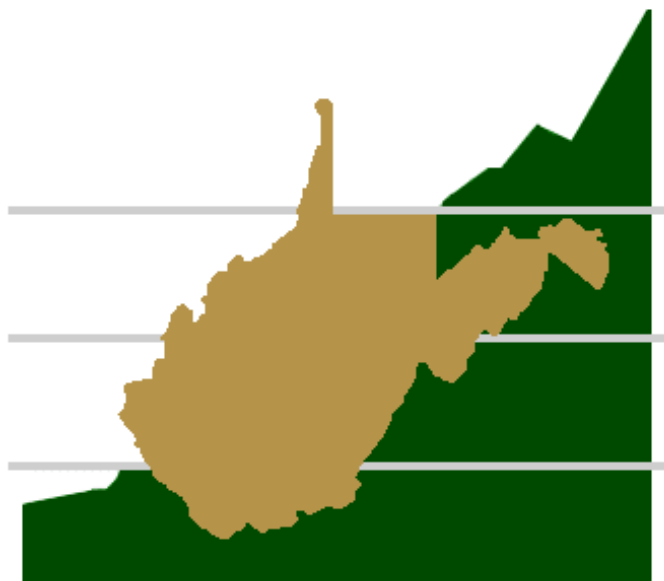


# **West Virginia** **Investment Management Board**



Financial Statements  
April 30, 2009



# West Virginia Investment Management Board Investment Pools

## Financial Statements

April 30, 2009

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

**April 30, 2009**

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

	<b>Large Cap Domestic</b>	<b>Non-Large Cap Domestic</b>	<b>International Qualified</b>	<b>International Nonqualified</b>	<b>International Equity</b>
<b>Assets</b>					
Investment securities:					
At amortized cost					
At fair value	\$ 1,704,771	\$ 302,744	\$ 540,277	\$ 89,306	\$ 1,468,698
Cash	-	20	-	-	(11)
Cash denominated in foreign currencies (cost \$6,064 and \$2)	-	-	-	-	6,167
Collateral for securities loaned at fair value (Note 3)	73,811	62,253	-	-	116,396
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	32,770	3,836	-	-	6,736
Dividends	2,533	135	-	-	8,279
Securities lending income	125	38	-	-	209
Foreign tax withholding	-	4	-	-	941
Due from broker - variation margin	3	-	-	-	-
<b>Total assets</b>	<b>1,814,013</b>	<b>369,030</b>	<b>540,277</b>	<b>89,306</b>	<b>1,607,415</b>
<b>Liabilities</b>					
Accrued expenses	439	1,169	289	8	1,537
Dividends payable	-	-	-	-	-
Payable for investments purchased	8,829	3,006	-	-	6,920
Payable upon return of securities loaned (Note 3)	77,059	64,500	-	-	119,882
Option contracts written	-	-	-	-	-
Due to broker - variation margin	-	-	-	-	-
Unrealized loss on foreign currency exchange contracts (Note 8)	-	-	-	-	64
<b>Total liabilities</b>	<b>86,327</b>	<b>68,675</b>	<b>289</b>	<b>8</b>	<b>128,403</b>
<b>Net assets at value</b>	<b>\$ 1,727,686</b>	<b>\$ 300,355</b>	<b>\$ 539,988</b>	<b>\$ 89,298</b>	<b>\$ 1,479,012</b>
<b>Net assets</b>					
Paid-in capital	\$ 1,941,748	\$ 370,359	\$ 378,817	\$ 74,961	\$ 1,542,885
Accumulated undistributed net investment income (loss)	216,161	16,044	(18,057)	(2,320)	167,009
Accumulated undistributed net realized gain (loss) from investments	(149,273)	(44,350)	19,607	9,572	51,570
Accumulated undistributed net realized gain from foreign currency transactions	-	(506)	-	-	38,958
Unrealized net appreciation (depreciation) of investments	(280,950)	(41,191)	159,621	7,085	(226,014)
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	(1)	-	-	(95,396)
<b>Net assets at value</b>	<b>\$ 1,727,686</b>	<b>\$ 300,355</b>	<b>\$ 539,988</b>	<b>\$ 89,298</b>	<b>\$ 1,479,012</b>
<b>Investment unit data:</b>					
Units outstanding	210,429,713	30,588,320	20,599,677	3,636,800	113,065,205
Net asset value, unit price	<b>\$8.21</b>	<b>\$9.82</b>	<b>\$26.21</b>	<b>\$24.55</b>	<b>\$13.08</b>

See accompanying notes to financial statements.

<u>Short-Term Fixed Income</u>	<u>Fixed Income</u>	<u>Core Fixed Income</u>	<u>TRS Annuity</u>	<u>Private Equity</u>	<u>Private Real Estate</u>	<u>Hedge Fund</u>
\$ 164,283	\$ 2,433,429	\$ 280,355	\$ 252,489	\$ 559,632	\$ 37,657	\$ 1,063,848
-	(573)	-	-	-	-	-
-	2	-	-	-	-	-
11,227	58,120	-	-	-	-	-
27	10,427	1,652	-	-	-	-
-	93,457	828	-	-	-	-
-	166	43	-	15	13	-
7	28	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>175,544</u>	<u>2,595,056</u>	<u>282,878</u>	<u>252,489</u>	<u>559,647</u>	<u>37,670</u>	<u>1,063,848</u>
30	905	74	34	160	108	180
-	4,716	1,125	-	-	-	-
-	495,164	18,107	-	-	-	-
11,516	59,823	-	-	-	-	-
-	8,705	-	-	-	-	-
-	179	-	-	-	-	-
-	2,596	-	-	-	-	-
<u>11,546</u>	<u>572,088</u>	<u>19,306</u>	<u>34</u>	<u>160</u>	<u>108</u>	<u>180</u>
<u>\$ 163,998</u>	<u>\$ 2,022,968</u>	<u>\$ 263,572</u>	<u>\$ 252,455</u>	<u>\$ 559,487</u>	<u>\$ 37,562</u>	<u>\$ 1,063,668</u>
\$ 164,021	\$ 2,018,318	\$ 263,968	\$ 248,323	\$ 763,273	\$ 46,400	\$ 1,200,517
243	381	-	4,132	(1,500)	(948)	(697)
23	365,182	12	-	(48,643)	-	-
-	17,464	-	-	-	-	-
(289)	(376,129)	(408)	-	(153,643)	(7,890)	(136,152)
-	(2,248)	-	-	-	-	-
<u>\$ 163,998</u>	<u>\$ 2,022,968</u>	<u>\$ 263,572</u>	<u>\$ 252,455</u>	<u>\$ 559,487</u>	<u>\$ 37,562</u>	<u>\$ 1,063,668</u>
164,021,304	181,202,371	26,381,777	24,832,342	75,402,945	4,971,010	120,057,985
<u>\$1.00</u>	<u>\$11.16</u>	<u>\$9.99</u>	<u>\$10.17</u>	<u>\$7.42</u>	<u>\$7.56</u>	<u>\$8.86</u>

**West Virginia Investment Management Board**  
**Investment Pools**  
**Schedule of Investments in Securities - Unaudited**  
**April 30, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Large Cap Domestic</b>			
<u><i>Equity Securities</i></u>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	1,600	\$ 149	\$ 105
Alcoa Inc	9,200	83	83
Allegheny Technologies Inc	6,600	200	216
Ball Corporation	100,500	4,216	3,791
Bemis Company Inc	149,300	3,101	3,589
CF Industries Holdings Inc	25,900	2,626	1,866
CONSOL Energy Inc	36,200	1,474	1,132
Dow Chemical Company	7,400	200	118
duPont EI de Nemours Co	228,600	5,008	6,378
Eastman Chemical Company	5,093	185	202
Ecolab Inc	8,600	301	332
Freeport-McMoRan Copper & Gold	60,882	6,116	2,597
International Paper Company	10,400	81	132
Intl Flavors & Fragrances Inc	3,500	109	109
Massey Energy Company	97,557	3,066	1,552
MeadWestvaco Corp	295,700	5,362	4,631
Monsanto Company	64,090	6,628	5,441
Nucor Corporation	1,900	111	77
Owens-Illinois Inc	58,300	1,382	1,422
Pactiv Corporation	166,400	2,347	3,638
Peabody Energy Corp	60,200	1,902	1,589
PPG Industries Inc	110,100	3,965	4,850
Praxair Inc	20,400	1,688	1,522
Sealed Air Corporation	100,700	1,104	1,919
Sigma-Aldrich Corporation	12,400	695	544
United States Steel Corp	36,400	2,354	966
Vulcan Materials	26,400	1,375	1,255
<i>Total Basic Materials</i>	2.9%	55,828	50,056
<i>Capital Goods</i>			
3M Co	47,300	2,972	2,724
AK Steel Holding Corporation	68,700	1,382	894
Apollo Group	73,200	4,445	4,608
Avery Dennison Corp	49,000	1,343	1,408
Block H&R Inc	499,000	9,630	7,555
Boeing Company	46,700	3,581	1,870
Burlington Northern Santa Fe	88,900	7,322	5,999
C H Robinson Worldwide Inc	36,500	1,921	1,940
Caterpillar Inc	100,600	4,180	3,579
Cintas Corp	21,300	541	547
Cooper Industries Ltd	190,900	5,393	6,260
CSX Corp	272,600	10,789	8,066
Cummins Engine Company Inc	224,600	7,700	7,636
Danaher Corp	900	47	53
Dover Corp	146,200	4,184	4,500
Dun & Bradstreet Corp	25,900	1,951	2,108
Emerson Electric Co	2,500	118	85

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)**

**April 30, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>			
Equifax Inc	132,400	3,617	3,861
Fastenal Company	70,500	2,498	2,704
FedEx Corp	41,600	2,790	2,328
Flowserve Corp	27,600	1,253	1,874
Fluor Corporation	48,400	3,008	1,833
General Dynamics Corp	64,700	4,163	3,343
General Electric Company	2,789,275	73,808	35,284
Goodrich BF Company	500	19	22
Grainger WW Inc	42,700	3,102	3,582
Honeywell International Inc	178,900	8,896	5,583
Illinois Tool Works Inc	28,400	951	932
Ingersoll-Rand Company	7,073	287	154
Iron Mountain Inc	28,100	546	801
ITT Industries Inc	49,600	2,121	2,034
Jacobs Engineering Group Inc	8,000	621	304
L-3 Communications Hldgs Inc	1,200	125	91
Lockheed Martin Corp	140,600	10,266	11,041
Masco Corporation	277,200	2,179	2,456
Norfolk Southern Corp	187,700	7,918	6,697
Northrop Grumman Corp	119,800	6,212	5,792
PACCAR Inc	2,900	139	103
Pall Corporation	45,600	1,230	1,204
Parker-Hannifin Corporation	3,000	101	136
Pitney Bowes Inc	29,500	710	724
Precision Castparts Corp	13,500	1,631	1,011
Raytheon Company	124,300	5,543	5,622
Republic Services Inc	56,765	1,212	1,192
Robert Half International Inc	12,800	251	307
Ryder System Inc	59,300	2,290	1,642
Southwest Airlines Co	647,000	6,779	4,516
Union Pacific Corp	146,200	8,717	7,184
United Parcel Service Inc	53,200	3,343	2,784
United Technologies Corp	135,500	8,432	6,618
Waste Management Inc	388,900	11,354	10,372
<i>Total Capital Goods</i>	11.2%	253,611	193,963
<i>Communication Services</i>			
American Tower Corporation	3,200	137	102
AT&T Inc	1,547,270	47,594	39,641
CenturyTel Inc	97,000	2,627	2,634
Embarq Corp	54,000	1,864	1,974
Frontier Communications Corp	329,600	2,503	2,343
Qwest Communications Intl Inc	55,600	209	216
Sprint Nextel Corporation	652,954	6,355	2,847
Verizon Communications	702,444	24,907	21,312
Windstream Corp	161,421	1,636	1,340
<i>Total Communication Services</i>	4.2%	87,832	72,409
<i>Consumer Cyclical</i>			
Amazon.com Inc	46,600	3,312	3,752
AutoZone Inc	12,200	1,493	2,030
Bed Bath & Beyond Inc	14,500	429	441
Best Buy Co Inc	126,200	5,023	4,844

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)**

**April 30, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>			
Big Lots Inc	36,500	769	1,009
Black & Decker Corporation	11,500	275	463
Carnival Corp	2,200	82	59
CBS Corp	15,200	83	107
Centex Corporation	25,200	265	276
Coach Inc	47,300	1,209	1,159
Comcast Corp	1,103,802	19,265	17,065
Darden Restaurants Inc	113,800	2,676	4,207
DIRECTV Group Inc	332,500	8,191	8,223
Disney Walt Company	219,200	4,968	4,800
DR Horton Inc	10,200	136	133
Eastman Kodak Co	4,100	17	13
Expedia Inc	32,300	1,055	440
Family Dollar Stores	211,400	5,439	7,016
Ford Motor Company	34,100	179	204
GameStop Corp	8,400	261	253
Gap Inc	133,800	2,196	2,079
Genuine Parts Company	39,700	1,171	1,348
Harley-Davidson Inc	17,600	243	390
Harman Intl Industries Inc	8,100	123	147
Hasbro Inc	140,400	4,215	3,743
Home Depot Inc	150,600	3,494	3,964
Interpublic Group of Co Inc	440,700	3,183	2,759
Johnson Controls Inc	202,500	5,283	3,850
KB Home	24,100	319	435
Kohl's Corporation	60,000	2,325	2,721
Leggett & Platt Inc	424,500	5,961	6,096
Lennar Corporation	53,000	484	516
Limited Inc	195,100	2,342	2,228
Lowe's Corp Inc	280,600	5,564	6,033
Macy's Inc	141,800	1,118	1,940
Mattel Inc	2,500	40	37
McDonald's Corporation	291,800	15,762	15,550
McGraw-Hill Companies Inc	227,200	5,474	6,850
Newell Rubbermaid Inc	31,000	251	324
News Corp	8,600	76	71
Nike Inc	84,100	4,644	4,413
O'Reilly Automotive Inc	19,100	676	742
Penney JC & Company	19,300	334	592
Polo Ralph Lauren Corporation	32,900	1,550	1,771
Pulte Corporation	470,000	5,254	5,410
RadioShack Corp	372,300	5,151	5,242
Sears Holding Corp	6,300	235	394
Sherwin-Williams Co	33,800	1,682	1,914
Snap-On Inc	23,900	996	811
Stanley Works	9,600	298	365
Staples Inc	108,400	2,178	2,235
Starbucks Corp	55,800	635	807
Target Corp	18,700	972	772
Tiffany & Co	20,200	980	585
Time Warner Cable Inc	68,106	3,180	2,195
Time Warner Inc	48,831	1,537	1,066
TJX Companies Inc	252,100	6,984	7,051

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)**

**April 30, 2009**

*(Dollars in thousands, except Share Data)*

Security Name		Shares	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>				
VF Corp		48,900	3,575	2,898
Viacom Inc		73,600	1,401	1,416
Whirlpool Corporation		2,900	231	131
Wyndham Worldwide Corporation		20,400	102	238
Yum Brands Inc		146,300	4,500	4,879
<i>Total Consumer Cyclicals</i>	9.5%		161,846	163,502
<i>Consumer Staples</i>				
Altria Group Inc		486,376	9,359	7,943
Archer-Daniels-Midland Co		185,900	4,647	4,577
Avon Products Inc		66,700	2,148	1,518
Brown Forman Corp		102,875	4,938	4,784
Campbell Soup Co		198,200	5,380	5,098
Clorox Company		42,300	2,297	2,371
Coca-Cola Company		497,400	25,206	21,413
Coca-Cola Enterprises		169,283	3,859	2,888
Colgate-Palmolive Co		151,800	10,470	8,956
Constellation Brands Inc		157,900	2,028	1,830
Costco Wholesale Corp		24,700	1,661	1,200
CVS Corp		396,076	12,098	12,587
Dean Foods Company		107,700	2,177	2,229
Dr Pepper Snapple Group		76,900	1,080	1,593
Estee Lauder Companies Inc		54,300	1,787	1,624
General Mills Inc		118,100	6,327	5,986
Heinz HJ Company		184,900	7,225	6,364
Hershey Foods Corp		137,800	4,989	4,980
Hormel Foods Corp		7,400	226	232
Kellogg Company		179,400	7,606	7,555
Kimberly Clark Corporation		111,500	6,021	5,479
Kraft Foods Inc		379,500	9,940	8,880
Kroger Co		554,400	13,869	11,986
Lorillard, Inc		15,200	850	960
McCormick & Company Inc		29,800	914	878
Molson Coors Brewing Co		9,500	401	363
Pepsi Bottling Group Inc		12,988	287	406
Pepsico Inc		353,698	20,372	17,600
Philip Morris International		290,576	12,866	10,519
Proctor & Gamble Company		601,027	35,536	29,715
Reynolds American Inc		5,700	225	216
Safeway Inc		13,000	351	257
Sara Lee Corp		93,700	960	780
Smucker JM Company		82,100	3,274	3,235
Supervalu Inc		6,900	128	113
Sysco Corp		188,100	4,048	4,388
Tyson Foods, Inc		101,800	988	1,073
Walgreen Co		41,400	1,056	1,301
Wal-Mart Stores		579,400	30,543	29,202
<i>Consumer Staples</i>	13.5%		258,137	233,079
<i>Energy</i>				
Anadarko Petroleum Corp		28,500	1,432	1,227
Apache Corporation		77,200	8,040	5,625
Baker Hughes Inc		36,500	1,119	1,299

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)**

**April 30, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>			
BJ Services Company	64,400	845	895
Cabot Oil & Gas Corporation	13,300	542	402
Cameron International Corp	10,000	216	256
Chesapeake Energy Corp	78,200	2,201	1,541
ChevronTexaco Corp	497,535	38,566	32,887
ConocoPhillips	389,357	23,873	15,964
Denbury Resources Inc	36,000	609	586
Devon Energy Corporation	98,400	7,048	5,102
Diamond Offshore Drilling Inc	8,600	499	623
El Paso Corporation	634,400	4,746	4,377
ENSCO International Inc	78,800	4,050	2,228
EOG Resources Inc	11,400	993	724
Exxon Mobil Corporation	1,266,005	90,050	84,405
Halliburton Company	371,600	7,633	7,514
Hess Corp	24,200	1,988	1,326
Marathon Oil Corp	102,142	3,819	3,034
Murphy Oil Corporation	10,400	741	496
Nabors Industries Ltd	104,900	1,677	1,596
National-Oilwell Varco Inc	94,900	5,025	2,874
Noble Energy Inc	1,800	135	102
Occidental Petroleum Corp	193,960	12,910	10,918
Pioneer Natural Resources Co	76,700	1,626	1,773
Range Resources Corporation	4,800	256	192
Rowan Companies Inc	8,400	104	131
Schlumberger Ltd	151,500	9,991	7,422
Smith International Inc	78,400	2,735	2,027
Spectra Energy Corp	128,400	1,926	1,862
Sunoco Inc	8,800	259	233
Tesoro Petroleum Corporation	35,100	521	535
Valero Energy Corporation	75,500	1,308	1,498
Williams Companies Inc	346,500	6,218	4,886
XTO Energy Inc	49,375	1,883	1,711
<i>Total Energy</i>	12.1%	245,584	208,271
<i>Financial Services</i>			
AFLAC Inc	140,300	6,318	4,053
Allstate Corp	17,600	604	411
American Express	52,470	1,271	1,323
Ameriprise Financial Inc	98,500	2,505	2,595
Aon Corporation	114,600	4,724	4,836
Apartment Investment & Mgmt Co	19,628	530	143
Assurant Inc	19,000	1,085	464
Avalonbay Communities Inc	3,713	300	211
Bank of America Corporation	1,317,681	31,187	11,767
Bank of New York Mellon Corp	208,900	8,186	5,323
BB&T Corp	115,100	2,853	2,686
Boston Properties Inc	13,800	1,072	682
Capital One Financial Corp	45,800	905	767
CB Richard Ellis Grp Inc	34,000	206	255
Chubb Corp	108,700	5,384	4,234
Cincinnati Financial Corp	67,000	1,728	1,605
Citigroup Inc	794,883	11,738	2,424
CME Group Inc	3,000	785	664

*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)**

**April 30, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>			
Comerica Inc	13,800	365	290
Discover Financial Services	161,700	1,184	1,315
Equity Residential Prop Trust	74,200	2,590	1,698
Federated Investors Inc	8,700	200	199
Fifth Third Bancorp	138,000	561	566
First Horizon National Corp	46,097	428	531
Franklin Resources Inc	13,500	1,044	816
Genworth Financial Inc	29,600	64	70
Goldman Sachs Group Inc	54,600	6,671	7,016
Hartford Financial Services Gp	193,900	1,684	2,224
HCP Inc	168,600	4,962	3,701
Health Care Inc	700	27	24
Host Hotels & Resorts Inc	333,600	3,729	2,565
Hudson City Bancorp Inc	496,300	8,086	6,234
Intercontinental Exchang Inc	3,700	301	324
Invesco Limited	23,000	433	339
JPMorgan Chase & Co	559,565	20,922	18,466
KeyCorp	160,900	1,366	990
Legg Mason Inc	2,500	41	50
Leucadia National Corporation	98,900	3,695	2,100
Lincoln National Corp	121,100	1,406	1,361
Loews Corp	331,100	11,339	8,241
M & T Bank Corporation	23,200	1,503	1,217
Marsh & McLennan Co Inc	153,100	3,797	3,229
Marshall & Ilsley Corporation	7,900	182	46
MBIA Inc	71,100	351	336
MetLife Inc	128,054	4,514	3,810
Moody's Corp	59,100	1,413	1,745
Morgan Stanley Dean Witter Co	199,400	6,473	4,714
Nasdaq Stock Market Inc	97,700	2,156	1,879
Northern Trust Corp	36,500	2,450	1,984
NYSE Euronext	25,100	465	582
People's United Financial Inc	32,200	551	503
Plum Creek Timber Co Inc	90,900	2,636	3,138
PNC Financial Services Group	50,600	2,694	2,009
Principal Financial Group Inc	103,100	3,173	1,685
Progressive Corp	154,600	2,284	2,362
ProLogis Trust	70,200	803	640
Prudential Financial Inc	179,000	7,095	5,170
Public Storage Inc	37,300	3,037	2,494
Regions Financial Corp	27,200	168	122
Schwab Charles Corp	250,800	4,578	4,635
Simon Property Group	9,453	687	488
SLM Corp	194,300	1,634	938
State Street Corp	14,600	764	498
SunTrust Banks Inc	6,900	496	100
T Rowe Price Associates Inc	32,800	1,713	1,263
Torchmark Corporation	14,300	632	419
Travelers Cos Inc	155,800	6,795	6,410
UnumProvident Corp	281,500	5,384	4,600
US Bancorp	245,779	5,788	4,478
Ventas Inc	5,600	137	160
Vornado Realty Trust	13,621	740	666

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)**

**April 30, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>			
Wells Fargo & Company	892,100	21,826	17,851
XL Capital Ltd	28,700	166	273
Zions Bancorporation	14,800	346	162
<i>Total Financial Services</i>	10.7%	249,910	184,169
<i>Health Care</i>			
Abbott Laboratories	293,500	15,071	12,283
Aetna Inc	46,700	1,618	1,028
Allergan Inc	3,800	179	177
AmerisourceBergen Corp	500	21	17
Amgen Inc	295,700	15,694	14,333
Bard CR Inc	2,100	194	150
Baxter International Inc	290,400	16,125	14,084
Becton Dickinson & Company	87,100	6,214	5,268
Biogen Idec Inc	2,200	129	106
Boston Scientific Corp	712,600	6,792	5,993
Bristol-Myers Squibb Company	443,000	9,198	8,506
Cardinal Health Inc	12,900	442	436
Celgene Corporation	115,700	5,902	4,943
Cephalon Inc	32,900	2,339	2,159
CIGNA Corporation	116,500	3,500	2,296
Coviden Ltd	274,600	12,311	9,056
DaVita Inc	58,100	2,670	2,694
DENTSPLY International Inc	19,300	485	552
Express Scripts Inc	140,300	7,782	8,975
Forest Laboratories Inc	3,800	125	82
Genzyme Corporation	13,300	848	709
Gilead Sciences Inc	163,400	7,435	7,484
Hospira Inc	48,500	1,294	1,594
Humana Inc	20,500	552	590
IMS Health Inc	106,900	1,538	1,343
Johnson & Johnson	590,095	35,819	30,897
King Pharmaceuticals Inc	232,100	1,970	1,829
Laboratory Corp of Amer Hldgs	4,600	281	295
Lilly Eli and Company	213,700	8,284	7,035
McKesson HBOC Inc	103,800	4,740	3,841
Medco Health Solutions Inc	118,600	4,786	5,165
Medtronic Inc	105,400	3,941	3,373
Merck & Co Inc	583,800	20,537	14,151
Mylan Laboratories Inc	94,500	1,074	1,252
PerkinElmer Inc	12,100	228	176
Pfizer Inc	1,677,244	32,605	22,408
Quest Diagnostics Inc	96,800	4,621	4,969
Schering-Plough Corporation	322,000	6,919	7,412
St Jude Medical Inc	12,900	471	432
Stericycle Inc	12,600	647	593
Stryker Corporation	65,500	3,528	2,535
Tenet Healthcare Corporation	57,700	341	130
Thermo Electron Corporation	85,200	3,685	2,989
Unitedhealth Group Inc	304,152	8,928	7,154
Varian Medical Systems Inc	52,200	2,307	1,742
Waters Corporation	3,700	225	163

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)**

**April 30, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>			
Watson Pharmaceuticals Inc	15,700	429	486
WellPoint Inc	84,620	3,963	3,618
Wyeth	178,700	7,119	7,577
Zimmer Holdings Inc	14,100	955	620
<i>Total Health Care</i>	13.6%	276,861	235,700
<i>Technology</i>			
Adobe Systems Inc	40,600	892	1,110
Advanced Micro Devices Inc	58,300	200	210
Affiliated Computer Svcs Inc	109,700	5,039	5,307
Agilent Technologies Inc	143,900	2,403	2,628
Akamai Technologies Inc	13,300	268	293
Altera Corporation	253,200	4,038	4,130
Amphenol Corp	12,300	391	416
Analog Devices Inc	81,100	1,857	1,726
Apple Computer Inc	131,800	16,254	16,584
Applied Materials Inc	185,400	1,901	2,264
Autodesk Inc	3,700	63	74
Automatic Data Processing Inc	93,200	3,370	3,281
BMC Software Inc	129,600	4,018	4,493
Broadcom Corp	78,100	1,314	1,811
CA Inc	243,400	4,234	4,199
Cisco Systems Inc	1,426,490	29,236	27,560
Citrix Systems Inc	8,400	196	240
Cognizant Tech Solutions Corp	23,500	505	583
Computer Sciences Corp	50,200	1,814	1,855
Compuware Corporation	273,000	1,870	2,042
Convergys Corp	75,000	584	758
Corning Inc	93,300	2,364	1,364
Dell Inc	256,735	3,439	2,983
eBay Inc	360,300	6,559	5,934
EMC Corporation	362,500	4,146	4,542
Fidelity Ntl Information Svcs	65,400	1,214	1,167
FLIR Systems Inc	5,900	185	131
Google Inc	28,800	13,076	11,404
Hewlett-Packard Company	683,400	27,274	24,589
Intel Corporation	1,141,700	23,389	18,016
International Business Machs	257,700	24,872	26,597
Intuit Inc	60,900	1,505	1,409
Jabil Circuit Inc	288,000	2,780	2,333
JDS Uniphase Corporation	436,900	1,851	2,014
Juniper Networks Inc	65,600	1,539	1,420
Lexmark International Inc	32,200	827	632
Linear Technology Corp	145,000	3,239	3,158
LSI Logic Corporation	129,100	558	496
McAfee, Inc	6,800	227	255
MEMC Electronic Materials Inc	11,100	164	180
Microchip Technology Inc	79,700	1,811	1,833
Micron Technology Inc	345,300	1,061	1,685
Microsoft Corporation	1,621,102	40,171	32,843
Molex Inc	81,800	911	1,364
Motorola Inc	77,500	343	429
National Semiconductor Corp	105,500	1,112	1,305

*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)**

**April 30, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>			
NetApp Inc.	34,500	590	631
Novellus Systems Inc	12,200	217	220
NVIDIA Corporation	80,000	790	918
Oracle Corporation	581,244	10,463	11,241
Paychex Inc	19,600	457	529
QLogic Corporation	158,300	1,669	2,245
Qualcomm Inc	234,900	9,339	9,941
SanDisk Corporation	44,100	418	693
Scripps Networks Interactive	12,100	472	332
Sun Microsystems Inc	311,100	1,482	2,850
Symantec Corporation	455,367	6,932	7,855
Tellabs Inc	646,500	3,040	3,388
Teradata Corporation	30,000	671	502
Texas Instruments Inc	169,300	4,977	3,058
Tyco Electronics Ltd	3,400	84	59
VeriSign Inc	12,600	319	259
Western Union Company	422,000	6,520	7,068
Xerox Corporation	83,100	1,495	508
Xilinx Inc	120,800	2,212	2,469
Yahoo! Inc	182,000	3,617	2,601
<i>Total Technology</i>	16.6%	300,828	287,014
<i>Utilities</i>			
AES Corporation	401,500	5,707	2,839
Allegheny Energy Inc	3,300	80	85
Ameren Corporation	46,100	1,012	1,061
American Electric Power Co Inc	17,800	795	470
CMS Energy Corporation	331,218	4,193	3,981
Consolidated Edison Inc	72,000	2,761	2,673
Dominion Resources Inc	172,500	5,363	5,203
DTE Energy Company	94,000	2,686	2,780
Duke Energy Corp	409,200	7,238	5,651
Edison International	7,600	394	217
Entergy Corporation	38,700	3,952	2,507
Exelon Corp	13,500	852	623
FirstEnergy Corp	134,700	7,274	5,509
FPL Group Inc	34,700	2,061	1,866
Integrus Energy Group Inc	78,500	2,895	2,073
NICOR Inc	73,500	2,314	2,362
NiSource Inc	19,800	197	218
Northeast Utilities	37,800	787	795
PEPCO Holdings	217,100	3,392	2,594
PG&E Corp	56,500	2,133	2,097
Pinnacle West Capital Corp	48,700	1,287	1,333
PPL Corporation	112,400	4,756	3,362
Progress Energy Inc	70,400	2,721	2,402
Public Service Enterprise Grp	217,400	8,690	6,487
Questar Corporation	11,000	569	327
SCANA Corporation	29,300	954	885
Sempra Energy	9,900	555	456
Southern Company	42,100	1,385	1,216
Southwestern Energy Company	58,000	2,193	2,080
TECO Energy Inc	183,700	2,329	1,945

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See accompanying notes to financial statements.

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

**April 30, 2009**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b>Large Cap Domestic (continued)</b>				
Wisconsin Energy Corporation		4,400	177	176
Xcel Energy Inc		4,400	80	81
<i>Total Utilities</i>	3.8%		81,782	66,354
Total Equity Securities	98.1%		1,972,219	1,694,517
<b><u>Short-term Issues</u></b>				
Dreyfus Cash Management Institutional Fund		9,984,287	9,984	9,984
Futures Cash Collateral *		270,000	270	270
Total Short-term Issues	0.6%		10,254	10,254
Total Investment Securities	98.7%		<u>\$ 1,982,473</u>	<u>\$ 1,704,771</u>
<b><u>Futures Contracts</u></b>				
<i>Long Positions</i>				
S & P 500 EMINI Futures, expiring June 2009		60		\$ 861
Total Futures Contracts	0.0%			<u>\$ 861</u>
<b>Non-Large Cap Domestic</b>				
<b><u>Equity Securities</u></b>				
<i>Basic Materials</i>				
Ball Corporation		29,700	\$ 994	\$ 1,120
Carpenter Technology Corp		61,700	2,580	1,275
CONSOL Energy Inc		95,900	2,674	3,000
Crown Holdings Inc		167,600	3,795	3,696
Cytec Industries Inc		52,500	1,720	1,043
Lubrizol Corporation		41,800	2,124	1,807
Massey Energy Company		249,500	5,640	3,970
Minerals Technology Inc		13,700	860	510
OM Group Inc		30,200	553	841
Reliance Steel & Aluminum Co		17,300	781	609
Rockwood Holdings Inc		113,000	700	1,390
Worthington Industries Inc		94,400	1,559	1,407
<i>Total Basic Materials</i>	6.9%		23,980	20,668
<i>Capital Goods</i>				
AAON Inc		48,300	1,019	941
Actuant Corp		156,700	2,845	1,921
American Commercial Lines Inc		182,700	1,932	910
Ametek Inc		92,200	2,661	2,970
Apogee Enterprises Inc		73,200	845	981
BE Aerospace Inc		191,025	3,882	2,061
Consolidated Graphics Inc		29,400	470	571
Corinthian Colleges Inc		800	12	12
Corporate Executive Board Co		37,300	1,640	645
Diana Shipping Inc		72,900	775	1,145
Dycom Industries Inc		112,200	789	945
Enpro Industries, Inc.		40,700	1,677	650
Gardner Denver Inc		23,600	441	628

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See accompanying notes to financial statements.

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

**April 30, 2009**

*(Dollars in thousands, except Share Data)*

Security Name		Shares	Cost	Fair Value
<b>Non-Large Cap Domestic (continued)</b>				
Granite Construction Inc		30,200	1,039	1,191
H&E Equipment Services Inc		83,000	684	625
Hewitt Associates Inc		33,200	1,282	1,041
IDEX Corporation		122,950	3,184	3,104
Joy Global Inc		116,700	2,761	2,976
Lennox International Inc		30,900	1,127	985
Owens Corning Inc		10,800	177	193
Republic Airways Holdings Inc		110,500	2,393	791
SkyWest Inc		54,500	1,372	656
Thomas & Betts Corporation		42,700	916	1,329
Toro Company		25,000	703	760
Triumph Group Inc		23,900	1,272	988
United Rentals Inc		148,400	581	899
WESCO International Inc		140,800	4,845	3,661
<i>Total Capital Goods</i>	11.2%		41,324	33,579
<i>Communication Services</i>				
j2 Global Communications Inc		49,400	1,176	1,185
Telephone & Data Systems		20,000	556	573
<i>Total Communication Services</i>	0.6%		1,732	1,758
<i>Consumer Cyclical</i>				
Aeropostale Inc		44,600	1,008	1,515
American Eagle Outfitters Inc		277,533	2,783	4,113
ATC Technology Corporation		68,600	1,083	1,090
California Pizza Kitchen Inc		70,600	713	1,109
Cash America International Inc		28,100	1,250	628
Cato Corporation		35,000	525	673
CEC Entertainment Inc		19,000	729	579
Charlotte Russe Holding Inc		91,000	1,097	1,142
CKE Restaurants Inc		60,500	763	579
Darling International Inc		125,500	1,839	718
DeVry Inc		61,150	3,222	2,603
Discovery Communications Inc		81,000	1,516	1,538
Flextronics International Ltd		156,400	615	607
Harman Intl Industries Inc		37,500	601	682
Helen of Troy Ltd		81,400	1,679	1,298
Hot Topic Inc		88,300	574	1,081
Liz Claiborne Inc		154,900	2,350	734
Navigant Consulting Inc		205,300	3,349	3,020
NetFlix.com Inc		27,700	741	1,255
O'Reilly Automotive Inc		100,200	2,915	3,893
Panera Bread Company		20,100	940	1,126
Pantry Inc		64,300	858	1,519
Petsmart Inc		110,100	2,875	2,519
Rent-A-Center Inc		34,300	583	660
Steven Madden Ltd		49,200	1,267	1,447
Timberland Company		69,400	838	1,127
WABCO Holdings Inc		34,000	506	544
<i>Total Consumer Cyclical</i>	12.6%		37,219	37,799
<i>Consumer Services</i>				
Scientific Games Corporation		98,550	1,567	1,724

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See accompanying notes to financial statements.

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

**April 30, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Non-Large Cap Domestic (continued)</b>			
<i>Consumer Staples</i>			
BJ's Wholesale Club Inc	21,400	607	713
Church & Dwight Company Inc	54,750	2,774	2,979
Lancaster Colony Corp	24,300	950	1,064
Nash Fich Company	27,600	1,117	808
Supervalu Inc	57,900	673	947
<i>Total Consumer Staples</i>		6,121	6,511
	2.2%		
<i>Energy</i>			
Denbury Resources Inc	306,400	3,224	4,988
Exterran Holdings Inc	143,900	5,859	2,972
Frontier Oil Corp	43,300	598	550
Holly Corporation	46,800	1,041	981
Overseas Shipholding Group Inc	35,900	2,392	1,031
Patterson-UTI Energy Inc	49,200	1,193	625
Range Resources Corporation	23,350	868	933
SEACOR SMIT Inc	18,000	1,132	1,183
Tesoro Petroleum Corporation	51,400	742	784
Tsakos Energy Navigation Ltd	46,800	1,563	733
VAALCO Energy Inc	98,900	698	472
Western Refining Inc	75,800	894	954
<i>Total Energy</i>		20,204	16,206
	5.4%		
<i>Financial Services</i>			
American Financial Group	70,000	1,741	1,231
American Physicians Capital	19,900	752	829
AmTrust Financial Services Inc	83,600	699	763
Annaly Mortgage Management Inc	148,150	2,227	2,084
Assurant Inc	34,400	822	841
Astoria Financial Corporation	111,700	2,214	923
Axis Capital Hldgs Ltd	59,900	2,121	1,476
Banco Latinoamericano Export	102,700	1,936	1,263
Bank of the Ozarks Inc	40,900	948	1,016
Berkley WR Corporation	41,800	1,229	999
City Holding Company	20,000	851	590
Credicorp Ltd	25,400	874	1,271
Endurance Specialty Hldg Ltd	45,300	1,676	1,185
EZCORP Inc	63,500	634	787
Federated Investors Inc	54,600	1,055	1,249
First Cash Financial Services	49,700	774	817
First Midwest Bancorp Inc	97,600	1,473	865
FPIC Insurance Group Inc	25,000	908	764
Hanover Insurance Group Inc	34,200	1,645	1,025
Harleysville Group Inc	19,600	624	567
HCC Insurance Holdings Inc	85,805	2,093	2,052
Horace Mann Educators Corp	106,300	1,131	933
Infinity Property & Casualty	25,300	1,013	892
Interactive Brokers Group Inc	60,500	856	892
Investment Technology Grp Inc	41,600	1,947	948
IPC Holdings Ltd	40,200	1,174	1,047
Jones Lang LaSalle Inc	31,000	927	1,000
Knight Capital Group Inc	68,900	1,132	1,067
Life Partners Holdings Inc	48,400	949	906

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See accompanying notes to financial statements.

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

**April 30, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Non-Large Cap Domestic (continued)</b>			
NewAlliance Bancshares Inc	113,000	1,678	1,459
Ocwen Financial Corporation	104,300	1,461	1,160
Odyssey Re Holdings Corp	26,400	1,161	1,011
optionsXpress Holdings Inc	88,100	2,364	1,450
Oriental Financial Group Inc	113,800	2,042	1,057
Pacific Capital Bancorp	46,700	779	324
Park National Corporation	20,800	959	1,393
Platinum Underwriters Hldg Ltd	42,000	1,367	1,208
PrivateBancorp Inc	114,900	2,710	2,327
Prosperity Bancshares Inc	22,000	613	611
Provident Financial Services	77,400	1,142	826
RLI Corporation	20,800	1,184	999
Safety Insurance Group Inc	27,500	1,153	909
Signature Bank	37,300	963	1,014
StanCorp Financial Group Inc	42,700	2,217	1,171
SWS Group Inc	65,200	1,209	834
Torchmark Corporation	39,300	770	1,153
Trustmark Corp	62,100	1,198	1,350
Waddell & Reed Financial Inc	111,600	2,390	2,501
World Acceptance Corporation	47,700	1,402	1,416
WSFS Financial Corporation	8,000	449	217
<i>Total Financial Services</i>	18.2%	65,636	54,672
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	150,088	3,928	5,016
Amerigroup Corporation	44,000	989	1,314
AMN Healthcare Srvc Inc	100,600	1,717	693
DaVita Inc	88,300	4,066	4,094
Elan Corporation PLC	325,200	3,113	1,922
Endo Pharmaceutical Holdings	47,400	1,413	784
Herbalife Ltd	45,700	1,813	906
IDEXX Laboratories Inc	85,900	2,829	3,376
Illumina Inc	142,300	4,970	5,315
Invacare Corp	49,900	766	768
Life Technologies Corp	95,200	2,680	3,551
Lincare Holdings Inc	42,700	1,418	1,030
Magellan Health Services Inc	14,300	490	423
Mednax Inc	50,100	2,065	1,799
Omnicare Inc	55,400	1,371	1,424
Orthofix International NV	44,500	648	759
OSI Pharmaceuticals Inc	122,950	3,938	4,127
Santarus Inc	292,500	2,025	506
Shire PLC	126,900	6,386	4,730
Skilled Healthcare Group Inc	75,500	693	659
Stericycle Inc	47,781	2,262	2,250
Steris Corporation	36,200	1,126	872
<i>Total Health Care</i>	15.4%	50,706	46,318
<i>Technology</i>			
ACI Worldwide Inc	101,100	1,993	1,746
Axiom Corporation	114,600	1,248	1,106
Avnet Inc	39,200	793	858
BMC Software Inc	135,700	4,210	4,705

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See accompanying notes to financial statements.

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

**April 30, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Non-Large Cap Domestic (continued)</b>			
Brocade Communications Systems	423,400	2,323	2,447
Capella Education Company	11,900	588	611
Check Point Software	192,400	4,477	4,458
Citrix Systems Inc	101,100	2,475	2,884
Compuware Corporation	89,700	934	671
Comverse Technology Inc	270,700	3,565	1,946
DynCorp International Inc	55,400	622	845
EarthLink Inc	126,400	1,043	958
Equinix Inc	15,100	911	1,060
Ingram Micro Inc	105,600	1,628	1,533
Insight Enterprises Inc	107,100	1,731	613
InterDigital Inc	33,100	710	871
Maxim Integrated Products Inc	106,600	1,487	1,444
Mettler-Toledo International	61,500	5,450	3,790
MSCI Inc	85,300	1,524	1,790
National Semiconductor Corp	114,400	1,360	1,415
NTELOS Holdings Corp	26,700	770	427
Nuance Communications Inc	325,200	4,907	4,341
Polycom Inc	158,450	2,814	2,954
Progress Software Corporation	29,100	506	617
QLogic Corporation	109,500	1,576	1,553
Salesforce.com Inc	52,350	1,422	2,241
Silicon Laboratories Inc	30,600	858	1,018
Sybase Inc	26,900	694	914
Synaptics Incorporated	24,500	704	796
Synnex Corporation	29,400	587	633
USA Mobility Inc	81,000	2,010	901
ValueClick, Inc	95,500	762	1,012
VeriFone Holdings Inc	277,350	2,632	2,083
VeriSign Inc	105,100	2,770	2,163
Xilinx Inc	88,200	1,563	1,803
Zebra Technologies Corp	32,400	560	688
<i>Total Technology</i>	19.9%	64,207	59,895
<i>Utilities</i>			
Alliant Energy Corp	37,000	1,173	827
CenterPoint Energy Inc	78,600	1,074	836
Cleco Corporation	57,600	1,211	1,215
El Paso Electric Company	61,700	1,400	851
Ergen Corporation	46,500	1,338	1,680
EQT Corp	65,400	2,899	2,199
IDACORP Inc	35,300	973	846
National Fuel Gas Company	49,700	1,420	1,626
NeuStar Inc	73,100	1,406	1,390
NiSource Inc	98,600	1,414	1,084
NorthWestern Corporation	45,000	1,188	941
NV Energy Inc	125,500	1,937	1,286
OGE Energy Corp	46,400	1,537	1,193
ONEOK Inc	27,300	1,371	714

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)**

**April 30, 2009**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b>Non-Large Cap Domestic (continued)</b>				
PEPCO Holdings		93,900	2,419	1,122
Portland General Electric Co		61,400	1,487	1,122
UGI Corporation		19,200	503	440
<i>Total Utilities</i>	6.4%		<u>24,750</u>	<u>19,372</u>
Total Equity Securities	99.4%		337,446	298,502
<b><u>Short-term Issues</u></b>				
Dreyfus Cash Management Institutional Fund		4,241,874	4,242	4,242
Total Short-term Issues	1.4%		<u>4,242</u>	<u>4,242</u>
Total Investment Securities	100.8%		<u>\$ 341,688</u>	<u>\$ 302,744</u>
<b>International Qualified</b>				
<b><u>Investments in Other Funds</u></b>				
Silchester International Value Equity Group Trust			<u>\$ 380,656</u>	<u>\$ 540,277</u>
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>\$ 380,656</u>	<u>\$ 540,277</u>
<b>International Nonqualified</b>				
<b><u>Investments in Other Funds</u></b>				
Silchester International Value Equity Trust			<u>\$ 82,221</u>	<u>\$ 89,306</u>
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>\$ 82,221</u>	<u>\$ 89,306</u>
<b>International Equity</b>				
<b><u>Equity Securities</u></b>				
<i>Argentina</i>				
Telecom Argentina SA	0.7%	1,104,798	\$ 15,740	\$ 10,219
<i>Australia</i>				
ABB Grain Ltd		5,431	28	35
Amalgamated Holdings Inc		47,269	162	143
Amcor Ltd		559,100	2,896	1,968
Arana Therapeutics Ltd		84,506	45	85
ARB Corporation Ltd		8,879	20	20
Australia & New Zealand Bankin		271,300	2,374	3,169
Australian Worldwide Explora		795,000	1,178	1,425
AWB Ltd		52,891	82	52
Beach Petroleum Limited		365,900	429	207

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

**April 30, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Billabong International Ltd	6,100	39	47
BlueScope Steel Ltd	1,000,400	3,920	1,720
Bunnings Warehouse Prop Trust	16,500	21	21
Campbell Brothers Ltd	4,993	103	59
Centennial Coal Company Ltd	703,700	776	941
Consolidated Media Holdings	26,700	33	42
Corporate Express Australia	32,100	94	83
Crown LTD	5,700	24	29
David Jones Ltd	68,100	142	152
Dominion Mining Limited	43,962	151	170
Downer EDI Ltd	812,337	2,850	3,002
Emeco Holdings Ltd	395,500	164	115
Energy Development Ltd	85,400	151	110
Extract Resources Limited	4,980	15	18
Goodman Fielder Ltd	2,326,400	3,569	1,966
Gunns Ltd	137,000	66	111
Healthscope Ltd	79,100	226	225
IBA Health Group Ltd	131,734	59	70
IINET Limited	64,800	121	76
Iluka Resources Limited	21,500	61	52
ING Office Fund	274,300	231	88
James Hardie Industries NV	44,700	121	151
JB Hi-Fi Ltd	36,159	256	362
Macquarie Group Ltd	124,400	2,254	3,060
Macquarie Office Trust	42,400	19	6
Malopo Australia Limited	10,600	10	8
Metcash Ltd	1,170,421	3,603	3,577
National Australia Bank Ltd	410,200	7,376	6,217
Navitas Ltd	153,147	228	258
Nufarm Limited	1,400	10	14
Pan Pacific Petroleum NL	119,300	24	28
Premier Investment Ltd	126,500	737	432
Primary Health Care Ltd	18,700	56	60
Qantas Airways Ltd	1,593,700	5,067	2,318
Ramsay Health Care Limited	23,400	157	159
REA Group Ltd	2,200	5	7
Reject Shop Ltd	18,700	126	152
Salmat Ltd	30,862	63	89
Sigma Pharmaceuticals Ltd	4,468,944	4,007	3,677
Sino Gold Mining Ltd	368,194	1,262	1,474
Spotless Group Limited	6,396	9	10
TFS Corporation Ltd	63,300	43	44
Tower Australia Group Ltd	134,300	202	202
United Group Limited	28,300	196	200
Total Australia	2.6%	45,861	38,706
<i>Austria</i>			
Conwert Immobilien Invest AG	27,348	194	205
Intercell AG	66,000	1,835	1,749
MIBA AG	306	43	31

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

**April 30, 2009**

*(Dollars in thousands, except Share Data)*

Security Name		Shares	Cost	Fair Value
<b>International Equity (continued)</b>				
Telekom Austria AG		137,200	2,837	1,820
Vienna Insurance Group		33,200	937	1,308
Voestalpine AG		71,200	3,175	1,382
Total Austria	0.4%		9,021	6,495
<i>Belgium</i>				
Banque Nationale de Belgique		63	284	209
Barco NV		31,019	2,080	716
Befimmo SCA		472	43	42
D'Ieteren SA NV		1,216	376	233
Fortis - Rights		134,400	-	-
Immobel		2,708	169	51
Integrated Prod & Tst Engineer		2,885	44	11
Omega Pharma SA		27,581	879	741
Recticel SA		22,775	304	100
Telenet Group Holding NV		160,718	2,758	3,137
Tessenderlo Chemie NV		96,570	3,946	2,892
Total Belgium	0.5%		10,883	8,132
<i>Bermuda</i>				
China Green Holdings Ltd		1,727,086	1,539	1,388
Hardy Underwriting Bermuda Ltd		72,309	378	313
Hiscox Ltd		526,100	2,407	2,625
Hongkong Chinese Ltd		178,000	36	12
Huabao International Holdings		1,775,000	1,288	1,260
Nine Dragons Paper Holdings		14,097,000	4,519	6,475
Orient Overseas Int'l Ltd		2,808,100	6,664	8,134
Public Financial Holdings LT		164,000	38	58
Sea Holdings Ltd		12,000	10	4
Shui On Construc & Materials		64,000	56	68
Star Cruises Limited		973,000	135	104
Texwinca Holdings Limited		312,000	183	191
Yue Yuen Industrial Holdings		1,489,000	2,841	3,320
Total Bermuda	1.6%		20,094	23,952
<i>Brazil</i>				
Braskem SA Pref A		3,787,495	23,901	10,775
Brazil Telecom Participacoes		145,166	7,076	5,656
Centrais Eletricas Brasileiras		274,590	2,426	3,592
Centrais Eletricas Brasileiras - Preferred		521,900	5,495	6,829
Cetrais Elect de Santa Catarin		155,600	4,108	2,256
Companhia de Saneamento		945,578	11,387	13,581
Contax Participacoes SA		164,525	3,052	3,338
Eletropaulo Metropolitana SA		239,300	4,360	3,102
Marfrig Frigorificos e Comerci		78,400	683	401
Redecard SA		386,476	4,228	4,909
Sadia SA		555,400	3,381	1,068
Sul America SA		464,705	6,471	4,714
Tele Norte Lest Participacoes		373,200	5,713	7,108
TIm Participacoes SA		642,870	12,329	10,710
Vivo Participacoes SA		362,593	5,175	5,787
Total Brazil	5.7%		99,785	83,826

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**West Virginia Investment Management Board**  
**Investment Pools**  
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**April 30, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
<i>Canada</i>			
Agrium Inc	4,200	160	181
Alimentation Couche-Tard Inc	216,100	2,263	2,374
Astral Media Inc	10,190	257	270
ATCO Ltd	28,000	895	810
BCE Inc	40,443	894	868
Biovail Corporation	286,091	3,504	3,142
Bombardier	1,078,600	3,495	3,432
BPO Properties Ltd	1,060	25	27
Calloway Real Estate Inv Trust	23,400	325	210
Canadian Imperial Bank	79,900	4,731	3,603
Canadian Utilities Limited	800	26	23
Canfor Corporation	54,300	416	234
Celestica Inc	650,930	4,265	3,934
CGI Group	22,900	193	204
CML Healthcare Income Fund	700	7	8
Cogeco Cable Inc	10,070	241	248
Corby Distilleries Ltd	13,500	279	191
Corus Entertainment Inc	20,220	230	271
Empire Co Ltd A	4,500	175	189
Fairfax Financial Holdings Inc	15,500	3,578	4,117
FirstService Corporation	5,680	77	56
Fortis Inc	460	9	9
Imagold Corporation	50,800	326	407
Inmet Mining Corporation	400	12	14
Laurentian Bank of Canada	93,274	2,820	2,261
MacDonald, Dettwiler & Assoc	2,000	46	52
Manitoba Telecom Services	127,600	4,897	3,598
Maple Leaf Foods Inc	2,700	19	19
MDS Inc	37,500	420	218
MI Developments Inc	29,780	641	216
Mullen Group Ltd	25,000	431	254
National Bank of Canada	174,210	7,325	6,400
Open Text Corporation	10,200	214	337
Pembina Pipeline Income Fund	2,620	28	30
Penn West Energy Trust	14,100	151	155
Petro-Canada	291,580	10,923	9,242
Provident Energy Trust	42,687	193	188
Quebecor Inc	17,300	352	224
Rona Inc	3,100	34	34
Sino-Forest Corporation	5,000	39	44
Stantec Inc	13,100	227	288
Sun Life Financial Inc	36,600	1,066	859
Talisman Energy Inc	227,000	3,394	2,856
TMX Group Inc	5,400	150	146
Toromont Industries Ltd	7,390	172	153
Transcontinental Inc	239,200	3,637	1,429
West Fraser Timber Co	11,800	376	268
Yamana Gold Inc	2,700	25	21
Yellow Pages Income Fund	32,600	157	156
Total Canada	3.7%	64,120	54,270

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

Security Name		Shares	Cost	Fair Value
<b>International Equity (continued)</b>				
<i>Cayman Islands</i>				
Bosideng International Holding		45,686,000	4,177	3,714
China Digital TV Holding-ADR		91,500	718	765
China Shineway Pharmaceutical		75,000	55	46
HKR International Ltd		544,800	101	143
Hutchison Telecommunications		74,000	10	10
Lee & Man Paper Manufacturing		5,019,600	3,294	3,757
Prime Success International Gr		38,000	6	15
Sa Sa International Holdings		122,000	33	43
Towngas China Company Ltd		390,000	78	97
Total Cayman Islands	0.6%		8,472	8,590
<i>China</i>				
Bank of China Ltd		27,173,000	8,880	10,168
Dongfeng Motor Group Company		7,706,000	1,989	5,807
Sichuan Xinhua Winshare		6,391,000	1,553	2,152
Sinotrans Ltd		30,340,000	5,194	5,637
Total China	1.6%		17,616	23,764
<i>Colombia</i>				
Bancolumbia SA	0.2%	104,900	3,664	2,449
<i>Czech Republic</i>				
Telefonica 02 Czech Republic		280,450	6,289	6,045
Unipetrol		140,000	2,184	864
Total Czech Republic	0.5%		8,473	6,909
<i>Denmark</i>				
AP Moller Maersk A/S		300	3,852	1,767
Auriga Industries A/S		40,200	1,496	694
Danske Bank A/S		365,200	7,796	4,077
Monberg & Thorsen A/S		2,916	255	91
SimCorp A/S		16,642	1,649	2,191
TK Development A/S		5,304	24	23
Trygvesta AS		48,700	2,473	2,694
Total Denmark	0.8%		17,545	11,537
<i>Estonia</i>				
AS Eesti Telekom	0.2%	189,080	3,731	2,269
<i>Finland</i>				
Cramo Oyj		46,480	307	443
Digia PLC		15,096	74	40
Elcoteq Network		37,200	690	44
Elisa Oyj		121,125	1,555	1,618
Finnair Oyj		10,160	61	60
HKScan OYJ		1,248	8	8
Huhtamaki		224,400	2,469	2,180
Kemira Oyj		61,941	464	520
Lannen Tehtaat		4,370	104	69
Lemminkainen Oyj		1,226	24	32

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

Security Name		Shares	Cost	Fair Value
<b>International Equity (continued)</b>				
Orion Oyj		11,427	185	167
Scanfil Oyj		29,044	98	79
TietoEnator Oyj		249,648	5,767	3,242
Total Finland	0.6%		11,806	8,502
<i>France</i>				
Acanthe Developpement SA		31,115	122	53
Air France-KLM		60,578	768	680
Altran Technologies SA		148,000	1,332	503
Arkema		100,623	3,440	2,339
Assystem		19,336	294	153
Atos Origin		48,393	2,702	1,506
Aubay		8,492	68	27
Axa		122,300	4,245	2,065
BioMerieux		29,536	2,234	2,226
BNP Paribas		80,500	6,451	4,293
Boiron SA		1,011	27	26
Bull SA		606,513	1,075	1,800
Cap Gemini SA		59,078	3,608	2,224
Compagnie des Alpes		4,915	208	140
Compagnie Generale de Geophy		29,352	435	431
Constructions Industrielles		316	51	24
Credit Agricole SA		47,800	1,693	709
European Aeronautic Defence		599,700	8,434	8,741
Eutelsat Communications		27,216	573	594
France Telecom SA		311,000	10,057	6,952
Gascoigne		1,459	130	44
GFI Informatique		38,233	147	162
Groupe Crit		5,175	58	81
Havas Advertising SA		379,581	1,013	1,202
JC Decaux SA		80,510	1,055	1,156
Jet Multimedia		4,000	77	26
Linedata Services		1,593	11	11
Metropole Television		69,514	1,236	1,310
Michelin CGDE		29,800	1,649	1,540
Nexans SA		5,086	254	238
Nexity		11,202	234	366
Pierre & Vacances		7,241	709	466
Publicis Groupe		13,680	375	422
Rallye SA		35,300	2,308	726
Sanofi-Synthelabo SA		248,100	16,906	14,390
SCOR SE		191,405	4,393	4,050
Sechilienne SA		35,336	1,057	1,227
Societe de la Tour Eiffel		3,142	62	103
Sopra Group		534	20	19
Teleperformance		67,409	1,872	1,961
Thales SA		42,460	2,599	1,775
Total SA		156,300	11,433	7,942
Valeo SA		89	4	2
Virbac SA		34,479	2,367	2,330
Vivendi Universal		284,900	9,739	7,728
Vranken-Pommery Monopole		901	60	27
Total France	5.7%		107,585	84,790

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*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
<i>Germany</i>			
Allianz AG	23,600	3,989	2,181
Augusta Technology	767	10	8
BASF AG	118,600	5,065	4,490
Bechtle AG	28,957	821	438
Bertrandt AG	1,719	33	34
Bijou Brigitte Accessoires AG	14,610	1,497	1,577
Bilfinger Berger AG	10,551	967	503
D Logistics AG	50,102	118	86
DaimlerChrysler AG	82,800	3,293	2,962
Deutsche Bank AG	61,000	6,092	3,249
Deutsche Lufthansa AG	305,927	7,012	3,918
Dialog Semiconductor PLC	10,772	14	19
Draegerwerk AG	3,120	292	77
Duerr AG	15,599	657	300
E.On AG	349,900	10,608	11,888
ELMOS Semiconductor AG	6,157	61	17
Euromicron AG	2,689	65	39
Fielmann AG	15,100	863	926
Gerresheimer AG	75,000	1,501	1,809
Gesco AG	5,626	424	262
Hannover Rueckversicherung AG	46,500	1,580	1,510
Hans Einhell AG	2,133	100	49
Indus Holdings AG	11,161	209	159
Jungheinrich AG	35,855	1,317	425
Koenig & Bauer AG	13,743	405	148
Kontron AG	174,699	1,557	1,926
KSB AG	320	149	130
Lanxess	109,432	4,404	2,369
Leoni AG	82,001	1,061	1,181
Metro AG	89,600	2,564	3,823
MorphoSys AG	61,413	1,359	1,132
Muehlbauer Holdings AG & Co	2,509	81	55
Muenchener Rueckversicherungs	38,700	6,977	5,366
MUT Aero Engines Holding AG	118,300	4,413	3,994
Pfeiffer Vacuum Technology AG	27,449	1,413	1,828
Praktiker Bau-und Heimwerkerma	35,536	150	259
Rheinmetall AG	2,750	87	117
Rhoen-Klinikum AG	62,100	1,180	1,300
Shuler AG	8,417	110	34
Software AG	36,133	2,264	2,293
Sto AG	2,130	141	108
Suedzucker AG	190,917	3,391	3,711
ThyssenKrupp AG	271,800	7,010	5,849
Tognum AG	29,727	369	364
Total Germany	4.9%	85,673	72,913
<i>Greece</i>			
Alapis Holding Ind & Commer	2,157,900	1,568	2,202
Alpha Bak AE	137,500	4,361	1,357
Bank of Greece	86	10	5
Hellenic Petroleum SA	94,700	1,319	925
Total Greece	0.3%	7,258	4,489

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*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
<i>Hong Kong</i>			
Allied Properties HK Ltd	1,038,000	151	121
Asia Financial Holdings Ltd	72,320	18	19
BYD Company Ltd	943,000	1,049	2,494
Champion Real Estate Inv Trust	255,000	73	59
Champion Technology Holdings	1,072,000	197	35
Chaoda Modern Agricultures Ltd	18,598,000	10,747	10,655
China Agri-Industries Holdings	7,221,000	3,332	3,736
China Pet & Chem Cor (Sinopec)	4,374,000	3,958	3,431
China Unicom (Hong Kong) Ltd	1,768,129	2,250	2,024
Chow Sang Sang Holdings Intern	174,000	79	105
Citic 1616 Holdings Limited	78,000	10	14
COL Capital Ltd - Warrants	26,200	-	-
Cross-Harbour Ltd	18,000	14	14
Dah Sing Banking Group	81,000	44	59
Dah Sing Financial Group	24,800	47	73
Dickson Concepts Ltd	1,751,000	1,226	547
Digital China Holdings Ltd	52,000	21	28
First Pacific Company Ltd	22,138,000	8,863	10,169
Fountain Set (Holdings) Ltd	26,540,000	6,488	1,575
Glorious Sun Enterprises Ltd	78,000	20	20
Goldlion Holdings Ltd	94,000	11	19
Industrial & Commercial Bank	161,000	375	207
Inspur International Ltd	2,000,000	347	348
Johnson Electric Hldg Ltd	959,000	340	210
Lippo Limited	8,000	2	1
Liu Chong Hing Bank	6,000	7	7
Maanshan Iron & Steel Company	4,514,000	2,767	1,858
Min Xin Holdings Limited	206,000	57	73
Minmetals Resources Limited	14,000	5	2
Pacific Andes Holdings Ltd	27,000	9	4
Pacific Century Premium Dev	388,000	100	77
PYI Corp Ltd - Warrants	2,333	-	-
Road King Infrastructure Ltd	257,000	274	122
Shanghai Real Estates Ltd	996,000	176	84
SmarTone Telecommunications	6,544,000	6,509	4,340
Tai Sang Land Development	11,000	6	3
Tan Chong International Ltd	723,000	205	120
Tian An China Investments Co	160,000	38	52
TPV Technology Ltd	3,770,000	2,154	1,255
Transport International	53,200	273	144
Truly International Holdings	49,999	51	29
USI Holdings Ltd	145,744	48	28
Varitronix International Ltd	783,000	784	157
Vitasoy International Holdings	44,000	19	20
VTech Holdings Limited	42,000	193	211
Weiqiao Textile Company Ltd	17,344,000	22,172	6,937
Wheelock Properties Ltd	10,000	8	4
Wing On Company International	23,000	30	22
Yip's Chemical Holdings Ltd	76,000	21	27
Zhejiang Expressway Company	3,616,000	2,706	3,112
Total Hong Kong	3.7%	78,274	54,651

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*(Dollars in thousands, except Share Data)*

Security Name		Shares	Cost	Fair Value
<b>International Equity (continued)</b>				
<i>Hungary</i>				
Magyar Telekom		3,477,170	16,732	8,170
OTP Bank Nyrt		74,900	3,081	981
Total Hungary	0.6%		19,813	9,151
<i>India</i>				
Gail India Ltd		210,600	7,399	6,676
State Bank of India		100,000	4,403	5,600
Tata Motors Ltd		554,000	5,381	4,271
Total India	1.1%		17,183	16,547
<i>Indonesia</i>				
PT Gudang Garam TBK	0.7%	15,300,000	12,372	10,769
<i>Ireland</i>				
Abbey plc		5,051	71	27
FBD Holdings plc		98,376	884	782
Irish Life & Permanent PLC		398,100	6,377	1,018
Total Produce PLC		256,460	234	95
Total Ireland	0.1%		7,566	1,922
<i>Israel</i>				
Bank Hapoalim BM		370,600	1,658	856
Bank Leumi Le-Israel		1,536,800	5,101	3,895
Bezeq Israeli Telecommunicatio		1,841,590	2,694	2,907
Makhteshim-Agan Industries Ltd		2,021,090	7,204	9,007
Syneron Medical Ltd		276,045	3,036	1,869
Total Israel	1.3%		19,693	18,534
<i>Italy</i>				
ACEA SPA		92,697	1,189	1,160
Ansaldo STS Spa		162,633	2,121	2,610
Autogrill SPA		57,233	423	439
Autostrada Torino-Midland SPA		7,085	38	52
Banco di Sardegna SPA		1,451	29	20
Benetton Group Spa		6,428	46	51
Buzzi Unicem SPA		895	13	13
CIR SpA		173,624	402	229
Cofide-Compagnia Finanziaria		782,961	1,259	405
Credito Valtellinese Scarl		13,286	112	105
Danieli & Company SPA		19,159	147	220
Danieli SPA		125,143	785	874
Davide Campari - Milano SPA		341,347	1,748	2,320
DiaSorin		127,184	2,548	2,840
El En SPA		327	12	5
Enel SpA		1,044,300	5,684	5,719
ENI SpA		328,500	10,499	7,161
Fastweb		11,808	278	285
Finmeccanica SpA		94,600	2,201	1,345
Fondiaria-Sai SpA		67,172	945	1,129
Gruppo Ceramiche Ricchetti		37,165	89	45
Immobiliare Grande Disbribuzio		40,108	51	54
Intesa Sanpaolo		779,300	4,283	2,517

A - Adjustable rate security.

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See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Investment Pools**  
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**April 30, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
KME Group	266,051	341	230
Milano Assicurazioni SPA	145,267	523	449
Mirato Spa	21,343	265	122
Mondadori (Arnoldo) Editore	15,200	56	56
Parmalat Spa	746,957	1,438	1,499
Premafin Finanziaria Spa	174,116	465	225
Recordati SpA	87,702	490	509
Reply SpA	2,918	66	59
Safilo Group SPA	32,834	68	19
Societa Iniziative Autostradal	11,425	61	65
Unipol Gruppo Finanziario SPA	331,784	870	417
Vianini Lavori SpA	25,862	447	146
Total Italy	2.3%	39,992	33,394
<i>Japan</i>			
A&D Company Ltd	6,100	17	15
Adeka Corporation	29,900	302	190
Aderans Company Limited	24,300	215	234
Aeon Delight Company Ltd	155,412	2,686	1,981
Ahresty Corporation	11,000	36	38
Aichi Bank Ltd	900	95	65
Aichi Electric Company Ltd	1,000	2	2
Aichi Toyota Motor Company Ltd	11,000	240	81
Aida Engineering Ltd	38,000	254	106
Aisan Industry Company	8,400	57	51
Aizawa Securities Company Ltd	15,300	115	34
Akita Bank Ltd	38,000	164	127
Allied Hearts Holdings Co Ltd	2,000	4	3
Aloka Company Ltd	5,800	52	42
AOC Holdings Inc	1,000	6	6
AOI Electronick Company Ltd	900	10	5
Aoki International Co Ltd	26,500	463	235
Aoyama Trading Company Ltd	29,000	734	417
Argo Graphics Inc	700	8	6
Arokasie Company Ltd	16,000	58	45
Asax Company Ltd	5	3	3
Aska Pharmaceutical Company	7,000	54	56
Astellas Pharma Inc	230,200	8,208	7,511
Atlas Company Ltd	5,300	23	22
Bank of Nagoya Ltd	41,000	238	173
Bank of The Ryukyus Ltd	1,300	12	10
Best Denki Company , LTD	2,500	7	8
Biwako Bank	17,000	27	18
BML Inc	11,700	219	206
Brother Industries Ltd	204,700	2,699	1,658
CAC Corp	5,100	37	31
Canon Finetech Inc	200	2	2
Cawachi Limited	1,600	30	24
C-Cube Corporation	5,400	15	14
Central Automotive Products	2,000	6	6
Central Glass Company Ltd	965,300	3,890	3,660
Century Leasing System Inc	29,700	184	184
Charle Company Ltd	12,700	45	37

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See accompanying notes to financial statements.

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

**April 30, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Chiba Kogyo Bank Ltd	24,500	259	230
Chimney Company Ltd	200	3	3
Chubu Steel Plate Company	26,200	330	163
Chubu-Nippon Broadcasting Co	1,700	20	11
Chudenko Corporation	31,700	530	446
Chuetsu Pulp & Paper Company	64,000	162	182
Circle K Sunkus Company Ltd	171,200	2,502	2,401
Coca-Cola Central Japan Co Ltd	19,300	322	236
Commuture Corporation	4,000	22	25
Computer Engineering & Consult	6,900	61	43
Corona Corporation	3,900	66	36
Cosmo Oil Company	517,100	1,853	1,477
Create Medic Company Ltd	900	8	8
Create S D Company Ltd	2,500	39	40
CTI Engineering Company Ltd	5,500	31	29
Cybernet Systems Co Ltd	22	8	6
Daibiru Corporation	110,100	833	765
Daiichi Jitsugyo Company Ltd	1,000	3	2
Daichikoshu Company Ltd	35,500	299	285
Daiko Clearing Services Corp	500	3	3
Daimei Telecom Engineering	27,000	245	223
Dainichiseika Color & Chem	6,000	28	13
Daio Paper Corporation	2,000	18	18
Daishinku Corporation	25,000	139	58
Daisy Corporation	8,400	144	109
Daito Electron Company Ltd	6,100	39	29
DCM Japan Holdings Co Ltd	1,500	7	8
DDI Corporation	1,400	6,731	6,290
Don Quijote Co Ltd	102,900	1,213	1,571
DyDo Drinco Inc	1,700	43	45
Earth Chemical Company Ltd	4,700	138	116
Edion Corporation	53,300	315	253
Eighteenth Bank Limited	81,000	409	235
Eizo Nannao Corporation	51,700	1,645	832
Elpida Memory Inc	77,000	488	820
ESPEC Corp	7,000	84	39
Fancl Corporation	25,100	335	287
Felissimo Corporation	1,100	20	19
Fields Corporation	397	518	526
Fijitsu Broad Solution & Cons	3,100	25	21
Fuji Heavy Industries Ltd	484,000	2,917	1,938
Fuji Machine Mfg Co Ltd	20,100	292	181
Fuji Oozx Ic	13,000	48	27
Fujikura Kasei Company Ltd	6,100	23	23
Fujikura Rubber Ltd	100	-	-
Fujistaff Holdings Inc	9	1	1
Fujitec Company Ltd	9,000	31	35
Fujitsu Business Systems Ltd	200	3	2
Fukoku Company Ltd	3,000	17	14
Fukuda Denshi Company Ltd	1,400	44	26
Fukuoka Financial Group	19,000	59	58
Fukuvi Chemical Industry Co	10,000	50	27
Furuno Electric Company	16,700	188	81

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See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Investment Pools**  
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**April 30, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Furusato Industries Ltd	9,800	134	70
Futaba Corporation	10,000	171	177
Fuyo General Lease Co Ltd	6,000	94	101
Hagiwara Electric Company Ltd	4,400	29	23
Hakuto Co Ltd	12,200	184	71
Hankyu Department Stores Inc	29,000	200	183
Hanwa Company Ltd	600,000	3,094	1,689
HEIWADO Company Ltd	24,200	397	270
Higashi-Nippon Bank Ltd	105,000	350	265
Hikari Furniture Co Ltd	9,000	50	31
HI-LEX Corp	25,200	330	169
Hitachi Cable Ltd	887,000	3,002	2,497
Hitachi Capital Corporation	67,400	608	743
Hitachi Information Systems	4,800	79	85
Hitachi Kiki Company Ltd	31,600	376	267
Hitachi Maxell Ltd	36,100	470	349
Hitachi Medical Corporation	9,000	112	71
Hitachi Software Engineering	21,900	316	269
Hogy Medical Company Ltd	32,400	1,802	1,736
Hokuriku Gas Co Ltd	15,000	46	41
Hokuto Corporation	78,800	1,498	1,384
H-One Company Ltd	10,500	104	34
House Foods Corporation	600	9	8
Hurxley Corporation	300	3	2
Hyakugo Bank Ltd	78,000	437	393
I Metal Technology Company	1,000	2	2
Ichikawa Company Ltd	17,000	58	39
Inabata & Company Ltd	5,500	52	15
Ines Corp	6,700	32	36
Information Ser Internl Dent	4,600	30	23
Innotech Corporation	13,000	32	33
I-O Date Device Inc	100	-	-
Iriso Electronics Co Ltd	7,700	40	52
Itochu Enex Company Ltd	47,900	331	265
Itochu-Shokuhin Company Ltd	100	3	3
Itoham Foods Inc	60,000	216	182
Izumi Company Ltd	163,415	1,741	1,867
J Front Retailing Company Ltd	80,000	287	328
Japan Digital Laboratory Co	3,400	52	31
Japan Pulp & Paper Company	42,000	163	112
Jastec Company Ltd	200	1	1
JFE SHOJI Holdings, Inc.	115,000	311	325
J-Oil Mills Inc	1,000	3	3
JSR Corporation	145,500	1,887	1,760
JTEKT Corporation	185,220	1,328	1,777
Kagawa Bank Ltd	37,000	195	156
Kaken Pharmaceutical Co Ltd	182,000	1,715	1,515
Kamei Corporation	20,000	244	88
Kanaden Corporation	3,000	17	13
Kanefusa Corporation	800	4	4
Kaneka Corporation	806,100	5,128	4,670
Kanto Auto Works Ltd	119,600	1,670	1,301
Kanto Natural Gas Development	15,000	98	79

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See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Investment Pools**  
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**April 30, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Kasumi Company Ltd	31,000	163	127
Katakura Industries Company	100	1	1
Kawasaki Kinkai Kisen Kaisha	12,000	44	34
Kawasaki Kisen Kaisha Ltd	97,000	406	364
Kawasumi Laboratories Inc	11,000	64	58
Keihin Corporation	160,500	1,387	2,021
Kikuchi Co Ltd	3,900	56	32
Kimura Unity Company Ltd	3,000	24	21
Kirindo Company Ltd	1,400	7	6
Kitagawa Industries Co Ltd	6,100	98	66
Kitamura Co Ltd	100	1	-
Kita-Nippon Bank Ltd	5,100	200	131
Kobayashi Pharmaceutical Co	54,000	1,818	1,756
Koei Chemical Company Ltd	10,000	37	25
Kohnan Shoji Co Ltd	20,900	247	184
Kokuyo Company Ltd	46,900	323	345
Komori Corporation	6,700	158	63
Konica Corporation	438,000	3,109	3,570
KOSE Corp	15,800	342	318
Kowa Spinning Co Ltd	18,000	55	63
Ku Holdings Company Ltd	11,900	56	30
Kurabo Industries Ltd	99,000	279	193
Kuroda Electric Co Ltd	400	4	3
Kwang Dong Pharmaceutical Co.	36,030	77	94
Kyoei Steel Ltd	91,400	1,535	1,832
Kyokuto Securities Co Ltd	7,100	25	22
Kyorin Co Ltd	196,100	2,464	2,276
Kyowa Exeo Corporation	176,000	1,633	1,376
Kyowa Leather Cloth Co Ltd	900	4	4
Lasertec Corporation	100	-	1
Leopalace21 Corporation	5,000	54	37
Mac House Company Ltd	700	6	3
Maeda Corporation	88,000	316	284
Maeda Road Construction Co Ltd	8,000	64	67
Mandom Corporation	12,300	312	222
Marubeni Corporation	654,800	2,948	2,369
Marudai Food Company Ltd	92,000	227	205
Marufuji Sheet Piling Co Ltd	16,000	34	23
Marui Company Ltd	42,100	217	233
Marukyo Corporation	7,000	42	29
Maruzen Co Ltd	5,000	20	17
Maruzen Showa Unyu Company	11,000	39	29
Matsumotokiyoshi Holdings Co	400	7	7
Matsushita Electric Industrial	142,000	2,638	2,064
Maxvalu Nishinihon Co Ltd	2,000	27	25
Maxvalu Tokai Company Ltd	400	5	4
McDonald's Holding Company	100,000	1,815	1,726
Medikit Company Ltd	170	37	26
Meiji Holdings Company Ltd	11,100	497	340
MID REIT Inc	500	824	981
Mie Bank Ltd	79,000	396	224
Mikuni Coca-Cola Bottling Co	15,100	169	116
Mikuni Corporation	7,000	21	8

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See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Milbon Co Ltd	7,900	199	161
Minato Bank Ltd	22,000	40	29
Ministop Company Ltd	15,400	291	220
Miraca Holdings Inc	102,400	2,154	2,082
Mitani Corporation	12,500	167	55
Mitani Sekisan Co Ltd	100	1	-
Mitsui & Company Ltd	230,000	4,638	2,427
Mitsui Chemicals Inc	80,000	205	239
Mitsui High - Tec Inc	5,900	41	47
Mitsui Home Company Ltd	1,000	5	4
Mitsui Mining & Smelting Co	514,000	1,913	1,014
Miyachi Corporation	6,400	120	26
Miyuki Holdings Co Ltd	6,000	17	11
Mizuho Financial Grp Inc	1,300,000	3,453	2,722
Mizuno Corporation	29,000	118	114
Mochida Pharmaceutical Company	146,084	1,542	1,357
Morinaga Milk Industry Company	106,000	398	326
Mory Industries Inc	12,000	40	24
Musashi Co Ltd	4,500	63	58
NAFCO Company Ltd	17,400	251	168
Nagase & Company Ltd	49,000	523	377
Nagawa Company Ltd	10,000	69	64
Nakanishi Inc	1,600	101	99
NE Chemcat Corporation	16,000	293	158
NEC Corporation	879,000	2,526	2,913
NEC Fielding Ltd	25,700	308	265
NEC Leasing Ltd	12,000	99	98
Net One Systems Co Ltd	183	238	230
NIC Corporation	8,700	38	33
Nice Corporation	11,000	32	16
Nichireki Co Ltd	21,000	55	62
Nifty Corporation	120	109	110
Nihon Kagaku Sangyo Co Ltd	12,000	82	54
Nihon Kohden Corporation	103,300	1,268	1,129
Nihon Plast Company Ltd	12,200	64	28
Nippon Antenna Company Ltd	9,900	59	52
Nippon Beet Sugar Manufact	25,000	53	56
Nippon Chemi-Con Corp	43,000	101	106
Nippon Electric Glass Co Ltd	171,000	1,357	1,373
Nippon Game Card Corporation	54	70	57
Nippon Hume Corp	13,000	38	34
Nippon Konpo Unyu Soko Co	20,000	173	164
Nippon Mining Holdings Inc	686,000	4,110	3,124
Nippon Oil Corporation	254,600	2,036	1,328
Nippon Seiki Co Ltd	20,000	121	180
Nippon Shinyaku Company Ltd	33,000	325	295
Nippon System Development	80,944	630	633
Nippon Telegraph & Telephone	147,000	6,705	5,498
Nishi-Nippon City Bank	65,000	163	130
Nishio Rent All Company Ltd	8,100	45	48
Nissan Shatai Company Ltd	49,000	291	308
Nisshin Fudosan Company Ltd	12,800	159	26
Nisshin Steel Company	782,000	2,480	1,510

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*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Nissin Healthcare Food Serv	500	5	5
Nissin Sugar Manufacturing Co	36,000	79	69
Nittan Valve Co Ltd	9,800	42	28
Nitto FC Co Ltd	15,000	81	71
Nitto Kogyo Corporation	17,900	218	148
NOF Corporation	756,000	3,114	2,782
NOK Corporation	133,800	1,174	1,550
Noritake Company Ltd	9,000	26	25
NS Solutions Corporation	1,400	15	16
NTT DoCoMo	5,500	8,422	7,659
Numura Real Estate Office Fund	351	1,765	1,816
Okinawa Cellular Telephone Co	142	276	228
Onoken Company Ltd	13,300	124	99
Onward Kashiyama Company	421,000	4,073	2,529
Osaka Organic Chemical Ind	8,100	44	28
Osaka Steel Company Ltd	11,200	181	180
Pacific Industrial Company Ltd	4,000	18	12
Piolax Inc	4,900	70	61
Pressance Corporation	1	1	1
Q.P. Corporation	182,300	1,940	1,781
Relo Holdings Inc	7,200	52	55
ResortTrust Inc	4,400	41	43
Ricoh Company Ltd	280,000	4,782	3,424
Riso Kagaku Corporation	13,500	248	121
Roland Corporation	14,200	375	170
Royal Holdings Company Ltd	9,200	102	95
Ryoden Trading Co Ltd	23,000	180	93
S Foods Inc	15,500	130	117
Saison Information Systems Co	1,300	9	7
Sakai Chemical Industry Co	23,000	144	69
San-Ai Oil Co Ltd	1,000	4	4
Sanei-International Co Ltd	4,900	51	31
San-in Godo Bank Ltd	52,000	415	403
Sanken Electric Company	4,000	10	12
Sanki Engineering Company	1,000	6	7
Sanko Marketing Foods Co. Ltd	2	1	1
Sankyo Company Ltd	71,500	3,249	3,619
Sankyo Frontier Company	2,000	5	5
Sanoh Industrial Company Ltd	100	-	-
Sansei Yusoki Company Ltd	2,500	9	11
Sanyo Chemical Industries Ltd	55,000	311	255
Sanyo Engineering & Construct	3,000	11	9
Sapporo Hokuyo Holdings Inc	78,000	563	225
Satori Electric Company Ltd	1,700	8	8
Sazaby Inc	13,900	299	149
Seikagaku Corporation	17,600	188	168
Seiko Epson Corporation	138,000	2,066	1,938
Seino Holdings Corporation Ltd	417,000	2,277	2,285
Senshu Electric Co Ltd	7,000	99	68
Senshukai Company Ltd	20,300	162	130
Seven Bank Ltd	715	1,488	1,686
Shichie Company Ltd	1,100	6	5
Shidax Corporation	14,300	101	46

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

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Shingakukai Company Ltd	9,600	47	24
Shinko Plantech Company Ltd	250,000	1,423	1,652
ShinAPRwa Industries Ltd	42,000	253	120
Sinanen Company Ltd	13,000	64	62
Sintokogio Ltd	15,800	174	101
SK Kaken Company Ltd	7,000	209	130
SNT Corporation	5,700	16	17
Soft99 Corporation	9,300	59	38
Sohgo Security Services Co Ltd	107,400	875	969
SRI Sports Ltd	90	118	65
Subaru Enterprise Company	11,000	35	32
Sugi Pharmacy Co Ltd	83,600	1,711	1,581
Sumco Corporation	122,100	1,600	1,782
Sumida Corporation	5,000	21	24
Sumikin Bussan Corp	39,000	81	80
Sumisho Computer Systems Corp	7,600	89	89
Sumitomo Corporation	363,800	5,694	3,154
Sumitomo Electric Industries	483,700	3,781	4,690
Sumitomo Heavy Industries	228,000	933	946
Sumitomo Mitsui Financial Grp	120,000	4,440	4,147
Sumitomo Seika Chemicals Co	10,000	35	28
Sumitomo Trust & Banking Co	820,000	4,077	3,409
Suncall Corporation	19,000	83	39
Sundrug Co Ltd	87,100	1,456	1,353
Sun-Wa Technos Corp	3,400	18	14
Suruga Co Ltd	300	3	3
Suzuken Company Ltd	13,700	360	338
Systemex Corporation	50,000	1,494	1,504
T&K Toka Company Ltd	4,700	46	27
Tachi-S Company Ltd	5,700	24	36
Taiko Bank Ltd	26,000	72	50
Takasago Thermal Engineering	1,000	7	8
TakashiAPRa Co Ltd	51,000	375	318
Takeda Pharmaceutical Co Ltd	155,600	7,300	5,535
Takefuji Corporation	260	3	1
Takeuchi Mfg Co Ltd	2,400	115	17
Techno Associe Company Ltd	2,000	23	10
Techno Ryowa Ltd	880	5	5
Teijin Limited	194,000	584	497
Temp Holdings Co Ltd	5,500	31	33
Terasaki Electric Company	8,400	33	22
Tigers Polymer Corporation	4,000	14	13
Toagosei Company Ltd	40,000	92	100
Tochigi Bank Ltd	72,000	464	333
Toda Corporation	32,000	104	105
Toei Company Ltd	2,000	9	9
Tohokushinsha Film Corporation	8,100	55	56
Tokai Tokyo Securities Co Ltd	1,000	2	2
Tokan Company Ltd	3,000	42	41
Tokyo Derica Company Ltd	1,400	5	4
Tokyo Sangyo Company Ltd	9,500	28	24
Tokyo Style Co Ltd	20,000	148	148
Topre Corporation	26,100	238	214

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See accompanying notes to financial statements.

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*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Torii Pharmaceutical Co Ltd	11,000	235	146
Toshiba Tec Corporation	115,000	440	406
Toyo Ink Mfg Co Ltd	28,000	119	61
Toyo Kohan Company Ltd	3,000	9	12
Toyota Motor Corp	72,400	2,852	2,833
Trusco Nakayama Corporation	17,300	371	209
Tsumura & Company	80,900	2,230	2,220
Tsurumi Manufacturing Co Ltd	13,000	111	71
Tsuzuki Denki Company Ltd	12,000	41	32
TV Asahi Corporation	207	346	264
Unimat Life Corporation	300	2	3
Unipres Corporation	20,300	166	148
Univance Corporation	1,000	4	2
Universe Company Ltd	4,500	48	46
UNY Company Ltd	251,000	2,295	1,829
USC Corporation	300	2	2
U-Shin Ltd	100	-	-
Valor Company Ltd	27,100	206	203
Vital-Net Inc	12,300	75	61
Wakita & Company Ltd	6,000	21	22
Yachiyo Bank Ltd	6,200	247	179
Yachiyo Industry Company Ltd	100	-	1
Yagi & Company Ltd	300	3	3
Yamaguchi Financial Group	154,000	1,346	1,485
Yamanashi Chuo Bank	17,000	94	83
Yamato International Inc	12,200	62	43
Yambiko Corporation	5,000	144	72
Yodogawa Steel Works Ltd	803,000	3,467	3,648
Yokohama Rubber Company Ltd	447,000	1,706	1,940
Yondenko Corporation	4,000	22	19
Yonekyu Corporation	18,000	189	172
Yurtec Corporation	45,000	254	236
Total Japan	13.8%	235,207	203,724
<i>Korea</i>			
Asia Cement Company Ltd	1,624	80	56
Bingrea Co Ltd	3,770	98	118
Cheil Worldwide Inc	338	54	61
Daeduck Electronics Company	1,271,540	8,558	4,162
Daehan City Gas Company Ltd	1,110	19	23
Daekyo Company Ltd	21,180	165	104
Daesang Corporation	18,700	71	93
Daewoong Company Ltd	3,610	102	63
Daishin Securities Company	11,490	157	160
Dong Ah Tire & Rubber Company	2,370	10	15
Dong IL Corporation	84	7	3
Dongwon Industries Co Ltd	1,280	114	90
Doosan Engineering & Construc	9,800	54	58
E1 Corp	1,997	95	116
Fursys Inc	4,260	62	77
Global & Yuasa Battery Co Ltd	5,040	55	117
GS Home Shopping Inc	2,100	141	104
GwangjuShinsegae Company Ltd	507	35	46

A - Adjustable rate security.

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See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Investment Pools**  
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**April 30, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Halla Climate Control Corp	382,900	3,581	2,620
Handsome Company Ltd	13,090	74	96
Hanjin Heavy Insuustry & Const	11,220	165	173
Hankdok Pharmaceuticals Co	930	8	9
Hanssem Company Ltd	10,550	52	61
Hanwha Chemical Corporation	31,040	586	278
Hyundai Dept Store Co	3,700	333	229
Hyundai Marine & Fire Insuranc	9,470	92	110
Hyundai Mipo Dockyard Company	32,900	2,971	3,834
Hyundai Motor Company	756,630	24,006	12,266
Il Dong Pharmaceuticals Co	3,320	72	106
Ilung Pharmaceuticals Co	770	35	41
Industrial Bank of Korea (IBK)	305,000	5,052	1,997
Isu Chemical Company Ltd	4,220	45	45
Jeil Pharmaceutical Company	660	4	5
Kiswire Ltd	4,008	92	159
Korea Development Financing	952	57	21
Korea Electric Power Corp	312,040	10,130	6,810
Korea Exchange Bank	313,800	4,118	1,785
KP Chemical Corp	10,870	38	59
KPX Holdings Corp	180	5	5
KT Corporation	98,800	4,532	2,884
Kyeryong Construction Indus	5,010	230	108
KyungDong City Gas Co Ltd	1,120	40	43
LG Chemical Ltd	34,527	3,073	3,808
LG Chemical Ltd - Preferred	351,320	15,293	12,459
LG Dacom Corporation	14,540	180	223
LG Fashion Corp	7,200	119	122
LG Hausys Ltd - Preferred	47,539	2,091	1,499
LG Hausys Ltd	4,672	399	419
LIG Insurance Company	21,220	416	266
Lotte Chilsung Beverage Co	12,060	11,697	7,802
Lotte Samkang Co Ltd	780	84	105
Lotte Shopping Company Ltd	20,870	2,180	3,644
Meritz Fire & Marine Insurance	15,460	39	70
Moorim Paper Company Ltd	6,080	35	38
Motonic Corporation	10,120	90	50
Namyang Dairy Products Co Ltd	417	316	166
Nong Shim Company Ltd	450	74	76
Otogi Corporation	1,451	193	138
Pacific Corporation	2,179	303	202
People & Telecommunication	10,020	68	78
Pusan Bank	287,600	3,554	1,576
Samchully Co Ltd	1,790	234	180
Samsung Electronics Co Ltd	5,130	1,942	2,367
Samwhan Corporation	4,520	47	50
Samyang Corporation	2,752	128	82
Seah Holdings Corporation	955	48	52
Sebang Company Ltd	9,050	99	90
Seoul City Gas Co Ltd	811	57	35
Shinyoung Securities Company	1,724	80	55
Sindo Ricoh Company Ltd	3,070	118	136
SK Gas Company Ltd	3,203	221	134

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

Security Name		Shares	Cost	Fair Value
<b>International Equity (continued)</b>				
SK Holdings Co Ltd		37,700	3,286	3,497
SK Telecom Company Ltd.		15,200	2,844	2,174
Ssangyong Corporation		510	5	6
Ssangyong Engineering & Constr		5,438	24	36
Taekwang Industrial Co Ltd		147	149	74
TS Corporation		1,656	63	68
Unid Company Ltd		3,640	73	114
Yesco Company Ltd		480	16	10
Young Poong Corporation		430	166	157
Youngone Corporation		27,240	224	209
Total Korea	5.5%		116,223	81,477
<i>Luxembourg</i>				
Colt Telecom Group SA	0.1%	691,061	2,291	968
<i>Malaysia</i>				
Proton Holdings Berhad		8,529,300	12,490	7,092
Tanjong Public Ltd Company		674,600	3,022	2,672
Total Malaysia	0.7%		15,512	9,764
<i>Mexico</i>				
Alfa SA A Shares		733,400	4,355	1,273
Cemex SAGB de CV		1,087,120	5,930	8,132
Grupo Modelo SA de CV		976,600	2,475	2,819
Grupo Televisa MM		2,562,560	9,689	7,899
Telefonos de Mexico SA - ADR		400,610	7,030	6,410
Telefonos de Mexico SA		6,202,800	5,200	4,936
Telmex International SAB de CV		150,330	1,222	1,554
Total Mexico	2.2%		35,901	33,023
<i>Netherlands</i>				
Aegon NV		274,100	3,714	1,417
ASM International NV		14,286	165	167
Axalto Hldg NV		72,402	2,105	2,298
Ballast Nedam NV-CVA		11,040	394	237
BE Semiconductor Industries		4,690	25	9
Brunel International NV		7,601	88	123
CSM NV		275,082	3,213	3,520
Draka Holding NV		42,000	343	453
Fornix Biosciences NV		13,519	314	114
Fornix Biosciences NV-Rights		13,519	-	-
Fugro NV		53,004	1,480	1,918
Gamma Holding NV		1,744	34	9
Heijmans NV		9,275	348	61
Koninklijke DSM NV		200,300	8,596	6,268
Koninklijke Wessanen NV		8,002	112	36
Macintosh Retail Group-Rights		1,017	-	-
Macintosh Retail Group NV		1,017	10	11
Nutreco Holding NV		111,300	4,516	3,850
Nutreco Holding NV-Rights		118,548	-	-
Qiagen NV		61,200	987	1,010

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

Security Name		Shares	Cost	Fair Value
<b>International Equity (continued)</b>				
Royal Dutch Shell A Shares		56,800	1,686	1,322
Smit International NV		13,490	557	766
USG People NV		13,622	154	129
Total Netherlands	1.6%		28,841	23,718
<i>New Zealand</i>				
Air New Zealand Ltd		411,500	245	246
Fletcher Building Ltd		447,100	1,695	1,704
Millennium & Cophorne Hotel		106,697	43	22
Sanford Limited		3,955	12	13
Vector Limited		181,200	279	223
Total New Zealand	0.1%		2,274	2,208
<i>Norway</i>				
DnB Holding ASA		411,000	5,458	2,609
Norsk Hydro ASA		71,500	1,009	321
StatoilHydro ASA		125,700	4,074	2,385
Stolt-Nielsen SA		106,241	2,090	937
TGS Nopec Geophysical Company		18,116	137	136
Veidekke ASA		306,000	2,774	1,470
Total Norway	0.5%		15,542	7,858
<i>Pakistan</i>				
Nishat Mills Ltd		2,952,500	4,310	1,212
<i>Panama</i>				
Banco Latinoamericano de Exp		748,961	11,849	9,212
<i>Philippines</i>				
First Philippine Holdings Corp		4,618,700	2,919	2,364
Universal Robina Corporation		13,112,600	3,182	1,952
Total Philippines	0.3%		6,101	4,316
<i>Poland</i>				
Polski Koncern Naftowy Orlen		340,600	2,929	2,715
Telekomunikacja Polska SA		402,900	3,012	2,137
Total Poland	0.3%		5,941	4,852
<i>Portugal</i>				
Banco Espirito Santo		639,192	3,999	3,151
Banif SGPS SA		171,251	264	250
Ibersol SGPS SA		1,495	11	14
Novabase PL		3,700	27	24
Redes Energeticas Nacionais SA		129,867	530	540
Semapa-Sociedade de Inv e Ges		947	8	8
Sonaecom SGPS SA		49,733	115	124
Total Portugal	0.3%		4,954	4,111
<i>Russia</i>				
Lukoil		77,100	6,429	3,477
MMC Norilsk Nickel		296,596	4,759	2,471
Mobile TeleSystems		162,400	5,171	5,382
Total Russia	0.8%		16,359	11,330

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*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
<i>Singapore</i>			
Cambridge Industrial Trust	78,000	14	16
Cerebos Pacific Ltd	49,000	100	93
Chartered Semiconductor Manufa	6,589,000	672	736
ComfortDelGro Corporation	2,079,000	1,819	1,998
DBS Group Holdings Ltd	600,000	2,908	3,859
Del Monte Pacific Ltd	36,000	10	13
Flextronics International Ltd	2,396,080	6,847	9,297
Golden Agri-Resources Ltd	27,054,520	4,844	6,776
Guthrie GTS Ltd	1,000	-	-
Haw Par Corporation Ltd	83,000	332	214
Hi-P International Limited	187,000	42	66
Hong Leong Asia Limited	1,164,000	2,220	571
Hong Leong Finance Ltd	23,000	36	32
Hotel Plaza Ltd	47,000	33	29
K1 Ventures Ltd	809,000	131	66
Kim Eng Holdings Ltd	158,000	128	159
Mapletree Logistics Trust	155,000	41	45
Metro Holdings Ltd	267,000	145	61
MobileOne Ltd	7,432,300	8,101	7,396
Neptune Orient Lines Ltd	465,000	946	409
Noble Group Ltd	2,558,000	1,569	2,251
Peoples Food Holdings Ltd	13,055,000	10,053	4,375
Singapore Airlines Ltd	275,466	2,501	1,995
Singapore Airport Terminal Svs	25,000	22	22
Singapore Petroleum Company	770,000	3,695	1,751
UOB-Kay Hian Holdings Ltd	255,000	175	218
Venture Corp Ltd	149,000	594	601
Zhogguo Jilong Ltd	25,810	1	2
Total Singapore	2.9%	47,979	43,051
<i>South Africa</i>			
Astral Foods Limited	161,900	2,256	1,891
Imperial Holdings Ltd	1,441,130	10,475	9,266
JD Group Ltd	297,371	1,805	1,202
Metropolitan Holdings Ltd	2,145,800	3,534	2,709
Nampak Limited	1,873,400	3,965	2,787
Total South Africa	1.2%	22,035	17,855
<i>Spain</i>			
Amper SA	1,635	13	14
Banco Popular Espanol SA	290,000	4,787	2,417
Banco Santander Ctrl Hisp SA	1,309,200	14,493	12,057
Campofrio Alimentacion SA	34,503	399	306
Ebro Puleva SA	62,248	822	892
Ercros SA	36,774	12	7
Grifols SA	211,389	3,211	3,734
Grupo Catalana Occidente SA	27,574	350	409
Indra Sistemas SA	81,180	1,469	1,616
Miquel y Costas & Miquel SA	1,960	34	35
Pescanova SA	6,610	356	224
Prosegur CIA de Seguridad SA	28,972	839	831

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

Security Name		Shares	Cost	Fair Value
<b>International Equity (continued)</b>				
Repsol SA		388,400	11,289	7,447
Tecnocom Telecommunications		32,735	180	161
Telefonica SA		531,200	11,366	10,143
Total Spain	2.7%		49,620	40,293
<i>Sweden</i>				
AB Angpanneforeningen		10,229	236	155
Acando AB		3,824	8	5
Biotage AB		63,828	74	40
Cardo AB		1,159	22	26
Catena AB		6,582	39	65
Clas Ohlson AB		4,550	47	53
Din Bostad AB		16,237	115	40
Electrolux AB		142,000	2,182	1,622
Industrial & Financial Systems		13,273	73	105
KappAhl Holding AB		297,832	981	1,124
LBI International AB		956	4	2
Meda AB		153,000	984	1,031
NCC AB		228,079	3,919	2,025
Nordea AB		351,400	2,697	2,644
Oriflame Cosmetics SA		68,400	1,616	2,981
Pricer AB		109,411	7	7
Proffice AB		9,698	10	15
Rederi AB Transatlantic		31,327	231	91
Saab AB		176,826	1,121	1,207
Svenska Handelsbanken AB		348,700	5,361	6,137
Telefonaktiebolaget LM		364,300	2,341	3,211
Total Sweden	1.5%		22,068	22,586
<i>Switzerland</i>				
Also Holding		3,438	113	87
Ascom Holding AG		6,287	62	56
Baloise Holding Ltd		83,061	5,979	6,177
Banque Cantonale Vaudoise BCV		8,847	2,403	3,037
Berner Kantonalbank		139	33	29
BKW FMB Energie AG		17,994	1,207	1,265
Bossard Holding AG		919	61	37
Bucher Industries AG		2,789	218	230
Charles Voegele Holding AG		253	7	7
Clariant AG		701,426	4,228	4,009
Conzzeta Holding AG		153	202	189
Credit Suisse Group		134,200	6,290	5,255
Daetwyler Holding AG		10,516	427	365
Dufry Group		830	12	22
Emmi AG		4,835	695	486
Energiedienst Holding AG		5,731	319	239
Forbo Holding AG		1,689	1,016	283
Galenica AG		4,550	1,284	1,318
Helvetia Patria Holding		12,736	2,128	3,330
Holcim Ltd		75,800	2,812	3,890
Inficon Holding AG		5,058	706	413
Intrum Justitia AB		195,700	1,175	1,719
Jungfraubahn Holding AG		1,963	86	69

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

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Kardex AG	11,180	632	298
Kudelski SA - BR	2,011	24	29
Kuoni Reisen Holding AG	1,604	415	465
Novartis AG	265,800	9,791	10,128
Pargesa Holding SA	30,100	2,224	1,925
Partners Group Holding AG	31,313	2,885	2,749
Petroplus Holdings AG	62,600	1,005	1,083
Phoenix Mecano AG	1,149	489	252
Schindler Holding AG	2,799	188	146
Schweizerische National - V-G	283	114	123
Siegfried Holding AG	3,321	500	182
Sika AG	1,170	977	1,068
Sulzer AG	15,083	766	830
Swiss Re	183,600	9,770	4,430
Swisscom AG	10,900	3,750	2,861
Swisslog Holding AG	3,493	4	2
Temenos Group AG	173,336	1,362	2,427
Tornos SA	2,756	45	15
Valartis Group	3,294	262	47
Valora Holding AG	802	182	141
Vaudoise Assurances Holding SA	1,068	191	162
Verwaltungs und Privat Bank AG	3,923	515	310
Vetropack Holding AG	90	67	102
Walter Meier Holding AG	1,846	194	86
Zurich Financial Services AG	39,800	9,274	7,485
Total Switzerland	4.7%	77,089	69,858
<i>Taiwan</i>			
Advanced Semiconductor Engr	250,649	136	135
Au Optronics Corp	3,308,596	5,052	3,426
Chi Mei Optoelectronics Corp	4,048,000	3,738	2,013
Compal Electronics Inc	14,884,854	13,673	12,647
Far EasTone Telecommunications	3,365,931	4,614	3,832
Gigabyte Technology Company	2,968,000	2,206	2,064
HannStar Display Corporation	9,290,111	3,724	2,149
Quanta Computer Inc	3,378,670	4,800	5,047
United Microelectronics Corp	28,518,000	7,543	10,692
Walsin Lihwa Corporation	24,660,000	7,668	6,353
Winbond Electronics Corp	56,858,000	13,725	10,229
Yageo Corporation	39,176,000	12,781	8,872
Yageo Corporation - ADR	500,000	725	565
Total Taiwan	4.6%	80,385	68,024
<i>Turkey</i>			
AkBank TAS	631,200	2,951	2,456
Arcelik AS	4,512,220	17,844	7,590
Selcuk Exza Deposu Ticaret AS	1,909,460	1,659	2,157
Trakya Cam Sanayii AS	2,681,370	1,720	1,902
Turkiye Vakiflar Bankasi T-D	7,938,500	8,387	9,019
Total Turkey	1.6%	32,561	23,124

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

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
<i>United Kingdom</i>			
Aberdeen Asset Management PLC	536,728	1,068	1,054
Aegis Group PLC	145,568	174	197
Aggreko PLC	349,100	1,812	2,990
Amlin PLC	293,300	1,504	1,568
Arriva PLC	125,091	1,733	860
AstraZeneca Group PLC	349,800	14,075	12,362
Aviva PLC	347,700	4,071	1,626
Babcock International Group	314,700	2,082	2,037
Balfour Beatty PLC	209,713	1,034	1,048
Barclays PLC	744,000	7,217	3,103
BP Amoco PLC	1,892,800	17,716	13,533
Bradford & Bingley PLC	202,000	1,045	-
British Aerospace PLC	879,500	4,446	4,669
British Polythene Industries	56,254	146	109
Britvic PLC	901,280	3,351	3,496
BT Group PLC	1,427,300	5,116	1,988
BTG PLC	15,134	32	33
Cable & Wireless PLC	493,111	1,438	1,096
Carillion plc	657,947	2,295	2,593
Centrica PLC	791,900	2,467	2,664
Charter International PLC	189,500	1,115	1,570
Chime Communications PLC	5,320	7	7
Clarkson PLC	25,148	365	190
Close Brothers Group PLC	36,134	272	337
Communis PLC	155,124	275	70
Computacenter plc	929,432	3,458	2,080
Dairy Crest Group PLC	78,000	248	359
Davis Service Group PLC	3,923	15	15
Dimension Data Holdings PLC	548,637	291	417
Drax Group PLC	403,862	5,030	3,088
DS Smith PLC	595,739	681	686
EasyJet PLC	9,185	43	43
Elementis PLC	370,329	237	143
Fiberweb PLC	61,962	31	48
FirstGroup PLC	192,740	780	951
Galliford Try plc	439,395	238	355
Games Workshop Group PLC	20,744	62	62
GlaxoSmithKline PLC	283,100	6,403	4,401
Goldshield Group PLC	52,545	184	251
Greene King PLC	72,815	421	673
Halfords Group PLC	248,585	1,026	1,227
Hampson Industries plc	84,221	111	124
Hogg Robinson Group PLC	23,810	7	7
Home Retail Group	400,000	1,657	1,492
IG Group Holdings PLC	407,900	1,518	1,331
IMI PLC	705,400	5,339	3,745
Informa PLC	414,794	1,325	1,827
Intec Telecom Systems PLC	371,076	317	236
Investec PLC	359,569	1,569	1,745
J D Weatherspoon PLC	137,023	884	832
J Smart & Company Contractors	4,739	90	25
Jardine Lloyd Thompson Group	62,000	393	406

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

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
John David Group PLC	30,273	134	169
Keller Group PLC	57,001	804	503
Legal & General Group PLC	1,431,600	3,410	1,237
Logica PLC	3,350,900	4,414	3,823
Management Consulting Group	277,196	233	121
Marston's PLC	762,200	2,971	1,934
McBride PLC	109,034	348	204
Meggitt PLC	877,500	1,559	2,344
Micro focus International PLC	506,100	2,031	2,392
Mitie Group PLC	834,709	2,124	2,588
Mondi PLC	117,666	494	309
Mouchel Group PLC	348,600	1,419	1,328
National Express Group PLC	2,542	19	10
Next PLC	81,886	1,702	1,984
Northern Foods PLC	290,100	781	266
Old Mutual PLC	2,487,900	5,627	2,518
Oxford Instruments PLC	5,712	24	13
Pace Micro Technology PLC	458,331	922	1,153
Phoenix IT Group Ltd	63,740	164	138
Premier Oil PLC	177,525	2,666	2,746
Premier Oil PLC - Rights	78,899	592	651
Psion PLC	23,283	50	21
PV Crystalox Solar PLC	907,005	995	1,515
Qinetiq Plc	1,451,782	3,217	2,861
Restaurant Group PLC	22,284	51	53
Royal & Sun Alliance Insurance	1,063,100	1,800	2,067
Royal Dutch Shell B Shares	774,400	21,907	17,867
RPS Group PLC	823,100	1,718	2,311
Sercu Group PLC	523,500	2,840	2,849
Spectris plc	402,309	4,724	3,511
St. James Place PLC	398,832	1,015	997
Sthree PLC	83,679	204	284
T. Clarke PLC	7,153	19	13
Tate & Lyle PLC	402,600	3,556	1,646
Telecom Plus PLC	26,289	124	115
Thomas Cook Group	356,526	942	1,388
Tomkins PLC	1,165,500	1,867	3,009
Tribal Group plc	110,532	292	151
Tui Travel PLC	18,520	69	69
Venture Production plc	204,900	1,509	2,438
Vodafone Group PLC	4,573,900	9,270	8,452
Whitbread PLC	5,812	60	81
William Hill plc	571,200	1,632	1,858
Woolworths Group PLC	1,940,874	442	-
Total United Kingdom	11.2%	<u>197,955</u>	<u>165,756</u>
Total Equities	97.7%	1,763,217	1,445,100

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

**April 30, 2009**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b>International Equity (continued)</b>				
<u>Short-term Issues</u>				
Dreyfus Cash Management Institutional Fund		23,597,929	23,598	23,598
Total Short-term Issues	1.6%		23,598	23,598
Total Investment Securities	99.3%		\$ 1,786,815	\$ 1,468,698
<u>Foreign Currency Forward Contracts</u>				
Long Positions				
British Pound, expiring 05/01/09				1
Euro Currency, expiring 05/04/09 - 05/05/09				-
Japanese Yen, expiring 05/01/09				-
New Zealand Dollar, expiring 05/04/09 - 05/05/09				(2)
South Korean Won, expiring 05/06/09				-
Swedish Krona, expiring 05/04/09				-
Swiss Franc, expiring 05/04/09 - 05/05/09				-
Total Long Positions				(1)
Short Positions				
British Pound, expiring 05/05/09				-
Euro Currency, expiring 05/04/09				-
Hong Kong Dollar, expiring 05/04/09				-
South African Rand, expiring 05/04/09				(63)
South Korean Won, expiring 05/06/09				-
Swedish Krona, expiring 05/04/09 - 05/05/09				-
Total Short Positions				(63)
Total Foreign Currency Forward Contracts	0.0%		\$	(64)

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

**April 30, 2009**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<b>Short-term Fixed Income</b>						
<u><i>U. S. Government Agency Issues</i></u>						
Federal Home Loan Bank	0.590 A %	0.595 %	05/01/2009	\$ 5,000	\$ 5,000	\$ 5,000
Federal Farm Credit Bank	0.320 A	0.320	07/22/2009	5,000	5,000	4,996
Federal National Mortgage	0.910 A	0.941	07/28/2009	5,000	5,000	5,008
Federal Home Loan Mort Corp	0.650 A	0.650	01/08/2010	4,000	4,000	4,003
Federal Home Loan Bank	0.870	0.961	01/26/2010	1,000	999	1,002
Federal Home Loan Bank	0.960	1.069	02/04/2010	1,500	1,499	1,503
Federal Home Loan Banks	1.050	1.166	02/23/2010	1,000	999	1,003
Federal Home Loan Mort Corp	1.030 A	1.031	07/12/2010	4,000	4,000	4,010
Federal National Mortgage	1.180 A	1.222	08/05/2010	3,000	2,999	3,001
Total U. S. Government Agency Issues	18.0%				29,496	29,526
<u><i>Short-term Issues</i></u>						
Banc of America Securities LLC Repurchase Agreement	0.000	0.000	05/01/2009	1,894	1,894	1,894
Federal Home Loan Bank	0.000	0.243	05/05/2009	7,456	7,456	7,456
Societe Generale NA	0.000	0.782	05/06/2009	6,000	5,999	5,999
Rabobank USA Fin Corp	0.000	0.172	05/14/2009	5,000	5,000	5,000
Federal Home Loan Bank	0.000	0.162	05/18/2009	6,000	6,000	6,000
Nordea NA Inc	0.000	0.254	05/18/2009	6,000	5,999	5,999
Federal Home Loan Mort Corp	0.000	0.666	05/22/2009	8,000	7,997	7,997
Calyon North America Inc	0.000	0.345	05/27/2009	5,000	4,999	4,999
Federal National Mortgage Assn	0.000	1.224	05/27/2009	3,500	3,497	3,497
United States Treasury	0.000	0.066	05/28/2009	45,000	44,998	44,998
Federal Home Loan Bank	0.000	0.304	06/02/2009	3,000	2,999	2,999
Federal Home Loan Bank	0.000	0.365	06/03/2009	6,000	5,998	5,998
BNP Paribas Finance Inc	0.000	0.568	06/08/2009	5,000	4,997	4,997
Federal Home Loan Mort Corp	0.000	0.363	06/22/2009	4,000	3,998	3,998
Federal Home Loan Mort Corp	0.000	0.437	06/26/2009	5,500	5,496	5,496
Federal Home Loan Mort Corp	0.000	1.276	06/29/2009	1,000	998	998
Federal National Mortgage Assn	0.000	0.427	07/22/2009	5,000	4,995	4,999
Federal Home Loan Mort Corp	0.000	0.631	09/01/2009	1,500	1,497	1,499
Federal Home Loan Mort Corp	0.000	0.610	09/21/2009	2,000	1,995	1,999
Federal Home Loan Bank	0.000	0.457	09/25/2009	2,000	1,996	1,998
Federal Home Loan Bank	0.000	0.467	10/09/2009	4,000	3,992	3,996
Federal Home Loan Bank	0.000	1.145	12/04/2009	2,000	1,986	1,996
JPMorgan Capital Prime	0.694	0.000		1	1	1
Total Short-term Issues	82.2%				134,787	134,813
Total Investment Securities	100.2%				\$ 164,283	\$ 164,339

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See accompanying notes to financial statements.

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

**April 30, 2009**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value, Shares or Contracts</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<b>Fixed Income</b>						
<b><u>Investments in Other Funds</u></b>						
Western Asset High Yield Portfolio				35,462	\$ 350,732	\$ 236,174
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	54,490
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				7,231	108,918	103,389
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				22,263	265,910	235,896
Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities.						
Redemption Provisions - Daily						
Western Asset US Enhanced Cash, LLC				14,017	134,757	111,615
Investment Objective - To maximize total return by investing in investment grade fixed income securities.						
Redemption Provisions - Daily						
Western Asset Opportunistic Asian Securities Portfolio, LLC				5,017	52,279	50,273
Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers.						
Redemption Provisions - Daily						
Western Asset Non-U.S. Inflation Linked Securities Portfolio, LLC				3,750	59,209	48,755
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				3,398	42,434	40,089
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	61,474
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	40,172
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	48.6%				1,183,744	982,327

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See accompanying notes to financial statements.

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

**April 30, 2009**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<b>Fixed Income (continued)</b>						
<u><i>U. S. Treasury Issues</i></u>						
United States Treasury	2.380 %	2.152 %	01/15/2025	\$ 37,070	42,964	41,521
United States Treasury	2.000	1.808	01/15/2026	29,820	32,760	29,948
Total U. S. Treasury Issues	3.5%				75,724	71,469
<u><i>U. S. Government Agency Issues</i></u>						
U. S. Government Agency Bonds						
Federal National Mortgage Assn	5.250	7.425	08/01/2012	3,710	3,481	3,868
Total U. S. Government Agency Bonds					3,481	3,868
U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)						
FHLMC Mortgage Pools	5.707	5.487	05/08/2038	71,249	73,156	73,735
FNMA Mortgage Pools	5.181	5.103	01/28/2038	427,381	432,027	440,963
GNMA Mortgage Pools	4.968	4.736	06/01/2039	24,800	25,570	25,636
Total U. S. Government Agency MBS					530,753	540,334
U. S. Government Agency CMO						
FHLMC Issues	1.300 A	0.000	03/15/2034	520	-	506
Total U. S. Government Agency CMO					-	506
Total U.S. Government Agency Issues	26.9%				534,234	544,708
<u><i>Corporate Issues</i></u>						
U. S. Corporate Bonds						
AES Corporation	7.750	7.362	03/01/2014	120	122	113
AES Corporation	7.750	7.714	10/15/2015	2,970	2,975	2,732
AES Corporation	8.000	7.910	10/15/2017	4,150	4,173	3,797
AES Corporation	8.000	8.000	06/01/2020	10,400	10,400	9,100
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,605	703
Allstate Life Global Fn Trust	5.380	5.398	04/30/2013	2,280	2,278	2,246
American Express	6.150	6.072	08/28/2017	4,500	4,433	4,017
American Express	6.800	6.550	09/01/2066	1,660	1,722	979
American General Finance Corp	6.900	7.000	12/15/2017	1,580	1,570	637
American Intl Group	5.850	5.922	01/16/2018	910	906	307
Anadarko Finance Co	6.750	5.383	05/01/2011	100	103	103
Anadarko Finance Co	7.500	6.498	05/01/2031	1,720	1,920	1,359
Anadarko Petroleum Corp	6.450	6.433	09/15/2036	5,800	5,813	4,397
AOL Time Warner Inc	6.880	4.868	05/01/2012	2,010	2,121	2,114
ASIF Global Financing	4.900	4.777	01/17/2013	510	512	331
AT&T Corp Wireless Services	8.130	5.709	05/01/2012	480	512	530
AT&T Inc	5.500	5.575	02/01/2018	6,786	6,751	6,774
AT&T Inc	5.100	5.290	09/15/2014	1,220	1,209	1,268
BAC Capital Trust XIV	5.630 A	6.231	12/31/2049	570	520	222
Bank Of America Corp	5.380	5.591	08/15/2011	270	269	264

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See accompanying notes to financial statements.

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

**April 30, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<b>Fixed Income (continued)</b>						
Bank Of America Corp	5.420	3.544	03/15/2017	600	677	423
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,221	3,282
Bear Stearns Companies Inc	7.250	7.289	02/01/2018	7,410	7,392	7,597
Caterpillar Financial Services	5.450	5.235	04/15/2018	2,700	2,741	2,301
Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,781	4,623
Citigroup Inc	6.880	6.929	03/05/2038	6,860	6,814	5,840
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,140	1,032
Clear Channel Communications	5.500	6.428	09/15/2014	1,495	1,433	232
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,057	177
Comcast Corp	6.500	5.703	01/15/2015	4,825	5,008	4,981
Comcast Corp	6.500	6.334	01/15/2017	9,255	9,348	9,522
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,075	2,061
Conoco Inc	6.950	5.677	04/15/2029	700	805	721
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2018	5,000	2,685	1,699
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	2,320	1,897
Countrywide Home Loan	5.630	16.221	07/15/2009	560	549	558
Countrywide Home Loan	4.130	13.712	09/15/2009	1,420	1,373	1,408
Daimler Finance NA Holdings	5.750	5.896	05/18/2009	1,560	1,560	1,560
Daimler Finance NA Holdings	7.300	6.090	01/15/2012	2,830	2,914	2,863
Detroit Edison Company	5.200	5.223	10/15/2012	630	630	641
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	2,195	2,176	2,186
Dominion Resources Inc	5.130	5.202	12/15/2009	900	900	912
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	287
Dominion Resources Inc	5.700	5.019	09/17/2012	6,906	7,050	7,197
Dr Pepper Snapple Group	6.820	6.822	05/01/2018	2,460	2,460	2,396
Duke Energy Corp	5.630	5.626	11/30/2012	2,200	2,200	2,360
Dynegy Holdings Inc	7.750	8.739	06/01/2019	2,290	2,140	1,683
Eastman Kodak Co	7.250	6.911	11/15/2013	2,785	2,820	1,720
El Paso Corporation	7.800	11.221	08/01/2031	469	335	351
El Paso Corporation	7.750	7.814	01/15/2032	222	221	166
El Paso Natural Gas	8.380	8.455	06/15/2032	1,470	1,458	1,429
El Paso Performance-Link	7.750	7.724	07/15/2011	6,890	6,894	6,838
Evraz Group SA	8.880	9.038	04/24/2013	6,610	6,574	4,528
Evraz Group SA	8.880	9.423	04/24/2013	490	481	336
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,204	1,198
Export Import Bk Korea	5.250	5.344	02/10/2014	855	852	799
FirstEnergy Corp	6.450	6.603	11/15/2011	240	239	244
FirstEnergy Corp	7.380	6.853	11/15/2031	7,470	7,912	6,368
Ford Motor Credit Company	7.380	8.668	10/28/2009	2,885	2,867	2,770
Ford Motor Credit Company	7.880	7.564	06/15/2010	3,380	3,391	3,110
Ford Motor Credit Company	6.570 A	6.652	06/15/2011	5,800	5,791	4,611
Ford Motor Credit Company	12.000	12.250	05/15/2015	8,360	8,273	7,066
Ford Motor Credit Company	8.000	8.798	12/15/2016	4,230	4,045	3,227
Freeport-McMoRan Copper & Gold	8.380	6.848	04/01/2017	10,370	11,325	10,163
General Electric Capital Corp	5.450	5.188	01/15/2013	760	767	766
General Electric Capital Corp	6.380 A	6.356	11/15/2067	9,160	9,187	5,258
General Electric Company	5.000	4.832	02/01/2013	4,800	4,827	4,927

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

**April 30, 2009**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<b>Fixed Income (continued)</b>						
General Motors Corp	8.380	9.245	07/15/2033	3,980	3,644	338
Glitnir BankI HF	0.000 A	0.000	07/28/2011	2,530	2,530	323
Glitnir BankI HF	0.000 A	0.045	09/25/2012	3,390	3,385	432
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	5.630	9.165	05/15/2009	2,034	2,031	2,012
GMAC LLC	7.500	14.913	12/31/2013	1,303	987	821
GMAC LLC	0.000	8.026	06/15/2015	50	31	7
GMAC LLC	8.000	19.012	12/31/2018	529	276	212
GMAC LLC	8.000	14.265	11/01/2031	5,753	3,340	4,027
Goldman Sachs Capital II	5.790 A	7.133	12/29/2049	3,960	3,258	1,959
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,713	2,840
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	4,950	4,953	4,669
GTL Trade Finance Inc	7.250	6.812	10/20/2017	12,060	12,396	11,095
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,160	2,168
Household Finance Corporation	6.380	5.707	10/15/2011	120	122	118
Household Finance Corporation	7.000	5.660	05/15/2012	20	21	19
Household Finance Corporation	6.380	6.462	11/27/2012	440	439	422
HSBK Europe	9.250	9.405	10/16/2013	12,700	12,629	7,493
HSBK Europe BV	7.250	9.321	05/03/2017	440	389	220
Hypothekebank In Essen	5.000	5.023	01/20/2012	2,060	2,059	2,157
ICICI Bank Limited	6.380	7.749	04/30/2022	2,094	1,861	1,331
ICICI Bank Limited	6.380 A	7.608	04/30/2022	8,550	7,689	5,664
ILFC E-Capital Trust II	6.250 A	6.204	12/21/2065	4,520	4,553	678
International Business Machs	4.750	4.464	11/29/2012	3,360	3,391	3,565
John Deere Capital Corp	5.350	5.235	04/03/2018	4,100	4,133	3,955
JPMorgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,615	1,604
JPMorgan Chase & Co	5.130	5.030	09/15/2014	560	562	519
JPMorgan Chase & Co	5.150	5.329	10/01/2015	790	782	701
Kaupthing Bank HF	0.000 A	2.606	02/28/2015	7,930	6,819	694
Kazmunaigaz Finance Sub	8.380	8.500	07/02/2013	5,960	5,934	5,304
Kerr-McGee Corporation	6.950	6.236	07/01/2024	330	353	263
Kerr-McGee Corporation	7.880	6.583	09/15/2031	4,805	5,527	3,820
Key Bank NA	5.500	5.503	09/17/2012	1,220	1,220	1,150
Key Bank NA	4.950	5.908	09/15/2015	1,990	1,890	1,550
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	560	566	575
Kinder Morgan Energy Partners	7.130	5.551	03/15/2012	910	948	943
Kinder Morgan Energy Partners	5.850	7.004	09/15/2012	150	145	150
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	897	890
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,589	1,518
Kinder Morgan Energy Partners	5.950	6.030	02/15/2018	2,800	2,785	2,597
Kinder Morgan Energy Partners	6.950	6.678	01/15/2038	610	631	530
Koninklijke KPN NV	8.000	5.703	10/01/2010	3,370	3,474	3,535
Koninklijke KPN NV	8.380	6.760	10/01/2030	2,835	3,349	3,049
Kroger Co	5.500	4.914	02/01/2013	2,200	2,244	2,264
Kroger Co	6.400	5.641	08/15/2017	220	231	229
Kroger Co	6.150	5.941	01/15/2020	320	325	327
Lehman Brothers Holdings	0.000 A	-0.053	01/24/2013	3,040	3,046	441

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See accompanying notes to financial statements.

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

**April 30, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<b>Fixed Income (continued)</b>						
Lehman Brothers Holdings	0.000 A	0.012	09/26/2014	1,690	1,689	241
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	4,229	-
McDonalds Corp	5.350	5.225	03/01/2018	6,830	6,890	7,062
Merrill Lynch & Company Inc	6.880	6.887	04/25/2018	14,650	14,638	12,346
MetLife Inc	6.400	7.003	12/15/2066	4,870	4,459	2,605
Morgan Stanley Dean Witter	5.630	5.806	01/09/2012	2,450	2,439	2,440
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,723	3,670
Morgan Stanley Dean Witter Co	6.630	6.224	04/01/2018	4,750	4,879	4,520
MUFG Capital Fin 1 LTD	6.350	6.347	07/29/2049	2,090	2,090	1,648
Natixis	10.000	10.000	04/29/2049	6,760	6,760	2,773
Nelnet Student Loan Trust	2.570 A	2.572	04/25/2024	4,480	4,480	4,045
News America Inc	6.650	6.763	11/15/2037	270	266	214
Oncor Electric Delivery	6.380	6.472	01/15/2015	110	109	109
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	2,830	2,880	2,840
Pacific Gas & Electric Corp	5.800	6.056	03/01/2037	1,400	1,352	1,358
Pacific Life Global Funding	5.150	5.161	04/15/2013	600	600	569
Pemex Proj Fdg Master Trust	6.630	6.276	06/15/2035	3,330	3,478	2,693
Petrobras Intl Fin Co	6.130	6.177	10/06/2016	4,130	4,117	4,213
RaboBank Capital Fund Trust	5.250	5.163	10/21/2016	480	483	264
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	127
Resona PFD Global Securities	7.190 A	7.038	12/29/2049	750	753	413
Reynolds American Inc	6.750	6.619	06/15/2017	6,360	6,412	5,716
Royal Bank of Scotland Grp PLC	7.640 A	7.640	99/98/9999	1,400	1,400	406
Santander US Debt SA UNI	1.150 A	1.178	07/23/2010	10,000	9,996	9,770
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,795	2,898
Shinsei Fin Cayman Ltd	6.420 A	6.544	01/29/2049	5,560	5,373	881
Southern Natural Gas Co	5.900 A	5.893	04/01/2017	570	570	519
Southern Natural Gas Co	8.000	9.186	03/01/2032	1,450	1,285	1,370
Sprint Capital Corp	8.380	6.005	03/15/2012	3,690	3,917	3,538
Sprint Capital Corp	6.900	6.750	05/01/2019	120	121	100
Sprint Capital Corp	8.750	7.014	03/15/2032	680	813	517
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	555
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,088	1,007
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,095	977
Tenet Healthcare Corporation	9.880	8.756	07/01/2014	249	260	232
Time Warner Entertainment Co	8.380	8.068	07/15/2033	4,080	4,213	4,241
TNK BP Finance	7.500	7.582	07/18/2016	4,725	4,704	3,473
TNK-BP Finance SA	7.500	6.703	07/18/2016	211	221	154
TNK BP Finance	6.630	6.734	03/20/2017	451	448	302
TNK BP Finance	7.880	8.124	03/13/2018	3,540	3,485	2,513
TNK-BP Finance SA	7.880	8.692	03/13/2018	3,240	3,079	2,277
Travelers Cos Inc	6.250 A	6.690	03/15/2037	570	538	351
Turanalem Finance BV	8.250	10.236	01/22/2037	710	581	153
Turanalem Finance BV	8.250	10.210	01/22/2037	13,440	11,023	2,688
TXU Corp	5.550	7.064	11/15/2014	430	401	189
TXU Corp	6.500	8.559	11/15/2024	2,230	1,839	683

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\* 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)**

**April 30, 2009**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<b>Fixed Income (continued)</b>						
TXU Corp	6.550	8.063	11/15/2034	2,805	2,348	852
Tyco International Group SA	6.750	4.956	02/15/2011	1,090	1,123	1,126
Tyco International Group SA	6.380	7.600	10/15/2011	3,650	3,549	3,790
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,081	5,668
Tyco/Tyco International Fin SA	6.880	5.816	01/15/2021	5,440	5,913	4,740
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,567	1,613
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,253	1,252
United Mexican States	7.500	6.129	04/08/2033	506	592	530
UnitedHealth Grp Inc	5.250	4.986	03/15/2011	40	40	41
Vale Overseas Ltd	6.880	6.982	11/21/2036	7,272	7,177	5,923
Vedanta Resources PLC	8.750	8.751	01/15/2014	3,200	3,200	2,704
Verizon Communications	6.100	5.595	04/15/2018	2,300	2,381	2,352
Verizon Global Funding Corp	6.880	4.979	06/15/2012	90	95	97
Verizon Global Funding Corp	7.380	5.220	09/01/2012	1,180	1,257	1,291
VIP FIN (Vimpelcom)	8.380	8.375	04/30/2013	5,040	5,040	4,045
Wachovia Capital Trust	5.800 A	5.795	12/29/2049	2,540	2,542	1,181
Wachovia Corp	5.500	5.552	05/01/2013	13,200	13,176	12,941
Wachovia Corporation	5.630	6.046	10/15/2016	4,150	4,046	3,380
Wal-Mart Stores	5.800	5.143	02/15/2018	810	847	875
Waste Management Inc	6.380	5.111	11/15/2012	1,730	1,800	1,763
Waste Management Inc	7.750	7.781	05/15/2032	50	50	48
WellPoint Inc	5.880	5.980	06/15/2017	350	348	329
Wells Fargo & Company	5.130	4.707	09/01/2012	140	142	135
Wells Fargo Capital X	5.950	6.337	12/15/2036	3,280	3,114	2,411
Weyerhaeuser Company	6.750	5.788	03/15/2012	3,880	3,977	3,872
Wisconsin Electric Power	5.700	5.705	12/01/2036	5,000	4,997	4,639
Wisconsin Power & Light	6.380	6.418	08/15/2037	1,220	1,213	1,133
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,154	1,888
Wyeth	5.950	5.999	04/01/2037	3,460	3,437	3,324
XTO Energy Inc	7.500 A	4.796	04/15/2012	625	671	654
XTO Energy Inc	5.650	5.683	04/01/2016	770	769	748
XTO Energy Inc	5.500	5.687	06/15/2018	9,570	9,444	9,096
Total U. S. Corporate Bonds					577,754	451,625
Corporate Asset Backed Issues						
Asset Securitization Corp	7.160 A	5.035	02/14/2043	600	639	614
Banc of America Mortgage Sec	5.170 A	5.855	12/01/2034	8,135	7,798	5,894
Banc of America Mortgage Sec	4.710 A	5.179	04/25/2035	1,226	1,203	739
Bear Stearns Adj Rate Mortgage	5.000 A	5.414	03/01/2037	2,197	2,162	1,015
Commercial Mortgage Lease	6.750	5.249	06/20/2031	3,000	3,159	2,962
Countrywide Alternative Loan T	0.780 A	5.008	11/20/2035	3,027	1,743	1,214
Countrywide Alternative Loan T	5.440 A	5.570	12/25/2035	2,505	2,490	1,119
Countrywide Asset-Backed Cert	1.440 A	2.954	08/25/2047	2,831	2,062	1,538
Countrywide Home Loans	5.700 A	5.712	06/20/2036	1,505	1,503	729
CVS Corp	6.940	7.044	01/10/2030	5,558	5,558	4,286
Delta Air Lines	6.820	6.823	08/10/2022	2,541	2,541	1,855
GE Capital Commercial Mortgage	5.510 A	5.063	11/10/2045	5,740	5,817	4,984

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

**April 30, 2009**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<b>Fixed Income (continued)</b>						
GMAC Mortgage Corp Loan Trust	5.080 A	5.419	09/19/2035	1,172	1,157	726
Greenpoint Mtge Funding Trust	0.650 A	5.365	04/25/2036	2,461	1,319	1,169
Indymac Inda Mtg Loan Trust	6.150 A	6.068	11/01/2037	2,745	2,741	1,610
Indymac Indx Mortgage Ln Trust	0.650 A	4.010	04/25/2046	2,743	1,466	1,166
IndyMac Residential Asset Sec	4.750	4.547	02/25/2019	6,854	6,887	5,533
JPMorgan Chase Comm Mortgage	4.920	4.916	10/15/2042	3,600	3,616	2,848
JPMorgan Mortgage Trust	4.960 A	5.310	08/25/2035	2,520	2,484	1,218
LB-UBS Commercial Mortgage Tr	4.950	4.990	09/15/2040	13,600	13,616	12,026
Lehman XZ Trust	0.660 A	4.139	04/25/2046	6,128	3,214	2,338
Luminent Mortgage Trust	0.640 A	3.793	02/25/2046	5,080	2,817	1,837
Master Performing Loan Trust	7.000	6.654	08/25/2034	101	104	96
Mastr ARM Trust	4.850 A	5.198	01/25/2036	1,977	1,943	1,362
Merrill Lynch Mortgage Invest	4.440 A	4.901	12/25/2034	57	56	44
Morgan Stanley Mortgage Loan	5.350 A	5.449	10/25/2034	1,699	1,691	976
Morgan Stanley Mortgage Loan	6.560 A	6.503	06/25/2037	5,283	5,291	2,666
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	357	95
Public Service New Hampshire	6.480	5.468	05/01/2015	514	529	543
Residential Accredit Loans Inc	5.810 A	5.917	12/01/2035	13,706	13,624	6,787
Structured Asset Mortgage Inv	0.650 A	4.997	08/25/2036	9,044	5,028	3,330
Systems 2001 Asset Trust	6.660	5.395	09/15/2013	6,051	6,221	5,549
Thornburg Mtg Securities Trust	6.210 A	6.289	11/25/2017	8,490	8,455	6,190
Thornburg Mtg Securities Trust	6.190 A	6.495	11/25/2017	8,108	8,006	5,301
Washington Mutual Mortgage	4.910 A	5.261	08/25/2035	2,404	2,369	1,319
Washington Mutual Mortgage	4.830 A	5.050	10/25/2035	1,875	1,852	1,347
Washington Mutual Mortgage	5.040 A	5.350	12/25/2035	2,620	2,585	1,786
Washington Mutual Mortgage	5.610 A	5.695	11/25/2036	260	259	150
Washington Mutual Mortgage	5.580 A	5.576	12/25/2036	1,016	1,014	623
Washington Mutual Mortgage	5.590 A	12.280	12/25/2036	809	449	374
Washington Mutual Mortgage	5.410 A	12.311	02/25/2037	803	445	382
Washington Mutual Mortgage	5.590 A	5.869	03/01/2037	295	292	137
Wells Fargo Mortgage Backed	4.570 A	6.737	12/25/2034	4,336	3,523	3,807
Wells Mortgage Backed Trust	5.240 A	5.476	04/25/2036	919	909	520
Total Corporate Asset Backed Issues					140,994	100,804
Corporate Preferred Securities						
General Motors Corp				132	2,403	298
Preferred Blocker Inc				1	431	431
Total Corporate Preferred Securities					2,834	729
Total Corporate Issues	27.4%				721,582	553,158
<b>Short-term Issues</b>						
Futures Cash Collateral EURO *	0.000	0.000		1,492	1,928	1,976
Futures Cash Collateral GBP *	0.000	0.000		1,865	2,720	2,763

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See accompanying notes to financial statements.

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

**April 30, 2009**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value, Shares or Contracts</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<b>Fixed Income (continued)</b>						
Futures Cash Collateral USD *	0.000	0.000		4,399	4,399	4,399
Swap Cash Collateral *	0.000	0.000		23,500	23,500	23,500
Dreyfus Cash Management	0.736			261,384,490	261,384	261,384
Total Short-term Issues	14.5%				<u>293,931</u>	<u>294,022</u>
<b><u>Interest Rate Swaps</u></b>						
Barclay's Capital, expiring 2025, notional value of \$96,500,000						(8,866)
Greenwich Capital Holdings, expiring 2018 - 2019, notional value of \$21,120,000						(2,027)
UBS, expiring 2018, notional value of \$16,950,000						(1,362)
Total Interest Rate Swaps	-0.6%					<u>(12,255)</u>
Total Investment Securities	120.3%				<u>\$ 2,809,215</u>	<u>\$ 2,433,429</u>
<b><u>Futures Contracts</u></b>						
<i>Long Positions</i>						
<i>U.S. Dollar</i>						
US Treasury 10Yr Note Future, expiring June 2009				88		(559)
US Treasury 2Yr Note Future, expiring June 2009				744		425
Euro 90 Day Future, expiring September 2009				2,437		7,240
Euro 90 Day Future, expiring September 2010				515		(57)
Euro 90 Day Future, expiring June 2009				793		4,550
Euro 90 Day Future, expiring March 2010				97		(42)
						<u>11,557</u>
<i>Euro</i>						
Euro Bund Future, expiring June 2009				32		(63)
Euro-BOBL Future, expiring June 2009				408		(407)
						<u>(470)</u>
Total Long Positions						11,087
<i>Short Positions</i>						
<i>U.S. Dollar</i>						
US Treasury 5Yr Note Future, expiring June 2009				(1,417)		(74)
US Treasury 10 Yr Note Future, expiring June 2009				(3)		(1,438)
Euro 90 Day Future, expiring December 2009				(560)		(609)
Total Short Positions						<u>(2,121)</u>
Total Futures Contracts	0.4%					<u>\$ 8,966</u>
<b><u>Foreign Currency Forward Contracts</u></b>						
<i>Long Positions</i>						
Euro Currency, expiring 05/12/2009						133
Japanese Yen, expiring 05/12/2009 - 08/19/2009						(2,997)
Total Long Positions						<u>(2,864)</u>

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

**April 30, 2009**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<b>Fixed Income (continued)</b>						
Short Positions						
Euro Currency, expiring 05/12/2009 - 08/12/2009						(299)
Japanese Yen, expiring 05/12/2009						567
Total Short Positions						268
Total Foreign Currency Forward Contracts	-0.1%					\$ (2,596)
<b>Core Fixed Income</b>						
<b><u>U. S. Treasury Issues</u></b>						
United States Treasury	4.630 %	1.226 %	07/31/2012	2,500	\$ 2,770	2,751
United States Treasury Strip	0.000	1.623	08/15/2012	4,000	3,793	3,779
United States Treasury Strip	0.000	2.267	05/15/2014	6,800	6,069	6,040
United States Treasury Strip	0.000	2.343	08/15/2014	3,000	2,652	2,638
United States Treasury Strip	0.000	2.361	11/15/2014	750	659	654
United States Treasury	9.880	2.377	11/15/2015	3,100	4,499	4,467
United States Treasury Strip	0.000	3.314	08/15/2016	4,550	3,580	3,603
United States Treasury	7.500	3.026	11/15/2016	4,000	5,198	5,228
United States Treasury	8.750	3.063	05/15/2017	1,500	2,104	2,106
United States Treasury Strip	0.000	3.233	11/15/2017	3,300	2,509	2,453
United States Treasury Strip	0.000	4.006	05/15/2020	4,500	2,904	2,909
United States Treasury Strip	0.000	3.923	05/15/2020	1,500	977	969
United States Treasury Strip	0.000	3.825	08/15/2020	4,250	2,771	2,697
United States Treasury	6.630	3.797	02/15/2027	500	682	663
Total U. S. Treasury Issues	15.5%				41,167	40,957
<b><u>U. S. Government Agency Issues</u></b>						
U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)						
FNMA Mortgage Pools	6.121	5.397	07/25/2030	35,479	37,314	37,371
FHLMC Mortgage Pools	6.138	5.496	10/05/2030	36,616	38,259	38,273
Total U. S. Government Agency MBS					75,573	75,644
U. S. Government Agency CMO						
FHLMC Issues	7.897	7.536	10/10/2032	46,325	33,229	33,202
FNMA Issues	7.277	6.484	05/16/2031	70,150	57,291	57,053
GNMA Issues	11.433	14.269	01/31/2033	53,392	18,488	18,351
Total U. S. Government Agency CMO					109,008	108,606
Total U.S. Government Agency Issues	69.9%				184,581	184,250
<b><u>Corporate Issues</u></b>						
U. S. Corporate Bonds						
AT&T Inc	6.300	7.669	01/15/2038	300	253	278
Comcast Cable Comm Holdings	9.460	8.128	11/15/2022	500	554	581
Anadarko Petroleum Corp	8.700	8.867	03/15/2019	200	198	210
Associates Corp NA	6.950	11.588	11/01/2018	100	74	84

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

**April 30, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<b>Core Fixed Income (continued)</b>						
Atmos Energy Corp	8.500	8.529	03/15/2019	150	150	159
BB&T Corporation	6.850	7.048	04/30/2019	225	222	219
BHP Billiton Financial USA	5.500	5.577	04/01/2014	200	199	211
BP Capital Markets PLC	3.130	3.127	03/10/2012	250	250	254
Bank Of America Corp	5.130	8.762	11/15/2014	300	253	262
Berkshire Hathaway Fin	4.000	4.082	04/15/2012	600	599	610
Berkshire Hathaway Fin	4.600	4.335	05/15/2013	100	101	102
Boeing Company	5.130	4.019	02/15/2013	100	104	104
British Telecom PLC	8.130	5.033	12/15/2010	260	272	272
Burlington Northern Santa Fe	5.900	4.746	07/01/2012	150	155	156
Capital One Bank USA NA	6.500	10.704	06/13/2013	100	86	93
Capital One Financial Corp	5.500	10.399	06/01/2015	200	157	159
Caterpillar Financial Services	7.150	7.722	02/15/2019	145	139	142
Centerpoint Ener Houston	5.750	5.100	01/15/2014	185	190	190
Cisco Systems Inc	5.900	6.395	02/15/2039	160	150	151
Citigroup Inc	6.130	8.449	11/21/2017	300	258	247
Cleveland Electric Illum	8.880	7.005	11/15/2018	225	254	254
Coca-Cola Company	3.630	3.725	03/15/2014	100	100	102
Coca-Cola Company	4.880	4.993	03/15/2019	100	99	102
Columbus Southern Power	6.050	6.649	05/01/2018	205	197	196
ConocoPhillips	5.750	5.911	02/01/2019	100	99	102
Credit Suisse FB USA Inc	4.880	6.376	01/15/2015	250	232	245
Credit Suisse USA Inc	5.850	6.720	08/16/2016	200	190	201
Credit Suisse NY Inc	5.500	5.524	05/01/2014	170	170	170
Daimler Finance NA Holdings	6.500	7.740	11/15/2013	275	262	262
John Deere Capital Corp	5.250	5.329	10/01/2012	225	224	231
Spectra Energy Capital	6.750	8.473	07/15/2018	160	143	142
Duke Energy Ohio Inc	5.450	5.455	04/01/2019	150	150	155
FPL Group Capital Inc	6.000	6.006	03/01/2019	125	125	128
General Electric Capital Corp	5.630	7.254	09/15/2017	200	180	176
General Electric Capital Corp	5.630	8.002	05/01/2018	250	212	218
General Electric Capital Corp	5.880	8.520	01/14/2038	200	144	138
General Mills Inc	5.200	4.836	03/17/2015	100	102	101
Georgia Power Company	5.250	5.030	12/15/2015	200	202	207
Goldman Sachs Group Inc	4.750	7.235	07/15/2013	200	182	194
Goldman Sachs Group Inc	6.250	7.134	09/01/2017	290	274	274
Goldman Sachs Group Inc	6.150	7.286	04/01/2018	235	218	222
HSBC Finance Corp	5.000	9.339	06/30/2015	300	240	257
Halliburton Company	7.450	7.646	09/15/2039	100	98	106
Home Depot Inc	5.400	7.280	03/01/2016	100	90	96
Jefferies Group Inc	7.750	25.463	03/15/2012	340	222	255
Kellogg Company	4.250	3.896	03/06/2013	100	101	101
Kraft Foods Inc	6.750	4.588	02/19/2014	250	273	272
Kroger Co	6.400	6.119	08/15/2017	100	102	104
Lilly Eli and Company	3.550	3.578	03/06/2013	100	100	103
Lockheed Martin Corp	7.750	6.031	05/01/2026	95	112	107
Morgan Stanley Dean Witter Co	6.250	7.609	08/28/2017	430	395	393
Morgan Stanley Mortgage Loan	4.750	8.248	04/01/2014	250	215	211

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

**April 30, 2009**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<b>Core Fixed Income (continued)</b>						
National Rural Utilities	10.380	8.107	11/01/2018	100	115	117
News America Holdings Inc	8.880	9.616	04/26/2023	100	94	94
Northern Trust Corp	4.630	4.625	05/01/2014	90	90	91
Oracle Corporation	5.750	5.177	04/15/2018	250	260	265
PG&E Corp	5.750	5.875	04/01/2014	150	149	154
PNC Funding Corp	5.250	7.406	11/15/2015	200	178	171
Praxair Inc	4.380	4.446	03/31/2014	200	199	207
Progress Energy Inc	6.050	6.115	03/15/2014	150	150	156
Sempra Energy	8.900	6.589	11/15/2013	200	218	219
Shell International Fin	4.000	4.006	03/21/2014	500	500	516
Shell International Fin	6.380	6.026	12/15/2038	140	147	149
Simon Property Group Inc	6.100	9.051	05/01/2016	325	276	281
Southern Cal Edison	4.150	4.153	09/15/2014	100	100	102
Southern Cal Edison	6.050	6.110	03/15/2039	250	248	253
Staples Inc	9.750	7.024	01/15/2014	220	244	241
Telecom Italia Capital	7.000	8.462	06/04/2018	100	91	94
Telefonica Eisiones SAU	6.220	5.862	07/03/2017	150	153	155
Trans-Canada Pipelines	6.500	6.559	08/15/2018	250	249	261
TransCanada Pipe	7.630	7.632	01/15/2039	50	50	55
Union Pacific Corp	7.880	6.342	01/15/2019	120	133	132
Verizon Communications	5.500	6.008	02/15/2018	100	97	99
Verizon Communications	7.350	7.564	04/01/2039	400	390	415
Verizon Florida LLC	6.130	5.835	01/15/2013	275	278	278
Viacom Inc	6.250	7.799	04/30/2016	145	133	134
Vodafone Group	5.750	6.019	03/15/2016	200	197	204
Wachovia Corp	5.500	6.155	05/01/2013	400	391	392
Wachovia Corp	5.750	6.830	02/01/2018	400	372	366
Waste Management Inc	7.380	7.011	03/11/2019	60	62	61
Wells Fargo & Company	5.000	7.000	11/15/2014	100	91	88
Wells Fargo & Company	5.630	7.025	12/11/2017	225	205	210
Total U.S. Corporate Bonds					15,931	16,269
Corporate Asset Backed Issues						
CNH Equipment Trust	5.280	5.342	11/15/2012	250	250	250
World Omni Auto Receivable	3.330	3.363	05/15/2013	365	365	366
Residential Accredit Loans Inc	15.710	16.170	10/25/2017	438	439	437
Total Corporate Asset Backed Issues					1,054	1,053
Corporate CMO						
ASG Resecuritization Trust	5.630 A	17.931	06/26/2037	1,789	1,408	1,395
ASG Securitization Trust	5.870 A	10.326	05/24/2036	1,000	880	880
Banc of America Commercial Mtg	5.370	10.517	09/10/2045	660	507	557
Citigroup Mortgage Loan Trust	5.250	7.433	10/25/2033	1,342	1,101	1,099
GMAC Commercial Mortgage Sec.	5.240 A	0.000	11/10/2045	1,210	1,210	967
GS Mortgage Securities Corp	5.550 A	10.315	04/10/2038	520	407	439
IMPAC Secured Assets Corp	5.500	7.288	08/25/2033	442	399	384

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)**

**April 30, 2009**

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value, Shares or Contracts</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<b>Core Fixed Income (continued)</b>						
MASTR Asset Securitization	5.500	7.847	09/25/2033	442	390	401
Structured Asset Securities	5.000	11.022	05/25/2035	497	380	382
Vendee Mortgage Trust	6.750	5.986	06/15/2026	963	1,019	1,009
Wells Fargo Mortgage Backed	4.430 A	16.365	12/25/2034	626	526	510
Total Corporate CMO					8,227	8,023
Total Corporate Issues	9.6%				25,212	25,345
<b><u>Short-term Issues</u></b>						
Dreyfus Cash Management	4.430	0.760		29,803	29,803	29,803
Total Short-term Issues	11.4%				29,803	29,803
Total Investment Securities	106.4%				<u>\$ 280,763</u>	<u>\$ 280,355</u>
<b>TRS Annuity</b>						
<b><u>Annuity Contract</u></b>						
Variable Annuity Life Insurance Company				252,489	\$ 252,489	\$ 252,489
Total Annuity Contract	100.0%				252,489	252,489
Total Investment Securities	100.0%				<u>\$ 252,489</u>	<u>\$ 252,489</u>
<b>Private Equity</b>						
<b><u>Partnerships</u></b>						
Advent GPE VI					\$ 5,000	\$ 3,493
Carlyle Partners V					16,140	13,062
FP Venture 2008					1,779	2,213
FP Venture 2009					294	294
H.I.G. Bayside II					8,110	7,577
Insight Equity II LP					450	450
Insight Equity Mezzanine LLP					2,926	2,926
LLR Partners III					8,000	6,768
Natural Gas Partners IX					9,616	6,905
Odyssey Investment					520	520
Platinum Equity Capital Partners II					19,980	14,545
Welsh, Carson, Anderson & Stover					472	472
Total Partnerships	10.6%				73,287	59,225

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See accompanying notes to financial statements.

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

**April 30, 2009**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value, Shares or Contracts</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<b>Private Equity (continued)</b>						
<b><u>Investments in Other Funds</u></b>						
Bridgewater Associates All Weather Portfolio				616,357	616,357	476,776
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	85.2%				616,357	476,776
<b><u>Short-term Issues</u></b>						
Dreyfus Cash Management Institutional Fund				23,630,851	23,631	23,631
Total Short-term Issues	4.2%				23,631	23,631
Total Investment Securities	100.0%				\$ 713,275	\$ 559,632
<b>Private Real Estate</b>						
<b><u>Investments in Other Funds</u></b>						
Quadrant Fund I, LLC					\$ 15,000	\$ 7,127
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.					10,080	10,064
Investment Objective - To provide above market, risk adjusted returns by investing in a variety of debt and debt-like instruments.						
Redemption Provisions - upon termination of partnership.						
Total Investments in Other Funds	45.8%				25,080	17,191
<b><u>Short-term Issues</u></b>						
Dreyfus Cash Management Institutional Fund				20,466,614	20,467	20,466
Total Short-term Issues	54.5%				20,467	20,466
Total Investment Securities	100.3%				\$ 45,547	\$ 37,657
<b>Hedge Fund</b>						
<b><u>Investments in Other Funds</u></b>						
AllBlue Limited					\$ 84,000	\$ 92,631
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.						

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See accompanying notes to financial statements.

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

**April 30, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<b>Hedge Fund (continued)</b>						
Anchorage Crossover Credit					48,000	35,032
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	33,406
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	54,555
Investment Objective - To generate consistent long-term appreciation through active leveraged trading and investment on a global basis.						
Redemption Provisions -Monthly on the first business day with 90 days' prior written notice.						
BW Pure Alpha					60,000	57,195
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	42,346
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	78,286
Investment Objective - To achieve capital appreciation.						
Redemption Provisions - Quarterly with 65 days' prior notice.						
Golden Tree Offshore					60,000	42,013
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	70,348
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	48,358
Investment Objective - To take long and short positions primarily in equity securities of publicly traded companies.						
Redemption Provisions - Quarterly with 45 days' prior written notice.						
Level Global					60,000	60,484
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	69,008
Investment Objective - To achieve superior risk-adjusted returns.						
Redemption Provisions - Quarterly with 90 days' prior written notice.						

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)**

**April 30, 2009**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value, Shares or Contracts</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<b>Hedge Fund (continued)</b>						
M&G Episode					48,000	40,493
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	87,256
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	49,086
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	32,251
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	66,684
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	54,041
Investment Objective - To provide solid risk-adjusted, absolute returns by focusing on bottom-up, research-driven, probabilistic investing.						
Redemption Provisions - Quarterly with 60 days' prior written notice.						
VICIS Capital					48,000	50,375
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	1,063,848
<b><u>Short-term Issues</u></b>						
Dreyfus Cash Management Institutional Fund				2	-	-
Total Short-term Issues	0.0%				-	-
Total Investment Securities	100.0%				\$ 1,200,000	\$ 1,063,848

A - Adjustable rate security.

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

See accompanying notes to financial statements.

## West Virginia Investment Management Board

### Investment Pools

### Option Contracts Written - Unaudited

**April 30, 2009**

*(Dollars in thousands, except Share Data)*

Security Name	Cost	Fair Value
<b>FIXED INCOME</b>		
<i>Option Contracts Written</i>		
Euro 90 Day Future Option	\$ (589)	\$ (248)
Euro 90 Day Future Option	(92)	(10)
Swaption	(1,329)	(940)
Swaption	(1,356)	(990)
Swaption	(1,329)	(2,292)
Swaption	(1,356)	(2,169)
US Treasury 10Yr Note Option	(450)	(45)
US Treasury 10Yr Note Option	(81)	(6)
US Treasury 10Yr Note Option	(451)	(29)
US Treasury 10Yr Note Option	(184)	(42)
US Treasury 10Yr Note Option	(446)	(274)
US Treasury 10Yr Note Option	(591)	(789)
US Treasury 10Yr Note Option	(424)	(523)
US Treasury 30Yr Bond Option	(405)	(161)
US Treasury 5 Yr Note Option	(1,339)	(187)
	\$ (10,422)	\$ (8,705)
Total Option Contracts Written	\$ (10,422)	\$ (8,705)

*See accompanying notes to financial statements*

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# West Virginia Investment Management Board

## Investment Pools

### Statements of Operations - Unaudited

**Period Ended April 30, 2009\***

*(Dollars in thousands)*

	<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>
<b>Investment income</b>				
Interest income	\$ 11	\$ 9	\$ -	\$ (1)
Dividend income	2,635	35,723	219	4,313
Less withholding tax	-	-	(1)	(4)
Securities lending income	52	2,956	44	2,041
Shareholder litigation proceeds	35	316	20	424
Commission recapture	-	53	1	179
Net accretion (amortization)	-	-	-	-
<b>Total investment income</b>	<u>2,733</u>	<u>39,057</u>	<u>283</u>	<u>6,952</u>
<b>Expenses</b>				
Investment advisor fees	(90)	(936)	(244)	(1,180)
Trustee fees	(1)	(11)	-	(2)
Custodian bank fees	(6)	(61)	(2)	(20)
Management fees	(65)	(533)	(11)	(118)
Fiduciary bond fees	(1)	(14)	-	(3)
Professional service fees	(15)	(131)	(2)	(29)
Litigation fees	-	-	-	-
Fund closing costs	-	-	-	-
Management fees - external	-	-	-	-
Securities lending agent fees	(31)	(349)	(10)	(188)
Securities lending borrower rebates	103	(870)	3	(956)
<b>Total expenses</b>	<u>(106)</u>	<u>(2,905)</u>	<u>(266)</u>	<u>(2,496)</u>
<b>Investment income (loss), net</b>	<u>2,627</u>	<u>36,152</u>	<u>17</u>	<u>4,456</u>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	(46,531)	(451,092)	(2,882)	(89,521)
Foreign currency transactions	-	-	-	(5)
Net increase (decrease) in the fair value of:				
Investments	186,817	(183,181)	33,649	(57,194)
Translation of assets and liabilities in foreign currencies	-	-	-	(1)
<b>Net gain (loss) from investments and foreign currency</b>	<u>140,286</u>	<u>(634,273)</u>	<u>30,767</u>	<u>(146,721)</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 142,913</u>	<u>\$ (598,121)</u>	<u>\$ 30,784</u>	<u>\$ (142,265)</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.

<b>International Qualified</b>		<b>International Nonqualified</b>		<b>International Equity</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ -	\$ -	\$ -	\$ -	\$ 2	\$ 97
-	-	-	-	9,309	41,701
-	-	-	-	(754)	(3,738)
-	-	-	-	76	2,400
-	-	-	-	-	102
-	-	-	-	1	48
-	-	-	-	-	-
-	-	-	-	8,634	40,610
(239)	(2,278)	(50)	(473)	(676)	(5,650)
-	(3)	-	-	(1)	(9)
-	-	-	-	(72)	(630)
(20)	(172)	(4)	(28)	(52)	(427)
(1)	(5)	-	(1)	(2)	(12)
(4)	(42)	(1)	(7)	(12)	(105)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(52)	(454)
-	-	-	-	185	(129)
(264)	(2,500)	(55)	(509)	(682)	(7,416)
(264)	(2,500)	(55)	(509)	7,952	33,194
48	821	4	81	(18,194)	(288,995)
-	-	-	-	(5,587)	(64,451)
52,381	(146,413)	8,654	(24,224)	180,618	(107,483)
-	-	-	-	39,036	(175,774)
52,429	(145,592)	8,658	(24,143)	195,873	(636,703)
<u>\$ 52,165</u>	<u>\$ (148,092)</u>	<u>\$ 8,603</u>	<u>\$ (24,652)</u>	<u>\$ 203,825</u>	<u>\$ (603,509)</u>

# West Virginia Investment Management Board

## Investment Pools

### Statements of Operations - Unaudited

**Period Ended April 30, 2009\***

*(Dollars in thousands)*

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	23	\$ 1,107	\$ 4,183	\$ 44,576
Dividend income	-	51	166	31,223
Less withholding tax	-	-	-	-
Securities lending income	13	883	48	1,328
Shareholder litigation proceeds	-	-	17	664
Commission recapture	-	-	-	-
Net accretion (amortization)	42	1,856	791	1,776
<b>Total investment income</b>	78	3,897	5,205	79,567
<b>Expenses</b>				
Investment advisor fees	(8)	(98)	(337)	(3,488)
Trustee fees	-	(1)	(2)	(17)
Custodian bank fees	(1)	(12)	(5)	(81)
Management fees	(5)	(40)	(78)	(795)
Fiduciary bond fees	-	(1)	(2)	(21)
Professional service fees	(1)	(10)	(18)	(195)
Litigation fees	-	-	-	-
Fund closing costs	-	-	-	-
Management fees - external				
Securities lending agent fees	(2)	(87)	(7)	(123)
Securities lending borrower rebates	(4)	(449)	(14)	(715)
<b>Total expenses</b>	(21)	(698)	(463)	(5,435)
<b>Investment income (loss), net</b>	57	3,199	4,742	74,132
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	4	12	(166)	5,459
Foreign currency transactions	-	-	(8)	19,145
Net increase (decrease) in the fair value of:				
Investments	-	(289)	96,860	(342,092)
Translation of assets and liabilities in foreign currencies	-	-	192	(1,771)
<b>Net gain (loss) from investments and foreign currency</b>	4	(277)	96,878	(319,259)
<b>Net increase (decrease) in net assets from operations</b>	\$ 61	\$ 2,922	\$ 101,620	\$ (245,127)

\*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		Core Fixed Income	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -	\$ 1,239	\$ 1,638
-	-	-	-	44	136
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(116)	(206)
-	-	-	-	1,167	1,568
-	(8)	-	(11)	(27)	(47)
-	-	-	-	-	-
-	-	-	-	(1)	(3)
-	(22)	-	(33)	(10)	(19)
-	(1)	-	(1)	-	-
-	(6)	-	(8)	(3)	(5)
-	-	-	-	-	-
-	-	-	-	-	-
-	(37)	-	(53)	(41)	(74)
-	(37)	-	(53)	1,126	1,494
-	60,856	-	30,723	11	12
-	-	-	-	-	-
-	(68,863)	-	(33,666)	(901)	(408)
-	-	-	-	-	-
-	(8,007)	-	(2,943)	(890)	(396)
\$ -	\$ (8,044)	\$ -	\$ (2,996)	\$ 236	\$ 1,098

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

**Period Ended April 30, 2009\***

*(Dollars in thousands)*

	<u>TRS</u> <u>Annuity</u>		<u>Private Equity</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>				
Interest income	\$ 851	\$ 4,196	\$ -	\$ -
Dividend income	-	-	15	547
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
<b>Total investment income</b>	<u>851</u>	<u>4,196</u>	<u>15</u>	<u>547</u>
<b>Expenses</b>				
Investment advisor fees	-	-	-	-
Trustee fees	-	(1)	(1)	(5)
Custodian bank fees	-	-	-	(2)
Management fees	(10)	(44)	(23)	(215)
Fiduciary bond fees	-	(1)	-	(6)
Professional service fees	(10)	(18)	(58)	(537)
Litigation fees	-	-	-	-
Fund closing costs	-	-	-	(1,176)
Management fees - external	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
<b>Total expenses</b>	<u>(20)</u>	<u>(64)</u>	<u>(82)</u>	<u>(1,941)</u>
<b>Investment income (loss), net</b>	<u>831</u>	<u>4,132</u>	<u>(67)</u>	<u>(1,394)</u>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	-	-	(48,643)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	(3,979)	(146,211)
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<u>-</u>	<u>-</u>	<u>(3,979)</u>	<u>(194,854)</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 831</u>	<u>\$ 4,132</u>	<u>\$ (4,046)</u>	<u>\$ (196,248)</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.

<u>Private Real Estate</u>		<u>Hedge Fund</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ -	\$ -	\$ -	\$ -
13	308	-	96
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
13	308	-	96
-	-	-	-
-	-	(1)	(8)
-	(2)	-	(1)
(2)	(12)	(42)	(352)
-	-	(1)	(9)
(74)	(345)	(47)	(423)
-	-	-	-
-	(432)	-	-
(245)	(245)	-	-
-	-	-	-
-	-	-	-
(321)	(1,036)	(91)	(793)
(308)	(728)	(91)	(697)
-	-	-	-
-	-	-	-
657	(6,487)	18,241	(136,152)
-	-	-	-
657	(6,487)	18,241	(136,152)
<u>\$ 349</u>	<u>\$ (7,215)</u>	<u>\$ 18,150</u>	<u>\$ (136,849)</u>

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

**Period Ended April 30, 2009\***

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

	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income (loss), net	\$ 2,627	\$ 36,152	\$ 17	\$ 4,456
Net realized gain (loss) from investments	(46,531)	(451,092)	(2,882)	(89,521)
Net realized gain (loss) from foreign currency transactions	-	-	-	(5)
Net increase (decrease) in the fair value of investments	186,817	(183,181)	33,649	(57,194)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	(1)
<b>Net increase (decrease) in net assets from operations</b>	142,913	(598,121)	30,784	(142,265)
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	-	-	-	-
<b>Fund unit transactions</b>				
Proceeds from sale of units	51,572	1,300,477	361	44,341
Reinvestment of distributions	-	-	-	-
	51,572	1,300,477	361	44,341
Amount paid for repurchase of units	(5)	(911,076)	(321)	(261,528)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	51,567	389,401	40	(217,187)
<b>Increase (decrease) in net assets</b>	194,480	(208,720)	30,824	(359,452)
Net assets, beginning of period	1,533,206	1,936,406	269,531	659,807
<b>Net assets, end of period</b>	\$ 1,727,686	\$ 1,727,686	\$ 300,355	\$ 300,355
<b>Fund unit transactions</b>				
Units sold	6,847,914	126,288,264	40,825	4,358,052
Units issued from reinvestment of distributions	-	-	-	-
	6,847,914	126,288,264	40,825	4,358,052
Units repurchased	(695)	(78,039,792)	(36,429)	(18,984,495)
Net increase (decrease) in fund units	6,847,219	48,248,472	4,396	(14,626,443)

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

<b>International Qualified</b>		<b>International Nonqualified</b>		<b>International Equity</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ (264)	\$ (2,500)	\$ (55)	\$ (509)	\$ 7,952	\$ 33,194
48	821	4	81	(18,194)	(288,995)
-	-	-	-	(5,587)	(64,451)
52,381	(146,413)	8,654	(24,224)	180,618	(107,483)
-	-	-	-	39,036	(175,774)
52,165	(148,092)	8,603	(24,652)	203,825	(603,509)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
26	249,516	5	58,733	60,541	658,239
-	-	-	-	-	-
26	249,516	5	58,733	60,541	658,239
-	(11,564)	-	(2,670)	(497)	(267,015)
26	237,952	5	56,063	60,044	391,224
52,191	89,860	8,608	31,411	263,869	(212,285)
487,797	450,128	80,690	57,887	1,215,143	1,691,297
<u>\$ 539,988</u>	<u>\$ 539,988</u>	<u>\$ 89,298</u>	<u>\$ 89,298</u>	<u>\$ 1,479,012</u>	<u>\$ 1,479,012</u>
1,084	7,706,527	192	1,918,850	5,367,992	47,884,306
-	-	-	-	-	-
1,084	7,706,527	192	1,918,850	5,367,992	47,884,306
-	(504,686)	-	(114,303)	(44,143)	(15,375,618)
<u>1,084</u>	<u>7,201,841</u>	<u>192</u>	<u>1,804,547</u>	<u>5,323,849</u>	<u>32,508,688</u>

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

**Period Ended April 30, 2009\***

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

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income (loss), net	\$ 57	\$ 3,199	\$ 4,742	\$ 74,132
Net realized gain (loss) from investments	4	12	(166)	5,459
Net realized gain (loss) from foreign currency transactions	-	-	(8)	19,145
Net increase (decrease) in the fair value of investments	-	(289)	96,860	(342,092)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	192	(1,771)
<b>Net increase (decrease) in net assets from operations</b>	<u>61</u>	<u>2,922</u>	<u>101,620</u>	<u>(245,127)</u>
<b>Distributions to unitholders</b>				
Investment income, net	(50)	(2,956)	(4,716)	(73,751)
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>(50)</u>	<u>(2,956)</u>	<u>(4,716)</u>	<u>(73,751)</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	102,387	1,806,244	833	1,000,565
Reinvestment of distributions	50	2,956	4,270	75,162
	<u>102,437</u>	<u>1,809,200</u>	<u>5,103</u>	<u>1,075,727</u>
Amount paid for repurchase of units	<u>(136,262)</u>	<u>(1,879,197)</u>	<u>(173,289)</u>	<u>(1,470,950)</u>
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>(33,825)</u>	<u>(69,997)</u>	<u>(168,186)</u>	<u>(395,223)</u>
<b>Increase (decrease) in net assets</b>	(33,814)	(70,031)	(71,282)	(714,101)
Net assets, beginning of period	<u>197,812</u>	<u>234,029</u>	<u>2,094,250</u>	<u>2,737,069</u>
<b>Net assets, end of period</b>	<u>\$ 163,998</u>	<u>\$ 163,998</u>	<u>\$ 2,022,968</u>	<u>\$ 2,022,968</u>
<b>Fund unit transactions</b>				
Units sold	102,387,539	1,806,244,712	78,357	84,833,163
Units issued from reinvestment of distributions	50,327	2,955,889	401,658	6,782,930
	<u>102,437,866</u>	<u>1,809,200,601</u>	<u>480,015</u>	<u>91,616,093</u>
Units repurchased	<u>(136,262,477)</u>	<u>(1,879,197,297)</u>	<u>(16,302,834)</u>	<u>(132,250,838)</u>
Net increase (decrease) in fund units	<u>(33,824,611)</u>	<u>(69,996,696)</u>	<u>(15,822,819)</u>	<u>(40,634,745)</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		Core Fixed Income	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ (37)	\$ -	\$ (53)	\$ 1,126	\$ 1,494
-	60,856	-	30,723	11	12
-	-	-	-	-	-
-	(68,863)	-	(33,666)	(901)	(408)
-	-	-	-	-	-
-	(8,044)	-	(2,996)	236	1,098
-	660	-	1,007	(1,126)	(1,494)
-	(60,856)	-	(79,970)	-	-
-	(60,196)	-	(78,963)	(1,126)	(1,494)
-	11,430	-	2,771	63,283	265,578
-	335,977	-	78,963	368	368
-	347,407	-	81,734	63,651	265,946
-	(752,683)	-	(474,321)	(1,978)	(1,978)
-	(405,276)	-	(392,587)	61,673	263,968
-	(473,516)	-	(474,546)	60,783	263,572
-	473,516	-	474,546	202,789	-
\$ -	\$ -	\$ -	\$ -	\$ 263,572	\$ 263,572
-	1,117,259	-	290,296	6,312,821	26,542,343
-	52,302,066	-	22,517,771	36,732	36,732
-	53,419,325	-	22,808,067	6,349,553	26,579,075
-	(99,695,415)	-	(72,470,088)	(197,298)	(197,298)
-	(46,276,090)	-	(49,662,021)	6,152,255	26,381,777

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

**Period Ended April 30, 2009\***

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

	TRS Annuity		Private Equity	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income (loss), net	\$ 831	\$ 4,132	\$ (67)	\$ (1,394)
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	-	-	(3,979)	(146,211)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>831</u>	<u>4,132</u>	<u>(4,046)</u>	<u>(196,248)</u>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	12	248,406	10,999	40,980
Reinvestment of distributions	-	-	-	-
	<u>12</u>	<u>248,406</u>	<u>10,999</u>	<u>40,980</u>
Amount paid for repurchase of units	<u>(83)</u>	<u>(83)</u>	<u>(2,854)</u>	<u>(154,305)</u>
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>(71)</u>	<u>248,323</u>	<u>8,145</u>	<u>(113,325)</u>
<b>Increase (decrease) in net assets</b>	760	252,455	4,099	(309,573)
Net assets, beginning of period	<u>251,695</u>	<u>-</u>	<u>555,388</u>	<u>869,060</u>
<b>Net assets, end of period</b>	<u>\$ 252,455</u>	<u>\$ 252,455</u>	<u>\$ 559,487</u>	<u>\$ 559,487</u>
<b>Fund unit transactions</b>				
Units sold	1,200	24,840,522	1,471,843	4,972,928
Units issued from reinvestment of distributions	-	-	-	-
	<u>1,200</u>	<u>24,840,522</u>	<u>1,471,843</u>	<u>4,972,928</u>
Units repurchased	<u>(8,180)</u>	<u>(8,180)</u>	<u>(382,011)</u>	<u>(21,203,273)</u>
Net increase (decrease) in fund units	<u>(6,980)</u>	<u>24,832,342</u>	<u>1,089,832</u>	<u>(16,230,345)</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.

Private Real Estate		Hedge Fund	
Month	Year To Date	Month	Year To Date
\$ (308)	\$ (728)	\$ (91)	\$ (697)
-	-	-	-
-	-	-	-
657	(6,487)	18,241	(136,152)
-	-	-	-
<u>349</u>	<u>(7,215)</u>	<u>18,150</u>	<u>(136,849)</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	10,850	125	1,295,937
-	-	-	-
-	10,850	125	1,295,937
<u>(9)</u>	<u>(9)</u>	<u>-</u>	<u>(95,420)</u>
<u>(9)</u>	<u>10,841</u>	<u>125</u>	<u>1,200,517</u>
340	3,626	18,275	1,063,668
<u>37,222</u>	<u>33,936</u>	<u>1,045,393</u>	<u>-</u>
<u>\$ 37,562</u>	<u>\$ 37,562</u>	<u>\$ 1,063,668</u>	<u>\$ 1,063,668</u>
-	1,389,331	14,368	130,413,278
-	-	-	-
-	1,389,331	14,368	130,413,278
<u>(1,255)</u>	<u>(1,255)</u>	<u>-</u>	<u>(10,355,293)</u>
<u>(1,255)</u>	<u>1,388,076</u>	<u>14,368</u>	<u>120,057,985</u>

# West Virginia Investment Management Board

## Investment Pools

### Statements of Cash Flows - Unaudited

**Period Ended April 30, 2009\***

*(Dollars in thousands)*

	International Qualified		International Nonqualified	
	Month	Year To Date	Month	Year To Date
<b>Cash flows from operating activities:</b>				
Net increase (decrease) in net assets from operations	\$ 52,165	\$ (148,092)	\$ 8,603	\$ (24,652)
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	217	2,240	50	475
Net realized gain from investments	(48)	(821)	(4)	(81)
Purchases and sales of short-term investment securities, net	-	-	-	-
Decrease (increase) in dividends receivable	-	-	-	-
Increase (decrease) in accrued expenses	21	81	-	7
Net decrease (increase) in the fair value of investments	(52,381)	146,413	(8,654)	24,224
<b>Net cash provided by (used in) operating activities:</b>	(52,191)	(89,860)	(8,608)	(31,411)
<b>Cash flows from financing activities:</b>				
Proceeds from units sold	26	249,516	5	58,733
Paid for repurchase of units	-	(11,564)	-	(2,670)
<b>Net cash provided by financing activities:</b>	26	237,952	5	56,063
<b>Net change in cash</b>	-	-	-	-
<b>Cash:</b>				
Beginning balance	-	-	-	-
Ending balance	\$ -	\$ -	\$ -	\$ -

For the period ended April 30, 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>
\$ 831	\$ 4,132	\$ (4,046)	\$ (196,248)	\$ 349	\$ (7,215)
(768)	(252,489)	(1,647)	(53,892)	154	(11,251)
-	-	-	135,007	-	1,171
-	-	-	48,643	-	-
-	-	(6,436)	33,416	77	(75)
-	-	(2)	132	-	30
8	34	7	56	86	12
-	-	3,979	146,211	(657)	6,487
<u>(760)</u>	<u>(252,455)</u>	<u>(4,099)</u>	<u>309,573</u>	<u>(340)</u>	<u>(3,626)</u>
12	248,406	10,999	40,980	-	10,850
<u>(83)</u>	<u>(83)</u>	<u>(2,854)</u>	<u>(154,305)</u>	<u>(9)</u>	<u>(9)</u>
<u>(71)</u>	<u>248,323</u>	<u>8,145</u>	<u>(113,325)</u>	<u>(9)</u>	<u>10,841</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 April 30, 2009\***

*(Dollars in thousands)*

	<b>Hedge Fund</b>	
	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities:</b>		
Net increase (decrease) in net assets from operations	\$ 18,150	\$ (136,849)
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	-	67
Decrease (increase) in dividends receivable	-	-
Increase (decrease) in accrued expenses	(34)	113
Net decrease (increase) in the fair value of investments	(18,241)	136,152
<b>Net cash provided by (used in) operating activities:</b>	(18,275)	(1,063,668)
<b>Cash flows from financing activities:</b>		
Proceeds from units sold	125	1,295,937
Paid for repurchase of units	-	(95,420)
<b>Net cash provided by financing activities:</b>	125	1,200,517
<b>Net change in cash</b>	-	-
<b>Cash:</b>		
Beginning balance	-	-
Ending balance	\$ -	\$ -

For the period ended April 30, 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.*

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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 Advisors, 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 manages this pool. This pool's investment performance, net of external investment management fees, is expected to meet or exceed the Barclays Capital US Universal index.

**Core 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. JP Morgan Investment Advisors, Inc. manages this pool. This pool's investment performance, net of external investment management fees, is expected to meet or exceed the Barclays Capital US Aggregate index.

**Fixed Income Qualified and Fixed Income Nonqualified** - These 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 the Core Fixed Income pool on March 2, 2009.

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

**Private Equity** - The private equity pool was established to hold the IMB's investments in various types of private equity funds. Franklin Park Associates, LLC has been retained by the IMB to provide consulting services for this asset class.

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

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

The combined net asset value of the pools at April 30, 2009, is \$8,500,049.

## 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 April 30, 2009. Because these investments are not marketable, the estimated value is subject to uncertainty, and therefore, may differ from the value that would have been used had a ready market for the investment existed. Futures and option contracts are valued at the last settlement price established each day by the exchange on which they are traded. Interest rate and credit default swap values are based on market values received from third parties or are determined by valuation models. Investments in other funds are valued at the reported unit values of the individual funds as provided by fund's management. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

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

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

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

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

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

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

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.

## NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

## **NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

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

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

## NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

## NOTE 3. SECURITIES LENDING

At April 30, 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	\$ 74,223,431	\$ 77,058,909
Non-Large Cap Domestic	62,504,734	64,500,361
International Equity	113,863,993	119,881,843
Short-Term Fixed Income	11,287,584	11,515,535
Fixed Income	58,340,397	59,822,950
Total	<u>\$ 320,220,139</u>	<u>\$ 332,779,598</u>

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

### NOTE 3. SECURITIES LENDING (continued)

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

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

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

	Accumulated Undistributed Securities Lending Income	Other Accumulated Undistributed Income	Total Accumulated Undistributed Income
Large Cap Domestic	\$ 1,067,219	\$ 215,094,240	\$ 216,161,459
Non-Large Cap Domestic	605,649	15,439,209	16,044,858
International Equity	1,298,859	165,710,298	167,009,157
Short-Term Fixed Income	243,149	-	243,149
Fixed Income	381,699	-	381,699
Total	<u>\$ 3,596,575</u>	<u>\$ 396,243,747</u>	<u>\$ 399,840,322</u>

### NOTE 4. FUTURES CONTRACTS

At April 30, 2009, open positions in futures contracts denominated in US dollars are as follows:

Expiration	Open Contracts	Position	Value at April 30, 2009	Value Upon Entering Contract	Cumulative Net Gain (Loss) Since Inception
<i>Large Cap Domestic</i>					
Jun 2009	60 S&P 500	Long	\$ 2,610,000	\$ 1,748,950	\$ 861,050
<i>Fixed Income</i>					
Jun 2009	793 Euro 90 Day Future	Long	\$ 196,376,538	\$ 191,827,100	\$ 4,549,438
Sep 2009	2,437 Euro 90 Day Future	Long	603,187,963	595,948,381	7,239,581
Mar 2010	97 Euro 90 Day Future	Long	23,928,688	23,970,238	(41,550)
Sep 2010	515 Euro 90 Day Future	Long	126,413,188	126,470,025	(56,837)
Jun 2009	744 US Treasury 2 Yr Note Future	Long	161,854,876	161,430,579	424,297
Jun 2009	88 US Treasury 10 Yr Note Future	Long	10,642,500	11,201,913	(559,413)
Dec 2009	(560) Euro 90 Day Future	Short	(138,327,000)	(137,718,450)	(608,550)
Jun 2009	(3) US Treasury 10 Yr Note Future	Short	(367,688)	1,069,930	(1,437,617)
Jun 2009	(1,417) US Treasury 5 Yr Note Future	Short	(165,988,266)	(165,914,507)	(73,759)
			<u>\$ 817,720,799</u>	<u>\$ 808,285,209</u>	<u>\$ 9,435,590</u>

#### NOTE 4. FUTURES CONTRACTS (continued)

At April 30, 2009, open positions in futures contracts denominated in foreign currencies are as follows:

Expiration	Open Contracts	Currency	Position	Value at April 30, 2009 Local Currency	Initial Value in Local Currency	April 30, 2009 Exchange Rate	Cumulative Net Gain(Loss) Since Inception	
<i>Fixed Income</i>								
Jun 2009	32	Euro Bund	Euro	Long	3,920,960	3,968,360	1.32510	\$ (62,810)
Jun 2009	408	Euro-BOBL	Euro	Long	47,319,840	47,626,610	1.32510	(406,501)
							<u>\$ (469,311)</u>	

At April 30, 2009, the Large Cap Domestic pool and Fixed Income pool has pledged cash of \$270,000 and \$9,138,000 respectively to cover initial margin requirements on open futures contracts.

At April 30, 2009, the net variation margin receivable of \$2,700 in the Large Cap Domestic pool represents one day's settlement on open futures contracts and the net variation margin payable of \$178,564 in the Fixed Income pool represents the cumulative margin due on open futures contracts.

#### NOTE 5. SWAPS

At April 30, 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	96,500,000	02/15/2025	1.01625%	Floating	3 mo. Libor	4.30000%	Fixed	N/A	(8,866,275)
Greenwich Capital	10,560,000	12/18/2018	1.01625%	Floating	3 mo. Libor	4.34000%	Fixed	N/A	(1,008,461)
Greenwich Capital	10,560,000	01/15/2019	1.01625%	Floating	3 mo. Libor	4.35000%	Fixed	N/A	(1,018,715)
UBS	16,950,000	12/16/2018	1.01625%	Floating	3 mo. Libor	4.16000%	Fixed	N/A	(1,361,968)
							<u>\$ 134,570,000</u>		<u>\$ (12,255,419)</u>

At April 30, 2009, the Fixed Income pool has pledged cash of \$23,500,000 as collateral on open swap contracts.

## NOTE 6. OPTION CONTRACTS

At April 30, 2009, open option contracts held in the Fixed Income pool were as follows:

Type	Description	Maturity	Strike Price	Face	Premiums (Received)/Paid	Value at 30-Apr-09
<i>Short Positions</i>						
Put	Euro 90 Day Future Option	06/15/2009	98.750	(190)	\$ (91,770)	\$ (9,500)
Put	Euro 90 Day Future Option	06/15/2009	99.000	(1,806)	(589,348)	(248,325)
Put	Swaption	10/03/2013	4.860	(224)	(1,356,410)	(989,693)
Put	Swaption	10/02/2013	4.965	(224)	(1,328,978)	(940,445)
Put	US Treasury 10Yr Note Option	06/26/2009	117.000	(1,030)	(590,834)	(788,594)
Put	US Treasury 10Yr Note Option	05/22/2009	115.000	(468)	(451,269)	(29,250)
Put	US Treasury 10Yr Note Option	06/26/2009	118.500	(413)	(424,048)	(522,703)
Put	US Treasury 10Yr Note Option	05/22/2009	119.000	(118)	(183,844)	(42,406)
Put	US Treasury 5 Yr Note Option	05/22/2009	115.500	(1,596)	(1,338,787)	(187,032)
Call	Swaption	10/03/2013	4.860	(224)	(1,356,410)	(2,168,958)
Call	Swaption	10/02/2013	4.965	(224)	(1,328,978)	(2,293,214)
Call	US Treasury 10Yr Note Option	06/26/2009	124.000	(1,030)	(445,990)	(273,594)
Call	US Treasury 10Yr Note Option	05/22/2009	125.000	(411)	(450,416)	(44,953)
Call	US Treasury 10Yr Note Option	05/22/2009	127.000	(118)	(80,593)	(5,531)
Call	US Treasury 30Yr Bond Option	05/22/2009	128.000	(413)	(404,687)	(161,328)
Total Short Positions					(10,422,362)	(8,705,526)
Total Option Contracts					\$ (10,422,362)	\$ (8,705,526)

A summary of the activity in short (written) option positions for the period from July 1, 2008 to April 30, 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	(31,443)	(24,764,584)	(16,974)	(12,665,948)
Options closed	9,031	4,332,554	6,935	2,894,204
Options expired	21,690	17,329,743	11,882	7,762,304
Options outstanding at April 30,2009	(6,069)	\$ (6,355,287)	(2,420)	(4,067,075)

## 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 April 30, 2009 the IMB has made commitments to fourteen private equity general partnerships totaling \$540,000,000. The IMB had funded \$73,176,874 of these commitments at April 30, 2009, leaving unfunded commitments of \$466,823,126. The IMB has also committed \$130,000,000 to four real estate partnerships. The IMB had funded \$26,251,120 of these commitments at April 30, 2009 leaving unfunded commitments of \$103,748,880. 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 April 30, 2009.

## NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

At April 30, 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	British Pound	4/30/2009	5/1/2009	139,484	\$ 206,687	\$ 206,185	\$	502
Long/Cover	Euro Currency	4/30/2009	5/4/2009	191,508	253,767	253,499		268
Long/Cover	Euro Currency	4/30/2009	5/5/2009	82,378	109,158	109,043		115
Long/Cover	Japanese Yen	4/29/2009	5/1/2009	1,399,420	14,224	14,427		(203)
Long/Cover	New Zealand Dollar	4/29/2009	5/4/2009	110,000	62,557	64,242		(1,685)
Long/Cover	New Zealand Dollar	4/30/2009	5/5/2009	70,000	39,809	39,991		(182)
Long/Cover	South Korea Won	4/30/2009	5/6/2009	153,239,658	119,439	119,234		205
Long/Cover	Swedish Krona	4/30/2009	5/4/2009	150,000	18,623	18,576		47
Long/Cover	Swiss Franc	4/30/2009	5/4/2009	240,142	210,845	210,651		194
Long/Cover	Swiss Franc	4/30/2009	5/5/2009	207,059	181,798	181,631		167
Short/Cover	British Pound	4/30/2009	5/5/2009		43,531	29,433	43,614	(83)
Short/Cover	British Pound	4/30/2009	5/5/2009		23,122	15,642	23,178	(56)
Short/Cover	Euro Currency	4/29/2009	5/4/2009		43,531	32,822	43,492	39
Short/Cover	Hong Kong Dollar	4/30/2009	5/4/2009		227,988	1,766,972	227,992	(4)
Short/Cover	South Africa Rand	4/23/2009	5/4/2009		1,120,935	10,037,975	1,184,247	(63,312)
Short/Cover	South Korea Won	4/30/2009	5/6/2009		84,670	108,817,698	84,815	(145)
Short/Cover	Swedish Krona	4/30/2009	5/4/2009		67,401	542,716	67,380	21
Short/Cover	Swedish Krona	4/30/2009	5/5/2009		78,672	633,468	78,648	24
					<u>\$ 2,906,757</u>	<u>\$ 2,970,845</u>	<u>\$ (64,088)</u>	
<i>Fixed Income</i>								
Long/Hedge	Euro Currency Unit	4/28/2009	5/12/2009	5,386,673	\$ 7,137,759	\$ 7,004,829	\$	132,930
Long/Hedge	Japanese Yen	1/20/2009	5/12/2009	2,696,608,000	27,410,719	29,844,591		(2,433,872)
Long/Hedge	Japanese Yen	4/28/2009	8/19/2009	2,696,608,000	27,460,757	28,023,986		(563,229)
Short/Hedge	Euro Currency Unit	1/20/2009	5/12/2009		6,971,055	5,386,673	7,137,759	(166,704)
Short/Hedge	Euro Currency Unit	4/28/2009	8/19/2009		7,002,944	5,386,673	7,134,998	(132,054)
Short/Hedge	Japanese Yen	4/28/2009	5/12/2009		27,977,175	2,696,608,000	27,410,719	566,456
					<u>\$ 103,960,409</u>	<u>\$ 106,556,882</u>	<u>\$ (2,596,473)</u>	

## NOTE 9. FINANCIAL HIGHLIGHTS

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
<b>Per Unit Operating Performance:</b>					
Net asset value, beginning of period	\$ 11.94	\$ 14.59	\$ 33.60	\$ 31.59	\$ 21.00
Income from investment operations:					
Net investment income (loss)	0.20	0.14	(0.13)	(0.16)	0.36
Net realized and unrealized gain (loss) on investment transactions	(3.93)	(4.91)	(7.26)	(6.88)	(5.71)
Net realized gain (loss) from foreign currency transactions	-	-	-	-	(0.69)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	(1.88)
Total from investment operations	(3.73)	(4.77)	(7.39)	(7.04)	(7.92)
Less distributions from net investment income	-	-	-	-	-
Net asset value, end of period	<u>\$ 8.21</u>	<u>\$ 9.82</u>	<u>\$ 26.21</u>	<u>\$ 24.55</u>	<u>\$ 13.08</u>
<b>Time-weighted Total Return *</b>	-31.3%	-32.5%	-22.1%	-22.4%	-37.6%
<b>Supplemental Data:</b>					
Net assets, end of period (\$000's)	\$ 1,727,686	\$ 300,355	\$ 539,988	\$ 89,298	\$ 1,479,012
Ratio to average net assets:					
Expenses **	0.12%	0.41%	0.59%	0.77%	0.62%
Net investment income **	2.67%	1.36%	-0.59%	-0.77%	3.03%
Portfolio turnover rate	102.57%	79.68%	0.00%	0.00%	60.03%
	<b>Short-Term Fixed Income</b>	<b>Fixed Income</b>	<b>Fixed Income Qualified</b>	<b>Fixed Income Nonqualified</b>	<b>Core Fixed Income</b>
<b>Per Unit Operating Performance:</b>					
Net asset value, beginning of period	\$ 1.00	\$ 12.34	\$ 10.23	\$ 9.56	\$ 10.00
Income from investment operations:					
Net investment income (loss)	0.01	0.33	-	-	0.02
Net realized and unrealized gain (loss) on investment transactions	-	(1.26)	(0.20)	(0.23)	(0.01)
Net realized gain (loss) from foreign currency transactions	-	0.09	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	(0.01)	-	-	-
Total from investment operations	0.01	(0.85)	(0.20)	(0.23)	0.01
Less distributions from net investment income	(0.01)	(0.33)	(10.03)	(9.33)	(0.02)
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 11.16</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9.99</u>
<b>Time-weighted Total Return *</b>	1.0%	-6.7%	-7.7%	-2.0%	0.6%
<b>Supplemental Data:</b>					
Net assets, end of period (\$000's)	\$ 163,998	\$ 2,022,968	\$ -	\$ -	\$ 263,572
Ratio to average net assets:					
Expenses **	0.08%	0.22%	0.04%	0.04%	0.02%
Net investment income **	1.55%	3.59%	-0.04%	-0.04%	0.19%
Portfolio turnover rate	N/A	129.06%	49.68%	73.64%	3.01%

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

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

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

	<b>TRS Annuity</b>	<b>Private Equity</b>	<b>Private Real Estate</b>	<b>Hedge Funds</b>
<b>Per Unit Operating Performance:</b>				
Net asset value, beginning of period	\$ 10.00	\$ 9.48	\$ 9.47	\$ 10.00
Income from investment operations:				
Net investment income (loss)	0.17	(0.02)	(0.10)	(0.01)
Net realized and unrealized gain (loss) on investment transactions	-	(2.04)	(1.81)	(1.13)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Total from investment operations	0.17	(2.06)	(1.91)	(1.14)
Less distributions from net investment income	-	-	-	-
Net asset value, end of period	<u>\$ 10.17</u>	<u>\$ 7.42</u>	<u>\$ 7.56</u>	<u>\$ 8.86</u>
<b>Time-weighted Total Return *</b>	1.8%	-21.8%	-21.2%	-11.4%
<b>Supplemental Data:</b>				
Net assets, end of period (\$000's)	\$ 252,455	\$ 559,487	\$ 37,562	\$ 1,063,668
Ratio to average net assets:				
Expenses **	0.03%	0.34%	2.48%	0.08%
Net investment income **	1.98%	-0.25%	-1.45%	-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**

**April 30, 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	\$ 17,745	\$ 3,076	\$ -	\$ 6,333	\$ 15,063	\$ 1,172
Judges' Retirement System	17,645	3,104	6,402	-	15,202	3,330
WV Deputy Sheriffs' Retirement System	15,833	2,767	5,688	-	13,603	305
Public Safety Retirement System	75,178	13,319	27,353	-	65,281	562
State Police Retirement System	8,046	1,392	2,857	-	6,877	532
Public Employees' Insurance Agency	7,618	1,301	-	2,752	6,356	467
Board of Risk & Insurance Management	9,197	1,557	-	3,349	7,394	595
Public Employees' Retirement System	663,839	116,936	241,559	-	573,067	12,971
WV Retiree Health Benefit Trust	4,436	755	-	1,525	3,797	86
Teachers' Retirement System	706,345	123,039	254,963	-	601,916	29,226
Teachers' Employers Contribution	-	-	-	-	-	27,092
EMS Retirement System	3,314	568	1,166	-	2,818	368
Wildlife Endowment Fund	6,134	1,078	-	2,217	5,300	133
Revenue Shortfall Reserve Fund	35,541	5,425	-	14,561	29,004	9,119
Revenue Shortfall Reserve Fund B	49,502	7,540	-	21,000	40,605	18,119
Workers' Compensation Old Fund	88,641	15,070	-	30,372	75,968	36,025
Workers' Compensation Uninsured	-	-	-	-	-	8,467
Workers' Compensation Self-Insured	-	-	-	-	-	6,504
Pneumoconiosis	18,672	3,428	-	7,189	16,761	8,948
Total Amount	<u>\$ 1,727,686</u>	<u>\$ 300,355</u>	<u>\$ 539,988</u>	<u>\$ 89,298</u>	<u>\$ 1,479,012</u>	<u>\$ 164,021</u>

Fixed Income	Core Fixed Income	Teachers Annuity	Private Equity	Private Real Estate	Hedge Funds	Totals (Memorandum Only)
\$ 22,331	\$ 1,658	\$ -	\$ -	\$ -	\$ -	\$ 67,378
19,758	1,479	-	7,137	453	8,283	82,793
17,918	1,337	-	6,381	398	7,313	71,543
84,056	6,325	-	30,571	2,063	35,869	340,577
9,125	682	-	3,228	210	3,627	36,576
53,624	14,513	-	-	-	21,728	108,359
44,680	12,125	-	-	-	19,795	98,692
743,619	56,171	-	247,235	17,710	354,705	3,027,812
140,536	37,078	-	-	-	-	188,212
538,607	40,524	252,455	261,127	16,482	364,713	3,189,397
-	-	-	-	-	-	27,092
3,796	281	-	1,321	77	1,443	15,152
7,044	528	-	2,486	170	2,847	27,937
22,775	6,003	-	-	-	30,275	152,703
32,995	8,698	-	-	-	42,073	220,532
191,758	52,001	-	-	-	127,430	617,265
-	-	-	-	-	-	8,467
-	-	-	-	-	-	6,504
90,346	24,169	-	-	-	43,567	213,080
<u>\$ 2,022,968</u>	<u>\$ 263,572</u>	<u>\$ 252,455</u>	<u>\$ 559,487</u>	<u>\$ 37,562</u>	<u>\$ 1,063,668</u>	

# West Virginia Investment Management Board

## Investment Pools

### Portfolio Statistics

April 30, 2009

	<u>Short-Term Fixed Income</u>
Weighted Average Days to Maturity	50
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	0.32%

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.