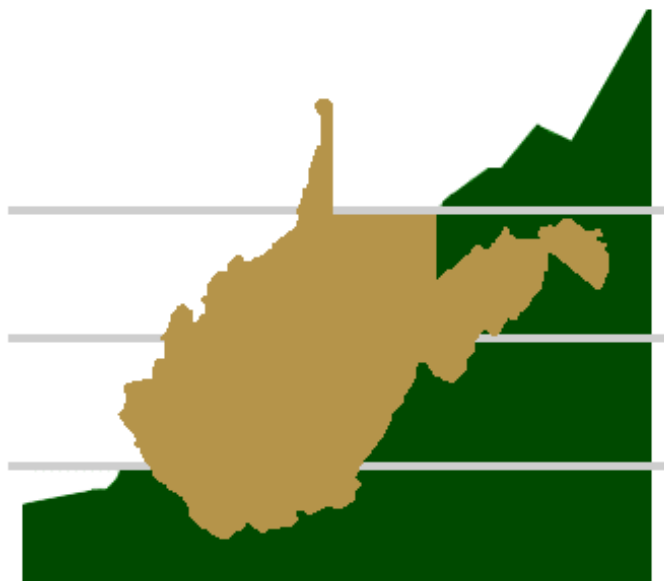


West Virginia **Investment Management Board**



Financial Statements
August 31, 2008

West Virginia Investment Management Board Investment Pools

Financial Statements

August 31, 2008

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West Virginia Investment Management Board

Investment Pools

Statements of Assets and Liabilities - Unaudited

August 31, 2008

(Dollars in thousands, except Investment Unit Data)

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Assets					
Investment securities:					
At amortized cost					
At fair value	\$ 1,675,129	\$ 640,734	\$ 442,996	\$ 56,937	\$ 1,662,045
Cash	67	-	-	-	-
Cash denominated in foreign currencies (cost \$28,432)	-	-	-	-	28,310
Collateral for securities loaned at fair value (Note 3)	22,380	82,865	-	-	140,405
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	-	13,761	-	-	85,480
Dividends	3,448	500	-	-	4,890
Securities lending income	196	113	-	-	150
Foreign tax withholding	-	34	-	-	1,068
Unrealized gain on foreign currency exchange contracts (Note 8)	-	-	-	-	-
Total assets	1,701,220	738,007	442,996	56,937	1,922,348
Liabilities					
Accrued expenses	396	766	229	4	1,670
Dividends payable	-	-	-	-	-
Payable for investments purchased	-	1,543	-	-	5,714
Payable upon return of securities loaned (Note 3)	22,380	82,865	-	-	140,405
Unrealized loss on foreign currency exchange contracts (Note 8)	-	-	-	-	57
Option contracts written	-	-	-	-	-
Due to broker - variation margin	155	-	-	-	-
Total liabilities	22,931	85,174	229	4	147,846
Net assets at value	\$ 1,678,289	\$ 652,833	\$ 442,767	\$ 56,933	\$ 1,774,502
Net assets					
Paid-in capital	\$ 1,296,396	\$ 589,112	\$ 140,873	\$ 18,899	\$ 1,359,112
Accumulated undistributed net investment income (loss)	186,866	12,507	(15,984)	(1,889)	141,910
Accumulated undistributed net realized gain (loss) from investments	250,623	53,274	19,056	9,530	314,437
Accumulated undistributed net realized gain from foreign currency transactions	-	(501)	-	-	107,400
Unrealized net appreciation (depreciation) of investments	(55,596)	(1,556)	298,822	30,393	(137,667)
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	(3)	-	-	(10,690)
Net assets at value	\$ 1,678,289	\$ 652,833	\$ 442,767	\$ 56,933	\$ 1,774,502
Investment unit data:					
Units outstanding	140,465,990	45,323,134	13,398,067	1,832,279	90,735,718
Net asset value, unit price	\$11.95	\$14.40	\$33.05	\$31.07	\$19.56

See accompanying notes to financial statements.

<u>Short-Term Fixed Income</u>	<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>	<u>Private Equity</u>	<u>Private Real Estate</u>	<u>Hedge Fund</u>
\$ 225,409	\$ 3,322,811	\$ 99,622	\$ 143,037	\$ 885,477	\$ 32,087	\$ 1,173,922
-	(1,739)	-	-	-	-	-
-	-	-	-	-	-	-
40,794	93,594	-	-	-	-	-
94	13,131	-	-	-	-	-
-	5,105	-	-	-	-	-
-	1,256	-	-	106	46	-
22	34	-	-	-	-	-
-	-	-	-	-	-	-
-	23	-	-	-	-	-
-	7,213	-	-	-	-	-
<u>266,319</u>	<u>3,441,428</u>	<u>99,622</u>	<u>143,037</u>	<u>885,583</u>	<u>32,133</u>	<u>1,173,922</u>
52	892	9	13	156	103	109
-	6,243	-	-	-	-	-
-	224,661	-	-	-	-	-
40,794	93,594	-	-	-	-	-
-	-	-	-	-	-	-
-	3,352	-	-	-	-	-
-	917	-	-	-	-	-
<u>40,846</u>	<u>329,659</u>	<u>9</u>	<u>13</u>	<u>156</u>	<u>103</u>	<u>109</u>
<u>\$ 225,473</u>	<u>\$ 3,111,769</u>	<u>\$ 99,613</u>	<u>\$ 143,024</u>	<u>\$ 885,427</u>	<u>\$ 32,030</u>	<u>\$ 1,173,813</u>
\$ 225,461	\$ 2,826,362	\$ 35,180	\$ 62,207	\$ 891,702	\$ 35,655	\$ 1,200,066
-	-	(632)	(966)	(40)	(233)	(14)
12	357,855	55,681	71,274	-	-	-
-	(3,441)	-	-	-	-	-
-	(76,034)	9,384	10,509	(6,235)	(3,392)	(26,239)
-	7,027	-	-	-	-	-
<u>\$ 225,473</u>	<u>\$ 3,111,769</u>	<u>\$ 99,613</u>	<u>\$ 143,024</u>	<u>\$ 885,427</u>	<u>\$ 32,030</u>	<u>\$ 1,173,813</u>
<u>225,460,833</u>	<u>256,483,176</u>	<u>10,107,154</u>	<u>15,087,221</u>	<u>93,253,807</u>	<u>3,593,421</u>	<u>120,007,111</u>
<u>\$1.00</u>	<u>\$12.13</u>	<u>\$9.86</u>	<u>\$9.48</u>	<u>\$9.49</u>	<u>\$8.91</u>	<u>\$9.78</u>

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

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic			
<u>Equity Securities</u>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	21,600	\$ 2,026	\$ 1,984
Alcoa Inc	23,100	909	742
Allegheny Technologies Inc	4,300	336	211
Ball Corporation	6,900	367	317
CONSOL Energy Inc	52,300	4,193	3,541
Dow Chemical Company	134,600	5,930	4,594
duPont EI de Nemours Co	3,900	172	173
Eastman Chemical Company	10,293	658	621
Ecolab Inc	31,100	1,394	1,423
Freeport-McMoRan Copper & Gold	89,682	9,799	8,010
Hercules Inc	55,290	913	1,191
International Paper Company	30,700	835	830
Intl Flavors & Fragrances Inc	15,100	673	607
Massey Energy Company	19,800	1,578	1,306
MeadWestvaco Corp	99,700	2,686	2,640
Monsanto Company	85,490	8,615	9,767
Newmont Mining Corp	12,500	602	564
Nucor Corporation	111,900	7,405	5,875
Peabody Energy Corp	17,800	1,107	1,121
PPG Industries Inc	35,000	2,345	2,200
Praxair Inc	22,800	1,934	2,048
Rohm & Haas Company	3,100	174	233
Sealed Air Corporation	23,600	499	572
Sigma-Aldrich Corporation	36,300	2,040	2,060
United States Steel Corp	38,700	4,029	5,150
Weyerhaeuser Company	7,700	504	427
<i>Total Basic Materials</i>	3.5%	61,723	58,207
<i>Capital Goods</i>			
3M Co	137,600	10,849	9,852
AK Steel Holding Corporation	52,400	3,277	2,757
Apollo Group	32,200	1,949	2,050
Block H&R Inc	99,600	2,033	2,544
Boeing Company	139,500	11,475	9,146
Burlington Northern Santa Fe	8,500	849	913
C H Robinson Worldwide Inc	17,500	972	912
Caterpillar Inc	120,100	9,324	8,495
Cooper Industries Ltd	26,700	1,285	1,272
CSX Corp	129,900	6,114	8,402
Cummins Engine Company Inc	87,300	4,908	5,688
Danaher Corp	7,400	547	604
Deere & Company	59,900	3,489	4,227
Donnelley & Sons	191,100	6,449	5,328
Dover Corp	1,000	41	49
Eaton Corporation	1,000	91	73
Emerson Electric Co	114,800	5,766	5,373
Equifax Inc	9,200	330	325
Expeditors Intl of Washington	38,800	1,693	1,400

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)

August 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
FedEx Corp	61,400	5,336	5,085
Fluor Corporation	46,300	3,441	3,710
General Dynamics Corp	35,600	2,525	3,286
General Electric Company	1,719,975	60,044	48,331
Goodrich BF Company	93,800	5,927	4,807
Grainger WW Inc	7,500	660	675
Honeywell International Inc	222,400	12,138	11,158
HSN, Inc	28,460	470	417
Illinois Tool Works Inc	26,400	1,391	1,310
Ingersoll-Rand Company	27,673	1,314	1,022
ITT Industries Inc	3,900	188	249
Jacobs Engineering Group Inc	39,000	3,161	2,879
L-3 Communications Hldgs Inc	19,400	2,025	2,016
Lockheed Martin Corp	45,100	3,822	5,251
Manitowoc Co Inc	33,200	1,294	836
Norfolk Southern Corp	11,300	753	831
Northrop Grumman Corp	113,400	8,407	7,808
PACCAR Inc	70,200	3,209	3,023
Pall Corporation	2,700	114	110
Parker-Hannifin Corporation	34,700	2,644	2,223
Pitney Bowes Inc	138,400	6,141	4,726
Precision Castparts Corp	44,700	5,648	4,616
Raytheon Company	87,400	4,650	5,243
Robert Half International Inc	25,300	705	648
Rockwell Collins	4,600	240	242
Ryder System Inc	88,900	5,636	5,736
Southwest Airlines Co	161,400	2,406	2,458
Terex Corp	25,400	1,633	1,277
Textron Inc	48,400	2,795	1,989
Tyco International Ltd	59,316	2,387	2,543
Union Pacific Corp	97,200	6,973	8,155
United Parcel Service Inc	35,000	2,455	2,244
United Technologies Corp	181,200	12,471	11,885
Waste Management Inc	79,400	2,467	2,793
<i>Total Capital Goods</i>	13.6%	246,911	228,992
<i>Communication Services</i>			
American Tower Corporation	15,900	691	657
AT&T Inc	1,174,270	38,146	37,565
CenturyTel Inc	2,700	108	104
Embarq Corp	9,345	552	441
Frontier Communications Corp	7,200	104	91
Sprint Nextel Corporation	247,254	4,275	2,156
Verizon Communications	549,344	21,003	19,293
Windstream Corp	65,221	935	810
<i>Total Communication Services</i>	3.6%	65,814	61,117
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	27,000	1,903	1,416
Amazon.com Inc	69,400	5,214	5,608
AutoZone Inc	32,300	4,082	4,433

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)

August 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Bed Bath & Beyond Inc	75,300	2,177	2,309
Best Buy Co Inc	129,900	5,664	5,816
Big Lots Inc	65,197	1,840	1,928
Black & Decker Corporation	4,500	310	285
Carnival Corp	14,200	505	526
CBS Corp	186,200	5,259	3,013
Centex Corporation	55,300	1,053	897
Coach Inc	62,300	2,455	1,806
Comcast Corp	112,702	2,801	2,387
Darden Restaurants Inc	17,000	545	498
DIRECTV Group Inc	118,900	2,863	3,354
Disney Walt Company	47,700	1,433	1,543
DR Horton Inc	132,800	1,789	1,655
Expedia Inc	69,100	2,187	1,220
Family Dollar Stores	89,400	1,990	2,228
Ford Motor Company	161,086	1,272	718
GameStop Corp	60,100	2,995	2,637
Gap Inc	199,500	3,877	3,880
General Motors Corp	197,100	3,064	1,971
Goodyear Tire & Rubber Co	45,900	1,021	900
Harley-Davidson Inc	14,200	530	565
Hasbro Inc	128,600	4,109	4,810
Home Depot Inc	45,300	1,086	1,229
IAC/InterActive Corporation	71,150	1,536	1,181
International Game Technology	50,100	1,489	1,074
Interpublic Group of Co Inc	232,700	2,285	2,187
Interval Leisure Group, Inc	28,460	514	370
Johnson Controls Inc	280,900	9,267	8,685
KB Home	43,400	910	903
Kohl's Corporation	24,600	1,127	1,210
Lennar Corporation	13,000	159	171
Limited Inc	27,800	480	578
Lowe's Corp Inc	118,900	2,489	2,930
Mattel Inc	2,700	65	52
McDonald's Corporation	204,200	10,383	12,660
Newell Rubbermaid Inc	75,400	2,144	1,365
News Corp	420,100	7,261	5,949
Nike Inc	88,300	4,813	5,352
Nordstrom Inc	6,300	308	196
Omnicom Group Inc	18,900	875	801
Pulte Corporation	100,300	1,284	1,455
RadioShack Corp	65,200	1,050	1,239
Sherwin-Williams Co	10,700	599	626
Snap-On Inc	10,800	575	616
Staples Inc	32,900	755	796
Starwood Hotels & Resorts Inc	3,900	157	141
Target Corp	16,100	834	854
Ticketmaster	28,460	848	610
Tiffany & Co	50,300	2,491	2,222
Time Warner Inc	605,596	11,009	9,914
TJX Companies Inc	232,400	7,008	8,422

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)

August 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Tree.com, Inc	4,743	50	36
VF Corp	31,800	2,394	2,520
Viacom Inc	52,700	1,869	1,554
Washington Post Company	300	218	179
Whirlpool Corporation	2,900	231	236
Yum Brands Inc	91,600	3,294	3,268
<i>Total Consumer Discretionary</i>		142,795	137,984
<i>8.2%</i>			
<i>Consumer Staples</i>			
Altria Group Inc	384,676	7,476	8,090
Anheuser-Busch Company Inc	73,000	4,375	4,954
Archer-Daniels-Midland Co	164,000	6,010	4,175
Avon Products Inc	52,000	1,804	2,227
Brown Forman Corp	26,100	1,802	1,879
CVS Corp	107,776	4,014	3,945
Coca-Cola Company	431,000	23,281	22,442
Coca-Cola Enterprises	398,883	9,414	6,809
Colgate-Palmolive Co	173,000	11,712	13,153
ConAgra Foods Inc	16,600	425	353
Constellation Brands Inc	39,800	767	840
Costco Wholesale Corp	22,700	1,518	1,522
Dean Foods Company	800	26	20
General Mills Inc	18,000	968	1,191
Heinz HJ Company	42,700	1,873	2,149
Kellogg Company	62,000	3,080	3,375
Kimberly Clark Corporation	23,700	1,605	1,462
Kraft Foods Inc	24,000	734	756
Kroger Co	266,200	6,765	7,352
Estee Lauder Companies Inc	6,100	265	304
Lorillard, Inc	7,200	531	520
Molson Coors Brewing Co	48,100	2,006	2,292
Pepsi Bottling Group Inc	132,788	4,812	3,928
Pepsico Inc	192,498	11,992	13,182
Philip Morris International Inc	307,676	14,598	16,522
Proctor & Gamble Company	383,049	22,134	26,725
Safeway Inc	141,200	4,370	3,719
Sara Lee Corp	114,100	1,608	1,540
Supervalu Inc	29,229	1,152	678
Sysco Corp	13,300	377	423
Tyson Foods, Inc	140,400	2,525	2,039
UST Inc	10,200	543	547
Wal-Mart Stores	348,600	18,418	20,592
Whole Foods Market Inc	84,000	2,660	1,538
Wrigley Wm Jr Company	33,800	1,936	2,686
<i>Total Consumer Staples</i>		177,576	183,929
<i>11.0%</i>			
<i>Energy</i>			
Anadarko Petroleum Corp	139,900	8,279	8,636
Apache Corporation	82,600	8,661	9,448
BJ Services Company	7,800	233	209
Baker Hughes Inc	3,800	273	304

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)

August 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Cabot Oil & Gas Corporation	24,700	1,347	1,098
Cameron International Corp	8,800	353	410
Chesapeake Energy Corp	142,200	6,054	6,882
ChevronTexaco Corp	330,535	27,057	28,532
ConocoPhillips	150,357	11,280	12,406
Devon Energy Corporation	20,300	2,073	2,072
ENSCO International Inc	69,400	4,490	4,704
EOG Resources Inc	17,100	2,001	1,786
El Paso Corporation	241,800	4,455	4,053
Exxon Mobil Corporation	875,205	61,027	70,025
Halliburton Company	124,300	3,393	5,462
Hess Corp	80,600	6,746	8,440
Marathon Oil Corp	150,342	6,926	6,776
Murphy Oil Corporation	33,100	2,628	2,599
National-Oilwell Varco Inc	82,500	5,300	6,083
Noble Energy Inc	17,500	1,384	1,255
Occidental Petroleum Corp	106,860	8,020	8,480
Range Resources Corporation	43,100	2,539	2,001
Rowan Companies Inc	40,900	1,714	1,511
Schlumberger Ltd	108,800	9,710	10,251
Smith International Inc	37,500	2,400	2,614
Sunoco Inc	3,000	159	133
Tesoro Petroleum Corporation	4,800	237	89
Valero Energy Corporation	42,700	2,628	1,484
Williams Companies Inc	54,600	1,821	1,687
XTO Energy Inc	56,375	2,787	2,842
Nabors Industries Ltd	124,500	4,560	4,432
Noble Corp	78,000	4,622	3,923
Transocean Inc	22,855	2,891	2,907
Weatherford International Ltd	43,400	1,494	1,674
<i>Total Energy</i>	13.4%	209,542	225,208
<i>Financial Services</i>			
AFLAC Inc	61,400	3,556	3,481
Allstate Corp	10,600	501	478
American Capital Ltd	77,300	2,373	1,681
American Express	161,270	8,244	6,399
American International Grp Inc	478,786	24,414	10,289
Ameriprise Financial Inc	71,460	3,344	3,212
Aon Corporation	61,100	2,403	2,902
Apartment Investment & Mgmt Co	138,851	5,087	4,921
Assurant Inc	83,700	5,470	4,891
Avalonbay Communities Inc	1,900	195	190
BB&T Corp	108,500	3,153	3,255
Bank of America Corporation	743,007	28,327	23,137
Bank of New York Mellon Corp	268,000	11,240	9,275
Boston Properties Inc	8,900	858	912
CIT Group Inc	16,300	162	168
CME Group Inc	4,700	2,066	1,576
Capital One Financial Corp	13,900	720	614
Chubb Corp	90,000	4,755	4,321

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)

August 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Cincinnati Financial Corp	29,300	986	868
Citigroup Inc	568,683	21,491	10,799
Discover Financial Services	24,800	515	408
Equity Residential Prop Trust	27,600	1,146	1,165
Federal Home Loan Mort Corp	21,100	575	95
Federal National Mortgage Assn	9,375	305	64
Federated Investors Inc	45,000	1,590	1,505
Franklin Resources Inc	12,400	1,217	1,296
General Growth Properties Inc	24,100	1,001	625
Goldman Sachs Group Inc	64,400	10,789	10,560
HCP Inc	119,600	4,132	4,332
Hartford Financial Services Gp	37,100	3,535	2,340
Host Hotels & Resorts Inc	121,900	2,334	1,743
Hudson City Bancorp Inc	486,700	9,014	8,975
Huntington Bancshares Inc	45,000	752	329
Intercontinental Exchange Inc	2,600	419	229
JPMorgan Chase & Co	406,365	16,757	15,641
Kimco Realty Corporation	18,600	688	691
Lehman Brothers Holdings Inc	81,600	3,331	1,313
Leucadia National Corporation	91,200	4,187	4,222
Lincoln National Corp	53,300	2,794	2,706
Loews Corp	210,800	7,724	9,155
M & T Bank Corporation	18,400	1,528	1,313
Marsh & McLennan Co Inc	13,700	416	437
Marshall & Ilsley Corporation	23,400	540	360
MasterCard Inc	13,200	3,447	3,202
Merrill Lynch & Company Inc	21,300	515	604
MetLife Inc	144,360	7,886	7,824
Moody's Corp	4,700	179	191
Morgan Stanley Dean Witter Co	90,500	4,976	3,695
NYSE Euronext	11,600	710	471
Northern Trust Corp	63,200	4,445	5,081
PNC Financial Services Group	42,700	2,870	3,072
Plum Creek Timber Co Inc	26,200	1,081	1,300
T Rowe Price Associates Inc	34,500	1,788	2,048
Principal Financial Group Inc	33,500	1,530	1,534
Progressive Corp	42,300	745	781
ProLogis Trust	19,300	1,088	831
Prudential Financial Inc	139,500	11,011	10,283
Public Storage Inc	19,900	1,681	1,758
Regions Financial Corp	155,500	4,096	1,441
SLM Corp	77,200	1,494	1,275
SAFECO Corp	1,400	63	95
Schwab Charles Corp	147,500	3,155	3,539
Simon Property Group	28,300	2,707	2,685
State Street Corp	18,800	1,290	1,272
SunTrust Banks Inc	6,900	496	289
Torchmark Corporation	5,500	333	329
Travelers Cos Inc	198,100	9,409	8,748
US Bancorp	157,179	4,713	5,008
UnumProvident Corp	117,500	2,915	2,986

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)

August 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Wachovia Corporation	16,600	875	264
Washington Mutual Inc	50,400	680	204
Wells Fargo & Company	241,600	7,883	7,313
Invesco Limited	25,200	644	646
<i>Total Financial Services</i>	14.4%	289,339	241,642
<i>Health Care</i>			
Abbott Laboratories	170,200	8,929	9,775
Aetna Inc	126,600	5,403	5,462
Allergan Inc	18,200	1,010	1,017
AmerisourceBergen Corp	12,700	521	521
Amgen Inc	66,700	3,057	4,192
Applied Biosystems Inc	134,300	4,618	4,901
Bard CR Inc	12,300	1,126	1,149
Baxter International Inc	82,600	4,011	5,597
Becton Dickinson & Company	86,500	7,047	7,558
Biogen Idec Inc	61,700	3,839	3,142
Boston Scientific Corp	221,400	2,939	2,781
Bristol-Myers Squibb Company	352,400	8,603	7,520
CIGNA Corporation	177,300	7,963	7,425
Cardinal Health Inc	600	37	33
Celgene Corporation	50,400	3,048	3,493
Coventry Health Care Inc	19,000	1,049	665
DaVita Inc	5,900	345	339
Express Scripts Inc	36,300	2,174	2,665
Forest Laboratories Inc	33,100	1,192	1,181
Genzyme Corporation	35,600	2,611	2,787
Gilead Sciences Inc	54,500	2,295	2,871
Hospira Inc	90,700	3,631	3,661
Humana Inc	8,700	390	404
Intuitive Surgical Inc	8,900	2,642	2,628
Johnson & Johnson	345,295	21,780	24,319
King Pharmaceuticals Inc	47,400	495	542
Laboratory Corp of Amer Hldgs	2,800	180	205
Lilly Eli and Company	130,000	6,653	6,064
McKesson HBOC Inc	72,300	3,937	4,177
Medco Health Solutions Inc	137,800	5,133	6,456
Medtronic Inc	50,700	2,495	2,768
Merck & Co Inc	443,700	18,888	15,827
Patterson Companies Inc	66,100	2,224	2,151
PerkinElmer Inc	21,400	590	608
Pfizer Inc	1,110,544	27,030	21,222
Quest Diagnostics Inc	35,000	1,721	1,892
St Jude Medical Inc	18,700	826	857
Schering-Plough Corporation	195,300	4,646	3,789
Stryker Corporation	83,100	5,338	5,583
Tenet Healthcare Corporation	475,200	2,777	2,865
Thermo Electron Corporation	83,300	3,686	5,045
Unitedhealth Group Inc	145,252	5,554	4,423
Varian Medical Systems Inc	19,600	925	1,238
Waters Corporation	61,700	2,997	4,211

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)

August 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Watson Pharmaceuticals Inc	17,000	506	515
WellPoint Inc	74,020	4,796	3,907
Wyeth	135,400	6,161	5,860
Zimmer Holdings Inc	43,800	3,385	3,171
Coviden Limited	7,300	372	395
<i>Total Health Care</i>	12.5%	211,575	209,857
<i>Technology</i>			
Adobe Systems Inc	10,800	436	463
Advanced Micro Devices Inc	29,600	180	186
Affiliated Computer Svcs Inc	10,300	521	548
Akamai Technologies Inc	35,800	1,249	820
Altera Corporation	69,800	1,531	1,580
Analog Devices Inc	52,100	1,827	1,457
Apple Computer Inc	110,800	14,151	18,784
Applied Materials Inc	67,500	1,268	1,210
Autodesk Inc	4,900	195	174
BMC Software Inc	87,900	3,181	2,862
Broadcom Corp	57,800	1,392	1,391
CIENA Corporation	25,200	958	438
Cisco Systems Inc	665,690	15,959	16,010
Citrix Systems Inc	4,400	155	133
Computer Sciences Corp	58,500	2,746	2,751
Compuware Corporation	1,800	20	21
Convergys Corp	32,400	515	478
Corning Inc	208,200	5,119	4,276
Dell Inc	243,935	5,581	5,301
EMC Corporation	181,800	3,178	2,778
eBay Inc	92,700	2,842	2,311
Electronic Arts Inc	6,900	331	337
Fidelity Ntl Information Svcs	20,600	546	450
Fiserv Inc	10,600	534	550
Google Inc	28,400	14,299	13,157
Hewlett-Packard Company	393,800	15,918	18,477
Intel Corporation	845,300	18,760	19,332
International Business Machs	175,800	16,055	21,400
Intuit Inc	61,000	1,672	1,834
Jabil Circuit Inc	279,600	4,375	4,714
Juniper Networks Inc	147,700	4,148	3,796
KLA-Tencor Corporation	4,400	215	163
LSI Logic Corporation	367,300	2,550	2,442
Lexmark International Inc	88,300	3,072	3,176
Linear Technology Corp	7,700	242	251
MEMC Electronic Materials Inc	59,600	3,435	2,926
Microsoft Corporation	1,274,402	35,130	34,778
Microchip Technology Inc	10,700	366	342
Micron Technology Inc	31,300	198	133
National Semiconductor Corp	34,500	715	739
NetApp Inc.	7,600	183	194
Novell Inc	71,512	522	460
NVIDIA Corporation	19,150	463	242

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See accompanying notes to financial statements.

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

August 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Oracle Corporation	519,644	9,666	11,396
Paychex Inc	4,300	154	147
QLogic Corporation	170,700	2,712	3,189
Qualcomm Inc	73,500	3,382	3,870
Scripps Networks Interactive	27,500	1,122	1,142
Symantec Corporation	131,367	2,356	2,931
Tellabs Inc	78,800	392	410
Teradata Corporation	23,300	524	572
Teradyne Inc	11,900	168	111
Texas Instruments Inc	145,300	4,894	3,561
Total System Services Inc	23,500	543	468
Unisys Corporation	214,700	837	878
VeriSign Inc	67,700	2,232	2,164
Western Union Company	23,900	608	660
Xilinx Inc	88,100	2,153	2,289
Xerox Corporation	154,700	2,784	2,155
Yahoo! Inc	122,700	3,196	2,378
Tyco Electronics Ltd	9,900	343	326
<i>Total Technology</i>	13.9%	224,799	232,512
<i>Utilities</i>			
AES Corporation	297,500	5,554	4,540
Allegheny Energy Inc	24,700	1,034	1,120
Ameren Corporation	21,400	945	896
American Electric Power Co Inc	154,600	6,980	6,036
CMS Energy Corporation	18,700	319	254
Constellation Energy Group	75,500	6,390	5,037
DTE Energy Company	61,700	2,648	2,601
Dominion Resources Inc	12,500	501	544
Duke Energy Corp	343,900	6,547	5,998
Dynegy Inc	13,500	141	80
Edison International	121,500	6,390	5,579
Entergy Corporation	39,300	4,053	4,063
Exelon Corp	19,000	1,226	1,443
FPL Group Inc	93,500	5,568	5,616
FirstEnergy Corp	43,400	2,534	3,153
PG&E Corp	33,100	1,576	1,368
PPL Corporation	117,400	5,431	5,139
PEPCO Holdings	59,400	1,548	1,506
Pinnacle West Capital Corp	26,400	907	929
Progress Energy Inc	108,200	4,598	4,726
Public Service Enterprise Grp	216,500	9,361	8,827
Questar Corporation	28,300	1,491	1,468
Sempra Energy	10,200	566	591
Southern Company	26,400	953	990
Southwestern Energy Company	51,600	2,188	1,980
Xcel Energy Inc	22,200	460	455
<i>Total Utilities</i>	4.5%	79,909	74,939
Total Equity Securities	98.6%	1,709,983	1,654,387

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See accompanying notes to financial statements.

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

August 31, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Large Cap Domestic (continued)			
<i><u>Short-term Issues</u></i>			
Dreyfus Cash Management Institutional Fund	20,022,466	20,022	20,022
Futures Cash Collateral *	720,000	720	720
Total Short-term Issues	1.2%	20,742	20,742
Total Investment Securities	99.8%	<u>\$ 1,730,725</u>	<u>\$ 1,675,129</u>
<i><u>Long Futures Contracts</u></i>			
S & P EMINI Futures, expiring September 2008	0.1%	200	<u>\$ 2,359</u>
Non-Large Cap Domestic			
<i><u>Equity Securities</u></i>			
<i>Basic Materials</i>			
Carpenter Technology Corp	52,600	\$ 3,745	\$ 2,041
Chemtura Corp	357,400	3,067	2,355
CONSOL Energy Inc	30,600	829	2,072
Crown Holdings Inc	116,000	2,822	3,218
Cytec Industries Inc	21,700	1,270	1,102
Ferro Corporation	88,600	1,633	1,953
Gibraltar Industries	93,300	1,030	2,007
Greif Inc	24,900	1,584	1,721
Lubrizol Corporation	57,300	3,256	3,036
Massey Energy Company	78,300	2,977	5,165
Minerals Technology Inc	31,900	2,003	2,095
Reliance Steel & Aluminum Co	53,700	3,149	3,061
Schnitzer Steel Industries Inc	28,600	2,303	1,957
Worthington Industries Inc	88,400	1,615	1,556
<i>Total Basic Materials</i>	5.1%	31,283	33,339
<i>Capital Goods</i>			
Actuant Corp	97,500	2,284	3,076
AerCap Holdings NV	166,800	2,932	2,314
American Commercial Lines Inc	182,700	1,932	2,249
Ametek Inc	65,900	1,749	3,199
BE Aerospace Inc	106,400	3,564	2,548
Corinthian Colleges Inc	132,270	1,724	1,755
Corporate Executive Board Co	53,800	2,365	1,958
Encore Wire Corporation	56,400	1,407	1,076
Enpro Industries, Inc.	49,900	2,056	2,103
Entegris Inc	322,500	2,197	1,987
Hewitt Associates Inc	55,300	2,135	2,224
Houston Wire & Cable Company	93,400	1,887	1,575
IDEX Corporation	100,250	2,739	3,716
IKON Office Solutions Inc	112,800	1,634	1,953
Insteel Industries Inc	117,000	2,373	2,001
Kansas City Southern	57,000	2,301	2,932
Lennox International Inc	57,600	2,101	2,131

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

August 31, 2008

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
Non Large Cap Domestic (continued)				
Manitowoc Co Inc		105,700	4,291	2,662
NCI Building Systems Inc		55,400	1,950	2,121
Oshkosh Truck Corporation		83,100	3,401	1,281
Pinnacle Airlines Corp		185,200	2,184	882
Republic Airways Holdings Inc		150,100	3,251	1,297
SkyWest Inc		54,500	1,372	931
Smith AO Corp		56,200	2,211	2,314
Triumph Group Inc		38,900	2,071	2,129
TrueBlue Inc		53,200	826	883
United Rentals Inc		110,400	2,006	1,787
WESCO International Inc		142,200	7,012	5,466
<i>Total Capital Goods</i>	9.3%		67,955	60,550
<i>Communications</i>				
CenturyTel Inc		48,800	1,798	1,885
j2 Global Communications Inc		62,800	1,688	1,549
<i>Total Communications</i>	0.5%		3,486	3,434
<i>Consumer Discretionary</i>				
Aeropostale Inc		66,800	1,509	2,329
AnnTaylor Stores Corporation		50,300	1,571	1,221
Autoliv Inc		56,100	2,637	2,154
Big Lots Inc		34,200	785	1,011
Cash America International Inc		51,100	2,273	2,115
CEC Entertainment Inc		56,800	2,178	1,946
CKE Restaurants Inc		149,700	1,888	1,913
Darling International Inc		125,500	1,839	1,723
DeVry Inc		61,100	3,145	3,152
DreamWorks Animation SKG		52,900	1,469	1,686
Foot Locker Inc		95,400	1,422	1,554
Hasbro Inc		41,100	986	1,537
Helen of Troy Limited		81,400	1,679	1,958
Hertz Global Holdings Inc		173,400	1,841	1,649
Hot Topic Inc		242,900	1,580	1,508
Lear Corporation		42,100	1,588	529
Liz Claiborne Inc		154,900	2,350	2,511
Navigant Consulting Inc		153,800	2,630	2,662
NetFlix.com Inc		34,800	930	1,073
NVR Inc		3,100	2,082	1,853
O'Reilly Automotive Inc		69,300	2,016	2,018
Panera Bread Company		37,100	1,735	1,994
Pantry Inc		110,700	1,477	2,030
Petsmart Inc		94,700	2,589	2,557
Rent-A-Center Inc		47,600	1,005	1,079
Stamps.com Inc		116,200	1,512	1,595
Steven Madden Ltd		79,800	2,055	2,007
TRW Automotive Holdings Co		120,300	3,004	2,307
Urban Outfitters Inc		43,900	986	1,564
<i>Total Consumer Discretionary</i>	8.2%		52,761	53,235

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See accompanying notes to financial statements.

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

August 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non Large Cap Domestic (continued)			
<i>Consumer Staples</i>			
Church & Dwight Company Inc	61,800	3,055	3,863
Diamond Foods, Inc	48,200	1,093	1,213
Nash Fich Company	49,900	2,020	2,032
Smithfield Foods Inc	105,700	3,051	2,126
Tyson Foods, Inc	145,500	2,109	2,113
<i>Total Consumer Staples</i>		11,328	11,347
	1.7%		
<i>Energy</i>			
BJ Services Company	131,100	3,953	3,520
Cimarex Energy Co	50,700	2,027	2,816
Denbury Resources Inc	140,000	883	3,485
Energy Partners, Ltd	227,700	2,579	2,710
Exterran Holdings Inc	53,500	3,875	2,445
Mariner Energy Inc	77,000	2,590	2,240
Overseas Shipholding Group Inc	35,900	2,392	2,575
Patterson-UTI Energy Inc	93,300	2,262	2,652
Range Resources Corporation	48,700	1,854	2,261
Rosetta Resources	85,800	2,401	1,995
W&T Offshore Inc	44,000	1,743	1,547
Tsakos Energy Navigation LTD	46,800	1,563	1,629
<i>Total Energy</i>		28,122	29,875
	4.6%		
<i>Financial Services</i>			
Advance America Cash Advance	135,100	2,411	665
Affiliated Managers Group Inc	16,500	1,233	1,571
American Financial Group	96,100	2,390	2,742
Annaly Mortgage Management Inc	61,800	980	925
Axis Capital Hldgs Ltd	93,000	3,293	3,109
Banco Latinoamericano Export	132,100	2,490	2,391
BancorpSouth Inc	49,000	966	1,128
Berkley WR Corporation	67,400	1,982	1,588
CB Richard Ellis Grp Inc	147,100	3,232	1,923
Central Pacific Financial Corp	136,000	3,823	1,618
Chemical Financial Corp	75,600	1,891	2,180
City Holding Company	58,900	2,505	2,463
Credicorp Limited	39,700	1,288	2,792
Endurance Specialty Hldg Ltd	74,800	2,767	2,440
EZCORP Inc	165,900	1,655	2,586
Fairfax Financial Holdings Ltd	2,000	585	431
Federated Investors Inc	66,400	2,376	2,220
First Midwest Bancorp Inc	101,400	2,086	2,269
FPIC Insurance Group Inc	25,000	908	1,291
Hanover Insurance Group Inc	55,000	2,645	2,598
Infinity Property & Casualty	24,200	951	1,125
Investment Technology Grp Inc	54,000	2,527	1,728
IPC Holdings Ltd	75,400	2,202	2,388
Jones Lang LaSalle Inc	30,900	828	1,539
Knight Capital Group Inc	107,900	1,772	1,860
LaSalle Hotel Properties	54,200	1,600	1,413
Montpelier Re Hldgs Ltd	68,100	1,230	1,102

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See accompanying notes to financial statements.

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

August 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non Large Cap Domestic (continued)			
Ocwen Financial Corporation	132,500	1,857	923
optionsXpress Holdings Inc	88,100	2,364	2,032
Oriental Financial Group Inc	113,800	2,042	1,966
PartnerRe Ltd	42,200	3,201	2,908
Platinum Underwriters Hldg Ltd	67,000	2,181	2,422
PrivateBancorp Inc	76,200	2,169	2,332
Regions Financial Corp	334,500	2,369	3,101
RenaissanceRe Holdings Ltd	38,800	2,133	1,967
RLI Corporation	39,100	2,225	2,186
SAFECO Corp	34,200	1,938	2,312
Safety Insurance Group Inc	48,400	2,029	2,081
StanCorp Financial Group Inc	54,900	2,851	2,691
SWS Group Inc	113,400	2,103	2,288
Webster Financial Corporation	105,900	4,154	2,258
World Acceptance Corporation	37,900	1,539	1,479
Zions Bancorporation	77,800	3,436	2,088
<i>Total Financial Services</i>		91,207	85,119
<i>13.0%</i>			
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	103,888	2,241	4,683
AMN Healthcare Srvc Inc	100,600	1,717	1,911
Conmed Corporation	43,200	1,321	1,381
DaVita Inc	67,300	3,038	3,862
DENTSPLY International Inc	82,400	3,154	3,229
Elan Corporation PLC	225,200	2,353	3,015
Endo Pharmaceutical Holdings	89,400	2,665	2,031
Gen-Probe Inc	56,300	2,954	3,364
Herbalife Ltd	45,700	1,813	2,152
Illumina Inc	61,800	4,712	5,323
Invitrogen Corporation	65,900	1,918	2,798
King Pharmaceuticals Inc	94,600	988	1,082
Lincare Holdings Inc	65,100	2,162	2,148
OSI Pharmaceuticals Inc	107,100	3,200	5,409
Owens & Minor Inc	31,400	1,415	1,448
Pediatrics Medical Group Inc	42,600	1,890	2,426
Santarus Inc	202,500	1,848	474
Shire PLC	87,900	4,684	4,666
Steris Corporation	57,000	1,773	2,096
Universal Health Services Inc	45,000	2,652	2,780
<i>Total Health Care</i>		48,498	56,278
<i>8.6%</i>			
<i>Technology</i>			
ACI Worldwide Inc	107,100	2,219	1,941
Anadigics Inc	81,500	982	275
Anixter International Inc	37,300	2,603	2,753
Arrow Electronics Inc	66,100	2,305	2,194
ATMI Inc	50,800	1,345	1,239
Avnet Inc	60,200	1,702	1,767
BMC Software Inc	109,200	3,664	3,556
Brocade Communications Systems	204,600	1,428	1,518
Celestica Inc	132,700	956	1,115

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See accompanying notes to financial statements.

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

August 31, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Non Large Cap Domestic (continued)			
Check Point Software	133,200	3,111	3,262
Compuware Corporation	211,400	2,201	2,416
Comverse Technology Inc	141,400	2,594	1,953
CSG Systems International Inc	103,000	1,526	1,947
EarthLink Inc	207,300	1,710	1,932
Fair Isaac & Company Inc	51,400	1,956	1,187
Insight Enterprises Inc	107,100	1,731	1,782
Maximus Inc	56,300	2,120	2,083
Methode Electronics Inc	84,700	1,033	931
Mettler-Toledo International	36,400	3,556	3,829
NTELOS Holdings Corp	39,000	1,127	1,160
Nuance Communications Inc	225,200	3,915	3,558
Polycom Inc	99,500	2,192	2,790
QLogic Corporation	137,700	1,981	2,572
Red Hat Inc	155,800	2,927	3,272
Satyam Computer Services Ltd	95,400	1,562	2,124
Silicon Image Inc	303,400	1,740	2,103
TNS Inc	50,200	916	1,150
USA Mobility Inc	81,000	2,051	913
VeriFone Holdings Inc	112,600	1,681	2,270
VeriSign Inc	48,000	1,543	1,535
<i>Total Technology</i>	9.4%	60,377	61,127
<i>Utilities</i>			
Alliant Energy Corp	87,600	2,777	3,062
El Paso Electric Company	99,100	2,249	2,110
Equitable Resources Inc	24,000	1,667	1,198
MDU Resources Group Inc	46,500	1,176	1,536
NiSource Inc	65,000	1,179	1,071
NorthWestern Corporation	66,200	1,747	1,741
OGE Energy Corp	84,200	2,789	2,837
ONEOK Inc	57,400	2,883	2,509
PEPCO Holdings	122,700	3,161	3,110
Portland General Electric Co	97,000	2,350	2,485
Sierra Pacific Resources	152,400	2,624	1,713
UGI Corporation	101,300	2,598	2,786
Wisconsin Energy Corporation	23,300	891	1,090
<i>Total Utilities</i>	4.2%	28,091	27,248
Total Equity Securities	64.6%	423,108	421,552
<i>Short-term Issues</i>			
Dreyfus Cash Management Institutional Fund	219,182,395	219,182	219,182
Total Short-term Issues	33.6%	219,182	219,182
Total Investment Securities	98.1%	\$ 642,290	\$ 640,734

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See accompanying notes to financial statements.

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

August 31, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
International Qualified				
<u>Investments in Other Funds</u>				
Silchester International Value Equity Group Trust		8,073,303	\$ 144,174	\$ 442,996
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>\$ 144,174</u>	<u>\$ 442,996</u>
International Nonqualified				
<u>Investments in Other Funds</u>				
Silchester International Value Equity Trust		981,600	\$ 26,544	\$ 56,937
Investment Objective - To achieve desired exposure to equity securities of companies ordinarily incorporated in countries other than the United States.				
Redemption Provisions - Monthly on the first business day.				
Total Investments in Other Funds	100.0%		<u>\$ 26,544</u>	<u>\$ 56,937</u>
International Equity				
<u>Equity Securities</u>				
<i>Argentina</i>				
Telecom Argentina SA	0.7%	935,691	\$ 14,397	\$ 12,445
<i>Australia</i>				
AJ Lucas Group Limited		32,400	177	173
Amalgamated Holdings Inc		47,269	162	191
Amcor Limited		398,700	2,301	1,888
Aquila Resources Limited		29,700	226	414
Australian Worldwide Explora		131,000	415	395
Beach Petroleum Limited		340,900	413	338
Beach Petroleum Ltd		58,302	-	5
BlueScope Steel Ltd		281,400	1,993	2,237
Bradken Limited		19,800	172	188
Campbell Brothers Ltd		134,313	3,359	4,054
Centennial Coal Company Ltd		89,100	210	439
Count Financial Limited		703,394	1,322	984
Crane Group Limited		35,100	427	420
CSR Ltd		742,200	1,422	1,700
Data#3 Limited		1,850	13	10
Downer EDI Ltd		83,300	512	532
Felix Resources Limited		35,335	151	614
Flight Centre Limited		14,900	323	245
Foster's Brewing Group Ltd		566,000	2,645	2,725
Goodman Fielder Limited		2,387,500	3,753	3,043
IINET Limited		92,000	172	139
Incitec Pivot Ltd		8,500	341	1,168

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)

August 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Independence Group NL	385,444	1,509	1,095
Jabiru Metals Ltd	3,802	3	1
Just Group Ltd	506,000	1,829	1,495
Lion Nathan Limited	63,500	522	488
Macarthur Coal Limited	30,100	285	347
Macquarie Media Group Ltd	944,500	3,110	2,888
Metcash Limited	723,400	2,694	2,455
Mount Gibson Iron Limited	267,791	691	556
National Australia Bank Ltd	240,600	5,153	5,077
National Can Industries Ltd	9,200	18	11
Navitas Ltd	2,500	5	5
New Hope Corporation Limited	81,400	183	327
Nufarm Limited	36,200	522	518
Oil Search Limited	200	1	1
OneSteel Ltd	155,900	600	918
Paperlinx Limited	472,654	1,242	794
Portman Ltd	19,300	218	310
Quantas Airways Limited	1,593,700	5,067	4,639
Queensland Gas Company Ltd	17,400	92	64
Sigma Pharmaceuticals Ltd	1,342,171	1,337	1,503
Sims Group Limited	25,200	399	747
Straits Resources Limited	76,300	413	365
Transfield Services Limited	152,052	1,594	1,107
Washington H Soul Pattinson	1,057	10	10
Western Areas NL	600	6	5
WorleyParsons Ltd	87,250	2,349	2,785
<i>Total Australia</i>		50,361	50,413
<i>Australia</i> 2.8%			
<i>Austria</i>			
Andritz AG	53,695	3,094	3,325
Conwert Immobilien Invest AG	3,761	56	55
MIBA AG	115	20	22
Schoeller-Beckma Oilfield Equi	36,070	3,157	3,010
Telekom Austria AG	137,200	2,837	2,971
Voestalpine AG	71,200	3,175	3,885
<i>Total Austria</i>		12,339	13,268
<i>Austria</i> 0.7%			
<i>Belgium</i>			
Auximines SA (CIE Auxiliare)	8	10	8
Banque Nationale de Belgique	63	284	278
Barco NV	30,686	2,175	1,438
Dexia	116,500	3,184	1,662
D'Ieteren SA NV	1,216	376	308
Econocom Group	1,169	14	14
Elia System Operator SA/NV	845	37	33
Euronav SA	329	13	14
Fortis	134,400	3,270	1,876
Immobel	3,427	214	202
Integrated Prod & Tst Engineer	4,514	68	32
Melexis NV	144,168	2,440	2,220
Omega Pharma SA	63,267	3,438	3,225

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See accompanying notes to financial statements.

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

August 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Punch International NV	157	13	13
Recticel SA	21,204	286	261
Sipef NV	302	183	178
Tessenderlo Chemie NV	67,126	3,075	3,736
Umicore	79,483	2,939	3,507
<i>Total Belgium</i>		22,019	19,005
<i>1.1%</i>			
<i>Bermuda</i>			
Chen Hsong Holdings Ltd	194,000	115	59
Chevalier International Hold	80,000	81	72
China Green Holdings Ltd	2,611,310	2,476	2,325
Chuang's Consortium Interntl	144,000	23	12
COL Capital Limited	131,000	101	55
Hardy Underwriting Bermuda Ltd	52,166	295	212
High Fashion International Ltd	50,000	16	15
Hiscox Ltd	794,900	3,637	3,599
Hongkong Chinese Limited	178,000	36	20
Kingboard Copper Foil Holdings	662,000	172	117
Lafe Technology Limited	200	-	-
Nanyang Holdings Limited	7,000	19	14
OM Holdings Ltd	163,000	280	337
Orient Overseas Int'l Ltd	243,100	789	839
Pacific Basin Shipping Ltd	2,800,000	4,526	3,839
Sea Holdings Limited	12,000	10	7
Shui On Construc & Materials	8,000	14	14
Sing Tao News Corp Ltd	176,000	32	20
Star Cruises Limited	181,000	33	26
Taifook Securities Group Ltd	16,000	8	5
Texwinca Holdings Limited	64,000	52	55
Yue Yuen Industrial Holdings	6,500	19	18
<i>Total Bermuda</i>		12,734	11,660
<i>0.7%</i>			
<i>Brazil</i>			
All America Latina Logistica	226,055	1,474	2,609
Banco Daycoval SA	441,789	3,278	2,548
Braskem SA Pref A	2,138,775	19,725	15,297
Brazil Telecom Participacoes	112,746	5,829	7,389
Centrais Eletricas Brasileiras	274,590	2,426	4,943
Cetrais Elect de Santa Catarin	155,600	4,108	4,288
Companhia de Saneamento	395,398	4,817	8,932
Contax Participacoes SA	164,525	3,052	4,403
Eletropaulo Metropolitana SA	125,300	3,006	2,317
GVT Holdings SA	94,700	1,419	2,163
Kroton Educacional SA	71,985	1,113	789
Localiza Rent A Car	208,265	1,581	2,091
Marfrig Frigorificos e Comercio Rights	24,600	-	-
Marfrig Frigorificos e Comercio	78,400	683	787
Sadia SA	609,600	3,711	4,020
Satipel Industrial SA	246,060	1,650	1,356
Sul America SA	342,915	5,571	5,417
Tele Norte Leste Participacoes	131,160	2,012	3,046

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Tim Participacoes SA	351,982	8,054	7,920
Vivo Participacoes SA	1,079,012	3,984	5,643
<i>Total Brazil</i>		77,493	85,958
<i>Canada</i>			
Addax Petroleum Corporation	7,630	262	292
Advantage Energy Income Fund	33,840	450	387
Agrium Inc	4,320	241	366
ATCO Ltd	34,800	1,155	1,592
AtlaGas Income Trust	21,100	545	507
BCE Inc	40,443	894	1,535
Biovail Corporation	120,300	2,088	1,317
Calloway Real Estate Inv Trust	1,660	31	33
Canadian Imperial Bank	79,900	4,731	4,838
Canadian Western Bank	85,242	1,698	1,922
Canfor Corporation	1,000	9	10
Celestica Inc	572,210	3,950	4,854
CGI Group	28,700	246	314
Corby Distilleries Ltd	13,090	287	246
Crescent Point Energy Trust	14,870	562	551
Daylight Resources Trust	25,340	293	311
Emera Inc	29,040	633	646
Energy Savings Income Fund	36,000	489	475
Ensign Energy Services Inc	9,500	202	214
Fairfax Financial Holdings Inc	14,200	2,964	3,122
First Quantum Minerals	46,300	3,161	2,992
FirstService Corporation	324	7	6
Flint Energy Services Ltd	29,500	697	488
Fording Canadian Coal Trust	3,600	189	321
Freehold Royalty Trust	22,400	361	488
Harry Winston Diamond Corp	87,367	2,724	1,715
Home Capital Group Inc	111,188	3,137	3,625
Imagold Corporation	90,800	706	600
Industrial Alliance Life Ins	12,810	421	447
Keyera Facilities Income Fund	8,100	152	178
Labrador Iron Ore Royalty IF	5,800	285	305
Laurentian Bank of Canada	13,400	436	508
Linamar Corporation	42,700	571	476
Lundin Mining Corporation	19,400	141	93
Major Drilling Group Internat	47,047	1,715	1,909
Manitoba Telecom Services	120,600	4,695	4,745
MDS Inc	21,340	392	328
Methanex Corporation	141,500	3,322	3,602
MI Developments Inc	23,500	611	499
Mullen Group Income Fund	23,500	432	499
National Bank of Canada	131,600	6,129	6,211
Northland Power Income Fund	37,900	475	461
Nova Chemicals Corporation	77,100	2,342	2,241
Nuvista Energy Ltd	35,000	606	495
Oilexco Incorporated	168,725	2,624	2,396
Open Text Corporation	16,500	347	588

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Pason Systems Inc	147,018	2,093	2,147
Penn West Energy Trust	6,796	185	200
Petro-Canada	210,000	9,358	9,303
Progress Energy Trust	3,000	40	45
Provident Energy Trust	32,500	347	348
QLT PhotoTherapeutics Inc	1,650	14	6
Quebecor Inc	3,200	97	86
Rothmans Inc	129,000	3,285	3,627
Russel Metals Inc	20,800	521	603
Savanna Energy Services Corp	27,500	518	520
Sun Life Financial Inc	36,600	1,066	1,414
Talisman Energy Inc	100,700	1,790	1,783
Toromont Industries Ltd	12,600	383	386
Transcontinental Inc	180,700	3,011	2,813
Trilogy Energy Trust	2,200	27	24
Trinidad Drilling Ltd	7,700	107	93
Vermillion Energy Trust	10,350	394	420
Yamana Gold Inc	84,500	1,188	919
<i>Total Canada</i>	4.8%	82,832	84,485
<i>Cayman Islands</i>			
China Shineway Pharmaceutical	75,000	55	54
China Ting Group Holdings Ltd	314,000	59	46
Golden Meditech Company Ltd	1,156,000	345	347
HKR International Ltd	11,200	5	5
Hua Han Bio-Pharmaceutical Hld	180,000	48	35
Lee & Man Paper Manufacturing	246,000	234	247
Wasion Meters Group Ltd	5,597,489	3,039	1,793
<i>Total Cayman Islands</i>	0.1%	3,785	2,527
<i>China</i>			
Great Wall Technology Co	114,000	35	15
Shandong Weigao Gp Med Polymer	1,628,370	2,188	2,504
<i>Total China</i>	0.1%	2,223	2,519
<i>Czech Republic</i>			
Unipetrol	140,000	2,184	1,722
<i>Denmark</i>			
ALM Brand SA	153	10	5
Amagerbanken A/S	4,277	168	98
AP Moller Maersk A/S	300	3,852	3,376
Auriga Industries A/S	40,200	1,496	1,520
Danske Bank A/S	206,700	6,000	5,845
DFDS A/S	240	28	26
DLH A/S	20,287	294	216
Monberg & Thorsen A/S	3,130	274	201
Per Aarsleff A/S	6,960	511	845
Tower Group A/S	3,179	81	65
<i>Total Denmark</i>	0.7%	12,714	12,197

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

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
<i>Egypt</i>			
Commercial International Bank	225,510	2,379	2,003
<i>Finland</i>			
Ahlstrom Oyj	738	16	16
Cargotec Corporation	29,993	1,478	926
Digia PLC	29,503	145	137
Elcoteq Network	41,300	766	266
Elektrobit Corporation	56,515	131	72
Huhtamaki	224,400	2,469	2,273
KCI Konecranes Oyj	69,524	2,341	2,314
Lannen Tehtaat	4,370	104	103
Outokumpu Technology	102,349	4,598	4,686
Rautaruukki Oyj	87,100	1,923	2,984
Scanfil Oyj	43,434	147	155
TietoEnator Oyj	249,648	5,767	4,936
<i>Total Finland</i>		19,885	18,868
	1.1%		
<i>France</i>			
Acanthe Developpement SA	31,115	122	97
Altran Technologies SA	148,000	1,332	1,303
Arkema	83,113	4,425	4,032
Assya Capital	801	13	12
Assystem	20,735	315	327
Atos Origin	48,393	2,702	2,620
Aubay	10,899	88	77
Axa	122,300	4,245	3,936
Bigben Interactive	1,001	11	11
BNP Paribas	80,500	6,451	7,286
Burelle SA	178	32	27
Cap Gemini SA	59,078	3,608	3,518
CNP Assurances	21,000	2,504	2,535
Compagnie des Alpes	4,942	209	220
Constructions Industrielles	3,252	525	376
Credit Agricole SA	47,800	1,693	1,022
CS Communication & Systemes	2,660	72	66
Damartex	730	26	16
Eurofins Scientific	36,482	2,230	3,450
European Aeronautic Defence	111,200	2,645	2,510
France Telecom SA	311,000	10,057	9,219
Gascogne	1,216	116	102
GFI Informatique	9,398	69	59
Gifi	266	21	16
Guillin Emballages	35	3	3
Haulotte Group	18,610	545	267
Havas Advertising SA	139,318	518	544
HF Company	3,010	68	45
Jet Multimedia	4,000	77	38
Michelin CGDE	29,800	1,649	1,946
Norbert Dentressangle	3,350	312	276
Oberthur Technologines	2,927	21	21

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See accompanying notes to financial statements.

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Pierre & Vacances	7,241	709	643
PSA Peugeot Citroen	63,600	4,509	3,045
Rallye SA	35,300	2,308	1,614
Renault SA	23,900	2,161	2,015
Sanofi-Synthelabo SA	168,000	13,386	12,023
SCOR SE	152,600	3,648	3,543
Societe Generale	7,300	674	710
Thales SA	64,200	3,930	3,648
Thomson	293,345	2,699	1,373
Total SA	156,300	11,433	11,286
Valeo SA	55,327	2,218	1,988
Vivendi Universal	190,500	7,498	7,415
Vranken-Pommery Monopole	1,300	87	80
<i>Total France</i>		101,964	95,360
	5.4%		
<i>Germany</i>			
Allianz AG	23,600	3,989	3,964
Allianz SE	4,125	1,017	692
Altana AG	64,893	2,485	1,040
Augusta Technology	816	18	17
BASF AG	118,600	5,065	6,876
Bechtle AG	28,957	821	873
Beta Systems Software AG	5,304	42	41
Bilfinger Berger AG	10,551	967	747
D Logistics AG	50,102	118	94
DaimlerChrysler AG	78,300	3,649	4,608
Demag Cranes AG	78,296	3,732	4,307
Deutsche Bank AG	61,000	6,092	5,226
Deutsche Lufthansa AG	172,200	4,568	3,725
Deutz AG	98,982	936	619
Draegerwerk AG	3,120	292	199
Duerr AG	15,599	657	531
ELMOS Semiconductor AG	19,770	194	146
Epcos AG	117,700	1,789	3,067
Euromicron AG	2,689	65	53
Freenet AG	1,102	20	16
Funkwerk AG	600	16	8
Gesco AG	5,626	424	428
Hans Einhell AG	1,413	100	53
Heidelberger Druckmaschinen AG	151,400	4,936	3,109
Integralis AG	17,538	142	129
Jungheinrich AG	35,855	1,317	871
K+S AG	15,559	1,390	1,884
Koenig & Bauer AG	23,958	707	586
Krones AG	2,499	182	184
KSB AG	17	10	12
Kuka AG	6,064	222	142
Lanxess	130,624	5,453	5,067
MorphoSys AG	36,891	2,450	2,710
Muehlbauer Holdings AG & Co	2,509	81	86
Muenchener Rueckversicherungs	38,700	6,977	6,050

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
MUT Aero Engines Holding AG	107,100	4,108	3,742
MVV Energie AG	22,617	752	1,096
Nemetschek AG	74,189	2,122	1,797
Norddeutsche Affinerie AG	6,183	188	287
PC-Ware AG	11,231	214	256
Rheinmetall AG	27,878	2,286	1,786
SGL Carbon AG	51,075	2,509	3,091
Shuler AG	6,716	102	84
Solarworld AG	39,339	1,340	2,045
Sto AG	1,255	111	90
Suedzucker AG	75,486	1,706	1,288
Suess MicroTec AG	4,574	52	26
ThyssenKrupp AG	85,400	3,542	4,301
TUI AG	87,000	2,140	1,739
Wirecard AG	261,826	4,775	3,238
<i>Total Germany</i>		86,870	83,026
		4.7%	
<i>Greece</i>			
Alpha Bak AE	137,500	4,361	3,539
Bank of Greece	86	10	8
Fourlis Holdings SA	106,296	2,722	2,269
Hellenic Exchanges Holding SA	94,985	1,911	1,133
Hellenic Petroleum SA	94,700	1,319	1,199
<i>Total Greece</i>		10,323	8,148
		0.5%	
<i>Hong Kong</i>			
Alco Holdings Limited	12,000	6	2
Allied Properties HK Ltd	1,442,000	210	240
Anhui Tianda Oil Pipe Company	564,924	309	109
Anta Sports Products Limited	1,726,918	1,860	1,230
Associated International Hotel	12,000	11	26
Brilliance China Automotive	79,710,000	12,456	8,273
BYD Company Ltd	700,500	806	809
Champion Technology Holdings	1,072,000	197	113
Champion Technology Holdings Warrants	176,706	1	-
Chaoda Modern Agricultures Ltd	2,857,117	2,702	3,046
China Netcom Group Corp	1,172,500	2,250	2,767
China Pet & Chem Cor (Sinopec)	4,374,000	3,958	4,214
Chow Sang Sang Holdings Intern	196,000	89	175
COL Capital Limited	26,200	-	2
Dickson Concepts Ltd	1,628,500	1,191	958
Digital China Holdings Ltd	52,000	21	26
Far East Consortium Intl Ltd	45,000	11	10
First Pacific Company Ltd	22,138,000	8,863	13,729
Fountain Set (Holdings) Ltd	26,540,000	6,488	2,720
Glorious Sun Enterprises Ltd	6,000	3	3
Harbour Centre Development Ltd	9,800	16	14
Hopewell Highway Infrastruct	416,000	324	316
I-Cable Communications Limited	123,000	23	14
Industrial & Commercial Bank	176,000	410	388
Johnson Electric Hldg Ltd	582,000	267	237

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Keck Seng Investments Limited	12,000	4	6
Li Ning Company	927,535	2,148	2,320
Maanshan Iron & Steel Company	4,514,000	2,767	2,047
Minmetals Resources Limited	14,000	5	3
Pacific Andes Holdings Ltd	202,000	73	52
Pacific Century Premium Dev	298,000	82	106
Parkson Retail Group Ltd	1,499,010	2,211	2,166
Ports Design Limited	1,824,275	4,290	4,577
PYI Corp	14,000	6	1
Road King Infrastructure Ltd	242,000	269	189
Safety Godown Limited	16,000	12	10
Shanghai Real Estates Ltd	1,204,000	213	116
Sinolink Worldwide Holdings	550,000	123	74
SmarTone Telecommunications	4,888,500	5,298	4,560
Soundwill Holdings Limited	308,000	199	172
SUNeVision Holdings Limited	1,070,000	174	110
Tai Sang Land Development	11,000	6	5
Tan Chong International Ltd	1,095,000	311	274
TPV Technology Ltd	3,770,000	2,154	1,845
Transport International	53,200	273	194
Truly International Holdings	83,999	99	72
USI Holdings Limited	145,744	48	48
Varitronix International Ltd	783,000	784	393
Vitasoy International Holdings	44,000	19	21
VTech Holdings Limited	42,000	193	252
Wai Kee Holdings Ltd	232,000	79	44
Weiqiao Textile Company Ltd	20,331,000	25,958	16,177
Wheelock Properties Limited	10,000	8	7
Wing On Company International	12,000	20	21
Zhejiang Expressway Company	5,186,000	3,880	3,502
<i>Total Hong Kong</i>	4.4%	94,178	78,785
<i>Hungary</i>			
Magyar Telekom	3,014,680	15,708	15,580
OTP Bank Nyrt	74,900	3,081	3,390
<i>Total Hungary</i>	1.1%	18,789	18,970
<i>India</i>			
Axis Bank Ltd	86,310	1,011	1,421
Gail India Limited	112,800	6,385	5,978
Infrastructure Dev Finance Co	970,165	2,242	2,026
Maharashtra Seamless Ltd	111,630	1,411	736
Tata Motors Limited	554,000	5,381	5,462
<i>Total India</i>	0.9%	16,430	15,623
<i>Indonesia</i>			
PT Gudang Garam TBK	15,300,000	12,372	10,785

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
<i>Ireland</i>			
Abbey plc	5,051	71	28
Allied Irish Banks plc	261,200	4,147	3,346
Bank of Ireland	427,900	4,738	3,433
DCC PLC	44,000	1,303	1,069
Icon PLC	65,350	929	2,662
Irish Life & Permanent PLC	398,100	6,377	3,728
Total Produce PLC	448,141	391	363
<i>Total Ireland</i>		17,956	14,629
	0.8%		
<i>Israel</i>			
Bank Hapoalim BM	370,600	1,658	1,467
Bank Leumi Le-Israel	1,055,600	4,747	4,416
Bezeq Israeli Telecommunicatio	1,841,590	2,694	3,331
Syneron Medical Ltd	158,020	2,363	2,609
<i>Total Israel</i>		11,462	11,823
	0.7%		
<i>Italy</i>			
ACEA SPA	3,373	55	60
Astaldi SpA	14,895	113	118
Banca Finat Euramerica Spa	8,565	10	10
Banco di Sardegna SPA	1,451	29	30
Buzzi Unicem SPA	489	15	10
CIR SpA	153,445	470	394
Cofide-Compagnia Finanziaria	844,712	1,359	889
DiaSorin	140,489	2,797	3,076
El En SPA	327	12	12
ENI SpA	372,100	11,893	12,178
Ergo Previdenza SPA	42,338	250	228
Fiat SpA	199,300	4,626	3,107
Finmeccanica SpA	108,600	2,528	2,924
Fondiaria-Sai SpA	33,818	1,496	943
Gruppo Ceramiche Ricchetti	41,638	100	96
I Viaggi del Ventaglio SPA	47,651	32	25
Intek SpA	45,699	48	38
Intesa Sanpaolo	779,300	4,283	4,214
KME Group	119,992	289	138
Milano Assicurazioni SPA	31,141	196	160
Mirato Spa	23,960	297	250
Mittel SPA	10,091	83	57
Pirelli & Company Spa	2,329,176	1,858	1,584
Premafin Finanziaria Spa	463,629	1,239	916
Reply SpA	348	11	11
Safilo Group SPA	135,373	281	230
Unipol Gruppo Finanziario SPA	833,000	2,183	2,091
Vianini Lavori SpA	27,285	471	359
<i>Total Italy</i>		37,024	34,148
	1.9%		

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)

August 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
<i>Japan</i>			
ACCA Networks Co Ltd	23	40	18
Acom Co Ltd	90,200	3,532	2,543
Adeka Corporation	29,900	302	219
Aeon Delight Company Ltd	158,588	3,198	3,368
Ahresty Corporation	1,200	9	9
Aichi Bank Ltd	800	87	56
Aichi Corporation	5,800	45	28
Aichi Electric Company Ltd	1,000	2	2
Aichi Toyota Motor Company Ltd	11,000	240	103
Aida Engineering Ltd	38,000	254	172
Aisan Industry Company	2,200	28	17
Aizawa Securities Company Ltd	15,300	115	53
Aloka Company Ltd	1,600	20	20
Alps Electric Co Ltd	5,300	61	49
ALPS Logistics Company Ltd	400	4	4
Amada Company Ltd	77,000	612	473
AOI Electronick Company Ltd	900	10	10
Aoki International Co Ltd	26,500	463	352
Aoyama Trading Company Ltd	29,000	734	530
Araya Industrial Co Ltd	7,000	16	15
Argo Graphics Inc	400	5	5
Arokasie Company Ltd	16,000	58	58
Ashimori Industry Company	10,000	17	18
Aska Pharmaceutical Company	6,000	47	56
Astellas Pharma Inc	95,600	3,896	4,369
Bank of Nagoya Ltd	24,000	143	132
Biwako Bank	17,000	27	24
Brother Industries Ltd	204,700	2,699	2,318
Calsonic Kansei Corporation	417,000	1,502	1,406
C-Cube Corporation	3,600	10	10
Central Glass Company Ltd	965,300	3,890	3,816
Chiba Kogyo Bank Ltd	2,100	25	26
Chubu Shiryō Company	10,000	66	65
Chubu Steel Plate Company	26,800	337	210
Chubu-Nippon Broadcasting Co	1,700	20	12
Chudenko Corporation	31,700	530	461
Chuetsu Pulp & Paper Company	9,000	19	17
Coca-Cola Central Japan Co Ltd	39	325	266
Commuture Corporation	4,000	22	24
Computer Engineering & Consult	6,600	59	59
Corona Corporation	4,000	68	52
Cosmo Oil Company	513,100	1,842	1,522
Create Medic Company Ltd	1,300	11	11
CTI Engineering Company Ltd	5,500	31	34
Cybernet Systems Co Ltd	12	5	5
Daiko Clearing Services Corp	500	3	3
Dainichiseika Color & Chem	51,000	236	177
Dainippon Ink & Chemicals Inc	140,000	463	315
Dainippon Sumitomo Pharma Co	73,000	604	653
Daishinku Corporation	25,000	139	106

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See accompanying notes to financial statements.

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August 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Daisyo Corporation	12,800	219	140
Daito Electron Company Ltd	4,300	31	24
Ebara Corporation	26,000	121	62
Ehime Bank Ltd	5,000	18	15
Eighteenth Bank Limited	81,000	409	217
Eizo Nannao Corporation	51,700	1,645	1,065
EPS Co Ltd	619	2,566	2,350
ESPEC Corp	7,000	84	49
Felissimo Corporation	1,100	20	21
Fijitsu Broad Solution & Cons	3,400	27	29
Fuji Electric Holdings Co Ltd	139,000	591	332
Fuji Fire & Marine Insurance	43,000	115	118
Fuji Heavy Industries Ltd	484,000	2,917	2,810
Fuji Machine Mfg Co Ltd	20,100	292	291
Fuji Oozx Ic	13,000	48	49
Fujishoji Company Ltd	1	1	1
Fujistaff Holdings Inc	1	-	-
Fujitsu Business Systems Ltd	200	3	3
Fukuda Denshi Company Ltd	1,400	44	31
Fukuvi Chemical Industry Co	10,000	50	37
Furuno Electric Company	10,000	146	117
Furusato Industries Ltd	9,800	134	90
Futuba Corporation	12,800	219	217
Hagiwara Electric Company Ltd	800	8	7
Hakuto Co Ltd	12,200	184	108
Hankyu Department Stores Inc	33,000	228	205
Hanwa Company Ltd	600,000	3,094	2,720
HEIWADO Company Ltd	24,200	397	389
Higashi-Nippon Bank Ltd	105,000	350	343
Hikari Furniture Co Ltd	9,000	50	37
HI-LEX Corp	25,200	330	320
Hino Motors Ltd	113,000	601	558
Hitachi Cable Ltd	887,000	3,002	3,237
Hitachi Capital Corporation	26,400	434	404
Hitachi Kiki Company Ltd	245,600	2,944	2,935
Hitachi Maxell Ltd	36,800	485	416
Hitachi Medical Corporation	9,000	112	71
Hitachi Systems & Services Ltd	5,000	105	75
Hokkan Holdings Limited	2,000	6	5
Hokuriku Gas Co Ltd	13,000	40	37
Honda Motor Co Ltd	83,800	2,518	2,764
H-One Company Ltd	10,500	104	79
Hyakugo Bank Ltd	78,000	437	445
I Metal Technology Company	9,000	15	19
Ichikawa Company Ltd	17,000	58	54
Inabata & Company Ltd	5,500	52	24
Information Ser Interntl Dent	1,600	12	12
Itochu Enex Company Ltd	100	1	1
Itochu-Shokuhin Company Ltd	100	3	3
Japan Aviation Electronics Ind	2,000	13	13
Japan Digital Laboratory Co	9,200	139	114

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Japan Petroleum Exploration Co	10,400	649	696
Japan Pulp & Paper Company	50,000	194	174
JMS Company Ltd	3,000	7	9
Kagawa Bank Ltd	52,000	274	273
Kamei Corporation	20,000	244	79
Kamigumi Co LTD	12,000	87	94
Kanaden Corporation	3,000	17	15
Kaneka Corporation	658,100	4,426	4,184
Kanematsu Corporation	109,000	161	125
Kanto Auto Works Ltd	119,600	1,670	1,558
Kanto Natural Gas Development	4,000	25	26
Kasumi Company Ltd	28,000	148	171
Kawasaki Kinkai Kisen Kaisha	13,000	48	46
Kawasumi Laboratories Inc	11,000	64	60
Keisel Electric Railway Co	92,000	493	515
Kikuchi Co Ltd	3,840	55	42
Kimura Unity Company Ltd	3,000	24	25
Kioritz Corporation	37,000	140	83
Kitagawa Industries Co Ltd	6,100	98	75
Kitamura Co Ltd	100	1	1
Kita-Nippon Bank Ltd	4,900	194	154
Koei Chemical Company Ltd	10,000	37	33
Komori Corporation	18,300	432	271
Konishi Company Ltd	6,000	61	54
KOSE Corp	15,800	342	435
Kowa Spinning Co Ltd	18,000	55	61
Ku Holdings Company Ltd	11,900	56	41
Kurabo Industries Ltd	243,000	578	416
Kuraray Company Ltd	45,500	536	481
Kuroda Electric Co Ltd	500	5	6
Kyorin Co Ltd	6,000	66	81
Kyowa Exeo Corporation	300,000	2,783	2,972
Kyowa Leather Cloth Co Ltd	800	3	4
Leopalace21 Corporation	5,500	59	57
Mac House Company Ltd	700	6	4
Maeda Corporation	88,000	316	271
Maeda Road Construction Co Ltd	44,000	354	284
Mandom Corporation	12,300	312	332
Marubeni Corporation	654,800	2,948	4,121
Marufuji Sheet Piling Co Ltd	16,000	34	33
Marukyo Corporation	7,000	42	37
Maruzen Co Ltd	6,000	25	25
Maruzen Showa Unyu Company	11,000	39	32
Matsushita Electric Industrial	142,000	2,638	2,977
Maxvalu Nishinohon Co Ltd	600	8	8
Maxvalu Tokai Company Ltd	300	4	4
Medikit Company Ltd	170	37	31
Meiji Seika Kaisha Ltd	111,000	497	527
Micronics Japan Co., Ltd	100	2	2
Mie Bank Ltd	79,000	396	346
Mikuni Coca-Cola Bottling Co	14,700	166	139

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

August 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Mikuni Corporation	17,000	50	36
Minato Bank Ltd	28,000	51	42
Minebea Co Ltd	40,000	179	178
Ministop Company Ltd	7,400	128	144
Mitani Corporation	12,500	167	81
Mitani Sekisan Co Ltd	100	1	1
Mitsubishi Gas Chemical Co	96,000	710	549
Mitsui & Company Ltd	230,000	4,638	3,984
Mitsui Home Company Ltd	1,000	5	5
Mitsui Mining & Smelting Co	514,000	1,913	1,388
Miyachi Corporation	6,400	120	65
Miyuki Holdings Co Ltd	6,000	17	14
Morinaga Milk Industry Company	106,000	398	315
Mory Industries Inc	33,000	111	96
Musashi Co Ltd	4,500	63	65
NAFCO Company Ltd	17,400	251	245
Nagase & Company Ltd	49,000	523	470
Nagawa Company Ltd	10,000	69	66
Nakanishi Inc	11,335	1,151	1,043
NE Chemcat Corporation	16,000	293	267
NEC Fielding Ltd	24,900	300	274
NIC Corporation	8,700	38	30
Nice Corporation	42,000	124	72
Nichireki Co Ltd	22,000	57	60
Nihon Kagaku Sangyo Co Ltd	9,000	68	57
Nihon M&A Center Inc	362	1,665	1,311
Nihon Plast Company Ltd	12,200	64	73
NIPPO Corporation	75,000	545	401
Nippon Antenna Company Ltd	9,900	59	68
Nippon Beet Sugar Manufact	26,000	55	63
Nippon Chemical Industrial Co	29,000	72	75
Nippon Game Card Corporation	48	64	54
Nippon Hume Corp	15,000	43	40
Nippon Mining Holdings Inc	686,000	4,110	3,887
Nippon Oil Corporation	254,600	2,036	1,609
Nippon Road Company Ltd	2,000	3	3
Nippon Shokubai Co Ltd	54,000	359	350
Nippon Telegraph & Telephone	1,900	8,736	9,489
Nipro Corporation	13,000	221	239
Nishimatsu Construction Co	183,000	521	408
Nissan Motor Co Ltd	849,100	7,598	6,580
Nisshin Fudosan Company Ltd	12,800	159	43
Nisshin Steel Company	944,000	3,068	2,557
Nissin Sugar Manufacturing Co	36,000	79	80
Nittan Valve Co Ltd	5,900	31	25
Nitto Kogyo Corporation	21,900	267	206
NOF Corporation	756,000	3,114	3,177
NTT DoCoMo	5,500	8,720	8,783
Oita Bank Ltd	54,000	314	287
Okamoto Machine Tool Works	23,000	54	38
Okinawa Cellular Telephone Co	3	5	5

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See accompanying notes to financial statements.

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Okinawa Electric Power Company	6,900	272	369
Onward Kashiyama Company	336,000	3,436	3,678
Osaka Organic Chemical Ind	7,400	41	36
Osaka Securities Exchange Co	1,308	5,444	4,700
Osaka Steel Company Ltd	14,900	240	192
Pacific Industrial Company Ltd	16,000	74	60
Pacific Metals Company Ltd	67,000	521	436
Pack Corporation	5,300	86	66
POINT INC	62,528	2,883	2,115
Q.P. Corporation	47,700	449	454
Rheon Automatic Machinery	4,000	14	13
Ricoh Company Ltd	394,000	6,729	6,615
Riso Kagaku Corporation	13,500	248	177
Roland Corporation	12,000	348	198
Roland DG Corporation	1,700	32	29
Ryoden Trading Co Ltd	23,000	180	139
S Foods Inc	15,500	130	106
Saison Information Systems Co	1,400	9	8
Sakai Chemical Industry Co	21,000	138	65
San-Ai Oil Co Ltd	1,000	4	4
San-in Godo Bank Ltd	53,000	423	414
Sanwa Shutter Corporation	11,000	63	41
Sanyo Engineering & Construct	2,000	8	7
Sapporo Hokuyo Holdings Inc	78	563	426
Sazaby Inc	13,900	299	184
Seino Holdings Corporation Ltd	87,000	547	515
Senshu Electric Co Ltd	3,500	60	52
Senshukai Company Ltd	22,300	178	134
Seven Bank Ltd	1,695	3,530	4,351
Shidax Corporation	143	101	63
SHIMANO Inc	54,120	2,220	2,214
Shingakukai Company Ltd	9,600	47	38
ShinMaywa Industries Ltd	42,000	253	140
Shohkoh Fund & Co Ltd	28,780	3,050	2,373
Simplex Technology Inc	5,636	2,653	2,732
Sinanen Company Ltd	10,000	50	40
Sintokogio Ltd	18,000	198	144
SK Kaken Company Ltd	7,000	209	170
SKY Perfect JSAT Corp	23	7	9
Soft99 Corporation	9,300	59	47
Sojitz Corp	187,400	617	544
SRI Sports Limited	83	111	93
Start Today Co. LTD	646	2,026	2,452
Subaru Enterprise Company	11,000	35	32
Sumitomo Bakelite Co Ltd	260,000	1,413	1,356
Sumitomo Corporation	363,800	5,694	4,613
Sumitomo Seika Chemicals Co	6,000	24	21
Suncall Corporation	16,000	76	61
Sun-Wa Technos Corp	3,300	18	19
T&K Toka Company Ltd	3,100	37	33

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See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Tachibana Eletech Company	6,100	51	51
Taiko Bank Ltd	25,000	69	51
Taiyo Ink MFG Company Ltd	3,000	89	59
Takagi Securities Company Ltd	31,000	142	60
Takefuji Corporation	13,250	177	178
Takeuchi Mfg Co Ltd	61,565	2,128	1,123
Techno Associe Company Ltd	2,000	23	16
Teijin Limited	194,000	584	629
Terasaki Electric Company	3,900	19	23
Tigers Polymer Corporation	1,100	4	4
Tochigi Bank Ltd	72,000	464	398
TOENEC Corporation	10,000	52	51
Tokai Carbon Company Ltd	206,340	2,357	2,156
Tokan Company Ltd	3,000	42	45
Tokyo Sangyo Company Ltd	10,500	31	29
Tokyo Tekko Company Ltd	55,000	422	157
Topre Corporation	37,600	343	315
Torii Pharmaceutical Co Ltd	11,000	235	173
Toshiba Tec Corporation	69,000	321	352
Tosoh Corporation	163,000	737	601
Toyo Ink Mfg Co Ltd	44,000	188	146
Toyota Motor Corp	72,400	2,852	3,289
Trusco Nakayama Corporation	17,300	371	239
TS Tech Company Ltd	25,100	383	371
Tsurumi Manufacturing Co Ltd	13,000	111	99
Tsuzuki Denki Company Ltd	12,000	41	42
TV Asahi Corporation	207	346	298
Unipres Corporation	17,800	149	191
Univance Corporation	1,000	4	4
Universe Company Ltd	4,500	48	48
UNY Company Ltd	27,000	244	301
Vital-Net Inc	17,100	104	115
Yachiyo Bank Limited	70	293	172
Yamanashi Chuo Bank	11,000	63	59
Yamato International Inc	7,700	41	37
Yodogawa Steel Works Ltd	158,000	830	815
Yokohama Rubber Company Ltd	487,000	2,712	2,594
Yondenko Corporation	4,000	22	20
Yuraku Real Estate Company Ltd	25,000	151	58
Yurtec Corporation	45,000	254	210
Yushin Precision Equipment Co	113,110	2,589	1,807
Yutaka Giken Company Ltd	2,500	72	41
<i>Total Japan</i>	10.1%	193,541	179,827
<i>Korea</i>			
Asia Cement Company Ltd	1,344	108	71
Choongwae Holdings Co Ltd	4	-	-
Daeduck Electronics Company	1,895,150	12,755	6,048
Daekyo Company Ltd	5,733	446	325
Daesang Holdings Co Ltd	9,940	42	40
Daewoong Chemical Company Ltd	1,278	39	29

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Daewoong Company Ltd	6,070	172	139
Daishin Securities Company	64,300	1,883	1,051
Daou Technology Inc	15,340	149	70
Dong IL Corporation	379	34	24
Dongwon Development Co	1,977	43	28
Dongwon F&B Company	1,870	69	63
Dongwon Industries Co Ltd	720	88	74
Doosan Corporation	673	77	76
FNC Kolon Corp	4,500	73	63
Global & Yuasa Battery Co Ltd	6,400	74	101
GS Home Shopping Inc	2,100	141	127
Halla Climate Control Corp	312,840	2,984	2,930
Hanshin Construction Company	8,650	235	157
Hanwha Chemical Corporation	48,270	911	459
Hyundai Dept Store Co	7,000	661	574
Hyundai Mipo Dockyard Company	102	18	15
Hyundai Motor Company	681,940	23,707	15,625
Industrial Bak of Korea (IBK)	305,000	5,052	4,370
Intops Company Ltd	1,190	27	17
Jeil Pharmaceutical Company	300	4	3
Jinheung Mutual Savings Bank	37,610	215	155
Kiswire Ltd	150	5	6
KIWOOM Securities Co Ltd	15,128	879	382
Korea Development Financing	952	57	34
Korea Electric Power Corp	312,040	10,130	9,485
Korea Exchange Bank	313,800	4,118	3,948
Korea Fine Chemical Co Ltd	1,916	160	99
Korea Mutual Savings Bank	1,840	51	35
KT Corporation	116,000	5,321	4,773
KT Freetel Company	224,700	5,928	5,912
Kumho Tire Co Inc	1,137,420	12,172	8,597
Kyeryong Construction Indus	5,010	230	99
LG Chemical Ltd	43,800	3,926	3,825
LG Chemical Ltd	431,560	18,809	17,022
LG Dacom Corporation	2,190	38	41
LG Telecom Ltd	67,340	565	592
LIG Insurance Company	21,220	416	399
Lotte Chilsung Beverage Co	12,020	11,676	10,763
Motonic Corporation	22,350	199	160
Muhak Company Ltd	3,310	17	19
Namyang Dairy Products Co Ltd	353	312	224
Otogi Corporation	1,451	193	219
Pacific Corporation	1,940	337	234
People & Telecommunication	27,360	247	132
Pusan Bank	287,600	3,554	3,222
Sambu Construction Co Ltd	500	28	16
Samchully Co Ltd	838	153	134
Samho International Co Ltd	8,280	190	60
Samwhan Corporation	7,550	180	117
Samyang Corporation	4,422	212	172
Samyang Genex Company Ltd	226	22	13

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(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
Seah Holdings Corporation		50	5	5
Seah Steel Corporation		120	8	7
Sebang Company Ltd		7,230	87	82
Seoul City Gas Co Ltd		501	45	39
Shinsegae Engineering & Constr		970	42	17
Shinsegae Internet & Commerce		688	45	34
Shinwon Corporation		45,830	93	82
Shinyoung Securities Company		1,404	72	53
SK Gas Company Ltd		3,203	221	206
SK Holdings Co Ltd		10,137	1,035	1,019
SK Telecom Company Ltd		435,163	9,571	8,877
SK Telecom Company Ltd.		41,164	8,178	7,580
Sunchang Corporation		4,756	216	161
Taegu Department Store Co		11,280	167	113
Taekwang Industrial Co Ltd		256	256	223
TS Corporation		2,375	90	142
Yesco Company Ltd		480	16	13
Young Poong Corporation		130	58	57
Youngone Corporation		30,530	252	243
<i>Total Korea</i>	6.9%		150,589	122,321
<i>Luxembourg</i>				
Colt Telecom Group SA		691,061	2,291	1,632
Logwin AG		156,909	423	319
<i>Total Luxembourg</i>	0.1%		2,714	1,951
<i>Malaysia</i>				
Proton Holdings Berhad		11,282,400	16,522	9,974
Tanjong Public Limited Company		561,800	2,685	2,185
<i>Total Malaysia</i>	0.7%		19,207	12,159
<i>Mexico</i>				
Alfa SA A Shares		733,400	4,355	3,825
Grupo Televisa MM		1,210,080	5,882	5,598
Telefonos de Mexico SA		150,330	1,801	3,694
Telefonos de Mexico SA		2,542,900	2,360	3,132
Telmex International SAB		1,336,200	543	948
Telmex International SAB de CV		150,330	1,222	2,121
Urbi Desarrollos Urbanos SA		772,390	2,455	2,151
<i>Total Mexico</i>	1.2%		18,618	21,469
<i>Netherlands</i>				
Aegon NV		274,100	3,714	3,247
Aegon NV Rights		274,100	-	-
Axalto Hldg NV		44,500	1,689	1,918
Ballast Nedam NV-CVA		12,400	442	402
BE Semiconductor Industries		6,001	32	27
Efes Breweries International		107,015	3,337	2,301
Fornix Biosciences NV		13,519	314	183
Fornix Biosciences NV Rights		13,519	-	-
Gamma Holding NV		1,461	51	52

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(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
Heijmans NV		9,275	348	180
ING Groep NV		233,000	7,703	7,320
Koninklijke DSM NV		163,800	8,400	9,485
Koninklijke Philips Electronic		84,400	3,072	2,763
Koninklijke Wessanen NV		8,002	112	77
Lycos Europe NV		29,608	19	20
Nutreco Holding NV		20,200	1,518	1,253
Qiagen NV		112,900	1,577	2,389
Royal Dutch Shell Rights		107,300	-	-
Royal Dutch Shell A Shares		107,300	3,185	3,764
Teleplan International NV		12,843	20	19
<i>Total Netherlands</i>	2.0%		35,533	35,400
<i>New Zealand</i>				
Briscoe Group Limited		94,000	90	61
CDL Hotels New Zealand Limited		166,297	66	66
Fletcher Building Ltd		174,400	660	918
Hallenstein Glasson Holdings		9,637	33	20
Tourism Holdings Limited		97,600	144	104
Vector Limited		227,300	350	371
<i>Total New Zealand</i>	0.1%		1,343	1,540
<i>Norway</i>				
Bonheur ASA		31,850	1,522	1,401
DnB Holding ASA		411,000	5,458	4,795
Farstad Shipping ASA		2,877	75	76
Imarex ASA		195,955	4,965	3,478
Norsk Hydro ASA		71,500	1,009	767
Petrolia Drilling ASA		1,262,270	696	492
StatoilHydro ASA		125,700	4,074	3,893
Stolt-Nielsen SA		96,500	2,011	1,717
Tandberg ASA		195,635	3,666	4,277
TGS Nopec Geophysical Company		387,475	5,446	5,215
Veidekke ASA		306,000	2,774	1,969
<i>Total Norway</i>	1.6%		31,696	28,080
<i>Pakistan</i>				
Nishat Mills Ltd	0.1%	2,952,500	4,310	1,812
<i>Panama</i>				
Banco Latinoamericano de Exp	1.0%	938,356	14,845	16,984
<i>Philippines</i>				
First Philippine Holdings Corp		2,156,800	1,952	1,292
Universal Robina Corporation		6,708,600	2,226	1,534
<i>Total Philippines</i>	0.2%		4,178	2,826
<i>Poland</i>				
Telekomunikacja Polska SA	0.2%	402,900	3,012	4,070

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See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
<i>Portugal</i>				
Banco Espirito Santo		203,000	3,243	2,636
Novabase PL		3,700	27	27
Semapa-Sociedade de Inv e Ges		74,000	1,183	837
<i>Total Portugal</i>	0.2%		4,453	3,500
<i>Russia</i>				
Lukoil		77,100	6,429	5,763
MMC Norilsk Nickel		300,800	4,827	5,944
<i>Total Russia</i>	0.7%		11,256	11,707
<i>Singapore</i>				
Asia Food & Properties Limited		275,000	68	95
Ausgroup Limited		1,360,415	991	356
Bonvests Holdings Ltd		15,000	11	10
Boustead Singapore LTD		8,000	7	6
Broadway Industrial Group Ltd		46,000	27	25
Cerebos Pacific Ltd		77,000	158	203
CWT Limited		9,000	5	4
GK Goh Holdings Limited		14,000	8	8
Haw Par Corporation Limited		107,000	427	485
Hong Leong Asia Limited		1,232,000	2,319	1,132
Hong Leong Finance Ltd		3,000	8	7
Hotel Plaza Limited		172,000	122	171
Jardine Cycle & Carriage Ltd		15,000	89	189
K1 Ventures Limited		872,000	141	151
Man Wah Holding Limited		10,000	2	2
Mapletree Logistics Trust		5,425,153	3,834	2,570
Metro Holdings Ltd		267,000	145	128
Metro Holdings Ltd Rights		26,700	-	1
Midas Holdings Limited		1,696,020	1,389	630
MobileOne Limited		1,923,300	2,514	2,597
Neptune Orient Lines Ltd		1,099,000	2,235	1,756
Noble Group Limited		152,400	150	209
Orchard Parade Holdings Ltd		239,000	192	145
Peoples Food Holdings Limited		13,240,000	10,186	8,613
QAF Ltd		91,000	25	23
Samudera Shipping Line Ltd		322,000	81	73
San Teh Limited		69,000	26	23
Singapore Airlines Ltd		275,466	2,501	2,965
Singapore Petroleum Company		770,000	3,695	2,918
Singapore Reinsurance Corp Ltd		34,500	6	6
SP Chemicals Limited		1,000	-	-
Swiber Holdings Limited		1,290,795	2,585	1,323
United Engineers Limited		24,000	68	46
UOB-Kay Hian Holdings Ltd		255,000	175	234
Zhogguo Jilong Ltd		25,810	1	2
<i>Total Singapore</i>	1.5%		34,191	27,106

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See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
<i>South Africa</i>			
Astral Foods Limited	161,900	2,256	2,170
Eqstra Holdings Ltd	1,547,310	4,348	2,869
Imperial Holdings Ltd	2,011,770	17,136	14,136
JD Group Limited	4,062,285	24,652	15,910
Metropolitan Holdings Ltd	2,145,800	3,534	3,574
Nampak Limited	1,873,400	3,965	3,583
<i>Total South Africa</i>		55,891	42,242
	2.4%		
<i>Spain</i>			
Azkoyen SA	50,205	422	377
Banco Popular Espanol SA	290,000	4,787	3,087
Banco Santander Ctrl Hisp SA	558,500	8,817	9,571
Bankinter SA	17,250	171	185
Campofrio Alimentacion SA	13,858	178	190
Cementos Portland Valderrivas	6,182	713	341
Ercros SA	531,989	235	172
Nicolas Correa SA	6,020	54	53
Obrascon Huarte Lain SA	14,287	663	406
Pescanova SA	8,091	436	362
Promotora de Informaciones SA	21,598	188	190
Repsol SA	326,400	10,673	10,187
Sacyr Vallehermoso SA	50,555	1,614	924
Tecnocon Telecommunications	31,273	186	167
Telefonica SA	123,100	3,210	3,065
Tubos Reunidos SA	3,000	17	17
<i>Total Spain</i>		32,364	29,294
	1.7%		
<i>Sweden</i>			
AB Angpanneforeningen	7,478	200	207
AB Sagax	1,958	21	20
Acando AB	21,226	43	44
Bioinvent International AB	9,746	39	41
Biotech AB	43,678	58	55
Catena AB	19,300	115	301
Consilium AB- B SHS	2,249	17	16
Din Bostad AB	18,999	134	118
Electrolux AB	228,700	3,514	2,956
Elekta AB	102,105	1,407	2,186
FastPartner AB	20,669	76	93
Haldex AB	16,522	376	238
KappAhl Holding AB	200,435	1,655	1,398
Know IT AB	29,021	270	289
LBI International AB	956	4	3
NCC AB	212,300	3,788	2,802
Nolato AB	8,285	76	76
Nordea AB	351,400	3,474	4,700
Oriflame Cosmetics SA	32,998	2,175	1,922
PA Resources AB	226,518	1,783	1,764
PartnerTech AB	11,174	201	61
RaySearch Laboratories AB	404,415	3,589	1,108

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Rederi AB Transatlantic	37,816	278	250
Saab AB	49,833	1,426	1,210
Semcon AB	21,610	250	188
Teleca AB	8,449	28	6
Trelleborg AB	30,893	660	540
Volvo AB	263,200	2,671	3,012
<i>Total Sweden</i>		28,328	25,604
		1.4%	
<i>Switzerland</i>			
Adecco SA	56,921	3,569	2,690
Also Holding	6,841	225	336
Ascom Holding AG	2,578	31	25
Baloise Holding Ltd	62,787	5,656	5,402
Bank Sarasin & Cie	48,293	1,604	2,089
Banque Cantonale de Geneve	104	20	23
Berner Kantonalbank	183	43	39
Berner Kantonalbank AG Rights	183	-	1
Bobst Group AG	22,841	1,596	1,617
Bossard Holding AG	295	20	19
Bucher Industries AG	8,010	766	1,655
Burckhardt Compression Holding	13,992	2,660	3,618
Ciba Specialty Chemicals AG	57,551	2,952	1,426
Clariant AG	95,523	805	864
Coltene Holding AG	7,680	683	516
Conzzeta Holding AG	175	231	417
Credit Suisse Group	134,200	6,290	6,250
Elektrizitaets-Gesellschaft	660	826	823
Emmi AG	5,200	748	610
Energiedienst Holding AG	6,980	388	432
Forbo Holding AG	1,869	1,125	791
Graubundner Kantonalbank	55	37	48
Helvetia Patria Holding	4,812	1,637	1,498
Inficon Holding AG	5,156	720	716
Jungfraubahn Holding AG	2,178	95	99
Kardex AG	11,180	632	611
Partners Group Holding AG	15,813	2,087	2,116
Phoenix Mecano AG	1,355	577	608
Rieter Holding AG	3,200	859	1,043
Schindler Holding AG	3,212	216	231
Siegfried Holding AG	3,460	521	480
Swiss Life Holding	8,161	2,214	1,493
Swiss Re	77,200	5,762	4,776
Swisscom AG	13,300	4,575	4,284
Swisslog Holding AG	41,436	50	37
Tornos SA	27,177	441	213
Valartis Group	3,822	304	157
Valora Holding AG	290	70	69
Vaudoise Assurances Holding SA	1,117	203	193
Verwaltungs und Privat Bank AG	7,052	1,035	1,376

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(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
Vetropack Holding AG		90	67	205
Walter Meier Holding AG		2,063	217	287
Zurich Financial Services AG		19,800	5,616	5,201
<i>Total Switzerland</i>	3.1%		58,173	55,384
<i>Taiwan</i>				
Advanced Semiconductor Engr		250,649	136	184
Au Optronics Corp		3,308,596	5,052	3,992
Chi Mei Optoelectronics Corp		4,048,000	3,738	3,434
China Motor Corporation		16,416,983	14,866	9,630
Chroma Ate Inc		1,272,388	2,916	2,054
Compal Electronics Inc		14,884,854	13,673	13,451
Far EasTone Telecommunications		3,365,931	4,615	4,909
Gigabyte Technology Company		2,968,000	2,206	2,080
HannStar Display Corporation		9,290,111	3,724	2,460
Quanta Computer Inc		3,378,670	4,800	5,121
Taishin Financial Holdings Co		5,247,000	2,785	1,622
Walsin Lihwa Corporation		20,927,000	6,908	7,299
Winbond Electronics Corp		53,668,000	13,210	9,734
Yageo Corporation		500,000	725	745
Yageo Corporation		39,176,000	12,781	11,677
<i>Total Taiwan</i>	4.4%		92,135	78,392
<i>Thailand</i>				
Charoen Pokphand Foods Public		79,044,400	11,272	9,003
Thai Union Frozen Prod Publ Co		5,454,900	3,492	2,963
<i>Total Thailand</i>	0.7%		14,764	11,966
<i>Turkey</i>				
AkBank TAS		631,200	2,951	3,283
Arcelik AS		4,512,220	17,844	17,629
BIM Birlesik Magazalar AS		110,718	3,564	4,307
Turkiye Vakiflar Bankasi T-D		3,465,100	4,534	6,623
<i>Total Turkey</i>	1.8%		28,893	31,842
<i>United Kingdom</i>				
Abcam PLC		298,730	2,174	2,438
Accident Exchange Group plc		33,272	84	33
Aegis Group PLC		146,776	311	300
Alliance & Leicester PLC		73,300	1,198	438
Alumasc Group plc		31,755	109	92
Arriva PLC		125,091	1,733	1,812
Ashtead Group PLC		80,222	108	111
AstraZeneca Group PLC		255,200	11,303	12,535
Aviva PLC		347,700	4,071	3,263
Barclays PLC		744,000	7,217	4,790
Blackrock International Land		79,200	39	15
BP Amoco PLC		1,261,500	13,363	12,166
Bradford & Bingley PLC		202,000	1,045	181
Britvic PLC		161,680	1,026	693
BT Group PLC		1,427,300	5,116	4,488

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Carillion plc	65,363	460	392
Carter & Carter Group plc	46,081	102	-
Chime Communications PLC	69,591	205	140
Clarkson PLC	25,148	365	473
Communis PLC	181,256	322	205
Computacenter plc	929,432	3,458	2,132
Cookson Group PLC	132,700	1,458	1,572
Delta PLC	94,732	268	199
Drax Group PLC	336,200	4,505	4,578
DSG International	782,500	2,304	707
DTZ Holdings PLC	217,600	2,754	397
Friends Provident PLC	812,308	1,317	1,467
Galliford Try plc	57,063	62	67
GKN PLC	559,600	2,544	2,508
GlaxoSmithKline PLC	283,100	6,403	6,695
Hammerson plc	127,155	2,442	2,208
HBOS	319,800	5,548	1,842
Hunting PLC	79,200	1,140	1,290
IMI PLC	542,000	4,726	4,953
Intec Telecom Systems PLC	407,653	348	320
J Smart & Company Contractors	4,739	90	44
JKX Oil & Gas PLC	273,643	2,281	2,166
John David Group PLC	36,000	159	184
Keller Group PLC	57,001	804	821
Legal & General Group PLC	1,431,600	3,410	2,624
Liberty International PLC	142,500	2,614	2,559
Lloyds TSB Group PLC	329,200	2,449	1,824
Logica PLC	872,000	1,949	2,135
Management Consulting Group	662,820	558	405
Marston's PLC	762,200	2,971	2,728
McBride PLC	109,034	348	230
Michael Page International	360,405	1,987	2,416
Microgen plc	55,722	53	52
Morse PLC	292,785	403	208
MS International plc	2,185	10	8
Northern Foods PLC	290,100	781	344
Office2office PLC	83,689	339	195
Old Mutual PLC	2,487,900	5,627	4,429
OPD Group plc	45,688	157	110
Oxford Instruments PLC	5,712	25	23
Pace Micro Technology PLC	168,000	313	274
Premier Oil PLC	82,110	2,240	1,886
Psion PLC	32,899	71	55
PZ Cussons plc	421,400	1,581	1,341
Qinetiq Plc	247,599	915	1,016
RM PLC	39,879	140	124
Rotork PLC	233,620	3,983	4,683
Royal & Sun Alliance Insurance	1,063,100	1,800	2,924
Royal Bank of Scotland Group	979,700	5,691	4,195
Royal Dutch Shell B Shares	448,800	14,759	15,488
Segro PLC	277,196	2,171	2,220

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(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
International Equity (continued)				
SOCO International PLC		80,185	1,534	2,204
Spectris plc		298,552	4,436	4,522
T. Clarke PLC		20,093	55	60
Tate & Lyle PLC		405,600	3,580	3,277
Taylor Woodrow PLC		165,800	931	164
Ted Baker PLC		371,783	3,361	2,407
Tribal Group plc		134,773	356	344
Trifast plc		60,974	70	53
TT Electronics PLC		320,269	1,009	599
Vedanta Resources PLC		23,946	843	795
Venture Production plc		100,451	1,381	1,512
Vodafone Group PLC		1,194,200	3,226	3,072
Woolworths Group PLC		2,376,680	541	315
XP Power Ltd		4,000	20	18
<i>Total United Kingdom</i>	8.6%		171,650	152,553
<i>United States</i>				
Bancolumbia SA	0.2%	104,900	3,664	3,493
Total Equities	89.6%		1,738,061	1,589,889
<u>Short-term Issues</u>				
Dreyfus Cash Management Institutional Fund		72,156.00	72,156	72,156
Total Short-term Issues			72,156	72,156
Total Investment Securities			\$ 1,810,217	\$ 1,662,045
<u>Foreign Currency Forward Contracts</u>				
Long Positions				
Australian Dollar expiring 9/3/08			\$	-
Canadian Dollar, expiring 9/2/08 - 9/4/08				(14)
Hong Kong Dollar, expiring 9/1/08 - 9/2/08				-
Japanese Yen, expiring 9/1/08 - 9/2/08				-
Total Long Positions				(14)
Short Positions				
Australian Dollar, expiring 9/2/08				11
Brazilian Real, expiring 9/2/08				(1)
British Pound, expiring 9/2/08 - 9/3/08				47
Canadian Dollar, expiring 9/02/08				71
Euro, expiring 9/2/08 - 9/3/08				34
Hong Kong Dollar, expiring 9/2/08				(1)
Indian Rupee, expiring 9/2/08 - 9/4/08				(16)
Japanese Yen, expiring 9/2/08 - 9/3/08				(195)
Mexican New Peso, expiring 9/2/08				-
New Zealand Dollar, expiring 9/2/08				2

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(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
International Equity (continued)			
Norwegian Krone, expiring 9/2/08 - 9/3/08			7
Singapore Dollar, expiring 9/2/08 - 9/3/08			(13)
South Korean Won, expiring 9/2/08			-
Swedish Krona, expiring 9/2/08			4
Swiss Franc, expiring 9/2/08			7
Total Short Positions			<u>(43)</u>
Total Foreign Currency Forward Contracts			<u>\$ (57)</u>

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Short-Term Fixed Income						
<u><i>U. S. Government Agency Issues</i></u>						
Federal Home Loan Banks	2.200 A %	2.299 %	10/15/2008	\$ 2,000	\$ 2,000	\$ 1,999
Federal Home Loan Bank	2.621 A	2.572	01/05/2009	3,000	3,001	2,998
Federal Home Loan Banks	2.588 A	2.588	01/12/2009	3,000	3,000	2,998
Federal Home Loan Banks	2.510 A	2.510	04/24/2009	500	500	499
Federal Home Loan Banks	2.385 A	2.442	05/01/2009	5,000	5,000	4,997
Federal Farm Credit Bank	2.070 A	2.070	07/22/2009	5,000	5,000	4,980
Federal National Mortgage	2.635 A	2.664	07/28/2009	5,000	4,998	4,993
Total U. S. Government Agency Issues	10.4%				23,499	23,464
<u><i>Short-term Issues</i></u>						
Banc of America Securities LLC Repurchase Agreement	2.100	2.100	09/02/2008	55,000	55,000	55,000
Federal Home Loan Bank	0.000	1.978	09/02/2008	26,590	26,590	26,590
CAFCO LLC	0.000	2.468	09/03/2008	6,000	6,000	6,000
Wells Fargo & Company	0.000	2.416	09/03/2008	7,000	7,000	7,000
Barton Capital Corp	0.000	2.488	09/04/2008	5,000	4,999	4,999
Dexia Delaware LLC	0.000	2.695	09/05/2008	4,000	3,999	3,999
Federal Home Loan Bank	0.000	2.245	09/12/2008	6,500	6,496	6,496
UBS Finance (DE) LLC	0.000	2.773	09/15/2008	6,000	5,994	5,994
Charta LLC	0.000	2.809	09/16/2008	4,000	3,996	3,996
Fairway Finance Corp	0.000	2.539	09/16/2008	5,000	4,995	4,995
Nordea NA Inc	0.000	2.408	09/18/2008	5,000	4,995	4,995
Sheffield Receivables	0.000	2.510	09/22/2008	4,000	3,994	3,994
United States Treasury	0.000	1.746	09/25/2008	35,000	34,961	34,961
CRC Funding LLC	0.000	2.837	10/02/2008	6,000	5,986	5,986
Windmill Funding Corporation	0.000	2.738	10/02/2008	5,000	4,989	4,989
Old Line Funding Corp	0.000	2.861	10/10/2008	7,000	6,979	6,979
GOVCO INC	0.000	2.648	10/15/2008	4,000	3,988	3,988
Federal Home Loan Mort Corp	0.000	2.529	11/05/2008	6,000	5,974	5,971
Rabobank USA Fin Corp	0.000	2.715	11/10/2008	5,000	4,974	4,966
JP Morgan Capital Prime Money Market Fund	2.532	0.000		1	1	1
Total Short-Term Issues	89.5%				201,910	201,899
Total Investment Securities	100.0%				\$ 225,409	\$ 225,363

Fixed Income

Investments in Other Funds

Western Asset High Yield Portfolio				32,187	\$ 330,645	\$ 287,110
Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase.						
Redemption Provisions - Daily						
Western Asset International Investment Grade Securities Portfolio				2,538	46,000	48,814
Investment Objective - To maximize total return by investing in fixed income securities that are rated investment grade at time of purchase.						
Redemption Provisions - Daily						
Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC				4,789	76,868	77,774
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						

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Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
Western Asset Floating Rate High Income Fund, LLC				25,559	305,285	313,281
Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities.						
Redemption Provisions - Daily						
Western Asset US Enhanced Cash, LLC				14,017	134,757	130,426
Investment Objective - To maximize total return by investing in investment grade fixed income securities.						
Redemption Provisions - Daily						
Western Asset Mortgage Backed Securities Portfolio, LLC				54,297	571,333	601,289
Investment Objective - To maximize total return by investing in investment grade mortgage backed fixed income securities.						
Redemption Provisions - Daily						
Western Asset Opportunistic Asian Securities Portfolio, LLC				5,017	52,279	51,216
Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers.						
Redemption Provisions - Daily						
Western Asset Non-U.S. Inflation Linked Securities Portfolio, LLC				3,750	59,209	56,558
Investment Objective - To maximize total return by investing in inflation linked securities of non-U.S. issuers (70%) and U.S. issuers (30%).						
Redemption Provisions - Daily						
Western Asset Opportunistic Local Market Debt Securities Portfolio, LLC				5,350	66,810	67,546
Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers.						
Redemption Provisions - Daily						
Western Asset Opportunistic Structured Securities Portfolio, LLC				9,012	80,373	77,985
Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities.						
Redemption Provisions - Daily						
Western Asset Opport Dev Mkt LTC				3,075	31,132	31,077
Investment Objective - To maximize total return by investing in U.S. dollar-denominated fixed income securities of non-U.S. issuers in developing markets.						
Redemption Provisions - Daily						
Total Investment in Other Funds	56.0%				1,754,691	1,743,076
<u>U. S. Treasury Issues</u>						
United States Treasury	2.380 %	2.000 %	01/15/2025	\$ 43,019	44,289	44,501
United States Treasury	2.000	1.662	01/15/2026	32,865	33,796	32,187
Total U. S. Treasury Issues	2.5%				78,085	76,688
<u>U. S. Government Agency Issues</u>						
U. S. Government Agency Bonds						
Federal Home Loan Mortgage	5.250	5.597	02/24/2011	2,365	2,346	2,385
Federal National Mortgage Assn	5.250	7.425	08/01/2012	3,710	3,440	3,500
Federal Home Loan Mortgage	5.625	5.630	11/23/2035	3,030	3,028	2,935
Total U. S. Government Agency Bonds					8,814	8,820

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)

August 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
<u>Corporate Issues</u>						
U. S. Government Agency MBS FNMA	5.020	5.576	08/20/2038	244,913	230,677	235,737
Total U. S. Government Agency MBS					230,677	235,737
Total U.S. Government Agency Issues	7.9%				239,491	244,557
U. S. Corporate Bonds						
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,606	2,607
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,710	4,675
Tyco International Group SA	6.125	6.951	11/01/2008	470	469	471
Waste Management Inc	6.500	4.791	11/15/2008	3,488	3,500	3,509
Countrywide Financial Corp	3.333 A	14.260	12/19/2008	1,290	1,248	1,278
GMAC LLC	5.850	7.944	01/14/2009	4,700	4,666	4,500
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	715
Countrywide Financial Corp	3.022 A	6.725	03/24/2009	10,670	10,453	10,357
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,358	1,365
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,132	1,099
GMAC LLC	5.625	9.165	05/15/2009	2,034	1,986	1,826
DaimlerChrysler NA Holdings	5.750	5.896	05/18/2009	1,560	1,558	1,575
Countrywide Home Loan	5.625	16.221	07/15/2009	560	514	547
Anadarko Petroleum Corp	3.219 A	3.176	09/15/2009	5,090	5,090	5,047
Countrywide Home Loan	4.125	13.712	09/15/2009	1,420	1,293	1,360
Electronic Data Systems	7.125	6.129	10/15/2009	2,430	2,456	2,510
Ford Motor Credit Company	7.375	8.665	10/28/2009	2,885	2,845	2,681
Dominion Resources Inc	5.125	5.202	12/15/2009	900	899	913
Residential Capital LLC	8.500	4.926	05/15/2010	2,205	2,331	1,511
Ford Motor Credit Company	7.875	7.557	06/15/2010	3,380	3,397	2,914
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,175	2,211
Santander US Debt SA UNI	2.849 A	2.878	07/23/2010	10,000	9,995	9,918
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,602	2,126
Koninklijke KPN NV	8.000	5.703	10/01/2010	3,370	3,520	3,569
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	281
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,581	1,585
Tyco International Group SA	6.750	4.956	02/15/2011	1,090	1,135	1,112
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	710	720	736
UnitedHealth Grp Inc	5.250	4.986	03/15/2011	40	40	40
Anadarko Finance Co	6.750	5.382	05/01/2011	100	103	104
Ford Motor Credit Company	8.069 A	8.111	06/15/2011	5,800	5,788	4,539
El Paso Performance-Link	7.750	7.724	07/15/2011	6,890	6,895	6,966
Glitmir Bank I HF	6.330 A	6.330	07/28/2011	2,530	2,530	2,051
Bank Of America Corp	5.375	5.591	08/15/2011	270	268	271
Household Finance Corporation	6.375	5.707	10/15/2011	120	122	121
Tyco International Group SA	6.375	7.582	10/15/2011	3,650	3,526	3,657
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,218	3,317
FirstEnergy Corp	6.450	6.603	11/15/2011	240	239	247
Morgan Stanley Dean Witter	5.625	5.806	01/09/2012	2,450	2,437	2,406
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	2,830	2,933	2,959
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,714	2,804
Hypothekebank In Essen	5.000	5.023	01/20/2012	2,060	2,059	2,141
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,091	2,059

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

August 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
Kinder Morgan Energy Partners	7.125	5.550	03/15/2012	910	955	953
Sprint Capital Corp	8.375	6.005	03/15/2012	3,690	3,965	3,718
Weyerhaeuser Company	6.750	5.785	03/15/2012	3,880	3,997	3,988
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,745	3,607
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,262	1,266
XTO Energy Inc	7.500	4.796	04/15/2012	625	680	663
AOL Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,144	2,065
AT&T Corp Wireless Services	8.125	5.709	05/01/2012	480	518	528
Household Finance Corporation	7.000	5.660	05/15/2012	20	21	21
Countrywide Financial Corp	5.800	7.825	06/07/2012	40	37	36
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	96	96
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,724	2,636
Verizon Global Funding Corp	7.375	5.220	09/01/2012	1,180	1,271	1,278
Wells Fargo & Company	5.125	4.707	09/01/2012	140	142	139
Dominion Resources Inc	5.700	5.019	09/17/2012	6,906	7,076	7,000
Key Bank NA	5.500	5.503	09/17/2012	1,220	1,220	977
Glitmir BankI HF	6.375	6.428	09/25/2012	3,390	3,384	2,610
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,205	1,197
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	639
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,812	1,736
Household Finance Corporation	6.375	6.462	11/27/2012	440	439	449
International Business Machs	4.750	4.464	11/29/2012	3,360	3,397	3,441
Duke Energy Corp	5.625	5.626	11/30/2012	2,200	2,200	2,280
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,619	1,589
General Electric Capital Corp	5.450	5.188	01/15/2013	760	768	771
ASIF Global Financing	4.900	4.776	01/17/2013	510	512	481
Lehman Brothers Holdings	5.625	5.563	01/24/2013	3,040	3,047	2,839
General Electric Company	5.000	4.832	02/01/2013	4,800	4,832	4,854
Kroger Co	5.500	4.914	02/01/2013	2,200	2,251	2,215
Pacific Life Global Funding	5.150	5.161	04/15/2013	600	600	600
Evrax Group SA	8.875	9.037	04/24/2013	6,610	6,569	6,428
Evrax Group SA	8.875	9.423	04/24/2013	490	480	482
Allstate Life Global Fn Trust	5.375	5.398	04/30/2013	2,280	2,278	2,277
VIP FIN (Vimpelcom)	8.375	8.375	04/30/2013	5,040	5,040	4,871
Wachovia Corp	5.500	5.552	05/01/2013	13,200	13,172	12,120
Kazmunaigaz Finance Sub	8.375	8.500	07/02/2013	5,960	5,931	6,049
HSBK Europe	9.250	9.405	10/16/2013	12,700	12,621	12,160
Eastman Kodak Co	7.250	6.909	11/15/2013	2,785	2,825	2,715
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	547
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,117	5,766
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	891	914
Vedanta Resources PLC	8.750	8.751	01/15/2014	3,200	3,200	3,184
Export Import Bk Korea	5.250	5.344	02/10/2014	855	851	833
AES Corporation	7.750	7.362	03/01/2014	120	122	119
Tenet Healthcare Corporation	9.875	8.756	07/01/2014	249	262	251
Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,785	6,040
Clear Channel Communications	5.500	6.427	09/15/2014	1,995	1,903	973
JPMorgan Chase & Co	5.125	5.030	09/15/2014	560	563	532
AT&T Inc	5.100	5.290	09/15/2014	1,220	1,208	1,207
Lehman Brothers Holdings	6.200	6.215	09/26/2014	1,690	1,689	1,583
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,087	988
TXU Corp	5.550	7.064	11/15/2014	430	398	335
Comcast Corp	6.500	5.701	01/15/2015	4,825	5,026	4,899

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See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
Oncor Electric Delivery	6.375	6.472	01/15/2015	110	109	110
Kaupthing Bank HF	7.625	11.067	02/28/2015	7,930	6,690	7,370
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,050	527
Ford Motor Credit Company	12.000	12.250	05/15/2015	8,360	8,266	7,072
Residential Capital LLC	9.625	7.282	05/15/2015	3,380	3,781	1,115
GMAC LLC	0.000	8.026	06/15/2015	50	29	13
Key Bank NA	4.950	5.908	09/15/2015	1,990	1,882	1,466
JPMorgan Chase & Co	5.150	5.329	10/01/2015	790	782	744
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,095	991
AES Corporation	7.750	7.714	10/15/2015	2,970	2,976	2,940
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	2,195	2,175	2,109
Ipalco Enterprised Inc	7.250	7.500	04/01/2016	2,510	2,474	2,516
XTO Energy Inc	5.650	5.683	04/01/2016	770	768	743
Countrywide Financial Corp	6.250	7.950	05/15/2016	2,550	2,304	2,078
Glitmir BankI HF	6.693 A	6.701	06/15/2016	5,000	4,998	3,010
TNK BP Finance	7.500	7.582	07/18/2016	4,725	4,702	4,229
TNK-BP Finance SA	7.500	6.703	07/18/2016	211	221	190
Petrobras Intl Fin Co	6.125	6.177	10/06/2016	4,130	4,117	4,157
Wachovia Corporation	5.625	6.046	10/15/2016	4,150	4,039	3,426
RaboBank Capital Fund Trust	5.254	5.163	10/21/2016	480	483	414
Ford Motor Credit Company	8.000	8.798	12/15/2016	4,230	4,034	3,048
Comcast Corp	6.500	6.334	01/15/2017	9,255	9,354	9,335
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,587	1,601
Bank Of America Corp	5.420	3.544	03/15/2017	600	682	533
TNK BP Finance	6.625	6.734	03/20/2017	451	448	373
Freeport-McMoRan Copper & Gold	8.375	6.848	04/01/2017	10,370	11,384	10,992
Southern Natural Gas Co	5.900	5.893	04/01/2017	570	570	540
HSBK Europe BV	7.250	9.321	05/03/2017	440	387	364
Reynolds American Inc	6.750	6.619	06/15/2017	6,360	6,415	6,256
WellPoint Inc	5.875	5.980	06/15/2017	350	348	338
Lehman Brothers Holdings Inc	6.500	6.524	07/19/2017	110	110	97
Kroger Co	6.400	5.641	08/15/2017	220	232	225
American Express	6.150	6.072	08/28/2017	4,500	4,520	4,174
AES Corporation	8.000	7.910	10/15/2017	4,150	4,174	4,088
GTL Trade Finance Inc	7.250	6.812	10/20/2017	12,800	13,176	12,888
American General Finance Corp	6.900	7.000	12/15/2017	1,580	1,569	1,266
Lehman Brothers Holdings Inc	6.750	6.759	12/28/2017	8,860	8,854	7,946
American Intl Group	5.850	5.922	01/16/2018	910	905	766
AT&T Inc	5.500	5.575	02/01/2018	6,786	6,749	6,609
Bear Stearns Companies Inc	7.250	7.289	02/01/2018	7,410	7,391	7,678
Kinder Morgan Energy Partners	5.950	6.030	02/15/2018	2,800	2,784	2,719
Wal-Mart Stores	5.800	5.143	02/15/2018	810	849	847
McDonalds Corp	5.350	5.225	03/01/2018	6,830	6,893	6,760
TNK BP Finance	7.875	8.124	03/13/2018	3,540	3,482	3,159
TNK-BP Finance SA	7.875	8.692	03/13/2018	3,240	3,071	2,933
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	4,950	4,953	4,735
Morgan Stanley Dean Witter Co	6.625	6.224	04/01/2018	4,750	4,886	4,413
John Deere Capital Corp	5.350	5.235	04/03/2018	4,100	4,135	4,054
Caterpillar Financial Services	5.450	5.235	04/15/2018	2,700	2,743	2,687
Verizon Communications	6.100	5.595	04/15/2018	2,300	2,385	2,294
Merrill Lynch & Company Inc	6.875	6.887	04/25/2018	14,650	14,638	13,493
Dr Pepper Snapple Group	6.820	6.822	05/01/2018	2,460	2,460	2,505
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2018	5,000	2,565	1,697

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
XTO Energy Inc	5.500	5.687	06/15/2018	9,570	9,437	8,878
Sprint Capital Corp	6.900	6.750	05/01/2019	120	121	111
Dynegy Holdings Inc	7.750	8.739	06/01/2019	2,290	2,134	2,113
Kroger Co	6.150	5.941	01/15/2020	320	325	318
AES Corporation	8.000	8.000	06/01/2020	10,400	10,400	9,958
Tyco/Tyco International Fin SA	6.875	5.814	01/15/2021	5,440	5,933	5,247
ICICI Bank Limited	6.375	7.749	04/30/2022	2,094	1,854	1,758
ICICI Bank Limited	6.375 A	7.608	04/30/2022	8,550	7,663	7,348
Nelnet Student Loan Trust	4.280 A	4.280	04/25/2024	4,480	4,480	4,334
Kerr-McGee Corporation	6.950	6.236	07/01/2024	330	354	337
TXU Corp	6.500	8.559	11/15/2024	2,230	1,832	1,593
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,155	1,997
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,186	5,203
Conoco Inc	6.950	5.677	04/15/2029	700	807	766
Koninklijke KPN NV	8.375	6.760	10/01/2030	2,835	3,356	3,246
Anadarko Finance Co	7.500	6.498	05/01/2031	1,720	1,923	1,789
Ford Motor Company	7.450	8.079	07/16/2031	670	626	345
El Paso Corporation	7.800	11.216	08/01/2031	469	334	463
Kerr-McGee Corporation	7.875	6.583	09/15/2031	4,805	5,536	5,347
GMAC LLC	8.000	7.354	11/01/2031	9,370	10,038	5,054
FirstEnergy Corp	7.375	6.853	11/15/2031	7,470	7,918	8,014
El Paso Corporation	7.750	7.814	01/15/2032	222	221	218
Southern Natural Gas Co	8.000	9.185	03/01/2032	1,450	1,284	1,543
General Motors Corp	0.000	6.441	03/06/2032	132	2,977	1,531
Sprint Capital Corp	8.750	7.014	03/15/2032	680	815	661
Waste Management Inc	7.750	7.781	05/15/2032	50	50	49
El Paso Natural Gas	0.375	8.455	06/15/2032	1,470	1,458	1,626
United Mexican States	7.500	6.129	04/08/2033	506	594	590
General Motors Corp	8.375	9.245	07/15/2033	3,980	3,642	1,970
Time Warner Entertainment Co	8.375	8.068	07/15/2033	4,080	4,214	4,374
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	2,830	2,881	2,717
TXU Corp	6.550	8.063	11/15/2034	2,805	2,344	1,966
Pemex Proj Fdg Master Trust	6.625	6.277	06/15/2035	3,330	3,479	3,287
Anadarko Petroleum Corp	6.450	6.433	09/15/2036	5,800	5,813	5,331
Vale Overseas Limited	6.875	6.982	11/21/2036	7,272	7,176	7,126
Wisconsin Electric Power	5.700	5.705	12/01/2036	5,000	4,997	4,626
Wells Fargo Capital X	5.950	6.337	12/15/2036	3,280	3,113	2,851
Turanalem Finance BV	8.250	10.236	01/22/2037	710	580	502
Turanalem Finance BV	8.250	10.210	01/22/2037	13,440	11,012	9,942
Pacific Gas & Electric Corp	5.800	6.056	03/01/2037	1,400	1,351	1,305
Travelers Cos Inc	6.250 A	6.690	03/15/2037	570	538	485
Wyeth	5.950	5.999	04/01/2037	3,460	3,437	3,322
Wisconsin Power & Light	6.375	6.418	08/15/2037	1,220	1,213	1,213
News America Inc	6.650	6.763	11/15/2037	270	266	260
Kinder Morgan Energy Partners	6.950	6.678	01/15/2038	610	631	596
Citigroup Inc	6.875	6.929	03/05/2038	6,860	6,814	6,613
Shinsei Fin Cayman LTD	6.418 A	6.545	01/29/2049	5,560	5,378	3,467
Natixis	10.000	10.000	04/29/2049	6,760	6,760	6,557
MUFG Capital Fin I LTD	6.346 A	6.347	07/29/2049	2,090	2,090	1,733
Glitmir BankI HF	7.451 A	7.531	09/14/2049	600	594	340
Lehman Brothers Holdings Inc	5.857	6.171	11/29/2049	4,430	4,223	2,315
Goldman Sachs Capital II	5.793 A	7.133	12/29/2049	3,960	3,256	2,454
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	212

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Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
Resona PFD Global Securities	7.191 A	7.038	12/29/2049	750	753	641
Wachovia Capital Trust	5.800 A	5.795	12/29/2049	2,540	2,542	1,372
BAC Capital Trust XIV	5.630 A	6.231	12/31/2049	570	519	395
ILFC E-Capital Trust II	6.250 A	6.204	12/21/2065	4,520	4,553	3,386
American Express	6.800	6.550	09/01/2066	1,660	1,722	1,441
MetLife Inc	6.400	7.003	12/15/2066	4,870	4,458	3,880
General Electric Capital Corp	6.375 A	6.356	11/15/2067	9,160	9,187	8,390
Royal Bank of Scotland Grp PLC	6.990 A	6.990	Perpetual	2,360	2,360	1,971
Royal Bank of Scotland Grp PLC	7.640 A	7.640	Perpetual	1,400	1,400	1,183
Total U. S. Corporate Bonds					645,468	592,028
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664	5.394	09/15/2013	6,959	7,180	7,113
Starwood Commercial Mtg Trust	6.920	6.162	02/01/2014	9,112	9,307	9,232
Starwood Commercial Mtg Trust	6.920	6.162	02/01/2014	6,277	6,411	6,360
Public Service New Hampshire	6.480	5.468	05/01/2015	540	558	562
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	346	225
Thornburg Mtg Securities Trust	6.216 A	6.293	11/25/2017	9,079	9,043	7,938
Thornburg Mtg Securities Trust	6.215 A	6.674	11/25/2017	8,657	8,545	7,562
IndyMac Residential Asset Sec	4.750	4.548	02/25/2019	7,749	7,791	6,906
Keycorp Student Loan Trust	2.818 A	2.828	12/27/2019	9	9	9
Delta Air Lines	6.821	6.823	08/10/2022	2,618	2,618	2,160
CVS Corp	6.943	7.044	01/10/2030	5,637	5,637	5,357
Commercial Mortgage Lease	6.746	5.249	06/20/2031	3,209	3,395	3,297
Bear Stearns Adj Rate Mortgage	3.652 A	3.985	06/25/2034	3,140	3,032	3,087
Master Performing Loan Trust	7.000	6.497	08/25/2034	111	113	93
Morgan Stanley Mortgage Loan	5.620 A	5.457	10/25/2034	1,905	1,896	1,646
Banc of America Mortgage Sec	5.169 A	5.854	12/01/2034	8,669	8,301	8,357
Merrill Lynch Mortgage Invest	4.527 A	5.001	12/25/2034	64	63	60
Banc of America Mortgage Sec	4.703 A	5.177	04/25/2035	1,337	1,310	1,105
JP Morgan Mortgage Trust	4.962 A	5.312	08/25/2035	2,710	2,669	2,603
Washington Mutual Mortgage	4.919 A	5.269	08/25/2035	2,606	2,566	2,014
GMAC Mortgage Corp Loan Trust	5.063 A	5.409	09/19/2035	1,297	1,280	1,249
Washington Mutual Mortgage	4.833 A	5.055	10/25/2035	2,145	2,118	2,081
Residential Accredit Loans Inc	5.820 A	5.943	12/01/2035	14,810	14,723	10,808
Countrywide Alternative Loan T	5.445 A	5.577	12/25/2035	2,630	2,614	1,931
Washington Mutual Mortgage	5.050 A	5.363	12/25/2035	2,825	2,786	2,593
Mastr ARM Trust	4.849 A	5.224	01/25/2036	2,161	2,123	1,978
Wells Mortgage Backed Trust	5.240 A	5.471	04/25/2036	1,080	1,068	1,006
Countrywide Home Loans	5.706 A	5.720	06/20/2036	1,607	1,605	1,387
Washington Mutual Mortgage	5.648 A	5.737	11/25/2036	277	276	217
Washington Mutual Mortgage	5.609 A	5.595	12/25/2036	1,067	1,066	848
Bear Stearns Adj Rate Mortgage	5.000 A	5.413	03/01/2037	2,335	2,296	1,697
Washington Mutual Mortgage	5.659 A	5.932	03/01/2037	315	312	241
Morgan Stanley Mortgage Loan	6.624 A	6.565	06/25/2037	5,729	5,739	4,452
Indymac Inda Mtg Loan Trust	6.250 A	6.165	11/01/2037	3,086	3,083	2,602
LB-UBS Commercial Mortgage Tr	4.954	4.990	09/15/2040	13,600	13,617	12,632

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)

August 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
JPMorgan Chase Comm Mortgage	4.918	4.916	10/15/2042	3,600	3,617	3,354
Asset Securitization Corp	7.064 A	4.946	02/14/2043	600	646	624
GE Capital Commercial Mortgage	5.512 A	5.063	11/10/2045	5,740	5,827	5,463
Total Corporate Asset Backed Issues					145,586	130,849
Total Corporate Issues	23.2%				791,054	722,877
Short-term Issues						
Federal National Mortgage Assn *	0.000	2.231	12/15/2008	16,920	16,813	16,695
Futures Cash Collateral EURO *	0.000	0.000		4,714,152	7,366	6,940
Futures Cash Collateral GBP *	0.000	0.000		119,697	233	218
Swap Cash Collateral	0.000	0.000		2,000	2,000	2,000
Dreyfus Cash Management	2.606			504,859,043	504,859	504,859
Total Short-term Issues	17.1%				531,271	530,712
Option Contracts Purchased						
U.S. Dollar long put swap options, expiring September 2008				325	792	1,413
U.S. Dollar long put swap options, expiring January 2009				379	919	461
U.S. Dollar long call swap options, expiring August 2013				277	1,329	1,191
U.S. Dollar long put swap options, expiring August 2013				277	1,329	1,633
U.S. Dollar long put swap options, expiring October 2008				192	156	110
U.S. Dollar long put financial options, expiring October 2008				3,056	722	707
U.S. Dollar long put financial options, expiring December 2008				733	214	183
U.S. Dollar long call financial options, expiring September 2008				1,554	396	10
Total Option Contracts Purchased	0.2%				5,857	5,708
Interest Rate Swaps						
Barclay's Capital, expiring 2012, notional value of \$100,534,000						877
Citigroup Global, expiring 2012, notional value of \$48,800,000						562
Credit Suisse, expiring 2020, notional value of \$20,900,000						(506)
Deutsche Bank, expiring 2010 - 2018, notional value of \$130,400,000						162
Greenwich Capital, expiring 2010 - 2018, notional value of \$77,200,000						(622)
Lehman Brothers, expiring 2012 - 2020, notional value of \$130,310,000						419
Total Interest Rate Swaps	0.0%					892
Credit Default Swaps						
Goldman Sachs, expiring 2013, notional value of \$5,400,000						(86)
JPMorgan Chase, expiring 2013, notional value of \$15,000,000						(1,613)
Total Credit Default Swaps	-0.1%					(1,699)
Total Investment Securities	106.8%				\$ 3,400,449	\$ 3,322,811
Futures Contracts						
<i>Long Positions</i>						
<i>U.S. Dollar</i>						
US Treasury 2Yr Note Future, expiring December 2008				748		43
Euro 90 Day Future, expiring September 2008				1,243		(1,906)
Euro 90 Day Future, expiring December 2008				500		(1,802)
Euro 90 Day Future, expiring March 2009				4,473		(2,170)
						(5,835)

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)

August 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
<i>Euro</i>						
Euro Bund Future, expiring September 2008				272		721
Euro-BOBL Future, expiring September 2008				396		530
3MO Euro Euribor, expiring September 2008				1,200		(3,666)
						(2,415)
<i>British Pound</i>						
90 Day Libor Future, expiring March 2009				451		1,030
Total Long Positions						(7,220)
<i>Short Positions</i>						
<i>U.S. Dollar</i>						
US Treasury 5Yr Note Future, expiring September 2008				2,385		(487)
US Treasury 10Yr Note Future, expiring December 2008				1,941		122
US Treasury Bond Future, expiring December 2008				797		166
Total Short Positions						(199)
Total Futures Contracts	-0.2%					\$ (7,419)

Fixed Income Qualified

Investments in Other Funds

Barclay's Global Investors Qualified Mortgage-Backed Securities Index Fund				556,686	\$	17,630	\$	20,003
Investment Objective - To maximize total return by investing in investment grade mortgage backed fixed income securities.								
Redemption Provisions - Daily								
Barclay's Global Investors Qualified Intermediate Term Credit Bond Index Fund				1,703,770		53,704		60,022
Investment Objective - To maximize total return by investing in investment grade fixed income securities.								
Redemption Provisions - Daily								
Barclay's Global Investors Qualified Long Term Credit Bond Index Fund				481,627		18,904		19,597
Investment Objective - To maximize total return by investing in investment grade fixed income securities.								
Redemption Provisions - Daily								
Total Investments in Other Funds	100.0%				\$	90,238	\$	99,622

Fixed Income Nonqualified

Investments in Other Funds

Barclay's Global Investors Non-Qualified Mortgage Index				934,234	\$	25,689	\$	28,724
Investment Objective - To maximize total return by investing in investment grade mortgage backed fixed income securities.								
Redemption Provisions - Daily								
Barclay's Global Investors Non-Qualified Intermediate Corp				3,586,345		79,478		86,160
Investment Objective - To maximize total return by investing in investment grade fixed income securities.								
Redemption Provisions - Daily								

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

August 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income Nonqualified (continued)						
Barclay's Global Investors Non-Qualified Long Corporate Investment Objective - To maximize total return by investing in investment grade fixed income securities. Redemption Provisions - Daily				1,100,306	27,361	28,153
Total Investments in Other Funds	100.0%				<u>\$ 132,528</u>	<u>\$ 143,037</u>
Private Equity						
<u>Partnerships</u>						
Advent GPE VI					\$ 4,200	\$ 4,200
FP Venture 2008					632	583
Natural Gas Partners IX					7,682	7,010
Platinum Equity Capital Partners II					19,087	17,544
Carlyle Partners V					14,960	13,525
H.I.G. Bayside II					583	583
LLR Partners III					5,200	5,200
Total Partnerships	5.5%				52,344	48,645
<u>Investments in Other Funds</u>						
Bridgewater Associates All Weather Portfolio Investment Objective - To maintain market exposure for funds awaiting investment in private equity limited partnerships. Redemption Provisions - Monthly on the first business day				800,000	800,000	797,464
Total Investments in Other Funds	90.1%				800,000	797,464
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund				39,367,964	39,368	39,368
Total Short-Term Issues	4.4%				39,368	39,368
Total Investment Securities	100.0%				<u>\$ 891,712</u>	<u>\$ 885,477</u>
Private Real Estate						
<u>Investments in Other Funds</u>						
Quadrant Fund I, LLC 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					\$ 15,000	\$ 11,608
Total Investments in Other Funds	36.2%				15,000	11,608
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund				20,478,798	20,479	20,479
Total Short-Term Issues	63.9%				20,479	20,479
Total Investment Securities	100.2%				<u>\$ 35,479</u>	<u>\$ 32,087</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)

August 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Hedge Fund						
<u><i>Investments in Other Funds</i></u>						
AllBlue Limited					\$ 84,000	\$ 83,813
Anchorage Crossover Credit					48,000	47,618
Bennelong Asia Pacific					36,000	33,425
Brevan Howard Fund					48,000	48,871
BW Pure Alpha					60,000	55,367
CQS Convertible Strategies					60,000	58,463
Davidson Kempner					84,000	83,894
Golden Tree Offshore					60,000	59,093
Highbridge Capital					90,000	85,109
Ivory Offshore					48,000	48,087
Level Global					60,000	58,029
Magnetar Capital Fund					90,000	86,948
M&G Episode					48,000	48,317
O'Connor Global					90,000	89,624
Perry Partners					60,000	61,154
PMA Asian Opportunities					36,000	35,462
Shepherd Investments					90,000	86,715
Taconic Opportunity					60,000	56,221
VICIS Capital					48,000	47,551
Total Investments in Other Funds	100.0%				1,200,000	1,173,761
<u><i>Short-term Issues</i></u>						
Dreyfus Cash Management Institutional Fund				161,038	\$ 161	\$ 161
Total Short-Term Issues	0.0%				161	161
Total Investment Securities	100.0%				\$ 1,200,161	\$ 1,173,922

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

August 31, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Cost</u>	<u>Fair Value</u>
FIXED INCOME		
<i>Option Contracts Written</i>		
Euro 90 Day Future Option	\$ (106)	\$ (101)
Euro 90 Day Future Option	(22)	(6)
Euro 90 Day Future Option	(186)	(10)
Euro 90 Day Future Option	(480)	(374)
Swaption	(360)	(83)
Swaption	(379)	(92)
Swaption	(28)	(24)
Swaption	(51)	(39)
Swaption	(99)	(154)
Swaption	(144)	(58)
Swaption	(38)	(28)
Swaption	(176)	(267)
Swaption	(641)	(1,047)
Swaption	(52)	(41)
Swaption	(52)	(18)
Swaption	(78)	(21)
Swaption	(49)	(46)
Swaption	(544)	(236)
Swaption	(554)	(244)
US Treasury 10 Yr Note Option	(389)	(223)
US Treasury 10 Yr Note Option	(389)	(240)
Total Option Contracts Written	\$ (4,817)	\$ (3,352)

See accompanying notes to financial statements

West Virginia Investment Management Board

Investment Pools

Statements of Operations - Unaudited

Period Ended August 31, 2008*

(Dollars in thousands)

	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ (1)	\$ (1)	\$ -	\$ -
Dividend income	3,571	6,632	669	1,156
Less withholding tax	-	-	-	(1)
Securities lending income	282	736	371	786
Shareholder litigation proceeds	75	179	212	276
Commission recapture	-	-	2	17
Net accretion (amortization)	-	-	-	-
Total investment income	3,927	7,546	1,254	2,234
Expenses				
Investment advisor fees	(112)	(257)	(244)	(714)
Trustee fees	(1)	(2)	(1)	(1)
Custodian bank fees	(3)	(12)	(3)	(6)
Management fees	(43)	(97)	(17)	(35)
Fiduciary bond fees	(1)	(3)	-	(1)
Professional service fees	(11)	(25)	(4)	(9)
Litigation fees	-	-	-	-
Securities lending agent fees	(34)	(77)	(19)	(41)
Securities lending borrower rebates	(51)	(216)	(238)	(509)
Total expenses	(256)	(689)	(526)	(1,316)
Investment income (loss), net	3,671	6,857	728	918
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	(4,041)	(51,196)	6,543	8,103
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	18,451	42,172	(9,237)	(17,558)
Translation of assets and liabilities in foreign currencies	-	-	(2)	(3)
Net gain (loss) from investments and foreign currency	14,410	(9,024)	(2,696)	(9,458)
Net increase (decrease) in net assets from operations	\$ 18,081	\$ (2,167)	\$ (1,968)	\$ (8,540)

*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>
\$ -	\$ -	\$ -	\$ -	\$ 19	\$ 39
-	-	-	-	6,242	10,607
-	-	-	-	(671)	(1,243)
-	-	-	-	356	789
-	-	-	-	-	-
-	-	-	-	-	4
-	-	-	-	-	-
-	-	-	-	5,946	10,196
(197)	(396)	(38)	(74)	(716)	(1,378)
-	-	-	-	(1)	(2)
-	-	-	-	(95)	(161)
(12)	(24)	(1)	(3)	(48)	(94)
(1)	(1)	-	-	(2)	(3)
(3)	(6)	(1)	(1)	(12)	(24)
-	-	-	-	-	-
-	-	-	-	(37)	(87)
-	-	-	-	(168)	(352)
<u>(213)</u>	<u>(427)</u>	<u>(40)</u>	<u>(78)</u>	<u>(1,079)</u>	<u>(2,101)</u>
(213)	(427)	(40)	(78)	4,867	8,095
133	270	20	39	(23,309)	(26,127)
-	-	-	-	(424)	3,990
(893)	(7,212)	(125)	(916)	28,462	(19,136)
-	-	-	-	<u>(84,050)</u>	<u>(91,068)</u>
<u>(760)</u>	<u>(6,942)</u>	<u>(105)</u>	<u>(877)</u>	<u>(79,321)</u>	<u>(132,341)</u>
<u>\$ (973)</u>	<u>\$ (7,369)</u>	<u>\$ (145)</u>	<u>\$ (955)</u>	<u>\$ (74,454)</u>	<u>\$ (124,246)</u>

West Virginia Investment Management Board

Investment Pools

Statements of Operations - Unaudited

Period Ended August 31, 2008*

(Dollars in thousands)

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 217	\$ 803	\$ 5,326	\$ 10,380
Dividend income	-	-	1,256	7,300
Less withholding tax	-	-	-	-
Securities lending income	108	395	207	414
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	260	983	97	245
Total investment income	585	2,181	6,886	18,339
Expenses				
Investment advisor fees	(11)	(38)	(353)	(675)
Trustee fees	-	-	(2)	(3)
Custodian bank fees	(2)	(4)	(12)	(26)
Management fees	(4)	(8)	(81)	(147)
Fiduciary bond fees	-	-	(2)	(4)
Professional service fees	(1)	(2)	(20)	(36)
Litigation fees	-	-	-	-
Securities lending agent fees	(6)	(20)	(9)	(17)
Securities lending borrower rebates	(80)	(297)	(165)	(331)
Total expenses	(104)	(369)	(644)	(1,239)
Investment income (loss), net	481	1,812	6,242	17,100
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	1	(901)	(1,869)
Foreign currency transactions	-	-	(1,790)	(1,759)
Net increase (decrease) in the fair value of:				
Investments	-	-	7,030	(41,997)
Translation of assets and liabilities in foreign currencies	-	-	7,597	7,505
Net gain (loss) from investments and foreign currency	-	1	11,936	(38,120)
Net increase (decrease) in net assets from operations	\$ 481	\$ 1,813	\$ 18,178	\$ (21,020)

*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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	106	223
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	106	223
(1)	(2)	(1)	(3)	-	-
-	-	-	-	(1)	(2)
-	-	-	-	-	-
(2)	(5)	(3)	(7)	(23)	(46)
-	-	-	-	(1)	(2)
(1)	(2)	(1)	(2)	(53)	(107)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(4)	(9)	(5)	(12)	(78)	(157)
(4)	(9)	(5)	(12)	28	66
116	55,681	65	22,027	-	-
-	-	-	-	-	-
736	(59,479)	1,152	(23,157)	16,289	1,197
-	-	-	-	-	-
852	(3,798)	1,217	(1,130)	16,289	1,197
\$ 848	\$ (3,807)	\$ 1,212	\$ (1,142)	\$ 16,317	\$ 1,263

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

Period Ended August 31, 2008*

(Dollars in thousands)

	Private Real Estate		Hedge Fund	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	46	90	-	94
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
Total investment income	46	90	-	94
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	(1)	(1)	(1)
Custodian bank fees	-	-	-	-
Management fees	(1)	(33)	(31)	(32)
Fiduciary bond fees	-	(1)	(1)	(1)
Professional service fees	(29)	(67)	(40)	(74)
Litigation fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	(30)	(102)	(73)	(108)
Investment income (loss), net	16	(12)	(73)	(14)
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(450)	(1,990)	(5,021)	(26,239)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	(450)	(1,990)	(5,021)	(26,239)
Net increase (decrease) in net assets from operations	\$ (434)	\$ (2,002)	\$ (5,094)	\$ (26,253)

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

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

Period Ended August 31, 2008*

(Dollars in thousands, except for Unit Transactions)

	<u>Large Cap Domestic</u>		<u>Non-Large Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Operations				
Investment income (loss), net	\$ 3,671	\$ 6,857	\$ 728	\$ 918
Net realized gain (loss) from investments	(4,041)	(51,196)	6,543	8,103
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	18,451	42,172	(9,237)	(17,558)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	(2)	(3)
Net increase (decrease) in net assets from operations	<u>18,081</u>	<u>(2,167)</u>	<u>(1,968)</u>	<u>(8,540)</u>
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund unit transactions				
Proceeds from sale of units	149,518	490,551	4,103	12,091
Reinvestment of distributions	-	-	-	-
	<u>149,518</u>	<u>490,551</u>	<u>4,103</u>	<u>12,091</u>
Amount paid for repurchase of units	<u>(475,636)</u>	<u>(746,501)</u>	<u>(2,627)</u>	<u>(10,525)</u>
Net increase (decrease) in net assets from fund unit transactions	<u>(326,118)</u>	<u>(255,950)</u>	<u>1,476</u>	<u>1,566</u>
Increase (decrease) in net assets	(308,037)	(258,117)	(492)	(6,974)
Net assets, beginning of period	<u>1,986,326</u>	<u>1,936,406</u>	<u>653,325</u>	<u>659,807</u>
Net assets, end of period	<u>\$ 1,678,289</u>	<u>\$ 1,678,289</u>	<u>\$ 652,833</u>	<u>\$ 652,833</u>
Fund unit transactions				
Units sold	12,650,315	41,213,111	284,003	831,408
Units issued from reinvestment of distributions	-	-	-	-
	<u>12,650,315</u>	<u>41,213,111</u>	<u>284,003</u>	<u>831,408</u>
Units repurchased	<u>(40,242,387)</u>	<u>(62,928,363)</u>	<u>(181,768)</u>	<u>(723,037)</u>
Net increase (decrease) in fund units	<u>(27,592,072)</u>	<u>(21,715,252)</u>	<u>102,235</u>	<u>108,371</u>

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

International Qualified		International Nonqualified		International Equity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ (213)	\$ (427)	\$ (40)	\$ (78)	\$ 4,867	\$ 8,095
133	270	20	39	(23,309)	(26,127)
-	-	-	-	(424)	3,990
(893)	(7,212)	(125)	(916)	28,462	(19,136)
-	-	-	-	(84,050)	(91,068)
(973)	(7,369)	(145)	(955)	(74,454)	(124,246)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	8	-	1	206,603	242,044
-	-	-	-	-	-
-	8	-	1	206,603	242,044
-	-	-	-	-	(34,593)
-	8	-	1	206,603	207,451
(973)	(7,361)	(145)	(954)	132,149	83,205
443,740	450,128	57,078	57,887	1,642,353	1,691,297
<u>\$ 442,767</u>	<u>\$ 442,767</u>	<u>\$ 56,933</u>	<u>\$ 56,933</u>	<u>\$ 1,774,502</u>	<u>\$ 1,774,502</u>
-	237	-	32	10,138,803	11,826,884
-	-	-	-	-	-
-	237	-	32	10,138,803	11,826,884
(5)	(5)	(7)	(7)	-	(1,647,683)
(5)	232	(7)	25	10,138,803	10,179,201

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

Period Ended August 31, 2008*

(Dollars in thousands, except for Unit Transactions)

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 481	\$ 1,812	\$ 6,242	\$ 17,100
Net realized gain (loss) from investments	-	1	(901)	(1,869)
Net realized gain (loss) from foreign currency transactions	-	-	(1,790)	(1,759)
Net increase (decrease) in the fair value of investments	-	-	7,030	(41,997)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	7,597	7,505
Net increase (decrease) in net assets from operations	<u>481</u>	<u>1,813</u>	<u>18,178</u>	<u>(21,020)</u>
Distributions to unitholders				
Investment income, net	(481)	(1,812)	(6,242)	(17,100)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>(481)</u>	<u>(1,812)</u>	<u>(6,242)</u>	<u>(17,100)</u>
Fund unit transactions				
Proceeds from sale of units	166,219	780,746	718,547	718,547
Reinvestment of distributions	481	1,812	10,858	16,984
	<u>166,700</u>	<u>782,558</u>	<u>729,405</u>	<u>735,531</u>
Amount paid for repurchase of units	<u>(696,427)</u>	<u>(791,115)</u>	<u>(27,576)</u>	<u>(322,711)</u>
Net increase (decrease) in net assets from fund unit transactions	<u>(529,727)</u>	<u>(8,557)</u>	<u>701,829</u>	<u>412,820</u>
Increase (decrease) in net assets	(529,727)	(8,556)	713,765	374,700
Net assets, beginning of period	<u>755,200</u>	<u>234,029</u>	<u>2,398,004</u>	<u>2,737,069</u>
Net assets, end of period	<u>\$ 225,473</u>	<u>\$ 225,473</u>	<u>\$ 3,111,769</u>	<u>\$ 3,111,769</u>
Fund unit transactions				
Units sold	166,219,809	780,746,584	59,453,254	59,453,254
Units issued from reinvestment of distributions	480,312	1,811,633	898,398	1,394,885
	<u>166,700,121</u>	<u>782,558,217</u>	<u>60,351,652</u>	<u>60,848,139</u>
Units repurchased	<u>(696,427,302)</u>	<u>(791,115,384)</u>	<u>(2,281,649)</u>	<u>(26,202,078)</u>
Net increase (decrease) in fund units	<u>(529,727,181)</u>	<u>(8,557,167)</u>	<u>58,070,003</u>	<u>34,646,061</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)	\$ (9)	\$ (5)	\$ (12)	\$ 28	\$ 66
116	55,681	65	22,027	-	-
-	-	-	-	-	-
736	(59,479)	1,152	(23,157)	16,289	1,197
-	-	-	-	-	-
848	(3,807)	1,212	(1,142)	16,317	1,263
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5	11,407	3	2,739	16,975	17,030
-	275,781	-	-	-	-
5	287,188	3	2,739	16,975	17,030
-	(657,284)	-	(333,119)	(1,926)	(1,926)
5	(370,096)	3	(330,380)	15,049	15,104
853	(373,903)	1,215	(331,522)	31,366	16,367
98,760	473,516	141,809	474,546	854,061	869,060
\$ 99,613	\$ 99,613	\$ 143,024	\$ 143,024	\$ 885,427	\$ 885,427
531	1,114,808	350	286,673	1,821,403	1,827,258
-	26,951,748	-	-	-	-
531	28,066,556	350	286,673	1,821,403	1,827,258
-	(64,235,493)	-	(34,861,472)	(206,741)	(206,741)
531	(36,168,937)	350	(34,574,799)	1,614,662	1,620,517

West Virginia Investment Management Board

Investment Pools

Statements of Changes in Net Assets - Unaudited (Continued)

Period Ended August 31, 2008*

(Dollars in thousands, except for Unit Transactions)

	Private Real Estate		Hedge Fund	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 16	\$ (12)	\$ (73)	\$ (14)
Net realized gain (loss) from investments	-	-	-	-
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(450)	(1,990)	(5,021)	(26,239)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	(434)	(2,002)	(5,094)	(26,253)
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	66	96	44,861	1,244,688
Reinvestment of distributions	-	-	-	-
	66	96	44,861	1,244,688
Amount paid for repurchase of units	-	-	(44,622)	(44,622)
Net increase (decrease) in net assets from fund unit transactions	66	96	239	1,200,066
Increase (decrease) in net assets	(368)	(1,906)	(4,855)	1,173,813
Net assets, beginning of period	32,398	33,936	1,178,668	-
Net assets, end of period	\$ 32,030	\$ 32,030	\$ 1,173,813	\$ 1,173,813
Fund unit transactions				
Units sold	7,369	10,488	4,566,660	124,549,353
Units issued from reinvestment of distributions	-	-	-	-
	7,369	10,488	4,566,660	124,549,353
Units repurchased	-	-	(4,542,241)	(4,542,241)
Net increase (decrease) in fund units	7,369	10,488	24,419	120,007,112

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

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West Virginia Investment Management Board

Investment Pools

Statements of Cash Flows - Unaudited

Period Ended August 31, 2008*

(Dollars in thousands)

	International Qualified		International Nonqualified	
	Month	Year To Date	Month	Year To Date
Cash flows from operating activities:				
Net increase (decrease) in net assets from operations	\$ (973)	\$ (7,369)	\$ (145)	\$ (955)
Adjustments to reconcile net decrease in net assets from operations to net cash provided by (used in) operating activities:				
Purchase of investment securities	-	-	-	-
Proceeds from disposition of investment securities	198	399	36	73
Net realized gain from investments	(133)	(270)	(19)	(39)
Purchases and sales of short-term investment securities, net	-	-	-	-
Decrease (increase) in dividends receivable	-	-	-	-
Increase (decrease) in accrued expenses	15	20	2	3
Net decrease (increase) in the fair value of investments	893	7,212	126	917
Net cash provided by (used in) operating activities:	973	7,361	145	954
Cash flows from financing activities:				
Proceeds from units sold	-	8	-	1
Paid for repurchase of units	-	-	-	-
Net cash provided by financing activities:	-	8	-	1
Net change in cash	-	-	-	-
Cash:				
Beginning balance	-	-	-	-
Ending balance	\$ -	\$ -	\$ -	\$ -

For the period ended August 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>
\$ 16,317	\$ 1,263	\$ (434)	\$ (2,002)	\$ (5,094)	\$ (26,253)
24,085	32,942	-	-	-	(1,200,000)
-	-	-	-	-	-
-	-	-	-	-	-
(39,202)	(48,205)	(44)	(87)	(94)	(94)
11	41	(2)	(3)	94	-
29	52	(35)	7	(166)	42
<u>(16,289)</u>	<u>(1,197)</u>	<u>449</u>	<u>1,989</u>	<u>5,021</u>	<u>26,239</u>
(31,366)	(16,367)	368	1,906	4,855	(1,173,813)
16,975	17,030	66	96	44,861	1,244,688
<u>(1,926)</u>	<u>(1,926)</u>	<u>-</u>	<u>-</u>	<u>(44,622)</u>	<u>(44,622)</u>
<u>15,049</u>	<u>15,104</u>	<u>66</u>	<u>96</u>	<u>239</u>	<u>1,200,066</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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 August 31, 2008, is \$10,276,473,000.

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 August 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 August 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	\$ 21,372,368	\$ 22,380,235
Non-Large Cap Domestic	79,559,750	82,864,500
International Equity	131,313,985	140,543,068
Short Term Fixed Income	39,951,645	40,793,750
Fixed Income	91,797,866	93,593,928
Total	<u>\$ 363,995,614</u>	<u>\$ 380,175,481</u>

Of the collateral held, \$380,038,000 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

NOTE 4. FUTURES CONTRACTS

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

Expiration	Open Contracts		Position	Value Upon Entering Contract	Value at August 31, 2008	Cumulative Net Gain(Loss) Since Inception
<i>Large Cap Domestic</i>						
Sep 2008	200	S&P 500	Long	\$ 10,467,021	\$ 12,826,000	\$ 2,358,979
<i>Fixed Income</i>						
Sep 2008	1243	Euro 90 Day	Long	\$ 303,884,850	\$ 301,979,081	\$ (1,905,769)
Dec 2008	500	Euro 90 Day	Long	123,082,800	121,281,250	(1,801,550)
Mar 2009	4,473	Euro 90 Day	Long	1,087,320,088	1,085,149,800	(2,170,288)
Sep 2008	748	US 2 YR T Note	Long	158,743,204	158,786,375	43,171
Dec 2008	(2,385)	Euro 90 Day	Short	(266,483,532)	(266,970,937)	(487,406)
Dec 2008	(797)	Euro Bond	Short	(93,663,992)	(93,498,063)	165,930
Dec 2008	(1,941)	Euro Bond	Short	(224,307,039)	(224,185,500)	121,539
				\$ 1,088,576,379	\$ 1,082,542,006	\$ (6,034,373)

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

Expiration	Open Contracts		Currency	Position	Initial Value in Local Currency	Value at August 31, 2008 in Local Currency	Aug 31, 2008 Exchange Rate	Cumulative Net Gain(Loss) Since Inception
<i>Fixed Income</i>								
Sep 2008	272	Euro Bund	Euro	Long	30,561,840	31,051,520	1.47225	\$ 720,931
Sep 2008	396	Euro-BOBL	Euro	Long	42,483,070	42,843,240	1.47225	530,260
Sep 2008	1,200	Euro Euribor	Euro	Long	287,565,000	285,075,000	1.47225	(3,665,902)
Mar 2009	451	90 Day Libor	British Pound	Long	52,887,244	53,451,956	1.82395	1,030,007
								\$ (1,384,704)

At August 31, 2008, the Large Cap Domestic pool and the Fixed Income pool have pledged cash and securities valued at \$720,000 and \$23,853,000 respectively to cover initial margin requirements on open futures contracts.

At August 31, 2008, the net variation margin payable of \$155,000 in the Large Cap Domestic pool represents one day's settlement on open futures contracts and the net variation margin payable of \$917,000 in the Fixed Income pool represents the cumulative margin due on open futures contracts.

NOTE 5. SWAPS

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

Counterparty	Notional Value	Maturity Date	Receiving			Paying			Fair Value
			Rate	Type	Base	Rate	Type	Base	
Barclay's Capital	\$ 6,644,000	05/31/2012	4.40000%	Fixed	N/A	2.81063%	Floating	3 mo. Libor	\$ 131,282
Barclay's Capital	6,990,000	05/31/2012	4.40000%	Fixed	N/A	2.81063%	Floating	3 mo. Libor	138,119
Barclay's Capital	86,900,000	06/02/2012	4.79000%	Fixed	N/A	2.81063%	Floating	3 mo. Libor	607,987
Citigroup Global Credit Suisse	48,800,000	11/30/2012	4.25000%	Fixed	N/A	2.81063%	Floating	3 mo. Libor	562,147
Deutsche Bank	20,900,000	06/02/2020	2.81063%	Floating	3 mo. Libor	5.22250%	Fixed	N/A	(505,949)
Deutsche Bank	48,800,000	04/14/2010	4.25300%	Fixed	N/A	5.16000%	Floating	6 mo. Euribor	(739,760)
Deutsche Bank	8,800,000	05/12/2010	4.46400%	Fixed	N/A	5.16000%	Floating	6 mo. Euribor	(90,726)
Deutsche Bank	62,600,000	11/30/2012	4.25000%	Fixed	N/A	2.81063%	Floating	3 mo. Libor	721,115
Deutsche Bank	10,200,000	04/14/2018	5.16000%	Floating	6 mo. Euribor	4.44000%	Fixed	N/A	271,631
Greenwich Capital	64,000,000	04/11/2010	4.28500%	Fixed	N/A	5.16000%	Floating	6 mo. Euribor	(925,025)
Greenwich Capital	13,200,000	04/11/2018	5.16000%	Floating	6 mo. Euribor	4.47300%	Fixed	N/A	302,389
Lehman Brothers	69,840,000	06/16/2012	4.95000%	Fixed	N/A	2.81063%	Floating	3 mo. Libor	669,912
Lehman Brothers	34,920,000	06/17/2012	5.14000%	Fixed	N/A	2.81063%	Floating	3 mo. Libor	452,916
Lehman Brothers	17,030,000	06/16/2020	2.81063%	Floating	3 mo. Libor	5.24700%	Fixed	N/A	(435,098)
Lehman Brothers	8,520,000	06/17/2020	2.81063%	Floating	3 mo. Libor	5.32875%	Fixed	N/A	(269,243)
	<u>\$ 508,144,000</u>								<u>\$ 891,697</u>

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

Counterparty	Notional Value	Maturity Date	Receiving			Paying			Fair Value
			Rate	Type	Base	Rate	Type	Base	
Goldman Sachs	2,400,000	06/20/2013	5.00000%	Fixed	N/A	N/A	N/A	N/A	(174,875)
Goldman Sachs	3,000,000	06/20/2013	N/A	N/A	N/A	3.25000%	Fixed	N/A	89,069
J P Morgan Chase	15,000,000	07/25/2045	0.18000%	Fixed	N/A	N/A	N/A	N/A	(1,612,500)
	<u>\$ 20,400,000</u>								<u>\$ (1,698,306)</u>

At August 31, 2008, the Fixed Income pool has pledged cash of \$2,000,000 as collateral on open swap contracts.

NOTE 6. OPTION CONTRACTS

At August 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 Aug 31, 2008
<i>Long Positions</i>						
Put	Euro 90 Day Future	12/15/2008	96.875	733	\$ 214,403	\$ 183,250
Put	Euro 1YR MID-CRV	10/10/2008	96.125	3,056	721,730	706,700
Put	Put Swaption	09/20/2008	2.600	79	176,960	320,740
Put	Put Swaption	09/22/2008	2.500	246	615,000	1,092,240
Put	Put Swaption	01/29/2009	4.930	379	919,274	460,865
Put	Put Swaption	10/20/2008	1.400	42	37,380	30,240
Put	Put Swaption	10/20/2008	1.500	150	118,500	79,500
Put	Call Swaption	08/05/2013	5.315	277	1,328,602	1,633,284
Call	Euro 90 Day Future	09/15/2008	98.000	1,554	396,270	9,713
Call	Call Swaption	08/05/2013	5.315	277	1,328,602	1,191,292
Total Long Positions					5,856,721	5,707,824
<i>Short Positions</i>						
Put	Euro 90 Day Future	09/15/2008	97.250	(1,709)	(479,555)	(373,844)
Put	Euro 90 Day Future	12/15/2008	96.250	(733)	(106,285)	(100,788)
Put	10 YR T-Note	09/26/2008	113.000	(1,099)	(389,458)	(240,406)
Put	Put Swaption	09/20/2008	0.930	(35)	(49,000)	(46,491)
Put	Put Swaption	09/20/2008	0.915	(28)	(51,660)	(18,307)
Put	Put Swaption	09/22/2008	3.150	(492)	(642,060)	(1,047,960)
Put	Put Swaption	09/22/2008	3.330	(157)	(175,840)	(266,900)
Put	Call Swaption	10/20/2008	0.925	(22)	(50,600)	(38,960)
Put	Call Swaption	10/20/2008	1.650	(84)	(37,800)	(27,720)
Put	Put Swaption	10/20/2008	3.400	(76)	(144,400)	(57,760)
Put	Put Swaption	01/29/2009	4.000	(1,514)	(1,097,530)	(479,529)
Put	Put Swaption	06/16/2009	4.950	(412)	(379,040)	(92,152)
Put	Put Swaption	06/16/2009	5.000	(399)	(360,098)	(83,188)
Call	Euro 90 Day Future	09/15/2008	97.250	(155)	(22,475)	(5,813)
Call	Euro 90 Day Future	09/15/2008	98.250	(1,554)	(186,480)	(9,713)
Call	10 YR T-Note	09/26/2008	118.000	(1,099)	(389,458)	(223,324)
Call	Call Swaption	09/20/2008	0.930	(35)	(77,700)	(21,058)
Call	Call Swaption	09/20/2008	0.920	(28)	(51,660)	(41,387)
Call	Call Swaption	10/20/2008	3.400	(76)	(98,800)	(153,520)
Call	Call Swaption	10/20/2008	0.925	(22)	(27,500)	(23,758)
Total Short Positions					(4,817,399)	(3,352,488)
Total Option Contracts					\$ 1,139,322	\$ 2,355,336

A summary of the activity in short (written) option positions for the period from June 30, 2008 to August 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	(7,988)	(3,267,920)	(3,948)	(1,456,023)
Options closed	2,459	782,033	2,473	1,006,246
Options expired	4,116	1,775,561	2,769	1,653,339
Options outstanding at August 31, 2008	(6,760)	\$ (3,963,326)	(2,969)	\$ (854,073)

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 August 31, 2008, the IMB has made commitments to seven private equity general partnerships totaling \$305,000,000. The IMB had funded \$51,016,972 of these commitments at August 31, 2008, leaving unfunded commitments of \$253,983,028. The IMB also committed \$80,000,000 to two real estate partnerships. The IMB had funded \$15,000,000 of these commitments at August 31, 2008 leaving unfunded commitments of \$65,000,000.

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

At August 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	8/29/2008	9/3/2008	5,609	\$ 4,830		\$ 4,815	\$ 15
Long/Cover	Canada Dollar	8/27/2008	9/2/2008	496,552	468,512		474,513	(6,001)
Long/Cover	Canada Dollar	8/28/2008	9/3/2008	1,285,379	1,212,793		1,2214,389	(8,596)
Long/Cover	Canada Dollar	8/29/2008	9/4/2008	408,252	385,198		384,440	758
Long/Cover	Hong Kong Dollar	8/28/2008	9/1/2008	137,421	17,607		17,608	(1)
Long/Cover	Hong Kong Dollar	8/29/2008	9/2/2008	342,568	43,892		43,892	-
Long/Cover	Japanese Yen	8/27/2008	9/1/2008	264,664	2,439		2,415	24
Long/Cover	Japanese Yen	8/28/2008	9/2/2008	2,020,558	18,618		18,457	161
Short/Cover	Australian Dollar	8/27/2008	9/2/2008		830,241	972,977	837,928	(7,687)
Short/Cover	Australian Dollar	8/29/2008	9/2/2008		6,305,740	7,300,000	6,286,760	18,980
Short/Cover	Brazil Real	8/28/2008	9/2/2008		59,777	97,706	59,829	(52)
Short/Cover	Brazil Real	8/28/2008	9/2/2008		6,265	10,241	6,271	(6)
Short/Cover	Brazil Real	8/28/2008	9/2/2008		1,263	2,064	1,264	(1)
Short/Cover	Brazil Real	8/29/2008	9/2/2008		362,614	593,635	363,502	(888)
Short/Cover	Brazil Real	8/29/2008	9/2/2008		2,024	3,314	2,029	(5)
Short/Cover	Brazil Real	8/29/2008	9/2/2008		222,007	363,448	222,551	(544)
Short/Cover	British Pound	8/27/2008	9/2/2008		559,431	305,867	557,886	1,545
Short/Cover	British Pound	8/27/2008	9/2/2008		835,070	456,572	832,764	2,306
Short/Cover	British Pound	8/27/2008	9/2/2008		571,756	312,606	570,177	1,579
Short/Cover	British Pound	8/27/2008	9/2/2008		395,134	216,038	394,043	1,091
Short/Cover	British Pound	8/27/2008	9/2/2008		1,613,033	881,921	1,608,579	4,454
Short/Cover	British Pound	8/27/2008	9/2/2008		231020	126,310	230,382	638
Short/Cover	British Pound	8/29/2008	9/2/2008		17,293,697	9,462,000	17,258,215	35,482
Short/Cover	British Pound	8/29/2008	9/3/2008		50,828	27,961	51,000	(172)
Short/Cover	Canada Dollar	8/26/2008	9/2/2008		6,392,132	6,701,000	6,322,593	69,539
Short/Cover	Canada Dollar	8/28/2008	9/2/2008		115,732	121,923	115,038	694
Short/Cover	Canada Dollar	8/28/2008	9/2/2008		176,665	186,116	175,606	1,059
Short/Cover	Euro Currency	8/27/2008	9/2/2008		22,996	15,688	23,097	(101)
Short/Cover	Euro Currency	8/27/2008	9/2/2008		571,394	389,817	573,909	(2,515)
Short/Cover	Euro Currency	8/28/2008	9/2/2008		60,937	41,525	61,135	(198)
Short/Cover	Euro Currency	8/28/2008	9/2/2008		462,292	315,020	463,789	(1,497)
Short/Cover	Euro Currency	8/29/2008	9/2/2008		27,214,475	18,458,000	27,174,791	39,684
Short/Cover	Euro Currency	8/29/2008	9/2/2008		17,546	11,982	17,640	(94)
Short/Cover	Euro Currency	8/29/2008	9/3/2008		42,778	29,212	43,007	(229)
Short/Cover	Euro Currency	8/29/2008	9/3/2008		198,982	135,880	200,049	(1,067)
Short/Cover	Hong Kong Dollar	8/28/2008	9/2/2008		109,412	854,367	109,468	(56)
Short/Cover	Hong Kong Dollar	8/28/2008	9/2/2008		60,535	472,696	60,565	(30)
Short/Cover	Hong Kong Dollar	8/29/2008	9/2/2008		2,318,254	18,100,000	2,319,101	(847)
Short/Cover	Hong Kong Dollar	8/29/2008	9/2/2008		457,600	3,572,940	457,790	(190)
Short/Cover	Hong Kong Dollar	8/29/2008	9/2/2008		17,253	134,714	17,260	(7)
Short/Cover	Hong Kong Dollar	8/29/2008	9/2/2008		186,231	1,454,092	186,309	(78)
Short/Cover	Indian Rupee	8/27/2008	9/2/2008		16,793	742,606	16,902	(109)
Short/Cover	Indian Rupee	8/28/2008	9/2/2008		73,172	3,252,500	74,030	(858)
Short/Cover	Indian Rupee	8/29/2008	9/4/2008		92,544	4,117,288	93,713	(1,169)
Short/Cover	Indian Rupee	8/29/2008	9/4/2008		1,075,545	47,850,993	10,089,132	(13,587)
Short/Cover	Japanese Yen	8/26/2008	9/2/2008		15,087,098	1,655,281,000	15,252,532	(165,434)
Short/Cover	Japanese Yen	8/26/2008	9/2/2008		277,658	30,517,343	281,201	(3,543)
Short/Cover	Japanese Yen	8/26/2008	9/2/2008		746,772	82,077,717	756,302	(9,530)
Short/Cover	Japanese Yen	8/26/2008	9/2/2008		118,664	13,042,363	120,178	(1,514)
Short/Cover	Japanese Yen	8/27/2008	9/2/2008		87,033	9,562,357	88,112	(1,079)
Short/Cover	Japanese Yen	8/27/2008	9/2/2008		226,142	24,846,208	228,945	(2,803)

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS (Continued)

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>								
Short/Cover	Japanese Yen	8/27/2008	9/2/2008		143,914	15,811,858	145,698	(1,784)
Short/Cover	Japanese Yen	8/27/2008	9/2/2008		159,403	17,513,603	161,379	(1,976)
Short/Cover	Japanese Yen	8/28/2008	9/2/2008		307,311	33,708,947	310,610	(3,299)
Short/Cover	Japanese Yen	8/28/2008	9/2/2008		129,344	14,187,768	130,733	(1,389)
Short/Cover	Japanese Yen	8/29/2008	9/3/2008		354,947	38,678,577	356,402	(1,455)
Short/Cover	Japanese Yen	8/29/2008	9/3/2008		287,366	31,314,246	288,544	(1,178)
Short/Cover	Mexican New Peso	8/28/2008	9/2/2008		37,432	382,891	37,219	213
Short/Cover	Mexican New Peso	8/29/2008	9/2/2008		343,497	3,537,846	343,899	(402)
Short/Cover	New Zealand Dollar	8/29/2008	9/2/2008		754,350	1,070,000	752,692	1,658
Short/Cover	Norwegian Krone	8/28/2008	9/2/2008		7,143	38,523	7,122	21
Short/Cover	Norwegian Krone	8/29/2008	9/2/2008		1,207,070	6,488,000	1,199,527	7,543
Short/Cover	Norwegian Krone	8/29/2008	9/3/2008		10,666	57,934	110,711	(45)
Short/Cover	Singapore Dollar	8/27/2008	9/2/2008		50,112	71,414	50,496	(384)
Short/Cover	Singapore Dollar	8/27/2008	9/2/2008		82,155	117,079	82,785	(630)
Short/Cover	Singapore Dollar	8/27/2008	9/2/2008		289,484	412,543	291,705	(2,221)
Short/Cover	Singapore Dollar	8/27/2008	9/2/2008		350,554	499,574	353,243	(2,689)
Short/Cover	Singapore Dollar	8/28/2008	9/2/2008		83,764	118,845	84,034	(270)
Short/Cover	Singapore Dollar	8/28/2008	9/2/2008		135,167	191,775	135,602	(435)
Short/Cover	Singapore Dollar	8/28/2008	9/2/2008		176,643	250,621	177,211	(568)
Short/Cover	Singapore Dollar	8/28/2008	9/2/2008		123,972	175,892	124,371	(399)
Short/Cover	Singapore Dollar	8/29/2008	9/2/2008		1,215,805	1,720,000	1,216,192	(387)
Short/Cover	Singapore Dollar	8/29/2008	9/3/2008		144,247	204,614	144,680	(433)
Short/Cover	Singapore Dollar	8/29/2008	9/3/2008		185,141	262,623	185,697	(556)
Short/Cover	Singapore Dollar	8/29/2008	9/3/2008		98,726	140,043	99,023	(297)
Short/Cover	Singapore Dollar	8/29/2008	9/3/2008		1,136,462	1,612,071	1,139,877	(3,415)
Short/Cover	South Korean Won	8/28/2008	9/2/2008		4,329	4,715,416	4,330	(1)
Short/Cover	South Korean Won	8/28/2008	9/2/2008		4,448	4,845,474	4,450	(2)
Short/Cover	South Korean Won	8/28/2008	9/2/2008		9,359	10,194,722	9,362	(3)
Short/Cover	South Korean Won	8/28/2008	9/2/2008		10,489	11,426,024	10,493	(4)
Short/Cover	South Korean Won	8/28/2008	9/2/2008		14,582	15,884,046	14,587	(5)
Short/Cover	South Korean Won	8/28/2008	9/2/2008		16,106	17,544,348	16,112	(6)
Short/Cover	South Korean Won	8/28/2008	9/2/2008		17,318	18,864,394	17,324	(6)
Short/Cover	South Korean Won	8/28/2008	9/2/2008		18,872	20,556,968	18,879	(7)
Short/Cover	South Korean Won	8/28/2008	9/2/2008		24,812	27,027,302	24,821	(9)
Short/Cover	South Korean Won	8/28/2008	9/2/2008		25,761	28,061,268	25,770	(9)
Short/Cover	South Korean Won	8/28/2008	9/2/2008		26,170	28,506,448	26,179	(9)
Short/Cover	South Korean Won	8/28/2008	9/2/2008		50,144	54,621,656	50,162	(18)
Short/Cover	South Korean Won	8/28/2008	9/2/2008		73,415	79,970,580	73,442	(27)
Short/Cover	South Korean Won	8/28/2008	9/2/2008		83,968	91,466,355	83,999	(31)
Short/Cover	South Korean Won	8/28/2008	9/2/2008		207,504	226,034,364	207,580	(76)
Short/Cover	South Korean Won	8/28/2008	9/2/2008		463,900	505,326,528	464,071	(171)
Short/Cover	South Korean Won	8/28/2008	9/2/2008		97,307	105,997,044	97,343	(36)
Short/Cover	South Korean Won	8/29/2008	9/2/2008		12,888	14,081,194	12,932	(44)
Short/Cover	Swedish Krona	8/29/2008	9/2/2008		1,931,960	12,380,000	1,927,643	4,317
Short/Cover	Swiss Franc	8/27/2008	9/2/2008		43,948	48,439	44,102	(154)
Short/Cover	Swiss Franc	8/27/2008	9/2/2008		861,312	949,338	864,331	(3,019)
Short/Cover	Swiss Franc	8/29/2008	9/2/2008		2,998,995	3,283,000	2,989,029	9,966
					<u>\$ 102,575,834</u>		<u>\$ 102,632,584</u>	<u>\$ (56,750)</u>
<i>Fixed Income</i>								
Long/Hedge	Japanese Yen	7/22/2008	11/5/2008	2,696,608,000	\$ 24,941,173		\$ 25,535,094	\$ (593,921)
Short/Hedge	British Pound	7/22/2008	11/5/2008		54,750,702	27,519,415	49,955,684	4,795,018
Short/Hedge	Euro Currency Unit	7/22/2008	11/5/2008		41,080,589	25,946,673	38,069,059	3,011,530
					<u>\$120,772,464</u>		<u>\$113,559,837</u>	<u>\$ 7,212,627</u>

NOTE 9. FINANCIAL HIGHLIGHTS

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Per Unit Operating Performance:					
Net asset value, beginning of period	\$ 11.94	\$ 14.59	\$ 33.60	\$ 31.59	\$ 21.00
Income from investment operations:					
Net investment income (loss)	0.04	0.02	(0.03)	(0.04)	0.10
Net realized gain (loss) on investment transactions	(0.03)	(0.21)	0.52	(0.48)	(0.50)
Net realized gain (loss) from foreign currency transactions	-	-	-	-	0.05
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-	(1.09)
Total from investment operations	0.01	(0.19)	(0.55)	(0.52)	(1.44)
Less distributions from net investment income	-	-	-	-	-
Net asset value, end of period	\$ 11.95	\$ 14.40	\$ 33.05	\$ 31.07	\$ 19.56
Time-weighted Total Return *	0.1%	-1.4%	-1.6%	-1.7%	-6.8%
Supplemental Data:					
Net assets, end of period (\$000s)	\$1,678,289	652,833	\$ 442,767	\$ 56,933	\$1,774,502
Ratio to average net assets:					
Expenses **	0.13%	0.70%	0.58%	0.80%	0.59%
Net investment income **	2.20%	0.84%	-0.58%	-0.80%	2.85%
Portfolio turnover rate	15.93%	14.19%	0.00%	0.00%	17.80%
	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Private Equity
Per Unit Operating Performance:					
Net asset value, beginning of period	\$ 1.00	\$ 12.34	\$ 10.23	\$ 9.56	\$ 9.48
Income from investment operations:					
Net investment income (loss)	-	0.08	-	-	-
Net realized gain (loss) on investment transactions	-	(0.19)	(0.37)	(0.08)	0.01
Net realized gain (loss) from foreign currency transactions	-	(0.01)	-	-	-
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	(0.01)	-	-	-
Total from investment operations	-	(0.13)	(0.37)	(0.08)	0.01
Less distributions from net investment income	-	(0.08)	-	-	-
Net asset value, end of period	\$ 1.00	\$ 12.13	\$ 9.86	\$ 9.48	\$ 9.49
Time-weighted Total Return *	0.4%	-1.0%	-3.7%	-0.8%	N/A
Supplemental Data:					
Net assets, end of period (\$000s)	\$ 255,473	\$3,111,769	\$ 99,613	\$ 143,024	\$ 885,427
Ratio to average net assets:					
Expenses **	0.08%	0.19%	0.02%	0.03%	0.11%
Net investment income **	2.68%	3.74%	-0.02%	-0.03%	0.05%
Portfolio turnover rate	N/A	12.03%	0.34%	0.42%	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)

	Private Real Estate	Hedge Fund
Per Unit Operating Performance:		
Net asset value, beginning of period	\$ 9.47	\$ 10.00
Income from investment operations:		
Net investment income (loss)	(0.01)	-
Net realized gain (loss) on investment transactions	(0.55)	(0.22)
Net realized gain (loss) from foreign currency transactions	-	-
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-
Total from investment operations	(0.56)	(0.22)
Less distributions from net investment income	-	-
Net asset value, end of period	<u>\$ 8.91</u>	<u>\$ 9.78</u>
Time-weighted Total Return *	N/A	-2.2%
Supplemental Data:		
Net assets, end of period (\$000s)	\$ 32,030	\$1,173,813
Ratio to average net assets:		
Expenses **	1.89%	0.06%
Net investment income **	-0.24%	-0.01%
Portfolio turnover rate	N/A	N/A

**OTHER
FINANCIAL INFORMATION**

West Virginia Investment Management Board

Investment Pools

Schedule of Participation

August 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	\$ 23,163	\$ 4,035		\$ 5,192	\$ 18,939	\$ 567
Prepaid Tuition Trust Escrow Fund	-	-		-	-	-
Judges' Retirement System	21,194	3,701	\$ 5,411		17,077	568
WV Deputy Sheriffs' Retirement System	18,573	3,294	4,893		13,911	378
Public Safety Retirement System	93,330	16,916	26,064		71,422	698
State Police Retirement System	8,850	1,545	2,181		6,525	630
Public Employees' Insurance Agency	7,730	1,359		2,267	5,740	193
Board of Risk & Insurance Management	10,747	1,619		1,938	7,316	71
Public Employees' Retirement System	613,757	296,349	218,029		679,799	23,745
WV Retiree Health Benefit Trust	4,225	735		-	4,062	83
Teachers' Retirement System	619,441	281,017	185,085		762,502	22,483
Teachers' Employers Contribution	-	-	-		-	23,206
EMS Retirement System	3,369	579	1,104	-	2,492	384
Wildlife Endowment Fund	10,903	1,553		1,943	6,551	302
Revenue Shortfall Reserve Fund	46,043	8,003		9,683	33,764	17,844
Revenue Shortfall Reserve Fund B	70,215	12,303		14,790	60,581	597
Workers' Compensation Old Fund	106,771	16,049		16,490	67,881	108,369
Workers' Compensation Uninsured	-	-		-	-	8,181
Workers' Compensation Self-Insured	-	-		-	-	5,491
Pneumoconiosis	19,978	3,776		4,630	15,940	11,671
Total Amount	<u>\$ 1,678,289</u>	<u>\$ 652,833</u>	<u>\$ 442,767</u>	<u>\$ 56,933</u>	<u>\$ 1,774,502</u>	<u>\$ 225,461</u>

<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>	<u>Private Equity</u>	<u>Private Real Estate</u>	<u>Hedge Fund</u>	<u>Totals (Memorandum Only)</u>
\$ 22,036		\$ 15,032				\$ 88,964
1,490		1,004				2,494
27,232	\$ 1,132		\$ 10,677	\$ 392	\$ 10,472	97,856
25,694	1,143		9,609	355	9,576	87,426
130,225	5,330		50,832	1,861	49,838	446,516
12,258	594		4,329	162	4,430	41,503
70,800		8,463			23,904	120,456
28,824		35,370			21,771	107,656
1,146,788	36,122		429,507	15,881	386,491	3,846,467
115,082		72,020	-	-	-	196,207
1,002,188	55,053		378,908	13,346	373,151	3,693,174
-	-			-		23,206
4,369	239		1,566	34	1,528	15,664
8,704		476			3,853	34,285
36,519		2,939			39,181	193,976
55,364		2,812			54,084	270,746
286,491		3,171			141,251	746,473
-		-				8,181
-		-				5,491
137,705		1,737			54,283	249,720
<u>\$ 3,111,769</u>	<u>\$ 99,613</u>	<u>\$ 143,024</u>	<u>\$ 885,427</u>	<u>\$ 32,030</u>	<u>\$ 1,173,813</u>	

West Virginia Investment Management Board

Investment Pools

Portfolio Statistics

August 31, 2008

	<u>Short-Term Fixed Income</u>
Weighted Average Days to Maturity	20
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	2.20%

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.