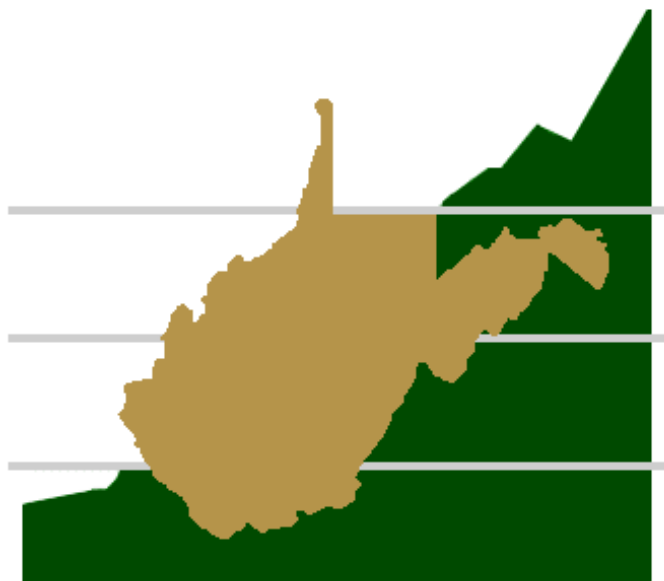


West Virginia **Investment Management Board**



Financial Statements
November 30, 2008

West Virginia Investment Management Board Investment Pools

Financial Statements

November 30, 2008

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West Virginia Investment Management Board

Investment Pools

Statements of Assets and Liabilities - Unaudited

November 30, 2008

(Dollars in thousands, except Investment Unit Data)

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified
Assets				
Investment securities:				
At amortized cost				
At fair value	\$ 1,471,675	\$ 282,544	\$ 524,467	\$ 86,920
Cash	-	-	-	-
Cash denominated in foreign currencies (cost \$12,183)	-	-	-	-
Collateral for securities loaned at fair value (Note 3)	136,461	120,689	-	-
Reserve for Collateral Devaluation	(3,248)	(2,247)	-	-
Receivables:				
Accrued interest	-	-	-	-
Investments sold	16,076	5,455	-	-
Dividends	4,899	438	-	-
Securities lending income	420	201	-	-
Foreign tax withholding	-	4	-	-
Due from broker - variation margin	-	-	-	-
Unrealized gain on foreign currency exchange contracts (Note 8)	-	-	-	-
Total assets	1,626,283	407,084	524,467	86,920
Liabilities				
Accrued expenses	334	778	277	7
Dividends payable	-	-	-	-
Payable for investments purchased	15,189	4,085	-	-
Payable upon return of securities loaned (Note 3)	136,461	120,689	-	-
Option contracts written	-	-	-	-
Unrealized loss on foreign currency exchange contracts (Note 8)	-	-	-	-
Total liabilities	151,984	125,552	277	7
Net assets at value	\$ 1,474,299	\$ 281,532	\$ 524,190	\$ 86,913
Net assets				
Paid-in capital	\$ 1,694,870	\$ 362,730	\$ 378,699	\$ 74,941
Accumulated undistributed net investment income (loss)	198,932	15,405	(16,785)	(2,054)
Accumulated undistributed net realized gain (loss) from investments	92,536	25,475	19,308	9,563
Accumulated undistributed net realized gain from foreign currency transactions	-	(506)	-	-
Unrealized net appreciation (depreciation) of investments	(512,039)	(121,571)	142,968	4,463
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	(1)	-	-
Net assets at value	\$ 1,474,299	\$ 281,532	\$ 524,190	\$ 86,913
Investment unit data:				
Units outstanding	177,586,734	29,581,965	20,594,939	3,635,962
Net asset value, unit price	\$8.30	\$9.52	\$25.45	\$23.90

See accompanying notes to financial statements.

<u>International Equity</u>	<u>Short-Term Fixed Income</u>	<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>	<u>Private Equity</u>	<u>Private Real Estate</u>	<u>Hedge Fund</u>
\$ 938,903	\$ 149,667	\$ 2,615,659	\$ 93,032	\$ 133,963	\$ 578,445	\$ 38,167	\$ 1,021,177
-	-	(1,493)	-	-	-	-	-
11,600	-	34	-	-	-	-	-
146,542	40,874	75,477	-	-	-	-	-
(3,486)	(289)	(1,703)	-	-	-	-	-
-	66	12,190	-	-	-	-	-
3,521	-	4,285	-	-	-	-	-
2,793	50	457	-	-	47	35	-
207	54	77	-	-	-	-	-
816	-	-	-	-	-	-	-
-	-	3,273	-	-	-	-	-
-	-	6,889	-	-	-	-	-
<u>1,100,896</u>	<u>190,422</u>	<u>2,715,145</u>	<u>93,032</u>	<u>133,963</u>	<u>578,492</u>	<u>38,202</u>	<u>1,021,177</u>
1,083	27	956	9	13	150	63	152
-	-	4,739	-	-	-	-	-
2,613	-	134,272	-	-	-	-	-
146,542	40,874	75,477	-	-	-	-	-
-	-	23,921	-	-	-	-	-
7	-	-	-	-	-	-	-
<u>150,245</u>	<u>40,901</u>	<u>239,365</u>	<u>9</u>	<u>13</u>	<u>150</u>	<u>63</u>	<u>152</u>
<u>\$ 950,651</u>	<u>\$ 149,521</u>	<u>\$ 2,475,780</u>	<u>\$ 93,023</u>	<u>\$ 133,950</u>	<u>\$ 578,342</u>	<u>\$ 38,139</u>	<u>\$ 1,021,025</u>
\$ 1,199,345	\$ 149,668	\$ 2,643,159	\$ 35,194	\$ 62,226	\$ 798,387	\$ 46,283	\$ 1,200,248
148,881	130	167	(646)	(986)	(49)	(200)	(238)
273,601	12	375,643	54,460	71,524	(33,577)	-	-
94,328	-	10,758	-	-	-	-	-
(579,246)	(289)	(559,656)	4,015	1,186	(186,419)	(7,944)	(178,985)
(186,258)	-	5,709	-	-	-	-	-
<u>\$ 950,651</u>	<u>\$ 149,521</u>	<u>\$ 2,475,780</u>	<u>\$ 93,023</u>	<u>\$ 133,950</u>	<u>\$ 578,342</u>	<u>\$ 38,139</u>	<u>\$ 1,021,025</u>
82,596,774	149,668,174	240,830,358	10,108,585	15,089,342	80,087,534	4,955,617	120,027,209
<u>\$11.51</u>	<u>\$1.00</u>	<u>\$10.28</u>	<u>\$9.20</u>	<u>\$8.88</u>	<u>\$7.22</u>	<u>\$7.70</u>	<u>\$8.51</u>

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

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic			
<u><i>Equity Securities</i></u>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	69,500	\$ 4,875	\$ 3,319
Alcoa Inc	6,000	215	65
Ball Corporation	24,200	1,005	882
Bemis Company Inc	12,400	319	335
CF Industries Holdings Inc	35,300	4,761	1,858
CONSOL Energy Inc	41,800	2,716	1,211
Dow Chemical Company	258,300	8,576	4,792
duPont EI de Nemours Co	72,200	2,450	1,809
Eastman Chemical Company	45,793	2,144	1,507
Ecolab Inc	14,800	669	568
Freeport-McMoRan Copper & Gold	77,782	8,172	1,866
International Paper Company	43,200	1,168	538
Massey Energy Company	55,057	3,210	860
MeadWestvaco Corp	198,700	4,828	2,317
Monsanto Company	95,090	9,581	7,531
Newmont Mining Corp	2,300	107	77
Nucor Corporation	111,500	7,072	3,978
Pactiv Corporation	40,800	1,021	1,020
Peabody Energy Corp	27,200	1,424	637
Praxair Inc	29,100	2,504	1,718
Rohm & Haas Company	7,600	495	520
Sealed Air Corporation	102,300	2,147	1,619
Sigma-Aldrich Corporation	49,400	2,769	2,130
United States Steel Corp	64,600	5,165	1,964
Vulcan Materials	8,200	518	492
Weyerhaeuser Company	11,700	726	440
<i>Total Basic Materials</i>	3.0%	78,637	44,053
<i>Capital Goods</i>			
3M Co	32,100	2,459	2,148
AK Steel Holding Corporation	113,700	4,316	896
Allied Waste Industries Inc	125,700	1,310	1,350
Apollo Group	15,600	943	1,199
Avery Dennison Corp	46,700	1,288	1,452
Block H&R Inc	189,300	3,862	3,621
Boeing Company	113,700	9,184	4,847
Burlington Northern Santa Fe	101,100	8,984	7,745
C H Robinson Worldwide Inc	31,600	1,706	1,614
Caterpillar Inc	74,400	4,609	3,050
CSX Corp	220,600	10,315	8,215
Cummins Engine Company Inc	123,900	6,237	3,169
Danaher Corp	4,400	325	245
Deere & Company	86,900	4,851	3,025
Donnelley & Sons	144,300	4,197	1,841
Dover Corp	151,200	4,742	4,510
Emerson Electric Co	111,700	5,315	4,009
Equifax Inc	32,200	1,024	819

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

November 30, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Expeditors Intl of Washington	18,600	777	622
Fastenal Company	29,000	1,213	1,117
FedEx Corp	62,200	5,341	4,394
Flowserve Corp	37,600	1,765	1,892
Fluor Corporation	70,300	4,466	3,202
General Dynamics Corp	155,100	10,141	8,014
General Electric Company	2,015,175	65,912	34,601
Goodrich BF Company	28,100	1,658	946
Grainger WW Inc	8,800	729	621
Honeywell International Inc	295,000	14,943	8,219
Illinois Tool Works Inc	4,700	241	160
Ingersoll-Rand Company	33,173	1,465	520
ITT Industries Inc	3,900	188	163
Jacobs Engineering Group Inc	58,100	4,507	2,601
L-3 Communications Hldgs Inc	22,700	2,367	1,525
Lockheed Martin Corp	99,200	8,362	7,649
Monster Worldwide Inc	142,400	1,347	1,633
Norfolk Southern Corp	39,700	2,421	1,964
Northrop Grumman Corp	136,300	9,282	5,582
PACCAR Inc	20,900	1,014	583
Pall Corporation	9,400	282	259
Parker-Hannifin Corporation	6,600	350	271
Pitney Bowes Inc	12,300	470	304
Precision Castparts Corp	31,000	3,744	1,944
Raytheon Company	76,700	4,182	3,743
Robert Half International Inc	14,600	311	305
Ryder System Inc	113,900	6,812	4,090
Southwest Airlines Co	460,400	6,203	3,983
Textron Inc	16,200	854	247
Tyco International Ltd	146,716	4,436	3,066
Union Pacific Corp	122,500	8,072	6,130
United Parcel Service Inc	58,300	3,779	3,358
United Technologies Corp	85,900	5,928	4,169
Waste Management Inc	185,900	5,746	5,428
<i>Total Capital Goods</i>	12.0%	264,975	177,060
<i>Communication Services</i>			
American Tower Corporation	16,300	695	444
AT&T Inc	1,129,470	36,638	32,258
CenturyTel Inc	138,200	3,828	3,671
Frontier Communications Corp	7,200	104	63
Sprint Nextel Corporation	604,854	6,164	1,687
Verizon Communications	535,444	19,858	17,482
Windstream Corp	152,921	1,658	1,355
<i>Total Communication Services</i>	3.9%	68,945	56,960
<i>Consumer Cyclical</i>			
Abercrombie & Fitch Co	36,400	2,423	704
Amazon.com Inc	83,000	5,915	3,544
AutoNation Inc	58,200	586	497
AutoZone Inc	39,000	4,293	4,260
Bed Bath & Beyond Inc	30,400	908	617

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

November 30, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Best Buy Co Inc	98,000	4,150	2,030
Big Lots Inc	148,878	3,403	2,608
Black & Decker Corporation	1,400	97	59
Carnival Corp	88,500	2,448	1,859
Centex Corporation	67,700	1,109	620
Coach Inc	105,700	2,989	1,892
Comcast Corp	603,202	12,340	10,460
Darden Restaurants Inc	95,600	2,128	1,749
DIRECTV Group Inc	307,600	7,702	6,770
Disney Walt Company	96,300	2,641	2,169
DR Horton Inc	145,000	1,934	996
Eastman Kodak Co	143,900	1,383	1,089
Expedia Inc	32,300	1,055	271
Family Dollar Stores	106,400	2,428	2,956
GameStop Corp	19,300	945	422
Gap Inc	343,400	5,920	4,471
General Motors Corp	19,200	310	101
Goodyear Tire & Rubber Co	93,700	1,512	602
Hasbro Inc	150,900	4,886	4,044
Home Depot Inc	141,100	3,411	3,261
International Game Technology	20,100	559	215
Interpublic Group of Co Inc	592,600	4,288	2,424
Johnson Controls Inc	316,500	9,011	5,589
Jones Apparel Group Inc	108,600	877	557
KB Home	118,700	1,900	1,380
Kohl's Corporation	4,400	287	144
Leggett & Platt Inc	88,500	1,950	1,292
Lennar Corporation	80,100	803	570
Limited Inc	100,200	1,749	933
Liz Claiborne Inc	61,100	165	174
Lowe's Corp Inc	121,000	2,591	2,500
Macy's Inc	4,300	83	32
Marriott International Inc	8,300	212	139
Mattel Inc	55,900	920	764
McDonald's Corporation	207,000	10,918	12,161
McGraw-Hill Companies Inc	30,500	812	763
New York Times Company	21,500	279	162
News Corp	192,900	3,471	1,524
Nike Inc	124,100	7,004	6,608
Nordstrom Inc	17,600	503	200
Omnicom Group Inc	16,400	747	464
Penney JC & Company	63,900	2,327	1,213
Polo Ralph Lauren Corporation	37,900	1,878	1,637
Pulte Corporation	214,200	2,821	2,281
RadioShack Corp	374,600	5,568	3,690
Sherwin-Williams Co	21,600	1,189	1,273
Snap-On Inc	86,100	3,380	3,104
Staples Inc	124,000	2,597	2,153
Starwood Hotels & Resorts Inc	40,100	1,167	676
Target Corp	21,100	1,109	712
Tiffany & Co	50,800	2,464	1,005
Time Warner Inc	745,296	11,865	6,745

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

November 30, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
TJX Companies Inc	227,800	6,822	5,198
VF Corp	42,200	3,224	2,207
Viacom Inc	6,100	182	97
Whirlpool Corporation	12,700	850	500
Wynn Resorts Limited	5,300	202	211
Yum Brands Inc	173,700	5,494	4,680
<i>Total Consumer Cyclical</i>	9.1%	179,184	134,028
<i>Consumer Staples</i>			
Altria Group Inc	507,976	10,036	8,168
Archer-Daniels-Midland Co	135,900	3,285	3,721
Avon Products Inc	107,300	3,456	2,264
Brown Forman Corp	34,375	1,923	1,509
Campbell Soup Co	97,000	3,650	3,109
Coca-Cola Company	394,500	21,044	18,490
Coca-Cola Enterprises	190,283	4,334	1,747
Colgate-Palmolive Co	156,200	10,779	10,164
ConAgra Foods Inc	5,700	146	84
Constellation Brands Inc	52,500	828	670
Costco Wholesale Corp	30,600	2,057	1,575
CVS Corp	145,976	5,313	4,223
Dean Foods Company	5,800	137	84
Dr Pepper Snapple Group	50,900	1,189	822
Estee Lauder Companies Inc	42,800	1,518	1,194
General Mills Inc	34,600	2,107	2,186
Heinz HJ Company	111,400	5,196	4,327
Hershey Foods Corp	67,500	2,523	2,430
Kellogg Company	56,900	2,840	2,471
Kimberly Clark Corporation	35,800	2,323	2,069
Kraft Foods Inc	55,900	1,679	1,521
Kroger Co	312,000	8,238	8,630
Lorillard, Inc	36,800	2,439	2,224
McCormick & Company Inc	5,200	173	155
Molson Coors Brewing Co	33,100	1,400	1,472
Pepsi Bottling Group Inc	46,988	1,341	850
Pepsico Inc	220,798	13,752	12,519
Philip Morris International	295,476	13,511	12,457
Proctor & Gamble Company	492,227	30,228	31,675
Safeway Inc	130,500	3,458	2,845
Sara Lee Corp	34,800	491	319
Smucker JM Company	34,431	1,089	1,562
Supervalu Inc	18,229	694	217
Sysco Corp	59,500	1,948	1,395
Tyson Foods, Inc	158,100	2,079	1,061
UST Inc	8,800	471	605
Wal-Mart Stores	413,600	22,430	23,112
Whole Foods Market Inc	8,800	257	93
<i>Total Consumer Staples</i>	11.8%	190,362	174,019
<i>Energy</i>			
Anadarko Petroleum Corp	41,000	2,270	1,683
Apache Corporation	85,100	8,948	6,578

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

November 30, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Baker Hughes Inc	1,000	73	35
BJ Services Company	74,000	1,070	887
Cabot Oil & Gas Corporation	57,900	2,550	1,735
Cameron International Corp	8,800	353	186
Chesapeake Energy Corp	70,200	2,363	1,206
ChevronTexaco Corp	396,235	32,020	31,307
ConocoPhillips	314,757	20,787	16,531
Devon Energy Corporation	69,900	6,441	5,057
ENSCO International Inc	98,300	5,549	3,186
EOG Resources Inc	28,400	2,796	2,415
Exxon Mobil Corporation	1,037,205	74,178	83,132
Halliburton Company	187,700	4,703	3,304
Hess Corp	91,700	7,509	4,955
Marathon Oil Corp	160,442	7,226	4,200
Murphy Oil Corporation	85,800	5,769	3,779
Nabors Industries Ltd	180,200	4,470	2,613
National-Oilwell Varco Inc	117,300	6,888	3,318
Noble Corp	134,000	6,444	3,590
Noble Energy Inc	13,500	1,012	706
Occidental Petroleum Corp	179,060	12,117	9,694
Pioneer Natural Resources Co	29,900	1,159	600
Range Resources Corporation	49,600	2,640	2,057
Schlumberger Ltd	137,200	11,452	6,962
Smith International Inc	71,900	4,072	2,102
Spectra Energy Corp	11,500	199	187
Sunoco Inc	48,900	1,446	1,943
Transocean Inc	32,955	3,681	2,204
Valero Energy Corporation	26,900	1,509	494
Weatherford International Ltd	135,800	3,437	1,734
Williams Companies Inc	172,300	5,151	2,795
XTO Energy Inc	102,375	4,191	3,915
<i>Total Energy</i>		254,473	215,090
<i>14.6%</i>			
<i>Financial Services</i>			
AFLAC Inc	156,600	8,268	7,251
Allstate Corp	134,100	4,104	3,412
American Capital Ltd	151,100	3,403	641
American Express	170,170	7,762	3,967
American International Grp Inc	151,286	6,342	304
Ameriprise Financial Inc	108,060	4,159	1,995
Aon Corporation	112,400	4,673	5,092
Apartment Investment & Mgmt Co	172,376	4,684	1,977
Assurant Inc	113,700	5,563	2,475
Avalonbay Communities Inc	3,600	364	218
Bank of America Corporation	1,021,107	33,595	16,593
Bank of New York Mellon Corp	207,100	8,337	6,256
BB&T Corp	110,400	3,228	3,309
Boston Properties Inc	25,800	2,003	1,378
Capital One Financial Corp	31,100	1,391	1,070
CB Richard Ellis Grp Inc	58,800	524	268
Chubb Corp	77,400	4,063	3,975
Cincinnati Financial Corp	77,700	2,362	2,272

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

November 30, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
CIT Group Inc	16,300	162	54
Citigroup Inc	759,783	20,772	6,299
CME Group Inc	3,000	1,236	636
Comerica Inc	13,800	365	311
Developers Diversified Realty	5,800	199	28
Discover Financial Services	205,300	2,405	2,100
Equity Residential Prop Trust	51,600	2,057	1,570
Federated Investors Inc	114,300	2,935	2,269
Franklin Resources Inc	9,000	895	547
Goldman Sachs Group Inc	50,200	7,079	3,965
HCP Inc	214,300	6,588	4,430
Host Hotels & Resorts Inc	148,500	2,717	1,117
Hudson City Bancorp Inc	385,300	7,007	6,435
Huntington Bancshares Inc	35,700	597	286
Intercontinental Exchang Inc	1,700	235	125
Invesco Limited	35,700	914	448
JPMorgan Chase & Co	575,565	23,208	18,222
KeyCorp	13,800	174	129
Kimco Realty Corporation	36,100	1,166	511
Leucadia National Corporation	175,400	6,552	3,429
Lincoln National Corp	78,500	3,491	1,078
Loews Corp	302,200	11,054	8,277
M & T Bank Corporation	32,900	2,812	2,114
Marsh & McLennan Co Inc	70,300	2,028	1,793
Marshall & Ilsley Corporation	7,900	182	122
MasterCard Inc	18,200	4,119	2,644
MBIA Inc	23,100	167	135
Merrill Lynch & Company Inc	165,300	4,120	2,185
MetLife Inc	82,354	3,611	2,369
Moody's Corp	74,700	1,921	1,622
Morgan Stanley Dean Witter Co	151,600	5,428	2,236
Nasdaq Stock Market Inc	12,200	367	262
Northern Trust Corp	85,300	5,825	3,914
NYSE Euronext	10,500	579	250
People's United Financial Inc	31,200	549	595
Plum Creek Timber Co Inc	28,500	1,209	1,014
PNC Financial Services Group	42,800	2,766	2,259
Principal Financial Group Inc	128,700	4,492	1,777
Progressive Corp	109,900	1,791	1,651
ProLogis Trust	28,700	1,502	110
Prudential Financial Inc	169,300	9,552	3,674
Public Storage Inc	51,100	4,173	3,571
Regions Financial Corp	35,500	344	362
Schwab Charles Corp	108,100	2,357	1,981
Simon Property Group	84,900	5,581	4,033
SLM Corp	30,600	178	282
State Street Corp	33,600	2,103	1,415
SunTrust Banks Inc	6,900	496	219
T Rowe Price Associates Inc	46,100	2,476	1,577
Torchmark Corporation	16,200	872	586
Travelers Cos Inc	94,500	4,370	4,125
UnumProvident Corp	301,600	6,333	4,494

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

November 30, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
US Bancorp	244,079	7,335	6,585
Vornado Realty Trust	37,800	3,160	2,020
Wachovia Corporation	72,800	500	409
Wells Fargo & Company	460,000	15,205	13,289
Zions Bancorporation	9,600	357	306
<i>Total Financial Services</i>		315,493	200,699
<i>13.6%</i>			
<i>Health Care</i>			
Abbott Laboratories	205,200	11,011	10,750
Aetna Inc	108,900	4,003	2,376
Allergan Inc	9,200	510	347
AmerisourceBergen Corp	14,800	609	464
Amgen Inc	142,100	7,685	7,892
Bard CR Inc	17,400	1,575	1,427
Barr Laboratories Inc	12,000	775	785
Baxter International Inc	220,200	12,583	11,649
Becton Dickinson & Company	36,600	2,961	2,325
Biogen Idec Inc	70,000	4,125	2,962
Boston Scientific Corp	452,700	4,983	2,793
Bristol-Myers Squibb Company	109,100	2,664	2,258
Cardinal Health Inc	5,100	219	166
Celgene Corporation	106,400	6,637	5,543
Cephalon Inc	6,100	458	448
CIGNA Corporation	318,700	11,304	3,860
Coviden Limited	188,700	9,460	6,954
DENTSPLY International Inc	12,000	342	313
Express Scripts Inc	78,600	4,666	4,520
Forest Laboratories Inc	159,100	5,268	3,847
Genzyme Corporation	16,900	1,247	1,082
Gilead Sciences Inc	104,000	4,650	4,658
Hospira Inc	31,000	1,050	931
Humana Inc	4,400	197	133
Intuitive Surgical Inc	3,800	1,078	504
Johnson & Johnson	500,295	31,800	29,307
King Pharmaceuticals Inc	495,300	4,491	4,760
Laboratory Corp of Amer Hldgs	18,800	1,203	1,191
Life Technologies Corp	68,532	5,384	1,789
Lilly Eli and Company	109,500	5,335	3,739
McKesson HBOC Inc	20,700	1,104	723
Medco Health Solutions Inc	129,200	5,204	5,426
Medtronic Inc	119,100	5,126	3,635
Merck & Co Inc	451,000	18,492	12,051
Mylan Laboratories Inc	16,200	191	152
Patterson Companies Inc	57,000	1,922	1,073
PerkinElmer Inc	42,800	1,005	773
Pfizer Inc	1,189,944	27,056	19,551
Quest Diagnostics Inc	12,400	617	578
Schering-Plough Corporation	175,800	3,875	2,955
St Jude Medical Inc	63,300	2,508	1,774
Stericycle Inc	8,300	457	476
Stryker Corporation	99,600	6,190	3,876
Tenet Healthcare Corporation	305,500	1,792	370

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

November 30, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Thermo Electron Corporation	109,600	4,830	3,911
Unitedhealth Group Inc	145,252	5,553	3,052
Varian Medical Systems Inc	95,200	4,342	3,842
Waters Corporation	4,100	244	169
Watson Pharmaceuticals Inc	14,300	428	340
WellPoint Inc	60,020	3,122	2,137
Wyeth	145,100	6,153	5,225
Zimmer Holdings Inc	65,900	4,586	2,459
<i>Total Health Care</i>	13.2%	253,070	194,321
<i>Technology</i>			
Adobe Systems Inc	21,800	766	505
Affiliated Computer Svcs Inc	78,600	3,682	3,179
Akamai Technologies Inc	27,600	731	339
Altera Corporation	65,800	1,031	968
Amphenol Corp	15,400	509	358
Analog Devices Inc	107,400	2,958	1,837
Apple Computer Inc	119,300	15,381	11,056
Applied Materials Inc	137,600	2,134	1,318
Autodesk Inc	29,900	759	496
BMC Software Inc	174,800	5,544	4,363
Broadcom Corp	11,200	157	171
CA Inc	62,300	988	1,049
Cisco Systems Inc	835,690	19,443	13,822
Computer Sciences Corp	134,800	4,665	3,755
Compuware Corporation	279,300	1,836	1,773
Convergys Corp	50,200	587	316
Corning Inc	263,500	5,495	2,374
Dell Inc	303,935	5,639	3,395
eBay Inc	219,400	4,768	2,881
EMC Corporation	114,400	1,907	1,209
Fidelity Ntl Information Svcs	11,800	313	203
Fiserv Inc	7,600	386	259
Google Inc	29,900	14,466	8,760
Harris Corporation	40,700	1,915	1,420
Hewlett-Packard Company	584,400	24,262	20,618
Intel Corporation	1,015,100	21,607	14,008
International Business Machs	302,900	29,264	24,717
Intuit Inc	24,700	688	547
Jabil Circuit Inc	419,200	5,693	2,758
Juniper Networks Inc	111,900	3,059	1,945
Lexmark International Inc	68,200	2,200	1,785
Linear Technology Corp	53,600	1,196	1,069
LSI Logic Corporation	781,800	3,652	2,095
MEMC Electronic Materials Inc	106,800	5,392	1,604
Microchip Technology Inc	103,300	2,461	1,911
Micron Technology Inc	678,800	1,756	1,860
Microsoft Corporation	1,194,702	32,775	24,157
National Semiconductor Corp	115,300	1,684	1,268
NetApp Inc.	61,800	1,029	834
Nortel Networks Corporation	188	-	-
Novellus Systems Inc	48,900	768	606

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See accompanying notes to financial statements.

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

November 30, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Oracle Corporation	493,344	9,314	7,938
QLogic Corporation	385,100	5,198	4,090
Qualcomm Inc	162,500	6,782	5,455
Salesforce.com Inc	20,500	909	587
Scripps Networks Interactive	43,300	1,688	1,203
Symantec Corporation	351,467	5,581	4,228
Tellabs Inc	366,800	1,889	1,530
Teradata Corporation	78,300	1,759	1,052
Teradyne Inc	112,300	877	426
Texas Instruments Inc	187,200	5,517	2,915
Total System Services Inc	24,900	567	355
Tyco Electronics Ltd	84,200	2,078	1,388
VeriSign Inc	96,700	3,086	2,088
Western Union Company	194,100	3,767	2,576
Xerox Corporation	83,100	1,495	581
Xilinx Inc	81,000	1,579	1,325
Yahoo! Inc	151,900	3,446	1,748
<i>Total Technology</i>	14.0%	289,078	207,073
<i>Utilities</i>			
AES Corporation	470,600	6,689	3,619
Allegheny Energy Inc	8,900	375	314
American Electric Power Co Inc	108,600	4,831	3,398
CMS Energy Corporation	336,718	4,299	3,421
Constellation Energy Group	65,700	5,152	1,608
Dominion Resources Inc	53,100	1,903	1,955
DTE Energy Company	70,400	2,970	2,618
Duke Energy Corp	327,500	6,063	5,096
Edison International	13,500	700	451
Entergy Corporation	49,000	5,004	4,170
Exelon Corp	18,900	1,193	1,062
FirstEnergy Corp	115,100	6,581	6,743
FPL Group Inc	111,200	6,606	5,422
NiSource Inc	12,500	155	151
PPL Corporation	137,300	6,231	4,653
Progress Energy Inc	43,800	1,861	1,738
Public Service Enterprise Grp	267,800	10,915	8,275
Questar Corporation	28,900	1,494	930
Sempra Energy	9,900	555	462
Southern Company	25,400	924	922
Southwestern Energy Company	61,900	2,491	2,127
TECO Energy Inc	148,900	1,945	1,936
Wisconsin Energy Corporation	10,600	466	461
Xcel Energy Inc	3,200	66	60
<i>Total Utilities</i>	4.2%	79,469	61,592
Total Equity Securities	99.4%	1,973,686	1,464,895

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See accompanying notes to financial statements.

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

November 30, 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)			
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund	6,780,228	6,780	6,780
Total Short-term Issues	0.5%	6,780	6,780
Total Investment Securities	99.8%	\$ 1,980,466	\$ 1,471,675
Non-Large Cap Domestic			
<u>Equity Securities</u>			
<i>Basic Materials</i>			
AptarGroup Inc	50,100	\$ 1,980	\$ 1,675
Ball Corporation	29,700	994	1,083
Carpenter Technology Corp	52,600	3,745	876
Chemtura Corp	357,400	3,067	597
CONSOL Energy Inc	30,600	829	886
Crown Holdings Inc	116,000	2,822	1,862
Cytec Industries Inc	43,700	1,789	963
Ferro Corporation	125,900	2,023	810
Gibraltar Industries	93,300	1,030	1,204
Lubrizol Corporation	57,300	3,256	2,012
Massey Energy Company	122,600	3,980	1,915
Minerals Technology Inc	31,900	2,003	1,498
OM Group Inc	50,000	916	986
Packaging Corp of America	80,400	1,857	1,200
Reliance Steel & Aluminum Co	80,100	3,617	1,652
Worthington Industries Inc	123,500	2,039	1,640
<i>Total Basic Materials</i>	7.4%	35,947	20,859
<i>Capital Goods</i>			
Actuant Corp	107,700	2,042	1,932
AerCap Holdings NV	166,800	2,932	772
American Commercial Lines Inc	182,700	1,932	817
Ametek Inc	63,400	1,732	2,215
BE Aerospace Inc	160,300	3,898	1,311
Corinthian Colleges Inc	132,270	1,724	2,127
Corporate Executive Board Co	53,800	2,365	1,241
Diana Shipping Inc	116,400	1,237	1,029
Enpro Industries, Inc.	49,900	2,056	932
Granite Construction Inc	30,200	1,039	1,295
H&E Equipment Services Inc	61,200	558	412
Hewitt Associates Inc	55,300	2,135	1,580
Houston Wire & Cable Company	93,400	1,887	727
IDEX Corporation	84,750	2,315	1,949
Insteel Industries Inc	117,000	2,373	1,142
Kansas City Southern	82,300	3,160	1,804
Knoll Inc	62,800	841	676
Lennox International Inc	57,600	2,101	1,592
NCI Building Systems Inc	90,200	2,465	1,373
Owens Corning Inc	10,800	177	172
Pinnacle Airlines Corp	136,400	1,609	445

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See accompanying notes to financial statements.

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

November 30, 2008

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)				
Republic Airways Holdings Inc		110,500	2,394	1,544
SkyWest Inc		54,500	1,372	828
Smith AO Corp		56,200	2,211	1,840
Toro Company		25,000	703	711
Triumph Group Inc		38,900	2,071	1,330
United Stationers Inc		31,300	1,107	996
Walter Industries Inc		22,700	1,028	414
WESCO International Inc		135,800	5,651	2,008
<i>Total Capital Goods</i>	12.5%		57,115	35,214
<i>Communication Services</i>				
CenturyTel Inc		48,800	1,798	1,296
j2 Global Communications Inc		89,500	2,130	1,747
<i>Total Communication Services</i>	1.1%		3,928	3,043
<i>Consumer Cyclical</i>				
Aeropostale Inc		66,800	1,509	1,010
ATC Technology Corporation		42,800	705	740
Autoliv Inc		56,100	2,637	1,071
Big Lots Inc		34,200	785	599
Cash America International Inc		51,100	2,273	1,380
CEC Entertainment Inc		56,800	2,178	977
CKE Restaurants Inc		149,700	1,888	1,078
Darling International Inc		125,500	1,839	628
DeVry Inc		57,700	2,970	3,317
DreamWorks Animation SKG		44,100	1,225	1,019
Genesco Inc		59,300	2,092	798
Helen of Troy Limited		81,400	1,679	1,275
Hot Topic Inc		187,200	1,218	1,539
Lear Corporation		40,300	1,520	96
Liz Claiborne Inc		154,900	2,350	441
Navigant Consulting Inc		153,800	2,630	2,908
NetFlix.com Inc		34,800	930	800
O'Reilly Automotive Inc		69,300	2,016	1,807
Panera Bread Company		37,100	1,735	1,649
Pantry Inc		84,600	1,128	1,636
Petsmart Inc		94,700	2,589	1,662
PF Changs China Bistro Inc		41,800	1,106	783
Steven Madden Ltd		79,800	2,055	1,365
Timberland Company		69,400	838	704
Toll Brothers Inc		60,300	1,567	1,202
True Religion Apparel Inc		56,000	715	705
TRW Automotive Holdings Co		120,300	3,004	428
<i>Total Consumer Cyclical</i>	11.2%		47,181	31,617
<i>Consumer Staples</i>				
Church & Dwight Company Inc		51,250	2,534	3,046
Diamond Foods, Inc		48,200	1,093	1,457
Nash Fich Company		33,300	1,348	1,494
NBTY Inc		38,900	1,135	567
Supervalu Inc		58,700	715	699
<i>Total Consumer Staples</i>	2.6%		6,825	7,263

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See accompanying notes to financial statements.

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

November 30, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
<i>Energy</i>			
Clayton Williams Energy Inc	15,900	748	734
Denbury Resources Inc	212,000	2,077	2,020
Energy Partners, Ltd	227,700	2,579	770
Exterran Holdings Inc	83,700	4,546	1,469
Overseas Shipholding Group Inc	35,900	2,392	1,330
Patterson-UTI Energy Inc	93,300	2,261	1,165
Range Resources Corporation	48,700	1,854	2,020
Rosetta Resources	85,800	2,401	646
SEACOR SMIT Inc	3,400	212	225
Tsakos Energy Navigation LTD	46,800	1,563	942
<i>Total Energy</i>		20,633	11,321
	4.0%		
<i>Financial Services</i>			
Advance America Cash Advance	135,100	2,411	231
American Financial Group	96,100	2,390	1,969
AmTrust Financial Services Inc	83,600	699	747
Annaly Mortgage Management Inc	61,800	980	888
Astoria Financial Corporation	86,700	1,786	1,600
Axis Capital Hldgs Ltd	93,000	3,293	2,354
Banco Latinoamericano Export	132,100	2,490	1,674
Berkley WR Corporation	52,300	1,538	1,487
CB Richard Ellis Grp Inc	147,100	3,232	671
City Holding Company	20,000	851	708
Credicorp Limited	35,100	1,207	1,534
Endurance Specialty Hldg Ltd	74,800	2,767	2,014
EZCORP Inc	84,500	843	1,393
Federated Investors Inc	66,400	2,376	1,318
First BanCorp	110,700	1,087	1,211
First Cash Financial Services	68,200	1,062	1,052
First Midwest Bancorp Inc	73,000	1,502	1,344
FPIC Insurance Group Inc	25,000	908	1,158
Hanover Insurance Group Inc	55,000	2,645	2,218
Horace Mann Educators Corp	129,600	1,576	1,104
Huntington Bancshares Inc	134,400	1,453	1,075
Infinity Property & Casualty	38,500	1,542	1,767
Investment Technology Grp Inc	54,000	2,527	903
IPC Holdings Ltd	40,200	1,174	1,126
Knight Capital Group Inc	107,900	1,772	1,786
Life Partners Holdings Inc	9,600	288	343
NewAlliance Bancshares Inc	113,000	1,678	1,557
Ocwen Financial Corporation	132,500	1,857	1,080
Odyssey Re Holdings Corp	24,800	1,041	1,116
optionsXpress Holdings Inc	88,100	2,364	1,241
Oriental Financial Group Inc	113,800	2,042	715
Pacific Capital Bancorp	46,700	778	738
Platinum Underwriters Hldg Ltd	67,000	2,181	2,059
PrivateBancorp Inc	76,200	2,169	2,374
Provident Financial Services	113,300	1,672	1,698
Regions Financial Corp	158,500	1,122	1,615
RenaissanceRe Holdings Ltd	38,800	2,133	1,829
RLLI Corporation	31,700	1,804	1,849

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See accompanying notes to financial statements.

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

November 30, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Safety Insurance Group Inc	38,200	1,602	1,340
StanCorp Financial Group Inc	54,900	2,850	1,829
Sterling Financial Corporation	135,500	1,562	721
SVB Financial Group	38,900	1,941	1,558
SWS Group Inc	84,400	1,565	1,234
Trustmark Corp	83,000	1,601	1,657
Umpqua Holdings Corporation	104,500	1,787	1,383
Webster Financial Corporation	105,900	4,154	1,588
World Acceptance Corporation	37,900	1,538	742
WSFS Financial Corporation	20,600	1,157	901
Zions Bancorporation	31,200	1,556	995
<i>Total Financial Services</i>	23.3%	86,553	65,494
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	103,888	2,241	3,497
Amerigroup Corporation	70,300	1,580	1,727
AMN Healthcare Srvc Inc	100,600	1,717	897
Conmed Corporation	43,200	1,321	1,016
DaVita Inc	60,900	2,749	3,060
DENTSPLY International Inc	50,000	1,914	1,304
Elan Corporation PLC	225,200	2,353	1,412
Endo Pharmaceutical Holdings	72,100	2,149	1,585
Gen-Probe Inc	56,300	2,954	2,075
Herbalife Ltd	45,700	1,813	812
Illumina Inc	123,600	4,712	2,720
King Pharmaceuticals Inc	94,600	988	909
Life Technologies Corp	65,900	1,918	1,720
Lincare Holdings Inc	65,100	2,162	1,558
Omnicare Inc	31,100	831	750
OSI Pharmaceuticals Inc	107,100	3,200	3,984
Owens & Minor Inc	31,400	1,415	1,304
Pediatrix Medical Group Inc	34,500	1,530	1,074
Santarus Inc	202,500	1,848	454
Shire PLC	87,900	4,684	3,604
Steris Corporation	45,500	1,416	1,258
<i>Total Health Care</i>	13.0%	45,495	36,720
<i>Technology</i>			
ACI Worldwide Inc	70,100	1,452	1,101
Axiom Corporation	181,400	1,976	1,362
Anixter International Inc	37,300	2,603	1,022
ATMI Inc	44,500	1,178	530
BMC Software Inc	109,200	3,664	2,726
Brocade Communications Systems	292,900	1,821	943
Check Point Software	133,200	3,111	2,745
Citrix Systems Inc	92,800	2,390	2,474
Compuware Corporation	211,400	2,201	1,342
Comverse Technology Inc	186,800	3,030	1,153
EarthLink Inc	207,300	1,710	1,381
Fair Isaac & Company Inc	51,400	1,956	727

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See accompanying notes to financial statements.

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

November 30, 2008

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)				
Ingram Micro Inc		68,400	1,291	737
Insight Enterprises Inc		107,100	1,731	436
InterDigital Inc		33,100	710	878
Maximus Inc		37,500	1,412	1,178
Methode Electronics Inc		84,700	1,033	717
Mettler-Toledo International		42,300	4,153	3,479
NetApp Inc.		130,300	1,623	1,759
NTELOS Holdings Corp		63,000	1,816	1,399
Nuance Communications Inc		225,200	3,916	2,067
Polycom Inc		72,500	1,597	1,365
QLogic Corporation		137,700	1,981	1,462
Rogers Corp		27,300	838	770
Satyam Computer Services Ltd		115,900	1,918	1,475
Silicon Image Inc		303,400	1,740	1,147
Silicon Laboratories Inc		30,600	858	641
Sybase Inc		18,800	473	463
Synaptics Incorporated		27,100	832	595
TNS Inc		50,200	916	429
USA Mobility Inc		81,000	2,031	883
VeriFone Holdings Inc		142,250	1,991	585
VeriSign Inc		72,700	2,156	1,570
<i>Total Technology</i>	14.8%		62,108	41,541
<i>Utilities</i>				
Alliant Energy Corp		74,700	2,368	2,381
CenterPoint Energy Inc		113,700	1,591	1,470
Cleco Corporation		34,500	749	813
El Paso Electric Company		99,100	2,249	1,786
Energen Corporation		32,700	953	1,007
Equitable Resources Inc		45,100	2,193	1,505
IDACORP Inc		35,300	974	1,073
MDU Resources Group Inc		46,500	1,175	945
NeuStar Inc		73,100	1,406	1,400
NiSource Inc		65,000	1,179	783
NorthWestern Corporation		66,200	1,747	1,368
NV Energy Inc		196,100	3,026	1,859
OGE Energy Corp		84,200	2,789	2,230
ONEOK Inc		57,400	2,883	1,684
PEPCO Holdings		122,700	3,161	2,207
Portland General Electric Co		97,000	2,350	1,776
UGI Corporation		45,800	1,175	1,070
<i>Total Utilities</i>	9.0%		31,968	25,357
Total Equity Securities	98.9%		397,753	278,429
<i>Short-term Issues</i>				
Dreyfus Cash Management Institutional Fund		4,114,834	4,115	4,115
Total Short-term Issues	1.5%		4,115	4,115
Total Investment Securities	100.4%		\$ 401,868	\$ 282,544

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See accompanying notes to financial statements.

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

November 30, 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			\$ 381,499	\$ 524,467
Investment Objective - To achieve desired exposure to equity securities of companies ordinarily incorporated in countries other than the United States.				
Redemption Provisions - Monthly on the first business day.				
Total Investments in Other Funds	100.1%		<u>\$ 381,499</u>	<u>\$ 524,467</u>
International Nonqualified				
<u>Investments in Other Funds</u>				
Silchester International Value Equity Trust			\$ 82,457	\$ 86,920
Investment Objective - To achieve desired exposure to equity securities of companies ordinarily incorporated in countries other than the United States.				
Redemption Provisions - Monthly on the first business day.				
Total Investments in Other Funds	100.0%		<u>\$ 82,457</u>	<u>\$ 86,920</u>
International Equity				
<u>Equity Securities</u>				
<i>Argentina</i>				
Telecom Argentina SA	0.8%	935,691	\$ 14,397	\$ 8,066
<i>Australia</i>				
Abacus Property Group		81,400	39	14
ABB Grain Ltd		25,484	134	125
AJ Lucas Group Limited		5,700	26	18
Alesco Corporation Ltd		17,662	68	62
Amalgamated Holdings Inc		47,269	162	126
Amcor Limited		398,700	2,301	1,540
Arana Therapeutics Ltd		20,400	10	11
ARB Corporation Ltd		8,300	19	16
Australian Worldwide Explora		131,000	415	212
Beach Petroleum Limited		340,900	413	192
BlueScope Steel Ltd		281,400	1,993	733
Bradken Limited		247	2	1
Bunnings Warehouse Prop Trust		16,500	21	19
Campbell Brothers Ltd		219,363	4,799	2,857
Corporate Express Australia		52,700	155	147
Count Financial Limited		703,394	1,322	458
Crane Group Limited		27,900	339	145
Crown LTD		5,700	23	17
CSR Ltd		742,200	1,422	657
David Jones Ltd		20,900	36	34
Downer EDI Ltd		43,200	261	118
Emeco Holdings Ltd		304,200	152	102
Energy Development Ltd		85,400	151	129
Flight Centre Limited		27,900	445	158
Forest Enterprises Australia		37,900	10	9

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See accompanying notes to financial statements.

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

November 30, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Foster's Brewing Group Ltd	566,000	2,645	2,020
Futuris Corporation Limited	197,372	147	107
Goodman Fielder Limited	2,473,700	3,811	2,167
Healthscope Limited	51,163	149	139
IINET Limited	92,000	172	71
ING Industrial Fund	130,200	92	37
ING Office Fund	274,300	231	195
JB Hi-Fi Ltd	11,800	87	64
Lion Nathan Limited	63,500	522	359
Macquarie Media Group Ltd	944,500	3,110	492
Macquarie Office Trust	42,400	19	8
Metcash Limited	723,400	2,694	1,870
National Australia Bank Ltd	240,600	5,153	3,134
Navitas Ltd	152,000	226	218
New Hope Corporation Limited	37,900	85	81
Pacific Brands Limited	365,200	348	176
Paperlinx Limited	283,427	745	192
Premier Investment Limited	126,500	737	288
Qantas Airways Limited	1,593,700	5,067	2,408
Redflex Holdings Ltd	2,600	5	5
Reject Shop Limited	19,115	123	120
Salmat Limited	11,823	22	23
Sigma Pharmaceuticals Ltd	2,910,314	2,977	2,426
TFS Corporation Limited	66,200	46	31
Timbercorp Limited	26,800	11	3
Tower Australia Group Ltd	78,385	125	108
WorleyParsons Ltd	125,435	2,721	1,096
<i>Total Australia</i>	2.7%	46,788	25,738
<i>Austria</i>			
Andritz AG	53,695	3,094	1,232
Constantia Packaging AG	292	13	8
Conwert Immobilien Invest AG	32,292	230	166
MIBA AG	162	29	20
Schoeller-Beckma Oilfield Equi	36,070	3,157	1,172
Telekom Austria AG	137,200	2,837	1,817
Voestalpine AG	71,200	3,175	1,491
<i>Total Austria</i>	0.6%	12,535	5,906
<i>Belgium</i>			
Banque Nationale de Belgique	63	284	159
Barco NV	29,488	2,093	702
Dexia	116,500	3,184	504
D'Ieteren SA NV	1,216	376	152
Econocom Group	1,169	14	8
Elia System Operator SA/NV	845	37	27
Euronav SA	4,867	85	58
Fortis	134,400	3,270	127
Fortis Rights	134,400	-	-
Immobel	3,427	214	60
Integrated Prod & Tst Engineer	4,514	68	11
Melexis NV	144,168	2,440	1,006

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See accompanying notes to financial statements.

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

November 30, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Omega Pharma SA	32,242	1,752	1,170
Punch International NV	2,496	156	98
Recticel SA	24,596	328	130
Sipef NV	710	337	203
Telenet Group Holding NV	3,384	53	50
Tessenderlo Chemie NV	67,126	3,075	1,959
<i>Total Belgium</i>	0.7%	17,766	6,424
<i>Bermuda</i>			
Chen Hsong Holdings Ltd	194,000	115	33
Chevalier International Hold	80,000	81	51
China Green Holdings Ltd	2,611,310	2,476	1,702
Chuang's Consortium Interntl	144,000	23	5
COL Capital Limited	131,000	101	13
Hardy Underwriting Bermuda Ltd	52,166	295	214
High Fashion International Ltd	4,000	1	1
Hiscox Ltd	794,900	3,637	3,781
Hongkong Chinese Limited	178,000	36	16
Kingboard Copper Foil Holdings	371,000	97	30
Nanyang Holdings Limited	7,000	19	7
Nine Dragons Paper Holdings	14,097,000	4,519	2,601
OM Holdings Ltd	74,400	128	63
Orient Overseas Int'l Ltd	243,100	789	386
Pacific Basin Shipping Ltd	2,642,000	4,271	1,125
Public Financial Holdings LT	30,000	10	9
Sea Holdings Limited	12,000	10	4
Shui On Construc & Materials	28,000	30	13
Sing Tao News Corp Ltd	146,000	26	6
Star Cruises Limited	181,000	33	14
Texwinca Holdings Limited	312,000	183	145
<i>Total Bermuda</i>	1.1%	16,880	10,219
<i>Brazil</i>			
All America Latina Logistica	226,055	1,474	1,137
Banco Daycoval SA	571,189	3,540	1,224
BM&F Bovespa SA	814,600	1,504	1,834
Braskem SA Pref A	2,138,775	19,725	5,854
Brazil Telecom Participacoes	112,746	5,829	4,665
Centrais Eletricas Brasileiras	274,590	2,426	3,169
Cetrais Elect de Santa Catarin	155,600	4,108	2,392
Companhia de Saneamento	395,398	4,817	4,049
Contax Participacoes SA	164,525	3,051	2,590
Eletropaulo Metropolitana SA	239,300	4,360	2,757
GVT Holdings SA	94,700	1,419	1,118
Marfrig Frigorificos e Comerci	78,400	683	295
Sadia SA	555,400	3,381	801
Sul America SA	342,915	5,571	2,774
Tele Norte Lest Participacoes	120,040	1,665	1,942
TIm Participacoes SA	505,940	11,519	8,702
Vivo Participacoes SA	269,753	3,984	3,348
<i>Total Brazil</i>	5.1%	79,056	48,651

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See accompanying notes to financial statements.

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

November 30, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
<i>Canada</i>			
Addax Petroleum Corporation	10,300	226	182
Advantage Energy Income Fund	19,790	263	104
Agrium Inc	3,930	185	123
Alimentation Couche-Tard Inc	28,000	341	300
ATCO Ltd	29,700	962	878
AtlaGas Income Trust	3,300	85	44
BCE Inc	40,443	894	813
Biovail Corporation	163,358	2,403	1,428
Bonavista Energy Trust	2,900	45	42
BPO Properties Ltd	200	5	4
Calloway Real Estate Inv Trust	26,230	375	220
Canadian Imperial Bank	79,900	4,731	3,211
Canadian Utilities Limited	800	26	27
Canadian Western Bank	91,842	1,788	1,165
Canfor Corporation	60,100	496	353
Celestica Inc	583,410	4,005	3,243
CGI Group	33,600	283	264
Cogeco Cable Inc	2,600	60	65
Corby Distilleries Ltd	12,100	261	166
Daylight Resources Trust	25,340	293	166
Dorel Industries Inc	11,300	270	245
Emera Inc	14,570	318	249
Empire Co Ltd A	6,140	239	232
Energy Savings Income Fund	19,500	265	104
Fairfax Financial Holdings Inc	14,200	2,964	4,119
First Quantum Minerals	46,300	3,161	683
FirstService Corporation	324	7	5
Flint Energy Services Ltd	7,700	182	37
Fortis Inc	11,420	213	246
Freehold Royalty Trust	22,400	361	254
Home Capital Group Inc	74,433	2,100	1,080
Imagold Corporation	828	6	4
Industrial Alliance Life Ins	10,700	352	250
Labrador Iron Ore Royalty IF	5,800	285	105
Laurentian Bank of Canada	10,900	354	334
Linamar Corporation	10,050	134	35
Lundin Mining Corporation	10	-	-
Major Drilling Group Internat	47,047	1,715	546
Manitoba Telecom Services	120,600	4,695	3,887
MDS Inc	31,040	494	225
Methanex Corporation	141,500	3,322	1,539
MI Developments Inc	28,680	668	284
Mullen Group Income Fund	23,500	432	208
National Bank of Canada	131,600	6,129	4,374
Northbridge Financial Corp	7,600	186	197
Nova Chemicals Corporation	77,100	2,342	636
Nuvista Energy Ltd	34,340	595	224
Oilexco Incorporated	168,725	2,624	321
Open Text Corporation	15,000	315	431
Pason Systems Inc	144,918	2,057	1,378
Penn West Energy Trust	6,796	185	106

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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)				
Petro-Canada		215,000	9,457	5,843
Power Corporation of Canada		1,700	37	35
Progress Energy Trust		2,400	32	18
Provident Energy Trust		347	4	2
Quebecor Inc		20,900	440	284
Savanna Energy Services Corp		39,740	613	237
Stantec Inc		7,580	122	141
Sun Life Financial Inc		36,600	1,066	815
Superior Plus Income Fund		30,670	284	249
Talisman Energy Inc		227,000	3,394	2,270
Toromont Industries Ltd		3,640	102	69
Transcontinental Inc		239,200	3,637	1,927
Vermillion Energy Trust		1,280	49	27
Viterra Inc		37,700	354	234
West Fraser Timber Co		13,580	433	322
<i>Total Canada</i>	5.0%		74,721	47,609
<i>Cayman Islands</i>				
China Shineway Pharmaceutical		75,000	55	41
China Ting Group Holdings Ltd		212,000	40	12
Golden Meditech Company Ltd		1,156,000	345	159
HKR International Ltd		544,800	101	98
Lee & Man Paper Manufacturing		5,019,600	3,294	1,742
Towngas China Company Ltd		127,000	26	26
Wasion Meters Group Ltd		5,203,489	2,825	879
<i>Total Cayman Islands</i>	0.3%		6,686	2,957
<i>China</i>				
Shandong Weigao Gp Med Polymer	0.2%	1,628,370	2,188	2,311
<i>Czech Republic</i>				
Unipetrol	0.1%	140,000	2,184	796
<i>Denmark</i>				
ALM Brand SA		153	10	2
Amagerbanken A/S		9,726	256	38
AP Moller Maersk A/S		300	3,852	1,533
Auriga Industries A/S		40,200	1,496	609
Danske Bank A/S		206,700	6,000	2,403
DFDS A/S		240	28	15
DLH A/S		20,287	294	117
Monberg & Thorsen A/S		3,130	274	112
Per Aarsleff A/S		6,960	511	455
SimCorp A/S		1,980	158	169
TK Development A/S		6,770	31	30
Tower Group A/S		3,179	82	8
<i>Total Denmark</i>	0.6%		12,992	5,491
<i>Egypt</i>				
Commercial International Bank	0.1%	225,510	2,379	1,128

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
<i>Finland</i>			
Ahlstrom Oyj	738	15	8
Cargotec Corporation	4,454	219	48
Cramo Oyj	1,173	8	7
Digia PLC	29,503	145	76
Elcoteq Network	41,300	766	71
Elektrobit Corporation	56,515	131	28
Finnair Oyj	4,330	24	25
Huhtamaki	224,400	2,469	1,512
KCI Konecranes Oyj	66,241	2,219	975
Lannen Tehtaat	4,370	104	79
Lemminkainen Oyj	429	8	7
Outokumpu Technology	102,349	4,598	1,431
Rautaruukki Oyj	87,100	1,923	1,321
Scanfil Oyj	43,434	147	116
TietoEnator Oyj	249,648	5,767	2,588
<i>Total Finland</i>		18,543	8,292
		0.9%	
<i>France</i>			
Acanthe Developpement SA	31,115	122	47
Air France-KLM	60,578	768	784
Altran Technologies SA	148,000	1,332	548
Arkema	83,113	4,425	1,597
Assystem	20,735	315	157
Atos Origin	48,393	2,702	1,065
Aubay	10,899	88	40
Axa	122,300	4,245	2,320
BNP Paribas	80,500	6,451	4,425
Burelle SA	178	32	14
Cap Gemini SA	59,078	3,608	1,895
CNP Assurances	20,286	2,419	1,301
Compagnie des Alpes	4,942	209	146
Constructions Industrielles	3,252	525	205
Credit Agricole SA	47,800	1,693	529
CS Communication & Systemes	4,499	117	35
Damartex	730	26	11
Eurofins Scientific	36,482	2,230	1,460
European Aeronautic Defence	111,200	2,645	1,758
France Telecom SA	311,000	10,057	7,979
Gascogne	1,459	130	77
GFI Informatique	9,398	69	27
Gifi	266	21	12
Groupe Crit	609	7	7
Guillin Emballages	35	3	2
Haulotte Group	5,654	166	37
Havas Advertising SA	172,542	579	317
HF Company	2,726	61	23
Jet Multimedia	4,000	77	23
Linedata Services	2,765	18	18
Michelin CGDE	29,800	1,649	1,423
Norbert Dentressangle	3,350	312	166
Pierre & Vacances	7,241	709	306

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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)			
PSA Peugeot Citroen	63,600	4,509	1,148
Rallye SA	35,300	2,308	628
Renault SA	23,900	2,161	522
Sanofi-Synthelabo SA	168,000	13,386	9,263
SCOR SE	152,600	3,648	2,972
Societe Generale	7,300	674	309
Teleperformance	6,997	163	167
Thales SA	47,940	2,935	1,788
Thomson	293,345	2,699	309
Total SA	156,300	11,433	8,141
Valeo SA	40,900	1,616	511
Vivendi Universal	190,500	7,498	5,378
Vranken-Pommery Monopole	1,300	87	34
<i>Total France</i>	6.3%	100,927	59,924
<i>Germany</i>			
Allianz AG	23,600	3,989	1,953
Allianz SE	4,125	1,017	345
Augusta Technology	816	18	8
BASF AG	118,600	5,065	3,777
Bechtle AG	28,957	821	441
Bertrandt AG	1,719	33	34
Beta Systems Software AG	5,304	42	18
Bilfinger Berger AG	10,551	967	430
D Logistics AG	50,102	118	67
DaimlerChrysler AG	78,300	3,649	2,448
Demag Cranes AG	73,091	3,484	1,532
Deutsche Bank AG	61,000	6,092	2,161
Deutsche Lufthansa AG	261,574	6,466	3,430
Deutz AG	112,302	974	298
Draegerwerk AG	3,120	292	93
Duerr AG	15,599	657	207
ELMOS Semiconductor AG	19,770	194	70
Euromicron AG	2,689	65	32
Freenet AG	1,102	20	5
Gesco AG	5,626	424	236
Grammer AG	683	8	6
Hans Einhell AG	1,413	100	25
Heidelberger Druckmaschinen AG	127,600	4,161	734
Indus Holdings AG	11,161	209	156
Integralis AG	14,400	117	50
Jungheinrich AG	35,855	1,317	406
Koenig & Bauer AG	23,958	707	300
KSB AG	17	10	7
Lanxess	130,624	5,453	2,160
MorphoSys AG	31,456	2,089	1,870
Muehlbauer Holdings AG & Co	2,509	81	56
Muenchener Rueckversicherungs	38,700	6,977	5,252
MUT Aero Engines Holding AG	107,100	4,108	2,147
MVV Energie AG	22,617	752	889
Nemetschek AG	60,223	1,723	580
PC-Ware Information AG	11,231	214	228

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Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2008

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
Rheinmetall AG		19,000	1,558	445
SGL Carbon AG		51,075	2,509	1,325
Shuler AG		6,716	103	33
Sto AG		2,559	169	127
Suedzucker AG		66,286	1,509	835
ThyssenKrupp AG		85,400	3,542	1,730
Tognum AG		3,832	38	42
Wirecard AG		521,857	5,892	2,914
<i>Total Germany</i>	4.2%		77,733	39,902
<i>Greece</i>				
Alpha Bak AE		137,500	4,361	1,389
Bank of Greece		86	10	4
Fourlis Holdings SA		78,496	2,010	570
Hellenic Exchanges Holding SA		42,239	850	347
Hellenic Petroleum SA		94,700	1,319	714
<i>Total Greece</i>	0.3%		8,550	3,024
<i>Hong Kong</i>				
Allied Properties HK Ltd		1,282,000	187	116
Anta Sports Products Limited		5,501,918	3,542	2,258
Asia Financial Holdings Ltd		92,320	23	23
Brilliance China Automotive		79,710,000	12,456	3,908
BYD Company Ltd		1,844,500	2,052	2,813
Champion Real Estate Inv Trust		47,000	13	8
Champion Technology Holdings		1,072,000	197	28
Champion Technology Holdings Warrants		176,706	1	-
Chaoda Modern Agricultures Ltd		2,857,117	2,702	1,655
China Pet & Chem Cor (Sinopec)		4,374,000	3,958	2,907
China Unicom (Hong Kong) Ltd		1,768,129	2,250	2,181
Chow Sang Sang Holdings Intern		196,000	89	79
COL Capital Limited		26,200	-	-
Dah Sing Banking Group		152,800	81	89
Dah Sing Financial Group		24,800	47	49
Dickson Concepts Ltd		1,628,500	1,191	273
Digital China Holdings Ltd		52,000	21	14
Far East Consortium Intl Ltd		45,000	11	5
First Pacific Company Ltd		22,138,000	8,863	8,684
Fountain Set (Holdings) Ltd		26,540,000	6,488	842
Glorious Sun Enterprises Ltd		6,000	3	1
Harbour Centre Development Ltd		9,800	16	7
Hopewell Highway Infrastruct		213,500	166	115
Industrial & Commercial Bank		176,000	410	165
Johnson Electric Hldg Ltd		582,000	267	97
Keck Seng Investments Limited		10,000	3	3
Li Ning Company		1,903,115	3,494	2,711
Lippo Limited		8,000	2	2
Maanshan Iron & Steel Company		4,514,000	2,767	1,188
Minmetals Resources Limited		14,000	5	2
Pacific Andes Holdings Ltd		202,000	73	19
Pacific Century Premium Dev		298,000	82	72

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See accompanying notes to financial statements.

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November 30, 2008

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
Parkson Retail Group Ltd		2,267,010	3,043	2,091
Ports Design Limited		2,989,230	5,757	3,356
PYI Corp Ltd		2,333	-	-
Road King Infrastructure Ltd		257,000	274	80
Shanghai Real Estates Ltd		1,138,000	201	60
Sinolink Worldwide Holdings		550,000	123	31
SmarTone Telecommunications		4,765,000	5,177	3,597
Soundwill Holdings Limited		308,000	199	58
SUNeVision Holdings Limited		1,036,000	169	61
Tai Sang Land Development		11,000	6	3
Tan Chong International Ltd		1,095,000	311	179
TPV Technology Ltd		3,770,000	2,154	681
Transport International		53,200	273	124
Truly International Holdings		37,999	45	16
USI Holdings Limited		145,744	48	16
Varitronix International Ltd		783,000	784	155
Vitasoy International Holdings		44,000	19	16
VTech Holdings Limited		42,000	193	126
Wai Kee Holdings Ltd		204,000	70	16
Weiqiao Textile Company Ltd		20,331,000	25,958	4,643
Wheelock Properties Limited		10,000	8	4
Wing On Company International		23,000	30	24
Yip's Chemical Holdings Ltd		56,000	16	16
Zhejiang Expressway Company		5,186,000	3,880	2,456
<i>Total Hong Kong</i>	5.1%		100,198	48,123
<i>Hungary</i>				
Magyar Telekom		3,014,680	15,708	8,800
OTP Bank Nyrt		74,900	3,081	1,086
<i>Total Hungary</i>	1.0%		18,789	9,886
<i>India</i>				
Axis Bank Ltd		171,890	2,076	1,402
Gail India Limited		169,200	6,385	4,281
Infrastructure Dev Finance Co		970,165	2,242	1,011
Tata Motors Limited		554,000	5,381	2,521
<i>Total India</i>	1.0%		16,084	9,215
<i>Indonesia</i>				
PT Gudang Garam TBK		15,300,000	12,372	5,503
<i>Ireland</i>				
Abbey plc		5,051	70	20
Allied Irish Banks plc		261,200	4,147	895
Bank of Ireland		427,900	4,738	782
DCC PLC		37,342	1,105	498
Icon PLC		65,350	929	1,385
Irish Life & Permanent PLC		398,100	6,377	849
Total Produce PLC		448,141	391	116
<i>Total Ireland</i>	0.5%		17,757	4,545

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
<i>Israel</i>			
Bank Hapoalim BM	370,600	1,659	720
Bank Leumi Le-Israel	1,055,600	4,747	2,267
Bezeq Israeli Telecommunicatio	1,841,590	2,694	2,711
Syneron Medical Ltd	158,020	2,363	1,155
<i>Total Israel</i>		11,463	6,853
	0.7%		
<i>Italy</i>			
ACEA SPA	3,373	55	43
Astaldi SpA	14,895	113	68
Banca Finat Euramerica Spa	8,565	10	6
Banca Popolare di Milano Scarl	46,176	265	242
Banco di Sardegna SPA	1,451	29	17
Banco Popolare dell'Emilia Rom	2,850	37	36
CIR SpA	153,445	470	142
Cofide-Compagnia Finanziaria	844,712	1,359	328
Danieli & Company SPA	16,955	147	128
DiaSorin	140,489	2,797	2,410
El En SPA	327	12	7
ENI SpA	372,100	11,893	8,371
Fiat SpA	199,300	4,627	1,461
Finmeccanica SpA	94,600	2,201	1,177
Fondiarria-Sai SpA	33,818	1,496	612
Gruppo Ceramiche Ricchetti	39,664	95	51
I Viaggi del Ventaglio SPA	25,729	17	9
Intesa Sanpaolo	779,300	4,283	2,334
KME Group	96,733	233	47
Milano Assicurazioni SPA	31,141	196	97
Mirato Spa	23,960	297	140
Mittel SPA	4,475	37	12
Pirelli & Company Spa	2,329,176	1,858	798
Premafin Finanziaria Spa	341,000	912	590
Reply SpA	348	11	8
Safilo Group SPA	135,373	281	105
Unipol Gruppo Finanziario SPA	833,000	2,183	1,192
Vianini Lavori SpA	27,285	471	139
<i>Total Italy</i>		36,385	20,570
	2.2%		
<i>Japan</i>			
A&D Company Ltd	1,300	3	3
Acom Co Ltd	1,131	44	45
Adeka Corporation	29,900	302	184
Aderans Company Limited	14,600	127	124
Aeon Delight Company Ltd	108,612	2,190	2,896
Ahresty Corporation	1,000	7	3
Aichi Bank Ltd	900	95	70
Aichi Electric Company Ltd	1,000	2	2
Aichi Toyota Motor Company Ltd	11,000	240	91
Aida Engineering Ltd	38,000	254	141
Aisan Industry Company	12,800	87	68
Aizawa Securities Company Ltd	15,300	115	25
Allied Hearts Holdings Co Ltd	2,000	4	4

A - Adjustable rate security.

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See accompanying notes to financial statements.

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November 30, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Aloka Company Ltd	5,800	52	41
Alps Electric Co Ltd	300	3	1
ALPS Logistics Company Ltd	400	4	4
AOC Holdings Inc	1,000	6	5
AOI Electronick Company Ltd	900	10	6
Aoki International Co Ltd	26,500	463	319
Aoyama Trading Company Ltd	29,000	734	378
Araya Industrial Co Ltd	5,000	12	7
Argo Graphics Inc	800	9	10
Arokasie Company Ltd	16,000	58	49
Ashimori Industry Company	7,000	12	7
Aska Pharmaceutical Company	6,000	47	48
Astellas Pharma Inc	95,600	3,896	3,904
Atlas Company Ltd	4,600	20	20
Bank of Nagoya Ltd	24,000	143	136
Bank of Saga Ltd	13,000	38	43
Biwako Bank	17,000	27	21
BML Inc	11,700	219	240
Brother Industries Ltd	204,700	2,699	1,393
CAC Corp	1,300	9	12
Calsonic Kansei Corporation	422,000	1,516	673
Canon Electronics Inc	100	1	1
C-Cube Corporation	5,400	15	15
Central Glass Company Ltd	965,300	3,890	3,263
Century Leasing System Inc	1,800	14	16
Chiba Kogyo Bank Ltd	2,900	34	34
Chubu Shiryō Company	10,000	66	61
Chubu Steel Plate Company	26,200	330	170
Chubu-Nippon Broadcasting Co	1,700	20	11
Chudenko Corporation	31,700	530	513
Chuetsu Pulp & Paper Company	5,000	11	9
Coca-Cola Central Japan Co Ltd	39	325	262
Commuture Corporation	4,000	22	20
Computer Engineering & Consult	6,600	59	51
Corona Corporation	4,000	68	36
Cosmo Oil Company	513,100	1,842	1,271
Create Medic Company Ltd	1,300	11	11
CTI Engineering Company Ltd	5,500	31	35
Cybernet Systems Co Ltd	26	10	10
Daiichikoshō Company Ltd	9,100	80	93
Daiko Clearing Services Corp	500	3	4
Dainichiseika Color & Chem	51,000	236	129
Dainippon Ink & Chemicals Inc	49,000	162	84
Dainippon Screen Mfg Co Ltd	8,000	18	14
Daiseki Company Ltd	48,700	1,237	1,145
Daishinku Corporation	25,000	139	59
Daisyō Corporation	12,500	214	170
Daito Electron Company Ltd	4,300	31	22
Earth Chemical Company Ltd	1,100	30	32
Edion Corporation	53,300	315	232
Ehime Bank Ltd	2,000	7	6
Eighteenth Bank Limited	81,000	409	230

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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)			
Eizo Nannao Corporation	51,700	1,645	821
EPS Co Ltd	619	2,566	2,418
ESPEC Corp	7,000	84	46
Felissimo Corporation	1,100	20	23
Fijitsu Broad Solution & Cons	3,100	25	23
Fuji Electric Holdings Co Ltd	132,000	561	172
Fuji Fire & Marine Insurance	63,000	162	107
Fuji Heavy Industries Ltd	484,000	2,917	1,458
Fuji Machine Mfg Co Ltd	20,100	292	145
Fuji Oozx Ic	13,000	48	38
Fujistaff Holdings Inc	4	-	1
Fujitsu Business Systems Ltd	200	3	3
Fukuda Denshi Company Ltd	1,400	44	30
Fukuoka Financial Group	98,000	349	319
Fukuvi Chemical Industry Co	10,000	50	35
Furuno Electric Company	12,600	163	72
Furusato Industries Ltd	9,800	134	86
Futuba Corporation	10,000	171	131
Gourmet Navigator Inc	441	1,081	1,156
Hagiwara Electric Company Ltd	800	8	6
Hakuto Co Ltd	12,200	184	80
Hankyu Department Stores Inc	29,000	200	206
Hanwa Company Ltd	600,000	3,094	1,707
HEIWADO Company Ltd	24,200	397	356
Higashi-Nippon Bank Ltd	105,000	350	294
Hikari Furniture Co Ltd	9,000	50	35
HI-LEX Corp	25,200	330	221
Hino Motors Ltd	104,000	553	216
Hitachi Cable Ltd	887,000	3,002	1,760
Hitachi Capital Corporation	23,200	382	206
Hitachi Chemical Company Ltd	28,700	346	277
Hitachi Kiki Company Ltd	244,800	2,934	1,817
Hitachi Maxell Ltd	36,800	485	298
Hitachi Medical Corporation	9,000	112	85
Hitachi Systems & Services Ltd	7,800	140	102
Hokkan Holdings Limited	2,000	6	5
Hokuriku Gas Co Ltd	13,000	40	34
Honda Motor Co Ltd	83,800	2,518	1,834
H-One Company Ltd	10,500	104	38
House Foods Corporation	600	9	10
Hyakugo Bank Ltd	78,000	437	469
I Metal Technology Company	7,000	12	16
Ichikawa Company Ltd	17,000	58	54
Inabata & Company Ltd	5,500	52	16
Ines Corp	600	2	3
Information Ser Interntl Dent	4,600	30	29
Innotech Corporation	400	1	1
Iriso Electronics Co Ltd	7,700	40	42
Itochu Enex Company Ltd	800	4	4
Itochu-Shokuhin Company Ltd	100	3	4
Itoham Foods Inc	28,000	103	105
Japan Aviation Electronics Ind	8,000	42	31

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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)			
Japan Digital Laboratory Co	8,600	130	84
Japan Petroleum Exploration Co	1,700	106	68
Japan Pulp & Paper Company	46,000	178	144
Jastec Company Ltd	200	1	1
JMS Company Ltd	1,000	2	3
Kaga Electronics Company	400	4	5
Kagawa Bank Ltd	43,000	226	225
Kamei Corporation	20,000	244	85
Kamigumi Co LTD	12,000	87	93
Kanaden Corporation	3,000	17	13
Kaneka Corporation	658,100	4,426	3,020
Kanto Auto Works Ltd	119,600	1,670	1,424
Kanto Natural Gas Development	15,000	98	107
Kasumi Company Ltd	31,000	163	179
Kawasaki Kinkai Kisen Kaisha	13,000	48	42
Kawasaki Kisen Kaisha Ltd	88,000	371	355
Kawasumi Laboratories Inc	11,000	64	45
Keisel Electric Railway Co	92,000	493	478
Kikuchi Co Ltd	3,840	55	30
Kimura Unity Company Ltd	3,000	24	24
Kioritz Corporation	37,000	140	46
Kitagawa Industries Co Ltd	6,100	98	62
Kitamura Co Ltd	100	1	-
Kita-Nippon Bank Ltd	4,900	194	144
Koei Chemical Company Ltd	10,000	37	31
Kohnan Shoji Co Ltd	11,400	129	146
Komori Corporation	16,200	382	173
Konishi Company Ltd	3,800	39	31
KOSE Corp	15,800	342	377
Kowa Spinning Co Ltd	18,000	55	52
Ku Holdings Company Ltd	11,900	56	26
Kurabo Industries Ltd	99,000	279	137
Kuroda Electric Co Ltd	500	5	4
Kyokuto Securities Co Ltd	9,100	32	32
Kyorin Co Ltd	7,000	77	73
Kyowa Exeo Corporation	300,000	2,783	3,128
Kyowa Leather Cloth Co Ltd	1,000	4	5
Leopalace21 Corporation	5,000	54	47
Lintec Corporation	2,200	25	25
Mac House Company Ltd	700	6	4
Maeda Corporation	88,000	316	275
Maeda Road Construction Co Ltd	27,000	217	216
Mandom Corporation	12,300	312	342
Marubeni Corporation	654,800	2,948	2,296
Marudai Food Company Ltd	69,000	166	185
Marufuji Sheet Piling Co Ltd	16,000	34	25
Marukyo Corporation	7,000	42	28
Maruzen Co Ltd	6,000	25	25
Maruzen Showa Unyu Company	11,000	39	32
Matsushita Electric Industrial	142,000	2,638	1,706
Maxvalu Nishinohon Co Ltd	1,500	20	21
Maxvalu Tokai Company Ltd	400	5	6

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See accompanying notes to financial statements.

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November 30, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Medikit Company Ltd	170	37	27
Meiji Seika Kaisha Ltd	111,000	497	496
Micronics Japan Co., Ltd	100	2	1
Mie Bank Ltd	79,000	396	322
Mikuni Coca-Cola Bottling Co	15,100	169	136
Mikuni Corporation	17,000	50	22
Milbon Co Ltd	5,500	131	146
Minato Bank Ltd	22,000	40	28
Ministop Company Ltd	7,700	133	149
Mitani Corporation	12,500	167	54
Mitani Sekisan Co Ltd	100	1	-
Mitsubishi Gas Chemical Co	24,000	178	92
Mitsui & Company Ltd	230,000	4,638	2,043
Mitsui Chemicals Inc	69,000	238	280
Mitsui Home Company Ltd	1,000	5	5
Mitsui Mining & Smelting Co	514,000	1,913	993
Miyachi Corporation	6,400	120	33
Miyuki Holdings Co Ltd	6,000	17	13
Morinaga Milk Industry Company	106,000	398	357
Mory Industries Inc	26,000	87	52
Musashi Co Ltd	4,500	63	48
NAFCO Company Ltd	17,400	251	210
Nagase & Company Ltd	49,000	523	430
Nagawa Company Ltd	10,000	69	66
Nagoya Railroad Company Ltd	7,000	20	22
Nakanishi Inc	1,000	62	64
NE Chemcat Corporation	16,000	293	227
NEC Fielding Ltd	25,100	302	263
NIC Corporation	8,700	38	37
Nice Corporation	42,000	124	60
Nichireki Co Ltd	22,000	57	61
Nihon Kagaku Sangyo Co Ltd	11,000	78	56
Nihon M&A Center Inc	362	1,665	1,688
Nihon Plast Company Ltd	12,200	64	40
NIPPO Corporation	74,000	537	503
Nippon Antenna Company Ltd	9,900	59	59
Nippon Beet Sugar Manufact	29,000	62	75
Nippon Chemical Industrial Co	29,000	72	51
Nippon Chemi-Con Corp	43,000	101	98
Nippon Game Card Corporation	50	65	56
Nippon Hume Corp	15,000	43	39
Nippon Konpo Unyu Soko Co	4,000	37	39
Nippon Mining Holdings Inc	686,000	4,110	2,024
Nippon Oil Corporation	254,600	2,036	957
Nippon Road Company Ltd	1,000	2	2
Nippon Shinyaku Company Ltd	33,000	325	388
Nippon Shokubai Co Ltd	36,000	239	200
Nippon Telegraph & Telephone	1,900	8,736	8,279
Nishimatsu Construction Co	183,000	521	263
Nishi-Nippon City Bank	68,000	171	142
Nissan Motor Co Ltd	849,100	7,598	2,826
Nissay Dowa General Insurance	2,000	11	9

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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)			
Nisshin Fudosan Company Ltd	12,800	159	24
Nisshin Steel Company	776,000	2,469	1,133
Nissin Sugar Manufacturing Co	36,000	79	85
Nittan Valve Co Ltd	5,900	31	17
Nitto FC Co LTD	1,000	4	5
Nitto Kogyo Corporation	21,900	267	192
NOF Corporation	756,000	3,114	2,421
NOK Corporation	400	4	3
Noritake Company Ltd	1,000	3	3
NTT DoCoMo	5,500	8,720	9,141
Oita Bank Ltd	50,000	290	294
Okamoto Machine Tool Works	21,000	49	22
Okinawa Cellular Telephone Co	47	85	91
Onoken Company Ltd	13,300	124	130
Onward Kashiyama Company	338,000	3,452	2,520
Osaka Organic Chemical Ind	7,400	41	33
Osaka Securities Exchange Co	1,213	4,820	5,438
Osaka Steel Company Ltd	13,100	211	159
Pacific Industrial Company Ltd	14,000	65	37
Pack Corporation	5,300	86	71
Piolax Inc	4,800	69	71
PKC Group OYJ	3,196	16	15
POINT INC	48,463	2,235	2,361
Pressance Corporation	1	1	1
Q.P. Corporation	47,700	449	532
Rheon Automatic Machinery	4,000	14	10
Ricoh Company Ltd	394,000	6,729	4,112
Riso Kagaku Corporation	13,500	248	146
Roland Corporation	12,000	348	121
Roland DG Corporation	500	9	6
Royal Holdings Company Ltd	2,100	22	22
Ryoden Trading Co Ltd	23,000	180	118
S Foods Inc	15,500	130	118
Saison Information Systems Co	1,400	9	9
Sakai Chemical Industry Co	21,000	138	49
San-A Company Ltd	700	20	23
San-Ai Oil Co Ltd	1,000	4	4
Sanei-International Co Ltd	4,700	49	47
San-in Godo Bank Ltd	53,000	423	388
Sanwa Shutter Corporation	5,000	29	17
Sanyo Chemical Industries Ltd	3,000	16	17
Sanyo Engineering & Construct	2,000	8	6
Sapporo Hokuyo Holdings Inc	78	563	296
Sazaby Inc	13,900	299	161
Seikagaku Corporation	900	9	9
Seino Holdings Corporation Ltd	87,000	547	441
Senshu Electric Co Ltd	4,000	65	41
Senshukai Company Ltd	22,300	178	169
Seven Bank Ltd	1,195	2,488	4,241
Shichie Company Ltd	1,100	6	6
Shidax Corporation	143	102	52
SHIMANO Inc	73,185	2,873	2,720

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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)			
Shingakukai Company Ltd	9,600	47	30
ShinMaywa Industries Ltd	42,000	253	98
Shohkoh Fund & Co Ltd	26,500	2,855	340
Simplex Technology Inc	5,414	2,549	1,961
Sinanen Company Ltd	10,000	50	42
Sintokogio Ltd	18,000	198	113
SK Kaken Company Ltd	7,000	209	161
SKY Perfect JSAT Corp	14	4	5
Soft99 Corporation	9,300	59	42
SRI Sports Limited	83	111	78
Start Today Co. LTD	646	2,026	1,804
Subaru Enterprise Company	11,000	35	32
Sumikin Bussan Corp	2,000	4	4
Sumitomo Bakelite Co Ltd	260,000	1,413	844
Sumitomo Corporation	363,800	5,695	3,201
Sumitomo Seika Chemicals Co	6,000	24	15
Suncall Corporation	16,000	76	48
Sun-Wa Technos Corp	3,100	17	16
Suruga Co Ltd	300	3	3
Suzuken Company Ltd	4,700	143	105
T&K Toka Company Ltd	3,100	38	16
Tachibana Eletech Company	6,100	51	43
Taiko Bank Ltd	25,000	69	56
Takagi Securities Company Ltd	30,000	138	31
Takashimaya Co LTD	11,000	87	79
Takefuji Corporation	13,250	177	93
Takeuchi Mfg Co Ltd	2,400	115	18
Techno Associe Company Ltd	2,000	23	13
Teijin Limited	194,000	584	540
Temp Holdings Co Ltd	7,400	42	42
Terasaki Electric Company	5,600	24	19
Tigers Polymer Corporation	1,100	4	5
Toagosei Company Ltd	38,000	85	95
Tochigi Bank Ltd	72,000	464	411
TOENEC Corporation	9,000	47	47
Tokai Carbon Company Ltd	206,340	2,357	836
Tokan Company Ltd	3,000	42	41
Tokyo Derica Company Ltd	400	1	1
Tokyo Sangyo Company Ltd	10,500	31	27
Tokyo Style Co Ltd	15,000	113	112
Tokyo Tekko Company Ltd	35,000	269	74
Topre Corporation	37,600	343	324
Torii Pharmaceutical Co Ltd	11,000	235	150
Toshiba Tec Corporation	82,000	359	222
Tosoh Corporation	59,000	267	123
Toyo Ink Mfg Co Ltd	42,000	179	106
Toyota Motor Corp	72,400	2,852	2,280
Trusco Nakayama Corporation	17,300	371	203
TS Tech Company Ltd	23,100	353	146
Tsurumi Manufacturing Co Ltd	13,000	111	84
Tsuzuki Denki Company Ltd	12,000	41	33
TV Asahi Corporation	207	346	273

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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)			
Unicharm Petcare Corporation	30,907	1,110	1,009
Unimat Life Corporation	300	2	2
Unipres Corporation	17,800	149	168
Univance Corporation	1,000	4	3
Universe Company Ltd	4,500	48	48
UNY Company Ltd	27,000	244	238
Valor Company Ltd	26,900	205	240
Vital-Net Inc	17,100	104	82
Yachiyo Bank Limited	70	293	214
Yamaguchi Financial Group	1,000	12	9
Yamanashi Chuo Bank	17,000	94	97
Yamato International Inc	7,800	41	34
Yodogawa Steel Works Ltd	997,000	4,353	4,020
Yokogawa Electric Corp	1,000	5	5
Yokohama Rubber Company Ltd	487,000	2,712	2,419
Yondenko Corporation	4,000	22	20
Yonekyu Corporation	3,000	31	33
Yuraku Real Estate Company Ltd	17,000	103	21
Yurtec Corporation	45,000	254	217
Yushin Precision Equipment Co	70,062	1,604	757
<i>Total Japan</i>	14.8%	187,136	140,352
<i>Korea</i>			
Asia Cement Company Ltd	2,664	143	71
Choongwae Holdings Co Ltd	4	-	-
Daeduck Electronics Company	1,895,150	12,755	4,128
Daegu Bak	10,360	73	49
Daehan Flour Mills Company Ltd	75	7	6
Daekyo Company Ltd	51,070	398	146
Daesang Corporation	18,700	71	68
Daewoong Chemical Company Ltd	1,278	39	16
Daewoong Company Ltd	6,070	172	67
Daishin Securities Company	64,300	1,883	538
Dong IL Corporation	379	34	13
Dongwon Development Co	1,884	41	13
Dongwon Industries Co Ltd	1,280	114	72
Doosan Corporation	373	42	18
E1 Corp	360	16	15
FNC Kolon Corp	4,500	73	31
Global & Yuasa Battery Co Ltd	9,020	98	88
GS Home Shopping Inc	2,100	141	66
GwangjuShinsegae Company Ltd	230	16	16
Halla Climate Control Corp	366,520	3,487	2,031
Handsome Company Ltd	4,130	25	21
Hanshin Construction Company	5,240	142	37
Hanssem Company Ltd	7,690	37	37
Hanwha Chemical Corporation	48,270	911	164
Hanwha Non-Life Insurance Co	6,300	27	26
Hyundai Dept Store Co	7,180	667	269
Hyundai Motor Company	776,630	24,641	6,794
Ilung Pharmaceuticals Co	373	18	18
Industrial Bak of Korea (IBK)	305,000	5,052	1,443

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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)			
Jinheung Mutual Savings Bank	35,530	203	40
Korea Development Financing	952	57	15
Korea Electric Power Corp	312,040	10,130	5,916
Korea Exchange Bank	313,800	4,118	1,540
Korea Fine Chemical Co Ltd	6	1	-
Korea Mutual Savings Bank	1,840	51	19
KT Corporation	116,000	5,321	2,633
Kumho Tire Co Inc	1,138,930	12,179	3,419
Kyeryong Construction Indus	5,010	230	48
KyungDong City Gas Co Ltd	150	5	5
LG Chemical Ltd	41,010	3,650	1,940
LG Chemical Ltd	431,560	18,809	8,520
LG Dacom Corporation	2,190	38	29
LG Household & Health Care Ltd	440	70	50
LG Telecom Ltd	22,550	189	166
LIG Insurance Company	21,220	416	183
Lotte Chilsung Beverage Co	12,060	11,697	6,133
Lotte Samkang Co Ltd	90	9	9
Meritz Fire & Marine Insurance	7,800	17	18
Motonic Corporation	22,350	199	91
Muhak Company Ltd	4,291	22	16
Namyang Dairy Products Co Ltd	468	345	134
Ottogi Corporation	1,451	193	145
Pacific Corporation	2,452	369	166
People & Telecommunication	26,290	238	74
Pusan Bank	287,600	3,554	1,184
Samchully Co Ltd	1,374	195	121
Samho International Co Ltd	60	1	-
Samwhan Corporation	6,510	156	28
Samyang Corporation	4,672	216	95
Samyang Genex Company Ltd	226	22	8
Seah Holdings Corporation	180	18	8
Sebang Company Ltd	7,230	87	45
Seoul City Gas Co Ltd	881	61	42
Shinyoung Securities Company	1,724	80	27
Sindo Ricoh Company Ltd	400	14	16
SK Gas Company Ltd	3,203	221	95
SK Holdings Co Ltd	10,137	1,035	594
SK Telecom Company Ltd.	15,200	2,844	2,251
Sunchang Corporation	3,526	160	64
Taegu Department Store Co	10,560	156	51
Taekwang Industrial Co Ltd	256	256	200
TS Corporation	2,176	83	74
Unid Company Ltd	3,310	66	69
Yesco Company Ltd	480	16	9
Young Poong Corporation	170	71	57
Youngone Corporation	30,530	252	110
<i>Total Korea</i>	5.5%	129,243	52,718
<i>Luxembourg</i>			
Colt Telecom Group SA	0.1%	691,061	2,291
			628

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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)				
<i>Malaysia</i>				
Proton Holdings Berhad		11,282,400	16,522	5,791
Tanjong Public Limited Company		674,600	3,022	2,327
<i>Total Malaysia</i>	0.9%		19,544	8,118
<i>Mexico</i>				
Alfa SA A Shares		733,400	4,355	1,352
Cemex Sab-Spons ADR Part Cer		945,600	5,184	6,572
Grupo Televisa MM		855,180	4,157	2,619
Telefonos de Mexico SA		150,330	1,801	2,610
Telefonos de Mexico SA		2,542,900	2,360	2,319
Telmex International SAB		1,336,200	543	675
Telmex International SAB de CV		150,330	1,222	1,457
<i>Total Mexico</i>	1.9%		19,622	17,604
<i>Netherlands</i>				
Aegon NV		274,100	3,714	1,287
Axalto Hldg NV		44,500	1,689	1,044
Ballast Nedam NV-CVA		11,040	394	147
BE Semiconductor Industries		6,001	32	14
CSM NV		24,817	314	313
Efes Breweries International		93,715	2,922	516
Fornix Biosciences NV		13,519	314	120
Gamma Holding NV		1,824	60	24
Heijmans NV		9,275	348	45
ING Groep NV		233,000	7,703	1,951
Koninklijke DSM NV		163,800	8,400	3,777
Koninklijke Philips Electronic		84,400	3,072	1,367
Koninklijke Wessanen NV		8,002	112	45
Lycos Europe NV		29,608	19	8
Nutreco Holding NV		20,200	1,518	652
Royal Dutch Shell A Shares		107,300	3,185	2,845
Royal Dutch Shell PLC Rights		107,300	-	-
Teleplan International NV		12,843	20	8
<i>Total Netherlands</i>	1.5%		33,816	14,163
<i>New Zealand</i>				
Briscoe Group Limited		94,000	90	39
CDL Hotels New Zealand Limited		166,297	67	41
Fletcher Building Ltd		174,400	661	533
Hallenstein Glasson Holdings		9,637	33	12
Mainfreight Limited		5,452	16	14
Tourism Holdings Limited		97,600	144	38
Vector Limited		195,300	301	212
<i>Total New Zealand</i>	0.1%		1,312	889
<i>Norway</i>				
Bonheur ASA		29,766	1,423	520
DnB Holding ASA		411,000	5,458	1,543
Farstad Shipping ASA		1,579	41	18
Imarex ASA		169,655	4,298	1,453
Kongsberg Gruppen ASA		44,110	1,937	1,920

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(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
Norsk Hydro ASA		71,500	1,009	257
Petrolia Drilling ASA		1,208,571	666	138
StatoilHydro ASA		125,700	4,074	2,119
Stolt-Nielsen SA		96,500	2,011	857
Tandberg ASA		209,255	3,836	2,120
TGS Nopec Geophysical Company		387,475	5,446	2,502
Veidekke ASA		306,000	2,774	887
<i>Total Norway</i>	1.5%		32,973	14,334
<i>Pakistan</i>				
Nishat Mills Ltd Rights		1,476,250	-	360
Nishat Mills Ltd		2,952,500	4,310	1,655
<i>Total Pakistan</i>	0.2%		4,310	2,015
<i>Panama</i>				
Banco Latinoamericano de Exp	1.1%	819,281	12,961	10,380
<i>Philippines</i>				
First Philippine Holdings Corp		2,156,800	1,952	727
Universal Robina Corporation		6,708,600	2,226	685
<i>Total Philippines</i>	0.1%		4,178	1,412
<i>Poland</i>				
Telekomunikacja Polska SA	0.3%	402,900	3,012	2,632
<i>Portugal</i>				
Banco Espirito Santo		203,000	3,243	1,490
Banif SGPS SA		74,047	114	108
Novabase PL		3,700	27	21
Semapa-Sociedade de Inv e Ges		95,046	1,361	792
<i>Total Portugal</i>	0.3%		4,745	2,411
<i>Russia</i>				
Lukoil		77,100	6,429	2,452
MMC Norilsk Nickel		300,800	4,827	2,220
<i>Total Russia</i>	0.5%		11,256	4,672
<i>Singapore</i>				
Asia Food & Properties Limited		275,000	68	31
Bonvests Holdings Ltd		15,000	11	5
Boustead Singapore LTD		20,000	12	9
Broadway Industrial Group Ltd		46,000	27	18
Cerebos Pacific Ltd		49,000	100	92
CWT Limited		33,000	10	8
Flextronics International Ltd		469,800	1,417	1,099
GK Goh Holdings Limited		14,000	8	5
Guthrie GTS Limited		1,000	-	-
Haw Par Corporation Limited		104,000	415	232
Hi-P International Limited		137,000	32	26
Hong Leong Asia Limited		1,251,000	2,326	435
Hong Leong Finance Ltd		3,000	8	4
Hotel Plaza Limited		124,000	88	104

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Jardine Cycle & Carriage Ltd	13,000	77	90
K1 Ventures Limited	872,000	141	81
Kim Eng Holdings Ltd	41,000	25	27
Man Wah Holding Limited	10,000	2	1
Mapletree Logistics Trust	5,425,153	3,834	1,205
Metro Holdings Ltd	267,000	145	64
MobileOne Limited	1,923,300	2,514	1,607
Neptune Orient Lines Ltd	1,099,000	2,235	758
Noble Group Limited	106,400	104	70
Orchard Parade Holdings Ltd	225,000	181	77
Peoples Food Holdings Limited	13,055,000	10,053	5,366
QAF Ltd	91,000	25	10
Samudera Shipping Line Ltd	322,000	81	30
San Teh Limited	69,000	26	13
Singapore Airlines Ltd	275,466	2,501	1,899
Singapore Exchange Limited	355,000	1,173	1,153
Singapore Petroleum Company	770,000	3,695	1,077
Singapore Reinsurance Corp Ltd	34,500	6	3
SP Chemicals Limited	1,000	-	-
Swiber Holdings Limited	1,290,795	2,585	368
Tat Hong Holdings Limited	40,000	11	14
UOB-Kay Hian Holdings Ltd	255,000	175	155
Zhogguo Jilong Ltd	25,810	1	2
<i>Total Singapore</i>	1.7%	34,112	16,138
<i>South Africa</i>			
Astral Foods Limited	161,900	2,256	1,448
Eqstra Holdings Ltd	40,700	127	31
Imperial Holdings Ltd	2,011,770	17,136	10,054
JD Group Limited	4,062,285	24,653	12,229
Metropolitan Holdings Ltd	2,145,800	3,534	2,255
Nampak Limited	1,873,400	3,965	2,327
<i>Total South Africa</i>	3.0%	51,671	28,344
<i>Spain</i>			
Azkoyen SA	50,205	403	179
Banco de Sabadell SA	24,027	187	159
Banco Pastor SA	6,295	48	42
Banco Popular Espanol SA	290,000	4,787	2,296
Banco Santander Ctrl Hisp SA	558,500	8,817	4,557
Banco Santander SA	24,433	1,198	195
Bankinter SA	15,755	158	135
Campofrio Alimentacion SA	19,358	237	189
Cementos Portland Valderrivas	5,013	578	152
Ebro Puleva SA	33,358	453	436
Ercros SA	531,989	235	115
Grupo Catalana Occidente SA	10,500	171	175
Indra Sistemas SA	9,911	199	201
Nicolas Correa SA	6,020	54	26
Pescanova SA	8,091	436	276
Promotora de Informaciones SA	83,099	335	297
Prosegur CIA de Seguridad SA	16,582	459	468

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(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
Repsol SA		326,400	10,673	6,295
Tecnocom Telecommunications		31,273	173	133
Telefonica SA		123,100	3,210	2,481
<i>Total Spain</i>	2.0%		32,811	18,807
<i>Sweden</i>				
AB Angpanneforeningen		7,478	200	101
Acando AB		21,226	43	28
Bioinvent International AB		15,382	47	33
Biotage AB		63,828	74	49
Catena AB		19,300	115	164
Consilium AB- B SHS		2,249	17	10
Din Bostad AB		18,999	134	61
Electrolux AB		228,700	3,514	1,934
FastPartner AB		19,069	70	40
Haldex AB		16,522	376	57
Know IT AB		20,251	188	50
LBI International AB		956	4	1
NCC AB		212,300	3,788	1,020
Nolato AB		9,731	87	40
Nordea AB		351,400	3,474	2,521
Oriflame Cosmetics SA		32,998	2,175	898
PA Resources AB		226,518	1,783	352
PartnerTech AB		8,078	145	20
Peab AB		23,747	58	53
RaySearch Laboratories AB		404,415	3,589	804
Rederi AB Transatlantic		37,816	278	116
Saab AB		32,502	930	224
Semcon AB		21,610	250	47
Trelleborg AB		30,893	660	167
Volvo AB		263,200	2,671	1,167
<i>Total Sweden</i>	1.0%		24,670	9,957
<i>Switzerland</i>				
Adecco SA		56,921	3,569	1,689
Also Holding		6,841	225	225
Ascom Holding AG		2,578	31	15
Baloise Holding Ltd		62,787	5,656	3,489
Bank Sarasin & Cie		48,293	1,604	1,185
Banque Cantonale de Geneve		104	20	19
Banque Cantonale Vaudoise BCV		483	105	135
Berner Kantonalbank		139	32	26
Bobst Group AG		22,841	1,596	688
Bossard Holding AG		919	61	39
Bucher Industries AG		865	83	72
Burckhardt Compression Holding		13,992	2,660	1,728
Ciba Specialty Chemicals AG		46,900	2,296	1,907
Clariant AG		95,523	805	584
Coltene Holding AG		7,680	683	329
Conzzeta Holding AG		175	231	250
Credit Suisse Group		134,200	6,290	3,940
Daetwyler Holding AG		2,200	136	78

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Elektrizitaets-Gesellschaft	622	778	474
Emmi AG	5,200	748	428
Energiedienst Holding AG	6,980	388	299
Forbo Holding AG	1,869	1,125	360
Helvetia Patria Holding	4,812	1,637	817
Inficon Holding AG	5,156	720	425
Jungfrauabahn Holding AG	2,178	95	74
Kardex AG	11,180	632	276
Kuoni Reisen Holding AG	1,575	407	418
Partners Group Holding AG	15,813	2,087	950
Phoenix Mecano AG	1,355	576	387
Rieter Holding AG	3,200	859	487
Schindler Holding AG	3,212	216	129
Siegfried Holding AG	3,460	520	269
Swiss Re	77,200	5,762	3,146
Swisscom AG	13,300	4,575	3,802
Swisslog Holding AG	41,436	50	18
Tornos SA	27,177	441	137
Valartis Group	3,822	304	50
Valora Holding AG	802	182	100
Vaudoise Assurances Holding SA	1,117	203	139
Verwaltungs und Privat Bank AG	7,052	1,035	922
Vetropack Holding AG	90	67	127
Walter Meier Holding AG	2,063	217	110
Zurich Financial Services AG	19,800	5,616	3,855
<i>Total Switzerland</i>	3.6%	55,323	34,597
<i>Taiwan</i>			
Advanced Semiconductor Engr	250,649	136	87
Au Optronics Corp	3,308,596	5,052	2,042
Chi Mei Optoelectronics Corp	4,048,000	3,738	1,183
China Motor Corporation	16,416,983	14,866	4,276
Chroma Ate Inc	1,272,388	2,916	845
Compal Electronics Inc	14,884,854	13,673	7,691
Far EasTone Telecommunications	3,365,931	4,615	3,923
Gigabyte Technology Company	2,968,000	2,206	1,007
HannStar Display Corporation	9,290,111	3,724	1,055
Quanta Computer Inc	3,378,670	4,800	3,654
United Microelectronics Corp	28,518,000	7,543	6,939
Walsin Lihwa Corporation	20,927,000	6,909	4,011
Winbond Electronics Corp	56,858,000	13,725	3,945
Yageo Corporation	39,176,000	12,781	4,284
Yageo Corporation	500,000	725	270
<i>Total Taiwan</i>	4.8%	97,409	45,212
<i>Thailand</i>			
Charoen Pokphand Foods Public	48,431,100	6,906	3,818
Thai Union Frozen Prod Publ Co	5,454,900	3,492	2,750
<i>Total Thailand</i>	0.7%	10,398	6,568

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
<i>Turkey</i>			
AkBank TAS	631,200	2,951	1,730
Anadolu Efes Biracilik Ve Malt	159,000	1,226	1,247
Arcelik AS	4,512,220	17,844	4,631
BIM Birlesik Magazalar AS	57,218	1,842	1,158
Turkiye Vakiflar Bankasi T-D	3,465,100	4,534	2,650
<i>Total Turkey</i>		28,397	11,416
	1.2%		
<i>United Kingdom</i>			
Abcam PLC	298,730	2,174	2,292
Accident Exchange Group plc	33,272	84	8
Aegis Group PLC	642,757	1,076	621
Alumasc Group plc	31,755	109	43
Arriva PLC	125,091	1,733	1,226
Ashtead Group PLC	458,772	577	262
AstraZeneca Group PLC	255,200	11,303	9,574
Aviva PLC	347,700	4,071	2,135
Barclays PLC	744,000	7,217	1,934
Biocompatibles International	4,222	8	8
Blackrock International Land	79,200	39	5
BP Amoco PLC	1,261,500	13,363	10,196
Bradford & Bingley PLC	202,000	1,045	-
Britvic PLC	161,680	1,026	572
BT Group PLC	1,427,300	5,116	2,961
Cable & Wireless PLC	493,111	1,438	1,128
Centaur Media PLC	249,779	199	159
Chime Communications PLC	69,591	205	70
Clarkson PLC	25,148	365	147
Close Brothers Group PLC	47,390	402	347
Communisic PLC	181,256	322	107
Computacenter plc	929,432	3,458	980
Cookson Group PLC	161,154	1,730	273
Delta PLC	10,613	30	12
Drax Group PLC	336,200	4,504	3,152
DS Smith PLC	552,066	598	481
DSG International	782,500	2,304	141
Eurasian Natural Resources	4,793	42	20
Galliford Try plc	59,643	67	28
GKN PLC	559,600	2,544	706
GlaxoSmithKline PLC	283,100	6,403	4,865
Hammerson plc	127,155	2,442	1,011
HBOS	328,167	5,548	460
Home Retail Group	400,000	1,657	1,246
IMI PLC	542,000	4,726	2,133
Inchcape PLC	157,928	497	153
Intec Telecom Systems PLC	407,653	348	178
J Smart & Company Contractors	4,739	90	28
JKX Oil & Gas PLC	273,643	2,281	628
John David Group PLC	36,000	159	129
Keller Group PLC	57,001	804	428
Lavendon Group PLC	3,691	8	8
Legal & General Group PLC	1,431,600	3,410	1,478

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Liberty International PLC	142,500	2,614	1,187
Lloyds TSB Group PLC	329,200	2,449	849
Logica PLC	872,000	1,949	883
Management Consulting Group	662,820	558	264
Marston's PLC	762,200	2,971	1,240
McBride PLC	109,034	348	209
Michael Page International	360,405	1,987	1,188
Millennium & Copthorne Hotels	2,075	11	6
Mondi PLC	345,463	1,452	880
Morse PLC	292,785	403	34
MS International plc	2,185	10	4
National Express Group PLC	12,619	91	109
Northern Foods PLC	290,100	781	234
Northumbrian Water Group PLC	12,830	53	52
Office2office PLC	83,689	339	104
Old Mutual PLC	2,487,900	5,627	2,081
OPD Group plc	43,665	150	53
Oxford Instruments PLC	5,712	24	11
Premier Oil PLC	82,110	2,240	953
Psion PLC	32,899	71	23
Qinetiq Plc	247,599	915	659
RM PLC	39,879	140	98
Rotork PLC	233,620	3,983	2,796
Royal & Sun Alliance Insurance	1,063,100	1,800	2,496
Royal Bank of Scotland Group	1,004,192	5,691	852
Royal Dutch Shell B Shares	448,800	14,759	11,804
Segro PLC	277,196	2,171	942
SOCO International PLC	80,185	1,534	1,825
Spectris plc	298,552	4,436	1,949
Speedy Hire PLC	28,140	114	79
Sihree PLC	56,581	121	111
T. Clarke PLC	20,093	54	33
Tate & Lyle PLC	580,482	4,878	3,478
Taylor Wimpey PLC	165,800	931	28
Ted Baker PLC	332,746	3,008	1,481
Thomas Cook Group	50,337	104	126
Tribal Group plc	134,773	356	154
Trifast plc	60,974	70	22
TT Electronics PLC	320,269	1,009	120
Venture Production plc	72,000	990	447
Vodafone Group PLC	1,194,200	3,226	2,331
Wolseley PLC	10,858	44	51
Woolworths Group PLC	1,940,874	442	36
XP Power Ltd	4,000	20	9
<i>Total United Kingdom</i>	10.0%	170,446	94,624
<i>United States</i>			
Bancolumbia SA	0.2%	104,900	2,134
Total Equities	96.9%	1,682,673	921,258

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<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
International Equity (continued)			
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund	17,644,835	17,645	17,645
Total Short-term Issues	1.9%	17,645	17,645
Total Investment Securities	98.8%	<u>\$ 1,700,318</u>	<u>\$ 938,903</u>
<u>Foreign Currency Forward Contracts</u>			
Long Positions			
Australian Dollar expiring 12/2/08			\$ -
Euro Currency, expiring 12/1/08			-
South Korean Won, expiring 12/1/08 - 12/2/08			(4)
Total Long Positions			<u>(4)</u>
Short Positions			
British Pound, expiring 12/2/08 - 12/3/08			(1)
Euro Currency, expiring 12/1/08 - 12/3/08			(1)
Japanese Yen, expiring 12/1/08 - 12/3/08			-
Singapore Dollar, expiring 12/1/08 - 12/3/08			-
South Korean Won, expiring 12/1/08 - 12/2/08			(1)
Total Short Positions			<u>(3)</u>
Total Foreign Currency Forward Contracts			<u>\$ (7)</u>

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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 Bank	4.037 A %	3.987 %	01/05/2009	\$ 3,000	\$ 3,000	\$ 3,005
Federal Home Loan Banks	4.550 A	4.550	01/12/2009	3,000	3,000	3,008
Federal Home Loan Banks	2.510	2.510	04/24/2009	500	500	503
Federal Home Loan Banks	0.965 A	0.976	05/01/2009	5,000	5,000	4,984
Federal Farm Credit Bank	1.070 A	1.070	07/22/2009	5,000	5,000	4,973
Federal National Mortgage	3.356 A	3.385	07/28/2009	5,000	4,999	5,002
Total U. S. Government Agency Issues	14.4%				21,499	21,475
<u><i>Short-term Issues</i></u>						
Banc of America Securities LLC Repurchase Agreement	0.250	0.250	12/01/2008	11,851	11,851	11,851
Federal Home Loan Bank	0.000	0.284	12/01/2008	5,000	5,000	5,000
Bank of America Corp	0.000	2.746	12/02/2008	5,000	5,000	5,000
Federal National Mortgage Assn	0.000	1.066	12/03/2008	7,000	6,999	6,999
Rabobank USA Fin Corp	0.000	0.254	12/03/2008	6,000	6,000	6,000
Nordea NA Inc	0.000	1.147	12/05/2008	5,000	4,999	4,999
Federal Home Loan Bank	0.000	0.234	12/10/2008	6,000	6,000	6,000
Federal National Mortgage Assn	0.000	1.087	12/16/2008	3,000	2,999	2,999
Federal Home Loan Bank	0.000	2.192	12/17/2008	4,000	3,996	3,996
United States Treasury	0.000	0.093	01/02/2009	35,000	34,997	34,997
Federal National Mortgage Assn	0.000	1.629	01/07/2009	2,000	1,997	1,997
Federal National Mortgage Assn	0.000	2.706	01/08/2009	3,000	2,992	2,992
Federal Home Loan Bank	0.000	0.873	01/13/2009	2,000	1,998	1,998
Federal National Mortgage Assn	0.000	2.192	01/14/2009	3,000	2,992	2,992
Federal Home Loan Mort Corp	0.000	2.297	01/27/2009	2,000	1,993	1,993
Federal Home Loan Mort Corp	0.000	0.914	02/03/2009	5,000	4,992	4,992
Federal Home Loan Mort Corp	0.000	2.350	02/05/2009	2,000	1,991	1,997
Federal National Mortgage Assn	0.000	1.393	02/17/2009	6,000	5,982	5,991
Federal Home Loan Mort Corp	0.000	2.659	02/19/2009	2,000	1,988	1,997
Federal Home Loan Bank	0.000	2.536	03/17/2009	4,000	3,971	3,991
Federal Home Loan Mort Corp	0.000	2.064	03/18/2009	1,500	1,491	1,497
Federal Home Loan Mort Corp	0.000	1.120	04/02/2009	3,000	2,989	2,991
Federal Home Loan Bank	0.000	2.880	04/06/2009	5,000	4,951	4,985
Total Short-Term Issues	85.8%				128,168	128,254
Total Investment Securities	100.1%				\$ 149,667	\$ 149,729

Fixed Income

Investments in Other Funds

Western Asset High Yield Portfolio	33,127	\$	337,082	\$	199,756
Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase.					
Redemption Provisions - Daily					

A - Adjustable rate security.

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

See accompanying notes to financial statements.

West Virginia Investment Management Board

Investment Pools

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
Western Asset International Investment Grade Securities Portfolio				2,538	46,000	50,929
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	56,771
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 Floating Rate High Income Fund, LLC				25,559	305,285	227,120
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	111,615
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	576,312
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	44,729
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	46,078
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	54,289
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	66,927
Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities.						
Redemption Provisions - Daily						
Western Asset Opportunistic Developing Markets Corporate Credit Securities Portfolio, LLC				3,075	31,132	21,890
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	58.8%				1,761,128	1,456,416
<u>U. S. Treasury Issues</u>						
United States Treasury	2.380 %	2.000 %	01/15/2025	\$ 43,028	44,267	38,349
United States Treasury	2.000	1.662	01/15/2026	32,872	33,782	27,507
Total U. S. Treasury Issues	2.7%				78,049	65,856

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See accompanying notes to financial statements.

West Virginia Investment Management Board

Investment Pools

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
<u><i>U. S. Government Agency Issues</i></u>						
U. S. Government Agency Bonds						
Federal Home Loan Mortgage	5.250	5.597	02/24/2011	2,365	2,348	2,384
Federal National Mortgage Assn	5.250	7.425	08/01/2012	3,710	3,455	3,821
Federal Home Loan Mortgage	5.630	5.630	11/23/2035	3,030	3,028	3,101
Total U. S. Government Agency Bonds					8,831	9,306
U. S. Government Agency MBS						
FNMA	5.019	5.472	08/14/2038	243,994	232,629	245,932
Total U. S. Government Agency MBS					232,629	245,932
U. S. Government Agency CMO						
Federal Home Loan Mortgage	3.650 A	0.000	03/15/2034	525	-	488
Total U. S. Government Agency MBS					-	488
Total U.S. Government Agency Issues	10.3%				241,460	255,726
<u><i>Corporate Issues</i></u>						
U. S. Corporate Bonds						
Countrywide Financial Corp	3.333 A	14.537	12/19/2008	1,290	1,283	1,289
GMAC LLC	5.850	7.945	01/14/2009	4,700	4,689	3,924
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	710	709
Countrywide Financial Corp	3.418 A	7.132	03/24/2009	10,670	10,548	10,560
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,353	1,356
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,135	1,017
GMAC LLC	5.625	9.165	05/15/2009	2,034	2,003	1,402
DaimlerChrysler NA Holdings	5.750	5.896	05/18/2009	1,560	1,559	1,485
Countrywide Home Loan	5.625	16.221	07/15/2009	560	526	550
Anadarko Petroleum Corp	3.219 A	3.219	09/15/2009	5,090	5,090	4,879
Countrywide Home Loan	4.125	13.712	09/15/2009	1,420	1,322	1,372
Electronic Data Systems	7.125	6.129	10/15/2009	2,430	2,450	2,458
Ford Motor Credit Company	7.375	8.666	10/28/2009	2,885	2,853	1,761
Dominion Resources Inc	5.125	5.202	12/15/2009	900	899	876
Residential Capital LLC	8.500	4.934	05/15/2010	2,205	2,314	640
Ford Motor Credit Company	7.875	7.560	06/15/2010	3,380	3,395	1,723
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,170	2,112
Santander US Debt SA UNI	3.884 A	3.913	07/23/2010	10,000	9,995	9,711
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,603	1,714
Koninklijke KPN NV	8.000	5.703	10/01/2010	3,370	3,503	3,357
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	270
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,576	1,498
Tyco International Group SA	6.750	4.956	02/15/2011	1,090	1,130	1,053
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	560	567	538
UnitedHealth Grp Inc	5.250	4.986	03/15/2011	40	40	37

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See accompanying notes to financial statements.

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

November 30, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
Anadarko Finance Co	6.750	5.383	05/01/2011	100	103	99
Ford Motor Credit Company	8.069 A	8.154	06/15/2011	5,800	5,789	2,494
El Paso Performance-Link	7.750	7.724	07/15/2011	6,890	6,894	5,715
Glitnir Bank I HF	6.330	6.330	07/28/2011	2,530	2,530	89
Bank Of America Corp	5.375	5.591	08/15/2011	270	269	267
Household Finance Corporation	6.375	5.707	10/15/2011	120	122	114
Tyco International Group SA	6.375	7.588	10/15/2011	3,650	3,535	3,454
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,219	3,200
FirstEnergy Corp	6.450	6.603	11/15/2011	240	239	225
Morgan Stanley Dean Witter	5.625	5.806	01/09/2012	2,450	2,438	2,223
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	2,830	2,926	2,316
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,713	2,532
Hypothekenbk In Essen	5.000	5.023	01/20/2012	2,060	2,059	2,209
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,085	1,942
Kinder Morgan Energy Partners	7.125	5.551	03/15/2012	910	952	872
Sprint Capital Corp	8.375	6.005	03/15/2012	3,690	3,947	2,509
Weyerhaeuser Company	6.750	5.786	03/15/2012	3,880	3,990	3,326
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,737	3,217
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,259	1,221
XTO Energy Inc	7.500	4.796	04/15/2012	625	677	617
AOL Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,136	1,851
AT&T Corp Wireless Services	8.125	5.709	05/01/2012	480	516	487
Household Finance Corporation	7.000	5.660	05/15/2012	20	21	19
Countrywide Financial Corp	5.800	7.825	06/07/2012	40	38	38
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	95	89
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,751	2,710
Verizon Global Funding Corp	7.375	5.220	09/01/2012	1,180	1,266	1,179
Wells Fargo & Company	5.125	4.707	09/01/2012	140	142	137
Kinder Morgan Energy Partners	5.850	7.004	09/15/2012	150	144	136
Dominion Resources Inc	5.700	5.019	09/17/2012	6,906	7,066	6,501
Key Bank NA	5.500	5.503	09/17/2012	1,220	1,220	1,085
Glitnir Bank I HF	6.375	6.428	09/25/2012	3,390	3,384	119
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,205	1,147
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	614
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,807	1,628
Household Finance Corporation	6.375	6.462	11/27/2012	440	439	403
International Business Machs	4.750	4.464	11/29/2012	3,360	3,395	3,326
Duke Energy Corp	5.625	5.626	11/30/2012	2,200	2,200	2,213
JPMorgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,618	1,536
General Electric Capital Corp	5.450	5.188	01/15/2013	760	767	745
ASIF Global Financing	4.900	4.777	01/17/2013	510	512	374
Lehman Brothers Holdings	5.625	5.563	01/24/2013	3,040	3,047	304
General Electric Company	5.000	4.832	02/01/2013	4,800	4,830	4,704
Kroger Co	5.500	4.914	02/01/2013	2,200	2,248	2,076
Pacific Life Global Funding	5.150	5.161	04/15/2013	600	600	558
Evrax Group SA	8.875	9.038	04/24/2013	6,610	6,571	2,875
Evrax Group SA	8.875	9.423	04/24/2013	490	481	223
Allstate Life Global Fn Trust	5.375	5.398	04/30/2013	2,280	2,278	2,153

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See accompanying notes to financial statements.

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

November 30, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
VIP FIN (Vimpelcom)	8.375	8.375	04/30/2013	5,040	5,040	2,772
Wachovia Corp	5.500	5.552	05/01/2013	13,200	13,173	12,509
Kazmunaigaz Finance Sub	8.375	8.500	07/02/2013	5,960	5,932	4,530
HSBK Europe	9.250	9.405	10/16/2013	12,700	12,624	9,652
Eastman Kodak Co	7.250	6.909	11/15/2013	2,785	2,823	1,977
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	445
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,104	5,022
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	893	806
Vedanta Resources PLC	8.750	8.751	01/15/2014	3,200	3,200	1,792
Export Import Bk Korea	5.250	5.344	02/10/2014	855	851	709
AES Corporation	7.750	7.362	03/01/2014	120	122	88
Tenet Healthcare Corporation	9.875	8.756	07/01/2014	249	261	179
Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,783	5,534
Clear Channel Communications	5.500	6.428	09/15/2014	1,995	1,907	299
JPMorgan Chase & Co	5.125	5.030	09/15/2014	560	563	510
AT&T Inc	5.100	5.290	09/15/2014	1,220	1,208	1,094
Lehman Brothers Holdings	6.200	6.215	09/26/2014	1,690	1,689	169
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,088	796
TXU Corp	5.550	7.064	11/15/2014	430	399	206
Comcast Corp	6.500	5.701	01/15/2015	4,825	5,020	4,422
Oncor Electric Delivery	6.375	6.472	01/15/2015	110	109	101
Kaupthing Bank HF	7.625	11.067	02/28/2015	7,930	6,723	238
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,053	160
Ford Motor Credit Company	12.000	12.250	05/15/2015	8,360	8,269	4,079
Residential Capital LLC	9.625	7.287	05/15/2015	3,380	3,769	346
GMAC LLC	0.000	8.026	06/15/2015	50	30	6
Key Bank NA	4.950	5.908	09/15/2015	1,990	1,885	1,531
JPMorgan Chase & Co	5.150	5.329	10/01/2015	790	782	684
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,095	792
AES Corporation	7.750	7.714	10/15/2015	2,970	2,976	2,086
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	2,195	2,175	1,907
Ipalco Enterprised Inc	7.250	7.500	04/01/2016	2,510	2,475	1,908
XTO Energy Inc	5.650	5.683	04/01/2016	770	768	679
Countrywide Financial Corp	6.250	7.950	05/15/2016	2,550	2,310	2,355
Glitnir BankI HF	6.693 A	6.701	06/15/2016	5,000	4,998	6
TNK BP Finance	7.500	7.582	07/18/2016	4,725	4,703	2,079
TNK-BP Finance SA	7.500	6.703	07/18/2016	211	221	102
Petrobras Intl Fin Co	6.125	6.177	10/06/2016	4,130	4,117	3,769
Wachovia Corporation	5.625	6.046	10/15/2016	4,150	4,042	3,439
RaboBank Capital Fund Trust	5.254	5.163	10/21/2016	480	483	315
Ford Motor Credit Company	8.000	8.798	12/15/2016	4,230	4,038	1,783
Comcast Corp	6.500	6.334	01/15/2017	9,255	9,351	8,353
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,588	1,380
Bank Of America Corp	5.420	3.544	03/15/2017	600	680	515
TNK BP Finance	6.625	6.734	03/20/2017	451	448	185
Freeport-McMoRan Copper & Gold	8.375	6.848	04/01/2017	10,370	11,363	7,363
Southern Natural Gas Co	5.900 A	5.893	04/01/2017	570	570	436
HSBK Europe BV	7.250	9.321	05/03/2017	440	388	251

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See accompanying notes to financial statements.

West Virginia Investment Management Board

Investment Pools

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
Reynolds American Inc	6.750	6.619	06/15/2017	6,360	6,414	4,722
WellPoint Inc	5.875	5.980	06/15/2017	350	348	301
Lehman Brothers Holdings Inc	6.500	6.524	07/19/2017	110	110	-
Kroger Co	6.400	5.641	08/15/2017	220	231	207
American Express	6.150	6.072	08/28/2017	4,500	4,453	3,762
AES Corporation	8.000	7.910	10/15/2017	4,150	4,173	2,864
GTL Trade Finance Inc	7.250	6.812	10/20/2017	12,800	13,169	10,715
American General Finance Corp	6.900	7.000	12/15/2017	1,580	1,570	653
Lehman Brothers Holdings Inc	6.750	6.760	12/28/2017	8,860	8,854	1
American Intl Group	5.850	5.922	01/16/2018	910	905	540
AT&T Inc	5.500	5.575	02/01/2018	6,786	6,750	5,851
Bear Stearns Companies Inc	7.250	7.289	02/01/2018	7,410	7,391	7,502
Kinder Morgan Energy Partners	5.950	6.030	02/15/2018	2,800	2,784	2,317
Wal-Mart Stores	5.800	5.143	02/15/2018	810	849	845
McDonalds Corp	5.350	5.225	03/01/2018	6,830	6,892	6,679
TNK BP Finance	7.875	8.124	03/13/2018	3,540	3,483	1,522
TNK-BP Finance SA	7.875	8.692	03/13/2018	3,240	3,074	1,457
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	4,950	4,953	4,039
Morgan Stanley Dean Witter Co	6.625	6.224	04/01/2018	4,750	4,883	3,940
John Deere Capital Corp	5.350	5.235	04/03/2018	4,100	4,134	3,612
Caterpillar Financial Services	5.450	5.235	04/15/2018	2,700	2,743	2,381
Verizon Communications	6.100	5.595	04/15/2018	2,300	2,384	2,007
Merrill Lynch & Company Inc	6.875	6.887	04/25/2018	14,650	14,638	13,795
Dr Pepper Snapple Group	6.820	6.822	05/01/2018	2,460	2,460	2,323
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2018	5,000	2,609	2,011
XTO Energy Inc	5.500	5.687	06/15/2018	9,570	9,440	8,277
Sprint Capital Corp	6.900	6.750	05/01/2019	120	121	68
Dynegy Holdings Inc	7.750	8.739	06/01/2019	2,290	2,136	1,523
Kroger Co	6.150	5.941	01/15/2020	320	325	286
AES Corporation	8.000	8.000	06/01/2020	10,400	10,400	6,656
Tyco/Tyco International Fin SA	6.875	5.815	01/15/2021	5,440	5,926	4,234
ICICI Bank Limited	6.375	7.749	04/30/2022	2,094	1,857	1,055
ICICI Bank Limited	6.375 A	7.608	04/30/2022	8,550	7,673	3,940
Nelnet Student Loan Trust	5.015 A	5.015	04/25/2024	4,480	4,480	3,714
Kerr-McGee Corporation	6.950	6.236	07/01/2024	330	353	273
TXU Corp	6.500	8.559	11/15/2024	2,230	1,834	924
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,155	1,634
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,198	2,272
Conoco Inc	6.950	5.677	04/15/2029	700	806	666
Koninklijke KPN NV	8.375	6.760	10/01/2030	2,835	3,354	2,554
Anadarko Finance Co	7.500	6.498	05/01/2031	1,720	1,922	1,396
Ford Motor Company	7.450	8.079	07/16/2031	670	627	168
El Paso Corporation	7.800	11.218	08/01/2031	469	334	298
Kerr-McGee Corporation	7.875	6.583	09/15/2031	4,805	5,533	4,062
GMAC LLC	8.000	7.354	11/01/2031	9,370	10,035	2,464
FirstEnergy Corp	7.375	6.853	11/15/2031	7,470	7,916	6,143
El Paso Corporation	7.750	7.814	01/15/2032	222	220	140
Southern Natural Gas Co	8.000	9.185	03/01/2032	1,450	1,284	1,136

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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)						
General Motors Corp	0.000	6.441	03/06/2032	132	3,024	527
Sprint Capital Corp	8.750	7.014	03/15/2032	680	814	354
Waste Management Inc	7.750	7.781	05/15/2032	50	50	41
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,458	1,199
United Mexican States	7.500	6.129	04/08/2033	506	593	478
General Motors Corp	8.375	9.245	07/15/2033	3,980	3,642	876
Time Warner Entertainment Co	8.375	8.068	07/15/2033	4,080	4,213	3,508
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	2,830	2,880	2,467
TXU Corp	6.550	8.063	11/15/2034	2,805	2,346	1,123
Pemex Proj Fdg Master Trust	6.625	6.277	06/15/2035	3,330	3,479	2,504
Anadarko Petroleum Corp	6.450	6.433	09/15/2036	5,800	5,813	4,489
Vale Overseas Limited	6.875	6.982	11/21/2036	7,272	7,176	5,924
Wisconsin Electric Power	5.700	5.705	12/01/2036	5,000	4,997	4,179
Wells Fargo Capital X	5.950	6.337	12/15/2036	3,280	3,113	2,511
Turanalem Finance BV	8.250	10.236	01/22/2037	710	581	277
Turanalem Finance BV	8.250	10.210	01/22/2037	13,440	11,016	5,846
Pacific Gas & Electric Corp	5.800	6.056	03/01/2037	1,400	1,351	1,171
Travelers Cos Inc	6.250 A	6.690	03/15/2037	570	538	315
Wyeth	5.950	5.999	04/01/2037	3,460	3,437	3,153
Wisconsin Power & Light	6.375	6.418	08/15/2037	1,220	1,213	1,098
News America Inc	6.650	6.763	11/15/2037	270	266	216
Kinder Morgan Energy Partners	6.950	6.678	01/15/2038	610	631	455
Citigroup Inc	6.875	6.929	03/05/2038	6,860	6,814	6,369
Shinsei Fin Cayman LTD	6.418 A	6.544	01/29/2049	5,560	5,373	1,434
Natixis	10.000	10.000	04/29/2049	6,760	6,760	3,435
MUFG Capital Fin 1 LTD	6.346 A	6.347	07/29/2049	2,090	2,090	1,516
Glitnir BankI HF	7.451 A	7.531	09/14/2049	600	594	1
Lehman Brothers Holdings Inc	5.857	6.171	11/29/2049	4,430	4,223	-
Goldman Sachs Capital II	5.793 A	7.133	12/29/2049	3,960	3,257	1,487
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	149
Resona PFD Global Securities	7.191 A	7.038	12/29/2049	750	753	377
Wachovia Capital Trust	5.800 A	5.795	12/29/2049	2,540	2,542	1,092
BAC Capital Trust XIV	5.630 A	6.231	12/31/2049	570	519	240
ILFC E-Capital Trust II	6.250 A	6.204	12/21/2065	4,520	4,553	1,540
American Express	6.800	6.550	09/01/2066	1,660	1,722	915
MetLife Inc	6.400	7.003	12/15/2066	4,870	4,459	2,629
General Electric Capital Corp	6.375 A	6.356	11/15/2067	9,160	9,187	5,860
Royal Bank of Scotland Grp PLC	6.990 A	6.990		2,360	2,360	1,301
Royal Bank of Scotland Grp PLC	7.640 A	7.640		1,400	1,400	676
Total U. S. Corporate Bonds					634,319	444,292
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664	5.394	09/15/2013	6,669	6,871	6,680
Starwood Commercial Mtg Trust	6.920	6.162	02/01/2014	9,112	9,296	9,124
Starwood Commercial Mtg Trust	6.920	6.162	02/01/2014	6,277	6,404	6,286
Public Service New Hampshire	6.480	5.468	05/01/2015	540	557	552
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	350	180

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See accompanying notes to financial statements.

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

November 30, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
Thornburg Mtg Securities Trust	6.216 A	6.292	11/25/2017	8,743	8,708	6,117
Thornburg Mtg Securities Trust	6.203 A	6.661	11/25/2017	8,343	8,239	5,788
IndyMac Residential Asset Sec	4.750	4.548	02/25/2019	7,503	7,541	6,837
Delta Air Lines	6.821	6.823	08/10/2022	2,618	2,618	1,649
CVS Corp	6.943	7.044	01/10/2030	5,608	5,608	4,439
Commercial Mortgage Lease	6.746	5.249	06/20/2031	3,135	3,311	2,797
Bear Stearns Adj Rate Mortgage	4.118 A	4.467	06/25/2034	3,140	3,033	3,125
Master Performing Loan Trust	7.000	6.497	08/25/2034	106	109	104
Morgan Stanley Mortgage Loan	5.364 A	5.459	10/25/2034	1,819	1,810	936
Banc of America Mortgage Sec	5.169 A	5.854	12/01/2034	8,631	8,268	7,033
Merrill Lynch Mortgage Invest	4.538 A	5.012	12/25/2034	62	61	36
Wells Fargo Mortgage Backed	4.578 A	6.741	12/25/2034	4,909	3,979	3,190
Banc of America Mortgage Sec	4.708 A	5.181	04/25/2035	1,310	1,284	831
JPMorgan Mortgage Trust	4.963 A	5.313	08/25/2035	2,664	2,624	1,800
Washington Mutual Mortgage	4.920 A	5.270	08/25/2035	2,520	2,482	1,770
GMAC Mortgage Corp Loan Trust	5.065 A	5.411	09/19/2035	1,259	1,243	871
Washington Mutual Mortgage	4.833 A	5.055	10/25/2035	2,013	1,988	1,650
Countrywide Alternative Loan T	1.725 A	6.469	11/20/2035	3,120	1,782	1,341
Residential Accredited Loans Inc	5.815 A	5.937	12/01/2035	14,445	14,360	9,248
Countrywide Alternative Loan T	5.441 A	5.573	12/25/2035	2,584	2,568	1,894
Washington Mutual Mortgage	5.048 A	5.360	12/25/2035	2,751	2,714	1,916
Mastr ARM Trust	4.845 A	5.226	01/25/2036	2,117	2,080	1,658
Greenpoint Mtge Funding Trust	1.605 A	6.929	04/25/2036	2,664	1,415	1,605
Wells Mortgage Backed Trust	5.240 A	5.471	04/25/2036	1,024	1,014	819
Countrywide Home Loans	5.702 A	5.719	06/20/2036	1,538	1,536	1,034
Structured Asset Mortgage Inv	1.605 A	6.513	08/25/2036	9,396	5,177	3,741
Washington Mutual Mortgage	5.635 A	5.725	11/25/2036	268	267	137
Washington Mutual Mortgage	5.603 A	5.589	12/25/2036	1,045	1,043	594
Washington Mutual Mortgage	5.609 A	12.318	12/25/2036	827	456	526
Washington Mutual Mortgage	5.454 A	12.393	02/25/2037	834	460	523
Bear Stearns Adj Rate Mortgage	5.000 A	5.413	03/01/2037	2,292	2,255	1,427
Washington Mutual Mortgage	5.659 A	5.932	03/01/2037	308	305	152
Morgan Stanley Mortgage Loan	6.631 A	6.572	06/25/2037	5,520	5,529	3,033
Indymac Inda Mtg Loan Trust	6.217 A	6.128	11/01/2037	2,942	2,938	1,790
LB-UBS Commercial Mortgage Tr	4.954	4.990	09/15/2040	13,600	13,616	9,749
JPMorgan Chase Comm Mortgage	4.918	4.916	10/15/2042	3,600	3,616	2,562
Asset Securitization Corp	7.065 A	4.947	02/14/2043	600	644	536
GE Capital Commercial Mortgage	5.512 A	5.063	11/10/2045	5,740	5,822	4,262
Luminent Mortgage Trust	1.595 A	5.299	02/25/2046	5,314	2,927	2,137
Indymac Indx Mortgage Ln Trust	1.605 A	5.565	04/25/2046	2,894	1,536	1,577
Lehman XZ Trust	1.615 A	5.719	04/25/2046	6,500	3,385	3,582
Countrywide Asset-Backed Cert	2.395 A	4.168	08/25/2047	3,083	2,239	2,428
Total Corporate Asset Backed Issues					166,068	130,066
Total Corporate Issues	23.2%				800,387	574,358

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See accompanying notes to financial statements.

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

November 30, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
<u><i>Short-term Issues</i></u>						
Federal Home Loan Bank *	0.000	0.000	12/22/2008	900	899	897
Federal National Mortgage Assn *	0.000	0.000	12/15/2008	16,943	16,928	16,928
Federal National Mortgage Assn *	0.000	0.000	12/16/2008	950	949	949
Futures Cash Collateral EURO *	0.000	0.000		4,714,152	7,366	5,982
Futures Cash Collateral GBP *	0.000	0.000		119,697	233	184
Futures Cash Collateral USD *	0.000	0.000		3,275,003	3,275	3,275
Swap Cash Collateral *	0.000	0.000		29,980	29,980	29,980
Dreyfus Cash Management	1.809			225,611,151	225,611	225,611
Total Short-term Issues	11.5%				285,241	283,806
<u><i>Option Contracts Purchased</i></u>						
U.S. Dollar long put swap options, expiring December 2008				75	61	42
U.S. Dollar long put swap options, expiring December 2008				150	168	570
U.S. Dollar long put swap options, expiring December 2008				152	201	694
U.S. Dollar long put swap options, expiring December 2008				209	263	834
U.S. Dollar long put swap options, expiring January 2009				186	453	18
U.S. Dollar long put swap options, expiring January 2009				192	467	19
U.S. Dollar long call financial options, expiring March 2009				169	118	979
Total Option Contracts Purchased	0.1%				1,731	3,156
<u><i>Interest Rate Swaps</i></u>						
Barclay's Capital, expiring 2012 - 2025, notional value of \$110,135,000						(13,239)
Goldman Sachs, expiring 2016, notional value of \$37,400,000						(2,970)
Total Interest Rate Swaps	-0.7%					(16,209)
<u><i>Credit Default Swaps</i></u>						
Barclay's Capital, expiring 2012 - 2025, notional value of \$110,135,000						(1,519)
Credit Suisse First Boston, expiring 2013, notional value of \$23,538,386						(3,267)
Goldman Sachs, expiring 2013, notional value of \$17,003,494						1,100
Greenwich Capital Holdings, expiring 2013, notional value of \$2,200,000						486
JP Morgan Chase, expiring 2013 - 2045, notional value of \$31,690,975						(4,250)
Total Credit Default Swaps	-0.3%					(7,450)
Total Investment Securities	105.6%				\$ 3,167,996	\$ 2,615,659
<u><i>Futures Contracts</i></u>						
<i>Long Positions</i>						
<i>U.S. Dollar</i>						
US Treasury 2Yr Note Future, expiring March 2009				744		\$ 1,425
US Treasury Bond Future, expiring March 2009				103		544
Euro 90 Day Future, expiring September 2009				1,591		2,262
Euro 90 Day Future, expiring March 2009				2,979		7,203
Euro 90 Day Future, expiring June 2009				793		1,343
						12,777

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See accompanying notes to financial statements.

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

November 30, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value, Shares or Contracts</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Fixed Income (continued)						
<i>Euro</i>						
Euro Bund Future, expiring March 2009				279		2,177
Euro-BOBL Future, expiring March 2009				406		2,406
						<u>4,583</u>
<i>British Pound</i>						
90 Day Libor Future, expiring March 2009				439		3,005
Total Long Positions						<u>20,365</u>
<i>Short Positions</i>						
<i>U.S. Dollar</i>						
US Treasury 5Yr Note Future, expiring March 2009				1,465		(2,206)
US Treasury 10Yr Note Future, expiring March 2009				2,132		(7,005)
Total Short Positions						<u>(9,211)</u>
Total Futures Contracts	0.5%					<u>\$ 11,154</u>
<u>Foreign Currency Forward Contracts</u>						
<i>Long Positions</i>						
British Pound, expiring 2/3/2009						\$ (1,183)
Euro Currency, expiring 2/3/2009						(266)
Japanese Yen, expiring 2/3/09						1,579
Total Long Positions						<u>130</u>
<i>Short Positions</i>						
British Pound, expiring 2/3/09						5,332
Euro Currency, expiring 2/3/09						1,427
Total Short Positions						<u>6,759</u>
Total Foreign Currency Forward Contracts						<u>\$ 6,889</u>
Fixed Income Qualified						
<u>Investments in Other Funds</u>						
Barclay's Global Investors Qualified Mortgage-Backed Securities Index Fund				1,648,537	\$ 58,279	\$ 61,221
Investment Objective - To maximize total return by investing in investment grade mortgage backed fixed income securities.						
Redemption Provisions - Daily						
Barclay's Global Investors Qualified Long Term Credit Bond Index Fund				974,478	30,738	31,811
Investment Objective - To maximize total return by investing in investment grade fixed income securities.						
Redemption Provisions - Daily						
Total Investments in Other Funds	100.0%				<u>\$ 89,017</u>	<u>\$ 93,032</u>

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See accompanying notes to financial statements.

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

November 30, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value, Shares or Contracts</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Fixed Income Nonqualified						
<i><u>Investments in Other Funds</u></i>						
Barclay's Global Investors Non-Qualified Mortgage Index Investment Objective - To maximize total return by investing in investment grade mortgage backed fixed income securities. Redemption Provisions - Daily				856,164	\$ 23,573	\$ 27,206
Barclay's Global Investors Non-Qualified Intermediate Corp Investment Objective - To maximize total return by investing in investment grade fixed income securities. Redemption Provisions - Daily				3,668,514	81,302	81,646
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				1,126,425	27,902	25,111
Total Investments in Other Funds	100.0%				<u>\$ 132,777</u>	<u>\$ 133,963</u>
Private Equity						
<i><u>Partnerships</u></i>						
Advent GPE VI					\$ 5,000	\$ 4,466
Carlyle Partners V					14,997	12,725
FP Venture 2008					1,227	1,179
H.I.G. Bayside II					4,583	4,584
LLR Partners III					5,200	4,833
Natural Gas Partners IX					8,616	7,654
Platinum Equity Capital Partners II					18,665	15,973
Total Partnerships	8.9%				58,288	51,414
<i><u>Investments in Other Funds</u></i>						
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				681,423	681,423	501,878
Total Investments in Other Funds	86.8%				<u>681,423</u>	<u>501,878</u>
<i><u>Short-term Issues</u></i>						
Dreyfus Cash Management Institutional Fund				25,152,739	25,153	25,153
Total Short-Term Issues	4.3%				<u>25,153</u>	<u>25,153</u>
Total Investment Securities	100.0%				<u>\$ 764,864</u>	<u>\$ 578,445</u>

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See accompanying notes to financial statements.

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

November 30, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Private Real Estate						
<u><i>Investments in Other Funds</i></u>						
Quadrant Fund I, LLC					\$ 15,000	\$ 7,056
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						
RCG Longview Debt Fund IV, L. P.					12,766	12,766
Investment Objective - To provide above market, risk adjusted returns by investing in a variety of debt and debt-like instruments.						
Redemption Provisions - upon termination of partnership.						
Total Investments in Other Funds	52.0%				27,766	19,822
<u><i>Short-term Issues</i></u>						
Dreyfus Cash Management Institutional Fund				18,345,267	18,345	18,344
Total Short-Term Issues	48.1%				18,345	18,345
Total Investment Securities	100.1%				\$ 46,111	\$ 38,167
Hedge Fund						
<u><i>Investments in Other Funds</i></u>						
AllBlue Limited					\$ 84,000	\$ 86,460
Anchorage Crossover Credit					48,000	36,324
Bennelong Asia Pacific					36,000	33,746
Brevan Howard Fund					48,000	50,286
BW Pure Alpha					60,000	56,677
CQS Convertible Strategies					60,000	42,795
Davidson Kempner					84,000	75,872
Golden Tree Offshore					60,000	41,605
Highbridge Capital					90,000	62,967
Ivory Offshore					48,000	43,342
Level Global					60,000	60,382
Magnetar Capital Fund					90,000	68,021
M&G Episode					48,000	35,286
O'Connor Global					90,000	71,426
Perry Partners					60,000	46,492
PMA Asian Opportunities					36,000	32,170
Shepherd Investments					90,000	74,344
Taconic Opportunity					60,000	51,002
VICIS Capital					48,000	51,818
Total Investments in Other Funds	100.0%				1,200,000	1,021,015

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See accompanying notes to financial statements.

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

November 30, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value, Shares or Contracts</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Hedge Fund (continued)						
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund				162,106	162	162
Total Short-Term Issues	0.0%				162	162
Total Investment Securities	100.0%				<u>\$ 1,200,162</u>	<u>\$ 1,021,177</u>

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See accompanying notes to financial statements.

West Virginia Investment Management Board

Investment Pools

Option Contracts Written - Unaudited

November 30, 2008

(Dollars in thousands, except Share Data)

Security Name	Cost	Fair Value
FIXED INCOME		
<i>Option Contracts Written</i>		
EUR 1 Yr MID-CRV	\$ (45)	\$ (53)
EUR 1 Yr MID-CRV	(45)	(19)
Euro 90 Day Future Option	(760)	(631)
Euro 90 Day Future Option	(935)	(2,955)
Euro 90 Day Future Option	(1,150)	(1,325)
Euro 90 Day Future Option	(642)	(188)
Euro 90 Day Future Option	(732)	(207)
Euro 90 Day Future Option	(291)	(324)
Euro 90 Day Future Option	(343)	(387)
Euro 90 Day Future Option	(174)	(46)
Swaption	(554)	(5)
Swaption	(544)	(5)
Swaption	(263)	(939)
Swaption	(471)	(2,931)
Swaption	(201)	(987)
Swaption	(168)	(630)
Swaption	(1,329)	(754)
Swaption	(1,329)	(3,341)
Swaption	(1,356)	(800)
Swaption	(1,356)	(3,217)
Swaption	(213)	(289)
Swaption	(213)	(44)
Swaption	(274)	(24)
Swaption	(230)	(3)
Swaption	(273)	(1,104)
Swaption	(230)	(1,080)
US Treasury 10Yr Note Option	(1,460)	(386)
US Treasury 10Yr Note Option	(482)	(168)
US Treasury Bond Option	(1,090)	(1,079)
Total Option Contracts Written	\$ (17,153)	\$ (23,921)

See accompanying notes to financial statements

West Virginia Investment Management Board

Investment Pools

Statements of Operations - Unaudited

Period Ended November 30, 2008*

(Dollars in thousands)

	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ (2)	\$ (1)	\$ (1)
Dividend income	4,984	18,184	528	2,733
Less withholding tax	-	-	-	(1)
Securities lending income	578	2,578	289	1,681
Shareholder litigation proceeds	-	210	5	281
Commission recapture	10	10	6	115
Net accretion (amortization)	-	-	-	-
Total investment income	5,572	20,980	827	4,808
Expenses				
Investment advisor fees	(100)	(531)	(374)	124
Trustee fees	(2)	(6)	-	(1)
Custodian bank fees	(7)	(34)	(1)	(13)
Management fees	(53)	(252)	(10)	(67)
Fiduciary bond fees	(2)	(7)	-	(2)
Professional service fees	(13)	(63)	(3)	(17)
Litigation fees	-	-	-	-
Securities lending agent fees	(79)	(249)	(39)	(117)
Securities lending borrower rebates	(55)	(915)	(24)	(899)
Total expenses	(311)	(2,057)	(451)	(992)
Investment income (loss), net	5,261	18,923	376	3,816
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	(74,071)	(209,283)	(9,101)	(19,696)
Foreign currency transactions			-	(5)
Net increase (decrease) in the fair value of:				
Investments	(46,851)	(414,271)	(22,031)	(137,573)
Translation of assets and liabilities in foreign currencies	-	-	-	(1)
Net gain (loss) from investments and foreign currency	(120,922)	(623,554)	(31,132)	(157,275)
Net increase (decrease) in net assets from operations	\$ (115,661)	\$ (604,631)	\$ (30,756)	\$ (153,459)

*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
\$ -	\$ -	\$ -	\$ -	\$ 5	\$ 67
-	-	-	-	1,669	19,289
-	-	-	-	(132)	(1,801)
-	-	-	-	296	1,748
-	-	-	-	-	-
-	-	-	-	1	27
-	-	-	-	-	-
-	-	-	-	1,839	19,330
(232)	(1,129)	(50)	(228)	(435)	(2,858)
(1)	(2)	-	-	(1)	(5)
-	-	-	-	(46)	(310)
(17)	(76)	(3)	(12)	(33)	(207)
-	(2)	-	-	(1)	(6)
(4)	(19)	-	(3)	(8)	(52)
-	-	-	-	-	-
-	-	-	-	(52)	(230)
-	-	-	-	(38)	(598)
(254)	(1,228)	(53)	(243)	(614)	(4,266)
(254)	(1,228)	(53)	(243)	1,225	15,064
63	522	3	72	(15,673)	(66,963)
-	-	-	-	(6,049)	(9,080)
(839)	(163,066)	(95)	(26,846)	(14,833)	(460,715)
-	-	-	-	(22,046)	(266,636)
(776)	(162,544)	(92)	(26,774)	(58,601)	(803,394)
\$ (1,030)	\$ (163,772)	\$ (145)	\$ (27,017)	\$ (57,376)	\$ (788,330)

West Virginia Investment Management Board

Investment Pools

Statements of Operations - Unaudited

Period Ended November 30, 2008*

(Dollars in thousands)

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ (9)	\$ 960	\$ 4,539	\$ 25,162
Dividend income	51	51	407	15,468
Less withholding tax	-	-	-	-
Securities lending income	86	704	159	946
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	111	1,486	273	690
Total investment income	239	3,201	5,378	42,266
Expenses				
Investment advisor fees	(6)	(59)	(361)	(1,737)
Trustee fees	-	-	(2)	(9)
Custodian bank fees	(1)	(7)	(8)	(52)
Management fees	(4)	(20)	(85)	(389)
Fiduciary bond fees	-	(1)	(3)	(11)
Professional service fees	(1)	(5)	(21)	(98)
Litigation fees	-	-	-	-
Securities lending agent fees	(13)	(58)	(19)	(69)
Securities lending borrower rebates	(18)	(411)	(63)	(601)
Total expenses	(43)	(561)	(562)	(2,966)
Investment income (loss), net	196	2,640	4,816	39,300
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	1	(8,591)	15,919
Foreign currency transactions	-	-	14,477	12,440
Net increase (decrease) in the fair value of:				
Investments	-	(289)	(99,843)	(525,619)
Translation of assets and liabilities in foreign currencies	-	-	(13,493)	6,187
Net gain (loss) from investments and foreign currency	-	(288)	(107,450)	(491,073)
Net increase (decrease) in net assets from operations	\$ 196	\$ 2,352	\$ (102,634)	\$ (451,773)

*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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	43	442
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	43	442
(1)	(5)	(1)	(7)	-	-
-	-	-	-	-	(2)
-	-	-	-	-	(1)
(4)	(14)	(4)	(19)	(19)	(111)
-	-	(1)	(1)	(1)	(3)
(1)	(4)	(1)	(5)	(53)	(268)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(6)	(23)	(7)	(32)	(73)	(385)
(6)	(23)	(7)	(32)	(30)	57
(1,348)	54,460	87	22,277	(33,577)	(33,577)
-	-	-	-	-	-
4,557	(64,848)	4,855	(32,480)	44,127	(178,987)
-	-	-	-	-	-
3,209	(10,388)	4,942	(10,203)	10,550	(212,564)
\$ 3,203	\$ (10,411)	\$ 4,935	\$ (10,235)	\$ 10,520	\$ (212,507)

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

Period Ended November 30, 2008*

(Dollars in thousands)

	Private Real Estate		Hedge Fund	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	31	217	1	96
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
Total investment income	31	217	1	96
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	(1)	(1)	(3)
Custodian bank fees	-	(1)	-	(1)
Management fees	(1)	(36)	(34)	(128)
Fiduciary bond fees	-	(1)	(1)	(4)
Professional service fees	(30)	(157)	(42)	(198)
Litigation fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	(31)	(196)	(78)	(334)
Investment income (loss), net	-	21	(77)	(238)
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	(487)	(6,542)	(16,602)	(178,985)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	(487)	(6,542)	(16,602)	(178,985)
Net increase (decrease) in net assets from operations	\$ (487)	\$ (6,521)	\$ (16,679)	\$ (179,223)

**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 November 30, 2008*

(Dollars in thousands, except for Unit Transactions)

	<u>Large Cap Domestic</u>		<u>Non-Large Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Operations				
Investment income (loss), net	\$ 5,261	\$ 18,923	\$ 376	\$ 3,816
Net realized gain (loss) from investments	(74,071)	(209,283)	(9,101)	(19,696)
Net realized gain (loss) from foreign currency transactions	-	-	-	(5)
Net increase (decrease) in the fair value of investments	(46,851)	(414,271)	(22,031)	(137,573)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	(1)
Net increase (decrease) in net assets from operations	<u>(115,661)</u>	<u>(604,631)</u>	<u>(30,756)</u>	<u>(153,459)</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	180,155	1,051,822	2,546	18,297
Reinvestment of distributions	-	-	-	-
	<u>180,155</u>	<u>1,051,822</u>	<u>2,546</u>	<u>18,297</u>
Amount paid for repurchase of units	-	(909,298)	(3,542)	(243,113)
Net increase (decrease) in net assets from fund unit transactions	<u>180,155</u>	<u>142,524</u>	<u>(996)</u>	<u>(224,816)</u>
Increase (decrease) in net assets	64,494	(462,107)	(31,752)	(378,275)
Net assets, beginning of period	<u>1,409,805</u>	<u>1,936,406</u>	<u>313,284</u>	<u>659,807</u>
Net assets, end of period	<u>\$ 1,474,299</u>	<u>\$ 1,474,299</u>	<u>\$ 281,532</u>	<u>\$ 281,532</u>
Fund unit transactions				
Units sold	20,122,057	93,232,967	241,184	1,337,467
Units issued from reinvestment of distributions	-	-	-	-
	<u>20,122,057</u>	<u>93,232,967</u>	<u>241,184</u>	<u>1,337,467</u>
Units repurchased	-	(77,827,474)	(335,568)	(16,970,265)
Net increase (decrease) in fund units	<u>20,122,057</u>	<u>15,405,493</u>	<u>(94,384)</u>	<u>(15,632,798)</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
\$ (254)	\$ (1,228)	\$ (53)	\$ (243)	\$ 1,225	\$ 15,064
63	522	3	72	(15,673)	(66,963)
-	-	-	-	(6,049)	(9,080)
(839)	(163,066)	(95)	(26,846)	(14,833)	(460,715)
-	-	-	-	(22,046)	(266,636)
(1,030)	(163,772)	(145)	(27,017)	(57,376)	(788,330)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
23	238,096	40	56,098	691	265,337
-	-	-	-	-	-
23	238,096	40	56,098	691	265,337
-	(262)	(36)	(55)	-	(217,653)
23	237,834	4	56,043	691	47,684
(1,007)	74,062	(141)	29,026	(56,685)	(740,646)
525,197	450,128	87,054	57,887	1,007,336	1,691,297
<u>\$ 524,190</u>	<u>\$ 524,190</u>	<u>\$ 86,913</u>	<u>\$ 86,913</u>	<u>\$ 950,651</u>	<u>\$ 950,651</u>
901	7,205,874	1,651	1,805,861	56,607	13,119,469
-	-	-	-	-	-
901	7,205,874	1,651	1,805,861	56,607	13,119,469
-	(8,769)	(1,492)	(2,152)	-	(11,079,211)
<u>901</u>	<u>7,197,105</u>	<u>159</u>	<u>1,803,709</u>	<u>56,607</u>	<u>2,040,258</u>

West Virginia Investment Management Board
Investment Pools

Statements of Changes in Net Assets - Unaudited

Period Ended November 30, 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	\$ 196	\$ 2,640	\$ 4,816	\$ 39,300
Net realized gain (loss) from investments	-	1	(8,591)	15,919
Net realized gain (loss) from foreign currency transactions	-	-	14,477	12,440
Net increase (decrease) in the fair value of investments	-	(289)	(99,843)	(525,619)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	(13,493)	6,187
Net increase (decrease) in net assets from operations	<u>196</u>	<u>2,352</u>	<u>(102,634)</u>	<u>(451,773)</u>
Distributions to unitholders				
Investment income, net	(142)	(2,510)	(4,739)	(39,133)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>(142)</u>	<u>(2,510)</u>	<u>(4,739)</u>	<u>(39,133)</u>
Fund unit transactions				
Proceeds from sale of units	93,426	1,069,970	-	871,998
Reinvestment of distributions	142	2,510	12,061	40,520
	<u>93,568</u>	<u>1,072,480</u>	<u>12,061</u>	<u>912,518</u>
Amount paid for repurchase of units	(102,460)	(1,156,830)	(112,010)	(682,901)
Net increase (decrease) in net assets from fund unit transactions	<u>(8,892)</u>	<u>(84,350)</u>	<u>(99,949)</u>	<u>229,617</u>
Increase (decrease) in net assets	(8,838)	(84,508)	(207,322)	(261,289)
Net assets, beginning of period	<u>158,359</u>	<u>234,029</u>	<u>2,683,102</u>	<u>2,737,069</u>
Net assets, end of period	<u>\$ 149,521</u>	<u>\$ 149,521</u>	<u>\$ 2,475,780</u>	<u>\$ 2,475,780</u>
Fund unit transactions				
Units sold	93,426,080	1,069,970,300	-	72,645,398
Units issued from reinvestment of distributions	142,184	2,509,764	1,124,448	3,486,250
	<u>93,568,264</u>	<u>1,072,480,064</u>	<u>1,124,448</u>	<u>76,131,648</u>
Units repurchased	(102,460,755)	(1,156,829,889)	(10,442,808)	(57,138,406)
Net increase (decrease) in fund units	<u>(8,892,491)</u>	<u>(84,349,825)</u>	<u>(9,318,360)</u>	<u>18,993,242</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
\$ (6)	\$ (23)	\$ (7)	\$ (32)	\$ (30)	\$ 57
(1,348)	54,460	87	22,277	(33,577)	(33,577)
-	-	-	-	-	-
4,557	(64,848)	4,855	(32,480)	44,127	(178,987)
-	-	-	-	-	-
3,203	(10,411)	4,935	(10,235)	10,520	(212,507)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5	11,421	6	2,758	-	20,543
-	275,781	-	-	-	-
5	287,202	6	2,758	-	20,543
-	(657,284)	-	(333,119)	(93,471)	(98,754)
5	(370,082)	6	(330,361)	(93,471)	(78,211)
3,208	(380,493)	4,941	(340,596)	(82,951)	(290,718)
89,815	473,516	129,009	474,546	661,293	869,060
\$ 93,023	\$ 93,023	\$ 133,950	\$ 133,950	\$ 578,342	\$ 578,342
489	1,116,239	730	288,794	-	2,232,513
-	26,951,748	-	-	-	-
489	28,067,987	730	288,794	-	2,232,513
-	(64,235,493)	-	(34,861,472)	(13,183,550)	(13,778,269)
489	(36,167,506)	730	(34,572,678)	(13,183,550)	(11,545,756)

West Virginia Investment Management Board

Investment Pools

Statements of Changes in Net Assets - Unaudited (Continued)

Period Ended November 30, 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	\$ -	\$ 21	\$ (77)	\$ (238)
Net realized gain (loss) from investments	-	-	-	-
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(487)	(6,542)	(16,602)	(178,985)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	(487)	(6,521)	(16,679)	(179,223)
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	10,525	10,724	7,744	1,264,315
Reinvestment of distributions	-	-	-	-
	10,525	10,724	7,744	1,264,315
Amount paid for repurchase of units	-	-	(7,672)	(64,067)
Net increase (decrease) in net assets from fund unit transactions	10,525	10,724	72	1,200,248
Increase (decrease) in net assets	10,038	4,203	(16,607)	1,021,025
Net assets, beginning of period	28,101	33,936	1,037,632	-
Net assets, end of period	\$ 38,139	\$ 38,139	\$ 1,021,025	\$ 1,021,025
Fund unit transactions				
Units sold	1,350,341	1,372,684	895,831	126,679,801
Units issued from reinvestment of distributions	-	-	-	-
	1,350,341	1,372,684	895,831	126,679,801
Units repurchased	-	-	(887,378)	(6,652,592)
Net increase (decrease) in fund units	1,350,341	1,372,684	8,453	120,027,209

*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 November 30, 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	\$ (1,030)	\$ (163,772)	\$ (145)	\$ (27,017)
Adjustments to reconcile net decrease in net assets from operations to net cash provided by (used in) operating activities:				
Purchase of investment securities	-	(237,773)	-	(56,036)
Proceeds from disposition of investment securities	232	1,098	49	229
Net realized gain from investments	(63)	(522)	(3)	(72)
Purchases and sales of short-term investment securities, net	-	-	-	-
Decrease (increase) in dividends receivable	-	-	-	-
Increase (decrease) in accrued expenses	(1)	69	-	7
Net decrease (increase) in the fair value of investments	839	163,066	95	26,846
Net cash provided by (used in) operating activities:	1,007	(74,062)	141	(29,026)
Cash flows from financing activities:				
Proceeds from units sold	23	238,096	40	56,098
Paid for repurchase of units	-	(262)	(36)	(55)
Net cash provided by financing activities:	23	237,834	4	56,043
Net change in cash	-	-	-	-
Cash:				
Beginning balance	-	-	-	-
Ending balance	\$ -	\$ -	\$ -	\$ -

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

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

<u>Private Equity</u>		<u>Private Real Estate</u>		<u>Hedge Fund</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ 10,520	\$ (212,507)	\$ (487)	\$ (6,521)	\$ (16,679)	\$ (179,223)
(32)	(40,170)	(12,766)	(12,766)	-	(1,200,000)
85,051	86,285	-	-	-	-
33,577	33,577	-	-	-	-
8,439	31,893	2,223	2,046	-	(95)
47	100	17	8	-	-
(4)	46	1	(33)	5	85
<u>(44,127)</u>	<u>178,987</u>	<u>487</u>	<u>6,542</u>	<u>16,602</u>	<u>178,985</u>
82,951	290,718	(10,038)	(4,203)	16,607	(1,021,025)
-	20,543	10,525	10,724	7,744	1,264,315
<u>(93,471)</u>	<u>(98,754)</u>	<u>-</u>	<u>-</u>	<u>(7,672)</u>	<u>(64,067)</u>
<u>(93,471)</u>	<u>(78,211)</u>	<u>10,525</u>	<u>10,724</u>	<u>72</u>	<u>1,200,248</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. Intech Investment Management, 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 November 30, 2008, is \$7,807,365,000.

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 November 30, 2008. Because these investments are not marketable, the estimated value is subject to uncertainty, and therefore, may differ from the value that would have been used had a ready market for the investment existed. Futures and option contracts are valued at the last settlement price established each day by the exchange on which they are traded. Interest rate and credit default swap values are based on market values received from third parties or are determined by valuation models. Investments in other funds are valued at the reported unit values of the individual funds as provided by fund's management. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

NOTE 3. SECURITIES LENDING

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

	Fair Value of Securities on Loan	Collateral Held
Large Cap Domestic	\$ 130,673,658	\$ 136,461,475
Non-Large Cap Domestic	115,032,204	120,688,600
International Equity	137,393,181	146,541,625
Short-Term Fixed Income	40,090,247	40,874,250
Fixed Income	69,429,538	75,477,072
Total	<u>\$ 492,618,828</u>	<u>\$ 520,043,022</u>

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

NOTE 3. SECURITIES LENDING (continued)

In early November 2008, the IMB was notified that certain securities issued by Sigma Finance, Inc. (Sigma) were transferred from the Mellon GSL DBT II Collateral Fund on October 1, 2008, to the Liquidating Trust. Units of the Liquidating Trust were transferred to the IMB's securities lending cash collateral account. The value of the units in the Liquidating Trust on an amortized cost basis were \$10,973,960 as calculated by the IMB's proportionate interest in the Mellon GSL DBT II Collateral Fund as of the close of business on September 30, 2008. Sigma was subsequently placed into receivership and the IMB is exposed to a potential loss of the full value of the Sigma investment. In October, the IMB recorded a reserve for these potential losses in each investment pool in proportion to its participation in the securities lending program at September 30, 2008. The reserve recorded for each pool is as follows.

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

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

	Accumulated Undistributed Securities Lending Income	Other Accumulated Undistributed Income	Total Accumulated Undistributed Income
Large Cap Domestic	\$ 718,713	\$ 198,213,085	\$ 198,931,798
Non-Large Cap Domestic	348,058	15,056,352	15,404,410
International Equity	401,338	148,479,209	148,880,547
Short Term Fixed Income	129,998	-	129,998
Fixed Income	167,125	-	167,125
Total	<u>\$ 1,765,232</u>	<u>\$ 361,748,646</u>	<u>\$ 363,513,878</u>

NOTE 4. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value at November 30, 2008	Value Upon Entering Contract	Cumulative Net Gain(Loss) Since Inception	
<i>Fixed Income</i>						
Mar 2009	2,979	Euro 90 Day	Long	\$ 730,450,800	\$ 723,248,100	\$ 7,202,700
Jun 2009	793	Euro 90 Day	Long	194,433,687	193,091,175	1,342,512
Sep 2009	1,591	Euro 90 Day	Long	389,934,213	387,672,063	2,262,150
Mar 2009	103	US Treasury Bond	Long	13,130,891	12,586,649	544,242
Mar 2009	744	US 2YR T Note	Long	161,308,500	159,883,641	1,424,859
Mar 2009	(1,465)	US 5 YR T Note	Short	(170,981,524)	(168,775,070)	(2,206,454)
Mar 2009	(2,132)	US 10 YR T Note	Short	(257,905,375)	(250,900,532)	(7,004,843)
				<u>\$ 1,060,371,192</u>	<u>\$ 1,056,806,026</u>	<u>\$ 3,565,166</u>

NOTE 4. FUTURES CONTRACTS (Continued)

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

Expiration	Open Contracts	Currency	Position	Value at November 30, 2008 in Local Currency	Initial Value in Local Currency	Nov 30, 2008 Exchange Rate	Cumulative Net Gain(Loss) Since Inception
<i>Fixed Income</i>							
Dec 2008	279 Euro Bund	Euro	Long	33,890,130	32,174,280	1.26890	\$ 2,177,242
Dec 2008	406 Euro-BOBL	Euro	Long	46,495,120	44,599,100	1.26890	2,405,860
Mar 2009	439 90 Day Libor	British Pound	Long	53,431,788	51,473,213	1.53445	3,005,335
							<u>\$ 7,588,437</u>

At November 30, 2008, the Fixed Income pool has pledged cash and securities valued at \$28,215,000 to cover initial margin requirements on open futures contracts.

At November 30, 2008, the net variation margin receivable of \$3,273,000 in the Fixed Income pool represents the cumulative margin due on open futures contracts.

NOTE 5. SWAPS

At November 30, 2008, the Fixed Income pool held the following interest rate swaps:

Counterparty	Notional Value	Maturity Date	Receiving			Paying			Fair Value
			Rate	Type	Base	Rate	Type	Base	
Barclay's Capital	\$ 6,644,000	05/31/2012	4.40000%	Fixed	N/A	2.21688%	Floating	3 mo. Libor	\$ 432,027
Barclay's Capital	6,990,000	05/31/2012	4.40000%	Fixed	N/A	2.21688%	Floating	3 mo. Libor	454,526
Barclay's Capital	96,500,000	02/15/2025	2.21688%	Floating	3 mo. Libor	4.30000%	Fixed	N/A	(14,125,631)
Goldman Sachs	37,400,000	05/15/2016	2.21688%	Floating	3 mo. Libor	4.25000%	Fixed	N/A	(2,969,627)
	<u>\$ 147,534,000</u>								<u>\$ (16,208,705)</u>

N/A = Not applicable

NOTE 5. SWAPS (Continued)

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

Counterparty	Notional Value	Maturity Date	Receiving		Paying		Fair Value
			Rate	Type	Rate	Type	
Barclays Capital	\$ 27,718,400	06/20/2013	1.55%	Fixed	N/A	N/A	\$ (1,076,766)
Barclays Capital	14,640,000	06/20/2013	N/A	N/A	1.55%	Fixed	568,714
Barclays Capital	11,614,400	06/20/2013	1.55%	Fixed	N/A	N/A	(451,137)
Barclays Capital	8,588,800	06/20/2013	1.55%	Fixed	N/A	N/A	(333,614)
Barclays Capital	8,198,400	06/20/2013	1.55%	Fixed	N/A	N/A	(318,480)
Barclays Capital	7,320,000	06/20/2013	1.55%	Fixed	N/A	N/A	(284,330)
Barclays Capital	4,489,600	06/20/2013	N/A	N/A	1.55%	Fixed	174,406
Barclays Capital	4,099,200	06/20/2013	N/A	N/A	1.55%	Fixed	159,240
Barclays Capital	1,120,000	12/20/2013	N/A	N/A	1.50%	Fixed	43,402
CS First Boston	7,926,694	06/20/2013	3.50%	Fixed	N/A	N/A	(747,880)
CS First Boston	7,346,692	06/20/2013	3.50%	Fixed	N/A	N/A	(693,157)
CS First Boston	2,310,000	06/20/2013	5.00%	Fixed	N/A	N/A	(510,347)
CS First Boston	2,400,000	06/20/2013	5.00%	Fixed	N/A	N/A	(530,259)
CS First Boston	2,400,000	06/20/2013	5.00%	Fixed	N/A	N/A	(530,230)
CS First Boston	1,155,000	06/20/2013	5.00%	Fixed	N/A	N/A	(255,173)
Goldman Sachs	9,076,800	06/20/2013	N/A	N/A	1.55%	Fixed	352,603
Goldman Sachs	7,926,694	06/20/2013	N/A	N/A	3.50%	Fixed	747,880
Greenwich Capital	2,200,000	06/20/2013	N/A	N/A	5.00%	Fixed	486,070
J P Morgan Chase	9,174,400	06/20/2013	N/A	N/A	1.55%	Fixed	356,394
J P Morgan Chase	2,310,000	06/20/2013	5.00%	Fixed	N/A	N/A	(510,347)
J P Morgan Chase	2,342,400	06/20/2013	N/A	N/A	1.55%	Fixed	90,994
J P Morgan Chase	2,200,000	06/20/2013	5.00%	Fixed	N/A	N/A	(486,070)
J P Morgan Chase	1,155,000	06/20/2013	5.00%	Fixed	N/A	N/A	(255,173)
J P Morgan Chase	14,509,175	07/25/2045	0.18%	Fixed	N/A	N/A	(3,445,929)
	<u>\$ 162,221,655</u>						<u>\$ (7,449,189)</u>

N/A = Not applicable

At November 30, 2008, the Fixed Income pool has pledged cash of \$29,980,000 as collateral on open swap contracts.

NOTE 6. OPTION CONTRACTS

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

Type	Description	Maturity	Strike Price	Face	Premiums (Received)/Paid	Value at Nov. 30, 2008
<i>Long Positions</i>						
Put	Put Swaption	12/22/2008	1.400	152	\$ 200,640	\$ 694,127
Put	Put Swaption	12/22/2008	1.600	150	168,000	570,054
Put	Put Swaption	12/22/2008	1.550	209	263,340	833,894
Put	Put Swaption	12/22/2008	2.750	75	60,548	41,589
Put	Put Swaption	01/29/2009	4.930	186	452,588	18,278
Put	Put Swaption	01/29/2009	4.930	192	466,687	18,867
Call	Call Swaption	03/12/2009	3.615	168	117,950	979,234
Total Long Positions					1,729,753	3,156,044
<i>Short Positions</i>						
Put	Put Swaption	12/16/2008	4.340	(106)	(230,208)	(2,925)
Put	Put Swaption	12/22/2008	1.750	(304)	(200,640)	(986,720)
Put	Put Swaption	12/22/2008	2.100	(300)	(168,000)	(629,702)
Put	Put Swaption	12/22/2008	2.050	(418)	(263,340)	(938,860)
Put	Put Swaption	12/22/2008	2.000	(149)	(213,038)	(290,487)
Put	Put Swaption	01/13/2009	4.350	(105)	(273,504)	(23,715)
Put	Put Swaption	01/29/2009	4.000	(745)	(543,850)	(4,947)
Put	Put Swaption	01/29/2008	4.000	(769)	(553,680)	(5,106)
Put	Put Swaption	10/02/2013	4.965	(224)	(1,328,978)	(753,545)
Put	Put Swaption	10/03/2013	4.860	(224)	(1,356,410)	(800,120)
Put	Euro 90 Day Future	03/16/2009	96.750	(1,364)	(641,762)	(187,550)
Put	Euro 90 Day Future	03/16/2009	97.000	(1,180)	(732,190)	(206,500)
Put	Euro 90 Day Future	03/16/2009	97.500	(1,904)	(759,932)	(630,700)
Put	Euro 90 Day Future	03/16/2009	97.750	(682)	(291,031)	(323,950)
Put	Euro 90 Day Future	06/15/2009	96.750	(184)	(173,972)	(46,000)
Put	Euro 1 YR Mid-CRV	12/12/2008	97.750	(75)	(44,663)	(18,750)
Put	10 YR T-Note Option	02/20/2009	114.00	(852)	(1,460,229)	(386,063)
Put	10 YR T-Note Option	02/20/2009	113.50	(430)	(481,815)	(167,969)
Put	10 YR T-Bond Option	02/20/2009	122.00	(397)	(1,089,963)	(1,079,344)
Call	Call Swaption	12/12/2008	3.615	(337)	(470,536)	(2,932,409)
Call	Call Swaption	12/16/2008	4.340	(106)	(273,504)	(1,103,770)
Call	Call Swaption	12/22/2008	2.000	(150)	(213,038)	(44,128)
Call	Call Swaption	01/13/2009	4.350	(106)	(230,208)	(1,079,900)
Call	Call Swaption	10/02/2013	4.965	(224)	(1,328,977)	(3,341,079)
Call	Call Swaption	10/03/2013	4.860	(224)	(1,356,410)	(3,216,680)
Call	Euro 90 Day Future	03/16/2009	97.500	(1,665)	(935,157)	(2,955,375)
Call	Euro 90 Day Future	03/16/2009	97.750	(299)	(342,504)	(386,831)
Call	Euro 90 Day Future	03/16/2009	98.000	(1,504)	(1,149,582)	(1,325,400)
Call	Euro 1 YR Mid-CRV	12/12/2008	97.750	(75)	(45,413)	(52,500)
Total Short Positions					(17,152,534)	(23,921,026)
Total Option Contracts					\$ (15,422,781)	\$ (20,764,981)

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

	Puts		Calls	
	Number of Contracts	Premiums Received	Number of Contracts	Premiums Received
Options Outstanding at June 30, 2008	(5,347)	\$ (3,253,000)	(4,263)	\$ (2,057,635)
Options written	(22,813)	(17,320,319)	(12,306)	(10,130,614)
Options closed	6,918	2,802,138	4,334	1,759,427
Options expired	10,829	6,963,976	7,546	4,083,493
Options outstanding at Nov 30, 2008	(10,413)	\$ (10,807,205)	(4,689)	\$ (6,345,329)

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 November 30, 2008, the IMB has made commitments to ten private equity general partnerships totaling \$395,000,000. The IMB had funded \$58,246,098 of these commitments at November 30, 2008, leaving unfunded commitments of \$336,753,902. The IMB also committed \$130,000,000 to four real estate partnerships. The IMB had funded \$27,291,493 of these commitments at November 30, 2008 leaving unfunded commitments of \$102,708,507. On July 1, 2008, the IMB made commitments to nineteen hedge funds totaling \$1,200,000,000, and funded all of these commitments as of November 30, 2008.

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

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

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		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	11/28/2008	12/2/2008	30,181	\$ 19,654		\$ 19,888	\$ (234)
Long/Cover	Euro Currency Unit	11/27/2008	12/1/2008	22,000	27,915		28,201	(286)
Long/Cover	South Korean Won	11/28/2008	12/1/2008	7,466,531	5,083		5,145	(62)
Long/Cover	South Korean Won	11/28/2008	12/1/2008	12,573,024	8,559		8,664	(105)
Long/Cover	South Korean Won	11/28/2008	12/1/2008	19,071,712	12,983		13,143	(160)
Long/Cover	South Korean Won	11/28/2008	12/2/2008	7,390,131	5,031		5,132	(101)
Long/Cover	South Korean Won	11/28/2008	12/2/2008	26,253,348	17,872		18,233	(361)
Long/Cover	South Korean Won	11/28/2008	12/2/2008	26,454,210	18,008		18,372	(364)
Long/Cover	South Korean Won	11/28/2008	12/2/2008	35,090,016	23,887		24,370	(483)
Long/Cover	South Korean Won	11/28/2008	12/2/2008	68,317,560	46,506		47,446	(940)
Long/Cover	South Korean Won	11/28/2008	12/2/2008	71,653,827	48,777		49,763	(986)
Short/Cover	British Pound	11/28/2008	12/2/2008		6,469	4,238	6,503	(34)
Short/Cover	British Pound	11/28/2008	12/3/2008		165,048	108,122	165,908	(860)
Short/Cover	British Pound	11/28/2008	12/3/2008		3,895	2,552	3,915	(20)
Short/Cover	Euro Currency Unit	11/26/2008	12/1/2008		59,294	46,240	58,674	620
Short/Cover	Euro Currency Unit	11/28/2008	12/2/2008		126,187	99,760	126,586	(399)
Short/Cover	Euro Currency Unit	11/28/2008	12/2/2008		197,830	156,400	198,456	(626)
Short/Cover	Euro Currency Unit	11/28/2008	12/3/2008		83,788	66,241	84,053	(265)
Short/Cover	Japanese Yen	11/26/2008	12/1/2008		31,733	3,043,808	31,958	(225)
Short/Cover	Japanese Yen	11/28/2008	12/2/2008		23,010	2,202,524	23,125	(115)
Short/Cover	Japanese Yen	11/28/2008	12/3/2008		35,622	3,409,759	35,800	(178)
Short/Cover	Singapore Dollar	11/27/2008	12/1/2008		50,000	75,475	50,035	(35)
Short/Cover	South Korean Won	11/28/2008	12/1/2008		124,087	183,115,226	124,653	(566)
Short/Cover	South Korean Won	11/28/2008	12/2/2008		434	640,544	436	(2)
Short/Cover	South Korean Won	11/28/2008	12/2/2008		1,133	1,671,543	1,138	(5)
Short/Cover	South Korean Won	11/28/2008	12/2/2008		3,249	4,794,858	3,264	(15)
Short/Cover	South Korean Won	11/28/2008	12/2/2008		15,319	22,606,179	15,389	(70)
Short/Cover	South Korean Won	11/28/2008	12/2/2008		40,913	60,375,022	41,099	(186)
					<u>\$ 1,202,286</u>		<u>\$ 1,209,349</u>	<u>\$ (7,063)</u>
<i>Fixed Income</i>								
Long/Hedge	British Pound	10/31/2008	2/3/2009	697,001	\$ 1,069,921		\$ 1,123,196	\$ (53,275)
Long/Hedge	British Pound	11/07/2008	2/3/2009	26,822,414	41,173,344		42,302,970	(1,129,626)
Long/Hedge	Euro Currency Unit	11/07/2008	2/3/2009	20,560,000	26,077,516		26,343,939	(266,423)
Long/Hedge	Japanese Yen	10/21/2008	2/3/2009	2,696,608,000	28,401,843		26,822,579	1,579,264
Short/Hedge	British Pound	10/20/2008	2/3/2009		47,575,565	27,519,415	42,243,266	5,332,999
Short/Hedge	Euro Currency Unit	10/21/2008	2/3/2009		34,336,530	25,946,673	32,909,766	1,426,764
					<u>\$ 178,634,719</u>		<u>\$ 171,745,716</u>	<u>\$ 6,889,003</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)	0.12	0.10	(0.07)	(0.09)	0.18
Net realized gain (loss) on investment transactions	(3.76)	(5.17)	(8.08)	(7.6)	(6.36)
Net realized gain (loss) from foreign currency transactions	-	-	-	-	(0.11)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-	(3.20)
Total from investment operations	(3.64)	(5.07)	(8.15)	(7.69)	(9.49)
Less distributions from net investment income	-	-	-	-	-
Net asset value, end of period	\$ 8.30	\$ 9.52	\$ 25.45	\$ 23.90	\$ 11.51
Time-weighted Total Return *	-30.6%	-34.7%	-24.3%	-24.5%	-45.1%
Supplemental Data:					
Net assets, end of period (\$000s)	\$ 1,474,299	\$ 281,532	\$ 524,190	\$ 86,913	\$ 950,651
Ratio to average net assets:					
Expenses **	0.12%	0.19%	0.59%	0.78%	0.59%
Net investment income **	2.63%	1.86%	-0.59%	-0.78%	2.58%
Portfolio turnover rate	62.20%	36.62%	0.00%	0.00%	29.20%
	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)	0.01	0.17	-	-	-
Net realized gain (loss) on investment transactions	-	(2.11)	-	-	-
Net realized gain (loss) from foreign currency transactions	-	-	(1.03)	(0.68)	(2.26)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	0.05	-	-	-
Total from investment operations	0.01	(1.89)	(1.03)	(0.68)	(2.26)
Less distributions from net investment income	(0.01)	(0.17)	-	-	-
Net asset value, end of period	\$ 1.00	\$ 10.28	\$ 9.20	\$ 8.88	\$ 7.22
Time-weighted Total Return *	0.7%	-15.4%	-10.1%	-7.1%	-23.9%
Supplemental Data:					
Net assets, end of period (\$000s)	\$ 149,521	\$2,475,780	\$ 93,023	\$ 133,950	\$ 578,342
Ratio to average net assets:					
Expenses **	0.08%	0.20%	0.03%	0.04%	0.12%
Net investment income **	2.29%	3.50%	-0.03%	-0.04%	0.02%
Portfolio turnover rate	N/A	37.72%	22.14%	2.06%	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)	-	-
Net realized gain (loss) on investment transactions	(1.77)	(1.49)
Net realized gain (loss) from foreign currency transactions	-	-
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-
Total from investment operations	(1.77)	(1.49)
Less distributions from net investment income	-	-
Net asset value, end of period	<u>\$ 7.70</u>	<u>\$ 8.51</u>
Time-weighted Total Return *	-18.8%	-14.9%
Supplemental Data:		
Net assets, end of period (\$000s)	\$ 38,139	\$1,021,025
Ratio to average net assets:		
Expenses **	1.46%	0.07%
Net investment income **	0.15%	-0.05%
Portfolio turnover rate	N/A	N/A

**OTHER
FINANCIAL INFORMATION**

West Virginia Investment Management Board

Investment Pools

Schedule of Participation

November 30, 2008

(Dollars in thousands)

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

	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>	<u>Short-Term Fixed Income</u>
Prepaid Tuition Trust Fund	\$ 16,477	\$ 2,659		\$ 6,777	\$ 10,569	\$ 1,075
Prepaid Tuition Trust Escrow Fund	-	-		-	-	-
Judges' Retirement System	14,601	2,428	\$ 6,204		9,663	406
WV Deputy Sheriffs' Retirement System	13,944	2,190	5,577		8,695	537
Public Safety Retirement System	69,619	11,005	28,240		44,000	669
State Police Retirement System	6,591	1,057	2,656		4,143	711
Public Employees' Insurance Agency	5,779	937		2,296	3,583	38
Board of Risk & Insurance Management	6,912	1,108		2,737	4,269	96
Public Employees' Retirement System	586,317	122,287	245,181		381,031	17,381
WV Retiree Health Benefit Trust	3,060	515		1,248	1,945	35
Teachers' Retirement System	569,323	108,340	235,314		369,440	19,005
Teachers' Employers Contribution	-	-	-		-	26,358
EMS Retirement System	2,443	405	1,018	-	1,589	515
Wildlife Endowment Fund	5,473	858		2,624	2,853	166
Revenue Shortfall Reserve Fund	35,848	5,790		14,880	22,954	424
Revenue Shortfall Reserve Fund B	49,938	8,050		20,777	31,942	98
Workers' Compensation Old Fund	72,132	11,344		29,174	44,163	56,761
Workers' Compensation Uninsured	-	-		-	-	8,255
Workers' Compensation Self-Insured	-	-		-	-	5,936
Pneumoconiosis	15,842	2,559		6,400	9,812	11,202
Total Amount	<u>\$ 1,474,299</u>	<u>\$ 281,532</u>	<u>\$ 524,190</u>	<u>\$ 86,913</u>	<u>\$ 950,651</u>	<u>\$ 149,668</u>

<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>	<u>Private Equity</u>	<u>Private Real Estate</u>	<u>Hedge Funds</u>	<u>Totals (Memorandum Only)</u>
\$ 15,876		\$ 14,077				\$ 67,510
1,273		940				2,213
22,999	\$ 1,057		\$ 6,987	\$ 462	\$ 8,506	73,313
20,118	1,067		6,319	405	7,645	66,497
100,735	4,977		28,145	2,101	41,447	330,937
9,675	554		3,140	214	3,639	32,380
59,015		7,925			21,079	100,652
24,270		33,121			18,715	91,228
868,744	33,741		267,481	17,999	339,938	2,880,101
97,513		67,441	-	-	-	171,756
809,378	51,404		262,571	16,707	326,120	2,767,601
-	-			-		26,358
3,794	223		1,213	79	1,394	12,673
7,966		446	2,486	173	2,961	26,006
30,105		2,752			32,756	145,509
43,193		2,633			45,554	202,185
247,797		2,970			128,154	592,495
-		-				8,255
-		-				5,936
113,329		1,645			43,117	203,906
<u>\$ 2,475,780</u>	<u>\$ 93,023</u>	<u>\$ 133,950</u>	<u>\$ 578,342</u>	<u>\$ 38,139</u>	<u>\$ 1,021,025</u>	

West Virginia Investment Management Board

Investment Pools

Portfolio Statistics

November 30, 2008

	<u>Short-Term Fixed Income</u>
Weighted Average Days to Maturity	39
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	1.08%

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.