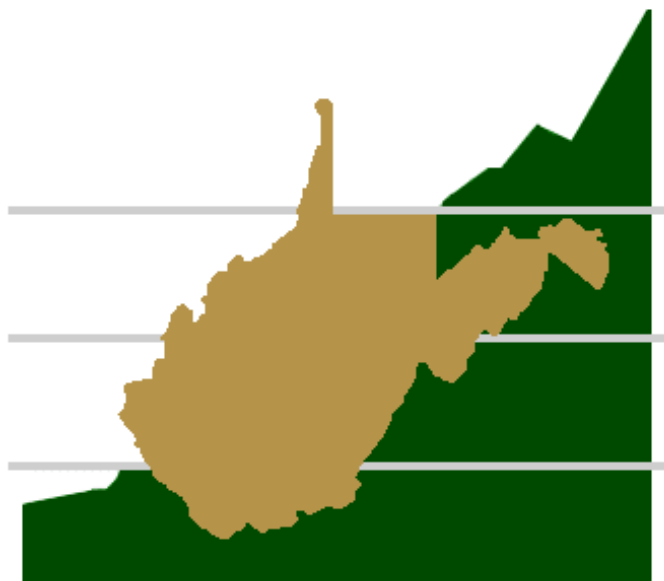


West Virginia **Investment Management Board**



Financial Statements
February 28, 2009

West Virginia Investment Management Board Investment Pools

Financial Statements

February 28, 2009

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

February 28, 2009

(Dollars in thousands, except Investment Unit Data)

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Assets					
Investment securities:					
At amortized cost					
At fair value	\$ 1,337,506	\$ 238,339	\$ 468,521	\$ 77,524	\$ 1,011,006
Cash	-	-	-	-	(550)
Cash denominated in foreign currencies (cost \$7,030 and \$2)	-	-	-	-	6,822
Collateral for securities loaned at fair value (Note 3)	72,779	65,211	-	-	110,622
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	-	1,563	-	-	56,615
Dividends	5,506	201	-	-	3,724
Securities lending income	35	28	-	-	129
Foreign tax withholding	-	4	-	-	941
Due from broker - variation margin	-	-	-	-	-
Total assets	1,415,826	305,346	468,521	77,524	1,189,309
Liabilities					
Accrued expenses	316	720	258	8	1,229
Dividends payable	-	-	-	-	-
Payable for investments purchased	-	653	-	-	51,154
Payable upon return of securities loaned (Note 3)	76,027	67,458	-	-	114,108
Option contracts written	-	-	-	-	-
Due to broker - variation margin	71	-	-	-	-
Unrealized loss on foreign currency exchange contracts (Note 8)	-	-	-	-	148
Total liabilities	76,414	68,831	258	8	166,639
Net assets at value	\$ 1,339,412	\$ 236,515	\$ 468,263	\$ 77,516	\$ 1,022,670
Net assets					
Paid-in capital	\$ 1,817,772	\$ 355,856	\$ 378,768	\$ 74,952	\$ 1,375,674
Accumulated undistributed net investment income (loss)	210,499	15,696	(17,551)	(2,214)	154,988
Accumulated undistributed net realized gain (loss) from investments	(35,107)	(24,439)	19,520	9,569	134,853
Accumulated undistributed net realized gain from foreign currency transactions	-	(506)	-	-	59,881
Unrealized net appreciation (depreciation) of investments	(653,752)	(110,091)	87,526	(4,791)	(512,257)
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	(1)	-	-	(190,469)
Net assets at value	\$ 1,339,412	\$ 236,515	\$ 468,263	\$ 77,516	\$ 1,022,670
Investment unit data:					
Units outstanding	193,141,288	28,821,296	20,597,538	3,636,421	97,521,918
Net asset value, unit price	\$6.93	\$8.21	\$22.73	\$21.32	\$10.49

See accompanying notes to financial statements.

<u>Short-Term Fixed Income</u>	<u>Fixed Income</u>	<u>TRS Annuity</u>	<u>Private Equity</u>	<u>Private Real Estate</u>	<u>Hedge Fund</u>
\$ 171,354	\$ 2,822,830	\$ 250,781	\$ 546,521	\$ 37,153	\$ 1,042,953
206,636	(712)	-	-	-	-
-	2	-	-	-	-
42,490	61,688	-	-	-	-
26	13,790	-	-	-	-
-	60,964	-	-	-	-
-	547	-	16	15	-
19	26	-	-	-	-
-	-	-	-	-	-
-	2,337	-	-	-	-
<u>420,525</u>	<u>2,961,472</u>	<u>250,781</u>	<u>546,537</u>	<u>37,168</u>	<u>1,042,953</u>
49	930	22	146	22	201
-	8,155	-	-	-	-
-	584,913	-	-	-	-
42,779	63,391	-	-	-	-
-	20,222	-	-	-	-
-	-	-	-	-	-
-	2,111	-	-	-	-
<u>42,828</u>	<u>679,722</u>	<u>22</u>	<u>146</u>	<u>22</u>	<u>201</u>
<u>\$ 377,697</u>	<u>\$ 2,281,750</u>	<u>\$ 250,759</u>	<u>\$ 546,391</u>	<u>\$ 37,146</u>	<u>\$ 1,042,752</u>
\$ 377,749	\$ 2,401,595	\$ 248,383	\$ 748,611	\$ 46,377	\$ 1,200,318
218	317	2,376	(1,369)	(622)	(517)
19	387,708	-	(48,643)	-	-
-	17,569	-	-	-	-
(289)	(523,450)	-	(152,208)	(8,609)	(157,049)
-	(1,989)	-	-	-	-
<u>\$ 377,697</u>	<u>\$ 2,281,750</u>	<u>\$ 250,759</u>	<u>\$ 546,391</u>	<u>\$ 37,146</u>	<u>\$ 1,042,752</u>
377,749,398	217,530,920	24,838,287	73,437,106	4,968,047	120,035,152
<u>\$1.00</u>	<u>\$10.49</u>	<u>\$10.10</u>	<u>\$7.44</u>	<u>\$7.48</u>	<u>\$8.69</u>

West Virginia Investment Management Board
Investment Pools
Schedule of Investments in Securities - Unaudited
February 28, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
Large Cap Domestic			
<u><i>Equity Securities</i></u>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	3,000	\$ 229	\$ 139
Alcoa Inc	17,200	326	107
Ball Corporation	36,600	1,465	1,475
Bemis Company Inc	53,400	1,293	992
CF Industries Holdings Inc	51,500	5,235	3,313
CONSOL Energy Inc	15,700	951	428
Dow Chemical Company	368,000	10,057	2,635
duPont EI de Nemours Co	94,600	2,979	1,775
Eastman Chemical Company	45,293	1,694	930
Freeport-McMoRan Copper & Gold	54,882	5,883	1,670
International Paper Company	8,200	222	47
Massey Energy Company	78,457	3,072	906
MeadWestvaco Corp	294,300	5,932	2,749
Monsanto Company	71,690	7,298	5,468
Nucor Corporation	86,300	5,666	2,904
Owens-Illinois Inc	70,500	1,739	1,087
Pactiv Corporation	16,100	408	255
Peabody Energy Corp	30,400	1,258	719
PPG Industries Inc	78,800	2,978	2,447
Praxair Inc	22,100	1,848	1,254
Rohm & Haas Company	17,900	1,160	932
Sealed Air Corporation	53,000	1,084	591
Sigma-Aldrich Corporation	26,100	1,463	932
United States Steel Corp	55,200	4,414	1,086
Vulcan Materials	30,000	1,666	1,242
Weyerhaeuser Company	400	25	10
<i>Total Basic Materials</i>	2.7%	70,345	36,093
<i>Capital Goods</i>			
3M Co	33,300	2,351	1,514
AK Steel Holding Corporation	50,400	1,523	311
Apollo Group	15,600	943	1,131
Avery Dennison Corp	49,000	1,343	987
Block H&R Inc	269,500	5,566	5,147
Boeing Company	43,700	3,468	1,374
Burlington Northern Santa Fe	134,300	11,215	7,893
C H Robinson Worldwide Inc	52,900	2,785	2,189
Caterpillar Inc	131,400	5,460	3,234
Cintas Corp	800	18	16
Cooper Industries Ltd	27,300	738	576
CSX Corp	316,600	13,029	7,814
Cummins Engine Company Inc	254,600	9,164	5,296
Deere & Company	3,400	190	93
Donnelley & Sons	53,100	1,471	414
Dover Corp	191,000	5,800	4,764
Dun & Bradstreet Corp	19,400	1,468	1,435
Emerson Electric Co	95,900	4,529	2,565

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

February 28, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
Large Cap Domestic (continued)			
Equifax Inc	7,600	240	163
Fastenal Company	77,400	2,887	2,331
FedEx Corp	107,000	7,196	4,623
Flowserve Corp	38,600	1,785	1,948
Fluor Corporation	51,900	3,205	1,726
General Dynamics Corp	123,500	8,092	5,412
General Electric Company	2,567,575	73,731	21,850
Grainger WW Inc	35,700	2,713	2,362
Honeywell International Inc	256,900	12,959	6,893
Illinois Tool Works Inc	32,300	1,147	898
Ingersoll-Rand Company	20,073	864	285
Iron Mountain Inc	9,600	225	178
ITT Industries Inc	41,900	1,853	1,565
Jacobs Engineering Group Inc	8,000	621	270
L-3 Communications Hldgs Inc	3,900	407	264
Lockheed Martin Corp	101,200	8,442	6,387
Masco Corporation	277,200	2,179	1,428
Monster Worldwide Inc	16,500	156	109
Norfolk Southern Corp	114,500	5,687	3,632
Northrop Grumman Corp	72,100	4,893	2,694
PACCAR Inc	2,900	139	73
Pall Corporation	45,600	1,230	1,084
Parker-Hannifin Corporation	3,000	101	100
Pitney Bowes Inc	24,600	620	474
Precision Castparts Corp	13,500	1,631	748
Raytheon Company	47,700	2,657	1,906
Republic Services Inc	56,065	1,307	1,116
Robert Half International Inc	31,800	624	489
Ryder System Inc	94,900	4,318	2,169
Southwest Airlines Co	750,000	8,395	4,417
Tyco International Ltd	143,016	4,341	2,867
Union Pacific Corp	170,700	10,164	6,405
United Parcel Service Inc	60,700	3,818	2,500
United Technologies Corp	130,400	8,218	5,324
Waste Management Inc	292,000	8,986	7,884
<i>Total Capital Goods</i>	11.1%	266,892	149,327
<i>Communication Services</i>			
American Tower Corporation	3,200	137	93
AT&T Inc	1,378,370	43,262	32,764
CenturyTel Inc	161,000	4,430	4,239
Embarq Corp	34,500	1,155	1,207
Frontier Communications Corp	197,800	1,685	1,424
Sprint Nextel Corporation	604,854	6,164	1,990
Verizon Communications	578,244	21,226	16,497
Windstream Corp	161,221	1,635	1,203
<i>Total Communication Services</i>	4.4%	79,694	59,417
<i>Consumer Cyclical</i>			
Amazon.com Inc	46,200	3,292	2,993
AutoZone Inc	13,600	1,642	1,934
Bed Bath & Beyond Inc	20,800	616	443
Best Buy Co Inc	51,900	1,838	1,496

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)

February 28, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
Large Cap Domestic (continued)			
Big Lots Inc	135,078	3,012	2,095
Black & Decker Corporation	2,400	71	57
Carnival Corp	6,300	155	123
Coach Inc	89,800	2,332	1,255
Comcast Corp	806,002	15,408	10,526
Darden Restaurants Inc	122,500	2,879	3,325
DIRECTV Group Inc	303,000	7,475	6,042
Disney Walt Company	168,000	4,134	2,817
DR Horton Inc	27,300	364	231
Expedia Inc	32,300	1,055	257
Family Dollar Stores	148,400	3,694	4,072
Gap Inc	229,000	3,758	2,471
Genuine Parts Company	1,100	35	31
Harman Intl Industries Inc	4,500	72	48
Hasbro Inc	179,800	5,386	4,116
Home Depot Inc	189,900	4,492	3,967
Interpublic Group of Co Inc	440,700	3,183	1,679
Johnson Controls Inc	316,500	9,011	3,602
Jones Apparel Group Inc	77,800	334	209
KB Home	66,800	997	595
Kohl's Corporation	48,400	1,922	1,701
Leggett & Platt Inc	298,000	4,597	3,406
Lennar Corporation	56,100	562	375
Limited Inc	206,100	2,458	1,585
Lowe's Corp Inc	437,000	8,571	6,922
Macy's Inc	6,800	105	54
Mattel Inc	58,700	944	695
McDonald's Corporation	244,200	13,132	12,760
McGraw-Hill Companies Inc	51,100	1,267	1,008
Newell Rubbermaid Inc	31,000	251	175
News Corp	35,400	558	197
Nike Inc	132,500	7,085	5,503
Penney JC & Company	88,900	2,760	1,363
Polo Ralph Lauren Corporation	32,900	1,550	1,134
Pulte Corporation	182,500	2,421	1,675
RadioShack Corp	375,100	5,290	2,749
Sears Holding Corp	3,000	119	110
Sherwin-Williams Co	16,300	842	749
Snap-On Inc	56,000	2,343	1,321
Stanley Works	9,600	298	257
Staples Inc	226,400	4,170	3,611
Starwood Hotels & Resorts Inc	9,000	262	104
Target Corp	18,600	969	527
Tiffany & Co	34,100	1,654	649
Time Warner Inc	791,096	12,297	6,036
TJX Companies Inc	198,300	5,932	4,416
VF Corp	49,300	3,605	2,559
Whirlpool Corporation	12,700	850	282
Wyndham Worldwide Corporation	6,000	34	22
Yum Brands Inc	146,300	4,500	3,845
<i>Total Consumer Cyclicals</i>	9.0%	166,583	120,174

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)

February 28, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
Large Cap Domestic (continued)			
<i>Consumer Staples</i>			
Altria Group Inc	462,676	9,031	7,144
Archer-Daniels-Midland Co	189,600	4,757	5,055
Avon Products Inc	104,200	3,356	1,833
Brown Forman Corp	74,275	3,776	3,192
Campbell Soup Co	128,100	4,553	3,429
Clorox Company	7,600	383	369
Coca-Cola Company	394,500	21,044	16,115
Coca-Cola Enterprises	169,283	3,859	1,943
Colgate-Palmolive Co	149,500	10,335	8,997
ConAgra Foods Inc	5,700	146	86
Constellation Brands Inc	41,200	589	538
Costco Wholesale Corp	37,000	2,347	1,567
CVS Corp	213,576	6,985	5,497
Dean Foods Company	5,800	137	119
Dr Pepper Snapple Group	2,500	40	35
Estee Lauder Companies Inc	67,500	2,221	1,529
General Mills Inc	108,900	6,540	5,715
Heinz HJ Company	191,200	8,130	6,247
Hershey Foods Corp	96,600	3,519	3,254
Kellogg Company	100,100	4,695	3,896
Kimberly Clark Corporation	90,200	5,044	4,249
Kraft Foods Inc	260,900	7,277	5,943
Kroger Co	474,200	12,163	9,802
McCormick & Company Inc	22,200	697	696
Molson Coors Brewing Co	29,600	1,248	1,043
Pepsi Bottling Group Inc	46,988	1,341	869
Pepsico Inc	243,198	14,664	11,708
Philip Morris International	399,676	17,853	13,377
Proctor & Gamble Company	575,727	34,519	27,733
Safeway Inc	69,800	1,697	1,291
Sara Lee Corp	40,300	548	311
Smucker JM Company	44,500	1,908	1,652
Supervalu Inc	6,900	128	108
Sysco Corp	17,100	467	368
Tyson Foods, Inc	162,100	1,573	1,366
Walgreen Co	36,400	971	868
Wal-Mart Stores	513,000	27,172	25,260
<i>Total Consumer Staples</i>	13.7%	225,713	183,204
<i>Energy</i>			
Anadarko Petroleum Corp	60,500	2,746	2,114
Apache Corporation	84,700	8,832	5,005
Baker Hughes Inc	20,600	698	604
BJ Services Company	112,200	1,472	1,085
Cabot Oil & Gas Corporation	38,000	1,551	774
Chesapeake Energy Corp	83,300	2,359	1,303
ChevronTexaco Corp	461,435	36,638	28,014
ConocoPhillips	362,657	22,878	13,545
Devon Energy Corporation	119,900	9,590	5,236
El Paso Corporation	353,100	2,820	2,384
ENSCO International Inc	109,900	5,878	2,701
EOG Resources Inc	28,500	2,648	1,426

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)

February 28, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
Large Cap Domestic (continued)			
Exxon Mobil Corporation	1,072,105	76,823	72,796
Halliburton Company	226,500	5,329	3,694
Hess Corp	36,200	2,974	1,980
Marathon Oil Corp	98,942	3,895	2,302
Murphy Oil Corporation	15,600	1,111	652
Nabors Industries Ltd	214,200	4,691	2,080
National-Oilwell Varco Inc	153,000	7,454	4,090
Noble Corp	67,800	3,260	1,667
Noble Energy Inc	5,500	412	250
Occidental Petroleum Corp	185,060	12,429	9,599
Pioneer Natural Resources Co	60,300	1,713	880
Range Resources Corporation	20,300	1,081	722
Rowan Companies Inc	1,000	12	12
Schlumberger Ltd	171,400	12,105	6,523
Smith International Inc	83,000	3,392	1,783
Spectra Energy Corp	97,700	1,472	1,270
Sunoco Inc	85,100	3,041	2,847
Tesoro Petroleum Corporation	7,900	129	117
Valero Energy Corporation	1,500	51	29
Weatherford International Ltd	135,500	2,703	1,446
Williams Companies Inc	292,800	6,698	3,309
XTO Energy Inc	42,775	1,908	1,354
<i>Total Energy</i>	13.7%	250,793	183,593
<i>Financial Services</i>			
AFLAC Inc	169,600	7,973	2,842
Allstate Corp	115,400	3,464	1,942
American Capital Ltd	135,600	3,008	183
American Express	31,270	1,426	377
Ameriprise Financial Inc	51,100	1,921	815
Aon Corporation	122,300	5,046	4,677
Apartment Investment & Mgmt Co	86,628	1,912	452
Assurant Inc	53,700	2,943	1,095
Avalonbay Communities Inc	6,813	551	289
Bank of America Corporation	1,973,481	43,194	7,795
Bank of New York Mellon Corp	217,800	8,620	4,829
BB&T Corp	152,300	3,797	2,457
Boston Properties Inc	25,800	2,003	957
Capital One Financial Corp	104,000	2,055	1,253
Chubb Corp	87,700	4,517	3,424
Cincinnati Financial Corp	32,400	979	665
Citigroup Inc	759,783	20,772	1,140
CME Group Inc	400	164	73
Comerica Inc	13,800	365	207
Discover Financial Services	126,200	1,038	723
Equity Residential Prop Trust	80,600	2,814	1,419
Federated Investors Inc	59,000	1,309	1,113
First Horizon National Corp	15,000	157	138
Franklin Resources Inc	8,300	760	380
Goldman Sachs Group Inc	59,400	7,363	5,410
Hartford Financial Services Gp	58,100	811	354
HCP Inc	175,200	5,157	3,201
Health Care Inc	11,400	440	351

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)

February 28, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
Large Cap Domestic (continued)			
Host Hotels & Resorts Inc	333,600	3,729	1,234
Hudson City Bancorp Inc	551,900	9,177	5,723
Huntington Bancshares Inc	26,400	184	39
Invesco Limited	7,200	184	82
JPMorgan Chase & Co	667,065	24,649	15,242
KeyCorp	13,800	174	97
Kimco Realty Corporation	8,000	259	71
Legg Mason Inc	108,200	1,731	1,388
Leucadia National Corporation	128,600	4,804	1,881
Lincoln National Corp	51,600	988	443
Loews Corp	310,500	11,013	6,163
M & T Bank Corporation	31,000	2,008	1,135
Marsh & McLennan Co Inc	138,600	3,516	2,485
Marshall & Ilsley Corporation	7,900	182	36
MasterCard Inc	3,500	793	553
MBIA Inc	49,500	297	136
MetLife Inc	136,054	4,858	2,512
Moody's Corp	74,700	1,921	1,341
Morgan Stanley Dean Witter Co	169,200	5,819	3,306
Nasdaq Stock Market Inc	16,600	367	347
Northern Trust Corp	69,900	4,680	3,883
People's United Financial Inc	30,100	526	524
Plum Creek Timber Co Inc	30,900	1,284	811
PNC Financial Services Group	71,400	3,986	1,952
Principal Financial Group Inc	91,100	3,075	728
Progressive Corp	152,800	2,259	1,768
ProLogis Trust	65,500	1,099	379
Prudential Financial Inc	141,600	6,710	2,324
Public Storage Inc	76,200	5,736	4,228
Regions Financial Corp	35,500	344	121
Schwab Charles Corp	136,000	2,679	1,729
Simon Property Group	25,500	1,860	844
SLM Corp	185,700	1,592	854
State Street Corp	19,300	1,208	488
SunTrust Banks Inc	6,900	496	83
T Rowe Price Associates Inc	48,900	2,553	1,112
Torchmark Corporation	10,300	555	212
Travelers Cos Inc	136,900	6,093	4,949
UnumProvident Corp	316,000	6,093	3,217
US Bancorp	381,079	8,896	5,453
Vornado Realty Trust	24,000	1,794	786
Wells Fargo & Company	998,300	24,160	12,079
Zions Bancorporation	31,500	737	295
<i>Financial Services</i>	10.6%	299,627	141,594
<i>Health Care</i>			
Abbott Laboratories	277,000	14,891	13,113
Aetna Inc	46,700	1,618	1,115
AmerisourceBergen Corp	6,100	251	194
Amgen Inc	220,200	12,191	10,774
Bard CR Inc	4,300	397	345
Baxter International Inc	241,300	13,713	12,285
Becton Dickinson & Company	68,700	5,237	4,252

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)

February 28, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
Large Cap Domestic (continued)			
Biogen Idec Inc	2,200	129	101
Boston Scientific Corp	366,100	4,168	2,570
Bristol-Myers Squibb Company	116,400	2,824	2,143
Cardinal Health Inc	18,900	659	613
Celgene Corporation	131,000	7,875	5,860
Cephalon Inc	16,800	1,273	1,102
CIGNA Corporation	180,800	6,041	2,849
Coventry Health Care Inc	13,500	191	156
Coviden Ltd	224,300	10,730	7,104
DaVita Inc	20,700	999	971
DENTSPLY International Inc	4,600	131	106
Express Scripts Inc	130,800	7,345	6,579
Forest Laboratories Inc	107,200	3,535	2,298
Genzyme Corporation	7,800	553	475
Gilead Sciences Inc	104,000	4,650	4,659
Hospira Inc	48,500	1,293	1,125
Humana Inc	26,400	959	625
IMS Health Inc	71,800	1,074	899
Johnson & Johnson	600,595	37,535	30,030
King Pharmaceuticals Inc	603,500	5,467	4,430
Laboratory Corp of Amer Hldgs	3,200	204	176
Life Technologies Corp	54,234	4,046	1,581
Lilly Eli and Company	114,100	5,491	3,352
McKesson HBOC Inc	103,800	4,739	4,258
Medco Health Solutions Inc	118,600	4,786	4,813
Medtronic Inc	97,700	3,863	2,891
Merck & Co Inc	415,300	16,444	10,050
Mylan Laboratories Inc	25,700	263	320
Patterson Companies Inc	3,200	106	58
PerkinElmer Inc	61,300	1,155	790
Pfizer Inc	1,486,844	31,522	18,303
Quest Diagnostics Inc	46,400	2,307	2,127
Schering-Plough Corporation	197,800	4,265	3,440
St Jude Medical Inc	17,300	632	574
Stericycle Inc	8,300	457	398
Stryker Corporation	71,500	4,375	2,407
Tenet Healthcare Corporation	57,700	341	64
Thermo Electron Corporation	100,900	4,258	3,659
Unitedhealth Group Inc	141,852	5,378	2,787
Varian Medical Systems Inc	58,900	2,749	1,797
Waters Corporation	3,700	225	130
Watson Pharmaceuticals Inc	15,700	429	444
WellPoint Inc	60,820	3,157	2,063
Wyeth	125,900	5,004	5,139
Zimmer Holdings Inc	48,100	3,255	1,684
<i>Total Health Care</i>	14.2%	255,180	190,078
<i>Technology</i>			
Adobe Systems Inc	47,000	1,072	785
Affiliated Computer Svcs Inc	116,100	5,324	5,414
Agilent Technologies Inc	2,100	38	29

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See accompanying notes to financial statements.

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

February 28, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
Large Cap Domestic (continued)			
Altera Corporation	207,100	3,266	3,175
Amphenol Corp	10,000	324	254
Analog Devices Inc	77,000	1,898	1,435
Apple Computer Inc	143,400	17,576	12,807
Applied Materials Inc	218,700	2,453	2,014
Automatic Data Processing Inc	47,300	1,787	1,615
BMC Software Inc	131,300	4,077	3,890
Broadcom Corp	70,000	1,107	1,152
CA Inc	228,900	3,990	3,880
Cisco Systems Inc	1,249,790	26,067	18,209
Citrix Systems Inc	1,400	30	29
Cognizant Tech Solutions Corp	5,200	99	96
Computer Sciences Corp	148,800	5,228	5,169
Compuware Corporation	300,500	2,034	1,776
Convergys Corp	27,700	292	179
Corning Inc	137,800	3,182	1,454
Dell Inc	545,635	8,194	4,654
eBay Inc	219,400	4,768	2,385
EMC Corporation	72,500	1,135	761
Fidelity Ntl Information Svcs	16,500	388	289
FLIR Systems Inc	13,900	437	284
Google Inc	29,100	13,511	9,836
Harris Corporation	19,100	898	712
Hewlett-Packard Company	591,200	24,497	17,163
Intel Corporation	1,090,000	22,628	13,887
International Business Machs	328,800	31,398	30,259
Intuit Inc	9,600	236	219
Jabil Circuit Inc	666,700	7,180	2,760
JDS Uniphase Corporation	118,400	472	327
Juniper Networks Inc	43,600	1,192	620
Lexmark International Inc	74,700	2,351	1,280
Linear Technology Corp	123,700	2,774	2,697
LSI Logic Corporation	129,100	558	374
McAfee, Inc	9,100	301	254
Microchip Technology Inc	115,900	2,634	2,174
Micron Technology Inc	262,000	678	844
Microsoft Corporation	1,506,302	39,029	24,327
Molex Inc	15,700	208	179
National Semiconductor Corp	97,900	1,036	1,067
NetApp Inc.	34,500	590	464
Oracle Corporation	502,544	9,287	7,810
Paychex Inc	14,200	345	313
QLogic Corporation	100,300	1,520	925
Qualcomm Inc	245,000	9,646	8,190
Salesforce.com Inc	2,200	93	62
SanDisk Corporation	11,000	124	98
Scripps Networks Interactive	24,900	971	496
Sun Microsystems Inc	271,500	1,214	1,271
Symantec Corporation	345,267	5,420	4,775
Tellabs Inc	366,800	1,889	1,394
Teradata Corporation	30,000	671	464
Texas Instruments Inc	169,300	4,977	2,428
Tyco Electronics Ltd	44,600	1,101	423

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(Dollars in thousands, except Share Data)

Security Name		Shares or Contracts	Cost	Fair Value
Large Cap Domestic (continued)				
VeriSign Inc		14,900	475	288
Western Union Company		288,800	4,992	3,223
Xerox Corporation		83,100	1,495	430
Xilinx Inc		144,300	2,603	2,551
Yahoo! Inc		110,600	2,676	1,463
<i>Total Technology</i>	16.3%		296,436	217,782
<i>Utilities</i>				
AES Corporation		401,500	5,707	2,529
American Electric Power Co Inc		55,600	2,457	1,560
CMS Energy Corporation		311,118	3,972	3,441
Consolidated Edison Inc		10,600	415	384
Constellation Energy Group		8,500	667	168
Dominion Resources Inc		57,500	2,061	1,735
DTE Energy Company		26,500	1,019	709
Duke Energy Corp		373,800	6,766	5,035
Edison International		7,600	394	207
Entergy Corporation		38,700	3,952	2,608
EQT Corp		6,500	208	200
Exelon Corp		18,900	1,193	892
FirstEnergy Corp		156,300	8,579	6,652
FPL Group Inc		34,700	2,061	1,573
Integrus Energy Group Inc		95,800	4,095	2,304
NICOR Inc		31,200	1,045	979
NiSource Inc		19,800	197	173
PEPCO Holdings		83,700	1,490	1,256
PG&E Corp		15,500	589	592
PPL Corporation		92,700	4,207	2,585
Progress Energy Inc		37,300	1,583	1,321
Public Service Enterprise Grp		221,200	9,009	6,037
Questar Corporation		11,000	569	317
SCANA Corporation		11,700	417	353
Sempra Energy		9,900	555	412
Southern Company		19,900	724	603
Southwestern Energy Company		67,200	2,556	1,933
TECO Energy Inc		174,300	2,243	1,672
Wisconsin Energy Corporation		500	22	20
<i>Total Utilities</i>	3.6%		68,752	48,250
Total Equity Securities	99.3%		1,980,015	1,329,512
<u><i>Short-term Issues</i></u>				
Dreyfus Cash Management Institutional Fund		7,598,609	7,599	7,598
Futures Cash Collateral *		396,000	396	396
Total Short-term Issues	0.6%		7,995	7,994
Total Investment Securities	99.9%		<u>\$ 1,988,010</u>	<u>\$ 1,337,506</u>

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See accompanying notes to financial statements.

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

Security Name	Shares or Contracts	Cost	Fair Value
Large Cap Domestic (continued)			
<u>Futures Contracts</u>			
<i>Long Positions</i>			
S & P 500 EMINI Futures, expiring March 2009	80	\$	567
Total Futures Contracts		\$	567
Non-Large Cap Domestic			
<u>Equity Securities</u>			
<i>Basic Materials</i>			
Ball Corporation	29,700	\$	994
Carpenter Technology Corp	61,700	2,580	845
Chemtura Corp	357,400	3,067	122
CONSOL Energy Inc	44,200	1,200	1,204
Crown Holdings Inc	167,600	3,795	3,533
Cytec Industries Inc	52,500	1,721	809
Ferro Corporation	125,900	2,023	185
Lubrizol Corporation	41,500	2,359	1,141
Massey Energy Company	177,500	4,794	2,050
Minerals Technology Inc	13,700	860	410
OM Group Inc	30,200	553	468
Reliance Steel & Aluminum Co	27,800	1,255	661
Worthington Industries Inc	123,500	2,039	1,013
<i>Total Basic Materials</i>	5.8%	27,240	13,638
<i>Capital Goods</i>			
AAON Inc	48,300	1,019	750
Actuant Corp	156,700	2,845	1,612
American Commercial Lines Inc	182,700	1,932	610
Ametek Inc	92,200	2,661	2,440
Apogee Enterprises Inc	73,200	845	693
BE Aerospace Inc	232,000	4,714	1,731
Consolidated Graphics Inc	29,400	470	397
Corinthian Colleges Inc	109,620	1,620	2,160
Corporate Executive Board Co	37,300	1,640	559
Diana Shipping Inc	72,900	775	855
Dycom Industries Inc	112,200	789	518
Enpro Industries, Inc.	40,700	1,677	669
Gardner Denver Inc	23,600	441	447
Granite Construction Inc	30,200	1,039	1,075
H&E Equipment Services Inc	83,000	684	427
Hewitt Associates Inc	33,200	1,282	979
IDEX Corporation	122,950	3,184	2,375
Kansas City Southern	119,000	3,828	2,105
Lennox International Inc	30,900	1,127	800
Owens Corning Inc	10,800	177	90
Pinnacle Airlines Corp	136,400	1,609	191
Republic Airways Holdings Inc	110,500	2,393	765
SkyWest Inc	54,500	1,372	558
Toro Company	25,000	703	547

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(Dollars in thousands, except Share Data)

Security Name		Shares or Contracts	Cost	Fair Value
Non-Large Cap Domestic (continued)				
Triumph Group Inc		23,900	1,272	863
WESCO International Inc		140,800	4,845	2,337
<i>Total Capital Goods</i>	11.2%		44,943	26,553
<i>Communication Services</i>				
j2 Global Communications Inc	0.4%	49,400	1,176	925
<i>Consumer Cyclical</i>				
Aeropostale Inc		44,600	1,008	1,034
American Eagle Outfitters Inc		171,500	1,732	1,674
ATC Technology Corporation		68,600	1,083	714
Cash America International Inc		28,100	1,250	405
Cato Corporation		35,000	525	512
CEC Entertainment Inc		36,200	1,388	845
CKE Restaurants Inc		60,500	763	422
Darling International Inc		125,500	1,839	543
DeVry Inc		83,300	4,389	4,327
DreamWorks Animation SKG		100,700	2,440	1,943
Harman Intl Industries Inc		58,500	937	621
Helen of Troy Ltd		81,400	1,679	817
Hot Topic Inc		112,100	729	996
Liz Claiborne Inc		154,900	2,350	432
Navigant Consulting Inc		205,300	3,349	2,663
NetFlix.com Inc		27,700	741	1,004
O'Reilly Automotive Inc		100,200	2,915	3,343
Panera Bread Company		20,100	940	885
Pantry Inc		64,300	858	994
Petsmart Inc		110,100	2,875	2,206
Steven Madden Ltd		49,200	1,267	798
Timberland Company		69,400	838	781
WABCO Holdings Inc		34,000	506	344
<i>Total Consumer Cyclical</i>	12.0%		36,401	28,303
<i>Consumer Staples</i>				
Church & Dwight Company Inc		54,750	2,774	2,678
Lancaster Colony Corp		24,300	949	945
Nash Fich Company		33,300	1,348	1,160
Supervalu Inc		57,900	673	904
<i>Total Consumer Staples</i>	2.4%		5,744	5,687
<i>Energy</i>				
Denbury Resources Inc		306,400	3,224	3,947
Energy Partners, Ltd		227,700	2,579	62
Exterran Holdings Inc		121,000	5,373	2,190
Frontier Oil Corp		31,000	481	423
Overseas Shipholding Group Inc		35,900	2,392	923
Patterson-UTI Energy Inc		49,200	1,193	423
Range Resources Corporation		70,400	2,616	2,504
SEACOR SMIT Inc		18,000	1,132	1,078
Tsakos Energy Navigation Ltd		46,800	1,563	782
VAALCO Energy Inc		98,900	698	564
Western Refining Inc		45,500	516	516
<i>Total Energy</i>	5.7%		21,767	13,412

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

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(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
Non-Large Cap Domestic (continued)			
<i>Financial Services</i>			
Advance America Cash Advance	135,100	2,411	138
American Financial Group	70,000	1,741	1,089
American Physicians Capital	19,900	751	843
AmTrust Financial Services Inc	83,600	699	701
Annaly Mortgage Management Inc	89,200	1,406	1,240
Astoria Financial Corporation	111,700	2,214	799
Axis Capital Hldgs Ltd	59,900	2,121	1,341
Banco Latinoamericano Export	102,700	1,936	931
Bank of the Ozarks Inc	40,900	948	849
Berkley WR Corporation	41,800	1,229	870
CB Richard Ellis Grp Inc	147,100	3,232	425
City Holding Company	20,000	851	524
Credicorp Ltd	25,400	874	927
Endurance Specialty Hldg Ltd	45,300	1,676	1,013
EZCORP Inc	63,500	634	653
Federated Investors Inc	28,900	600	545
First Cash Financial Services	49,700	774	679
First Midwest Bancorp Inc	73,000	1,502	549
FPIC Insurance Group Inc	25,000	908	928
Hanover Insurance Group Inc	34,200	1,645	1,203
HCC Insurance Holdings Inc	85,805	2,093	1,883
Horace Mann Educators Corp	106,300	1,131	817
Infinity Property & Casualty	25,300	1,013	899
Investment Technology Grp Inc	41,600	1,947	810
IPC Holdings Ltd	40,200	1,174	1,021
Knight Capital Group Inc	68,900	1,131	1,212
Life Partners Holdings Inc	12,000	288	205
NewAlliance Bancshares Inc	113,000	1,678	1,290
Ocwen Financial Corporation	104,300	1,461	952
Odyssey Re Holdings Corp	26,400	1,161	1,227
optionsXpress Holdings Inc	88,100	2,364	869
Oriental Financial Group Inc	113,800	2,042	199
Pacific Capital Bancorp	46,700	778	338
Platinum Underwriters Hldg Ltd	42,000	1,367	1,178
PrivateBancorp Inc	114,900	2,710	1,432
Provident Financial Services	77,400	1,142	723
RLI Corporation	20,800	1,184	1,019
Safety Insurance Group Inc	27,500	1,153	860
Signature Bank	18,500	503	463
StanCorp Financial Group Inc	42,700	2,217	768
SWS Group Inc	65,200	1,209	885
Trustmark Corp	62,100	1,198	1,105
World Acceptance Corporation	37,900	1,538	556
WSFS Financial Corporation	20,600	1,157	455
<i>Total Financial Services</i>	15.8%	61,791	37,413
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	150,088	3,928	5,133
Amerigroup Corporation	44,000	989	1,090
AMN Healthcare Srvc Inc	100,600	1,717	655
DaVita Inc	88,300	4,066	4,143
Elan Corporation PLC	325,200	3,113	2,010

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February 28, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Endo Pharmaceutical Holdings	47,400	1,413	900
Herbalife Ltd	45,700	1,813	623
IDEXX Laboratories Inc	85,900	2,829	2,586
Illumina Inc	178,500	6,234	5,592
Life Technologies Corp	95,200	2,680	2,775
Lincare Holdings Inc	42,700	1,418	900
Mednax Inc	50,100	2,065	1,483
Omnicare Inc	55,400	1,371	1,436
OSI Pharmaceuticals Inc	152,700	4,892	5,207
Owens & Minor Inc	20,400	919	688
Santarus Inc	292,500	2,025	418
Shire PLC	126,900	6,386	4,500
Skilled Healthcare Group Inc	49,340	481	418
Stericycle Inc	45,850	2,151	2,200
Steris Corporation	36,200	1,126	835
<i>Total Health Care</i>	18.4%	51,616	43,592
<i>Technology</i>			
ACI Worldwide Inc	101,100	1,993	1,806
Axiom Corporation	114,600	1,248	949
ATMI Inc	14,585	329	194
Avnet Inc	39,200	793	677
BMC Software Inc	157,700	4,893	4,673
Brocade Communications Systems	423,400	2,323	1,177
Check Point Software	192,400	4,477	4,227
Citrix Systems Inc	101,100	2,475	2,081
Compuware Corporation	89,700	934	530
Comverse Technology Inc	270,700	3,565	1,462
EarthLink Inc	126,400	1,043	796
Fair Isaac & Company Inc	51,400	1,956	563
Ingram Micro Inc	105,600	1,628	1,150
Insight Enterprises Inc	107,100	1,731	282
InterDigital Inc	33,100	710	972
Lam Research Corporation	20,900	454	409
Mettler-Toledo International	61,500	5,450	3,279
MSCI Inc	85,300	1,524	1,344
NetApp Inc.	188,400	2,502	2,532
NTELOS Holdings Corp	26,700	770	512
Nuance Communications Inc	325,200	4,907	2,881
Polycom Inc	95,200	1,832	1,266
Progress Software Corporation	29,100	506	464
QLogic Corporation	109,500	1,576	1,010
Rogers Corp	15,200	467	277
Salesforce.com Inc	52,050	1,413	1,457
Silicon Image Inc	233,200	1,337	541
Silicon Laboratories Inc	30,600	858	670
Sybase Inc	26,900	694	731
Synaptics Incorporated	37,500	1,077	778
USA Mobility Inc	81,000	2,010	740
VeriFone Holdings Inc	258,850	2,552	1,123
VeriSign Inc	105,100	2,771	2,032
Xilinx Inc	123,700	2,193	2,187
<i>Total Technology</i>	19.4%	64,991	45,772

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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
Non-Large Cap Domestic (continued)				
<i>Utilities</i>				
Alliant Energy Corp		37,000	1,173	856
CenterPoint Energy Inc		102,300	1,398	1,056
Cleco Corporation		34,500	749	708
El Paso Electric Company		61,700	1,400	872
Energen Corporation		46,500	1,338	1,246
EQT Corp		65,400	2,899	2,011
IDACORP Inc		35,300	973	859
MDU Resources Group Inc		46,500	1,175	704
NeuStar Inc		73,100	1,406	1,132
NiSource Inc		98,600	1,414	863
NorthWestern Corporation		45,000	1,188	922
NV Energy Inc		125,500	1,937	1,163
OGE Energy Corp		46,400	1,537	1,017
ONEOK Inc		27,300	1,371	610
PEPCO Holdings		93,900	2,419	1,409
Portland General Electric Co		61,400	1,487	1,008
UGI Corporation		19,200	503	461
<i>Total Utilities</i>	7.1%		<u>24,367</u>	<u>16,897</u>
Total Equity Securities	98.2%		340,036	232,192
<i>Short-term Issues</i>				
Dreyfus Cash Management Institutional Fund		6,147,304	6,147	6,147
Total Short-term Issues	2.6%		<u>6,147</u>	<u>6,147</u>
Total Investment Securities	100.8%		<u>\$ 346,183</u>	<u>\$ 238,339</u>
International Qualified				
<i>Investments in Other Funds</i>				
Silchester International Value Equity Group Trust			\$ 380,995	\$ 468,521
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>\$ 380,995</u>	<u>\$ 468,521</u>
International Nonqualified				
<i>Investments in Other Funds</i>				
Silchester International Value Equity Trust			\$ 82,315	\$ 77,524
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>\$ 82,315</u>	<u>\$ 77,524</u>

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Security Name		Shares or Contracts	Cost	Fair Value
International Equity				
<u>Equity Securities</u>				
<i>Argentina</i>				
Telecom Argentina SA	0.7%	935,691	\$ 14,397	\$ 6,671
<i>Australia</i>				
ABB Grain Ltd		28,131	144	107
Amalgamated Holdings Inc		47,269	162	135
Amcort Ltd		559,100	2,896	1,572
Arana Therapeutics Ltd		84,506	45	45
ARB Corporation Ltd		8,879	20	16
Austal Ltd		24,000	30	25
Australia & New Zealand Bankin		67,200	546	571
Australian Worldwide Explora		299,100	472	443
AWB Ltd		52,891	82	30
Beach Petroleum Limited		340,900	413	187
BlueScope Steel Ltd		1,000,400	3,920	1,425
Bunnings Warehouse Prop Trust		16,500	21	18
Campbell Brothers Ltd		226,461	4,802	1,418
Centennial Coal Company Ltd		438,800	500	491
Consolidated Media Holdings		12,200	15	16
Corporate Express Australia		34,600	102	64
Crane Group Ltd		27,900	339	134
Crown LTD		5,700	24	19
David Jones Ltd		1,100	2	2
Dominion Mining Limited		14,062	44	45
Downer EDI Ltd		45,300	266	108
Emeco Holdings Ltd		353,600	153	68
Energy Development Ltd		85,400	151	90
Flight Centre Limited		3,449	55	9
Forest Enterprises Australia		37,900	10	5
Futuris Corporation Ltd		140,272	104	25
Goodman Fielder Ltd		2,551,600	3,879	1,883
Gunns Ltd		56,000	25	25
Healthscope Ltd		79,100	226	207
IBA Health Group Ltd		109,334	49	46
IINET Limited		92,000	172	73
Iluka Resources Limited		12,800	37	35
ING Office Fund		274,300	231	46
James Hardie Industries NV		48,700	132	103
JB Hi-Fi Ltd		20,200	140	137
Lion Nathan Limited		52,300	430	286
Macquarie Media Group Ltd		944,500	3,110	329
Macquarie Office Trust		42,400	19	3
Metcash Ltd		970,900	3,116	2,593
National Australia Bank Ltd		410,200	7,376	4,686
Navitas Ltd		155,700	232	226
Pan Pacific Petroleum NL		119,300	24	22
Paperlinx Limited		283,427	745	125
Premier Investment Ltd		126,500	737	284
Primary Health Care Ltd		18,700	56	52
Qantas Airways Ltd		1,593,700	5,067	1,593
Ramsay Health Care Limited		4,700	32	30
Reject Shop Ltd		19,915	128	132

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See accompanying notes to financial statements.

West Virginia Investment Management Board
Investment Pools
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February 28, 2009

(Dollars in thousands, except Share Data)

Security Name		Shares or Contracts	Cost	Fair Value
International Equity (continued)				
Salmat Ltd		22,123	42	45
Sigma Pharmaceuticals Ltd		3,447,504	3,343	2,335
Sino Gold Mining Ltd		137,727	483	462
TFS Corporation Ltd		71,700	49	35
Tower Australia Group Ltd		134,300	202	184
<i>Total Australia</i>	2.3%		45,400	23,045
<i>Austria</i>				
Conwert Immobilien Invest AG		32,292	229	160
Intercell AG		2,168	62	64
MIBA AG		306	43	28
Schoeller-Beckma Oilfield Equi		33,034	2,891	911
Telekom Austria AG		137,200	2,837	1,803
Voestalpine AG		71,200	3,175	1,110
<i>Total Austria</i>	0.4%		9,237	4,076
<i>Belgium</i>				
Banque Nationale de Belgique		63	284	180
Barco NV		31,582	2,111	528
D'Ieteren SA NV		1,216	376	151
Econocom Group		1,169	14	8
Elia System Operator SA/NV		845	37	29
Fortis - Rights		134,400	-	-
Immobel		2,708	169	46
Integrated Prod & Tst Engineer		2,885	44	6
Intervest Offices		272	7	7
Melexis NV		95,136	1,610	501
Mobistar SA		10,424	650	647
Omega Pharma SA		27,581	879	741
Recticel SA		24,596	328	76
Sipef NV		3,836	183	90
Telenet Group Holding NV		27,666	488	486
Tessenderlo Chemie NV		81,645	3,537	2,425
<i>Total Belgium</i>	0.6%		10,717	5,921
<i>Bermuda</i>				
Chen Hsong Holdings Ltd		194,000	115	34
Chevalier International Hold		80,000	81	35
China Green Holdings Ltd		1,511,310	1,433	965
China Yurun Food Group Ltd		400,000	473	473
Hardy Underwriting Bermuda Ltd		72,309	378	273
Hiscox Ltd		526,100	2,407	2,100
Hongkong Chinese Ltd		178,000	36	14
Huabao International Holdings		370,000	270	269
Kingboard Copper Foil Holdings		371,000	97	31
Nanyang Holdings Ltd		2,000	5	2
Nine Dragons Paper Holdings		14,097,000	4,519	3,872
OM Holdings Ltd		45,600	67	30
Orient Overseas Int'l Ltd		3,001,600	7,107	6,967
Sea Holdings Ltd		12,000	10	4
Shui On Construc & Materials		76,000	66	57

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(Dollars in thousands, except Share Data)

Security Name		Shares or Contracts	Cost	Fair Value
International Equity (continued)				
Star Cruises Limited		106,000	19	7
Texwinca Holdings Limited		312,000	183	137
Yue Yuen Industrial Holdings		483,000	903	904
<i>Total Bermuda</i>	1.6%		18,169	16,174
<i>Brazil</i>				
Banco Daycoval SA		510,689	3,165	1,019
Banco Daycoval SA - Rights		228,634	-	-
Braskem SA Pref A		3,303,425	22,744	7,482
Brazil Telecom Participacoes		112,746	5,829	3,536
Centrais Eletricas Brasileiras		274,590	2,426	2,965
Centrais Eletricas Brasileiras - Preferred		521,900	5,495	5,328
Cetrais Elect de Santa Catarin		155,600	4,108	2,126
Companhia de Saneamento		945,578	11,387	9,570
Contax Participacoes SA		164,525	3,051	3,013
Eletropaulo Metropolitana SA		239,300	4,360	2,951
Marfrig Frigorificos e Comerci		78,400	683	231
Sadia SA		555,400	3,381	669
Sul America SA		464,705	6,471	3,883
Tele Norte Lest Participacoes		373,200	5,713	5,577
TIm Participacoes SA		715,150	14,529	10,134
Vivo Participacoes SA		607,443	8,670	9,847
Weg SA		230,000	1,165	1,136
<i>Total Brazil</i>	6.8%		103,177	69,467
<i>Canada</i>				
Advantage Energy Income Fund		19,960	155	46
Alimentation Couche-Tard Inc		30,000	352	310
ATCO Ltd		28,200	903	832
BCE Inc		40,443	894	791
Biovail Corporation		287,900	3,517	3,068
Bombardier		1,078,600	3,495	2,516
Calloway Real Estate Inv Trust		23,400	325	191
Canadian Imperial Bank		79,900	4,731	2,717
Canadian Utilities Limited		800	26	26
Canfor Corporation		46,170	381	203
Celestica Inc		660,300	4,334	2,082
CGI Group		25,800	217	189
CML Healthcare Income Fund		6,000	63	65
Cogeco Cable Inc		6,100	144	151
Corby Distilleries Ltd		13,500	279	153
Corus Entertainment Inc		7,300	77	76
Daylight Resources Trust		11,420	130	59
Dorel Industries Inc		6,340	141	99
Emera Inc		11,000	240	177
Empire Co Ltd A		4,700	183	187
Fairfax Financial Holdings Inc		7,900	1,649	1,923
Finning International Inc		4,730	44	42
First Quantum Minerals		7,300	498	193
FirstService Corporation		18,080	245	158
FirstService Corporation - Preferred		324	7	5
Fortis Inc		10,420	194	197
Harvest Energy Trust		27,760	191	138

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(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
International Equity (continued)			
Home Capital Group Inc	82,900	2,043	1,104
Imagold Corporation	48,600	312	395
Industrial Alliance Life Ins	10,700	352	142
Laurentian Bank of Canada	93,274	2,820	2,344
Manitoba Telecom Services	124,800	4,825	3,472
MDS Inc	35,900	418	238
Methanex Corporation	44,600	1,047	329
MI Developments Inc	32,480	700	143
Mullen Group Income Fund	23,500	432	159
National Bank of Canada	162,400	6,933	4,848
Open Text Corporation	10,800	227	344
Pason Systems Inc	100,600	1,428	806
Pembina Pipeline Income Fund	17,900	199	204
Petro-Canada	294,200	10,974	6,511
Provident Energy Trust	25,607	121	75
Quebecor Inc	18,000	366	268
Stantec Inc	13,700	239	221
Sun Life Financial Inc	36,600	1,066	574
Talisman Energy Inc	227,000	3,394	2,138
Toromont Industries Ltd	5,390	132	87
Transcontinental Inc	239,200	3,637	1,404
Viterra Inc	22,400	210	179
West Fraser Timber Co	11,800	376	253
<i>Total Canada</i>	4.2%	65,666	42,832
<i>Cayman Islands</i>			
Bosideng International Holding	33,468,000	3,372	2,287
China Shineway Pharmaceutical	75,000	55	42
Golden Meditech Company Ltd	844,000	252	93
HKR International Ltd	544,800	101	109
Lee & Man Paper Manufacturing	5,019,600	3,294	2,401
Prime Success International Gr	38,000	6	6
Sa Sa International Holdings	102,000	27	29
Towngas China Company Ltd	390,000	77	74
Wasion Meters Group Ltd	4,635,489	2,517	1,172
<i>Total Cayman Islands</i>	0.6%	9,701	6,213
<i>China</i>			
Bank of China Ltd	20,642,000	6,710	5,776
Dongfeng Motor Group Company	7,706,000	1,989	2,862
Shandong Weigao Gp Med Polymer	1,255,690	1,687	2,115
Sichuan Xinhua Winshare	6,391,000	1,553	1,574
Sinotrans Ltd	24,457,000	4,265	3,658
<i>Total China</i>	1.6%	16,204	15,985
<i>Czech Republic</i>			
Telefonica O2 Czech Republic	220,720	5,121	3,760
Unipetrol	140,000	2,184	719
<i>Total Czech Republic</i>	0.4%	7,305	4,479
<i>Denmark</i>			
ALM Brand SA	153	10	2
AP Moller Maersk A/S	300	3,852	1,422

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(Dollars in thousands, except Share Data)

Security Name		Shares or Contracts	Cost	Fair Value
International Equity (continued)				
Auriga Industries A/S		40,200	1,496	624
Danske Bank A/S		365,200	7,796	2,322
DFDS A/S		240	28	15
DLH A/S		18,843	273	52
Monberg & Thorsen A/S		2,916	255	81
SimCorp A/S		12,642	1,249	1,261
TK Development A/S		5,304	24	16
Trygvesta AS		6,917	360	359
<i>Total Denmark</i>	0.6%		15,343	6,154
<i>Egypt</i>				
Commercial International Bank	0.1%	225,510	2,379	1,396
<i>Estonia</i>				
AS Eesti Telekom	0.3%	189,080	3,731	2,647
<i>Finland</i>				
Cramo Oyj		46,480	307	322
Digia PLC		29,503	146	57
Elcoteq Network		38,000	705	56
Elisa Oyj		37,972	493	489
Finnair Oyj		10,160	61	55
HKScan OYJ		1,248	8	7
Huhtamaki		224,400	2,469	1,656
Kemira Oyj		61,941	464	382
Lannen Tehtaat		4,370	104	72
Lemminkainen Oyj		840	15	17
Orion Oyj		15,554	252	242
Outokumpu Technology		16,344	734	246
Rautaruukki Oyj		87,100	1,923	1,460
Scanfil Oyj		32,000	108	81
TietoEnator Oyj		249,648	5,767	3,136
<i>Total Finland</i>	0.8%		13,556	8,278
<i>France</i>				
Acanthe Developpement SA		31,115	122	49
Air France-KLM		60,578	768	560
Altran Technologies SA		148,000	1,332	380
Arkema		44,600	2,265	605
Assystem		20,735	315	116
Atos Origin		48,393	2,702	1,184
Aubay		8,492	68	22
Axa		122,300	4,245	1,140
BioMerieux		7,854	602	600
BNP Paribas		80,500	6,451	2,657
Boiron SA		266	7	8
Bull SA		6,675	12	12
Burelle SA		128	23	5
Cap Gemini SA		59,078	3,608	1,723
CNP Assurances		4,372	521	284
Compagnie des Alpes		4,942	209	152
Compagnie Generale de Geophy		13,281	148	147
Constructions Industrielles		3,252	525	242
Credit Agricole SA		47,800	1,693	473

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(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
International Equity (continued)			
Damartex	566	20	8
Eurofins Scientific	54,951	3,064	2,094
European Aeronautic Defence	111,200	2,645	1,647
Eutelsat Communications	19,000	393	394
Faiveley SA	510	31	31
France Telecom SA	311,000	10,057	7,035
Gascoigne	1,459	130	52
GFI Informatique	18,066	94	50
Groupe Crit	5,130	58	55
Guillin Emballages	35	3	2
Havas Advertising SA	341,044	935	588
HF Company	1,673	37	10
Jet Multimedia	4,000	77	25
Linedata Services	2,765	18	14
Metropole Television	14,267	249	188
Michelin CGDE	29,800	1,649	978
Nexans SA	6,500	324	254
Norbert Dentressangle	3,350	312	102
Pierre & Vacances	7,241	709	384
Rallye SA	35,300	2,308	529
Sanofi-Synthelabo SA	177,100	13,051	9,203
SCOR SE	185,883	4,285	3,725
Sechilienne SA	2,733	88	89
Societe de la Tour Eiffel	3,142	62	59
Sopra Group	177	7	6
Teleperformance	18,957	486	530
Thales SA	42,836	2,622	1,744
Thomson	293,345	2,699	253
Total SA	156,300	11,433	7,440
Valeo SA	34,623	1,368	435
Vivendi Universal	190,500	7,498	4,588
Vranken-Pommery Monopole	1,300	87	32
<i>Total France</i>	5.2%	92,415	52,903
<i>Germany</i>			
Allianz AG	23,600	3,989	1,607
Augusta Technology	3,884	52	36
BASF AG	118,600	5,065	3,308
Bechtle AG	28,957	821	452
Bertrandt AG	1,719	33	31
Bijou Brigitte Accessoires AG	380	36	37
Bilfinger Berger AG	10,551	967	370
D Logistics AG	50,102	118	60
DaimlerChrysler AG	127,100	5,055	2,930
Deutsche Bank AG	61,000	6,092	1,607
Deutsche Lufthansa AG	261,574	6,466	2,890
Draegerwerk AG	3,120	292	68
Duerr AG	15,599	657	163
E.On AG	349,900	10,608	9,070
ELMOS Semiconductor AG	15,383	151	32
Euromicron AG	2,689	65	33
Fielmann AG	3,911	235	231
Freenet AG	1,102	20	5

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Security Name	Shares or Contracts	Cost	Fair Value
International Equity (continued)			
GEA Group AG	30,583	330	332
Gerresheimer AG	4,295	93	92
Gesco AG	5,626	424	247
Hannover Rueckversicherung AG	24,046	836	868
Hans Einhell AG	2,460	116	36
Indus Holdings AG	11,161	209	126
Jungheinrich AG	35,855	1,317	339
Koenig & Bauer AG	23,958	707	261
Kontron AG	8,753	70	72
KSB AG	320	149	119
Lanxess	130,624	5,453	1,959
Metro AG	71,900	2,166	2,102
MorphoSys AG	61,413	1,359	1,136
Muehlbauer Holdings AG & Co	2,509	81	45
Muenchener Rueckversicherungs	38,700	6,977	4,766
MUT Aero Engines Holding AG	118,300	4,413	3,072
Nemetschek AG	59,873	1,713	536
Pfeiffer Vacuum Technology AG	306	15	15
Praktiker Bau-und Heimwerkerna	6,536	45	35
Rheinmetall AG	9,251	292	307
Rhoen-Klinikum AG	22,672	429	430
Shuler AG	8,417	110	24
Software AG	12,278	770	783
Sto AG	2,559	169	98
Suedzucker AG	190,917	3,391	3,312
ThyssenKrupp AG	271,800	7,010	4,902
Tognum AG	40,791	506	415
Wirecard AG	521,608	5,687	3,160
<i>Total Germany</i>	5.1%	85,559	52,519
<i>Greece</i>			
Alpha Bak AE	137,500	4,361	733
Bank of Greece	86	10	4
Hellenic Petroleum SA	94,700	1,319	698
<i>Total Greece</i>	0.1%	5,690	1,435
<i>Hong Kong</i>			
Allied Properties HK Ltd	1,282,000	187	109
Anta Sports Products Ltd	1,800,918	1,159	836
Asia Financial Holdings Ltd	92,320	23	25
Brilliance China Automotive	9,222,000	1,441	517
BYD Company Ltd	943,000	1,049	1,844
Champion Real Estate Inv Trust	255,000	73	58
Champion Technology Holdings	1,072,000	197	34
Champion Technology Holdings - Warrants	176,706	1	-
Chaoda Modern Agricultures Ltd	7,818,000	5,157	4,537
China Agri-Industries Holdings	7,221,000	3,332	3,287
China Pet & Chem Cor (Sinopec)	4,374,000	3,958	2,284
China Unicom (Hong Kong) Ltd	1,768,129	2,250	1,603
Chow Sang Sang Holdings Intern	196,000	89	107
Citic 1616 Holdings Limited	78,000	10	11
COL Capital Ltd - Warrants	26,200	-	-

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(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
International Equity (continued)			
Dah Sing Banking Group	150,800	80	92
Dah Sing Financial Group	24,800	47	64
Dickson Concepts Ltd	1,698,000	1,211	449
Digital China Holdings Ltd	52,000	21	19
First Pacific Company Ltd	22,138,000	8,863	8,421
Fountain Set (Holdings) Ltd	26,540,000	6,488	1,112
Glorious Sun Enterprises Ltd	56,000	15	13
Goldlion Holdings Ltd	16,000	2	2
Harbour Centre Development Ltd	9,800	16	8
Hopewell Highway Infrastruct	114,000	89	67
Industrial & Commercial Bank	176,000	410	165
Johnson Electric Hldg Ltd	582,000	267	104
Lippo Limited	8,000	2	1
Luk Fook Holdings	16,000	3	4
Maanshan Iron & Steel Company	4,514,000	2,767	1,339
Min Xin Holdings Limited	206,000	57	56
Minmetals Resources Limited	14,000	5	2
Pacific Andes Holdings Ltd	242,000	78	27
Pacific Century Premium Dev	298,000	82	57
Ports Design Limited	2,830,230	5,451	2,920
PYI Corp Ltd - Warrants	2,333	-	-
Road King Infrastructure Ltd	257,000	274	93
Shanghai Real Estates Ltd	1,138,000	201	62
Sinolink Worldwide Holdings	474,000	106	28
SmarTone Telecommunications	6,544,000	6,509	3,814
Soundwill Holdings Limited	308,000	199	78
SUNeVision Holdings Ltd	514,000	84	40
Tai Sang Land Development	11,000	6	3
Tan Chong International Ltd	1,095,000	311	138
Tian An China Investments Co	119,000	28	27
TPV Technology Ltd	3,770,000	2,154	987
Transport International	53,200	273	135
Truly International Holdings	37,999	45	19
USI Holdings Ltd	145,744	48	20
Varitronix International Ltd	783,000	784	188
Vitasoy International Holdings	44,000	19	19
VTech Holdings Limited	42,000	193	164
Wai Kee Holdings Ltd	164,000	56	13
Weiqiao Textile Company Ltd	17,682,000	22,571	4,674
Wheelock Properties Ltd	10,000	8	4
Wing On Company International	23,000	31	20
Yip's Chemical Holdings Ltd	66,000	19	18
Zhejiang Expressway Company	3,616,000	2,706	2,373
<i>Total Hong Kong</i>	4.2%	81,505	43,091
<i>Hungary</i>			
Magyar Telekom	3,014,680	15,708	6,986
OTP Bank Nyrt	74,900	3,081	509
<i>Total Hungary</i>	0.7%	18,789	7,495
<i>India</i>			
Axis Bank Ltd	(239,965)	(1,614)	(1,632)
Gail India Ltd	210,600	7,399	5,054

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(Dollars in thousands, except Share Data)

Security Name		Shares or Contracts	Cost	Fair Value
International Equity (continued)				
Infrastructure Dev Finance Co		(970,165)	(988)	(1,004)
Sesa Goa Ltd		(299,230)	(474)	(474)
Tata Motors Ltd		554,000	5,381	1,945
<i>Total India</i>	0.4%		9,704	3,889
<i>Indonesia</i>				
PT Gudang Garam TBK		15,300,000	12,372	6,641
PT Tambang Bukit Asam Tbk		905,500	590	544
<i>Total Indonesia</i>	0.7%		12,962	7,185
<i>Ireland</i>				
Abbey plc		5,051	70	22
FBD Holdings		61,100	604	590
Irish Life & Permanent PLC		398,100	6,377	319
Total Produce PLC		448,141	391	105
<i>Total Ireland</i>	0.1%		7,442	1,036
<i>Israel</i>				
Bank Hapoalim BM		370,600	1,658	662
Bank Leumi Le-Israel		1,536,800	5,101	2,736
Bezeq Israeli Telecommunicatio		1,841,590	2,694	2,847
Makhteshim-Agan Industries Ltd		2,021,090	7,204	6,825
Syneron Medical Ltd		158,020	2,363	825
<i>Total Israel</i>	1.4%		19,020	13,895
<i>Italy</i>				
ACEA SPA		94,573	1,213	1,180
Ansaldo STS Spa		22,797	307	297
Astaldi SpA		8,784	66	37
Banca Finat Euramerica Spa		8,565	10	5
Banca Popolare di Milano Scarl		5,262	30	21
Banco di Sardegna SPA		1,451	29	15
Banco Popolare dell'Emilia Rom		1,695	22	15
Buzzi Unicem SPA		1,654	24	16
CIR SpA		110,443	338	103
Cofide-Compagnia Finanziaria		844,712	1,359	371
Danieli & Company SPA		20,111	155	156
Davide Campari - Milano SPA		13,734	73	75
DiaSorin		180,279	3,612	3,869
El En SPA		327	12	5
Enel SpA		1,044,300	5,684	5,232
ENI SpA		328,500	10,499	6,617
Fastweb		8,427	209	198
Finmeccanica SpA		94,600	2,201	1,215
Fondiarria-Sai SpA		33,818	1,496	396
Gruppo Ceramiche Ricchetti		39,664	95	41
Immobiliare Grande Distribuzio		17,116	25	23
Intesa Sanpaolo		779,300	4,283	1,916
KME Group		215,778	307	170
Milano Assicurazioni SPA		31,141	196	65
Mirato Spa		23,960	297	120
Pirelli & Company Spa		2,329,176	1,858	504
Premafin Finanziaria Spa		326,556	873	489

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Security Name	Shares or Contracts	Cost	Fair Value
International Equity (continued)			
Reply SpA	2,918	66	51
Safilo Group SPA	118,531	246	70
Societa Iniziative Autostradal	9,870	54	49
Unipol Gruppo Finanziario SPA	393,968	1,033	355
Vianini Lavori SpA	27,285	471	124
<i>Total Italy</i>	2.3%	37,143	23,800
<i>Japan</i>			
A&D Company Ltd	6,100	17	13
Acom Co Ltd	631	25	16
Adeka Corporation	29,900	302	163
Aderans Company Limited	24,300	215	168
Aeon Delight Company Ltd	83,112	1,676	1,075
Ahresty Corporation	3,600	14	9
Aichi Bank Ltd	900	95	61
Aichi Electric Company Ltd	1,000	2	2
Aichi Toyota Motor Company Ltd	11,000	240	86
Aida Engineering Ltd	38,000	254	105
Aisan Industry Company	8,400	57	35
Aizawa Securities Company Ltd	15,300	115	19
Akita Bank Ltd	41,000	177	147
Allied Hearts Holdings Co Ltd	2,000	4	4
Aloka Company Ltd	5,800	52	36
AOC Holdings Inc	1,000	6	5
AOI Electronick Company Ltd	900	10	4
Aoki International Co Ltd	26,500	463	245
Aoyama Trading Company Ltd	29,000	734	358
Argo Graphics Inc	700	8	7
Arokasie Company Ltd	16,000	58	45
Asahi Glass Company Ltd	494,000	2,830	2,166
Aska Pharmaceutical Company	6,000	47	47
Astellas Pharma Inc	123,900	4,833	4,166
Atlas Company Ltd	5,300	23	20
Bank of Nagoya Ltd	41,000	238	218
Bank of Saga Ltd	13,000	38	42
Bank of The Ryukyus Ltd	1,600	15	14
Biwako Bank	17,000	27	18
BML Inc	11,700	219	234
Brother Industries Ltd	204,700	2,699	1,385
CAC Corp	5,100	37	28
Calsonic Kansei Corporation	380,000	1,378	315
Canon Finetech Inc	200	2	2
Cawachi Limited	1,600	30	27
C-Cube Corporation	5,400	15	14
Central Automotive Products	2,000	6	6
Central Glass Company Ltd	965,300	3,890	2,535
Century Leasing System Inc	17,700	109	96
Charle Company Ltd	2,800	11	10
Chiba Kogyo Bank Ltd	12,300	144	123
Chimney Company Ltd	200	3	3
Chubu Steel Plate Company	26,200	330	144
Chubu-Nippon Broadcasting Co	1,700	20	12
Chudenko Corporation	31,700	530	483

A - Adjustable rate security.

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See accompanying notes to financial statements.

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(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
International Equity (continued)			
Chuetsu Pulp & Paper Company	14,000	31	31
Circle K Sunkus Company Ltd	17,400	315	268
Citizen Watch Co Ltd	51,300	176	182
Coca-Cola Central Japan Co Ltd	19,500	325	269
Commuture Corporation	4,000	22	23
Computer Engineering & Consult	6,600	59	43
Corona Corporation	3,800	65	34
Cosmo Oil Company	637,100	2,196	1,784
Create Medic Company Ltd	1,300	11	11
CTI Engineering Company Ltd	5,500	31	29
Cybernet Systems Co Ltd	22	8	7
Daibiru Corporation	27,200	205	205
Daïichi Jitsugyo Company Ltd	1,000	3	3
Daiichi Sankyo Company	155,500	3,154	2,528
Daïichikoshi Company Ltd	13,100	118	123
Daiko Clearing Services Corp	500	3	3
Dainichiseika Color & Chem	6,000	28	13
Dainippon Screen Mfg Co Ltd	8,000	18	11
Daiseki Company Ltd	40	1	1
Daishinku Corporation	25,000	139	37
Daisy Corporation	9,800	168	130
Daito Electron Company Ltd	6,100	39	25
DCM Japan Holdings Co Ltd	1,500	7	7
DDI Corporation	104	523	550
Descente Ltd	1,000	4	4
Don Quijote Co Ltd	68,000	799	810
DyDo Drinco Inc	1,700	43	49
Earth Chemical Company Ltd	8,800	259	239
Edion Corporation	53,300	315	134
Ehime Bank Ltd	1,000	4	3
Eighteenth Bank Limited	81,000	409	272
Eizo Nannao Corporation	51,700	1,645	955
Elpida Memory Inc	96,500	621	583
ESPEC Corp	7,000	84	35
Fancl Corporation	25,100	335	288
Felissimo Corporation	1,100	20	17
Fijitsu Broad Solution & Cons	3,100	25	22
Fuji Electric Holdings Co Ltd	64,000	272	58
Fuji Heavy Industries Ltd	484,000	2,917	1,568
Fuji Machine Mfg Co Ltd	20,100	292	143
Fuji Oozx Ic	13,000	48	29
Fujikura Rubber Ltd	100	-	-
Fujistaff Holdings Inc	9	1	1
Fujitsu Business Systems Ltd	200	3	3
Fukoku Company Ltd	3,000	17	15
Fukuda Denshi Company Ltd	1,400	44	27
Fukuvi Chemical Industry Co	10,000	50	24
Furuno Electric Company	16,700	188	73
Furusato Industries Ltd	9,800	134	80
Futuba Corporation	10,000	171	140
Fuyo General Lease Co Ltd	300	5	4
Gourmet Navigator Inc	159	389	322
Hagiwara Electric Company Ltd	4,400	29	18

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See accompanying notes to financial statements.

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(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
International Equity (continued)			
Hakuto Co Ltd	12,200	184	71
Hankyu Department Stores Inc	29,000	200	156
Hanwa Company Ltd	600,000	3,094	1,643
HEIWADO Company Ltd	24,200	397	334
Higashi-Nippon Bank Ltd	105,000	350	285
Hikari Furniture Co Ltd	9,000	50	30
HI-LEX Corp	25,200	330	150
Hitachi Cable Ltd	887,000	3,002	1,360
Hitachi Capital Corporation	85,300	902	745
Hitachi Information Systems	2,200	36	35
Hitachi Kiki Company Ltd	58,600	697	537
Hitachi Maxell Ltd	38,000	495	269
Hitachi Medical Corporation	9,000	112	71
Hitachi Software Engineering	21,900	316	257
Hitachi Systems & Services Ltd	13,900	223	128
Hogy Medical Company Ltd	7,800	429	433
Hokuriku Gas Co Ltd	15,000	46	41
Hokuto Corporation	40,100	787	786
H-One Company Ltd	10,500	104	40
House Foods Corporation	600	9	9
Hudson Soft Company Ltd	32,795	465	276
Hurxley Corporation	200	2	2
Hyakugo Bank Ltd	78,000	437	409
I Metal Technology Company	2,000	3	4
Ichikawa Company Ltd	17,000	58	43
Inabata & Company Ltd	5,500	52	15
Ines Corp	6,700	32	30
Information Ser Interntl Dent	4,600	30	23
Innotech Corporation	13,000	32	30
Iriso Electronics Co Ltd	7,700	40	35
Itochu Enex Company Ltd	42,900	303	267
Itochu-Shokuhin Company Ltd	100	3	3
Itoham Foods Inc	60,000	216	177
Izumi Company Ltd	75,600	785	795
J Front Retailing Company Ltd	80,000	287	246
JAFCO Company	3,500	53	52
Japan Aviation Electronics Ind	8,000	42	31
Japan Digital Laboratory Co	3,800	58	32
Japan Pulp & Paper Company	44,000	171	120
Jastec Company Ltd	200	1	1
JFE SHOJI Holdings, Inc.	115,000	311	304
J-Oil Mills Inc	1,000	3	3
Kagawa Bank Ltd	37,000	195	182
Kaken Pharmaceutical Co Ltd	82,000	773	779
Kamei Corporation	20,000	244	85
Kanaden Corporation	3,000	17	13
Kanefusa Corporation	800	4	4
Kaneka Corporation	806,100	5,128	3,946
Kanto Auto Works Ltd	119,600	1,670	1,024
Kanto Natural Gas Development	15,000	98	84
Kasumi Company Ltd	31,000	163	125
Katakura Industries Company	100	1	1
Kawasaki Kinkai Kisen Kaisha	13,000	48	38

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See accompanying notes to financial statements.

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(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
International Equity (continued)			
Kawasaki Kisen Kaisha Ltd	97,000	406	310
Kawasumi Laboratories Inc	11,000	64	46
Keihin Corporation	160,500	1,387	1,555
Keisel Electric Railway Co	52,000	278	243
Kikuchi Co Ltd	3,840	55	26
Kimura Unity Company Ltd	3,000	24	23
Kirindo Company Ltd	1,400	7	7
Kitagawa Industries Co Ltd	6,100	98	65
Kitamura Co Ltd	100	1	-
Kita-Nippon Bank Ltd	4,900	194	127
Kobayashi Pharmaceutical Co	12,500	412	414
Koei Chemical Company Ltd	10,000	37	29
Kohnan Shoji Co Ltd	19,200	232	180
Kokuyo Company Ltd	46,900	323	339
Komori Corporation	9,800	231	73
Konica Corporation	438,000	3,109	3,407
KOSE Corp	15,800	342	330
Kowa Spinning Co Ltd	18,000	55	49
Ku Holdings Company Ltd	11,900	56	24
Kurabo Industries Ltd	99,000	279	135
Kuroda Electric Co Ltd	500	5	3
Kwang Dong Pharmaceutical Co.	36,030	77	68
Kyoei Steel Ltd	91,400	1,535	1,730
Kyokuto Securities Co Ltd	7,100	25	20
Kyorin Co Ltd	42,000	502	522
Kyowa Exeo Corporation	176,000	1,633	1,453
Kyowa Leather Cloth Co Ltd	900	4	4
Lasertec Corporation	500	2	2
Leopalace21 Corporation	5,000	54	28
Mac House Company Ltd	700	6	3
Maeda Corporation	88,000	316	272
Maeda Road Construction Co Ltd	8,000	64	65
Mandom Corporation	12,300	312	209
Marubeni Corporation	654,800	2,948	2,075
Marudai Food Company Ltd	92,000	227	213
Marufuji Sheet Piling Co Ltd	16,000	34	24
Marui Company Ltd	42,100	217	180
Marukyo Corporation	7,000	42	27
Maruzen Co Ltd	4,000	16	13
Maruzen Showa Unyu Company	11,000	39	32
Matsushita Electric Industrial	142,000	2,638	1,675
Maxvalu Nishinohon Co Ltd	1,700	23	21
Maxvalu Tokai Company Ltd	400	5	5
McDonald's Holding Company	65,100	1,187	1,188
Medikit Company Ltd	170	37	26
Meiji Seika Kaisha Ltd	111,000	497	371
MID REIT Inc	42	70	69
Mie Bank Ltd	79,000	396	240
Mikuni Coca-Cola Bottling Co	15,100	169	111
Mikuni Corporation	10,000	30	8
Milbon Co Ltd	7,900	199	175
Minato Bank Ltd	22,000	40	33
Ministop Company Ltd	15,400	291	245

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(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
International Equity (continued)			
Miraca Holdings Inc	4,300	90	90
Mitani Corporation	12,500	167	52
Mitani Sekisan Co Ltd	100	1	-
Mitsui & Company Ltd	230,000	4,638	2,163
Mitsui Chemicals Inc	2,000	6	4
Mitsui Home Company Ltd	1,000	5	4
Mitsui Mining & Smelting Co	514,000	1,913	735
Miyachi Corporation	6,400	120	24
Miyuki Holdings Co Ltd	6,000	17	12
Mizuho Financial Grp Inc	1,300,000	3,453	2,498
Mochida Pharmaceutical Company	37,000	396	403
Morinaga Milk Industry Company	106,000	398	321
Mory Industries Inc	12,000	40	24
Musashi Co Ltd	4,500	63	60
NAFCO Company Ltd	17,400	251	184
Nagase & Company Ltd	49,000	523	389
Nagawa Company Ltd	10,000	69	51
Nakanishi Inc	1,700	107	100
Namco Bandai Holdings Inc	31,000	277	286
NE Chemcat Corporation	16,000	293	159
NEC Corporation	879,000	2,526	2,093
NEC Fielding Ltd	25,300	304	297
NEC Leasing Ltd	10,200	86	65
NIC Corporation	8,700	38	39
Nice Corporation	35,000	103	48
Nichireki Co Ltd	22,000	57	64
Nifty Corporation	65	59	53
Nihon Kagaku Sangyo Co Ltd	11,000	78	53
Nihon Kohden Corporation	54,700	694	697
Nihon M&A Center Inc	265	1,217	584
Nihon Plast Company Ltd	12,200	64	22
Nippon Antenna Company Ltd	9,900	59	55
Nippon Beet Sugar Manufact	26,000	55	62
Nippon Chemi-Con Corp	43,000	101	69
Nippon Game Card Corporation	52	68	61
Nippon Hume Corp	13,000	38	37
Nippon Konpo Unyu Soko Co	10,000	91	85
Nippon Mining Holdings Inc	686,000	4,110	2,426
Nippon Oil Corporation	254,600	2,036	1,226
Nippon Road Company Ltd	1,000	2	2
Nippon Seiki Co Ltd	4,000	21	21
Nippon Shinyaku Company Ltd	33,000	325	315
Nippon Telegraph & Telephone	123,400	5,674	5,360
Nishi-Nippon City Bank	70,000	176	145
Nishio Rent All Company Ltd	1,300	8	7
Nissan Motor Co Ltd	352,000	3,150	1,101
Nissan Shatai Company Ltd	2,000	12	12
Nissay Dowa General Insurance	2,000	11	8
Nisshin Fudosan Company Ltd	12,800	159	23
Nisshin Oillio Group Ltd	184,000	887	889
Nisshin Steel Company	773,000	2,458	1,201
Nissin Sugar Manufacturing Co	36,000	79	73
Nittan Valve Co Ltd	6,200	32	15

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(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
International Equity (continued)			
Nitto FC Co Ltd	15,000	81	69
Nitto Kogyo Corporation	20,100	245	148
NOF Corporation	756,000	3,114	2,604
Noritake Company Ltd	1,000	3	3
Noritz Corporation	16,300	230	210
NS Solutions Corporation	1,500	16	17
NTT DoCoMo	3,200	5,073	5,033
Numura Real Estate Office Fund	201	1,012	1,027
Oita Bank Ltd	14,000	81	76
Okinawa Cellular Telephone Co	138	269	250
Omron Corporation	9,800	119	114
Onoken Company Ltd	13,300	124	88
Onward Kashiyama Company	412,000	4,013	2,350
Osaka Organic Chemical Ind	8,100	44	29
Osaka Securities Exchange Co	751	2,986	2,518
Osaka Steel Company Ltd	10,500	169	164
Pacific Industrial Company Ltd	4,000	18	9
Pack Corporation	2,700	44	33
Piolar Inc	4,900	70	61
PKC Group OYJ	1,659	8	8
POINT INC	8	-	-
Pressance Corporation	1	1	1
Q.P. Corporation	172,600	1,857	1,917
Relo Holdings Inc	100	1	1
ResortTrust Inc	4,400	41	39
Ricoh Company Ltd	385,000	6,575	4,442
Ricoh Leasing Company Ltd	100	1	1
Riso Kagaku Corporation	13,500	248	122
Roland Corporation	14,200	375	145
Royal Holdings Company Ltd	9,200	102	90
Ryoden Trading Co Ltd	23,000	180	110
S Foods Inc	15,500	130	125
Saison Information Systems Co	1,300	9	9
Sakai Chemical Industry Co	23,000	144	65
San-Ai Oil Co Ltd	1,000	4	4
Sanei-International Co Ltd	4,900	51	28
San-in Godo Bank Ltd	53,000	423	379
Sanko Marketing Foods Co. Ltd	2	1	1
Sanoh Industrial Company Ltd	100	-	-
Sanyo Chemical Industries Ltd	55,000	311	281
Sanyo Engineering & Construct	2,000	8	6
Sapporo Hokuyo Holdings Inc	78,000	563	197
Satori Electric Company Ltd	1,700	8	6
Sazaby Inc	13,900	299	158
Seikagaku Corporation	17,600	188	187
Seiko Epson Corporation	148,000	2,201	1,720
Seino Holdings Corporation Ltd	417,000	2,277	1,965
Senshu Electric Co Ltd	7,000	99	73
Senshukai Company Ltd	22,300	178	141
Seven Bank Ltd	715	1,488	1,966
Shichie Company Ltd	1,100	6	4
Shidax Corporation	14,300	101	46
SHIMANO Inc	85	3	3

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(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
International Equity (continued)			
Shingakukai Company Ltd	9,600	48	20
Shinko Plantech Company Ltd	69,600	386	388
ShinMaywa Industries Ltd	42,000	253	86
Shizuoka Gas Company Ltd	8,500	51	55
Shohkoh Fund & Co Ltd	26,500	2,855	2
Simplex Technology Inc	3,013	1,414	896
Sinanen Company Ltd	11,000	55	46
Sintokogio Ltd	18,000	198	101
SK Kaken Company Ltd	7,000	209	143
Soft99 Corporation	9,300	59	43
Sohgo Security Services Co Ltd	33,400	273	274
SRI Sports Ltd	90	118	64
Start Today Co. LTD	1,803	1,877	1,408
Subaru Enterprise Company	11,000	35	31
Sugi Pharmacy Co Ltd	44,600	902	946
Sumco Corporation	64,100	820	810
Sumida Corporation	600	2	3
Sumikin Bussan Corp	2,000	4	5
Sumisho Computer Systems Corp	4,600	57	50
Sumitomo Corporation	363,800	5,694	3,093
Sumitomo Electric Industries	483,700	3,781	3,816
Sumitomo Mitsui Financial Grp	120,000	4,440	3,888
Sumitomo Seika Chemicals Co	10,000	35	25
Sumitomo Trust & Banking Co	820,000	4,077	2,774
Suncall Corporation	19,000	83	39
Sundrug Co Ltd	35,600	594	596
Sun-Wa Technos Corp	3,100	17	12
Suruga Co Ltd	300	3	3
Suzuken Company Ltd	14,200	373	395
Systemex Corporation	27,600	844	845
T&K Toka Company Ltd	4,700	46	23
Tachi-S Company Ltd	5,700	24	26
Taiko Bank Ltd	26,000	72	52
Takasago Thermal Engineering	1,000	7	6
Takashimaya Co Ltd	51,000	375	266
Takeda Pharmaceutical Co Ltd	120,500	5,902	4,914
Takefuji Corporation	13,250	177	44
Takeuchi Mfg Co Ltd	2,400	115	16
Techno Associe Company Ltd	2,000	23	10
Techno Ryowa Ltd	1,100	6	6
Teijin Limited	194,000	584	341
Temp Holdings Co Ltd	5,500	31	30
Terasaki Electric Company	7,400	30	21
Tigers Polymer Corporation	1,400	5	5
Toagosei Company Ltd	41,000	94	93
Tochigi Bank Ltd	72,000	464	361
TOENEC Corporation	1,000	5	5
Tohokushinsha Film Corporation	3,800	27	22
Tokai Carbon Company Ltd	340	4	1
Tokai Tokyo Securities Co Ltd	1,000	2	2
Tokan Company Ltd	3,000	42	46
Tokyo Derica Company Ltd	1,400	5	5
Tokyo Sangyo Company Ltd	10,500	31	26

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(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
International Equity (continued)			
Tokyo Style Co Ltd	20,000	148	114
Topre Corporation	26,800	245	192
Torii Pharmaceutical Co Ltd	11,000	235	157
Toshiba Tec Corporation	82,000	359	195
Toyo Ink Mfg Co Ltd	29,000	124	53
Toyota Motor Corp	72,400	2,852	2,353
Trusco Nakayama Corporation	17,300	371	194
TS Tech Company Ltd	21,600	330	142
Tsumura & Company	57,900	1,576	1,613
Tsurumi Manufacturing Co Ltd	13,000	111	76
Tsuzuki Denki Company Ltd	12,000	41	30
TV Asahi Corporation	207	346	247
Unicharm Petcare Corporation	17,817	632	546
Unimat Life Corporation	300	2	3
Unipres Corporation	17,200	143	123
Univance Corporation	1,000	4	2
Universe Company Ltd	4,500	48	52
UNY Company Ltd	251,000	2,295	1,865
USC Corporation	300	2	2
U-Shin Ltd	100	-	-
Valor Company Ltd	27,100	206	206
Vital-Net Inc	13,000	79	71
Wakita & Company Ltd	4,000	15	13
Yachiyo Bank Ltd	9,300	371	318
Yachiyo Industry Company Ltd	100	-	1
Yagi & Company Ltd	300	3	3
Yamaguchi Financial Group	92,000	815	811
Yamaha Corp	21,500	191	168
Yamanashi Chuo Bank	17,000	94	89
Yamato International Inc	12,200	62	43
Yambiko Corporation	4,500	138	45
Yodogawa Steel Works Ltd	803,000	3,467	3,250
Yokogawa Electric Corp	4,000	19	14
Yokohama Rubber Company Ltd	373,000	1,434	1,289
Yondenko Corporation	4,000	23	16
Yonekyu Corporation	18,000	189	183
Yuraku Real Estate Company Ltd	6,000	36	5
Yurtec Corporation	45,000	254	216
Yusen Air & Sea Service Co	100	1	1
<i>Total Japan</i>	15.4%	211,570	157,684
<i>Korea</i>			
Asia Cement Company Ltd	3,254	159	78
Bingrea Co Ltd	2,290	56	54
Busan Bank	62,741	-	7
Daeduck Electronics Company	1,783,940	12,007	3,263
Daegu Bank	10,360	73	39
Daehan City Gas Company Ltd	1,430	24	23
Daehan Flour Mills Company Ltd	606	46	39
Daekyo Company Ltd	33,890	264	84
Daesang Corporation	18,700	71	55
Daewoong Chemical Company Ltd	585	18	7
Daewoong Company Ltd	4,560	129	54

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(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
International Equity (continued)			
Dong Ah Tire & Rubber Company	1,240	5	5
Dong IL Corporation	288	25	9
Dongwon Development Co	470	10	2
Dongwon Industries Co Ltd	1,280	114	65
E1 Corp	1,627	79	68
FNC Kolon Corp	1,190	19	6
Fursys Inc	2,620	40	32
Global & Yuasa Battery Co Ltd	7,580	82	90
GS Home Shopping Inc	2,100	141	66
GwangjuShinsegae Company Ltd	507	35	33
Halla Climate Control Corp	382,900	3,581	1,743
Handsome Company Ltd	13,090	74	67
Hanshin Construction Company	5,240	142	41
Hanssem Company Ltd	10,550	52	47
Hanwha Chemical Corporation	48,270	911	219
Hyundai Dept Store Co	7,560	680	277
Hyundai H&S Company Ltd	130	6	5
Hyundai Marine & Fire Insuranc	9,470	92	66
Hyundai Mipo Dockyard Company	32,900	2,971	2,553
Hyundai Motor Company	776,630	24,641	7,673
Ilsung Pharmaceuticals Co	1,710	79	69
Industrial Bank of Korea (IBK)	305,000	5,052	1,181
Intops Company Ltd	5,090	59	49
Kiswire Ltd	4,008	92	83
Korea Development Financing	952	57	18
Korea Electric Power Corp	312,040	10,130	4,884
Korea Exchange Bank	313,800	4,118	1,117
Korea Mutual Savings Bank	580	16	5
KT Corporation	98,800	4,532	2,413
Kumho Tire Co Inc	824,540	8,750	1,965
Kyeryong Construction Indus	5,010	230	65
KyungDong City Gas Co Ltd	1,120	40	30
LG Chemical Ltd	39,200	3,472	2,160
LG Chemical Ltd - Preferred	431,560	18,809	9,399
LG Dacom Corporation	2,820	45	32
LIG Insurance Company	21,220	416	181
Lotte Chilsung Beverage Co	12,060	11,697	5,945
Lotte Samkang Co Ltd	780	84	63
Lotte Shopping Company Ltd	20,870	2,180	2,246
Meritz Fire & Marine Insurance	52,880	135	116
Moorim Paper Company Ltd	5,130	30	24
Motonic Corporation	18,710	167	69
Muhak Company Ltd	2,963	15	8
Namyang Dairy Products Co Ltd	417	316	110
Ottogi Corporation	1,451	193	107
Pacific Corporation	1,988	291	99
Pusan Bank	287,600	3,554	971
Samchully Co Ltd	1,790	234	127
Samsung Electronics Co Ltd	5,130	1,942	1,596
Samyang Corporation	4,672	216	97
Samyang Genex Company Ltd	226	22	7
Seah Holdings Corporation	730	43	30
Sebang Company Ltd	9,050	99	52

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(Dollars in thousands, except Share Data)

Security Name		Shares or Contracts	Cost	Fair Value
International Equity (continued)				
Seoul City Gas Co Ltd		881	61	29
Shinyoung Securities Company		1,724	80	31
Silla Company Ltd		700	6	5
Sindo Ricoh Company Ltd		1,160	43	38
SK Gas Company Ltd		3,203	221	108
SK Holdings Co Ltd		10,137	1,035	565
SK Telecom Company Ltd.		15,200	2,844	1,858
Taekwang Industrial Co Ltd		256	256	115
TS Corporation		1,886	72	76
Unid Company Ltd		3,640	73	90
Yesco Company Ltd		480	16	8
Young Poong Corporation		410	161	111
Youngone Corporation		27,240	224	152
<i>Total Korea</i>	5.4%		128,754	55,274
<i>Luxembourg</i>				
Colt Telecom Group SA	0.1%	691,061	2,291	795
<i>Malaysia</i>				
Proton Holdings Berhad		10,782,400	15,790	5,148
Tanjong Public Ltd Company		674,600	3,022	2,529
<i>Total Malaysia</i>	0.8%		18,812	7,677
<i>Mexico</i>				
Alfa SA A Shares		733,400	4,355	1,013
Cemex Sab-Spons ADR Part Cer		945,600	5,184	5,097
Corporation Moctezuma SAB		434,000	599	604
Grupo Modelo SA de CV		976,600	2,475	2,540
Grupo Televisa MM		2,562,560	9,688	6,340
Telefonos de Mexico SA - ADR		400,610	7,030	5,504
Telefonos de Mexico SA		1,837,200	1,705	1,287
Telmex International SAB de CV		150,330	1,222	1,147
<i>Total Mexico</i>	2.3%		32,258	23,532
<i>Netherlands</i>				
Aegon NV		274,100	3,714	1,002
Axalto Hldg NV		59,215	2,022	1,515
Ballast Nedam NV-CVA		11,040	394	196
BE Semiconductor Industries		6,001	32	11
Brunel International NV		13,982	161	136
CSM NV		148,310	1,890	1,625
Draka Holding NV		42,000	343	296
Efes Breweries International		58,095	1,812	232
Fornix Biosciences NV		13,519	314	126
Fugro NV		19,553	508	510
Gamma Holding NV		5,371	105	24
Heijmans NV		9,275	348	45
Koninklijke DSM NV		234,700	9,875	5,431
Koninklijke Philips Electronic		70,293	1,497	1,137
Koninklijke Wessanen NV		8,002	112	33
Nutreco Holding NV		28,377	1,805	1,005

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(Dollars in thousands, except Share Data)

Security Name		Shares or Contracts	Cost	Fair Value
International Equity (continued)				
Qiagen NV		33,600	548	547
Royal Dutch Petroleum - Rights		56,800	-	-
Royal Dutch Shell A Shares		56,800	1,686	1,254
Smit International NV		710	31	31
Teleplan International NV		12,770	20	7
USG People NV		12,533	154	105
<i>Total Netherlands</i>	1.5%		27,371	15,268
<i>New Zealand</i>				
Briscoe Group Limited		65,548	62	24
CDL Hotels New Zealand Ltd		106,697	43	20
Fletcher Building Ltd		174,400	660	458
Sanford Limited		1,980	6	5
Vector Limited		195,300	301	216
<i>Total New Zealand</i>	0.1%		1,072	723
<i>Norway</i>				
Bonheur ASA		18,631	891	287
DnB Holding ASA		411,000	5,458	1,495
Imarex ASA		169,655	4,298	1,426
Kongsberg Gruppen ASA		44,070	1,935	1,800
Norsk Hydro ASA		71,500	1,009	231
StatoilHydro ASA		125,700	4,074	2,104
Stolt-Nielsen SA		96,500	2,011	597
TGS Nopec Geophysical Company		71,460	1,004	468
Veidekke ASA		306,000	2,774	1,215
<i>Total Norway</i>	0.9%		23,454	9,623
<i>Pakistan</i>				
Nishat Mills Ltd	0.1%	2,952,500	4,310	873
<i>Panama</i>				
Banco Latinoamericano de Exp	0.7%	819,281	12,961	7,431
<i>Philippines</i>				
First Philippine Holdings Corp		4,618,700	2,919	2,059
Universal Robina Corporation		12,854,600	3,143	1,950
<i>Total Philippines</i>	0.4%	-	6,062	4,009
<i>Poland</i>				
Polski Koncern Naftowy Orlen		340,600	2,929	1,907
Telekomunikacja Polska SA		402,900	3,012	1,938
<i>Total Poland</i>	0.4%		5,941	3,845
<i>Portugal</i>				
Banco Espirito Santo		457,800	5,081	2,702
Banif SGPS SA		200,361	309	300
Ibersol SGPS SA		1,495	11	11
Novabase PL		3,700	27	18
Redes Energeticas Nacionais SA		129,867	530	519
<i>Total Portugal</i>	0.3%	-	5,958	3,550

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(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
International Equity (continued)			
<i>Russia</i>			
Lukoil	77,100	6,429	2,417
MMC Norilsk Nickel	296,596	4,759	1,394
<i>Total Russia</i>		11,188	3,811
<i>Singapore</i>			
Asia Food & Properties Limited	275,000	68	32
Bonvests Holdings Ltd	15,000	11	5
Boustead Singapore Ltd	47,000	24	18
Cerebos Pacific Ltd	49,000	100	81
ComfortDelGro Corporation	1,139,000	1,009	965
CWT Limited	33,000	10	7
DBS Group Holdings Ltd	600,000	2,908	3,042
Del Monte Pacific Ltd	36,000	10	9
Flextronics International Ltd	2,396,080	6,847	4,936
GK Goh Holdings Ltd	14,000	8	4
Golden Agri-Resources Ltd	3,651,000	677	673
Guthrie GTS Ltd	1,000	-	-
Haw Par Corporation Ltd	97,000	388	226
Hi-P International Limited	187,000	42	45
Hong Leong Asia Limited	1,164,000	2,220	350
Hong Leong Finance Ltd	23,000	36	29
Hotel Plaza Ltd	124,000	88	83
K1 Ventures Ltd	872,000	141	73
Kim Eng Holdings Ltd	41,000	25	31
Mapletree Logistics Trust	5,162,000	3,579	1,302
Metro Holdings Ltd	267,000	145	47
Midas Holdings Ltd	2,114,000	714	574
MobileOne Ltd	6,483,300	7,178	6,542
Neptune Orient Lines Ltd	1,078,000	2,192	837
Noble Group Ltd	2,558,000	1,569	1,787
Orchard Parade Holdings Ltd	81,000	65	30
Parkway Holdings Ltd	749,000	584	509
Peoples Food Holdings Ltd	13,055,000	10,053	5,404
San Teh Limited	69,000	26	11
Singapore Airlines Ltd	275,466	2,502	1,814
Singapore Petroleum Company	770,000	3,695	1,340
UOB-Kay Hian Holdings Ltd	255,000	175	147
Zhogguo Jilong Ltd		1	2
<i>Total Singapore</i>		47,090	30,955
<i>South Africa</i>			
Astral Foods Limited	161,900	2,256	1,386
Imperial Holdings Ltd	1,467,690	12,518	6,473
JD Group Ltd	297,371	1,805	873
Metropolitan Holdings Ltd	2,145,800	3,534	2,333
Nampak Limited	1,873,400	3,965	2,410
<i>Total South Africa</i>		24,078	13,475
<i>Spain</i>			
Abengoa SA	1,077	18	14
Banco Popular Espanol SA	290,000	4,787	1,392
Banco Santander Ctrl Hisp SA	1,309,200	14,493	8,147

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(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
International Equity (continued)			
Banco Santander SA	24,433	1,198	143
Campofrio Alimentacion SA	38,544	446	395
Cementos Portland Valderrivas	1,124	130	24
Ebro Puleva SA	53,584	719	613
Ercros SA	1,008,000	339	205
Grifols SA	44,356	707	705
Grupo Catalana Occidente SA	26,000	340	293
Indra Sistemas SA	29,254	531	537
Nicolas Correa SA	6,020	54	18
Pescanova SA	8,091	436	271
Promotora de Informaciones SA	153,703	540	246
Prosegur CIA de Seguridad SA	31,804	966	824
Repsol SA	388,400	11,289	6,028
Solaria Energia y Medio Ambien	63,400	169	147
Tecnocom Telecommunications	32,735	180	143
Telefonica SA	123,100	3,210	2,300
Tubos Reunidos SA	3,813	9	9
<i>Total Spain</i>	2.2%	40,561	22,454
<i>Sweden</i>			
AB Angpanneforeningen	10,229	236	120
Acando AB	21,226	43	25
Biotage AB	63,828	74	36
Catena AB	12,211	73	103
Din Bostad AB	18,999	134	40
Electrolux AB	201,000	3,088	1,385
Haldex AB	16,522	376	55
KappAhl Holding AB	4,838	17	18
LBI International AB	956	4	1
Meda AB	79,815	543	441
NCC AB	212,300	3,788	1,147
Nordea AB	351,400	3,474	1,770
Oriflame Cosmetics SA	39,959	2,346	964
Proffice AB	9,698	10	9
RaySearch Laboratories AB	395,127	3,506	1,045
Rederi AB Transatlantic	37,816	278	114
Saab AB	3,614	24	25
Telefonaktiebolaget LM	364,300	2,341	3,037
Trelleborg AB	30,893	660	92
<i>Total Sweden</i>	1.0%	21,015	10,427
<i>Switzerland</i>			
Adecco SA	56,921	3,569	1,750
Also Holding	3,438	113	94
Ascom Holding AG	2,578	31	15
Baloise Holding Ltd	54,387	4,460	3,111
Banque Cantonale Vaudoise BCV	957	233	255
Berner Kantonalbank	139	33	27
BKW FMB Energie AG	793	57	57
Bossard Holding AG	919	61	29
Burckhardt Compression Holding	12,801	2,433	1,175
Ciba Specialty Chemicals AG	46,900	2,296	1,985
Clariant AG	554,923	3,491	2,096

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Security Name	Shares or Contracts	Cost	Fair Value
International Equity (continued)			
Coltene Holding AG	7,888	690	291
Conzzeta Holding AG	168	221	216
Credit Suisse Group	134,200	6,290	3,331
Daetwyler Holding AG	8,304	360	299
Elektrizitaets-Gesellschaft	687	840	590
Emmi AG	5,200	748	495
Energiedienst Holding AG	6,980	388	270
Forbo Holding AG	1,869	1,125	265
Galenica AG	530	150	150
Helvetia Patria Holding	2,480	785	383
Holcim Ltd	42,900	1,778	1,436
Inficon Holding AG	5,156	720	332
Intrum Justitia AB	19,437	113	115
Jungfraubahn Holding AG	2,178	95	79
Kardex AG	11,180	632	254
Kuoni Reisen Holding AG	1,604	415	386
Pargesa Holding SA	30,100	2,224	1,590
Partners Group Holding AG	15,813	2,087	866
Phoenix Mecano AG	1,355	577	348
Rieter Holding AG	3,200	859	352
Schindler Holding AG	3,212	216	154
Siegfried Holding AG	3,460	520	241
Sulzer AG	7,200	360	283
Swiss Re	183,600	9,770	2,290
Swisscom AG	10,900	3,750	3,293
Swisslog Holding AG	41,436	50	13
Temenos Group AG	3,970	37	38
Tornos SA	21,830	354	91
Valartis Group	3,822	304	44
Valora Holding AG	802	182	107
Vaudoise Assurances Holding SA	1,117	203	125
Verwaltungs und Privat Bank AG	7,052	1,035	454
Vetropack Holding AG	90	67	88
Walter Meier Holding AG	2,063	217	106
Zurich Financial Services AG	39,800	9,274	5,698
<i>Total Switzerland</i>	3.5%	64,213	35,667
<i>Taiwan</i>			
Advanced Semiconductor Engr	250,649	136	88
Au Optronics Corp	3,308,596	5,052	2,463
Chi Mei Optoelectronics Corp	4,048,000	3,738	1,309
China Motor Corporation	16,416,983	14,867	5,381
Chroma Ate Inc	700,388	1,171	459
Compal Electronics Inc	14,884,854	13,673	8,607
Far EasTone Telecommunications	3,365,931	4,615	3,271
Gigabyte Technology Company	2,968,000	2,206	1,262
HannStar Display Corporation	9,290,111	3,724	1,098
Quanta Computer Inc	3,378,670	4,800	3,453
United Microelectronics Corp	28,518,000	7,543	6,401
Walsin Lihwa Corporation	24,660,000	7,668	3,847
Winbond Electronics Corp	56,858,000	13,725	5,388

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(Dollars in thousands, except Share Data)

Security Name	Shares or Contracts	Cost	Fair Value
International Equity (continued)			
Yageo Corporation	39,176,000	12,781	6,079
Yageo Corporation - ADR	500,000	725	385
<i>Total Taiwan</i>	4.8%	96,424	49,491
<i>Turkey</i>			
AkBank TAS	631,200	2,951	1,454
Arcelik AS	4,512,220	17,844	4,614
BIM Birlesik Magazalar AS	41,618	1,270	819
Selcuk Exza Deposu Ticaret AS	1,909,460	1,659	1,897
Trakya Cam Sanayii AS	2,681,370	1,720	1,277
Turkiye Vakiflar Bankasi T-D	7,938,500	8,387	5,039
<i>Total Turkey</i>	1.5%	33,831	15,100
<i>United Kingdom</i>			
Abcam PLC	335,850	2,428	2,537
Aegis Group PLC	50,305	51	49
Aggreko PLC	109,458	562	558
Amlin PLC	103,795	513	507
Arriva PLC	125,091	1,733	774
AstraZeneca Group PLC	324,500	13,277	10,374
Aviva PLC	347,700	4,071	1,432
Babcock International Group	35,830	232	232
Barclays PLC	744,000	7,217	990
Biocompatibles International	9,159	18	13
Blackrock International Land	43,200	21	2
Bodycote PLC	68,758	139	116
BP Amoco PLC	1,892,800	17,716	12,093
Bradford & Bingley PLC	202,000	1,045	-
British Aerospace PLC	809,500	4,103	4,286
British Polythene Industries	65,405	170	129
Britvic PLC	161,680	1,026	530
BT Group PLC	1,427,300	5,116	1,845
BTG PLC	107,336	225	212
Cable & Wireless PLC	493,111	1,438	967
Carillion plc	33,195	105	104
Centaur Media PLC	173,524	138	48
Centrica PLC	791,900	2,467	3,053
Charter International PLC	102,785	586	614
Chemring Group PLC	16,195	485	504
Clarkson PLC	25,148	365	170
Close Brothers Group PLC	13,025	110	91
Communis PLC	181,256	322	82
Computacenter plc	929,432	3,458	1,788
Cookson Group PLC	132,700	190	25
Dechra Pharmaceuticals PLC	42,157	250	255
Drax Group PLC	336,200	4,504	2,487
DS Smith PLC	574,230	662	569
Elementis PLC	370,329	237	185
FirstGroup PLC	280,635	1,136	1,076
Galliford Try plc	439,395	238	249
Games Workshop Group PLC	20,744	62	57
GKN PLC	559,600	2,544	604
GlaxoSmithKline PLC	283,100	6,403	4,314

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Security Name	Shares or Contracts	Cost	Fair Value
International Equity (continued)			
Goldshield Group PLC	73,877	258	333
Greene King PLC	72,815	421	437
Hampson Industries plc	84,221	111	98
Home Retail Group	400,000	1,657	1,212
IG Group Holdings PLC	178,520	673	682
IMI PLC	705,400	5,339	2,659
Intec Telecom Systems PLC	407,653	348	169
Invorma PLC	55,820	169	169
J Smart & Company Contractors	4,739	90	23
JKX Oil & Gas PLC	229,088	1,910	677
John David Group PLC	36,000	159	144
Keller Group PLC	57,001	804	475
Legal & General Group PLC	1,431,600	3,410	820
Logica PLC	3,350,900	4,414	3,284
Management Consulting Group	662,820	558	272
Marston's PLC	762,200	2,971	1,260
McBride PLC	109,034	348	174
Meggitt PLC	243,716	452	435
Micro focus International PLC	163,704	659	666
Millennium & Copthorne Hotels	261,194	963	697
Mitie Group PLC	137,273	353	346
Mondi PLC	345,463	1,452	608
National Exrpress Group PLC	38,631	282	129
Northern Foods PLC	290,100	781	193
Old Mutual PLC	2,487,900	5,627	1,472
OPD Group plc	20,112	69	13
Oxford Instruments PLC	5,712	24	11
Phoenix IT Group Ltd	91,919	237	233
Premier Oil PLC	81,325	2,218	889
Psion PLC	32,899	71	16
PV Crystalox Solar PLC	132,894	162	161
Qinetiq Plc	300,117	1,019	594
Robert Walters PLC	89,343	148	124
Rotork PLC	150,782	2,571	1,540
Royal & Sun Alliance Insurance	1,063,100	1,800	2,087
Royal Dutch Shell B Shares	581,700	17,944	12,304
RPS Group PLC	22,254	42	41
Serco Group PLC	279,595	1,552	1,543
SOCO International PLC	19,067	365	323
Spectris plc	402,309	4,724	2,466
St. James Place PLC	162,021	460	439
Sthree PLC	56,581	121	141
T. Clarke PLC	20,093	55	37
Tate & Lyle PLC	580,482	4,878	2,193
Ted Baker PLC	265,923	2,404	1,270
Telecom Plus PLC	35,694	169	168
Thomas Cook Group	356,526	943	1,085
Tomkins PLC	1,165,500	1,867	1,877
Tribal Group plc	134,773	356	205
TT Electronics PLC	36,369	128	11
Venture Production plc	13,129	96	95

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<u>Security Name</u>		<u>Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
International Equity (continued)				
Vodafone Group PLC		4,210,200	8,651	7,513
Whitbread PLC		37,109	395	395
Woolworths Group PLC		1,940,874	442	34
<i>Total United Kingdom</i>	10.7%		173,483	109,163
<i>United States</i>				
Bancolumbia SA	0.2%	104,900	3,664	1,741
Total Equities	98.1%		1,701,577	1,003,158
<u>Short-term Issues</u>				
Dreyfus Cash Management Institutional Fund		7,848,127	7,848	7,848
Total Short-term Issues	0.8%		7,848	7,848
Total Investment Securities	98.9%		\$ 1,709,425	\$ 1,011,006
<u>Foreign Currency Forward Contracts</u>				
Long Positions				
Australian Dollar, expiring 3/2/09 - 3/4/09			\$	(5)
British Pound, expiring 3/2/09 - 3/3/09				4
Euro Currency, expiring 3/2/09 - 3/4/09				2
Hong Kong Dollar, expiring 3/2/09 - 3/3/09				(2)
Japanese Yen, expiring 3/3/09				(1)
Philippines Peso, expiring 3/2/09 - 3/4/09				-
Swedish Krona, expiring 3/3/09				-
Swiss Franc, expiring 3/2/09 - 3/4/09				2
South Korean Won, expiring 3/2/09 - 3/3/09				-
Total Long Positions				-
Short Positions				
Euro Currency, expiring 3/3/09				-
Hong Kong Dollar, expiring 3/2/09				-
Indian Rupee, expiring 3/2/09				(53)
Japanese Yen, expiring 3/2/09				(2)
Singapore Dollar, expiring 3/3/09				-
South Korean Won, expiring 3/2/09 - 3/3/09				(93)
New Taiwan Dollar, expiring 3/3/09				-
Total Short Positions				(148)
Total Foreign Currency Forward Contracts	0.0%		\$	(148)

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Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Short-Term Fixed Income						
<u><i>U. S. Government Agency Issues</i></u>						
Federal Home Loan Bank	2.510 A %	2.510 %	04/24/2009	\$ 500	\$ 500	\$ 501
Federal Home Loan Bank	0.665 A	0.666	05/01/2009	5,000	5,000	4,999
Federal Farm Credit Bank	0.320 A	0.320	07/22/2009	5,000	5,000	4,990
Federal National Mortgage	1.024 A	1.052	07/28/2009	5,000	4,999	5,008
Federal Home Loan Mort Corp	0.670 A	0.670	01/08/2010	4,000	4,000	3,994
Federal Home Loan Bank	0.870 A	0.961	01/26/2010	1,000	999	998
Federal Home Loan Bank	0.960 A	1.069	02/04/2010	1,500	1,498	1,498
Federal Home Loan Banks	1.050 A	1.166	02/23/2010	1,000	999	999
Federal Home Loan Mort Corp	1.254 A	1.254	07/12/2010	4,000	4,000	3,997
Total U. S. Government Agency Issues	7.1%				26,995	26,984
<u><i>Short-term Issues</i></u>						
Federal Home Loan Bank	0.000	0.122	03/02/2009	450	450	450
Societe Generale NA	0.000	0.639	03/03/2009	5,000	5,000	5,000
Atlantic Asset Securitization	0.000	0.507	03/04/2009	6,000	6,000	6,000
Alpine Securitization	0.000	0.456	03/05/2009	4,000	4,000	4,000
United States Treasury	0.000	0.078	03/05/2009	60,000	60,000	60,000
Barton Capital Corp	0.000	0.406	03/09/2009	2,500	2,500	2,500
Calyon North America Inc	0.000	0.477	03/13/2009	6,000	5,999	5,999
Bank of America Corp	0.000	0.446	03/16/2009	5,000	4,999	4,999
Federal Home Loan Bank	0.000	2.536	03/17/2009	4,000	3,996	3,996
Federal Home Loan Mort Corp	0.000	2.064	03/18/2009	1,500	1,499	1,499
ING Funding LLC	0.000	0.629	03/20/2009	3,500	3,499	3,499
Federal Home Loan Mort Corp	0.000	1.120	04/02/2009	3,000	2,997	2,997
Federal Home Loan Bank	0.000	2.880	04/06/2009	5,000	4,986	4,986
Intesa Funding LLC	0.000	0.650	04/06/2009	5,000	4,997	4,992
BNP Paribas Finance Inc	0.000	0.609	04/08/2009	4,000	3,997	3,994
Rabobank USA Fin Corp	0.000	0.492	04/09/2009	5,000	4,997	4,994
Federal Home Loan Bank	0.000	0.386	04/29/2009	2,000	1,999	1,999
Federal Home Loan Mort Corp	0.000	0.666	05/22/2009	8,000	7,988	7,993
Federal National Mortgage Assn	0.000	1.224	05/27/2009	3,500	3,490	3,497
Federal Home Loan Mort Corp	0.000	0.477	06/22/2009	1,000	999	999
Federal Home Loan Mort Corp	0.000	0.437	06/26/2009	5,500	5,492	5,493
Federal Home Loan Mort Corp	0.000	1.276	06/29/2009	1,000	996	998
Federal Home Loan Mort Corp	0.000	0.631	09/01/2009	1,500	1,495	1,495
Federal Home Loan Bank	0.000	1.145	12/04/2009	2,000	1,983	1,987
JPMorgan Capital Prime Money Market Fund	0.874	0.000		1	1	1
Total Short-Term Issues	38.2%				144,359	144,367
Total Investment Securities	45.4%				\$ 171,354	\$ 171,351

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)

February 28, 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>
Fixed Income						
<u>Investments in Other Funds</u>						
Western Asset High Yield Portfolio				35,462	\$ 350,732	\$ 208,514
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	54,122
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	61,196
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	240,539
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	110,088
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	47,744
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	45,722
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	55,627
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	62,547
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	35,267
Investment Objective - To maximize total return by investing in U.S. dollar-denominated fixed income securities of non-U.S. issuers in developing markets.						
Redemption Provisions - Daily						
Total Investment in Other Funds	40.4%				1,215,445	921,366

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

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
<u>U. S. Treasury Issues</u>						
United States Treasury	2.375 %	2.001 %	01/15/2025	\$ 41,359	42,548	39,886
United States Treasury	2.000	1.662	01/15/2026	31,597	32,470	28,852
United States Treasury	3.500	3.540	02/15/2039	33,180	32,936	31,869
Total U. S. Treasury Issues	4.4%				107,954	100,607
<u>U. S. Government Agency Issues</u>						
U. S. Government Agency Bonds						
Federal Home Loan Mortgage	5.625	5.630	11/23/2035	3,030	3,028	3,088
Federal National Mortgage Assn	5.250	7.425	08/01/2012	3,710	3,470	3,866
Total U. S. Government Agency Bonds					6,498	6,954
U. S. Government Agency MBS						
FHLM	5.726	5.603	03/18/2038	72,918	74,225	74,909
FNMA	5.168	5.152	01/31/2038	557,341	559,565	568,707
GNMA	5.000	4.890	04/01/2039	23,200	23,587	23,657
Total U. S. Government Agency MBS					657,377	667,273
U. S. Government Agency CMO						
Federal Home Loan Mortgage	1.248 A	0.000	03/15/2034	525	-	522
Total U. S. Government Agency CMO					-	522
Total U.S. Government Agency Issues	29.6%				663,875	674,749
<u>Corporate Issues</u>						
U. S. Corporate Bonds						
AES Corporation	7.750	7.362	03/01/2014	120	122	108
AES Corporation	7.750	7.714	10/15/2015	2,970	2,975	2,614
AES Corporation	8.000	7.910	10/15/2017	4,150	4,173	3,528
AES Corporation	8.000	8.000	06/01/2020	10,400	10,400	8,632
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,604	795
Allstate Life Global Fn Trust	5.375 A	5.398	04/30/2013	2,280	2,278	2,249
American Express	6.150	6.072	08/28/2017	4,500	4,388	4,014
American Express	6.800	6.550	09/01/2066	1,660	1,722	820
American General Finance Corp	6.900	7.000	12/15/2017	1,580	1,570	628
American Intl Group	5.850	5.922	01/16/2018	910	906	481
Anadarko Finance Co	6.750	5.383	05/01/2011	100	103	101
Anadarko Finance Co	7.500	6.498	05/01/2031	1,720	1,921	1,469
Anadarko Petroleum Corp	2.396 A	2.396	09/15/2009	5,090	5,090	5,036
Anadarko Petroleum Corp	6.450	6.433	09/15/2036	5,800	5,813	4,429
AOL Time Warner Inc	6.875 A	4.868	05/01/2012	2,010	2,127	2,026
ASIF Global Financing	4.900	4.777	01/17/2013	510	512	321
AT&T Corp Wireless Services	8.125 A	5.709	05/01/2012	480	513	519
AT&T Inc	5.100	5.290	09/15/2014	1,220	1,209	1,210

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
AT&T Inc	5.500	5.575	02/01/2018	6,786	6,751	6,490
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,348	1,350
BAC Capital Trust XIV	5.630 A	6.231	12/31/2049	570	519	140
Bank Of America Corp	5.375	5.591	08/15/2011	270	269	244
Bank Of America Corp	5.420	3.544	03/15/2017	600	678	428
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,220	3,300
Bear Stearns Companies Inc	7.250	7.289	02/01/2018	7,410	7,391	7,630
Caterpillar Financial Services	5.450	5.235	04/15/2018	2,700	2,742	2,363
Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,782	4,647
Citigroup Inc	6.875	6.929	03/05/2038	6,860	6,814	5,953
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,138	764
Clear Channel Communications	5.500	6.428	09/15/2014	1,995	1,910	170
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,055	97
Comcast Corp	6.500	5.702	01/15/2015	4,825	5,013	4,750
Comcast Corp	6.500	6.334	01/15/2017	9,255	9,349	8,992
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,079	2,023
Conoco Inc	6.950	5.677	04/15/2029	700	805	711
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2018	5,000	2,655	1,820
Countrywide Financial Corp	1.686 A	5.348	03/24/2009	10,670	10,646	10,645
Countrywide Financial Corp	5.800	7.825	06/07/2012	40	38	37
Countrywide Financial Corp	6.250	7.950	05/15/2016	2,550	2,316	2,144
Countrywide Home Loan	5.625	16.221	07/15/2009	560	540	560
Countrywide Home Loan	4.125	13.712	09/15/2009	1,420	1,352	1,407
DaimlerChrysler NA Holdings	5.750	5.896	05/18/2009	1,560	1,560	1,556
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	2,830	2,919	2,710
Detroit Edison Company	5.200	5.223	10/15/2012	630	630	626
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	2,195	2,176	2,155
Dominion Resources Inc	5.125	5.202	12/15/2009	900	899	905
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	282
Dominion Resources Inc	5.700	5.019	09/17/2012	6,906	7,057	7,008
Dr Pepper Snapple Group	6.820	6.822	05/01/2018	2,460	2,460	2,290
Duke Energy Corp	5.625	5.626	11/30/2012	2,200	2,200	2,277
Dynergy Holdings Inc	7.750	8.739	06/01/2019	2,290	2,139	1,385
Eastman Kodak Co	7.250	6.910	11/15/2013	2,785	2,822	1,796
El Paso Corporation	7.800	11.220	08/01/2031	469	335	358
El Paso Corporation	7.750	7.814	01/15/2032	222	220	170
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,458	1,369
El Paso Performance-Link	7.750	7.724	07/15/2011	6,890	6,894	6,503
Evrax Group SA	8.875	9.038	04/24/2013	6,610	6,573	3,966
Evrax Group SA	8.875	9.423	04/24/2013	490	481	299
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,204	1,191
Export Import Bk Korea	5.250	5.344	02/10/2014	855	852	768
FirstEnergy Corp	6.450	6.603	11/15/2011	240	239	240
FirstEnergy Corp	7.375	6.853	11/15/2031	7,470	7,913	6,375
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,211	1,674
Ford Motor Company	7.450	8.079	07/16/2031	670	627	126
Ford Motor Credit Company	7.375	8.667	10/28/2009	2,885	2,862	2,298
Ford Motor Credit Company	7.875	7.562	06/15/2010	3,380	3,393	2,253

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Investment Pools
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February 28, 2009

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
Ford Motor Credit Company	7.246 A	7.330	06/15/2011	5,800	5,790	3,103
Ford Motor Credit Company	12.000	12.250	05/15/2015	8,360	8,271	4,867
Ford Motor Credit Company	8.000	8.798	12/15/2016	4,230	4,043	1,993
Freeport-McMoRan Copper & Gold	8.375	6.848	04/01/2017	10,370	11,340	8,944
General Electric Capital Corp	5.450	5.188	01/15/2013	760	767	729
General Electric Capital Corp	6.375 A	6.356	11/15/2067	9,160	9,187	5,311
General Electric Company	5.000	4.832	02/01/2013	4,800	4,828	4,688
General Motors Corp	8.375	9.245	07/15/2033	3,980	3,643	527
Glitnir BankI HF	0.000 A	0.000	07/28/2011	2,530	2,530	354
Glitnir BankI HF	0.000 A	0.045	09/25/2012	3,390	3,385	475
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	-
GMAC LLC	5.625	9.165	05/15/2009	2,034	2,020	1,820
GMAC LLC	7.500	14.913	12/31/2013	1,303	979	548
GMAC LLC	0.000	8.026	06/15/2015	50	30	6
GMAC LLC	8.000	19.012	12/31/2018	529	274	127
GMAC LLC	8.000	14.265	11/01/2031	5,753	3,338	2,583
Goldman Sachs Capital II	5.793 A	7.133	12/29/2049	3,960	3,257	1,538
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,713	2,718
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	4,950	4,953	4,498
GTL Trade Finance Inc	7.250	6.812	10/20/2017	12,800	13,161	11,788
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,164	2,164
Household Finance Corporation	6.375	5.707	10/15/2011	120	122	122
Household Finance Corporation	7.000	5.660	05/15/2012	20	21	20
Household Finance Corporation	6.375	6.462	11/27/2012	440	439	429
HSBK Europe	9.250	9.405	10/16/2013	12,700	12,627	5,207
HSBK Europe BV	7.250	9.321	05/03/2017	440	389	154
Hypothekenbk In Essen	5.000	5.023	01/20/2012	2,060	2,059	2,163
ICICI Bank Limited	6.375	7.749	04/30/2022	2,094	1,859	1,134
ICICI Bank Limited	6.375 A	7.608	04/30/2022	8,550	7,682	4,796
ILFC E-Capital Trust II	6.250 A	6.204	12/21/2065	4,520	4,553	540
International Business Machs	4.750	4.464	11/29/2012	3,360	3,393	3,497
Ipalco Enterprised Inc	7.250	7.500	04/01/2016	2,510	2,476	2,309
John Deere Capital Corp	5.350	5.235	04/03/2018	4,100	4,134	3,786
JPMorgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,616	1,570
JPMorgan Chase & Co	5.125	5.030	09/15/2014	560	563	511
JPMorgan Chase & Co	5.150	5.329	10/01/2015	790	782	698
Kaupthing Bank HF	0.000 A	2.606	02/28/2015	7,930	6,790	615
Kazmunaigaz Finance Sub	8.375	8.500	07/02/2013	5,960	5,933	4,172
Kerr-McGee Corporation	6.950	6.236	07/01/2024	330	353	268
Kerr-McGee Corporation	7.875	6.583	09/15/2031	4,805	5,529	4,172
Key Bank NA	5.500	5.503	09/17/2012	1,220	1,220	1,148
Key Bank NA	4.950	5.908	09/15/2015	1,990	1,888	1,612
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	560	566	573
Kinder Morgan Energy Partners	7.125	5.551	03/15/2012	910	950	933
Kinder Morgan Energy Partners	5.850	7.004	09/15/2012	150	145	148
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	895	890
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,588	1,532

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Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
Kinder Morgan Energy Partners	5.950	6.030	02/15/2018	2,800	2,785	2,637
Kinder Morgan Energy Partners	6.950	6.678	01/15/2038	610	631	562
Koninklijke KPN NV	8.000	5.703	10/01/2010	3,370	3,485	3,522
Koninklijke KPN NV	8.375	6.760	10/01/2030	2,835	3,351	3,071
Kroger Co	5.500	4.914	02/01/2013	2,200	2,245	2,217
Kroger Co	6.400	5.641	08/15/2017	220	231	223
Kroger Co	6.150	5.941	01/15/2020	320	325	315
Lehman Brothers Holdings	0.000 A	-0.053	01/24/2013	3,040	3,046	395
Lehman Brothers Holdings	0.000 A	0.012	09/26/2014	1,690	1,689	220
Lehman Brothers Holdings Inc	0.000 A	0.017	07/19/2017	110	110	-
Lehman Brothers Holdings Inc	0.000 A	0.007	12/28/2017	8,860	8,854	1
Lehman Brothers Holdings Inc	0.000 A	0.114	11/29/2049	4,430	4,228	-
McDonalds Corp	5.350	5.225	03/01/2018	6,830	6,891	7,041
Merrill Lynch & Company Inc	6.875	6.887	04/25/2018	14,650	14,638	12,190
MetLife Inc	6.400	7.003	12/15/2066	4,870	4,459	2,621
Morgan Stanley Dean Witter	5.625	5.806	01/09/2012	2,450	2,438	2,363
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,729	3,543
Morgan Stanley Dean Witter Co	6.625	6.224	04/01/2018	4,750	4,881	4,386
MUFG Capital Fin 1 LTD	6.346 A	6.347	07/29/2049	2,090	2,090	1,439
Natixis	10.000	10.000	04/29/2049	6,760	6,760	2,608
Nelnet Student Loan Trust	2.639 A	2.639	04/25/2024	4,480	4,480	3,929
News America Inc	6.650	6.763	11/15/2037	270	266	218
Oncor Electric Delivery	6.375 A	6.472	01/15/2015	110	109	108
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	2,830	2,880	2,821
Pacific Gas & Electric Corp	5.800	6.056	03/01/2037	1,400	1,352	1,348
Pacific Life Global Funding	5.150	5.161	04/15/2013	600	600	585
Pemex Proj Fdg Master Trust	6.625	6.276	06/15/2035	3,330	3,478	2,351
Petrobras Intl Fin Co	6.125	6.177	10/06/2016	4,130	4,117	4,203
RaboBank Capital Fund Trust	5.254	5.163	10/21/2016	480	483	206
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	99
Resona PFD Global Securities	7.191 A	7.038	12/29/2049	750	753	323
Reynolds American Inc	6.750	6.619	06/15/2017	6,360	6,412	5,371
Royal Bank of Scotland Grp PLC	7.640 A	6.990	99/98/9999	2,360	2,360	614
Royal Bank of Scotland Grp PLC	7.640 A	7.640	99/98/9999	1,400	1,400	182
Santander US Debt SA UNI	1.175 A	1.203	07/23/2010	10,000	9,996	9,735
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,777	2,719
Shinsei Fin Cayman Ltd	6.418 A	6.544	01/29/2049	5,560	5,373	726
Southern Natural Gas Co	5.900	5.893	04/01/2017	570	570	486
Southern Natural Gas Co	8.000	9.186	03/01/2032	1,450	1,285	1,299
Sprint Capital Corp	8.375	6.005	03/15/2012	3,690	3,929	2,989
Sprint Capital Corp	6.900	6.750	05/01/2019	120	121	78
Sprint Capital Corp	8.750	7.014	03/15/2032	680	814	410
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	525
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,088	939
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,095	928
Tenet Healthcare Corporation	9.875	8.756	07/01/2014	249	261	197
Time Warner Entertainment Co	8.375	8.068	07/15/2033	4,080	4,213	3,904
TNK BP Finance	7.500	7.582	07/18/2016	4,725	4,703	2,835

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Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
TNK BP Finance	6.625	6.734	03/20/2017	451	448	248
TNK BP Finance	7.875	8.124	03/13/2018	3,540	3,484	2,018
TNK-BP Finance SA	7.500	6.703	07/18/2016	211	221	132
TNK-BP Finance SA	7.875	8.692	03/13/2018	3,240	3,077	1,916
Travelers Cos Inc	6.250 A	6.690	03/15/2037	570	538	344
Turanalem Finance BV	8.250	10.236	01/22/2037	710	581	107
Turanalem Finance BV	8.250	10.210	01/22/2037	13,440	11,020	2,848
TXU Corp	5.550	7.064	11/15/2014	430	400	189
TXU Corp	6.500	8.559	11/15/2024	2,230	1,837	574
TXU Corp	6.550	8.063	11/15/2034	2,805	2,347	689
Tyco International Group SA	6.750	4.956	02/15/2011	1,090	1,126	1,117
Tyco International Group SA	6.375	7.595	10/15/2011	3,650	3,544	3,741
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,090	5,454
Tyco/Tyco International Fin SA	6.875	5.815	01/15/2021	5,440	5,918	4,506
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,571	1,602
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,255	1,268
United Mexican States	7.500	6.129	04/08/2033	506	593	506
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	6,284
Vedanta Resources PLC	8.750	8.751	01/15/2014	3,200	3,200	2,240
Verizon Communications	6.100	5.595	04/15/2018	2,300	2,382	2,277
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	95	95
Verizon Global Funding Corp	7.375	5.220	09/01/2012	1,180	1,260	1,263
VIP FIN (Vimpelcom)	8.375	8.375	04/30/2013	5,040	5,040	3,377
Wachovia Capital Trust	5.800 A	5.795	12/29/2049	2,540	2,542	838
Wachovia Corp	5.500	5.552	05/01/2013	13,200	13,175	12,711
Wachovia Corporation	5.625	6.046	10/15/2016	4,150	4,045	3,691
Wal-Mart Stores	5.800	5.143	02/15/2018	810	848	869
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,803	1,741
Waste Management Inc	7.750	7.781	05/15/2032	50	50	45
WellPoint Inc	5.875	5.980	06/15/2017	350	348	326
Wells Fargo & Company	5.125	4.707	09/01/2012	140	142	136
Wells Fargo Capital X	5.950	6.337	12/15/2036	3,280	3,114	2,329
Weyerhaeuser Company	6.750	5.788	03/15/2012	3,880	3,982	3,673
Wisconsin Electric Power	5.700	5.705	12/01/2036	5,000	4,997	4,841
Wisconsin Power & Light	6.375	6.418	08/15/2037	1,220	1,213	1,203
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,155	1,805
Wyeth	5.950	5.999	04/01/2037	3,460	3,437	3,517
XTO Energy Inc	7.500	4.796	04/15/2012	625	673	644
XTO Energy Inc	5.650	5.683	04/01/2016	770	769	723
XTO Energy Inc	5.500	5.687	06/15/2018	9,570	9,442	8,760
Total U. S. Corporate Bonds					610,654	448,175
Corporate Asset Backed Issues						
Asset Securitization Corp	7.156 A	5.034	02/14/2043	600	641	584
Banc of America Mortgage Sec	5.168 A	5.853	12/01/2034	8,269	7,923	5,966
Banc of America Mortgage Sec	4.471 A	4.939	04/25/2035	1,277	1,252	724

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See accompanying notes to financial statements.

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

February 28, 2009

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
Bear Stearns Adj Rate Mortgage	5.000 A	5.413	03/01/2037	2,252	2,215	1,252
Commercial Mortgage Lease	6.746	5.249	06/20/2031	3,053	3,220	2,920
Countrywide Alternative Loan T	0.804 A	5.049	11/20/2035	3,060	1,756	1,460
Countrywide Alternative Loan T	5.442 A	5.574	12/25/2035	2,542	2,527	1,713
Countrywide Asset-Backed Cert	1.474 A	3.000	08/25/2047	2,945	2,143	1,852
Countrywide Home Loans	5.699 A	5.713	06/20/2036	1,521	1,519	934
CVS Corp	6.943	7.044	01/10/2030	5,578	5,578	4,320
Delta Air Lines	6.821	6.823	08/10/2022	2,541	2,541	1,817
GE Capital Commercial Mortgage	5.335 A	4.885	11/10/2045	5,740	5,820	4,319
GMAC Mortgage Corp Loan Trust	5.067 A	5.413	09/19/2035	1,228	1,213	772
Greenpoint Mtge Funding Trust	0.684 A	5.424	04/25/2036	2,533	1,353	1,391
Indymac Inda Mtg Loan Trust	6.175 A	6.086	11/01/2037	2,847	2,843	1,578
Indymac Indx Mortgage Ln Trust	0.684 A	4.068	04/25/2046	2,820	1,503	1,481
IndyMac Residential Asset Sec	4.750	4.548	02/25/2019	7,180	7,216	5,508
JPMorgan Chase Comm Mortgage	4.918	4.916	10/15/2042	3,600	3,616	2,825
JPMorgan Mortgage Trust	4.962 A	5.312	08/25/2035	2,616	2,577	1,604
LB-UBS Commercial Mortgage Tr	4.954	4.990	09/15/2040	13,600	13,616	10,672
Lehman XZ Trust	0.694 A	4.198	04/25/2046	6,267	3,278	3,283
Luminent Mortgage Trust	0.674 A	3.849	02/25/2046	5,150	2,848	2,054
Master Performing Loan Trust	7.000	6.497	08/25/2034	104	106	100
Mastr ARM Trust	4.847 A	5.227	01/25/2036	2,064	2,029	1,461
Merrill Lynch Mortgage Invest	4.514 A	4.988	12/25/2034	59	58	44
Morgan Stanley Mortgage Loan	5.371 A	5.466	10/25/2034	1,769	1,760	960
Morgan Stanley Mortgage Loan	6.596 A	6.537	06/25/2037	5,413	5,422	2,717
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	354	125
Public Service New Hampshire	6.480	5.468	05/01/2015	514	530	541
Residential Accredit Loans Inc	5.812 A	5.934	12/01/2035	13,974	13,892	7,855
Structured Asset Mortgage Inv	0.684 A	5.054	08/25/2036	9,153	5,071	3,620
Systems 2001 Asset Trust	6.664	5.395	09/15/2013	6,338	6,520	5,787
Thornburg Mtg Securities Trust	6.209 A	6.285	11/25/2017	8,629	8,594	6,041
Thornburg Mtg Securities Trust	6.200 A	6.658	11/25/2017	8,242	8,140	6,051
Washington Mutual Mortgage	4.921 A	5.271	08/25/2035	2,459	2,423	1,594
Washington Mutual Mortgage	4.834 A	5.056	10/25/2035	1,951	1,927	1,548
Washington Mutual Mortgage	5.452 A	5.771	12/25/2035	2,674	2,638	1,960
Washington Mutual Mortgage	5.621 A	5.710	11/25/2036	265	263	143
Washington Mutual Mortgage	5.587 A	5.573	12/25/2036	1,033	1,032	563
Washington Mutual Mortgage	5.598 A	12.300	12/25/2036	819	453	449
Washington Mutual Mortgage	5.424 A	12.343	02/25/2037	814	450	460
Washington Mutual Mortgage	5.623 A	5.896	03/01/2037	301	298	144
Wells Fargo Mortgage Backed	4.572 A	6.734	12/25/2034	4,597	3,730	3,435
Wells Mortgage Backed Trust	5.240 A	5.472	04/25/2036	975	964	685
Total Corporate Asset Backed Issues					143,852	105,312

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

February 28, 2009

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
Corporate Preferred Securities						
General Motors Corp				132	2,403	313
Preferred Blocker Inc				1	431	245
Total Corporate Preferred Securities					2,834	558
Total Corporate Issues	24.3%				757,340	554,045
<u>Short-term Issues</u>						
Futures Cash Collateral EURO *	0.000	0.000		606	808	769
Futures Cash Collateral GBP *	0.000	0.000		600	949	855
Futures Cash Collateral USD *	0.000	0.000		4,399	4,399	4,399
Swap Cash Collateral *	0.000	0.000		33,210	33,210	33,210
Dreyfus Cash Management	0.841			554,444,501	554,445	554,444
Total Short-term Issues	26.0%				593,811	593,677
<u>Option Contracts Purchased</u>						
U.S. Dollar long call swap options, expiring March 2009				-	118	449
Total Option Contracts Purchased	0.0%				118	449
<u>Interest Rate Swaps</u>						
Barclay's Capital, expiring 2012 - 2025, notional value of \$110,134,000						(8,181)
Goldman Sachs, expiring 2016, notional value of \$37,400,000						(2,875)
Greenwich Capital Holdings, expiring 2018 - 2019, notional value of \$21,120,000						(1,809)
UBS, expiring 2018, notional value of \$33,700,000						(2,350)
Total Interest Rate Swaps	-0.7%					(15,215)
<u>Credit Default Swaps</u>						
Credit Suisse First Boston, expiring 2013, notional value of \$8,017,050						(2,016)
Greenwich Capital Holdings, expiring 2013, notional value of \$2,134,000						537
JP Morgan Chase, expiring 2013 - 2045, notional value of \$17,609,119						(5,369)
Total Credit Default Swaps	-0.3%					(6,848)
Total Investment Securities	123.7%				\$ 3,338,543	\$ 2,822,830
<u>Futures Contracts</u>						
<i>Long Positions</i>						
<i>U.S. Dollar</i>						
US Treasury 2Yr Note Future, expiring June 2009				744		\$ (223)
US Treasury 10Yr Note Future, expiring June 2009				261		436
Euro 90 Day Future, expiring September 2009				2,627		4,542
Euro 90 Day Future, expiring March 2009				2,778		12,409
Euro 90 Day Future, expiring June 2009				793		3,836
Euro 90 Day Future, expiring March 2010				97		(125)
						20,875

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

February 28, 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>
Fixed Income (continued)						
<i>Euro</i>						
Euro Bund Future, expiring March 2009				134		180
Euro-BOBL Future, expiring March 2009				391		739
						<u>919</u>
<i>British Pound</i>						
90 Day Libor Future, expiring March 2009				439		3,446
Total Long Positions						<u>25,240</u>
<i>Short Positions</i>						
<i>U.S. Dollar</i>						
US Treasury 5Yr Note Future, expiring June 2009				(1,644)		887
US Treasury Bond Future, expiring June 2009				(119)		540
Euro 90 Day Future, expiring December 2009				(932)		(930)
Total Short Positions						<u>497</u>
Total Futures Contracts	1.1%					<u>\$ 25,737</u>
<u>Foreign Currency Forward Contracts</u>						
<i>Long Positions</i>						
Japanese Yen, expiring 5/12/2009						\$ (2,242)
Total Long Positions						<u>(2,242)</u>
<i>Short Positions</i>						
Euro Currency, expiring 5/12/2009						131
Total Short Positions						<u>131</u>
Total Foreign Currency Forward Contracts	-0.1%					<u>\$ (2,111)</u>
TRS Annuity						
<u>Annuity Contract</u>						
Variable Annuity Life Insurance Company				250,781,376	\$ 250,781	\$ 250,781
Total Annuity Contract	100.0%				<u>250,781</u>	<u>250,781</u>
Total Investment Securities	100.0%				<u>\$ 250,781</u>	<u>\$ 250,781</u>
Private Equity						
<u>Partnerships</u>						
Advent GPE VI					\$ 5,000	\$ 3,764
Carlyle Partners V, LP					14,714	12,988
FP Venture 2008					1,595	1,502
FP Venture 2009					219	219
H.I.G. Bayside II					4,583	4,589
Insight Equity II LP					450	450
Insight Equity Mezzanine I LP					2,926	2,926

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

February 28, 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>
Private Equity (continued)						
LLR Partners III					8,000	7,633
Natural Gas Partners IX					9,379	7,011
Odyssey Investment					512	512
Platinum Equity Capital Partners II					18,358	15,666
Welsh, Carson, Anderson & Stover					472	472
Total Partnerships	10.6%				66,208	57,732
<u>Investments in Other Funds</u>						
Bridgewater Associates All Weather Portfolio				616,356,920	616,357	472,625
Investment Objective - To maintain market exposure for funds awaiting investment in private equity limited partnerships.						
Redemption Provisions - Monthly on the first business day						
Total Investments in Other Funds	86.5%				616,357	472,625
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund				16,163,503	16,164	16,164
Total Short-term Issues	3.0%				16,164	16,164
Total Investment Securities	100.0%				\$ 698,729	\$ 546,521
Private Real Estate						
<u>Investments in Other Funds</u>						
Quadrant Fund I, LLC					\$ 15,000	\$ 6,391
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, except for certain limited transfers.						
Blackstone RE Partners Europe III					154	154
Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe.						
Total Investments in Other Funds	48.0%				26,424	17,815
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund				19,338,053	19,338	19,338
Total Short-term Issues	52.1%				19,338	19,338
Total Investment Securities	100.0%				\$ 45,762	\$ 37,153

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

February 28, 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>
Hedge Fund						
<u>Investments in Other Funds</u>						
AllBlue Limited				\$	84,000	\$ 91,223
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	35,449
Investment Objective - To earn superior risk-adjusted returns while emphasizing preservation of capital.						
Redemption Provisions - Bi-annually with 90 days' prior written notice.						
Bennelong Asia Pacific					36,000	33,652
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	53,762
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	58,461
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	42,630
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	76,599
Investment Objective - To achieve capital appreciation.						
Redemption Provisions - Quarterly with 65 days' prior notice.						
Golden Tree Offshore					60,000	38,842
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	66,171
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	44,405
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.						

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

February 28, 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>
Hedge Fund (continued)						
Level Global					60,000	62,824
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	69,492
Investment Objective - To achieve superior risk-adjusted returns.						
Redemption Provisions - Quarterly with 90 days' prior written notice.						
M&G Episode					48,000	34,986
Investment Objective - To deliver attractive returns with appropriate volatility by seeking to exploit the mis-pricing of asset class and intra-asset class risk.						
Redemption Provisions - Quarterly with 30 days' prior written notice.						
O'Connor Global					90,000	81,865
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	47,148
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	32,104
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	68,145
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	53,076
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	52,117
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	1,042,951
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund				2,234	2	2
Total Short-term Issues	0.0%				2	2
Total Investment Securities	100.0%				<u>\$ 1,200,002</u>	<u>\$ 1,042,953</u>

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See accompanying notes to financial statements.

West Virginia Investment Management Board
Investment Pools
Option Contracts Written - Unaudited
February 28, 2009
(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Cost</u>	<u>Fair Value</u>
FIXED INCOME		
<i>Option Contracts Written</i>		
Euro 90 Day Future Option	\$ (935)	\$ (5,047)
Euro 90 Day Future Option	(1,150)	(2,688)
Euro 90 Day Future Option	(589)	(1,682)
Euro 90 Day Future Option	(343)	(719)
Euro 90 Day Future Option	(92)	(104)
Euro 90 Day Future Option	(562)	(102)
Euro 90 Day Future Option	(760)	(12)
Euro 90 Day Future Option	(642)	(9)
Euro 90 Day Future Option	(174)	(7)
Euro 90 Day Future Option	(732)	(7)
Swaption	(1,329)	(2,465)
Swaption	(1,356)	(2,351)
Swaption	(1,356)	(1,113)
Swaption	(1,329)	(1,057)
US treasury 10Yr Note Option	(935)	(668)
US Treasury 10Yr Note Option	(451)	(439)
US Treasury 10Yr Note Option	(184)	(247)
US treasury 10Yr Note Option	(81)	(46)
US Treasury 5 Yr Note Option	(1,339)	(1,459)
Total Option Contracts Written	<u>\$ (14,339)</u>	<u>\$ (20,222)</u>

See accompanying notes to financial statements.

West Virginia Investment Management Board

Investment Pools

Statements of Operations - Unaudited

Period Ended February 28, 2009*

(Dollars in thousands)

	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ (2)	\$ -	\$ (1)
Dividend income	5,885	30,030	250	3,591
Less withholding tax	-	-	-	(3)
Securities lending income	58	2,851	46	1,949
Shareholder litigation proceeds	12	225	-	403
Commission recapture	-	37	-	121
Net accretion (amortization)	-	-	-	-
Total investment income	5,955	33,141	296	6,060
Expenses				
Investment advisor fees	(98)	(779)	(375)	(681)
Trustee fees	(1)	(9)	-	(2)
Custodian bank fees	(5)	(49)	(2)	(17)
Management fees	(58)	(409)	(10)	(96)
Fiduciary bond fees	(1)	(11)	(1)	(3)
Professional service fees	(13)	(102)	(2)	(24)
Litigation fees	-	-	-	-
Fund closing costs	-	-	-	-
Securities lending agent fees	(9)	(305)	(7)	(168)
Securities lending borrower rebates	(15)	(987)	(11)	(962)
Total expenses	(200)	(2,651)	(408)	(1,953)
Investment income (loss), net	5,755	30,490	(112)	4,107
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	(34,772)	(336,926)	(11,499)	(69,610)
Foreign currency transactions	-	-	-	(5)
Net increase (decrease) in the fair value of:				
Investments	(136,166)	(555,984)	(12,600)	(126,093)
Translation of assets and liabilities in foreign currencies	-	-	-	(1)
Net gain (loss) from investments and foreign currency	(170,938)	(892,910)	(24,099)	(195,709)
Net increase (decrease) in net assets from operations	\$ (165,183)	\$ (862,420)	\$ (24,211)	\$ (191,602)

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

<u>International Qualified</u>		<u>International Nonqualified</u>		<u>International Equity</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ -	\$ -	\$ -	\$ -	\$ 2	\$ 95
-	-	-	-	2,396	27,398
-	-	-	-	(161)	(2,547)
-	-	-	-	103	2,251
-	-	-	-	-	-
-	-	-	-	6	43
-	-	-	-	-	-
-	-	-	-	2,346	27,240
(208)	(1,822)	(46)	(376)	(478)	(4,397)
-	(3)	-	-	(1)	(7)
-	-	-	-	(52)	(473)
(20)	(132)	(3)	(21)	(43)	(327)
(1)	(4)	-	(1)	(1)	(9)
(5)	(33)	(1)	(5)	(10)	(82)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(33)	(369)
-	-	-	-	59	(403)
(234)	(1,994)	(50)	(403)	(559)	(6,067)
(234)	(1,994)	(50)	(403)	1,787	21,173
65	734	(3)	78	(42,155)	(205,711)
-	-	-	-	(9,949)	(43,527)
(59,086)	(218,508)	(9,871)	(36,100)	(10,077)	(393,727)
-	-	-	-	(37,593)	(270,847)
(59,021)	(217,774)	(9,874)	(36,022)	(99,774)	(913,812)
<u>\$ (59,255)</u>	<u>\$ (219,768)</u>	<u>\$ (9,924)</u>	<u>\$ (36,425)</u>	<u>\$ (97,987)</u>	<u>\$ (892,639)</u>

West Virginia Investment Management Board

Investment Pools

Statements of Operations - Unaudited

Period Ended February 28, 2009*

(Dollars in thousands)

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 23	\$ 1,059	\$ 3,605	\$ 36,265
Dividend income	-	51	5,045	30,835
Less withholding tax	-	-	-	-
Securities lending income	34	837	50	1,212
Shareholder litigation proceeds	-	-	-	613
Commission recapture	-	-	-	-
Net accretion (amortization)	68	1,746	(23)	637
Total investment income	125	3,693	8,677	69,562
Expenses				
Investment advisor fees	(7)	(81)	(350)	(2,804)
Trustee fees	(1)	(1)	(2)	(14)
Custodian bank fees	(1)	(10)	(8)	(71)
Management fees	(3)	(31)	(89)	(630)
Fiduciary bond fees	-	(1)	(2)	(17)
Professional service fees	(1)	(8)	(21)	(157)
Litigation fees	-	-	-	-
Fund closing costs	-	-	-	-
Securities lending agent fees	(4)	(80)	(6)	(106)
Securities lending borrower rebates	(11)	(435)	(18)	(680)
Total expenses	(28)	(647)	(496)	(4,479)
Investment income (loss), net	97	3,046	8,181	65,083
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	6	8	3,564	27,984
Foreign currency transactions	-	-	8,121	19,251
Net increase (decrease) in the fair value of:				
Investments	-	(289)	(49,205)	(489,413)
Translation of assets and liabilities in foreign currencies	-	-	(10,580)	(1,511)
Net gain (loss) from investments and foreign currency	6	(281)	(48,100)	(443,689)
Net increase (decrease) in net assets from operations	\$ 103	\$ 2,765	\$ (39,919)	\$ (378,606)

*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
\$ -	\$ -	\$ -	\$ -	\$ 846	\$ 2,406
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	846	2,406
(1)	(8)	(1)	(11)	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(3)	(22)	(5)	(33)	(9)	(23)
-	(1)	-	(1)	(1)	(1)
(1)	(6)	(1)	(8)	(2)	(6)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(5)	(37)	(7)	(53)	(12)	(30)
(5)	(37)	(7)	(53)	834	2,376
4,369	60,856	4,553	30,723	-	-
-	-	-	-	-	-
(3,908)	(68,863)	(3,820)	(33,666)	-	-
-	-	-	-	-	-
461	(8,007)	733	(2,943)	-	-
\$ 456	\$ (8,044)	\$ 726	\$ (2,996)	\$ 834	\$ 2,376

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

Period Ended February 28, 2009*

(Dollars in thousands)

	Private Equity		Private Real Estate	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	15	519	15	283
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
Total investment income	<u>15</u>	<u>519</u>	<u>15</u>	<u>283</u>
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	(1)	(4)	-	-
Custodian bank fees	-	(2)	-	(1)
Management fees	(21)	(169)	(1)	(9)
Fiduciary bond fees	(1)	(5)	-	-
Professional service fees	(53)	(425)	(31)	(242)
Litigation fees	-	-	-	-
Fund closing costs	11	(1,177)	-	(433)
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	<u>(65)</u>	<u>(1,782)</u>	<u>(32)</u>	<u>(685)</u>
Investment income (loss), net	<u>(50)</u>	<u>(1,263)</u>	<u>(17)</u>	<u>(402)</u>
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	(48,643)	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(2,629)	(144,776)	(309)	(7,206)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	<u>(2,629)</u>	<u>(193,419)</u>	<u>(309)</u>	<u>(7,206)</u>
Net increase (decrease) in net assets from operations	<u>\$ (2,679)</u>	<u>\$ (194,682)</u>	<u>\$ (326)</u>	<u>\$ (7,608)</u>

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

Hedge Fund

<u>Month</u>	<u>Year To Date</u>
\$ -	\$ -
-	96
-	-
-	-
-	-
-	-
-	-
-	-
-	96
-	-
(1)	(6)
-	(1)
(40)	(266)
(1)	(7)
(42)	(333)
-	-
-	-
-	-
-	-
(84)	(613)
(84)	(517)
-	-
-	-
5,835	(157,049)
-	-
5,835	(157,049)
<u>\$ 5,751</u>	<u>\$ (157,566)</u>

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

Period Ended February 28, 2009*

(Dollars in thousands, except for Unit Transactions)

	<u>Large Cap Domestic</u>		<u>Non-Large Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Operations				
Investment income (loss), net	\$ 5,755	\$ 30,490	\$ (112)	\$ 4,107
Net realized gain (loss) from investments	(34,772)	(336,926)	(11,499)	(69,610)
Net realized gain (loss) from foreign currency transactions	-	-	-	(5)
Net increase (decrease) in the fair value of investments	(136,166)	(555,984)	(12,600)	(126,093)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	(1)
Net increase (decrease) in net assets from operations	<u>(165,183)</u>	<u>(862,420)</u>	<u>(24,211)</u>	<u>(191,602)</u>
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund unit transactions				
Proceeds from sale of units	94,877	1,176,497	7,034	29,517
Reinvestment of distributions	-	-	-	-
	<u>94,877</u>	<u>1,176,497</u>	<u>7,034</u>	<u>29,517</u>
Amount paid for repurchase of units	-	(911,071)	(14,005)	(261,207)
Net increase (decrease) in net assets from fund unit transactions	<u>94,877</u>	<u>265,426</u>	<u>(6,971)</u>	<u>(231,690)</u>
Increase (decrease) in net assets	(70,306)	(596,994)	(31,182)	(423,292)
Net assets, beginning of period	<u>1,409,718</u>	<u>1,936,406</u>	<u>267,697</u>	<u>659,807</u>
Net assets, end of period	<u>\$ 1,339,412</u>	<u>\$ 1,339,412</u>	<u>\$ 236,515</u>	<u>\$ 236,515</u>
Fund unit transactions				
Units sold	12,179,089	108,999,143	777,390	2,554,599
Units issued from reinvestment of distributions	-	-	-	-
	<u>12,179,089</u>	<u>108,999,143</u>	<u>777,390</u>	<u>2,554,599</u>
Units repurchased	-	(78,039,097)	(1,548,138)	(18,948,066)
Net increase (decrease) in fund units	<u>12,179,089</u>	<u>30,960,046</u>	<u>(770,748)</u>	<u>(16,393,467)</u>

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

International Qualified		International Nonqualified		International Equity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ (234)	\$ (1,994)	\$ (50)	\$ (403)	\$ 1,787	\$ 21,173
65	734	(3)	78	(42,155)	(205,711)
-	-	-	-	(9,949)	(43,527)
(59,086)	(218,508)	(9,871)	(36,100)	(10,077)	(393,727)
-	-	-	-	(37,593)	(270,847)
<u>(59,255)</u>	<u>(219,768)</u>	<u>(9,924)</u>	<u>(36,425)</u>	<u>(97,987)</u>	<u>(892,639)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
23	238,322	4	57,858	6,118	490,530
-	-	-	-	-	-
<u>23</u>	<u>238,322</u>	<u>4</u>	<u>57,858</u>	<u>6,118</u>	<u>490,530</u>
-	(419)	-	(1,804)	(48,865)	(266,518)
23	237,903	4	56,054	(42,747)	224,012
(59,232)	18,135	(9,920)	19,629	(140,734)	(668,627)
<u>527,495</u>	<u>450,128</u>	<u>87,436</u>	<u>57,887</u>	<u>1,163,404</u>	<u>1,691,297</u>
<u>\$ 468,263</u>	<u>\$ 468,263</u>	<u>\$ 77,516</u>	<u>\$ 77,516</u>	<u>\$ 1,022,670</u>	<u>\$ 1,022,670</u>
894	7,214,151	157	1,877,826	532,314	32,296,876
-	-	-	-	-	-
<u>894</u>	<u>7,214,151</u>	<u>157</u>	<u>1,877,826</u>	<u>532,314</u>	<u>32,296,876</u>
-	(14,448)	-	(73,658)	(4,252,264)	(15,331,475)
<u>894</u>	<u>7,199,703</u>	<u>157</u>	<u>1,804,168</u>	<u>(3,719,950)</u>	<u>16,965,401</u>

West Virginia Investment Management Board
Investment Pools

Statements of Changes in Net Assets - Unaudited

Period Ended February 28, 2009*

(Dollars in thousands, except for Unit Transactions)

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 97	\$ 3,046	\$ 8,181	\$ 65,083
Net realized gain (loss) from investments	6	8	3,564	27,984
Net realized gain (loss) from foreign currency transactions	-	-	8,121	19,251
Net increase (decrease) in the fair value of investments	-	(289)	(49,205)	(489,413)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	(10,580)	(1,511)
Net increase (decrease) in net assets from operations	<u>103</u>	<u>2,765</u>	<u>(39,919)</u>	<u>(378,606)</u>
Distributions to unitholders				
Investment income, net	(76)	(2,828)	(8,155)	(64,766)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>(76)</u>	<u>(2,828)</u>	<u>(8,155)</u>	<u>(64,766)</u>
Fund unit transactions				
Proceeds from sale of units	303,399	1,604,008	33,021	933,999
Reinvestment of distributions	76	2,828	4,184	62,737
	<u>303,475</u>	<u>1,606,836</u>	<u>37,205</u>	<u>996,736</u>
Amount paid for repurchase of units	<u>(93,357)</u>	<u>(1,463,105)</u>	<u>(95,247)</u>	<u>(1,008,683)</u>
Net increase (decrease) in net assets from fund unit transactions	<u>210,118</u>	<u>143,731</u>	<u>(58,042)</u>	<u>(11,947)</u>
Increase (decrease) in net assets	210,145	143,668	(106,116)	(455,319)
Net assets, beginning of period	<u>167,552</u>	<u>234,029</u>	<u>2,387,866</u>	<u>2,737,069</u>
Net assets, end of period	<u>\$ 377,697</u>	<u>\$ 377,697</u>	<u>\$ 2,281,750</u>	<u>\$ 2,281,750</u>
Fund unit transactions				
Units sold	303,399,402	1,604,007,958	3,083,090	78,488,159
Units issued from reinvestment of distributions	78,036	2,828,296	390,711	5,603,837
	<u>303,477,438</u>	<u>1,606,836,254</u>	<u>3,473,801</u>	<u>84,091,996</u>
Units repurchased	<u>(93,356,831)</u>	<u>(1,463,104,856)</u>	<u>(8,892,979)</u>	<u>(88,398,192)</u>
Net increase (decrease) in fund units	<u>210,120,607</u>	<u>143,731,398</u>	<u>(5,419,178)</u>	<u>(4,306,196)</u>

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

Fixed Income Qualified		Fixed Income Nonqualified		TRS Annuity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ (5)	\$ (37)	\$ (7)	\$ (53)	\$ 834	\$ 2,376
4,369	60,856	4,553	30,723	-	-
-	-	-	-	-	-
(3,908)	(68,863)	(3,820)	(33,666)	-	-
-	-	-	-	-	-
456	(8,044)	726	(2,996)	834	2,376
660	660	1,007	1,007	-	-
(60,856)	(60,856)	(79,970)	(79,970)	-	-
(60,196)	(60,196)	(78,963)	(78,963)	-	-
5	11,430	7	2,771	37	248,383
60,196	335,977	78,963	78,963	-	-
60,201	347,407	78,970	81,734	37	248,383
(80,404)	(752,683)	(126,209)	(474,321)	-	-
(20,203)	(405,276)	(47,239)	(392,587)	37	248,383
(79,943)	(473,516)	(125,476)	(474,546)	871	250,759
79,943	473,516	125,476	474,546	249,888	-
\$ -	\$ -	\$ -	\$ -	\$ 250,759	\$ 250,759
537	1,117,259	784	290,296	3,741	24,838,287
25,350,318	52,302,066	22,517,771	22,517,771	-	-
25,350,855	53,419,325	22,518,555	22,808,067	3,741	24,838,287
(33,860,544)	(99,695,415)	(35,991,078)	(72,470,088)	-	-
(8,509,689)	(46,276,090)	(13,472,523)	(49,662,021)	3,741	24,838,287

West Virginia Investment Management Board
Investment Pools

Statements of Changes in Net Assets - Unaudited

Period Ended February 28, 2009*

(Dollars in thousands, except for Unit Transactions)

	Private Equity		Private Real Estate	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ (50)	\$ (1,263)	\$ (17)	\$ (402)
Net realized gain (loss) from investments	-	(48,643)	-	-
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(2,629)	(144,776)	(309)	(7,206)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	(2,679)	(194,682)	(326)	(7,608)
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	74	20,897	31	10,818
Reinvestment of distributions	-	-	-	-
	74	20,897	31	10,818
Amount paid for repurchase of units	-	(148,884)	-	-
Net increase (decrease) in net assets from fund unit transactions	74	(127,987)	31	10,818
Increase (decrease) in net assets	(2,605)	(322,669)	(295)	3,210
Net assets, beginning of period	548,996	869,060	37,441	33,936
Net assets, end of period	\$ 546,391	\$ 546,391	\$ 37,146	\$ 37,146
Fund unit transactions				
Units sold	9,812	2,280,129	4,192	1,385,114
Units issued from reinvestment of distributions	-	-	-	-
	9,812	2,280,129	4,192	1,385,114
Units repurchased	-	(20,476,313)	-	-
Net increase (decrease) in fund units	9,812	(18,196,184)	4,192	1,385,114

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

Hedge Fund

<u>Month</u>	<u>Year To Date</u>
\$ (84)	\$ (517)
-	-
-	-
5,835	(157,049)
-	-
<u>5,751</u>	<u>(157,566)</u>
-	-
-	-
-	-
8,550	1,295,736
-	-
<u>8,550</u>	<u>1,295,736</u>
(8,472)	(95,418)
78	1,200,318
5,829	1,042,752
<u>1,036,923</u>	<u>-</u>
<u>\$ 1,042,752</u>	<u>\$ 1,042,752</u>
989,621	130,390,188
-	-
<u>989,621</u>	<u>130,390,188</u>
<u>(980,590)</u>	<u>(10,355,036)</u>
<u>9,031</u>	<u>120,035,152</u>

West Virginia Investment Management Board

Investment Pools

Statements of Cash Flows - Unaudited

Period Ended February 28, 2009*

(Dollars in thousands)

	International Qualified		International Nonqualified	
	Month	Year To Date	Month	Year To Date
Cash flows from operating activities:				
Net increase (decrease) in net assets from operations	\$ (59,255)	\$ (219,768)	\$ (9,924)	\$ (36,425)
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	233	1,814	46	377
Net realized gain from investments	(65)	(734)	3	(78)
Purchases and sales of short-term investment securities, net	-	-	-	-
Decrease (increase) in dividends receivable	-	-	-	-
Increase (decrease) in accrued expenses	(22)	50	-	8
Net decrease (increase) in the fair value of investments	59,086	218,508	9,871	36,100
Net cash provided by (used in) operating activities:	59,232	(18,135)	9,920	(19,629)
Cash flows from financing activities:				
Proceeds from units sold	23	238,322	4	57,858
Paid for repurchase of units	-	(419)	-	(1,804)
Net cash provided by financing activities:	23	237,903	4	56,054
Net change in cash	-	-	-	-
Cash:				
Beginning balance	-	-	-	-
Ending balance	\$ -	\$ -	\$ -	\$ -

For the period ended February 28, 2009 only these six 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>TRS Annuity</u>		<u>Private Equity</u>		<u>Private Real Estate</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>
\$ 834	\$ 2,376	\$ (2,679)	\$ (194,682)	\$ (326)	\$ (7,608)
(875)	(250,781)	(4,768)	(48,098)	(23)	(11,447)
-	-	-	136,292	-	-
-	-	-	48,643	-	-
-	-	4,731	40,883	-	1,076
-	-	12	131	9	28
4	22	1	42	-	(73)
-	-	2,629	144,776	309	7,206
<u>(871)</u>	<u>(250,759)</u>	<u>2,605</u>	<u>322,669</u>	<u>295</u>	<u>(3,210)</u>
37	248,383	74	20,897	31	10,818
-	-	-	(148,884)	-	-
<u>37</u>	<u>248,383</u>	<u>74</u>	<u>(127,987)</u>	<u>31</u>	<u>10,818</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

West Virginia Investment Management Board

Investment Pools

Statements of Cash Flows - Unaudited

Period Ended February 28, 2009*

(Dollars in thousands)

	Hedge Fund	
	Month	Year To Date
Cash flows from operating activities:		
Net increase (decrease) in net assets from operations	\$ 5,751	\$ (157,566)
Adjustments to reconcile net decrease in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	-	(1,200,000)
Proceeds from disposition of investment securities	-	-
Net realized gain from investments	-	-
Purchases and sales of short-term investment securities, net	-	65
Decrease (increase) in dividends receivable	-	-
Increase (decrease) in accrued expenses	6	134
Net decrease (increase) in the fair value of investments	(5,835)	157,049
Net cash provided by (used in) operating activities:	(5,829)	(1,042,752)
Cash flows from financing activities:		
Proceeds from units sold	8,550	1,295,736
Paid for repurchase of units	(8,472)	(95,418)
Net cash provided by financing activities:	78	1,200,318
Net change in cash	-	-
Cash:		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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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 Fixed Income Qualified and Fixed Income Nonqualified pools ceased operations on February 27, 2009. The investments in Barclays Global Investors' funds were sold and the cash proceeds were invested in the Short-Term Fixed Income pool. A portion of the cash was transferred to a new fixed income pool on March 2, 2009.

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.

NOTE 1. DESCRIPTION OF THE ENTITY (Continued)

Private Real Estate - The private real estate pool was established to hold the IMB's investments in private real estate funds. Courtland Partners, Ltd. has been retained by the IMB to provide consulting services for this asset class.

Hedge Fund - The hedge fund pool was established to hold the IMB's investments in hedge funds. Albourne America, LLC has been retained by the IMB to provide consulting services for this asset class.

The combined net asset value of the pools at February 28, 2009, is \$7,680,871,000.

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 February 28, 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.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Premiums paid upon the purchase of an option contract are recorded as an asset and subsequently adjusted to market value. Upon exercising a purchased option, a gain is recorded equal to the difference between the market value of the underlying instrument and the strike price of the option, 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 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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

contract amount (initial margin deposit). Cash (variation margin) is received from or paid to the broker for the fluctuations of the underlying securities or index. The IMB records the cash received or paid for the variation margin as a realized gain or loss.

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

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 pool 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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

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

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

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

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 February 28, 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	\$ 72,879,122	\$ 76,043,965
Non-Large Cap Domestic	64,266,817	67,457,777
International Equity	105,757,988	114,163,955
Short-Term Fixed Income	41,990,760	42,778,750
Fixed Income	61,829,413	63,391,030
Total	<u>\$ 346,724,100</u>	<u>\$ 363,835,477</u>

Of the collateral held, \$363,763,149 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	\$ 889,307	\$ 209,609,632	\$ 210,498,939
Non-Large Cap Domestic	526,126	15,170,233	15,696,359
International Equity	959,623	154,028,325	154,987,948
Short-Term Fixed Income	217,603	-	217,603
Fixed Income	317,040	-	317,040
Total	<u>\$ 2,909,699</u>	<u>\$ 378,808,190</u>	<u>\$ 381,717,889</u>

NOTE 4. FUTURES CONTRACTS

At February 28, 2009, open positions in futures contracts denominated in US dollars are as follows:

Expiration	Open Contracts		Position	Value at February 28, 2009	Value Upon Entering Contract	Cumulative Net Gain (Loss) Since Inception
<i>Large Cap Domestic</i>						
Mar 2009	80	S&P 500	Long	\$ 2,936,800	\$ 3,503,763	\$ (566,963)
<i>Fixed Income</i>						
Mar 2009	2,778	Euro 90 Day	Long	\$ 685,558,313	\$ 673,148,813	\$ 12,409,500
Mar 2010	97	Euro 90 Day	Long	23,845,025	23,970,238	(125,213)
Jun 2009	793	Euro 90 Day	Long	195,662,838	191,827,100	3,835,738
Sep 2009	2,627	Euro 90 Day	Long	647,719,688	643,177,225	4,542,463
Jun 2009	744	US 2 YR T Note	Long	161,157,376	161,380,579	(223,203)
Jun 2009	261	US 10 YR T Note	Long	31,328,156	30,892,305	435,851
Dec 2009	(932)	Euro 90 Day	Short	(229,400,150)	(228,470,288)	(929,862)
Jun 2009	(1,644)	US 5 YR T Note	Short	(191,667,282)	(192,554,054)	886,772
Jun 2009	(119)	US Treasury Bond	Short	(14,677,906)	(15,217,617)	539,711
				<u>\$ 1,309,526,058</u>	<u>\$ 1,288,154,301</u>	<u>\$ 21,371,757</u>

At February 28, 2009, open positions in futures contracts denominated in foreign currencies are as follows:

Expiration	Open Contracts		Currency	Position	Value at February 28, 2009 Local Currency	Initial Value in Local Currency	February 28, 2009 Exchange Rate	Cumulative Net Gain(Loss) Since Inception
<i>Fixed Income</i>								
Mar 2009	134	Euro Bund	Euro	Long	16,709,800	16,567,970	1.26972	180,131
Mar 2009	391	Euro-BOBL	Euro	Long	45,664,890	45,082,695	1.26972	739,417
Mar 2009	439	90 Day Libor	British Pound	Long	53,865,300	51,447,537	1.42535	3,446,158
								<u>\$ 4,365,706</u>

At February 28, 2009, the Large Cap Domestic pool and Fixed Income pool has pledged cash of \$396,000 and \$6,023,000, respectively to cover initial margin requirements on open futures contracts.

At February 28, 2009, the net variation margin payable of \$71,000 in the Large Cap Domestic pool represents one day's settlement on open futures contracts and the net variation margin receivable of \$2,337,000 in the Fixed Income pool represents the cumulative margin due on open futures contracts.

NOTE 5. SWAPS

At February 28, 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	1.26438%	Floating	3 mo. Libor	\$ 469,215
Barclay's Capital	6,990,000	05/31/2012	4.40000%	Fixed	N/A	1.26438%	Floating	3 mo. Libor	493,650
Barclay's Capital	96,500,000	02/15/2025	1.26438%	Floating	Libor	4.30000%	Fixed	N/A	(9,144,244)
Goldman Sachs	37,400,000	05/15/2016	1.26438%	Floating	Libor	4.25000%	Fixed	N/A	(2,874,758)
Greenwich Capital	10,560,000	12/18/2018	1.26438%	Floating	Libor	4.34000%	Fixed	N/A	(897,269)
Greenwich Capital	10,560,000	01/15/2019	1.26438%	Floating	Libor	4.35000%	Fixed	N/A	(911,753)
UBS	33,700,000	12/16/2018	1.26438%	Floating	Libor	4.16000%	Fixed	N/A	(2,348,654)
	<u>\$ 202,354,000</u>								<u>\$ (15,213,813)</u>

NOTE 5. SWAPS (continued)

At February 28, 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	\$ 1,120,350	06/20/2013	5.00%	Fixed	N/A	N/A	\$ (281,760)
CS First Boston	2,240,700	06/20/2013	5.00%	Fixed	N/A	N/A	(563,521)
CS First Boston	2,328,000	06/20/2013	5.00%	Fixed	N/A	N/A	(585,476)
CS First Boston	2,328,000	06/20/2013	5.00%	Fixed	N/A	N/A	(585,476)
Greenwich Capital	2,134,000	06/20/2013	N/A	N/A	5.00%	Fixed	536,686
JP Morgan Chase	1,120,350	06/20/2013	5.00%	Fixed	N/A	N/A	(281,760)
JP Morgan Chase	2,240,700	06/20/2013	5.00%	Fixed	N/A	N/A	(563,521)
JP Morgan Chase	14,248,069	07/25/2045	0.18%	Fixed	N/A	N/A	(4,523,762)
	<u>\$ 27,760,169</u>						<u>\$ (6,848,590)</u>

N/A = Not applicable

At February 28, 2009, the Fixed Income pool has pledged cash of \$33,210,000 as collateral on open swap contracts.

NOTE 6. OPTION CONTRACTS

At February 28, 2009, open option contracts held in the Fixed Income pool were as follows:

Type	Description	Maturity	Strike Price	Face	Premiums (Received)/Paid	Value at Feb 28, 2009
<i>Long Positions</i>						
Call	Call Swaption	03/12/2009	3.615	169	\$ 117,950	\$ 448,790
	Total Long Positions				117,950	448,790
<i>Short Positions</i>						
Put	10YR T-Note Option	05/22/2009	115.000	(468)	(451,269)	(438,750)
Put	10YR T-Note Option	05/22/2009	119.000	(118)	(183,844)	(247,063)
Put	5 YR T-Note Option	05/22/2009	115.500	(1,596)	(1,338,787)	(1,458,845)
Put	Euro 90 Day Future	03/16/2009	96.750	(1,364)	(641,762)	(8,525)
Put	Euro 90 Day Future	03/21/2009	97.000	(1,180)	(732,190)	(7,375)
Put	Euro 90 Day Future	03/16/2009	97.500	(1,904)	(759,932)	(11,900)
Put	Euro 90 Day Future	06/15/2009	99.000	(1,806)	(589,348)	(1,681,838)
Put	Euro 90 Day Future	06/15/2009	98.750	(190)	(91,770)	(104,500)
Put	Euro 90 Day Future	06/15/2009	96.750	(184)	(173,972)	(6,900)
Put	Put Swaption	10/02/2013	4.965	(224)	(1,328,977)	(1,056,574)
Put	Put Swaption	10/03/2013	4.860	(224)	(1,356,410)	(1,112,859)
Call	10YR T-Note Option	05/22/2009	125.000	(910)	(935,452)	(668,281)
Call	10YR T-Note Option	05/22/2009	127.000	(118)	(80,594)	(46,094)
Call	Call Swaption	10/02/2013	4.965	(224)	(1,328,978)	(2,464,943)
Call	Call Swaption	10/03/2013	4.860	(224)	(1,356,410)	(2,351,571)
Call	Euro 90 Day Future	03/16/2009	97.500	(1,665)	(935,157)	(5,047,031)
Call	Euro 90 Day Future	03/21/2009	97.750	(299)	(342,504)	(719,469)
Call	Euro 90 Day Future	03/21/2009	98.000	(1,504)	(1,149,582)	(2,688,400)
Call	Euro 90 Day Future	06/15/2009	99.250	(1,806)	(562,273)	(101,588)
	Total Short Positions				(14,339,211)	(20,222,506)
	Total Options Contracts				<u>\$ (14,221,261)</u>	<u>\$ (19,773,716)</u>

A summary of the activity in short (written) option positions for the period from July 1, 2008 to February 28, 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	(30,000)	(23,749,703)	(15,436)	(11,796,400)
Options closed	8,847	4,158,582	4,630	1,846,895
Options expired	17,242	15,195,859	8,319	5,316,191
Options outstanding at February 28,2009	<u>(9,258)</u>	<u>\$ (7,648,262)</u>	<u>(6,750)</u>	<u>\$ (6,690,949)</u>

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 February 28, 2009 the IMB has made commitments to thirteen private equity general partnerships totaling \$500,000,000. The IMB had funded \$67,348,949 of these commitments at February 28, 2009, leaving unfunded commitments of \$432,651,051. The IMB has also committed \$130,000,000 to four real estate partnerships. The IMB had funded \$26,269,824 of these commitments at February 28, 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 has funded all of these commitments as of February 28, 2009.

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

At February 28, 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	2/25/2009	3/2/2009	482,404	\$ 308,184	\$	311,417	\$ (3,233)
Long/Cover	Australian Dollar	2/26/2009	3/3/2009	163,715	104,589		106,437	(1,848)
Long/Cover	Australian Dollar	2/27/2009	3/3/2009	18,136	11,586		11,606	(20)
Long/Cover	Australian Dollar	2/27/2009	3/4/2009	11,697	7,473		7,488	(15)
Long/Cover	Swiss Franc	2/25/2009	3/2/2009	224,347	192,572		190,864	1,708
Long/Cover	Swiss Franc	2/26/2009	3/3/2009	124,854	107,171		106,627	544
Long/Cover	Swiss Franc	2/27/2009	3/3/2009	46,000	39,485		39,331	154
Long/Cover	Swiss Franc	2/27/2009	3/4/2009	4,511	3,872		3,854	18
Long/Cover	Euro Currency	2/25/2009	3/2/2009	206,849	262,709		262,484	225
Long/Cover	Euro Currency	2/26/2009	3/2/2009	493,205	626,395		619,514	6,881
Long/Cover	Euro Currency	2/26/2009	3/2/2009	7,508	9,535		9,530	5
Long/Cover	Euro Currency	2/26/2009	3/2/2009	402,293	510,932		517,107	(6,175)
Long/Cover	Euro Currency	2/26/2009	3/2/2009	40,422	51,337		51,269	68
Long/Cover	Euro Currency	2/26/2009	3/2/2009	9,869	12,534		12,531	3
Long/Cover	Euro Currency	2/27/2009	3/4/2009	147,468	187,291		186,747	544
Long/Cover	British Pound	2/25/2009	3/2/2009	365,985	521,657		518,698	2,959
Long/Cover	British Pound	2/26/2009	3/2/2009	89,000	126,856		126,281	575
Long/Cover	British Pound	2/27/2009	3/3/2009	50,000	71,268		71,095	173
Long/Cover	Hong Kong Dollar	2/26/2009	3/2/2009	1,821,906	234,936		236,394	(1,458)
Long/Cover	Hong Kong Dollar	2/27/2009	3/3/2009	2,173,170	280,232		280,623	(391)
Long/Cover	Japanese Yen	2/27/2009	3/3/2009	32,036,467	327,421		328,007	(586)
Long/Cover	South Korea Won	2/26/2009	3/2/2009	21,446,070	13,985		14,134	(149)
Long/Cover	South Korea Won	2/26/2009	3/2/2009	10,652,250	6,946		7,020	(74)
Long/Cover	South Korea Won	2/27/2009	3/3/2009	5,692,227	3,712		3,691	21
Long/Cover	South Korea Won	2/27/2009	3/3/2009	12,888,738	8,405		8,357	48
Long/Cover	South Korea Won	2/27/2009	3/3/2009	10,820,632	7,056		7,016	40
Long/Cover	South Korea Won	2/27/2009	3/3/2009	7,980,614	5,204		5,174	30
Long/Cover	Philippines Peso	2/25/2009	3/2/2009	452,935	9,283		9,446	(163)
Long/Cover	Philippines Peso	2/27/2009	3/4/2009	556,887	11,414		11,449	(35)
Long/Cover	Swedish Krona	2/27/2009	3/3/2009	187,000	20,787		20,779	8
Short/Cover	Euro Currency	2/27/2009	3/3/2009		12,764	10,062	12,780	(16)
Short/Cover	Hong Kong Dollar	2/26/2009	3/2/2009		20,000	155,084	19,998	2
Short/Cover	Indian Rupee	2/25/2009	3/2/2009		474,174	24,652,296	482,055	(7,881)
Short/Cover	Indian Rupee	2/25/2009	3/2/2009		993,016	51,626,879	1,009,521	(16,505)
Short/Cover	Indian Rupee	2/25/2009	3/2/2009		1,696,801	88,216,663	1,725,003	(28,202)
Short/Cover	Japanese Yen	2/26/2009	3/2/2009		329,442	32,430,295	331,446	(2,004)
Short/Cover	South Korea Won	2/26/2009	3/2/2009		1,135	1,721,478	1,123	12
Short/Cover	South Korea Won	2/27/2009	3/3/2009		6,563	10,122,767	6,601	(38)
Short/Cover	South Korea Won	2/27/2009	3/3/2009		3,192	4,922,662	3,210	(18)
Short/Cover	South Korea Won	2/27/2009	3/3/2009		923	1,423,644	928	(5)
Short/Cover	South Korea Won	2/27/2009	3/3/2009		3,507	5,409,596	3,528	(21)
Short/Cover	South Korea Won	2/27/2009	3/3/2009		2,283,632	3,643,992,000	2,376,258	(92,626)
Short/Cover	Singapore Dollar	2/27/2009	3/3/2009		6,471	10,000	6,468	3
Short/Cover	New Taiwan Dollar	2/27/2009	3/3/2009		58,482	2,058,555	58,931	(449)
					\$ 9,974,929		\$ 10,122,820	\$ (147,891)

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS (Continued)

Fixed Income

Long/Hedge	Japanese Yen	1/20/2009	5/12/2009	2,696,608,000	\$ 27,602,372		\$ 29,844,591	\$ (2,242,219)
Short/Hedge	Euro Currency Unit	1/20/2009	5/12/2009		6,971,055	5,386,673	6,839,581	131,474
					<u>\$ 34,573,427</u>		<u>\$ 36,684,172</u>	<u>\$ (2,110,745)</u>

NOTE 9. FINANCIAL HIGHLIGHTS

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Per Unit Operating Performance:					
Net asset value, beginning of period	\$ 11.94	\$ 14.59	\$ 33.60	\$ 31.59	\$ 21.00
Income from investment operations:					
Net investment income (loss)	0.18	0.12	(0.11)	(0.13)	0.24
Net realized and unrealized gain (loss) on investment transactions	(5.19)	(6.50)	(10.76)	(10.14)	(7.22)
Net realized gain (loss) from foreign currency transactions	-	-	-	-	(0.49)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	(3.04)
Total from investment operations	(5.01)	(6.38)	(10.87)	(10.27)	(10.51)
Less distributions from net investment income	-	-	-	-	-
Net asset value, end of period	<u>\$ 6.93</u>	<u>\$ 8.21</u>	<u>\$ 22.73</u>	<u>\$ 21.32</u>	<u>\$ 10.49</u>
Time-weighted Total Return *	-42.0%	-43.7%	-32.4%	-32.7%	-50.0%
Supplemental Data:					
Net assets, end of period (\$000's)	\$ 1,339,412	\$ 236,515	\$ 468,263	\$ 77,516	\$ 1,022,670
Ratio to average net assets:					
Expenses **	0.13%	0.30%	0.59%	0.77%	0.61%
Net investment income **	2.81%	1.48%	-0.59%	-0.77%	2.43%
Portfolio turnover rate	81.76%	64.55%	0.05%	0.06%	48.39%

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

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

NOTE 9. FINANCIAL HIGHLIGHTS (Continued)

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified
Per Unit Operating Performance:				
Net asset value, beginning of period	\$ 1.00	\$ 12.34	\$ 10.23	\$ 9.56
Income from investment operations:				
Net investment income (loss)	0.01	0.28	-	-
Net realized and unrealized gain (loss) on investment transactions	-	(1.92)	(0.20)	(0.23)
Net realized gain (loss) from foreign currency transactions	-	0.08	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	(0.01)	-	-
Total from investment operations	0.01	(1.56)	(0.20)	(0.23)
Less distributions from net investment income	(0.01)	(0.28)	(10.03)	(9.33)
Net asset value, end of period	\$ 1.00	\$ 10.49	\$ -	\$ 0.00
Time-weighted Total Return *	0.9%	-12.7%	-7.7%	-2.0%
Supplemental Data:				
Net assets, end of period (\$000's)	\$ 377,697	\$ 2,281,750	\$ -	\$ -
Ratio to average net assets:				
Expenses **	0.08%	0.22%	0.04%	0.05%
Net investment income **	1.74%	3.79%	-0.04%	-0.05%
Portfolio turnover rate	N/A	111.74%	49.68%	73.64%

	TRS Annuity	Private Equity	Private Real Estate	Hedge Funds
Per Unit Operating Performance:				
Net asset value, beginning of period	\$ 10.00	\$ 9.48	\$ 9.47	\$ 10.00
Income from investment operations:				
Net investment income (loss)	0.10	(0.02)	(0.09)	-
Net realized and unrealized gain (loss) on investment transactions	-	(2.02)	(1.90)	(1.31)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Total from investment operations	0.10	(2.04)	(1.99)	(1.31)
Less distributions from net investment income	-	-	-	-
Net asset value, end of period	\$ 10.10	\$ 7.44	\$ 7.48	\$ 8.69
Time-weighted Total Return *	1.1%	-21.6%	-21.2%	-13.1%
Supplemental Data:				
Net assets, end of period (\$000's)	\$ 250,759	\$ 546,391	\$ 37,146	\$ 1,042,752
Ratio to average net assets:				
Expenses **	0.02%	0.38%	3.01%	0.09%
Net investment income **	1.43%	-0.27%	-1.77%	-0.07%
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

February 28, 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	\$ 13,643	\$ 2,464	\$ -	\$ 5,612	\$ 10,597	\$ 15,874
Prepaid Tuition Trust Escrow Fund	-	-	-	-	-	992
Judges' Retirement System	13,687	2,463	5,606	-	10,533	1,375
WV Deputy Sheriffs' Retirement System	12,060	2,170	4,982	-	9,351	1,697
Public Safety Retirement System	58,889	10,593	25,224	-	45,664	5,696
State Police Retirement System	5,993	1,079	2,413	-	4,628	1,060
Public Employees' Insurance Agency	5,404	969	-	2,222	4,140	8,368
Board of Risk & Insurance Management	6,580	1,180	-	2,677	5,039	35,952
Public Employees' Retirement System	518,002	91,731	219,036	-	398,736	48,720
WV Retiree Health Benefit Trust	3,114	559	-	1,274	2,368	56,016
Teachers' Retirement System	545,311	97,241	210,052	-	410,582	59,144
Teachers' Employers Contribution	-	-	-	-	-	27,138
EMS Retirement System	2,396	431	950	-	1,846	655
Wildlife Endowment Fund	4,712	848	-	1,900	3,665	544
Revenue Shortfall Reserve Fund	30,020	4,534	-	13,394	23,522	8,171
Revenue Shortfall Reserve Fund B	41,812	6,301	-	18,231	32,744	18,430
Workers' Compensation Old Fund	63,360	11,364	-	26,156	48,159	61,828
Workers' Compensation Uninsured	-	-	-	-	-	8,333
Workers' Compensation Self-Insured	-	-	-	-	-	6,368
Pneumoconiosis	14,429	2,588	-	6,050	11,096	11,388
Total Amount	<u>\$ 1,339,412</u>	<u>\$ 236,515</u>	<u>\$ 468,263</u>	<u>\$ 77,516</u>	<u>\$ 1,022,670</u>	<u>\$ 377,749</u>

<u>Fixed Income</u>	<u>Teachers Annuity</u>	<u>Private Equity</u>	<u>Private Real Estate</u>	<u>Hedge Funds</u>	<u>Totals (Memorandum Only)</u>
\$ 10,771	\$ -	\$ -	\$ -	\$ -	\$ 58,961
2,312	-	-	-	-	3,304
22,580	-	6,940	449	8,122	71,755
20,018	-	5,910	394	7,170	63,752
99,644	-	25,251	2,041	35,170	308,172
9,993	-	2,977	207	3,556	31,906
58,949	-	-	-	21,305	101,357
22,008	-	-	-	19,410	92,846
833,608	-	243,436	17,533	347,736	2,718,539
113,808	-	-	-	-	177,139
657,997	250,759	257,865	16,278	357,469	2,862,698
-	-	-	-	-	27,138
3,896	-	1,331	76	1,415	12,996
7,553	-	2,681	168	2,792	24,863
27,108	-	-	-	29,686	136,435
38,893	-	-	-	41,255	197,666
240,704	-	-	-	124,948	576,519
-	-	-	-	-	8,333
-	-	-	-	-	6,368
111,908	-	-	-	42,718	200,177
<u>\$ 2,281,750</u>	<u>\$ 250,759</u>	<u>\$ 546,391</u>	<u>\$ 37,146</u>	<u>\$ 1,042,752</u>	

West Virginia Investment Management Board

Investment Pools

Portfolio Statistics

February 28, 2009

	<u>Short-Term Fixed Income</u>
Weighted Average Days to Maturity	39
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	0.46%

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.