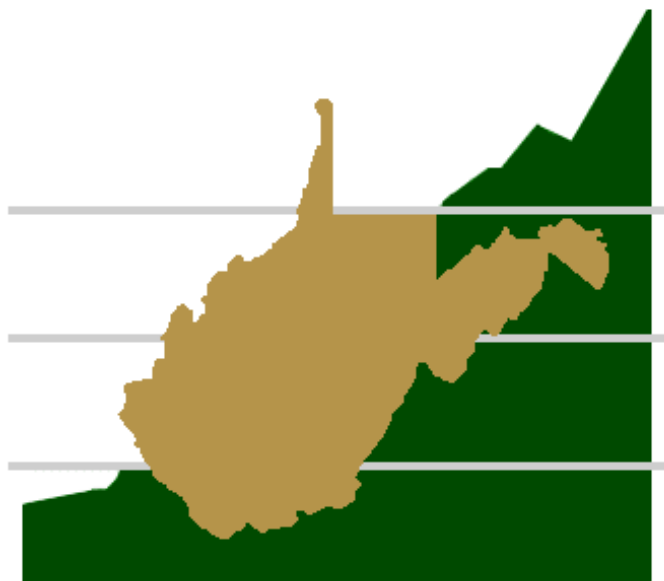


West Virginia Investment Management Board



Financial Statements
February 28, 2009

West Virginia Investment Management Board Investment Pools

Financial Statements

February 28, 2009

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

February 28, 2009

(Dollars in thousands, except Investment Unit Data)

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

See accompanying notes to financial statements.

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

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

(Dollars in thousands, except Share Data)

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

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

February 28, 2009

(Dollars in thousands, except Share Data)

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

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

February 28, 2009

(Dollars in thousands, except Share Data)

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

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

February 28, 2009

(Dollars in thousands, except Share Data)

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

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

February 28, 2009

(Dollars in thousands, except Share Data)

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

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

February 28, 2009

(Dollars in thousands, except Share Data)

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

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

February 28, 2009

(Dollars in thousands, except Share Data)

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

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

February 28, 2009

(Dollars in thousands, except Share Data)

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

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

February 28, 2009

(Dollars in thousands, except Share Data)

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

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

February 28, 2009

(Dollars in thousands, except Share Data)

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

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

February 28, 2009

(Dollars in thousands, except Share Data)

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

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

February 28, 2009

(Dollars in thousands, except Share Data)

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

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

February 28, 2009

(Dollars in thousands, except Share Data)

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

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

February 28, 2009

(Dollars in thousands, except Share Data)

| Security Name | | Shares or Contracts | Cost | Fair Value |
|--|--------|------------------------|-------------------|-------------------|
| Non-Large Cap Domestic (continued) | | | | |
| <i>Utilities</i> | | | | |
| Alliant Energy Corp | | 37,000 | 1,173 | 856 |
| CenterPoint Energy Inc | | 102,300 | 1,398 | 1,056 |
| Cleco Corporation | | 34,500 | 749 | 708 |
| El Paso Electric Company | | 61,700 | 1,400 | 872 |
| Energen Corporation | | 46,500 | 1,338 | 1,246 |
| EQT Corp | | 65,400 | 2,899 | 2,011 |
| IDACORP Inc | | 35,300 | 973 | 859 |
| MDU Resources Group Inc | | 46,500 | 1,175 | 704 |
| NeuStar Inc | | 73,100 | 1,406 | 1,132 |
| NiSource Inc | | 98,600 | 1,414 | 863 |
| NorthWestern Corporation | | 45,000 | 1,188 | 922 |
| NV Energy Inc | | 125,500 | 1,937 | 1,163 |
| OGE Energy Corp | | 46,400 | 1,537 | 1,017 |
| ONEOK Inc | | 27,300 | 1,371 | 610 |
| PEPCO Holdings | | 93,900 | 2,419 | 1,409 |
| Portland General Electric Co | | 61,400 | 1,487 | 1,008 |
| UGI Corporation | | 19,200 | 503 | 461 |
| <i>Total Utilities</i> | 7.1% | | <u>24,367</u> | <u>16,897</u> |
| Total Equity Securities | 98.2% | | 340,036 | 232,192 |
| <i>Short-term Issues</i> | | | | |
| Dreyfus Cash Management Institutional Fund | | 6,147,304 | 6,147 | 6,147 |
| Total Short-term Issues | 2.6% | | <u>6,147</u> | <u>6,147</u> |
| Total Investment Securities | 100.8% | | <u>\$ 346,183</u> | <u>\$ 238,339</u> |
| International Qualified | | | | |
| <i>Investments in Other Funds</i> | | | | |
| Silchester International Value Equity Group Trust | | | \$ 380,995 | \$ 468,521 |
| Investment Objective - To achieve desired exposure to equity securities of companies ordinarily incorporated in countries other than the United States. | | | | |
| Redemption Provisions - Monthly on the first business day. | | | | |
| Total Investments in Other Funds | 100.1% | | <u>\$ 380,995</u> | <u>\$ 468,521</u> |
| International Nonqualified | | | | |
| <i>Investments in Other Funds</i> | | | | |
| Silchester International Value Equity Trust | | | \$ 82,315 | \$ 77,524 |
| Investment Objective - To achieve desired exposure to equity securities of companies ordinarily incorporated in countries other than the United States. | | | | |
| Redemption Provisions - Monthly on the first business day. | | | | |
| Total Investments in Other Funds | 100.0% | | <u>\$ 82,315</u> | <u>\$ 77,524</u> |

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

February 28, 2009

(Dollars in thousands, except Share Data)

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

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

February 28, 2009

(Dollars in thousands, except Share Data)

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

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See accompanying notes to financial statements.

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

February 28, 2009

(Dollars in thousands, except Share Data)

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

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

February 28, 2009

(Dollars in thousands, except Share Data)

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

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

February 28, 2009

(Dollars in thousands, except Share Data)

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

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Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2009

(Dollars in thousands, except Share Data)

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

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Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2009

(Dollars in thousands, except Share Data)

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

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

February 28, 2009

(Dollars in thousands, except Share Data)

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

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

February 28, 2009

(Dollars in thousands, except Share Data)

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

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See accompanying notes to financial statements.

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

February 28, 2009

(Dollars in thousands, except Share Data)

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

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See accompanying notes to financial statements.

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

February 28, 2009

(Dollars in thousands, except Share Data)

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

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

February 28, 2009

(Dollars in thousands, except Share Data)

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

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See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (Continued)

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(Dollars in thousands, except Share Data)

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

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(Dollars in thousands, except Share Data)

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

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(Dollars in thousands, except Share Data)

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

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

February 28, 2009

(Dollars in thousands, except Share Data)

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

A - Adjustable rate security.

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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)

February 28, 2009

(Dollars in thousands, except Share Data)

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

A - Adjustable rate security.

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See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2009

(Dollars in thousands, except Share Data)

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

A - Adjustable rate security.

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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)

February 28, 2009

(Dollars in thousands, except Share Data)

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

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See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (Continued)

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(Dollars in thousands, except Share Data)

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

A - Adjustable rate security.

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See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (Continued)

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(Dollars in thousands, except Share Data)

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

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See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2009

(Dollars in thousands, except Share Data)

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

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

February 28, 2009

(Dollars in thousands, except Share Data)

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

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

February 28, 2009

(Dollars in thousands, except Share Data)

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

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See accompanying notes to financial statements.

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Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2009

(Dollars in thousands, except Share Data)

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

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See accompanying notes to financial statements.

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

February 28, 2009

(Dollars in thousands, except Share Data)

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

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See accompanying notes to financial statements.

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

February 28, 2009

(Dollars in thousands, except Share Data)

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

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Schedule of Investments in Securities - Unaudited (Continued)

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(Dollars in thousands, except Share Data)

| <u>Security Name</u> | <u>Coupon</u> | <u>Yield</u> | <u>Maturity</u> | <u>Par Value, Shares or Contracts</u> | <u>Amortized Cost</u> | <u>Fair Value</u> |
|--|---------------|--------------|-----------------|---|---------------------------|-------------------|
| Fixed Income | | | | | | |
| <u>Investments in Other Funds</u> | | | | | | |
| Western Asset High Yield Portfolio | | | | 35,462 | \$ 350,732 | \$ 208,514 |
| Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase. | | | | | | |
| Redemption Provisions - Daily | | | | | | |
| Western Asset International Investment Grade Securities Portfolio | | | | 2,538 | 46,000 | 54,122 |
| Investment Objective - To maximize total return by investing in fixed income securities that are rated investment grade at time of purchase. | | | | | | |
| Redemption Provisions - Daily | | | | | | |
| Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC | | | | 4,789 | 76,868 | 61,196 |
| Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase. | | | | | | |
| Redemption Provisions - Daily | | | | | | |
| Western Asset Floating Rate High Income Fund, LLC | | | | 25,559 | 305,285 | 240,539 |
| Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities. | | | | | | |
| Redemption Provisions - Daily | | | | | | |
| Western Asset US Enhanced Cash, LLC | | | | 14,017 | 134,757 | 110,088 |
| Investment Objective - To maximize total return by investing in investment grade fixed income securities. | | | | | | |
| Redemption Provisions - Daily | | | | | | |
| Western Asset Opportunistic Asian Securities Portfolio, LLC | | | | 5,017 | 52,279 | 47,744 |
| Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers. | | | | | | |
| Redemption Provisions - Daily | | | | | | |
| Western Asset Non-U.S. Inflation Linked Securities Portfolio, LLC | | | | 3,750 | 59,209 | 45,722 |
| Investment Objective - To maximize total return by investing in inflation linked securities of non-U.S. issuers (70%) and U.S. issuers (30%). | | | | | | |
| Redemption Provisions - Daily | | | | | | |
| Western Asset Opportunistic Local Market Debt Securities Portfolio, LLC | | | | 5,350 | 66,810 | 55,627 |
| Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers. | | | | | | |
| Redemption Provisions - Daily | | | | | | |
| Western Asset Opportunistic Structured Securities Portfolio, LLC | | | | 9,012 | 80,373 | 62,547 |
| Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities. | | | | | | |
| Redemption Provisions - Daily | | | | | | |
| Western Asset Opportunistic Developing Markets Corporate Credit Securities Portfolio, LLC | | | | 4,614 | 43,132 | 35,267 |
| Investment Objective - To maximize total return by investing in U.S. dollar-denominated fixed income securities of non-U.S. issuers in developing markets. | | | | | | |
| Redemption Provisions - Daily | | | | | | |
| Total Investment in Other Funds | 40.4% | | | | 1,215,445 | 921,366 |

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(Dollars in thousands, except Share Data)

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

A - Adjustable rate security.

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

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

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

A - Adjustable rate security.

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(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value, Shares or Contracts | Amortized Cost | Fair Value |
|---------------------------------|---------|--------|------------|--------------------------------------|-------------------|------------|
| Fixed Income (continued) | | | | | | |
| Ford Motor Credit Company | 7.246 A | 7.330 | 06/15/2011 | 5,800 | 5,790 | 3,103 |
| Ford Motor Credit Company | 12.000 | 12.250 | 05/15/2015 | 8,360 | 8,271 | 4,867 |
| Ford Motor Credit Company | 8.000 | 8.798 | 12/15/2016 | 4,230 | 4,043 | 1,993 |
| Freeport-McMoRan Copper & Gold | 8.375 | 6.848 | 04/01/2017 | 10,370 | 11,340 | 8,944 |
| General Electric Capital Corp | 5.450 | 5.188 | 01/15/2013 | 760 | 767 | 729 |
| General Electric Capital Corp | 6.375 A | 6.356 | 11/15/2067 | 9,160 | 9,187 | 5,311 |
| General Electric Company | 5.000 | 4.832 | 02/01/2013 | 4,800 | 4,828 | 4,688 |
| General Motors Corp | 8.375 | 9.245 | 07/15/2033 | 3,980 | 3,643 | 527 |
| Glitnir BankI HF | 0.000 A | 0.000 | 07/28/2011 | 2,530 | 2,530 | 354 |
| Glitnir BankI HF | 0.000 A | 0.045 | 09/25/2012 | 3,390 | 3,385 | 475 |
| Glitnir BankI HF | 0.000 A | 0.006 | 06/15/2016 | 5,000 | 4,998 | 1 |
| Glitnir BankI HF | 0.000 A | 0.024 | 09/14/2049 | 600 | 594 | - |
| GMAC LLC | 5.625 | 9.165 | 05/15/2009 | 2,034 | 2,020 | 1,820 |
| GMAC LLC | 7.500 | 14.913 | 12/31/2013 | 1,303 | 979 | 548 |
| GMAC LLC | 0.000 | 8.026 | 06/15/2015 | 50 | 30 | 6 |
| GMAC LLC | 8.000 | 19.012 | 12/31/2018 | 529 | 274 | 127 |
| GMAC LLC | 8.000 | 14.265 | 11/01/2031 | 5,753 | 3,338 | 2,583 |
| Goldman Sachs Capital II | 5.793 A | 7.133 | 12/29/2049 | 3,960 | 3,257 | 1,538 |
| Goldman Sachs Group Inc | 6.600 | 6.556 | 01/15/2012 | 2,710 | 2,713 | 2,718 |
| Goldman Sachs Group Inc | 6.150 | 6.141 | 04/01/2018 | 4,950 | 4,953 | 4,498 |
| GTL Trade Finance Inc | 7.250 | 6.812 | 10/20/2017 | 12,800 | 13,161 | 11,788 |
| Household Finance Corporation | 8.000 | 6.765 | 07/15/2010 | 2,130 | 2,164 | 2,164 |
| Household Finance Corporation | 6.375 | 5.707 | 10/15/2011 | 120 | 122 | 122 |
| Household Finance Corporation | 7.000 | 5.660 | 05/15/2012 | 20 | 21 | 20 |
| Household Finance Corporation | 6.375 | 6.462 | 11/27/2012 | 440 | 439 | 429 |
| HSBK Europe | 9.250 | 9.405 | 10/16/2013 | 12,700 | 12,627 | 5,207 |
| HSBK Europe BV | 7.250 | 9.321 | 05/03/2017 | 440 | 389 | 154 |
| Hypothekenbk In Essen | 5.000 | 5.023 | 01/20/2012 | 2,060 | 2,059 | 2,163 |
| ICICI Bank Limited | 6.375 | 7.749 | 04/30/2022 | 2,094 | 1,859 | 1,134 |
| ICICI Bank Limited | 6.375 A | 7.608 | 04/30/2022 | 8,550 | 7,682 | 4,796 |
| ILFC E-Capital Trust II | 6.250 A | 6.204 | 12/21/2065 | 4,520 | 4,553 | 540 |
| International Business Machs | 4.750 | 4.464 | 11/29/2012 | 3,360 | 3,393 | 3,497 |
| Ipalco Enterprised Inc | 7.250 | 7.500 | 04/01/2016 | 2,510 | 2,476 | 2,309 |
| John Deere Capital Corp | 5.350 | 5.235 | 04/03/2018 | 4,100 | 4,134 | 3,786 |
| JPMorgan Chase & Co | 5.750 | 5.268 | 01/02/2013 | 1,590 | 1,616 | 1,570 |
| JPMorgan Chase & Co | 5.125 | 5.030 | 09/15/2014 | 560 | 563 | 511 |
| JPMorgan Chase & Co | 5.150 | 5.329 | 10/01/2015 | 790 | 782 | 698 |
| Kaupthing Bank HF | 0.000 A | 2.606 | 02/28/2015 | 7,930 | 6,790 | 615 |
| Kazmunaigaz Finance Sub | 8.375 | 8.500 | 07/02/2013 | 5,960 | 5,933 | 4,172 |
| Kerr-McGee Corporation | 6.950 | 6.236 | 07/01/2024 | 330 | 353 | 268 |
| Kerr-McGee Corporation | 7.875 | 6.583 | 09/15/2031 | 4,805 | 5,529 | 4,172 |
| Key Bank NA | 5.500 | 5.503 | 09/17/2012 | 1,220 | 1,220 | 1,148 |
| Key Bank NA | 4.950 | 5.908 | 09/15/2015 | 1,990 | 1,888 | 1,612 |
| Kinder Morgan Energy Partners | 6.750 | 6.157 | 03/15/2011 | 560 | 566 | 573 |
| Kinder Morgan Energy Partners | 7.125 | 5.551 | 03/15/2012 | 910 | 950 | 933 |
| Kinder Morgan Energy Partners | 5.850 | 7.004 | 09/15/2012 | 150 | 145 | 148 |
| Kinder Morgan Energy Partners | 5.000 | 6.163 | 12/15/2013 | 940 | 895 | 890 |
| Kinder Morgan Energy Partners | 6.000 | 6.219 | 02/01/2017 | 1,610 | 1,588 | 1,532 |

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(Dollars in thousands, except Share Data)

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

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|---------------------------------|---------|--------|------------|--------------------------------------|-------------------|------------|
| Fixed Income (continued) | | | | | | |
| TNK BP Finance | 6.625 | 6.734 | 03/20/2017 | 451 | 448 | 248 |
| TNK BP Finance | 7.875 | 8.124 | 03/13/2018 | 3,540 | 3,484 | 2,018 |
| TNK-BP Finance SA | 7.500 | 6.703 | 07/18/2016 | 211 | 221 | 132 |
| TNK-BP Finance SA | 7.875 | 8.692 | 03/13/2018 | 3,240 | 3,077 | 1,916 |
| Travelers Cos Inc | 6.250 A | 6.690 | 03/15/2037 | 570 | 538 | 344 |
| Turanalem Finance BV | 8.250 | 10.236 | 01/22/2037 | 710 | 581 | 107 |
| Turanalem Finance BV | 8.250 | 10.210 | 01/22/2037 | 13,440 | 11,020 | 2,848 |
| TXU Corp | 5.550 | 7.064 | 11/15/2014 | 430 | 400 | 189 |
| TXU Corp | 6.500 | 8.559 | 11/15/2024 | 2,230 | 1,837 | 574 |
| TXU Corp | 6.550 | 8.063 | 11/15/2034 | 2,805 | 2,347 | 689 |
| Tyco International Group SA | 6.750 | 4.956 | 02/15/2011 | 1,090 | 1,126 | 1,117 |
| Tyco International Group SA | 6.375 | 7.595 | 10/15/2011 | 3,650 | 3,544 | 3,741 |
| Tyco International Group SA | 6.000 | 4.798 | 11/15/2013 | 5,800 | 6,090 | 5,454 |
| Tyco/Tyco International Fin SA | 6.875 | 5.815 | 01/15/2021 | 5,440 | 5,918 | 4,506 |
| Union Pacific Corp | 6.650 | 5.135 | 01/15/2011 | 1,530 | 1,571 | 1,602 |
| Union Pacific Corp | 6.500 | 5.180 | 04/15/2012 | 1,210 | 1,255 | 1,268 |
| United Mexican States | 7.500 | 6.129 | 04/08/2033 | 506 | 593 | 506 |
| UnitedHealth Grp Inc | 5.250 | 4.986 | 03/15/2011 | 40 | 40 | 40 |
| Vale Overseas Ltd | 6.875 | 6.982 | 11/21/2036 | 7,272 | 7,176 | 6,284 |
| Vedanta Resources PLC | 8.750 | 8.751 | 01/15/2014 | 3,200 | 3,200 | 2,240 |
| Verizon Communications | 6.100 | 5.595 | 04/15/2018 | 2,300 | 2,382 | 2,277 |
| Verizon Global Funding Corp | 6.875 | 4.979 | 06/15/2012 | 90 | 95 | 95 |
| Verizon Global Funding Corp | 7.375 | 5.220 | 09/01/2012 | 1,180 | 1,260 | 1,263 |
| VIP FIN (Vimpelcom) | 8.375 | 8.375 | 04/30/2013 | 5,040 | 5,040 | 3,377 |
| Wachovia Capital Trust | 5.800 A | 5.795 | 12/29/2049 | 2,540 | 2,542 | 838 |
| Wachovia Corp | 5.500 | 5.552 | 05/01/2013 | 13,200 | 13,175 | 12,711 |
| Wachovia Corporation | 5.625 | 6.046 | 10/15/2016 | 4,150 | 4,045 | 3,691 |
| Wal-Mart Stores | 5.800 | 5.143 | 02/15/2018 | 810 | 848 | 869 |
| Waste Management Inc | 6.375 | 5.111 | 11/15/2012 | 1,730 | 1,803 | 1,741 |
| Waste Management Inc | 7.750 | 7.781 | 05/15/2032 | 50 | 50 | 45 |
| WellPoint Inc | 5.875 | 5.980 | 06/15/2017 | 350 | 348 | 326 |
| Wells Fargo & Company | 5.125 | 4.707 | 09/01/2012 | 140 | 142 | 136 |
| Wells Fargo Capital X | 5.950 | 6.337 | 12/15/2036 | 3,280 | 3,114 | 2,329 |
| Weyerhaeuser Company | 6.750 | 5.788 | 03/15/2012 | 3,880 | 3,982 | 3,673 |
| Wisconsin Electric Power | 5.700 | 5.705 | 12/01/2036 | 5,000 | 4,997 | 4,841 |
| Wisconsin Power & Light | 6.375 | 6.418 | 08/15/2037 | 1,220 | 1,213 | 1,203 |
| WMX Technologies Inc | 7.100 | 6.889 | 08/01/2026 | 2,110 | 2,155 | 1,805 |
| Wyeth | 5.950 | 5.999 | 04/01/2037 | 3,460 | 3,437 | 3,517 |
| XTO Energy Inc | 7.500 | 4.796 | 04/15/2012 | 625 | 673 | 644 |
| XTO Energy Inc | 5.650 | 5.683 | 04/01/2016 | 770 | 769 | 723 |
| XTO Energy Inc | 5.500 | 5.687 | 06/15/2018 | 9,570 | 9,442 | 8,760 |
| Total U. S. Corporate Bonds | | | | | 610,654 | 448,175 |
| Corporate Asset Backed Issues | | | | | | |
| Asset Securitization Corp | 7.156 A | 5.034 | 02/14/2043 | 600 | 641 | 584 |
| Banc of America Mortgage Sec | 5.168 A | 5.853 | 12/01/2034 | 8,269 | 7,923 | 5,966 |
| Banc of America Mortgage Sec | 4.471 A | 4.939 | 04/25/2035 | 1,277 | 1,252 | 724 |

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

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

February 28, 2009

(Dollars in thousands, except Share Data)

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

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

February 28, 2009

(Dollars in thousands, except Share Data)

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

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

February 28, 2009

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value, Shares or Contracts | Amortized Cost | Fair Value |
|---|--------|-------|----------|--------------------------------------|-------------------|------------|
| Private Equity (continued) | | | | | | |
| LLR Partners III | | | | | 8,000 | 7,633 |
| Natural Gas Partners IX | | | | | 9,379 | 7,011 |
| Odyssey Investment | | | | | 512 | 512 |
| Platinum Equity Capital Partners II | | | | | 18,358 | 15,666 |
| Welsh, Carson, Anderson & Stover | | | | | 472 | 472 |
| Total Partnerships | 10.6% | | | | 66,208 | 57,732 |
| <u>Investments in Other Funds</u> | | | | | | |
| Bridgewater Associates All Weather Portfolio | | | | 616,356,920 | 616,357 | 472,625 |
| Investment Objective - To maintain market exposure for funds awaiting investment in private equity limited partnerships. | | | | | | |
| Redemption Provisions - Monthly on the first business day | | | | | | |
| Total Investments in Other Funds | 86.5% | | | | 616,357 | 472,625 |
| <u>Short-term Issues</u> | | | | | | |
| Dreyfus Cash Management Institutional Fund | | | | 16,163,503 | 16,164 | 16,164 |
| Total Short-term Issues | 3.0% | | | | 16,164 | 16,164 |
| Total Investment Securities | 100.0% | | | | \$ 698,729 | \$ 546,521 |
| Private Real Estate | | | | | | |
| <u>Investments in Other Funds</u> | | | | | | |
| Quadrant Fund I, LLC | | | | | \$ 15,000 | \$ 6,391 |
| Investment Objective - To provide an attractive total return by investing in a diversified portfolio of real estate assets. | | | | | | |
| Redemption Provisions - Quarterly on the last business day | | | | | | |
| RCG Longview Debt Fund IV, L. P. | | | | | 11,270 | 11,270 |
| Investment Objective - To provide above market, risk adjusted returns by investing in a variety of debt and debt-like instruments. | | | | | | |
| Redemption Provisions - upon termination of partnership, except for certain limited transfers. | | | | | | |
| Blackstone RE Partners Europe III | | | | | 154 | 154 |
| Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. | | | | | | |
| Total Investments in Other Funds | 48.0% | | | | 26,424 | 17,815 |
| <u>Short-term Issues</u> | | | | | | |
| Dreyfus Cash Management Institutional Fund | | | | 19,338,053 | 19,338 | 19,338 |
| Total Short-term Issues | 52.1% | | | | 19,338 | 19,338 |
| Total Investment Securities | 100.0% | | | | \$ 45,762 | \$ 37,153 |

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See accompanying notes to financial statements.

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

February 28, 2009

(Dollars in thousands, except Share Data)

| <u>Security Name</u> | <u>Coupon</u> | <u>Yield</u> | <u>Maturity</u> | <u>Par Value, Shares or Contracts</u> | <u>Amortized Cost</u> | <u>Fair Value</u> |
|--|---------------|--------------|-----------------|---|---------------------------|-------------------|
| Hedge Fund | | | | | | |
| <u>Investments in Other Funds</u> | | | | | | |
| AllBlue Limited | | | | \$ | 84,000 | \$ 91,223 |
| Investment Objective - To provide consistent long-term appreciation of assets through active investment in a diversified portfolio. | | | | | | |
| Redemption Provisions - Monthly on the first business day with 33 days' prior written notice. | | | | | | |
| Anchorage Crossover Credit | | | | | 48,000 | 35,449 |
| Investment Objective - To earn superior risk-adjusted returns while emphasizing preservation of capital. | | | | | | |
| Redemption Provisions - Bi-annually with 90 days' prior written notice. | | | | | | |
| Bennelong Asia Pacific | | | | | 36,000 | 33,652 |
| Investment Objective - To achieve long- and short-term capital appreciation primarily through equity investments in companies organized or operating in the Asia Pacific. | | | | | | |
| Redemption Provisions - Monthly with 90 days' prior written notice. | | | | | | |
| Brevan Howard Fund | | | | | 48,000 | 53,762 |
| Investment Objective - To generate consistent long-term appreciation through active leveraged trading and investment on a global basis. | | | | | | |
| Redemption Provisions - Monthly on the first business day with 90 days' prior written notice. | | | | | | |
| BW Pure Alpha | | | | | 60,000 | 58,461 |
| Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes. | | | | | | |
| Redemption Provisions - Monthly on the first business day. | | | | | | |
| CQS Convertible Strategies | | | | | 60,000 | 42,630 |
| Investment Objective - To achieve attractive risk-adjusted returns over the medium to long term. | | | | | | |
| Redemption Provisions - Annually with 365 days' prior notice. | | | | | | |
| Davidson Kempner | | | | | 84,000 | 76,599 |
| Investment Objective - To achieve capital appreciation. | | | | | | |
| Redemption Provisions - Quarterly with 65 days' prior notice. | | | | | | |
| Golden Tree Offshore | | | | | 60,000 | 38,842 |
| Investment Objective - To achieve superior risk-adjusted total returns through investments in public and private non-investment grade and nonrated debt securities. | | | | | | |
| Redemption Provisions - Semi-annually with 90 days' prior notice. | | | | | | |
| Highbridge Capital | | | | | 90,000 | 66,171 |
| Investment Objective - To attain consistent capital appreciation with low volatility through arbitrage and absolute return investment strategies in the global equity and corporate debt securities markets. | | | | | | |
| Redemption Provisions - Quarterly with 45 days' prior notice. | | | | | | |
| Ivory Offshore | | | | | 48,000 | 44,405 |
| Investment Objective - To take long and short positions primarily in equity securities of publicly traded companies. | | | | | | |
| Redemption Provisions - Quarterly with 45 days' prior written notice. | | | | | | |

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See accompanying notes to financial statements.

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

February 28, 2009

(Dollars in thousands, except Share Data)

| <u>Security Name</u> | <u>Coupon</u> | <u>Yield</u> | <u>Maturity</u> | <u>Par Value, Shares or Contracts</u> | <u>Amortized Cost</u> | <u>Fair Value</u> |
|---|---------------|--------------|-----------------|---|---------------------------|---------------------|
| Hedge Fund (continued) | | | | | | |
| Level Global | | | | | 60,000 | 62,824 |
| Investment Objective - To achieve above average capital appreciation primarily through investments in equity securities and other equity-related instruments. | | | | | | |
| Redemption Provisions - Quarterly with 60 days' prior written notice. | | | | | | |
| Magnetar Capital Fund | | | | | 90,000 | 69,492 |
| Investment Objective - To achieve superior risk-adjusted returns. | | | | | | |
| Redemption Provisions - Quarterly with 90 days' prior written notice. | | | | | | |
| M&G Episode | | | | | 48,000 | 34,986 |
| Investment Objective - To deliver attractive returns with appropriate volatility by seeking to exploit the mis-pricing of asset class and intra-asset class risk. | | | | | | |
| Redemption Provisions - Quarterly with 30 days' prior written notice. | | | | | | |
| O'Connor Global | | | | | 90,000 | 81,865 |
| Investment Objective - To realize consistently high risk-adjusted appreciation in the value of its assets. | | | | | | |
| Redemption Provisions - Quarterly with 60 days' prior written notice. | | | | | | |
| Perry Partners | | | | | 60,000 | 47,148 |
| Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets. | | | | | | |
| Redemption Provisions - Annually with 90 days' prior written notice. | | | | | | |
| PMA Asian Opportunities | | | | | 36,000 | 32,104 |
| Investment Objective - To achieve an absolute target return with strict adherence to stop-loss limits on the portfolio. | | | | | | |
| Redemption Provisions - Quarterly with 90 days' prior written notice. | | | | | | |
| Shepherd Investments | | | | | 90,000 | 68,145 |
| Investment Objective - To achieve an attractive rate of return, relative to the level of risk assumed. | | | | | | |
| Redemption Provisions - Quarterly with 90 days' prior written notice. | | | | | | |
| Taconic Opportunity | | | | | 60,000 | 53,076 |
| Investment Objective - To provide solid risk-adjusted, absolute returns by focusing on bottom-up, research-driven, probabilistic investing. | | | | | | |
| Redemption Provisions - Quarterly with 60 days' prior written notice. | | | | | | |
| VICIS Capital | | | | | 48,000 | 52,117 |
| Investment Objective - To achieve attractive risk-adjusted returns through investment in a diversified portfolio of assets. | | | | | | |
| Redemption Provisions - Quarterly with 30 days' prior notice. | | | | | | |
| Total Investments in Other Funds | 100.0% | | | | 1,200,000 | 1,042,951 |
| <u>Short-term Issues</u> | | | | | | |
| Dreyfus Cash Management Institutional Fund | | | | 2,234 | 2 | 2 |
| Total Short-term Issues | 0.0% | | | | 2 | 2 |
| Total Investment Securities | 100.0% | | | | <u>\$ 1,200,002</u> | <u>\$ 1,042,953</u> |

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See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

West Virginia Investment Management Board

Investment Pools

Statements of Operations - Unaudited

Period Ended February 28, 2009*

(Dollars in thousands)

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

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

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

West Virginia Investment Management Board

Investment Pools

Statements of Operations - Unaudited

Period Ended February 28, 2009*

(Dollars in thousands)

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

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

| Fixed Income Qualified | | Fixed Income Nonqualified | | TRS Annuity | |
|---------------------------|--------------|------------------------------|--------------|----------------|--------------|
| Month | Year To Date | Month | Year To Date | Month | Year To Date |
| \$ - | \$ - | \$ - | \$ - | \$ 846 | \$ 2,406 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | 846 | 2,406 |
| (1) | (8) | (1) | (11) | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| (3) | (22) | (5) | (33) | (9) | (23) |
| - | (1) | - | (1) | (1) | (1) |
| (1) | (6) | (1) | (8) | (2) | (6) |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| (5) | (37) | (7) | (53) | (12) | (30) |
| (5) | (37) | (7) | (53) | 834 | 2,376 |
| 4,369 | 60,856 | 4,553 | 30,723 | - | - |
| - | - | - | - | - | - |
| (3,908) | (68,863) | (3,820) | (33,666) | - | - |
| - | - | - | - | - | - |
| 461 | (8,007) | 733 | (2,943) | - | - |
| \$ 456 | \$ (8,044) | \$ 726 | \$ (2,996) | \$ 834 | \$ 2,376 |

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

Period Ended February 28, 2009*

(Dollars in thousands)

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

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

Hedge Fund

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

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

Period Ended February 28, 2009*

(Dollars in thousands, except for Unit Transactions)

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

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

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

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

Period Ended February 28, 2009*

(Dollars in thousands, except for Unit Transactions)

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

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

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

West Virginia Investment Management Board
Investment Pools

Statements of Changes in Net Assets - Unaudited

Period Ended February 28, 2009*

(Dollars in thousands, except for Unit Transactions)

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

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

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

West Virginia Investment Management Board

Investment Pools

Statements of Cash Flows - Unaudited

Period Ended February 28, 2009*

(Dollars in thousands)

| | International Qualified | | International Nonqualified | |
|---|----------------------------|--------------|-------------------------------|--------------|
| | Month | Year To Date | Month | Year To Date |
| Cash flows from operating activities: | | | | |
| Net increase (decrease) in net assets from operations | \$ (59,255) | \$ (219,768) | \$ (9,924) | \$ (36,425) |
| Adjustments to reconcile net decrease in net assets from operations to net cash provided by (used in) operating activities: | | | | |
| Purchase of investment securities | - | (237,773) | - | (56,036) |
| Proceeds from disposition of investment securities | 233 | 1,814 | 46 | 377 |
| Net realized gain from investments | (65) | (734) | 3 | (78) |
| Purchases and sales of short-term investment securities, net | - | - | - | - |
| Decrease (increase) in dividends receivable | - | - | - | - |
| Increase (decrease) in accrued expenses | (22) | 50 | - | 8 |
| Net decrease (increase) in the fair value of investments | 59,086 | 218,508 | 9,871 | 36,100 |
| Net cash provided by (used in) operating activities: | 59,232 | (18,135) | 9,920 | (19,629) |
| Cash flows from financing activities: | | | | |
| Proceeds from units sold | 23 | 238,322 | 4 | 57,858 |
| Paid for repurchase of units | - | (419) | - | (1,804) |
| Net cash provided by financing activities: | 23 | 237,903 | 4 | 56,054 |
| Net change in cash | - | - | - | - |
| Cash: | | | | |
| Beginning balance | - | - | - | - |
| Ending balance | \$ - | \$ - | \$ - | \$ - |

For the period ended February 28, 2009 only these six pools are required to present this schedule.

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

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

West Virginia Investment Management Board

Investment Pools

Statements of Cash Flows - Unaudited

Period Ended February 28, 2009*

(Dollars in thousands)

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

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West Virginia Investment Management Board

Investment Pools

Notes to Financial Statements

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public corporation created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers' Compensation and Pneumoconiosis funds, and certain other State government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year that begins July 1 and ends June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB (referred to herein as the Investment Pools) and do not reflect any activity occurring with the Administrative Fund of the IMB or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board applicable to investment companies, which is a comprehensive basis of accounting other than U.S. GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Investments Pools. There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or fund unit transactions between U.S. GAAP for investment companies and U.S. GAAP for state and local governments.

A brief description of the individual pools within the fund follows:

Large Cap Domestic - The pool's objective is to exceed, net of external investment management fees, the S&P 500 Stock Index over three- to five-year periods. Intech Investment Management, LLC, and State Street Global Advisors manage assets of this pool.

Non-Large Cap Domestic - This pool invests in the equities of small- to mid-sized companies and its objective is to exceed, net of external investment management fees, the Russell 2500 Index over three- to five-year periods. Assets of this pool are managed by Aronson + Johnson + Ortiz, LP and Westfield Capital Management.

International Qualified - Funds of this pool are invested in Silchester International Investors' Value Equity Group Trust. This pool is expected to produce investment returns that exceed the Morgan Stanley Capital International's Europe Australasia Far East (EAFE) Index by 200 basis points on an annualized basis over three- to five-year periods, net of external investment management fees. Only "qualified participants" (as defined by the *Internal Revenue Code*) may invest in this pool.

NOTE 1. DESCRIPTION OF THE ENTITY (Continued)

International Nonqualified - Funds of this pool are invested in Silchester International Investors' Value Equity Trust. This pool is expected to produce investment returns that exceed the Morgan Stanley Capital International's EAFE Index by 200 basis points on an annualized basis over three- to five-year periods, net of external investment management fees. This pool exists for participants who are not "qualified" (as defined by the *Internal Revenue Code*).

International Equity - This pool invests in the equities of international companies. AXA Rosenberg Investment Management, LLC, Brandes Investment Partners, LLC, LSV Asset Management and Wasatch Advisors Inc., manage the assets of this pool. The objective of the International Equity is to exceed, net of external investment management fees, Morgan Stanley Capital International's All Country World Free Ex US Index over three- to five-year periods.

Short-Term Fixed Income - The main objective of this pool is to maintain sufficient liquidity to fund withdrawals by the participant plans and to invest cash contributions until such time as the money can be transferred to other asset classes without sustaining capital losses. JP Morgan Investment Advisor's, Inc., manages this pool. This pool's investment performance, net of external investment management fees, is expected to meet or exceed the Salomon ninety-day T-bill index plus fifteen basis points.

Fixed Income - The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. Western Asset Management Company, LLP, manages this pool.

Fixed Income Qualified - The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. Barclays Global Investors manages this pool. Only "qualified participants" (as defined by the *Internal Revenue Code*) may invest in this pool.

Fixed Income Nonqualified - The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. Barclays Global Investors manages this pool. This pool exists for participants who are not "qualified" (as defined by the *Internal Revenue Code*).

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

The composite of the Fixed Income, Fixed Income Qualified, and Fixed Income Nonqualified pools is expected to outperform, net of external investment management fees, the Lehman Brothers Universal Index over three- to five-year periods.

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

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

NOTE 1. DESCRIPTION OF THE ENTITY (Continued)

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. The investments of the Short-Term Fixed Income pool are carried at amortized cost. The Variable Annuity Life Insurance Contract held by the TRS Annuity pool is a private contract between the issuer and the IMB and is not a marketable security. It is carried at cost. The investments of the remaining pools, except as noted below, are carried at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. Investments in private equity, private real estate, and hedge funds, which are not publicly traded, are carried at estimated fair value as provided by the funds' management. The IMB may, in addition, consider other factors in assessing the fair value of these investments. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of February 28, 2009. Because these investments are not marketable, the estimated value is subject to uncertainty, and therefore, may differ from the value that would have been used had a ready market for the investment existed. Futures and option contracts are valued at the last settlement price established each day by the exchange on which they are traded. Interest rate and credit default swap values are based on market values received from third parties or are determined by valuation models. Investments in other funds are valued at the reported unit values of the individual funds as provided by fund's management. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

Futures Contracts - A futures contract is an agreement between a buyer or a seller and the clearinghouse of a futures exchange in which the parties agree to buy or sell a commodity, financial instrument or index at a specified future date and price. The IMB invests in futures contracts in the Large Cap Domestic pool and the Fixed Income pool. Upon entering into a financial futures contract, the IMB is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Other risks associated with futures contracts are liquidity risk and credit risk. Liquidity risk arises when there is insufficient trading in a particular futures contract. Credit risk arises from the potential inability of counterparties to meet the terms of the contracts. The IMB's managers generally only utilize futures contracts that are traded on major exchanges or are executed with major dealers. The major exchanges assume the risk of a counterparty default and generally require an initial margin deposit of cash or securities.

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

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

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

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

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

Use of Estimates - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

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

NOTE 3. SECURITIES LENDING

At February 28, 2009, the fair value of securities on loan and the collateral held by the pools of the IMB are as follows:

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

Of the collateral held, \$363,763,149 was received as cash and is invested in the Mellon GSL DBT II Collateral Fund and the Mellon GSL Reinvestment Trust II (Liquidating Trust).

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

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

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

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

NOTE 4. FUTURES CONTRACTS

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

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

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

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

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

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

NOTE 5. SWAPS

At February 28, 2009, the Fixed Income pool held the following interest rate swaps:

| Counterparty | Notional Value | Maturity Date | Receiving | | | Paying | | | Fair Value |
|----------------------|-----------------------|------------------|-----------|----------|-------|----------|----------|-------------|------------------------|
| | | | Rate | Type | Base | Rate | Type | Base | |
| Barclay's Capital | \$ 6,644,000 | 05/31/2012 | 4.40000% | Fixed | N/A | 1.26438% | Floating | 3 mo. Libor | \$ 469,215 |
| Barclay's Capital | 6,990,000 | 05/31/2012 | 4.40000% | Fixed | N/A | 1.26438% | Floating | 3 mo. Libor | 493,650 |
| Barclay's Capital | 96,500,000 | 02/15/2025 | 1.26438% | Floating | Libor | 4.30000% | Fixed | N/A | (9,144,244) |
| Goldman Sachs | 37,400,000 | 05/15/2016 | 1.26438% | Floating | Libor | 4.25000% | Fixed | N/A | (2,874,758) |
| Greenwich Capital | 10,560,000 | 12/18/2018 | 1.26438% | Floating | Libor | 4.34000% | Fixed | N/A | (897,269) |
| Greenwich Capital | 10,560,000 | 01/15/2019 | 1.26438% | Floating | Libor | 4.35000% | Fixed | N/A | (911,753) |
| UBS | 33,700,000 | 12/16/2018 | 1.26438% | Floating | Libor | 4.16000% | Fixed | N/A | (2,348,654) |
| | <u>\$ 202,354,000</u> | | | | | | | | <u>\$ (15,213,813)</u> |

NOTE 5. SWAPS (continued)

At February 28, 2009, the Fixed Income pool held the following credit default swaps:

| Counterparty | Notional Value | Maturity Date | Receiving | | Paying | | Fair Value |
|-------------------|----------------------|------------------|-----------|-------|--------|-------|-----------------------|
| | | | Rate | Type | Rate | Type | |
| CS First Boston | \$ 1,120,350 | 06/20/2013 | 5.00% | Fixed | N/A | N/A | \$ (281,760) |
| CS First Boston | 2,240,700 | 06/20/2013 | 5.00% | Fixed | N/A | N/A | (563,521) |
| CS First Boston | 2,328,000 | 06/20/2013 | 5.00% | Fixed | N/A | N/A | (585,476) |
| CS First Boston | 2,328,000 | 06/20/2013 | 5.00% | Fixed | N/A | N/A | (585,476) |
| Greenwich Capital | 2,134,000 | 06/20/2013 | N/A | N/A | 5.00% | Fixed | 536,686 |
| JP Morgan Chase | 1,120,350 | 06/20/2013 | 5.00% | Fixed | N/A | N/A | (281,760) |
| JP Morgan Chase | 2,240,700 | 06/20/2013 | 5.00% | Fixed | N/A | N/A | (563,521) |
| JP Morgan Chase | 14,248,069 | 07/25/2045 | 0.18% | Fixed | N/A | N/A | (4,523,762) |
| | <u>\$ 27,760,169</u> | | | | | | <u>\$ (6,848,590)</u> |

N/A = Not applicable

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

NOTE 6. OPTION CONTRACTS

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

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

A summary of the activity in short (written) option positions for the period from July 1, 2008 to February 28, 2009 is as follows:

| | Puts | | Calls | |
|---|------------------------|-----------------------|------------------------|-----------------------|
| | Number of Contracts | Premiums Received | Number of Contracts | Premiums Received |
| Options outstanding at June 30,2008 | (5,347) | \$ (3,253,000) | (4,263) | \$ (2,057,635) |
| Options written | (30,000) | (23,749,703) | (15,436) | (11,796,400) |
| Options closed | 8,847 | 4,158,582 | 4,630 | 1,846,895 |
| Options expired | 17,242 | 15,195,859 | 8,319 | 5,316,191 |
| Options outstanding at February 28,2009 | <u>(9,258)</u> | <u>\$ (7,648,262)</u> | <u>(6,750)</u> | <u>\$ (6,690,949)</u> |

NOTE 7. COMMITMENTS

The IMB, with the assistance of its specialty consultants, began implementing its plan to invest in private equity, real estate, and hedge funds in February 2008. As of February 28, 2009 the IMB has made commitments to thirteen private equity general partnerships totaling \$500,000,000. The IMB had funded \$67,348,949 of these commitments at February 28, 2009, leaving unfunded commitments of \$432,651,051. The IMB has also committed \$130,000,000 to four real estate partnerships. The IMB had funded \$26,269,824 of these commitments at February 28, 2009 leaving unfunded commitments of \$103,730,176. On July 1, 2008, the IMB made commitments to nineteen hedge funds totaling \$1,200,000,000, and has funded all of these commitments as of February 28, 2009.

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

At February 28, 2009, the International Equity pool and the Fixed Income pool held the following open foreign currency forward contracts:

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

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS (Continued)

Fixed Income

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

NOTE 9. FINANCIAL HIGHLIGHTS

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

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

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

NOTE 9. FINANCIAL HIGHLIGHTS (Continued)

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

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

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

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

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**OTHER
FINANCIAL INFORMATION**

West Virginia Investment Management Board
Investment Pools

Schedule of Participation

February 28, 2009

(Dollars in thousands)

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

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

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

West Virginia Investment Management Board

Investment Pools

Portfolio Statistics

February 28, 2009

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

The money market yield represents the rate of income, net of expenses, earned over the past month and is not intended to indicate future performance. The return is annualized over a 365-day year, assuming no reinvestment of earnings.