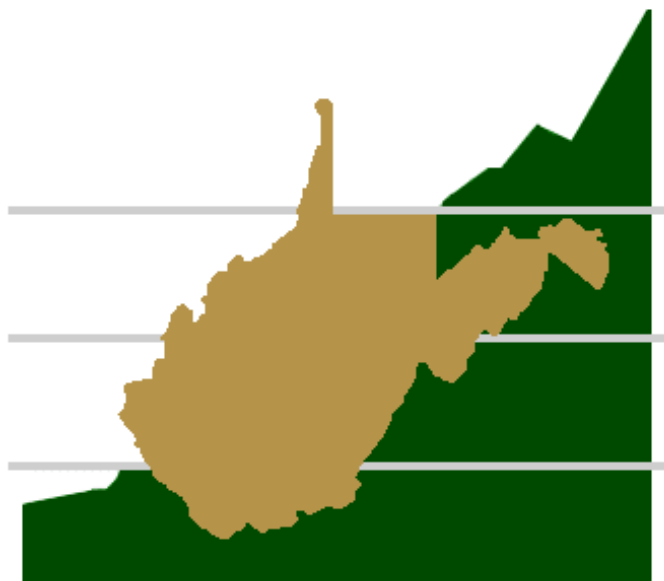


# **West Virginia Investment Management Board**



Financial Statements  
January 31, 2009



# West Virginia Investment Management Board Investment Pools

## Financial Statements

January 31, 2009

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**West Virginia Investment Management Board**  
**Investment Pools**  
**Statements of Assets and Liabilities - Unaudited**

**January 31, 2009**

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

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
<b>Assets</b>					
Investment securities:					
At amortized cost					
At fair value	\$ 1,411,324	\$ 269,727	\$ 527,775	\$ 87,444	\$ 1,113,255
Cash	-	65	-	-	1
Cash denominated in foreign currencies (cost \$4,547 and \$2)	-	-	-	-	4,386
Collateral for securities loaned at fair value (Note 3)	74,260	61,153	-	-	146,977
Reserve for Collateral Devaluation	(3,248)	(2,247)	-	-	(3,486)
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	-	1,107	-	-	51,271
Dividends	2,102	120	-	-	3,142
Securities lending income	54	58	-	-	217
Foreign tax withholding	-	4	-	-	919
Due from broker - variation margin	(97)	-	-	-	-
Unrealized gain on foreign currency exchange contracts (Note 8)	-	-	-	-	750
<b>Total assets</b>	<u>1,484,395</u>	<u>329,987</u>	<u>527,775</u>	<u>87,444</u>	<u>1,317,432</u>
<b>Liabilities</b>					
Accrued expenses	417	1,137	280	8	1,273
Dividends payable	-	-	-	-	-
Payable for investments purchased	-	-	-	-	5,778
Payable upon return of securities loaned (Note 3)	74,260	61,153	-	-	146,977
Option contracts written	-	-	-	-	-
<b>Total liabilities</b>	<u>74,677</u>	<u>62,290</u>	<u>280</u>	<u>8</u>	<u>154,028</u>
<b>Net assets at value</b>	<u>\$ 1,409,718</u>	<u>\$ 267,697</u>	<u>\$ 527,495</u>	<u>\$ 87,436</u>	<u>\$ 1,163,404</u>
<b>Net assets</b>					
Paid-in capital	\$ 1,722,895	\$ 362,827	\$ 378,745	\$ 74,948	\$ 1,418,421
Accumulated undistributed net investment income (loss)	204,744	15,808	(17,317)	(2,164)	153,201
Accumulated undistributed net realized gain (loss) from investments	(335)	(12,940)	19,455	9,572	177,008
Accumulated undistributed net realized gain from foreign currency transactions	-	(506)	-	-	69,830
Unrealized net appreciation (depreciation) of investments	(517,586)	(97,491)	146,612	5,080	(502,180)
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	(1)	-	-	(152,876)
<b>Net assets at value</b>	<u>\$ 1,409,718</u>	<u>\$ 267,697</u>	<u>\$ 527,495</u>	<u>\$ 87,436</u>	<u>\$ 1,163,404</u>
<b>Investment unit data:</b>					
Units outstanding	180,962,199	29,592,044	20,596,644	3,636,264	101,241,868
Net asset value, unit price	<u>\$7.79</u>	<u>\$9.05</u>	<u>\$25.61</u>	<u>\$24.05</u>	<u>\$11.49</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>
\$ 167,815	\$ 2,929,514	\$ 79,952	\$ 125,490	\$ 249,906	\$ 549,113	\$ 37,439	\$ 1,037,118
-	(842)	-	-	-	-	-	-
-	2	-	-	-	-	-	-
44,404	60,996	-	-	-	-	-	-
(289)	(1,703)	-	-	-	-	-	-
18	11,865	-	-	-	-	-	-
-	139,937	-	-	-	-	-	-
-	726	-	-	-	28	24	-
35	58	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	175	-	-	-	-	-	-
-	8,438	-	-	-	-	-	-
<u>211,983</u>	<u>3,149,166</u>	<u>79,952</u>	<u>125,490</u>	<u>249,906</u>	<u>549,141</u>	<u>37,463</u>	<u>1,037,118</u>
27	925	9	14	18	145	22	195
-	4,185	-	-	-	-	-	-
-	673,351	-	-	-	-	-	-
44,404	60,996	-	-	-	-	-	-
-	21,843	-	-	-	-	-	-
<u>44,431</u>	<u>761,300</u>	<u>9</u>	<u>14</u>	<u>18</u>	<u>145</u>	<u>22</u>	<u>195</u>
<u>\$ 167,552</u>	<u>\$ 2,387,866</u>	<u>\$ 79,943</u>	<u>\$ 125,476</u>	<u>\$ 249,888</u>	<u>\$ 548,996</u>	<u>\$ 37,441</u>	<u>\$ 1,036,923</u>
\$ 167,629	\$ 2,459,637	\$ 20,203	\$ 47,239	\$ 248,346	\$ 748,537	\$ 46,346	\$ 1,200,240
199	291	(655)	(1,000)	1,542	(1,319)	(605)	(433)
13	384,144	56,487	75,417	-	(48,643)	-	-
-	9,448	-	-	-	-	-	-
(289)	(474,245)	3,908	3,820	-	(149,579)	(8,300)	(162,884)
-	8,591	-	-	-	-	-	-
<u>\$ 167,552</u>	<u>\$ 2,387,866</u>	<u>\$ 79,943</u>	<u>\$ 125,476</u>	<u>\$ 249,888</u>	<u>\$ 548,996</u>	<u>\$ 37,441</u>	<u>\$ 1,036,923</u>
167,628,791	222,950,097	8,509,689	13,472,523	24,834,546	73,427,294	4,963,855	120,026,121
<u>\$1.00</u>	<u>\$10.71</u>	<u>\$9.39</u>	<u>\$9.31</u>	<u>\$10.06</u>	<u>\$7.48</u>	<u>\$7.54</u>	<u>\$8.64</u>

**West Virginia Investment Management Board**  
**Investment Pools**  
**Schedule of Investments in Securities - Unaudited**  
**January 31, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Shares or Contracts	Cost	Fair Value
<b>Large Cap Domestic</b>			
<u><i>Equity Securities</i></u>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	12,900	\$ 1,152	\$ 649
Alcoa Inc	17,200	326	134
Ball Corporation	34,200	1,381	1,311
Bemis Company Inc	56,400	1,365	1,273
CF Industries Holdings Inc	35,300	4,761	1,659
CONSOL Energy Inc	20,300	1,230	553
Dow Chemical Company	316,400	9,487	3,667
duPont EI de Nemours Co	94,600	2,979	2,172
Eastman Chemical Company	35,993	1,671	934
Ecolab Inc	8,300	349	282
Freeport-McMoRan Copper & Gold	54,882	5,883	1,380
International Paper Company	43,200	1,168	394
Massey Energy Company	78,457	3,072	1,191
MeadWestvaco Corp	198,700	4,828	2,313
Monsanto Company	71,690	7,298	5,453
Nucor Corporation	96,100	6,212	3,919
Owens-Illinois Inc	70,500	1,739	1,340
Pactiv Corporation	40,800	1,021	882
Peabody Energy Corp	30,400	1,258	760
PPG Industries Inc	30,300	1,250	1,139
Praxair Inc	22,100	1,847	1,376
Rohm & Haas Company	17,900	1,160	988
Sealed Air Corporation	74,700	1,540	1,012
Sigma-Aldrich Corporation	37,100	2,080	1,338
United States Steel Corp	55,200	4,414	1,658
Vulcan Materials	18,300	1,113	905
Weyerhaeuser Company	400	25	11
<i>Total Basic Materials</i>		70,609	38,693
<i>Capital Goods</i>			
3M Co	29,900	2,227	1,608
AK Steel Holding Corporation	50,400	1,523	407
Apollo Group	15,600	943	1,271
Avery Dennison Corp	46,700	1,288	1,131
Block H&R Inc	228,800	4,707	4,743
Boeing Company	113,700	9,184	4,811
Burlington Northern Santa Fe	130,100	10,940	8,619
C H Robinson Worldwide Inc	47,900	2,560	2,202
Caterpillar Inc	58,200	3,330	1,795
Cooper Industries Ltd	11,300	317	304
CSX Corp	303,300	12,987	8,784
Cummins Engine Company Inc	130,000	6,375	3,117
Deere & Company	17,700	988	615
Donnelley & Sons	122,900	3,405	1,200
Dover Corp	202,900	6,356	5,738
Dun & Bradstreet Corp	14,700	1,099	1,117
Emerson Electric Co	111,700	5,315	3,653

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)**

**January 31, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Shares or Contracts	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>			
Equifax Inc	7,400	235	183
Expeditors Intl of Washington	3,400	142	94
Fastenal Company	59,400	2,269	2,030
FedEx Corp	55,100	4,643	2,807
Flowserve Corp	40,800	1,904	2,175
Fluor Corporation	39,000	2,710	1,517
General Dynamics Corp	149,600	9,739	8,487
General Electric Company	2,302,975	70,656	27,935
Goodrich BF Company	2,700	159	104
Grainger WW Inc	24,700	1,919	1,802
Honeywell International Inc	256,900	12,959	8,429
Illinois Tool Works Inc	19,300	724	630
Ingersoll-Rand Company	19,273	851	312
Iron Mountain Inc	16,900	396	346
ITT Industries Inc	16,600	737	752
Jacobs Engineering Group Inc	24,100	1,870	932
L-3 Communications Hldgs Inc	11,700	1,220	924
Lockheed Martin Corp	98,200	8,204	8,056
Manitowoc Co Inc	140,900	1,151	775
Monster Worldwide Inc	48,100	455	443
Norfolk Southern Corp	114,500	5,687	4,392
Northrop Grumman Corp	74,700	5,081	3,595
PACCAR Inc	2,800	136	74
Pall Corporation	12,300	362	321
Parker-Hannifin Corporation	3,000	101	115
Pitney Bowes Inc	9,300	283	207
Precision Castparts Corp	13,500	1,631	877
Raytheon Company	57,800	3,188	2,926
Republic Services Inc	53,365	1,239	1,380
Robert Half International Inc	26,700	540	453
Ryder System Inc	48,600	2,778	1,642
Southwest Airlines Co	615,100	7,484	4,324
Tyco International Ltd	146,716	4,436	3,084
Union Pacific Corp	165,900	9,957	7,265
United Parcel Service Inc	60,400	3,866	2,566
United Technologies Corp	129,000	8,151	6,191
Waste Management Inc	228,200	7,080	7,117
<i>Total Capital Goods</i>	11.8%	258,487	166,377
<i>Communication Services</i>			
American Tower Corporation	3,200	137	97
AT&T Inc	1,308,070	41,494	32,205
CenturyTel Inc	77,800	2,145	2,111
Embarq Corp	15,400	482	550
Frontier Communications Corp	118,700	1,034	963
Sprint Nextel Corporation	604,854	6,164	1,470
Verizon Communications	569,044	20,944	16,997
Windstream Corp	134,621	1,403	1,169
<i>Total Communication Services</i>	3.9%	73,803	55,562

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See accompanying notes to financial statements.

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

**January 31, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Shares or Contracts	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>			
<i>Consumer Cyclicals</i>			
Amazon.com Inc	61,100	4,354	3,594
AutoZone Inc	38,500	4,206	5,116
Bed Bath & Beyond Inc	20,000	597	465
Best Buy Co Inc	151,000	5,346	4,231
Big Lots Inc	160,078	3,572	2,153
Carnival Corp	13,300	493	242
Centex Corporation	2,800	46	24
Coach Inc	86,100	2,514	1,257
Comcast Corp	794,302	15,236	11,637
Darden Restaurants Inc	95,600	2,128	2,507
DIRECTV Group Inc	317,700	7,830	6,958
Disney Walt Company	161,900	4,010	3,348
DR Horton Inc	110,800	1,478	660
Eastman Kodak Co	72,100	693	327
Expedia Inc	32,300	1,055	288
Family Dollar Stores	160,000	3,836	4,443
GameStop Corp	2,300	113	57
Gap Inc	245,400	4,068	2,768
Hasbro Inc	156,500	5,033	3,776
Home Depot Inc	180,400	4,287	3,884
Interpublic Group of Co Inc	440,700	3,183	1,468
Johnson Controls Inc	316,500	9,011	3,959
Jones Apparel Group Inc	77,800	334	269
KB Home	82,800	1,209	883
Kohl's Corporation	29,800	1,226	1,094
Leggett & Platt Inc	151,700	2,819	1,895
Lennar Corporation	56,100	562	431
Limited Inc	136,200	1,906	1,079
Lowe's Corp Inc	180,500	3,848	3,298
Macy's Inc	4,300	83	38
Mattel Inc	58,700	944	833
McDonald's Corporation	231,300	12,385	13,420
McGraw-Hill Companies Inc	51,100	1,267	1,124
New York Times Company	5,400	55	27
News Corp	35,400	558	226
Nike Inc	124,100	7,004	5,615
Nordstrom Inc	4,200	120	53
Omnicom Group Inc	16,400	747	425
Penney JC & Company	73,300	2,512	1,228
Polo Ralph Lauren Corporation	55,800	2,639	2,289
Pulte Corporation	175,000	2,344	1,776
RadioShack Corp	332,000	4,801	3,805
Sherwin-Williams Co	26,400	1,418	1,261
Snap-On Inc	57,700	2,500	1,741
Stanley Works	3,800	113	119
Staples Inc	135,600	2,795	2,161
Starwood Hotels & Resorts Inc	9,000	262	136
Target Corp	18,200	956	568
Tiffany & Co	34,100	1,654	708
Time Warner Inc	745,296	11,865	6,954
TJX Companies Inc	227,800	6,822	4,424

*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)**

**January 31, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Shares or Contracts	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>			
VF Corp	42,200	3,224	2,364
Whirlpool Corporation	12,700	850	425
Wynn Resorts Limited	2,100	80	63
Yum Brands Inc	153,600	4,765	4,396
<i>Consumer Cyclicals</i>	9.1%	167,756	128,290
<i>Consumer Staples</i>			
Altria Group Inc	507,976	10,036	8,402
Archer-Daniels-Midland Co	189,600	4,757	5,191
Avon Products Inc	104,200	3,356	2,131
Brown Forman Corp	43,875	2,398	1,992
Campbell Soup Co	128,100	4,553	3,890
Coca-Cola Company	394,500	21,044	16,853
Coca-Cola Enterprises	169,283	3,859	1,901
Colgate-Palmolive Co	149,500	10,335	9,723
ConAgra Foods Inc	5,700	146	97
Constellation Brands Inc	52,500	828	762
Costco Wholesale Corp	30,600	2,057	1,378
CVS Corp	145,976	5,313	3,924
Dean Foods Company	5,800	137	112
Dr Pepper Snapple Group	31,800	718	523
Estee Lauder Companies Inc	67,500	2,221	1,772
General Mills Inc	62,200	3,771	3,679
Heinz HJ Company	162,400	7,091	5,928
Hershey Foods Corp	75,100	2,791	2,800
Kellogg Company	63,300	3,109	2,766
Kimberly Clark Corporation	90,200	5,044	4,643
Kraft Foods Inc	74,100	2,157	2,079
Kroger Co	404,000	10,616	9,090
McCormick & Company Inc	12,500	386	401
Molson Coors Brewing Co	29,600	1,248	1,192
Pepsi Bottling Group Inc	46,988	1,341	906
Pepsico Inc	233,198	14,418	11,713
Philip Morris International	386,076	17,344	14,343
Proctor & Gamble Company	492,227	30,228	26,826
Safeway Inc	75,300	1,857	1,614
Sara Lee Corp	34,800	490	349
Smucker JM Company	26,431	1,081	1,193
Sysco Corp	9,900	297	221
Tyson Foods, Inc	130,000	1,309	1,150
Walgreen Co	24,000	636	658
Wal-Mart Stores	497,000	26,426	23,419
<i>Total Consumer Staples</i>	12.3%	203,398	173,621
<i>Energy</i>			
Anadarko Petroleum Corp	34,700	1,814	1,275
Apache Corporation	84,700	8,832	6,353
Baker Hughes Inc	7,100	273	237
BJ Services Company	74,000	1,070	814
Cabot Oil & Gas Corporation	50,600	2,065	1,391
Chesapeake Energy Corp	97,200	2,753	1,537
ChevronTexaco Corp	425,135	34,086	29,981

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)**

**January 31, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Shares or Contracts	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>			
ConocoPhillips	314,757	20,687	14,960
Devon Energy Corporation	95,400	8,119	5,877
El Paso Corporation	9,100	78	74
ENSCO International Inc	109,900	5,878	3,007
EOG Resources Inc	31,100	2,889	2,108
Exxon Mobil Corporation	1,037,205	74,178	79,325
Halliburton Company	207,500	5,004	3,579
Hess Corp	36,200	2,974	2,013
Marathon Oil Corp	72,142	3,174	1,964
Murphy Oil Corporation	18,400	1,310	813
Nabors Industries Ltd	189,800	4,590	2,078
National-Oilwell Varco Inc	105,900	6,232	2,800
Noble Corp	127,600	6,137	3,464
Noble Energy Inc	13,500	1,012	661
Occidental Petroleum Corp	181,560	12,240	9,904
Pioneer Natural Resources Co	60,300	1,713	883
Range Resources Corporation	29,800	1,586	1,068
Schlumberger Ltd	155,300	11,842	6,338
Smith International Inc	71,900	3,405	1,632
Spectra Energy Corp	31,000	497	450
Sunoco Inc	93,800	3,351	4,345
Valero Energy Corporation	1,500	51	36
Weatherford International Ltd	122,800	2,728	1,354
Williams Companies Inc	276,300	6,473	3,910
XTO Energy Inc	85,775	3,451	3,181
<i>Total Energy</i>	14.0%	240,492	197,412
<i>Financial Services</i>			
AFLAC Inc	153,600	8,113	3,565
Allstate Corp	115,300	3,462	2,499
American Capital Ltd	135,600	3,008	388
American Express	80,270	3,661	1,343
Ameriprise Financial Inc	88,600	3,330	1,785
Aon Corporation	115,900	4,815	4,294
Apartment Investment & Mgmt Co	86,629	1,912	770
Assurant Inc	98,700	4,909	2,606
Avalonbay Communities Inc	6,700	551	347
Bank of America Corporation	1,648,981	41,246	10,850
Bank of New York Mellon Corp	217,800	8,620	5,606
BB&T Corp	141,700	4,004	2,804
Boston Properties Inc	25,800	2,003	1,117
Capital One Financial Corp	48,500	1,368	768
Chubb Corp	80,800	4,225	3,440
Cincinnati Financial Corp	70,500	2,131	1,546
Citigroup Inc	759,783	20,772	2,697
CME Group Inc	400	164	70
Comerica Inc	13,800	365	230
Developers Diversified Realty	5,800	199	28
Discover Financial Services	232,000	2,639	1,659
Equity Residential Prop Trust	75,500	2,690	1,807
Federated Investors Inc	96,600	2,200	1,886
First Horizon National Corp	15,000	157	143

*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)**

**January 31, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Shares or Contracts	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>			
Franklin Resources Inc	7,000	696	339
Goldman Sachs Group Inc	54,600	7,270	4,408
Hartford Financial Services Gp	15,000	230	197
HCP Inc	192,500	5,669	4,493
Host Hotels & Resorts Inc	148,500	2,717	799
Hudson City Bancorp Inc	444,500	7,916	5,156
Huntington Bancshares Inc	62,100	781	179
Invesco Limited	7,200	184	85
JPMorgan Chase & Co	673,065	25,758	17,170
KeyCorp	13,800	174	101
Kimco Realty Corporation	19,500	630	280
Leucadia National Corporation	128,600	4,804	2,047
Lincoln National Corp	25,100	571	380
Loews Corp	285,100	10,425	6,956
M & T Bank Corporation	31,000	2,008	1,206
Marsh & McLennan Co Inc	131,700	3,380	2,546
Marshall & Ilsley Corporation	7,900	182	45
MasterCard Inc	10,100	2,286	1,371
MBIA Inc	49,500	297	191
MetLife Inc	78,854	3,321	2,266
Moody's Corp	74,700	1,921	1,600
Morgan Stanley Dean Witter Co	161,200	5,653	3,261
Nasdaq Stock Market Inc	16,600	367	362
Northern Trust Corp	65,500	4,444	3,768
People's United Financial Inc	41,000	717	671
Plum Creek Timber Co Inc	28,500	1,209	877
PNC Financial Services Group	71,400	3,986	2,322
Principal Financial Group Inc	91,100	3,075	1,511
Progressive Corp	109,900	1,791	1,335
ProLogis Trust	25,600	755	256
Prudential Financial Inc	113,200	6,180	2,915
Public Storage Inc	48,800	3,994	3,019
Regions Financial Corp	35,500	344	123
Schwab Charles Corp	128,000	2,676	1,740
Simon Property Group	75,800	4,726	3,258
SLM Corp	98,800	812	1,131
State Street Corp	19,300	1,208	449
SunTrust Banks Inc	6,900	496	85
T Rowe Price Associates Inc	46,100	2,476	1,271
Torchmark Corporation	10,300	555	309
Travelers Cos Inc	133,900	6,010	5,174
UnumProvident Corp	253,300	5,313	3,587
US Bancorp	354,579	9,218	5,262
Vornado Realty Trust	43,500	3,498	2,210
Wells Fargo & Company	678,100	20,547	12,816
Zions Bancorporation	31,500	737	470
<i>Total Financial Services</i>	11.5%	298,551	162,245
<i>Health Care</i>			
Abbott Laboratories	224,500	11,974	12,446
Aetna Inc	83,600	2,838	2,592
AmerisourceBergen Corp	6,100	251	222

*A - Adjustable rate security.*

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*See accompanying notes to financial statements.*

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

**January 31, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Shares or Contracts	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>			
Amgen Inc	159,400	8,707	8,743
Bard CR Inc	10,600	971	907
Baxter International Inc	233,800	13,273	13,712
Becton Dickinson & Company	28,400	2,303	2,064
Biogen Idec Inc	5,900	347	287
Boston Scientific Corp	407,500	4,557	3,615
Bristol-Myers Squibb Company	116,400	2,824	2,492
Cardinal Health Inc	22,500	784	847
Celgene Corporation	124,200	7,512	6,576
Cephalon Inc	12,900	970	996
CIGNA Corporation	218,900	7,224	3,800
Coventry Health Care Inc	92,100	1,304	1,393
Coviden Ltd	214,200	10,346	8,212
DaVita Inc	11,200	532	526
DENTSPLY International Inc	4,600	131	124
Express Scripts Inc	137,400	7,756	7,387
Forest Laboratories Inc	113,700	3,757	2,847
Genzyme Corporation	10,900	773	751
Gilead Sciences Inc	104,000	4,650	5,280
Hospira Inc	7,200	254	179
Humana Inc	26,400	959	1,001
IMS Health Inc	21,000	310	305
Intuitive Surgical Inc	1,700	482	175
Johnson & Johnson	551,195	34,684	31,798
King Pharmaceuticals Inc	555,000	5,048	4,851
Laboratory Corp of Amer Hldgs	5,600	358	332
Life Technologies Corp	51,131	4,127	1,302
Lilly Eli and Company	109,500	5,335	4,032
McKesson HBOC Inc	12,800	683	566
Medco Health Solutions Inc	116,900	4,708	5,252
Medtronic Inc	215,600	8,233	7,220
Merck & Co Inc	381,700	15,684	10,897
Mylan Laboratories Inc	37,300	381	423
Patterson Companies Inc	3,200	106	59
PerkinElmer Inc	73,600	1,413	929
Pfizer Inc	1,294,344	28,730	18,871
Quest Diagnostics Inc	32,300	1,597	1,594
Schering-Plough Corporation	186,700	4,071	3,278
St Jude Medical Inc	35,200	1,285	1,280
Stericycle Inc	8,300	457	406
Stryker Corporation	78,400	4,797	3,312
Tenet Healthcare Corporation	57,700	341	62
Thermo Electron Corporation	88,700	3,908	3,187
Unitedhealth Group Inc	141,852	5,378	4,019
Varian Medical Systems Inc	109,900	4,856	4,081
Waters Corporation	3,700	225	134
Watson Pharmaceuticals Inc	25,900	707	707
WellPoint Inc	60,020	3,122	2,488
Wyeth	181,000	7,383	7,778
Zimmer Holdings Inc	47,600	3,302	1,733
<i>Total Health Care</i>	14.8%	246,708	208,070

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See accompanying notes to financial statements.

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

**January 31, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Shares or Contracts	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>			
<i>Technology</i>			
Adobe Systems Inc	18,400	512	355
Affiliated Computer Svcs Inc	84,400	3,843	3,871
Altera Corporation	159,900	2,524	2,459
Amphenol Corp	8,900	294	233
Analog Devices Inc	77,000	1,898	1,538
Apple Computer Inc	124,700	15,865	11,239
Applied Materials Inc	91,800	1,375	860
Autodesk Inc	29,900	759	495
Automatic Data Processing Inc	23,800	921	865
BMC Software Inc	153,300	4,797	3,883
Broadcom Corp	48,200	749	764
CA Inc	70,100	1,130	1,261
Cisco Systems Inc	1,004,890	22,324	15,043
Computer Sciences Corp	127,900	4,446	4,712
Compuware Corporation	406,800	2,655	2,644
Convergys Corp	27,700	292	209
Corning Inc	172,800	3,826	1,747
Dell Inc	497,235	7,768	4,724
eBay Inc	219,400	4,768	2,637
EMC Corporation	65,100	1,052	719
Fidelity Ntl Information Svcs	11,800	313	188
FLIR Systems Inc	13,500	427	337
Google Inc	26,400	12,696	8,937
Harris Corporation	34,900	1,640	1,511
Hewlett-Packard Company	584,400	24,262	20,308
Intel Corporation	1,015,100	21,607	13,095
International Business Machs	322,500	30,825	29,557
Intuit Inc	1,300	36	29
Jabil Circuit Inc	504,300	6,220	2,935
Juniper Networks Inc	59,600	1,629	844
Lexmark International Inc	68,200	2,200	1,615
Linear Technology Corp	95,100	2,092	2,227
LSI Logic Corporation	129,100	558	410
McAfee, Inc	13,700	452	418
Microchip Technology Inc	128,500	2,930	2,438
Micron Technology Inc	678,800	1,756	2,525
Microsoft Corporation	1,506,302	39,029	25,758
Molex Inc	15,700	208	210
National Semiconductor Corp	58,600	626	594
NetApp Inc.	66,200	1,038	982
Oracle Corporation	458,744	8,546	7,721
QLogic Corporation	196,400	2,750	2,223
Qualcomm Inc	209,100	8,391	7,224
Salesforce.com Inc	8,000	338	213
Scripps Networks Interactive	30,900	1,205	663
Symantec Corporation	345,267	5,420	5,293
Tellabs Inc	366,800	1,889	1,515
Teradata Corporation	78,300	1,759	1,028
Texas Instruments Inc	169,300	4,977	2,531
Total System Services Inc	5,400	123	68
Tyco Electronics Ltd	44,600	1,101	632

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*See accompanying notes to financial statements.*

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

**January 31, 2009**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>		<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
<b>Large Cap Domestic (continued)</b>				
VeriSign Inc		24,300	775	469
Western Union Company		180,000	3,490	2,459
Xerox Corporation		83,100	1,495	552
Xilinx Inc		134,400	2,437	2,265
Yahoo! Inc		125,200	2,948	1,469
<i>Total Technology</i>	15.0%		<u>279,986</u>	<u>211,501</u>
<i>Utilities</i>				
AES Corporation		470,600	6,689	3,722
Allegheny Energy Inc		3,700	156	123
American Electric Power Co Inc		94,300	4,190	2,956
CMS Energy Corporation		336,718	4,299	3,956
Consolidated Edison Inc		2,000	80	82
Constellation Energy Group		35,500	2,784	934
Dominion Resources Inc		57,500	2,061	2,023
DTE Energy Company		70,400	2,970	2,429
Duke Energy Corp		350,600	6,418	5,312
Edison International		7,600	394	248
Entergy Corporation		42,400	4,330	3,238
EQT Corp		6,500	207	222
Exelon Corp		18,900	1,193	1,025
FirstEnergy Corp		118,500	6,658	5,924
FPL Group Inc		75,800	4,503	3,907
Integrus Energy Group Inc		54,800	2,424	2,288
NICOR Inc		17,900	616	612
NiSource Inc		19,700	234	191
PG&E Corp		4,400	166	170
PPL Corporation		137,300	6,231	4,210
Progress Energy Inc		43,800	1,861	1,696
Public Service Enterprise Grp		221,200	9,009	6,983
Questar Corporation		15,200	786	516
SCANA Corporation		11,700	417	401
Sempra Energy		9,900	555	434
Southern Company		19,900	724	666
Southwestern Energy Company		76,300	2,902	2,415
TECO Energy Inc		168,700	2,175	2,026
Wisconsin Energy Corporation		7,300	321	325
<i>Total Utilities</i>	4.2%		<u>75,353</u>	<u>59,034</u>
Total Equity Securities	99.4%		1,915,143	1,400,805
<b><u>Short-term Issues</u></b>				
Dreyfus Cash Management Institutional Fund		10,048,526	10,049	10,049
Futures Cash Collateral *		470,250	470	470
Total Short-term Issues	0.7%		<u>10,519</u>	<u>10,519</u>
Total Investment Securities	100.1%		<u>\$ 1,925,662</u>	<u>\$ 1,411,324</u>

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See accompanying notes to financial statements.

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

**January 31, 2009**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
<b>Large Cap Domestic (continued)</b>			
<b><u>Futures Contracts</u></b>			
<i>Long Position</i>			
S & P 500 EMINI Futures, expiring March 2009	100		251
Total Futures Contracts		0.0%	\$ 251
<b>Non-Large Cap Domestic</b>			
<b><u>Equity Securities</u></b>			
<i>Basic Materials</i>			
AptarGroup Inc	50,100	\$ 1,980	\$ 1,544
Ball Corporation	29,700	994	1,139
Carpenter Technology Corp	28,900	2,058	477
Chemtura Corp	357,400	3,067	268
CONSOL Energy Inc	30,600	829	834
Crown Holdings Inc	116,000	2,822	2,175
Cytec Industries Inc	52,500	1,720	1,073
Ferro Corporation	125,900	2,023	499
Lubrizol Corporation	41,500	2,359	1,416
Massey Energy Company	122,600	3,980	1,861
Minerals Technology Inc	31,900	2,003	1,206
OM Group Inc	30,200	553	585
Reliance Steel & Aluminum Co	27,800	1,255	615
Worthington Industries Inc	123,500	2,039	1,242
<i>Total Basic Materials</i>		27,682	14,934
<i>Capital Goods</i>			
AAON Inc	48,300	1,019	875
Actuant Corp	108,400	2,054	1,786
American Commercial Lines Inc	182,700	1,932	738
Ametek Inc	63,400	1,732	2,026
Apogee Enterprises Inc	73,200	845	750
BE Aerospace Inc	160,300	3,898	1,550
Corinthian Colleges Inc	82,620	1,077	1,543
Corporate Executive Board Co	53,800	2,365	1,087
Diana Shipping Inc	72,900	775	969
Dycom Industries Inc	112,200	789	764
Enpro Industries, Inc.	49,900	2,056	913
Granite Construction Inc	30,200	1,039	1,064
H&E Equipment Services Inc	83,000	684	554
Hewitt Associates Inc	33,200	1,282	942
IDEX Corporation	84,750	2,315	1,916
Kansas City Southern	82,300	3,160	1,495
Lennox International Inc	30,900	1,127	869
Oshkosh Truck Corporation	70,500	818	509
Owens Corning Inc	10,800	177	144
Pinnacle Airlines Corp	136,400	1,609	273
Republic Airways Holdings Inc	110,500	2,393	905
SkyWest Inc	54,500	1,372	853
Smith AO Corp	22,400	881	616
Toro Company	25,000	703	740

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See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
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**January 31, 2009**

*(Dollars in thousands, except Share Data)*

Security Name		Shares or Contracts	Cost	Fair Value
<b>Non-Large Cap Domestic (continued)</b>				
Triumph Group Inc		23,900	1,272	1,082
WESCO International Inc		114,400	4,353	2,107
<i>Total Capital Goods</i>	10.1%		41,727	27,070
<i>Communication Services</i>				
j2 Global Communications Inc	0.4%	49,400	1,176	967
<i>Consumer Cyclicals</i>				
Aeropostale Inc		56,500	1,277	1,193
American Eagle Outfitters Inc		119,100	1,266	1,073
ATC Technology Corporation		68,600	1,083	895
Cash America International Inc		28,100	1,250	514
CEC Entertainment Inc		36,200	1,388	845
CKE Restaurants Inc		60,500	763	502
Darling International Inc		125,500	1,839	576
DeVry Inc		57,700	2,970	3,092
DreamWorks Animation SKG		44,100	1,225	968
Harman Intl Industries Inc		58,500	937	941
Helen of Troy Ltd		81,400	1,679	852
Hot Topic Inc		112,100	729	957
Liz Claiborne Inc		154,900	2,350	341
Navigant Consulting Inc		141,900	2,426	2,033
NetFlix.com Inc		34,800	930	1,258
O'Reilly Automotive Inc		69,300	2,016	2,015
Panera Bread Company		20,100	940	944
Pantry Inc		64,300	858	1,069
Petsmart Inc		94,700	2,589	1,778
PF Changs China Bistro Inc		47,500	1,190	842
Steven Madden Ltd		49,200	1,267	855
Timberland Company		69,400	838	763
Toll Brothers Inc		60,300	1,568	1,026
<i>Total Consumer Cyclicals</i>	9.5%		33,378	25,332
<i>Consumer Staples</i>				
Church & Dwight Company Inc		51,250	2,534	2,728
Nash Fich Company		33,300	1,348	1,433
Supervalu Inc		57,900	673	1,016
<i>Total Consumer Staples</i>	1.9%		4,555	5,177
<i>Energy</i>				
Denbury Resources Inc		212,000	2,077	2,595
Energy Partners, Ltd		227,700	2,579	264
Exterran Holdings Inc		83,700	4,546	1,855
Overseas Shipholding Group Inc		35,900	2,392	1,282
Patterson-UTI Energy Inc		49,200	1,192	470
Range Resources Corporation		48,700	1,854	1,745
Rosetta Resources		85,800	2,401	521
SEACOR SMIT Inc		18,000	1,132	1,171
Tsakos Energy Navigation Ltd		46,800	1,563	901
VAALCO Energy Inc		98,900	698	742
Western Refining Inc		45,500	516	531
<i>Total Energy</i>	4.5%		20,950	12,077

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

Security Name	Shares or Contracts	Cost	Fair Value
<b>Non-Large Cap Domestic (continued)</b>			
<i>Financial Services</i>			
Advance America Cash Advance	135,100	2,411	190
American Financial Group	70,000	1,741	1,189
American Physicians Capital	19,900	752	846
AmTrust Financial Services Inc	83,600	699	686
Annaly Mortgage Management Inc	61,800	980	936
Astoria Financial Corporation	111,700	2,214	1,014
Axis Capital Hldgs Ltd	59,900	2,121	1,453
Banco Latinoamericano Export	102,700	1,936	1,077
Berkley WR Corporation	41,800	1,229	1,107
CB Richard Ellis Grp Inc	147,100	3,232	530
City Holding Company	20,000	851	514
Credicorp Ltd	25,400	874	1,049
Endurance Specialty Hldg Ltd	45,300	1,676	1,235
EZCORP Inc	63,500	634	862
First BanCorp	110,700	1,087	787
First Cash Financial Services	68,200	1,062	1,147
First Midwest Bancorp Inc	73,000	1,502	730
FPIC Insurance Group Inc	25,000	908	973
Hanover Insurance Group Inc	34,200	1,645	1,382
HCC Insurance Holdings Inc	38,000	959	890
Horace Mann Educators Corp	106,300	1,131	994
Huntington Bancshares Inc	153,500	646	442
Infinity Property & Casualty	25,300	1,013	972
Investment Technology Grp Inc	54,000	2,527	1,171
IPC Holdings Ltd	40,200	1,174	1,032
Knight Capital Group Inc	68,900	1,131	1,242
Life Partners Holdings Inc	9,600	288	365
NewAlliance Bancshares Inc	113,000	1,678	1,242
Ocwen Financial Corporation	132,500	1,856	1,179
Odyssey Re Holdings Corp	26,400	1,161	1,242
optionsXpress Holdings Inc	88,100	2,364	959
Oriental Financial Group Inc	113,800	2,042	575
Pacific Capital Bancorp	46,700	778	495
Platinum Underwriters Hldg Ltd	55,700	1,813	1,549
PrivateBancorp Inc	76,200	2,169	1,111
Provident Financial Services	77,400	1,142	846
RLI Corporation	20,800	1,184	1,175
Safety Insurance Group Inc	27,500	1,153	963
StanCorp Financial Group Inc	42,700	2,217	1,103
SWS Group Inc	65,200	1,209	955
Trustmark Corp	62,100	1,198	1,261
Umpqua Holdings Corporation	104,500	1,787	1,024
Webster Financial Corporation	105,900	4,154	443
World Acceptance Corporation	37,900	1,538	726
WSFS Financial Corporation	20,600	1,157	531
<i>Total Financial Services</i>	15.8%	67,023	42,194
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	103,888	2,241	3,830
Amerigroup Corporation	44,000	989	1,231
AMN Healthcare Srvc Inc	100,600	1,717	684

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

**January 31, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Shares or Contracts	Cost	Fair Value
<b>Non-Large Cap Domestic (continued)</b>			
DaVita Inc	60,900	2,749	2,862
DENTSPLY International Inc	50,000	1,914	1,346
Elan Corporation PLC	225,200	2,353	1,628
Endo Pharmaceutical Holdings	47,400	1,413	1,065
Herbalife Ltd	45,700	1,813	937
Illumina Inc	123,600	4,712	3,382
Life Technologies Corp	65,900	1,918	1,678
Lincare Holdings Inc	42,700	1,418	1,027
Mednax Inc	34,500	1,530	1,158
Omnicare Inc	55,400	1,371	1,549
OSI Pharmaceuticals Inc	105,500	3,152	3,756
Owens & Minor Inc	20,400	919	811
Santarus Inc	202,500	1,848	342
Shire PLC	87,900	4,684	3,839
Steris Corporation	45,500	1,416	1,210
<i>Total Health Care</i>	12.1%	38,157	32,335
<i>Technology</i>			
ACI Worldwide Inc	70,100	1,452	1,191
Axiom Corporation	114,600	1,248	1,090
ATMI Inc	44,500	1,179	601
BMC Software Inc	109,200	3,664	2,766
Brocade Communications Systems	292,900	1,821	1,116
Check Point Software	133,200	3,111	3,020
Citrix Systems Inc	70,300	1,810	1,479
Compuware Corporation	89,700	934	583
Comverse Technology Inc	186,800	3,030	1,177
EarthLink Inc	126,400	1,043	952
Fair Isaac & Company Inc	51,400	1,956	653
Ingram Micro Inc	105,600	1,628	1,296
Insight Enterprises Inc	107,100	1,731	555
InterDigital Inc	33,100	710	1,070
Mettler-Toledo International	42,300	4,153	2,816
MSCI Inc	59,200	1,056	1,028
NetApp Inc.	130,300	1,623	1,932
NTELOS Holdings Corp	26,700	770	578
Nuance Communications Inc	225,200	3,915	2,220
Polycom Inc	65,700	1,413	923
QLogic Corporation	109,500	1,576	1,239
Rogers Corp	27,300	838	669
Salesforce.com Inc	36,050	989	959
Silicon Image Inc	233,200	1,337	856
Silicon Laboratories Inc	30,600	858	705
Sybase Inc	18,800	473	513
Synaptics Incorporated	27,100	832	639
USA Mobility Inc	81,000	2,010	856
VeriFone Holdings Inc	168,750	2,122	781
VeriSign Inc	72,700	2,156	1,404
Xilinx Inc	54,600	970	920
<i>Total Technology</i>	13.7%	52,408	36,587

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

Security Name		Shares or Contracts	Cost	Fair Value
<b>Non-Large Cap Domestic (continued)</b>				
<i>Utilities</i>				
Alliant Energy Corp		37,000	1,173	1,067
CenterPoint Energy Inc		102,300	1,398	1,369
Cleco Corporation		34,500	749	788
El Paso Electric Company		61,700	1,400	1,020
Energen Corporation		46,500	1,338	1,358
EQT Corp		45,100	2,193	1,544
IDACORP Inc		35,300	973	1,028
MDU Resources Group Inc		46,500	1,175	925
NeuStar Inc		73,100	1,406	996
NiSource Inc		98,600	1,414	954
NorthWestern Corporation		45,000	1,188	1,089
NV Energy Inc		125,500	1,937	1,347
OGE Energy Corp		46,400	1,537	1,145
ONEOK Inc		27,300	1,371	798
PEPCO Holdings		93,900	2,419	1,672
Portland General Electric Co		61,400	1,487	1,194
<i>Total Utilities</i>	6.8%		<u>23,158</u>	<u>18,294</u>
Total Equity Securities	80.3%		310,212	214,969
<i>Short-term Issues</i>				
Dreyfus Cash Management Institutional Fund		54,758,203	54,758	54,758
Total Short-term Issues	20.5%		<u>54,758</u>	<u>54,758</u>
Total Investment Securities	100.8%		<u>\$ 364,971</u>	<u>\$ 269,727</u>
<b>International Qualified</b>				
<i>Investments in Other Funds</i>				
Silchester International Value Equity Group Trust			\$ 381,163	\$ 527,775
Investment Objective - To achieve desired exposure to equity securities of companies ordinarily incorporated in countries other than the United States.				
Redemption Provisions - Monthly on the first business day.				
Total Investments in Other Funds	100.1%		<u>\$ 381,163</u>	<u>\$ 527,775</u>
<b>International Nonqualified</b>				
<i>Investments in Other Funds</i>				
Silchester International Value Equity Trust			\$ 82,364	\$ 87,444
Investment Objective - To achieve desired exposure to equity securities of companies ordinarily incorporated in countries other than the United States.				
Redemption Provisions - Monthly on the first business day.				
Total Investments in Other Funds	100.0%		<u>\$ 82,364</u>	<u>\$ 87,444</u>

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*(Dollars in thousands, except Share Data)*

Security Name	Shares or Contracts	Cost	Fair Value
<b>International Equity</b>			
<u>Equity Securities</u>			
<i>Argentina</i>			
Telecom Argentina SA	0.7%	935,691 \$	14,397 \$ 7,766
<i>Australia</i>			
ABB Grain Ltd	32,031	164	135
AJ Lucas Group Ltd	422	2	1
Alesco Corporation Ltd	21,179	70	29
Amalgamated Holdings Inc	47,269	162	137
Amtcor Ltd	559,100	2,895	1,916
Arana Therapeutics Ltd	74,700	40	40
ARB Corporation Ltd	8,879	20	15
Austral Ltd	24,000	30	28
Australian Worldwide Explora	131,000	415	221
AWB Ltd	42,080	67	59
Beach Petroleum Limited	340,900	413	168
BHP Billiton Ltd	207,200	3,993	4,019
BlueScope Steel Ltd	1,000,400	3,920	2,246
Bunnings Warehouse Prop Trust	16,500	21	18
Campbell Brothers Ltd	226,867	4,882	2,240
Corporate Express Australia	34,600	102	84
Crane Group Ltd	27,900	339	144
Crown LTD	5,700	24	20
David Jones Ltd	20,900	36	31
Downer EDI Ltd	43,200	261	98
Emeco Holdings Ltd	399,900	173	43
Energy Development Ltd	85,400	151	119
Flight Centre Limited	4,749	76	19
Forest Enterprises Australia	37,900	10	6
Foster's Brewing Group Ltd	15,500	72	54
Futuris Corporation Ltd	197,372	147	72
Goodman Fielder Ltd	2,551,600	3,879	2,491
Healthscope Ltd	52,500	153	144
IBA Health Group Ltd	34,300	15	16
IINET Limited	92,000	172	70
ING Office Fund	274,300	231	86
James Hardie Industries NV	43,500	120	108
JB Hi-Fi Ltd	7,000	51	42
Lion Nathan Limited	63,500	522	331
Macquarie Media Group Ltd	944,500	3,110	514
Macquarie Office Trust	42,400	19	5
Metcash Ltd	510,100	1,900	1,366
National Australia Bank Ltd	410,200	7,376	4,938
Navitas Ltd	155,700	232	218
New Hope Corporation Limited	2,206	5	5
Pacific Brands Limited	128,556	122	35
Pan Pacific Petroleum NL	119,300	24	27
Paperlinx Limited	283,427	745	79
Premier Investment Ltd	126,500	737	302
Qantas Airways Ltd	1,593,700	5,067	2,483
Ramsay Health Care Limited	4,700	32	30
Reject Shop Ltd	19,915	128	128

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*See accompanying notes to financial statements.*

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

Security Name	Shares or Contracts	Cost	Fair Value
<b>International Equity (Continued)</b>			
Salmat Ltd	19,623	38	39
Sigma Pharmaceuticals Ltd	2,988,017	3,029	2,280
Sims Group Ltd	47,000	599	508
TFS Corporation Ltd	71,700	49	34
Tower Australia Group Ltd	134,300	202	200
WorleyParsons Ltd	160,635	3,055	1,541
<i>Total Australia</i>		50,097	29,982
	2.6%		
<i>Austria</i>			
Andritz AG	53,695	3,094	1,603
Conwert Immobilien Invest AG	32,292	229	194
MIBA AG	259	39	23
Schoeller-Bleckman Oilfield Equipment	36,070	3,157	983
Telekom Austria AG	137,200	2,837	1,934
Voestalpine AG	71,200	3,175	1,389
<i>Total Austria</i>		12,531	6,126
	0.5%		
<i>Belgium</i>			
Accentis	404,352	113	21
Banque Nationale de Belgique	63	284	176
Barco NV	32,130	2,141	625
D'Ieteren SA NV	1,216	376	137
Econocom Group	1,169	14	9
Elia System Operator SA/NV	845	37	28
Fortis	134,400	-	-
Immobel	2,708	169	51
Integrated Prod & Tst Engineer	3,553	54	8
Intervest Offices	272	7	7
Melexis NV	96,803	1,638	584
Omega Pharma SA	25,989	827	811
Punch International NV	1,725	30	26
Recticel SA	24,596	328	129
Sipef NV	6,266	297	149
Telenet Group Holding NV	3,384	53	54
Tessenderlo Chemie NV	68,394	3,114	2,077
<i>Total Belgium</i>		9,482	4,892
	0.4%		
<i>Bermuda</i>			
Chen Hsong Holdings Ltd	194,000	115	35
Chevalier International Hold	80,000	81	37
China Green Holdings Ltd	1,511,310	1,433	988
Hardy Underwriting Bermuda Ltd	52,166	295	217
Hiscox Ltd	526,100	2,407	2,389
Hongkong Chinese Ltd	178,000	36	16
Kingboard Copper Foil Holdings	371,000	97	39
Nanyang Holdings Ltd	7,000	19	7
Nine Dragons Paper Holdings	14,097,000	4,519	3,999
OM Holdings Ltd	84,700	124	55
Orient Overseas Int'l Ltd	3,001,600	7,107	7,200
Sea Holdings Ltd	12,000	10	4
Shui On Construc & Materials	76,000	66	53
Sing Tao News Corp Ltd	146,000	26	7

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*(Dollars in thousands, except Share Data)*

Security Name	Shares or Contracts	Cost	Fair Value
<b>International Equity (Continued)</b>			
Star Cruises Limited	181,000	33	13
Texwinca Holdings Limited	312,000	183	135
<i>Total Bermuda</i>	1.3%	16,551	15,194
<i>Brazil</i>			
All America Latina Logistica	226,055	1,474	856
Banco Daycoval SA	526,489	3,263	1,167
BM&F Bovespa SA	808,500	1,633	2,328
Braskem SA Pref A	3,303,425	22,744	8,119
Brazil Telecom Participacoes	112,746	5,829	3,647
Centrais Eletricas Brasileiras	274,590	2,426	3,070
Centrais Eletricas Brasileiras - Preferred	521,900	5,495	5,481
Cetrais Elect de Santa Catarin	155,600	4,108	2,276
Companhia de Saneamento	873,208	10,592	9,434
Contax Participacoes SA	164,525	3,051	3,009
Eletropaulo Metropolitana SA	239,300	4,360	2,678
Fertilizantes Fosfatados SA	232,300	1,217	1,320
Marfrig Frigorificos e Comerci	78,400	683	230
Natura Cosmeticos SA	127,650	1,202	1,093
Sadia SA	555,400	3,381	794
Sul America SA	464,705	6,471	3,819
Tele Norte Lest Participacoes	313,880	4,808	4,822
TIm Participacoes SA	715,150	14,529	10,062
Vivo Participacoes SA	607,443	8,670	8,614
Weg SA	256,000	1,297	1,284
<i>Total Brazil</i>	6.4%	107,233	74,103
<i>Canada</i>			
Advantage Energy Income Fund	49,900	388	210
Alimentation Couche-Tard Inc	30,000	352	344
ATCO Ltd	28,400	911	870
BCE Inc	40,443	894	819
Biovail Corporation	288,300	3,520	3,123
Bombardier	1,078,600	3,495	3,306
Calloway Real Estate Inv Trust	23,400	325	223
Canadian Imperial Bank	79,900	4,731	3,005
Canadian Utilities Limited	800	26	26
Canadian Western Bank	138,172	2,168	1,330
Canfor Corporation	46,170	381	270
Celestica Inc	660,300	4,334	2,860
CGI Group	26,600	224	213
Cogeco Cable Inc	5,000	117	139
Corby Distilleries Ltd	13,500	279	161
Corus Entertainment Inc	9,400	99	99
Daylight Resources Trust	26,140	298	179
Dorel Industries Inc	8,900	197	158
Emera Inc	11,000	240	193
Empire Co Ltd A	5,000	194	209
Fairfax Financial Holdings Inc	7,900	1,649	2,542
First Quantum Minerals	46,300	3,161	814
FirstService Corporation	18,080	245	200
FirstService Corporation - Preferred	324	7	5

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*(Dollars in thousands, except Share Data)*

Security Name	Shares or Contracts	Cost	Fair Value
<b>International Equity (Continued)</b>			
Fortis Inc	10,820	202	213
Freehold Royalty Trust	22,400	361	174
Harvest Energy Trust	7,700	65	66
Home Capital Group Inc	74,433	2,100	1,114
Imagold Corporation	35,400	211	240
Industrial Alliance Life Ins	10,700	352	170
Laurentian Bank of Canada	93,574	2,829	2,194
Manitoba Telecom Services	124,800	4,825	3,606
MDS Inc	40,100	467	310
Methanex Corporation	44,600	1,047	341
MI Developments Inc	32,480	700	196
Mullen Group Income Fund	23,500	432	208
National Bank of Canada	131,600	6,129	3,632
Open Text Corporation	10,800	227	377
Pason Systems Inc	115,498	1,639	1,130
Pembina Pipeline Income Fund	14,900	165	171
Petro-Canada	294,200	10,974	6,309
Power Corporation of Canada	1,700	37	29
Provident Energy Trust	11,797	60	53
Quebecor Inc	18,000	366	238
Stantec Inc	72,470	1,473	1,560
Sun Life Financial Inc	36,600	1,066	737
Talisman Energy Inc	227,000	3,394	2,126
Toromont Industries Ltd	5,940	145	101
Transcontinental Inc	239,200	3,637	1,752
Viterra Inc	28,000	263	209
West Fraser Timber Co	11,800	376	286
<i>Total Canada</i>		71,777	48,840
	4.2%		
<i>Cayman Islands</i>			
Bosideng International Holding	33,468,000	3,372	2,935
China Shineway Pharmaceutical	75,000	55	42
Golden Meditech Company Ltd	920,000	275	84
HKR International Ltd	544,800	101	121
Lee & Man Paper Manufacturing	5,019,600	3,294	2,350
NetEase.com Inc	50,585	887	961
Prime Success International Gr	38,000	6	6
Sa Sa International Holdings	102,000	27	28
Towngas China Company Ltd	336,000	67	62
Wasion Meters Group Ltd	5,203,489	2,825	1,349
<i>Total Cayman Islands</i>		10,909	7,938
	0.7%		
<i>China</i>			
Bank of China Ltd	20,642,000	6,710	5,510
Dongfeng Motor Group Company	7,706,000	1,988	2,743
Shandong Weigao Gp Med Polymer	1,628,370	2,188	2,793
Sichuan Xinhua Winshare	6,391,000	1,553	1,541
Sinotrans Ltd	24,457,000	4,266	3,974
<i>Total China</i>		16,705	16,561
	1.4%		

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*(Dollars in thousands, except Share Data)*

Security Name		Shares or Contracts	Cost	Fair Value
<b>International Equity (Continued)</b>				
<i>Czech Republic</i>				
Telefonica O2 Czech Republic		220,720	5,121	4,117
Unipetrol		140,000	2,184	822
<i>Total Czech Republic</i>	0.4%		7,305	4,939
<i>Denmark</i>				
ALM Brand SA		153	10	2
AP Moller Maersk A/S		300	3,853	1,449
Auriga Industries A/S		40,200	1,496	705
Danske Bank A/S		365,200	7,796	3,704
DFDS A/S		240	28	16
DLH A/S		18,843	273	87
Monberg & Thorsen A/S		2,916	255	94
Per Aarsleff A/S		6,960	511	561
SimCorp A/S		12,642	1,249	1,272
TK Development A/S		5,304	24	20
<i>Total Denmark</i>	0.7%		15,495	7,910
<i>Egypt</i>				
Commercial International Bank	0.1%	225,510	2,379	1,274
<i>Estonia</i>				
AS Eesti Telekom	0.1%	87,000	1,751	1,044
<i>Finland</i>				
Ahlstrom Oyj		738	16	7
Cargotec Corporation		2,886	142	28
Cramo Oyj		46,480	307	313
Digia PLC		29,503	145	68
Elcoteq Network		38,000	705	60
Finnair Oyj		8,553	51	57
Huhtamaki		224,400	2,469	1,659
KCI Konecranes Oyj		37,133	1,235	573
Kemira Oyj		38,891	302	254
Lannen Tehtaat		4,370	104	76
Lemminkainen Oyj		840	15	16
Outokumpu Technology		102,349	4,598	1,456
Rautaruukki Oyj		87,100	1,923	1,390
Scanfil Oyj		32,000	108	85
TietoEnator Oyj		249,648	5,767	2,838
<i>Total Finland</i>	0.8%		17,887	8,880
<i>France</i>				
Acanthe Developpement SA		31,115	122	54
Air France-KLM		60,578	768	583
Altran Technologies SA		148,000	1,331	482
Arkema		54,446	2,817	772
Assystem		20,735	315	131
Atos Origin		48,393	2,702	1,154
Aubay		10,899	88	35
Axa		122,300	4,245	1,914
BNP Paribas		80,500	6,451	3,096

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*(Dollars in thousands, except Share Data)*

Security Name	Shares or Contracts	Cost	Fair Value
<b>International Equity (Continued)</b>			
Burelle SA	128	23	8
Cap Gemini SA	59,078	3,608	2,048
CNP Assurances	20,286	2,419	1,355
Compagnie des Alpes	4,942	209	160
Constructions Industrielles	3,252	525	219
Credit Agricole SA	47,800	1,693	584
Damartex	658	24	11
Eurofins Scientific	57,487	3,205	2,615
European Aeronautic Defence	111,200	2,645	1,953
France Telecom SA	311,000	10,057	6,998
Gascogne	1,459	130	64
GFI Informatique	9,398	69	31
Gifi	102	8	4
Groupe Crit	3,317	39	37
Guillin Emballages	35	3	2
Havas Advertising SA	203,901	635	413
HF Company	1,793	40	13
Jet Multimedia	4,000	77	26
Linedata Services	2,765	18	13
Metropole Television	11,184	199	182
Michelin CGDE	29,800	1,649	1,173
Nexans SA	6,500	324	375
Norbert Dentressangle	3,350	312	111
Pierre & Vacances	7,241	709	402
Rallye SA	35,300	2,308	708
Sanofi-Synthelabo SA	167,600	12,505	9,469
SCOR SE	152,600	3,648	3,111
Teleperformance	6,997	163	192
Thales SA	42,836	2,622	1,908
Thomson	293,345	2,699	421
Total SA	156,300	11,433	7,847
Valeo SA	40,900	1,616	458
Vivendi Universal	190,500	7,498	4,934
Vranken-Pommery Monopole	1,300	87	34
<i>Total France</i>	4.8%	92,038	56,100
<i>Germany</i>			
Allianz AG	23,600	3,989	1,999
Augusta Technology	3,884	52	41
BASF AG	118,600	5,065	3,453
Bechtle AG	28,957	821	468
Bertrandt AG	1,719	33	39
Beta Systems Software AG	2,666	21	7
Bilfinger Berger AG	10,551	967	449
D Logistics AG	50,102	118	65
DaimlerChrysler AG	127,100	5,055	3,585
Demag Cranes AG	55,079	2,466	1,253
Deutsche Bank AG	61,000	6,092	1,603
Deutsche Lufthansa AG	261,574	6,466	3,184
Deutz AG	11,572	100	25
Draegerwerk AG	3,120	292	79
Drillisch AG	23,744	34	34

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

Security Name	Shares or Contracts	Cost	Fair Value
<b>International Equity (Continued)</b>			
Duerr AG	15,599	657	194
E.On AG	256,700	8,082	8,303
ELMOS Semiconductor AG	19,770	194	51
Euromicron AG	2,689	65	35
Freenet AG	1,102	20	5
Gesco AG	5,626	424	260
Hans Einhell AG	1,413	100	22
Indus Holdings AG	11,161	209	152
Integralis AG	14,400	117	41
Jungheinrich AG	35,855	1,317	403
Koenig & Bauer AG	23,958	707	266
KSB AG	179	91	73
Lanxess	130,624	5,453	1,918
MorphoSys AG	61,413	1,359	1,293
Muehlbauer Holdings AG & Co	2,509	81	57
Muenchener Rueckversicherungs	38,700	6,977	5,143
MUT Aero Engines Holding AG	107,100	4,108	3,003
MVV Energie AG	22,617	752	946
Nemetschek AG	60,223	1,723	638
PC-Ware Information AG	11,231	214	237
Praktiker Bau-und Heimwerkerma	6,536	45	49
SGL Carbon AG	51,075	2,509	1,106
Shuler AG	6,716	102	29
Sto AG	2,559	169	127
Suedzucker AG	190,917	3,391	3,026
ThyssenKrupp AG	271,800	7,009	5,552
Tognum AG	40,791	506	454
Wirecard AG	561,012	6,117	3,178
<i>Total Germany</i>		84,069	52,845
<i>Greece</i>			
Alpha Bak AE	137,500	4,361	1,159
Bank of Greece	86	10	4
Hellenic Petroleum SA	94,700	1,319	685
<i>Total Greece</i>		5,690	1,848
<i>Hong Kong</i>			
Allied Properties HK Ltd	1,282,000	187	114
Anta Sports Products Ltd	2,877,318	1,852	1,332
Asia Financial Holdings Ltd	92,320	23	25
Brilliance China Automotive	51,200,000	8,001	3,070
BYD Company Ltd	943,000	1,049	1,785
Champion Real Estate Inv Trust	255,000	73	63
Champion Technology Holdings	1,248,706	198	34
Chaoda Modern Agricultures Ltd	1,724,401	1,568	1,103
China Agri-Industries Holdings	7,221,000	3,332	3,259
China Pet & Chem Cor (Sinopec)	4,374,000	3,958	2,397
China Unicom (Hong Kong) Ltd	1,768,129	2,250	1,669
Chow Sang Sang Holdings Intern	196,000	89	104
Citic 1616 Holdings Limited	78,000	10	9
COL Capital Ltd	26,200	-	-
Dah Sing Banking Group	152,800	81	109

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*(Dollars in thousands, except Share Data)*

Security Name	Shares or Contracts	Cost	Fair Value
<b>International Equity (Continued)</b>			
Dah Sing Financial Group	24,800	47	62
Dickson Concepts Ltd	1,698,000	1,211	438
Digital China Holdings Ltd	52,000	21	15
First Pacific Company Ltd	22,138,000	8,863	8,022
Fountain Set (Holdings) Ltd	26,540,000	6,488	1,095
Glorious Sun Enterprises Ltd	56,000	15	14
Goldlion Holdings Ltd	16,000	2	2
Harbour Centre Development Ltd	9,800	16	8
Hopewell Highway Infrastruct	122,500	95	74
Industrial & Commercial Bank	176,000	410	166
Johnson Electric Hldg Ltd	582,000	267	124
Li Ning Company	1,652,115	3,033	2,335
Lippo Limited	8,000	2	2
Luk Fook Holdings	16,000	3	4
Maanshan Iron & Steel Company	4,514,000	2,767	1,508
Min Xin Holdings Limited	18,000	5	5
Minmetals Resources Limited	14,000	5	2
Pacific Andes Holdings Ltd	202,000	73	25
Pacific Century Premium Dev	298,000	82	59
Ports Design Limited	2,989,230	5,757	3,053
PYI Corp Ltd	2,333	-	-
Road King Infrastructure Ltd	257,000	274	91
Shanghai Real Estates Ltd	1,138,000	201	79
Sinolink Worldwide Holdings	550,000	123	37
SmarTone Telecommunications	6,520,000	6,493	5,019
Soundwill Holdings Limited	308,000	199	77
SUNeVision Holdings Ltd	1,036,000	169	68
Tai Sang Land Development	11,000	6	3
Tan Chong International Ltd	1,095,000	311	158
Tian An China Investments Co	119,000	28	29
TPV Technology Ltd	3,770,000	2,154	856
Transport International	53,200	273	124
Truly International Holdings	37,999	45	19
USI Holdings Ltd	145,744	48	20
Varitronix International Ltd	783,000	784	198
Vitasoy International Holdings	44,000	19	18
VTech Holdings Limited	42,000	193	162
Wai Kee Holdings Ltd	204,000	70	19
Weiqiao Textile Company Ltd	17,682,000	22,572	5,313
Wheelock Properties Ltd	10,000	8	4
Wing On Company International	23,000	31	23
Yip's Chemical Holdings Ltd	66,000	19	17
Zhejiang Expressway Company	3,616,000	2,706	2,094
<i>Total Hong Kong</i>	4.0%	88,559	46,514
<i>Hungary</i>			
Magyar Telekom	3,014,680	15,708	7,432
OTP Bank Nyrt	74,900	3,081	749
<i>Total Hungary</i>	0.7%	18,789	8,181

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*(Dollars in thousands, except Share Data)*

Security Name		Shares or Contracts	Cost	Fair Value
<b>International Equity (Continued)</b>				
<i>India</i>				
Axis Bank Ltd		239,965	2,813	2,129
Gail India Ltd		210,600	7,399	4,949
Infrastructure Dev Finance Co		970,165	2,243	1,148
Tata Motors Ltd		554,000	5,381	2,238
<i>Total India</i>	0.9%		17,836	10,464
<i>Indonesia</i>				
PT Gudang Garam TBK		15,300,000	12,372	7,260
PT Tambang Bukit Asam Tbk		951,260	618	619
<i>Total Indonesia</i>	0.7%		12,990	7,879
<i>Ireland</i>				
Abbey plc		5,051	71	22
Icon PLC		65,350	929	1,314
Irish Life & Permanent PLC		398,100	6,377	842
Total Produce PLC		448,141	391	141
<i>Total Ireland</i>	0.2%		7,768	2,319
<i>Israel</i>				
Bank Hapoalim BM		370,600	1,658	691
Bank Leumi Le-Israel		1,536,800	5,102	2,898
Bezeq Israeli Telecommunicatio		1,841,590	2,694	2,746
Makhteshim-Agan Industries Ltd		2,021,090	7,204	6,535
Syneron Medical Ltd		158,020	2,363	1,109
<i>Total Israel</i>	1.2%		19,021	13,979
<i>Italy</i>				
ACEA SPA		3,373	56	41
Astaldi SpA		14,895	113	68
Banca Finat Euramerica Spa		8,565	10	5
Banca Popolare di Milano Scarl		35,350	203	181
Banco di Sardegna SPA		1,451	29	17
Banco Popolare dell'Emilia Rom		1,695	22	20
Buzzi Unicem SPA		7,522	109	94
CIR SpA		117,972	361	119
Cofide-Compagnia Finanziaria		844,712	1,359	424
Danieli & Company SPA		31,734	244	292
DiaSorin		140,489	2,797	2,557
El En SPA		327	12	6
Enel SpA		443,000	2,477	2,495
ENI SpA		328,500	10,499	7,005
Fastweb		3,982	100	99
Finmeccanica SpA		94,600	2,201	1,487
Fondiarria-Sai SpA		33,818	1,496	531
Gruppo Ceramiche Ricchetti		39,664	95	47
Immobiliare Grande Disribuzio		17,116	25	24
Intesa Sanpaolo		779,300	4,283	2,469
KME Group		173,818	275	127
Milano Assicurazioni SPA		31,141	196	85
Mirato Spa		23,960	297	146
Pirelli & Company Spa		2,329,176	1,858	670

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*See accompanying notes to financial statements.*

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

**January 31, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Shares or Contracts	Cost	Fair Value
<b>International Equity (Continued)</b>			
Premafin Finanziaria Spa	341,000	912	607
Reply SpA	2,918	66	62
Safilo Group SPA	118,531	246	107
Unipol Gruppo Finanziario SPA	833,000	2,183	1,249
Vianini Lavori SpA	27,285	471	145
<i>Total Italy</i>	1.8%	32,995	21,179
<i>Japan</i>			
A&D Company Ltd	6,100	17	18
Acom Co Ltd	1,131	44	40
Adeka Corporation	29,900	302	201
Aderans Company Limited	24,300	215	194
Aeon Delight Company Ltd	83,112	1,676	1,818
Ahresty Corporation	1,000	7	3
Aichi Bank Ltd	900	95	69
Aichi Electric Company Ltd	1,000	2	2
Aichi Toyota Motor Company Ltd	11,000	240	98
Aida Engineering Ltd	38,000	254	113
Aisan Industry Company	8,400	57	38
Aizawa Securities Company Ltd	15,300	115	26
Akita Bank Ltd	41,000	177	174
Allied Hearts Holdings Co Ltd	2,000	4	5
Aloka Company Ltd	5,800	52	48
AOC Holdings Inc	1,000	6	5
AOI Electronick Company Ltd	900	10	6
Aoki International Co Ltd	26,500	463	298
Aoyama Trading Company Ltd	29,000	734	429
Argo Graphics Inc	700	8	9
Arokasie Company Ltd	16,000	58	52
Asahi Glass Company Ltd	580,000	3,322	3,093
Aska Pharmaceutical Company	6,000	47	55
Astellas Pharma Inc	95,600	3,896	3,662
Atlas Company Ltd	5,300	23	25
Bank of Nagoya Ltd	41,000	238	245
Bank of Saga Ltd	13,000	38	46
Biwako Bank	17,000	27	20
BML Inc	11,700	219	272
Brother Industries Ltd	204,700	2,699	1,352
CAC Corp	5,000	36	36
Calsonic Kansei Corporation	418,000	1,503	447
Cawachi Limited	1,600	30	28
C-Cube Corporation	5,400	15	15
Central Automotive Products	2,000	6	6
Central Glass Company Ltd	965,300	3,890	3,568
Century Leasing System Inc	1,400	11	13
Charle Company Ltd	400	2	2
Chiba Kogyo Bank Ltd	4,800	57	62
Chimney Company Ltd	200	3	3
Chubu Shiryo Company	2,000	13	15
Chubu Steel Plate Company	26,200	330	200
Chubu-Nippon Broadcasting Co	1,700	20	15
Chudenko Corporation	31,700	530	557

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**West Virginia Investment Management Board**  
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**January 31, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Shares or Contracts	Cost	Fair Value
<b>International Equity (Continued)</b>			
Chuetsu Pulp & Paper Company	5,000	11	12
Circle K Sunkus Company Ltd	17,400	315	305
Citizen Watch Co Ltd	51,300	176	211
Coca-Cola Central Japan Co Ltd	19,500	325	295
Commuture Corporation	4,000	22	26
Computer Engineering & Consult	6,600	59	52
Corona Corporation	3,800	65	39
Cosmo Oil Company	547,100	1,927	1,486
Create Medic Company Ltd	1,300	11	11
CTI Engineering Company Ltd	5,500	31	37
Cybernet Systems Co Ltd	22	8	8
Daiichi Jitsugyo Company Ltd	1,000	3	3
Daiichi Sankyo Company	189,400	3,841	4,302
Daiichikosho Company Ltd	10,100	90	112
Daiko Clearing Services Corp	500	3	4
Dainichiseika Color & Chem	8,000	37	22
Dainippon Screen Mfg Co Ltd	8,000	18	14
Daiseki Company Ltd	75,675	1,653	1,173
Daishinku Corporation	25,000	139	47
Daisy Corporation	11,200	192	185
Daito Electron Company Ltd	6,000	39	28
DyDo Drinco Inc	1,700	43	49
Earth Chemical Company Ltd	8,800	259	258
Edion Corporation	53,300	315	252
Ehime Bank Ltd	1,000	4	3
Eighteenth Bank Limited	81,000	409	285
Eizo Nannao Corporation	51,700	1,645	948
EPS Co Ltd	101	438	436
ESPEC Corp	7,000	84	39
Fancel Corporation	23,200	311	303
Felissimo Corporation	1,100	20	22
Fijitsu Broad Solution & Cons	3,100	25	24
Fuji Electric Holdings Co Ltd	113,000	480	137
Fuji Fire & Marine Insurance	63,000	162	72
Fuji Heavy Industries Ltd	484,000	2,917	1,428
Fuji Machine Mfg Co Ltd	20,100	292	166
Fuji Oozx Ic	13,000	48	37
Fujikura Rubber Ltd	100	-	-
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	31
Fukuvi Chemical Industry Co	10,000	50	33
Furuno Electric Company	16,700	188	100
Furusato Industries Ltd	9,800	134	93
Futuba Corporation	10,000	171	138
Fuyo General Lease Co Ltd	300	5	5
Gourmet Navigator Inc	441	1,081	1,248
Hagiwara Electric Company Ltd	4,000	27	19
Hakuto Co Ltd	12,200	184	89
Hankyu Department Stores Inc	29,000	200	212
Hanwa Company Ltd	600,000	3,094	1,804

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

Security Name	Shares or Contracts	Cost	Fair Value
<b>International Equity (Continued)</b>			
HEIWADO Company Ltd	24,200	397	383
Higashi-Nippon Bank Ltd	105,000	350	307
Hikari Furniture Co Ltd	9,000	50	30
HI-LEX Corp	25,200	330	173
Hitachi Cable Ltd	887,000	3,002	1,630
Hitachi Capital Corporation	89,500	971	1,105
Hitachi Chemical Company Ltd	23,900	288	262
Hitachi Kiki Company Ltd	208,300	2,478	1,995
Hitachi Maxell Ltd	37,400	490	311
Hitachi Medical Corporation	9,000	112	90
Hitachi Software Engineering	21,200	307	304
Hitachi Systems & Services Ltd	13,900	223	148
Hokuriku Gas Co Ltd	14,000	43	44
H-One Company Ltd	10,500	104	43
House Foods Corporation	600	9	10
Hudson Soft Company Ltd	81,595	1,158	1,163
Hurxley Corporation	100	1	1
Hyakugo Bank Ltd	78,000	437	425
I Metal Technology Company	3,000	5	6
Ichikawa Company Ltd	17,000	58	49
Inabata & Company Ltd	5,500	52	19
Ines Corp	4,800	23	25
Information Ser Interntl Dent	4,600	30	28
Innotech Corporation	12,700	31	32
Iriso Electronics Co Ltd	7,700	40	41
Itochu Enex Company Ltd	42,900	303	308
Itochu-Shokuhin Company Ltd	100	3	4
Itoham Foods Inc	60,000	216	204
J Front Retailing Company Ltd	80,000	287	293
Japan Aviation Electronics Ind	8,000	42	31
Japan Digital Laboratory Co	4,400	67	47
Japan Pulp & Paper Company	46,000	178	147
Jastec Company Ltd	200	1	1
JFE SHOJI Holdings, Inc.	115,000	311	351
Kagawa Bank Ltd	37,000	195	213
Kamei Corporation	20,000	244	98
Kanaden Corporation	3,000	17	15
Kanefusa Corporation	800	4	4
Kaneka Corporation	806,100	5,128	4,362
Kanto Auto Works Ltd	119,600	1,670	1,133
Kanto Natural Gas Development	15,000	98	95
Kasumi Company Ltd	31,000	163	149
Katakura Industries Company	100	1	1
Kawasaki Kinkai Kisen Kaisha	13,000	48	39
Kawasaki Kisen Kaisha Ltd	97,000	406	361
Kawasumi Laboratories Inc	11,000	64	51
Keihin Corporation	160,500	1,387	1,367
Keisel Electric Railway Co	92,000	493	503
Kikuchi Co Ltd	3,840	55	27
Kimura Unity Company Ltd	3,000	24	24
Kirindo Company Ltd	1,200	6	7
Kitagawa Industries Co Ltd	6,100	98	74

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**West Virginia Investment Management Board**  
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**January 31, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Shares or Contracts	Cost	Fair Value
<b>International Equity (Continued)</b>			
Kitamura Co Ltd	100	1	-
Kita-Nippon Bank Ltd	4,900	194	160
Koei Chemical Company Ltd	10,000	37	34
Kohnan Shoji Co Ltd	19,200	232	216
Kokuyo Company Ltd	46,700	321	327
Komori Corporation	9,800	231	93
Konica Corporation	438,000	3,109	3,472
KOSE Corp	15,800	342	349
Kowa Spinning Co Ltd	18,000	55	60
Ku Holdings Company Ltd	11,900	56	26
Kurabo Industries Ltd	99,000	279	159
Kuroda Electric Co Ltd	500	5	4
Kwang Dong Pharmaceutical Co.	32,070	70	71
Kyoei Steel Ltd	91,400	1,535	1,566
Kyokuto Securities Co Ltd	9,100	32	42
Kyorin Co Ltd	10,000	110	138
Kyowa Exeo Corporation	186,000	1,726	1,800
Kyowa Leather Cloth Co Ltd	900	4	4
Leopalace21 Corporation	5,000	54	43
Lintec Corporation	1,600	18	20
Mac House Company Ltd	700	6	4
Maeda Corporation	88,000	316	307
Maeda Road Construction Co Ltd	11,000	89	104
Mandom Corporation	12,300	312	309
Marubeni Corporation	654,800	2,948	2,384
Marudai Food Company Ltd	92,000	227	255
Marufuji Sheet Piling Co Ltd	16,000	34	24
Marui Company Ltd	42,100	217	223
Marukyo Corporation	7,000	42	30
Maruzen Co Ltd	6,000	25	22
Maruzen Showa Unyu Company	11,000	39	35
Matsushita Electric Industrial	142,000	2,638	1,738
Maxvalu Nishinihon Co Ltd	1,600	22	24
Maxvalu Tokai Company Ltd	400	5	6
Medikit Company Ltd	170	37	28
Meiji Seika Kaisha Ltd	111,000	497	460
Mie Bank Ltd	79,000	396	290
Mikuni Coca-Cola Bottling Co	15,100	169	133
Mikuni Corporation	15,000	44	20
Milbon Co Ltd	7,900	199	202
Minato Bank Ltd	22,000	40	35
Ministop Company Ltd	15,400	291	281
Mitani Corporation	12,500	167	72
Mitani Sekisan Co Ltd	100	1	-
Mitsui & Company Ltd	230,000	4,638	2,459
Mitsui Chemicals Inc	2,000	6	6
Mitsui Home Company Ltd	1,000	5	6
Mitsui Mining & Smelting Co	514,000	1,913	944
Miyachi Corporation	6,400	120	33
Miyuki Holdings Co Ltd	6,000	17	13
Mizuho Financial Grp Inc	1,300,000	3,453	3,286
Morinaga Milk Industry Company	106,000	398	368

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**West Virginia Investment Management Board**  
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**January 31, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Shares or Contracts	Cost	Fair Value
<b>International Equity (Continued)</b>			
Mory Industries Inc	13,000	44	30
Musashi Co Ltd	4,500	63	65
NAFCO Company Ltd	17,400	251	271
Nagase & Company Ltd	49,000	523	439
Nagawa Company Ltd	10,000	69	70
Nakanishi Inc	1,100	68	70
NE Chemcat Corporation	16,000	293	180
NEC Corporation	879,000	2,526	2,398
NEC Fielding Ltd	25,300	304	303
NEC Leasing Ltd	9,100	77	74
NIC Corporation	8,700	38	39
Nice Corporation	38,000	112	68
Nichireki Co Ltd	22,000	57	72
Nifty Corporation	64	58	60
Nihon Kagaku Sangyo Co Ltd	11,000	78	58
Nihon M&A Center Inc	362	1,665	1,552
Nihon Plast Company Ltd	12,200	64	36
NIPPO Corporation	24,000	174	188
Nippon Antenna Company Ltd	9,900	59	61
Nippon Beet Sugar Manufact	26,000	55	69
Nippon Chemi-Con Corp	43,000	101	94
Nippon Game Card Corporation	52	68	66
Nippon Hume Corp	15,000	43	46
Nippon Konpo Unyu Soko Co	5,000	47	52
Nippon Mining Holdings Inc	686,000	4,110	2,566
Nippon Oil Corporation	254,600	2,036	1,128
Nippon Road Company Ltd	1,000	2	2
Nippon Shinyaku Company Ltd	33,000	325	382
Nippon Telegraph & Telephone	123,400	5,674	6,046
Nishi-Nippon City Bank	70,000	176	175
Nissan Motor Co Ltd	849,100	7,598	2,600
Nissay Dowa General Insurance	2,000	11	11
Nisshin Fudosan Company Ltd	12,800	159	28
Nisshin Steel Company	773,000	2,458	1,317
Nissin Sugar Manufacturing Co	36,000	79	82
Nittan Valve Co Ltd	5,900	31	16
Nitto FC Co Ltd	15,000	81	78
Nitto Kogyo Corporation	20,300	247	163
NOF Corporation	756,000	3,114	3,392
NOK Corporation	400	4	3
Noritake Company Ltd	1,000	3	3
Noritz Corporation	20,900	295	293
NTT DoCoMo	3,200	5,073	5,644
Oita Bank Ltd	23,000	134	146
Okinawa Cellular Telephone Co	128	248	294
Onoken Company Ltd	13,300	124	114
Onward Kashiyama Company	412,000	4,013	2,817
Osaka Organic Chemical Ind	7,400	41	33
Osaka Securities Exchange Co	918	3,648	4,242
Osaka Steel Company Ltd	10,500	169	152
Pacific Industrial Company Ltd	5,000	23	14
Pack Corporation	2,700	44	34

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

Security Name	Shares or Contracts	Cost	Fair Value
<b>International Equity (Continued)</b>			
Piolax Inc	4,900	70	81
PKC Group OYJ	3,196	16	15
POINT INC	55,343	2,639	2,502
Pressance Corporation	1	1	1
Q.P. Corporation	45,800	432	596
ResortTrust Inc	500	5	5
Rheon Automatic Machinery	1,000	3	3
Ricoh Company Ltd	394,000	6,729	4,909
Ricoh Leasing Company Ltd	100	1	1
Riso Kagaku Corporation	13,500	248	141
Roland Corporation	14,200	375	155
Royal Holdings Company Ltd	9,200	102	96
Ryoden Trading Co Ltd	23,000	180	128
S Foods Inc	15,500	130	130
Saison Information Systems Co	1,300	9	9
Sakai Chemical Industry Co	21,000	138	58
San-Ai Oil Co Ltd	1,000	4	4
Sanei-International Co Ltd	4,900	51	38
San-in Godo Bank Ltd	53,000	423	411
Sanko Marketing Foods Co. Ltd	1	1	1
Sanyo Chemical Industries Ltd	55,000	311	311
Sanyo Engineering & Construct	2,000	8	6
Sapporo Hokuyo Holdings Inc	78,000	563	282
Satori Electric Company Ltd	1,200	6	4
Sazaby Inc	13,900	299	204
Seikagaku Corporation	17,600	188	195
Seiko Epson Corporation	148,000	2,201	1,905
Seino Holdings Corporation Ltd	417,000	2,277	2,062
Senshu Electric Co Ltd	7,000	99	83
Senshukai Company Ltd	22,300	178	153
Seven Bank Ltd	715	1,488	2,174
Shichie Company Ltd	1,100	6	5
Shidax Corporation	14,300	101	54
SHIMANO Inc	73,185	2,873	2,526
Shingakukai Company Ltd	9,600	48	28
ShinMaywa Industries Ltd	42,000	253	105
Shizuoka Gas Company Ltd	8,500	51	51
Shohkoh Fund & Co Ltd	26,500	2,855	755
Simplex Technology Inc	4,590	2,159	1,641
Sinanen Company Ltd	10,000	50	47
Sintokogio Ltd	18,000	198	114
SK Kaken Company Ltd	7,000	209	158
Soft99 Corporation	9,300	59	46
SRI Sports Ltd	90	118	80
Start Today Co. LTD	601	1,877	1,881
Subaru Enterprise Company	11,000	35	35
Sumikin Bussan Corp	2,000	4	5
Sumisho Computer Systems Corp	400	6	6
Sumitomo Corporation	363,800	5,694	3,366
Sumitomo Electric Industries	483,700	3,781	3,722
Sumitomo Mitsui Financial Grp	120,000	4,440	4,877
Sumitomo Seika Chemicals Co	10,000	35	27

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

Security Name	Shares or Contracts	Cost	Fair Value
<b>International Equity (Continued)</b>			
Sumitomo Trust & Banking Co	715,000	3,598	3,591
Suncall Corporation	16,000	76	38
Sun-Wa Technos Corp	3,100	17	15
Suruga Co Ltd	300	3	3
Suzuken Company Ltd	14,200	373	369
T&K Toka Company Ltd	4,700	46	30
Tachi-S Company Ltd	5,700	24	30
Taiko Bank Ltd	26,000	72	60
Takashimaya Co Ltd	51,000	375	349
Takeda Pharmaceutical Co Ltd	115,300	5,692	5,456
Takefuji Corporation	13,250	177	95
Takeuchi Mfg Co Ltd	2,400	115	18
TDK Corporation	68,300	2,309	2,608
Techno Associe Company Ltd	2,000	23	11
Techno Ryowa Ltd	1,100	6	7
Teijin Limited	194,000	584	475
Temp Holdings Co Ltd	5,500	31	37
Terasaki Electric Company	7,400	30	26
T-Gaia Corporation	1	1	1
Tigers Polymer Corporation	1,100	4	4
Toagosei Company Ltd	41,000	94	108
Tochigi Bank Ltd	72,000	464	431
TOENEC Corporation	1,000	5	6
Tokai Carbon Company Ltd	206,340	2,357	760
Tokai Tokyo Securities Co Ltd	1,000	2	2
Tokan Company Ltd	3,000	42	49
Tokyo Derica Company Ltd	1,400	5	6
Tokyo Sangyo Company Ltd	10,500	31	29
Tokyo Style Co Ltd	20,000	148	152
Topre Corporation	29,200	267	200
Torii Pharmaceutical Co Ltd	11,000	235	190
Toshiba Tec Corporation	82,000	359	247
Toyo Ink Mfg Co Ltd	29,000	124	77
Toyota Motor Corp	72,400	2,852	2,358
Trusco Nakayama Corporation	17,300	371	200
TS Tech Company Ltd	23,100	353	119
Tsurumi Manufacturing Co Ltd	13,000	111	75
Tsuzuki Denki Company Ltd	12,000	41	32
TV Asahi Corporation	207	346	263
Unicharm Petcare Corporation	35,717	1,267	1,197
Unimat Life Corporation	300	2	3
Unipres Corporation	16,900	141	112
Univance Corporation	1,000	4	2
Universe Company Ltd	4,500	48	59
UNY Company Ltd	251,000	2,295	2,121
Valor Company Ltd	27,100	206	234
Vital-Net Inc	13,800	84	85
Yachiyo Bank Ltd	9,300	371	352
Yagi & Company Ltd	300	3	3
Yamaguchi Financial Group	1,000	12	11
Yamaha Corp	21,500	191	192
Yamanashi Chuo Bank	17,000	94	100

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Security Name	Shares or Contracts	Cost	Fair Value
<b>International Equity (Continued)</b>			
Yamato International Inc	12,100	61	55
Yambiko Corporation	4,551	140	52
Yodogawa Steel Works Ltd	803,000	3,467	3,817
Yokohama Rubber Company Ltd	142,000	791	508
Yondenko Corporation	4,000	22	21
Yonekyu Corporation	18,000	189	199
Yuraku Real Estate Company Ltd	12,000	72	14
Yurtec Corporation	45,000	254	267
Yusen Air & Sea Service Co	3,100	35	35
<i>Total Japan</i>		215,622	177,519
<i>Korea</i>			
Asia Cement Company Ltd	3,254	159	95
Bingrea Co Ltd	500	15	14
Daeduck Electronics Company	1,895,150	12,755	4,513
Daegu Bank	10,360	73	53
Daehan City Gas Company Ltd	700	12	11
Daehan Flour Mills Company Ltd	275	23	20
Daekyo Company Ltd	33,890	264	104
Daesang Corporation	18,700	71	69
Daewoong Chemical Company Ltd	1,278	39	19
Daewoong Company Ltd	4,560	129	58
Dong IL Corporation	388	34	14
Dongwon Development Co	1,040	23	6
Dongwon Industries Co Ltd	1,280	114	82
E1 Corp	1,202	59	60
FNC Kolon Corp	4,500	73	31
Fursys Inc	2,050	32	29
Global & Yuasa Battery Co Ltd	7,580	82	114
GS Home Shopping Inc	2,100	141	68
GwangjuShinsegae Company Ltd	427	30	30
Halla Climate Control Corp	382,900	3,581	1,943
Handsome Company Ltd	13,090	74	80
Hanshin Construction Company	5,240	142	61
Hanssem Company Ltd	10,550	52	45
Hanwha Chemical Corporation	48,270	911	257
Hyundai Dept Store Co	7,560	680	350
Hyundai H&S Company Ltd	130	6	6
Hyundai Marine & Fire Insuranc	9,470	92	85
Hyundai Mipo Dockyard Company	32,900	2,971	3,828
Hyundai Motor Company	776,630	24,641	7,712
Ilsung Pharmaceuticals Co	1,038	50	47
Industrial Bank of Korea (IBK)	305,000	5,052	1,934
Jinheung Mutual Savings Bank	25,490	145	33
Kiswire Ltd	4,008	92	86
Korea Development Financing	952	57	21
Korea Electric Power Corp	312,040	10,130	6,390
Korea Exchange Bank	313,800	4,118	1,526
Korea Mutual Savings Bank	830	23	9
KPX Holdings Corp	300	7	7
KT Corporation	98,800	4,532	2,850
Kumho Tire Co Inc	1,114,770	11,920	3,685

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*(Dollars in thousands, except Share Data)*

Security Name	Shares or Contracts	Cost	Fair Value
<b>International Equity (Continued)</b>			
Kyeryong Construction Indus	5,010	230	71
KyungDong City Gas Co Ltd	1,040	37	36
LG Chemical Ltd	39,200	3,472	2,287
LG Chemical Ltd - Preferred	431,560	18,809	9,259
LG Dacom Corporation	2,190	38	29
LIG Insurance Company	21,220	416	176
Lotte Chilsung Beverage Co	12,060	11,697	7,605
Lotte Samkang Co Ltd	780	84	75
Meritz Fire & Marine Insurance	52,880	135	138
Moorim Paper Company Ltd	4,440	26	25
Motonic Corporation	18,710	166	82
Muhak Company Ltd	4,291	22	15
Namyang Dairy Products Co Ltd	417	316	141
NHN Corporation	26,475	2,569	2,687
Otogi Corporation	1,451	193	140
Pacific Corporation	2,454	359	166
People & Telecommunication	21,230	192	66
Pusan Bank	287,600	3,554	1,320
Samchully Co Ltd	1,790	234	156
Samsung Electronics Co Ltd	5,130	1,942	1,815
Samyang Corporation	4,672	216	94
Samyang Genex Company Ltd	226	22	10
Seah Holdings Corporation	620	38	29
Sebang Company Ltd	9,050	99	67
Seoul City Gas Co Ltd	881	61	35
Shinyoung Securities Company	1,724	80	37
Sindo Ricoh Company Ltd	1,160	43	44
SK Gas Company Ltd	3,203	221	118
SK Holdings Co Ltd	10,137	1,035	761
SK Telecom Company Ltd.	15,200	2,844	2,286
Sunchang Corporation	1,436	65	28
Taegu Department Store Co	4,250	63	24
Taekwang Industrial Co Ltd	256	256	169
TS Corporation	1,886	72	79
Unid Company Ltd	3,640	73	77
Yesco Company Ltd	480	15	10
Young Poong Corporation	320	130	128
Youngone Corporation	27,240	224	130
<i>Total Korea</i>	5.7%	133,452	66,760
<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	7,903
<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

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*(Dollars in thousands, except Share Data)*

Security Name	Shares or Contracts	Cost	Fair Value
<b>International Equity (Continued)</b>			
Grupo Televisa MM	2,562,560	9,689	7,152
Kimberly-Clark de Mexico SAB	375,600	1,160	1,213
Telefonos de Mexico SA - ADR	400,610	7,030	7,095
Telefonos de Mexico SA	1,837,200	1,705	1,625
Telmex International SAB	178,400	72	84
Telmex International SAB de CV	150,330	1,222	1,430
<i>Total Mexico</i>		32,892	29,764
	2.6%		
<i>Netherlands</i>			
Aegon NV	274,100	3,714	1,454
Axalto Hldg NV	41,366	1,570	1,018
Ballast Nedam NV-CVA	11,040	394	191
BE Semiconductor Industries	6,001	32	12
Brunel International NV	13,982	161	166
CSM NV	134,230	1,725	1,717
Draka Holding NV	13,442	108	107
Efes Breweries International	61,155	1,907	275
Fornix Biosciences NV	13,519	314	151
Gamma Holding NV	5,371	105	42
Heijmans NV	9,275	348	69
Koninklijke DSM NV	234,700	9,874	5,654
Koninklijke Philips Electronic	295,400	6,290	5,376
Koninklijke Wessanen NV	8,002	112	47
Nutreco Holding NV	20,200	1,518	671
Royal Dutch Shell A Shares	56,800	1,686	1,412
Teleplan International NV	12,770	20	7
USG People NV	12,533	154	139
<i>Total Netherlands</i>		30,032	18,508
	1.6%		
<i>New Zealand</i>			
Briscoe Group Limited	94,000	90	35
CDL Hotels New Zealand Ltd	139,597	56	27
Fletcher Building Ltd	174,400	660	500
Sanford Limited	1,980	6	5
Tourism Holdings Ltd	56,700	84	19
Vector Limited	195,300	301	219
<i>Total New Zealand</i>		1,197	805
	0.1%		
<i>Norway</i>			
Bonheur ASA	29,766	1,423	547
DnB Holding ASA	411,000	5,458	1,403
Imarex ASA	169,655	4,298	1,503
Kongsberg Gruppen ASA	44,110	1,937	1,908
Norsk Hydro ASA	71,500	1,009	257
Petrolia Drilling ASA	465,417	257	32
StatoilHydro ASA	125,700	4,074	2,177
Stolt-Nielsen SA	96,500	2,011	1,019
Tandberg ASA	209,255	3,836	2,601
TGS Nopec Geophysical Company	387,475	5,446	2,229
Veidekke ASA	306,000	2,774	1,231
<i>Total Norway</i>		32,523	14,907
	1.3%		

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*(Dollars in thousands, except Share Data)*

Security Name		Shares or Contracts	Cost	Fair Value
<b>International Equity (Continued)</b>				
<i>Pakistan</i>				
Nishat Mills Ltd - Rights		2,952,500	4,310	985
Nishat Mills Ltd		1,476,250	-	36
<i>Total Pakistan</i>	0.1%		4,310	1,021
<i>Panama</i>				
Banco Latinoamericano de Exp	0.7%	819,281	12,961	8,594
<i>Philippines</i>				
First Philippine Holdings Corp		4,538,100	2,887	1,868
Universal Robina Corporation		9,046,600	2,561	1,356
<i>Total Philippines</i>	0.3%		5,448	3,224
<i>Poland</i>				
Polski Koncern Naftowy Orlen		340,600	2,929	2,194
Telekomunikacja Polska SA		402,900	3,012	2,288
<i>Total Poland</i>	0.4%		5,941	4,482
<i>Portugal</i>				
Banco Espirito Santo		457,800	5,081	3,051
Banif SGPS SA		200,361	309	285
Ibersol SGPS SA		1,495	11	11
Novabase PL		3,700	27	17
Semapa-Sociedade de Inv e Ges		87,364	1,251	712
<i>Total Portugal</i>	0.4%		6,679	4,076
<i>Russia</i>				
Lukoil		77,100	6,429	2,645
MMC Norilsk Nickel		296,596	4,759	1,228
<i>Total Russia</i>	0.3%		11,188	3,873
<i>Singapore</i>				
Asia Food & Properties Limited		275,000	68	32
Bonvests Holdings Ltd		15,000	11	6
Boustead Singapore Ltd		47,000	24	20
Cerebos Pacific Ltd		49,000	100	105
CWT Limited		33,000	10	7
DBS Group Holdings Ltd		600,000	2,908	3,503
Del Monte Pacific Ltd		36,000	10	10
Flextronics International Ltd		1,171,490	3,423	3,057
GK Goh Holdings Ltd		14,000	8	5
Guthrie GTS Ltd		1,000	-	-
Haw Par Corporation Ltd		104,000	415	262
Hi-P International Limited		187,000	42	40
Hong Leong Asia Limited		1,238,000	2,310	475
Hong Leong Finance Ltd		15,000	24	21
Hotel Plaza Ltd		124,000	88	93
K1 Ventures Ltd		872,000	141	81
Kim Eng Holdings Ltd		41,000	25	27
Man Wah Holding Limited		10,000	2	1
Mapletree Logistics Trust		5,580,153	3,874	1,422
Metro Holdings Ltd		267,000	145	55

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*(Dollars in thousands, except Share Data)*

Security Name	Shares or Contracts	Cost	Fair Value
<b>International Equity (Continued)</b>			
Midas Holdings Ltd	3,580,000	1,206	1,244
MobileOne Ltd	6,452,300	7,147	6,919
Neptune Orient Lines Ltd	1,099,000	2,235	822
Noble Group Ltd	2,558,000	1,569	1,778
Orchard Parade Holdings Ltd	131,000	106	59
Peoples Food Holdings Ltd	13,055,000	10,053	5,833
QAF Ltd	81,000	22	9
Samudera Shipping Line Ltd	163,000	41	16
San Teh Limited	69,000	26	12
Singapore Airlines Ltd	275,466	2,502	2,031
Singapore Exchange Limited	704,000	2,388	2,414
Singapore Petroleum Company	770,000	3,695	1,249
SP Chemicals Ltd	1,000	-	-
UOB-Kay Hian Holdings Ltd	255,000	175	157
<i>Total Singapore</i>		44,793	31,765
	2.7%		
<i>South Africa</i>			
Astral Foods Limited	161,900	2,256	1,444
Imperial Holdings Ltd	1,467,690	12,518	7,394
JD Group Ltd	554,363	3,364	1,989
Metropolitan Holdings Ltd	2,145,800	3,534	2,566
Nampak Limited	1,873,400	3,965	2,396
<i>Total South Africa</i>		25,637	15,789
	1.4%		
<i>Spain</i>			
Abengoa SA	2,100	36	33
Azkoyen SA	15,786	127	52
Banco Pastor SA	8,402	56	50
Banco Popular Espanol SA	290,000	4,787	1,999
Banco Santander Ctrl Hisp SA	1,309,200	14,493	10,603
Banco Santander SA	24,433	1,198	195
Campofrio Alimentacion SA	37,000	428	407
Cementos Portland Valderrivas	3,698	427	108
Ebro Puleva SA	53,584	719	663
Ercros SA	1,008,000	339	233
Grupo Catalana Occidente SA	10,500	172	161
Nicolas Correa SA	6,020	54	23
Pescanova SA	8,091	436	300
Promotora de Informaciones SA	153,703	540	398
Prosegur CIA de Seguridad SA	32,655	999	1,005
Repsol SA	388,400	11,289	6,988
Tecnocom Telecommunications	32,735	180	154
Telefonica SA	123,100	3,210	2,198
Tubos Reunidos SA	46,718	114	117
<i>Total Spain</i>		39,604	25,687
	2.2%		
<i>Sweden</i>			
AB Angpanneforeningen	7,478	200	94
Acando AB	21,226	43	26
Biotage AB	63,828	74	42
Catena AB	17,807	106	138
Din Bostad AB	18,999	134	49

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*(Dollars in thousands, except Share Data)*

Security Name	Shares or Contracts	Cost	Fair Value
<b>International Equity (Continued)</b>			
Electrolux AB	228,700	3,514	1,668
Haldex AB	16,522	376	60
LBI International AB	956	4	1
Meda AB	39,586	269	266
NCC AB	212,300	3,788	1,305
Nolato AB	9,731	88	41
Nordea AB	351,400	3,474	1,881
Oriflame Cosmetics SA	32,998	2,175	790
RaySearch Laboratories AB	404,415	3,589	834
Rederi AB Transatlantic	37,816	278	141
Telefonaktiebolaget LM	364,300	2,341	2,934
Trelleborg AB	30,893	660	164
<i>Total Sweden</i>		21,113	10,434
<i>Switzerland</i>			
Adecco SA	56,921	3,569	1,915
Also Holding	3,438	113	85
Ascom Holding AG	2,578	31	18
Baloise Holding Ltd	62,787	5,656	3,908
Bank Sarasin & Cie	48,293	1,604	1,163
Banque Cantonale Vaudoise BCV	483	105	136
Berner Kantonalbank	139	32	27
Bobst Group AG	5,332	372	144
Bossard Holding AG	919	61	37
Burckhardt Compression Holding	13,992	2,660	1,513
Ciba Specialty Chemicals AG	46,900	2,296	1,940
Clariant AG	554,923	3,491	2,763
Coltene Holding AG	7,680	683	291
Conzzeta Holding AG	175	231	230
Credit Suisse Group	134,200	6,289	3,450
Daetwyler Holding AG	2,200	137	83
Elektrizitaets-Gesellschaft	622	778	600
Emmi AG	5,200	748	497
Energiedienst Holding AG	6,980	388	271
Forbo Holding AG	1,869	1,125	303
Helvetia Patria Holding	4,812	1,637	1,018
Holcim Ltd	42,900	1,778	1,735
Inficon Holding AG	5,156	720	355
Jungfraubahn Holding AG	2,178	95	79
Kardex AG	11,180	632	279
Kuoni Reisen Holding AG	1,604	415	457
Pargesa Holding SA	30,100	2,224	1,938
Partners Group Holding AG	15,813	2,087	1,053
Phoenix Mecano AG	1,355	576	396
Rieter Holding AG	3,200	859	361
Schindler Holding AG	3,212	216	140
Siegfried Holding AG	3,460	520	268
Swiss Re	183,600	9,770	4,894
Swisscom AG	10,900	3,750	3,435
Swisslog Holding AG	41,436	50	15
Tornos SA	25,432	413	140
Valartis Group	3,822	304	41

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

Security Name	Shares or Contracts	Cost	Fair Value
<b>International Equity (Continued)</b>			
Valora Holding AG	802	182	116
Vaudoise Assurances Holding SA	1,117	203	144
Verwaltungs und Privat Bank AG	7,052	1,035	710
Vetropack Holding AG	90	67	98
Walter Meier Holding AG	2,063	217	117
Zurich Financial Services AG	39,800	9,274	7,201
<i>Total Switzerland</i>		67,393	44,364
	3.8%		
<i>Taiwan</i>			
Advanced Semiconductor Engr	250,649	136	80
Au Optronics Corp	3,308,596	5,052	2,271
Chi Mei Optoelectronics Corp	4,048,000	3,738	1,217
China Motor Corporation	16,416,983	14,866	3,979
Chroma Ate Inc	1,979,388	3,311	1,040
Compal Electronics Inc	14,884,854	13,673	7,489
Far EasTone Telecommunications	3,365,931	4,615	3,237
Gigabyte Technology Company	2,968,000	2,206	1,038
HannStar Display Corporation	9,290,111	3,724	1,112
Quanta Computer Inc	3,378,670	4,800	3,179
United Microelectronics Corp	28,518,000	7,543	6,198
Walsin Lihwa Corporation	24,660,000	7,668	4,200
Winbond Electronics Corp	56,858,000	13,725	5,112
Yageo Corporation	39,176,000	12,781	4,456
Yageo Corporation - ADR	500,000	725	280
<i>Total Taiwan</i>		98,563	44,888
	3.9%		
<i>Turkey</i>			
AkBank TAS	631,200	2,951	1,835
Anadolu Efes Biracilik Ve Malt	187,800	1,409	1,268
Arcelik AS	4,512,220	17,844	4,829
BIM Birlesik Magazalar AS	66,618	2,033	1,438
Selcuk Exza Deposu Ticaret AS	1,909,460	1,659	1,672
Trakya Cam Sanayii AS	2,681,370	1,720	1,418
Turkiye Vakiflar Bankasi T-D	7,938,500	8,387	5,793
<i>Total Turkey</i>		36,003	18,253
	1.6%		
<i>United Kingdom</i>			
Abcam PLC	335,907	2,429	2,433
Alumasc Group plc	6,710	23	6
Arriva PLC	125,091	1,733	826
AstraZeneca Group PLC	237,900	10,216	9,161
Aviva PLC	347,700	4,071	1,564
Barclays PLC	744,000	7,217	1,138
Biocompatibles International	15,009	29	28
Blackrock International Land	74,200	37	4
Bodycote PLC	68,758	139	121
BP Amoco PLC	1,892,800	17,716	13,494
Bradford & Bingley PLC	202,000	1,045	-
British Aerospace PLC	809,500	4,103	4,694
British Polythene Industries	65,405	170	151
Britvic PLC	161,680	1,026	536
BT Group PLC	1,427,300	5,116	2,159

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*(Dollars in thousands, except Share Data)*

Security Name	Shares or Contracts	Cost	Fair Value
<b>International Equity (Continued)</b>			
Cable & Wireless PLC	493,111	1,438	1,115
Centaur Media PLC	249,779	199	119
Centrica PLC	791,900	2,467	2,946
Chemring Group PLC	42,515	1,272	1,410
Chime Communications PLC	29,962	88	20
Clarkson PLC	25,148	365	163
Close Brothers Group PLC	13,025	110	93
Communis PLC	181,256	322	106
Computacenter plc	929,432	3,458	1,541
Cookson Group PLC	161,154	1,730	218
Dechra Pharmaceuticals PLC	49,868	295	305
Drax Group PLC	336,200	4,504	2,697
DS Smith PLC	136,825	150	160
Galliford Try plc	439,395	238	222
GKN PLC	559,600	2,544	680
GlaxoSmithKline PLC	283,100	6,403	4,977
Greene King PLC	72,815	421	445
Home Retail Group	400,000	1,657	1,187
IMI PLC	705,400	5,339	2,733
Inchcape PLC	157,928	497	85
Intec Telecom Systems PLC	407,653	348	159
J Smart & Company Contractors	4,739	90	23
JKX Oil & Gas PLC	273,643	2,281	797
John David Group PLC	36,000	159	111
Keller Group PLC	57,001	804	506
Lavendon Group PLC	70,432	168	107
Legal & General Group PLC	1,431,600	3,410	1,271
Logica PLC	3,350,900	4,414	3,176
Management Consulting Group	662,820	558	246
Marston's PLC	762,200	2,971	1,146
McBride PLC	109,034	348	197
Millennium & Copthorne Hotels	128,837	460	436
Mondi PLC	345,463	1,452	913
MS International plc	2,185	10	3
National Express Group PLC	101,587	741	478
Northern Foods PLC	290,100	781	224
Office2office PLC	47,008	190	39
Old Mutual PLC	2,487,900	5,627	1,879
OPD Group plc	24,133	83	18
Oxford Instruments PLC	5,712	25	13
Phoenix IT Group Ltd	12,454	29	34
Premier Oil PLC	82,110	2,240	837
Psion PLC	32,899	71	24
Qinetiq Plc	247,599	915	536
Robert Walters PLC	60,911	97	100
Rotork PLC	233,620	3,983	2,331
Royal & Sun Alliance Insurance	1,063,100	1,800	2,018
Royal Dutch Shell B Shares	581,700	17,944	13,905
SOCO International PLC	80,185	1,534	1,150
Spectris plc	402,309	4,724	2,794
Sthree PLC	56,581	121	128
T. Clarke PLC	20,093	54	34

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*(Dollars in thousands, except Share Data)*

<u>Security Name</u>		<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
<b>International Equity (Continued)</b>				
Tate & Lyle PLC		580,482	4,878	2,783
Ted Baker PLC		268,288	2,426	1,344
Telecom Plus PLC		35,694	169	164
Thomas Cook Group		356,526	943	981
Tomkins PLC		1,165,500	1,867	1,979
Tribal Group plc		134,773	356	184
Trifast plc		37,718	43	9
TT Electronics PLC		58,769	207	25
Vodafone Group PLC		3,465,000	7,329	6,479
Woolworths Group PLC		1,940,874	442	34
<i>Total United Kingdom</i>	9.2%		165,659	107,152
<i>United States</i>				
Bancolumbia SA	0.2%	104,900	3,664	2,196
Total Equities	94.5%		1,750,759	1,099,506
<b><u>Short-term Issues</u></b>				
Dreyfus Cash Management Institutional Fund		13,749,181	13,749	13,749
Total Short-term Issues	1.2%		13,749	13,749
Total Investment Securities	95.7%		\$ 1,764,508	\$ 1,113,255
<b><u>Foreign Currency Forward Contracts</u></b>				
<i>Long Positions</i>				
Australian Dollar, expiring 2/3/09			\$	-
Brazil Real, expiring 2/2/09				(5)
Indonesian Rupian, expiring 2/3/09 - 2/4/09				14
Philippines Peso, expiring 2/2/09 - 2/4/09				(7)
Singapore Dollar, expiring 2/3/09				(4)
South Korean Won, expiring 2/2/09 - 2/3/09				(6)
Total Long Positions				(8)
<i>Short Positions</i>				
Australian Dollar, expiring 2/2/09 - 2/3/09				86
Brazil Real, expiring 2/2/09				1
British Pound, expiring 2/2/09				(43)
Canadian Dollar, expiring 2/2/09				71
Euro Currency, expiring 2/2/09				445
Hong Kong Dollar, expiring 2/2/09 - 2/3/09				(2)
Israeli Shekel, expiring 2/2/09				15
Japanese Yen, expiring 2/2/09 - 2/4/09				(1)
Mexican New Peso, expiring 2/3/09				16
Singapore Dollar, expiring 2/3/09				-
South African Rand, expiring 2/3/09 - 2/6/09				24
South Korean Won, expiring 2/2/09 - 2/3/09				-
Swedish Krona, expiring 2/2/09				136
Swiss Franc, expiring 2/2/09				10
Total Short Positions				758
Total Foreign Currency Forward Contracts	0.1%		\$	750

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Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<b>Short-Term Fixed Income</b>						
<u><i>U. S. Government Agency Issues</i></u>						
Federal Home Loan Bank	2.510 A %	2.510 %	04/24/2009	\$ 500	\$ 500	\$ 502
Federal Home Loan Bank	0.675 A	0.676	05/01/2009	5,000	5,000	5,000
Federal Farm Credit Bank	0.320 A	0.320	07/22/2009	5,000	5,000	4,989
Federal National Mortgage	1.024 A	1.052	07/28/2009	5,000	4,999	5,010
Federal Home Loan Mort Corp	0.550 A	0.550	01/08/2010	4,000	4,000	4,000
Federal Home Loan Bank	0.870 A	0.961	01/26/2010	1,000	999	999
Federal Home Loan Mort Corp	1.254 A	1.254	07/12/2010	4,000	4,000	4,000
Total U. S. Government Agency Issues	14.6%				24,498	24,500
<u><i>Short-term Issues</i></u>						
Banc of America Securities LLC Repurchase Agreement	0.010	0.010	02/02/2009	18,452	18,452	18,452
Ing (US) Funding LLC	0.000	0.335	02/03/2009	5,000	5,000	5,000
Nordea NA Inc	0.000	1.983	02/04/2009	5,000	4,999	4,999
Federal Home Loan Mort Corp	0.000	2.350	02/05/2009	2,000	2,000	2,000
Bank of America Corp	0.000	0.304	02/17/2009	5,000	4,999	4,999
Federal National Mortgage Assn	0.000	1.394	02/17/2009	6,000	5,997	5,997
Federal Home Loan Mort Corp	0.000	2.659	02/19/2009	2,000	1,998	1,998
Deutsche Bank Finl LLC	0.000	0.254	02/26/2009	5,000	4,999	4,999
Societe Generale NA	0.000	0.639	03/03/2009	5,000	4,997	4,997
Federal National Mortgage Assn	0.000	0.711	03/04/2009	6,000	5,996	5,996
United States Treasury	0.000	0.041	03/05/2009	35,000	34,999	34,999
Federal Home Loan Bank	0.000	2.536	03/17/2009	4,000	3,988	3,988
Federal Home Loan Mort Corp	0.000	2.064	03/18/2009	1,500	1,496	1,496
Federal Home Loan Mort Corp	0.000	1.120	04/02/2009	3,000	2,995	2,998
Federal Home Loan Bank	0.000	2.880	04/06/2009	5,000	4,975	4,997
Intesa Funding LLC	0.000	0.650	04/06/2009	5,000	4,994	4,992
BNP Paribas Finance Inc	0.000	0.609	04/08/2009	4,000	3,996	3,994
Rabobank USA Fin Corp	0.000	0.492	04/09/2009	5,000	4,996	4,994
Federal National Mortgage Assn	0.000	0.406	04/20/2009	4,000	3,997	3,996
Federal Home Loan Bank	0.000	0.386	04/29/2009	2,000	1,998	1,998
Federal Home Loan Mort Corp	0.000	0.666	05/22/2009	8,000	7,984	7,986
Federal National Mortgage Assn	0.000	1.224	05/27/2009	3,500	3,487	3,494
Federal Home Loan Mort Corp	0.000	0.477	06/22/2009	1,000	998	998
Federal Home Loan Mort Corp	0.000	1.276	06/29/2009	1,000	995	998
Federal Home Loan Bank	0.000	1.145	12/04/2009	2,000	1,981	1,985
JPMorgan Capital Prime Money Market Fund	1.096	0.000		1	1	1
Total Short-term Issues	85.6%				143,317	143,351
Total Investment Securities	100.2%				\$ 167,815	\$ 167,851

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)**

**January 31, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<b>Fixed Income</b>						
<b><u>Investments in Other Funds</u></b>						
Western Asset High Yield Portfolio				34,695	\$ 346,227	\$ 217,541
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	53,053
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	63,164
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	239,466
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	112,568
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	47,834
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	48,088
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	56,781
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	64,826
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				4,614	43,132	37,195
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	39.4%				1,210,940	940,516

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

**January 31, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<b>Fixed Income (continued)</b>						
<u><b>U. S. Treasury Issues</b></u>						
United States Treasury	2.375 %	2.000 %	01/15/2025	\$ 41,802	43,014	40,875
United States Treasury	2.000	1.662	01/15/2026	31,936	32,825	29,580
Total U. S. Treasury Issues	3.0%				75,839	70,455
<u><b>U. S. Government Agency Issues</b></u>						
U. S. Government Agency Bonds						
Federal Home Loan Mortgage	5.250	5.597	02/24/2011	2,365	2,349	2,371
Federal Home Loan Mortgage	5.625	5.630	11/23/2035	3,030	3,028	3,107
Federal National Mortgage Assn	5.250	7.425	08/01/2012	3,710	3,465	3,829
Total U. S. Government Agency Bonds					8,842	9,307
U. S. Government Agency MBS						
FHLM	5.731	5.538	02/19/2038	73,589	75,503	75,478
FNMA	5.183	5.102	02/17/2038	563,158	569,628	574,041
GNMA	5.000	4.837	02/16/2039	23,200	23,731	23,593
Total U. S. Government Agency MBS					668,862	673,112
U. S. Government Agency CMO						
Federal Home Loan Mortgage	2.231 A	0.000	03/15/2034	525	-	485
Total U. S. Government Agency CMO					-	485
Total U.S. Government Agency Issues	28.6%				677,704	682,904
<u><b>Corporate Issues</b></u>						
U. S. Corporate Bonds						
AES Corporation	7.750	7.362	03/01/2014	120	122	114
AES Corporation	8.000	7.910	10/15/2017	4,150	4,173	3,901
AES Corporation	7.750	7.714	10/15/2015	2,970	2,976	2,784
AES Corporation	8.000	8.000	06/01/2020	10,400	10,400	9,464
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,604	1,080
Allstate Life Global Fn Trust	5.375	5.398	04/30/2013	2,280	2,278	2,300
American Express	6.800	6.550	09/01/2066	1,660	1,722	960
American Express	6.150	6.072	08/28/2017	4,500	4,406	4,232
American General Finance Corp	6.900	7.000	12/15/2017	1,580	1,570	709
American Intl Group	5.850	5.922	01/16/2018	910	905	649
Anadarko Finance Co	6.750	5.383	05/01/2011	100	103	100
Anadarko Finance Co	7.500	6.498	05/01/2031	1,720	1,921	1,434
Anadarko Petroleum Corp	2.396 A	2.396	09/15/2009	5,090	5,090	5,000
Anadarko Petroleum Corp	6.450	6.433	09/15/2036	5,800	5,813	4,476
AOL Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,130	2,019
ASIF Global Financing	4.900	4.777	01/17/2013	510	512	426
AT&T Corp Wireless Services	8.125	5.709	05/01/2012	480	514	523
AT&T Inc	5.500	5.575	02/01/2018	6,786	6,750	6,741

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See accompanying notes to financial statements.

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

**January 31, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<b>Fixed Income (continued)</b>						
AT&T Inc	5.100	5.290	09/15/2014	1,220	1,209	1,219
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,349	1,352
BAC Capital Trust XIV	5.630 A	6.231	12/31/2049	570	519	245
Bank Of America Corp	5.375 A	5.591	08/15/2011	270	269	271
Bank Of America Corp	5.420	3.544	03/15/2017	600	679	492
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,220	3,283
Bear Stearns Companies Inc	7.250	7.289	02/01/2018	7,410	7,391	7,852
Caterpillar Financial Services	5.450	5.235	04/15/2018	2,700	2,742	2,517
Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,782	5,460
Citigroup Inc	6.875	6.929	03/05/2038	6,860	6,814	6,155
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,137	1,049
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,054	154
Clear Channel Communications	5.500	6.428	09/15/2014	1,995	1,909	269
Comcast Corp	6.500	5.702	01/15/2015	4,825	5,015	4,871
Comcast Corp	6.500	6.334	01/15/2017	9,255	9,350	9,372
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,081	2,033
Conoco Inc	6.950	5.677	04/15/2029	700	806	764
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2018	5,000	2,640	1,918
Countrywide Financial Corp	6.250	7.950	05/15/2016	2,550	2,314	2,352
Countrywide Financial Corp	1.686 A	5.348	03/24/2009	10,670	10,616	10,655
Countrywide Financial Corp	5.800	7.825	06/07/2012	40	38	39
Countrywide Home Loan	5.625	16.221	07/15/2009	560	535	559
Countrywide Home Loan	4.125	13.712	09/15/2009	1,420	1,343	1,411
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	2,830	2,921	2,773
DaimlerChrysler NA Holdings	5.750	5.896	05/18/2009	1,560	1,559	1,550
Detroit Edison Company	5.200	5.223	10/15/2012	630	630	630
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	2,195	2,176	2,202
Dominion Resources Inc	5.700	5.019	09/17/2012	6,906	7,060	7,015
Dominion Resources Inc	5.125	5.202	12/15/2009	900	899	906
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	279
Dr Pepper Snapple Group	6.820	6.822	05/01/2018	2,460	2,460	2,328
Duke Energy Corp	5.625	5.626	11/30/2012	2,200	2,200	2,289
Dynergy Holdings Inc	7.750	8.739	06/01/2019	2,290	2,138	1,775
Eastman Kodak Co	7.250	6.910	11/15/2013	2,785	2,822	1,866
El Paso Corporation	7.800	11.219	08/01/2031	469	335	363
El Paso Corporation	7.750	7.814	01/15/2032	222	220	172
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,458	1,404
El Paso Performance-Link	7.750	7.724	07/15/2011	6,890	6,894	6,597
Evrax Group SA	8.875	9.038	04/24/2013	6,610	6,573	4,098
Evrax Group SA	8.875	9.423	04/24/2013	490	481	310
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,205	1,197
Export Import Bk Korea	5.250	5.344	02/10/2014	855	852	749
FirstEnergy Corp	6.450	6.603	11/15/2011	240	239	239
FirstEnergy Corp	7.375	6.853	11/15/2031	7,470	7,914	6,962
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,207	2,033
Ford Motor Company	7.450	8.079	07/16/2031	670	627	147
Ford Motor Credit Company	7.375	8.667	10/28/2009	2,885	2,859	2,586
Ford Motor Credit Company	7.875	7.561	06/15/2010	3,380	3,393	2,792

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See accompanying notes to financial statements.

# West Virginia Investment Management Board

## Investment Pools

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

**January 31, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<b>Fixed Income (continued)</b>						
Ford Motor Credit Company	8.000	8.798	12/15/2016	4,230	4,041	2,533
Ford Motor Credit Company	7.246 A	7.330	06/15/2011	5,800	5,789	4,002
Ford Motor Credit Company	12.000	12.250	05/15/2015	8,360	8,270	6,184
Freeport-McMoRan Copper & Gold	8.375	6.848	04/01/2017	10,370	11,347	8,607
General Electric Capital Corp	6.375 A	6.356	11/15/2067	9,160	9,187	5,934
General Electric Capital Corp	5.450	5.188	01/15/2013	760	767	758
General Electric Company	5.000	4.832	02/01/2013	4,800	4,829	4,791
General Motors Corp	8.375	9.245	07/15/2033	3,980	3,643	557
Glitnir BankI HF	0.000 A	0.006	06/15/2016	5,000	4,998	1
Glitnir BankI HF	0.000 A	0.024	09/14/2049	600	594	-
Glitnir BankI HF	0.000 A	0.000	07/28/2011	2,530	2,530	177
Glitnir BankI HF	0.000 A	0.045	09/25/2012	3,390	3,384	237
GMAC LLC	0.000	8.026	06/15/2015	50	30	10
GMAC LLC	8.000	19.012	12/31/2018	529	273	209
GMAC LLC	7.500	14.913	12/31/2013	1,303	975	769
GMAC LLC	8.000	14.265	11/01/2031	5,753	3,338	3,446
GMAC LLC	5.625	9.165	05/15/2009	2,034	2,015	1,951
Goldman Sachs Capital II	5.793 A	7.133	12/29/2049	3,960	3,257	1,422
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,713	2,712
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	4,950	4,953	4,520
GTL Trade Finance Inc	7.250	6.812	10/20/2017	12,800	13,164	11,384
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,166	2,186
Household Finance Corporation	6.375	5.707	10/15/2011	120	122	123
Household Finance Corporation	7.000	5.660	05/15/2012	20	21	21
Household Finance Corporation	6.375	6.462	11/27/2012	440	439	431
HSBK Europe	9.250	9.405	10/16/2013	12,700	12,626	9,271
HSBK Europe BV	7.250	9.321	05/03/2017	440	388	246
Hypothekenbk In Essen	5.000	5.023	01/20/2012	2,060	2,059	2,207
ICICI Bank Limited	6.375	7.749	04/30/2022	2,094	1,859	1,181
ICICI Bank Limited	6.375 A	7.608	04/30/2022	8,550	7,679	5,002
ILFC E-Capital Trust II	6.250 A	6.204	12/21/2065	4,520	4,553	1,482
International Business Machs	4.750	4.464	11/29/2012	3,360	3,393	3,539
Ipalco Enterprised Inc	7.250	7.500	04/01/2016	2,510	2,476	2,322
John Deere Capital Corp	5.350	5.235	04/03/2018	4,100	4,134	3,897
JPMorgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,617	1,604
JPMorgan Chase & Co	5.125	5.030	09/15/2014	560	563	540
JPMorgan Chase & Co	5.150	5.329	10/01/2015	790	782	729
Kaupthing Bank HF	0.000 A	2.606	02/28/2015	7,930	6,777	476
Kazmunaigaz Finance Sub	8.375 A	8.500	07/02/2013	5,960	5,933	4,828
Kerr-McGee Corporation	7.875 A	6.583	09/15/2031	4,805	5,530	4,170
Kerr-McGee Corporation	6.950	6.236	07/01/2024	330	353	263
Key Bank NA	5.500	5.503	09/17/2012	1,220	1,220	1,152
Key Bank NA	4.950	5.908	09/15/2015	1,990	1,887	1,574
Kinder Morgan Energy Partners	6.300	5.914	02/01/2009	710	710	710
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	560	566	582
Kinder Morgan Energy Partners	7.125	5.551	03/15/2012	910	950	938
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	895	902
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,588	1,512

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

**January 31, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<b>Fixed Income (continued)</b>						
Kinder Morgan Energy Partners	6.950	6.678	01/15/2038	610	631	577
Kinder Morgan Energy Partners	5.850	7.004	09/15/2012	150	145	149
Kinder Morgan Energy Partners	5.950	6.030	02/15/2018	2,800	2,785	2,676
Koninklijke KPN NV	8.000	5.703	10/01/2010	3,370	3,491	3,488
Koninklijke KPN NV	8.375	6.760	10/01/2030	2,835	3,352	3,073
Kroger Co	5.500	4.914	02/01/2013	2,200	2,246	2,234
Kroger Co	6.400	5.641	08/15/2017	220	231	223
Kroger Co	6.150	5.941	01/15/2020	320	325	319
Lehman Brothers Holdings	0.000 A	0.012	09/26/2014	1,690	1,689	237
Lehman Brothers Holdings	0.000 A	-0.053	01/24/2013	3,040	3,046	426
Lehman Brothers Holdings Inc	0.000 A	0.007	12/28/2017	8,860	8,854	1
Lehman Brothers Holdings Inc	0.000 A	0.017	07/19/2017	110	110	-
Lehman Brothers Holdings Inc	0.000 A	0.114	11/29/2049	4,430	4,227	-
McDonalds Corp	5.350	5.225	03/01/2018	6,830	6,891	7,109
Merrill Lynch & Company Inc	6.875	6.887	04/25/2018	14,650	14,638	14,104
MetLife Inc	6.400	7.003	12/15/2066	4,870	4,459	2,961
Morgan Stanley Dean Witter	5.625	5.806	01/09/2012	2,450	2,438	2,301
Morgan Stanley Dean Witter Co	6.625	6.224	04/01/2018	4,750	4,881	4,347
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,731	3,579
MUFG Capital Fin 1 LTD	6.346 A	6.347	07/29/2049	2,090	2,090	1,475
Natixis	10.000	10.000	04/29/2049	6,760	6,760	3,348
Nelnet Student Loan Trust	2.639 A	2.639	04/25/2024	4,480	4,480	3,741
News America Inc	6.650	6.763	11/15/2037	270	266	251
Oncor Electric Delivery	6.375	6.472	01/15/2015	110	109	108
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	2,830	2,880	2,893
Pacific Gas & Electric Corp	5.800	6.056	03/01/2037	1,400	1,352	1,385
Pacific Life Global Funding	5.150	5.161	04/15/2013	600	600	559
Pemex Proj Fdg Master Trust	6.625	6.276	06/15/2035	3,330	3,478	2,643
Petrobras Intl Fin Co	6.125	6.177	10/06/2016	4,130	4,117	4,089
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	121
RaboBank Capital Fund Trust	5.254	5.163	10/21/2016	480	483	252
Resona PFD Global Securities	7.191	7.038	12/29/2049	750	753	357
Reynolds American Inc	6.750	6.619	06/15/2017	6,360	6,413	5,561
Royal Bank of Scotland Grp PLC	6.990 A	6.990	99/98/9999	2,360	2,360	661
Royal Bank of Scotland Grp PLC	7.640 A	7.640	99/98/9999	1,400	1,400	217
Santander US Debt SA UNI	1.175 A	1.203	07/23/2010	10,000	9,996	9,721
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,769	2,707
Shinsei Fin Cayman Ltd	6.418 A	6.544	01/29/2049	5,560	5,373	665
Southern Natural Gas Co	8.000	9.186	03/01/2032	1,450	1,284	1,312
Southern Natural Gas Co	5.900 A	5.893	04/01/2017	570	570	497
Sprint Capital Corp	6.900	6.750	05/01/2019	120	121	80
Sprint Capital Corp	8.375	6.005	03/15/2012	3,690	3,935	2,952
Sprint Capital Corp	8.750	7.014	03/15/2032	680	814	420
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	526
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,088	945
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,095	936
Tenet Healthcare Corporation	9.875	8.756	07/01/2014	249	261	200
Time Warner Entertainment Co	8.375	8.068	07/15/2033	4,080	4,213	4,121

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## West Virginia Investment Management Board

### Investment Pools

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

**January 31, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<b>Fixed Income (continued)</b>						
TNK BP Finance	7.500	7.582	07/18/2016	4,725	4,703	2,977
TNK BP Finance	6.625	6.734	03/20/2017	451	448	262
TNK BP Finance	7.875	8.124	03/13/2018	3,540	3,484	2,159
TNK-BP Finance SA	7.500	6.703	07/18/2016	211	221	119
TNK-BP Finance SA	7.875	8.692	03/13/2018	3,240	3,076	1,805
Travelers Cos Inc	6.250 A	6.690	03/15/2037	570	538	376
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	11,019	5,667
TXU Corp	5.550	7.064	11/15/2014	430	400	224
TXU Corp	6.500	8.559	11/15/2024	2,230	1,836	793
TXU Corp	6.550	8.063	11/15/2034	2,805	2,346	950
Tyco International Group SA	6.750	4.956	02/15/2011	1,090	1,127	1,097
Tyco International Group SA	6.375	7.593	10/15/2011	3,650	3,541	3,601
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,095	5,714
Tyco/Tyco International Fin SA	6.875	5.815	01/15/2021	5,440	5,921	4,580
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,572	1,576
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,256	1,224
United Mexican States	7.500	6.129	04/08/2033	506	593	521
UnitedHealth Grp Inc	5.250	4.986	03/15/2011	40	40	40
Vale Overseas Ltd	6.875	6.982	11/21/2036	7,272	7,176	6,244
Vedanta Resources PLC	8.750	8.751	01/15/2014	3,200	3,200	2,144
Verizon Communications	6.100	5.595	04/15/2018	2,300	2,383	2,333
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	95	96
Verizon Global Funding Corp	7.375	5.220	09/01/2012	1,180	1,262	1,276
VIP FIN (Vimpelcom)	8.375	8.375	04/30/2013	5,040	5,040	3,679
Wachovia Capital Trust	5.800 A	5.795	12/29/2049	2,540	2,542	1,295
Wachovia Corp	5.500	5.552	05/01/2013	13,200	13,174	13,605
Wachovia Corporation	5.625	6.046	10/15/2016	4,150	4,044	3,645
Wal-Mart Stores	5.800	5.143	02/15/2018	810	848	885
Waste Management Inc	7.750	7.781	05/15/2032	50	50	44
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,804	1,669
WellPoint Inc	5.875	5.980	06/15/2017	350	348	333
Wells Fargo & Company	5.125	4.707	09/01/2012	140	142	141
Wells Fargo Capital X	5.950	6.337	12/15/2036	3,280	3,114	2,453
Weyerhaeuser Company	6.750	5.787	03/15/2012	3,880	3,984	3,666
Wisconsin Electric Power	5.700	5.705	12/01/2036	5,000	4,997	4,653
Wisconsin Power & Light	6.375	6.418	08/15/2037	1,220	1,213	1,166
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,155	1,755
Wyeth	5.950	5.999	04/01/2037	3,460	3,437	3,692
XTO Energy Inc	7.500	4.796	04/15/2012	625	675	632
XTO Energy Inc	5.650	5.683	04/01/2016	770	769	707
XTO Energy Inc	5.500	5.687	06/15/2018	9,570	9,442	8,786
Total U. S. Corporate Bonds					611,325	475,994
Corporate Asset Backed Issues						
Asset Securitization Corp	7.048 A	4.931	02/14/2043	600	642	596
Banc of America Mortgage Sec	5.167 A	5.852	12/01/2034	8,348	7,998	5,242

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See accompanying notes to financial statements.

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

**January 31, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<b>Fixed Income (continued)</b>						
Banc of America Mortgage Sec	4.711 A	5.185	04/25/2035	1,291	1,266	736
Bear Stearns Adj Rate Mortgage	5.000 A	5.413	03/01/2037	2,262	2,225	1,263
Commercial Mortgage Lease	6.746	5.249	06/20/2031	3,078	3,248	3,012
Countrywide Alternative Loan T	0.719 A	4.921	11/20/2035	3,074	1,762	1,546
Countrywide Alternative Loan T	5.443 A	5.575	12/25/2035	2,555	2,539	1,735
Countrywide Asset-Backed Cert	1.389 A	2.894	08/25/2047	2,987	2,172	2,150
Countrywide Home Loans	5.699 A	5.713	06/20/2036	1,530	1,529	947
CVS Corp	6.943	7.044	01/10/2030	5,588	5,588	4,267
Delta Air Lines	6.821	6.823	08/10/2022	2,618	2,618	1,819
GE Capital Commercial Mortgage	5.334 A	4.885	11/10/2045	5,740	5,821	4,723
GMAC Mortgage Corp Loan Trust	5.067 A	5.413	09/19/2035	1,247	1,231	789
Greenpoint Mtge Funding Trust	0.599 A	5.288	04/25/2036	2,572	1,372	1,429
Indymac Inda Mtg Loan Trust	6.178 A	6.090	11/01/2037	2,870	2,866	1,872
Indymac Indx Mortgage Ln Trust	0.599 A	3.934	04/25/2046	2,840	1,512	1,491
IndyMac Residential Asset Sec	4.750	4.548	02/25/2019	7,299	7,337	5,614
JPMorgan Chase Comm Mortgage	4.918	4.916	10/15/2042	3,600	3,616	3,088
JPMorgan Mortgage Trust	4.961 A	5.311	08/25/2035	2,624	2,585	1,619
LB-UBS Commercial Mortgage Tr	4.954	4.990	09/15/2040	13,600	13,616	11,636
Lehman XZ Trust	0.609 A	4.061	04/25/2046	6,339	3,312	3,312
Luminent Mortgage Trust	0.589 A	3.719	02/25/2046	5,177	2,860	2,118
Master Performing Loan Trust	7.000	6.497	08/25/2034	104	107	101
Mastr ARM Trust	4.845 A	5.225	01/25/2036	2,084	2,048	1,620
Merrill Lynch Mortgage Invest	4.531 A	5.006	12/25/2034	60	59	51
Morgan Stanley Mortgage Loan	5.366 A	5.461	10/25/2034	1,787	1,778	1,014
Morgan Stanley Mortgage Loan	6.612 A	6.552	06/25/2037	5,418	5,428	2,736
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	353	140
Public Service New Hampshire	6.480	5.468	05/01/2015	540	557	558
Residential Accredit Loans Inc	5.812 A	5.934	12/01/2035	14,113	14,030	7,976
Starwood Commercial Mtg Trust	6.920	6.162	02/01/2014	9,112	9,292	9,110
Starwood Commercial Mtg Trust	6.920	6.162	02/01/2014	6,277	6,402	6,276
Structured Asset Mortgage Inv	0.599 A	4.923	08/25/2036	9,230	5,106	3,695
Systems 2001 Asset Trust	6.664	5.394	09/15/2013	6,360	6,549	6,379
Thornburg Mtg Securities Trust	6.209 A	6.285	11/25/2017	8,699	8,664	6,605
Thornburg Mtg Securities Trust	6.201 A	6.659	11/25/2017	8,243	8,141	6,440
Washington Mutual Mortgage	4.834 A	5.056	10/25/2035	1,987	1,962	1,578
Washington Mutual Mortgage	5.045 A	5.357	12/25/2035	2,705	2,669	1,866
Washington Mutual Mortgage	4.920 A	5.270	08/25/2035	2,486	2,450	1,634
Washington Mutual Mortgage	5.594 A	5.580	12/25/2036	1,040	1,038	598
Washington Mutual Mortgage	5.429 A	12.351	02/25/2037	820	453	468
Washington Mutual Mortgage	5.601 A	12.303	12/25/2036	823	455	453
Washington Mutual Mortgage	5.640 A	5.913	03/01/2037	302	299	163
Washington Mutual Mortgage	5.627 A	5.716	11/25/2036	265	264	151
Wells Fargo Mortgage Backed	4.573 A	6.735	12/25/2034	4,744	3,848	3,798
Wells Mortgage Backed Trust	5.240 A	5.471	04/25/2036	994	983	698
Total Corporate Asset Backed Issues					160,650	125,112

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

**January 31, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<b>Fixed Income (continued)</b>						
Corporate Preferred Securities						
General Motors Corp				132	2,403	475
Preferred Blocker Inc				1	431	359
Total Corporate Preferred Securities					2,834	834
Total Corporate Issues					774,809	601,940
<b>Short-term Issues</b>						
Futures Cash Collateral EURO *	0.000	0.000		620	836	795
Futures Cash Collateral GBP *	0.000	0.000		123	238	177
Futures Cash Collateral USD *	0.000	0.000		4,399	4,399	4,399
Swap Cash Collateral *	0.000	0.000		35,560	35,560	35,560
Dreyfus Cash Management	1.252			617,218,270	617,218	617,218
Total Short-term Issues					658,251	658,149
<b>Option Contracts Purchased</b>						
U.S. Dollar long call swap options, expiring March 2009				169	118	853
Total Option Contracts Purchased					118	853
<b>Interest Rate Swaps</b>						
Barclay's Capital, expiring 2012 - 2025, notional value of \$110,134,000						(10,507)
Goldman Sachs, expiring 2016, notional value of \$37,400,000						(3,574)
Greenwich Capital Holdings, expiring 2018 - 2019, notional value of \$21,120,000						(2,362)
UBS, expiring 2018, notional value of \$33,700,000						(3,209)
Total Interest Rate Swaps					-0.8%	(19,652)
<b>Credit Default Swaps</b>						
Credit Suisse First Boston, expiring 2013, notional value of \$8,182,350						(1,842)
Greenwich Capital Holdings, expiring 2013, notional value of \$2,178,000						490
JP Morgan Chase, expiring 2013 - 2045, notional value of \$17,827,220						(4,299)
Total Credit Default Swaps					-0.2%	(5,651)
Total Investment Securities					\$ 3,397,661	\$ 2,929,514
<b>Futures Contracts</b>						
<i>Long Positions</i>						
<i>U.S. Dollar</i>						
US Treasury 2Yr Note Future, expiring March 2009				744		2,029
US Treasury Bond Future, expiring March 2009				103		464
Euro 90 Day Future, expiring September 2009				1,598		4,658
Euro 90 Day Future, expiring March 2009				2,649		12,687
Euro 90 Day Future, expiring June 2009				349		3,910
Euro 90 Day Future, expiring March 2010				323		(175)
Euro 90 Day Future, expiring June 2010				444		(1,031)
						22,542

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See accompanying notes to financial statements.

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

**January 31, 2009**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value, Shares or Contracts</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<b>Fixed Income (continued)</b>						
<i>Euro</i>						
Euro Bund Future, expiring March 2009				273		(708)
Euro-BOBL Future, expiring March 2009				391		147
						<u>(561)</u>
<i>British Pound</i>						
90 Day Libor Future, expiring March 2009				439		3,664
Total Long Positions						<u>25,645</u>
<i>Short Positions</i>						
<i>U.S. Dollar</i>						
US Treasury 5Yr Note Future, expiring March 2009				(1,657)		(4,359)
US Treasury 10Yr Note Future, expiring March 2009				(834)		(14,081)
Total Short Positions						<u>(18,440)</u>
Total Futures Contracts	0.3%					<u>\$ 7,205</u>
<b><u>Foreign Currency Forward Contracts</u></b>						
<i>Long Positions</i>						
British Pound, expiring 2/3/2009						\$ (3,751)
Euro Currency, expiring 2/3/2009						(79)
Japanese Yen, expiring 2/3/2009						3,203
Japanese Yen, expiring 5/12/2009						249
Total Long Positions						<u>(378)</u>
<i>Short Positions</i>						
British Pound, expiring 2/3/2009						\$ 7,900
Euro Currency, expiring 2/3/2009						1,086
Euro Currency, expiring 5/12/2009						75
Japanese Yen, expiring 2/3/2009						(245)
Total Short Positions						<u>8,816</u>
Total Foreign Currency Forward Contracts	0.4%					<u>\$ 8,438</u>
<b>Fixed Income Qualified</b>						
<b><u>Investments in Other Funds</u></b>						
Barclay's Global Investors Qualified Mortgage-Backed Securities Index Fund				2,113,611	\$ 76,044	\$ 79,952
Investment Objective - To maximize total return by investing in investment grade mortgage backed fixed income securities.						
Redemption Provisions - Daily						
Total Investments in Other Funds	100.0%				<u>\$ 76,044</u>	<u>\$ 79,952</u>

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**West Virginia Investment Management Board**  
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**January 31, 2009**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value, Shares or Contracts</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<b>Fixed Income Nonqualified</b>						
<i><u>Investments in Other Funds</u></i>						
Barclay's Global Investors Non-Qualified Mortgage Index Investment Objective - To maximize total return by investing in investment grade mortgage backed fixed income securities. Redemption Provisions - Daily				3,729,758	\$ 117,140	\$ 120,709
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				204,392	4,530	4,781
Total Investments in Other Funds	100.0%				<u>\$ 121,670</u>	<u>\$ 125,490</u>
<b>TRS Annuity</b>						
<i><u>Annuity Contract</u></i>						
Variable Annuity Life Insurance Company				249,905,951	\$ 249,906	\$ 249,906
Total Annuity Contract	100.0%				<u>\$ 249,906</u>	<u>\$ 249,906</u>
Total Investment Securities	100.0%				<u>\$ 249,906</u>	<u>\$ 249,906</u>
<b>Private Equity</b>						
<i><u>Partnerships</u></i>						
Advent GPE VI					\$ 5,000	\$ 3,764
Carlyle Partners V					14,701	12,988
FP Venture 2008					1,595	1,502
H.I.G. Bayside II					4,583	4,589
Insight Equity II LP					451	451
Insight Equity Mezzanine LLP					267	267
LLR Partners III					8,000	7,633
Natural Gas Partners IX					9,229	6,861
Platinum Equity Capital Partners II					17,615	14,923
Total Partnerships	9.6%				61,441	52,978
<i><u>Investments in Other Funds</u></i>						
Bridgewater Associates All Weather Portfolio Investment Objective - To maintain market exposure for funds awaiting investment in private equity limited partnerships. Redemption Provisions - Monthly on the first business day				618,357	616,357	475,241
Total Investments in Other Funds	86.6%				<u>616,357</u>	<u>475,241</u>

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

**January 31, 2009**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value, Shares or Contracts</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<b>Private Equity (continued)</b>						
<b><u>Short-term Issues</u></b>						
Dreyfus Cash Management Institutional Fund				20,893,845	20,894	20,894
Total Short-term Issues	3.8%				20,894	20,894
Total Investment Securities	100.0%				<u>\$ 698,692</u>	<u>\$ 549,113</u>
<b>Private Real Estate</b>						
<b><u>Investments in Other Funds</u></b>						
Quadrant Fund I, LLC					\$ 15,000	\$ 6,700
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.						
Blackstone RE Partners Europe III					154	154
Investment Objective - To provide in a broad range of real estate and real estate related investments in Europe.						
Redemption Provisions - upon termination of partnership, except for certain limited transfers.						
Total Investments in Other Funds	48.4%				26,424	18,124
<b><u>Short-term Issues</u></b>						
Dreyfus Cash Management Institutional Fund				19,315,111	19,315	19,315
Total Short-term Issues	51.6%				19,315	19,314
Total Investment Securities	100.0%				<u>\$ 45,739</u>	<u>\$ 37,439</u>
<b>Hedge Fund</b>						
<b><u>Investments in Other Funds</u></b>						
AllBlue Limited					\$ 84,000	\$ 89,201
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	34,975
Investment Objective - To earn superior risk-adjusted returns while emphasizing preservation of capital.						
Redemption Provisions - Bi-annually with 90 days' prior written notice.						

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

**January 31, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<b>Hedge Fund (continued)</b>						
Bennelong Asia Pacific					36,000	33,538
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.						
Brevan Howard Fund					48,000	52,325
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	58,839
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	42,599
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	76,801
Investment Objective - To achieve capital appreciation.						
Redemption Provisions - Quarterly with 65 days' prior notice.						
Golden Tree Offshore					60,000	39,076
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	65,065
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	44,641
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	60,038
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	69,013
Investment Objective - To achieve superior risk-adjusted returns.						
Redemption Provisions - Quarterly with 90 days' prior written notice.						
M&G Episode					48,000	35,925
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.						

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

**January 31, 2009**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value, Shares or Contracts</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<b>Hedge Fund (continued)</b>						
O'Connor Global					90,000	78,944
Investment Objective - To realize consistently high risk-adjusted appreciation in the value of its assets.						
Redemption Provisions - Quarterly with 60 days' prior written notice.						
Perry Partners					60,000	47,683
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	32,379
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	70,520
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	52,949
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	52,605
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	1,037,116
<b><u>Short-term Issues</u></b>						
Dreyfus Cash Management Institutional Fund				2,225	2	2
Total Short-term Issues	0.0%				2	2
Total Investment Securities	100.0%				\$ 1,200,002	\$ 1,037,118

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**West Virginia Investment Management Board**  
**Investment Pools**  
**Option Contracts Written - Unaudited**  
**January 31, 2009**  
*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Cost</u>	<u>Fair Value</u>
<b>FIXED INCOME</b>		
<i>Option Contracts Written</i>		
Euro 90 Day Future Option	\$ (174)	\$ (15)
Euro 90 Day Future Option	(343)	(770)
Euro 90 Day Future Option	(562)	(181)
Euro 90 Day Future Option	(589)	(1,738)
Euro 90 Day Future Option	(642)	(26)
Euro 90 Day Future Option	(732)	(30)
Euro 90 Day Future Option	(760)	(83)
Swaption	(935)	(5,286)
Swaption	(1,150)	(2,970)
Swaption	(1,329)	(875)
Swaption	(1,329)	(2,692)
Swaption	(1,356)	(926)
Swaption	(1,356)	(2,568)
Swaption	(482)	(13)
Swaption	(1,040)	(242)
US Treasury 10Yr Note Option	(1,140)	(1,041)
US Treasury 10Yr Note Option	(1,153)	(1,919)
US Treasury 10Yr Note Option	(1,460)	(40)
US Treasury 10Yr Note Option	(1,090)	(428)
Total Option Contracts Written	<u>\$ (17,622)</u>	<u>\$ (21,843)</u>

See accompanying notes to financial statements

# West Virginia Investment Management Board

## Investment Pools

### Statements of Operations - Unaudited

**Period Ended January 31, 2009\***

*(Dollars in thousands)*

	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ -	\$ (2)	\$ -	\$ (1)
Dividend income	1,862	24,145	172	3,341
Less withholding tax	-	-	(1)	(3)
Securities lending income	95	2,793	89	1,903
Shareholder litigation proceeds	3	213	88	403
Commission recapture	4	37	3	121
Net accretion (amortization)	-	-	-	-
<b>Total investment income</b>	1,964	27,186	351	5,764
<b>Expenses</b>				
Investment advisor fees	(71)	(681)	(318)	(306)
Trustee fees	(1)	(8)	-	(2)
Custodian bank fees	(5)	(44)	(1)	(15)
Management fees	(49)	(351)	(9)	(86)
Fiduciary bond fees	(2)	(10)	-	(2)
Professional service fees	(13)	(89)	(3)	(22)
Litigation fees	-	-	-	-
Fund closing costs	-	-	-	-
Securities lending agent fees	(14)	(296)	(15)	(161)
Securities lending borrower rebates	(24)	(972)	(14)	(951)
<b>Total expenses</b>	(179)	(2,451)	(360)	(1,545)
<b>Investment income (loss), net</b>	1,785	24,735	(9)	4,219
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	(48,954)	(302,154)	(29,337)	(58,111)
Foreign currency transactions			-	(5)
Net increase (decrease) in the fair value of:				
Investments	(76,368)	(419,818)	4,998	(113,493)
Translation of assets and liabilities in foreign currencies	-	-	-	(1)
<b>Net gain (loss) from investments and foreign currency</b>	(125,322)	(721,972)	(24,339)	(171,610)
<b>Net increase (decrease) in net assets from operations</b>	\$ (123,537)	\$ (697,237)	\$ (24,348)	\$ (167,391)

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

<b>International Qualified</b>		<b>International Nonqualified</b>		<b>International Equity</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ -	\$ -	\$ -	\$ -	\$ 1	\$ 93
-	-	-	-	3,792	25,002
-	-	-	-	(478)	(2,386)
-	-	-	-	176	2,148
-	-	-	-	-	-
-	-	-	-	10	37
-	-	-	-	-	-
-	-	-	-	3,501	24,894
(233)	(1,614)	(49)	(330)	(534)	(3,919)
(1)	(3)	-	-	(1)	(6)
-	-	-	-	(59)	(421)
(18)	(112)	(3)	(18)	(40)	(284)
(1)	(3)	(1)	(1)	(1)	(8)
(5)	(28)	-	(4)	(10)	(72)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(54)	(336)
-	-	-	-	97	(462)
(258)	(1,760)	(53)	(353)	(602)	(5,508)
(258)	(1,760)	(53)	(353)	2,899	19,386
84	669	3	81	(67,922)	(163,556)
-	-	-	-	(15,066)	(33,578)
(43,867)	(159,422)	(7,260)	(26,229)	36,697	(383,650)
-	-	-	-	(48,169)	(233,254)
(43,783)	(158,753)	(7,257)	(26,148)	(94,460)	(814,038)
\$ (44,041)	\$ (160,513)	\$ (7,310)	\$ (26,501)	\$ (91,561)	\$ (794,652)

# West Virginia Investment Management Board

## Investment Pools

### Statements of Operations - Unaudited

**Period Ended January 31, 2009\***

*(Dollars in thousands)*

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ 29	\$ 1,036	\$ 3,009	\$ 32,660
Dividend income	-	51	703	25,790
Less withholding tax	-	-	-	-
Securities lending income	54	803	97	1,162
Shareholder litigation proceeds	-	-	613	613
Commission recapture	-	-	-	-
Net accretion (amortization)	88	1,678	317	660
<b>Total investment income</b>	171	3,568	4,739	60,885
<b>Expenses</b>				
Investment advisor fees	(7)	(74)	(355)	(2,454)
Trustee fees	-	-	(1)	(12)
Custodian bank fees	(1)	(9)	(5)	(63)
Management fees	(4)	(28)	(76)	(541)
Fiduciary bond fees	-	(1)	(2)	(15)
Professional service fees	(1)	(7)	(19)	(136)
Litigation fees	-	-	-	-
Fund closing costs	-	-	-	-
Securities lending agent fees	(9)	(76)	(15)	(100)
Securities lending borrower rebates	(10)	(424)	(22)	(662)
<b>Total expenses</b>	(32)	(619)	(495)	(3,983)
<b>Investment income (loss), net</b>	139	2,949	4,244	56,902
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	1	2	11,076	24,420
Foreign currency transactions	-	-	(1,352)	11,130
Net increase (decrease) in the fair value of:				
Investments	-	(289)	35,194	(440,208)
Translation of assets and liabilities in foreign currencies	-	-	1,599	9,069
<b>Net gain (loss) from investments and foreign currency</b>	1	(287)	46,517	(395,589)
<b>Net increase (decrease) in net assets from operations</b>	\$ 140	\$ 2,662	\$ 50,761	\$ (338,687)

*\*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
\$ -	\$ -	\$ -	\$ -	\$ 932	\$ 1,560
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	932	1,560
(1)	(7)	(2)	(10)	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(2)	(19)	(4)	(28)	(8)	(14)
(1)	(1)	-	(1)	-	-
(1)	(5)	(1)	(7)	(2)	(4)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(5)	(32)	(7)	(46)	(10)	(18)
(5)	(32)	(7)	(46)	922	1,542
694	56,487	3,888	26,170	-	-
-	-	-	-	-	-
(530)	(64,955)	(3,283)	(29,846)	-	-
-	-	-	-	-	-
164	(8,468)	605	(3,676)	-	-
\$ 159	\$ (8,500)	\$ 598	\$ (3,722)	\$ 922	\$ 1,542

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

**Period Ended January 31, 2009\***

*(Dollars in thousands)*

	Private Equity		Private Real Estate	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	27	504	24	268
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
<b>Total investment income</b>	27	504	24	268
<b>Expenses</b>				
Investment advisor fees	-	-	-	-
Trustee fees	-	(3)	1	-
Custodian bank fees	(1)	(2)	-	(1)
Management fees	(18)	(148)	30	(8)
Fiduciary bond fees	-	(4)	1	-
Professional service fees	(52)	(372)	(24)	(211)
Litigation fees	-	-	-	-
Fund closing costs	-	(1,188)	-	(433)
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
<b>Total expenses</b>	(71)	(1,717)	8	(653)
<b>Investment income (loss), net</b>	(44)	(1,213)	32	(385)
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	(15,066)	(48,643)	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	14,562	(142,147)	38	(6,897)
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	(504)	(190,790)	38	(6,897)
<b>Net increase (decrease) in net assets from operations</b>	\$ (548)	\$ (192,003)	\$ 70	\$ (7,282)

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

<b>Hedge Fund</b>	
<b>Month</b>	<b>Year To Date</b>
\$ -	\$ -
-	96
-	-
-	-
-	-
-	-
-	-
-	96
-	-
(1)	(5)
-	(1)
(64)	(226)
(2)	(7)
(50)	(290)
-	-
-	-
-	-
-	-
(117)	(529)
(117)	(433)
-	-
-	-
28,172	(162,884)
-	-
28,172	(162,884)
<u>\$ 28,055</u>	<u>\$ (163,317)</u>

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

**Period Ended January 31, 2009\***

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

	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income (loss), net	\$ 1,785	\$ 24,735	\$ (9)	\$ 4,219
Net realized gain (loss) from investments	(48,954)	(302,154)	(29,337)	(58,111)
Net realized gain (loss) from foreign currency transactions	-	-	-	(5)
Net increase (decrease) in the fair value of investments	(76,368)	(419,818)	4,998	(113,493)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	(1)
<b>Net increase (decrease) in net assets from operations</b>	<b>(123,537)</b>	<b>(697,237)</b>	<b>(24,348)</b>	<b>(167,391)</b>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund unit transactions</b>				
Proceeds from sale of units	895	1,081,620	45	22,483
Reinvestment of distributions	-	-	-	-
	895	1,081,620	45	22,483
Amount paid for repurchase of units	(791)	(911,071)	-	(247,202)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<b>104</b>	<b>170,549</b>	<b>45</b>	<b>(224,719)</b>
<b>Increase (decrease) in net assets</b>	<b>(123,433)</b>	<b>(526,688)</b>	<b>(24,303)</b>	<b>(392,110)</b>
Net assets, beginning of period	1,533,151	1,936,406	292,000	659,807
<b>Net assets, end of period</b>	<b>\$ 1,409,718</b>	<b>\$ 1,409,718</b>	<b>\$ 267,697</b>	<b>\$ 267,697</b>
<b>Fund unit transactions</b>				
Units sold	105,654	96,820,054	4,669	1,777,209
Units issued from reinvestment of distributions	-	-	-	-
	105,654	96,820,054	4,669	1,777,209
Units repurchased	(93,305)	(78,039,097)	-	(17,399,928)
Net increase (decrease) in fund units	12,349	18,780,957	4,669	(15,622,719)

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

<b>International Qualified</b>		<b>International Nonqualified</b>		<b>International Equity</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ (258)	\$ (1,760)	\$ (53)	\$ (353)	\$ 2,899	\$ 19,386
84	669	3	81	(67,922)	(163,556)
-	-	-	-	(15,066)	(33,578)
(43,867)	(159,422)	(7,260)	(26,229)	36,697	(383,650)
-	-	-	-	(48,169)	(233,254)
(44,041)	(160,513)	(7,310)	(26,501)	(91,561)	(794,652)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
180	238,299	479	57,854	62,664	484,412
-	-	-	-	-	-
180	238,299	479	57,854	62,664	484,412
(157)	(419)	(476)	(1,804)	-	(217,653)
23	237,880	3	56,050	62,664	266,759
(44,018)	77,367	(7,307)	29,549	(28,897)	(527,893)
571,513	450,128	94,743	57,887	1,192,301	1,691,297
\$ 527,495	\$ 527,495	\$ 87,436	\$ 87,436	\$ 1,163,404	\$ 1,163,404
6,491	7,213,257	18,401	1,877,669	5,055,316	31,764,562
-	-	-	-	-	-
6,491	7,213,257	18,401	1,877,669	5,055,316	31,764,562
(5,679)	(14,448)	(18,257)	(73,658)	-	(11,079,211)
812	7,198,809	144	1,804,011	5,055,316	20,685,351

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

**Period Ended January 31, 2009\***

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

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income (loss), net	\$ 139	\$ 2,949	\$ 4,244	\$ 56,902
Net realized gain (loss) from investments	1	2	11,076	24,420
Net realized gain (loss) from foreign currency transactions	-	-	(1,352)	11,130
Net increase (decrease) in the fair value of investments	-	(289)	35,194	(440,208)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	1,599	9,069
<b>Net increase (decrease) in net assets from operations</b>	140	2,662	50,761	(338,687)
<b>Distributions to unitholders</b>				
Investment income, net	(106)	(2,752)	(4,184)	(56,611)
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	(106)	(2,752)	(4,184)	(56,611)
<b>Fund unit transactions</b>				
Proceeds from sale of units	112,332	1,300,609	28,980	900,978
Reinvestment of distributions	106	2,752	13,294	58,553
	112,438	1,303,361	42,274	959,531
Amount paid for repurchase of units	(99,520)	(1,369,748)	(28,501)	(913,436)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	12,918	(66,387)	13,773	46,095
<b>Increase (decrease) in net assets</b>	12,952	(66,477)	60,350	(349,203)
Net assets, beginning of period	154,600	234,029	2,327,516	2,737,069
<b>Net assets, end of period</b>	\$ 167,552	\$ 167,552	\$ 2,387,866	\$ 2,387,866
<b>Fund unit transactions</b>				
Units sold	112,331,587	1,300,608,556	2,759,671	75,405,069
Units issued from reinvestment of distributions	104,191	2,750,260	1,265,898	5,213,126
	112,435,778	1,303,358,816	4,025,569	80,618,195
Units repurchased	(99,520,042)	(1,369,748,025)	(2,714,013)	(79,505,213)
Net increase (decrease) in fund units	12,915,736	(66,389,209)	1,311,556	1,112,982

\*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
\$ (5)	\$ (32)	\$ (7)	\$ (46)	\$ 922	\$ 1,542
694	56,487	3,888	26,170	-	-
-	-	-	-	-	-
(530)	(64,955)	(3,283)	(29,846)	-	-
-	-	-	-	-	-
159	(8,500)	598	(3,722)	922	1,542
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	11,425	-	2,764	-	248,346
-	275,781	-	-	-	-
-	287,206	-	2,764	-	248,346
(14,995)	(672,279)	(14,993)	(348,112)	-	-
(14,995)	(385,073)	(14,993)	(345,348)	-	248,346
(14,836)	(393,573)	(14,395)	(349,070)	922	249,888
94,779	473,516	139,871	474,546	248,966	-
\$ 79,943	\$ 79,943	\$ 125,476	\$ 125,476	\$ 249,888	\$ 249,888
-	1,116,722	-	289,512	-	24,834,546
-	26,951,748	-	-	-	-
-	28,068,470	-	289,512	-	24,834,546
(1,599,379)	(65,834,872)	(1,617,538)	(36,479,010)	-	-
(1,599,379)	(37,766,402)	(1,617,538)	(36,189,498)	-	24,834,546

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

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

**Period Ended January 31, 2009\***

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

	Private Equity		Private Real Estate	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income (loss), net	\$ (44)	\$ (1,213)	\$ 32	\$ (385)
Net realized gain (loss) from investments	(15,066)	(48,643)	-	-
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	14,562	(142,147)	38	(6,897)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	(548)	(192,003)	70	(7,282)
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	-	-	-	-
<b>Fund unit transactions</b>				
Proceeds from sale of units	202	20,823	32	10,787
Reinvestment of distributions	-	-	-	-
	202	20,823	32	10,787
Amount paid for repurchase of units	(50,130)	(148,884)	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	(49,928)	(128,061)	32	10,787
<b>Increase (decrease) in net assets</b>	(50,476)	(320,064)	102	3,505
Net assets, beginning of period	599,472	869,060	37,339	33,936
<b>Net assets, end of period</b>	\$ 548,996	\$ 548,996	\$ 37,441	\$ 37,441
<b>Fund unit transactions</b>				
Units sold	26,993	2,270,317	4,201	1,380,922
Units issued from reinvestment of distributions	-	-	-	-
	26,993	2,270,317	4,201	1,380,922
Units repurchased	(6,698,044)	(20,476,313)	-	-
Net increase (decrease) in fund units	(6,671,051)	(18,205,996)	4,201	1,380,922

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

<b>Hedge Fund</b>	
<b>Month</b>	<b>Year To Date</b>
\$ (117)	\$ (433)
-	-
-	-
28,172	(162,884)
-	-
<u>28,055</u>	<u>(163,317)</u>
-	-
-	-
-	-
22,796	1,287,186
-	-
<u>22,796</u>	<u>1,287,186</u>
(22,879)	(86,946)
(83)	1,200,240
27,972	1,036,923
<u>1,008,951</u>	<u>-</u>
<u>\$ 1,036,923</u>	<u>\$ 1,036,923</u>
2,712,048	129,400,567
-	-
<u>2,712,048</u>	<u>129,400,567</u>
<u>(2,721,854)</u>	<u>(9,374,446)</u>
<u>(9,806)</u>	<u>120,026,121</u>

# West Virginia Investment Management Board

## Investment Pools

### Statements of Cash Flows - Unaudited

**Period Ended January 31, 2009\***

*(Dollars in thousands)*

	International Qualified		International Nonqualified	
	Month	Year To Date	Month	Year To Date
<b>Cash flows from operating activities:</b>				
Net increase (decrease) in net assets from operations	\$ (44,041)	\$ (160,513)	\$ (7,310)	\$ (26,501)
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	252	1,581	50	331
Net realized gain from investments	(84)	(669)	(3)	(81)
Purchases and sales of short-term investment securities, net	-	-	-	-
Decrease (increase) in dividends receivable	-	-	-	-
Increase (decrease) in accrued expenses	(17)	72	-	8
Net decrease (increase) in the fair value of investments	43,867	159,422	7,260	26,229
<b>Net cash provided by (used in) operating activities:</b>	44,018	(77,367)	7,307	(29,549)
<b>Cash flows from financing activities:</b>				
Proceeds from units sold	180	238,299	479	57,854
Paid for repurchase of units	(157)	(419)	(476)	(1,804)
<b>Net cash provided by financing activities:</b>	23	237,880	3	56,050
<b>Net change in cash</b>	-	-	-	-
<b>Cash:</b>				
Beginning balance	-	-	-	-
Ending balance	\$ -	\$ -	\$ -	\$ -

For the period ended January 31, 2009 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>
\$ (548)	\$ (192,003)	\$ 70	\$ (7,282)	\$ 28,055	\$ (163,317)
(4,109)	(43,330)	(154)	(11,424)	-	(1,200,000)
50,000	136,292	-	-	-	-
15,066	48,643	-	-	-	-
4,075	36,152	128	1,077	160	65
7	119	3	19	-	-
(1)	41	(41)	(74)	40	128
(14,562)	142,147	(38)	6,897	(28,172)	162,884
<u>50,476</u>	<u>320,064</u>	<u>(102)</u>	<u>(3,505)</u>	<u>(27,972)</u>	<u>(1,036,923)</u>
202	20,823	32	10,787	22,796	1,287,186
(50,130)	(148,884)	-	-	(22,879)	(86,946)
<u>(49,928)</u>	<u>(128,061)</u>	<u>32</u>	<u>10,787</u>	<u>(83)</u>	<u>1,200,240</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 January 31, 2009, is \$8,089,835,000.

## **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 January 31, 2009. 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 agreements 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.

**Credit Default Swaps** – Credit default swaps are agreements between counterparties to transfer the credit risk of referenced debt securities. The buyer of the credit default swap gains protection against a negative credit event such as a default or credit rating downgrade and the seller assumes the credit risk and is obligated to pay upon the occurrence of such an event.

**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

## NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

**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 January 31, 2009, 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	\$ 73,098,205	\$ 76,584,249
Non-Large Cap Domestic	58,311,450	61,329,840
International Equity	137,332,899	147,120,596
Short-Term Fixed Income	43,525,760	44,404,250
Fixed Income	59,517,021	60,995,682
Total	<u>\$ 371,785,335</u>	<u>\$ 390,434,617</u>

**NOTE 3. SECURITIES LENDING (continued)**

Of the collateral held, \$387,789,725 was received as cash and is invested in the Mellon GSL DBT II Collateral Fund and the Mellon GSL Reinvestment Trust II (Liquidating Trust).

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	\$ 854,291	\$ 203,889,348	\$ 204,743,639
Non-Large Cap Domestic	498,153	15,309,408	15,807,561
International Equity	829,795	149,472,200	150,301,995
Short-Term Fixed Income	199,126	-	199,126
Fixed Income	290,571	-	290,571
Total	<u>\$ 2,671,936</u>	<u>\$ 368,670,956</u>	<u>\$ 371,342,892</u>

#### NOTE 4. FUTURES CONTRACTS

At January 31, 2009, open positions in futures contracts denominated in US dollars are as follows:

Expiration	Open Contracts		Position	Value at January 31, 2009	Value Upon Entering Contract	Cumulative Net Gain(Loss) Since Inception
<i>Large Cap Domestic</i>						
Mar 2009	100	S&P 500	Long	\$ 4,112,500	\$ 4,363,788	\$ (251,288)
<i>Fixed Income</i>						
Mar 2009	2,649	Euro 90 Day	Long	\$ 654,004,987	\$ 641,318,063	\$ 12,686,924
Mar 2010	323	Euro 90 Day	Long	79,365,138	79,540,388	(175,250)
Jun 2009	349	Euro 90 Day	Long	86,146,288	82,236,050	3,910,238
Jun 2010	444	Euro 90 Day	Long	108,818,850	109,849,750	(1,030,900)
Sep 2009	1,598	Euro 90 Day	Long	394,046,825	389,389,187	4,657,638
Mar 2009	103	US Treasury Bond	Long	13,050,422	12,586,649	463,773
Mar 2009	744	US 2YR T Note	Long	161,913,000	159,883,641	2,029,359
Mar 2009	(1,657)	US 5 YR T Note	Short	(195,810,797)	(191,451,930)	(4,358,867)
Mar 2009	(834)	US 10 YR T Note	Short	(102,308,344)	(88,227,829)	(14,080,515)
				<u>\$ 1,199,226,369</u>	<u>\$ 1,195,123,969</u>	<u>\$ 4,102,400</u>

At January 31, 2009, open positions in futures contracts denominated in foreign currencies are as follows:

Expiration	Open Contracts		Currency	Position	Value at January 31, 2009 in Local Currency	Initial Value in Local Currency	January 31, 2009 Exchange Rate	Cumulative Net Gain(Loss) Since Inception
<i>Fixed Income</i>								
Mar 2009	273	Euro Bund	Euro	Long	33,407,010	33,959,320	1.28150	\$ (707,785)
Mar 2009	391	Euro-BOBL	Euro	Long	45,197,645	45,082,695	1.28150	147,308
Mar 2009	439	90 Day Libor	British Pound	Long	53,988,769	51,447,537	1.44170	3,663,694
								<u>\$ 3,103,217</u>

At January 31, 2009, the Large Cap Domestic pool and Fixed Income pool has pledged cash of \$470,000 and \$5,371,000, respectively to cover initial margin requirements on open futures contracts.

At January 31, 2009, the net variation margin payable of \$97,000 in the Large Cap Domestic pool represents one day's settlement on open futures contracts and the net variation margin receivable of \$175,000 in the Fixed Income pool represents the cumulative margin due on open futures contracts.

#### NOTE 5. SWAPS

At January 31, 2009, 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	1.18438%	Floating	3 mo. Libor	\$ 483,133
Barclay's Capital	6,990,000	05/31/2012	4.40000%	Fixed	N/A	1.18438%	Floating	3 mo. Libor	508,293
Barclay's Capital	96,500,000	02/15/2025	1.18438%	Floating	Libor 3 mo.	4.30000%	Fixed	N/A	(11,499,268)
Goldman Sachs	37,400,000	05/15/2016	1.18438%	Floating	Libor 3 mo.	4.25000%	Fixed	N/A	(3,573,712)
Greenwich Capital	10,560,000	12/18/2018	1.18438%	Floating	Libor 3 mo.	4.34000%	Fixed	N/A	(1,170,224)
Greenwich Capital	10,560,000	01/15/2019	1.18438%	Floating	Libor 3 mo.	4.35000%	Fixed	N/A	(1,191,925)
UBS	<u>33,700,000</u>	12/16/2018	1.18438%	Floating	Libor	4.16000%	Fixed	N/A	<u>(3,208,574)</u>
	<u>\$ 202,354,000</u>								<u>\$ (19,652,277)</u>

N/A = Not applicable

## NOTE 5. SWAPS (continued)

At January 31, 2009, the Fixed Income pool held the following credit default swaps:

Counterparty	Notional Value	Maturity Date	Receiving		Paying		Fair Value
			Rate	Type	Rate	Type	
CS First Boston	\$ 1,143,450	06/20/2013	5.00%	Fixed	N/A	N/A	\$ (257,421)
CS First Boston	2,286,900	06/20/2013	5.00%	Fixed	N/A	N/A	(514,842)
CS First Boston	2,376,000	06/20/2013	5.00%	Fixed	N/A	N/A	(534,900)
CS First Boston	2,376,000	06/20/2013	5.00%	Fixed	N/A	N/A	(534,901)
Greenwich Capital	2,178,000	06/20/2013	N/A	N/A	5.00%	Fixed	490,326
JP Morgan Chase	1,143,450	06/20/2013	5.00%	Fixed	N/A	N/A	(257,421)
JP Morgan Chase	2,286,900	06/20/2013	5.00%	Fixed	N/A	N/A	(514,842)
JP Morgan Chase	14,396,870	07/25/2045	0.18%	Fixed	N/A	N/A	(3,527,233)
	<u>\$ 28,187,570</u>						<u>\$ (5,651,234)</u>

N/A = Not applicable

At January 31, 2009, the Fixed Income pool has pledged cash of \$35,560,000 as collateral on open swap contracts.

## NOTE 6. OPTION CONTRACTS

At January 31, 2009, open option contracts held in the Fixed Income pool were as follows:

Type	Description	Maturity	Strike Price	Face	Premiums (Received)/Paid	Value at Jan 31, 2009
<i>Long Positions</i>						
Call	Call Swaption	03/12/2009	3.615	169	117,950	852,546
Total Long Positions					117,950	852,546
<i>Short Positions</i>						
Put	Put Swaption	10/02/2013	4.965	(224)	(1,328,978)	(875,342)
Put	Put Swaption	10/03/2013	4.860	(224)	(1,356,410)	(926,213)
Put	Euro 90 Day Future	03/16/2009	96.750	(1,364)	(641,762)	(25,575)
Put	Euro 90 Day Future	03/16/2009	97.000	(1,180)	(732,190)	(29,500)
Put	Euro 90 Day Future	03/16/2009	97.500	(1,904)	(759,932)	(83,300)
Put	Euro 90 Day Future	06/15/2009	96.750	(184)	(173,972)	(14,950)
Put	Euro 90 Day Future	06/15/2009	99.000	(1,806)	(589,348)	(1,738,275)
Put	10 YR T-Note Option	02/20/2009	113.50	(430)	(481,815)	(13,437)
Put	10 YR T-Note Option	02/20/2009	114.00	(852)	(1,460,229)	(39,938)
Put	10 YR T-Note Option	02/20/2009	119.00	(738)	(1,040,242)	(242,156)
Put	10 YR T-Note Option	02/20/2009	122.00	(952)	(1,141,091)	(1,041,250)
Put	10 YR T-Note Option	02/20/2009	124.00	(903)	(1,152,905)	(1,918,875)
Put	10 YR T-Bond Option	02/20/2009	122.00	(397)	(1,089,963)	(428,016)
Call	Call Swaption	10/02/2013	4.965	(224)	(1,328,977)	(2,691,427)
Call	Call Swaption	10/03/2013	4.860	(224)	(1,356,410)	(2,567,599)
Call	Euro 90 Day Future	03/16/2009	97.500	(1,665)	(935,157)	(5,286,375)
Call	Euro 90 Day Future	03/16/2009	97.750	(299)	(342,504)	(769,925)
Call	Euro 90 Day Future	03/16/2009	98.000	(1,504)	(1,149,582)	(2,970,400)
Call	Euro 90 Day Future	06/15/2009	99.250	(1,806)	(562,273)	(180,600)
Total Short Positions					(17,623,740)	(21,843,153)
Total Option Contracts					\$ (17,505,790)	\$ (20,990,607)

A summary of the activity in short (written) option positions for the period from July 1, 2008 to January 31, 2009 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	(27,627)	(21,684,033)	(14,112)	(10,692,886)
Options closed	8,318	3,524,509	4,334	1,759,427
Options expired	13,498	9,463,686	8,319	5,316,191
Options outstanding at January 31, 2009	(11,158)	\$ (11,948,838)	(5,722)	\$ (5,674,903)

## 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 January 31, 2009 the IMB has made commitments to eleven private equity general partnerships totaling \$435,000,000. The IMB had funded \$62,594,029 of these commitments at January 31, 2009, leaving unfunded commitments of \$372,405,971. The IMB also committed \$130,000,000 to four real estate partnerships. The IMB had funded \$26,269,824 of these commitments at January 31, 2009 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 January 31, 2009.

## NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

At January 31, 2009, the International Equity pool and the Fixed Income pool held the following open foreign currency forward contracts:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
<i>International Equity</i>								
Long/Cover	Australian Dollar	1/30/2009	2/3/2009	40,000	\$ 25,436		\$ 25,721	\$ (285)
Long/Cover	Brazil Real	1/29/2009	2/2/2009	370,459	159,457		164,802	(5,345)
Long/Cover	Indonesian Rupian	1/30/2009	2/3/2009	4,497,429,419	395,202		386,045	9,157
Long/Cover	Indonesian Rupian	1/30/2009	2/4/2009	2,510,702,308	220,623		215,511	5,112
Long/Cover	South Korean Won	1/29/2009	2/2/2009	3,158,378	2,289		2,300	(11)
Long/Cover	South Korean Won	1/29/2009	2/2/2009	50,225,850	36,406		36,573	(167)
Long/Cover	South Korean Won	1/30/2009	2/3/2009	6,853,710	4,968		4,944	24
Long/Cover	South Korean Won	1/30/2009	2/3/2009	7,580,555	5,495		5,468	27
Long/Cover	South Korean Won	1/30/2009	2/3/2009	12,800,298	9,278		9,233	45
Long/Cover	South Korean Won	1/29/2009	2/2/2009	1,794,396,931	1,300,665		1,306,631	(5,966)
Long/Cover	Philippines Peso	1/28/2009	2/2/2009	1,637,549	34,569		35,292	(723)
Long/Cover	Philippines Peso	1/28/2009	2/2/2009	991,845	20,938		21,376	(438)
Long/Cover	Philippines Peso	1/29/2009	2/3/2009	9,121,831	192,565		196,337	(3,772)
Long/Cover	Philippines Peso	1/29/2009	2/3/2009	562,464	11,874		12,106	(232)
Long/Cover	Philippines Peso	1/30/2009	2/4/2009	528,794	11,163		11,389	(226)
Long/Cover	Philippines Peso	1/30/2009	2/4/2009	2,452,724	51,778		52,826	(1,048)
Long/Cover	Singapore Dollar	1/29/2009	2/3/2009	1,481,520	980,620		984,824	(4,204)
Short/Cover	Australian Dollar	1/28/2009	2/2/2009		1,477,446	2,204,650	1,401,937	75,509
Short/Cover	Australian Dollar	1/28/2009	2/2/2009		8,606	12,888	8,196	410
Short/Cover	Australian Dollar	1/29/2009	2/3/2009		286,250	434,416	276,245	10,005
Short/Cover	Brazil Real	1/29/2009	2/2/2009		53,019	121,797	52,425	594
Short/Cover	Canadian Dollar	1/28/2009	2/2/2009		3,203,839	3,883,937	3,132,586	71,253
Short/Cover	Swiss Franc	1/28/2009	2/2/2009		704,135	805,530	694,004	10,131
Short/Cover	Euro Currency	1/28/2009	2/2/2009		13,018,943	9,811,548	12,573,499	445,444
Short/Cover	British Pound	1/28/2009	2/2/2009		6,877,533	4,800,065	6,920,254	(42,721)
Short/Cover	Hong Kong Dollar	1/29/2009	2/2/2009		1,203,688	9,337,130	1,204,069	(381)
Short/Cover	Hong Kong Dollar	1/29/2009	2/2/2009		4,868,875	37,766,888	4,870,225	(1,350)
Short/Cover	Hong Kong Dollar	1/29/2009	2/2/2009		447,331	3,469,946	447,466	(135)
Short/Cover	Hong Kong Dollar	1/30/2009	2/3/2009		83,808	649,991	83,819	(11)
Short/Cover	Israeli Shekel	1/28/2009	2/2/2009		980,225	3,926,291	965,343	14,882
Short/Cover	Japanese Yen	1/28/2009	2/2/2009		8,476,868	761,392,327	8,477,813	(945)
Short/Cover	Japanese Yen	1/28/2009	2/2/2009		76,953	6,908,585	76,924	29
Short/Cover	Japanese Yen	1/29/2009	2/3/2009		112,433	10,105,386	112,520	(87)
Short/Cover	Japanese Yen	1/30/2009	2/4/2009		255,667	22,966,310	255,721	(54)
Short/Cover	South Korean Won	1/29/2009	2/2/2009		4,836	6,641,902	4,814	22
Short/Cover	South Korean Won	1/29/2009	2/2/2009		5,752	7,900,019	5,726	26
Short/Cover	South Korean Won	1/29/2009	2/2/2009		79,640	110,436,172	80,049	(409)
Short/Cover	South Korean Won	1/30/2009	2/2/2009		14	20,125	15	(1)
Short/Cover	South Korean Won	1/30/2009	2/3/2009		909	1,260,157	913	(4)
Short/Cover	Mexican New Peso	1/28/2009	2/3/2009		659,317	9,251,404	643,755	15,562
Short/Cover	Swedish Krona	1/28/2009	2/2/2009		3,330,053	26,495,566	3,194,103	135,950
Short/Cover	Singapore Dollar	1/30/2009	2/3/2009		10,000	15,085	9,985	15
Short/Cover	South African Rand	1/27/2009	2/3/2009		1,857,257	18,609,720	1,824,035	33,222
Short/Cover	South African Rand	1/30/2009	2/6/2009		1,656,713	16,997,875	1,666,050	(9,337)
					\$ 53,203,436		\$ 52,453,869	\$ 749,567

## 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	2/3/2009	697,001	\$ 1,004,866	\$	1,123,196	\$ (118,330)
Long/Hedge	British Pound	11/7/2008	2/3/2009	26,822,414	38,669,874		42,302,970	(3,633,096)
Long/Hedge	Euro Currency Unit	11/7/2008	2/3/2009	20,560,000	26,347,640		26,343,939	3,701
Long/Hedge	Euro Currency Unit	1/20/2009	2/3/2009	5,386,673	6,903,021		6,985,437	(82,416)
Long/Hedge	Japanese Yen	10/21/2008	2/3/2009	2,696,608,000	30,025,700		26,822,580	3,203,120
Long/Hedge	Japanese Yen	1/20/2009	5/12/2009	2,696,608,000	30,093,520		29,844,591	248,929
Short/Hedge	British Pound	10/20/2008	2/3/2009		47,575,565	27,519,415	39,674,741	7,900,824
Short/Hedge	Euro Currency Unit	10/21/2008	2/3/2009		34,336,530	25,946,673	33,250,661	1,085,869
Short/Hedge	Euro Currency Unit	1/20/2009	5/12/2009		6,971,055	5,386,673	6,896,130	74,925
Short/Hedge	Japanese Yen	1/20/2009	2/3/2009		29,780,320	2,696,608,000	30,025,700	(245,380)
					<u>\$ 251,708,091</u>		<u>\$ 243,269,945</u>	<u>\$ 8,438,146</u>

## NOTE 9. FINANCIAL HIGHLIGHTS

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
<b>Per Unit Operating Performance:</b>					
Net asset value, beginning of period	\$ 11.94	\$ 14.59	\$ 33.60	\$ 31.59	\$ 21.00
Income from investment operations:					
Net investment income (loss)	0.15	0.12	(0.10)	(0.12)	0.22
Net realized gain (loss) on investment transactions	(4.30)	(5.66)	(7.89)	(7.42)	(6.66)
Net realized gain (loss) from foreign currency transactions	-	-	-	-	(0.39)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	(2.68)
Total from investment operations	(4.15)	(5.54)	(7.99)	(7.54)	(9.51)
Less distributions from net investment income	-	-	-	-	-
Net asset value, end of period	<u>\$ 7.79</u>	<u>\$ 9.05</u>	<u>\$ 25.61</u>	<u>\$ 24.05</u>	<u>\$ 11.49</u>
<b>Time-weighted Total Return *</b>	-34.8%	-37.9%	-23.9%	-24.0%	-45.2%
<b>Supplemental Data:</b>					
Net assets, end of period (\$000's)	\$ 1,409,718	\$ 267,697	\$ 527,495	\$ 87,436	\$ 1,163,404
Ratio to average net assets:					
Expenses **	0.14%	0.20%	0.69%	0.90%	0.70%
Net investment income **	2.98%	1.92%	-0.69%	-0.90%	2.88%
Portfolio turnover rate	76.52%	47.08%	0.00%	0.00%	40.08%

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

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

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

	<b>Short-Term Fixed Income</b>	<b>Fixed Income</b>	<b>Fixed Income Qualified</b>	<b>Fixed Income Nonqualified</b>
<b>Per Unit Operating Performance:</b>				
Net asset value, beginning of period	\$ 1.00	\$ 12.34	\$ 10.23	\$ 9.56
Income from investment operations:				
Net investment income (loss)	0.01	0.25	-	-
Net realized gain (loss) on investment transactions	-	(1.68)	(0.84)	(0.25)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	0.05	-	-
Total from investment operations	0.01	(1.38)	(0.84)	(0.25)
Less distributions from net investment income	(0.01)	(0.25)	-	-
Net asset value, end of period	\$ 1.00	\$ 10.71	\$ 9.39	\$ 9.31
<b>Time-weighted Total Return *</b>	0.9%	-11.2%	-8.2%	-2.5%
<b>Supplemental Data:</b>				
Net assets, end of period (\$000's)	\$ 167,552	\$ 2,387,866	\$ 79,943	\$ 125,476
Ratio to average net assets:				
Expenses **	0.10%	0.25%	0.05%	0.05%
Net investment income **	2.38%	4.36%	-0.05%	-0.05%
Portfolio turnover rate	N/A	106.61%	44.16%	62.76%

	<b>TRS Annuity</b>	<b>Private Equity</b>	<b>Private Real Estate</b>	<b>Hedge Funds</b>
<b>Per Unit Operating Performance:</b>				
Net asset value, beginning of period	\$ 10.00	\$ 9.48	\$ 9.47	\$ 10.00
Income from investment operations:				
Net investment income (loss)	0.06	(0.01)	(0.09)	-
Net realized gain (loss) on investment transactions	-	(1.99)	(1.84)	(1.36)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Total from investment operations	0.06	(2.00)	(1.93)	(1.36)
Less distributions from net investment income	-	-	-	-
Net asset value, end of period	\$ 10.06	\$ 7.48	\$ 7.54	\$ 8.64
<b>Time-weighted Total Return *</b>	0.7%	-21.2%	-20.5%	-13.6%
<b>Supplemental Data:</b>				
Net assets, end of period (\$000's)	\$ 249,888	\$ 548,996	\$ 37,441	\$ 1,036,923
Ratio to average net assets:				
Expenses **	0.01%	0.47%	3.87%	0.10%
Net investment income **	1.24%	-0.33%	-2.29%	-0.08%
Portfolio turnover rate	N/A	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

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**OTHER  
FINANCIAL INFORMATION**

**West Virginia Investment Management Board  
Investment Pools**

**Schedule of Participation**

**January 31, 2009**

*(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	\$ 14,540	\$ 2,540	\$ -	\$ 6,330	\$ 12,777	\$ 28
Prepaid Tuition Trust Escrow Fund	-	-	-	-	-	1
Judges' Retirement System	14,735	2,484	6,316	-	12,244	277
WV Deputy Sheriffs' Retirement System	13,224	2,236	5,612	-	11,246	536
Public Safety Retirement System	65,640	11,127	28,416	-	54,545	258
State Police Retirement System	6,503	1,091	2,718	-	5,465	560
Public Employees' Insurance Agency	5,782	1,012	-	2,506	4,706	7
Board of Risk & Insurance Management	6,843	1,199	-	3,020	5,788	1,015
Public Employees' Retirement System	563,278	112,970	246,729	-	472,853	13,972
WV Retiree Health Benefit Trust	3,234	565	-	1,437	2,609	12
Teachers' Retirement System	543,752	102,384	236,633	-	443,805	23,859
Teachers' Employers Contribution	-	-	-	-	-	26,172
EMS Retirement System	2,539	427	1,071	-	2,173	506
Wildlife Endowment Fund	5,186	873	-	2,144	4,473	129
Revenue Shortfall Reserve Fund	33,722	5,899	-	15,109	26,003	4,136
Revenue Shortfall Reserve Fund B	46,968	8,201	-	20,565	36,286	13,987
Workers' Compensation Old Fund	68,102	11,945	-	29,501	55,626	58,520
Workers' Compensation Uninsured	-	-	-	-	-	8,309
Workers' Compensation Self-Insured	-	-	-	-	-	6,143
Pneumoconiosis	15,670	2,744	-	6,824	12,805	9,202
<b>Total Amount</b>	<u><u>\$ 1,409,718</u></u>	<u><u>\$ 267,697</u></u>	<u><u>\$ 527,495</u></u>	<u><u>\$ 87,436</u></u>	<u><u>\$ 1,163,404</u></u>	<u><u>\$ 167,629</u></u>

Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Teachers Annuity	Private Equity	Private Real Estate	Hedge Funds	Totals (Memorandum Only)
\$ 11,766	\$ -	\$ 14,768	\$ -	\$ -	\$ -	\$ -	\$ 62,749
2,356	-	986	-	-	-	-	3,343
22,916	1,079	-	-	6,974	453	8,638	76,116
19,127	1,089	-	-	5,939	397	7,765	67,171
93,423	5,080	-	-	25,375	2,059	42,093	328,016
9,533	566	-	-	2,992	209	3,696	33,333
60,989	-	8,315	-	-	-	20,456	103,773
23,570	-	34,749	-	-	-	18,534	94,718
827,410	34,450	-	-	244,555	17,673	345,069	2,878,959
116,294	-	55,690	-	-	-	-	179,841
753,039	37,451	-	249,888	259,130	16,403	354,706	3,021,050
-	-	-	-	-	-	-	26,172
3,699	228	-	-	1,338	77	1,314	13,372
7,451	-	468	-	2,694	169	2,642	26,229
27,631	-	2,888	-	-	-	29,522	144,910
39,643	-	2,763	-	-	-	41,027	209,440
252,326	-	3,116	-	-	-	120,222	599,358
-	-	-	-	-	-	-	8,309
-	-	-	-	-	-	-	6,143
116,693	-	1,733	-	-	-	41,239	206,910
<u>\$ 2,387,866</u>	<u>\$ 79,943</u>	<u>\$ 125,476</u>	<u>\$ 249,888</u>	<u>\$ 548,996</u>	<u>\$ 37,441</u>	<u>\$ 1,036,923</u>	

# West Virginia Investment Management Board

## Investment Pools

### Portfolio Statistics

January 31, 2009

	<u>Short-Term Fixed Income</u>
Weighted Average Days to Maturity	50
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	0.72%

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.