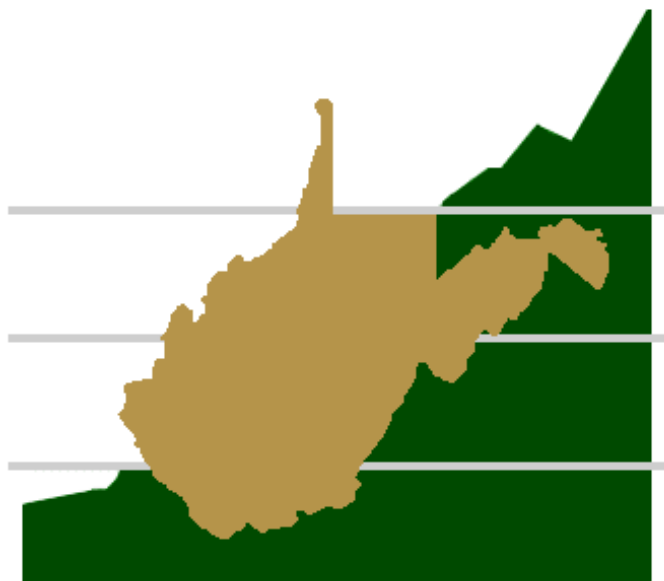


West Virginia **Investment Management Board**



Financial Statements
December 31, 2008

West Virginia Investment Management Board Investment Pools

Financial Statements

December 31, 2008

Table of Contents

<i>Statements of Assets and Liabilities</i>	1
<i>Schedule of Investments in Securities</i>	3
<i>Option Contracts Written</i>	57
<i>Statements of Operations</i>	58
<i>Statements of Changes in Net Assets</i>	64
<i>Statements of Cash Flows</i>	70
<i>Notes to Financial Statements</i>	72
<i>Other Financial Information</i>	84

West Virginia Investment Management Board
Investment Pools
Statements of Assets and Liabilities - Unaudited
December 31, 2008

(Dollars in thousands, except Investment Unit Data)

	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>
Assets					
Investment securities:					
At amortized cost					
At fair value	\$ 1,535,188	\$ 294,747	\$ 571,810	\$ 94,751	\$ 1,190,568
Cash	-	9	-	-	93
Cash denominated in foreign currencies (cost \$4,094)	-	-	-	-	4,014
Collateral for securities loaned at fair value (Note 3)	77,614	73,532	-	-	148,712
Reserve for Collateral Devaluation	(3,248)	(2,247)	-	-	(3,486)
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	16,907	-	-	-	2,563
Dividends	3,403	264	-	-	2,025
Securities lending income	70	75	-	-	209
Foreign tax withholding	-	4	-	-	885
Due from broker - variation margin	70	-	-	-	-
Unrealized gain on foreign currency exchange contracts (Note 8)	-	-	-	-	-
Total assets	<u>1,630,004</u>	<u>366,384</u>	<u>571,810</u>	<u>94,751</u>	<u>1,345,583</u>
Liabilities					
Accrued expenses	381	852	297	8	1,149
Dividends payable	-	-	-	-	-
Payable for investments purchased	18,858	-	-	-	3,396
Payable upon return of securities loaned (Note 3)	77,614	73,532	-	-	148,712
Option contracts written	-	-	-	-	-
Unrealized loss on foreign currency exchange contracts (Note 8)	-	-	-	-	25
Total liabilities	<u>96,853</u>	<u>74,384</u>	<u>297</u>	<u>8</u>	<u>153,282</u>
Net assets at value	<u>\$ 1,533,151</u>	<u>\$ 292,000</u>	<u>\$ 571,513</u>	<u>\$ 94,743</u>	<u>\$ 1,192,301</u>
Net assets					
Paid-in capital	\$ 1,722,791	\$ 362,782	\$ 378,722	\$ 74,945	\$ 1,355,757
Accumulated undistributed net investment income (loss)	202,959	15,817	(17,059)	(2,111)	150,302
Accumulated undistributed net realized gain (loss) from investments	48,619	16,397	19,371	9,569	244,930
Accumulated undistributed net realized gain from foreign currency transactions	-	(506)	-	-	84,896
Unrealized net appreciation (depreciation) of investments	(441,218)	(102,489)	190,479	12,340	(538,877)
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	(1)	-	-	(104,707)
Net assets at value	<u>\$ 1,533,151</u>	<u>\$ 292,000</u>	<u>\$ 571,513</u>	<u>\$ 94,743</u>	<u>\$ 1,192,301</u>
Investment unit data:					
Units outstanding	180,949,850	29,587,374	20,595,832	3,636,120	96,186,552
Net asset value, unit price	<u>\$8.47</u>	<u>\$9.87</u>	<u>\$27.75</u>	<u>\$26.06</u>	<u>\$12.40</u>

See accompanying notes to financial statements.

<u>Short-Term Fixed Income</u>	<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>	<u>TRS Annuity</u>	<u>Private Equity</u>	<u>Private Real Estate</u>	<u>Hedge Fund</u>
\$ 189,768	\$ 2,919,610	\$ 94,789	\$ 139,885	\$ 248,973	\$ 599,583	\$ 37,375	\$ 1,009,106
-	(3,503)	-	-	-	-	-	-
-	-	-	-	-	-	-	-
45,999	83,474	-	-	-	-	-	-
(289)	(1,703)	-	-	-	-	-	-
110	13,074	-	-	-	-	-	-
-	37,391	-	-	-	-	-	-
-	474	-	-	-	35	27	-
34	64	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	11,701	-	-	-	-	-	-
-	7,612	-	-	-	-	-	-
<u>235,622</u>	<u>3,068,194</u>	<u>94,789</u>	<u>139,885</u>	<u>248,973</u>	<u>599,618</u>	<u>37,402</u>	<u>1,009,106</u>
25	947	10	14	7	146	63	155
-	13,294	-	-	-	-	-	-
34,998	620,204	-	-	-	-	-	-
45,999	83,474	-	-	-	-	-	-
-	22,759	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>81,022</u>	<u>740,678</u>	<u>10</u>	<u>14</u>	<u>7</u>	<u>146</u>	<u>63</u>	<u>155</u>
<u>\$ 154,600</u>	<u>\$ 2,327,516</u>	<u>\$ 94,779</u>	<u>\$ 139,871</u>	<u>\$ 248,966</u>	<u>\$ 599,472</u>	<u>\$ 37,339</u>	<u>\$ 1,008,951</u>
\$ 154,713	\$ 2,445,864	\$ 35,198	\$ 62,232	\$ 248,346	\$ 798,465	\$ 46,314	\$ 1,200,323
164	231	(650)	(993)	620	(1,275)	(637)	(316)
12	373,067	55,793	71,529	-	(33,577)	-	-
-	10,801	-	-	-	-	-	-
(289)	(509,439)	4,438	7,103	-	(164,141)	(8,338)	(191,056)
-	6,992	-	-	-	-	-	-
<u>\$ 154,600</u>	<u>\$ 2,327,516</u>	<u>\$ 94,779</u>	<u>\$ 139,871</u>	<u>\$ 248,966</u>	<u>\$ 599,472</u>	<u>\$ 37,339</u>	<u>\$ 1,008,951</u>
154,713,055	221,638,542	10,109,068	15,090,060	24,834,546	80,098,345	4,959,654	120,035,927
<u>\$1.00</u>	<u>\$10.50</u>	<u>\$9.38</u>	<u>\$9.27</u>	<u>\$10.02</u>	<u>\$7.48</u>	<u>\$7.53</u>	<u>\$8.41</u>

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

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
Large Cap Domestic			
<u>Equity Securities</u>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	56,300	\$ 3,646	\$ 2,830
Alcoa Inc	17,200	326	194
Ball Corporation	34,200	1,380	1,422
Bemis Company Inc	26,500	687	628
CF Industries Holdings Inc	35,300	4,761	1,735
CONSOL Energy Inc	33,600	2,036	960
Dow Chemical Company	258,300	8,576	3,898
duPont EI de Nemours Co	72,200	2,450	1,827
Eastman Chemical Company	45,793	2,144	1,452
Ecolab Inc	6,000	271	211
Freeport-McMoRan Copper & Gold	65,082	6,903	1,591
International Paper Company	43,200	1,168	510
Massey Energy Company	96,257	3,768	1,327
MeadWestvaco Corp	198,700	4,828	2,223
Monsanto Company	95,090	9,581	6,690
Nucor Corporation	96,100	6,212	4,440
Pactiv Corporation	40,800	1,020	1,015
Peabody Energy Corp	30,400	1,258	692
PPG Industries Inc	9,100	375	386
Praxair Inc	31,400	2,625	1,864
Rohm & Haas Company	11,700	779	723
Sealed Air Corporation	91,600	1,922	1,369
Sigma-Aldrich Corporation	41,200	2,310	1,740
United States Steel Corp	55,200	4,414	2,053
Vulcan Materials	6,500	411	452
Weyerhaeuser Company	6,500	404	199
<i>Total Basic Materials</i>	2.8%	74,255	42,431
<i>Capital Goods</i>			
AK Steel Holding Corporation	98,900	3,869	922
Apollo Group	15,600	943	1,195
Avery Dennison Corp	46,700	1,288	1,528
Block H&R Inc	197,200	4,003	4,480
Boeing Company	113,700	9,184	4,852
CSX Corp	274,100	12,141	8,900
Caterpillar Inc	74,400	4,609	3,323
Cummins Engine Company Inc	130,200	6,383	3,480
Danaher Corp	1,300	96	74
Deere & Company	44,100	2,462	1,690
Donnelley & Sons	122,900	3,405	1,669
Dover Corp	177,200	5,509	5,833
Emerson Electric Co	111,700	5,315	4,089
Equifax Inc	18,900	601	501
Expeditors Intl of Washington	9,800	410	326
Fastenal Company	50,700	1,961	1,767
Fluor Corporation	70,300	4,466	3,154
General Dynamics Corp	149,600	9,739	8,615
General Electric Company	2,015,175	65,912	32,646

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
Large Cap Domestic (continued)			
3M Co	36,500	2,709	2,100
Burlington Northern Santa Fe	114,700	9,988	8,684
C H Robinson Worldwide Inc	31,600	1,706	1,739
Dun & Bradstreet Corp	9,300	686	718
FedEx Corp	62,200	5,341	3,990
Flowserve Corp	40,800	1,904	2,101
Goodrich BF Company	8,000	472	296
Grainger WW Inc	12,300	985	970
Honeywell International Inc	256,900	12,959	8,434
Illinois Tool Works Inc	10,200	417	358
Ingersoll-Rand Company	33,173	1,465	576
ITT Industries Inc	12,300	544	566
Jacobs Engineering Group Inc	24,100	1,870	1,159
L-3 Communications Hlds Inc	11,700	1,220	863
Lockheed Martin Corp	102,800	8,625	8,644
Monster Worldwide Inc	142,400	1,347	1,722
Norfolk Southern Corp	114,500	5,687	5,387
Northrop Grumman Corp	136,300	9,282	6,139
PACCAR Inc	10,100	490	289
Pall Corporation	9,400	282	267
Parker-Hannifin Corporation	6,600	350	281
Pitney Bowes Inc	12,300	470	313
Precision Castparts Corp	22,900	2,766	1,362
Raytheon Company	70,600	3,861	3,604
Republic Services Inc	67,165	1,559	1,665
Robert Half International Inc	26,700	540	556
Ryder System Inc	107,700	6,459	4,177
Southwest Airlines Co	554,500	6,963	4,780
Tyco International Ltd	146,716	4,436	3,169
Union Pacific Corp	145,700	9,155	6,965
United Parcel Service Inc	62,200	3,979	3,431
United Technologies Corp	82,000	5,653	4,395
Waste Management Inc	212,800	6,575	7,052
<i>Total Capital Goods</i>	12.1%	263,041	185,796
<i>Communication Services</i>			
American Tower Corporation	16,300	695	478
AT&T Inc	1,176,870	37,936	33,541
CenturyTel Inc	146,200	4,026	3,996
Embarq Corp	10,800	325	388
Frontier Communications Corp	45,000	424	393
Sprint Nextel Corporation	604,854	6,164	1,107
Verizon Communications	535,444	19,858	18,152
Windstream Corp	134,621	1,404	1,238
<i>Total Communication Services</i>	3.9%	70,832	59,293
<i>Consumer Cyclical</i>			
Abercrombie & Fitch Co	5,200	346	120
Amazon.com Inc	66,200	4,718	3,395
AutoNation Inc	33,000	332	326
AutoZone Inc	38,500	4,206	5,370
Bed Bath & Beyond Inc	24,900	743	633

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
Large Cap Domestic (continued)			
Best Buy Co Inc	81,800	3,490	2,299
Big Lots Inc	160,078	3,572	2,320
Carnival Corp	88,500	2,448	2,152
Centex Corporation	67,700	1,109	720
Coach Inc	105,700	2,906	2,195
Comcast Corp	794,302	15,237	13,408
Darden Restaurants Inc	95,600	2,128	2,694
DIRECTV Group Inc	317,700	7,830	7,279
Disney Walt Company	119,700	3,129	2,716
DR Horton Inc	110,800	1,478	783
Eastman Kodak Co	143,900	1,383	947
Expedia Inc	32,300	1,055	266
Family Dollar Stores	145,800	3,434	3,801
GameStop Corp	19,300	945	418
Gap Inc	279,700	4,716	3,745
Goodyear Tire & Rubber Co	93,700	1,512	559
Hasbro Inc	156,500	5,033	4,565
Home Depot Inc	170,200	4,064	3,918
Interpublic Group of Co Inc	592,600	4,288	2,347
Johnson Controls Inc	316,500	9,011	5,748
Jones Apparel Group Inc	108,600	877	636
KB Home	101,000	1,559	1,376
Kohl's Corporation	16,000	693	579
Leggett & Platt Inc	151,700	2,819	2,304
Lennar Corporation	56,100	562	486
Limited Inc	124,900	1,958	1,254
Liz Claiborne Inc	61,100	165	159
Lowe's Corp Inc	165,200	3,521	3,555
Macy's Inc	4,300	83	44
Marriott International Inc	8,300	212	161
Mattel Inc	74,700	1,201	1,195
McDonald's Corporation	207,000	10,918	12,873
McGraw-Hill Companies Inc	38,200	997	886
New York Times Company	40,200	411	295
News Corp	91,800	1,652	834
Nike Inc	124,100	7,004	6,329
Nordstrom Inc	17,600	503	234
Omnicom Group Inc	16,400	747	441
Penney JC & Company	73,300	2,512	1,444
Polo Ralph Lauren Corporation	42,500	2,106	1,930
Pulte Corporation	201,300	2,664	2,200
RadioShack Corp	390,000	5,746	4,657
Sherwin-Williams Co	21,600	1,189	1,291
Snap-On Inc	86,100	3,380	3,391
Stanley Works	3,800	113	130
Staples Inc	131,300	2,717	2,353
Starwood Hotels & Resorts Inc	30,100	876	539
Target Corp	21,100	1,109	729
Tiffany & Co	41,500	2,013	981
Time Warner Inc	745,296	11,865	7,498
TJX Companies Inc	227,800	6,822	4,686
VF Corp	42,200	3,224	2,311

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
Large Cap Domestic (continued)			
Whirlpool Corporation	12,700	850	525
Wynn Resorts Ltd	5,300	202	224
Yum Brands Inc	173,700	5,494	5,472
<i>Total Consumer Cyclicals</i>	9.6%	177,877	146,726
<i>Consumer Staples</i>			
Altria Group Inc	507,976	10,036	7,650
Archer-Daniels-Midland Co	126,400	3,001	3,644
Avon Products Inc	104,200	3,356	2,504
Brown Forman Corp	34,375	1,923	1,770
Campbell Soup Co	128,100	4,553	3,844
Coca-Cola Company	394,500	21,044	17,859
Coca-Cola Enterprises	169,283	3,859	2,037
Colgate-Palmolive Co	156,200	10,779	10,706
ConAgra Foods Inc	5,700	146	94
Constellation Brands Inc	52,500	828	828
Costco Wholesale Corp	30,600	2,057	1,607
CVS Corp	145,976	5,313	4,195
Dean Foods Company	5,800	137	104
Dr Pepper Snapple Group	37,100	849	603
Estee Lauder Companies Inc	42,800	1,518	1,325
General Mills Inc	62,200	3,771	3,779
Heinz HJ Company	136,900	6,139	5,147
Hershey Foods Corp	75,100	2,791	2,609
Kellogg Company	63,300	3,109	2,776
Kimberly Clark Corporation	33,600	2,177	1,772
Kraft Foods Inc	74,100	2,157	1,990
Kroger Co	348,400	9,193	9,201
Lorillard, Inc	36,800	2,439	2,074
McCormick & Company Inc	12,500	386	398
Molson Coors Brewing Co	29,600	1,248	1,448
Pepsi Bottling Group Inc	46,988	1,341	1,058
Pepsico Inc	233,198	14,418	12,772
Philip Morris International	323,176	14,636	14,061
Proctor & Gamble Company	492,227	30,228	30,430
Safeway Inc	97,900	2,512	2,327
Sara Lee Corp	34,800	490	341
Smucker JM Company	40,231	1,327	1,744
Supervalu Inc	4,300	112	63
Sysco Corp	59,500	1,948	1,365
Tyson Foods, Inc	184,000	2,271	1,612
UST Inc	13,800	816	957
Walgreen Co	15,000	390	370
Wal-Mart Stores	413,600	22,430	23,186
<i>Total Consumer Staples</i>	11.8%	195,728	180,250
<i>Energy</i>			
Anadarko Petroleum Corp	40,100	2,123	1,546
Apache Corporation	87,300	9,107	6,506
BJ Services Company	74,000	1,070	864
Baker Hughes Inc	1,000	73	32
Cabot Oil & Gas Corporation	69,800	2,849	1,815

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
Large Cap Domestic (continued)			
Chesapeake Energy Corp	97,200	2,753	1,572
ChevronTexaco Corp	425,135	34,086	31,447
ConocoPhillips	324,057	21,254	16,786
Devon Energy Corporation	72,900	6,648	4,790
ENSCO International Inc	109,900	5,878	3,120
EOG Resources Inc	35,500	3,298	2,364
Exxon Mobil Corporation	1,037,205	74,178	82,800
Halliburton Company	207,500	5,004	3,772
Hess Corp	85,500	6,999	4,586
Marathon Oil Corp	150,142	6,773	4,108
Murphy Oil Corporation	79,200	5,069	3,512
Nabors Industries Ltd	189,800	4,590	2,272
National-Oilwell Varco Inc	117,300	6,888	2,867
Noble Corp	134,000	6,444	2,960
Noble Energy Inc	13,500	1,012	664
Occidental Petroleum Corp	181,560	12,240	10,892
Pioneer Natural Resources Co	60,300	1,713	976
Range Resources Corporation	49,600	2,640	1,706
Schlumberger Ltd	165,400	12,698	7,001
Smith International Inc	85,700	4,058	1,962
Spectra Energy Corp	31,000	497	488
Sunoco Inc	48,900	1,446	2,125
Valero Energy Corporation	3,700	178	80
Weatherford International Ltd	165,400	3,674	1,790
Williams Companies Inc	149,500	4,452	2,165
XTO Energy Inc	100,575	4,111	3,547
<i>Total Energy</i>	13.8%	253,803	211,115
<i>Financial Services</i>			
AFLAC Inc	156,600	8,268	7,179
Allstate Corp	129,200	3,911	4,233
American Capital Ltd	151,100	3,403	490
American Express	170,170	7,762	3,157
Ameriprise Financial Inc	96,100	3,612	2,245
Aon Corporation	107,000	4,450	4,888
Apartment Investment & Mgmt Co	145,274	4,042	1,678
Assurant Inc	98,700	4,909	2,961
Avalonbay Communities Inc	3,600	364	218
Bank of America Corporation	1,050,107	34,009	14,786
Bank of New York Mellon Corp	207,100	8,337	5,867
BB&T Corp	125,100	3,606	3,435
Boston Properties Inc	25,800	2,003	1,419
Capital One Financial Corp	45,800	1,805	1,461
CB Richard Ellis Grp Inc	58,800	524	254
Chubb Corp	77,400	4,063	3,947
Cincinnati Financial Corp	77,700	2,362	2,259
CIT Group Inc	16,300	162	74
Citigroup Inc	759,783	20,772	5,098
CME Group Inc	3,000	1,236	624
Comerica Inc	13,800	365	274
Developers Diversified Realty	5,800	199	28
Discover Financial Services	232,000	2,639	2,211

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
Large Cap Domestic (continued)			
Equity Residential Prop Trust	75,500	2,690	2,251
Federated Investors Inc	114,300	2,935	1,938
Franklin Resources Inc	7,000	696	446
Goldman Sachs Group Inc	46,800	6,604	3,949
Hartford Financial Services Gp	15,000	230	246
HCP Inc	207,000	6,093	5,748
Host Hotels & Resorts Inc	148,500	2,717	1,124
Hudson City Bancorp Inc	424,800	7,626	6,780
Huntington Bancshares Inc	62,100	781	476
Intercontinental Exchang Inc	1,700	235	140
Invesco Ltd	19,100	489	276
JPMorgan Chase & Co	575,565	23,208	18,148
KeyCorp	13,800	174	118
Kimco Realty Corporation	19,500	630	356
Leucadia National Corporation	149,300	5,577	2,956
Lincoln National Corp	89,400	3,670	1,684
Loews Corp	302,200	11,054	8,537
M & T Bank Corporation	35,600	2,955	2,044
Marsh & McLennan Co Inc	104,300	2,817	2,531
Marshall & Ilsley Corporation	7,900	182	108
MasterCard Inc	14,500	3,281	2,072
MBIA Inc	49,500	297	201
Merrill Lynch & Company Inc	165,300	4,120	1,924
MetLife Inc	65,154	2,923	2,271
Moody's Corp	74,700	1,921	1,501
Morgan Stanley Dean Witter Co	151,600	5,428	2,432
Nasdaq Stock Market Inc	12,200	367	301
Northern Trust Corp	74,500	5,072	3,884
NYSE Euronext	2,800	154	77
People's United Financial Inc	31,200	549	556
Plum Creek Timber Co Inc	28,500	1,209	990
PNC Financial Services Group	65,800	3,803	3,224
Principal Financial Group Inc	116,600	3,910	2,632
Progressive Corp	109,900	1,791	1,628
ProLogis Trust	11,400	597	158
Prudential Financial Inc	142,500	8,360	4,312
Public Storage Inc	51,100	4,173	4,062
Regions Financial Corp	35,500	344	283
Schwab Charles Corp	108,100	2,357	1,748
Simon Property Group	83,000	5,217	4,410
SLM Corp	64,700	468	576
State Street Corp	33,600	2,103	1,321
SunTrust Banks Inc	6,900	496	204
T Rowe Price Associates Inc	46,100	2,476	1,634
Torchmark Corporation	10,300	555	460
Travelers Cos Inc	88,400	4,089	3,996
UnumProvident Corp	274,300	5,722	5,102
US Bancorp	259,279	7,715	6,485
Vornado Realty Trust	40,400	3,314	2,438
Wachovia Corporation	132,600	783	735

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
Large Cap Domestic (continued)			
Wells Fargo & Company	525,600	16,980	15,495
Zions Bancorporation	17,200	551	422
<i>Total Financial Services</i>	13.4%	305,291	206,176
<i>Health Care</i>			
Abbott Laboratories	209,300	11,220	11,170
Aetna Inc	92,400	3,243	2,633
AmerisourceBergen Corp	14,800	609	528
Amgen Inc	146,100	7,915	8,437
Bard CR Inc	17,400	1,575	1,466
Baxter International Inc	248,800	14,082	13,333
Becton Dickinson & Company	36,600	2,961	2,503
Biogen Idec Inc	58,600	3,455	2,791
Boston Scientific Corp	443,500	4,896	3,433
Bristol-Myers Squibb Company	109,100	2,664	2,537
Cardinal Health Inc	22,500	784	776
Celgene Corporation	124,200	7,512	6,866
Cephalon Inc	6,100	458	470
CIGNA Corporation	253,700	8,305	4,275
Coviden Ltd	214,200	10,346	7,763
DENTSPLY International Inc	12,000	342	339
Express Scripts Inc	78,600	4,666	4,321
Forest Laboratories Inc	152,800	5,053	3,892
Genzyme Corporation	15,300	1,084	1,016
Gilead Sciences Inc	104,000	4,650	5,319
Hospira Inc	31,000	1,050	831
IMS Health Inc	21,000	310	318
Intuitive Surgical Inc	1,700	482	216
Johnson & Johnson	544,895	34,313	32,601
King Pharmaceuticals Inc	525,900	4,789	5,585
Laboratory Corp of Amer Hldgs	18,800	1,203	1,211
Life Technologies Corp	57,731	4,604	1,346
Lilly Eli and Company	109,500	5,335	4,410
McKesson HBOC Inc	12,800	683	496
Medco Health Solutions Inc	129,200	5,204	5,415
Medtronic Inc	127,700	5,389	4,012
Merck & Co Inc	451,000	18,492	13,710
Mylan Laboratories Inc	37,300	381	369
Patterson Companies Inc	57,000	1,922	1,069
PerkinElmer Inc	73,600	1,413	1,024
Pfizer Inc	1,281,344	28,500	22,693
Quest Diagnostics Inc	18,000	888	934
Schering-Plough Corporation	175,800	3,875	2,994
St Jude Medical Inc	58,900	2,348	1,941
Stericycle Inc	8,300	457	432
Stryker Corporation	91,700	5,611	3,663
Tenet Healthcare Corporation	147,300	865	169
Teva Pharmaceutical Industries	7,526	775	320
Thermo Electron Corporation	109,600	4,830	3,734
Unitedhealth Group Inc	141,852	5,378	3,773
Varian Medical Systems Inc	109,900	4,856	3,851
Waters Corporation	4,100	244	150

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
Large Cap Domestic (continued)			
Watson Pharmaceuticals Inc	19,300	544	513
WellPoint Inc	60,020	3,122	2,529
Wyeth	181,000	7,382	6,789
Zimmer Holdings Inc	65,900	4,586	2,664
<i>Total Health Care</i>	13.9%	255,651	213,630
<i>Technology</i>			
Adobe Systems Inc	21,800	766	464
Affiliated Computer Svcs Inc	84,400	3,843	3,878
Akamai Technologies Inc	5,600	148	85
Altera Corporation	117,600	1,823	1,965
Amphenol Corp	15,400	509	369
Analog Devices Inc	107,400	2,958	2,043
Apple Computer Inc	124,700	15,865	10,643
Applied Materials Inc	123,500	1,900	1,251
Autodesk Inc	29,900	759	588
Automatic Data Processing Inc	6,200	233	244
BMC Software Inc	174,800	5,544	4,704
Broadcom Corp	34,600	526	587
CA Inc	62,300	989	1,154
Cisco Systems Inc	835,690	19,443	13,622
Computer Sciences Corp	140,100	4,825	4,923
Compuware Corporation	380,300	2,479	2,567
Convergys Corp	50,200	587	322
Corning Inc	236,500	4,998	2,254
Dell Inc	303,935	5,639	3,112
eBay Inc	219,400	4,768	3,063
EMC Corporation	87,600	1,460	917
Fidelity Ntl Information Svcs	11,800	313	192
Fiserv Inc	2,000	102	73
Google Inc	29,500	14,047	9,076
Harris Corporation	34,900	1,640	1,328
Hewlett-Packard Company	584,400	24,262	21,208
Intel Corporation	1,015,100	21,607	14,881
International Business Machs	322,500	30,825	27,142
Intuit Inc	24,700	688	588
Jabil Circuit Inc	459,900	5,959	3,104
Juniper Networks Inc	59,600	1,629	1,044
Lexmark International Inc	68,200	2,200	1,835
Linear Technology Corp	82,600	1,802	1,827
LSI Logic Corporation	681,300	3,037	2,241
McAfee, Inc	13,700	452	474
MEMC Electronic Materials Inc	24,700	1,247	353
Microchip Technology Inc	128,500	2,930	2,510
Micron Technology Inc	678,800	1,756	1,792
Microsoft Corporation	1,194,702	32,776	23,225
National Semiconductor Corp	133,500	1,887	1,344
NetApp Inc.	76,100	1,207	1,063
Nortel Networks Corporation	188	-	-
Novellus Systems Inc	48,900	768	603
Oracle Corporation	513,944	9,634	9,112
QLogic Corporation	385,100	5,198	5,176

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
Large Cap Domestic (continued)			
Qualcomm Inc	185,800	7,560	6,657
Salesforce.com Inc	25,500	1,077	816
Scripps Networks Interactive	43,300	1,688	953
Symantec Corporation	363,667	5,722	4,917
Tellabs Inc	366,800	1,889	1,511
Teradata Corporation	78,300	1,759	1,161
Teradyne Inc	74,800	584	316
Texas Instruments Inc	187,200	5,517	2,905
Total System Services Inc	24,900	567	349
Tyco Electronics Ltd	76,800	1,896	1,245
VeriSign Inc	96,700	3,086	1,845
Western Union Company	180,000	3,490	2,581
Xerox Corporation	83,100	1,495	662
Xilinx Inc	118,100	2,168	2,104
Yahoo! Inc	137,000	3,168	1,671
<i>Total Technology</i>	14.3%	287,694	218,639
<i>Utilities</i>			
AES Corporation	470,600	6,689	3,878
Allegheny Energy Inc	8,900	375	301
American Electric Power Co Inc	94,300	4,190	3,138
CMS Energy Corporation	336,718	4,299	3,404
Constellation Energy Group	35,500	2,784	891
Dominion Resources Inc	53,100	1,903	1,903
DTE Energy Company	70,400	2,970	2,511
Duke Energy Corp	327,500	6,063	4,916
Edison International	7,600	394	244
Entergy Corporation	42,400	4,330	3,525
Equitable Resources Inc	11,300	361	379
Exelon Corp	18,900	1,193	1,051
FirstEnergy Corp	124,600	7,020	6,053
FPL Group Inc	111,200	6,606	5,597
NICOR Inc	5,000	177	174
NiSource Inc	12,500	155	137
PPL Corporation	137,300	6,231	4,214
Progress Energy Inc	43,800	1,861	1,745
Public Service Enterprise Grp	267,800	10,915	7,812
Questar Corporation	15,200	786	497
Sempra Energy	9,900	555	422
Southern Company	25,400	924	940
Southwestern Energy Company	76,300	2,902	2,210
TECO Energy Inc	168,700	2,175	2,083
Wisconsin Energy Corporation	7,300	321	307
Xcel Energy Inc	3,200	66	59
<i>Total Utilities</i>	3.8%	76,245	58,391
Total Equity Securities	99.3%	1,960,417	1,522,447

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)

December 31, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
Large Cap Domestic (continued)			
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund	12,161,716	12,162	12,162
Futures Cash Collateral *	579,150	579	579
Total Short-term Issues	0.8%	12,741	12,741
Total Investment Securities	100.1%	\$ 1,973,158	\$ 1,535,188
<u>Futures Contracts</u>			
<i>Long Position</i>			
S & P 500 EMINI Futures, expiring March 2009	117		104
Total Futures Contracts	0.0%		\$ 104
Non-Large Cap Domestic			
<u>Equity Securities</u>			
<i>Basic Materials</i>			
AptarGroup Inc	50,100	\$ 1,980	\$ 1,766
Ball Corporation	29,700	994	1,235
Carpenter Technology Corp	52,600	3,745	1,080
Chemtura Corp	357,400	3,067	500
CONSOL Energy Inc	30,600	829	875
Crown Holdings Inc	116,000	2,822	2,227
Cytec Industries Inc	43,700	1,789	927
Ferro Corporation	125,900	2,023	888
Gibraltar Industries	93,300	1,030	1,114
Lubrizol Corporation	57,300	3,256	2,085
Massey Energy Company	122,600	3,980	1,691
Minerals Technology Inc	31,900	2,003	1,305
OM Group Inc	50,000	916	1,055
Reliance Steel & Aluminum Co	80,100	3,617	1,597
Worthington Industries Inc	123,500	2,039	1,361
Total Basic Materials	6.7%	34,090	19,706
<i>Capital Goods</i>			
AAON Inc	48,300	1,019	1,008
Actuant Corp	108,400	2,054	2,062
AerCap Holdings NV	166,800	2,932	502
American Commercial Lines Inc	182,700	1,932	895
Ametek Inc	63,400	1,732	1,915
BE Aerospace Inc	160,300	3,898	1,233
Corinthian Colleges Inc	132,270	1,724	2,165
Corporate Executive Board Co	53,800	2,365	1,187
Diana Shipping Inc	116,400	1,237	1,485
Dycom Industries Inc	112,200	789	922
Enpro Industries, Inc.	49,900	2,056	1,075
Granite Construction Inc	30,200	1,039	1,327
H&E Equipment Services Inc	83,000	684	640
Hewitt Associates Inc	55,300	2,135	1,569
Houston Wire & Cable Company	93,400	1,887	870

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name		Shares or Contracts	Cost	Fair Value
Non-Large Cap Domestic (continued)				
IDEX Corporation		84,750	2,315	2,047
Insteel Industries Inc		117,000	2,373	1,321
Kansas City Southern		82,300	3,160	1,568
Lennox International Inc		57,600	2,101	1,860
Owens Corning Inc		10,800	177	187
Pinnacle Airlines Corp		136,400	1,609	232
Republic Airways Holdings Inc		110,500	2,393	1,179
SkyWest Inc		54,500	1,372	1,014
Smith AO Corp		36,200	1,424	1,069
Toro Company		25,000	703	825
Triumph Group Inc		38,900	2,071	1,652
United Stationers Inc		31,300	1,106	1,048
Walter Industries Inc		22,700	1,028	397
WESCO International Inc		142,600	5,281	2,742
<i>Total Capital Goods</i>	12.3%		54,596	35,996
<i>Communication Services</i>				
CenturyTel Inc		48,800	1,798	1,334
j2 Global Communications Inc		89,500	2,130	1,793
<i>Total Communication Services</i>	1.1%		3,928	3,127
<i>Consumer Cyclical</i>				
Aeropostale Inc		56,500	1,277	910
ATC Technology Corporation		68,600	1,083	1,004
Autoliv Inc		56,100	2,637	1,204
Big Lots Inc		34,200	785	496
Cash America International Inc		51,100	2,273	1,398
CEC Entertainment Inc		56,800	2,178	1,377
CKE Restaurants Inc		149,700	1,888	1,299
Darling International Inc		125,500	1,839	689
DeVry Inc		57,700	2,970	3,313
DreamWorks Animation SKG		44,100	1,225	1,114
Genesco Inc		59,300	2,092	1,003
Harman Intl Industries Inc		78,700	1,260	1,317
Helen of Troy Ltd		81,400	1,679	1,413
Hot Topic Inc		187,200	1,218	1,735
Liz Claiborne Inc		154,900	2,350	403
Navigant Consulting Inc		141,900	2,426	2,252
NetFlix.com Inc		34,800	930	1,040
O'Reilly Automotive Inc		69,300	2,016	2,130
Panera Bread Company		28,800	1,347	1,504
Pantry Inc		64,300	858	1,379
Petsmart Inc		94,700	2,589	1,747
PF Changs China Bistro Inc		41,800	1,106	875
Steven Madden Ltd		62,900	1,620	1,341
Timberland Company		69,400	838	802
Toll Brothers Inc		60,300	1,567	1,292
True Religion Apparel Inc		56,000	715	697
<i>Total Consumer Cyclical</i>	11.6%		42,766	33,734
<i>Consumer Staples</i>				
Church & Dwight Company Inc		51,250	2,534	2,876

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name		Shares or Contracts	Cost	Fair Value
Non-Large Cap Domestic (continued)				
Diamond Foods, Inc		27,600	626	556
Nash Fich Company		33,300	1,348	1,495
NBTY Inc		38,900	1,135	609
Supervalu Inc		125,800	1,462	1,837
<i>Total Consumer Staples</i>	2.5%		7,105	7,373
<i>Energy</i>				
Denbury Resources Inc		212,000	2,077	2,315
Energy Partners, Ltd		227,700	2,578	307
Exterran Holdings Inc		83,700	4,546	1,783
Overseas Shipholding Group Inc		35,900	2,392	1,512
Patterson-UTI Energy Inc		93,300	2,262	1,074
Range Resources Corporation		48,700	1,854	1,675
Rosetta Resources		85,800	2,401	608
SEACOR SMIT Inc		24,700	1,554	1,646
Tsakos Energy Navigation LTD		46,800	1,563	857
VAALCO Energy Inc		98,900	698	736
<i>Total Energy</i>	4.3%		21,925	12,513
<i>Financial Services</i>				
Advance America Cash Advance		135,100	2,411	255
American Financial Group		96,100	2,390	2,199
American Physicians Capital		19,900	752	957
AmTrust Financial Services Inc		83,600	699	970
Annaly Mortgage Management Inc		61,800	980	981
Astoria Financial Corporation		86,700	1,786	1,429
Axis Capital Hldgs Ltd		93,000	3,293	2,708
Banco Latinoamericano Export		132,100	2,490	1,897
Berkley WR Corporation		52,300	1,538	1,621
Cathay General Bancorp		37,800	729	898
CB Richard Ellis Grp Inc		147,100	3,232	635
City Holding Company		20,000	851	696
Credicorp Ltd		35,100	1,207	1,754
Endurance Specialty Hldg Ltd		74,800	2,767	2,284
EZCORP Inc		84,500	843	1,285
Federated Investors Inc		66,400	2,376	1,126
First BanCorp		110,700	1,087	1,233
First Cash Financial Services		68,200	1,062	1,300
First Midwest Bancorp Inc		73,000	1,502	1,458
FPIC Insurance Group Inc		25,000	908	1,095
Hanover Insurance Group Inc		55,000	2,645	2,363
HCC Insurance Holdings Inc		38,000	960	1,017
Horace Mann Educators Corp		182,200	1,939	1,674
Huntington Bancshares Inc		134,400	1,453	1,030
Infinity Property & Casualty		38,500	1,542	1,799
Interactive Brokers Group Inc		41,000	740	733
Investment Technology Grp Inc		54,000	2,527	1,227
IPC Holdings Ltd		40,200	1,174	1,202
Knight Capital Group Inc		107,900	1,772	1,743
Life Partners Holdings Inc		9,600	288	419
NewAlliance Bancshares Inc		113,000	1,678	1,488
Ocwen Financial Corporation		132,500	1,856	1,216

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Odyssey Re Holdings Corp	35,900	1,579	1,860
optionsXpress Holdings Inc	88,100	2,364	1,177
Oriental Financial Group Inc	113,800	2,042	688
Pacific Capital Bancorp	46,700	778	788
Platinum Underwriters Hldg Ltd	67,000	2,181	2,417
PrivateBancorp Inc	76,200	2,169	2,474
Provident Financial Services	113,300	1,672	1,733
RenaissanceRe Holdings Ltd	38,800	2,133	2,001
RLI Corporation	31,700	1,804	1,939
Safety Insurance Group Inc	38,200	1,602	1,454
StanCorp Financial Group Inc	54,900	2,851	2,293
Sterling Financial Corporation	135,500	1,562	1,192
SVB Financial Group	41,200	2,027	1,081
SWS Group Inc	84,400	1,565	1,599
Trustmark Corp	83,000	1,601	1,792
Umpqua Holdings Corporation	104,500	1,787	1,512
Webster Financial Corporation	105,900	4,154	1,459
World Acceptance Corporation	37,900	1,538	749
WSFS Financial Corporation	20,600	1,157	989
Zions Bancorporation	31,200	1,556	765
<i>Total Financial Services</i>	24.9%	89,599	72,654
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	103,888	2,241	3,760
Amerigroup Corporation	70,300	1,580	2,075
AMN Healthcare Srvc Inc	100,600	1,717	851
DaVita Inc	60,900	2,749	3,019
DENTSPLY International Inc	50,000	1,914	1,412
Elan Corporation PLC	225,200	2,353	1,351
Endo Pharmaceutical Holdings	72,100	2,149	1,866
Gen-Probe Inc	56,300	2,954	2,412
Herbalife Ltd	45,700	1,813	991
Illumina Inc	123,600	4,712	3,220
King Pharmaceuticals Inc	94,600	988	1,005
Life Technologies Corp	65,900	1,918	1,536
Lincare Holdings Inc	65,100	2,162	1,753
Mednax Inc	34,500	1,530	1,093
Omnicare Inc	55,400	1,371	1,538
OSI Pharmaceuticals Inc	105,500	3,152	4,120
Owens & Minor Inc	31,400	1,415	1,182
Santarus Inc	202,500	1,848	318
Shire PLC	87,900	4,684	3,936
Steris Corporation	45,500	1,416	1,087
<i>Total Health Care</i>	13.2%	44,666	38,525
<i>Technology</i>			
ACI Worldwide Inc	70,100	1,452	1,115
Acxiom Corporation	181,400	1,976	1,471
Anixter International Inc	37,300	2,603	1,123
ATMI Inc	44,500	1,179	687
BMC Software Inc	109,200	3,664	2,939
Brocade Communications Systems	292,900	1,821	829

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Check Point Software	133,200	3,111	2,529
Citrix Systems Inc	70,300	1,811	1,657
Compuware Corporation	211,400	2,201	1,427
Comverse Technology Inc	186,800	3,030	1,177
EarthLink Inc	207,300	1,710	1,401
Fair Isaac & Company Inc	51,400	1,956	867
Ingram Micro Inc	144,400	2,226	1,933
Insight Enterprises Inc	107,100	1,731	739
InterDigital Inc	33,100	710	910
Maximus Inc	21,300	802	748
Mettler-Toledo International	42,300	4,153	2,851
NetApp Inc.	130,300	1,623	1,820
NTELOS Holdings Corp	63,000	1,816	1,554
Nuance Communications Inc	225,200	3,916	2,333
Polycom Inc	61,500	1,354	831
QLogic Corporation	137,700	1,981	1,851
Rogers Corp	27,300	838	758
Silicon Image Inc	303,400	1,740	1,274
Silicon Laboratories Inc	30,600	858	758
Sybase Inc	18,800	473	466
Synaptics Incorporated	27,100	832	449
TNS Inc	50,200	916	471
USA Mobility Inc	81,000	2,010	937
VeriFone Holdings Inc	168,750	2,122	827
VeriSign Inc	72,700	2,156	1,387
Xilinx Inc	54,600	970	973
<i>Total Technology</i>	14.1%	59,741	41,092
<i>Utilities</i>			
Alliant Energy Corp	74,700	2,368	2,180
CenterPoint Energy Inc	146,500	2,002	1,849
Cleco Corporation	34,500	749	788
El Paso Electric Company	99,100	2,249	1,793
Energen Corporation	46,500	1,338	1,364
Equitable Resources Inc	45,100	2,193	1,513
IDACORP Inc	35,300	974	1,040
MDU Resources Group Inc	46,500	1,175	1,003
NeuStar Inc	73,100	1,406	1,398
NiSource Inc	65,000	1,179	713
NorthWestern Corporation	66,200	1,747	1,554
NV Energy Inc	196,100	3,026	1,939
OGE Energy Corp	84,200	2,789	2,171
ONEOK Inc	57,400	2,883	1,671
PEPCO Holdings	122,700	3,161	2,179
Portland General Electric Co	97,000	2,350	1,888
<i>Total Utilities</i>	8.6%	31,589	25,043
Total Equity Securities	99.2%	390,005	289,763

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name		Shares or Contracts	Cost	Fair Value
Non-Large Cap Domestic (continued)				
<u><i>Short-term Issues</i></u>				
Dreyfus Cash Management Institutional Fund		4,983,823	4,984	4,984
Total Short-term Issues	1.7%		4,984	4,984
Total Investment Securities	100.9%		\$ 394,989	\$ 294,747
International Qualified				
<u><i>Investments in Other Funds</i></u>				
Silchester International Value Equity Group Trust			\$ 381,331	\$ 571,810
Investment Objective - To achieve desired exposure to equity securities of companies ordinarily incorporated in countries other than the United States.				
Redemption Provisions - Monthly on the first business day.				
Total Investments in Other Funds	100.1%		\$ 381,331	\$ 571,810
International Nonqualified				
<u><i>Investments in Other Funds</i></u>				
Silchester International Value Equity Trust			\$ 82,411	\$ 94,751
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%		\$ 82,411	\$ 94,751
International Equity				
<u><i>Equity Securities</i></u>				
<i>Argentina</i>				
Telecom Argentina SA	0.6%	935,691	\$ 14,397	\$ 7,111
<i>Australia</i>				
ABB Grain Ltd		32,031	164	170
AJ Lucas Group Ltd		5,700	26	19
Alesco Corporation Ltd		30,868	102	60
Amalgamated Holdings Inc		47,269	162	150
Amcor Ltd		559,100	2,895	2,261
Arana Therapeutics Ltd		49,300	25	28
ARB Corporation Ltd		8,879	20	18
Australian Worldwide Explora		131,000	415	235
AWB Ltd		9,700	16	17
Bank of Queensland Ltd		2,000	14	14
Beach Petroleum Ltd		340,900	413	228
BHP Billiton Ltd		207,200	3,993	4,397
BlueScope Steel Ltd		1,000,400	3,920	2,441
Bunnings Warehouse Prop Trust		16,500	21	19
Campbell Brothers Ltd		225,267	4,864	2,766

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
International Equity (continued)			
Corporate Express Australia	52,700	155	154
Count Financial Ltd	703,394	1,322	490
Crane Group Ltd	27,900	339	182
Crown LTD	5,700	24	24
CSR Ltd	742,200	1,422	911
David Jones Ltd	20,900	36	46
Downer EDI Ltd	43,200	261	115
Emeco Holdings Ltd	399,900	173	80
Energy Development Ltd	85,400	151	140
Flight Centre Ltd	27,900	445	152
Forest Enterprises Australia	37,900	10	7
Foster's Brewing Group Ltd	282,000	1,318	1,081
Futuris Corporation Ltd	197,372	147	89
Goodman Fielder Ltd	2,551,600	3,879	2,366
Healthscope Ltd	51,163	149	158
IINET Ltd	92,000	172	78
ING Office Fund	274,300	231	155
JB Hi-Fi Ltd	7,000	51	47
Lion Nathan Ltd	63,500	522	364
Macquarie Media Group Ltd	944,500	3,110	639
Macquarie Office Trust	42,400	19	7
Metcash Ltd	723,400	2,694	2,209
National Australia Bank Ltd	410,200	7,376	5,969
Navitas Ltd	159,000	237	266
New Hope Corporation Ltd	37,900	85	91
Pacific Brands Ltd	365,200	348	110
Pan Pacific Petroleum NL	93,600	19	18
Paperlinx Ltd	283,427	745	138
Premier Investment Ltd	126,500	737	349
Qantas Airways Ltd	1,593,700	5,067	2,922
Redflex Holdings Ltd	182	-	-
Reject Shop Ltd	19,915	128	140
Salmat Ltd	14,523	27	32
Sigma Pharmaceuticals Ltd	2,910,314	2,977	2,191
TFS Corporation Ltd	66,200	46	38
Tower Australia Group Ltd	115,233	172	200
WorleyParsons Ltd	160,635	3,055	1,583
<i>Total Australia</i>	3.0%	54,699	36,364
<i>Austria</i>			
Andritz AG	53,695	3,094	1,355
Constantia Packaging AG	292	13	9
Conwert Immobilien Invest AG	32,292	230	144
MIBA AG	162	29	18
Schoeller-Beckma Oilfield Equi	36,070	3,157	1,098
Telekom Austria AG	137,200	2,837	1,964
Voestalpine AG	71,200	3,175	1,489
<i>Total Austria</i>	0.5%	12,535	6,077

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
International Equity (continued)			
<i>Belgium</i>			
Accentis	404,352	113	56
Banque Nationale de Belgique	63	285	215
Barco NV	29,488	2,093	734
Dexia	116,500	3,184	518
D'Ieteren SA NV	1,216	376	127
Econocom Group	1,169	14	10
Elia System Operator SA/NV	845	37	29
Fortis	130,000	3,163	168
Fortis- Rights	134,400	-	-
Immobel	3,427	214	71
Integrated Prod & Tst Engineer	4,514	68	12
Melexis NV	144,168	2,440	1,002
Omega Pharma SA	32,242	1,752	1,210
Punch International NV	2,496	43	65
Recticel SA	24,596	328	140
Sipef NV	7,100	337	184
Telenet Group Holding NV	3,384	53	58
Tessenderlo Chemie NV	67,126	3,075	2,018
<i>Total Belgium</i>	0.6%	17,575	6,617
<i>Bermuda</i>			
Chen Hsong Holdings Ltd	194,000	115	35
Chevalier International Hold	80,000	81	40
China Green Holdings Ltd	1,511,310	1,433	1,203
Chuang's Consortium Interntl	144,000	23	7
COL Capital Ltd	131,000	101	10
Hardy Underwriting Bermuda Ltd	52,166	295	197
High Fashion International Ltd	4,000	1	1
Hiscox Ltd	534,300	2,445	2,612
Hongkong Chinese Ltd	178,000	36	16
Kingboard Copper Foil Holdings	371,000	97	48
Nanyang Holdings Ltd	7,000	19	7
Nine Dragons Paper Holdings	14,097,000	4,519	4,020
OM Holdings Ltd	97,200	142	78
Orient Overseas Int'l Ltd	2,633,100	6,237	5,850
Pacific Basin Shipping Ltd	2,642,000	4,271	1,200
Public Financial Holdings LT	30,000	10	11
Sea Holdings Ltd	12,000	10	3
Shui On Construc & Materials	36,000	36	28
Sing Tao News Corp Ltd	146,000	26	7
Star Cruises Ltd	181,000	33	14
Texwinca Holdings Ltd	312,000	183	133
<i>Total Bermuda</i>	1.3%	20,113	15,520
<i>Brazil</i>			
All America Latina Logistica	226,055	1,474	969
Banco Daycoval SA	571,189	3,540	1,298
BM&F Bovespa SA	1,272,800	2,571	3,286
Braskem SA Pref A	2,629,705	20,903	6,259
Brazil Telecom Participacoes	112,746	5,829	4,355
Centrais Eletricas Brasileiras - Preferred	521,900	5,495	5,411
Centrais Eletricas Brasileiras	274,590	2,426	3,067

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
International Equity (continued)			
Cetrais Elect de Santa Catarin	155,600	4,108	2,329
Companhia de Saneamento	561,548	6,798	6,685
Contax Participacoes SA	164,525	3,051	2,914
Eletropaulo Metropolitana SA	239,300	4,360	2,617
GVT Holdings SA	94,700	1,419	1,030
Marfrig Frigorificos e Comerci	78,400	683	252
Sadia SA	555,400	3,381	893
Sul America SA	342,915	5,571	2,353
Tele Norte Lest Participacoes	120,040	1,665	1,992
TIm Participacoes SA	505,940	11,519	6,319
Vivo Participacoes SA	269,753	3,984	3,383
Weg SA	256,000	1,297	1,372
<i>Total Brazil</i>		90,074	56,784
	4.8%		
<i>Canada</i>			
Addax Petroleum Corporation	6,100	134	104
Advantage Energy Income Fund	41,180	349	171
Agrium Inc	1,860	88	63
Alimentation Couche-Tard Inc	34,300	403	401
ATCO Ltd	29,700	962	914
AtlaGas Income Trust	150	4	2
BCE Inc	40,443	894	823
Biovail Corporation	300,258	3,607	2,807
Bombardier	1,078,600	3,494	3,888
Bonavista Energy Trust	2,900	45	40
Calloway Real Estate Inv Trust	28,330	394	261
Canadian Imperial Bank	79,900	4,731	3,307
Canadian Utilities Ltd	800	26	26
Canadian Western Bank	138,362	2,170	1,388
Canfor Corporation	48,170	398	297
Celestica Inc	668,610	4,396	3,060
CGI Group	32,000	269	249
Cogeco Cable Inc	5,000	117	140
Corby Distilleries Ltd	13,500	279	168
Corus Entertainment Inc	2,210	20	25
Daylight Resources Trust	26,140	298	165
Dorel Industries Inc	15,400	341	349
Emera Inc	12,900	281	232
Empire Co Ltd A	6,140	239	242
Fairfax Financial Holdings Inc	14,200	2,964	4,486
First Quantum Minerals	46,300	3,161	660
FirstService Corporation	7,560	100	98
FirstService Corporation-Preferred	324	7	5
Fortis Inc	11,420	213	227
Freehold Royalty Trust	22,400	361	190
Home Capital Group Inc	74,433	2,100	1,194
Imagold Corporation	6,260	35	39
Industrial Alliance Life Ins	10,700	352	202
Labrador Iron Ore Royalty IF	220	11	4
Laurentian Bank of Canada	94,074	2,850	2,629
Manitoba Telecom Services	124,800	4,825	3,637
MDS Inc	53,040	617	324

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
International Equity (continued)			
Methanex Corporation	141,500	3,321	1,570
MI Developments Inc	31,280	690	230
Mullen Group Income Fund	23,500	432	243
NAL Oil & Gas Trust	3,000	18	20
National Bank of Canada	134,020	6,187	3,398
Northbridge Financial Corp	7,600	186	239
Nova Chemicals Corporation	77,100	2,342	365
Nuvista Energy Ltd	15,640	271	109
Open Text Corporation	14,600	307	438
Pason Systems Inc	144,918	2,057	1,649
Pembina Pipeline Income Fund	8,000	87	99
Penn West Energy Trust	6,796	184	75
Petro-Canada	294,200	10,974	6,368
Power Corporation of Canada	1,700	37	31
Progress Energy Trust	2,400	32	17
Provident Energy Trust	1,347	8	6
Quebecor Inc	22,700	462	361
Savanna Energy Services Corp	40,940	620	265
Stantec Inc	74,120	1,502	1,810
Sun Life Financial Inc	36,600	1,066	843
Talisman Energy Inc	227,000	3,394	2,240
Toromont Industries Ltd	3,840	106	72
Transcontinental Inc	239,200	3,637	1,928
Vermillion Energy Trust	80	3	2
Viterra Inc	36,000	338	277
West Fraser Timber Co	13,080	417	337
Westshore Terminals Income Fnd	1,800	14	14
<i>Total Canada</i>	4.7%	80,227	55,823
<i>Cayman Islands</i>			
China Shineway Pharmaceutical	75,000	55	42
China Ting Group Holdings Ltd	212,000	40	14
Golden Meditech Company Ltd	1,052,000	314	143
HKR International Ltd	544,800	101	119
Lee & Man Paper Manufacturing	5,019,600	3,294	2,468
Towngas China Company Ltd	227,000	46	45
Wasion Meters Group Ltd	5,203,489	2,825	1,141
<i>Total Cayman Islands</i>	0.3%	6,675	3,972
<i>China</i>			
Bank of China Ltd	20,642,000	6,710	5,646
Dongfeng Motor Group Company	10,438,000	2,695	3,367
Shandong Weigao Gp Med Polymer	1,628,370	2,188	2,471
Sinotrans Ltd	13,041,000	2,145	2,524
<i>Total China</i>	1.2%	13,738	14,008
<i>Czech Republic</i>			
Unipetrol	0.1%	140,000	1,087

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name		Shares or Contracts	Cost	Fair Value
International Equity (continued)				
<i>Denmark</i>				
ALM Brand SA		153	10	2
AP Moller Maersk A/S		300	3,853	1,574
Auriga Industries A/S		40,200	1,496	679
Danske Bank A/S		365,200	7,796	3,547
DFDS A/S		240	28	18
DLH A/S		18,843	273	92
Monberg & Thorsen A/S		2,916	255	85
Per Aarsleff A/S		6,960	511	471
SimCorp A/S		12,642	1,249	1,395
TK Development A/S		6,770	31	25
<i>Total Denmark</i>	0.7%		15,502	7,888
<i>Egypt</i>				
Commercial International Bank	0.1%	225,510	2,379	1,545
<i>Finland</i>				
Ahlstrom Oyj		738	16	7
Cargotec Corporation		4,454	219	50
Cramo Oyj		23,014	138	147
Digia PLC		29,503	145	76
Elcoteq Network		41,300	766	70
Elektrobit Corporation		40,441	94	19
Finnair Oyj		8,553	51	58
Huhtamaki		224,400	2,469	1,372
KCI Konecranes Oyj		37,133	1,235	624
Kemira Oyj		38,891	302	321
Lannen Tehtaat		4,370	104	82
Lemminkainen Oyj		840	15	15
Outokumpu Technology		102,349	4,598	1,537
Rautaruukki Oyj		87,100	1,923	1,472
Scanfil Oyj		32,000	108	90
TietoEnator Oyj		249,648	5,767	2,696
<i>Total Finland</i>	0.7%		17,950	8,636
<i>France</i>				
Acanthe Developpement SA		31,115	122	54
Air France-KLM		60,578	768	772
Altran Technologies SA		148,000	1,332	560
Arkema		80,427	4,274	1,370
Assystem		20,735	315	160
Atos Origin		48,393	2,702	1,205
Aubay		10,899	88	39
Axa		122,300	4,245	2,694
BNP Paribas		80,500	6,451	3,385
Burelle SA		178	32	12
Cap Gemini SA		59,078	3,608	2,258
CNP Assurances		20,286	2,419	1,462
Compagnie des Alpes		4,942	209	166
Constructions Industrielles		3,252	524	199
Credit Agricole SA		47,800	1,693	532
CS Communication & Systemes		3,380	88	23

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
International Equity (continued)			
Damartex	658	24	11
Eurofins Scientific	57,487	3,205	2,833
European Aeronautic Defence	111,200	2,645	1,860
France Telecom SA	311,000	10,057	8,629
Gascogne	1,459	130	66
GFI Informatique	9,398	69	34
Gifi	266	21	13
Groupe Crit	609	7	8
Guillin Emballages	35	3	2
Havas Advertising SA	203,901	635	416
HF Company	2,726	61	23
Jet Multimedia	4,000	77	27
Linedata Services	2,765	18	17
Metropole Television	11,184	199	215
Michelin CGDE	29,800	1,649	1,556
Nexans SA	6,500	324	384
Norbert Dentressangle	3,350	312	128
Pierre & Vacances	7,241	709	382
PSA Peugeot Citroen	63,600	4,509	1,074
Rallye SA	35,300	2,308	790
Renault SA	23,900	2,161	616
Sanofi-Synthelabo SA	209,800	15,654	13,240
SCOR SE	152,600	3,648	3,471
Societe Generale	7,300	674	365
Teleperformance	6,997	163	194
Thales SA	47,940	2,935	1,988
Thomson	293,345	2,699	391
Total SA	156,300	11,433	8,454
Valeo SA	40,900	1,616	604
Vivendi Universal	190,500	7,498	6,161
Vranken-Pommery Monopole	1,300	87	36
<i>Total France</i>		104,400	68,879
	5.8%		
<i>Germany</i>			
Allianz AG	23,600	3,989	2,428
Allianz SE	4,125	1,017	424
Augusta Technology	816	18	11
BASF AG	118,600	5,065	4,572
Bechtle AG	28,957	821	555
Bertrandt AG	1,719	33	41
Beta Systems Software AG	2,666	21	8
Bilfinger Berger AG	10,551	967	547
D Logistics AG	50,102	118	78
DaimlerChrysler AG	127,100	5,055	4,664
Demag Cranes AG	62,164	2,796	1,625
Deutsche Bank AG	61,000	6,092	2,379
Deutsche Lufthansa AG	261,574	6,466	4,069
Deutz AG	78,947	685	264
Draegerwerk AG	3,120	292	114
Drillisch AG	45,651	64	108
Duerr AG	15,599	657	271
E.On AG	256,700	8,082	10,148

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
International Equity (continued)			
ELMOS Semiconductor AG	19,770	194	64
Euromicron AG	2,689	65	38
Freenet AG	1,102	20	6
Gesco AG	5,626	424	332
Grammer AG	683	8	7
Hans Einhell AG	1,413	100	30
Heidelberger Druckmaschinen AG	105,200	3,327	912
Indus Holdings AG	11,161	209	209
Integralis AG	14,400	117	64
Jungheinrich AG	35,855	1,317	457
Koenig & Bauer AG	23,958	707	330
KSB AG	64	33	32
Lanxess	130,624	5,453	2,493
MorphoSys AG	61,413	1,359	1,558
Muehlbauer Holdings AG & Co	2,509	81	61
Muenchener Rueckversicherungs	38,700	6,977	5,971
MUT Aero Engines Holding AG	107,100	4,108	2,851
MVV Energie AG	22,617	752	1,013
Nemetschek AG	60,223	1,723	913
PC-Ware Information AG	11,231	214	255
SGL Carbon AG	51,075	2,509	1,697
Shuler AG	6,716	102	32
Sto AG	2,559	169	163
Suedzucker AG	113,643	2,164	1,717
ThyssenKrupp AG	271,800	7,009	7,163
Tognum AG	31,673	386	406
Wirecard AG	521,857	5,892	3,018
<i>Total Germany</i>	5.4%	87,657	64,098
<i>Greece</i>			
Alpha Bak AE	137,500	4,361	1,280
Bank of Greece	86	10	5
Hellenic Petroleum SA	94,700	1,319	711
<i>Total Greece</i>	0.2%	5,690	1,996
<i>Hong Kong</i>			
Allied Properties HK Ltd	1,282,000	187	127
Anta Sports Products Ltd	3,681,918	2,370	1,677
Asia Financial Holdings Ltd	92,320	23	25
Brilliance China Automotive	79,710,000	12,456	4,165
BYD Company Ltd	1,844,500	2,052	3,023
Champion Real Estate Inv Trust	47,000	13	13
Champion Technology Holdings	1,072,000	197	37
Champion Technology Holdings-Warrants	176,706	1	-
Chaoda Modern Agricultures Ltd	2,076,401	1,888	1,326
China Agri-Industries Holdings	5,154,000	2,333	2,560
China Pet & Chem Cor (Sinopec)	4,374,000	3,958	2,647
China Unicom (Hong Kong) Ltd	1,768,129	2,250	2,122
Chow Sang Sang Holdings Intern	196,000	89	101
COL Capital Ltd	26,200	-	-
Dah Sing Banking Group	152,800	81	110
Dah Sing Financial Group	24,800	47	64

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
International Equity (continued)			
Dickson Concepts Ltd	1,628,500	1,191	441
Digital China Holdings Ltd	52,000	21	15
First Pacific Company Ltd	22,138,000	8,863	7,684
Fountain Set (Holdings) Ltd	26,540,000	6,488	1,027
Glorious Sun Enterprises Ltd	28,000	8	7
Goldlion Holdings Ltd	16,000	2	2
Harbour Centre Development Ltd	9,800	16	8
Hopewell Highway Infrastruct	177,500	138	99
Industrial & Commercial Bank	176,000	410	188
Johnson Electric Hldg Ltd	582,000	267	98
Keck Seng Investments Ltd	10,000	3	3
Li Ning Company	1,903,115	3,494	2,971
Lippo Ltd	8,000	2	2
Luk Fook Holdings	16,000	3	4
Maanshan Iron & Steel Company	4,514,000	2,767	1,608
Minmetals Resources Ltd	14,000	5	2
Pacific Andes Holdings Ltd	202,000	73	25
Pacific Century Premium Dev	298,000	82	68
Parkson Retail Group Ltd	1,782,010	2,392	2,023
Ports Design Ltd	2,989,230	5,757	3,626
PYI Corp Ltd	2,333	-	-
Road King Infrastructure Ltd	257,000	274	96
Shanghai Real Estates Ltd	1,138,000	201	76
Sinolink Worldwide Holdings	550,000	123	45
SmarTone Telecommunications	4,765,000	5,177	3,535
Soundwill Holdings Ltd	308,000	199	73
SUNeVision Holdings Ltd	1,036,000	169	67
Tai Sang Land Development	11,000	6	3
Tan Chong International Ltd	1,095,000	311	155
Tian An China Investments Co	25,000	5	6
TPV Technology Ltd	3,770,000	2,154	1,216
Transport International	53,200	273	133
Truly International Holdings	37,999	45	20
USI Holdings Ltd	145,744	48	23
Varitronix International Ltd	783,000	784	209
Vitasoy International Holdings	44,000	19	20
VTech Holdings Ltd	42,000	193	178
Wai Kee Holdings Ltd	204,000	70	24
Weiqiao Textile Company Ltd	17,682,000	22,571	6,114
Wheelock Properties Ltd	10,000	8	4
Wing On Company International	23,000	30	24
Yip's Chemical Holdings Ltd	66,000	19	18
Zhejiang Expressway Company	5,186,000	3,881	3,045
<i>Total Hong Kong</i>	4.4%	96,487	52,982
<i>Hungary</i>			
Magyar Telekom	3,014,680	15,708	8,464
OTP Bank Nyrt	74,900	3,081	1,126
<i>Total Hungary</i>	0.8%	18,789	9,590

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name		Shares or Contracts	Cost	Fair Value
International Equity (continued)				
<i>India</i>				
Axis Bank Ltd		239,965	2,813	2,486
Gail India Ltd		210,600	7,399	5,455
Infrastructure Dev Finance Co		970,165	2,243	1,330
Tata Motors Ltd		554,000	5,381	2,465
<i>Total India</i>	1.0%		17,836	11,736
<i>Indonesia</i>				
PT Gudang Garam TBK	0.5%	15,300,000	12,372	5,966
<i>Ireland</i>				
Abbey plc		5,051	71	22
Allied Irish Banks plc		261,200	4,147	628
Bank of Ireland		427,900	4,737	496
Icon PLC		65,350	929	1,287
Irish Life & Permanent PLC		398,100	6,377	869
Total Produce PLC		448,141	391	163
<i>Total Ireland</i>	0.3%		16,652	3,465
<i>Israel</i>				
Bank Hapoalim BM		370,600	1,658	795
Bank Leumi Le-Israel		2,040,600	6,774	4,268
Bezeq Israeli Telecommunicatio		1,841,590	2,694	3,023
Makhteshim-Agan Industries Ltd		1,259,540	4,617	4,095
Syneron Medical Ltd		158,020	2,363	1,318
<i>Total Israel</i>	1.1%		18,106	13,499
<i>Italy</i>				
ACEA SPA		3,373	55	45
Astaldi SpA		14,895	113	82
Banca Finat Euramerica Spa		8,565	10	6
Banca Popolare di Milano Scarl		46,176	265	268
Banco di Sardegna SPA		1,451	29	16
Banco Popolare dell'Emilia Rom		2,850	37	39
CIR SpA		117,972	361	120
Cofide-Compagnia Finanziaria		844,712	1,359	434
Danieli & Company SPA		40,000	307	419
DiaSorin		140,489	2,797	2,785
El En SPA		327	12	6
Enel SpA		443,000	2,477	2,785
ENI SpA		372,100	11,893	8,658
Fiat SpA		199,300	4,627	1,272
Finmeccanica SpA		94,600	2,201	1,432
Fondiaria-Sai SpA		33,818	1,496	602
Gruppo Ceramiche Ricchetti		39,664	95	55
Intesa Sanpaolo		779,300	4,283	2,749
KME Group		91,403	220	56
Milano Assicurazioni SPA		31,141	197	95
Mirato Spa		23,960	297	152
Pirelli & Company Spa		2,329,176	1,858	852
Premafin Finanziaria Spa		341,000	912	600
Reply SpA		348	11	8

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
International Equity (continued)			
Safilo Group SPA	135,373	281	113
Unipol Gruppo Finanziario SPA	833,000	2,183	1,256
Vianini Lavori SpA	27,285	471	152
<i>Total Italy</i>	2.1%	38,847	25,057
<i>Japan</i>			
A&D Company Ltd	6,100	17	24
Acom Co Ltd	1,131	44	47
Adeka Corporation	29,900	302	217
Aderans Company Ltd	24,300	215	251
Aeon Delight Company Ltd	108,612	2,190	3,121
Ahresty Corporation	1,000	7	3
Aichi Bank Ltd	900	95	68
Aichi Electric Company Ltd	1,000	2	2
Aichi Toyota Motor Company Ltd	11,000	240	97
Aida Engineering Ltd	38,000	254	137
Aisan Industry Company	13,000	88	63
Aizawa Securities Company Ltd	15,300	115	25
Allied Hearts Holdings Co Ltd	2,000	4	5
Aloka Company Ltd	5,800	52	51
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	271
Aoyama Trading Company Ltd	29,000	734	455
Araya Industrial Co Ltd	5,000	12	9
Argo Graphics Inc	800	9	11
Arokasie Company Ltd	16,000	58	53
Asahi Glass Company Ltd	580,000	3,322	3,225
Aska Pharmaceutical Company	6,000	47	56
Astellas Pharma Inc	95,600	3,896	3,828
Atlas Company Ltd	4,600	20	20
Bank of Nagoya Ltd	33,000	194	179
Bank of Saga Ltd	13,000	38	48
Biwako Bank	17,000	27	23
BML Inc	11,700	219	255
Brother Industries Ltd	204,700	2,699	1,190
CAC Corp	1,300	9	11
Calsonic Kansei Corporation	422,000	1,516	587
C-Cube Corporation	5,400	15	15
Central Automotive Products	2,000	6	7
Central Glass Company Ltd	965,300	3,890	3,834
Century Leasing System Inc	1,400	11	12
Chiba Kogyo Bank Ltd	4,300	51	60
Chimney Company Ltd	200	3	3
Chubu Shiryō Company	10,000	66	78
Chubu Steel Plate Company	26,200	330	188
Chubu-Nippon Broadcasting Co	1,700	20	13
Chudenko Corporation	31,700	530	531
Chuetsu Pulp & Paper Company	5,000	11	12
Circle K Sunkus Company Ltd	4,000	77	72
Citizen Watch Co Ltd	51,300	176	181

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
International Equity (continued)			
Coca-Cola Central Japan Co Ltd	39	325	279
Commuture Corporation	4,000	22	25
Computer Engineering & Consult	6,600	59	60
Corona Corporation	3,800	65	38
Cosmo Oil Company	550,100	1,935	1,663
Create Medic Company Ltd	1,300	11	12
CTI Engineering Company Ltd	5,500	31	42
Cybernet Systems Co Ltd	26	10	11
Daiichi Jitsugyo Company Ltd	1,000	3	3
Daiichi Sankyo Company	189,400	3,841	4,388
Daiichikosho Company Ltd	9,300	82	95
Daiko Clearing Services Corp	500	3	4
Dainichiseika Color & Chem	51,000	236	141
Dainippon Screen Mfg Co Ltd	8,000	18	15
Daiseki Company Ltd	48,700	1,237	907
Daishinku Corporation	25,000	139	68
Daisy Corporation	12,400	212	182
Daito Electron Company Ltd	4,300	31	24
DyDo Drinco Inc	1,500	37	47
Earth Chemical Company Ltd	1,100	30	32
Edion Corporation	53,300	315	259
Ehime Bank Ltd	1,000	4	3
Eighteenth Bank Ltd	81,000	409	298
Eizo Nannao Corporation	51,700	1,645	827
EPS Co Ltd	391	1,641	1,661
ESPEC Corp	7,000	84	43
Fancl Corporation	500	7	7
Felissimo Corporation	1,100	20	25
Fijitsu Broad Solution & Cons	3,100	25	25
Fuji Electric Holdings Co Ltd	113,000	480	166
Fuji Fire & Marine Insurance	63,000	162	92
Fuji Heavy Industries Ltd	484,000	2,917	1,276
Fuji Machine Mfg Co Ltd	20,100	292	171
Fuji Oozx Ic	13,000	48	37
Fujistaff Holdings Inc	4	-	1
Fujitsu Business Systems Ltd	200	3	3
Fukoku Company Ltd	3,000	17	17
Fukuda Denshi Company Ltd	1,400	44	36
Fukuvi Chemical Industry Co	10,000	50	35
Furuno Electric Company	16,700	188	102
Furusato Industries Ltd	9,800	134	104
Futuba Corporation	10,000	171	125
Gourmet Navigator Inc	441	1,081	1,158
Hagiwara Electric Company Ltd	1,600	15	11
Hakuto Co Ltd	12,200	184	108
Hankyu Department Stores Inc	29,000	200	215
Hanwa Company Ltd	600,000	3,094	1,853
HEIWADO Company Ltd	24,200	397	386
Higashi-Nippon Bank Ltd	105,000	350	359
Hikari Furniture Co Ltd	9,000	50	31
HI-LEX Corp	25,200	330	211
Hino Motors Ltd	11,000	59	22

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
International Equity (continued)			
Hitachi Cable Ltd	887,000	3,002	1,957
Hitachi Capital Corporation	90,600	990	1,109
Hitachi Chemical Company Ltd	28,700	346	292
Hitachi Kiki Company Ltd	244,800	2,934	2,015
Hitachi Maxell Ltd	36,800	485	338
Hitachi Medical Corporation	9,000	112	91
Hitachi Software Engineering	800	11	12
Hitachi Systems & Services Ltd	13,900	223	142
Hokkan Holdings Ltd	2,000	6	6
Hokuriku Gas Co Ltd	14,000	43	40
Honda Motor Co Ltd	83,800	2,518	1,762
H-One Company Ltd	10,500	104	46
House Foods Corporation	600	9	11
Hudson Soft Company Ltd	49,070	692	784
Hyakugo Bank Ltd	78,000	437	466
I Metal Technology Company	4,000	7	9
Ichikawa Company Ltd	17,000	58	57
Inabata & Company Ltd	5,500	52	17
Ines Corp	600	2	3
Information Ser Interntl Dent	4,600	30	29
Innotech Corporation	10,200	24	26
Iriso Electronics Co Ltd	7,700	40	41
Itochu Enex Company Ltd	1,000	5	7
Itochu-Shokuhin Company Ltd	100	3	4
Itoham Foods Inc	60,000	216	215
J Front Retailing Company Ltd	1,000	4	4
Japan Aviation Electronics Ind	8,000	42	33
Japan Digital Laboratory Co	4,600	70	49
Japan Pulp & Paper Company	46,000	178	149
Jastec Company Ltd	200	1	1
JFE SHOJI Holdings, Inc.	115,000	311	344
Kagawa Bank Ltd	38,000	200	203
Kamei Corporation	20,000	244	107
Kamigumi Co LTD	3,000	22	26
Kanaden Corporation	3,000	17	17
Kanefusa Corporation	800	4	4
Kaneka Corporation	806,100	5,128	5,069
Kanto Auto Works Ltd	119,600	1,670	1,331
Kanto Natural Gas Development	15,000	98	94
Kasumi Company Ltd	31,000	163	170
Kawasaki Kinkai Kisen Kaisha	13,000	48	44
Kawasaki Kisen Kaisha Ltd	88,000	371	400
Kawasumi Laboratories Inc	11,000	64	51
Keihin Corporation	160,500	1,387	1,142
Keisel Electric Railway Co	92,000	493	563
Kikuchi Co Ltd	3,840	55	29
Kimura Unity Company Ltd	3,000	24	25
Kirindo Company Ltd	200	1	1
Kitagawa Industries Co Ltd	6,100	98	80
Kitamura Co Ltd	100	1	1
Kita-Nippon Bank Ltd	4,900	194	147
Koei Chemical Company Ltd	10,000	37	33

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
International Equity (continued)			
Kohnan Shoji Co Ltd	19,200	232	254
Komori Corporation	9,800	231	106
Konica Corporation	438,000	3,109	3,295
KOSE Corp	15,800	342	390
Kowa Spinning Co Ltd	18,000	55	54
Ku Holdings Company Ltd	11,900	56	28
Kurabo Industries Ltd	99,000	279	163
Kuroda Electric Co Ltd	500	5	5
Kwang Dong Pharmaceutical Co.	2,860	6	6
Kyoei Steel Ltd	91,400	1,535	1,788
Kyokuto Securities Co Ltd	9,100	32	45
Kyorin Co Ltd	10,000	110	141
Kyowa Exeo Corporation	267,000	2,477	2,831
Kyowa Leather Cloth Co Ltd	1,000	4	6
Leopalace21 Corporation	5,000	54	50
Lintec Corporation	2,200	25	30
Mac House Company Ltd	700	6	4
Maeda Corporation	88,000	316	349
Maeda Road Construction Co Ltd	11,000	89	109
Mandom Corporation	12,300	312	347
Marubeni Corporation	654,800	2,948	2,427
Marudai Food Company Ltd	69,000	166	193
Marufuji Sheet Piling Co Ltd	16,000	34	22
Marukyo Corporation	7,000	42	30
Maruzen Co Ltd	6,000	25	23
Maruzen Showa Unyu Company	11,000	39	36
Matsushita Electric Industrial	142,000	2,638	1,743
Maxvalu Nishinohon Co Ltd	1,600	22	24
Maxvalu Tokai Company Ltd	400	5	7
Medikit Company Ltd	170	37	30
Meiji Seika Kaisha Ltd	111,000	497	524
Mie Bank Ltd	79,000	396	319
Mikuni Coca-Cola Bottling Co	15,100	169	145
Mikuni Corporation	17,000	50	22
Milbon Co Ltd	7,900	199	219
Minato Bank Ltd	22,000	40	34
Ministop Company Ltd	14,600	276	302
Mitani Corporation	12,500	167	59
Mitani Sekisan Co Ltd	100	1	-
Mitsubishi Gas Chemical Co	12,000	89	48
Mitsui & Company Ltd	230,000	4,638	2,286
Mitsui Home Company Ltd	1,000	5	5
Mitsui Mining & Smelting Co	514,000	1,913	1,060
Miyachi Corporation	6,400	120	34
Miyuki Holdings Co Ltd	6,000	17	13
Mizuho Financial Grp Inc	1,300	3,453	3,696
Morinaga Milk Industry Company	106,000	398	408
Mory Industries Inc	16,000	54	38
Musashi Co Ltd	4,500	63	67
NAFCO Company Ltd	17,400	251	215
Nagase & Company Ltd	49,000	523	471
Nagawa Company Ltd	10,000	69	82

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
International Equity (continued)			
Nagoya Railroad Company Ltd	7,000	20	22
Nakanishi Inc	1,100	68	69
NE Chemcat Corporation	16,000	293	194
NEC Corporation	879,000	2,526	2,880
NEC Fielding Ltd	25,300	304	339
NIC Corporation	8,700	38	36
Nice Corporation	42,000	124	72
Nichireki Co Ltd	22,000	57	74
Nihon Kagaku Sangyo Co Ltd	11,000	78	61
Nihon M&A Center Inc	362	1,665	1,737
Nihon Plast Company Ltd	12,200	64	38
NIPPO Corporation	68,000	494	571
Nippon Antenna Company Ltd	9,900	59	64
Nippon Beet Sugar Manufact	26,000	55	69
Nippon Chemical Industrial Co	26,000	64	65
Nippon Chemi-Con Corp	43,000	101	90
Nippon Game Card Corporation	52	68	60
Nippon Hume Corp	15,000	43	49
Nippon Konpo Unyu Soko Co	4,000	37	44
Nippon Mining Holdings Inc	686,000	4,110	2,861
Nippon Oil Corporation	254,600	2,036	1,255
Nippon Road Company Ltd	1,000	2	2
Nippon Shinyaku Company Ltd	33,000	325	389
Nippon Telegraph & Telephone	1,900	8,736	9,809
Nishimatsu Construction Co	183,000	520	271
Nishi-Nippon City Bank	68,000	171	193
Nissan Motor Co Ltd	849,100	7,598	2,997
Nissay Dowa General Insurance	2,000	11	12
Nisshin Fudosan Company Ltd	12,800	159	28
Nisshin Steel Company	773,000	2,458	1,552
Nissin Sugar Manufacturing Co	36,000	79	85
Nittan Valve Co Ltd	5,900	31	15
Nitto FC Co LTD	1,000	4	5
Nitto Kogyo Corporation	20,300	247	182
NOF Corporation	756,000	3,114	2,936
NOK Corporation	400	4	3
Noritake Company Ltd	1,000	3	4
Noritz Corporation	700	8	9
NTT DoCoMo	4,432	7,027	8,624
Oita Bank Ltd	49,000	284	329
Okamoto Machine Tool Works	18,000	42	19
Okinawa Cellular Telephone Co	128	248	275
Onoken Company Ltd	13,300	124	127
Onward Kashiyama Company	412,000	4,013	3,209
Osaka Organic Chemical Ind	7,400	41	34
Osaka Securities Exchange Co	1,078	4,281	4,709
Osaka Steel Company Ltd	10,500	169	135
Pacific Industrial Company Ltd	13,000	60	36
Pack Corporation	5,300	86	82
Piolax Inc	4,900	70	65
PKC Group OYJ	3,196	16	14
POINT INC	55,343	2,639	3,016

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
International Equity (continued)			
Pressance Corporation	1	1	1
Q.P. Corporation	47,700	449	649
Rheon Automatic Machinery	4,000	14	12
Ricoh Company Ltd	394,000	6,729	4,885
Riso Kagaku Corporation	13,500	248	134
Roland Corporation	14,200	375	188
Royal Holdings Company Ltd	9,200	102	95
Ryoden Trading Co Ltd	23,000	180	131
S Foods Inc	15,500	130	137
Saison Information Systems Co	1,300	9	10
Sakai Chemical Industry Co	21,000	138	56
San-A Company Ltd	700	20	29
San-Ai Oil Co Ltd	1,000	4	4
Sanei-International Co Ltd	4,900	51	48
San-in Godo Bank Ltd	53,000	423	423
Sanwa Shutter Corporation	1,000	6	4
Sanyo Chemical Industries Ltd	40,000	225	233
Sanyo Engineering & Construct	2,000	8	6
Sapporo Hokuyo Holdings Inc	78	563	300
Satori Electric Company Ltd	1,200	6	5
Sazaby Inc	13,900	299	174
Seikagaku Corporation	3,800	41	41
Seiko Epson Corporation	164,000	2,417	2,540
Seino Holdings Corporation Ltd	417,000	2,277	2,282
Senshu Electric Co Ltd	4,900	75	59
Senshukai Company Ltd	22,300	178	174
Seven Bank Ltd	1,195	2,488	4,535
Shichie Company Ltd	1,100	6	6
Shidax Corporation	143	101	55
SHIMANO Inc	73,185	2,873	2,834
Shingakukai Company Ltd	9,600	47	32
ShinMaywa Industries Ltd	42,000	253	112
Shohkoh Fund & Co Ltd	26,500	2,855	1,128
Simplex Technology Inc	5,414	2,549	1,881
Sinanen Company Ltd	10,000	50	46
Sintokogio Ltd	18,000	198	121
SK Kaken Company Ltd	7,000	209	154
Soft99 Corporation	9,300	59	51
SRI Sports Ltd	90	118	84
Start Today Co. LTD	646	2,026	2,209
Subaru Enterprise Company	11,000	35	37
Sumikin Bussan Corp	2,000	4	5
Sumitomo Bakelite Co Ltd	260,000	1,413	1,033
Sumitomo Corporation	363,800	5,694	3,130
Sumitomo Electric Industries	255,700	1,964	1,924
Sumitomo Mitsui Financial Grp	1,200	4,440	4,977
Sumitomo Seika Chemicals Co	10,000	35	30
Sumitomo Trust & Banking Co	205,000	987	1,167
Suncall Corporation	16,000	76	42
Sun-Wa Technos Corp	3,100	17	16
Suruga Co Ltd	300	3	3
Suzuken Company Ltd	4,700	143	138

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
International Equity (continued)			
T&K Toka Company Ltd	4,700	46	32
Tachibana Eletech Company	5,900	49	57
Tachi-S Company Ltd	5,700	24	30
Taiko Bank Ltd	26,000	72	67
Takagi Securities Company Ltd	25,000	115	23
Takashimaya Co LTD	11,000	87	82
Takeda Pharmaceutical Co Ltd	115,300	5,692	5,902
Takefuji Corporation	13,250	177	106
Takeuchi Mfg Co Ltd	2,400	115	22
TDK Corporation	68,300	2,308	2,449
Techno Associe Company Ltd	2,000	23	18
Techno Ryowa Ltd	1,100	6	6
Teijin Ltd	194,000	584	537
Temp Holdings Co Ltd	7,400	42	59
Terasaki Electric Company	7,400	30	25
T-Gaia Corporation	5	5	7
Tigers Polymer Corporation	1,100	4	4
Toagosei Company Ltd	38,000	85	112
Tochigi Bank Ltd	72,000	464	435
TOENEC Corporation	3,000	16	18
Tokai Carbon Company Ltd	206,340	2,357	842
Tokan Company Ltd	3,000	42	48
Tokyo Derica Company Ltd	1,400	5	6
Tokyo Sangyo Company Ltd	10,500	31	28
Tokyo Style Co Ltd	20,000	148	143
Topre Corporation	29,700	271	215
Torii Pharmaceutical Co Ltd	11,000	235	173
Toshiba Tec Corporation	82,000	359	242
Toyo Ink Mfg Co Ltd	32,000	136	89
Toyota Motor Corp	72,400	2,852	2,320
Trusco Nakayama Corporation	17,300	371	220
TS Tech Company Ltd	23,100	353	132
Tsurumi Manufacturing Co Ltd	13,000	111	97
Tsuzuki Denki Company Ltd	12,000	41	35
TV Asahi Corporation	207	346	275
Unicharm Petcare Corporation	30,907	1,110	1,132
Unimat Life Corporation	300	2	3
Unipres Corporation	16,900	141	105
Univance Corporation	1,000	4	2
Universe Company Ltd	4,500	48	56
UNY Company Ltd	251,000	2,295	2,713
Valor Company Ltd	27,100	206	294
Vital-Net Inc	16,700	101	130
Yachiyo Bank Ltd	70	293	220
Yamaguchi Financial Group	1,000	12	11
Yamanashi Chuo Bank	17,000	94	98
Yamato International Inc	8,400	44	41
Yambiko Corporation	4,551	140	44
Yodogawa Steel Works Ltd	968,000	4,174	3,972
Yokohama Rubber Company Ltd	443,400	2,470	2,172
Yondenko Corporation	4,000	22	23
Yonekyu Corporation	3,000	31	35

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
International Equity (continued)			
Yuraku Real Estate Company Ltd	17,000	102	22
Yurtec Corporation	45,000	254	273
Yusen Air & Sea Service Co	3,100	35	39
<i>Total Japan</i>		224,395	195,662
	16.4%		
<i>Korea</i>			
Asia Cement Company Ltd	3,254	159	102
Daeduck Electronics Company	1,895,150	12,755	5,146
Daegu Bak	10,360	73	55
Daehan City Gas Company Ltd	400	7	8
Daehan Flour Mills Company Ltd	275	23	25
Daekyo Company Ltd	33,890	264	132
Daesang Corporation	18,700	71	86
Daewoong Chemical Company Ltd	1,278	39	20
Daewoong Company Ltd	4,560	129	59
Daishin Securities Company	64,300	1,883	699
Dong IL Corporation	388	34	16
Dongwon Development Co	1,883	41	15
Dongwon Industries Co Ltd	1,280	114	92
E1 Corp	360	16	20
FNC Kolon Corp	4,500	73	38
Fursys Inc	1,740	27	28
Global & Yuasa Battery Co Ltd	9,020	98	110
GS Home Shopping Inc	2,100	141	80
GwangjuShinsegae Company Ltd	310	21	25
Halla Climate Control Corp	375,040	3,539	2,159
Handsome Company Ltd	10,190	58	64
Hanshin Construction Company	5,240	142	57
Hanssem Company Ltd	8,610	42	46
Hanwha Chemical Corporation	48,270	911	230
Hyundai Dept Store Co	7,560	680	381
Hyundai Mipo Dockyard Company	40,700	3,675	4,362
Hyundai Motor Company	776,630	24,641	7,892
Ilsung Pharmaceuticals Co	483	24	28
Industrial Bank of Korea (IBK)	305,000	5,052	1,862
Jinheung Mutual Savings Bank	29,330	167	44
Kiswire Ltd	3,330	77	87
Korea Development Financing	952	57	20
Korea Electric Power Corp	312,040	10,130	7,333
Korea Exchange Bank	313,800	4,118	1,577
Korea Fine Chemical Co Ltd	6	1	-
Korea Mutual Savings Bank	830	23	9
KT Corporation	116,000	5,321	3,454
Kumho Tire Co Inc	1,138,930	12,179	4,060
Kyeryong Construction Indus	5,010	230	64
KyungDong City Gas Co Ltd	440	15	18
LG Chemical Ltd	41,010	3,650	2,312
LG Chemical Ltd - Preferred	431,560	18,809	9,868
LG Dacom Corporation	2,190	38	35
LG Household & Health Care Ltd	440	70	66
LIG Insurance Company	21,220	416	199
Lotte Chilsung Beverage Co	12,060	11,697	9,163

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
International Equity (continued)			
Lotte Samkang Co Ltd	780	84	92
LS Cable Ltd	140	7	8
Meritz Fire & Marine Insurance	47,150	118	135
Moorim Paper Company Ltd	1,580	10	11
Motonic Corporation	22,350	199	106
Muhak Company Ltd	4,291	22	18
Namyang Dairy Products Co Ltd	468	345	175
Otogi Corporation	1,451	193	166
Pacific Corporation	2,604	379	217
People & Telecommunication	26,290	238	84
Pusan Bank	287,600	3,554	1,329
Samchully Co Ltd	1,374	195	171
Samyang Corporation	4,672	216	115
Samyang Genex Company Ltd	226	22	12
Seah Holdings Corporation	180	18	9
Sebang Company Ltd	9,050	99	75
Seoul City Gas Co Ltd	881	61	43
Shinyoung Securities Company	1,724	80	32
Sindo Ricoh Company Ltd	400	14	17
SK Gas Company Ltd	3,203	221	120
SK Holdings Co Ltd	10,137	1,035	760
SK Telecom Company Ltd.	15,200	2,844	2,522
Sunchang Corporation	2,946	134	66
Taegu Department Store Co	6,150	91	39
Taekwang Industrial Co Ltd	256	256	209
TS Corporation	2,176	83	89
Unid Company Ltd	3,640	73	84
Yesco Company Ltd	480	16	10
Young Poong Corporation	240	97	101
Youngone Corporation	30,530	251	151
<i>Total Korea</i>	5.8%	132,685	69,112
<i>Luxembourg</i>			
Colt Telecom Group SA	0.1%	691,061	2,291
<i>Malaysia</i>			
Proton Holdings Berhad		11,282,400	16,522
Tanjong Public Ltd Company		674,600	3,022
<i>Total Malaysia</i>	0.7%	19,544	8,495
<i>Mexico</i>			
Alfa SA A Shares		733,400	4,355
Cemex Sab-Spons ADR Part Cer		945,600	5,184
Grupo Modelo SA de CV		976,600	2,475
Grupo Televisa MM		855,180	4,157
Telefonos de Mexico SA-ADR		150,330	1,801
Telefonos de Mexico SA		2,542,900	2,360
Telmex International SAB		429,100	174
Telmex International SAB de CV		150,330	1,222
<i>Total Mexico</i>	2.0%	21,728	23,550

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name		Shares or Contracts	Cost	Fair Value
International Equity (continued)				
<i>Netherlands</i>				
Aegon NV		274,100	3,714	1,724
Axalto Hldg NV		41,366	1,570	1,029
Ballast Nedam NV-CVA		11,040	394	212
BE Semiconductor Industries		6,001	32	14
CSM NV		134,230	1,725	2,146
Efes Breweries International		76,575	2,388	345
Fornix Biosciences NV		13,519	314	132
Gamma Holding NV		5,371	105	47
Heijmans NV		9,275	348	44
ING Groep NV		233,000	7,703	2,374
Koninklijke DSM NV		234,700	9,875	5,978
Koninklijke Philips Electronic		295,400	6,290	5,679
Koninklijke Wessanen NV		8,002	112	52
Nutreco Holding NV		20,200	1,518	660
Royal Dutch Shell A Shares		107,300	3,185	2,797
Teleplan International NV		12,770	20	8
USG People NV		11,728	143	150
<i>Total Netherlands</i>	2.0%		39,436	23,391
<i>New Zealand</i>				
Briscoe Group Ltd		94,000	90	45
CDL Hotels New Zealand Ltd		166,297	66	44
Fletcher Building Ltd		174,400	660	585
Hallenstein Glasson Holdings		9,637	33	12
Mainfreight Ltd		5,452	16	15
Sanford Ltd		1,980	6	6
Tourism Holdings Ltd		97,600	144	38
Vector Ltd		195,300	301	230
<i>Total New Zealand</i>	0.1%		1,316	975
<i>Norway</i>				
Bonheur ASA		29,766	1,423	616
DnB Holding ASA		411,000	5,458	1,585
Imarex ASA		169,655	4,298	1,411
Kongsberg Gruppen ASA		44,110	1,937	2,066
Norsk Hydro ASA		71,500	1,009	268
Petrolia Drilling ASA		1,208,571	666	93
StatoilHydro ASA		125,700	4,074	2,051
Stolt-Nielsen SA		96,500	2,011	972
Tandberg ASA		209,255	3,836	2,253
TGS Nopec Geophysical Company		387,475	5,446	1,918
Veidekke ASA		306,000	2,774	975
<i>Total Norway</i>	1.2%		32,932	14,208
<i>Pakistan</i>				
Nishat Mills Ltd-Rights		1,476,250	-	37
Nishat Mills Ltd		2,952,500	4,310	844
<i>Total Pakistan</i>	0.1%		4,310	881
<i>Panama</i>				
Banco Latinoamericano de Exp	1.0%	819,281	12,961	11,765

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name		Shares or Contracts	Cost	Fair Value
International Equity (continued)				
<i>Philippines</i>				
First Philippine Holdings Corp		2,156,800	1,952	692
Universal Robina Corporation		6,708,600	2,226	818
<i>Total Philippines</i>	0.1%		4,178	1,510
<i>Poland</i>				
Polski Koncern Naftowy Orlen		340,600	2,929	2,958
Telekomunikacja Polska SA		402,900	3,012	2,611
<i>Total Poland</i>	0.5%		5,941	5,569
<i>Portugal</i>				
Banco Espirito Santo		457,800	5,081	4,257
Banif SGPS SA		188,320	290	285
Novabase PL		3,700	27	24
Semapa-Sociedade de Inv e Ges		95,046	1,361	846
<i>Total Portugal</i>	0.5%		6,759	5,412
<i>Russia</i>				
Lukoil		77,100	6,429	2,467
MMC Norilsk Nickel		296,596	4,759	1,886
<i>Total Russia</i>	0.4%		11,188	4,353
<i>Singapore</i>				
Asia Food & Properties Ltd		275,000	68	34
Bonvests Holdings Ltd		15,000	11	6
Boustead Singapore LTD		20,000	12	10
Cerebos Pacific Ltd		49,000	100	104
CWT Ltd		33,000	10	7
DBS Group Holdings-Rights		200,000	367	416
DBS Group Holdings Ltd		400,000	2,191	2,338
Del Monte Pacific Ltd		18,000	5	6
Flextronics International Ltd		469,800	1,417	1,203
GK Goh Holdings Ltd		14,000	8	5
Guthrie GTS Ltd		1,000	-	-
Haw Par Corporation Ltd		104,000	415	262
Hi-P International Ltd		187,000	42	39
Hong Leong Asia Ltd		1,251,000	2,326	538
Hong Leong Finance Ltd		15,000	24	21
Hotel Plaza Ltd		124,000	88	96
Jardine Cycle & Carriage Ltd		12,000	71	79
K1 Ventures Ltd		872,000	141	85
Kim Eng Holdings Ltd		41,000	25	31
Man Wah Holding Ltd		10,000	2	1
Mapletree Logistics Trust		5,425,153	3,834	1,318
Metro Holdings Ltd		267,000	145	68
MobileOne Ltd		1,923,300	2,514	1,976
Neptune Orient Lines Ltd		1,099,000	2,235	854
Noble Group Ltd		2,664,400	1,673	1,886
Orchard Parade Holdings Ltd		142,000	114	59
Peoples Food Holdings Ltd		13,055,000	10,053	6,298
QAF Ltd		91,000	25	12
Samudera Shipping Line Ltd		322,000	81	32

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name		Shares or Contracts	Cost	Fair Value
International Equity (continued)				
San Teh Ltd		69,000	26	14
Singapore Airlines Ltd		275,466	2,501	2,153
Singapore Exchange Ltd		544,000	1,847	1,918
Singapore Petroleum Company		770,000	3,695	1,213
Singapore Reinsurance Corp Ltd		34,500	6	3
SP Chemicals Ltd		1,000	-	1
Swiber Holdings Ltd		1,290,795	2,585	497
UOB-Kay Hian Holdings Ltd		255,000	175	168
Zhogguo Jilong Ltd		25,810	1	2
<i>Total Singapore</i>	2.0%		38,833	23,753
<i>South Africa</i>				
Astral Foods Ltd		161,900	2,256	1,681
Eqstra Holdings Ltd		40,700	127	37
Imperial Holdings Ltd		1,619,909	13,810	10,433
JD Group Ltd		1,524,445	9,251	6,043
Metropolitan Holdings Ltd		2,145,800	3,534	2,507
Nampak Ltd		1,873,400	3,965	2,675
<i>Total South Africa</i>	2.0%		32,943	23,376
<i>Spain</i>				
Abengoa SA		448	7	7
Azkoyen SA		50,205	402	167
Banco Pastor SA		35,181	235	245
Banco Popular Espanol SA		290,000	4,787	2,431
Banco Santander Ctrl Hisp SA		1,309,200	14,493	12,284
Banco Santander SA		24,433	1,198	218
Bankinter SA		9,882	99	87
Campofrio Alimentacion SA		24,575	290	256
Cementos Portland Valderrivas		4,770	550	164
Ebro Puleva SA		53,584	719	730
Ercros SA		531,989	235	118
Grupo Catalana Occidente SA		10,500	172	212
Indra Sistemas SA		9,911	199	223
Nicolas Correa SA		6,020	54	25
Pescanova SA		8,091	436	305
Promotora de Informaciones SA		83,099	335	261
Prosegur CIA de Seguridad SA		26,412	783	860
Repsol SA		433,800	12,609	9,105
Tecnocom Telecommunications		31,273	173	152
Telefonica SA		123,100	3,210	2,712
<i>Total Spain</i>	2.6%		40,986	30,562
<i>Sweden</i>				
AB Angpanneforeningen		7,478	200	113
Acando AB		21,226	43	28
Bioinvent International AB		3,837	12	7
Biotage AB		63,828	74	41
Catena AB		19,300	115	146
Consilium AB- B SHS		2,249	17	10
Din Bostad AB		18,999	134	49
Electrolux AB		228,700	3,514	1,930

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
International Equity (continued)			
FastPartner AB	10,069	37	24
Haldex AB	16,522	376	56
LBI International AB	956	4	1
Meda AB	4,281	26	29
NCC AB	212,300	3,788	1,340
Nolato AB	9,731	87	39
Nordea AB	351,400	3,474	2,431
Oriflame Cosmetics SA	32,998	2,175	941
PA Resources AB	56,834	447	83
PA Resources AB	151,397	-	-
RaySearch Laboratories AB	404,415	3,589	588
Rederi AB Transatlantic	37,816	278	152
Semcon AB	17,914	207	26
Telefonaktiebolaget LM	615,400	3,955	4,576
Trelleborg AB	30,893	660	188
Volvo AB	263,200	2,671	1,428
<i>Total Sweden</i>		25,883	14,226
<i>Switzerland</i>			
Adecco SA	56,921	3,569	1,829
Also Holding	6,036	199	181
Ascom Holding AG	2,578	31	20
Baloise Holding Ltd	62,787	5,656	4,631
Bank Sarasin & Cie	48,293	1,604	1,429
Banque Cantonale Vaudoise BCV	483	105	144
Berner Kantonalbank	139	33	29
Bobst Group AG	14,346	1,002	428
Bossard Holding AG	919	61	39
Burckhardt Compression Holding	13,992	2,660	1,979
Ciba Specialty Chemicals AG	46,900	2,296	2,098
Clariant AG	554,923	3,491	3,717
Coltene Holding AG	7,680	683	310
Conzeta Holding AG	175	231	253
Credit Suisse Group	134,200	6,289	3,593
Daetwyler Holding AG	2,200	136	89
Elektrizitaets-Gesellschaft	622	778	549
Emmi AG	5,200	748	484
Energiedienst Holding AG	6,980	388	341
Forbo Holding AG	1,869	1,125	342
Helvetia Patria Holding	4,812	1,637	1,035
Holcim Ltd	42,900	1,778	2,431
Inficon Holding AG	5,156	720	425
Jungfraubahn Holding AG	2,178	95	86
Kardex AG	11,180	632	315
Kuoni Reisen Holding AG	1,604	415	543
Pargesa Holding SA	30,100	2,224	1,980
Partners Group Holding AG	15,813	2,087	1,114
Phoenix Mecano AG	1,355	576	404
Rieter Holding AG	3,200	859	514
Schindler Holding AG	3,212	216	142
Siegfried Holding AG	3,460	520	296
Superior Plus Corp	550	5	5

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
International Equity (continued)			
Swiss Re	183,600	9,770	8,677
Swisscom AG	13,300	4,575	4,242
Swisslog Holding AG	41,436	50	17
Tornos SA	27,177	441	199
Valartis Group	3,822	304	52
Valora Holding AG	802	183	116
Vaudoise Assurances Holding SA	1,117	203	163
Verwaltungs und Privat Bank AG	7,052	1,035	928
Vetropack Holding AG	90	67	106
Walter Meier Holding AG	2,063	217	122
Zurich Financial Services AG	39,800	9,274	8,488
<i>Total Switzerland</i>		68,968	54,885
	4.6%		
<i>Taiwan</i>			
Advanced Semiconductor Engr	250,649	136	90
Au Optronics Corp	3,308,596	5,052	2,490
Chi Mei Optoelectronics Corp	4,048,000	3,738	1,332
China Motor Corporation	16,416,983	14,866	4,352
Chroma Ate Inc	1,272,388	2,916	804
Compal Electronics Inc	14,884,854	13,673	7,824
Far EasTone Telecommunications	3,365,931	4,615	3,826
Gigabyte Technology Company	2,968,000	2,206	1,058
HannStar Display Corporation	9,290,111	3,724	1,212
Quanta Computer Inc	3,378,670	4,800	3,562
United Microelectronics Corp	28,518,000	7,543	6,456
Walsin Lihwa Corporation	20,927,000	6,909	4,056
Winbond Electronics Corp	56,858,000	13,725	5,354
Yageo Corporation	39,176,000	12,781	4,942
Yageo Corporation ADR	500,000	725	315
<i>Total Taiwan</i>		97,409	47,673
	4.0%		
<i>Turkey</i>			
AkBank TAS	631,200	2,951	1,955
Anadolu Efes Biracilik Ve Malt	159,000	1,227	1,061
Arcelik AS	4,512,220	17,844	6,022
BIM Birlesik Magazalar AS	57,218	1,842	1,195
Turkiye Vakiflar Bankasi T-D	3,465,100	4,534	2,627
<i>Total Turkey</i>		28,398	12,860
	1.1%		
<i>United Kingdom</i>			
Abcam PLC	298,730	2,174	2,147
Alumasc Group plc	15,713	54	13
Arriva PLC	125,091	1,733	1,082
AstraZeneca Group PLC	305,500	13,119	12,329
Aviva PLC	347,700	4,071	1,950
Barclays PLC	744,000	7,217	1,641
Biocompatibles International	15,009	29	29
Blackrock International Land	79,200	39	6
Bodycote PLC	3,792	7	7
BP Amoco PLC	2,055,900	19,242	15,548
Bradford & Bingley PLC	202,000	1,045	-
British Aerospace PLC	809,500	4,103	4,385

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
International Equity (continued)			
British Polythene Industries	20,132	56	54
Britvic PLC	161,680	1,026	614
BT Group PLC	1,427,300	5,116	2,774
Cable & Wireless PLC	493,111	1,438	1,110
Centaur Media PLC	249,779	199	129
Centrica PLC	791,900	2,467	3,029
Chemring Group PLC	42,515	1,272	1,192
Chime Communications PLC	69,591	205	52
Clarkson PLC	25,148	365	125
Close Brothers Group PLC	47,390	402	360
Communis PLC	181,256	322	120
Computacenter plc	929,432	3,458	1,203
Cookson Group PLC	161,154	1,730	294
Drax Group PLC	336,200	4,504	2,712
DS Smith PLC	111,034	120	121
DSG International	782,500	2,304	197
Eurasian Natural Resources	4,793	42	23
Galliford Try plc	39,904	45	18
GKN PLC	559,600	2,544	780
GlaxoSmithKline PLC	283,100	6,403	5,228
Greene King PLC	72,815	421	414
Hammerson plc	127,155	2,442	978
HBOS	328,167	5,548	326
Home Retail Group	400,000	1,657	1,216
IMI PLC	705,400	5,339	2,756
Inchcape PLC	157,928	497	83
Intec Telecom Systems PLC	407,653	348	155
J Smart & Company Contractors	4,739	90	23
JKX Oil & Gas PLC	273,643	2,281	729
John David Group PLC	36,000	159	94
Keller Group PLC	57,001	804	471
Lavendon Group PLC	70,432	168	180
Legal & General Group PLC	1,431,600	3,410	1,581
Liberty International PLC	142,500	2,614	979
Lloyds TSB Group PLC	329,200	2,449	596
Logica PLC	3,350,900	4,414	3,324
Management Consulting Group	662,820	558	207
Marston's PLC	762,200	2,971	1,282
McBride PLC	109,034	348	191
Millennium & Copthorne Hotels	10,159	38	33
Mondi PLC	345,463	1,452	1,012
MS International plc	2,185	10	3
National Express Group PLC	105,201	767	748
Northern Foods PLC	290,100	781	237
Office2office PLC	83,689	339	79
Old Mutual PLC	2,487,900	5,627	1,967
OPD Group plc	43,665	150	38
Oxford Instruments PLC	5,712	25	12
Phoenix IT Group Ltd	5,598	13	14
Premier Oil PLC	82,110	2,240	1,163
Psion PLC	32,899	71	24
Qinetiq Plc	247,599	915	565

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)

December 31, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
International Equity (continued)			
Rotork PLC	233,620	3,983	2,659
Royal & Sun Alliance Insurance	1,063,100	1,800	2,111
Royal Bank of Scotland Group	1,004,192	5,691	713
Royal Dutch Shell B Shares	581,700	17,944	14,435
Segro PLC	277,196	2,171	984
SOCO International PLC	80,185	1,534	1,262
Spectris plc	493,952	5,714	3,799
Speedy Hire PLC	31,987	122	64
Sthree PLC	56,581	121	118
T. Clarke PLC	20,093	55	32
Tate & Lyle PLC	580,482	4,878	3,345
Ted Baker PLC	268,288	2,426	1,284
Telecom Plus PLC	35,694	169	157
Thomas Cook Group	335,724	890	855
Tomkins PLC	1,629,400	2,610	2,881
Tribal Group plc	134,773	356	150
Trifast plc	37,718	43	11
TT Electronics PLC	320,269	1,009	161
Vodafone Group PLC	3,465,000	7,329	6,925
Wolseley PLC	10,858	44	60
Woolworths Group PLC	1,940,874	442	34
XP Power Ltd	4,000	20	8
<i>Total United Kingdom</i>	10.3%	195,148	122,800
<i>United States</i>			
Bancolumbia SA	0.2%	104,900	2,449
Total Equities	98.7%	1,816,780	1,176,833
Short-term Issues			
Dreyfus Cash Management Institutional Fund	13,734,448	13,735	13,735
Total Short-term Issues	0.0%	13,735	13,735
Total Investment Securities	99.9%	\$ 1,830,515	\$ 1,190,568
Foreign Currency Forward Contracts			
<i>Long Positions</i>			
Brazilian Real, expiring 1/2/09 - 1/5/09			\$ 2
Euro Currency, expiring 1/2/09 - 1/6/09			(2)
Hong Kong Dollar, expiring 1/2/09			1
Japanese Yen, expiring 1/5/09 - 1/6/09			(1)
Total Long Positions			-
<i>Short Positions</i>			
Australian Dollar, expiring 1/2/09			(1)
Canadian Dollar, expiring 1/2/09			-
Euro Currency, expiring 1/2/09 - 1/5/09			(2)
Mexican New Peso, expiring 1/2/09			-
South African Rand, expiring 1/6/09 - 1/7/09			(22)
Total Short Positions			(25)
Total Foreign Currency Forward Contracts	0.0%		\$ (25)

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Short-Term Fixed Income						
<u><i>U. S. Government Agency Issues</i></u>						
Federal Home Loan Bank	4.037 A %	3.987 %	01/05/2009	\$ 3,000	\$ 3,000	\$ 3,000
Federal Home Loan Bank	4.550 A	4.550	01/12/2009	3,000	3,000	3,002
Federal Home Loan Bank	2.510	2.510	04/24/2009	500	500	503
Federal Home Loan Bank	0.585 A	0.585	05/01/2009	5,000	5,000	4,992
Federal Farm Credit Bank	0.320 A	0.320	07/22/2009	5,000	5,000	4,978
Federal National Mortgage	3.356 A	3.385	07/28/2009	5,000	4,999	5,007
Total U. S. Government Agency Issues	13.9%				21,499	21,482
<u><i>Short-term Issues</i></u>						
Banc of America Securities LLC Repurchase Agreement	0.010	0.010	01/02/2009	16,202	16,202	16,202
ING Funding LLC	0.000	0.304	01/02/2009	4,000	4,000	4,000
United States Treasury	0.000	0.093	01/02/2009	35,000	35,000	35,000
UBS Finance (DE) LLC	0.000	0.051	01/06/2009	4,250	4,250	4,250
Federal National Mortgage Assn	0.000	1.629	01/07/2009	2,000	2,000	2,000
Rabobank USA Fin Corp	0.000	0.863	01/07/2009	5,000	4,999	4,999
Federal National Mortgage Assn	0.000	2.706	01/08/2009	3,000	2,999	2,999
BNP Paribas Finance Inc	0.000	0.172	01/12/2009	4,000	4,000	4,000
Federal Home Loan Bank	0.000	0.873	01/13/2009	2,000	1,999	1,999
Federal National Mortgage Assn	0.000	2.192	01/14/2009	3,000	2,998	2,998
General Electric Capital Corp	0.000	0.710	01/20/2009	3,000	2,999	2,999
Federal Home Loan Mort Corp	0.000	2.297	01/27/2009	2,000	1,997	1,997
Federal Home Loan Mort Corp	0.000	0.914	02/03/2009	5,000	4,996	4,996
Nordea NA Inc	0.000	1.983	02/04/2009	5,000	4,991	4,991
Federal Home Loan Mort Corp	0.000	2.350	02/05/2009	2,000	1,996	1,996
Federal National Mortgage Assn	0.000	1.393	02/17/2009	6,000	5,989	5,989
Federal Home Loan Mort Corp	0.000	2.659	02/19/2009	2,000	1,993	1,993
Federal National Mortgage Assn	0.000	0.711	03/04/2009	6,000	5,993	5,999
United States Treasury	0.000	0.041	03/05/2009	35,000	34,998	34,994
Federal Home Loan Bank	0.000	2.536	03/17/2009	4,000	3,979	3,999
Federal Home Loan Mort Corp	0.000	2.064	03/18/2009	1,500	1,493	1,499
Federal Home Loan Mort Corp	0.000	1.120	04/02/2009	3,000	2,992	2,998
Federal Home Loan Bank	0.000	2.880	04/06/2009	5,000	4,963	4,997
Federal Home Loan Mort Corp	0.000	0.916	05/22/2009	4,000	3,986	3,997
Federal National Mortgage Assn	0.000	1.224	05/27/2009	3,500	3,483	3,496
Federal Home Loan Mort Corp	0.000	1.276	06/29/2009	1,000	994	998
Federal Home Loan Bank	0.000	1.145	12/04/2009	2,000	1,979	1,986
JPMorgan Capital Prime Money Market Fund	0.000	0.000		1	1	1
Total Short-Term Issues	108.9%				168,269	168,372
Total Investment Securities	122.8%				\$ 189,768	\$ 189,854

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)

December 31, 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						
<u>Investments in Other Funds</u>						
Western Asset High Yield Portfolio				34,695	\$ 346,227	\$ 207,826
Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase.						
Redemption Provisions - Daily						
Western Asset International Investment Grade Securities Portfolio				2,538	46,000	52,084
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	59,970
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	223,389
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	112,414
Investment Objective - To maximize total return by investing in investment grade fixed income securities.						
Redemption Provisions - Daily						
Western Asset Opportunistic Asian Securities Portfolio, LLC				5,017	52,279	47,378
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	50,345
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	56,739
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	65,376
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	23,267
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	38.6%				1,198,940	898,788

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
<u>U. S. Treasury Issues</u>						
United States Treasury	2.375 %	2.001 %	01/15/2025	\$ 42,606	43,822	41,887
United States Treasury	2.000	1.662	01/15/2026	32,549	33,442	30,670
Total U. S. Treasury Issues	3.1%				77,264	72,557
<u>U. S. Government Agency Issues</u>						
U. S. Government Agency Bonds						
Federal Home Loan Mortgage	5.250	5.597	02/24/2011	2,365	2,349	2,380
Federal National Mortgage Assn	5.250	7.425	08/01/2012	3,710	3,460	3,887
Federal Home Loan Mortgage	5.625	5.630	11/23/2035	3,030	3,028	3,295
Total U. S. Government Agency Bonds					8,837	9,562
U. S. Government Agency MBS						
FHLM	5.746	5.610	02/21/2038	72,695	74,115	74,673
FNMA	5.227	5.226	03/15/2038	619,949	621,701	634,459
GNMA	5.000	4.917	01/08/2039	23,200	23,514	23,752
Total U. S. Government Agency MBS					719,330	732,884
U. S. Government Agency CMO						
Federal Home Loan Mortgage	2.231 A	0.000	03/15/2034	525	-	486
Total U. S. Government Agency CMO					-	486
Total U.S. Government Agency Issues	31.9%				728,167	742,932
<u>Corporate Issues</u>						
U. S. Corporate Bonds						
GMAC LLC	5.850	7.945	01/14/2009	4,700	4,697	4,669
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	1.686 A	5.348	03/24/2009	10,670	10,583	10,583
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,351	1,353
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,136	1,003
GMAC LLC	5.625	9.165	05/15/2009	2,034	2,009	1,955
DaimlerChrysler NA Holdings	5.750	5.896	05/18/2009	1,560	1,559	1,514
Countrywide Home Loan	5.625	16.221	07/15/2009	560	531	558
Anadarko Petroleum Corp	2.396 A	2.396	09/15/2009	5,090	5,090	4,870
Countrywide Home Loan	4.125	13.712	09/15/2009	1,420	1,333	1,403
Electronic Data Systems	7.125	6.129	10/15/2009	2,430	2,448	2,470
Ford Motor Credit Company	7.375	8.667	10/28/2009	2,885	2,856	2,534
Dominion Resources Inc	5.125	5.202	12/15/2009	900	899	898
Ford Motor Credit Company	7.875	7.561	06/15/2010	3,380	3,394	2,705
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,168	2,165
Santander US Debt SA UNI	3.884	3.913	07/23/2010	10,000	9,996	9,717
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,603	1,028

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)

December 31, 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)						
Koninklijke KPN NV	8.000	5.703	10/01/2010	3,370	3,497	3,401
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	277
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,574	1,525
Tyco International Group SA	6.750	4.956	02/15/2011	1,090	1,129	1,083
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	560	567	545
UnitedHealth Grp Inc	5.250	4.986	03/15/2011	40	40	38
Anadarko Finance Co	6.750	5.383	05/01/2011	100	103	100
Ford Motor Credit Company	7.246 A	7.330	06/15/2011	5,800	5,789	3,828
El Paso Performance-Link	7.750	7.724	07/15/2011	6,890	6,894	5,965
Glitnir Bank I HF	6.330	6.330	07/28/2011	2,530	2,530	120
Bank Of America Corp	5.375	5.591	08/15/2011	270	269	275
Household Finance Corporation	6.375	5.707	10/15/2011	120	122	118
Tyco International Group SA	6.375	7.591	10/15/2011	3,650	3,538	3,429
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,219	3,245
FirstEnergy Corp	6.450	6.603	11/15/2011	240	239	227
Morgan Stanley Dean Witter	5.625	5.806	01/09/2012	2,450	2,438	2,323
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	2,830	2,924	2,446
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,713	2,674
Hypothekenbk In Essen	5.000	5.023	01/20/2012	2,060	2,059	2,227
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,083	1,949
Kinder Morgan Energy Partners	7.125	5.551	03/15/2012	910	951	879
Sprint Capital Corp	8.375	6.005	03/15/2012	3,690	3,941	2,952
Weyerhaeuser Company	6.750	5.787	03/15/2012	3,880	3,987	3,473
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,734	3,434
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,258	1,242
XTO Energy Inc	7.500	4.796	04/15/2012	625	676	618
AOL Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,133	1,931
AT&T Corp Wireless Services	8.125	5.709	05/01/2012	480	515	515
Household Finance Corporation	7.000	5.660	05/15/2012	20	21	20
Countrywide Financial Corp	5.800	7.825	06/07/2012	40	38	39
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	95	93
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,760	2,724
Verizon Global Funding Corp	7.380	5.220	09/01/2012	1,180	1,264	1,234
Wells Fargo & Company	5.125	4.707	09/01/2012	140	142	141
Kinder Morgan Energy Partners	5.850	7.004	09/15/2012	150	144	137
Dominion Resources Inc	5.700	5.019	09/17/2012	6,906	7,063	6,838
Key Bank NA	5.500	5.503	09/17/2012	1,220	1,220	1,137
Glitnir BankI HF	6.375	6.428	09/25/2012	3,390	3,384	161
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,205	1,168
Detroit Edison Company	5.200	5.223	10/15/2012	630	630	622
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,806	1,613
Household Finance Corporation	6.375	6.462	11/27/2012	440	439	437
International Business Machs	4.750	4.464	11/29/2012	3,360	3,394	3,473
Duke Energy Corp	5.625	5.626	11/30/2012	2,200	2,200	2,241
JPMorgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,617	1,613
General Electric Capital Corp	5.450	5.188	01/15/2013	760	767	765
ASIF Global Financing	4.900	4.777	01/17/2013	510	512	409
Lehman Brothers Holdings	5.625	5.563	01/24/2013	3,040	3,047	289

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
General Electric Company	5.000	4.832	02/01/2013	4,800	4,829	4,854
Kroger Co	5.500	4.914	02/01/2013	2,200	2,247	2,175
Pacific Life Global Funding	5.150	5.161	04/15/2013	600	600	564
Evrax Group SA	8.875	9.038	04/24/2013	6,610	6,572	3,371
Evrax Group SA	8.875	9.423	04/24/2013	490	481	264
Allstate Life Global Fn Trust	5.375	5.398	04/30/2013	2,280	2,278	2,244
VIP FIN (Vimpelcom)	8.375	8.375	04/30/2013	5,040	5,040	3,226
Wachovia Corp	5.500	5.552	05/01/2013	13,200	13,174	13,053
Kazmunaigaz Finance Sub	8.375	8.500	07/02/2013	5,960	5,933	4,649
HSBK Europe	9.250	9.405	10/16/2013	12,700	12,625	9,271
Eastman Kodak Co	7.250	6.910	11/15/2013	2,785	2,823	1,796
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	446
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,099	5,442
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	894	820
GMAC LLC	7.500	15.403	12/31/2013	1,304	954	953
Vedanta Resources PLC	8.750	8.751	01/15/2014	3,200	3,200	1,920
Export Import Bk Korea	5.250	5.344	02/10/2014	855	851	740
AES Corporation	7.750	7.362	03/01/2014	120	122	106
Tenet Healthcare Corporation	9.875	8.756	07/01/2014	249	261	200
Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,783	5,937
Clear Channel Communications	5.500	6.428	09/15/2014	1,995	1,908	239
JPMorgan Chase & Co	5.125	5.030	09/15/2014	560	563	543
AT&T Inc	5.100	5.290	09/15/2014	1,220	1,209	1,199
Lehman Brothers Holdings	6.200	6.215	09/26/2014	1,690	1,689	161
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,088	830
TXU Corp	5.550	7.064	11/15/2014	430	399	201
Comcast Corp	6.500	5.702	01/15/2015	4,825	5,017	4,743
Oncor Electric Delivery	6.375	6.472	01/15/2015	110	109	105
Kaupthing Bank HF	7.625	11.067	02/28/2015	7,930	6,735	476
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,054	125
Ford Motor Credit Company	12.000	12.250	05/15/2015	8,360	8,269	6,243
GMAC LLC	0.000	8.026	06/15/2015	50	30	11
Key Bank NA	4.950	5.908	09/15/2015	1,990	1,886	1,591
JPMorgan Chase & Co	5.150	5.329	10/01/2015	790	782	753
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,095	837
AES Corporation	7.750	7.714	10/15/2015	2,970	2,976	2,495
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	2,195	2,175	2,101
Ipalco Enterprised Inc	7.250	7.500	04/01/2016	2,510	2,475	2,058
XTO Energy Inc	5.650	5.683	04/01/2016	770	768	706
Countrywide Financial Corp	6.250	7.950	05/15/2016	2,550	2,312	2,421
Glitnir BankI HF	6.693 A	6.701	06/15/2016	5,000	4,998	1
TNK BP Finance	7.500	7.582	07/18/2016	4,725	4,703	2,457
TNK-BP Finance SA	7.500	6.703	07/18/2016	211	221	101
Petrobras Intl Fin Co	6.125	6.177	10/06/2016	4,130	4,117	4,027
Wachovia Corporation	5.625	6.046	10/15/2016	4,150	4,043	3,791
RaboBank Capital Fund Trust	5.254	5.163	10/21/2016	480	483	263
Ford Motor Credit Company	8.000	8.798	12/15/2016	4,230	4,040	2,755
Comcast Corp	6.500	6.334	01/15/2017	9,255	9,351	9,141

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,588	1,398
Bank Of America Corp	5.420	3.544	03/15/2017	600	679	533
TNK BP Finance	6.625	6.734	03/20/2017	451	448	216
Freeport-McMoRan Copper & Gold	8.375	6.848	04/01/2017	10,370	11,355	8,503
Southern Natural Gas Co	5.900 A	5.893	04/01/2017	570	570	452
HSBK Europe BV	7.250	9.321	05/03/2017	440	388	238
Reynolds American Inc	6.750	6.619	06/15/2017	6,360	6,413	5,049
WellPoint Inc	5.875	5.980	06/15/2017	350	348	319
Lehman Brothers Holdings Inc	6.500	6.524	07/19/2017	110	110	-
Kroger Co	6.400	5.641	08/15/2017	220	231	222
American Express	6.150	6.072	08/28/2017	4,500	4,429	4,338
AES Corporation	8.000	7.910	10/15/2017	4,150	4,173	3,403
GTL Trade Finance Inc	7.250	6.812	10/20/2017	12,800	13,166	10,737
American General Finance Corp	6.900	7.000	12/15/2017	1,580	1,570	684
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	610
AT&T Inc	5.500	5.575	02/01/2018	6,786	6,750	6,858
Bear Stearns Companies Inc	7.250	7.289	02/01/2018	7,410	7,391	8,182
Kinder Morgan Energy Partners	5.950	6.030	02/15/2018	2,800	2,784	2,390
Wal-Mart Stores	5.800	5.143	02/15/2018	810	848	896
McDonalds Corp	5.350	5.225	03/01/2018	6,830	6,891	7,095
TNK BP Finance	7.875	8.124	03/13/2018	3,540	3,484	1,770
TNK-BP Finance SA	7.875	8.692	03/13/2018	3,240	3,075	1,619
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	4,950	4,953	4,757
Morgan Stanley Dean Witter Co	6.625	6.224	04/01/2018	4,750	4,882	4,167
John Deere Capital Corp	5.350	5.235	04/03/2018	4,100	4,134	3,841
Caterpillar Financial Services	5.450	5.235	04/15/2018	2,700	2,742	2,528
Verizon Communications	6.100	5.595	04/15/2018	2,300	2,383	2,292
Merrill Lynch & Company Inc	6.875	6.887	04/25/2018	14,650	14,638	15,324
Dr Pepper Snapple Group	6.820	6.822	05/01/2018	2,460	2,460	2,426
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2018	5,000	2,625	2,367
XTO Energy Inc	5.500	5.687	06/15/2018	9,570	9,441	8,664
GMAC LLC	8.000	19.012	12/31/2018	529	272	272
Sprint Capital Corp	6.900	6.750	05/01/2019	120	121	85
Dynegy Holdings Inc	7.750	8.739	06/01/2019	2,290	2,137	1,580
Kroger Co	6.150	5.941	01/15/2020	320	325	316
AES Corporation	8.000	8.000	06/01/2020	10,400	10,400	8,060
Tyco/Tyco International Fin SA	6.875	5.815	01/15/2021	5,440	5,923	4,207
ICICI Bank Limited	6.375	7.749	04/30/2022	2,094	1,858	1,100
ICICI Bank Limited	6.375 A	7.608	04/30/2022	8,550	7,676	4,773
Nelnet Student Loan Trust	5.015	5.015	04/25/2024	4,480	4,480	3,629
Kerr-McGee Corporation	6.950	6.236	07/01/2024	330	353	289
TXU Corp	6.500	8.559	11/15/2024	2,230	1,835	789
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,155	1,778
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,203	2,631
Conoco Inc	6.950	5.677	04/15/2029	700	806	753
Koninklijke KPN NV	8.375	6.760	10/01/2030	2,835	3,353	3,202
Anadarko Finance Co	7.500	6.498	05/01/2031	1,720	1,922	1,521

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
Ford Motor Company	7.450	8.079	07/16/2031	670	627	188
El Paso Corporation	7.800	11.219	08/01/2031	469	334	306
Kerr-McGee Corporation	7.875	6.583	09/15/2031	4,805	5,531	4,423
GMAC LLC	8.000	14.265	11/01/2031	5,753	3,337	3,420
FirstEnergy Corp	7.375	6.853	11/15/2031	7,470	7,915	7,067
El Paso Corporation	7.750	7.814	01/15/2032	222	220	144
Southern Natural Gas Co	8.000	9.185	03/01/2032	1,450	1,284	1,208
Sprint Capital Corp	8.750	7.014	03/15/2032	680	814	459
Waste Management Inc	7.750	7.781	05/15/2032	50	50	45
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,458	1,268
United Mexican States	7.500	6.129	04/08/2033	506	593	578
General Motors Corp	8.375	9.245	07/15/2033	3,980	3,643	697
Time Warner Entertainment Co	8.375	8.068	07/15/2033	4,080	4,213	4,117
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	2,830	2,880	3,006
TXU Corp	6.550	8.063	11/15/2034	2,805	2,346	947
Pemex Proj Fdg Master Trust	6.625	6.277	06/15/2035	3,330	3,479	2,819
Anadarko Petroleum Corp	6.450	6.433	09/15/2036	5,800	5,813	4,575
Vale Overseas Limited	6.875	6.982	11/21/2036	7,272	7,176	6,601
Wisconsin Electric Power	5.700	5.705	12/01/2036	5,000	4,997	4,741
Wells Fargo Capital X	5.950	6.337	12/15/2036	3,280	3,114	2,811
Turanalem Finance BV	8.250	10.236	01/22/2037	710	581	305
Turanalem Finance BV	8.250	10.210	01/22/2037	13,440	11,017	5,970
Pacific Gas & Electric Corp	5.800	6.056	03/01/2037	1,400	1,352	1,452
Travelers Cos Inc	6.250 A	6.690	03/15/2037	570	538	374
Wyeth	5.950	5.999	04/01/2037	3,460	3,437	3,842
Wisconsin Power & Light	6.375	6.418	08/15/2037	1,220	1,213	1,234
News America Inc	6.650	6.763	11/15/2037	270	266	267
Kinder Morgan Energy Partners	6.950	6.678	01/15/2038	610	631	494
Citigroup Inc	6.875	6.929	03/05/2038	6,860	6,814	7,806
Shinsei Fin Cayman LTD	6.418 A	6.544	01/29/2049	5,560	5,372	1,039
Natixis	10.000	10.000	04/29/2049	6,760	6,760	3,136
MUFG Capital Fin 1 LTD	6.346 A	6.347	07/29/2049	2,090	2,090	1,456
Glitnir BankI HF	7.451 A	7.531	09/14/2049	600	594	-
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	1,523
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	122
Resona PFD Global Securities	7.191	7.038	12/29/2049	750	753	357
Wachovia Capital Trust	5.800 A	5.795	12/29/2049	2,540	2,542	1,499
BAC Capital Trust XIV	5.630 A	6.231	12/31/2049	570	519	229
ILFC E-Capital Trust II	6.250 A	6.204	12/21/2065	4,520	4,553	1,888
American Express	6.800	6.550	09/01/2066	1,660	1,721	859
MetLife Inc	6.400	7.003	12/15/2066	4,870	4,458	2,922
General Electric Capital Corp	6.375 A	6.356	11/15/2067	9,160	9,187	5,758
Royal Bank of Scotland Grp PLC	6.990 A	6.990		2,360	2,360	1,104
Royal Bank of Scotland Grp PLC	7.640 A	7.640		1,400	1,400	558
Total U. S. Corporate Bonds					618,491	479,120

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)

December 31, 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)						
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664	5.394	09/15/2013	6,360	6,555	6,443
Starwood Commercial Mtg Trust	6.920	6.162	02/01/2014	9,112	9,295	9,126
Starwood Commercial Mtg Trust	6.920	6.162	02/01/2014	6,277	6,404	6,287
Public Service New Hampshire	6.480	5.468	05/01/2015	540	557	560
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	351	175
Thornburg Mtg Securities Trust	6.208 A	6.285	11/25/2017	8,726	8,691	6,180
Thornburg Mtg Securities Trust	6.201 A	6.659	11/25/2017	8,331	8,226	6,391
IndyMac Residential Asset Sec	4.750	4.548	02/25/2019	7,418	7,457	6,336
Delta Air Lines	6.821	6.823	08/10/2022	2,618	2,618	1,545
CVS Corp	6.943	7.044	01/10/2030	5,598	5,598	3,520
Commercial Mortgage Lease	6.746	5.249	06/20/2031	3,103	3,276	2,962
Master Performing Loan Trust	7.000	6.497	08/25/2034	106	108	104
Morgan Stanley Mortgage Loan	5.365 A	5.460	10/25/2034	1,808	1,799	919
Banc of America Mortgage Sec	5.169 A	5.854	12/01/2034	8,542	8,183	5,513
Merrill Lynch Mortgage Invest	4.540 A	5.015	12/25/2034	61	60	37
Wells Fargo Mortgage Backed	4.572 A	6.735	12/25/2034	4,847	3,929	3,147
Banc of America Mortgage Sec	4.708 A	5.181	04/25/2035	1,297	1,271	766
JPMorgan Mortgage Trust	4.962 A	5.312	08/25/2035	2,640	2,601	1,690
Washington Mutual Mortgage	4.920 A	5.270	08/25/2035	2,500	2,463	1,692
GMAC Mortgage Corp Loan Trust	5.068 A	5.414	09/19/2035	1,254	1,238	823
Washington Mutual Mortgage	4.834 A	5.055	10/25/2035	1,995	1,971	1,595
Countrywide Alternative Loan T	1.725 A	6.469	11/20/2035	3,094	1,769	1,547
Residential Accredited Loans Inc	5.813 A	5.935	12/01/2035	14,266	14,182	9,088
Countrywide Alternative Loan T	5.442 A	5.574	12/25/2035	2,567	2,551	1,815
Washington Mutual Mortgage	5.047 A	5.360	12/25/2035	2,727	2,691	1,752
Mastr ARM Trust	4.845 A	5.225	01/25/2036	2,114	2,078	1,686
Greenpoint Mtge Funding Trust	0.681 A	5.420	04/25/2036	2,622	1,395	1,472
Wells Mortgage Backed Trust	5.240 A	5.471	04/25/2036	1,007	996	778
Countrywide Home Loans	5.702 A	5.716	06/20/2036	1,531	1,529	974
Structured Asset Mortgage Inv	0.681 A	5.050	08/25/2036	9,320	5,147	3,703
Washington Mutual Mortgage	5.631 A	5.720	11/25/2036	267	266	141
Washington Mutual Mortgage	5.605 A	5.591	12/25/2036	1,041	1,039	602
Washington Mutual Mortgage	5.606 A	12.313	12/25/2036	825	456	473
Washington Mutual Mortgage	5.449 A	12.385	02/25/2037	828	457	486
Bear Stearns Adj Rate Mortgage	5.000 A	5.413	03/01/2037	2,278	2,240	1,316
Washington Mutual Mortgage	5.647 A	5.920	03/01/2037	304	302	152
Morgan Stanley Mortgage Loan	6.617 A	6.558	06/25/2037	5,466	5,476	2,907
Indymac Inda Mtg Loan Trust	6.176 A	6.087	11/01/2037	2,915	2,911	1,797
LB-UBS Commercial Mortgage Tr	4.954	4.990	09/15/2040	13,600	13,616	11,332
JPMorgan Chase Comm Mortgage	4.918	4.916	10/15/2042	3,600	3,616	3,006
Asset Securitization Corp	6.815 A	4.710	02/14/2043	600	643	575
GE Capital Commercial Mortgage	5.334 A	4.884	11/10/2045	5,740	5,822	4,755
Luminent Mortgage Trust	0.671 A	3.845	02/25/2046	5,226	2,883	2,123
Indymac Indx Mortgage Ln Trust	0.681 A	4.064	04/25/2046	2,873	1,527	1,509

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)

December 31, 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)						
Lehman XZ Trust	0.691 A	4.193	04/25/2046	6,433	3,356	3,380
Countrywide Asset-Backed Cert	1.471 A	2.996	08/25/2047	3,012	2,188	2,161
Total Corporate Asset Backed Issues					161,787	125,341
Corporate Preferred Securities						
General Motors Corp				132	2,403	455
Preferred Blocker Inc				1	431	431
Total Corporate Preferred Securities					2,834	886
Total Corporate Issues	26.0%				783,112	605,347
<u>Short-term Issues</u>						
Futures Cash Collateral EURO *	0.000	0.000		4,714	7,366	6,553
Futures Cash Collateral GBP *	0.000	0.000		123	238	177
Futures Cash Collateral USD *	0.000	0.000		3,275	3,275	3,275
Swap Cash Collateral *	0.000	0.000		46,830	46,830	46,830
Dreyfus Cash Management	1.439			575,924	575,924	575,923
Total Short-term Issues	27.2%				633,633	632,758
<u>Option Contracts Purchased</u>						
U.S. Dollar long put swap options, expiring January 2009				186	452	-
U.S. Dollar long put swap options, expiring January 2009				192	467	-
U.S. Dollar long call financial options, expiring March 2009				169	118	1,605
Total Option Contracts Purchased	0.1%				1,037	1,605
<u>Interest Rate Swaps</u>						
Barclay's Capital, expiring 2012 - 2025, notional value of \$110,134,000						(17,666)
Goldman Sachs, expiring 2016, notional value of \$37,400,000						(4,741)
Greenwich Capital Holdings, expiring 2018, notional value of \$10,560,000						(1,655)
UBS, expiring 2018, notional value of \$33,700,000						(4,739)
Total Interest Rate Swaps	-1.2%					(28,801)
<u>Credit Default Swaps</u>						
Barclay's Capital, expiring 2013, notional value of \$1,780,557						7
Credit Suisse First Boston, expiring 2013, notional value of \$23,538,386						(2,738)
Goldman Sachs, expiring 2013, notional value of \$15,401,694						593
Greenwich Capital Holdings, expiring 2013, notional value of \$2,200,000						348
JP Morgan Chase, expiring 2013 - 2045, notional value of \$20,111,878						(3,786)
Total Credit Default Swaps	-0.2%					(5,576)
Total Investment Securities	125.4%				\$ 3,422,153	\$ 2,919,610

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
<u>Futures Contracts</u>						
<i>Long Positions</i>						
<i>U.S. Dollar</i>						
US Treasury 2Yr Note Future, expiring March 2009				744	\$	2,355
US Treasury Bond Future, expiring March 2009				103		1,632
Euro 90 Day Future, expiring September 2009				1,286		4,663
Euro 90 Day Future, expiring March 2009				3,284		14,198
Euro 90 Day Future, expiring June 2009				793		3,984
						<u>26,832</u>
<i>Euro</i>						
Euro Bund Future, expiring March 2009				273		170
Euro-BOBL Future, expiring March 2009				391		494
						<u>664</u>
<i>British Pound</i>						
90 Day Libor Future, expiring March 2009				439		3,535
Total Long Positions						<u>31,031</u>
<i>Short Positions</i>						
<i>U.S. Dollar</i>						
US Treasury 5Yr Note Future, expiring March 2009				(1,284)		(5,581)
US Treasury 10Yr Note Future, expiring March 2009				(2,586)		(18,866)
Total Short Positions						<u>(24,447)</u>
Total Futures Contracts	0.3%					<u>\$ 6,584</u>
<u>Foreign Currency Forward Contracts</u>						
<i>Long Positions</i>						
British Pound, expiring 2/3/2009					\$	(3,896)
Euro Currency, expiring 2/3/2009						2,193
Japanese Yen, expiring 2/3/2009						2,946
Total Long Positions						<u>1,243</u>
<i>Short Positions</i>						
British Pound, expiring 2/3/2009						8,046
Euro Currency, expiring 2/3/2009						(1,677)
Total Short Positions						<u>6,369</u>
Total Foreign Currency Forward Contracts	0.3%					<u>\$ 7,612</u>
Fixed Income Qualified						
<u>Investments in Other Funds</u>						
Barclay's Global Investors Qualified Mortgage-Backed Securities Index Fund				2,511,262	\$	90,351
Investment Objective - To maximize total return by investing in investment grade mortgage backed fixed income securities.					\$	94,789
Redemption Provisions - Daily						
Total Investments in Other Funds	100.0%				<u>\$ 90,351</u>	<u>\$ 94,789</u>

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)

December 31, 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						
<u>Investments in Other Funds</u>						
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				2,401,833	\$ 73,069	\$ 77,549
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				2,694,392	59,713	62,336
Total Investments in Other Funds	100.0%				<u>\$ 132,782</u>	<u>\$ 139,885</u>
TRS Annuity						
<u>Annuity Contract</u>						
Variable Annuity Life Insurance Company				248,973,453	\$ 248,973	\$ 248,973
Total Annuity Contract	100.0%				<u>\$ 248,973</u>	<u>\$ 248,973</u>
Total Investment Securities	100.0%				<u>\$ 248,973</u>	<u>\$ 248,973</u>
Private Equity						
<u>Partnerships</u>						
Advent GPE VI					\$ 5,000	\$ 4,466
Carlyle Partners V					14,438	12,725
FP Venture 2008					1,387	1,294
H.I.G. Bayside II					4,583	4,589
LLR Partners III					5,200	4,833
Natural Gas Partners IX					9,109	8,147
Platinum Equity Capital Parnters II					17,615	14,923
Total Partnerships	8.5%				57,332	50,977
<u>Investments in Other Funds</u>						
Bridgewater Associates All Weather Portfolio Investment Objective - To maintain market exposure for funds awaiting investment in private equity limited partnerships. Redemption Provisions - Monthly on the first business day				681,423	681,423	523,637
Total Investments in Other Funds	87.3%				681,423	523,637

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)

December 31, 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>
Private Equity (continued)						
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund				24,968,708	24,969	24,969
Total Short-Term Issues	4.2%				24,969	24,969
Total Investment Securities	100.0%				<u>\$ 763,724</u>	<u>\$ 599,583</u>
Private Real Estate						
<u>Investments in Other Funds</u>						
Quadrant Fund I, LLC					\$ 15,000	\$ 6,663
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.					11,270	11,270
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	48.0%				26,270	17,933
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund				19,442,904	19,443	19,442
Total Short-Term Issues	52.1%				19,443	19,442
Total Investment Securities	100.1%				<u>\$ 45,713</u>	<u>\$ 37,375</u>
Hedge Fund						
<u>Investments in Other Funds</u>						
AllBlue Limited					\$ 84,000	\$ 87,302
Investment Objective - To provide consistent long-term appreciation of assets through active investment in a diversified portfolio.						
Redemption Provisions - Monthly on the first business day with 33 days' prior written notice.						
Anchorage Crossover Credit					48,000	33,902
Investment Objective - To earn superior risk-adjusted returns while emphasizing preservation of capital.						
Redemption Provisions - Bi-annually with 90 days' prior written notice.						
Bennelong Asia Pacific					36,000	32,754
Investment Objective - To achieve long- and short-term capital appreciation primarily through equity investments in companies organized or operating in the Asia Pacific.						
Redemption Provisions - Monthly with 90 days' prior written notice.						

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)

December 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Hedge Fund (continued)						
Brevan Howard Fund					48,000	49,959
Investment Objective - To generate consistent long-term appreciation through active leveraged trading and investment on a global basis.						
Redemption Provisions - Monthly on the first business day with 90 days' prior written notice.						
BW Pure Alpha					60,000	57,672
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes.						
Redemption Provisions - Monthly on the first business day.						
CQS Convertible Strategies					60,000	40,648
Investment Objective - To achieve attractive risk-adjusted returns over the medium to long term.						
Redemption Provisions - Annually with 365 days' prior notice.						
Davidson Kempner					84,000	76,203
Investment Objective - To achieve capital appreciation.						
Redemption Provisions - Quarterly with 65 days' prior notice.						
Golden Tree Offshore					60,000	38,549
Investment Objective - To achieve superior risk-adjusted total returns through investments in public and private non-investment grade and nonrated debt securities.						
Redemption Provisions - Semi-annually with 90 days' prior notice.						
Highbridge Capital					90,000	63,475
Investment Objective - To attain consistent capital appreciation with low volatility through arbitrage and absolute return investment strategies in the global equity and corporate debt securities markets.						
Redemption Provisions - Quarterly with 45 days' prior notice.						
Ivory Offshore					48,000	43,659
Investment Objective - To take long and short positions primarily in equity securities of publicly traded companies.						
Redemption Provisions - Quarterly with 45 days' prior written notice.						
Level Global					60,000	58,315
Investment Objective - To achieve above average capital appreciation primarily through investments in equity securities and other equity-related instruments.						
Redemption Provisions - Quarterly with 60 days' prior written notice.						
Magnetar Capital Fund					90,000	65,288
Investment Objective - To achieve superior risk-adjusted returns.						
Redemption Provisions - Quarterly with 90 days' prior written notice.						
M&G Episode					48,000	35,641
Investment Objective - To deliver attractive returns with appropriate volatility by seeking to exploit the mis-pricing of asset class and intra-asset class risk.						
Redemption Provisions - Quarterly with 30 days' prior written notice.						
O'Connor Global					90,000	73,953
Investment Objective - To realize consistently high risk-adjusted appreciation in the value of its assets.						
Redemption Provisions - Quarterly with 60 days' prior written notice.						

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)

December 31, 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)						
Perry Partners					60,000	46,848
Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets.						
Redemption Provisions - Annually with 90 days' prior written notice.						
PMA Asian Opportunities					36,000	31,700
Investment Objective - To achieve an absolute target return with strict adherence to stop-loss limits on the portfolio.						
Redemption Provisions - Quarterly with 90 days' prior written notice.						
Shepherd Investments					90,000	71,290
Investment Objective - To achieve an attractive rate of return, relative to the level of risk assumed.						
Redemption Provisions - Quarterly with 90 days' prior written notice.						
Taconic Opportunity					60,000	50,979
Investment Objective - To provide solid risk-adjusted, absolute returns by focusing on bottom-up, research-driven, probabilistic investing.						
Redemption Provisions - Quarterly with 60 days' prior written notice.						
VICIS Capital					48,000	50,807
Investment Objective - To achieve attractive risk-adjusted returns through investment in a diversified portfolio of assets.						
Redemption Provisions - Quarterly with 30 days' prior notice.						
Total Investments in Other Funds	100.0%				1,200,000	1,008,944
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund				162,401	162	162
Total Short-Term Issues	0.0%				162	162
Total Investment Securities	100.0%				<u>\$ 1,200,162</u>	<u>\$ 1,009,106</u>

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

Option Contracts Written - Unaudited

December 31, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Cost</u>	<u>Fair Value</u>
FIXED INCOME		
<i>Option Contracts Written</i>		
Euro 90 Day Future Option	\$ (760)	\$ (60)
Euro 90 Day Future Option	(935)	(6,036)
Euro 90 Day Future Option	(1,150)	(3,610)
Euro 90 Day Future Option	(642)	(9)
Euro 90 Day Future Option	(732)	(7)
Euro 90 Day Future Option	(343)	(901)
Euro 90 Day Future Option	(174)	(7)
Swaption	(554)	(1)
Swaption	(544)	(1)
Swaption	(1,329)	(544)
Swaption	(1,329)	(3,544)
Swaption	(1,356)	(578)
Swaption	(1,356)	(3,395)
Swaption	(274)	-
Swaption	(274)	(1,667)
US Treasury 10Yr Note Option	(1,152)	(1,481)
US Treasury 10Yr Note Option	(1,460)	(186)
US Treasury 10Yr Note Option	(1,040)	(415)
US Treasury 10Yr Note Option	(482)	(87)
US Treasury Bond Option	(1,090)	(230)
Total Option Contracts Written	<u>\$ (16,976)</u>	<u>\$ (22,759)</u>

See accompanying notes to financial statements

THIS PAGE LEFT BLANK INTENTIONALLY

West Virginia Investment Management Board

Investment Pools

Statements of Operations - Unaudited

Period Ended December 31, 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)
Dividend income	4,099	22,283	436	3,169
Less withholding tax	-	-	(1)	(2)
Securities lending income	120	2,698	133	1,814
Shareholder litigation proceeds	-	210	34	315
Commission recapture	23	33	3	118
Net accretion (amortization)	-	-	-	-
Total investment income	4,242	25,222	605	5,413
Expenses				
Investment advisor fees	(79)	(610)	(112)	12
Trustee fees	(1)	(7)	(1)	(2)
Custodian bank fees	(5)	(39)	(1)	(14)
Management fees	(50)	(302)	(10)	(77)
Fiduciary bond fees	(1)	(8)	-	(2)
Professional service fees	(13)	(76)	(2)	(19)
Litigation fees	-	-	-	-
Fund closing costs	-	-	-	-
Securities lending agent fees	(33)	(282)	(29)	(146)
Securities lending borrower rebates	(33)	(948)	(38)	(937)
Total expenses	(215)	(2,272)	(193)	(1,185)
Investment income (loss), net	4,027	22,950	412	4,228
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	(43,917)	(253,200)	(9,078)	(28,774)
Foreign currency transactions			-	(5)
Net increase (decrease) in the fair value of:				
Investments	70,821	(343,450)	19,082	(118,491)
Translation of assets and liabilities in foreign currencies	-	-	-	(1)
Net gain (loss) from investments and foreign currency	26,904	(596,650)	10,004	(147,271)
Net increase (decrease) in net assets from operations	\$ 30,931	\$ (573,700)	\$ 10,416	\$ (143,043)

*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
\$ -	\$ -	\$ -	\$ -	\$ 25	\$ 92
-	-	-	-	1,921	21,210
-	-	-	-	(107)	(1,908)
-	-	-	-	224	1,972
-	-	-	-	-	-
-	-	-	-	-	27
-	-	-	-	-	-
-	-	-	-	2,063	21,393
(252)	(1,381)	(53)	(281)	(527)	(3,385)
-	(2)	-	-	-	(5)
-	-	-	-	(52)	(362)
(18)	(94)	(3)	(15)	(37)	(244)
-	(2)	-	-	(1)	(7)
(4)	(23)	(1)	(4)	(10)	(62)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(52)	(282)
-	-	-	-	39	(559)
(274)	(1,502)	(57)	(300)	(640)	(4,906)
(274)	(1,502)	(57)	(300)	1,423	16,487
63	585	6	78	(28,671)	(95,634)
-	-	-	-	(9,432)	(18,512)
47,511	(115,555)	7,877	(18,969)	40,368	(420,347)
-	-	-	-	81,551	(185,085)
47,574	(114,970)	7,883	(18,891)	83,816	(719,578)
\$ 47,300	\$ (116,472)	\$ 7,826	\$ (19,191)	\$ 85,239	\$ (703,091)

West Virginia Investment Management Board

Investment Pools

Statements of Operations - Unaudited

Period Ended December 31, 2008*

(Dollars in thousands)

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 47	\$ 1,007	\$ 4,489	\$ 29,651
Dividend income	-	51	9,619	25,087
Less withholding tax	-	-	-	-
Securities lending income	45	749	119	1,065
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	104	1,590	(347)	343
Total investment income	196	3,397	13,880	56,146
Expenses				
Investment advisor fees	(8)	(67)	(362)	(2,099)
Trustee fees	-	-	(2)	(11)
Custodian bank fees	(1)	(8)	(6)	(58)
Management fees	(4)	(24)	(76)	(465)
Fiduciary bond fees	-	(1)	(2)	(13)
Professional service fees	(1)	(6)	(19)	(117)
Litigation fees	-	-	-	-
Fund closing costs	-	-	-	-
Securities lending agent fees	(9)	(67)	(16)	(85)
Securities lending borrower rebates	(3)	(414)	(39)	(640)
Total expenses	(26)	(587)	(522)	(3,488)
Investment income (loss), net	170	2,810	13,358	52,658
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	1	(2,575)	13,344
Foreign currency transactions	-	-	42	12,482
Net increase (decrease) in the fair value of:				
Investments	-	(289)	50,217	(475,402)
Translation of assets and liabilities in foreign currencies	-	-	1,283	7,470
Net gain (loss) from investments and foreign currency	-	(288)	48,967	(442,106)
Net increase (decrease) in net assets from operations	\$ 170	\$ 2,522	\$ 62,325	\$ (389,448)

*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		TRS Annuity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -	\$ 628	\$ 628
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	628	628
(1)	(6)	(1)	(8)	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(3)	(17)	(5)	(24)	(6)	(6)
-	-	-	(1)	-	-
-	(4)	(1)	(6)	(2)	(2)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(4)	(27)	(7)	(39)	(8)	(8)
(4)	(27)	(7)	(39)	620	620
1,333	55,793	5	22,282	-	-
-	-	-	-	-	-
423	(64,425)	5,917	(26,563)	-	-
-	-	-	-	-	-
1,756	(8,632)	5,922	(4,281)	-	-
\$ 1,752	\$ (8,659)	\$ 5,915	\$ (4,320)	\$ 620	\$ 620

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

Period Ended December 31, 2008*

(Dollars in thousands)

	Private Equity		Private Real Estate	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	35	477	27	244
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
Total investment income	35	477	27	244
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	(1)	(3)	-	(1)
Custodian bank fees	-	(1)	-	(1)
Management fees	(19)	(130)	(2)	(38)
Fiduciary bond fees	(1)	(4)	-	(1)
Professional service fees	(52)	(320)	(30)	(187)
Litigation fees	-	-	-	-
Fund closing costs	(1,188)	(1,188)	(433)	(433)
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	(1,261)	(1,646)	(465)	(661)
Investment income (loss), net	(1,226)	(1,169)	(438)	(417)
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	(33,577)	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	22,278	(156,709)	(393)	(6,935)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	22,278	(190,286)	(393)	(6,935)
Net increase (decrease) in net assets from operations	\$ 21,052	\$ (191,455)	\$ (831)	\$ (7,352)

**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.*

Hedge Fund	
Month	Year To Date
\$ -	\$ -
-	96
-	-
-	-
-	-
-	-
-	-
-	96
-	-
(1)	(4)
-	(1)
(34)	(162)
(1)	(5)
(42)	(240)
-	-
-	-
-	-
-	-
(78)	(412)
(78)	(316)
-	-
-	-
(12,071)	(191,056)
-	-
(12,071)	(191,056)
<u>\$ (12,149)</u>	<u>\$ (191,372)</u>

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

Period Ended December 31, 2008*

(Dollars in thousands, except for Unit Transactions)

	<u>Large Cap Domestic</u>		<u>Non-Large Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Operations				
Investment income (loss), net	\$ 4,027	\$ 22,950	\$ 412	\$ 4,228
Net realized gain (loss) from investments	(43,917)	(253,200)	(9,078)	(28,774)
Net realized gain (loss) from foreign currency transactions	-	-	-	(5)
Net increase (decrease) in the fair value of investments	70,821	(343,450)	19,082	(118,491)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	(1)
Net increase (decrease) in net assets from operations	<u>30,931</u>	<u>(573,700)</u>	<u>10,416</u>	<u>(143,043)</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	28,903	1,080,725	4,141	22,438
Reinvestment of distributions	-	-	-	-
	<u>28,903</u>	<u>1,080,725</u>	<u>4,141</u>	<u>22,438</u>
Amount paid for repurchase of units	(982)	(910,280)	(4,089)	(247,202)
Net increase (decrease) in net assets from fund unit transactions	<u>27,921</u>	<u>170,445</u>	<u>52</u>	<u>(224,764)</u>
Increase (decrease) in net assets	58,852	(403,255)	10,468	(367,807)
Net assets, beginning of period	<u>1,474,299</u>	<u>1,936,406</u>	<u>281,532</u>	<u>659,807</u>
Net assets, end of period	<u>\$ 1,533,151</u>	<u>\$ 1,533,151</u>	<u>\$ 292,000</u>	<u>\$ 292,000</u>
Fund unit transactions				
Units sold	3,481,433	96,714,400	435,073	1,772,540
Units issued from reinvestment of distributions	-	-	-	-
	<u>3,481,433</u>	<u>96,714,400</u>	<u>435,073</u>	<u>1,772,540</u>
Units repurchased	(118,318)	(77,945,792)	(429,663)	(17,399,928)
Net increase (decrease) in fund units	<u>3,363,115</u>	<u>18,768,608</u>	<u>5,410</u>	<u>(15,627,388)</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
\$ (274)	\$ (1,502)	\$ (57)	\$ (300)	\$ 1,423	\$ 16,487
63	585	6	78	(28,671)	(95,634)
-	-	-	-	(9,432)	(18,512)
47,511	(115,555)	7,877	(18,969)	40,368	(420,347)
-	-	-	-	81,551	(185,085)
47,300	(116,472)	7,826	(19,191)	85,239	(703,091)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
23	238,119	1,277	57,375	156,411	421,748
-	-	-	-	-	-
23	238,119	1,277	57,375	156,411	421,748
-	(262)	(1,273)	(1,328)	-	(217,653)
23	237,857	4	56,047	156,411	204,095
47,323	121,385	7,830	36,856	241,650	(498,996)
524,190	450,128	86,913	57,887	950,651	1,691,297
<u>\$ 571,513</u>	<u>\$ 571,513</u>	<u>\$ 94,743</u>	<u>\$ 94,743</u>	<u>\$ 1,192,301</u>	<u>\$ 1,192,301</u>
892	7,206,766	53,407	1,859,268	13,589,777	26,709,246
-	-	-	-	-	-
892	7,206,766	53,407	1,859,268	13,589,777	26,709,246
-	(8,769)	(53,249)	(55,401)	-	(11,079,211)
<u>892</u>	<u>7,197,997</u>	<u>158</u>	<u>1,803,867</u>	<u>13,589,777</u>	<u>15,630,035</u>

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

Period Ended December 31, 2008*

(Dollars in thousands, except for Unit Transactions)

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 170	\$ 2,810	\$ 13,358	\$ 52,658
Net realized gain (loss) from investments	-	1	(2,575)	13,344
Net realized gain (loss) from foreign currency transactions	-	-	42	12,482
Net increase (decrease) in the fair value of investments	-	(289)	50,217	(475,402)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	1,283	7,470
Net increase (decrease) in net assets from operations	<u>170</u>	<u>2,522</u>	<u>62,325</u>	<u>(389,448)</u>
Distributions to unitholders				
Investment income, net	(136)	(2,646)	(13,294)	(52,427)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>(136)</u>	<u>(2,646)</u>	<u>(13,294)</u>	<u>(52,427)</u>
Fund unit transactions				
Proceeds from sale of units	118,307	1,188,277	-	871,998
Reinvestment of distributions	136	2,646	4,739	45,259
	<u>118,443</u>	<u>1,190,923</u>	<u>4,739</u>	<u>917,257</u>
Amount paid for repurchase of units	(113,398)	(1,270,228)	(202,034)	(884,935)
Net increase (decrease) in net assets from fund unit transactions	<u>5,045</u>	<u>(79,305)</u>	<u>(197,295)</u>	<u>32,322</u>
Increase (decrease) in net assets	5,079	(79,429)	(148,264)	(409,553)
Net assets, beginning of period	<u>149,521</u>	<u>234,029</u>	<u>2,475,780</u>	<u>2,737,069</u>
Net assets, end of period	<u>\$ 154,600</u>	<u>\$ 154,600</u>	<u>\$ 2,327,516</u>	<u>\$ 2,327,516</u>
Fund unit transactions				
Units sold	118,306,669	1,188,276,969	-	72,645,398
Units issued from reinvestment of distributions	136,305	2,646,069	460,978	3,947,228
	<u>118,442,974</u>	<u>1,190,923,038</u>	<u>460,978</u>	<u>76,592,626</u>
Units repurchased	(113,398,094)	(1,270,227,983)	(19,652,794)	(76,791,200)
Net increase (decrease) in fund units	<u>5,044,880</u>	<u>(79,304,945)</u>	<u>(19,191,816)</u>	<u>(198,574)</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		TRS Annuity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ (4)	\$ (27)	\$ (7)	\$ (39)	\$ 620	\$ 620
1,333	55,793	5	22,282	-	-
-	-	-	-	-	-
423	(64,425)	5,917	(26,563)	-	-
-	-	-	-	-	-
1,752	(8,659)	5,915	(4,320)	620	620
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4	11,425	6	2,764	248,346	248,346
-	275,781	-	-	-	-
4	287,206	6	2,764	248,346	248,346
-	(657,284)	-	(333,119)	-	-
4	(370,078)	6	(330,355)	248,346	248,346
1,756	(378,737)	5,921	(334,675)	248,966	248,966
93,023	473,516	133,950	474,546	-	-
\$ 94,779	\$ 94,779	\$ 139,871	\$ 139,871	\$ 248,966	\$ 248,966
483	1,116,722	718	289,512	24,834,546	24,834,546
-	26,951,748	-	-	-	-
483	28,068,470	718	289,512	24,834,546	24,834,546
-	(64,235,493)	-	(34,861,472)	-	-
483	(36,167,023)	718	(34,571,960)	24,834,546	24,834,546

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

Period Ended December 31, 2008*

(Dollars in thousands, except for Unit Transactions)

	Private Equity		Private Real Estate	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ (1,226)	\$ (1,169)	\$ (438)	\$ (417)
Net realized gain (loss) from investments	-	(33,577)	-	-
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	22,278	(156,709)	(393)	(6,935)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	21,052	(191,455)	(831)	(7,352)
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	78	20,621	31	10,755
Reinvestment of distributions	-	-	-	-
	78	20,621	31	10,755
Amount paid for repurchase of units	-	(98,754)	-	-
Net increase (decrease) in net assets from fund unit transactions	78	(78,133)	31	10,755
Increase (decrease) in net assets	21,130	(269,588)	(800)	3,403
Net assets, beginning of period	578,342	869,060	38,139	33,936
Net assets, end of period	\$ 599,472	\$ 599,472	\$ 37,339	\$ 37,339
Fund unit transactions				
Units sold	10,811	2,243,324	4,037	1,376,721
Units issued from reinvestment of distributions	-	-	-	-
	10,811	2,243,324	4,037	1,376,721
Units repurchased	-	(13,778,269)	-	-
Net increase (decrease) in fund units	10,811	(11,534,945)	4,037	1,376,721

*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.

Hedge Fund

<u>Month</u>	<u>Year To Date</u>
\$ (78)	\$ (316)
-	-
-	-
(12,071)	(191,056)
-	-
<u>(12,149)</u>	<u>(191,372)</u>
-	-
-	-
-	-
75	1,264,390
-	-
<u>75</u>	<u>1,264,390</u>
-	(64,067)
<u>75</u>	<u>1,200,323</u>
(12,074)	1,008,951
<u>1,021,025</u>	<u>-</u>
<u>\$ 1,008,951</u>	<u>\$ 1,008,951</u>
8,718	126,688,519
-	-
<u>8,718</u>	<u>126,688,519</u>
-	(6,652,592)
<u>8,718</u>	<u>120,035,927</u>

West Virginia Investment Management Board

Investment Pools

Statements of Cash Flows - Unaudited

Period Ended December 31, 2008*

(Dollars in thousands)

	International Qualified		International Nonqualified	
	Month	Year To Date	Month	Year To Date
Cash flows from operating activities:				
Net increase (decrease) in net assets from operations	\$ 47,300	\$ (116,472)	\$ 7,826	\$ (19,191)
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	231	1,329	52	281
Net realized gain from investments	(63)	(585)	(6)	(78)
Purchases and sales of short-term investment securities, net	-	-	-	-
Decrease (increase) in dividends receivable	-	-	-	-
Increase (decrease) in accrued expenses	20	89	1	8
Net decrease (increase) in the fair value of investments	(47,511)	115,555	(7,877)	18,969
Net cash provided by (used in) operating activities:	<u>(47,323)</u>	<u>(121,385)</u>	<u>(7,830)</u>	<u>(36,856)</u>
Cash flows from financing activities:				
Proceeds from units sold	23	238,119	1,277	57,375
Paid for repurchase of units	-	(262)	(1,273)	(1,328)
Net cash provided by financing activities:	<u>23</u>	<u>237,857</u>	<u>4</u>	<u>56,047</u>
Net change in cash	-	-	-	-
Cash:				
Beginning balance	-	-	-	-
Ending balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

For the period ended December 31, 2008 only these five pools are required to present this schedule.

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

<u>Private Equity</u>		<u>Private Real Estate</u>		<u>Hedge Fund</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ 21,052	\$ (191,455)	\$ (831)	\$ (7,352)	\$ (12,149)	\$ (191,372)
949	(39,221)	1,496	(11,270)	-	(1,200,000)
7	86,292	-	-	-	-
-	33,577	-	-	-	-
184	32,077	(1,097)	949	-	(95)
12	112	8	16	-	-
(4)	42	-	(33)	3	88
(22,278)	156,709	393	6,935	12,071	191,056
(21,130)	269,588	800	(3,403)	12,074	(1,008,951)
78	20,621	31	10,755	75	1,264,390
-	(98,754)	-	-	-	(64,067)
<u>78</u>	<u>(78,133)</u>	<u>31</u>	<u>10,755</u>	<u>75</u>	<u>1,200,323</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.

TRS Annuity - This pool holds an investment contract strictly for the benefit of the Teachers Retirement System (TRS). The Board assumed responsibility for this investment as part of the restructuring of the Teachers Defined Contribution (TDC) plan, a separate retirement plan outside of the IMB, whereby certain Teachers elected to transfer the ownership of their individual TDC retirement accounts to the TRS in exchange for current participation in the TRS defined benefit plan. The Variable Annuity Life Insurance Contract was not liquidated and was transferred in kind to the IMB on December 10, 2008.

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.

NOTE 1. DESCRIPTION OF THE ENTITY (Continued)

The combined net asset value of the pools at December 31, 2008, is \$8,295,202,000.

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, minus premiums paid. If the option expires unexercised, a loss is recognized in the amount of the premiums paid for the option.

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, minus 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, the Bank of New York Mellon, 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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

fluctuations in the market values of the stocks in the underlying index and to provide liquidity for cash flows.

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 of a counterparty default 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 December 31, 2008, the fair value of securities on loan and the collateral held by the pools of the IMB are as follows:

	Fair Value of Securities on Loan	Collateral Held
Large Cap Domestic	\$ 76,440,113	\$ 79,937,899
Non-Large Cap Domestic	70,053,099	73,532,298
International Equity	138,331,044	148,711,937
Short-Term Fixed Income	45,092,599	45,999,250
Fixed Income	81,666,480	83,474,360
Total	<u>\$ 411,583,335</u>	<u>\$ 431,655,744</u>

Of the collateral held, \$429,331,847 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	\$ 788,951	\$ 202,170,387	\$ 202,959,338
Non-Large Cap Domestic	423,507	15,393,295	15,816,802
International Equity	610,000	149,691,994	150,301,994
Short-Term Fixed Income	163,617	-	163,617
Fixed Income	230,952	-	230,952
Total	<u>\$ 2,217,027</u>	<u>\$ 367,255,676</u>	<u>\$ 369,472,703</u>

NOTE 4. FUTURES CONTRACTS

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

Expiration	Open Contracts		Position	Value at December 31, 2008	Value Upon Entering Contract	Cumulative Net Gain(Loss) Since Inception
<i>Large Cap Domestic</i>						
Mar 2009	117	S&P 500	Long	\$ 5,265,585	\$ 5,161,537	\$ 104,048
<i>Fixed Income</i>						
Mar 2009	3,284	Euro 90 Day	Long	\$ 812,297,400	\$ 798,098,913	\$ 14,198,487
Jun 2009	793	Euro 90 Day	Long	196,009,775	192,026,150	3,983,625
Sep 2009	1,286	Euro 90 Day	Long	317,465,175	312,802,250	4,662,925
Mar 2009	103	US Treasury Bond	Long	14,218,828	12,586,648	1,632,180
Mar 2009	744	US 2YR T Note	Long	162,238,500	159,883,641	2,354,859
Mar 2009	(1,284)	US 5 YR T Note	Short	(152,866,219)	(147,285,094)	(5,581,125)
Mar 2009	(2,586)	US 10 YR T Note	Short	(325,189,500)	(306,323,469)	(18,866,031)
				<u>\$ 1,024,173,959</u>	<u>\$ 1,021,789,039</u>	<u>\$ 2,384,920</u>

NOTE 4. FUTURES CONTRACTS (Continued)

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

Expiration	Open Contracts	Currency	Position	Value at December 31, 2008 in Local Currency	Initial Value in Local Currency	Dec 31, 2008 Exchange Rate	Cumulative Net Gain(Loss) Since Inception
<i>Fixed Income</i>							
Mar 2009	273 Euro Bund	Euro	Long	34,081,320	33,959,320	1.39005	\$ 169,586
Mar 2009	391 Euro-BOBL	Euro	Long	45,438,110	45,082,695	1.39005	494,045
Mar 2009	439 90 Day Libor	British Pound	Long	53,906,456	51,447,537	1.43775	3,535,311
							<u>\$ 4,198,942</u>

At December 31, 2008, the Large Cap Domestic pool and Fixed Income pool has pledged cash of \$579,000 and \$10,005,000 respectively to cover initial margin requirements on open futures contracts.

At December 31, 2008, the net variation margin receivable of \$70,000 in the Large Cap Domestic pool represents one day's settlement on open futures contracts and the net variation margin receivable of \$11,701,000 in the Fixed Income pool represents the cumulative margin due on open futures contracts.

NOTE 5. SWAPS

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

Counterparty	Notional Value	Maturity Date	Receiving			Paying			Fair Value
			Rate	Type	Base	Rate	Type	Base	
Barclay's Capital	\$ 6,644,000	05/31/2012	4.40000%	Fixed	N/A	1.42500%	Floating	3 mo. Libor	\$ 555,008
Barclay's Capital	6,990,000	05/31/2012	4.40000%	Fixed	N/A	1.42500%	Floating	3 mo. Libor	583,912
Barclay's Capital	96,500,000	02/15/2025	1.42500%	Floating	3 mo. Libor	4.30000%	Fixed	N/A	(18,805,312)
Goldman Sachs	37,400,000	05/15/2016	1.42500%	Floating	3 mo. Libor	4.25000%	Fixed	N/A	(4,741,366)
Greenwich Capital	10,560,000	12/18/2018	1.42500%	Floating	3 mo. Libor	4.34000%	Fixed	N/A	(1,655,088)
UBS	33,700,000	12/16/2018	1.42500%	Floating	3 mo. Libor	4.16000%	Fixed	N/A	(4,738,436)
	<u>\$ 191,794,000</u>								<u>\$ (28,801,282)</u>

N/A = Not applicable

NOTE 5. SWAPS (Continued)

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

Counterparty	Notional Value	Maturity Date	Receiving		Paying		Fair Value
			Rate	Type	Rate	Type	
Barclays Capital	\$ 206,131	06/20/2013	1.55%	Fixed	N/A	N/A	\$ (4,730)
Barclays Capital	278,746	06/20/2013	1.55%	Fixed	N/A	N/A	(6,396)
Barclays Capital	175,680	06/20/2013	1.55%	Fixed	N/A	N/A	(4,031)
Barclays Capital	1,120,000	12/20/2013	N/A	N/A	1.50%	Fixed	22,368
CS First Boston	7,926,694	06/20/2013	3.50%	Fixed	N/A	N/A	(741,775)
CS First Boston	7,346,692	06/20/2013	3.50%	Fixed	N/A	N/A	(687,499)
CS First Boston	2,310,000	06/20/2013	5.00%	Fixed	N/A	N/A	(365,742)
CS First Boston	2,400,000	06/20/2013	5.00%	Fixed	N/A	N/A	(379,992)
CS First Boston	2,400,000	06/20/2013	5.00%	Fixed	N/A	N/A	(379,992)
CS First Boston	1,155,000	06/20/2013	5.00%	Fixed	N/A	N/A	(182,871)
Goldman Sachs	7,926,694	06/20/2013	N/A	N/A	3.50%	Fixed	741,775
Goldman Sachs	7,475,000	12/20/2013	1.50%	Fixed	N/A	N/A	(149,288)
Greenwich Capital	2,200,000	06/20/2013	N/A	N/A	5.00%	Fixed	348,326
JP Morgan Chase	2,310,000	06/20/2013	5.00%	Fixed	N/A	N/A	(365,743)
JP Morgan Chase	2,200,000	06/20/2013	5.00%	Fixed	N/A	N/A	(348,326)
JP Morgan Chase	1,155,000	06/20/2013	5.00%	Fixed	N/A	N/A	(182,871)
JP Morgan Chase	14,446,878	07/25/2045	0.18%	Fixed	N/A	N/A	(2,889,376)
	<u>\$ 63,032,515</u>						<u>\$ (5,576,163)</u>

N/A = Not applicable

At December 31, 2008, the Fixed Income pool has pledged cash of \$46,830,000 as collateral on open swap contracts.

NOTE 6. OPTION CONTRACTS

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

Type	Description	Maturity	Strike Price	Face	Premiums (Received)/Paid	Value at Dec 31, 2008
<i>Long Positions</i>						
Put	Put Swaption	01/29/2009	4.930	186	452,588	91
Put	Put Swaption	01/29/2009	4.930	192	466,687	94
Call	Call Swaption	03/12/2009	3.615	168	117,950	1,604,240
Total Long Positions					1,037,225	1,604,425
<i>Short Positions</i>						
Put	Put Swaption	01/13/2009	4.350	(105)	(273,504)	(2)
Put	Put Swaption	01/29/2009	4.000	(745)	(543,850)	(1,252)
Put	Put Swaption	01/29/2009	4.000	(769)	(553,680)	(1,292)
Put	Put Swaption	10/02/2013	4.965	(224)	(1,328,978)	(543,887)
Put	Put Swaption	10/03/2013	4.860	(224)	(1,356,410)	(578,082)
Put	Euro 90 Day Future	03/16/2009	96.750	(1,364)	(641,762)	(8,525)
Put	Euro 90 Day Future	03/16/2009	97.000	(1,180)	(732,190)	(7,375)
Put	Euro 90 Day Future	03/16/2009	97.500	(1,904)	(759,932)	(59,500)
Put	Euro 90 Day Future	06/15/2009	96.750	(184)	(173,972)	(6,900)
Put	10 YR T-Note Option	02/20/2009	114.00	(852)	(1,460,229)	(186,375)
Put	10 YR T-Note Option	02/20/2009	113.50	(430)	(481,815)	(87,344)
Put	10 YR T-Note Option	02/20/2009	119.00	(738)	(1,040,242)	(415,125)
Put	10 YR T-Note Option	02/20/2009	124.00	(903)	(1,152,905)	(1,481,484)
Put	10 YR T-Bond Option	02/20/2009	122.00	(397)	(1,089,963)	(229,516)
Call	Call Swaption	01/13/2009	4.350	(106)	(273,504)	(1,667,286)
Call	Call Swaption	10/02/2013	4.965	(224)	(1,328,977)	(3,543,404)
Call	Call Swaption	10/03/2013	4.860	(224)	(1,356,410)	(3,395,383)
Call	Euro 90 Day Future	03/16/2009	97.500	(1,665)	(935,157)	(6,035,625)
Call	Euro 90 Day Future	03/16/2009	97.750	(299)	(342,504)	(900,737)
Call	Euro 90 Day Future	03/16/2009	98.000	(1,504)	(1,149,582)	(3,609,600)
Total Short Positions					(16,975,566)	(22,758,694)
Total Option Contracts					\$ (15,938,341)	\$ (21,154,269)

NOTE 6. OPTION CONTRACTS (Continued)

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

	Puts		Calls	
	Number of Contracts	Premiums Received	Number of Contracts	Premiums Received
Options outstanding at June 30,2008	(5,347)	\$ (3,253,000)	(4,263)	\$ (2,057,635)
Options written	(24,453)	(19,513,466)	(12,306)	(10,130,613)
Options closed	8,318	3,524,509	4,334	1,759,427
Options expired	11,463	7,652,525	8,213	5,042,687
Options outstanding at Dec 31, 2008	(10,019)	\$ (11,589,432)	(4,022)	\$ (5,386,134)

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 December 31, 2008 the IMB has made commitments to eleven private equity general partnerships totaling \$435,000,000. The IMB had funded \$58,484,653 of these commitments at December 31, 2008, leaving unfunded commitments of \$376,515,347. The IMB also committed \$130,000,000 to four real estate partnerships. The IMB had funded \$26,269,824 of these commitments at December 31, 2008 leaving unfunded commitments of \$103,730,176. 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 December 31, 2008.

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

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

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized Appreciation (depreciation)
				(in foreign currency)	(in U.S. dollars)	(in foreign currency)	(in U.S. dollars)	
<i>International Equity</i>								
Long/Cover	Brazilian Real	12/29/2008	01/02/2009	190,413	\$ 15,291		\$ 15,442	\$ (151)
Long/Cover	Brazilian Real	12/30/2008	01/05/2009	345,863	81,652		79,078	2,574
Long/Cover	Euro Currency Unit	12/30/2008	01/02/2009	11,000	148,312		148,662	(350)
Long/Cover	Euro Currency Unit	12/30/2008	01/02/2009	21,250	29,538		30,118	(580)
Long/Cover	Euro Currency Unit	12/31/2008	01/05/2009	67,130	93,314		93,908	(594)
Long/Cover	Euro Currency Unit	12/31/2008	01/06/2009	32,267	44,853		45,129	(276)
Long/Cover	Hong Kong Dollar	12/29/2008	01/02/2009	1,274,833	164,490		163,790	700
Long/Cover	Hong Kong Dollar	12/29/2008	01/02/2009	1,743,045	224,903		224,903	-
Long/Cover	Japanese Yen	12/26/2008	01/05/2009	209,821	2,315		2,265	50
Long/Cover	Japanese Yen	12/26/2008	01/05/2009	9,778,898	107,875		108,210	(335)
Long/Cover	Japanese Yen	12/26/2008	01/05/2009	15,947,296	175,922		176,467	(545)
Long/Cover	Japanese Yen	12/29/2008	01/06/2009	8,666,219	95,601		96,420	(819)
Short/Cover	Australian Dollar	12/30/2008	01/02/2009		147,682	213,691	148,986	(1,304)
Short/Cover	Canadian Dollar	12/30/2008	01/02/2009		46,805	57,585	46,646	159
Short/Cover	Euro Currency Unit	12/31/2008	01/02/2009		182,685	131,855	183,285	(600)
Short/Cover	Euro Currency Unit	12/31/2008	01/05/2009		421,179	303,990	422,562	(1,383)
Short/Cover	Mexican New Peso	12/30/2008	01/02/2009		77,221	1,063,320	76,782	439
Short/Cover	South African Rand	12/29/2008	01/06/2009		155,637	1,480,376	160,127	(4,490)
Short/Cover	South African Rand	12/30/2008	01/07/2009		953,186	8,974,919	970,786	(17,600)
					<u>\$ 3,168,461</u>		<u>\$ 3,193,566</u>	<u>\$ (25,105)</u>

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS (Continued)

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized Appreciation (depreciation)
				(in foreign currency)	(in U.S. dollars)	(in foreign currency)	(in U.S. dollars)	
<i>Fixed Income</i>								
Long/Hedge	British Pound	10/31/2008	02/03/2009	697,001	\$ 1,001,189		\$ 1,123,196	\$ (122,007)
Long/Hedge	British Pound	11/07/2008	02/03/2009	26,822,414	38,528,377		42,302,970	(3,774,593)
Long/Hedge	Euro Currency Unit	11/07/2008	02/03/2009	20,560,000	28,536,622		26,343,939	2,192,683
Long/Hedge	Japanese Yen	10/21/2008	02/03/2009	2,696,608,000	29,768,845		26,822,579	2,946,266
Short/Hedge	British Pound	10/20/2008	02/03/2009		47,575,565	27,519,415	39,529,567	8,045,998
Short/Hedge	Euro Currency Unit	10/21/2008	02/03/2009		34,336,530	25,946,673	36,013,152	(1,676,622)
					<u>\$ 179,747,128</u>		<u>\$ 172,135,403</u>	<u>\$ 7,611,725</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)	0.14	0.12	(0.09)	(0.11)	0.19
Net realized gain (loss) on investment transactions	(3.61)	(4.84)	(5.76)	(5.42)	(6.39)
Net realized gain (loss) from foreign currency transactions	-	-	-	-	(0.22)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-	(2.18)
Total from investment operations	(3.47)	(4.72)	(5.85)	(5.53)	(8.60)
Less distributions from net investment income	-	-	-	-	-
Net asset value, end of period	<u>\$ 8.47</u>	<u>\$ 9.87</u>	<u>\$ 27.75</u>	<u>\$ 26.06</u>	<u>\$ 12.40</u>
Time-weighted Total Return *	-29.1%	-32.2%	-17.5%	-17.7%	-40.9%
Supplemental Data:					
Net assets, end of period (\$000s)	\$ 1,533,151	\$ 292,000	\$ 571,513	\$ 94,743	\$ 1,192,301
Ratio to average net assets:					
Expenses **	0.12%	0.04%	0.59%	0.77%	0.59%
Net investment income **	2.71%	1.83%	-0.59%	-0.77%	2.40%
Portfolio turnover rate	67.77%	41.91%	0.00%	0.00%	32.88%

* - 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)

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	TRS Annuity
Per Unit Operating Performance:					
Net asset value, beginning of period	\$ 1.00	\$ 12.34	\$ 10.23	\$ 9.56	\$ 10.00
Income from investment operations:					
Net investment income (loss)	0.01	0.23	-	-	0.02
Net realized gain (loss) on investment transactions	-	(1.89)	-	-	-
Net realized gain (loss) from foreign currency transactions	-	-	(0.85)	(0.29)	-
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	0.05	-	-	-
Total from investment operations	0.01	(1.61)	(0.85)	(0.29)	0.02
Less distributions from net investment income	(0.01)	(0.23)	-	-	-
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 10.50</u>	<u>\$ 9.38</u>	<u>\$ 9.27</u>	<u>\$ 10.02</u>
Time-weighted Total Return *	0.8%	-13.1%	-8.4%	-3.0%	0.4%
Supplemental Data:					
Net assets, end of period (\$000s)	\$ 154,600	\$2,327,516	\$ 94,779	\$ 139,871	\$ 248,966
Ratio to average net assets:					
Expenses **	0.08%	0.21%	0.04%	0.04%	0.01%
Net investment income **	2.17%	3.99%	-0.04%	-0.04%	0.50%
Portfolio turnover rate	N/A	69.01%	40.98%	28.83%	N/A

	Private Equity	Private Real Estate	Hedge Fund
Per Unit Operating Performance:			
Net asset value, beginning of period	\$ 9.48	\$ 9.47	\$ 10.00
Income from investment operations:			
Net investment income (loss)	(0.01)	(0.11)	-
Net realized gain (loss) on investment transactions	(1.99)	(1.83)	(1.59)
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	(2.00)	(1.94)	(1.59)
Less distributions from net investment income	-	-	-
Net asset value, end of period	<u>\$ 7.48</u>	<u>\$ 7.53</u>	<u>\$ 8.41</u>
Time-weighted Total Return *	-21.1%	-20.6%	-16.0%
Supplemental Data:			
Net assets, end of period (\$000s)	\$ 599,472	\$ 37,339	\$1,008,951
Ratio to average net assets:			
Expenses **	0.44%	4.00%	0.08%
Net investment income **	-0.31%	-2.52%	-0.06%
Portfolio turnover rate	N/A	N/A	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

THIS PAGE LEFT BLANK INTENTIONALLY

**OTHER
FINANCIAL INFORMATION**

**West Virginia Investment Management Board
Investment Pools**

Schedule of Participation

December 31, 2008

(Dollars in thousands)

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

	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>	<u>Short-Term Fixed Income</u>
Prepaid Tuition Trust Fund	\$ 15,814	\$ 2,771	\$ -	\$ 6,765	\$ 13,183	\$ 1,757
Prepaid Tuition Trust Escrow Fund	-	-	-	-	-	1,001
Judges' Retirement System	16,025	2,687	6,764	-	12,474	3,342
WV Deputy Sheriffs' Retirement System	14,384	2,440	6,080	-	11,625	539
Public Safety Retirement System	72,141	12,139	30,788	-	56,112	711
State Police Retirement System	7,084	1,190	2,895	-	5,631	465
Public Employees' Insurance Agency	6,288	1,104	-	2,686	4,743	22
Board of Risk & Insurance Management	7,443	1,308	-	3,147	5,870	32
Public Employees' Retirement System	612,640	123,246	267,329	-	485,264	13,317
WV Retiree Health Benefit Trust	3,517	616	-	1,558	2,527	17
Teachers' Retirement System	590,508	111,673	256,547	-	451,660	21,769
Teachers' Employers Contribution	-	-	-	-	-	27,098
EMS Retirement System	2,761	466	1,110	-	2,244	330
Wildlife Endowment Fund	5,669	952	-	2,095	4,651	210
Revenue Shortfall Reserve Fund	36,678	6,435	-	16,372	28,049	126
Revenue Shortfall Reserve Fund B	51,085	8,947	-	22,760	39,142	75
Workers' Compensation Old Fund	74,070	13,032	-	31,965	56,167	60,187
Workers' Compensation Uninsured	-	-	-	-	-	8,275
Workers' Compensation Self-Insured	-	-	-	-	-	5,952
Pneumoconiosis	17,044	2,994	-	7,395	12,959	9,488
Total Amount	<u>\$ 1,533,151</u>	<u>\$ 292,000</u>	<u>\$ 571,513</u>	<u>\$ 94,743</u>	<u>\$ 1,192,301</u>	<u>\$ 154,713</u>

Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	TRS Annuity	Private Equity	Private Real Estate	Hedge Funds	Totals (Memorandum Only)
\$ 11,436	\$ -	\$ 14,698	\$ -	\$ -	\$ -	\$ -	\$ 66,424
1,303	-	981	-	-	-	-	3,285
20,154	1,077		-	7,241	452	8,405	78,621
18,416	1,087		-	6,549	396	7,554	69,070
90,937	5,070		-	29,169	2,055	40,954	340,076
9,020	565		-	3,255	209	3,596	33,910
58,884	-	8,275	-	-	-	20,829	102,831
22,999	-	34,584	-	-	-	18,492	93,875
805,516	34,381		-	277,298	17,608	335,893	2,972,491
98,750	-	70,419	-	-	-	-	177,404
761,811	52,372		\$ 248,966	272,127	16,373	322,314	3,106,121
-	-		-	-	-	-	27,098
3,538	227		-	1,257	77	1,377	13,387
7,258	-	465	-	2,576	169	2,926	26,971
27,301	-	2,874	-	-	-	32,366	150,201
38,951	-	2,749	-	-	-	45,012	208,721
238,517	-	3,101	-	-	-	126,629	603,668
-	-	-	-	-	-	-	8,275
-	-	-	-	-	-	-	5,952
112,725	-	1,725	-	-	-	42,604	206,934
<u>\$ 2,327,516</u>	<u>\$ 94,779</u>	<u>\$ 139,871</u>	<u>\$ 248,966</u>	<u>\$ 599,472</u>	<u>\$ 37,339</u>	<u>\$ 1,008,951</u>	

West Virginia Investment Management Board

Investment Pools

Portfolio Statistics

December 31, 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	0.95%

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.