u>	<u>\$ 806,672</u>	<u>\$ 29,910</u>	<u>\$ 1,098,221</u>
\$ 134,574	\$ 2,612,006	\$ 35,185	\$ 62,214	\$ 891,781	\$ 35,728	\$ 1,200,102
-	-	(636)	(972)	(36)	(222)	(87)
12	369,002	55,681	71,274	-	-	-
-	(3,411)	-	-	-	-	-
-	(224,697)	4,300	3,226	(85,073)	(5,596)	(101,794)
-	9,632	-	-	-	-	-
<u>\$ 134,586</u>	<u>\$ 2,762,532</u>	<u>\$ 94,530</u>	<u>\$ 135,742</u>	<u>\$ 806,672</u>	<u>\$ 29,910</u>	<u>\$ 1,098,221</u>
134,573,652	238,815,253	10,107,629	15,087,914	93,262,119	3,601,536	120,010,672
<u>\$1.00</u>	<u>\$11.57</u>	<u>\$9.35</u>	<u>\$9.00</u>	<u>\$8.65</u>	<u>\$8.30</u>	<u>\$9.15</u>

**West Virginia Investment Management Board**  
**Investment Pools**  
**Schedule of Investments in Securities - Unaudited**  
**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Large Cap Domestic</b>			
<u>Equity Securities</u>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	28,800	\$ 2,682	\$1,973
Alcoa Inc	23,100	909	522
Ashland Inc New	21,800	894	637
Ball Corporation	20,900	984	825
Bemis Company Inc	6,600	179	173
CF Industries Holdings Inc	42,900	5,810	3,924
CONSOL Energy Inc	61,600	4,379	2,827
Dow Chemical Company	138,000	6,047	4,386
duPont EI de Nemours Co	19,600	876	790
Eastman Chemical Company	16,393	1,019	903
Ecolab Inc	32,300	1,459	1,567
Freeport-McMoRan Copper & Gold	101,882	10,813	5,792
Hercules Inc	46,480	768	920
International Paper Company	79,000	2,136	2,068
Intl Flavors & Fragrances Inc	9,800	437	387
Massey Energy Company	50,657	3,089	1,807
MeadWestvaco Corp	156,500	4,207	3,648
Monsanto Company	95,090	9,582	9,412
Newmont Mining Corp	19,000	881	736
Nucor Corporation	111,500	7,072	4,404
Pactiv Corporation	8,600	222	214
Peabody Energy Corp	27,100	1,623	1,219
PPG Industries Inc	3,400	223	198
Praxair Inc	32,300	2,779	2,317
Rohm & Haas Company	3,100	174	220
Sealed Air Corporation	64,500	1,477	1,418
Sigma-Aldrich Corporation	58,100	3,257	3,046
United States Steel Corp	58,100	6,293	4,509
Vulcan Materials	2,900	220	216
Weyerhaeuser Company	11,700	727	709
<i>Total Basic Materials</i>	3.3%	81,218	61,767
<i>Capital Goods</i>			
3M Co	52,500	4,142	3,586
AK Steel Holding Corporation	84,500	4,611	2,190
Allied Waste Industries Inc	17,200	201	191
Apollo Group	40,100	2,442	2,378
Block H&R Inc	133,600	2,887	3,039
Boeing Company	152,900	12,358	8,769
Burlington Northern Santa Fe	26,400	2,655	2,440
C H Robinson Worldwide Inc	31,600	1,706	1,610
Caterpillar Inc	130,700	10,057	7,790
CSX Corp	154,200	7,635	8,415
Cummins Engine Company Inc	126,200	7,337	5,517
Danaher Corp	7,400	547	514
Deere & Company	91,600	5,631	4,534

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>			
Donnelley & Sons	158,800	5,372	3,895
Dover Corp	1,000	41	41
Eaton Corporation	1,000	91	56
Emerson Electric Co	173,700	8,524	7,085
Equifax Inc	18,400	654	634
Expeditors Intl of Washington	43,600	1,822	1,519
Fastenal Company	11,100	591	548
FedEx Corp	61,400	5,336	4,853
Fluor Corporation	58,400	4,331	3,253
General Dynamics Corp	49,400	3,773	3,637
General Electric Company	1,859,675	62,911	47,422
Goodrich BF Company	86,900	5,126	3,615
Grainger WW Inc	9,300	825	809
Honeywell International Inc	255,400	13,743	10,612
Illinois Tool Works Inc	16,600	852	738
Ingersoll-Rand Company	33,173	1,465	1,034
ITT Industries Inc	3,900	188	217
Jacobs Engineering Group Inc	58,100	4,507	3,155
L-3 Communications Hldgs Inc	27,300	2,846	2,684
Lockheed Martin Corp	60,800	5,667	6,668
Manitowoc Co Inc	40,700	1,475	633
Norfolk Southern Corp	28,800	1,930	1,907
Northrop Grumman Corp	114,300	8,435	6,920
PACCAR Inc	57,400	2,661	2,192
Pall Corporation	2,700	114	93
Parker-Hannifin Corporation	15,400	1,063	816
Pitney Bowes Inc	119,600	5,196	3,978
Precision Castparts Corp	58,900	7,112	4,640
Raytheon Company	96,900	5,245	5,185
Robert Half International Inc	7,500	177	186
Rockwell Collins	3,700	186	178
Ryder System Inc	92,900	5,935	5,760
Southwest Airlines Co	275,600	4,165	3,999
Terex Corp	43,700	2,413	1,334
Textron Inc	57,700	3,183	1,689
Tyco International Ltd	151,616	6,338	5,310
Union Pacific Corp	86,500	6,083	6,155
United Parcel Service Inc	40,500	2,798	2,547
United Technologies Corp	180,200	12,381	10,823
Waste Management Inc	84,700	2,643	2,667
<i>Total Capital Goods</i>	11.9%	270,407	220,460
<i>Communication Services</i>			
American Tower Corporation	24,300	1,037	874
AT&T Inc	1,258,370	40,737	35,134
CenturyTel Inc	8,700	337	319
Embarq Corp	3,545	209	144
Frontier Communications Corp	7,200	104	83

*A - Adjustable rate security.*

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

*See accompanying notes to financial statements.*

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

**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>			
Sprint Nextel Corporation	445,154	5,525	2,715
Verizon Communications	581,744	22,085	18,668
Windstream Corp	90,921	1,249	994
<i>Total Communication Services</i>	3.2%	71,283	58,931
<i>Consumer Cyclical</i>			
Abercrombie & Fitch Co	36,400	2,423	1,436
Amazon.com Inc	77,700	5,944	5,653
AutoNation Inc	33,000	407	371
AutoZone Inc	11,700	1,529	1,443
Bed Bath & Beyond Inc	30,400	908	955
Best Buy Co Inc	103,100	4,516	3,866
Big Lots Inc	62,307	1,781	1,734
Black & Decker Corporation	1,400	97	85
Carnival Corp	24,500	908	866
Centex Corporation	67,100	1,247	1,087
Coach Inc	79,200	2,821	1,983
Comcast Corp	408,302	9,009	8,015
Darden Restaurants Inc	13,800	442	395
DIRECTV Group Inc	278,300	7,145	7,286
Disney Walt Company	58,500	1,785	1,795
DR Horton Inc	172,200	2,296	2,242
Expedia Inc	69,100	2,187	1,044
Family Dollar Stores	89,400	1,990	2,119
Ford Motor Company	16,286	138	85
GameStop Corp	74,400	3,644	2,545
Gap Inc	233,400	4,542	4,150
General Motors Corp	98,100	1,584	927
Goodyear Tire & Rubber Co	86,600	1,786	1,326
Hasbro Inc	114,300	3,846	3,968
Home Depot Inc	128,400	3,286	3,324
International Game Technology	66,500	1,850	1,142
Interpublic Group of Co Inc	346,700	3,310	2,687
Johnson Controls Inc	290,400	9,184	8,808
Jones Apparel Group Inc	18,200	352	337
KB Home	43,400	910	854
Kohl's Corporation	45,200	2,179	2,083
Leggett & Platt Inc	80,700	1,802	1,758
Lennar Corporation	22,800	291	346
Limited Inc	84,100	1,589	1,457
Liz Claiborne Inc	39,700	680	652
Lowe's Corp Inc	84,300	1,835	1,997
Macy's Inc	4,300	83	77
Marriott International Inc	8,300	212	217
Mattel Inc	27,100	524	489
McDonald's Corporation	247,600	13,114	15,277
McGraw-Hill Companies Inc	7,100	265	225
Newell Rubbermaid Inc	75,400	2,144	1,302
News Corp	473,200	7,992	5,674
Nike Inc	124,100	7,004	8,302

*A - Adjustable rate security.*

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

*See accompanying notes to financial statements.*

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

**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>			
Nordstrom Inc	6,300	308	182
Omnicom Group Inc	24,100	1,097	929
Penney JC & Company	51,600	2,049	1,720
Polo Ralph Lauren Corporation	3,200	226	213
Pulte Corporation	169,700	2,385	2,371
RadioShack Corp	194,600	3,575	3,363
Sherwin-Williams Co	14,400	825	823
Snap-On Inc	22,500	1,223	1,185
Staples Inc	76,800	1,821	1,728
Starwood Hotels & Resorts Inc	22,700	789	639
Target Corp	21,100	1,109	1,035
Tiffany & Co	55,500	2,686	1,971
Time Warner Inc	536,396	9,754	7,032
TJX Companies Inc	200,800	6,243	6,129
VF Corp	42,200	3,224	3,263
Viacom Inc	16,400	489	407
Washington Post Company	300	218	167
Whirlpool Corporation	7,000	577	555
Yum Brands Inc	136,300	4,863	4,445
<i>Total Consumer Cyclicals</i>	8.1%	165,042	150,541
<i>Consumer Staples</i>			
Altria Group Inc	468,076	9,343	9,287
Anheuser-Busch Company Inc	64,100	3,839	4,159
Archer-Daniels-Midland Co	97,000	3,207	2,125
Avon Products Inc	72,400	2,688	3,010
Brown Forman Corp	36,600	2,560	2,628
Campbell Soup Co	86,300	3,249	3,331
Coca-Cola Company	466,600	25,042	24,674
Coca-Cola Enterprises	293,383	6,665	4,920
Colgate-Palmolive Co	180,400	12,408	13,593
ConAgra Foods Inc	16,600	425	323
Constellation Brands Inc	34,000	703	730
Costco Wholesale Corp	30,600	2,057	1,987
CVS Corp	170,876	6,332	5,752
Dean Foods Company	6,600	163	154
Estee Lauder Companies Inc	11,700	544	584
General Mills Inc	34,600	2,107	2,378
Heinz HJ Company	94,900	4,590	4,742
Kellogg Company	63,300	3,232	3,551
Kimberly Clark Corporation	43,000	2,804	2,788
Kraft Foods Inc	33,800	1,045	1,107
Kroger Co	379,000	9,903	10,415
Lorillard, Inc	15,200	1,125	1,081
Molson Coors Brewing Co	56,300	2,435	2,632
Pepsi Bottling Group Inc	107,288	3,875	3,130
Pepsico Inc	217,598	13,859	15,508
Philip Morris International Inc	179,076	8,591	8,614
Proctor & Gamble Company	428,649	25,881	29,873
Safeway Inc	168,100	4,995	3,987

*A - Adjustable rate security.*

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

*See accompanying notes to financial statements.*

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

**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>			
Sara Lee Corp	34,800	491	440
Supervalu Inc	29,229	1,152	634
Sysco Corp	59,500	1,948	1,834
Tyson Foods, Inc	87,500	1,539	1,045
UST Inc	10,900	584	725
Wal-Mart Stores	335,700	18,001	20,105
Whole Foods Market Inc	83,900	2,450	1,680
Wrigley Wm Jr Company	51,900	3,375	4,121
<i>Total Consumer Staples</i>	10.6%	193,207	197,647
<i>Energy</i>			
Anadarko Petroleum Corp	74,100	4,501	3,595
Apache Corporation	85,100	8,948	8,874
Baker Hughes Inc	5,300	388	321
BJ Services Company	33,600	889	643
Cabot Oil & Gas Corporation	50,200	2,344	1,814
Cameron International Corp	8,800	353	339
Chesapeake Energy Corp	31,400	1,519	1,126
ChevronTexaco Corp	363,935	29,868	30,017
ConocoPhillips	190,957	14,432	13,988
Devon Energy Corporation	45,700	4,556	4,168
El Paso Corporation	151,000	2,782	1,927
ENSCO International Inc	72,000	4,639	4,149
EOG Resources Inc	29,000	3,142	2,594
Exxon Mobil Corporation	1,001,405	71,540	77,769
Halliburton Company	129,600	3,619	4,198
Hess Corp	78,200	6,831	6,419
Marathon Oil Corp	165,042	7,449	6,580
Murphy Oil Corporation	71,700	5,528	4,599
Nabors Industries Ltd	153,800	5,446	3,833
National-Oilwell Varco Inc	110,100	7,043	5,530
Noble Corp	84,900	4,946	3,727
Noble Energy Inc	26,700	2,001	1,484
Occidental Petroleum Corp	123,760	9,293	8,719
Pioneer Natural Resources Co	14,700	832	768
Range Resources Corporation	66,600	3,545	2,855
Schlumberger Ltd	123,700	11,050	9,660
Smith International Inc	54,500	3,524	3,196
Tesoro Petroleum Corporation	4,800	237	79
Transocean Inc	25,955	3,125	2,851
Valero Energy Corporation	26,900	1,509	815
Weatherford International Ltd	74,900	2,552	1,883
Williams Companies Inc	189,000	5,663	4,470
XTO Energy Inc	64,875	3,155	3,018
<i>Total Energy</i>	12.2%	237,249	226,008
<i>Financial Services</i>			
AFLAC Inc	120,000	6,923	7,050
Allstate Corp	13,700	641	632
American Capital Ltd	82,300	2,440	2,099

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>			
American Express	131,470	6,716	4,658
American International Grp Inc	224,986	9,432	749
Ameriprise Financial Inc	115,960	5,339	4,430
Aon Corporation	81,400	3,368	3,660
Apartment Investment & Mgmt Co	166,450	6,006	5,829
Assurant Inc	97,100	6,244	5,341
Avalonbay Communities Inc	3,600	364	354
Bank of America Corporation	752,407	28,335	26,334
Bank of New York Mellon Corp	254,300	10,375	8,285
BB&T Corp	111,600	3,260	4,218
Boston Properties Inc	12,700	1,254	1,189
Capital One Financial Corp	21,200	1,048	1,081
CB Richard Ellis Grp Inc	19,200	237	257
Chubb Corp	88,800	4,665	4,875
Cincinnati Financial Corp	97,800	3,028	2,781
CIT Group Inc	16,300	162	113
Citigroup Inc	556,583	19,701	11,416
CME Group Inc	4,200	1,740	1,560
Developers Diversified Realty	5,800	199	184
Discover Financial Services	49,000	852	677
Equity Residential Prop Trust	41,000	1,715	1,821
Federated Investors Inc	59,100	2,076	1,705
Franklin Resources Inc	15,200	1,512	1,340
General Growth Properties Inc	5,800	173	88
Goldman Sachs Group Inc	44,300	7,376	5,670
Hartford Financial Services Gp	37,100	3,535	1,521
HCP Inc	148,700	5,183	5,967
Host Hotels & Resorts Inc	148,500	2,717	1,974
Hudson City Bancorp Inc	535,300	9,865	9,876
Huntington Bancshares Inc	35,700	597	285
Intercontinental Exchang Inc	3,900	538	315
Invesco Limited	35,700	914	749
JPMorgan Chase & Co	367,765	15,033	17,175
KeyCorp	13,800	174	165
Kimco Realty Corporation	26,500	982	979
Leucadia National Corporation	121,300	5,571	5,512
Lincoln National Corp	82,300	4,215	3,523
Loews Corp	250,000	9,422	9,873
M & T Bank Corporation	32,900	2,812	2,936
Marsh & McLennan Co Inc	34,900	1,101	1,108
Marshall & Ilsley Corporation	7,900	182	159
MasterCard Inc	15,600	3,742	2,766
Merrill Lynch & Company Inc	112,800	3,163	2,854
MetLife Inc	69,254	3,693	3,878
Moody's Corp	19,800	744	673
Morgan Stanley Dean Witter Co	119,600	6,045	2,751
Northern Trust Corp	74,800	5,397	5,401
NYSE Euronext	16,400	904	643
Plum Creek Timber Co Inc	36,300	1,584	1,810
PNC Financial Services Group	34,800	2,352	2,600

*A - Adjustable rate security.*

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

*See accompanying notes to financial statements.*

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

**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>			
Principal Financial Group Inc	79,600	3,651	3,462
Progressive Corp	69,300	1,237	1,206
ProLogis Trust	28,700	1,502	1,184
Prudential Financial Inc	112,100	8,830	8,071
Public Storage Inc	36,600	3,179	3,624
Regions Financial Corp	151,100	2,494	1,451
Schwab Charles Corp	129,900	2,834	3,377
Simon Property Group	19,200	1,819	1,862
SLM Corp	77,200	1,494	953
State Street Corp	29,600	2,030	1,684
SunTrust Banks Inc	14,200	865	639
T Rowe Price Associates Inc	46,100	2,476	2,476
Torchmark Corporation	8,600	520	514
Travelers Cos Inc	140,600	6,599	6,355
UnumProvident Corp	177,800	4,466	4,463
US Bancorp	193,179	5,878	6,958
Vornado Realty Trust	22,300	2,122	2,028
Wachovia Corporation	16,200	184	57
Wells Fargo & Company	285,000	9,290	10,696
<i>Total Financial Services</i>	13.7%	287,116	254,949
<i>Health Care</i>			
Abbott Laboratories	174,700	9,344	10,059
Aetna Inc	96,100	4,170	3,470
Allergan Inc	18,400	1,021	948
AmerisourceBergen Corp	19,500	802	734
Amgen Inc	74,600	3,549	4,422
Applied Biosystems Inc	177,400	6,192	6,076
Bard CR Inc	17,400	1,608	1,651
Barr Laboratories Inc	6,000	400	392
Baxter International Inc	140,900	7,998	9,247
Becton Dickinson & Company	83,300	6,827	6,686
Biogen Idec Inc	78,400	4,619	3,943
Boston Scientific Corp	265,800	3,503	3,261
Bristol-Myers Squibb Company	174,500	4,306	3,638
Cardinal Health Inc	600	37	30
Celgene Corporation	67,400	4,212	4,265
CIGNA Corporation	216,000	9,584	7,340
Coventry Health Care Inc	13,200	733	430
Coviden Limited	123,700	6,698	6,650
DaVita Inc	5,900	345	336
Express Scripts Inc	49,300	3,124	3,639
Forest Laboratories Inc	129,600	4,584	3,665
Genzyme Corporation	28,300	2,088	2,289
Gilead Sciences Inc	89,600	4,033	4,088
Hospira Inc	21,800	868	833
Humana Inc	13,400	603	552
Intuitive Surgical Inc	6,600	1,915	1,590
Johnson & Johnson	396,595	25,461	27,476
King Pharmaceuticals Inc	70,300	724	673

*A - Adjustable rate security.*

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

*See accompanying notes to financial statements.*

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

**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>			
Laboratory Corp of Amer Hldgs	2,800	179	195
Lilly Eli and Company	98,900	5,058	4,355
McKesson HBOC Inc	76,800	4,200	4,133
Medco Health Solutions Inc	177,000	7,129	7,965
Medtronic Inc	58,100	2,897	2,911
Merck & Co Inc	533,700	22,024	16,844
Mylan Laboratories Inc	16,200	191	185
Patterson Companies Inc	66,100	2,225	2,010
PerkinElmer Inc	26,200	727	654
Pfizer Inc	1,134,844	26,741	20,927
Quest Diagnostics Inc	25,400	1,263	1,312
Schering-Plough Corporation	195,800	4,382	3,616
St Jude Medical Inc	39,700	1,757	1,726
Stryker Corporation	110,000	7,145	6,853
Tenet Healthcare Corporation	547,300	3,219	3,038
Thermo Electron Corporation	108,500	5,208	5,967
Unitedhealth Group Inc	145,252	5,554	3,688
Varian Medical Systems Inc	35,900	1,939	2,051
Waters Corporation	12,700	766	739
Watson Pharmaceuticals Inc	21,400	640	610
WellPoint Inc	29,420	1,905	1,376
Wyeth	127,500	5,760	4,710
Zimmer Holdings Inc	66,000	4,917	4,261
<i>Total Health Care</i>	11.8%	235,174	218,509
<i>Technology</i>			
Adobe Systems Inc	15,900	630	628
Advanced Micro Devices Inc	29,600	180	155
Affiliated Computer Svcs Inc	40,800	2,104	2,066
Akamai Technologies Inc	27,600	731	481
Altera Corporation	3,700	69	77
Analog Devices Inc	63,400	2,139	1,671
Apple Computer Inc	120,200	15,860	13,662
Applied Materials Inc	78,000	1,433	1,180
Autodesk Inc	19,300	705	648
BMC Software Inc	118,000	4,178	3,378
Broadcom Corp	36,500	879	680
CIENA Corporation	35,600	1,138	359
Cisco Systems Inc	748,290	17,940	16,881
Citrix Systems Inc	4,400	155	111
Computer Sciences Corp	26,500	1,244	1,065
Compuware Corporation	23,500	256	228
Convergys Corp	37,000	582	547
Corning Inc	243,200	5,449	3,804
Dell Inc	243,935	5,581	4,020
eBay Inc	91,200	2,796	2,041
Electronic Arts Inc	9,400	454	348
EMC Corporation	258,600	4,311	3,093
Fidelity Ntl Information Svcs	20,600	546	380
Fiserv Inc	17,000	864	804

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*See accompanying notes to financial statements.*

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

**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>			
Google Inc	29,600	14,542	11,855
Harris Corporation	42,600	2,029	1,968
Hewlett-Packard Company	513,600	21,540	23,749
Intel Corporation	864,600	19,253	16,194
International Business Machs	200,700	20,056	23,474
Intuit Inc	52,200	1,453	1,650
Jabil Circuit Inc	304,900	4,784	2,909
Juniper Networks Inc	173,400	4,740	3,653
KLA-Tencor Corporation	4,400	215	139
Lexmark International Inc	51,700	1,796	1,684
Linear Technology Corp	7,700	242	236
LSI Logic Corporation	392,100	2,597	2,102
MEMC Electronic Materials Inc	106,800	5,392	3,018
Microchip Technology Inc	24,700	790	727
Micron Technology Inc	117,700	563	477
Microsoft Corporation	1,287,302	35,420	34,358
National Semiconductor Corp	20,000	417	344
NetApp Inc.	16,600	397	303
Novell Inc	177,834	1,085	914
NVIDIA Corporation	19,150	463	205
Oracle Corporation	582,144	11,065	11,823
Paychex Inc	4,300	154	142
QLogic Corporation	181,700	2,954	2,791
Qualcomm Inc	84,900	4,006	3,648
Salesforce.com Inc	11,400	600	552
Scripps Networks Interactive	44,100	1,811	1,601
Symantec Corporation	166,767	3,138	3,265
Tellabs Inc	437,400	2,253	1,776
Teradata Corporation	78,300	1,758	1,527
Teradyne Inc	57,600	566	450
Texas Instruments Inc	164,700	5,345	3,541
Total System Services Inc	24,900	567	408
Tyco Electronics Ltd	34,000	1,066	940
Unisys Corporation	418,700	1,692	1,151
VeriSign Inc	109,600	3,497	2,858
Western Union Company	55,200	1,450	1,362
Xerox Corporation	154,700	2,783	1,784
Xilinx Inc	20,700	508	486
Yahoo! Inc	135,100	3,312	2,337
<i>Total Technology</i>	12.4%	256,523	230,708
<i>Utilities</i>			
AES Corporation	327,400	5,888	3,827
Allegheny Energy Inc	32,800	1,384	1,206
Ameren Corporation	25,100	1,098	980
American Electric Power Co Inc	178,300	7,913	6,602
CMS Energy Corporation	260,335	3,518	3,246
Constellation Energy Group	81,900	6,422	1,990
Dominion Resources Inc	12,500	501	535
DTE Energy Company	60,900	2,609	2,443

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

See accompanying notes to financial statements.

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

**September 30, 2008**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b>Large Cap Domestic (continued)</b>				
Duke Energy Corp		282,200	5,372	4,919
Edison International		139,000	7,048	5,546
Entergy Corporation		58,900	6,016	5,243
Exelon Corp		22,200	1,402	1,390
FirstEnergy Corp		59,600	3,689	3,993
FPL Group Inc		130,000	7,722	6,539
PG&E Corp		2,700	105	101
Pinnacle West Capital Corp		20,400	697	702
PPL Corporation		165,100	7,493	6,112
Progress Energy Inc		43,800	1,861	1,889
Public Service Enterprise Grp		257,200	10,935	8,434
Questar Corporation		94,100	4,732	3,851
Sempra Energy		13,700	768	691
Southern Company		35,300	1,284	1,331
Southwestern Energy Company		76,600	3,083	2,339
TECO Energy Inc		20,300	336	319
Xcel Energy Inc		31,000	640	620
<i>Total Utilities</i>	4.0%		92,516	74,848
Total Equity Securities	91.2%		1,889,735	1,694,368
<b><u>Short-term Issues</u></b>				
Dreyfus Cash Management Institutional Fund		5,309,937	5,310	5,310
Futures Cash Collateral *		9,108,000	9,108	9,108
Total Short-term Issues	0.8%		14,418	14,418
Total Investment Securities	92.0%		\$ 1,904,153	\$ 1,708,786
<b><u>Long Futures Contracts</u></b>				
S & P EMINI Futures, expiring December 2008	-0.3%	2,530		\$ (6,237)
<b>Non-Large Cap Domestic</b>				
<b><u>Equity Securities</u></b>				
<i>Basic Materials</i>				
AptarGroup Inc		41,700	\$ 1,654	\$ 1,631
Carpenter Technology Corp		52,600	3,745	1,349
Chemtura Corp		357,400	3,067	1,630
CONSOL Energy Inc		30,600	829	1,404
Crown Holdings Inc		116,000	2,822	2,576
Cytec Industries Inc		21,700	1,270	844
Ferro Corporation		88,600	1,633	1,781
Gibraltar Industries		93,300	1,030	1,746
Greif Inc		17,400	1,107	1,142
Lubrizol Corporation		57,300	3,256	2,472
Massey Energy Company		78,300	2,977	2,793
Minerals Technology Inc		31,900	2,003	1,894
Packaging Corp of America		51,500	1,220	1,194
Reliance Steel & Aluminum Co		53,700	3,149	2,039

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

See accompanying notes to financial statements.

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

**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name		Shares	Cost	Fair Value
<b>Non-Large Cap Domestic (continued)</b>				
Schnitzer Steel Industries Inc		28,600	2,303	1,122
Westlake Chemical Corporation		58,100	1,110	1,222
Worthington Industries Inc		88,400	1,615	1,321
<i>Total Basic Materials</i>	7.3%		34,790	28,160
<i>Capital Goods</i>				
Actuant Corp		31,100	728	785
AerCap Holdings NV		166,800	2,932	1,770
American Commercial Lines Inc		182,700	1,932	1,944
Ametek Inc		48,100	1,276	1,961
BE Aerospace Inc		89,300	2,991	1,414
Corinthian Colleges Inc		132,270	1,724	1,984
Corporate Executive Board Co		53,800	2,365	1,681
Enpro Industries, Inc.		49,900	2,056	1,854
H&E Equipment Services Inc		8,900	85	86
Hewitt Associates Inc		55,300	2,135	2,015
Houston Wire & Cable Company		93,400	1,887	1,604
IDEX Corporation		84,750	2,315	2,629
IKON Office Solutions Inc		57,900	839	985
Insteel Industries Inc		117,000	2,373	1,590
Kansas City Southern		57,000	2,301	2,529
Lennox International Inc		57,600	2,101	1,916
NCI Building Systems Inc		55,400	1,950	1,759
Pinnacle Airlines Corp		181,900	2,145	724
Republic Airways Holdings Inc		150,100	3,251	1,530
SkyWest Inc		54,500	1,372	871
Smith AO Corp		56,200	2,211	2,202
Triumph Group Inc		38,900	2,071	1,778
TrueBlue Inc		53,200	826	860
United Rentals Inc		110,400	2,006	1,682
Walter Industries Inc		5,800	264	275
WESCO International Inc		142,200	7,012	4,576
<i>Total Capital Goods</i>	11.1%		53,148	43,004
<i>Communication Services</i>				
CenturyTel Inc		48,800	1,798	1,789
j2 Global Communications Inc		62,800	1,688	1,466
<i>Total Communication Services</i>	0.8%		3,486	3,255
<i>Consumer Cyclical</i>				
Aeropostale Inc		66,800	1,509	2,145
Autoliv Inc		56,100	2,637	1,893
Big Lots Inc		34,200	785	952
Cash America International Inc		51,100	2,273	1,842
CEC Entertainment Inc		56,800	2,178	1,886
CKE Restaurants Inc		149,700	1,888	1,587
Darling International Inc		125,500	1,839	1,394
DeVry Inc		61,100	3,145	3,027
DreamWorks Animation SKG		52,900	1,469	1,664
Foot Locker Inc		95,400	1,422	1,542

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name		Shares	Cost	Fair Value
<b>Non-Large Cap Domestic (continued)</b>				
Genesco Inc		59,300	2,092	1,985
Hasbro Inc		41,100	986	1,427
Helen of Troy Limited		81,400	1,679	1,853
Hertz Global Holdings Inc		113,300	1,203	858
Hot Topic Inc		242,900	1,580	1,606
Lear Corporation		42,100	1,588	442
Liz Claiborne Inc		154,900	2,350	2,545
Navigant Consulting Inc		153,800	2,630	3,059
NetFlix.com Inc		34,800	930	1,075
NVR Inc		1,700	1,142	972
O'Reilly Automotive Inc		69,300	2,016	1,855
Panera Bread Company		37,100	1,735	1,888
Pantry Inc		110,700	1,477	2,346
Petsmart Inc		94,700	2,589	2,340
PF Changs China Bistro Inc		41,800	1,106	984
Rent-A-Center Inc		47,600	1,005	1,061
Steven Madden Ltd		79,800	2,055	1,977
Toll Brothers Inc		60,300	1,568	1,521
TRW Automotive Holdings Co		120,300	3,004	1,914
Urban Outfitters Inc		43,900	986	1,399
<i>Total Consumer Cyclical</i>	13.2%		52,866	51,039
<i>Consumer Staples</i>				
Church & Dwight Company Inc		61,800	3,055	3,837
Diamond Foods, Inc		48,200	1,093	1,351
Nash Fich Company		49,900	2,020	2,152
NBTY Inc		38,900	1,135	1,148
Smithfield Foods Inc		105,700	3,051	1,679
Tyson Foods, Inc		197,700	2,775	2,361
<i>Total Consumer Staples</i>	3.2%		13,129	12,528
<i>Energy</i>				
BJ Services Company		131,100	3,953	2,508
Cimarex Energy Co		50,700	2,027	2,480
Denbury Resources Inc		172,800	1,646	3,290
Energy Partners, Ltd		227,700	2,579	1,974
Exterran Holdings Inc		53,500	3,875	1,710
Overseas Shipholding Group Inc		35,900	2,392	2,093
Patterson-UTI Energy Inc		93,300	2,262	1,868
Range Resources Corporation		48,700	1,854	2,088
Rosetta Resources		85,800	2,401	1,575
Tsakos Energy Navigation LTD		46,800	1,563	1,388
W&T Offshore Inc		44,000	1,743	1,201
<i>Total Energy</i>	5.7%		26,295	22,175
<i>Financial Services</i>				
Advance America Cash Advance		135,100	2,411	404
Affiliated Managers Group Inc		16,500	1,233	1,367
American Financial Group		96,100	2,390	2,835
Annaly Mortgage Management Inc		61,800	980	831

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See accompanying notes to financial statements.

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

**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Non-Large Cap Domestic (continued)</b>			
Astoria Financial Corporation	73,200	1,551	1,517
Axis Capital Hldgs Ltd	93,000	3,293	2,949
Banco Latinoamericano Export	132,100	2,490	1,905
BancorpSouth Inc	49,000	966	1,378
Berkley WR Corporation	67,400	1,982	1,587
CB Richard Ellis Grp Inc	147,100	3,232	1,967
Central Pacific Financial Corp	136,000	3,823	2,286
Chemical Financial Corp	75,600	1,891	2,354
City Holding Company	37,000	1,574	1,563
Credicorp Limited	32,000	1,038	1,992
Endurance Specialty Hldg Ltd	74,800	2,767	2,313
EZCORP Inc	165,900	1,655	3,119
Federated Investors Inc	66,400	2,376	1,916
First BanCorp	110,700	1,087	1,224
First Cash Financial Services	68,200	1,062	1,023
First Midwest Bancorp Inc	101,400	2,086	2,458
FPIC Insurance Group Inc	25,000	908	1,285
Hanover Insurance Group Inc	55,000	2,645	2,504
Horace Mann Educators Corp	73,000	1,121	940
Huntington Bancshares Inc	134,400	1,453	1,074
Infinity Property & Casualty	24,200	951	997
Investment Technology Grp Inc	54,000	2,527	1,643
IPC Holdings Ltd	75,400	2,202	2,278
Jones Lang LaSalle Inc	30,900	828	1,344
Knight Capital Group Inc	107,900	1,772	1,603
Montpelier Re Hldgs Ltd	68,100	1,230	1,124
Ocwen Financial Corporation	132,500	1,857	1,067
optionsXpress Holdings Inc	88,100	2,364	1,711
Oriental Financial Group Inc	113,800	2,042	2,032
PartnerRe Ltd	42,200	3,201	2,873
Platinum Underwriters Hldg Ltd	67,000	2,181	2,377
PrivateBancorp Inc	76,200	2,169	3,174
Regions Financial Corp	158,500	1,122	1,522
RenaissanceRe Holdings Ltd	38,800	2,133	2,018
RLI Corporation	39,100	2,225	2,428
Safety Insurance Group Inc	48,400	2,029	1,836
StanCorp Financial Group Inc	54,900	2,851	2,855
Sterling Financial Corporation	175,100	2,019	2,539
SVB Financial Group	27,500	1,513	1,593
SWS Group Inc	113,400	2,103	2,286
Webster Financial Corporation	105,900	4,154	2,674
World Acceptance Corporation	37,900	1,539	1,364
WSFS Financial Corporation	20,600	1,157	1,236
Zions Bancorporation	31,200	1,556	1,207
<i>Total Financial Services</i>	22.9%	93,739	88,572
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	103,888	2,241	4,083
AMN Healthcare Srvc Inc	100,600	1,717	1,768
Conmed Corporation	43,200	1,321	1,382

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See accompanying notes to financial statements.

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

**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Non-Large Cap Domestic (continued)</b>			
DaVita Inc	67,300	3,038	3,837
DENTSPLY International Inc	82,400	3,154	3,093
Elan Corporation PLC	225,200	2,353	2,403
Endo Pharmaceutical Holdings	89,400	2,665	1,788
Gen-Probe Inc	56,300	2,954	2,987
Herbalife Ltd	45,700	1,813	1,806
Illumina Inc	123,600	4,712	5,010
Invitrogen Corporation	65,900	1,918	2,491
King Pharmaceuticals Inc	94,600	988	906
Lincare Holdings Inc	65,100	2,162	1,959
OSI Pharmaceuticals Inc	107,100	3,200	5,279
Owens & Minor Inc	31,400	1,414	1,523
Pediatrix Medical Group Inc	42,600	1,890	2,297
Santarus Inc	202,500	1,848	411
Shire PLC	87,900	4,684	4,197
Steris Corporation	57,000	1,773	2,142
Universal Health Services Inc	45,000	2,652	2,521
<i>Total Health Care</i>	13.4%	48,497	51,883
<i>Technology</i>			
ACI Worldwide Inc	99,300	2,058	1,740
Axiom Corporation	116,500	1,479	1,461
Anixter International Inc	37,300	2,603	2,220
Arrow Electronics Inc	66,100	2,305	1,733
ATMI Inc	44,500	1,178	800
Avnet Inc	60,200	1,702	1,483
BMC Software Inc	109,200	3,664	3,126
Brocade Communications Systems	237,000	1,607	1,379
Check Point Software	133,200	3,111	3,029
Citrix Systems Inc	70,800	1,918	1,788
Compuware Corporation	211,400	2,201	2,048
Comverse Technology Inc	174,000	2,911	1,665
CSG Systems International Inc	103,000	1,526	1,806
EarthLink Inc	207,300	1,710	1,762
Fair Isaac & Company Inc	51,400	1,956	1,185
Ingram Micro Inc	68,400	1,291	1,099
Insight Enterprises Inc	107,100	1,731	1,436
Maximus Inc	56,300	2,120	2,074
Methode Electronics Inc	84,700	1,033	757
Mettler-Toledo International	42,300	4,153	4,145
NTELOS Holdings Corp	63,000	1,816	1,694
Nuance Communications Inc	225,200	3,915	2,745
Polycom Inc	99,500	2,192	2,301
QLogic Corporation	137,700	1,981	2,115
Red Hat Inc	30,600	575	461
Satyam Computer Services Ltd	115,900	1,918	1,872
Silicon Image Inc	303,400	1,740	1,620
TNS Inc	50,200	916	972

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

**September 30, 2008**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b>Non-Large Cap Domestic (continued)</b>				
USA Mobility Inc		81,000	2,030	891
VeriFone Holdings Inc		112,600	1,681	1,862
VeriSign Inc		48,000	1,543	1,252
<i>Total Technology</i>	14.1%		62,564	54,521
<i>Utilities</i>				
Alliant Energy Corp		87,600	2,777	2,822
CenterPoint Energy Inc		70,300	1,030	1,024
El Paso Electric Company		99,100	2,249	2,081
Equitable Resources Inc		24,000	1,666	880
MDU Resources Group Inc		46,500	1,175	1,349
NeuStar Inc		52,100	1,048	1,036
NiSource Inc		65,000	1,179	959
NorthWestern Corporation		66,200	1,747	1,664
OGE Energy Corp		84,200	2,789	2,600
ONEOK Inc		57,400	2,883	1,975
PEPCO Holdings		122,700	3,161	2,811
Portland General Electric Co		97,000	2,350	2,295
Sierra Pacific Resources		152,400	2,624	1,460
UGI Corporation		101,300	2,598	2,612
<i>Total Utilities</i>	6.6%		29,276	25,568
Total Equity Securities			417,790	380,705
<b><i>Short-term Issues</i></b>				
Dreyfus Cash Management Institutional Fund		4,146,013	4,146	4,146
Total Short-term Issues	1.1%		4,146	4,146
Total Investment Securities	99.4%		\$ 421,936	\$ 384,851
<b>International Qualified</b>				
<b><i>Investments in Other Funds</i></b>				
Silchester International Value Equity Group Trust		12,397,600	\$ 381,836	\$ 613,489
Investment Objective - To achieve desired exposure to equity securities of companies ordinarily incorporated in countries other than the United States.				
Redemption Provisions - Monthly on the first business day.				
Total Investments in Other Funds	100.1%		\$ 381,836	\$ 613,489

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

**September 30, 2008**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b>International Nonqualified</b>			
<b><u>Investments in Other Funds</u></b>			
Silchester International Value Equity Trust	1,944,820	\$ 82,551	\$ 101,644
Investment Objective - To achieve desired exposure to equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
Total Investments in Other Funds	100.0%	<u>\$ 82,551</u>	<u>\$ 101,644</u>
<b>International Equity</b>			
<b><u>Equity Securities</u></b>			
<i>Argentina</i>			
Telecom Argentina SA	0.9%	935,691	\$ 14,397
<i>Australia</i>			
AGL Energy Limited		3,300	39
AJ Lucas Group Limited		32,400	177
Amalgamated Holdings Inc		47,269	162
Amcor Limited		398,700	2,301
Aquila Resources Limited		29,700	226
Australian Worldwide Explora		131,000	415
Beach Petroleum Limited		340,900	413
BlueScope Steel Ltd		281,400	1,993
Bradken Limited		40,800	360
Campbell Brothers Ltd		135,113	3,383
Centennial Coal Company Ltd		89,100	210
Count Financial Limited		703,394	1,322
Crane Group Limited		35,100	427
CSR Ltd		818,000	1,582
Data#3 Limited		1,850	13
Downer EDI Ltd		83,300	512
Energy Development Ltd		14,400	34
Felix Resources Limited		35,335	151
Flight Centre Limited		14,900	323
Foster's Brewing Group Ltd		566,000	2,645
Goodman Fielder Limited		2,533,400	3,926
IINET Limited		92,000	172
Incitec Pivot Ltd		170,000	341
Independence Group NL		385,444	1,509
Jabiru Metals Ltd		3,802	3
JB Hi-Fi Ltd		1,700	18
Lion Nathan Limited		63,500	522
Macarthur Coal Limited		30,100	285
Macquarie Media Group Ltd		944,500	3,110
Metcash Limited		779,500	2,887
Monadelphous Group Ltd		800	11
Mount Gibson Iron Limited		267,791	691
National Australia Bank Ltd		240,600	5,153
National Can Industries Ltd		9,200	18

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

**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Navitas Ltd	19,000	37	34
New Hope Corporation Limited	81,400	183	276
Nufarm Limited	36,200	522	433
Oil Search Limited	200	1	1
OneSteel Ltd	58,600	225	213
Paperlinx Limited	325,354	855	449
Portman Ltd	19,300	218	324
Premier Investment Limited	126,500	737	450
Quantas Airways Limited	1,593,700	5,067	3,935
Queensland Gas Company Ltd	17,400	92	56
Ramsay Health Care Limited	7,400	66	59
Sigma Pharmaceuticals Ltd	2,341,417	2,452	2,207
Sims Group Limited	17,100	271	402
Straits Resources Limited	70,300	381	135
TFS Corporation Limited	9,200	10	8
Tower Australia Group Ltd	13,500	31	30
Transfield Services Limited	152,052	1,594	910
Washington H Soul Pattinson	2,044	19	17
Western Areas NL	4,400	33	26
WorleyParsons Ltd	87,250	2,349	2,085
<i>Total Australia</i>	3.1%	50,477	41,200
<i>Austria</i>			
Andritz AG	53,695	3,094	2,263
Constantia Packaging AG	146	9	7
Conwert Immobilien Invest AG	3,761	56	35
MIBA AG	162	29	28
Schoeller-Beckma Oilfield Equi	36,070	3,157	2,153
Telekom Austria AG	137,200	2,837	2,388
Voestalpine AG	71,200	3,175	2,175
<i>Total Austria</i>	0.7%	12,357	9,049
<i>Belgium</i>			
Auximines SA (CIE Auxiliare)	8	10	6
Banque Nationale de Belgique	63	284	242
Barco NV	30,686	2,175	1,384
Dexia	116,500	3,184	1,227
D'Ieteren SA NV	1,216	376	272
Econocom Group	1,169	14	11
Elia System Operator SA/NV	845	37	31
Euronav SA	2,560	100	70
Fortis	134,400	3,270	812
Immobel	3,427	214	175
Integrated Prod & Tst Engineer	4,514	68	23
Melexis NV	144,168	2,440	1,999
Omega Pharma SA	63,267	3,438	2,679
Punch International NV	303	26	23
Recticel SA	24,596	328	263

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

**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name		Shares	Cost	Fair Value
<b>International Equity (continued)</b>				
Sipef NV		302	183	120
Tessenderlo Chemie NV		67,126	3,075	3,310
Umicore		79,483	2,939	2,410
<i>Total Belgium</i>	1.1%		22,161	15,057
<i>Bermuda</i>				
Chen Hsong Holdings Ltd		194,000	115	49
Chevalier International Hold		80,000	81	58
China Green Holdings Ltd		2,611,310	2,476	2,089
Chuang's Consortium Interntl		144,000	23	10
COL Capital Limited		131,000	101	21
Hardy Underwriting Bermuda Ltd		52,166	295	236
High Fashion International Ltd		50,000	16	13
Hiscox Ltd		794,900	3,637	3,464
Hongkong Chinese Limited		178,000	36	15
Kingboard Copper Foil Holdings		662,000	172	109
Lafe Technology Limited		200	-	-
Nanyang Holdings Limited		7,000	19	12
NWS Holdings Limited		3,000	6	5
OM Holdings Ltd		166,000	285	262
Orient Overseas Int'l Ltd		243,100	789	611
Pacific Basin Shipping Ltd		2,800,000	4,526	2,272
PYI Corp Warrants		2,333	-	-
Sea Holdings Limited		12,000	10	7
Shui On Construc & Materials		8,000	14	10
Sing Tao News Corp Ltd		176,000	32	15
Star Cruises Limited		181,000	33	21
Taifook Securities Group Ltd		16,000	8	3
Texwinca Holdings Limited		64,000	52	53
Yue Yuen Industrial Holdings		6,500	19	18
<i>Total Bermuda</i>	0.7%		12,745	9,353
<i>Brazil</i>				
All America Latina Logistica		226,055	1,474	1,523
Banco Daycoval SA		441,789	3,278	1,349
Braskem SA Pref A		2,138,775	19,725	11,276
Brazil Telecom Participacoes		112,746	5,829	5,509
Centrais Eletricas Brasileiras		274,590	2,426	3,932
Cetrais Elect de Santa Catarin		155,600	4,108	3,573
Companhia de Saneamento		395,398	4,817	5,401
Contax Participacoes SA		164,525	3,052	3,413
Eletropaulo Metropolitana SA		125,300	3,006	1,721
GVT Holdings SA		94,700	1,419	1,413
Kroton Educacional SA		71,962	1,112	522
Localiza Rent A Car		208,265	1,581	1,071
Marfrig Frigorificos e Comerci		78,400	683	715
Sadia SA		555,400	3,381	1,641
Satipel Industrial SA		246,060	1,650	892
Sul America SA		342,915	5,571	3,378

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

**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Tele Norte Leste Participacoes	131,160	2,012	2,290
TIm Participacoes SA	505,940	11,519	10,554
Vivo Participacoes SA	1,079,012	3,984	4,467
<i>Total Brazil</i>		80,627	64,640
<i>4.8%</i>			
<i>Canada</i>			
Addax Petroleum Corporation	7,630	262	207
Advantage Energy Income Fund	33,840	450	314
Agrium Inc	4,320	241	242
ATCO Ltd	34,200	1,140	1,242
AtlaGas Income Trust	21,100	545	472
BCE Inc	40,443	894	1,396
Biovail Corporation	120,300	2,088	1,143
Calloway Real Estate Inv Trust	8,620	165	151
Canadian Imperial Bank	79,900	4,731	4,590
Canadian Western Bank	85,242	1,698	1,597
Canfor Corporation	45,110	414	346
Celestica Inc	572,210	3,950	3,584
CGI Group	28,700	246	251
Corby Distilleries Ltd	11,390	250	198
Crescent Point Energy Trust	12,000	454	351
Daylight Resources Trust	25,340	293	243
Emera Inc	29,040	633	578
Empire Co Ltd A	70	3	3
Energy Savings Income Fund	36,000	489	448
Ensign Energy Services Inc	9,500	202	149
Fairfax Financial Holdings Inc	14,200	2,964	4,556
First Quantum Minerals	46,300	3,161	1,742
FirstService Corporation	324	7	6
Flint Energy Services Ltd	29,500	697	298
Fording Canadian Coal Trust	3,200	168	263
Freehold Royalty Trust	22,400	361	360
Harry Winston Diamond Corp	53,294	1,662	702
Home Capital Group Inc	111,188	3,137	3,294
Imagold Corporation	90,800	706	501
Industrial Alliance Life Ins	13,210	435	420
Keyera Facilities Income Fund	5,050	95	97
Labrador Iron Ore Royalty IF	5,800	285	247
Laurentian Bank of Canada	12,900	419	461
Linamar Corporation	32,800	439	309
Lundin Mining Corporation	3,720	27	11
Major Drilling Group Internat	47,047	1,715	1,313
Manitoba Telecom Services	120,600	4,695	4,452
MDS Inc	23,440	419	280
Methanex Corporation	141,500	3,322	2,775
MI Developments Inc	23,100	600	427
Mullen Group Income Fund	23,500	432	376
National Bank of Canada	131,600	6,129	6,022
Northland Power Income Fund	7,050	88	76
Nova Chemicals Corporation	77,100	2,342	1,696

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

**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name		Shares	Cost	Fair Value
<b>International Equity (continued)</b>				
Nuvista Energy Ltd		35,000	606	411
Oilexco Incorporated		168,725	2,624	1,658
Open Text Corporation		16,500	347	548
Pason Systems Inc		146,618	2,086	1,807
Penn West Energy Trust		6,796	185	162
Petro-Canada		210,000	9,358	6,992
Progress Energy Trust		3,000	40	34
Provident Energy Trust		32,500	347	290
QLT PhotoTherapeutics Inc		1,650	14	5
Quebecor Inc		8,280	226	196
Russel Metals Inc		7,860	197	170
Savanna Energy Services Corp		27,500	518	400
Sun Life Financial Inc		36,600	1,066	1,281
Talisman Energy Inc		156,300	2,682	2,208
Toromont Industries Ltd		12,600	383	312
Transcontinental Inc		198,400	3,230	2,467
Trilogy Energy Trust		2,200	27	16
Trinidad Drilling Ltd		7,700	107	71
Vermillion Energy Trust		10,350	394	332
Viterra Inc		9,670	99	92
West Fraser Timber Co		9,890	353	325
Yamana Gold Inc		84,500	1,188	695
<i>Total Canada</i>	5.1%		79,530	68,661
<i>Cayman Islands</i>				
China Shineway Pharmaceutical		75,000	55	53
China Ting Group Holdings Ltd		314,000	59	34
Golden Meditech Company Ltd		1,156,000	345	267
HKR International Ltd		11,200	5	4
Hua Han Bio-Pharmaceutical Hld		180,000	48	30
Lee & Man Paper Manufacturing		3,502,800	2,592	1,890
Wasion Meters Group Ltd		5,203,489	2,825	1,240
<i>Total Cayman Islands</i>	0.3%		5,929	3,518
<i>China</i>				
Great Wall Technology Co		114,000	35	12
Shandong Weigao Gp Med Polymer		1,628,370	2,188	2,412
<i>Total China</i>	0.2%		2,223	2,424
<i>Czech Republic</i>				
Unipetrol	0.1%	140,000	2,184	1,479
<i>Denmark</i>				
ALM Brand SA		153	10	3
Amagerbanken A/S		14,497	382	231
AP Moller Maersk A/S		300	3,852	2,564
Auriga Industries A/S		40,200	1,496	1,003
Danske Bank A/S		206,700	6,000	4,854
DFDS A/S		240	28	15
DLH A/S		20,287	294	172

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See accompanying notes to financial statements.

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

**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name		Shares	Cost	Fair Value
<b>International Equity (continued)</b>				
Monberg & Thorsen A/S		3,130	274	156
Per Aarsleff A/S		6,960	511	649
TK Development A/S		2,590	14	14
Tower Group A/S		3,179	81	43
<i>Total Denmark</i>	0.7%		12,942	9,704
<i>Egypt</i>				
Commercial International Bank	0.1%	225,510	2,379	1,432
<i>Finland</i>				
Ahlstrom Oyj		738	16	13
Cargotec Corporation		29,993	1,478	599
Digia PLC		29,503	145	118
Elcoteq Network		41,300	766	180
Elektrobit Corporation		56,515	131	56
Huhtamaki		224,400	2,469	1,762
KCI Konecranes Oyj		69,524	2,341	1,622
Lannen Tehtaat		4,370	104	95
Outokumpu Technology		102,349	4,598	2,700
Rautaruukki Oyj		87,100	1,923	1,703
Scanfil Oyj		43,434	147	126
TietoEnator Oyj		249,648	5,767	3,636
<i>Total Finland</i>	0.9%		19,885	12,610
<i>France</i>				
Acanthe Developpement SA		31,115	122	82
Altran Technologies SA		148,000	1,332	1,031
Arkema		83,113	4,425	3,006
Assya Capital		801	13	12
Assystem		20,735	315	284
Atos Origin		48,393	2,702	2,100
Aubay		10,899	88	53
Axa		122,300	4,245	3,933
Bigben Interactive		1,001	11	9
BNP Paribas		80,500	6,451	7,472
Burelle SA		178	32	22
Cap Gemini SA		59,078	3,608	2,755
CNP Assurances		21,000	2,504	2,344
Compagnie des Alpes		4,942	209	191
Constructions Industrielles		3,252	525	319
Credit Agricole SA		47,800	1,693	900
CS Communication & Systemes		4,499	117	84
Damartex		730	26	15
Eurofins Scientific		36,482	2,230	2,831
European Aeronautic Defence		111,200	2,645	1,874
France Telecom SA		311,000	10,057	8,650
Gascogne		1,216	116	94
GFI Informatique		9,398	69	50
Gifi		266	21	15
Guillin Emballages		35	3	2

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**West Virginia Investment Management Board**  
**Investment Pools**  
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**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Haulotte Group	16,514	484	205
Havas Advertising SA	139,318	518	431
HF Company	3,010	68	42
Jet Multimedia	4,000	77	27
Michelin CGDE	29,800	1,649	1,902
Norbert Dentressangle	3,350	312	272
Oberthur Technologines	2,927	21	21
Pierre & Vacances	7,241	709	485
PSA Peugeot Citroen	63,600	4,509	2,356
Rallye SA	35,300	2,308	1,016
Renault SA	23,900	2,161	1,496
Sanofi-Synthelabo SA	168,000	13,386	10,985
SCOR SE	152,600	3,648	2,915
Societe Generale	7,300	674	636
Thales SA	64,200	3,930	3,195
Thomson	293,345	2,699	1,034
Total SA	156,300	11,433	9,348
Valeo SA	55,327	2,218	1,651
Vivendi Universal	190,500	7,498	5,892
Vranken-Pommery Monopole	1,300	87	76
<i>Total France</i>	6.1%	101,948	82,113
<i>Germany</i>			
Allianz AG	23,600	3,989	3,192
Allianz SE	4,125	1,017	560
Altana AG	64,893	2,485	953
Augusta Technology	816	18	15
BASF AG	118,600	5,065	5,622
Bechtle AG	28,957	821	601
Beta Systems Software AG	5,304	42	35
Bilfinger Berger AG	10,551	967	543
D Logistics AG	50,102	118	72
DaimlerChrysler AG	78,300	3,649	3,959
Demag Cranes AG	78,296	3,732	3,061
Deutsche Bank AG	61,000	6,092	4,308
Deutsche Lufthansa AG	261,574	6,466	5,070
Deutz AG	126,000	1,093	706
Draegerwerk AG	3,120	292	167
Duerr AG	15,599	657	427
ELMOS Semiconductor AG	19,770	194	126
Epcos AG	117,700	1,789	2,949
Euromicron AG	2,689	65	50
Freenet AG	1,102	20	10
Funkwerk AG	600	16	6
Gesco AG	5,626	424	330
Hans Einhell AG	1,413	100	46
Heidelberger Druckmaschinen AG	127,600	4,161	2,022
Integralis AG	17,538	142	105
Jungheinrich AG	35,855	1,317	625
K+S AG	15,559	1,390	1,092

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**West Virginia Investment Management Board**  
**Investment Pools**  
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**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Koenig & Bauer AG	23,958	707	408
Kronos AG	2,499	182	124
KSB AG	17	10	9
Kuka AG	2,908	106	70
Lanxess	130,624	5,453	3,552
MorphoSys AG	36,891	2,450	2,254
Muehlbauer Holdings AG & Co	2,509	81	75
Muenchener Rueckversicherungs	38,700	6,977	5,774
MUT Aero Engines Holding AG	107,100	4,108	2,902
MVV Energie AG	22,617	752	1,055
Nemetschek AG	60,223	1,723	1,074
Norddeutsche Affinerie AG	456	14	19
PC-Ware AG	11,231	214	234
Rheinmetall AG	27,878	2,286	1,504
SGL Carbon AG	51,075	2,509	1,957
Shuler AG	6,716	102	65
Solarworld AG	39,339	1,340	1,684
Sto AG	1,255	111	69
Suedzucker AG	66,286	1,509	959
Suess MicroTec AG	4,574	52	21
ThyssenKrupp AG	85,400	3,542	2,523
TUI AG	70,368	1,731	1,147
Wirecard AG	327,283	4,775	2,492
<i>Total Germany</i>		86,855	66,623
	5.0%		
<i>Greece</i>			
Alpha Bak AE	137,500	4,361	2,936
Bank of Greece	86	10	7
Fourlis Holdings SA	106,296	2,722	2,016
Hellenic Exchanges Holding SA	94,985	1,911	1,094
Hellenic Petroleum SA	94,700	1,319	995
<i>Total Greece</i>		10,323	7,048
	0.5%		
<i>Hong Kong</i>			
Alco Holdings Limited	12,000	6	2
Allied Properties HK Ltd	1,442,000	210	186
Anta Sports Products Limited	1,726,918	1,860	979
Associated International Hotel	12,000	11	24
Brilliance China Automotive	79,710,000	12,456	5,749
BYD Company Ltd	1,844,500	2,052	3,050
Champion Technology Holdings	1,072,000	197	90
Champion Technology Holdings Warrants	176,706	1	-
Chaoda Modern Agriculture Ltd	2,857,117	2,702	2,385
China Netcom Group Corp	1,172,500	2,250	2,594
China Pet & Chem Cor (Sinopec)	4,374,000	3,958	3,397
Chow Sang Sang Holdings Intern	196,000	89	112
COL Capital Limited Warrants	26,200	-	-
Dickson Concepts Ltd	1,628,500	1,191	541
Digital China Holdings Ltd	52,000	21	17
Far East Consortium Intl Ltd	45,000	11	9

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

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
First Pacific Company Ltd	22,138,000	8,863	11,633
Fountain Set (Holdings) Ltd	26,540,000	6,488	2,119
Glorious Sun Enterprises Ltd	6,000	3	2
Harbour Centre Development Ltd	9,800	16	11
Hopewell Highway Infrastruct	416,000	324	288
I-Cable Communications Limited	123,000	23	15
Industrial & Commercial Bank	176,000	410	316
Johnson Electric Hldg Ltd	582,000	267	217
Keck Seng Investments Limited	12,000	4	5
Li Ning Company	999,255	2,186	1,730
Maanshan Iron & Steel Company	4,514,000	2,767	1,384
Minmetals Resources Limited	14,000	5	2
Pacific Andes Holdings Ltd	202,000	73	34
Pacific Century Premium Dev	298,000	82	92
Parkson Retail Group Ltd	1,499,010	2,211	1,641
Ports Design Limited	1,824,275	4,290	3,289
PYI Corp	14,000	6	1
Road King Infrastructure Ltd	242,000	269	139
Safety Godown Limited	16,000	12	8
Shanghai Real Estates Ltd	1,138,000	201	86
Sinolink Worldwide Holdings	550,000	123	52
SmarTone Telecommunications	4,838,500	5,249	3,496
Soundwill Holdings Limited	308,000	199	123
SUNeVision Holdings Limited	1,070,000	174	99
Tai Sang Land Development	11,000	6	4
Tan Chong International Ltd	1,095,000	311	182
TPV Technology Ltd	3,770,000	2,154	1,141
Transport International	53,200	273	148
Truly International Holdings	83,999	99	68
USI Holdings Limited	145,744	48	30
Varitronix International Ltd	783,000	784	316
Vitasoy International Holdings	44,000	19	19
VTech Holdings Limited	42,000	193	243
Wai Kee Holdings Ltd	232,000	79	29
Weiqiao Textile Company Ltd	20,331,000	25,958	9,898
Wheelock Properties Limited	10,000	8	5
Wing On Company International	12,000	20	17
Zhejiang Expressway Company	5,186,000	3,880	3,019
<i>Total Hong Kong</i>	4.6%	95,092	61,036
<i>Hungary</i>			
Magyar Telekom	3,014,680	15,708	14,009
OTP Bank Nyrt	74,900	3,081	2,658
<i>Total Hungary</i>	1.2%	18,789	16,667
<i>India</i>			
Axis Bank Ltd	86,310	1,011	1,324
Gail India Limited	112,800	6,385	6,272

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name		Shares	Cost	Fair Value
<b>International Equity (continued)</b>				
Infrastructure Dev Finance Co		970,165	2,242	1,484
Tata Motors Limited		554,000	5,381	4,244
<i>Total India</i>	1.0%		15,019	13,324
<i>Indonesia</i>				
PT Gudang Garam TBK	0.7%	15,300,000	12,372	9,573
<i>Ireland</i>				
Abbey plc		5,051	71	23
Allied Irish Banks plc		261,200	4,147	2,165
Bank of Ireland		427,900	4,738	2,374
DCC PLC		44,000	1,303	841
Icon PLC		65,350	929	2,500
Irish Life & Permanent PLC		398,100	6,377	2,712
Total Produce PLC		448,141	391	252
<i>Total Ireland</i>	0.8%		17,956	10,867
<i>Israel</i>				
Bank Hapoalim BM		370,600	1,658	1,144
Bank Leumi Le-Israel		1,055,600	4,747	3,836
Bezeq Israeli Telecommunicatio		1,841,590	2,694	3,282
Syneron Medical Ltd		158,020	2,363	2,252
<i>Total Israel</i>	0.8%		11,462	10,514
<i>Italy</i>				
ACEA SPA		3,373	55	48
Astaldi SpA		14,895	113	99
Banca Finat Euramerica Spa		8,565	10	8
Banco di Sardegna SPA		1,451	29	26
Buzzi Unicem SPA		489	15	7
CIR SpA		153,445	470	262
Cofide-Compagnia Finanziaria		844,712	1,359	621
DiaSorin		140,489	2,797	2,704
El En SPA		327	12	10
ENI SpA		372,100	11,893	9,722
Ergo Previdenza SPA		15,694	93	96
Fiat SpA		199,300	4,626	2,623
Finmeccanica SpA		94,600	2,201	2,025
Fondiarria-Sai SpA		33,818	1,496	786
Gruppo Ceramiche Ricchetti		41,638	100	81
I Viaggi del Ventaglio SPA		47,651	32	20
Intek SpA		45,699	48	33
Intesa Sanpaolo		779,300	4,283	4,209
KME Group		119,992	289	111
Milano Assicurazioni SPA		31,141	196	136
Mirato Spa		23,960	297	235
Mittel SPA		10,091	83	50
Pirelli & Company Spa		2,329,176	1,858	1,351
Premafin Finanziaria Spa		463,629	1,239	826
Reply SpA		348	11	9

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See accompanying notes to financial statements.

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

**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Safilo Group SPA	135,373	281	187
Unipol Gruppo Finanziario SPA	833,000	2,183	1,752
Vianini Lavori SpA	27,285	471	266
<i>Total Italy</i>		36,540	28,303
<i>2.1%</i>			
<i>Japan</i>			
ACCA Networks Co Ltd	23	40	19
Acom Co Ltd	90,200	3,532	3,050
Adeka Corporation	29,900	302	186
Aeon Delight Company Ltd	158,588	3,198	3,660
Ahresty Corporation	1,200	9	10
Aichi Bank Ltd	800	87	55
Aichi Corporation	4,900	38	19
Aichi Electric Company Ltd	1,000	2	2
Aichi Toyota Motor Company Ltd	11,000	240	95
Aida Engineering Ltd	38,000	254	154
Aisan Industry Company	2,200	28	13
Aizawa Securities Company Ltd	15,300	115	51
Aloka Company Ltd	1,600	20	16
Alps Electric Co Ltd	5,300	61	41
ALPS Logistics Company Ltd	400	4	4
Amada Company Ltd	77,000	612	411
AOI Electronick Company Ltd	900	10	8
Aoki International Co Ltd	26,500	463	268
Aoyama Trading Company Ltd	29,000	734	380
Araya Industrial Co Ltd	7,000	16	15
Argo Graphics Inc	400	5	5
Arokasie Company Ltd	16,000	58	54
Ashimori Industry Company	10,000	17	17
Aska Pharmaceutical Company	6,000	47	46
Astellas Pharma Inc	95,600	3,896	3,935
Bank of Nagoya Ltd	24,000	143	129
Biwako Bank	17,000	27	22
Brother Industries Ltd	204,700	2,699	2,123
Calsonic Kansei Corporation	419,000	1,508	1,160
C-Cube Corporation	5,400	15	15
Central Glass Company Ltd	965,300	3,890	3,146
Chiba Kogyo Bank Ltd	2,300	27	26
Chubu Shiryo Company	10,000	66	65
Chubu Steel Plate Company	26,800	337	203
Chubu-Nippon Broadcasting Co	1,700	20	10
Chudenko Corporation	31,700	530	469
Chuetsu Pulp & Paper Company	9,000	19	15
Coca-Cola Central Japan Co Ltd	39	325	231
Commuture Corporation	4,000	22	21
Computer Engineering & Consult	6,600	59	55
Corona Corporation	4,000	68	42
Cosmo Oil Company	513,100	1,842	1,199
Create Medic Company Ltd	1,300	11	11
CTI Engineering Company Ltd	5,500	31	32

*A - Adjustable rate security.*

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*See accompanying notes to financial statements.*

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

**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Cybernet Systems Co Ltd	12	5	4
Daiko Clearing Services Corp	500	3	3
Dainichiseika Color & Chem	51,000	236	151
Dainippon Ink & Chemicals Inc	140,000	463	260
Dainippon Sumitomo Pharma Co	73,000	604	591
Daishinku Corporation	25,000	139	81
Daisyo Corporation	12,800	219	131
Daito Electron Company Ltd	4,300	31	20
Ebara Corporation	9,000	42	23
Ehime Bank Ltd	5,000	18	14
Eighteenth Bank Limited	81,000	409	207
Eizo Nannao Corporation	51,700	1,645	968
EPS Co Ltd	619	2,566	1,930
ESPEC Corp	7,000	84	45
Felissimo Corporation	1,100	20	21
Fijitsu Broad Solution & Cons	3,400	27	28
Fuji Electric Holdings Co Ltd	139,000	591	327
Fuji Fire & Marine Insurance	49,000	128	110
Fuji Heavy Industries Ltd	484,000	2,917	2,375
Fuji Machine Mfg Co Ltd	20,100	292	238
Fuji Oozx Ic	13,000	48	44
Fujishoji Company Ltd	1	1	1
Fujistaff Holdings Inc	1	-	-
Fujitsu Business Systems Ltd	200	3	3
Fukuda Denshi Company Ltd	1,400	44	27
Fukuoka Financial Group	84,000	305	300
Fukuvi Chemical Industry Co	10,000	50	37
Furuno Electric Company	10,000	146	85
Furusato Industries Ltd	9,800	134	83
Futuba Corporation	12,800	219	223
Hagiwara Electric Company Ltd	800	8	5
Hakuto Co Ltd	12,200	184	94
Hankyu Department Stores Inc	33,000	228	197
Hanwa Company Ltd	600,000	3,094	2,023
HEIWADO Company Ltd	24,200	397	343
Higashi-Nippon Bank Ltd	105,000	350	279
Hikari Furniture Co Ltd	9,000	50	36
HI-LEX Corp	25,200	330	267
Hino Motors Ltd	113,000	601	449
Hitachi Cable Ltd	887,000	3,002	2,974
Hitachi Capital Corporation	26,400	434	313
Hitachi Chemical Company Ltd	15,200	216	200
Hitachi Kiki Company Ltd	245,600	2,944	2,438
Hitachi Maxell Ltd	36,800	485	388
Hitachi Medical Corporation	9,000	112	73
Hitachi Systems & Services Ltd	5,000	105	66
Hokkan Holdings Limited	2,000	6	4
Hokuriku Gas Co Ltd	13,000	40	37
Honda Motor Co Ltd	83,800	2,518	2,439
H-One Company Ltd	10,500	104	71

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See accompanying notes to financial statements.

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

**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Hyakugo Bank Ltd	78,000	437	433
I Metal Technology Company	9,000	15	19
Ichikawa Company Ltd	17,000	58	49
Inabata & Company Ltd	5,500	52	19
Information Ser Interntl Dent	1,600	12	10
Itochu Enex Company Ltd	100	1	1
Itochu-Shokuhin Company Ltd	100	3	3
Japan Aviation Electronics Ind	7,000	38	32
Japan Digital Laboratory Co	9,200	139	99
Japan Petroleum Exploration Co	10,400	649	528
Japan Pulp & Paper Company	50,000	194	162
JMS Company Ltd	3,000	7	8
Kagawa Bank Ltd	52,000	274	239
Kamei Corporation	20,000	244	76
Kamigumi Co LTD	12,000	87	89
Kanaden Corporation	3,000	17	14
Kaneka Corporation	658,100	4,426	3,571
Kanematsu Corporation	65,000	96	61
Kanto Auto Works Ltd	119,600	1,670	1,432
Kanto Natural Gas Development	5,000	31	27
Kasumi Company Ltd	28,000	148	151
Kawasaki Kinkai Kisen Kaisha	13,000	48	39
Kawasumi Laboratories Inc	11,000	64	49
Keisel Electric Railway Co	92,000	493	499
Kikuchi Co Ltd	3,840	55	36
Kimura Unity Company Ltd	3,000	24	22
Kioritz Corporation	37,000	140	68
Kitagawa Industries Co Ltd	6,100	98	73
Kitamura Co Ltd	100	1	-
Kita-Nippon Bank Ltd	4,900	194	126
Koei Chemical Company Ltd	10,000	37	31
Komori Corporation	18,300	432	242
Konishi Company Ltd	5,800	59	49
KOSE Corp	15,800	342	434
Kowa Spinning Co Ltd	18,000	55	52
Ku Holdings Company Ltd	11,900	56	35
Kurabo Industries Ltd	108,000	305	186
Kuroda Electric Co Ltd	500	5	5
Kyorin Co Ltd	6,000	66	70
Kyowa Exeo Corporation	300,000	2,783	2,676
Kyowa Leather Cloth Co Ltd	1,000	4	5
Leopalace21 Corporation	5,500	59	42
Mac House Company Ltd	700	6	4
Maeda Corporation	88,000	316	268
Maeda Road Construction Co Ltd	44,000	354	281
Mandom Corporation	12,300	312	324
Marubeni Corporation	654,800	2,948	2,887
Marudai Food Company Ltd	2,000	5	4
Marufuji Sheet Piling Co Ltd	16,000	34	30
Marukyo Corporation	7,000	42	35

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See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
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**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Maruzen Co Ltd	6,000	25	24
Maruzen Showa Unyu Company	11,000	39	30
Matsushita Electric Industrial	142,000	2,638	2,401
Maxvalu Nishinihon Co Ltd	600	8	8
Maxvalu Tokai Company Ltd	300	4	4
Medikit Company Ltd	170	37	30
Meiji Seika Kaisha Ltd	111,000	497	500
Micronics Japan Co., Ltd	100	2	1
Mie Bank Ltd	79,000	396	315
Mikuni Coca-Cola Bottling Co	14,700	166	128
Mikuni Corporation	17,000	50	27
Minato Bank Ltd	25,000	46	35
Minebea Co Ltd	40,000	179	147
Ministop Company Ltd	7,400	128	133
Mitani Corporation	12,500	167	70
Mitani Sekisan Co Ltd	100	1	-
Mitsubishi Gas Chemical Co	96,000	710	454
Mitsui & Company Ltd	230,000	4,638	2,769
Mitsui Chemicals Inc	35,000	153	151
Mitsui Home Company Ltd	1,000	5	5
Mitsui Mining & Smelting Co	514,000	1,913	1,176
Miyachi Corporation	6,400	120	53
Miyuki Holdings Co Ltd	6,000	17	14
Morinaga Milk Industry Company	106,000	398	300
Mory Industries Inc	33,000	111	81
Musashi Co Ltd	4,500	63	68
NAFCO Company Ltd	17,400	251	234
Nagase & Company Ltd	49,000	523	449
Nagawa Company Ltd	10,000	69	69
Nakanishi Inc	11,335	1,151	961
NE Chemcat Corporation	16,000	293	256
NEC Fielding Ltd	24,900	300	235
NIC Corporation	8,700	38	32
Nice Corporation	42,000	124	75
Nichireki Co Ltd	22,000	57	55
Nihon Kagaku Sangyo Co Ltd	9,000	68	53
Nihon M&A Center Inc	362	1,665	1,504
Nihon Plast Company Ltd	12,200	64	53
NIPPO Corporation	75,000	545	417
Nippon Antenna Company Ltd	9,900	59	56
Nippon Beet Sugar Manufact	26,000	55	52
Nippon Chemical Industrial Co	29,000	72	58
Nippon Game Card Corporation	48	64	53
Nippon Hume Corp	15,000	43	38
Nippon Mining Holdings Inc	686,000	4,110	2,707
Nippon Oil Corporation	254,600	2,036	1,259
Nippon Road Company Ltd	2,000	3	2
Nippon Shokubai Co Ltd	54,000	359	340
Nippon Telegraph & Telephone	1,900	8,736	8,394
Nipro Corporation	11,000	187	185

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*See accompanying notes to financial statements.*

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

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*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Nishimatsu Construction Co	183,000	521	409
Nishi-Nippon City Bank	62,000	159	150
Nissan Motor Co Ltd	849,100	7,598	5,575
Nisshin Fudosan Company Ltd	12,800	159	41
Nisshin Steel Company	944,000	3,068	1,778
Nissin Sugar Manufacturing Co	36,000	79	80
Nittan Valve Co Ltd	5,900	31	26
Nitto Kogyo Corporation	21,900	267	159
NOF Corporation	756,000	3,114	2,485
NTT DoCoMo	5,500	8,720	8,698
Oita Bank Ltd	54,000	314	278
Okamoto Machine Tool Works	23,000	54	32
Okinawa Cellular Telephone Co	3	5	5
Okinawa Electric Power Company	4,300	169	204
Onward Kashiyama Company	336,000	3,436	3,447
Osaka Organic Chemical Ind	7,400	41	33
Osaka Securities Exchange Co	1,308	5,444	3,572
Osaka Steel Company Ltd	14,900	240	189
Pacific Industrial Company Ltd	16,000	74	57
Pacific Metals Company Ltd	26,000	202	184
Pack Corporation	5,300	86	64
POINT INC	62,528	2,883	2,350
Q.P. Corporation	47,700	449	442
Rheon Automatic Machinery	4,000	14	12
Ricoh Company Ltd	394,000	6,729	5,370
Riso Kagaku Corporation	13,500	248	156
Roland Corporation	12,000	348	152
Roland DG Corporation	1,700	32	30
Ryoden Trading Co Ltd	23,000	180	120
S Foods Inc	15,500	130	107
Saison Information Systems Co	1,400	9	7
Sakai Chemical Industry Co	21,000	138	56
San-Ai Oil Co Ltd	1,000	4	3
San-in Godo Bank Ltd	53,000	423	406
Sanwa Shutter Corporation	11,000	63	41
Sanyo Engineering & Construct	2,000	8	6
Sapporo Hokuyo Holdings Inc	78	563	381
Sazaby Inc	13,900	299	183
Seino Holdings Corporation Ltd	87,000	547	405
Senshu Electric Co Ltd	3,500	60	45
Senshukai Company Ltd	22,300	178	146
Seven Bank Ltd	1,695	3,530	4,454
Shidax Corporation	143	101	53
SHIMANO Inc	54,120	2,220	1,840
Shingakukai Company Ltd	9,600	47	34
ShinMaywa Industries Ltd	42,000	253	123
Shohkoh Fund & Co Ltd	29,260	3,087	1,293
Simplex Technology Inc	5,414	2,549	2,251
Sinanen Company Ltd	10,000	50	38
Sintokogio Ltd	18,000	198	110

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

**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
SK Kaken Company Ltd	7,000	209	164
SKY Perfect JSAT Corp	23	7	9
Soft99 Corporation	9,300	59	44
Sojitz Corp	185,300	610	415
SRI Sports Limited	83	111	79
Start Today Co. LTD	646	2,026	1,762
Subaru Enterprise Company	11,000	35	31
Sumitomo Bakelite Co Ltd	260,000	1,413	1,087
Sumitomo Corporation	363,800	5,694	3,293
Sumitomo Seika Chemicals Co	6,000	24	18
Suncall Corporation	16,000	76	62
Sun-Wa Technos Corp	3,300	18	21
Suzuken Company Ltd	2,800	85	85
T&K Toka Company Ltd	3,100	37	25
Tachibana Eletech Company	6,100	51	44
Taiko Bank Ltd	25,000	69	52
Taiyo Ink MFG Company Ltd	1,700	50	30
Takagi Securities Company Ltd	31,000	142	57
Takashimaya Co LTD	11,000	87	94
Takefuji Corporation	13,250	177	168
Takeuchi Mfg Co Ltd	61,565	2,128	765
Techno Associe Company Ltd	2,000	23	16
Teijin Limited	194,000	584	570
Terasaki Electric Company	3,900	19	17
Tigers Polymer Corporation	1,100	4	4
Tochigi Bank Ltd	72,000	464	377
TOENEC Corporation	9,000	47	45
Tokai Carbon Company Ltd	206,340	2,357	1,460
Tokan Company Ltd	3,000	42	46
Tokyo Sangyo Company Ltd	10,500	31	28
Tokyo Tekko Company Ltd	55,000	422	129
Topre Corporation	37,600	343	253
Torii Pharmaceutical Co Ltd	11,000	235	153
Toshiba Tec Corporation	69,000	321	266
Tosoh Corporation	163,000	737	470
Toyo Ink Mfg Co Ltd	44,000	188	128
Toyota Motor Corp	72,400	2,852	2,987
Trusco Nakayama Corporation	17,300	371	227
TS Tech Company Ltd	23,900	365	226
Tsurumi Manufacturing Co Ltd	13,000	111	82
Tsuzuki Denki Company Ltd	12,000	41	33
TV Asahi Corporation	207	346	288
Unipres Corporation	17,800	149	174
Univance Corporation	1,000	4	4
Universe Company Ltd	4,500	48	49
UNY Company Ltd	27,000	244	269
Vital-Net Inc	17,100	104	108
Yachiyo Bank Limited	70	293	153
Yamaguchi Financial Group	1,000	12	12
Yamanashi Chuo Bank	17,000	94	83

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See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Yamato International Inc	7,700	41	35
Yodogawa Steel Works Ltd	573,000	2,768	2,515
Yokohama Rubber Company Ltd	487,000	2,712	2,573
Yondenko Corporation	4,000	22	20
Yuraku Real Estate Company Ltd	25,000	151	30
Yurtec Corporation	45,000	254	184
Yushin Precision Equipment Co	113,110	2,589	1,821
Yutaka Giken Company Ltd	2,500	72	40
<i>Total Japan</i>		195,031	156,830
<i>11.7%</i>			
<i>Korea</i>			
Asia Cement Company Ltd	1,344	108	56
Choongwae Holdings Co Ltd	4	-	-
Daeduck Electronics Company	1,895,150	12,755	5,849
Daekyo Company Ltd	5,309	414	268
Daesang Holdings Co Ltd	9,940	42	32
Daewoong Chemical Company Ltd	1,278	39	26
Daewoong Company Ltd	6,070	172	118
Daishin Securities Company	64,300	1,883	970
Daou Technology Inc	15,340	149	62
Dong IL Corporation	379	34	20
Dongwon Development Co	1,977	43	25
Dongwon F&B Company	1,870	69	50
Dongwon Industries Co Ltd	720	88	57
Doosan Corporation	673	77	65
FNC Kolon Corp	4,500	73	54
Global & Yuasa Battery Co Ltd	6,400	74	82
GS Home Shopping Inc	2,100	141	111
Halla Climate Control Corp	364,500	3,474	3,171
Hanshin Construction Company	5,240	142	61
Hanwha Chemical Corporation	48,270	911	432
Hyundai Dept Store Co	7,000	661	534
Hyundai Motor Company	681,940	23,707	13,137
Industrial Bak of Korea (IBK)	305,000	5,052	3,563
Intops Company Ltd	1,190	27	16
Jeil Pharmaceutical Company	300	4	3
Jinheung Mutual Savings Bank	35,530	203	107
Kiswire Ltd	150	5	6
Korea Development Financing	952	57	31
Korea Electric Power Corp	312,040	10,130	7,885
Korea Exchange Bank	313,800	4,118	2,860
Korea Fine Chemical Co Ltd	1,916	160	92
Korea Mutual Savings Bank	1,840	51	30
KT Corporation	116,000	5,321	4,027
KT Freetel Company	101,670	2,682	2,502
Kumho Tire Co Inc	1,137,420	12,172	7,162
Kyeryong Construction Indus	5,010	230	76
LG Chemical Ltd	43,800	3,926	3,335
LG Chemical Ltd Preferred	431,560	18,809	13,051
LG Dacom Corporation	2,190	38	38

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**West Virginia Investment Management Board**  
**Investment Pools**  
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**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
LG Household & Health Care Ltd	400	65	66
LG Telecom Ltd	53,620	450	440
LIG Insurance Company	21,220	416	427
Lotte Chilsung Beverage Co	12,020	11,676	8,764
Motonic Corporation	22,350	199	139
Muhak Company Ltd	3,310	17	17
Namyang Dairy Products Co Ltd	353	312	171
Ottogi Corporation	1,451	193	188
Pacific Corporation	1,940	337	196
People & Telecommunication	26,290	238	108
Pusan Bank	287,600	3,554	2,526
Sambu Construction Co Ltd	500	28	10
Samchully Co Ltd	838	153	106
Samho International Co Ltd	8,280	190	51
Samwhan Corporation	7,550	180	86
Samyang Corporation	4,422	212	136
Samyang Genex Company Ltd	226	22	12
Seah Holdings Corporation	170	17	14
Seah Steel Corporation	120	8	6
Sebang Company Ltd	7,230	87	74
Seoul City Gas Co Ltd	501	45	34
Shinsegae Engineering & Constr	670	29	10
Shinsegae Internet & Commerce	688	45	28
Shinwon Corporation	45,830	93	70
Shinyoung Securities Company	1,404	72	46
SK Gas Company Ltd	3,203	221	170
SK Holdings Co Ltd	10,137	1,035	915
SK Telecom Company Ltd	435,163	9,571	8,190
SK Telecom Company Ltd.	41,164	8,178	7,009
Sunchang Corporation	3,526	160	119
Taegu Department Store Co	10,560	156	93
Taekwang Industrial Co Ltd	256	256	204
TS Corporation	2,375	90	124
Yesco Company Ltd	480	16	11
Young Poong Corporation	150	65	54
Youngone Corporation	30,530	252	226
<i>Total Korea</i>	7.5%	146,679	100,804
<i>Luxembourg</i>			
Colt Telecom Group SA	691,061	2,291	1,232
Logwin AG	156,909	423	227
<i>Total Luxembourg</i>	0.1%	2,714	1,459
<i>Malaysia</i>			
Proton Holdings Berhad	11,282,400	16,522	9,504
Tanjong Public Limited Company	561,800	2,685	2,138
<i>Total Malaysia</i>	0.9%	19,207	11,642

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See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
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**September 30, 2008**

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
<b>International Equity (continued)</b>				
<i>Mexico</i>				
Alfa SA A Shares		733,400	4,355	3,283
Grupo Televisa MM		855,180	4,157	3,678
Telefonos de Mexico SA ADR		150,330	1,801	3,871
Telefonos de Mexico SA		2,542,900	2,360	3,229
Telmex International SAB		1,336,200	543	861
Telmex International SAB de CV		150,330	1,222	1,954
Urbi Desarrollos Urbanos SA		772,390	2,455	1,857
<i>Total Mexico</i>	1.4%		16,893	18,733
<i>Netherlands</i>				
Aegon NV		274,100	3,714	2,387
Axalto Hldg NV		44,500	1,689	1,575
Ballast Nedam NV-CVA		11,040	394	318
BE Semiconductor Industries		6,001	32	24
Efes Breweries International		93,715	2,922	1,663
Fornix Biosciences NV		13,519	314	152
Gamma Holding NV		1,461	51	46
Heijmans NV		9,275	348	150
ING Groep NV		233,000	7,703	4,886
Koninklijke DSM NV		163,800	8,400	7,674
Koninklijke Philips Electronic		84,400	3,072	2,263
Koninklijke Wessanen NV		8,002	112	71
Lycos Europe NV		29,608	19	14
Nutreco Holding NV		20,200	1,518	939
Qiagen NV		112,900	1,577	2,228
Royal Dutch Shell A Shares		107,300	3,185	3,101
Teleplan International NV		12,843	20	19
<i>Total Netherlands</i>	2.1%		35,070	27,510
<i>New Zealand</i>				
Briscoe Group Limited		94,000	90	56
CDL Hotels New Zealand Limited		166,297	66	69
Fletcher Building Ltd		174,400	660	775
Hallenstein Glasson Holdings		9,637	33	16
Tourism Holdings Limited		97,600	144	78
Vector Limited		227,300	350	317
<i>Total New Zealand</i>	0.1%		1,343	1,311
<i>Norway</i>				
Bonheur ASA		31,850	1,522	859
DnB Holding ASA		411,000	5,458	3,087
Farstad Shipping ASA		2,877	75	57
Imarex ASA		169,655	4,298	2,396
Norsk Hydro ASA		71,500	1,009	469
Petrolia Drilling ASA		1,208,571	666	294
StatoilHydro ASA		125,700	4,074	2,953
Stolt-Nielsen SA		96,500	2,011	1,122

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**West Virginia Investment Management Board**  
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**September 30, 2008**

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
<b>International Equity (continued)</b>				
Tandberg ASA		195,635	3,666	2,584
TGS Nopec Geophysical Company		387,475	5,446	3,034
Veidekke ASA		306,000	2,774	1,615
<i>Total Norway</i>	1.4%		30,999	18,470
<i>Pakistan</i>				
Nishat Mills Ltd	0.1%	2,952,500	4,310	1,762
<i>Panama</i>				
Banco Latinoamericano de Exp	0.9%	819,281	12,961	11,814
<i>Philippines</i>				
First Philippine Holdings Corp		2,156,800	1,952	894
Universal Robina Corporation		6,708,600	2,226	1,355
<i>Total Philippines</i>	0.2%		4,178	2,249
<i>Poland</i>				
Telekomunikacja Polska SA	0.3%	402,900	3,012	3,812
<i>Portugal</i>				
Banco Espirito Santo		203,000	3,243	2,466
Novabase PL		3,700	27	26
Semapa-Sociedade de Inv e Ges		74,000	1,183	717
<i>Total Portugal</i>	0.2%		4,453	3,209
<i>Russia</i>				
Lukoil		77,100	6,429	4,510
MMC Norilsk Nickel		300,800	4,827	4,112
<i>Total Russia</i>	0.6%		11,256	8,622
<i>Singapore</i>				
Asia Food & Properties Limited		275,000	68	67
Bonvests Holdings Ltd		15,000	11	8
Boustead Singapore LTD		8,000	7	5
Broadway Industrial Group Ltd		46,000	27	19
Cerebos Pacific Ltd		77,000	158	174
CWT Limited		9,000	5	3
GK Goh Holdings Limited		14,000	8	7
Haw Par Corporation Limited		107,000	427	344
Hi-P International Limited		17,000	6	5
Hong Leong Asia Limited		1,232,000	2,319	806
Hong Leong Finance Ltd		3,000	8	6
Hotel Plaza Limited		172,000	122	162
Jardine Cycle & Carriage Ltd		15,000	89	164
K1 Ventures Limited		872,000	141	134
Man Wah Holding Limited		10,000	2	2
Mapletree Logistics Trust		5,425,153	3,834	2,770
Metro Holdings Ltd		267,000	145	93
MobileOne Limited		1,923,300	2,514	2,448
Neptune Orient Lines Ltd		1,099,000	2,235	1,376

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

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Noble Group Limited	152,400	150	142
Orchard Parade Holdings Ltd	239,000	192	117
Peoples Food Holdings Limited	13,240,000	10,186	4,399
QAF Ltd	91,000	25	16
Samudera Shipping Line Ltd	322,000	81	56
San Teh Limited	69,000	26	22
Singapore Airlines Ltd	275,466	2,501	2,740
Singapore Petroleum Company	770,000	3,695	2,510
Singapore Reinsurance Corp Ltd	34,500	6	6
SP Chemicals Limited	1,000	-	-
Swiber Holdings Limited	1,290,795	2,585	966
United Engineers Limited	24,000	68	29
UOB-Kay Hian Holdings Ltd	255,000	175	223
Zhogguo Jilong Ltd	25,810	1	2
<i>Total Singapore</i>		31,817	19,821
	1.5%		
<i>South Africa</i>			
Astral Foods Limited	161,900	2,256	1,887
Eqstra Holdings Ltd	40,700	127	61
Imperial Holdings Ltd	2,011,770	17,136	14,356
JD Group Limited	4,062,285	24,652	14,595
Metropolitan Holdings Ltd	2,145,800	3,534	2,850
Nampak Limited	1,873,400	3,965	3,172
<i>Total South Africa</i>		51,670	36,921
	2.8%		
<i>Spain</i>			
Azkoyen SA	50,205	422	322
Banco de Sabadell SA	65,250	532	500
Banco Popular Espanol SA	290,000	4,787	3,377
Banco Santander Ctrl Hisp SA	558,500	8,817	8,237
Bankinter SA	21,782	218	268
Campofrio Alimentacion SA	13,858	178	153
Cementos Portland Valderrivas	5,257	606	251
Ercros SA	531,989	235	157
Nicolas Correa SA	6,020	54	49
Pescanova SA	8,091	436	341
Promotora de Informaciones SA	5,507	48	37
Repsol SA	326,400	10,673	9,582
Sacyr Vallehermoso SA	50,555	1,614	823
Tecnocom Telecommunications	31,273	173	132
Telefonica SA	123,100	3,210	2,903
Tubos Reunidos SA	3,000	17	11
<i>Total Spain</i>		32,020	27,143
	2.0%		
<i>Sweden</i>			
AB Angpanneforeningen	7,478	200	163
AB Sagax	1,958	21	16
Acando AB	21,226	43	35
Bioinvent International AB	9,746	39	31
Biotage AB	43,678	58	45

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**West Virginia Investment Management Board**  
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**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Catena AB	19,300	115	258
Consilium AB- B SHS	2,249	17	13
Din Bostad AB	18,999	134	106
Electrolux AB	228,700	3,514	2,616
Elekta AB	102,105	1,407	1,710
FastPartner AB	20,669	76	71
Haldex AB	16,522	376	164
KappAhl Holding AB	200,435	1,655	1,035
Know IT AB	29,021	270	198
LBI International AB	956	4	2
NCC AB	212,300	3,788	2,055
Nolato AB	9,731	88	70
Nordea AB	351,400	3,474	4,087
Oriflame Cosmetics SA	32,998	2,175	1,502
PA Resources AB	226,518	1,783	1,130
PartnerTech AB	11,174	201	50
RaySearch Laboratories AB	404,415	3,589	1,003
Rederi AB Transatlantic	37,816	278	195
Saab AB	49,833	1,426	752
Semcon AB	21,610	250	121
Teleca AB	8,449	28	5
Trelleborg AB	30,893	660	421
Volvo AB	263,200	2,671	2,321
<i>Total Sweden</i>	1.5%	28,340	20,175
<i>Switzerland</i>			
Adecco SA	56,921	3,569	2,449
Also Holding	6,841	225	326
Ascom Holding AG	2,578	31	21
Baloise Holding Ltd	62,787	5,656	4,211
Bank Sarasin & Cie	48,293	1,604	1,841
Banque Cantonale de Geneve	104	20	23
Berner Kantonalbank	139	33	28
Bobst Group AG	22,841	1,596	1,161
Bossard Holding AG	919	61	53
Bucher Industries AG	8,010	766	1,057
Burckhardt Compression Holding	13,992	2,660	2,713
Ciba Specialty Chemicals AG	46,900	2,296	1,987
Clariant AG	95,523	805	913
Coltene Holding AG	7,680	683	516
Conzzeta Holding AG	175	231	378
Credit Suisse Group	134,200	6,290	5,972
Daetwyler Holding AG	2,200	137	122
Elektrizitaets-Gesellschaft	622	778	693
Emmi AG	5,200	748	578
Energiedienst Holding AG	6,980	388	371
Forbo Holding AG	1,869	1,125	742
Helvetia Patria Holding	4,812	1,637	1,202
Inficon Holding AG	5,156	720	570
Jungfraubahn Holding AG	2,178	95	87

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**West Virginia Investment Management Board**  
**Investment Pools**  
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**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Kardex AG	11,180	632	499
Partners Group Holding AG	15,813	2,087	1,974
Phoenix Mecano AG	1,355	577	503
Rieter Holding AG	3,200	859	965
Schindler Holding AG	3,212	216	195
Siegfried Holding AG	3,460	520	457
Swiss Re	77,200	5,762	4,179
Swisscom AG	13,300	4,575	3,932
Swisslog Holding AG	41,436	50	30
Tornos SA	27,177	441	189
Valartis Group	3,822	304	116
Valora Holding AG	802	183	151
Vaudoise Assurances Holding SA	1,117	203	184
Verwaltungs und Privat Bank AG	7,052	1,035	1,132
Vetropack Holding AG	90	67	153
Walter Meier Holding AG	2,063	217	239
Zurich Financial Services AG	19,800	5,616	5,404
<i>Total Switzerland</i>	3.6%	55,498	48,316
<i>Taiwan</i>			
Advanced Semiconductor Engr	250,649	136	125
Au Optronics Corp	3,308,596	5,052	3,651
Chi Mei Optoelectronics Corp	4,048,000	3,738	2,586
China Motor Corporation	16,416,983	14,866	5,460
Chroma Ate Inc	1,272,388	2,916	1,509
Compal Electronics Inc	14,884,854	13,673	10,641
Far EasTone Telecommunications	3,365,931	4,615	4,258
Gigabyte Technology Company	2,968,000	2,206	1,494
HannStar Display Corporation	9,290,111	3,724	1,992
Quanta Computer Inc	3,378,670	4,800	4,106
Taishin Financial Holdings Co	5,247,000	2,785	1,010
Walsin Lihwa Corporation	20,927,000	6,909	5,549
Winbond Electronics Corp	56,858,000	13,725	6,804
Yageo Corporation	39,676,000	13,506	8,288
<i>Total Taiwan</i>	4.3%	92,651	57,473
<i>Thailand</i>			
Charoen Pokphand Foods Public	79,044,400	11,272	9,483
Thai Uion Frozen Prod Publ Co	5,454,900	3,492	3,159
<i>Total Thailand</i>	0.9%	14,764	12,642
<i>Turkey</i>			
AkBank TAS	631,200	2,951	3,253
Arcelik AS	4,512,220	17,844	12,780
BIM Birlesik Magazalar AS	110,718	3,564	3,463
Turkiye Vakiflar Bankasi T-D	3,465,100	4,534	5,807
<i>Total Turkey</i>	1.9%	28,893	25,303

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**West Virginia Investment Management Board**  
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**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
<i>United Kingdom</i>			
Abcam PLC	298,730	2,174	2,537
Accident Exchange Group plc	33,272	84	19
Aegis Group PLC	259,189	531	428
Alliance & Leicester PLC	73,300	1,198	350
Alumasc Group plc	31,755	109	87
Arriva PLC	125,091	1,733	1,543
Ashtead Group PLC	319,862	412	381
AstraZeneca Group PLC	255,200	11,303	11,190
Aviva PLC	347,700	4,071	2,975
Barclays PLC	744,000	7,217	4,330
Blackrock International Land	79,200	39	11
BP Amoco PLC	1,261,500	13,363	10,433
Bradford & Bingley PLC	202,000	1,045	72
Britvic PLC	161,680	1,026	584
BT Group PLC	1,427,300	5,116	4,098
Cable & Wireless PLC	388,983	1,207	1,147
Chime Communications PLC	69,591	205	105
Clarkson PLC	25,148	365	341
Close Brothers Group PLC	55,480	657	549
Communis PLC	181,256	322	153
Computacenter plc	929,432	3,458	1,632
Cookson Group PLC	161,154	1,730	1,339
Delta PLC	41,333	117	79
Drax Group PLC	336,200	4,505	4,506
DSG International	782,500	2,304	666
Galliford Try plc	82,741	93	66
GKN PLC	559,600	2,544	1,952
GlaxoSmithKline PLC	283,100	6,403	6,111
Hammerson plc	127,155	2,442	2,201
HBOS	319,800	5,548	698
Hunting PLC	22,185	319	241
IMI PLC	542,000	4,726	3,606
Inchcape PLC	33,653	138	112
Intec Telecom Systems PLC	407,653	348	327
J Smart & Company Contractors	4,739	90	47
JKX Oil & Gas PLC	273,643	2,281	1,355
John David Group PLC	36,000	159	196
Keller Group PLC	57,001	804	674
Legal & General Group PLC	1,431,600	3,410	2,552
Liberty International PLC	142,500	2,614	2,435
Lloyds TSB Group PLC	329,200	2,449	1,329
Logica PLC	872,000	1,949	1,679
Management Consulting Group	662,820	558	396
Marston's PLC	762,200	2,971	2,130
McBride PLC	109,034	348	194
Michael Page International	360,405	1,987	1,484
Microgen plc	55,722	53	38
Millennium & Copthorne Hotels	14,106	78	61
Mondi PLC	146,663	740	674

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

Security Name		Shares	Cost	Fair Value
<b>International Equity (continued)</b>				
Morse PLC		292,785	403	227
MS International plc		2,185	10	7
Northern Foods PLC		290,100	781	331
Office2office PLC		83,689	339	176
Old Mutual PLC		2,487,900	5,627	3,415
OPD Group plc		45,688	157	102
Oxford Instruments PLC		5,712	25	23
Pace Micro Technology PLC		168,000	313	248
Premier Oil PLC		82,110	2,240	1,421
Psion PLC		32,899	71	40
PZ Cussons plc		421,400	1,581	1,329
Qinetiq Plc		247,599	915	912
RM PLC		39,879	140	119
Rotork PLC		233,620	3,983	3,858
Royal & Sun Alliance Insurance		1,063,100	1,800	2,823
Royal Bank of Scotland Group		1,004,192	5,691	3,204
Royal Dutch Shell B Shares		448,800	14,759	12,623
Segro PLC		277,196	2,171	2,059
SOCO International PLC		80,185	1,534	2,112
Spectris plc		298,552	4,436	3,536
T. Clarke PLC		20,093	55	49
Tate & Lyle PLC		568,023	4,791	3,857
Taylor Woodrow PLC		165,800	931	104
Ted Baker PLC		371,783	3,361	2,326
Tribal Group plc		134,773	356	307
Trifast plc		60,974	70	39
TT Electronics PLC		320,269	1,009	502
Venture Production plc		100,451	1,382	1,089
Vodafone Group PLC		1,194,200	3,226	2,612
Woolworths Group PLC		2,376,680	541	165
XP Power Ltd		4,000	20	15
<i>Total United Kingdom</i>	9.7%		170,061	129,743
<i>United States</i>				
Bancolumbia SA	0.2%	104,900	3,664	2,984
Total Equities	97.5%		1,721,676	1,305,405
<b><u>Short-term Issues</u></b>				
Dreyfus Cash Management Institutional Fund		17,773,179	17,773	17,773
Total Short-term Issues	1.3%		17,773	17,773
Total Investment Securities	98.8%		\$ 1,739,449	\$ 1,323,178

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*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b>International Equity (continued)</b>			
<b><u>Foreign Currency Forward Contracts</u></b>			
Long Positions			
Australian Dollar expiring 10/2/08			\$ -
British Pound, expiring 10/2/08			-
Japanese Yen, expiring 10/1/08 - 10/2/08			2
Total Long Positions			<u>2</u>
Short Positions			
Canadian Dollar, expiring 10/2/08			-
South Africa Rand, expiring 10/2/08			5
Total Short Positions			<u>5</u>
Total Foreign Currency Forward Contracts			<u>\$ 7</u>

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<b>Short-Term Fixed Income</b>						
<u><i>U. S. Government Agency Issues</i></u>						
Federal Home Loan Banks	2.200 A %	2.299 %	10/15/2008	\$ 2,000	\$ 2,000	\$ 1,999
Federal Home Loan Bank	2.621 A	2.572	01/05/2009	3,000	3,000	2,998
Federal Home Loan Banks	2.588 A	2.588	01/12/2009	3,000	3,000	2,998
Federal Home Loan Banks	2.510 A	2.510	04/24/2009	500	500	498
Federal Home Loan Banks	2.005 A	1.528	05/01/2009	5,000	5,000	5,001
Federal Farm Credit Bank	2.070 A	2.070	07/22/2009	5,000	5,000	4,979
Federal National Mortgage	2.635 A	2.664	07/28/2009	5,000	4,999	4,990
Total U. S. Government Agency Issues	17.4%				23,499	23,463
<u><i>Short-term Issues</i></u>						
Banc of America Securities LLC Repurchase Agreement	2.100	2.100	10/01/2008	6,135	6,135	6,135
CRC Funding LLC	0.000	2.837	10/02/2008	6,000	6,000	6,000
United States Treasury Bill	0.000	0.203	10/02/2008	25,000	25,000	25,000
Windmill Funding Corporation	0.000	2.738	10/02/2008	5,000	5,000	5,000
Wells Fargo & Company	0.000	2.459	10/07/2008	5,000	4,998	4,998
Old Line Funding Corp	0.000	2.861	10/10/2008	7,000	6,995	6,995
Federal Home Loan Mort Corp	0.000	2.183	10/14/2008	4,000	3,997	3,997
Federal Home Loan Bank	0.000	2.163	10/15/2008	5,000	4,996	4,996
GOVCO INC	0.000	2.648	10/15/2008	4,000	3,996	3,996
CAFCO LLC	0.000	2.593	10/17/2008	5,000	4,994	4,994
Federal National Mortgage Assn	0.000	2.184	10/21/2008	4,000	3,995	3,995
United States Treasury Bill	0.000	0.101	10/30/2008	25,000	24,998	24,998
Federal National Mortgage Assn	0.000	2.115	11/03/2008	6,000	5,989	5,989
Dexia Delaware LLC	0.000	2.699	11/05/2008	5,000	4,987	4,987
Federal Home Loan Mort Corp	0.000	2.529	11/05/2008	6,000	5,985	5,985
Rabobank USA Fin Corp	0.000	2.715	11/10/2008	5,000	4,985	4,985
Bank of America Corp	0.000	2.746	12/02/2008	5,000	4,977	4,967
Federal Home Loan Bank	0.000	2.192	12/17/2008	4,000	3,982	3,978
Federal Home Loan Bank	0.000	2.536	03/17/2009	4,000	3,954	3,937
Total Short-Term Issues	101.0%				135,963	135,932
Total Investment Securities	118.4%				\$ 159,462	\$ 159,395

**Fixed Income**

*Investments in Other Funds*

Western Asset High Yield Portfolio				32,187	\$ 330,645	\$ 265,866
Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase.						
Redemption Provisions - Daily						
Western Asset International Investment Grade Securities Portfolio				2,538	46,000	48,883
Investment Objective - To maximize total return by investing in fixed income securities that are rated investment grade at time of purchase.						
Redemption Provisions - Daily						

A - Adjustable rate security.

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

See accompanying notes to financial statements.

**West Virginia Investment Management Board  
Investment Pools**

**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<b>Fixed Income (continued)</b>						
Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC 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				4,789	76,868	72,449
Western Asset Floating Rate High Income Fund, LLC 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				25,559	305,285	292,757
Western Asset US Enhanced Cash, LLC Investment Objective - To maximize total return by investing in investment grade fixed income securities. Redemption Provisions - Daily				14,017	134,757	126,529
Western Asset Mortgage Backed Securities Portfolio, LLC Investment Objective - To maximize total return by investing in investment grade mortgage backed fixed income securities. Redemption Provisions - Daily				54,297	571,333	598,357
Western Asset Opportunistic Asian Securities Portfolio, LLC Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers. Redemption Provisions - Daily				5,017	52,279	49,535
Western Asset Non-U.S. Inflation Linked Securities Portfolio, LLC 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				3,750	59,209	54,068
Western Asset Opportunistic Local Market Debt Securities Portfolio, LLC 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				5,350	66,810	62,491
Western Asset Opportunistic Structured Securities Portfolio, LLC Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities. Redemption Provisions - Daily				9,012	80,373	77,823
Western Asset Opportunistic Developing Markets Corporate Credit Securities Portfolio, LLC 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				3,075	31,132	26,895
Total Investment in Other Funds	60.6%				1,754,691	1,675,653
<b><u>U. S. Treasury Issues</u></b>						
United States Treasury	2.375 %	2.000 %	01/15/2025	\$ 43,251	44,517	41,919
United States Treasury	2.000	1.662	01/15/2026	33,042	33,971	30,180
Total U. S. Treasury Issues	2.6%				78,488	72,099
<b><u>U. S. Government Agency Issues</u></b>						
U. S. Government Agency Bonds						
Federal Home Loan Mortgage	5.250	5.597	02/24/2011	2,365	2,347	2,384
Federal National Mortgage Assn	5.250	7.425	08/01/2012	3,710	3,445	3,763
Federal Home Loan Mortgage	5.625	5.630	11/23/2035	3,030	3,028	2,941
Federal National Mortgage Assn	5.000	5.679	02/01/2038	1,000	931	976

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

**September 30, 2008**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<b>Fixed Income (continued)</b>						
Federal National Mortgage Assn	5.000	5.677	03/01/2038	1,000	931	976
Federal National Mortgage Assn	5.000	5.568	03/01/2038	7,000	6,596	6,812
Federal National Mortgage Assn	5.000	5.568	03/01/2038	22,000	20,730	21,408
Federal National Mortgage Assn	5.000	5.506	04/01/2038	30,000	28,456	29,193
Federal National Mortgage Assn	5.000	5.676	04/01/2038	1,000	931	973
Federal National Mortgage Assn	5.000	5.675	05/01/2038	700	652	683
Federal National Mortgage Assn	5.000	5.675	05/01/2038	1,000	931	976
Federal National Mortgage Assn	5.000	5.675	05/01/2038	1,000	931	973
Federal National Mortgage Assn	5.000	5.675	05/01/2038	8,000	7,451	7,805
Federal National Mortgage Assn	5.000	5.675	05/01/2038	1,000	931	976
Federal National Mortgage Assn	5.000	5.675	05/01/2038	1,000	931	973
Federal Home Loan Mort Corp	5.000	5.240	06/01/2038	114	112	112
Federal National Mortgage Assn	5.000	5.674	06/01/2038	1,000	931	975
Federal National Mortgage Assn	5.000	5.674	06/01/2038	1,000	931	973
Federal National Mortgage Assn	5.000	5.674	06/01/2038	1,000	931	976
Federal National Mortgage Assn	5.000	5.504	06/01/2038	1,000	949	973
Federal National Mortgage Assn	5.000	5.674	06/01/2038	1,000	931	973
Federal National Mortgage Assn	5.000	5.674	06/01/2038	8,000	7,451	7,783
Federal National Mortgage Assn	5.000	5.674	06/01/2038	1,000	931	973
Federal National Mortgage Assn	5.000	5.674	06/01/2038	1,000	931	973
Federal National Mortgage Assn	5.000	5.565	06/01/2038	3,000	2,827	2,925
Federal National Mortgage Assn	5.000	5.674	06/01/2038	2,000	1,863	1,946
Federal National Mortgage Assn	5.000	5.674	06/01/2038	1,000	931	973
Federal National Mortgage Assn	5.000	5.674	06/01/2038	1,000	931	973
Federal National Mortgage Assn	5.000	5.672	07/01/2038	1,000	931	975
Federal National Mortgage Assn	5.000	5.672	07/01/2038	1,000	931	975
Federal National Mortgage Assn	5.000	5.672	07/01/2038	1,000	931	973
Federal National Mortgage Assn	5.000	5.672	07/01/2038	100	93	97
Federal National Mortgage Assn	5.000	5.672	07/01/2038	1,000	931	973
Federal Home Loan Mort Corp	5.000	5.239	09/01/2038	195	190	189
Total U. S. Government Agency Bonds					103,879	107,522
<b>Corporate Issues</b>						
U. S. Government Agency MBS FNMA	5.032	5.342	09/11/2038	143,961	139,357	140,465
Total U. S. Government Agency MBS					139,357	140,465
Total U.S. Government Agency Issues	9.0%				243,236	247,987
<b>U. S. Corporate Bonds</b>						
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,600	2,600
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,710	4,663
Tyco International Group SA	6.125	6.956	11/01/2008	470	470	471
Waste Management Inc	6.500	4.791	11/15/2008	3,488	3,495	3,495
Countrywide Financial Corp	3.333 A	14.537	12/19/2008	1,290	1,259	1,275
GMAC LLC	5.850	7.944	01/14/2009	4,700	4,673	4,017
Tyco International Group SA	6.125	5.018	01/15/2009	110	110	110
Kinder Morgan Energy Partners	6.300	5.914	02/01/2009	710	711	709
Countrywide Financial Corp	3.418 A	7.132	03/24/2009	10,670	10,483	10,415

A - Adjustable rate security.

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

See accompanying notes to financial statements.

**West Virginia Investment Management Board  
Investment Pools**

**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<b>Fixed Income (continued)</b>						
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,357	1,354
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,133	1,072
GMAC LLC	5.625	9.165	05/15/2009	2,034	1,992	1,453
DaimlerChrysler NA Holdings	5.750	5.896	05/18/2009	1,560	1,559	1,561
Countrywide Home Loan	5.625	16.221	07/15/2009	560	518	530
Anadarko Petroleum Corp	3.219 A	3.219	09/15/2009	5,090	5,090	5,030
Countrywide Home Loan	4.125	13.712	09/15/2009	1,420	1,302	1,306
Electronic Data Systems	7.125	6.129	10/15/2009	2,430	2,454	2,469
Ford Motor Credit Company	7.375	8.666	10/28/2009	2,885	2,848	2,319
Dominion Resources Inc	5.125	5.202	12/15/2009	900	899	908
Residential Capital LLC	8.500	4.929	05/15/2010	2,205	2,326	1,276
Ford Motor Credit Company	7.875	7.558	06/15/2010	3,380	3,397	2,580
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,174	2,174
Santander US Debt SA UNI	2.849 A	2.878	07/23/2010	10,000	9,995	9,916
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,602	2,028
Koninklijke KPN NV	8.000	5.703	10/01/2010	3,370	3,514	3,531
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	279
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,579	1,576
Tyco International Group SA	6.750	4.956	02/15/2011	1,090	1,133	1,106
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	630	638	638
UnitedHealth Grp Inc	5.250	4.986	03/15/2011	40	40	40
Anadarko Finance Co	6.750	5.382	05/01/2011	100	103	102
Ford Motor Credit Company	8.069 A	8.154	06/15/2011	5,800	5,788	4,223
El Paso Performance-Link	7.750	7.724	07/15/2011	6,890	6,894	6,977
Glitnir Bank I HF	6.330	6.330	07/28/2011	2,530	2,530	2,001
Bank Of America Corp	5.375	5.591	08/15/2011	270	268	261
Household Finance Corporation	6.375	5.707	10/15/2011	120	122	119
Tyco International Group SA	6.375	7.584	10/15/2011	3,650	3,529	3,631
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,218	3,158
FirstEnergy Corp	6.450	6.603	11/15/2011	240	239	241
Morgan Stanley Dean Witter	5.625	5.806	01/09/2012	2,450	2,437	1,708
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	2,830	2,931	2,862
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,713	2,526
Hypothekenbk In Essen	5.000	5.023	01/20/2012	2,060	2,059	2,145
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,089	1,998
Kinder Morgan Energy Partners	7.125	5.551	03/15/2012	910	954	920
Sprint Capital Corp	8.375	6.005	03/15/2012	3,690	3,959	3,321
Weyerhaeuser Company	6.750	5.785	03/15/2012	3,880	3,995	3,835
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,743	2,567
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,261	1,226
XTO Energy Inc	7.500	4.796	04/15/2012	625	679	655
AOL Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,141	1,993
AT&T Corp Wireless Services	8.125	5.709	05/01/2012	480	517	512
Household Finance Corporation	7.000	5.660	05/15/2012	20	21	19
Countrywide Financial Corp	5.800	7.825	06/07/2012	40	38	34
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	96	92
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,733	2,664
Verizon Global Funding Corp	7.375	5.220	09/01/2012	1,180	1,269	1,218
Wells Fargo & Company	5.125	4.707	09/01/2012	140	142	134
Kinder Morgan Energy Partners	5.850	7.041	09/15/2012	80	77	78
Dominion Resources Inc	5.700	5.019	09/17/2012	6,906	7,073	6,839

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<b>Fixed Income (continued)</b>						
Key Bank NA	5.500	5.503	09/17/2012	1,220	1,220	952
Glitnir BankI HF	6.375	6.428	09/25/2012	3,390	3,384	2,568
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,205	1,161
Detroit Edison Company	5.200	5.223	10/15/2012	630	630	620
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,810	1,733
Household Finance Corporation	6.375	6.462	11/27/2012	440	439	434
International Business Machs	4.750	4.464	11/29/2012	3,360	3,396	3,343
Duke Energy Corp	5.625	5.626	11/30/2012	2,200	2,200	2,228
JPMorgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,619	1,522
General Electric Capital Corp	5.450	5.188	01/15/2013	760	768	710
ASIF Global Financing	4.900	4.777	01/17/2013	510	512	419
Lehman Brothers Holdings	5.625	5.563	01/24/2013	3,040	3,047	380
General Electric Company	5.000	4.832	02/01/2013	4,800	4,831	4,421
Kroger Co	5.500	4.914	02/01/2013	2,200	2,250	2,185
Pacific Life Global Funding	5.150	5.161	04/15/2013	600	600	599
Evrax Group SA	8.875	9.037	04/24/2013	6,610	6,570	5,024
Evrax Group SA	8.875	9.423	04/24/2013	490	480	378
Allstate Life Global Fn Trust	5.375	5.398	04/30/2013	2,280	2,278	2,201
VIP FIN (Vimpelcom)	8.375	8.375	04/30/2013	5,040	5,040	4,007
Wachovia Corp	5.500	5.552	05/01/2013	13,200	13,173	10,921
Kazmunaigaz Finance Sub	8.375	8.500	07/02/2013	5,960	5,931	5,126
HSBK Europe	9.250	9.405	10/16/2013	12,700	12,622	9,652
Eastman Kodak Co	7.250	6.909	11/15/2013	2,785	2,824	2,604
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	519
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,113	5,683
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	892	871
Vedanta Resources PLC	8.750	8.751	01/15/2014	3,200	3,200	2,854
Export Import Bk Korea	5.250	5.344	02/10/2014	855	851	755
AES Corporation	7.750	7.362	03/01/2014	120	122	112
Tenet Healthcare Corporation	9.875	8.756	07/01/2014	249	261	243
Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,784	5,175
Clear Channel Communications	5.500	6.427	09/15/2014	1,995	1,905	618
JPMorgan Chase & Co	5.125	5.030	09/15/2014	560	563	499
AT&T Inc	5.100	5.290	09/15/2014	1,220	1,208	1,141
Lehman Brothers Holdings	6.200	6.215	09/26/2014	1,690	1,689	211
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,088	919
TXU Corp	5.550	7.064	11/15/2014	430	398	321
Comcast Corp	6.500	5.701	01/15/2015	4,825	5,024	4,636
Oncor Electric Delivery	6.375	6.472	01/15/2015	110	110	100
Kaupthing Bank HF	7.625	11.067	02/28/2015	7,930	6,701	7,422
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,051	339
Ford Motor Credit Company	12.000	12.250	05/15/2015	8,360	8,267	6,380
Residential Capital LLC	9.625	7.284	05/15/2015	3,380	3,777	811
GMAC LLC	0.000	8.026	06/15/2015	50	30	9
Key Bank NA	4.950	5.908	09/15/2015	1,990	1,883	1,203
JPMorgan Chase & Co	5.150	5.329	10/01/2015	790	782	717
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,095	916
AES Corporation	7.750	7.714	10/15/2015	2,970	2,976	2,695
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	2,195	2,175	1,958
Ipalco Enterprised Inc	7.250	7.500	04/01/2016	2,510	2,475	2,397
XTO Energy Inc	5.650	5.683	04/01/2016	770	768	719

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See accompanying notes to financial statements.

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

**September 30, 2008**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<b>Fixed Income (continued)</b>						
Countrywide Financial Corp	6.250	7.950	05/15/2016	2,550	2,306	1,815
Glitnir BankI HF	6.693 A	6.701	06/15/2016	5,000	4,998	2,647
TNK BP Finance	7.500	7.582	07/18/2016	4,725	4,702	3,308
TNK-BP Finance SA	7.500	6.703	07/18/2016	211	221	178
Petrobras Intl Fin Co	6.125	6.177	10/06/2016	4,130	4,117	3,893
Wachovia Corporation	5.625	6.046	10/15/2016	4,150	4,040	2,585
RaboBank Capital Fund Trust	5.254	5.163	10/21/2016	480	483	414
Ford Motor Credit Company	8.000	8.798	12/15/2016	4,230	4,036	2,675
Comcast Corp	6.500	6.334	01/15/2017	9,255	9,353	8,698
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,587	1,459
Bank Of America Corp	5.420	3.544	03/15/2017	600	682	478
TNK BP Finance	6.625	6.734	03/20/2017	451	448	293
Freeport-McMoRan Copper & Gold	8.375	6.848	04/01/2017	10,370	11,378	10,214
Southern Natural Gas Co	5.900 A	5.893	04/01/2017	570	570	504
HSBK Europe BV	7.250	9.321	05/03/2017	440	387	264
Reynolds American Inc	6.750	6.619	06/15/2017	6,360	6,414	5,943
WellPoint Inc	5.875	5.980	06/15/2017	350	348	324
Lehman Brothers Holdings Inc	6.500	6.524	07/19/2017	110	110	-
Kroger Co	6.400	5.641	08/15/2017	220	232	211
American Express	6.150	6.072	08/28/2017	4,500	4,499	3,829
AES Corporation	8.000	7.910	10/15/2017	4,150	4,174	3,745
GTL Trade Finance Inc	7.250	6.812	10/20/2017	12,800	13,174	12,272
American General Finance Corp	6.900	7.000	12/15/2017	1,580	1,569	733
Lehman Brothers Holdings Inc	6.750	6.760	12/28/2017	8,860	8,854	11
American Intl Group	5.850	5.922	01/16/2018	910	905	457
AT&T Inc	5.500	5.575	02/01/2018	6,786	6,749	6,043
Bear Stearns Companies Inc	7.250	7.289	02/01/2018	7,410	7,391	7,131
Kinder Morgan Energy Partners	5.950	6.030	02/15/2018	2,800	2,784	2,494
Wal-Mart Stores	5.800	5.143	02/15/2018	810	849	791
McDonalds Corp	5.350	5.225	03/01/2018	6,830	6,893	6,609
TNK BP Finance	7.875	8.124	03/13/2018	3,540	3,483	2,478
TNK-BP Finance SA	7.875	8.692	03/13/2018	3,240	3,072	2,279
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	4,950	4,953	4,116
Morgan Stanley Dean Witter Co	6.625	6.224	04/01/2018	4,750	4,885	3,144
John Deere Capital Corp	5.350	5.235	04/03/2018	4,100	4,135	3,717
Caterpillar Financial Services	5.450	5.235	04/15/2018	2,700	2,743	2,415
Verizon Communications	6.100	5.595	04/15/2018	2,300	2,385	2,124
Merrill Lynch & Company Inc	6.875	6.887	04/25/2018	14,650	14,638	12,962
Dr Pepper Snapple Group	6.820	6.822	05/01/2018	2,460	2,460	2,374
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2018	5,000	2,579	1,699
XTO Energy Inc	5.500	5.687	06/15/2018	9,570	9,438	8,459
Sprint Capital Corp	6.900	6.750	05/01/2019	120	121	93
Dynergy Holdings Inc	7.750	8.739	06/01/2019	2,290	2,135	1,832
Kroger Co	6.150	5.941	01/15/2020	320	325	293
AES Corporation	8.000	8.000	06/01/2020	10,400	10,400	9,100
Tyco/Tyco International Fin SA	6.875	5.814	01/15/2021	5,440	5,931	5,191
ICICI Bank Limited	6.375	7.749	04/30/2022	2,094	1,855	1,445
ICICI Bank Limited	6.375 A	7.608	04/30/2022	8,550	7,666	5,890
Nelnet Student Loan Trust	4.280 A	4.280	04/25/2024	4,480	4,480	4,341
Kerr-McGee Corporation	6.950	6.236	07/01/2024	330	353	312
TXU Corp	6.500	8.559	11/15/2024	2,230	1,832	1,420

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<b>Fixed Income (continued)</b>						
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,155	1,978
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,190	4,545
Conoco Inc	6.950	5.677	04/15/2029	700	807	704
Koninklijke KPN NV	8.375	6.760	10/01/2030	2,835	3,356	3,037
Anadarko Finance Co	7.500	6.498	05/01/2031	1,720	1,923	1,577
Ford Motor Company	7.450	8.079	07/16/2031	670	626	288
El Paso Corporation	7.800	11.217	08/01/2031	469	334	395
Kerr-McGee Corporation	7.875	6.583	09/15/2031	4,805	5,535	4,513
GMAC LLC	8.000	7.354	11/01/2031	9,370	10,037	3,535
FirstEnergy Corp	7.375	6.853	11/15/2031	7,470	7,917	6,945
El Paso Corporation	7.750	7.814	01/15/2032	222	220	186
Southern Natural Gas Co	8.000	9.185	03/01/2032	1,450	1,284	1,349
General Motors Corp	0.000	6.441	03/06/2032	132	2,992	1,177
Sprint Capital Corp	8.750	7.014	03/15/2032	680	815	530
Waste Management Inc	7.750	7.781	05/15/2032	50	50	49
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,458	1,408
United Mexican States	7.500	6.129	04/08/2033	506	593	553
General Motors Corp	8.375	9.245	07/15/2033	3,980	3,642	1,592
Time Warner Entertainment Co	8.375	8.068	07/15/2033	4,080	4,214	3,879
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	2,830	2,880	2,498
TXU Corp	6.550	8.063	11/15/2034	2,805	2,345	1,723
Pemex Proj Fdg Master Trust	6.625	6.277	06/15/2035	3,330	3,479	3,050
Anadarko Petroleum Corp	6.450	6.433	09/15/2036	5,800	5,813	4,547
Vale Overseas Limited	6.875	6.982	11/21/2036	7,272	7,176	6,473
Wisconsin Electric Power	5.700	5.705	12/01/2036	5,000	4,997	4,075
Wells Fargo Capital X	5.950	6.337	12/15/2036	3,280	3,113	2,704
Turanalem Finance BV	8.250	10.236	01/22/2037	710	580	398
Turanalem Finance BV	8.250	10.210	01/22/2037	13,440	11,014	7,723
Pacific Gas & Electric Corp	5.800	6.056	03/01/2037	1,400	1,351	1,194
Travelers Cos Inc	6.250 A	6.690	03/15/2037	570	538	438
Wyeth	5.950	5.999	04/01/2037	3,460	3,437	3,120
Wisconsin Power & Light	6.375	6.418	08/15/2037	1,220	1,213	1,133
News America Inc	6.650	6.763	11/15/2037	270	266	226
Kinder Morgan Energy Partners	6.950	6.678	01/15/2038	610	631	523
Citigroup Inc	6.875	6.929	03/05/2038	6,860	6,814	5,611
Shinsei Fin Cayman LTD	6.432 A	6.544	01/29/2049	5,560	5,373	3,053
Natixis	10.000	10.000	04/29/2049	6,760	6,760	6,523
MUFG Capital Fin I LTD	6.346 A	6.347	07/29/2049	2,090	2,090	1,582
Glitmir BankI HF	7.451 A	7.531	09/14/2049	600	594	309
Lehman Brothers Holdings Inc	5.857	6.171	11/29/2049	4,430	4,223	-
Goldman Sachs Capital II	5.793 A	7.133	12/29/2049	3,960	3,256	1,740
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	213
Resona PFD Global Securities	7.191 A	7.038	12/29/2049	750	753	557
Wachovia Capital Trust	5.800 A	5.795	12/29/2049	2,540	2,542	1,067
BAC Capital Trust XIV	5.630 A	6.231	12/31/2049	570	519	295
ILFC E-Capital Trust II	6.250 A	6.204	12/21/2065	4,520	4,553	1,351
American Express	6.800	6.550	09/01/2066	1,660	1,722	1,419
MetLife Inc	6.400	7.003	12/15/2066	4,870	4,459	3,036

A - Adjustable rate security.

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

See accompanying notes to financial statements.

**West Virginia Investment Management Board  
Investment Pools**

**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<b>Fixed Income (continued)</b>						
General Electric Capital Corp	6.375 A	6.356	11/15/2067	9,160	9,187	7,412
Royal Bank of Scotland Grp PLC	6.990 A	6.990	99/98/9999	2,360	2,360	1,759
Royal Bank of Scotland Grp PLC	7.640 A	7.640	99/98/9999	1,400	1,400	1,043
Total U. S. Corporate Bonds					645,502	523,108
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664	5.394	09/15/2013	6,669	6,883	6,729
Starwood Commercial Mtg Trust	6.920	6.162	02/01/2014	9,112	9,302	9,174
Starwood Commercial Mtg Trust	6.920	6.162	02/01/2014	6,277	6,408	6,320
Public Service New Hampshire	6.480	5.468	05/01/2015	540	558	551
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	347	210
Thornburg Mtg Securities Trust	6.217 A	6.294	11/25/2017	8,931	8,895	7,634
Thornburg Mtg Securities Trust	6.214 A	6.672	11/25/2017	8,527	8,419	7,150
IndyMac Residential Asset Sec	4.750	4.548	02/25/2019	7,684	7,725	6,861
Delta Air Lines	6.821 A	6.823	08/10/2022	2,618	2,618	2,081
CVS Corp	6.943 A	7.044	01/10/2030	5,627	5,627	5,329
Commercial Mortgage Lease	6.746 A	5.249	06/20/2031	3,185	3,366	3,192
Bear Stearns Adj Rate Mortgage	3.894 A	4.236	06/25/2034	3,140	3,033	3,097
Master Performing Loan Trust	7.000	6.497	08/25/2034	109	112	87
Morgan Stanley Mortgage Loan	5.363 A	5.458	10/25/2034	1,870	1,861	1,574
Banc of America Mortgage Sec	5.169 A	5.854	12/01/2034	8,662	8,297	7,634
Merrill Lynch Mortgage Invest	4.536 A	5.011	12/25/2034	63	62	56
Banc of America Mortgage Sec	4.709 A	5.182	04/25/2035	1,330	1,303	1,000
JPMorgan Mortgage Trust	4.963 A	5.313	08/25/2035	2,695	2,655	2,156
Washington Mutual Mortgage	4.918 A	5.269	08/25/2035	2,587	2,548	1,957
GMAC Mortgage Corp Loan Trust	5.068 A	5.414	09/19/2035	1,287	1,271	1,051
Washington Mutual Mortgage	4.833 A	5.055	10/25/2035	2,097	2,071	1,867
Residential Accredit Loans Inc	5.819 A	5.941	12/01/2035	14,645	14,558	9,976
Countrywide Alternative Loan T	5.443 A	5.575	12/25/2035	2,610	2,594	1,970
Washington Mutual Mortgage	5.051 A	5.363	12/25/2035	2,803	2,764	2,536
Mastr ARM Trust	4.847 A	5.221	01/25/2036	2,152	2,114	1,943
Wells Mortgage Backed Trust	5.240 A	5.471	04/25/2036	1,063	1,051	924
Countrywide Home Loans	5.708 A	5.722	06/20/2036	1,571	1,570	1,269
Washington Mutual Mortgage	5.647 A	5.736	11/25/2036	275	273	212
Washington Mutual Mortgage	5.609 A	5.595	12/25/2036	1,059	1,058	756
Bear Stearns Adj Rate Mortgage	5.000 A	5.413	03/01/2037	2,318	2,280	1,725
Washington Mutual Mortgage	5.662 A	5.935	03/01/2037	314	311	240
Morgan Stanley Mortgage Loan	6.626 A	6.567	06/25/2037	5,703	5,713	4,316
Indymac Inda Mtg Loan Trust	6.250 A	6.161	11/01/2037	3,041	3,037	2,517
LB-UBS Commercial Mortgage Tr	4.954	4.990	09/15/2040	13,600	13,617	12,226
JPMorgan Chase Comm Mortgage	4.918	4.916	10/15/2042	3,600	3,616	3,243
Asset Securitization Corp	7.065 A	4.947	02/14/2043	600	645	608
GE Capital Commercial Mortgage	5.512 A	5.063	11/10/2045	5,740	5,825	5,265
Total Corporate Asset Backed Issues					144,387	125,436
Total Corporate Issues	23.5%				789,889	648,544

A - Adjustable rate security.

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

See accompanying notes to financial statements.

**West Virginia Investment Management Board  
Investment Pools**

**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<b>Fixed Income (continued)</b>						
<u>Short-term Issues</u>						
Federal National Mortgage Assn *	0.000	0.000	12/15/2008	15,343	15,269	15,175
Futures Cash Collateral USD *	0.000	0.000		3,275,003	3,275	3,275
Futures Cash Collateral EURO *	0.000	0.000		4,714,152	7,366	6,622
Futures Cash Collateral GBP *	0.000	0.000		119,697	233	213
Swap Cash Collateral	0.000	0.000		4,000	4,000	4,000
Dreyfus Cash Management	2.606			103,963,117	103,963	103,963
Total Short-term Issues	4.8%				134,106	133,248
<u>Option Contracts Purchased</u>						
U.S. Dollar long put swap options, expiring October 2008				192	156	251
U.S. Dollar long put swap options, expiring November 2008				162	122	256
U.S. Dollar long put swap options, expiring December 2008				511	632	951
U.S. Dollar long put swap options, expiring January 2009				379	919	562
U.S. Dollar long call swap options, expiring March 2009				169	118	115
U.S. Dollar long put financial options, expiring October 2008				636	172	239
U.S. Dollar long call financial options, expiring November 2008				19	24	24
Total Option Contracts Purchased	0.1%				2,143	2,398
<u>Interest Rate Swaps</u>						
Barclay's Capital, expiring 2012 - 2020, notional value of \$130,074,000						168
Credit Suisse, expiring 2010, notional value of \$40,600,000						(225)
Deutsche Bank, expiring 2010 - 2018, notional value of \$67,800,000						(180)
Greenwich Capital, expiring 2010 - 2018, notional value of \$109,900,000						(386)
Goldman Sachs, expiring 2016, notional value of \$37,400,000						296
Total Interest Rate Swaps	0.0%					(327)
<u>Credit Default Swaps</u>						
Barclay's Capital, expiring 2013, notional value of \$4,600,000						28
Credit Suisse, expiring 2013, notional value of \$8,200,000						(244)
Goldman Sachs, expiring 2013, notional value of \$17,500,000						300
JPMorgan Chase, expiring 2013 - 2045, notional value of \$26,800,000						(1,167)
Total Credit Default Swaps	0.0%					(1,083)
Total Investment Securities	100.6%				\$ 3,002,553	\$ 2,778,519
<u>Futures Contracts</u>						
<i>Long Positions</i>						
<i>U.S. Dollar</i>						
US Treasury 2Yr Note Future, expiring December 2008				411		1,411
Euro 90 Day Future, expiring December 2008				500		(2,402)
Euro 90 Day Future, expiring December 2008				4,473		(2,226)
						(3,217)
<i>Euro</i>						
Euro Bund Future, expiring December 2008				279		(35)
Euro-BOBL Future, expiring December 2008				406		602
						567

A - Adjustable rate security.

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

See accompanying notes to financial statements.

**West Virginia Investment Management Board  
Investment Pools**

**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<b>Fixed Income (continued)</b>						
<i>British Pound</i>						
90 Day Libor Future, expiring March 2009				451		1,182
Total Long Positions						(1,468)
<i>Short Positions</i>						
<i>U.S. Dollar</i>						
US Treasury 5Yr Note Future, expiring December 2008				1,465		(1,188)
US Treasury 10Yr Note Future, expiring December 2008				1,604		1,958
US Treasury Bond Future, expiring December 2008				797		278
Total Short Positions						1,048
Total Futures Contracts	0.0%					\$ (420)
<b>Fixed Income Qualified</b>						
<u><i>Investments in Other Funds</i></u>						
Barclay's Global Investors Qualified Mortgage-Backed Securities Index Fund				556,686	\$ 17,630	\$ 20,166
Investment Objective - To maximize total return by investing in investment grade mortgage backed fixed income securities.						
Redemption Provisions - Daily						
Barclay's Global Investors Qualified Intermediate Term Credit Bond Index Fund				1,703,770	53,705	56,452
Investment Objective - To maximize total return by investing in investment grade fixed income securities.						
Redemption Provisions - Daily						
Barclay's Global Investors Qualified Long Term Credit Bond Index Fund				481,627	18,904	17,921
Investment Objective - To maximize total return by investing in investment grade fixed income securities.						
Redemption Provisions - Daily						
Total Investments in Other Funds	100.0%				\$ 90,239	\$ 94,539
<b>Fixed Income Nonqualified</b>						
<u><i>Investments in Other Funds</i></u>						
Barclay's Global Investors Non-Qualified Mortgage Index				934,234	\$ 25,689	\$ 28,947
Investment Objective - To maximize total return by investing in investment grade mortgage backed fixed income securities.						
Redemption Provisions - Daily						
Barclay's Global Investors Non-Qualified Intermediate Corp				3,586,345	79,478	81,037
Investment Objective - To maximize total return by investing in investment grade fixed income securities.						
Redemption Provisions - Daily						
Barclay's Global Investors Non-Qualified Long Corporate				1,100,306	27,361	25,770
Investment Objective - To maximize total return by investing in investment grade fixed income securities.						
Redemption Provisions - Daily						
Total Investments in Other Funds	100.0%				\$ 132,528	\$ 135,754

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See accompanying notes to financial statements.

**West Virginia Investment Management Board  
Investment Pools**

**Schedule of Investments in Securities - Unaudited (Continued)**

**September 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>
<b>Private Equity</b>						
<u>Partnerships</u>						
Advent GPE VI					\$ 4,200	\$ 4,200
FP Venture 2008					877	828
Natural Gas Partners IX					8,035	7,363
Platinum Equity Capital Partners II					18,080	16,537
Carlyle Partners V					14,960	13,525
H.I.G. Bayside II					583	584
LLR Partners III					5,200	5,172
Total Partnerships	6.0%				51,935	48,209
<u>Investments in Other Funds</u>						
Bridgewater Associates All Weather Portfolio				800,000	800,000	718,653
Investment Objective - To maintain market exposure for funds awaiting investment in private equity limited partnerships.						
Redemption Provisions - Monthly on the first business day						
Total Investments in Other Funds	89.1%				800,000	718,653
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund				39,879,960	39,880	39,880
Total Short-Term Issues	4.9%				39,880	39,880
Total Investment Securities	100.0%				<u>\$ 891,815</u>	<u>\$ 806,742</u>
<b>Private Real Estate</b>						
<u>Investments in Other Funds</u>						
Quadrant Fund I, LLC				15,000,000	\$ 15,000	\$ 9,404
Investment Objective - To provide an attractive total return by investing in a diversified portfolio of real estate assets.						
Redemption Provisions - Quarterly on the last business day						
Total Investments in Other Funds	31.4%				15,000	9,405
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund				20,523,443	20,524	20,523
Total Short-Term Issues	68.6%				20,524	20,523
Total Investment Securities	100.1%				<u>\$ 35,524</u>	<u>\$ 29,928</u>
<b>Hedge Fund</b>						
<u>Investments in Other Funds</u>						
AllBlue Limited					\$ 84,000	\$ 83,983
Anchorage Crossover Credit					48,000	43,699
Bennelong Asia Pacific					36,000	33,844

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

See accompanying notes to financial statements.

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

**September 30, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<b>Hedge Fund (continued)</b>						
Brevan Howard Fund					48,000	47,486
BW Pure Alpha					60,000	52,116
CQS Convertible Strategies					60,000	49,986
Davidson Kempner					84,000	79,523
Golden Tree Offshore					60,000	55,390
Highbridge Capital					90,000	74,821
Ivory Offshore					48,000	44,490
Level Global					60,000	56,792
Magnetar Capital Fund					90,000	79,905
M&G Episode					48,000	43,475
O'Connor Global					90,000	79,715
Perry Partners					60,000	56,292
PMA Asian Opportunities					36,000	33,941
Shepherd Investments					90,000	80,370
Taconic Opportunity					60,000	52,309
VICIS Capital					48,000	50,071
Total Investments in Other Funds	100.0%				1,200,000	1,098,208
<b><u>Short-term Issues</u></b>						
Dreyfus Cash Management Institutional Fund				161,369	\$ 162	\$ 160
Total Short-Term Issues	0.0%				162	160
Total Investment Securities	100.0%				\$ 1,200,162	\$ 1,098,368

A - Adjustable rate security.

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

See accompanying notes to financial statements.

# West Virginia Investment Management Board

## Investment Pools

### Option Contracts Written - Unaudited

**September 30, 2008**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Cost</u>	<u>Fair Value</u>
<b>FIXED INCOME</b>		
<i>Option Contracts Written</i>		
Euro 90 Day Future Option	\$ (935)	\$ (833)
Euro 90 Day Future Option	(642)	(1,049)
Euro 90 Day Future Option	(174)	(196)
Swaption	(51)	(68)
Swaption	(28)	(5)
Swaption	(62)	(32)
Swaption	(28)	(27)
Swaption	(144)	(273)
Swaption	(99)	(3)
Swaption	(38)	(77)
Swaption	(107)	(290)
Swaption	(213)	(156)
Swaption	(31)	(34)
Swaption	(23)	(30)
Swaption	(15)	(13)
Swaption	(23)	(16)
Swaption	(46)	(61)
Swaption	(56)	(61)
Swaption	(37)	(31)
Swaption	(46)	(27)
Swaption	(83)	(59)
Swaption	(37)	(38)
Swaption	(77)	(164)
Swaption	(95)	(93)
Swaption	(56)	(168)
Swaption	(67)	(201)
Swaption	(471)	(371)
Swaption	(168)	(315)
Swaption	(201)	(444)
Swaption	(263)	(460)
Swaption	(544)	(314)
Swaption	(554)	(324)
Swaption	(379)	(129)
Swaption	(1,328)	(1,329)
Swaption	(1,328)	(1,329)
US Treasury 10 Yr	(306)	(850)
US Treasury 10 Yr	(318)	(508)
US Treasury 5 Yr Note Option	(620)	(732)
US Treasury 5 Yr Note Option	(621)	(522)
US Treasury Option 10 Yr	(298)	(121)
Total Option Contracts Written	<u>\$ (10,612)</u>	<u>\$ (11,753)</u>

*See accompanying notes to financial statements*

# West Virginia Investment Management Board

## Investment Pools

### Statements of Operations - Unaudited

**Period Ended September 30, 2008\***

*(Dollars in thousands)*

	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ -	\$ (1)	\$ -	\$ -
Dividend income	4,018	10,650	740	1,896
Less withholding tax	-	-	-	(1)
Securities lending income	672	1,408	240	1,026
Shareholder litigation proceeds	30	209	-	276
Commission recapture	-	-	87	104
Net accretion (amortization)	-	-	-	-
<b>Total investment income</b>	4,720	12,266	1,067	3,301
<b>Expenses</b>				
Investment advisor fees	(83)	(340)	1,585	871
Trustee fees	(1)	(3)	-	(1)
Custodian bank fees	(10)	(22)	(3)	(9)
Management fees	(53)	(150)	(11)	(46)
Fiduciary bond fees	(1)	(4)	-	(1)
Professional service fees	(13)	(38)	(3)	(12)
Litigation fees	-	-	-	-
Securities lending agent fees	(42)	(119)	(11)	(52)
Securities lending borrower rebates	(393)	(609)	(168)	(677)
<b>Total expenses</b>	(596)	(1,285)	1,389	73
<b>Investment income (loss), net</b>	4,124	10,981	2,456	3,374
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	(52,301)	(103,497)	(6,668)	1,435
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(139,776)	(97,604)	(35,529)	(53,087)
Translation of assets and liabilities in foreign currencies	-	-	(1)	(4)
<b>Net gain (loss) from investments and foreign currency</b>	(192,077)	(201,101)	(42,198)	(51,656)
<b>Net increase (decrease) in net assets from operations</b>	\$ (187,953)	\$ (190,120)	\$ (39,742)	\$ (48,282)

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

<u>International Qualified</u>		<u>International Nonqualified</u>		<u>International Equity</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ -	\$ -	\$ -	\$ -	\$ 15	\$ 54
-	-	-	-	5,653	16,260
-	-	-	-	(331)	(1,574)
-	-	-	-	355	1,144
-	-	-	-	-	-
-	-	-	-	13	17
-	-	-	-	-	-
-	-	-	-	5,705	15,901
(269)	(665)	(54)	(128)	(588)	(1,966)
(1)	(1)	-	-	(1)	(3)
-	-	-	-	(48)	(209)
(18)	(42)	(3)	(6)	(42)	(136)
-	(1)	-	-	(1)	(4)
(4)	(10)	(1)	(2)	(10)	(34)
-	-	-	-	-	-
-	-	-	-	(44)	(131)
-	-	-	-	(136)	(488)
<u>(292)</u>	<u>(719)</u>	<u>(58)</u>	<u>(136)</u>	<u>(870)</u>	<u>(2,971)</u>
(292)	(719)	(58)	(136)	4,835	12,930
87	357	27	66	(8,646)	(34,773)
-	-	-	-	(2,142)	1,848
(67,169)	(74,381)	(11,300)	(12,216)	(209,209)	(228,345)
-	-	-	-	<u>(59,092)</u>	<u>(150,160)</u>
<u>(67,082)</u>	<u>(74,024)</u>	<u>(11,273)</u>	<u>(12,150)</u>	<u>(279,089)</u>	<u>(411,430)</u>
<u>\$ (67,374)</u>	<u>\$ (74,743)</u>	<u>\$ (11,331)</u>	<u>\$ (12,286)</u>	<u>\$ (274,254)</u>	<u>\$ (398,500)</u>

# West Virginia Investment Management Board

## Investment Pools

### Statements of Operations - Unaudited

**Period Ended September 30, 2008\***

*(Dollars in thousands)*

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ 100	\$ 903	\$ 5,043	\$ 15,423
Dividend income	-	-	538	7,838
Less withholding tax	-	-	-	-
Securities lending income	71	466	191	605
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	210	1,193	55	300
<b>Total investment income</b>	381	2,562	5,827	24,166
<b>Expenses</b>				
Investment advisor fees	(7)	(45)	(341)	(1,016)
Trustee fees	-	-	(2)	(5)
Custodian bank fees	(1)	(5)	(9)	(35)
Management fees	(4)	(12)	(75)	(222)
Fiduciary bond fees	-	-	(2)	(6)
Professional service fees	(1)	(3)	(20)	(56)
Litigation fees	-	-	-	-
Securities lending agent fees	(6)	(26)	(11)	(28)
Securities lending borrower rebates	(38)	(335)	(134)	(465)
<b>Total expenses</b>	(57)	(426)	(594)	(1,833)
<b>Investment income (loss), net</b>	324	2,136	5,233	22,333
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	1	11,147	9,278
Foreign currency transactions	-	-	30	(1,729)
Net increase (decrease) in the fair value of:				
Investments	-	-	(148,663)	(190,660)
Translation of assets and liabilities in foreign currencies	-	-	2,605	10,110
<b>Net gain (loss) from investments and foreign currency</b>	-	1	(134,881)	(173,001)
<b>Net increase (decrease) in net assets from operations</b>	\$ 324	\$ 2,137	\$ (129,648)	\$ (150,668)

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

Fixed Income Qualified		Fixed Income Nonqualified		Private Equity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	82	305
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	82	305
(1)	(3)	(1)	(4)	-	-
-	-	-	-	-	(2)
-	-	-	-	(1)	(1)
(3)	(8)	(4)	(11)	(23)	(69)
-	-	-	-	-	(2)
-	(2)	(1)	(3)	(54)	(161)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(4)	(13)	(6)	(18)	(78)	(235)
(4)	(13)	(6)	(18)	4	70
-	55,681	-	22,027	-	-
-	-	-	-	-	-
(5,084)	(64,563)	(7,283)	(30,440)	(78,838)	(77,641)
-	-	-	-	-	-
(5,084)	(8,882)	(7,283)	(8,413)	(78,838)	(77,641)
\$ (5,088)	\$ (8,895)	\$ (7,289)	\$ (8,431)	\$ (78,834)	\$ (77,571)

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

**Period Ended September 30, 2008\***

*(Dollars in thousands)*

	Private Real Estate		Hedge Fund	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	44	134	1	95
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
<b>Total investment income</b>	44	134	1	95
<b>Expenses</b>				
Investment advisor fees	-	-	-	-
Trustee fees	-	(1)	-	(1)
Custodian bank fees	(1)	(1)	(1)	(1)
Management fees	(1)	(34)	(30)	(62)
Fiduciary bond fees	-	(1)	(1)	(2)
Professional service fees	(31)	(98)	(42)	(116)
Litigation fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
<b>Total expenses</b>	(33)	(135)	(74)	(182)
<b>Investment income (loss), net</b>	11	(1)	(73)	(87)
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	-	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(2,204)	(4,194)	(75,555)	(101,794)
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	(2,204)	(4,194)	(75,555)	(101,794)
<b>Net increase (decrease) in net assets from operations</b>	\$ (2,193)	\$ (4,195)	\$ (75,628)	\$ (101,881)

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

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

**Period Ended September 30, 2008\***

*(Dollars in thousands, except for Unit Transactions)*

	<u>Large Cap Domestic</u>		<u>Non-Large Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>				
Investment income (loss), net	\$ 4,124	\$ 10,981	\$ 2,456	\$ 3,374
Net realized gain (loss) from investments	(52,301)	(103,497)	(6,668)	1,435
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(139,776)	(97,604)	(35,529)	(53,087)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	(1)	(4)
<b>Net increase (decrease) in net assets from operations</b>	<u>(187,953)</u>	<u>(190,120)</u>	<u>(39,742)</u>	<u>(48,282)</u>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	381,116	871,667	2,147	14,238
Reinvestment of distributions	-	-	-	-
	<u>381,116</u>	<u>871,667</u>	<u>2,147</u>	<u>14,238</u>
Amount paid for repurchase of units	<u>(12,261)</u>	<u>(758,762)</u>	<u>(227,628)</u>	<u>(238,153)</u>
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>368,855</u>	<u>112,905</u>	<u>(225,481)</u>	<u>(223,915)</u>
<b>Increase (decrease) in net assets</b>	180,902	(77,215)	(265,223)	(272,197)
Net assets, beginning of period	<u>1,678,289</u>	<u>1,936,406</u>	<u>652,833</u>	<u>659,807</u>
<b>Net assets, end of period</b>	<u>\$ 1,859,191</u>	<u>\$ 1,859,191</u>	<u>\$ 387,610</u>	<u>\$ 387,610</u>
<b>Fund unit transactions</b>				
Units sold	31,897,799	73,110,910	149,024	980,432
Units issued from reinvestment of distributions	-	-	-	-
	<u>31,897,799</u>	<u>73,110,910</u>	<u>149,024</u>	<u>980,432</u>
Units repurchased	<u>(1,026,144)</u>	<u>(63,954,507)</u>	<u>(15,803,180)</u>	<u>(16,526,217)</u>
Net increase (decrease) in fund units	<u>30,871,655</u>	<u>9,156,403</u>	<u>(15,654,156)</u>	<u>(15,545,785)</u>

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

<b>International Qualified</b>		<b>International Nonqualified</b>		<b>International Equity</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ (292)	\$ (719)	\$ (58)	\$ (136)	\$ 4,835	\$ 12,930
87	357	27	66	(8,646)	(34,773)
-	-	-	-	(2,142)	1,848
(67,169)	(74,381)	(11,300)	(12,216)	(209,209)	(228,345)
-	-	-	-	(59,092)	(150,160)
(67,374)	(74,743)	(11,331)	(12,286)	(274,254)	(398,500)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
237,789	237,797	56,036	56,037	14,939	256,983
-	-	-	-	-	-
237,789	237,797	56,036	56,037	14,939	256,983
-	-	-	-	(176,270)	(210,863)
237,789	237,797	56,036	56,037	(161,331)	46,120
170,415	163,054	44,705	43,751	(435,585)	(352,380)
442,767	450,128	56,933	57,887	1,774,502	1,691,297
<u>\$ 613,182</u>	<u>\$ 613,182</u>	<u>\$ 101,638</u>	<u>\$ 101,638</u>	<u>\$ 1,338,917</u>	<u>\$ 1,338,917</u>
7,195,469	7,195,706	1,803,456	1,803,488	763,884	12,590,768
-	-	-	-	-	-
7,195,469	7,195,706	1,803,456	1,803,488	763,884	12,590,768
-	(5)	-	(7)	(9,013,226)	(10,660,909)
<u>7,195,469</u>	<u>7,195,701</u>	<u>1,803,456</u>	<u>1,803,481</u>	<u>(8,249,342)</u>	<u>1,929,859</u>

**West Virginia Investment Management Board**  
**Investment Pools**

**Statements of Changes in Net Assets - Unaudited**

**Period Ended September 30, 2008\***

*(Dollars in thousands, except for Unit Transactions)*

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income (loss), net	\$ 324	\$ 2,136	\$ 5,233	\$ 22,333
Net realized gain (loss) from investments	-	1	11,147	9,278
Net realized gain (loss) from foreign currency transactions	-	-	30	(1,729)
Net increase (decrease) in the fair value of investments	-	-	(148,663)	(190,660)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	2,605	10,110
<b>Net increase (decrease) in net assets from operations</b>	<u>324</u>	<u>2,137</u>	<u>(129,648)</u>	<u>(150,668)</u>
<b>Distributions to unitholders</b>				
Investment income, net	(324)	(2,136)	(5,233)	(22,333)
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>(324)</u>	<u>(2,136)</u>	<u>(5,233)</u>	<u>(22,333)</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	81,526	862,272	18,237	736,784
Reinvestment of distributions	324	2,136	6,242	23,226
	<u>81,850</u>	<u>864,408</u>	<u>24,479</u>	<u>760,010</u>
Amount paid for repurchase of units	(172,737)	(963,852)	(238,835)	(561,546)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>(90,887)</u>	<u>(99,444)</u>	<u>(214,356)</u>	<u>198,464</u>
<b>Increase (decrease) in net assets</b>	(90,887)	(99,443)	(349,237)	25,463
Net assets, beginning of period	<u>225,473</u>	<u>234,029</u>	<u>3,111,769</u>	<u>2,737,069</u>
<b>Net assets, end of period</b>	<u>\$ 134,586</u>	<u>\$ 134,586</u>	<u>\$ 2,762,532</u>	<u>\$ 2,762,532</u>
<b>Fund unit transactions</b>				
Units sold	81,525,642	862,272,226	1,503,172	60,956,426
Units issued from reinvestment of distributions	324,091	2,135,724	514,524	1,909,409
	<u>81,849,733</u>	<u>864,407,950</u>	<u>2,017,696</u>	<u>62,865,835</u>
Units repurchased	(172,736,915)	(963,852,299)	(19,685,619)	(45,887,697)
Net increase (decrease) in fund units	<u>(90,887,182)</u>	<u>(99,444,349)</u>	<u>(17,667,923)</u>	<u>16,978,138</u>

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

Fixed Income Qualified		Fixed Income Nonqualified		Private Equity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ (4)	\$ (13)	\$ (6)	\$ (18)	\$ 4	\$ 70
-	55,681	-	22,027	-	-
-	-	-	-	-	-
(5,084)	(64,563)	(7,283)	(30,440)	(78,838)	(77,641)
-	-	-	-	-	-
(5,088)	(8,895)	(7,289)	(8,431)	(78,834)	(77,571)
-	-	-	-	-	-
-	-	-	-	-	-
5	11,412	7	2,746	79	17,109
-	275,781	-	-	-	-
5	287,193	7	2,746	79	17,109
-	(657,284)	-	(333,119)	-	(1,926)
5	(370,091)	7	(330,373)	79	15,183
(5,083)	(378,986)	(7,282)	(338,804)	(78,755)	(62,388)
99,613	473,516	143,024	474,546	885,427	869,060
\$ 94,530	\$ 94,530	\$ 135,742	\$ 135,742	\$ 806,672	\$ 806,672
475	1,115,283	693	287,366	8,312	1,835,570
-	26,951,748	-	-	-	-
475	28,067,031	693	287,366	8,312	1,835,570
-	(64,235,493)	-	(34,861,472)	-	(206,741)
475	(36,168,462)	693	(34,574,106)	8,312	1,628,829

# West Virginia Investment Management Board

## Investment Pools

### Statements of Changes in Net Assets - Unaudited (Continued)

**Period Ended September 30, 2008\***

*(Dollars in thousands, except for Unit Transactions)*

	Private Real Estate		Hedge Fund	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income (loss), net	\$ 11	\$ (1)	\$ (73)	\$ (87)
Net realized gain (loss) from investments	-	-	-	-
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(2,204)	(4,194)	(75,555)	(101,794)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>(2,193)</u>	<u>(4,195)</u>	<u>(75,628)</u>	<u>(101,881)</u>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	73	169	9,083	1,253,771
Reinvestment of distributions	-	-	-	-
	<u>73</u>	<u>169</u>	<u>9,083</u>	<u>1,253,771</u>
Amount paid for repurchase of units	-	-	(9,047)	(53,669)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>73</u>	<u>169</u>	<u>36</u>	<u>1,200,102</u>
<b>Increase (decrease) in net assets</b>	(2,120)	(4,026)	(75,592)	1,098,221
Net assets, beginning of period	<u>32,030</u>	<u>33,936</u>	<u>1,173,813</u>	<u>-</u>
<b>Net assets, end of period</b>	<u>\$ 29,910</u>	<u>\$ 29,910</u>	<u>\$ 1,098,221</u>	<u>\$ 1,098,221</u>
<b>Fund unit transactions</b>				
Units sold	8,115	18,603	928,579	125,477,932
Units issued from reinvestment of distributions	-	-	-	-
	<u>8,115</u>	<u>18,603</u>	<u>928,579</u>	<u>125,477,932</u>
Units repurchased	-	-	(925,019)	(5,467,260)
<b>Net increase (decrease) in fund units</b>	<u>8,115</u>	<u>18,603</u>	<u>3,560</u>	<u>120,010,672</u>

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

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# West Virginia Investment Management Board

## Investment Pools

### Statements of Cash Flows - Unaudited

**Period Ended September 30, 2008\***

*(Dollars in thousands)*

	International Qualified		International Nonqualified	
	Month	Year To Date	Month	Year To Date
<b>Cash flows from operating activities:</b>				
Net increase (decrease) in net assets from operations	\$ (67,374)	\$ (74,743)	\$ (11,331)	\$ (12,286)
Adjustments to reconcile net decrease in net assets from operations to net cash provided by (used in) operating activities:				
Purchase of investment securities	(237,773)	(237,773)	(56,036)	(56,036)
Proceeds from disposition of investment securities	198	597	56	129
Net realized gain from investments	(87)	(357)	(27)	(66)
Purchases and sales of short-term investment securities, net	-	-	-	-
Decrease (increase) in dividends receivable	-	-	-	-
Increase (decrease) in accrued expenses	78	98	2	5
Net decrease (increase) in the fair value of investments	67,169	74,381	11,300	12,217
<b>Net cash provided by (used in) operating activities:</b>	(170,415)	(163,054)	(44,705)	(43,751)
<b>Cash flows from financing activities:</b>				
Proceeds from units sold	237,789	237,797	56,036	56,037
Paid for repurchase of units	-	-	-	-
<b>Net cash provided by financing activities:</b>	237,789	237,797	56,036	56,037
<b>Net change in cash</b>	-	-	-	-
<b>Cash:</b>				
Beginning balance	-	-	-	-
Ending balance	\$ -	\$ -	\$ -	\$ -

For the period ended September 30, 2008 only these five pools are required to present this schedule.

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

<u>Private Equity</u>		<u>Private Real Estate</u>		<u>Hedge Fund</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ (78,834)	\$ (77,571)	\$ (2,193)	\$ (4,195)	\$ (75,628)	\$ (101,881)
(825)	(33,767)	-	-	-	(1,200,000)
1,234	1,234	-	-	-	-
-	-	-	-	-	-
(512)	17,167	(45)	(132)	(1)	(95)
21	62	1	(2)	-	-
(1)	51	(41)	(34)	38	80
<u>78,838</u>	<u>77,641</u>	<u>2,205</u>	<u>4,194</u>	<u>75,555</u>	<u>101,794</u>
78,755	62,388	2,120	4,026	75,592	(1,098,221)
79	17,109	73	169	9,083	1,253,771
-	(1,926)	-	-	(9,047)	(53,669)
<u>79</u>	<u>15,183</u>	<u>73</u>	<u>169</u>	<u>36</u>	<u>1,200,102</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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 applicable to investment companies, which is a comprehensive basis of accounting other than U.S. GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Investments Pools. There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or fund unit transactions between U.S. GAAP for investment companies and U.S. GAAP for state and local governments.

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

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

**Non-Large Cap Domestic** - This pool invests in the equities of small- to mid-sized companies and its objective is to exceed, net of external investment management fees, the Russell 2500 Index over three- to five-year periods. Assets of this pool are managed by Aronson + Johnson + Ortiz, LP and Westfield Capital Management.

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

## NOTE 1. DESCRIPTION OF THE ENTITY (Continued)

**International Nonqualified** - Funds of this pool are invested in Silchester International Investors' Value Equity Trust. This pool is expected to produce investment returns that exceed the Morgan Stanley Capital International's EAFE Index by 200 basis points on an annualized basis over three- to five-year periods, net of external investment management fees. This pool exists for participants who are not "qualified" (as defined by the *Internal Revenue Code*).

**International Equity** - This pool invests in the equities of international companies. AXA Rosenberg Investment Management, LLC, Brandes Investment Partners, LLC, LSV Asset Management and Wasatch Advisors Inc., manage the assets of this pool. The objective of the International Equity is to exceed, net of external investment management fees, Morgan Stanley Capital International's All Country World Free Ex US Index over three- to five-year periods.

**Short-Term Fixed Income** - The main objective of this pool is to maintain sufficient liquidity to fund withdrawals by the participant plans and to invest cash contributions until such time as the money can be transferred to other asset classes without sustaining capital losses. JP Morgan Investment Advisor's, Inc., manages this pool. This pool's investment performance, net of external investment management fees, is expected to meet or exceed the Salomon ninety-day T-bill index plus fifteen basis points.

**Fixed Income** - The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. Western Asset Management Company, LLP, manages this pool.

**Fixed Income Qualified** - The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. Barclays Global Investors manages this pool. Only "qualified participants" (as defined by the *Internal Revenue Code*) may invest in this pool.

**Fixed Income Nonqualified** - The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. Barclays Global Investors manages this pool. This pool exists for participants who are not "qualified" (as defined by the *Internal Revenue Code*).

The composite of the Fixed Income, Fixed Income Qualified, and Fixed Income Nonqualified pools is expected to outperform, net of external investment management fees, the Lehman Brothers Universal Index over three- to five-year periods.

**Private Equity** - The private equity pool was established to hold the IMB's investments in various types of private equity funds. Franklin Park Associates, LLC has been retained by the IMB to provide consulting services for this asset class.

**Private Real Estate** - The private real estate pool was established to hold the IMB's investments in private real estate funds. Courtland Partners, Ltd. has been retained by the IMB to provide consulting services for this asset class.

**Hedge Fund** - The hedge fund pool was established to hold the IMB's investments in hedge funds. Albourne America, LLC has been retained by the IMB to provide consulting services for this asset class.

The combined net asset value of the pools at September 30, 2008, is \$9,362,731,000.

## NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** - The IMB invests funds of the State and its component units, all of which are government entities. The investments of the Short-Term Fixed Income pool are carried at amortized cost. The investments of the remaining pools, except as noted below, are carried at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. Investments in private equity, private real estate, and hedge funds, which are not publicly traded, are carried at estimated fair value as provided by the funds' management. The IMB may, in addition, consider other factors in assessing the fair value of these investments. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of September 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 and credit default swap values are based on market values received from third parties or are determined by valuation models. Investments in other funds are valued at the reported unit values of the individual funds as provided by fund's management. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

**Repurchase Agreements** - In connection with transactions in repurchase agreements, it is the IMB's policy that its designated custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction at all times. If the seller defaults, and the fair value of the collateral declines, realization of the collateral by the IMB may be delayed or limited.

**Foreign Currency** - Amounts denominated in or expected to settle in foreign currencies are translated into U.S. dollars at exchange rates reported by the Bank of New York Mellon on the following basis:

- a. Market value of investment securities, other assets and liabilities - at the closing rate of exchange at the valuation date.
- b. Purchases and sales of investment securities, income and expenses - at the rate of exchange prevailing on the respective dates of such transactions.

The IMB isolates that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from market prices of securities held.

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

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

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

## NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

One of the IMB's fixed income managers uses written option contracts to enhance investment returns and reduce portfolio convexity when implied volatility is high. Purchased option contracts are used to increase portfolio convexity when implied volatility is low, to implement certain yield curve strategies, or to hedge sector exposure.

When writing put options, there is risk that a loss may be incurred if the market price of the underlying instrument decreases and the option is exercised. This loss is determined by market conditions and cannot be specifically limited. The risk associated with writing call options is the loss of potential profit if the market price of the security increases and the option is exercised. Purchased put or call options bear the risk of loss of the premium paid if market conditions are not favorable to exercise the option. There may also be risk that the value of the option contract does not correlate perfectly with movements of the underlying instrument due to certain market distortions.

The IMB limits its exposure to credit risk by only buying or selling options traded on major exchanges, or executed with major dealers. There is a risk of the inability to enter into a closing transaction if a liquid secondary market does not exist. The IMB maintains sufficient levels of cash or cash equivalents to meet cash flow obligations.

**Security Loans** - The IMB, through its agent, BNY Mellon Bank, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102 percent of the market value of the securities loaned. For international securities, the collateral is at least 105 percent of the market value of the securities on loan. Cash collateral received is invested in the Mellon GSL DBT II Collateral Fund. The IMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending agent's fees for its services. The income earned by the IMB is reported in the Statement of Operations as securities lending income. The agent fees and broker rebates are reported as expenses. The IMB also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the various investment pools.

**Futures Contracts** - A futures contract is an agreement between a buyer or a seller and the clearinghouse of a futures exchange in which the parties agree to buy or sell a commodity, financial instrument or index at a specified future date and price. The IMB invests in futures contracts in the Large Cap Domestic pool, the Non-Large Cap Domestic pool and the Fixed Income pool. Upon entering into a financial futures contract, the IMB is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Cash (variation margin) is received from or paid to the broker for the fluctuations of the underlying securities or index. The IMB records the cash received or paid for the variation margin as a realized gain or loss.

Interest rate futures may be used to enhance portfolio yields, to hedge an existing position, or as an alternative investment of cash. Stock index futures may be used to provide immediate exposure to fluctuations in the market values of the stocks in the underlying index and to provide liquidity for cash flows.

## **NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

The market risk associated with holding interest rate and stock index futures results from changes in the market value of the contractual positions due to changes in the value of the underlying instruments or indices. Hedging risk associated with these futures contracts arises because the value of the futures contracts may not correlate perfectly with changes in the values of the underlying instruments or indices due to market distortions.

Other risks associated with futures contracts are liquidity risk and credit risk. Liquidity risk arises when there is insufficient trading in a particular futures contract. Credit risk arises from the potential inability of counterparties to meet the terms of the contracts. The IMB's managers generally only utilize futures contracts that are traded on major exchanges or are executed with major dealers. The major exchanges assume the risk that a counterparty will not settle and generally require an initial margin deposit of cash or securities.

**Foreign Exchange Forward Contracts** - A foreign exchange forward contract is an agreement between two parties to exchange different currencies at a specified exchange rate at an agreed upon future date. The managers of the International Equity pools and the Fixed Income pool enter into such contracts to hedge the assets and liabilities related to securities denominated in a foreign currency. Risks associated with such contracts include movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. These contracts have relatively short durations and are valued at the prevailing market exchange rates at month end. An unrealized gain or loss is recorded as the difference between the amount valued at month end and the amount to be received or paid at the expiration date. The unrealized gain or loss is reclassified to realized gain or loss when the contract expires.

**Interest Rate Swaps** - Interest rate swaps represent an agreement between counterparties to exchange cash flows based on the difference between two interest rates, applied to a notional principal amount for a specified period. Interest rate swaps do not involve the exchange of principal between the parties. Interest is paid or received periodically.

**Asset-Backed Securities** - Certain portfolios invest in various asset-backed securities, mortgage-backed securities, and structured corporate debt. The securities are reported at fair value. The portfolios invest in these securities to enhance yields on investments. Changes in market interest rates affect the cash flows of these securities and may result in changes in fair value. The overall return or yield on these securities depends on the changes in the interest and principal payment pattern and market value of the underlying assets.

**Investment Transactions** - Investment transactions are accounted for on a trade date basis.

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

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

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

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

## NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The remaining pools do not routinely distribute dividends and none of the pools routinely distribute net capital gains. However, on June 30, 2008 the Fixed Income Qualified pool declared a special dividend of realized gains net of operating losses. This dividend was reinvested on July 1, 2008. These dividend payments were made to facilitate participant withdrawals from the pools to fund transfers to other investment classes.

**Expenses** - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to the respective pools. Each pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the pools based on asset size. The IMB pays all expenses on behalf of the pools.

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

## NOTE 3. SECURITIES LENDING

At September 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	\$ 154,346,274	\$ 159,918,600
Non-Large Cap Domestic	106,245,125	110,665,000
International Equity	156,872,893	171,667,364
Short Term Fixed Income	13,964,553	14,247,500
Fixed Income	82,709,878	83,875,954
Total	<u>\$ 514,138,723</u>	<u>\$ 540,374,418</u>

Of the collateral held, \$540,375,000 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

In early October 2008, the IMB was notified that certain securities issued by Sigma Finance, Inc. (Sigma) were transferred from the Mellon GSL DBT II Collateral Fund on October 1, 2008, to the Mellon GSL Reinvestment Trust II (Liquidating Trust). Units of the Liquidating Trust were transferred to the IMB's

### NOTE 3. SECURITIES LENDING (Continued)

securities lending cash collateral account. The value of the units in the Liquidating Trust on an amortized cost basis were \$10,973,960 as calculated by the IMB's proportionate interest in the Mellon GSL DBT II Collateral Fund as of the close of business on September 30, 2008. Sigma was subsequently placed into receivership and the IMB is exposed to a potential loss of the full value of the Sigma investment. In October, the IMB will record a reserve for these potential losses in each investment pool in proportion to its participation in the securities lending program at September 30, 2008.

### NOTE 4. FUTURES CONTRACTS

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

Expiration	Open Contracts		Position	Value at September 30, 2008	Value Upon Entering Contract	Cumulative Net Gain(Loss) Since Inception
<i>Large Cap Domestic</i>						
Dec 2008	2,530	S&P 500	Long	\$ 147,878,500	\$ 154,115,088	\$ (6,236,588)
<i>Fixed Income</i>						
Dec 2008	500	Euro 90 Day	Long	\$ 120,681,250	\$ 123,082,800	\$ (2,401,550)
Mar 2009	4,473	Euro 90 Day	Long	1,085,093,888	1,087,320,088	(2,226,200)
Dec 2008	411	US 2 YR T Note	Long	87,722,812	86,311,641	1,411,171
Dec 2008	(1,465)	US 5 YR T Note	Short	(164,423,359)	(163,235,094)	(1,188,265)
Dec 2008	(1,604)	US 10 YR T Note	Short	(183,858,500)	(185,816,617)	1,958,117
Dec 2008	(797)	US T Bond	Short	(93,385,984)	(93,663,992)	278,008
				\$ 851,830,107	\$ 853,998,826	\$ (2,168,719)

At September 30, 2008, open positions in futures contracts denominated in foreign currencies are as follows:

Expiration	Open Contracts		Currency	Position	Value at September 30, 2008 in Local Currency	Initial Value in Local Currency	Sept 30, 2008 Exchange Rate	Cumulative Net Gain(Loss) Since Inception
<i>Fixed Income</i>								
Dec 2008	279	Euro Bund	Euro	Long	32,104,530	32,129,590	1.40465	\$ (35,201)
Dec 2008	406	Euro-BOBL	Euro	Long	44,544,290	44,116,035	1.40465	601,548
Mar 2009	451	90 Day Libor	British Pound	Long	53,550,613	52,887,244	1.78245	1,182,422
								\$ 1,748,769

At September 30, 2008, the Large Cap Domestic pool and the Fixed Income pool have pledged cash and securities valued at \$9,108,000 and \$25,285,000 respectively to cover initial margin requirements on open futures contracts.

At September 30, 2008, the net variation margin payable of \$5,769,000 in the Large Cap Domestic pool represents one day's settlement on open futures contracts and the net variation margin receivable of \$7,996,000 in the Fixed Income pool represents the cumulative margin due on open futures contracts.

## NOTE 5. SWAPS

At September 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	
Barclay's Capital	\$ 6,644,000	05/31/2012	4.40000%	Fixed	N/A	4.05250%	Floating	3 mo. Libor	\$ 121,201
Barclay's Capital	6,990,000	05/31/2012	4.40000%	Fixed	N/A	4.05250%	Floating	3 mo. Libor	127,512
Barclay's Capital	93,500,000	09/27/2012	4.52000%	Fixed	N/A	4.05250%	Floating	3 mo. Libor	13,436
Barclay's Capital	22,940,000	09/27/2020	4.05250%	Floating	3 mo. Libor	4.910000	Fixed	N/A	(93,753)
Credit Suisse	40,600,000	09/15/2010	3.00000%	Fixed	N/A	4.05250%	Floating	3 mo. Libor	(224,729)
Deutsche Bank	48,800,000	04/14/2010	4.25300%	Fixed	N/A	5.37000%	Floating	6 mo. Euribor	(420,769)
Deutsche Bank	8,800,000	05/12/2010	4.46400%	Fixed	N/A	5.37000%	Floating	6 mo. Euribor	(31,949)
Deutsche Bank	10,200,000	04/14/2018	5.37000%	Floating	6 mo. Euribor	4.44000%	Fixed	N/A	272,814
Greenwich Capital	64,000,000	04/11/2010	4.28500%	Fixed	N/A	5.37000%	Floating	6 mo. Euribor	(512,470)
Greenwich Capital	13,200,000	04/11/2018	5.37000%	Floating	6 mo. Euribor	4.47300%	Fixed	N/A	306,691
Greenwich Capital	32,700,000	09/15/2010	3.00000%	Fixed	N/A	4.05250%	Floating	3 mo. Libor	(181,001)
Goldman Sachs	37,400,000	05/15/2016	4.0525%	Floating	3 mo. Libor	4.25000%	Fixed	N/A	295,531
	<u>\$ 385,774,000</u>								<u>\$ (327,486)</u>

At September 30, 2008, the Fixed Income pool held the following credit default swaps:

Counterparty	Notional Value	Maturity Date	Receiving			Paying			Fair Value
			Rate	Type	Base	Rate	Type	Base	
Barclays Capital	4,600,000	06/20/2013	N/A	N/A	N/A	1.55000%	Fixed	N/A	\$ 27,674
Goldman Sachs	9,300,000	06/20/2013	N/A	N/A	N/A	1.55000%	Fixed	N/A	55,949
Goldman Sachs	8,200,000	06/20/2013	N/A	N/A	N/A	3.50000%	Fixed	N/A	243,648
Credit Suisse	8,200,000	06/20/2013	3.50000%	Fixed	N/A	N/A	N/A	N/A	(243,648)
J.P. Morgan Chase	2,400,000	06/20/2013	5.00000%	Fixed	N/A	N/A	N/A	N/A	14,438
J.P. Morgan Chase	9,400,000	06/20/2013	N/A	N/A	N/A	1.55000%	Fixed	N/A	56,550
J.P. Morgan Chase	15,000,000	07/25/2045	0.18000%	Fixed	N/A	N/A	N/A	N/A	(1,237,500)
	<u>\$ 57,100,000</u>								<u>\$ (1,082,889)</u>

At September 30, 2008, the Fixed Income pool has pledged cash of \$4,000,000 as collateral on open swap contracts.

## NOTE 6. OPTION CONTRACTS

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

Type	Description	Maturity	Strike Price	Face	Premiums (Received)/Paid	Value at Sept 30, 2008
<i>Long Positions</i>						
Put	Euro 1YR MID-CRV	10/10/2008	96.375	636	\$ 171,717	\$ 238,500
Put	Put Swaption	10/20/2008	1.400	42	37,380	63,840
Put	Put Swaption	10/20/2008	1.500	150	118,500	187,500
Put	Put Swaption	11/20/2008	1.500	75	55,500	118,500
Put	Put Swaption	11/20/2008	1.500	87	66,120	137,460
Put	Put Swaption	12/22/2008	1.400	152	200,640	322,240
Put	Put Swaption	12/22/2008	1.550	209	263,340	374,110
Put	Put Swaption	12/22/2008	1.600	150	168,000	255,000
Put	Put Swaption	01/29/2009	4.930	186	452,588	276,661
Put	Put Swaption	01/29/2009	4.930	192	466,687	285,574
Call	Call Swaption	03/12/2009	3.615	169	117,950	115,208
Call	10 YR T-Note Option	11/21/2008	116.50	19	23,539	23,454
Total Long Positions					2,141,961	2,398,047
<i>Short Positions</i>						
Put	Euro 90 Day Future	03/16/2009	96.750	(1,364)	(641,762)	(1,048,575)
Put	Euro 90 Day Future	06/15/2009	96.750	(184)	(173,972)	(195,500)
Put	Put Swaption	10/20/2008	0.90	(24)	(62,400)	(32,189)
Put	Put Swaption	10/20/2008	0.925	(22)	(50,600)	(67,989)
Put	Put Swaption	10/20/2008	1.600	(284)	(106,500)	(289,680)
Put	Put Swaption	10/20/2008	3.400	(76)	(144,400)	(272,840)
Put	Put Swaption	10/20/2008	1.650	(84)	(37,800)	(77,280)
Put	Put Swaption	11/20/2008	0.900	(24)	(82,800)	(58,535)
Put	Put Swaption	11/20/2008	0.905	(23)	(46,200)	(60,646)
Put	Put Swaption	11/20/2008	0.905	(23)	(56,133)	(60,646)
Put	Put Swaption	11/20/2008	0.905	(12)	(23,100)	(30,323)
Put	Put Swaption	11/20/2008	0.910	(12)	(31,185)	(33,618)
Put	Put Swaption	11/20/2008	1.600	(119)	(77,350)	(164,220)
Put	Put Swaption	11/20/2008	1.730	(175)	(66,500)	(201,250)
Put	Put Swaption	11/20/2008	1.750	(150)	(55,500)	(168,000)
Put	Put Swaption	12/22/2008	1.750	(304)	(200,640)	(443,840)
Put	Put Swaption	12/22/2008	2.050	(418)	(263,340)	(459,800)
Put	Put Swaption	12/22/2008	2.100	(300)	(168,000)	(315,000)
Put	Put Swaption	01/29/2008	4.000	(769)	(553,680)	(324,287)
Put	Put Swaption	01/29/2009	4.000	(745)	(543,850)	(314,166)
Put	Put Swaption	06/16/2009	4.950	(412)	(379,040)	(128,589)
Put	Put Swaption	10/02/2013	4.965	(224)	(1,328,978)	(1,328,978)
Put	5 YR T-Note Option	10/24/2008	110.00	(1,675)	(620,587)	(523,438)
Put	10 YR T-Note Option	11/21/2008	114.00	(298)	(318,047)	(507,524)
Put	10 YR T-Note Option	11/21/2008	115.00	(386)	(305,664)	(850,397)
Call	Call Swaption	10/20/2008	0.900	(24)	(27,600)	(27,389)
Call	Call Swaption	10/20/2008	0.925	(22)	(27,500)	(4,617)
Call	Call Swaption	10/20/2008	1.600	(284)	(213,000)	(156,200)
Call	Call Swaption	10/20/2008	3.400	(76)	(98,800)	(3,040)
Call	Call Swaption	11/20/2008	0.900	(24)	(37,200)	(37,573)
Call	Call Swaption	11/20/2008	0.905	(23)	(37,422)	(31,459)
Call	Call Swaption	11/20/2008	0.905	(23)	(46,200)	(26,715)
Call	Call Swaption	11/20/2008	0.905	(12)	(23,100)	(15,729)
Call	Call Swaption	11/20/2008	0.910	(11)	(15,015)	(12,909)
Call	Call Swaption	11/20/2008	1.600	(119)	(94,605)	(92,820)
Call	Call Swaption	12/12/2008	3.615	(337)	(470,536)	(371,327)
Call	Call Swaption	10/02/2013	4.965	(224)	(1,328,978)	(1,328,977)
Call	Euro 90 Day Future	03/16/2009	97.500	(1,665)	(935,157)	(832,500)
Call	5 YR T-Note Option	10/24/2008	114.00	(1,675)	(620,587)	(732,812)
Call	10 YR T-Note Option	11/21/2008	120.00	(279)	(297,854)	(122,063)
Total Short Positions					(10,611,582)	(11,753,440)
Total Option Contracts					\$ (8,469,621)	\$ (9,355,393)

## NOTE 6. OPTION CONTRACTS (Continued)

A summary of the activity in short (written) option positions for the period from July 1, 2008 to September 30, 2008 is as follows:

	Puts		Calls	
	Number of Contracts	Premiums Received	Number of Contracts	Premiums Received
Options Outstanding at June 30, 2008	(5,347)	\$ (3,253,000)	(4,263)	\$ (2,057,635)
Options written	(14,119)	(7,978,417)	(8,834)	(5,735,870)
Options closed	4,639	1,654,863	2,659	1,138,839
Options expired	6,720	3,238,526	5,640	2,381,112
Options outstanding at Sept. 30, 2008	(8,107)	\$ (6,338,028)	(4,798)	\$ (4,273,554)

## NOTE 7. COMMITMENTS

The IMB, with the assistance of its specialty consultants, began implementing its plan to invest in private equity, real estate, and hedge funds in February 2008. As of September 30, 2008, the IMB has made commitments to seven private equity general partnerships totaling \$305,000,000. The IMB had funded \$51,842,418 of these commitments at September 30, 2008, leaving unfunded commitments of \$253,157,582. The IMB also committed \$80,000,000 to two real estate partnerships. The IMB had funded \$15,000,000 of these commitments at September 30, 2008 leaving unfunded commitments of \$65,000,000.

## NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

At September 30, 2008, the International Equity pool and the Fixed Income pool held the following open foreign currency forward contracts:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable (in foreign currency)	(in U.S. dollars)	Payable (in foreign currency)	(in U.S. dollars)	Unrealized Appreciation (depreciation)
<i>International Equity</i>								
Long/Cover	Australian Dollar	9/29/2008	10/2/2008	28,598	\$ 22,558		\$ 22,973	\$ (415)
Long/Cover	British Pound	9/30/2008	10/2/2008	17,000	30,302		30,050	252
Long/Cover	Japanese Yen	9/25/2008	10/1/2008	10,962,678	103,261		99,983	3,278
Long/Cover	Japanese Yen	9/29/2008	10/2/2008	17,043,717	160,540		161,100	(560)
Short/Cover	Canadian Dollar	9/30/2008	10/2/2008		95,974	102,242	96,164	(190)
Short/Cover	Canadian Dollar	9/30/2008	10/2/2008		104,590	111,420	104,797	(207)
Short/Cover	South African Rand	9/25/2008	10/2/2008		289,460	2,353,256	284,187	5,273
					<u>\$ 806,685</u>		<u>\$ 799,254</u>	<u>\$ 7,431</u>
<i>Fixed Income</i>								
Long/Hedge	Japanese Yen	7/22/2008	11/5/2008	2,696,608,000	\$ 25,553,796		\$ 25,535,093	\$ 18,703
Short/Hedge	British Pound	7/22/2008	11/5/2008		54,750,702	27,519,415	49,183,387	5,567,315
Short/Hedge	Euro Currency Unit	7/22/2008	11/5/2008		41,080,589	25,946,673	36,570,979	4,509,610
					<u>\$121,385,087</u>		<u>\$111,289,459</u>	<u>\$ 10,095,628</u>

## NOTE 9. FINANCIAL HIGHLIGHTS

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
<b>Per Unit Operating Performance:</b>					
Net asset value, beginning of period	\$ 11.94	\$ 14.59	\$ 33.60	\$ 31.59	\$ 21.00
Income from investment operations:					
Net investment income (loss)	0.07	0.08	(0.05)	(0.06)	0.16
Net realized gain (loss) on investment transactions	(1.16)	(1.61)	(3.77)	(3.57)	(3.15)
Net realized gain (loss) from foreign currency transactions	-	-	-	-	0.02
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-	(1.80)
Total from investment operations	(1.09)	(1.53)	(4.82)	(3.63)	(4.77)
Less distributions from net investment income	-	-	-	-	-
Net asset value, end of period	\$ 10.85	\$ 13.06	\$ 29.78	\$ 27.96	\$ 16.23
<b>Time-weighted Total Return *</b>	-9.2%	-10.8%	-11.5%	-11.7%	-22.6%
<b>Supplemental Data:</b>					
Net assets, end of period (\$000s)	\$ 1,859,191	\$ 387,610	\$ 613,182	\$ 101,638	\$ 1,338,917
Ratio to average net assets:					
Expenses **	0.10%	-0.55%	0.59%	0.80%	0.17%
Net investment income **	2.36%	2.29%	-0.59%	-0.80%	3.21%
Portfolio turnover rate	44.06%	21.80%	0.00%	0.00%	20.75%
	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Private Equity
<b>Per Unit Operating Performance:</b>					
Net asset value, beginning of period	\$ 1.00	\$ 12.34	\$ 10.23	\$ 9.56	\$ 9.48
Income from investment operations:					
Net investment income (loss)	0.01	0.10	-	-	-
Net realized gain (loss) on investment transactions	-	(0.76)	(0.88)	(0.56)	(0.83)
Net realized gain (loss) from foreign currency transactions	-	-	-	-	-
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	(0.01)	-	-	-
Total from investment operations	0.01	(0.67)	(0.88)	(0.56)	(0.83)
Less distributions from net investment income	(0.01)	(0.10)	-	-	-
Net asset value, end of period	\$ 1.00	\$ 11.57	\$ 9.35	\$ 9.00	\$ 8.65
<b>Time-weighted Total Return *</b>	0.5%	-5.4%	-8.6%	-5.9%	-8.8%
<b>Supplemental Data:</b>					
Net assets, end of period (\$000s)	\$ 134,586	\$2,762,532	\$ 94,530	\$ 135,742	\$ 806,672
Ratio to average net assets:					
Expenses **	0.08%	0.19%	0.03%	0.03%	0.11%
Net investment income **	2.53%	2.49%	-0.03%	-0.03%	0.03%
Portfolio turnover rate	N/A	25.43%	0.41%	0.48%	N/A

\* -Return data are net of fees for the fiscal year-to-date and are not annualized

\*\* - All ratios are for the fiscal year-to-date annualized

**NOTE 9. FINANCIAL HIGHLIGHTS (Continued)**

	<b>Private Real Estate</b>	<b>Hedge Fund</b>
<b>Per Unit Operating Performance:</b>		
Net asset value, beginning of period	\$ 9.47	\$ 10.00
Income from investment operations:		
Net investment income (loss)	(0.01)	-
Net realized gain (loss) on investment transactions	(1.16)	(0.85)
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	(1.17)	(0.85)
Less distributions from net investment income	-	-
Net asset value, end of period	<u>\$ 8.30</u>	<u>\$ 9.15</u>
<b>Time-weighted Total Return *</b>	-12.4%	-8.5%
<b>Supplemental Data:</b>		
Net assets, end of period (\$000s)	\$ 29,910	\$1,098,221
Ratio to average net assets:		
Expenses **	1.68%	0.06%
Net investment income **	-0.01%	-0.03%
Portfolio turnover rate	N/A	N/A

**OTHER  
FINANCIAL INFORMATION**

**West Virginia Investment Management Board**  
**Investment Pools**

**Schedule of Participation**

**September 30, 2008**

*(Dollars in thousands)*

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

	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>	<u>Short-Term Fixed Income</u>
Prepaid Tuition Trust Fund	\$ 20,912	\$ 3,672		\$ 7,944	\$ 14,569	\$ 1,164
Prepaid Tuition Trust Escrow Fund	-	-		-	-	-
Judges' Retirement System	18,537	3,367	\$ 7,294		13,351	376
WV Deputy Sheriffs' Retirement System	17,125	3,004	6,516		11,898	679
Public Safety Retirement System	87,404	15,363	33,262		60,743	320
State Police Retirement System	8,094	1,417	3,080		5,622	501
Public Employees' Insurance Agency	7,073	1,240		2,686	4,913	310
Board of Risk & Insurance Management	8,407	1,474		3,190	5,841	274
Public Employees' Retirement System	735,701	172,441	286,581		533,062	12,935
WV Retiree Health Benefit Trust	3,810	669		1,449	2,668	470
Teachers' Retirement System	721,728	144,772	275,282		526,227	19,714
Teachers' Employers Contribution	-	-	-		-	24,067
EMS Retirement System	3,068	535	1,167	-	2,131	406
Wildlife Endowment Fund	8,096	1,416		3,068	5,610	123
Revenue Shortfall Reserve Fund	45,755	7,963		17,402	31,736	1,307
Revenue Shortfall Reserve Fund B	64,062	11,232		24,341	44,694	21
Workers' Compensation Old Fund	89,855	15,608		34,119	62,250	49,834
Workers' Compensation Uninsured	-	-		-	-	8,245
Workers' Compensation Self-Insured	-	-		-	-	5,486
Pneumoconiosis	19,564	3,437		7,439	13,602	8,342
<b>Total Amount</b>	<u><u>\$ 1,859,191</u></u>	<u><u>\$ 387,610</u></u>	<u><u>\$ 613,182</u></u>	<u><u>\$ 101,638</u></u>	<u><u>\$ 1,338,917</u></u>	<u><u>\$ 134,574</u></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>
\$ 18,456		\$ 14,266				\$ 80,983
1,423		952				2,375
25,933	\$ 1,074		\$ 9,726	\$ 365	\$ 8,974	88,997
22,538	1,085		8,754	331	8,013	79,942
110,037	5,058		46,306	1,734	44,587	404,815
10,935	563		3,943	151	3,789	38,095
66,900		8,032			22,080	113,234
27,834		33,567			20,034	100,621
949,633	34,282		391,309	14,864	361,591	3,492,399
108,875		68,349	-	-	-	186,291
904,201	52,241		345,175	12,434	349,110	3,350,884
-	-			-		24,067
4,141	227		1,459	32	1,437	14,602
8,820		452			3,605	31,190
33,693		2,790			35,783	176,429
48,392		2,669			50,001	245,412
290,289		3,010			140,639	685,604
-		-				8,245
-		-				5,486
130,432		1,655			48,578	233,049
<u>\$ 2,762,532</u>	<u>\$ 94,530</u>	<u>\$ 135,742</u>	<u>\$ 806,672</u>	<u>\$ 29,910</u>	<u>\$ 1,098,221</u>	

# West Virginia Investment Management Board

## Investment Pools

### Portfolio Statistics

September 30, 2008

	<u>Short-Term Fixed Income</u>
Weighted Average Days to Maturity	25
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	2.37%

The money market yield represents the rate of income, net of expenses, earned over the past month and is not intended to indicate future performance. The return is annualized over a 365-day year, assuming no reinvestment of earnings.