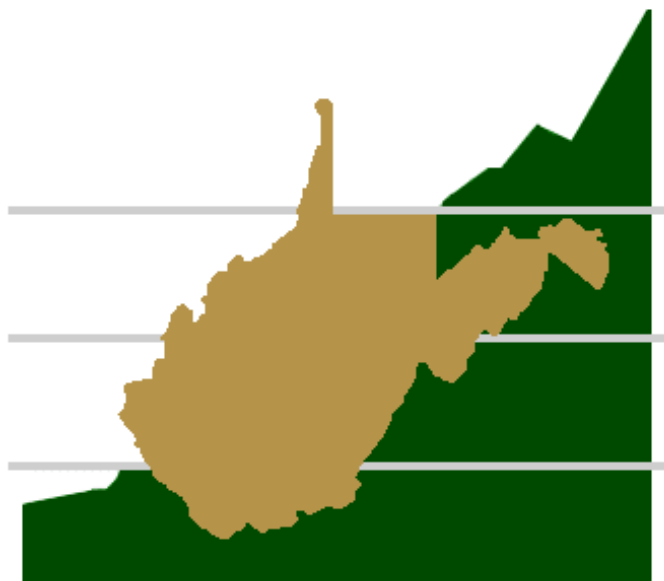


# **West Virginia** **Investment Management Board**



Financial Statements  
October 31, 2008



# West Virginia Investment Management Board Investment Pools

## Financial Statements

October 31, 2008

### Table of Contents

<i>Statements of Assets and Liabilities</i>	1
<i>Schedule of Investments in Securities</i>	3
<i>Option Contracts Written</i>	56
<i>Statements of Operations</i>	57
<i>Statements of Changes in Net Assets</i>	62
<i>Statements of Cash Flows</i>	67
<i>Notes to Financial Statements</i>	69
<i>Other Financial Information</i>	83

# West Virginia Investment Management Board

## Investment Pools

### Statements of Assets and Liabilities - Unaudited

**October 31, 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>Assets</b>				
Investment securities:				
At amortized cost				
At fair value	\$ 1,409,998	\$ 314,990	\$ 525,475	\$ 87,061
Cash	(25)	-	-	-
Cash denominated in foreign currencies (cost \$9,938)	-	-	-	-
Collateral for securities loaned at fair value (Note 3)	262,461	150,160	-	-
Reserve for Collateral Devaluation	(3,247)	(2,247)	-	-
Receivables:				
Accrued interest	-	-	-	-
Investments sold	20,906	2,788	-	-
Dividends	2,293	164	-	-
Securities lending income	299	147	-	-
Foreign tax withholding	-	4	-	-
Due from broker - variation margin	-	-	-	-
Unrealized gain on foreign currency exchange contracts (Note 8)	-	-	-	-
<b>Total assets</b>	<b>1,692,685</b>	<b>466,006</b>	<b>525,475</b>	<b>87,061</b>
<b>Liabilities</b>				
Accrued expenses	519	(606)	278	7
Dividends payable	-	-	-	-
Payable for investments purchased	19,900	3,168	-	-
Payable upon return of securities loaned (Note 3)	262,461	150,160	-	-
Option contracts written	-	-	-	-
Unrealized loss on foreign currency exchange contracts (Note 8)	-	-	-	-
<b>Total liabilities</b>	<b>282,880</b>	<b>152,722</b>	<b>278</b>	<b>7</b>
<b>Net assets at value</b>	<b>\$ 1,409,805</b>	<b>\$ 313,284</b>	<b>\$ 525,197</b>	<b>\$ 87,054</b>
<b>Net assets</b>				
Paid-in capital	\$ 1,514,715	\$ 363,726	\$ 378,676	\$ 74,937
Accumulated undistributed net investment income (loss)	193,671	15,029	(16,531)	(2,001)
Accumulated undistributed net realized gain (loss) from investments	166,607	34,576	19,245	9,560
Accumulated undistributed net realized gain from foreign currency transactions	-	(506)	-	-
Unrealized net appreciation (depreciation) of investments	(465,188)	(99,540)	143,807	4,558
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	(1)	-	-
<b>Net assets at value</b>	<b>\$ 1,409,805</b>	<b>\$ 313,284</b>	<b>\$ 525,197</b>	<b>\$ 87,054</b>
<b>Investment unit data:</b>				
Units outstanding	157,464,677	29,676,348	20,594,039	3,635,803
Net asset value, unit price	\$8.95	\$10.56	\$25.50	\$23.94

See accompanying notes to financial statements.

<u>International Equity</u>	<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>
\$ 999,555	\$ 158,550	\$ 2,816,743	\$ 89,824	\$ 129,021	\$ 661,354	\$ 28,111	\$ 1,037,779
(56)	-	(2,099)	-	-	-	-	-
8,258	-	1,126	-	-	-	-	-
157,912	26,527	89,796	-	-	-	-	-
(3,486)	(289)	(1,703)	-	-	-	-	-
-	50	12,696	-	-	-	-	-
4,761	-	4,383	-	-	-	-	-
3,168	-	785	-	-	95	52	-
194	76	90	-	-	-	-	-
809	-	-	-	-	-	-	-
-	-	1,010	-	-	-	-	-
-	-	20,330	-	-	-	-	-
<u>1,171,115</u>	<u>184,914</u>	<u>2,943,157</u>	<u>89,824</u>	<u>129,021</u>	<u>661,449</u>	<u>28,163</u>	<u>1,037,779</u>
1,253	28	930	9	12	156	62	147
-	-	12,061	-	-	-	-	-
4,599	-	137,887	-	-	-	-	-
157,912	26,527	89,796	-	-	-	-	-
-	-	19,381	-	-	-	-	-
<u>15</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>163,779</u>	<u>26,555</u>	<u>260,055</u>	<u>9</u>	<u>12</u>	<u>156</u>	<u>62</u>	<u>147</u>
<u>\$ 1,007,336</u>	<u>\$ 158,359</u>	<u>\$ 2,683,102</u>	<u>\$ 89,815</u>	<u>\$ 129,009</u>	<u>\$ 661,293</u>	<u>\$ 28,101</u>	<u>\$ 1,037,632</u>
\$ 1,198,654	\$ 158,560	\$ 2,743,108	\$ 35,189	\$ 62,220	\$ 891,858	\$ 35,758	\$ 1,200,176
147,654	76	90	(640)	(979)	(19)	(200)	(161)
289,274	12	384,234	55,808	71,437	-	-	-
100,379	-	(3,719)	-	-	-	-	-
(564,413)	(289)	(459,813)	(542)	(3,669)	(230,546)	(7,457)	(162,383)
(164,212)	-	19,202	-	-	-	-	-
<u>\$ 1,007,336</u>	<u>\$ 158,359</u>	<u>\$ 2,683,102</u>	<u>\$ 89,815</u>	<u>\$ 129,009</u>	<u>\$ 661,293</u>	<u>\$ 28,101</u>	<u>\$ 1,037,632</u>
82,540,168	158,560,666	250,148,718	10,108,096	15,088,612	93,271,084	3,605,276	120,018,756
<u>\$12.20</u>	<u>\$1.00</u>	<u>\$10.73</u>	<u>\$8.89</u>	<u>\$8.55</u>	<u>\$7.09</u>	<u>\$7.79</u>	<u>\$8.65</u>

**West Virginia Investment Management Board**  
**Investment Pools**  
**Schedule of Investments in Securities - Unaudited**  
**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Large Cap Domestic</b>			
<u><i>Equity Securities</i></u>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	24,700	2,301	\$1,436
Alcoa Inc	23,100	909	266
Ashland Inc New	50,900	1,630	1,150
Ball Corporation	32,000	1,338	1,094
Bemis Company Inc	12,400	319	308
CF Industries Holdings Inc	42,900	5,810	2,754
CONSOL Energy Inc	57,200	3,716	1,796
Dow Chemical Company	138,000	6,047	3,682
duPont EI de Nemours Co	35,400	1,469	1,134
Eastman Chemical Company	19,793	1,182	799
Ecolab Inc	32,300	1,459	1,203
Freeport-McMoRan Copper & Gold	101,882	10,813	2,961
Hercules Inc	48,653	803	818
International Paper Company	79,000	2,136	1,363
Massey Energy Company	55,057	3,210	1,271
MeadWestvaco Corp	156,500	4,207	2,196
Monsanto Company	95,090	9,582	8,461
Newmont Mining Corp	10,500	487	276
Nucor Corporation	111,500	7,072	4,517
Pactiv Corporation	8,600	222	203
Peabody Energy Corp	27,200	1,424	939
PPG Industries Inc	3,400	223	169
Praxair Inc	32,300	2,779	2,104
Rohm & Haas Company	5,600	349	394
Sealed Air Corporation	105,300	2,216	1,782
Sigma-Aldrich Corporation	58,100	3,257	2,548
United States Steel Corp	83,500	7,207	3,079
Vulcan Materials	8,200	518	445
Weyerhaeuser Company	11,700	727	447
<i>Total Basic Materials</i>		83,412	49,595
<i>3.5%</i>			
<i>Capital Goods</i>			
3M Co	47,300	3,728	3,041
AK Steel Holding Corporation	104,100	4,894	1,449
Allied Waste Industries Inc	69,700	752	726
Apollo Group	28,100	1,708	1,953
Block H&R Inc	160,300	3,358	3,161
Boeing Company	152,900	12,358	8,015
Burlington Northern Santa Fe	36,700	3,488	3,269
C H Robinson Worldwide Inc	31,600	1,706	1,636
Caterpillar Inc	153,700	10,868	5,871
CSX Corp	185,600	9,075	8,486
Cummins Engine Company Inc	145,100	7,890	3,794
Danaher Corp	4,400	325	261
Deere & Company	105,200	5,873	4,057
Donnelley & Sons	158,800	5,372	2,631
Dover Corp	18,900	580	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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>			
Eaton Corporation	1,000	91	45
Emerson Electric Co	173,700	8,524	5,685
Equifax Inc	32,200	1,024	840
Expeditors Intl of Washington	31,500	1,316	1,028
Fastenal Company	18,600	864	749
FedEx Corp	62,200	5,341	4,066
Flowserve Corp	8,700	533	495
Fluor Corporation	58,400	4,331	2,332
General Dynamics Corp	49,400	3,773	2,980
General Electric Company	1,859,675	62,911	36,282
Goodrich BF Company	54,700	3,226	2,000
Grainger WW Inc	6,700	594	526
Honeywell International Inc	255,400	13,743	7,777
Illinois Tool Works Inc	11,100	570	371
Ingersoll-Rand Company	33,173	1,465	612
ITT Industries Inc	3,900	188	174
Jacobs Engineering Group Inc	58,100	4,507	2,117
L-3 Communications Hldgs Inc	22,700	2,367	1,843
Lockheed Martin Corp	60,800	5,667	5,171
Manitowoc Co Inc	33,500	1,214	330
Norfolk Southern Corp	28,800	1,930	1,726
Northrop Grumman Corp	114,300	8,435	5,360
PACCAR Inc	47,400	2,233	1,386
Pall Corporation	9,400	282	248
Parker-Hannifin Corporation	10,700	739	415
Pitney Bowes Inc	119,600	5,196	2,964
Precision Castparts Corp	44,700	5,398	2,897
Raytheon Company	85,500	4,645	4,370
Robert Half International Inc	14,600	311	276
Ryder System Inc	113,900	6,812	4,513
Southwest Airlines Co	290,700	4,343	3,424
Terex Corp	53,600	2,558	894
Textron Inc	43,700	2,408	773
Tyco International Ltd	197,816	7,415	5,001
Union Pacific Corp	96,400	6,674	6,437
United Parcel Service Inc	50,200	3,357	2,649
United Technologies Corp	167,200	11,466	9,189
Waste Management Inc	93,100	2,906	2,908
<i>Total Capital Goods</i>	12.8%	271,332	179,803
<i>Communication Services</i>			
American Tower Corporation	16,300	695	527
AT&T Inc	1,200,270	38,889	32,131
CenturyTel Inc	8,700	337	218
Frontier Communications Corp	7,200	104	55
Sprint Nextel Corporation	445,154	5,525	1,393
Verizon Communications	495,844	18,793	14,712
Windstream Corp	84,421	1,094	634
<i>Total Communication Services</i>	3.5%	65,437	49,670

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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>			
<i>Consumer Cyclicals</i>			
Abercrombie & Fitch Co	36,400	2,423	1,054.00
Amazon.com Inc	71,500	5,469	4,093
AutoNation Inc	58,200	586	400
AutoZone Inc	14,200	1,798	1,808
Bed Bath & Beyond Inc	30,400	908	783
Best Buy Co Inc	108,600	4,656	2,919
Big Lots Inc	76,407	2,136	1,867
Black & Decker Corporation	1,400	97	71
Carnival Corp	24,500	908	622
Centex Corporation	67,700	1,109	829
Coach Inc	94,600	3,117	1,949
Comcast Corp	408,302	9,009	6,435
Darden Restaurants Inc	13,800	442	306
DIRECTV Group Inc	278,300	7,145	6,092
Disney Walt Company	85,500	2,454	2,215
DR Horton Inc	172,200	2,296	1,271
Expedia Inc	38,600	1,249	367
Family Dollar Stores	106,400	2,428	2,863
Ford Motor Company	16,286	138	36
GameStop Corp	43,100	2,111	1,181
Gap Inc	233,400	4,542	3,020
General Motors Corp	67,400	1,089	390
Goodyear Tire & Rubber Co	98,000	1,932	874
Hasbro Inc	139,400	4,575	4,055
Home Depot Inc	162,500	3,998	3,833
International Game Technology	38,000	1,057	532
Interpublic Group of Co Inc	427,400	3,791	2,218
Johnson Controls Inc	329,800	9,848	5,847
Jones Apparel Group Inc	30,800	543	342
KB Home	54,700	1,054	913
Kohl's Corporation	37,900	1,840	1,331
Leggett & Platt Inc	88,500	1,950	1,536
Lennar Corporation	80,100	803	620
Limited Inc	84,100	1,589	1,008
Liz Claiborne Inc	39,700	680	324
Lowe's Corp Inc	91,100	1,967	1,977
Macy's Inc	4,300	83	53
Marriott International Inc	8,300	212	173
Mattel Inc	60,900	1,014	914
McDonald's Corporation	229,600	12,209	13,301
McGraw-Hill Companies Inc	20,200	589	543
New York Times Company	21,500	279	215
Newell Rubbermaid Inc	69,700	1,999	958
News Corp	415,000	6,944	4,416
Nike Inc	124,100	7,004	7,152
Nordstrom Inc	17,600	503	318
Omnicom Group Inc	24,100	1,097	712
Penney JC & Company	51,600	2,049	1,234
Polo Ralph Lauren Corporation	6,500	412	307
Pulte Corporation	214,200	2,821	2,386
RadioShack Corp	194,600	3,575	2,464

*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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>			
Sherwin-Williams Co	18,200	1,013	1,036
Snap-On Inc	43,400	2,056	1,604
Staples Inc	130,000	2,723	2,526
Starwood Hotels & Resorts Inc	40,100	1,167	904
Target Corp	21,100	1,109	846
Tiffany & Co	50,800	2,464	1,394
Time Warner Inc	561,796	10,033	5,669
TJX Companies Inc	198,000	6,160	5,298
VF Corp	42,200	3,224	2,325
Viacom Inc	16,400	489	332
Whirlpool Corporation	7,000	577	326
Yum Brands Inc	125,100	4,456	3,629
<i>Total Consumer Cyclical</i>		167,998	127,016
<i>Consumer Staples</i>			
Altria Group Inc	418,776	8,354	8,036
Anheuser-Busch Company Inc	71,300	4,280	4,423
Archer-Daniels-Midland Co	41,200	1,229	854
Avon Products Inc	76,900	2,824	1,909
Brown Forman Corp	34,375	1,923	1,561
Campbell Soup Co	86,300	3,249	3,275
Coca-Cola Company	432,400	23,212	19,052
Coca-Cola Enterprises	235,783	5,362	2,370
Colgate-Palmolive Co	165,500	11,401	10,387
ConAgra Foods Inc	5,700	146	99
Constellation Brands Inc	17,000	376	213
Costco Wholesale Corp	30,600	2,057	1,745
CVS Corp	146,176	5,418	4,480
Dean Foods Company	5,800	137	127
Dr Pepper Snapple Group	19,100	472	437
Estee Lauder Companies Inc	18,300	840	660
General Mills Inc	34,600	2,107	2,344
Heinz HJ Company	93,900	4,513	4,115
Kellogg Company	49,000	2,502	2,470
Kimberly Clark Corporation	43,000	2,804	2,635
Kraft Foods Inc	45,500	1,404	1,328
Kroger Co	309,800	8,180	8,507
Lorillard, Inc	21,000	1,468	1,383
McCormick & Company Inc	5,200	173	175
Molson Coors Brewing Co	52,000	2,242	1,943
Pepsi Bottling Group Inc	99,488	3,434	2,296
Pepsico Inc	211,298	13,303	12,046
Philip Morris International	193,976	9,236	8,432
Procter & Gamble Company	436,149	26,370	28,149
Safeway Inc	118,000	3,446	2,510
Sara Lee Corp	34,800	491	389
Supervalu Inc	18,229	694	259
Sysco Corp	59,500	1,948	1,559
Tyson Foods, Inc	152,600	2,174	1,334
UST Inc	10,900	584	737

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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name		Shares	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>				
Wal-Mart Stores		383,800	20,676	21,420
Whole Foods Market Inc		37,900	1,107	406
<i>Total Consumer Staples</i>	11.6%		180,136	164,065
<i>Energy</i>				
Anadarko Petroleum Corp		90,000	5,050	3,177
Apache Corporation		85,100	8,948	7,006
Baker Hughes Inc		1,000	73	35
BJ Services Company		45,500	1,063	584
Cabot Oil & Gas Corporation		57,900	2,550	1,625
Cameron International Corp		8,800	353	213
Chesapeake Energy Corp		45,300	1,874	995
ChevronTexaco Corp		367,635	30,055	27,426
ConocoPhillips		194,457	14,613	10,114
Devon Energy Corporation		45,700	4,556	3,695
El Paso Corporation		151,000	2,782	1,465
ENSCO International Inc		78,800	4,951	2,995
EOG Resources Inc		38,100	3,751	3,083
Exxon Mobil Corporation		910,505	64,744	67,487
Halliburton Company		145,800	3,987	2,885
Hess Corp		91,700	7,509	5,521
Marathon Oil Corp		165,042	7,449	4,803
Murphy Oil Corporation		66,500	5,123	3,368
Nabors Industries Ltd		167,600	5,462	2,408
National-Oilwell Varco Inc		127,100	7,557	3,799
Noble Corp		84,900	4,946	2,735
Noble Energy Inc		22,700	1,702	1,176
Occidental Petroleum Corp		125,760	9,282	6,985
Pioneer Natural Resources Co		34,700	1,432	966
Range Resources Corporation		66,600	3,545	2,812
Schlumberger Ltd		131,400	11,254	6,787
Smith International Inc		71,900	4,072	2,479
Transocean Inc		32,955	3,681	2,713
Valero Energy Corporation		26,900	1,509	553
Weatherford International Ltd		112,500	3,160	1,899
Williams Companies Inc		172,300	5,151	3,613
XTO Energy Inc		77,575	3,459	2,789
<i>Total Energy</i>	13.3%		235,643	188,191
<i>Financial Services</i>				
AFLAC Inc		159,200	8,626	7,049
Allstate Corp		51,700	1,763	1,364
American Capital Ltd		82,300	2,440	1,156
American Express		128,270	6,575	3,527
American International Grp Inc		151,286	6,342	289
Ameriprise Financial Inc		74,560	3,431	1,610
Aon Corporation		69,600	2,880	2,944
Apartment Investment & Mgmt Co		155,750	4,684	2,279
Assurant Inc		126,300	6,398	3,218
Avalonbay Communities Inc		3,600	364	256
Bank of America Corporation		752,407	28,335	18,186
Bank of New York Mellon Corp		209,400	8,473	6,908

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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>			
BB&T Corp	103,700	3,022	3,718
Boston Properties Inc	16,600	1,557	1,177
Capital One Financial Corp	26,300	1,230	1,029
CB Richard Ellis Grp Inc	58,800	524	412
Chubb Corp	70,300	3,694	3,662
Cincinnati Financial Corp	88,800	2,730	2,308
CIT Group Inc	16,300	162	67
Citigroup Inc	653,283	21,115	8,917
CME Group Inc	4,500	1,857	1,270
Comerica Inc	6,800	198	188
Developers Diversified Realty	5,800	199	76
Discover Financial Services	65,100	1,024	798
Equity Residential Prop Trust	51,600	2,057	1,802
Federated Investors Inc	75,000	2,354	1,815
Franklin Resources Inc	15,200	1,512	1,034
General Growth Properties Inc	5,800	173	24
Goldman Sachs Group Inc	55,100	8,343	5,097
Hartford Financial Services Gp	37,100	3,535	383
HCP Inc	149,500	5,208	4,473
Host Hotels & Resorts Inc	148,500	2,717	1,536
Hudson City Bancorp Inc	367,800	6,686	6,918
Huntington Bancshares Inc	35,700	597	337
Intercontinental Exchang Inc	1,700	235	146
Invesco Limited	35,700	914	532
JPMorgan Chase & Co	393,365	16,079	16,226
KeyCorp	13,800	174	171
Kimco Realty Corporation	36,100	1,166	815
Leucadia National Corporation	121,300	5,571	3,256
Lincoln National Corp	61,700	3,160	1,064
Loews Corp	276,700	10,282	9,186
M & T Bank Corporation	32,900	2,811	2,668
Marsh & McLennan Co Inc	50,800	1,560	1,487
Marshall & Ilsley Corporation	7,900	182	142
MasterCard Inc	18,200	4,118	2,690
Merrill Lynch & Company Inc	131,100	3,505	2,437
MetLife Inc	81,354	4,033	2,703
Moody's Corp	41,400	1,308	1,060
Morgan Stanley Dean Witter Co	118,500	5,043	2,070
Nasdaq Stock Market Inc	12,200	367	396
Northern Trust Corp	74,900	5,402	4,218
NYSE Euronext	10,500	579	317
Plum Creek Timber Co Inc	35,100	1,489	1,309
PNC Financial Services Group	38,700	2,570	2,580
Principal Financial Group Inc	95,900	4,011	1,821
Progressive Corp	109,900	1,791	1,568
ProLogis Trust	28,700	1,502	402
Prudential Financial Inc	168,300	10,461	5,049
Public Storage Inc	43,200	3,675	3,521
Regions Financial Corp	151,100	2,494	1,676
Schwab Charles Corp	119,500	2,606	2,285
Simon Property Group	26,800	2,332	1,796
SLM Corp	77,200	1,494	824

*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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>			
State Street Corp	39,100	2,447	1,695
SunTrust Banks Inc	29,400	1,496	1,180
T Rowe Price Associates Inc	46,100	2,476	1,823
Torchmark Corporation	19,700	1,044	823
Travelers Cos Inc	141,900	6,568	6,038
UnumProvident Corp	229,100	5,257	3,608
US Bancorp	209,879	6,360	6,257
Vornado Realty Trust	22,300	2,122	1,573
Wachovia Corporation	16,200	184	104
Wells Fargo & Company	312,100	10,206	10,627
Zions Bancorporation	5,400	197	206
<i>Total Financial Services</i>		290,076	204,176
<i>14.5%</i>			
<i>Health Care</i>			
Abbott Laboratories	164,300	8,801	9,061
Aetna Inc	96,100	4,170	2,390
Allergan Inc	12,800	710	508
AmerisourceBergen Corp	19,500	802	610
Amgen Inc	69,500	3,304	4,162
Applied Biosystems Inc	153,600	5,391	4,735
Bard CR Inc	14,100	1,303	1,244
Barr Laboratories Inc	12,000	775	771
Baxter International Inc	131,100	7,465	7,930
Becton Dickinson & Company	83,300	6,827	5,781
Biogen Idec Inc	70,000	4,125	2,979
Boston Scientific Corp	327,400	4,082	2,956
Bristol-Myers Squibb Company	121,500	2,993	2,497
Cardinal Health Inc	600	37	23
Celgene Corporation	67,400	4,212	4,331
CIGNA Corporation	216,000	9,583	3,521
Coventry Health Care Inc	10,800	588	142
Coviden Limited	140,800	7,428	6,236
Express Scripts Inc	52,000	3,283	3,152
Forest Laboratories Inc	129,600	4,584	3,011
Genzyme Corporation	21,200	1,564	1,545
Gilead Sciences Inc	89,600	4,033	4,108
Hospira Inc	14,500	578	403
Humana Inc	16,600	718	491
Intuitive Surgical Inc	5,300	1,546	916
Johnson & Johnson	396,595	25,461	24,327
King Pharmaceuticals Inc	147,900	1,395	1,300
Laboratory Corp of Amer Hldgs	2,800	180	172
Lilly Eli and Company	94,300	4,818	3,189
McKesson HBOC Inc	76,800	4,201	2,826
Medco Health Solutions Inc	177,000	7,129	6,717
Medtronic Inc	75,500	3,600	3,045
Merck & Co Inc	433,700	17,973	13,423
Mylan Laboratories Inc	16,200	191	139
Patterson Companies Inc	57,000	1,922	1,444
PerkinElmer Inc	26,200	727	470
Pfizer Inc	1,017,144	24,011	18,014
Quest Diagnostics Inc	16,400	816	768
Schering-Plough Corporation	175,800	3,875	2,547

*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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>			
St Jude Medical Inc	45,000	1,943	1,711
Stryker Corporation	89,200	5,794	4,769
Tenet Healthcare Corporation	547,300	3,219	2,397
Thermo Electron Corporation	108,500	5,207	4,405
Unitedhealth Group Inc	145,252	5,554	3,447
Varian Medical Systems Inc	47,300	2,467	2,153
Waters Corporation	12,700	767	556
Watson Pharmaceuticals Inc	14,300	428	374
WellPoint Inc	29,420	1,905	1,144
Wyeth	135,000	6,001	4,344
Zimmer Holdings Inc	78,800	5,498	3,659
<i>Total Health Care</i>	12.8%	223,984	180,843
<i>Technology</i>			
Adobe Systems Inc	15,900	630	424
Affiliated Computer Svcs Inc	64,800	3,127	2,657
Akamai Technologies Inc	27,600	731	397
Altera Corporation	21,700	377	376
Amphenol Corp	15,400	509	441
Analog Devices Inc	79,900	2,473	1,707
Apple Computer Inc	122,700	15,885	13,201
Applied Materials Inc	78,000	1,433	1,007
Autodesk Inc	19,300	705	411
BMC Software Inc	118,000	4,178	3,047
Broadcom Corp	36,500	879	623
CIENA Corporation	13,900	444	134
Cisco Systems Inc	748,290	17,939	13,297
Citrix Systems Inc	4,400	155	113
Computer Sciences Corp	26,500	1,244	799
Compuware Corporation	45,600	446	291
Convergys Corp	56,000	799	431
Corning Inc	285,500	5,900	3,092
Dell Inc	233,535	5,355	2,849
eBay Inc	115,300	3,206	1,761
Electronic Arts Inc	3,300	159	75
EMC Corporation	149,800	2,497	1,765
Fidelity Ntl Information Svcs	20,600	546	311
Fiserv Inc	17,000	864	567
Google Inc	27,900	13,773	10,026
Harris Corporation	42,600	2,029	1,531
Hewlett-Packard Company	513,600	21,540	19,661
Intel Corporation	864,600	19,253	13,860
International Business Machs	217,600	21,502	20,230
Intuit Inc	32,700	910	819
Jabil Circuit Inc	304,900	4,784	2,564
Juniper Networks Inc	125,000	3,417	2,343
KLA-Tencor Corporation	4,400	215	102
Lexmark International Inc	51,700	1,796	1,335
Linear Technology Corp	24,600	600	558
LSI Logic Corporation	392,100	2,597	1,510
MEMC Electronic Materials Inc	106,800	5,392	1,963
Microchip Technology Inc	56,100	1,537	1,382

*A - Adjustable rate security.*

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

*See accompanying notes to financial statements.*

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

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>			
Micron Technology Inc	31,800	134	150
Microsoft Corporation	1,176,602	32,371	26,274
National Semiconductor Corp	20,000	417	263
NetApp Inc.	30,100	581	407
Nortel Networks Corporation	188	-	-
Novell Inc	177,834	1,084	829
NVIDIA Corporation	19,150	464	168
Oracle Corporation	582,144	11,065	10,647
QLogic Corporation	211,300	3,296	2,540
Qualcomm Inc	121,900	5,449	4,664
Salesforce.com Inc	20,500	909	635
Scripps Networks Interactive	52,300	2,039	1,485
Symantec Corporation	210,167	3,726	2,644
Tellabs Inc	437,400	2,253	1,855
Teradata Corporation	78,300	1,759	1,205
Teradyne Inc	112,300	877	573
Texas Instruments Inc	142,100	4,664	2,780
Total System Services Inc	24,900	567	342
Tyco Electronics Ltd	74,700	1,920	1,452
Unisys Corporation	449,400	1,753	683
VeriSign Inc	96,700	3,085	2,050
Western Union Company	175,100	3,541	2,672
Xerox Corporation	140,900	2,535	1,130
Xilinx Inc	50,700	1,088	934
Yahoo! Inc	148,300	3,476	1,901
<i>Total Technology</i>		258,879	195,943
<i>13.9%</i>			
<i>Utilities</i>			
AES Corporation	327,400	5,889	2,609
Allegheny Energy Inc	25,100	1,059	757
American Electric Power Co Inc	156,600	6,941	5,110
CMS Energy Corporation	264,823	3,562	2,714
Constellation Energy Group	65,700	5,152	1,591
Dominion Resources Inc	12,500	500	454
DTE Energy Company	60,900	2,609	2,150
Duke Energy Corp	269,100	5,122	4,408
Edison International	127,100	6,430	4,524
Entergy Corporation	58,900	6,016	4,597
Exelon Corp	22,200	1,402	1,204
FirstEnergy Corp	61,900	3,806	3,229
FPL Group Inc	111,200	6,606	5,253
PG&E Corp	2,700	105	99
Pinnacle West Capital Corp	14,300	492	453
PPL Corporation	165,100	7,493	5,420
Progress Energy Inc	43,800	1,861	1,724
Public Service Enterprise Grp	248,600	10,583	6,998
Questar Corporation	83,000	4,158	2,860
Sempra Energy	36,600	1,611	1,560
Southern Company	25,400	924	872
Southwestern Energy Company	76,600	3,083	2,729

*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)**

**October 31, 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>				
TECO Energy Inc		73,500	1,040	848
Wisconsin Energy Corporation		10,600	466	461
Xcel Energy Inc		18,500	382	322
<i>Total Utilities</i>	4.5%		<u>87,292</u>	<u>62,946</u>
Total Equity Securities	99.5%		1,864,189	1,402,248
<b><u>Short-term Issues</u></b>				
Dreyfus Cash Management Institutional Fund		7,750	7,750	7,750
Total Short-term Issues	0.5%		<u>7,750</u>	<u>7,750</u>
Total Investment Securities	100.0%		<u>\$ 1,871,939</u>	<u>\$ 1,409,998</u>
<b>Non-Large Cap Domestic</b>				
<b><u>Equity Securities</u></b>				
<i>Basic Materials</i>				
AptarGroup Inc		50,100	1,980	\$ 1,519
Carpenter Technology Corp		52,600	3,745	952
Chemtura Corp		357,400	3,067	618
CONSOL Energy Inc		30,600	829	961
Crown Holdings Inc		116,000	2,822	2,341
Cytec Industries Inc		43,700	1,789	1,237
Ferro Corporation		88,600	1,633	1,372
Gibraltar Industries		93,300	1,030	1,236
Greif Inc		17,400	1,107	706
Lubrizol Corporation		57,300	3,256	2,153
Massey Energy Company		122,600	3,980	2,831
Minerals Technology Inc		31,900	2,003	1,811
OM Group Inc		50,000	915	1,067
Packaging Corp of America		80,400	1,857	1,353
Reliance Steel & Aluminum Co		80,100	3,617	2,006
Westlake Chemical Corporation		58,100	1,110	1,059
Worthington Industries Inc		123,500	2,039	1,491
<i>Total Basic Materials</i>	7.9%		<u>36,779</u>	<u>24,713</u>
<i>Capital Goods</i>				
Actuant Corp		39,100	873	701
AerCap Holdings NV		166,800	2,932	1,058
American Commercial Lines Inc		182,700	1,932	1,357
Ametek Inc		63,400	1,732	2,108
BE Aerospace Inc		122,700	3,400	1,579
Corinthian Colleges Inc		132,270	1,724	1,889
Corporate Executive Board Co		53,800	2,365	1,605
Diana Shipping Inc		49,100	696	816
Enpro Industries, Inc.		49,900	2,056	1,108
H&E Equipment Services Inc		61,200	558	349
Hewitt Associates Inc		55,300	2,135	1,542
Houston Wire & Cable Company		93,400	1,887	1,076

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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Non-Large Cap Domestic (continued)</b>			
IDEX Corporation	84,750	2,315	1,964
Insteel Industries Inc	117,000	2,373	1,200
Kansas City Southern	82,300	3,160	2,541
Knoll Inc	62,800	841	908
Lennox International Inc	57,600	2,101	1,718
NCI Building Systems Inc	90,200	2,465	1,679
Pinnacle Airlines Corp	136,400	1,609	372
Republic Airways Holdings Inc	110,500	2,393	1,652
SkyWest Inc	54,500	1,372	840
Smith AO Corp	56,200	2,211	1,773
Triumph Group Inc	38,900	2,071	1,706
United Rentals Inc	110,400	2,007	1,132
Walter Industries Inc	22,700	1,028	880
WESCO International Inc	109,500	5,209	2,177
<i>Total Capital Goods</i>	11.4%	53,445	35,730
<i>Communication Services</i>			
CenturyTel Inc	48,800	1,798	1,226
j2 Global Communications Inc	62,800	1,688	1,012
<i>Total Communication Services</i>	0.7%	3,486	2,238
<i>Consumer Cyclical</i>			
Aeropostale Inc	66,800	1,509	1,617
Autoliv Inc	56,100	2,637	1,198
Big Lots Inc	34,200	785	836
Cash America International Inc	51,100	2,273	1,807
CEC Entertainment Inc	56,800	2,178	1,459
CKE Restaurants Inc	149,700	1,888	1,271
Darling International Inc	125,500	1,839	946
DeVry Inc	57,700	2,970	3,271
DreamWorks Animation SKG	52,900	1,469	1,487
Foot Locker Inc	95,400	1,422	1,395
Genesco Inc	59,300	2,092	1,471
Hasbro Inc	28,500	683	829
Helen of Troy Limited	81,400	1,679	1,464
Hertz Global Holdings Inc	113,300	1,203	815
Hot Topic Inc	242,900	1,580	1,574
Lear Corporation	42,100	1,587	82
Liz Claiborne Inc	154,900	2,350	1,262
Navigant Consulting Inc	153,800	2,630	2,487
NetFlix.com Inc	34,800	930	862
NVR Inc	400	269	196
O'Reilly Automotive Inc	69,300	2,016	1,879
Panera Bread Company	37,100	1,735	1,674
Pantry Inc	84,600	1,129	1,863
Petsmart Inc	94,700	2,589	1,865
PF Changs China Bistro Inc	41,800	1,106	855
Rent-A-Center Inc	47,600	1,005	695
Steven Madden Ltd	79,800	2,055	1,738
Toll Brothers Inc	60,300	1,568	1,394
TRW Automotive Holdings Co	120,300	3,004	760
<i>Total Consumer Cyclical</i>	12.5%	50,180	39,052

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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Non-Large Cap Domestic (continued)</b>			
<i>Consumer Staples</i>			
Church & Dwight Company Inc	61,800	3,055	3,652
Diamond Foods, Inc	48,200	1,093	1,409
Nash Fich Company	49,900	2,020	1,967
NBTY Inc	38,900	1,135	909
<i>Total Consumer Staples</i>		7,303	7,937
	2.5%		
<i>Energy</i>			
BJ Services Company	47,000	1,417	603
Cimarex Energy Co	50,700	2,026	2,051
Denbury Resources Inc	212,000	2,077	2,695
Energy Partners, Ltd	227,700	2,579	984
Exterran Holdings Inc	55,500	3,917	1,244
Overseas Shipholding Group Inc	35,900	2,392	1,349
Patterson-UTI Energy Inc	93,300	2,262	1,238
Range Resources Corporation	48,700	1,854	2,056
Rosetta Resources	85,800	2,401	905
Tsakos Energy Navigation LTD	46,800	1,563	1,158
W&T Offshore Inc	44,000	1,743	843
<i>Total Energy</i>		24,231	15,126
	4.8%		
<i>Financial Services</i>			
Advance America Cash Advance	135,100	2,411	362
American Financial Group	96,100	2,390	2,184
Annaly Mortgage Management Inc	61,800	980	859
Astoria Financial Corporation	86,700	1,786	1,649
Axis Capital Hldgs Ltd	93,000	3,293	2,649
Banco Latinoamericano Export	132,100	2,490	1,404
Berkley WR Corporation	67,400	1,982	1,771
CB Richard Ellis Grp Inc	147,100	3,232	1,031
Central Pacific Financial Corp	136,000	3,823	2,122
Chemical Financial Corp	56,400	1,411	1,482
City Holding Company	20,000	851	837
Credicorp Limited	43,700	1,503	1,716
Endurance Specialty Hldg Ltd	74,800	2,767	2,262
EZCORP Inc	165,900	1,655	2,628
Federated Investors Inc	66,400	2,376	1,607
First BanCorp	110,700	1,087	1,131
First Cash Financial Services	68,200	1,062	1,048
First Midwest Bancorp Inc	73,000	1,502	1,621
FPIC Insurance Group Inc	25,000	908	1,119
Hanover Insurance Group Inc	55,000	2,645	2,159
Horace Mann Educators Corp	73,000	1,121	581
Huntington Bancshares Inc	134,400	1,453	1,270
Infinity Property & Casualty	24,200	951	964
Investment Technology Grp Inc	54,000	2,527	1,102
IPC Holdings Ltd	40,200	1,174	1,110
Jones Lang LaSalle Inc	30,900	828	1,017
Knight Capital Group Inc	107,900	1,772	1,560
NewAlliance Bancshares Inc	113,000	1,678	1,559
Ocwen Financial Corporation	132,500	1,857	888
optionsXpress Holdings Inc	88,100	2,364	1,565

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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Non-Large Cap Domestic (continued)</b>			
Oriental Financial Group Inc	113,800	2,042	1,848
Pacific Capital Bancorp	46,700	778	917
PartnerRe Ltd	35,500	2,693	2,403
Platinum Underwriters Hldg Ltd	67,000	2,181	2,127
PrivateBancorp Inc	76,200	2,169	2,744
Provident Financial Services	63,100	870	925
Regions Financial Corp	158,500	1,122	1,758
RenaissanceRe Holdings Ltd	38,800	2,133	1,781
RLI Corporation	31,700	1,804	1,819
Safety Insurance Group Inc	48,400	2,029	1,839
StanCorp Financial Group Inc	54,900	2,850	1,871
Sterling Financial Corporation	135,500	1,562	1,150
SVB Financial Group	27,500	1,513	1,415
SWS Group Inc	113,400	2,103	2,105
Webster Financial Corporation	105,900	4,154	1,963
World Acceptance Corporation	37,900	1,538	700
WSFS Financial Corporation	20,600	1,157	986
Zions Bancorporation	31,200	1,556	1,189
<i>Total Financial Services</i>		90,133	72,797
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	103,888	2,241	4,233
Amerigroup Corporation	49,800	1,158	1,245
AMN Healthcare Srvc Inc	100,600	1,717	904
Conmed Corporation	43,200	1,321	1,132
DaVita Inc	60,900	2,749	3,456
DENTSPLY International Inc	50,000	1,914	1,519
Elan Corporation PLC	225,200	2,353	1,718
Endo Pharmaceutical Holdings	89,400	2,665	1,654
Gen-Probe Inc	56,300	2,954	2,651
Herbalife Ltd	45,700	1,813	1,116
Illumina Inc	123,600	4,712	3,811
Invitrogen Corporation	65,900	1,918	1,897
King Pharmaceuticals Inc	94,600	988	832
Lincare Holdings Inc	65,100	2,162	1,715
OSI Pharmaceuticals Inc	107,100	3,200	4,064
Owens & Minor Inc	31,400	1,415	1,359
Pediatrix Medical Group Inc	34,500	1,530	1,333
Santarus Inc	202,500	1,848	340
Shire PLC	87,900	4,684	3,468
Steris Corporation	57,000	1,773	1,940
Universal Health Services Inc	22,100	1,302	929
<i>Total Health Care</i>		46,417	41,316
<i>Technology</i>			
ACI Worldwide Inc	78,700	1,630	1,078
Axiom Corporation	181,400	1,976	1,426
Anixter International Inc	37,300	2,603	1,254
ATMI Inc	44,500	1,179	541
Avnet Inc	60,200	1,702	1,008
BMC Software Inc	109,200	3,664	2,820
Brocade Communications Systems	292,900	1,821	1,104

*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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Non-Large Cap Domestic (continued)</b>			
Check Point Software	133,200	3,111	2,693
Citrix Systems Inc	92,800	2,390	2,391
Compuware Corporation	211,400	2,201	1,349
Comverse Technology Inc	186,800	3,030	1,358
CSG Systems International Inc	73,700	1,092	1,226
EarthLink Inc	207,300	1,710	1,430
Fair Isaac & Company Inc	51,400	1,956	801
Ingram Micro Inc	68,400	1,291	912
Insight Enterprises Inc	107,100	1,731	1,042
Maximus Inc	56,300	2,120	1,798
Methode Electronics Inc	84,700	1,033	643
Mettler-Toledo International	42,300	4,153	3,238
NetApp Inc.	78,400	983	1,061
NTELOS Holdings Corp	63,000	1,816	1,638
Nuance Communications Inc	225,200	3,915	2,061
Polycom Inc	99,500	2,192	2,090
QLogic Corporation	137,700	1,981	1,655
Satyam Computer Services Ltd	115,900	1,918	1,823
Silicon Image Inc	303,400	1,740	1,387
Silicon Laboratories Inc	30,600	858	794
Sybase Inc	18,100	454	482
TNS Inc	50,200	916	712
USA Mobility Inc	81,000	2,031	782
VeriFone Holdings Inc	119,400	1,744	1,356
VeriSign Inc	72,700	2,156	1,541
<i>Total Technology</i>	14.5%	63,097	45,494
<i>Utilities</i>			
Alliant Energy Corp	87,600	2,777	2,574
CenterPoint Energy Inc	113,700	1,591	1,310
Cleco Corporation	34,500	749	794
El Paso Electric Company	99,100	2,249	1,835
Equitable Resources Inc	45,100	2,193	1,565
MDU Resources Group Inc	46,500	1,176	847
NeuStar Inc	94,900	1,825	1,870
NiSource Inc	65,000	1,179	842
NorthWestern Corporation	66,200	1,747	1,294
OGE Energy Corp	84,200	2,789	2,299
ONEOK Inc	57,400	2,883	1,831
PEPCO Holdings	122,700	3,161	2,534
Portland General Electric Co	97,000	2,350	1,990
Sierra Pacific Resources	152,400	2,624	1,263
UGI Corporation	101,300	2,598	2,418
<i>Total Utilities</i>	8.1%	31,891	25,266
Total Equity Securities	98.8%	406,962	309,669

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)**

**October 31, 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>				
<b><u>Short-term Issues</u></b>				
Dreyfus Cash Management Institutional Fund		5,321	5,321	5,321
Total Short-term Issues	1.7%		5,321	5,321
Total Investment Securities	100.5%		<u>\$ 412,283</u>	<u>\$ 314,990</u>
<b>International Qualified</b>				
<b><u>Investments in Other Funds</u></b>				
Silchester International Value Equity Group Trust		12,392,308	\$ 381,668	\$ 525,475
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%		<u>\$ 381,668</u>	<u>\$ 525,475</u>
<b>International Nonqualified</b>				
<b><u>Investments in Other Funds</u></b>				
Silchester International Value Equity Trust		1,943,712	\$ 82,503	\$ 87,061
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>\$ 82,503</u>	<u>\$ 87,061</u>
<b>International Equity</b>				
<b><u>Equity Securities</u></b>				
<i>Argentina</i>				
Telecom Argentina SA	0.5%	935,691	14,397	\$ 5,446
<i>Australia</i>				
Abacus Property Group		81,400	39	18
ABB Grain Ltd		13,114	68	71
AJ Lucas Group Limited		6,700	37	18
Alesco Corporation Ltd		16,362	62	60
Amalgamated Holdings Inc		47,269	162	131
Amcor Limited		398,700	2,301	1,526
ARB Corporation Ltd		5,700	14	13
Australian Worldwide Explora		131,000	415	216
Bank of Queensland Ltd		4,400	43	39
Beach Petroleum Limited		340,900	413	218
BlueScope Steel Ltd		281,400	1,993	819
Bradken Limited		20,415	180	67
Bunnings Warehouse Prop Trust		16,500	21	18
Campbell Brothers Ltd		172,668	4,080	2,741

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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Corporate Express Australia	11,100	35	37
Count Financial Limited	703,394	1,322	515
Crane Group Limited	27,900	339	165
Crown LTD	5,700	24	25
CSR Ltd	742,200	1,422	1,058
David Jones Ltd	3,800	7	8
Downer EDI Ltd	50,900	313	164
Emeco Holdings Ltd	284,300	144	108
Energy Development Ltd	52,800	100	87
Felix Resources Limited	32,335	138	253
Flight Centre Limited	16,625	343	153
Forest Enterprises Australia	17,700	5	5
Foster's Brewing Group Ltd	566,000	2,645	2,136
Futuris Corporation Limited	197,372	147	153
Goodman Fielder Limited	2,439,500	3,775	2,664
Healthscope Limited	22,500	65	64
IINET Limited	92,000	172	78
Incitec Pivot Ltd	77,500	155	205
ING Industrial Fund	130,200	92	29
ING Office Fund	274,300	231	200
JB Hi-Fi Ltd	25,800	190	149
Lion Nathan Limited	63,500	522	368
Macquarie Media Group Ltd	944,500	3,111	785
Macquarie Office Trust	42,400	19	8
Metcash Limited	723,400	2,694	1,923
Mount Gibson Iron Limited	142,824	369	38
National Australia Bank Ltd	240,600	5,153	3,808
Navitas Ltd	92,800	141	129
New Hope Corporation Limited	63,900	144	146
Nufarm Limited	36,200	522	260
Pacific Brands Limited	230,000	259	152
Paperlinx Limited	320,171	841	296
Portman Ltd	19,300	218	274
Premier Investment Limited	126,500	737	343
Qantas Airways Limited	1,593,700	5,067	2,544
Ramsay Health Care Limited	7,400	66	49
Reject Shop Limited	11,300	76	71
Sigma Pharmaceuticals Ltd	2,900,314	2,969	2,411
TFS Corporation Limited	44,300	33	27
Timbercorp Limited	13,600	6	4
Tower Australia Group Ltd	60,485	100	83
Washington H Soul Pattinson	2,044	19	12
WorleyParsons Ltd	125,435	2,721	1,237
<i>Total Australia</i>	2.9%	47,279	29,179
<i>Austria</i>			
Andritz AG	53,695	3,094	1,505
Constantia Packaging AG	292	13	10
Conwert Immobilien Invest AG	3,761	56	18
MIBA AG	162	29	20

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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Schoeller-Beckma Oilfield Equi	36,070	3,157	1,269
Telekom Austria AG	137,200	2,837	1,670
Voestalpine AG	71,200	3,175	1,715
<i>Total Austria</i>		12,361	6,207
	0.6%		
<i>Belgium</i>			
Banque Nationale de Belgique	63	284	188
Barco NV	30,686	2,175	575
Dexia	116,500	3,184	603
D'Ieteren SA NV	1,216	376	185
Econocom Group	1,169	14	10
Elia System Operator SA/NV	845	37	26
Euronav SA	2,129	83	31
Fortis	134,400	3,270	152
Fortis Rights	134,400	-	-
Immobel	3,427	214	131
Integrated Prod & Tst Engineer	4,514	68	13
Melexis NV	144,168	2,440	1,267
Omega Pharma SA	38,692	2,103	1,410
Punch International NV	1,109	73	58
Recticel SA	24,596	328	149
Sipef NV	710	337	227
Tessenderlo Chemie NV	67,126	3,075	2,630
Umicore	9,050	335	160
<i>Total Belgium</i>		18,396	7,815
	0.8%		
<i>Bermuda</i>			
Chen Hsong Holdings Ltd	194,000	115	30
Chevalier International Hold	80,000	81	57
China Green Holdings Ltd	2,611,310	2,476	1,988
Chuang's Consortium Interntl	144,000	23	4
COL Capital Limited	131,000	101	13
Hardy Underwriting Bermuda Ltd	52,166	295	215
High Fashion International Ltd	36,000	12	8
Hiscox Ltd	794,900	3,637	3,140
Hongkong Chinese Limited	178,000	36	13
Kingboard Copper Foil Holdings	662,000	172	54
Nanyang Holdings Limited	7,000	19	7
Nine Dragons Paper Holdings	14,097,000	4,519	2,346
OM Holdings Ltd	91,800	158	66
Orient Overseas Int'l Ltd	243,100	789	423
Pacific Basin Shipping Ltd	2,800,000	4,525	1,434
Public Financial Holdings LT	30,000	10	11
Sea Holdings Limited	12,000	10	5
Shui On Construc & Materials	20,000	25	13
Sing Tao News Corp Ltd	176,000	32	8
Star Cruises Limited	181,000	33	14
Taifook Securities Group Ltd	16,000	8	2
Texwinca Holdings Limited	312,000	183	145
<i>Total Bermuda</i>		17,259	9,996
	1.0%		

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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
<i>Brazil</i>			
All America Latina Logistica	226,055	1,474	1,074
Banco Daycoval SA	571,189	3,540	1,356
Braskem SA Pref A	2,138,775	19,725	9,463
Brazil Telecom Participacoes	112,746	5,829	3,862
Centrais Eletricas Brasileiras	274,590	2,426	3,322
Cetrais Elect de Santa Catarin	155,600	4,108	2,462
Companhia de Saneamento	395,398	4,817	4,648
Contax Participacoes SA	164,525	3,051	2,165
Eletropaulo Metropolitana SA	195,100	3,828	2,500
GVT Holdings SA	94,700	1,419	1,047
Kroton Educacional SA	49,487	765	186
Marfrig Frigorificos e Comerci	78,400	683	387
Sadia SA	555,400	3,381	1,154
Satipel Industrial SA	192,395	1,290	316
Sul America SA	342,915	5,571	2,580
Tele Norte Lest Participacoes	120,040	1,665	1,919
TIm Participacoes SA	505,940	11,519	7,316
Vivo Participacoes SA	269,753	3,984	2,951
<i>Total Brazil</i>		79,075	48,708
	4.8%		
<i>Canada</i>			
Addax Petroleum Corporation	4,370	150	65
Advantage Energy Income Fund	19,790	263	122
Agrium Inc	6,700	316	254
Alimentation Couche-Tard Inc	25,800	310	345
ATCO Ltd	30,100	978	974
AtlaGas Income Trust	4,100	106	65
BCE Inc	40,443	894	1,165
Biovail Corporation	163,358	2,403	1,392
BPO Properties Ltd	200	5	3
Calloway Real Estate Inv Trust	22,620	331	274
Canadian Imperial Bank	79,900	4,731	3,592
Canadian Utilities Limited	800	26	28
Canadian Western Bank	92,942	1,803	1,410
Canfor Corporation	60,100	496	340
Celestica Inc	583,410	4,005	2,798
CGI Group	33,600	283	266
Corby Distilleries Ltd	11,800	256	189
Crescent Point Energy Trust	160	6	4
Daylight Resources Trust	25,340	293	165
Dorel Industries Inc	9,200	219	201
Emera Inc	16,470	359	291
Empire Co Ltd A	6,140	239	232
Energy Savings Income Fund	36,000	489	361
Ensign Energy Services Inc	1,210	26	15
Fairfax Financial Holdings Inc	14,200	2,964	3,866
First Quantum Minerals	46,300	3,161	967
FirstService Corporation	324	7	5
Flint Energy Services Ltd	7,700	182	44
Fortis Inc	14,000	261	303
Freehold Royalty Trust	22,400	361	270

*A - Adjustable rate security.*

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

*See accompanying notes to financial statements.*

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

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Home Capital Group Inc	111,188	3,137	2,552
Imagold Corporation	6,441	50	21
Industrial Alliance Life Ins	10,700	352	220
Labrador Iron Ore Royalty IF	5,800	285	158
Laurentian Bank of Canada	10,900	354	367
Linamar Corporation	13,550	181	88
Lundin Mining Corporation	110	1	-
Major Drilling Group Internat	47,047	1,715	639
Manitoba Telecom Services	120,600	4,695	4,225
MDS Inc	31,040	494	321
Methanex Corporation	141,500	3,322	1,593
MI Developments Inc	27,080	649	318
Mullen Group Income Fund	23,500	432	290
National Bank of Canada	131,600	6,129	4,893
Northbridge Financial Corp	1,900	45	47
Nova Chemicals Corporation	77,100	2,342	992
Nuvista Energy Ltd	35,000	606	309
Oilexco Incorporated	168,725	2,624	704
Open Text Corporation	16,500	347	415
Pason Systems Inc	145,018	2,059	1,475
Penn West Energy Trust	6,796	185	120
Petro-Canada	215,000	9,457	5,330
Power Corporation of Canada	1,700	37	37
Precision Drilling Trust	400	4	4
Progress Energy Trust	2,400	32	19
Provident Energy Trust	447	5	3
Quebecor Inc	20,900	440	338
Savanna Energy Services Corp	35,600	589	293
Sun Life Financial Inc	36,600	1,066	853
Superior Plus Income Fund	14,590	123	144
Talisman Energy Inc	211,100	3,245	2,068
Toromont Industries Ltd	15,300	429	287
Transcontinental Inc	239,200	3,637	2,400
Trinidad Drilling Ltd	800	11	5
Vermillion Energy Trust	1,640	62	40
Viterra Inc	46,580	437	293
West Fraser Timber Co	13,880	443	365
Yamana Gold Inc	8	-	-
<i>Total Canada</i>	5.2%	75,944	52,232
<i>Cayman Islands</i>			
China Shineway Pharmaceutical	75,000	55	28
China Ting Group Holdings Ltd	314,000	58	24
Golden Meditech Company Ltd	1,156,000	345	164
HKR International Ltd	11,200	5	3
Hua Han Bio-Pharmaceutical Hld	180,000	48	18
Lee & Man Paper Manufacturing	5,019,600	3,294	1,593
Wasion Meters Group Ltd	5,203,489	2,825	1,007
<i>Total Cayman Islands</i>	0.3%	6,630	2,837
<i>China</i>			
Shandong Weigao Gp Med Polymer	1,628,370	2,188	1,933

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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name		Shares	Cost	Fair Value
<b>International Equity (continued)</b>				
<i>Czech Republic</i>				
Unipetrol	0.1%	140,000	2,184	1,031
<i>Denmark</i>				
ALM Brand SA		153	10	2
Amagerbanken A/S		13,988	369	160
AP Moller Maersk A/S		300	3,852	1,716
Auriga Industries A/S		40,200	1,496	719
Danske Bank A/S		206,700	6,000	3,027
DFDS A/S		240	28	17
DLH A/S		20,287	294	129
Monberg & Thorsen A/S		3,130	274	96
Per Aarsleff A/S		6,960	511	544
TK Development A/S		2,590	14	11
Tower Group A/S		3,179	82	19
<i>Total Denmark</i>	0.6%		12,930	6,440
<i>Egypt</i>				
Commercial International Bank	0.1%	225,510	2,379	1,004
<i>Finland</i>				
Ahlstrom Oyj		738	15	7
Cargotec Corporation		29,993	1,478	412
Digia PLC		29,503	145	90
Elcoteq Network		41,300	766	119
Elektrobit Corporation		56,515	131	32
Huhtamaki		224,400	2,469	1,494
KCI Konecranes Oyj		69,524	2,341	1,173
Lannen Tehtaat		4,370	104	80
Outokumpu Technology		102,349	4,598	1,351
Rautaruukki Oyj		87,100	1,923	1,408
Scanfil Oyj		43,434	147	114
TietoEnator Oyj		249,648	5,767	2,754
<i>Total Finland</i>	0.9%		19,884	9,034
<i>France</i>				
Acanthe Developpement SA		31,115	122	53
Altran Technologies SA		148,000	1,332	736
Arkema		83,113	4,425	1,879
Assya Capital		140	2	2
Assystem		20,735	315	210
Atos Origin		48,393	2,702	1,111
Aubay		10,899	88	41
Axa		122,300	4,245	2,303
Bigben Interactive		1,001	11	8
BNP Paribas		80,500	6,451	5,716
Burelle SA		178	32	16
Cap Gemini SA		59,078	3,608	1,878
CNP Assurances		20,286	2,419	1,620
Compagnie des Alpes		4,942	209	158
Constructions Industrielles		3,252	524	209
Credit Agricole SA		47,800	1,693	681

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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
CS Communication & Systemes	4,499	116	48
Damartex	730	26	10
Eurofins Scientific	36,482	2,230	2,024
European Aeronautic Defence	111,200	2,645	1,825
France Telecom SA	311,000	10,057	7,769
Gascoigne	1,459	130	88
GFI Informatique	9,398	69	33
Gifi	266	21	13
Guillin Emballages	35	3	2
Haulotte Group	12,872	377	100
Havas Advertising SA	139,318	518	274
HF Company	3,010	68	31
Jet Multimedia	4,000	77	15
Michelin CGDE	29,800	1,649	1,516
Norbert Dentressangle	3,350	312	184
Pierre & Vacances	7,241	709	328
PSA Peugeot Citroen	63,600	4,509	1,677
Rallye SA	35,300	2,308	706
Renault SA	23,900	2,161	723
Sanofi-Synthelabo SA	168,000	13,385	10,530
SCOR SE	152,600	3,648	2,467
Societe Generale	7,300	674	390
Thales SA	49,647	3,039	1,970
Thomson	293,345	2,699	406
Total SA	156,300	11,433	8,486
Valeo SA	55,327	2,218	953
Vivendi Universal	190,500	7,498	4,929
Vranken-Pommery Monopole	1,300	87	40
<i>Total France</i>		100,844	64,158
		6.4%	
<i>Germany</i>			
Allianz AG	23,600	3,989	1,736
Allianz SE	4,125	1,017	312
Altana AG	64,893	2,485	714
Augusta Technology	816	18	11
BASF AG	118,600	5,065	3,921
Bechtle AG	28,957	821	384
Bertrandt AG	1,719	33	30
Beta Systems Software AG	5,304	42	26
Bilfinger Berger AG	10,551	967	478
D Logistics AG	50,102	118	58
DaimlerChrysler AG	78,300	3,649	2,698
Demag Cranes AG	73,091	3,484	1,399
Deutsche Bank AG	61,000	6,092	2,317
Deutsche Lufthansa AG	261,574	6,466	3,629
Deutz AG	123,580	1,072	381
Draegerwerk AG	3,120	292	121
Duerr AG	15,599	657	237
ELMOS Semiconductor AG	19,770	194	75
Euromicron AG	2,689	65	33
Freenet AG	1,102	20	6
Gesco AG	5,626	424	259

*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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Grammer AG	683	9	7
Hans Einhell AG	1,413	100	27
Heidelberger Druckmaschinen AG	127,600	4,161	1,205
Indus Holdings AG	4,715	97	83
Integralis AG	17,538	142	71
Jungheinrich AG	35,855	1,317	478
Koenig & Bauer AG	23,958	707	259
KSB AG	17	10	6
Kuka AG	2,142	78	37
Lanxess	130,624	5,453	1,978
MorphoSys AG	36,891	2,450	2,262
Muehlbauer Holdings AG & Co	2,509	81	62
Muenchener Rueckversicherungs	38,700	6,977	5,050
MUT Aero Engines Holding AG	107,100	4,108	2,117
MVV Energie AG	22,617	752	889
Nemetschek AG	60,223	1,723	725
PC-Ware Information Technology Warrants	11,231	-	-
PC-Ware Information Technology AG	11,231	215	223
Rheinmetall AG	27,878	2,286	852
SGL Carbon AG	51,075	2,509	989
Shuler AG	6,716	102	40
Solarworld AG	39,339	1,340	988
Sto AG	1,255	111	56
Suedzucker AG	66,286	1,509	740
Suess MicroTec AG	4,574	52	10
ThyssenKrupp AG	85,400	3,542	1,625
Wirecard AG	521,857	5,892	2,998
<i>Total Germany</i>	4.2%	82,693	42,602
<i>Greece</i>			
Alpha Bak AE	137,500	4,361	1,984
Bank of Greece	86	10	5
Fourlis Holdings SA	106,296	2,722	1,173
Hellenic Exchanges Holding SA	94,985	1,911	819
Hellenic Petroleum SA	94,700	1,319	778
<i>Total Greece</i>	0.5%	10,323	4,759
<i>Hong Kong</i>			
Allied Properties HK Ltd	1,442,000	210	186
Anta Sports Products Limited	3,973,498	2,902	1,410
Asia Financial Holdings Ltd	92,320	23	26
Associated International Hotel	12,000	11	14
Brilliance China Automotive	79,710,000	12,456	3,291
BYD Company Ltd	1,844,500	2,052	3,094
Champion Real Estate Inv Trust	47,000	13	11
Champion Technology Holdings	1,072,000	197	24
Champion Technology Holdings	176,706	1	-
Chaoda Modern Agricultures Ltd	2,857,117	2,702	1,950
China Pet & Chem Cor (Sinopec)	4,374,000	3,958	2,839
China Unicom (Hong Kong) Ltd	1,768,130	2,250	2,510
Chow Sang Sang Holdings Intern	196,000	89	86
COL Capital Limited	26,200	-	-

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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Dah Sing Banking Group	152,800	81	84
Dickson Concepts Ltd	1,628,500	1,191	357
Digital China Holdings Ltd	52,000	21	16
Far East Consortium Intl Ltd	45,000	11	5
First Pacific Company Ltd	22,138,000	8,863	8,855
Fountain Set (Holdings) Ltd	26,540,000	6,488	801
Glorious Sun Enterprises Ltd	6,000	3	1
Harbour Centre Development Ltd	9,800	16	7
Hon Kwok Land Investment Co	20,000	4	3
Hopewell Highway Infrastruct	225,000	175	145
I-Cable Communications Limited	26,000	5	2
Industrial & Commercial Bank	176,000	410	182
Johnson Electric Hldg Ltd	582,000	267	120
Keck Seng Investments Limited	12,000	4	3
Li Ning Company	1,903,115	3,494	2,286
Maanshan Iron & Steel Company	4,514,000	2,767	810
Minmetals Resources Limited	14,000	5	1
Pacific Andes Holdings Ltd	202,000	73	21
Pacific Century Premium Dev	298,000	82	69
Parkson Retail Group Ltd	2,267,010	3,043	2,053
Ports Design Limited	2,596,395	5,310	2,931
PYI Corp Ltd	14,000	6	-
PYI Corp Ltd Warrants	2,333	-	-
Road King Infrastructure Ltd	257,000	274	72
Safety Godown Limited	16,000	12	8
Shanghai Real Estates Ltd	1,138,000	201	56
Sinolink Worldwide Holdings	550,000	123	31
SmarTone Telecommunications	4,813,500	5,225	3,708
Soundwill Holdings Limited	308,000	199	64
SUNeVision Holdings Limited	1,070,000	174	59
Tai Sang Land Development	11,000	6	3
Tan Chong International Ltd	1,095,000	311	179
TPV Technology Ltd	3,770,000	2,154	730
Transport International	53,200	273	128
Truly International Holdings	83,999	99	36
USI Holdings Limited	145,744	48	17
Varitronix International Ltd	783,000	784	166
Vitasoy International Holdings	44,000	19	16
VTech Holdings Limited	42,000	193	156
Wai Kee Holdings Ltd	232,000	79	15
Weiqiao Textile Company Ltd	20,331,000	25,958	4,092
Wheelock Properties Limited	10,000	8	3
Wing On Company International	18,000	25	19
Zhejiang Expressway Company	5,186,000	3,880	2,396
<i>Total Hong Kong</i>	4.6%	99,228	46,147
<b>Hungary</b>			
Magyar Telekom	3,014,680	15,708	9,613
OTP Bank Nyrt	74,900	3,081	1,249
<i>Total Hungary</i>	1.1%	18,789	10,862

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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name		Shares	Cost	Fair Value
<b>International Equity (continued)</b>				
<i>India</i>				
Axis Bank Ltd		171,890	2,076	1,957
Gail India Limited		169,200	6,385	4,509
Infrastructure Dev Finance Co		970,165	2,242	1,135
Tata Motors Limited		554,000	5,381	3,241
<i>Total India</i>	1.1%		16,084	10,842
<i>Indonesia</i>				
PT Gudang Garam TBK	0.6%	15,300,000	12,372	6,036
<i>Ireland</i>				
Abbey plc		5,051	70	20
Allied Irish Banks plc		261,200	4,147	1,394
Bank of Ireland		427,900	4,737	1,248
DCC PLC		44,000	1,303	682
Icon PLC		65,350	929	1,658
Irish Life & Permanent PLC		398,100	6,377	1,363
Total Produce PLC		448,141	391	171
<i>Total Ireland</i>	0.6%		17,954	6,536
<i>Israel</i>				
Bank Hapoalim BM		370,600	1,659	824
Bank Leumi Le-Israel		1,055,600	4,747	2,740
Bezeq Israeli Telecommunicatio		1,841,590	2,694	2,742
Syneron Medical Ltd		158,020	2,363	1,487
<i>Total Israel</i>	0.8%		11,463	7,793
<i>Italy</i>				
ACEA SPA		3,373	55	44
Astaldi SpA		14,895	113	63
Banca Finat Euramerica Spa		8,565	10	6
Banco di Sardegna SPA		1,451	29	18
Banco Popolare dell'Emilia Rom		1,641	21	20
Buzzi Unicem SPA		489	15	6
CIR SpA		153,445	470	162
Cofide-Compagnia Finanziaria		844,712	1,359	402
DiaSorin		140,489	2,797	2,560
El En SPA		327	12	8
ENI SpA		372,100	11,893	8,743
Fiat SpA		199,300	4,626	1,558
Finmeccanica SpA		94,600	2,201	1,161
Fondiarria-Sai SpA		33,818	1,496	627
Gruppo Ceramiche Ricchetti		41,638	100	62
I Viaggi del Ventaglio SPA		47,651	32	18
Intesa Sanpaolo		779,300	4,283	2,809
KME Group		96,733	233	60
Milano Assicurazioni SPA		31,141	196	100
Mirato Spa		23,960	297	156
Mittel SPA		7,909	65	22
Pirelli & Company Spa		2,329,176	1,858	812
Premafin Finanziaria Spa		341,000	912	592
Reply SpA		348	11	7

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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Safilo Group SPA	135,373	281	132
Unipol Gruppo Finanziario SPA	833,000	2,183	1,458
Vianini Lavori SpA	27,285	471	161
<i>Total Italy</i>	2.2%	36,019	21,767
<i>Japan</i>			
ACCA Networks Co Ltd	23	40	22
Acom Co Ltd	85,983	3,367	3,235
Adeka Corporation	29,900	302	186
Aeon Delight Company Ltd	128,928	2,599	3,146
Ahresty Corporation	1,000	7	5
Aichi Bank Ltd	800	87	58
Aichi Corporation	800	6	3
Aichi Electric Company Ltd	1,000	2	2
Aichi Toyota Motor Company Ltd	11,000	240	86
Aida Engineering Ltd	38,000	254	137
Aisan Industry Company	3,000	32	19
Aizawa Securities Company Ltd	15,300	115	31
Aloka Company Ltd	1,600	20	13
Alps Electric Co Ltd	700	8	4
ALPS Logistics Company Ltd	400	4	4
Amada Company Ltd	23,000	183	104
AOI Electronick Company Ltd	900	10	6
Aoki International Co Ltd	26,500	463	266
Aoyama Trading Company Ltd	29,000	734	333
Araya Industrial Co Ltd	7,000	16	11
Argo Graphics Inc	800	9	8
Arokasie Company Ltd	16,000	58	54
Ashimori Industry Company	8,000	13	10
Aska Pharmaceutical Company	6,000	47	44
Astellas Pharma Inc	95,600	3,896	3,781
Bank of Nagoya Ltd	24,000	143	142
Bank of Saga Ltd	13,000	38	42
Biwako Bank	17,000	27	20
BML Inc	6,600	114	130
Brother Industries Ltd	204,700	2,699	1,374
CAC Corp	1,300	9	10
Calsonic Kansei Corporation	422,000	1,516	717
Canon Electronics Inc	100	1	1
Canon Marketing Japan Inc	700	9	12
C-Cube Corporation	5,400	15	14
Central Glass Company Ltd	965,300	3,890	3,003
Century Leasing System Inc	1,000	7	6
Chiba Kogyo Bank Ltd	2,400	28	27
Chubu Shiryo Company	10,000	66	53
Chubu Steel Plate Company	26,200	330	157
Chubu-Nippon Broadcasting Co	1,700	20	10
Chudenko Corporation	31,700	530	471
Chuetsu Pulp & Paper Company	5,000	11	8
Coca-Cola Central Japan Co Ltd	39	325	254
Commuture Corporation	4,000	22	19
Computer Engineering & Consult	6,600	59	48

*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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Corona Corporation	4,000	68	34
Cosmo Oil Company	513,100	1,842	1,059
Create Medic Company Ltd	1,300	11	11
CTI Engineering Company Ltd	5,500	31	34
Cybernet Systems Co Ltd	14	6	5
Daiko Clearing Services Corp	500	3	4
Dainichiseika Color & Chem	51,000	236	142
Dainippon Ink & Chemicals Inc	116,000	383	184
Dainippon Sumitomo Pharma Co	73,000	604	569
Daishinku Corporation	25,000	139	57
Daisyo Corporation	12,800	219	161
Daito Electron Company Ltd	4,300	31	21
Duskin Company Ltd	500	8	8
Edion Corporation	53,300	315	354
Ehime Bank Ltd	5,000	18	17
Eighteenth Bank Limited	81,000	409	239
Eizo Nannao Corporation	51,700	1,645	803
EPS Co Ltd	619	2,566	2,555
ESPEC Corp	7,000	84	45
Felissimo Corporation	1,100	20	22
Fijitsu Broad Solution & Cons	3,100	25	23
Fuji Electric Holdings Co Ltd	132,000	561	188
Fuji Fire & Marine Insurance	63,000	162	124
Fuji Heavy Industries Ltd	484,000	2,917	1,654
Fuji Machine Mfg Co Ltd	20,100	292	168
Fuji Oozx Ic	13,000	48	39
Fujishoji Company Ltd	1	1	1
Fujistaff Holdings Inc	1	-	-
Fujitsu Business Systems Ltd	200	3	3
Fukuda Denshi Company Ltd	1,400	44	29
Fukuoka Financial Group	98,000	349	315
Fukuvi Chemical Industry Co	10,000	50	31
Furuno Electric Company	10,000	146	58
Furusato Industries Ltd	9,800	134	81
Futuba Corporation	11,700	200	175
Hagiwara Electric Company Ltd	800	8	5
Hakuto Co Ltd	12,200	184	81
Hankyu Department Stores Inc	33,000	228	202
Hanwa Company Ltd	600,000	3,094	1,550
HEIWADO Company Ltd	24,200	397	356
Higashi-Nippon Bank Ltd	105,000	350	322
Hikari Furniture Co Ltd	9,000	50	33
HI-LEX Corp	25,200	330	260
Hino Motors Ltd	113,000	601	255
Hitachi Cable Ltd	887,000	3,002	1,849
Hitachi Capital Corporation	23,200	382	183
Hitachi Chemical Company Ltd	15,400	219	155
Hitachi Kiki Company Ltd	245,600	2,944	1,848
Hitachi Maxell Ltd	36,800	485	259
Hitachi Medical Corporation	9,000	112	72
Hitachi Systems & Services Ltd	5,400	110	62
Hokkan Holdings Limited	2,000	6	5

*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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Hokuriku Gas Co Ltd	13,000	40	32
Honda Motor Co Ltd	83,800	2,518	2,045
H-One Company Ltd	10,500	104	49
House Foods Corporation	600	9	10
Hyakugo Bank Ltd	78,000	437	434
I Metal Technology Company	8,000	14	17
Ichikawa Company Ltd	17,000	58	46
Inabata & Company Ltd	5,500	52	21
Ines Corp	600	2	3
Information Ser Interntl Dent	2,000	14	12
Innotech Corporation	100	-	-
Itochu Enex Company Ltd	100	1	-
Itochu-Shokuhin Company Ltd	100	3	3
Japan Aviation Electronics Ind	8,000	42	30
Japan Digital Laboratory Co	9,000	136	85
Japan Petroleum Exploration Co	7,200	449	272
Japan Pulp & Paper Company	50,000	194	166
Jastec Company Ltd	200	1	1
JMS Company Ltd	3,000	7	9
Kaga Electronics Company	100	1	1
Kagawa Bank Ltd	47,000	247	259
Kamei Corporation	20,000	244	79
Kamigumi Co LTD	12,000	87	95
Kanaden Corporation	3,000	17	12
Kaneka Corporation	658,100	4,426	3,045
Kanto Auto Works Ltd	119,600	1,670	1,430
Kanto Natural Gas Development	5,000	31	32
Kasumi Company Ltd	28,000	148	153
Kawasaki Kinkai Kisen Kaisha	13,000	48	38
Kawasaki Kisen Kaisha Ltd	22,000	104	85
Kawasumi Laboratories Inc	11,000	64	45
Keisel Electric Railway Co	92,000	493	444
Kikuchi Co Ltd	3,840	55	34
Kimura Unity Company Ltd	3,000	24	24
Kioritz Corporation	37,000	140	58
Kitagawa Industries Co Ltd	6,100	98	59
Kitamura Co Ltd	100	1	-
Kita-Nippon Bank Ltd	4,900	194	127
Koei Chemical Company Ltd	10,000	37	28
Komori Corporation	18,100	427	203
Konishi Company Ltd	5,800	59	42
KOSE Corp	15,800	342	406
Kowa Spinning Co Ltd	18,000	55	51
Ku Holdings Company Ltd	11,900	56	24
Kurabo Industries Ltd	99,000	279	139
Kuroda Electric Co Ltd	500	6	4
Kyorin Co Ltd	6,000	66	64
Kyowa Exeo Corporation	300,000	2,783	2,904
Kyowa Leather Cloth Co Ltd	1,000	4	5
Leopalace21 Corporation	5,000	54	37
Mac House Company Ltd	700	6	3
Maeda Corporation	88,000	316	236

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Maeda Road Construction Co Ltd	43,000	346	305
Mandom Corporation	12,300	312	329
Marubeni Corporation	654,800	2,948	2,477
Marudai Food Company Ltd	69,000	166	166
Marufuji Sheet Piling Co Ltd	16,000	34	32
Marukyo Corporation	7,000	42	28
Maruzen Co Ltd	6,000	25	21
Maruzen Showa Unyu Company	11,000	39	39
Matsushita Electric Industrial	142,000	2,639	2,183
Maxvalu Nishinohon Co Ltd	700	10	9
Maxvalu Tokai Company Ltd	400	5	5
Medikit Company Ltd	170	37	25
Meiji Seika Kaisha Ltd	111,000	497	447
Micronics Japan Co., Ltd	100	2	1
Mie Bank Ltd	79,000	396	308
Mikuni Coca-Cola Bottling Co	15,100	169	144
Mikuni Corporation	17,000	50	25
Milbon Co Ltd	3,200	77	78
Minato Bank Ltd	22,000	40	27
Minebea Co Ltd	10,000	45	26
Ministop Company Ltd	7,500	129	139
Mitani Corporation	12,500	167	57
Mitani Sekisan Co Ltd	100	1	-
Mitsubishi Gas Chemical Co	52,000	385	188
Mitsui & Company Ltd	230,000	4,638	2,166
Mitsui Chemicals Inc	2,000	9	7
Mitsui Home Company Ltd	1,000	5	4
Mitsui Mining & Smelting Co	514,000	1,913	920
Miyachi Corporation	6,400	120	46
Miyuki Holdings Co Ltd	6,000	17	12
Morinaga Milk Industry Company	106,000	398	341
Mory Industries Inc	32,000	107	64
Musashi Co Ltd	4,500	63	50
NAFCO Company Ltd	17,400	251	182
Nagase & Company Ltd	49,000	523	419
Nagawa Company Ltd	10,000	69	70
Nagoya Railroad Company Ltd	7,000	20	22
Nakanishi Inc	2,535	251	179
NE Chemcat Corporation	16,000	293	203
NEC Fielding Ltd	25,100	302	255
NIC Corporation	8,700	38	27
Nice Corporation	42,000	124	69
Nichireki Co Ltd	22,000	57	55
Nihon Kagaku Sangyo Co Ltd	10,000	73	50
Nihon M&A Center Inc	362	1,665	1,373
Nihon Plast Company Ltd	12,200	64	48
NIPPO Corporation	75,000	545	438
Nippon Antenna Company Ltd	9,900	59	60
Nippon Beet Sugar Manufact	29,000	62	62
Nippon Chemical Industrial Co	29,000	72	50
Nippon Chemi-Con Corp	23,000	53	43
Nippon Game Card Corporation	49	64	45

*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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Nippon Hume Corp	15,000	43	37
Nippon Konpo Unyu Soko Co	2,000	19	20
Nippon Mining Holdings Inc	686,000	4,110	2,016
Nippon Oil Corporation	254,600	2,036	1,015
Nippon Road Company Ltd	1,000	2	1
Nippon Shinyaku Company Ltd	33,000	325	324
Nippon Shokubai Co Ltd	49,000	325	280
Nippon Telegraph & Telephone	1,900	8,736	7,573
Nipro Corporation	7,000	119	107
Nishimatsu Construction Co	183,000	521	374
Nishi-Nippon City Bank	68,000	171	145
Nissan Motor Co Ltd	849,100	7,598	4,256
Nissay Dowa General Insurance	2,000	11	9
Nisshin Fudosan Company Ltd	12,800	159	29
Nisshin Steel Company	897,000	2,900	1,177
Nissin Sugar Manufacturing Co	36,000	79	84
Nittan Valve Co Ltd	5,900	31	19
Nitto FC Co LTD	1,000	4	4
Nitto Kogyo Corporation	21,900	267	188
NOF Corporation	756,000	3,114	2,075
NOK Corporation	400	4	4
Noritake Company Ltd	1,000	3	3
NTT DoCoMo	5,500	8,721	8,668
Oita Bank Ltd	54,000	314	331
Okamoto Machine Tool Works	21,000	49	25
Okinawa Cellular Telephone Co	3	5	5
Okinawa Electric Power Company	3,200	126	186
Onoken Company Ltd	300	3	3
Onward Kashiyama Company	336,000	3,437	2,402
Osaka Organic Chemical Ind	7,400	41	32
Osaka Securities Exchange Co	1,478	5,867	4,674
Osaka Steel Company Ltd	14,800	238	146
Pacific Industrial Company Ltd	16,000	74	52
Pack Corporation	5,300	86	68
Piolar Inc	100	1	1
POINT INC	48,463	2,235	2,355
Q.P. Corporation	47,700	449	547
Rheon Automatic Machinery	4,000	14	10
Ricoh Company Ltd	394,000	6,729	4,114
Riso Kagaku Corporation	13,500	248	115
Roland Corporation	12,000	348	121
Roland DG Corporation	1,400	26	17
Ryoden Trading Co Ltd	23,000	180	116
S Foods Inc	15,500	130	110
Saison Information Systems Co	1,400	9	8
Sakai Chemical Industry Co	21,000	138	51
San-A Company Ltd	700	20	21
San-Ai Oil Co Ltd	1,000	4	4
Sanei-International Co Ltd	700	7	7
San-in Godo Bank Ltd	53,000	423	375
Sanwa Shutter Corporation	11,000	63	36
Sanyo Engineering & Construct	2,000	8	6

*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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Sapporo Hokuyo Holdings Inc	78	563	328
Sazaby Inc	13,900	299	150
Seikagaku Corporation	100	1	1
Seino Holdings Corporation Ltd	87,000	547	415
Senshu Electric Co Ltd	3,500	60	34
Senshukai Company Ltd	22,300	178	162
Seven Bank Ltd	1,195	2,488	3,414
Shidax Corporation	143	102	47
SHIMANO Inc	61,380	2,451	1,741
Shingakukai Company Ltd	9,600	48	31
ShinMaywa Industries Ltd	42,000	253	110
Shohkoh Fund & Co Ltd	26,500	2,855	281
Simplex Technology Inc	5,414	2,549	1,762
Sinanen Company Ltd	10,000	50	43
Sintokogio Ltd	18,000	198	109
SK Kaken Company Ltd	7,000	209	147
SKY Perfect JSAT Corp	23	7	9
Soft99 Corporation	9,300	59	38
Sojitz Corp	7,200	24	12
SRI Sports Limited	83	111	69
Start Today Co. LTD	646	2,026	1,245
Subaru Enterprise Company	11,000	35	32
Sumitomo Bakelite Co Ltd	260,000	1,413	938
Sumitomo Corporation	363,800	5,694	3,122
Sumitomo Seika Chemicals Co	6,000	24	16
Suncall Corporation	16,000	76	54
Sun-Wa Technos Corp	3,100	17	16
Suzuken Company Ltd	4,700	143	100
T&K Toka Company Ltd	3,100	37	17
Tachibana Eletech Company	6,100	51	41
Taiko Bank Ltd	25,000	69	50
Taiyo Ink MFG Company Ltd	300	9	5
Takagi Securities Company Ltd	30,000	138	34
Takashimaya Co LTD	11,000	87	83
Takefuji Corporation	13,250	177	104
Takeuchi Mfg Co Ltd	2,400	115	19
Tamron Company Ltd	300	3	3
Techno Associe Company Ltd	2,000	23	13
Teijin Limited	194,000	584	493
Terasaki Electric Company	4,200	20	15
Tigers Polymer Corporation	1,100	4	5
Toagosei Company Ltd	6,000	13	13
Tochigi Bank Ltd	72,000	464	439
TOENEC Corporation	9,000	47	43
Tokai Carbon Company Ltd	206,340	2,357	1,055
Tokan Company Ltd	3,000	42	43
Tokyo Derica Company Ltd	100	-	-
Tokyo Sangyo Company Ltd	10,500	31	26
Tokyo Style Co Ltd	15,000	113	110
Tokyo Tekko Company Ltd	52,000	399	117
Topre Corporation	37,600	343	298
Torii Pharmaceutical Co Ltd	11,000	235	151

*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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Toshiba Tec Corporation	72,000	331	220
Tosoh Corporation	117,000	529	226
Toyo Ink Mfg Co Ltd	42,000	179	109
Toyota Motor Corp	72,400	2,852	2,746
Trusco Nakayama Corporation	17,300	371	225
TS Tech Company Ltd	23,900	365	176
Tsurumi Manufacturing Co Ltd	13,000	111	92
Tsuzuki Denki Company Ltd	12,000	41	32
TV Asahi Corporation	207	346	259
Unipres Corporation	17,800	149	146
Univance Corporation	1,000	4	3
Universe Company Ltd	4,500	48	42
UNY Company Ltd	27,000	244	206
Valor Company Ltd	16,900	123	126
Vital-Net Inc	17,100	104	76
Yachiyo Bank Limited	70	293	194
Yamaguchi Financial Group	1,000	12	9
Yamanashi Chuo Bank	17,000	94	96
Yamato International Inc	7,800	41	32
Yamazaki Baking Company Ltd	9,000	116	118
Yodogawa Steel Works Ltd	1,000,000	4,372	4,138
Yokogawa Electric Corp	1,700	8	8
Yokohama Rubber Company Ltd	487,000	2,712	2,332
Yondenko Corporation	4,000	22	19
Yonekyu Corporation	3,000	31	34
Yuraku Real Estate Company Ltd	17,000	103	20
Yurtec Corporation	45,000	254	200
Yushin Precision Equipment Co	113,110	2,589	1,685
Yutaka Giken Company Ltd	2,400	69	25
<i>Total Japan</i>		190,446	138,059
<i>Korea</i>			
Asia Cement Company Ltd	1,344	108	36
Choongwae Holdings Co Ltd	4	-	-
Daeduck Electronics Company	1,895,150	12,755	4,316
Daegu Bak	10,360	73	52
Daekyo Company Ltd	53,090	414	197
Daesang Corporation	2,790	14	10
Daewoong Chemical Company Ltd	1,278	39	20
Daewoong Company Ltd	6,070	172	69
Daishin Securities Company	64,300	1,883	692
Dong IL Corporation	379	34	12
Dongwon Development Co	1,947	42	15
Dongwon Industries Co Ltd	1,280	114	71
Doosan Corporation	593	67	42
FNC Kolon Corp	4,500	73	33
Global & Yuasa Battery Co Ltd	9,020	98	85
GS Home Shopping Inc	2,100	141	71
Halla Climate Control Corp	366,520	3,487	2,470
Handsome Company Ltd	2,040	16	10
Hanshin Construction Company	5,240	142	40
Hanssem Company Ltd	920	5	6

*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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Hanwha Chemical Corporation	48,270	911	206
Hyundai Dept Store Co	7,000	661	337
Hyundai Motor Company	681,940	23,707	9,297
Industrial Bak of Korea (IBK)	305,000	5,052	1,708
Jeil Pharmaceutical Company	300	4	1
Jinheung Mutual Savings Bank	35,530	203	66
Korea Development Financing	952	57	19
Korea Electric Power Corp	312,040	10,130	6,260
Korea Exchange Bank	313,800	4,118	1,709
Korea Fine Chemical Co Ltd	2,066	164	58
Korea Mutual Savings Bank	1,840	51	28
KT Corporation	116,000	5,321	2,965
KT Freetel Company	101,670	2,682	2,122
Kumho Tire Co Inc	1,138,930	12,179	3,966
Kyeryong Construction Indus	5,010	230	45
LG Chemical Ltd	43,800	3,926	2,612
LG Chemical Ltd	431,560	18,809	10,330
LG Dacom Corporation	2,190	38	31
LG Household & Health Care Ltd	440	70	62
LG Telecom Ltd	22,550	189	160
LIG Insurance Company	21,220	416	242
Lotte Chilsung Beverage Co	12,060	11,697	6,437
Motonic Corporation	22,350	199	103
Muhak Company Ltd	4,291	22	18
Namyang Dairy Products Co Ltd	353	312	109
Ottogi Corporation	1,451	193	144
Pacific Corporation	1,940	337	113
People & Telecommunication	26,290	238	77
Pusan Bank	287,600	3,554	1,435
Samchully Co Ltd	1,281	187	124
Samho International Co Ltd	8,280	190	17
Samwhan Corporation	7,550	180	51
Samyang Corporation	4,422	212	105
Samyang Genex Company Ltd	226	22	9
Seah Holdings Corporation	180	18	9
Sebang Company Ltd	7,230	87	49
Seoul City Gas Co Ltd	881	61	39
Shinsegae Internet & Commerce	68	5	2
Shinwon Corporation	45,830	93	36
Shinyoung Securities Company	1,494	75	31
Sindo Ricoh Company Ltd	400	14	14
SK Gas Company Ltd	3,203	221	113
SK Holdings Co Ltd	10,137	1,035	665
SK Telecom Company Ltd	435,163	9,571	7,489
SK Telecom Company Ltd.	41,164	8,178	6,537
Sunchang Corporation	3,526	160	70
Taegu Department Store Co	10,560	156	62
Taekwang Industrial Co Ltd	256	256	158
TS Corporation	2,375	90	109

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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name		Shares	Cost	Fair Value
<b>International Equity (continued)</b>				
Yesco Company Ltd		480	16	9
Young Poong Corporation		150	65	31
Youngone Corporation		30,530	252	120
<i>Total Korea</i>	7.4%		146,291	74,756
<i>Luxembourg</i>				
Colt Telecom Group SA		691,061	2,291	706
Logwin AG		156,909	423	129
<i>Total Luxembourg</i>	0.1%		2,714	835
<i>Malaysia</i>				
Proton Holdings Berhad		11,282,400	16,522	6,481
Tanjong Public Limited Company		674,600	3,022	2,242
<i>Total Malaysia</i>	0.9%		19,544	8,723
<i>Mexico</i>				
Alfa SA A Shares		733,400	4,355	1,468
Cemex Sab-Spons ADR Part Cer		257,990	2,038	1,950
Grupo Televisa MM		855,180	4,157	3,018
Telefonos de Mexico SA		150,330	1,801	2,694
Telefonos de Mexico SA		2,542,900	2,360	2,313
Telmex International SAB		1,336,200	543	719
Telmex International SAB de CV		150,330	1,222	1,577
<i>Total Mexico</i>	1.4%		16,476	13,739
<i>Netherlands</i>				
Aegon NV		274,100	3,714	1,103
Axalto Hldg NV		44,500	1,689	1,231
Ballast Nedam NV-CVA		11,040	394	211
BE Semiconductor Industries		6,001	32	13
Efes Breweries International		93,715	2,922	562
Fornix Biosciences NV		13,519	314	118
Gamma Holding NV		1,824	60	34
Heijmans NV		9,275	348	81
ING Groep NV		233,000	7,703	2,138
Koninklijke DSM NV		163,800	8,400	4,509
Koninklijke Philips Electronic		84,400	3,071	1,536
Koninklijke Wessanen NV		8,002	112	49
Lycos Europe NV		29,608	19	12
Nutreco Holding NV		20,200	1,518	638
Qiagen NV		112,900	1,577	1,610
Royal Dutch Shell A Shares		107,300	3,185	2,942
Teleplan International NV		12,843	20	12
<i>Total Netherlands</i>	1.7%		35,078	16,799
<i>New Zealand</i>				
Briscoe Group Limited		94,000	90	44
CDL Hotels New Zealand Limited		166,297	67	46
Fletcher Building Ltd		174,400	660	588
Hallenstein Glasson Holdings		9,637	33	13

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)**

**October 31, 2008**

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
<b>International Equity (continued)</b>				
Mainfreight Limited		5,452	16	17
Tourism Holdings Limited		97,600	144	52
Vector Limited		195,300	301	234
<i>Total New Zealand</i>	0.1%		1,311	994
<i>Norway</i>				
Bonheur ASA		31,850	1,522	606
DnB Holding ASA		411,000	5,459	2,350
Farstad Shipping ASA		2,877	75	38
Imarex ASA		169,655	4,298	1,525
Kongsberg Gruppen ASA		36,470	1,596	1,679
Norsk Hydro ASA		71,500	1,009	297
Petrolia Drilling ASA		1,208,571	666	197
StatoilHydro ASA		125,700	4,074	2,442
Stolt-Nielsen SA		96,500	2,011	989
Tandberg ASA		209,255	3,836	2,574
TGS Nopec Geophysical Company		387,475	5,446	2,147
Veidekke ASA		306,000	2,774	936
<i>Total Norway</i>	1.6%		32,766	15,780
<i>Pakistan</i>				
Nishat Mills Ltd	0.2%	2,952,500	4,310	1,694
<i>Panama</i>				
Banco Latinoamericano de Exp	0.9%	819,281	12,961	8,709
<i>Philippines</i>				
First Philippine Holdings Corp		2,156,800	1,952	794
Universal Robina Corporation		6,708,600	2,226	713
<i>Total Philippines</i>	0.1%		4,178	1,507
<i>Poland</i>				
Telekomunikacja Polska SA	0.3%	402,900	3,012	3,019
<i>Portugal</i>				
Banco Espirito Santo		203,000	3,243	1,930
Banif SGPS SA		25,252	37	38
Novabase PL		3,700	27	21
Semapa-Sociedade de Inv e Ges		74,000	1,183	645
<i>Total Portugal</i>	0.3%		4,490	2,634
<i>Russia</i>				
Lukoil		77,100	6,429	2,853
MMC Norilsk Nickel		300,800	4,827	3,011
<i>Total Russia</i>	0.6%		11,256	5,864
<i>Singapore</i>				
Asia Food & Properties Limited		275,000	68	31
Bonvests Holdings Ltd		15,000	11	5
Boustead Singapore LTD		20,000	12	6
Broadway Industrial Group Ltd		46,000	27	18
Cerebos Pacific Ltd		49,000	100	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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
CWT Limited	33,000	10	8
GK Goh Holdings Limited	14,000	8	5
Haw Par Corporation Limited	104,000	415	240
Hi-P International Limited	17,000	6	4
Hong Leong Asia Limited	1,251,000	2,326	497
Hong Leong Finance Ltd	3,000	8	4
Hotel Plaza Limited	172,000	122	152
Jardine Cycle & Carriage Ltd	15,000	89	94
K1 Ventures Limited	872,000	141	115
Kim Eng Holdings Ltd	41,000	25	26
Man Wah Holding Limited	10,000	2	1
Mapletree Logistics Trust	5,425,153	3,834	1,517
Metro Holdings Ltd	267,000	145	70
MobileOne Limited	1,923,300	2,514	1,685
Neptune Orient Lines Ltd	1,099,000	2,235	896
Noble Group Limited	106,400	104	75
Orchard Parade Holdings Ltd	225,000	181	86
Peoples Food Holdings Limited	13,055,000	10,053	3,519
QAF Ltd	91,000	25	13
Samudera Shipping Line Ltd	322,000	81	35
San Teh Limited	69,000	26	13
Singapore Airlines Ltd	275,466	2,501	2,057
Singapore Petroleum Company	770,000	3,695	1,074
Singapore Reinsurance Corp Ltd	34,500	6	4
SP Chemicals Limited	1,000	-	-
Swiber Holdings Limited	1,290,795	2,585	391
Tat Hong Holdings Limited	40,000	11	11
UOB-Kay Hian Holdings Ltd	255,000	175	156
Zhogguo Jilong Ltd	25,810	1	2
<i>Total Singapore</i>		31,542	12,893
		1.3%	
<i>South Africa</i>			
Astral Foods Limited	161,900	2,256	1,431
Eqstra Holdings Ltd	40,700	127	43
Imperial Holdings Ltd	2,011,770	17,136	11,221
JD Group Limited	4,062,285	24,652	11,548
Metropolitan Holdings Ltd	2,145,800	3,534	2,170
Nampak Limited	1,873,400	3,966	2,529
<i>Total South Africa</i>		51,671	28,942
		2.9%	
<i>Spain</i>			
Azkoyen SA	50,205	403	234
Banco de Sabadell SA	122,529	953	827
Banco Popular Espanol SA	290,000	4,787	2,600
Banco Santander Ctrl Hisp SA	558,500	8,817	5,928
Banco Santander SA	24,433	1,198	265
Bankinter SA	21,782	218	231
Campofrio Alimentacion SA	13,858	178	153
Cementos Portland Valderrivas	5,257	606	190
Ercros SA	531,989	235	101
Grupo Catalana Occidente SA	10,500	172	163
Nicolas Correa SA	6,020	54	36

*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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Pescanova SA	8,091	436	291
Promotora de Informaciones SA	5,507	48	21
Prosegur CIA de Seguridad SA	7,226	200	203
Repsol SA	326,400	10,673	6,142
Sacyr Vallehermoso SA	46,746	1,399	427
Tecnocom Telecommunications	31,273	173	126
Telefonica SA	123,100	3,210	2,251
<i>Total Spain</i>		33,760	20,189
			2.0%
<i>Sweden</i>			
AB Angpanneforeningen	7,478	200	122
AB Sagax	1,958	21	10
Acando AB	21,226	43	31
Bioinvent International AB	22,364	68	46
Biotage AB	43,678	58	34
Catena AB	19,300	115	173
Consilium AB- B SHS	2,249	17	11
Din Bostad AB	18,999	134	85
Electrolux AB	228,700	3,514	2,047
FastPartner AB	20,669	76	50
Haldex AB	16,522	376	76
KappAhl Holding AB	135,631	1,120	496
Know IT AB	29,021	270	83
LBI International AB	956	4	1
NCC AB	212,300	3,788	1,709
Nolato AB	9,731	88	53
Nordea AB	351,400	3,475	2,750
Oriflame Cosmetics SA	32,998	2,175	1,012
PA Resources AB	226,518	1,783	546
PartnerTech AB	11,174	201	30
RaySearch Laboratories AB	404,415	3,589	633
Rederi AB Transatlantic	37,816	278	151
Saab AB	49,833	1,426	519
Semcon AB	21,610	250	72
Teleca AB	8,449	28	3
Trelleborg AB	30,893	660	181
Volvo AB	263,200	2,671	1,344
<i>Total Sweden</i>		26,428	12,268
			1.2%
<i>Switzerland</i>			
Adecco SA	56,921	3,569	1,956
Also Holding	6,841	225	246
Ascom Holding AG	2,578	31	16
Baloise Holding Ltd	62,787	5,656	3,314
Bank Sarasin & Cie	48,293	1,604	1,406
Banque Cantonale de Geneve	104	20	21
Berner Kantonalbank	139	33	27
Bobst Group AG	22,841	1,596	821
Bossard Holding AG	919	61	51
Bucher Industries AG	7,862	752	841
Burckhardt Compression Holding	13,992	2,660	1,797
Ciba Specialty Chemicals AG	46,900	2,296	1,935

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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Clariant AG	95,523	805	585
Coltene Holding AG	7,680	683	356
Conzzeta Holding AG	175	231	254
Credit Suisse Group	134,200	6,289	4,989
Daetwyler Holding AG	2,200	137	88
Elektrizitaets-Gesellschaft	622	778	593
Emmi AG	5,200	748	490
Energiedienst Holding AG	6,980	388	299
Forbo Holding AG	1,869	1,125	456
Helvetia Patria Holding	4,812	1,637	813
Inficon Holding AG	5,156	720	463
Jungfrauabahn Holding AG	2,178	95	74
Kardex AG	11,180	632	317
Partners Group Holding AG	15,813	2,087	1,300
Phoenix Mecano AG	1,355	576	406
Rieter Holding AG	3,200	859	548
Schindler Holding AG	3,212	216	146
Siegfried Holding AG	3,460	520	267
Swiss Re	77,200	5,762	3,157
Swisscom AG	13,300	4,575	4,019
Swisslog Holding AG	41,436	49	21
Tornos SA	27,177	441	128
Valartis Group	3,822	304	60
Valora Holding AG	802	182	115
Vaudoise Assurances Holding SA	1,117	203	158
Verwaltungs und Privat Bank AG	7,052	1,035	966
Vetropack Holding AG	90	67	119
Walter Meier Holding AG	2,063	217	140
Zurich Financial Services AG	19,800	5,615	3,950
<i>Total Switzerland</i>		55,479	37,708
<i>Taiwan</i>			
Advanced Semiconductor Engr	250,649	136	106
Au Optronics Corp	3,308,596	5,052	2,282
Chi Mei Optoelectronics Corp	4,048,000	3,738	1,485
China Motor Corporation	16,416,983	14,867	5,600
Chroma Ate Inc	1,272,388	2,916	1,152
Compal Electronics Inc	14,884,854	13,673	10,696
Far EasTone Telecommunications	3,365,931	4,614	3,531
Gigabyte Technology Company	2,968,000	2,206	1,053
HannStar Display Corporation	9,290,111	3,724	1,690
Quanta Computer Inc	3,378,670	4,800	3,524
United Microelectronics Corp	13,116,000	3,875	3,639
Walsin Lihwa Corporation	20,927,000	6,908	4,847
Winbond Electronics Corp	56,858,000	13,725	5,947
Yageo Corporation	39,176,000	12,781	6,105
Yageo Corporation	500,000	725	385
<i>Total Taiwan</i>		93,740	52,042

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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
<i>Thailand</i>			
Charoen Pokphand Foods Public	79,044,400	11,272	6,851
Thai Union Frozen Prod Publ Co	5,454,900	3,492	2,566
<i>Total Thailand</i>	0.9%	14,764	9,417
<i>Turkey</i>			
AkBank TAS	631,200	2,951	2,151
Arcelik AS	4,512,220	17,844	6,452
BIM Birlesik Magazalar AS	57,218	1,842	1,158
Turkiye Vakiflar Bankasi T-D	3,465,100	4,534	3,371
<i>Total Turkey</i>	1.3%	27,171	13,132
<i>United Kingdom</i>			
Abcam PLC	298,730	2,174	2,183
Accident Exchange Group plc	33,272	84	16
Aegis Group PLC	642,757	1,076	675
Alumasc Group plc	31,755	109	61
Arriva PLC	125,091	1,733	1,213
Ashtead Group PLC	458,772	577	315
AstraZeneca Group PLC	255,200	11,303	10,845
Aveva Group PLC	100,000	1,357	1,273
Aviva PLC	347,700	4,071	2,067
Barclays PLC	744,000	7,217	2,151
Biocompatibles International	4,222	8	8
Blackrock International Land	79,200	39	10
BP Amoco PLC	1,261,500	13,363	10,339
Bradford & Bingley PLC	202,000	1,045	-
Britvic PLC	161,680	1,026	594
BT Group PLC	1,427,300	5,116	2,654
Cable & Wireless PLC	493,111	1,438	979
Chime Communications PLC	69,591	205	80
Clarkson PLC	25,148	365	179
Communis PLC	181,256	322	136
Computacenter plc	929,432	3,458	1,423
Cookson Group PLC	161,154	1,730	522
Delta PLC	41,333	117	52
Drax Group PLC	336,200	4,504	3,126
DS Smith PLC	552,066	597	593
DSG International	782,500	2,304	408
Eurasian Natural Resources	4,793	42	24
Galliford Try plc	59,643	67	44
GKN PLC	559,600	2,544	1,074
GlaxoSmithKline PLC	283,100	6,403	5,475
Hammerson plc	127,155	2,442	1,459
HBOS	328,167	5,547	527
Home Retail Group	400,000	1,657	1,272
IMI PLC	542,000	4,726	2,408
Inchcape PLC	157,928	498	202
Intec Telecom Systems PLC	407,653	348	175
J Smart & Company Contractors	4,739	90	35
JKX Oil & Gas PLC	273,643	2,281	671

*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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
John David Group PLC	36,000	159	147
Keller Group PLC	57,001	804	479
Legal & General Group PLC	1,431,600	3,410	1,649
Liberty International PLC	142,500	2,614	1,582
Lloyds TSB Group PLC	329,200	2,449	1,052
Logica PLC	872,000	1,949	969
Management Consulting Group	662,820	558	300
Marston's PLC	762,200	2,971	1,164
McBride PLC	109,034	348	222
Michael Page International	360,405	1,987	1,165
Microgen plc	55,722	53	37
Millennium & Copthorne Hotels	6,565	36	22
Mondi PLC	345,463	1,452	1,253
Morse PLC	292,785	403	91
MS International plc	2,185	10	4
Northern Foods PLC	290,100	781	227
Office2office PLC	83,689	339	119
Old Mutual PLC	2,487,900	5,627	2,014
OPD Group plc	45,688	157	63
Oxford Instruments PLC	5,712	24	17
Pace Micro Technology PLC	168,000	313	102
Premier Oil PLC	82,110	2,240	982
Psion PLC	32,899	71	40
PZ Cussons plc	336,670	1,263	679
Qinetiq Plc	247,599	915	680
RM PLC	39,879	140	100
Rotork PLC	233,620	3,983	2,791
Royal & Sun Alliance Insurance	1,063,100	1,800	2,362
Royal Bank of Scotland Group	1,004,192	5,691	1,095
Royal Dutch Shell B Shares	448,800	14,759	12,030
Segro PLC	277,196	2,171	1,256
SOCO International PLC	80,185	1,534	1,850
Spectris plc	298,552	4,436	2,402
Speedy Hire PLC	15,716	62	61
T. Clarke PLC	20,093	54	40
Tate & Lyle PLC	580,482	4,878	3,454
Taylor Woodrow PLC	165,800	931	27
Ted Baker PLC	371,783	3,361	1,966
Tribal Group plc	134,773	356	196
Trifast plc	60,974	70	32
TT Electronics PLC	320,269	1,009	243
Venture Production plc	100,451	1,381	656
Vodafone Group PLC	1,194,200	3,226	2,298
Woolworths Group PLC	1,940,874	442	133
XP Power Ltd	4,000	20	12
<i>Total United Kingdom</i>	10.3%	173,220	103,331
<i>United States</i>			
Bancolumbia SA	0.2%	104,900	2,049
<b>Total Equities</b>	<b>98.1%</b>	<b>1,712,947</b>	<b>988,447</b>

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)**

**October 31, 2008**

*(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>			
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund	11,107,578	11,108	11,108
Total Short-term Issues	1.1%	11,108	11,108
Total Investment Securities	99.2%	\$ 1,724,055	\$ 999,555
<u>Foreign Currency Forward Contracts</u>			
Long Positions			
Australian Dollar, expiring 11/6/08			\$ (9)
Brazil Real , expiring 11/3/08			-
Euro Currency, expiring 11/3/08			-
Hong Kong Dollar, expiring 11/4/08			-
Indian Rupee, expiring 11/3/08			(8)
Japanese Yen, expiring 11/4/08 - 11/6/08			(1)
Norwegian Krone, expiring 11/3/08 - 11/5/08			(5)
Total Long Positions			(23)
Short Positions			
Brazil Real, expiring 11/3/08 - 11/4/08			(1)
Euro Currency, expiring 11/3/08 - 11/4/08			6
Japanese Yen, expiring 11/4/08 - 11/6/08			(6)
South Korean Won, expiring 11/3/08			-
Swedish Krona, expiring 11/3/08 - 11/5/08			9
Total Short Positions			8
Total Foreign Currency Forward Contracts			\$ (15)

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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Cost	Fair Value
<b>Short-Term Fixed Income</b>						
<b><u>U. S. Government Agency Issues</u></b>						
Federal Home Loan Bank	4.037 A %	3.987 %	01/05/2009	\$ 3,000	\$ 3,000	\$ 3,005
Federal Home Loan Banks	4.550 A	4.550	01/12/2009	3,000	3,000	3,008
Federal Home Loan Banks	2.510 A	2.510	04/24/2009	500	500	500
Federal Home Loan Banks	0.665 A	0.746	05/01/2009	5,000	5,000	4,996
Federal Farm Credit Bank	1.070 A	1.070	07/22/2009	5,000	5,000	4,953
Federal National Mortgage	3.356 A	3.385	07/28/2009	5,000	4,999	4,994
Total U. S. Government Agency Issues	13.5%				21,499	21,456
<b><u>Short-term Issues</u></b>						
Banc of America Securities LLC Repurchase Agreement	0.150	0.150	11/03/2008	18,289	18,289	18,289
Federal National Mortgage Assn	0.000	2.115	11/03/2008	6,000	6,000	6,000
Dexia Delaware LLC	0.000	2.699	11/05/2008	5,000	4,999	4,999
Federal Home Loan Mort Corp	0.000	2.529	11/05/2008	6,000	5,999	5,999
Federal Home Loan Bank	0.000	1.116	11/07/2008	7,000	6,999	6,999
Wells Fargo & Company	0.000	2.489	11/07/2008	5,000	4,999	4,999
Rabobank USA Fin Corp	0.000	2.715	11/10/2008	5,000	4,997	4,997
Federal National Mortgage Assn	0.000	1.779	11/20/2008	6,000	5,995	5,995
United States Treasury	0.000	0.467	11/28/2008	30,000	29,991	29,991
Bank of America Corp	0.000	2.746	12/02/2008	5,000	4,989	4,989
Federal National Mortgage Assn	0.000	1.066	12/03/2008	7,000	6,994	6,994
Federal National Mortgage Assn	0.000	1.087	12/16/2008	3,000	2,996	2,996
Federal Home Loan Bank	0.000	2.192	12/17/2008	4,000	3,990	3,990
United States Treasury	0.000	0.467	01/02/2009	5,000	4,996	4,996
Federal National Mortgage Assn	0.000	1.629	01/07/2009	2,000	1,994	1,993
Federal National Mortgage Assn	0.000	2.706	01/08/2009	3,000	2,986	2,989
Federal National Mortgage Assn	0.000	2.192	01/14/2009	3,000	2,987	2,988
Federal Home Loan Mort Corp	0.000	2.297	01/27/2009	2,000	1,989	1,991
Federal Home Loan Mort Corp	0.000	2.350	02/05/2009	2,000	1,988	1,989
Federal National Mortgage Assn	0.000	2.455	02/17/2009	2,000	1,986	1,989
Federal Home Loan Mort Corp	0.000	2.659	02/19/2009	2,000	1,985	1,987
Federal Home Loan Bank	0.000	2.536	03/17/2009	4,000	3,963	3,966
Federal Home Loan Bank	0.000	2.880	04/06/2009	5,000	4,940	4,948
Total Short-Term Issues	86.6%				137,051	137,073
Total Investment Securities	100.1%				\$ 158,550	\$ 158,529

**Fixed Income**

**Investments in Other Funds**

Western Asset High Yield Portfolio	33,127	\$ 337,082	\$ 221,619
Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase.			
Redemption Provisions - Daily			

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Cost	Fair Value
<b>Fixed Income (continued)</b>						
Western Asset International Investment Grade Securities Portfolio Investment Objective - To maximize total return by investing in fixed income securities that are rated investment grade at time of purchase. Redemption Provisions - Daily				2,538	46,000	52,241
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	61,469
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	251,938
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	120,979
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	580,384
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	44,864
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	47,086
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	55,022
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	77,093
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	21,139
Total Investment in Other Funds	57.1%				1,761,128	1,533,834
<b><u>U. S. Treasury Issues</u></b>						
United States Treasury	2.375 %	2.000 %	01/15/2025	\$	43,091	37,335
United States Treasury	2.000	1.662	01/15/2026		32,921	27,033
Total U. S. Treasury Issues	2.4%				78,180	64,368

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

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Cost	Fair Value
<b>Fixed Income (continued)</b>						
<u><b>U. S. Government Agency Issues</b></u>						
U. S. Government Agency Bonds						
Federal Home Loan Mortgage	5.250	5.597	02/24/2011	2,365	2,347	2,383
Federal National Mortgage Assn	5.250	7.425	08/01/2012	3,710	3,450	3,724
Federal Home Loan Mortgage	5.625	5.630	11/23/2035	3,030	3,028	2,990
Washington Mutual Mortgage	5.651	12.390	12/25/2036	829	457	618
Federal National Mortgage Assn	5.000	5.679	02/01/2038	996	927	945
Federal National Mortgage Assn	5.000	5.677	03/01/2038	997	929	946
Federal National Mortgage Assn	5.000	5.568	03/01/2038	6,979	6,577	6,618
Federal National Mortgage Assn	5.000	5.568	03/01/2038	21,856	20,596	20,723
Federal National Mortgage Assn	5.000	5.506	04/01/2038	29,833	28,299	28,287
Federal National Mortgage Assn	5.000	5.676	04/01/2038	999	930	947
Federal National Mortgage Assn	5.000	5.675	05/01/2038	699	651	662
Federal National Mortgage Assn	5.000	5.675	05/01/2038	998	929	947
Federal National Mortgage Assn	5.000	5.675	05/01/2038	999	930	947
Federal National Mortgage Assn	5.000	5.675	05/01/2038	7,919	7,376	7,515
Federal National Mortgage Assn	5.000	5.675	05/01/2038	994	926	943
Federal National Mortgage Assn	5.000	5.675	05/01/2038	999	930	947
Federal National Mortgage Assn	5.000	5.674	06/01/2038	999	930	947
Federal National Mortgage Assn	5.000	5.674	06/01/2038	999	930	947
Federal National Mortgage Assn	5.000	5.674	06/01/2038	998	930	947
Federal National Mortgage Assn	5.000	5.504	06/01/2038	998	947	946
Federal National Mortgage Assn	5.000	5.674	06/01/2038	999	930	947
Federal National Mortgage Assn	5.000	5.674	06/01/2038	7,984	7,437	7,569
Federal National Mortgage Assn	5.000	5.674	06/01/2038	998	930	946
Federal National Mortgage Assn	5.000	5.674	06/01/2038	999	930	947
Federal National Mortgage Assn	5.000	5.565	06/01/2038	2,996	2,823	2,839
Federal National Mortgage Assn	5.000	5.674	06/01/2038	1,997	1,860	1,893
Federal National Mortgage Assn	5.000	5.674	06/01/2038	999	930	947
Federal National Mortgage Assn	5.000	5.674	06/01/2038	999	930	947
Federal National Mortgage Assn	5.000	5.672	07/01/2038	999	930	946
Federal National Mortgage Assn	5.000	5.672	07/01/2038	998	930	946
Federal National Mortgage Assn	5.000	5.672	07/01/2038	999	930	947
Federal National Mortgage Assn	5.000	5.672	07/01/2038	100	93	94
Federal National Mortgage Assn	5.000	5.672	07/01/2038	999	930	947
Total U. S. Government Agency Bonds					103,602	104,844
<u><b>Corporate Issues</b></u>						
U. S. Government Agency MBS						
FNMA	5.033	5.341	10/10/2038	143,937	142,166	136,674
Total U. S. Government Agency MBS					142,166	136,674
Total U.S. Government Agency Issues	9.0%				245,768	241,518
U. S. Corporate Bonds						
Tyco International Group SA	6.125	6.962	11/01/2008	470	470	470
Waste Management Inc	6.500	4.792	11/15/2008	3,488	3,490	3,491

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Cost	Fair Value
<b>Fixed Income (continued)</b>						
Countrywide Financial Corp	3.333 A	14.537	12/19/2008	1,290	1,272	1,285
GMAC LLC	5.850	7.944	01/14/2009	4,700	4,681	4,367
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	707
Countrywide Financial Corp	3.418 A	7.132	03/24/2009	10,670	10,518	10,468
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,355	1,358
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,134	998
GMAC LLC	5.625	9.165	05/15/2009	2,034	1,997	1,725
DaimlerChrysler NA Holdings	5.750	5.896	05/18/2009	1,560	1,559	1,469
Countrywide Home Loan	5.625	16.221	07/15/2009	560	522	542
Anadarko Petroleum Corp	3.219 A	3.219	09/15/2009	5,090	5,090	4,808
Countrywide Home Loan	4.125	13.712	09/15/2009	1,420	1,313	1,362
Electronic Data Systems	7.125	6.129	10/15/2009	2,430	2,452	2,451
Ford Motor Credit Company	7.375	8.666	10/28/2009	2,885	2,851	2,395
Dominion Resources Inc	5.125	5.202	12/15/2009	900	899	880
Residential Capital LLC	8.500	4.932	05/15/2010	2,205	2,319	1,058
Ford Motor Credit Company	7.875	7.559	06/15/2010	3,380	3,396	2,271
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,171	2,073
Santander US Debt SA UNI	3.884 A	3.913	07/23/2010	10,000	9,995	9,933
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,603	1,578
Koninklijke KPN NV	8.000	5.703	10/01/2010	3,370	3,508	3,227
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	271
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,578	1,488
Tyco International Group SA	6.750	4.956	02/15/2011	1,090	1,132	1,030
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	560	567	540
UnitedHealth Grp Inc	5.250	4.986	03/15/2011	40	40	39
Anadarko Finance Co	6.750	5.383	05/01/2011	100	103	100
Ford Motor Credit Company	8.069 A	8.154	06/15/2011	5,800	5,788	3,793
El Paso Performance-Link	7.750	7.724	07/15/2011	6,890	6,894	5,740
Glitnir Bank I HF	6.330	6.330	07/28/2011	2,530	2,530	76
Bank Of America Corp	5.375	5.591	08/15/2011	270	269	261
Household Finance Corporation	6.375	5.707	10/15/2011	120	122	111
Tyco International Group SA	6.375	7.586	10/15/2011	3,650	3,532	3,242
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,218	3,170
FirstEnergy Corp	6.450	6.603	11/15/2011	240	239	226
Morgan Stanley Dean Witter	5.625	5.806	01/09/2012	2,450	2,437	2,132
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	2,830	2,928	2,307
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,713	2,561
Hypothekebank In Essen	5.000	5.023	01/20/2012	2,060	2,059	2,156
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,087	1,906
Kinder Morgan Energy Partners	7.125	5.551	03/15/2012	910	953	871
Sprint Capital Corp	8.375	6.005	03/15/2012	3,690	3,953	2,970
Weyerhaeuser Company	6.750	5.786	03/15/2012	3,880	3,992	3,339
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,740	3,254
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,260	1,176
XTO Energy Inc	7.500	4.796	04/15/2012	625	678	602
AOL Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,138	1,806
AT&T Corp Wireless Services	8.125	5.709	05/01/2012	480	516	476
Household Finance Corporation	7.000	5.660	05/15/2012	20	21	19

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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Cost	Fair Value
<b>Fixed Income (continued)</b>						
Countrywide Financial Corp	5.800	7.825	06/07/2012	40	38	37
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	96	87
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,742	2,615
Verizon Global Funding Corp	7.375	5.220	09/01/2012	1,180	1,267	1,155
Wells Fargo & Company	5.125	4.707	09/01/2012	140	142	133
Kinder Morgan Energy Partners	5.850	7.004	09/15/2012	150	144	136
Dominion Resources Inc	5.700	5.019	09/17/2012	6,906	7,069	6,371
Key Bank NA	5.500	5.503	09/17/2012	1,220	1,220	1,035
Glinir BankI HF	6.375	6.428	09/25/2012	3,390	3,384	102
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,205	1,108
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	596
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,809	1,576
Household Finance Corporation	6.375	6.462	11/27/2012	440	439	389
International Business Machs	4.750	4.464	11/29/2012	3,360	3,395	3,260
Duke Energy Corp	5.625	5.626	11/30/2012	2,200	2,200	2,134
JPMorgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,618	1,513
General Electric Capital Corp	5.450	5.188	01/15/2013	760	767	702
ASIF Global Financing	4.900	4.777	01/17/2013	510	512	322
Lehman Brothers Holdings	5.625	5.563	01/24/2013	3,040	3,047	395
General Electric Company	5.000	4.832	02/01/2013	4,800	4,830	4,528
Kroger Co	5.500	4.914	02/01/2013	2,200	2,249	2,021
Pacific Life Global Funding	5.150	5.161	04/15/2013	600	600	503
Evrax Group SA	8.875	9.038	04/24/2013	6,610	6,571	2,842
Evrax Group SA	8.875	9.423	04/24/2013	490	480	216
Allstate Life Global Fn Trust	5.375	5.398	04/30/2013	2,280	2,278	2,060
VIP FIN (Vimpelcom)	8.375	8.375	04/30/2013	5,040	5,040	3,024
Wachovia Corp	5.500	5.552	05/01/2013	13,200	13,173	12,393
Kazmunaigaz Finance Sub	8.375	8.500	07/02/2013	5,960	5,932	3,993
HSBK Europe	9.250	9.405	10/16/2013	12,700	12,623	7,620
Eastman Kodak Co	7.250	6.909	11/15/2013	2,785	2,824	2,089
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	444
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,108	5,031
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	893	796
Vedanta Resources PLC	8.750	8.751	01/15/2014	3,200	3,200	1,568
Export Import Bk Korea	5.250	5.344	02/10/2014	855	851	676
AES Corporation	7.750	7.362	03/01/2014	120	122	97
Tenet Healthcare Corporation	9.875	8.756	07/01/2014	249	261	204
Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,784	5,336
Clear Channel Communications	5.500	6.427	09/15/2014	1,995	1,906	449
JPMorgan Chase & Co	5.125	5.030	09/15/2014	560	563	498
AT&T Inc	5.100	5.290	09/15/2014	1,220	1,208	1,066
Lehman Brothers Holdings	6.200	6.215	09/26/2014	1,690	1,689	220
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,088	785
TXU Corp	5.550	7.064	11/15/2014	430	398	233
Comcast Corp	6.500	5.701	01/15/2015	4,825	5,022	4,349
Oncor Electric Delivery	6.375	6.472	01/15/2015	110	109	98
Kaupthing Bank HF	7.625	11.067	02/28/2015	7,930	6,713	317
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,052	257
Ford Motor Credit Company	12.000	12.250	05/15/2015	8,360	8,268	5,309

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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Cost	Fair Value
<b>Fixed Income (continued)</b>						
Residential Capital LLC	9.625	7.286	05/15/2015	3,380	3,773	845
GMAC LLC	0.000	8.026	06/15/2015	50	30	12
Key Bank NA	4.950	5.908	09/15/2015	1,990	1,884	1,423
JPMorgan Chase & Co	5.150	5.329	10/01/2015	790	782	659
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,095	755
AES Corporation	7.750	7.714	10/15/2015	2,970	2,976	2,328
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	2,195	2,175	1,797
Ipalco Enterprised Inc	7.250	7.500	04/01/2016	2,510	2,475	2,096
XTO Energy Inc	5.650	5.683	04/01/2016	770	768	607
Countrywide Financial Corp	6.250	7.950	05/15/2016	2,550	2,308	2,254
Glitnir BankI HF	6.693 A	6.701	06/15/2016	5,000	4,998	50
TNK BP Finance	7.500	7.582	07/18/2016	4,725	4,702	2,079
TNK-BP Finance SA	7.500	6.703	07/18/2016	211	221	123
Petrobras Intl Fin Co	6.125	6.177	10/06/2016	4,130	4,117	3,460
Wachovia Corporation	5.625	6.046	10/15/2016	4,150	4,041	3,245
Rabobank Capital Fund Trust	5.254	5.163	10/21/2016	480	483	311
Ford Motor Credit Company	8.000	8.798	12/15/2016	4,230	4,037	2,317
Comcast Corp	6.500	6.334	01/15/2017	9,255	9,352	8,136
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,588	1,286
Bank Of America Corp	5.420	3.544	03/15/2017	600	681	456
TNK BP Finance	6.625	6.734	03/20/2017	451	448	189
Freeport-McMoRan Copper & Gold	8.375	6.848	04/01/2017	10,370	11,370	8,140
Southern Natural Gas Co	5.900 A	5.893	04/01/2017	570	570	440
HSBK Europe BV	7.250	9.321	05/03/2017	440	387	224
Reynolds American Inc	6.750	6.619	06/15/2017	6,360	6,414	4,772
WellPoint Inc	5.875	5.980	06/15/2017	350	348	286
Lehman Brothers Holdings Inc	6.500	6.524	07/19/2017	110	110	-
Kroger Co	6.400	5.641	08/15/2017	220	231	191
American Express	6.150	6.072	08/28/2017	4,500	4,474	3,220
AES Corporation	8.000	7.910	10/15/2017	4,150	4,174	3,196
GTL Trade Finance Inc	7.250	6.812	10/20/2017	12,800	13,172	9,413
American General Finance Corp	6.900	7.000	12/15/2017	1,580	1,570	572
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	330
AT&T Inc	5.500	5.575	02/01/2018	6,786	6,750	5,766
Bear Stearns Companies Inc	7.250	7.289	02/01/2018	7,410	7,391	6,976
Kinder Morgan Energy Partners	5.950	6.030	02/15/2018	2,800	2,784	2,191
Wal-Mart Stores	5.800	5.143	02/15/2018	810	849	777
McDonalds Corp	5.350	5.225	03/01/2018	6,830	6,892	6,093
TNK BP Finance	7.875	8.124	03/13/2018	3,540	3,483	1,558
TNK-BP Finance SA	7.875	8.692	03/13/2018	3,240	3,073	1,437
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	4,950	4,953	4,101
Morgan Stanley Dean Witter Co	6.625	6.224	04/01/2018	4,750	4,884	3,952
John Deere Capital Corp	5.350	5.235	04/03/2018	4,100	4,135	3,419
Caterpillar Financial Services	5.450	5.235	04/15/2018	2,700	2,743	2,222
Verizon Communications	6.100	5.595	04/15/2018	2,300	2,384	2,009
Merrill Lynch & Company Inc	6.875	6.887	04/25/2018	14,650	14,638	13,012
Dr Pepper Snapple Group	6.820	6.822	05/01/2018	2,460	2,460	2,154
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2018	5,000	2,595	1,679

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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Cost	Fair Value
<b>Fixed Income (continued)</b>						
XTO Energy Inc	5.500	5.687	06/15/2018	9,570	9,439	7,533
Sprint Capital Corp	6.900	6.750	05/01/2019	120	121	85
Dynegy Holdings Inc	7.750	8.739	06/01/2019	2,290	2,136	1,534
Kroger Co	6.150	5.941	01/15/2020	320	325	263
AES Corporation	8.000	8.000	06/01/2020	10,400	10,400	7,644
Tyco/Tyco International Fin SA	6.875	5.814	01/15/2021	5,440	5,928	4,071
ICICI Bank Limited	6.375	7.749	04/30/2022	2,094	1,856	955
ICICI Bank Limited	6.375 A	7.608	04/30/2022	8,550	7,670	3,940
Nelnet Student Loan Trust	5.015 A	5.015	04/25/2024	4,480	4,480	3,738
Kerr-McGee Corporation	6.950	6.236	07/01/2024	330	353	262
TXU Corp	6.500	8.559	11/15/2024	2,230	1,834	1,064
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,155	1,583
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,194	2,930
Conoco Inc	6.950	5.677	04/15/2029	700	806	610
Koninklijke KPN NV	8.375	6.760	10/01/2030	2,835	3,355	2,300
Anadarko Finance Co	7.500	6.498	05/01/2031	1,720	1,922	1,332
Ford Motor Company	7.450	8.079	07/16/2031	670	626	211
El Paso Corporation	7.800	11.217	08/01/2031	469	334	325
Kerr-McGee Corporation	7.875	6.583	09/15/2031	4,805	5,534	4,004
GMAC LLC	8.000	7.354	11/01/2031	9,370	10,036	4,248
FirstEnergy Corp	7.375	6.853	11/15/2031	7,470	7,916	5,794
El Paso Corporation	7.750	7.814	01/15/2032	222	221	154
Southern Natural Gas Co	8.000	9.185	03/01/2032	1,450	1,284	1,120
General Motors Corp	0.000	6.441	03/06/2032	132	3,009	853
Sprint Capital Corp	8.750	7.014	03/15/2032	680	815	445
Waste Management Inc	7.750	7.781	05/15/2032	50	50	38
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,458	1,187
United Mexican States	7.500	6.129	04/08/2033	506	593	486
General Motors Corp	8.375	9.245	07/15/2033	3,980	3,642	1,294
Time Warner Entertainment Co	8.375	8.068	07/15/2033	4,080	4,213	3,607
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	2,830	2,880	2,159
TXU Corp	6.550	8.063	11/15/2034	2,805	2,345	1,321
Pemex Proj Fdg Master Trust	6.625	6.277	06/15/2035	3,330	3,479	2,481
Anadarko Petroleum Corp	6.450	6.433	09/15/2036	5,800	5,813	4,137
Vale Overseas Limited	6.875	6.982	11/21/2036	7,272	7,176	5,225
Wisconsin Electric Power	5.700	5.705	12/01/2036	5,000	4,997	3,807
Wells Fargo Capital X	5.950	6.337	12/15/2036	3,280	3,113	2,145
Turanalem Finance BV	8.250	10.236	01/22/2037	710	581	284
Turanalem Finance BV	8.250	10.210	01/22/2037	13,440	11,015	5,376
Pacific Gas & Electric Corp	5.800	6.056	03/01/2037	1,400	1,351	1,043
Travelers Cos Inc	6.250	6.690	03/15/2037	570	538	340
Wyeth	5.950	5.999	04/01/2037	3,460	3,437	2,809
Wisconsin Power & Light	6.375	6.418	08/15/2037	1,220	1,213	931
News America Inc	6.650	6.763	11/15/2037	270	266	214
Kinder Morgan Energy Partners	6.950	6.678	01/15/2038	610	631	447
Citigroup Inc	6.875	6.929	03/05/2038	6,860	6,814	5,687
Shinsei Fin Cayman LTD	6.418 A	6.544	01/29/2049	5,560	5,373	2,493
Natixis	10.000	10.000	04/29/2049	6,760	6,760	5,408
MUFG Capital Fin 1 LTD	6.346 A	6.347	07/29/2049	2,090	2,090	1,463

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Cost	Fair Value
<b>Fixed Income (continued)</b>						
Glitnir BankI HF	7.451 A	7.531	09/14/2049	600	594	6
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	3,257	1,819
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	138
Resona PFD Global Securities	7.191 A	7.038	12/29/2049	750	753	360
Wachovia Capital Trust	5.800	5.795	12/29/2049	2,540	2,542	1,359
BAC Capital Trust XIV	5.630 A	6.231	12/31/2049	570	519	268
ILFC E-Capital Trust II	6.250 A	6.204	12/21/2065	4,520	4,553	1,463
American Express	6.800	6.550	09/01/2066	1,660	1,722	924
MetLife Inc	6.400	7.003	12/15/2066	4,870	4,459	2,424
General Electric Capital Corp	6.375 A	6.356	11/15/2067	9,160	9,187	5,923
Royal Bank of Scotland Grp PLC	6.990 A	6.990	99/98/9999	2,360	2,360	1,265
Royal Bank of Scotland Grp PLC	7.640 A	7.640	99/98/9999	1,400	1,400	670
Total U. S. Corporate Bonds					638,232	447,944
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664	5.394	09/15/2013	6,669	6,876	6,769
Starwood Commercial Mtg Trust	6.920	6.162	02/01/2014	9,112	9,301	9,187
Starwood Commercial Mtg Trust	6.920	6.162	02/01/2014	6,277	6,407	6,329
Public Service New Hampshire	6.480	5.468	05/01/2015	540	558	545
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	349	201
Thornburg Mtg Securities Trust	6.215 A	6.292	11/25/2017	8,872	8,836	7,296
Thornburg Mtg Securities Trust	6.213 A	6.671	11/25/2017	8,411	8,304	6,831
IndyMac Residential Asset Sec	4.750	4.548	02/25/2019	7,578	7,618	6,650
Delta Air Lines	6.821	6.823	08/10/2022	2,618	2,618	1,741
CVS Corp	6.943	7.044	01/10/2030	5,617	5,618	4,754
Commercial Mortgage Lease	6.746	5.249	06/20/2031	3,160	3,340	2,982
Bear Stearns Adj Rate Mortgage	4.059 A	4.406	06/25/2034	3,140	3,033	3,128
Master Performing Loan Trust	7.000	6.497	08/25/2034	107	110	84
Morgan Stanley Mortgage Loan	5.364 A	5.459	10/25/2034	1,837	1,828	1,299
Banc of America Mortgage Sec	5.169 A	5.854	12/01/2034	8,655	8,289	7,615
Merrill Lynch Mortgage Invest	4.539 A	5.014	12/25/2034	63	62	50
Wells Fargo Mortgage Backed	4.603 A	6.771	12/25/2034	4,997	4,047	3,992
Banc of America Mortgage Sec	4.707 A	5.181	04/25/2035	1,319	1,293	984
JPMorgan Mortgage Trust	4.965 A	5.315	08/25/2035	2,672	2,632	2,123
Washington Mutual Mortgage	4.919 A	5.269	08/25/2035	2,558	2,519	2,060
GMAC Mortgage Corp Loan Trust	5.067 A	5.413	09/19/2035	1,274	1,257	1,033
Washington Mutual Mortgage	4.834 A	5.056	10/25/2035	2,065	2,040	1,863
Countrywide Alternative Loan T	4.689 A	11.331	11/20/2035	3,146	1,794	1,746
Residential Accredit Loans Inc	5.815 A	5.937	12/01/2035	14,551	14,465	9,476
Countrywide Alternative Loan T	5.442 A	5.574	12/25/2035	2,595	2,580	1,942
Washington Mutual Mortgage	5.050 A	5.362	12/25/2035	2,774	2,736	2,186
Mastr ARM Trust	4.845 A	5.225	01/25/2036	2,138	2,101	1,838
Greenpoint Mtge Funding Trust	3.469 A	10.109	04/25/2036	2,688	1,426	1,827
Wells Mortgage Backed Trust	5.240 A	5.471	04/25/2036	1,037	1,026	914
Countrywide Home Loans	5.712 A	5.726	06/20/2036	1,545	1,544	1,248
Structured Asset Mortgage Inv	3.469 A	9.644	08/25/2036	9,451	5,200	5,268
Washington Mutual Mortgage	5.640 A	5.730	11/25/2036	272	271	200

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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Cost	Fair Value
<b>Fixed Income (continued)</b>						
Washington Mutual Mortgage	5.602 A	5.588	12/25/2036	1,053	1,052	730
Washington Mutual Mortgage	5.492 A	12.459	02/25/2037	842	464	619
Bear Stearns Adj Rate Mortgage	5.000	5.413	03/01/2037	2,314	2,276	1,709
Washington Mutual Mortgage	5.662 A	5.935	03/01/2037	311	308	234
Morgan Stanley Mortgage Loan	6.624 A	6.565	06/25/2037	5,653	5,663	4,106
Indymac Inda Mtg Loan Trust	6.216 A	6.127	11/01/2037	2,953	2,950	2,237
LB-UBS Commercial Mortgage Tr	4.954	4.990	09/15/2040	13,600	13,617	11,209
JPMorgan Chase Comm Mortgage	4.918 A	4.916	10/15/2042	3,600	3,616	2,959
Asset Securitization Corp	6.814 A	4.709	02/14/2043	600	644	574
GE Capital Commercial Mortgage	5.334 A	4.884	11/10/2045	5,740	5,824	4,660
Luminent Mortgage Trust	3.459 A	8.427	02/25/2046	5,375	2,957	2,835
Indymac Indx Mortgage Ln Trust	3.450 A	8.770	04/25/2046	2,931	1,554	1,814
Lehman XZ Trust	3.460 A	8.984	04/25/2046	6,577	3,421	4,090
Countrywide Asset-Backed Cert	4.259 A	6.601	08/25/2047	3,134	2,274	2,655
Total Corporate Asset Backed Issues					166,698	144,592
Total Corporate Issues	22.1%				804,930	592,536
<b><u>Short-term Issues</u></b>						
Federal National Mortgage Assn *	0.000	2.288	12/15/2008	16,943	16,899	16,928
Federal National Mortgage Assn *	0.000	1.423	12/16/2008	950	948	948
Federal Home Loan Bank *	0.000	1.628	12/22/2008	900	898	897
Futures Cash Collateral USD *	0.000	0.000		3,275	3,275	3,275
Futures Cash Collateral EURO *	0.000	0.000		4,714	7,366	5,978
Futures Cash Collateral GBP *	0.000	0.000		120	233	193
Swap Cash Collateral	0.000	0.000		11,900	11,900	11,900
Dreyfus Cash Management	2.686	0.000		340,629	340,629	340,629
Total Short-term Issues	14.2%				382,148	380,748
<b><u>Option Contracts Purchased</u></b>						
U.S. Dollar long put swap options, expiring December 2008				75	61	43
U.S. Dollar long put swap options, expiring November 2009				75	56	218
U.S. Dollar long put swap options, expiring November 2010				87	66	252
U.S. Dollar long put swap options, expiring December 2008				150	168	421
U.S. Dollar long put swap options, expiring December 2008				152	201	525
U.S. Dollar long put swap options, expiring January 2009				186	453	253
U.S. Dollar long put swap options, expiring January 2009				192	467	261
U.S. Dollar long put swap options, expiring December 2008				209	263	618
U.S. Dollar long call swap options, expiring March 2009				169	118	117
U.S. Dollar long call financial options, expiring November 2008				47	44	39
Total Option Contracts Purchased	0.1%				1,897	2,747

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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Cost	Fair Value
<b>Fixed Income (continued)</b>						
<b><u>Interest Rate Swaps</u></b>						
Barclay's Capital, expiring 2012 - 2025, notional value of \$226,574,000						3,275
Deutsche Bank, expiring 2018, notional value of \$8,800,000						155
Goldman Sachs, expiring 2016, notional value of \$37,400,000						146
Total Interest Rate Swaps	0.1%					<u>3,576</u>
<b><u>Credit Default Swaps</u></b>						
Barclay's Capital, expiring 2013, notional value of \$60,265,600						(301)
Credit Suisse, expiring 2013, notional value of \$17,673,386						(1,338)
Goldman Sachs, expiring 2013, notional value of \$17,003,494						734
JPMorgan Chase, expiring 2013 - 2045, notional value of \$28,225,975						(1,679)
Total Credit Default Swaps	-0.1%					<u>(2,584)</u>
Total Investment Securities	105.0%				<u>\$ 3,274,051</u>	<u>\$ 2,816,743</u>
<b><u>Futures Contracts</u></b>						
<i>Long Positions</i>						
<i>U.S. Dollar</i>						
US Treasury Bond Future, expiring December 2008				103		(715)
US Treasury 2Yr Note Future, expiring Decmeber 2008				744		2,092
Euro 90 Day Future, expiring March 2009				2,813		5,120
Euro 90 Day Future, expiring June 2009				793		361
Euro 90 Day Future, expiring September 2009				1,046		407
Euro 90 Day Future, expiring December 2010				994		42
						<u>7,307</u>
<i>Euro</i>						
Euro Bund Future, expiring December 2008				279		216
Euro-BOBL Future, expiring December 2008				406		1,220
						<u>1,436</u>
<i>British Pound</i>						
90 Day Libor Future, expiring March 2009				439		2,584
Total Long Positions						<u>11,327</u>
<i>Short Positions</i>						
<i>U.S. Dollar</i>						
US Treasury 5Yr Note Future, expiring December 2008				1,465		(2,688)
Euro 90 Day Future, expiring December 2009				994		596
US Treasury 10Yr Note Future, expiring December 2008				844		2,741
Total Short Positions						<u>649</u>
Total Futures Contracts	0.4%					<u>\$ 11,976</u>
<b><u>Foreign Currency Forward Contracts</u></b>						
<i>Long Positions</i>						
British Pound, expiring 11/5/08						\$ (3,284)
Euro Currency, expiring 11/5/08						(1,498)
Japanese Yen, expiring 11/5/08 - 2/3/09						2,600
Total Long Positions						<u>(2,182)</u>

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Cost	Fair Value
<b>Fixed Income (continued)</b>						
Short Positions						
Euro Currency, expiring 11/5/08 - 2/3/09					\$	9,690
British Pound, expiring 11/4/08 - 2/3/09						13,607
Japanese Yen, expiring 11/5/08						(785)
Total Short Positions						<u>22,512</u>
Total Foreign Currency Forward Contracts						<u>\$ 20,330</u>
<b>Fixed Income Qualified</b>						
<b><u>Investments in Other Funds</u></b>						
Barclay's Global Investors Qualified Mortgage-Backed Securities Index Fund				528,812	\$ 16,747	\$ 18,896
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				489,284	19,189	16,228
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				1,725,644	54,430	54,700
Investment Objective - To maximize total return by investing in investment grade fixed income securities.						
Redemption Provisions - Daily						
Total Investments in Other Funds	100.0%				<u>\$ 90,366</u>	<u>\$ 89,824</u>
<b>Fixed Income Nonqualified</b>						
<b><u>Investments in Other Funds</u></b>						
Barclay's Global Investors Non-Qualified Mortgage Index				877,773	\$ 24,411	\$ 27,141
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				3,633,682	80,548	78,601
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				1,116	27,731	23,279
Investment Objective - To maximize total return by investing in investment grade fixed income securities.						
Redemption Provisions - Daily						
Total Investments in Other Funds	100.0%				<u>\$ 132,690</u>	<u>\$ 129,021</u>

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Cost	Fair Value
<b>Private Equity</b>						
<u><b>Partnerships</b></u>						
Advent GPE VI					\$ 5,000	\$ 5,000
FP Venture 2008					1,102	1,054
Natural Gas Partners IX					8,312	7,351
Platinum Equity Capital Partners II					19,149	17,606
Carlyle Partners V					14,961	13,525
H.I.G. Bayside II					4,583	4,584
LLR Partners III					5,200	5,172
Total Partnerships	8.2%				58,307	54,292
<u><b>Investments in Other Funds</b></u>						
Bridgewater Associates All Weather Portfolio				800,000	800,000	573,469
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	86.7%				800,000	573,469
<u><b>Short-term Issues</b></u>						
Dreyfus Cash Management Institutional Fund				39,879,960	33,593	33,593
Total Short-Term Issues	5.1%				33,593	33,593
Total Investment Securities	100.0%				\$ 891,900	\$ 661,354
<b>Private Real Estate</b>						
<u><b>Investments in Other Funds</b></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	26.8%				15,000	7,543
<u><b>Short-term Issues</b></u>						
Dreyfus Cash Management Institutional Fund				20,523,443	20,568	20,568
Total Short-Term Issues	73.2%				20,568	20,568
Total Investment Securities	100.0%				\$ 35,568	\$ 28,111

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)**

**October 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Cost	Fair Value
<b>Hedge Fund</b>						
<b><u>Investments in Other Funds</u></b>						
AllBlue Limited					\$ 84,000	\$ 84,848
Anchorage Crossover Credit					48,000	37,462
Bennelong Asia Pacific					36,000	35,140
Brevan Howard Fund					48,000	48,634
BW Pure Alpha					60,000	54,557
CQS Convertible Strategies					60,000	44,360
Davidson Kempner					84,000	77,007
Golden Tree Offshore					60,000	45,340
Highbridge Capital					90,000	65,265
Ivory Offshore					48,000	43,875
Level Global					60,000	58,467
Magnetar Capital Fund					90,000	75,486
M&G Episode					48,000	36,004
O'Connor Global					90,000	73,199
Perry Partners					60,000	49,509
PMA Asian Opportunities					36,000	31,524
Shepherd Investments					90,000	73,459
Taconic Opportunity					60,000	51,759
VICIS Capital					48,000	51,722
Total Investments in Other Funds	100.0%				1,200,000	1,037,617
<b><u>Short-term Issues</u></b>						
Dreyfus Cash Management Institutional Fund				161,369	\$ 162	\$ 162
Total Short-Term Issues	0.0%				162	162
Total Investment Securities	100.0%				\$ 1,200,162	\$ 1,037,779

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

**October 31, 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)	\$ (2,175)
Euro 90 Day Future Option	(1,150)	(874)
Euro 90 Day Future Option	(642)	(307)
Euro 90 Day Future Option	(732)	(361)
Euro 90 Day Future Option	(455)	(625)
Euro 90 Day Future Option	(343)	(271)
Swaption	(174)	(89)
Swaption	(554)	(58)
Swaption	(544)	(56)
Swaption	(263)	(720)
Swaption	(471)	(306)
Swaption	(201)	(727)
Swaption	(168)	(489)
Swaption	(1,329)	(1,400)
Swaption	(1,329)	(1,366)
Swaption	(1,356)	(1,479)
Swaption	(1,356)	(1,296)
Swaption	(67)	(375)
Swaption	(56)	(312)
Swaption	(213)	(200)
Swaption	(213)	(171)
Swaption	(77)	(304)
Swaption	(95)	(14)
Swaption	(274)	(326)
Swaption	(230)	(278)
Swaption	(274)	(203)
Swaption	(230)	(156)
Swaption	(83)	(153)
Swaption	(37)	-
Swaption	(46)	(156)
Swaption	(56)	(156)
Swaption	(37)	-
Swaption	(46)	-
Swaption	(31)	(84)
Swaption	(23)	(78)
Swaption	(15)	-
Swaption	(22)	-
Swaption	(1,736)	(1,804)
US Treasury 10 Yr	(485)	(817)
US Treasury 10 Yr	(306)	(941)
US Treasury 5 Yr Note Option	(43)	(53)
US Treasury 5 Yr Note Option	(442)	(188)
US Treasury Option 10 Yr	(298)	(13)
Total Option Contracts Written	<u>\$ (17,437)</u>	<u>\$ (19,381)</u>

See accompanying notes to financial statements

# West Virginia Investment Management Board

## Investment Pools

### Statements of Operations - Unaudited

**Period Ended October 31, 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)	\$ (2)	\$ -	\$ -
Dividend income	2,550	13,200	309	2,205
Less withholding tax	-	-	-	(1)
Securities lending income	592	2,000	366	1,392
Shareholder litigation proceeds	1	210	-	276
Commission recapture	-	-	5	109
Net accretion (amortization)	-	-	-	-
<b>Total investment income</b>	3,142	15,408	680	3,981
<b>Expenses</b>				
Investment advisor fees	(91)	(431)	(373)	498
Trustee fees	(1)	(4)	-	(1)
Custodian bank fees	(5)	(27)	(3)	(12)
Management fees	(49)	(199)	(11)	(57)
Fiduciary bond fees	(1)	(5)	(1)	(2)
Professional service fees	(12)	(50)	(2)	(14)
Litigation fees	-	-	-	-
Securities lending agent fees	(51)	(170)	(26)	(78)
Securities lending borrower rebates	(251)	(860)	(198)	(875)
<b>Total expenses</b>	(461)	(1,746)	(614)	(541)
<b>Investment income (loss), net</b>	2,681	13,662	66	3,440
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	(31,715)	(135,212)	(12,030)	(10,595)
Foreign currency transactions			(5)	(5)
Net increase (decrease) in the fair value of:				
Investments	(269,816)	(367,420)	(62,455)	(115,542)
Translation of assets and liabilities in foreign currencies	-	-	3	(1)
<b>Net gain (loss) from investments and foreign currency</b>	(301,531)	(502,632)	(74,487)	(126,143)
<b>Net increase (decrease) in net assets from operations</b>	\$ (298,850)	\$ (488,970)	\$ (74,421)	\$ (122,703)

\*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>
\$ -	\$ -	\$ -	\$ -	\$ 8	\$ 62
-	-	-	-	1,360	17,620
-	-	-	-	(95)	(1,669)
-	-	-	-	308	1,452
-	-	-	-	-	-
-	-	-	-	9	26
-	-	-	-	-	-
-	-	-	-	1,590	17,491
(232)	(897)	(50)	(178)	(457)	(2,423)
-	(1)	-	-	(1)	(4)
-	-	-	-	(55)	(264)
(17)	(59)	(3)	(9)	(38)	(174)
(1)	(2)	-	-	(1)	(5)
(5)	(15)	(1)	(3)	(10)	(44)
-	-	-	-	-	-
-	-	-	-	(47)	(178)
-	-	-	-	(72)	(560)
<u>(255)</u>	<u>(974)</u>	<u>(54)</u>	<u>(190)</u>	<u>(681)</u>	<u>(3,652)</u>
(255)	(974)	(54)	(190)	909	13,839
102	459	3	69	(16,517)	(51,290)
-	-	-	-	(4,879)	(3,031)
(87,846)	(162,227)	(14,535)	(26,751)	(217,537)	(445,882)
-	-	-	-	(94,430)	(244,590)
<u>(87,744)</u>	<u>(161,768)</u>	<u>(14,532)</u>	<u>(26,682)</u>	<u>(333,363)</u>	<u>(744,793)</u>
<u>\$ (87,999)</u>	<u>\$ (162,742)</u>	<u>\$ (14,586)</u>	<u>\$ (26,872)</u>	<u>\$ (332,454)</u>	<u>\$ (730,954)</u>

# West Virginia Investment Management Board

## Investment Pools

### Statements of Operations - Unaudited

**Period Ended October 31, 2008\***

*(Dollars in thousands)*

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ 66	\$ 969	\$ 5,200	\$ 20,623
Dividend income	-	-	7,223	15,061
Less withholding tax	-	-	-	-
Securities lending income	152	618	182	787
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	182	1,375	117	417
<b>Total investment income</b>	400	2,962	12,722	36,888
<b>Expenses</b>				
Investment advisor fees	(8)	(53)	(360)	(1,376)
Trustee fees	-	-	(2)	(7)
Custodian bank fees	(1)	(6)	(9)	(44)
Management fees	(4)	(16)	(82)	(304)
Fiduciary bond fees	(1)	(1)	(2)	(8)
Professional service fees	(1)	(4)	(21)	(77)
Litigation fees	-	-	-	-
Securities lending agent fees	(19)	(45)	(22)	(50)
Securities lending borrower rebates	(58)	(393)	(73)	(538)
<b>Total expenses</b>	(92)	(518)	(571)	(2,404)
<b>Investment income (loss), net</b>	308	2,444	12,151	34,484
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	1	15,232	24,510
Foreign currency transactions	-	-	(308)	(2,037)
Net increase (decrease) in the fair value of:				
Investments	(289)	(289)	(235,116)	(425,776)
Translation of assets and liabilities in foreign currencies	-	-	9,570	19,680
<b>Net gain (loss) from investments and foreign currency</b>	(289)	(288)	(210,622)	(383,623)
<b>Net increase (decrease) in net assets from operations</b>	\$ 19	\$ 2,156	\$ (198,471)	\$ (349,139)

\*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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	94	399
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	94	399
(1)	(4)	(2)	(6)	-	-
-	-	-	-	-	(2)
-	-	-	-	-	(1)
(2)	(10)	(4)	(15)	(23)	(92)
-	-	-	-	-	(2)
(1)	(3)	(1)	(4)	(54)	(215)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(4)	(17)	(7)	(25)	(77)	(312)
(4)	(17)	(7)	(25)	17	87
127	55,808	163	22,190	-	-
-	-	-	-	-	-
(4,842)	(69,405)	(6,895)	(37,335)	(145,473)	(223,114)
-	-	-	-	-	-
(4,715)	(13,597)	(6,732)	(15,145)	(145,473)	(223,114)
\$ (4,719)	\$ (13,614)	\$ (6,739)	\$ (15,170)	\$ (145,456)	\$ (223,027)

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

**Period Ended October 31, 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	52	186	-	95
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
<b>Total investment income</b>	52	186	-	95
<b>Expenses</b>				
Investment advisor fees	-	-	-	-
Trustee fees	-	(1)	(1)	(2)
Custodian bank fees	-	(1)	-	(1)
Management fees	(1)	(35)	(32)	(94)
Fiduciary bond fees	-	(1)	(1)	(3)
Professional service fees	(29)	(127)	(40)	(156)
Litigation fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
<b>Total expenses</b>	(30)	(165)	(74)	(256)
<b>Investment income (loss), net</b>	22	21	(74)	(161)
<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	(1,861)	(6,055)	(60,589)	(162,383)
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	(1,861)	(6,055)	(60,589)	(162,383)
<b>Net increase (decrease) in net assets from operations</b>	\$ (1,839)	\$ (6,034)	\$ (60,663)	\$ (162,544)

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

**THIS PAGE LEFT BLANK INTENTIONALLY**

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

**Period Ended October 31, 2008\***

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

	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income (loss), net	\$ 2,681	\$ 13,662	\$ 66	\$ 3,440
Net realized gain (loss) from investments	(31,715)	(135,212)	(12,030)	(10,595)
Net realized gain (loss) from foreign currency transactions	-	-	(5)	(5)
Net increase (decrease) in the fair value of investments	(269,816)	(367,420)	(62,455)	(115,542)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	3	(1)
<b>Net increase (decrease) in net assets from operations</b>	<b>(298,850)</b>	<b>(488,970)</b>	<b>(74,421)</b>	<b>(122,703)</b>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund unit transactions</b>				
Proceeds from sale of units	-	871,667	1,513	15,751
Reinvestment of distributions	-	-	-	-
	-	871,667	1,513	15,751
Amount paid for repurchase of units	(150,536)	(909,298)	(1,418)	(239,571)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<b>(150,536)</b>	<b>(37,631)</b>	<b>95</b>	<b>(223,820)</b>
<b>Increase (decrease) in net assets</b>	<b>(449,386)</b>	<b>(526,601)</b>	<b>(74,326)</b>	<b>(346,523)</b>
Net assets, beginning of period	1,859,191	1,936,406	387,610	659,807
<b>Net assets, end of period</b>	<b>\$ 1,409,805</b>	<b>\$ 1,409,805</b>	<b>\$ 313,284</b>	<b>\$ 313,284</b>
<b>Fund unit transactions</b>				
Units sold	-	73,110,910	115,851	1,096,283
Units issued from reinvestment of distributions	-	-	-	-
	-	73,110,910	115,851	1,096,283
Units repurchased	(13,872,967)	(77,827,474)	(108,480)	(16,634,697)
Net increase (decrease) in fund units	<b>(13,872,967)</b>	<b>(4,716,564)</b>	<b>7,371</b>	<b>(15,538,414)</b>

\*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>
\$ (255)	\$ (974)	\$ (54)	\$ (190)	\$ 909	\$ 13,839
102	459	3	69	(16,517)	(51,290)
-	-	-	-	(4,879)	(3,031)
(87,846)	(162,227)	(14,535)	(26,751)	(217,537)	(445,882)
-	-	-	-	(94,430)	(244,590)
(87,999)	(162,742)	(14,586)	(26,872)	(332,454)	(730,954)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
276	238,073	21	56,058	7,663	264,646
-	-	-	-	-	-
276	238,073	21	56,058	7,663	264,646
(262)	(262)	(19)	(19)	(6,790)	(217,653)
14	237,811	2	56,039	873	46,993
(87,985)	75,069	(14,584)	29,167	(331,581)	(683,961)
613,182	450,128	101,638	57,887	1,338,917	1,691,297
<u>\$ 525,197</u>	<u>\$ 525,197</u>	<u>\$ 87,054</u>	<u>\$ 87,054</u>	<u>\$ 1,007,336</u>	<u>\$ 1,007,336</u>
9,267	7,204,973	722	1,804,210	472,094	13,062,862
-	-	-	-	-	-
9,267	7,204,973	722	1,804,210	472,094	13,062,862
(8,764)	(8,769)	(653)	(660)	(418,302)	(11,079,211)
<u>503</u>	<u>7,196,204</u>	<u>69</u>	<u>1,803,550</u>	<u>53,792</u>	<u>1,983,651</u>

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

**Period Ended October 31, 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	\$ 308	\$ 2,444	\$ 12,151	\$ 34,484
Net realized gain (loss) from investments	-	1	15,232	24,510
Net realized gain (loss) from foreign currency transactions	-	-	(308)	(2,037)
Net increase (decrease) in the fair value of investments	(289)	(289)	(235,116)	(425,776)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	9,570	19,680
<b>Net increase (decrease) in net assets from operations</b>	<u>19</u>	<u>2,156</u>	<u>(198,471)</u>	<u>(349,139)</u>
<b>Distributions to unitholders</b>				
Investment income, net	(232)	(2,368)	(12,061)	(34,394)
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>(232)</u>	<u>(2,368)</u>	<u>(12,061)</u>	<u>(34,394)</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	114,272	976,544	135,214	871,998
Reinvestment of distributions	232	2,368	5,233	28,459
	<u>114,504</u>	<u>978,912</u>	<u>140,447</u>	<u>900,457</u>
Amount paid for repurchase of units	(90,518)	(1,054,370)	(9,345)	(570,891)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>23,986</u>	<u>(75,458)</u>	<u>131,102</u>	<u>329,566</u>
<b>Increase (decrease) in net assets</b>	23,773	(75,670)	(79,430)	(53,967)
Net assets, beginning of period	<u>134,586</u>	<u>234,029</u>	<u>2,762,532</u>	<u>2,737,069</u>
<b>Net assets, end of period</b>	<u>\$ 158,359</u>	<u>\$ 158,359</u>	<u>\$ 2,683,102</u>	<u>\$ 2,683,102</u>
<b>Fund unit transactions</b>				
Units sold	114,271,994	976,544,220	11,688,972	72,645,398
Units issued from reinvestment of distributions	231,856	2,367,580	452,393	2,361,802
	<u>114,503,850</u>	<u>978,911,800</u>	<u>12,141,365</u>	<u>75,007,200</u>
Units repurchased	(90,516,835)	(1,054,369,134)	(807,901)	(46,695,598)
Net increase (decrease) in fund units	<u>23,987,015</u>	<u>(75,457,334)</u>	<u>11,333,464</u>	<u>28,311,602</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)	\$ (17)	\$ (7)	\$ (25)	\$ 17	\$ 87
127	55,808	163	22,190	-	-
-	-	-	-	-	-
(4,842)	(69,405)	(6,895)	(37,335)	(145,473)	(223,114)
-	-	-	-	-	-
(4,719)	(13,614)	(6,739)	(15,170)	(145,456)	(223,027)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4	11,416	6	2,752	3,434	20,543
-	275,781	-	-	-	-
4	287,197	6	2,752	3,434	20,543
-	(657,284)	-	(333,119)	(3,357)	(5,283)
4	(370,087)	6	(330,367)	77	15,260
(4,715)	(383,701)	(6,733)	(345,537)	(145,379)	(207,767)
94,530	473,516	135,742	474,546	806,672	869,060
<u>\$ 89,815</u>	<u>\$ 89,815</u>	<u>\$ 129,009</u>	<u>\$ 129,009</u>	<u>\$ 661,293</u>	<u>\$ 661,293</u>
467	1,115,750	698	288,064	396,943	2,232,513
-	26,951,748	-	-	-	-
467	28,067,498	698	288,064	396,943	2,232,513
-	(64,235,493)	-	(34,861,472)	(387,978)	(594,719)
<u>467</u>	<u>(36,167,995)</u>	<u>698</u>	<u>(34,573,408)</u>	<u>8,965</u>	<u>1,637,794</u>

# West Virginia Investment Management Board

## Investment Pools

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

**Period Ended October 31, 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	\$ 22	\$ 21	\$ (74)	\$ (161)
Net realized gain (loss) from investments	-	-	-	-
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(1,861)	(6,055)	(60,589)	(162,383)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	(1,839)	(6,034)	(60,663)	(162,544)
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	-	-	-	-
<b>Fund unit transactions</b>				
Proceeds from sale of units	30	199	2,800	1,256,571
Reinvestment of distributions	-	-	-	-
	30	199	2,800	1,256,571
Amount paid for repurchase of units	-	-	(2,726)	(56,395)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	30	199	74	1,200,176
<b>Increase (decrease) in net assets</b>	(1,809)	(5,835)	(60,589)	1,037,632
Net assets, beginning of period	29,910	33,936	1,098,221	-
<b>Net assets, end of period</b>	\$ 28,101	\$ 28,101	\$ 1,037,632	\$ 1,037,632
<b>Fund unit transactions</b>				
Units sold	3,740	22,343	306,038	125,783,970
Units issued from reinvestment of distributions	-	-	-	-
	3,740	22,343	306,038	125,783,970
Units repurchased	-	-	(297,954)	(5,765,214)
Net increase (decrease) in fund units	3,740	22,343	8,084	120,018,756

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

**THIS PAGE LEFT BLANK INTENTIONALLY**

# West Virginia Investment Management Board

## Investment Pools

### Statements of Cash Flows - Unaudited

**Period Ended October 31, 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	\$ (87,999)	\$ (162,742)	\$ (14,586)	\$ (26,872)
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)	-	(56,036)
Proceeds from disposition of investment securities	269	866	50	180
Net realized gain from investments	(102)	(459)	(3)	(69)
Purchases and sales of short-term investment securities, net	-	-	-	-
Decrease (increase) in dividends receivable	-	-	-	-
Increase (decrease) in accrued expenses	(28)	70	2	7
Net decrease (increase) in the fair value of investments	87,846	162,227	14,535	26,751
<b>Net cash provided by (used in) operating activities:</b>	87,985	(75,069)	14,584	(29,167)
<b>Cash flows from financing activities:</b>				
Proceeds from units sold	276	238,073	21	56,058
Paid for repurchase of units	(262)	(262)	(19)	(19)
<b>Net cash provided by financing activities:</b>	14	237,811	2	56,039
<b>Net change in cash</b>	-	-	-	-
<b>Cash:</b>				
Beginning balance	-	-	-	-
Ending balance	\$ -	\$ -	\$ -	\$ -

For the period ended October 31, 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>
\$ (145,456)	\$ (223,027)	\$ (1,839)	\$ (6,034)	\$ (60,663)	\$ (162,544)
(6,371)	(40,138)	-	-	-	(1,200,000)
-	1,234	-	-	-	-
-	-	-	-	-	-
6,287	23,454	(45)	(177)	-	(95)
(9)	53	(7)	(9)	-	-
(1)	50	-	(34)	-	80
145,473	223,114	1,861	6,055	60,589	162,383
145,379	207,767	1,809	5,835	60,589	(1,037,632)
3,434	20,543	30	199	2,800	1,256,571
(3,357)	(5,283)	-	-	(2,726)	(56,395)
77	15,260	30	199	74	1,200,176
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**THIS PAGE LEFT BLANK INTENTIONALLY**

# 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 October 31, 2008, is \$8,129,987,000.

## 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 October 31, 2008. Because these investments are not marketable, the estimated value is subject to uncertainty, and therefore, may differ from the value that would have been used had a ready market for the investment existed. Futures and option contracts are valued at the last settlement price established each day by the exchange on which they are traded. Interest rate and credit default swap values are based on market values received from third parties or are determined by valuation models. Investments in other funds are valued at the reported unit values of the individual funds as provided by fund's management. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

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

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

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

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

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

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

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

## NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

## NOTE 3. SECURITIES LENDING

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

	Fair Value of Securities on Loan	Collateral Held
Large Cap Domestic	\$ 251,890,456	\$ 262,460,700
Non-Large Cap Domestic	144,301,838	150,160,300
International Equity	145,940,355	157,912,447
Short Term Fixed Income	26,015,409	26,526,750
Fixed Income	87,851,301	89,796,305
Total	<u>\$ 655,999,359</u>	<u>\$ 686,856,502</u>

All of the collateral was received as cash and is invested in the Mellon GSL DBT II Collateral Fund and the Mellon GSL Reinvestment Trust II (Liquidating Trust).

### NOTE 3. SECURITIES LENDING (continued)

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 Liquidating Trust. Units of the Liquidating Trust were transferred to the IMB's 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 recorded a reserve for these potential losses in each investment pool in proportion to its participation in the securities lending program at September 30, 2008. The reserve recorded for each pool is as follows.

	Allocation of Reserve for Collateral Devaluation
Large Cap Domestic	\$ 3,247,638
Non-Large Cap Domestic	2,247,392
International Equity	3,486,232
Short Term Fixed Income	289,339
Fixed Income	1,703,359
Total	<u>\$ 10,973,960</u>

Additionally, the distribution of securities lending income is restricted beginning October 1, 2008. For the pools that routinely distribute earnings to participants, the accumulated undistributed securities lending income will be distributed once the actual loss on Sigma is realized. The accumulated undistributed securities lending income for each pool is as follows.

	Accumulated Undistributed Securities Lending Income	Other Accumulated Undistributed Income	Total Accumulated Undistributed Income
Large Cap Domestic	\$ 298,706	\$ 193,372,439	\$ 193,671,145
Non-Large Cap Domestic	147,132	14,881,905	15,029,037
International Equity	193,999	147,460,312	147,654,311
Short Term Fixed Income	76,140	-	76,140
Fixed Income	90,208	-	90,208
Total	<u>\$ 806,185</u>	<u>\$ 355,714,656</u>	<u>\$ 356,520,841</u>

### NOTE 4. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value at October 31, 2008	Value Upon Entering Contract	Cumulative Net Gain(Loss) Since Inception	
<i>Fixed Income</i>						
Dec 2008	744	Euro 90 Day	Long	\$ 159,832,126	\$ 157,739,954	\$ 2,092,172
Mar 2009	2,813	Euro 90 Day	Long	687,637,850	682,517,925	5,119,925
Jun 2009	793	Euro 90 Day	Long	193,452,350	193,091,175	361,175
Sep 2009	1,046	Euro 90 Day	Long	254,661,775	254,254,612	407,163
Dec 2010	994	Euro 90 Day	Long	238,845,775	238,803,537	42,238
Dec 2008	103	US T Bond	Long	11,651,875	12,367,258	(715,383)
Dec 2009	(994)	Euro 90 Day	Short	(241,442,600)	(242,039,000)	596,400
Dec 2008	(1,465)	US 5 YR T Note	Short	(165,922,696)	(163,235,094)	(2,687,602)
Dec 2008	(844)	US T Bond	Short	(95,437,938)	(98,179,117)	2,741,179
				<u>\$ 1,043,278,517</u>	<u>\$ 1,035,321,250</u>	<u>\$ 7,957,267</u>

#### NOTE 4. FUTURES CONTRACTS (Continued)

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

Expiration	Open Contracts	Currency	Position	Value at October 31, 2008 in Local Currency	Initial Value in Local Currency	Oct. 31, 2008 Exchange Rate	Cumulative Net Gain(Loss) Since Inception
<i>Fixed Income</i>							
Dec 2008	279 Euro Bund	Euro	Long	32,344,470	32,174,280	1.26805	\$ 215,809
Dec 2008	406 Euro-BOBL	Euro	Long	45,561,320	44,599,100	1.26805	1,220,143
Mar 2009	439 90 Day Libor	British Pound	Long	53,072,356	51,473,213	1.61575	2,583,815
							\$ 4,019,767

At October 31, 2008, the Fixed Income pool has pledged cash and securities valued at \$28,219,000 to cover initial margin requirements on open futures contracts.

At October 31, 2008, the net variation margin receivable of \$1,010,000 in the Fixed Income pool represents the cumulative margin due on open futures contracts.

#### NOTE 5. SWAPS

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

Counterparty	Notional Value	Maturity Date	Receiving			Paying			Fair Value
			Rate	Type	Base	Rate	Type	Base	
Barclay's Capital	\$ 6,644,000	05/31/2012	4.40000%	Fixed	N/A	3.02625%	Floating	3 mo. Libor	\$ 222,978
Barclay's Capital	6,990,000	05/31/2012	4.40000%	Fixed	N/A	3.02625%	Floating	3 mo. Libor	234,590
Barclay's Capital	93,500,000	09/27/2012	4.52000%	Fixed	N/A	3.02625%	Floating	3 mo. Libor	268,336
Barclay's Capital	22,940,000	09/27/2020	3.02625%	Floating	Libor	4.910000	Fixed	N/A	58,313
Barclay's Capital	96,500,000	02/15/2025	3.02625%	Floating	Libor	4.30	Fixed	N/A	2,491,263
Deutsche Bank	8,800,000	05/12/2010	4.46400%	Fixed	N/A	4.80625	Floating	6 mo. Euribor	155,381
Goldman Sachs	37,400,000	05/15/2016	3.02625%	Floating	Libor	4.25000%	Fixed	N/A	145,707
									\$ 3,576,568

N/A = Not applicable

**NOTE 5. SWAPS (Continued)**

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

Counterparty	Notional Value	Maturity Date	Receiving		Paying		Fair Value
			Rate	Type	Rate	Type	
Barclays Capital	27,718,400	06/20/2013	1.55%	Fixed	N/A	N/A	\$ (711,434)
Barclays Capital	14,640,000	06/20/2013	N/A	N/A	1.55%	Fixed	375,757
Barclays Capital	8,198,400	06/20/2013	1.55%	Fixed	N/A	N/A	(210,424)
Barclays Capital	4,489,600	06/20/2013	N/A	N/A	1.55%	Fixed	115,232
Barclays Capital	4,099,200	06/20/2013	N/A	N/A	1.55%	Fixed	105,212
Barclays Capital	1,120,000	06/20/2013	N/A	N/A	1.50%	Fixed	25,066
CS First Boston	7,346,692	06/20/2013	3.50%	Fixed	N/A	N/A	(464,068)
CS First Boston	7,926,694	06/20/2013	3.50%	Fixed	N/A	N/A	(500,705)
CS First Boston	2,400,000	06/20/2013	5.00%	Fixed	N/A	N/A	(373,652)
Goldman Sachs	9,076,800	06/20/2013	N/A	N/A	1.55%	Fixed	232,970
Goldman Sachs	7,926,694	06/20/2013	N/A	N/A	3.50%	Fixed	500,705
J P Morgan Chase	2,342,400	06/20/2013	N/A	N/A	1.55%	Fixed	60,121
J P Morgan Chase	2,200,000	06/20/2013	5.00%	Fixed	N/A	N/A	(342,515)
J P Morgan Chase	9,174,400	06/20/2013	N/A	N/A	1.55%	Fixed	235,475
J P Morgan Chase	14,509,175	07/25/2045	0.18%	Fixed	N/A	N/A	(1,632,282)
	<u>\$ 123,168,455</u>						<u>\$ (2,584,542)</u>

N/A = Not applicable

At October 31, 2008, the Fixed Income pool has pledged cash of \$11,900,000 as collateral on open swap contracts.

## NOTE 6. OPTION CONTRACTS

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

Type	Description	Maturity	Strike Price	Face	Premiums (Received)/Paid	Value at Oct. 31, 2008
<i>Long Positions</i>						
Put	Put Swaption	11/20/2008	1.500	87	\$ 66,120	\$ 252,330
Put	Put Swaption	11/20/2008	1.500	75	55,500	217,526
Put	Put Swaption	12/22/2008	1.400	152	200,640	525,240
Put	Put Swaption	12/22/2008	1.600	150	168,000	421,238
Put	Put Swaption	12/22/2008	1.550	209	263,340	618,426
Put	Put Swaption	12/22/2008	2.750	75	60,548	43,441
Put	Put Swaption	01/29/2009	4.930	186	452,588	252,715
Put	Put Swaption	01/29/2009	4.930	192	466,687	260,856
Call	Call Swaption	03/12/2009	3.615	168	117,950	116,418
Call	10 YR T-Note Option	11/21/2008	114.00	47	44,274	38,922
Total Long Positions					1,895,647	2,747,112
<i>Short Positions</i>						
Put	Put Swaption	11/20/2008	1.600	(119)	(77,350)	(304,028)
Put	Put Swaption	11/20/2008	1.730	(175)	(66,500)	(374,747)
Put	Put Swaption	11/20/2008	1.750	(150)	(55,500)	(312,275)
Put	Put Swaption	11/20/2008	0.900	(24)	(82,800)	(152,768)
Put	Put Swaption	11/20/2008	0.910	(11)	(31,185)	(83,546)
Put	Put Swaption	11/20/2008	0.905	(12)	(23,100)	(77,759)
Put	Put Swaption	11/20/2008	0.905	(23)	(46,200)	(155,518)
Put	Put Swaption	11/20/2008	0.950	(23)	(56,133)	(155,518)
Put	Put Swaption	12/16/2008	4.340	(106)	(230,208)	(277,648)
Put	Put Swaption	12/22/2008	1.750	(304)	(200,640)	(727,100)
Put	Put Swaption	12/22/2008	2.100	(300)	(168,000)	(488,995)
Put	Put Swaption	12/22/2008	2.050	(418)	(263,340)	(719,667)
Put	Put Swaption	12/22/2008	2.000	(149)	(213,038)	(200,318)
Put	Put Swaption	12/22/2008	4.350	(105)	(273,504)	(325,730)
Put	Put Swaption	01/29/2008	4.000	(769)	(553,680)	(57,959)
Put	Put Swaption	01/29/2009	4.000	(745)	(543,850)	(56,151)
Put	Put Swaption	10/02/2013	4.860	(224)	(1,356,410)	(1,478,702)
Put	Put Swaption	10/02/2013	4.965	(224)	(1,328,978)	(1,400,226)
Put	Euro 90 Day Future	03/16/2009	96.750	(1,364)	(641,762)	(306,900)
Put	Euro 90 Day Future	03/16/2009	97.000	(1,180)	(732,190)	(361,375)
Put	Euro 90 Day Future	03/16/2009	97.500	(1,021)	(454,856)	(625,362)
Put	Euro 90 Day Future	06/15/2009	96.750	(184)	(173,972)	(88,550)
Put	5 YR T-Note Option	10/24/2008	112.50	(416)	(442,000)	(188,500)
Put	10 YR T-Note Option	11/21/2008	114.00	(467)	(485,086)	(817,250)
Put	10 YR T-Note Option	11/21/2008	115.00	(386)	(305,664)	(940,875)
Put	10 YR T-Note Option	11/21/2008	112.50	(1,893)	(1,736,591)	(1,804,266)
Put	10 YR T-Note Option	11/21/2008	111.50	(93)	(43,175)	(53,766)
Call	Call Swaption	11/20/2008	1.600	(119)	(94,605)	(13,793)
Call	Call Swaption	11/20/2008	0.900	(24)	(37,200)	(214)
Call	Call Swaption	11/20/2008	0.910	(11)	(15,015)	(22)
Call	Call Swaption	11/20/2008	0.905	(12)	(23,100)	(55)
Call	Call Swaption	11/20/2008	0.905	(23)	(37,422)	(110)
Call	Call Swaption	11/20/2008	0.905	(23)	(46,200)	(56)
Call	Call Swaption	12/12/2008	3.615	(337)	(470,536)	(305,915)
Call	Call Swaption	10/02/2013	4.965	(224)	(1,328,977)	(1,366,489)
Call	Call Swaption	10/02/2013	4.860	(224)	(1,356,410)	(1,295,685)
Call	Call Swaption	10/02/2013	2.000	(150)	(213,038)	(170,735)
Call	Call Swaption	10/02/2013	4.350	(106)	(273,504)	(203,427)
Call	Call Swaption	10/02/2013	4.965	(106)	(230,208)	(155,574)
Call	Euro 90 Day Future	03/16/2009	97.500	(1,665)	(935,157)	(2,174,906)
Call	Euro 90 Day Future	03/16/2009	97.750	(299)	(342,504)	(270,969)
Call	Euro 90 Day Future	03/16/2009	98.000	(1,504)	(1,149,582)	(874,200)
Call	10 YR T-Note Option	11/21/2008	120.00	(279)	(297,854)	(13,078)
Total Short Positions					(17,437,024)	(19,380,727)
Total Option Contracts					\$ (15,541,377)	\$ (16,633,615)

**NOTE 6. OPTION CONTRACTS (Continued)**

A summary of the activity in short (written) option positions for the period from July 1, 2008 to October 31, 2008 is as follows:

	Puts		Calls	
	Number of Contracts	Premiums Received	Number of Contracts	Premiums Received
Options Outstanding at June 30,2008	(5,347)	\$ (3,253,000)	(4,263)	\$ (2,057,635)
Options written	(19,493)	(13,647,542)	(11,223)	(9,301,116)
Options closed	6,745	2,674,604	4,334	1,759,427
Options expired	7,210	3,640,226	6,046	2,748,012
Options outstanding at Oct. 31, 2008	(10,885)	\$ (10,585,712)	(5,106)	\$ (6,851,312)

**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 October 31, 2008, the IMB has made commitments to eight private equity general partnerships totaling \$355,000,000. The IMB had funded \$58,214,154 of these commitments at October 31, 2008, leaving unfunded commitments of \$296,785,846. The IMB also committed \$130,000,000 to four real estate partnerships. The IMB had funded \$15,000,000 of these commitments at October 31, 2008 leaving unfunded commitments of \$115,000,000. On July 1, 2008, the IMB made commitments to nineteen hedge funds totaling \$1,200,000,000, and funded all of these commitments as of October 31, 2008.

## NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

At October 31, 2008, the International Equity pool and the Fixed Income pool held the following open foreign currency forward contracts:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized Appreciation (depreciation)
				(in foreign currency)	(in U.S. dollars)	(in foreign currency)	(in U.S. dollars)	
<i>International Equity</i>								
Long/Cover	Australian Dollar	10/31/2008	11/6/2008	264,101	\$ 174,241		\$ 176,921	\$ (2,680)
Long/Cover	Australian Dollar	10/31/2008	11/6/2008	563,816	371,978		377,701	(5,723)
Long/Cover	Brazil Real	10/30/2008	11/3/2008	46,593	21,909		22,290	(381)
Long/Cover	Euro Currency Unit	10/31/2008	11/3/2008	12,145	15,401		15,515	(114)
Long/Cover	Hong Kong Dollar	10/31/2008	11/4/2008	2,694,978	347,719		347,739	(20)
Long/Cover	Hong Kong Dollar	10/31/2008	11/4/2008	3,970,053	512,235		512,265	(30)
Long/Cover	Hong Kong Dollar	10/31/2008	11/4/2008	4,199,925	541,895		541,926	(31)
Long/Cover	Indian Rupee	10/31/2008	11/3/2008	28,138,286	569,045		577,512	(8,467)
Long/Cover	Japanese Yen	10/29/2008	11/4/2008	7,508,296	76,343		75,428	915
Long/Cover	Japanese Yen	10/31/2008	11/6/2008	22,733,883	231,152		233,431	(2,279)
Long/Cover	Norwegian Krone	10/30/2008	11/3/2008	770,447	114,442		118,485	(4,043)
Long/Cover	Norwegian Krone	10/30/2008	11/4/2008	87,199	12,953		13,410	(457)
Long/Cover	Norwegian Krone	10/31/2008	11/5/2008	137,474	20,420		20,729	(309)
Short/Cover	Brazil Real	10/30/2008	11/3/2008		6,026	12,860	6,047	(21)
Short/Cover	Brazil Real	10/30/2008	11/3/2008		7,156	15,270	7,180	(24)
Short/Cover	Brazil Real	10/30/2008	11/3/2008		7,805	16,655	7,831	(26)
Short/Cover	Brazil Real	10/31/2008	11/4/2008		14,142	30,611	14,393	(251)
Short/Cover	Brazil Real	10/31/2008	11/4/2008		13,965	30,227	14,213	(248)
Short/Cover	Euro Currency Unit	10/29/2008	11/3/2008		21,827	16,847	21,363	464
Short/Cover	Euro Currency Unit	10/30/2008	11/4/2008		530,888	414,465	525,562	5326
Short/Cover	Euro Currency Unit	10/31/2008	11/3/2008		15,387	12,145	15,401	(14)
Short/Cover	Japanese Yen	10/29/2008	11/4/2008		38,313	3,750,860	38,138	175
Short/Cover	Japanese Yen	10/31/2008	11/5/2008		129,104	12,758,036	129,721	(617)
Short/Cover	Japanese Yen	10/30/2008	11/5/2008		350,880	34,673,992	352,557	(1,677)
Short/Cover	Japanese Yen	10/30/2008	11/5/2008		667,602	65,972,376	670,792	(3,190)
Short/Cover	Japanese Yen	10/31/2008	11/6/2008		73,781	7,311,737	74,344	(563)
Short/Cover	South Korean Won	10/30/2008	11/3/2008		4,695	6,045,096	4,683	12
Short/Cover	South Korean Won	10/30/2008	11/3/2008		11,654	15,004,183	11,623	31
Short/Cover	South Korean Won	10/30/2008	11/3/2008		12,581	16,198,498	12,548	33
Short/Cover	South Korean Won	10/30/2008	11/3/2008		16,582	21,349,566	16,538	44
Short/Cover	South Korean Won	10/30/2008	11/3/2008		32,740	42,153,384	32,653	87
Short/Cover	South Korean Won	10/31/2008	11/3/2008		4,483	5,772,476	4,471	12
Short/Cover	Swedish Krona	10/30/2008	11/3/2008		67,072	518,402	66,509	563
Short/Cover	Swedish Krona	10/30/2008	11/4/2008		69,286	535,515	68,705	581
Short/Cover	Swedish Krona	10/30/2008	11/4/2008		1,055,604	8,158,764	1,046,740	8,864
Short/Cover	Swedish Krona	10/31/2008	11/5/2008		53,498	417,735	53,594	(96)
Short/Cover	Swedish Krona	10/31/2008	11/5/2008		195,013	1,522,759	195,364	(351)
					\$ 6,409,817		\$ 6,424,322	\$ (14,505)
<i>Fixed Income</i>								
Long/Hedge	British Pound	10/20/2008	11/5/2008	27,519,415	\$ 44,464,495		\$ 47,746,185	\$ (3,281,690)
Long/Hedge	Euro Currency Unit	10/21/2008	11/5/2008	25,946,673	32,901,679		34,400,099	(1,498,420)
Long/Hedge	British Pound	10/31/2008	02/3/2009	697,001	1,120,914		1,123,196	(2,282)
Long/Hedge	Japanese Yen	07/22/2008	11/5/2008	2,696,608,000	27,418,484		25,535,093	1,883,391
Long/Hedge	Japanese Yen	10/21/2008	02/3/2009	2,696,608,000	27,539,528		26,822,579	716,949
Short/Hedge	British Pound	10/31/2008	11/4/2008		1,127,887	697,001	1,126,179	1,708
Short/Hedge	Japanese Yen	10/21/2008	11/5/2008		26,633,165	2,696,608,000	27,418,484	(785,319)
Short/Hedge	British Pound	07/22/2008	11/5/2008		54,750,702	27,519,415	44,464,495	10,286,207
Short/Hedge	British Pound	10/20/2008	02/3/2009		47,575,565	27,519,415	44,256,628	3,318,937
Short/Hedge	Euro Currency Unit	07/22/2008	11/5/2008		41,080,589	25,946,673	32,901,679	8,178,910
Short/Hedge	Euro Currency Unit	10/21/2008	02/3/2009		34,336,530	25,946,673	32,825,093	1,511,437
					\$ 338,949,538		\$ 318,619,710	\$ 20,329,828

## 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)	0.09	0.09	(0.06)	(0.07)	0.17
Net realized gain (loss) on investment transactions	(3.08)	(4.12)	(8.04)	(7.58)	(6.00)
Net realized gain (loss) from foreign currency transactions	-	-	-	-	(0.04)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-	(2.93)
Total from investment operations	(2.99)	(4.03)	(8.10)	(7.65)	(8.80)
Less distributions from net investment income	-	-	-	-	-
Net asset value, end of period	\$ 8.95	\$ 10.56	\$ 25.50	\$ 23.94	\$ 12.20
<b>Time-weighted Total Return *</b>	-25.0%	-27.9%	-24.2%	-24.4%	-41.8%
<b>Supplemental Data:</b>					
Net assets, end of period (\$000s)	\$ 1,409,805	\$ 313,284	\$ 525,197	\$ 87,054	\$ 1,007,336
Ratio to average net assets:					
Expenses **	0.12%	-0.23%	0.59%	0.79%	0.59%
Net investment income **	2.31%	1.94%	-0.59%	-0.79%	2.78%
Portfolio turnover rate	51.39%	28.51%	0.00%	0.00%	24.72%
	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	0.15	-	-	-
Net realized gain (loss) on investment transactions	-	(1.60)	(1.34)	(1.01)	(2.39)
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	(1.46)	(1.34)	(1.01)	(2.39)
Less distributions from net investment income	(0.01)	(0.15)	-	-	-
Net asset value, end of period	\$ 1.00	\$ 10.73	\$ 8.89	\$ 8.55	\$ 7.09
<b>Time-weighted Total Return *</b>	0.6%	-11.9%	-13.2%	-10.5%	-25.2%
<b>Supplemental Data:</b>					
Net assets, end of period (\$000s)	\$ 158,359	\$2,683,102	\$ 89,815	\$ 129,009	\$ 661,293
Ratio to average net assets:					
Expenses **	0.08%	0.20%	0.03%	0.04%	0.12%
Net investment income **	2.43%	1.88%	-0.03%	-0.04%	0.03%
Portfolio turnover rate	N/A	25.92%	0.92%	1.23%	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)	-	-
Net realized gain (loss) on investment transactions	(1.68)	(1.35)
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	(1.68)	(1.35)
Less distributions from net investment income	-	-
Net asset value, end of period	<u>\$ 7.79</u>	<u>\$ 8.65</u>
<b>Time-weighted Total Return *</b>	-17.8%	-13.6%
<b>Supplemental Data:</b>		
Net assets, end of period (\$000s)	\$ 28,101	\$1,037,632
Ratio to average net assets:		
Expenses **	1.59%	0.07%
Net investment income **	0.19%	-0.04%
Portfolio turnover rate	N/A	N/A

**OTHER  
FINANCIAL INFORMATION**

**West Virginia Investment Management Board  
Investment Pools**

**Schedule of Participation**

**October 31, 2008**

*(Dollars in thousands)*

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

	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>	<u>Short-Term Fixed Income</u>
Prepaid Tuition Trust Fund	\$ 16,932	\$ 2,932		\$ 6,789	\$ 11,207	\$ 1,165
Prepaid Tuition Trust Escrow Fund	-	-		-	-	-
Judges' Retirement System	14,756	2,681	\$ 6,216		10,246	375
WV Deputy Sheriffs' Retirement System	13,299	2,410	5,588		9,220	404
Public Safety Retirement System	66,150	12,204	28,296		46,655	198
State Police Retirement System	6,522	1,148	2,660		4,393	528
Public Employees' Insurance Agency	5,754	994		2,300	3,800	51
Board of Risk & Insurance Management	6,853	1,184		2,741	4,527	48
Public Employees' Retirement System	538,590	139,189	245,640		403,336	16,610
WV Retiree Health Benefit Trust	3,126	540		1,250	2,063	51
Teachers' Retirement System	554,581	118,195	235,777		391,737	25,302
Teachers' Employers Contribution	-	-	-		-	24,411
EMS Retirement System	2,514	440	1,020	-	1,685	299
Wildlife Endowment Fund	5,345	923		2,628	3,025	107
Revenue Shortfall Reserve Fund	37,012	6,396		14,905	24,340	571
Revenue Shortfall Reserve Fund B	51,645	8,918		20,847	33,870	25
Workers' Compensation Old Fund	71,726	12,398		29,223	46,828	63,204
Workers' Compensation Uninsured	-	-		-	-	8,229
Workers' Compensation Self-Insured	-	-		-	-	5,759
Pneumoconiosis	15,000	2,732		6,371	10,404	11,223
<b>Total Amount</b>	<u><u>\$ 1,409,805</u></u>	<u><u>\$ 313,284</u></u>	<u><u>\$ 525,197</u></u>	<u><u>\$ 87,054</u></u>	<u><u>\$ 1,007,336</u></u>	<u><u>\$ 158,560</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>
\$ 17,251		\$ 13,558				\$ 69,834
1,322		905				2,227
24,160	\$ 1,021		\$ 7,973	\$ 343	\$ 8,645	76,416
21,770	1,031		7,175	310	7,770	68,977
106,290	4,805		37,957	1,628	42,124	346,307
10,404	535		3,233	141	3,699	33,263
61,880		7,633			21,351	103,763
25,872		31,901			19,049	92,175
952,152	32,575		318,005	13,979	341,619	3,001,695
101,475		64,956	-	-	-	173,461
888,125	49,633		282,940	11,670	327,648	2,885,608
-	-			-		24,411
4,027	215		1,196	30	1,417	12,843
8,679		429	2,814		3,009	26,959
31,748		2,651			34,339	151,962
45,494		2,536			47,926	211,261
263,730		2,861			133,141	623,111
-		-				8,229
-		-				5,759
<u>118,723</u>		<u>1,579</u>			<u>45,895</u>	<u>211,927</u>
<u>\$ 2,683,102</u>	<u>\$ 89,815</u>	<u>\$ 129,009</u>	<u>\$ 661,293</u>	<u>\$ 28,101</u>	<u>\$ 1,037,632</u>	

**West Virginia Investment Management Board**

**Investment Pools**

**Portfolio Statistics**

**October 31, 2008**

	<u>Short-Term Fixed Income</u>
Weighted Average Days to Maturity	40
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	1.44%

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.