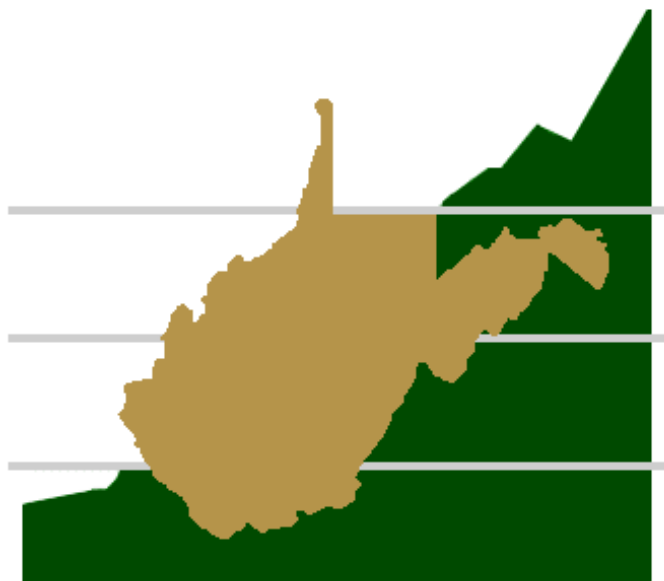


West Virginia **Investment Management Board**



Financial Statements
March 31, 2009

West Virginia Investment Management Board Investment Pools

Financial Statements

March 31, 2009

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West Virginia Investment Management Board
Investment Pools
Statements of Assets and Liabilities - Unaudited
March 31, 2009

(Dollars in thousands, except Investment Unit Data)

	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>
Assets					
Investment securities:					
At amortized cost					
At fair value	\$ 1,533,624	\$ 272,668	\$ 488,065	\$ 80,698	\$ 1,210,579
Cash	-	1	-	-	(24)
Cash denominated in foreign currencies (cost \$4,339 and \$2)	-	-	-	-	4,335
Collateral for securities loaned at fair value (Note 3)	63,017	59,116	-	-	84,743
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	-	1,021	-	-	4,574
Dividends	3,054	233	-	-	6,670
Securities lending income	53	41	-	-	131
Foreign tax withholding	-	4	-	-	797
Due from broker - variation margin	89	-	-	-	-
Unrealized gain on foreign currency exchange contracts (Note 8)	-	-	-	-	4
Total assets	<u>1,599,837</u>	<u>333,084</u>	<u>488,065</u>	<u>80,698</u>	<u>1,311,809</u>
Liabilities					
Accrued expenses	366	948	268	8	1,307
Dividends payable	-	-	-	-	-
Payable for investments purchased	-	1,242	-	-	7,130
Payable upon return of securities loaned (Note 3)	66,265	61,363	-	-	88,229
Option contracts written	-	-	-	-	-
Due to broker - variation margin	-	-	-	-	-
Unrealized loss on foreign currency exchange contracts (Note 8)	-	-	-	-	-
Total liabilities	<u>66,631</u>	<u>63,553</u>	<u>268</u>	<u>8</u>	<u>96,666</u>
Net assets at value	<u>\$ 1,533,206</u>	<u>\$ 269,531</u>	<u>\$ 487,797</u>	<u>\$ 80,690</u>	<u>\$ 1,215,143</u>
Net assets					
Paid-in capital	\$ 1,890,180	\$ 370,320	\$ 378,791	\$ 74,956	\$ 1,482,841
Accumulated undistributed net investment income (loss)	213,534	16,027	(17,793)	(2,265)	159,058
Accumulated undistributed net realized gain (loss) from investments	(102,742)	(41,468)	19,559	9,568	69,763
Accumulated undistributed net realized gain from foreign currency transactions	-	(506)	-	-	44,545
Unrealized net appreciation (depreciation) of investments	(467,766)	(74,841)	107,240	(1,569)	(406,632)
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	(1)	-	-	(134,432)
Net assets at value	<u>\$ 1,533,206</u>	<u>\$ 269,531</u>	<u>\$ 487,797</u>	<u>\$ 80,690</u>	<u>\$ 1,215,143</u>
Investment unit data:					
Units outstanding	203,582,495	30,583,924	20,598,592	3,636,608	107,741,356
Net asset value, unit price	<u>\$7.53</u>	<u>\$8.81</u>	<u>\$23.68</u>	<u>\$22.19</u>	<u>\$11.28</u>

See accompanying notes to financial statements.

<u>Short-Term Fixed Income</u>	<u>Fixed Income</u>	<u>Core Fixed Income</u>	<u>TRS Annuity</u>	<u>Private Equity</u>	<u>Private Real Estate</u>	<u>Hedge Fund</u>
\$ 238,071	\$ 2,627,743	\$ 241,127	\$ 251,721	\$ 555,528	\$ 37,231	\$ 1,045,607
-	(596)	(28)	-	-	-	-
-	2	-	-	-	-	-
45,910	85,835	-	-	-	-	-
50	13,575	1,006	-	-	-	-
-	28,678	1,150	-	-	-	-
-	235	92	-	13	13	-
19	37	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>284,050</u>	<u>2,755,509</u>	<u>243,347</u>	<u>251,721</u>	<u>555,541</u>	<u>37,244</u>	<u>1,045,607</u>
41	935	33	26	153	22	214
-	4,269	368	-	-	-	-
39,998	557,221	40,157	-	-	-	-
46,199	87,538	-	-	-	-	-
-	8,407	-	-	-	-	-
-	183	-	-	-	-	-
-	2,706	-	-	-	-	-
<u>86,238</u>	<u>661,259</u>	<u>40,558</u>	<u>26</u>	<u>153</u>	<u>22</u>	<u>214</u>
<u>\$ 197,812</u>	<u>\$ 2,094,250</u>	<u>\$ 202,789</u>	<u>\$ 251,695</u>	<u>\$ 555,388</u>	<u>\$ 37,222</u>	<u>\$ 1,045,393</u>
\$ 197,846	\$ 2,186,504	\$ 202,295	\$ 248,394	\$ 755,128	\$ 46,409	\$ 1,200,392
236	354	-	3,301	(1,433)	(640)	(606)
19	365,348	1	-	(48,643)	-	-
-	17,472	-	-	-	-	-
(289)	(472,988)	493	-	(149,664)	(8,547)	(154,393)
-	(2,440)	-	-	-	-	-
<u>\$ 197,812</u>	<u>\$ 2,094,250</u>	<u>\$ 202,789</u>	<u>\$ 251,695</u>	<u>\$ 555,388</u>	<u>\$ 37,222</u>	<u>\$ 1,045,393</u>
197,845,915	197,025,189	20,229,522	24,839,322	74,313,113	4,972,264	120,043,617
<u>\$1.00</u>	<u>\$10.63</u>	<u>\$10.02</u>	<u>\$10.13</u>	<u>\$7.47</u>	<u>\$7.49</u>	<u>\$8.71</u>

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

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic			
<u><i>Equity Securities</i></u>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	1,600	\$ 149	\$ 90
Ball Corporation	36,100	1,445	1,567
Bemis Company Inc	114,400	2,375	2,399
CF Industries Holdings Inc	25,900	2,626	1,842
CONSOL Energy Inc	20,200	1,053	510
Dow Chemical Company	166,400	4,618	1,403
duPont EI de Nemours Co	222,700	5,094	4,973
Eastman Chemical Company	107,093	2,874	2,870
Ecolab Inc	5,700	200	198
Freeport-McMoRan Copper & Gold	54,882	5,883	2,092
Massey Energy Company	101,557	3,306	1,028
MeadWestvaco Corp	355,200	6,441	4,259
Monsanto Company	71,690	7,298	5,957
Nucor Corporation	104,400	6,081	3,985
Owens-Illinois Inc	60,700	1,442	876
Pactiv Corporation	166,400	2,347	2,428
Peabody Energy Corp	43,700	1,529	1,094
PPG Industries Inc	105,200	3,772	3,882
Praxair Inc	19,200	1,605	1,292
Rohm & Haas Company	11,100	720	875
Sealed Air Corporation	111,500	1,331	1,539
Sigma-Aldrich Corporation	17,300	970	654
United States Steel Corp	72,900	4,713	1,540
Vulcan Materials	31,300	1,631	1,386
<i>Total Basic Materials</i>	3.2%	69,503	48,739
<i>Capital Goods</i>			
3M Co	44,300	2,820	2,203
AK Steel Holding Corporation	82,600	1,724	588
Apollo Group	15,600	943	1,222
Avery Dennison Corp	49,000	1,343	1,095
Block H&R Inc	451,600	8,866	8,215
Boeing Company	43,700	3,468	1,555
Burlington Northern Santa Fe	103,600	8,530	6,232
C H Robinson Worldwide Inc	52,400	2,758	2,390
Caterpillar Inc	100,600	4,180	2,813
Cintas Corp	800	18	20
Cooper Industries Ltd	27,300	738	706
CSX Corp	339,400	13,178	8,773
Cummins Engine Company Inc	245,200	8,423	6,240
Dover Corp	223,300	6,554	5,891
Dun & Bradstreet Corp	21,900	1,641	1,686
Emerson Electric Co	92,000	4,335	2,629

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)

March 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Equifax Inc	7,600	240	186
Fastenal Company	86,000	3,059	2,765
FedEx Corp	107,000	7,196	4,760
Flowserve Corp	31,400	1,458	1,762
Fluor Corporation	48,400	3,008	1,672
General Dynamics Corp	134,000	8,523	5,573
General Electric Company	2,883,175	76,131	29,149
Grainger WW Inc	50,600	3,678	3,551
Honeywell International Inc	189,600	9,453	5,282
Illinois Tool Works Inc	37,900	1,269	1,169
Ingersoll-Rand Company	6,473	279	89
Iron Mountain Inc	28,100	546	623
ITT Industries Inc	49,600	2,121	1,908
Jacobs Engineering Group Inc	36,600	1,488	1,415
L-3 Communications Hldgs Inc	3,900	407	264
Lockheed Martin Corp	153,300	11,370	10,582
Masco Corporation	277,200	2,179	1,935
Monster Worldwide Inc	16,500	156	134
Norfolk Southern Corp	187,700	7,918	6,335
Northrop Grumman Corp	119,800	6,212	5,228
PACCAR Inc	2,900	139	75
Pall Corporation	45,600	1,230	932
Parker-Hannifin Corporation	3,000	101	102
Pitney Bowes Inc	29,500	710	689
Precision Castparts Corp	13,500	1,631	809
Raytheon Company	93,800	4,321	3,653
Republic Services Inc	77,065	1,657	1,322
Robert Half International Inc	22,500	442	401
Ryder System Inc	94,900	4,318	2,687
Southwest Airlines Co	728,600	7,400	4,612
Tyco International Ltd	41,916	1,757	820
Union Pacific Corp	178,800	10,454	7,350
United Parcel Service Inc	56,000	3,521	2,756
United Technologies Corp	132,400	8,296	5,691
Waste Management Inc	347,000	10,301	8,883
<i>Total Capital Goods</i>	11.6%	272,489	177,422
<i>Communication Services</i>			
American Tower Corporation	3,200	137	97
AT&T Inc	1,371,270	43,033	34,556
CenturyTel Inc	198,600	5,388	5,585
Embarq Corp	42,400	1,419	1,605
Frontier Communications Corp	334,400	2,556	2,401
Sprint Nextel Corporation	604,854	6,164	2,159
Verizon Communications	660,544	23,589	19,948
Windstream Corp	161,221	1,635	1,299
<i>Total Communication Services</i>	4.4%	83,921	67,650
<i>Consumer Cyclical</i>			
Amazon.com Inc	56,800	3,944	4,171
AutoZone Inc	23,700	3,080	3,854
Bed Bath & Beyond Inc	14,500	429	359
Best Buy Co Inc	20,400	722	774

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)

March 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Big Lots Inc	109,478	2,473	2,275
Black & Decker Corporation	11,500	275	363
Carnival Corp	2,200	81	47
Coach Inc	62,400	1,608	1,042
Comcast Corp	1,042,202	18,383	14,216
Darden Restaurants Inc	113,800	2,676	3,899
DIRECTV Group Inc	303,000	7,475	6,905
Disney Walt Company	219,200	4,968	3,981
DR Horton Inc	27,300	364	265
Expedia Inc	32,300	1,055	293
Family Dollar Stores	211,400	5,439	7,054
Gap Inc	155,800	2,557	2,024
Genuine Parts Company	21,700	623	648
Harman Intl Industries Inc	4,500	72	61
Hasbro Inc	163,400	4,907	4,096
Home Depot Inc	150,600	3,494	3,548
Interpublic Group of Co Inc	440,700	3,183	1,816
Johnson Controls Inc	337,700	8,811	4,052
KB Home	48,000	635	633
Kohl's Corporation	60,000	2,325	2,539
Leggett & Platt Inc	424,500	5,961	5,514
Lennar Corporation	36,800	369	276
Limited Inc	218,300	2,523	1,899
Lowe's Corp Inc	280,600	5,564	5,121
Macy's Inc	131,100	1,021	1,167
Mattel Inc	18,300	294	211
McDonald's Corporation	244,200	13,132	13,326
McGraw-Hill Companies Inc	66,400	1,489	1,519
Newell Rubbermaid Inc	31,000	251	198
News Corp	8,600	76	57
Nike Inc	92,900	5,137	4,356
Penney JC & Company	25,000	433	502
Polo Ralph Lauren Corporation	32,900	1,550	1,390
Pulte Corporation	136,400	1,864	1,491
RadioShack Corp	425,200	5,655	3,644
Sears Holding Corp	6,300	235	288
Sherwin-Williams Co	26,700	1,315	1,388
Snap-On Inc	42,600	1,804	1,069
Stanley Works	9,600	298	280
Staples Inc	203,900	3,711	3,693
Starbucks Corp	14,200	124	158
Target Corp	18,600	969	640
Tiffany & Co	34,100	1,654	735
Time Warner Cable Inc	68,107	3,180	1,689
Time Warner Inc	271,332	9,307	5,237
TJX Companies Inc	247,600	6,869	6,348
VF Corp	49,300	3,605	2,816
Whirlpool Corporation	2,900	231	86
Wyndham Worldwide Corporation	6,000	34	25
Yum Brands Inc	146,300	4,500	4,020
<i>Total Consumer Cyclical</i>		162,734	138,058
	9.0%		

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)

March 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
<i>Consumer Staples</i>			
Altria Group Inc	479,276	9,241	7,678
Archer-Daniels-Midland Co	185,900	4,647	5,164
Avon Products Inc	101,500	3,269	1,952
Brown Forman Corp	102,875	4,938	3,995
Campbell Soup Co	264,500	8,164	7,237
Clorox Company	13,000	637	669
Coca-Cola Company	339,600	18,139	14,925
Coca-Cola Enterprises	169,283	3,859	2,233
Colgate-Palmolive Co	149,500	10,335	8,818
ConAgra Foods Inc	5,700	146	96
Constellation Brands Inc	107,800	1,443	1,283
Costco Wholesale Corp	30,800	2,036	1,427
CVS Corp	286,276	8,829	7,870
Dean Foods Company	107,700	2,177	1,947
Dr Pepper Snapple Group	76,800	1,078	1,299
Estee Lauder Companies Inc	67,500	2,221	1,664
General Mills Inc	187,700	10,448	9,362
Heinz HJ Company	172,700	6,813	5,709
Hershey Foods Corp	96,600	3,519	3,357
Hormel Foods Corp	7,400	226	235
Kellogg Company	150,900	6,598	5,527
Kimberly Clark Corporation	111,500	6,021	5,141
Kraft Foods Inc	260,900	7,277	5,815
Kroger Co	516,700	13,076	10,964
Lorillard, Inc	14,000	777	864
McCormick & Company Inc	22,200	697	657
Molson Coors Brewing Co	19,700	831	675
Pepsi Bottling Group Inc	54,788	1,492	1,213
Pepsico Inc	247,598	14,870	12,746
Philip Morris International	278,176	12,416	9,898
Proctor & Gamble Company	586,727	35,035	27,629
Safeway Inc	59,900	1,410	1,209
Sara Lee Corp	74,700	804	604
Smucker JM Company	78,700	3,147	2,933
Supervalu Inc	6,900	128	99
Sysco Corp	161,900	3,457	3,691
Tyson Foods, Inc	130,400	1,266	1,225
Walgreen Co	57,200	1,455	1,485
Wal-Mart Stores	485,900	25,732	25,315
<i>Total Consumer Staples</i>	13.3%	238,654	204,610
<i>Energy</i>			
Anadarko Petroleum Corp	26,300	1,343	1,023
Apache Corporation	84,700	8,832	5,428
Baker Hughes Inc	29,100	926	831
BJ Services Company	112,200	1,472	1,116
Cabot Oil & Gas Corporation	18,700	763	441
Cameron International Corp	7,100	152	156
Chesapeake Energy Corp	83,300	2,359	1,421
ChevronTexaco Corp	497,535	38,565	33,454
ConocoPhillips	377,157	23,387	14,769
Devon Energy Corporation	156,600	11,047	6,998

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)

March 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Diamond Offshore Drilling Inc	8,600	499	541
El Paso Corporation	353,100	2,820	2,207
ENSCO International Inc	109,900	5,878	2,901
EOG Resources Inc	18,700	1,671	1,024
Exxon Mobil Corporation	1,120,305	79,952	76,293
Halliburton Company	219,700	5,193	3,399
Hess Corp	36,200	2,973	1,962
Marathon Oil Corp	126,142	4,464	3,316
Murphy Oil Corporation	41,200	1,917	1,845
Nabors Industries Ltd	150,700	2,410	1,506
National-Oilwell Varco Inc	136,300	6,493	3,913
Noble Corp	73,700	3,392	1,775
Noble Energy Inc	1,800	135	97
Occidental Petroleum Corp	188,560	12,601	10,493
Pioneer Natural Resources Co	92,800	1,967	1,528
Range Resources Corporation	4,800	256	198
Rowan Companies Inc	1,000	12	12
Schlumberger Ltd	165,500	11,487	6,723
Smith International Inc	75,400	2,958	1,620
Spectra Energy Corp	97,700	1,472	1,381
Sunoco Inc	80,900	2,890	2,142
Tesoro Petroleum Corporation	21,800	319	294
Valero Energy Corporation	75,500	1,308	1,352
Williams Companies Inc	179,800	4,113	2,046
XTO Energy Inc	31,575	1,408	967
<i>Total Energy</i>		247,434	195,172
			12.7%
<i>Financial Services</i>			
AFLAC Inc	147,600	6,784	2,858
Allstate Corp	23,700	805	454
American Express	10,770	491	147
Ameriprise Financial Inc	111,300	2,823	2,281
Aon Corporation	113,800	4,696	4,645
Apartment Investment & Mgmt Co	53,728	1,234	294
Assurant Inc	38,500	1,937	839
Avalonbay Communities Inc	6,813	551	321
Bank of America Corporation	1,233,781	30,308	8,414
Bank of New York Mellon Corp	198,500	7,921	5,608
BB&T Corp	144,000	3,591	2,436
Boston Properties Inc	25,800	2,003	904
Capital One Financial Corp	68,700	1,357	841
Chubb Corp	94,600	4,792	4,003
Cincinnati Financial Corp	56,400	1,464	1,290
Citigroup Inc	759,783	20,772	1,922
CME Group Inc	400	164	99
Comerica Inc	13,800	365	253
Discover Financial Services	147,600	1,093	931
Equity Residential Prop Trust	74,200	2,590	1,362
Federated Investors Inc	59,000	1,309	1,313
First Horizon National Corp	46,098	428	495
Franklin Resources Inc	8,300	760	447
Goldman Sachs Group Inc	54,000	6,608	5,725
Hartford Financial Services Gp	135,800	1,035	1,066

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)

March 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
HCP Inc	175,200	5,157	3,127
Health Care Inc	7,200	278	220
Host Hotels & Resorts Inc	333,600	3,729	1,308
Hudson City Bancorp Inc	505,300	8,241	5,907
Huntington Bancshares Inc	26,400	184	44
Invesco Limited	7,200	184	100
JPMorgan Chase & Co	634,365	23,380	16,861
KeyCorp	13,800	174	109
Kimco Realty Corporation	8,000	259	61
Legg Mason Inc	108,200	1,731	1,720
Leucadia National Corporation	128,600	4,804	1,915
Lincoln National Corp	113,300	1,328	758
Loews Corp	335,600	11,490	7,417
M & T Bank Corporation	23,200	1,503	1,050
Marsh & McLennan Co Inc	143,700	3,607	2,910
Marshall & Ilsley Corporation	7,900	182	44
MasterCard Inc	1,000	227	167
MBIA Inc	12,600	76	58
MetLife Inc	121,054	4,350	2,756
Moody's Corp	88,000	2,103	2,017
Morgan Stanley Dean Witter Co	182,800	6,079	4,162
Nasdaq Stock Market Inc	16,600	367	325
Northern Trust Corp	74,200	4,914	4,439
NYSE Euronext	8,700	136	156
People's United Financial Inc	23,400	409	420
Plum Creek Timber Co Inc	100,000	2,973	2,907
PNC Financial Services Group	55,100	2,931	1,614
Principal Financial Group Inc	91,100	3,075	745
Progressive Corp	152,800	2,259	2,054
ProLogis Trust	114,000	1,350	741
Prudential Financial Inc	131,200	5,933	2,495
Public Storage Inc	45,200	3,688	2,497
Regions Financial Corp	35,500	344	151
Schwab Charles Corp	136,000	2,679	2,108
Simon Property Group	18,202	1,322	631
SLM Corp	185,700	1,592	919
State Street Corp	19,300	1,208	594
SunTrust Banks Inc	6,900	496	81
T Rowe Price Associates Inc	48,900	2,553	1,411
Torchmark Corporation	14,300	632	375
Travelers Cos Inc	150,700	6,586	6,124
UnumProvident Corp	297,000	5,719	3,713
US Bancorp	274,879	6,492	4,016
Ventas Inc	13,500	331	305
Vornado Realty Trust	14,224	789	473
Wells Fargo & Company	1,019,600	24,108	14,519
Zions Bancorporation	31,500	737	310
<i>Financial Services</i>	10.2%	268,570	155,782
<i>Health Care</i>			
Abbott Laboratories	325,000	17,107	15,503
Aetna Inc	46,700	1,618	1,136
AmerisourceBergen Corp	6,100	251	199

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)

March 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Amgen Inc	250,200	13,628	12,390
Bard CR Inc	2,100	194	167
Baxter International Inc	272,100	15,213	13,937
Becton Dickinson & Company	84,000	6,005	5,648
Biogen Idec Inc	2,200	129	115
Boston Scientific Corp	512,100	5,008	4,071
Bristol-Myers Squibb Company	353,500	7,424	7,749
Cardinal Health Inc	21,000	724	661
Celgene Corporation	131,000	7,875	5,816
Cephalon Inc	24,300	1,746	1,655
CIGNA Corporation	179,900	5,747	3,164
Coventry Health Care Inc	99,900	1,003	1,293
Coviden Ltd	246,200	11,403	8,184
DaVita Inc	48,900	2,266	2,149
DENTSPLY International Inc	13,700	337	368
Express Scripts Inc	140,300	7,782	6,478
Forest Laboratories Inc	29,800	982	654
Genzyme Corporation	7,800	553	463
Gilead Sciences Inc	116,600	5,208	5,401
Hospira Inc	48,500	1,293	1,497
Humana Inc	32,700	1,123	853
IMS Health Inc	106,900	1,538	1,333
Johnson & Johnson	603,595	37,005	31,749
King Pharmaceuticals Inc	637,300	5,658	4,506
Laboratory Corp of Amer Hldgs	19,700	1,103	1,152
Lilly Eli and Company	207,100	8,072	6,919
McKesson HBOC Inc	103,800	4,739	3,637
Medco Health Solutions Inc	118,600	4,786	4,903
Medtronic Inc	108,200	4,071	3,189
Merck & Co Inc	437,900	16,942	11,714
Mylan Laboratories Inc	88,200	989	1,183
PerkinElmer Inc	61,300	1,155	783
Pfizer Inc	1,308,844	27,616	17,826
Quest Diagnostics Inc	81,000	3,876	3,846
Schering-Plough Corporation	257,400	5,519	6,062
St Jude Medical Inc	12,900	471	469
Stericycle Inc	10,600	549	506
Stryker Corporation	78,900	4,617	2,686
Tenet Healthcare Corporation	57,700	341	67
Thermo Electron Corporation	78,000	3,437	2,782
Unitedhealth Group Inc	192,452	6,262	4,028
Varian Medical Systems Inc	62,200	2,846	1,893
Waters Corporation	3,700	225	137
Watson Pharmaceuticals Inc	15,700	429	488
WellPoint Inc	71,920	3,461	2,731
Wyeth	178,700	7,119	7,691
Zimmer Holdings Inc	27,700	1,875	1,011
<i>Total Health Care</i>	14.5%	269,320	222,842
<i>Technology</i>			
Adobe Systems Inc	55,900	1,191	1,196
Affiliated Computer Svcs Inc	115,600	5,302	5,536
Agilent Technologies Inc	2,100	38	32

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)

March 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Altera Corporation	207,100	3,266	3,635
Amphenol Corp	10,000	324	285
Analog Devices Inc	94,500	2,164	1,821
Apple Computer Inc	136,800	16,795	14,380
Applied Materials Inc	200,500	2,152	2,155
Automatic Data Processing Inc	74,600	2,722	2,623
BMC Software Inc	129,600	4,018	4,277
Broadcom Corp	70,000	1,107	1,399
CA Inc	243,400	4,234	4,286
Cisco Systems Inc	1,249,790	26,066	20,959
Citrix Systems Inc	1,400	30	32
Cognizant Tech Solutions Corp	15,000	309	312
Computer Sciences Corp	150,100	5,268	5,530
Compuware Corporation	300,500	2,034	1,980
Convergys Corp	75,000	584	606
Corning Inc	105,700	2,592	1,403
Dell Inc	239,535	3,275	2,271
eBay Inc	284,300	5,450	3,571
EMC Corporation	339,900	3,879	3,875
Fidelity Ntl Information Svcs	65,400	1,214	1,190
FLIR Systems Inc	13,900	437	285
Google Inc	30,300	13,909	10,546
Hewlett-Packard Company	652,400	26,216	20,916
Intel Corporation	1,107,800	22,847	16,650
International Business Machs	325,600	31,107	31,547
Intuit Inc	9,600	236	259
Jabil Circuit Inc	638,000	6,914	3,547
JDS Uniphase Corporation	118,400	472	385
Juniper Networks Inc	43,600	1,192	656
Lexmark International Inc	101,900	2,802	1,719
Linear Technology Corp	132,900	2,967	3,054
LSI Logic Corporation	129,100	558	392
McAfee, Inc	3,900	129	131
Microchip Technology Inc	97,800	2,222	2,072
Micron Technology Inc	262,000	678	1,064
Microsoft Corporation	1,376,402	35,373	25,285
Molex Inc	81,800	911	1,124
National Semiconductor Corp	126,600	1,332	1,300
NetApp Inc.	34,500	590	512
NVIDIA Corporation	36,000	330	355
Oracle Corporation	581,244	10,463	10,503
Paychex Inc	19,600	457	503
QLogic Corporation	200,300	2,322	2,227
Qualcomm Inc	241,700	9,501	9,405
SanDisk Corporation	37,800	339	478
Scripps Networks Interactive	19,300	752	434
Sun Microsystems Inc	271,500	1,214	1,987
Symantec Corporation	447,467	6,811	6,685
Tellabs Inc	564,500	2,631	2,586
Teradata Corporation	30,000	671	487
Texas Instruments Inc	169,300	4,977	2,795
Tyco Electronics Ltd	80,800	1,179	892
VeriSign Inc	5,300	169	100

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See accompanying notes to financial statements.

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

March 31, 2009

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
Large Cap Domestic (continued)				
Western Union Company		354,600	5,700	4,457
Xerox Corporation		83,100	1,495	378
Xilinx Inc		133,600	2,410	2,560
Yahoo! Inc		125,000	2,800	1,601
<i>Total Technology</i>	16.5%		<u>299,127</u>	<u>253,231</u>
<i>Utilities</i>				
AES Corporation		401,500	5,707	2,333
Ameren Corporation		14,600	293	339
American Electric Power Co Inc		17,800	795	450
CMS Energy Corporation		331,218	4,193	3,922
Consolidated Edison Inc		44,800	1,733	1,775
Dominion Resources Inc		170,400	5,299	5,281
DTE Energy Company		12,000	407	332
Duke Energy Corp		396,700	7,062	5,681
Edison International		7,600	394	219
Entergy Corporation		38,700	3,952	2,635
Exelon Corp		18,900	1,193	858
FirstEnergy Corp		134,100	7,251	5,176
FPL Group Inc		34,700	2,061	1,760
Integrus Energy Group Inc		67,700	2,609	1,763
NICOR Inc		71,300	2,240	2,369
NiSource Inc		19,800	197	194
Northeast Utilities		19,900	413	430
PEPCO Holdings		217,100	3,392	2,709
PG&E Corp		31,200	1,173	1,192
Pinnacle West Capital Corp		20,600	518	547
PPL Corporation		92,700	4,207	2,661
Progress Energy Inc		51,800	2,072	1,878
Public Service Enterprise Grp		217,400	8,690	6,407
Questar Corporation		11,000	570	324
SCANA Corporation		11,700	417	361
Sempra Energy		9,900	555	458
Southern Company		26,400	901	808
Southwestern Energy Company		67,200	2,556	1,995
TECO Energy Inc		183,700	2,329	2,048
Wisconsin Energy Corporation		500	22	21
<i>Total Utilities</i>	3.7%		<u>73,201</u>	<u>56,926</u>
Total Equity Securities	99.1%		1,984,952	1,520,434
<u>Short-term Issues</u>				
Dreyfus Cash Management Institutional Fund		12,425,005	12,425	12,425
Futures Cash Collateral *		765,000	765	765
Total Short-term Issues	0.9%		<u>13,190</u>	<u>13,190</u>
Total Investment Securities	100.0%		<u>\$ 1,998,142</u>	<u>\$ 1,533,624</u>

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See accompanying notes to financial statements.

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

March 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
<u><i>Futures Contracts</i></u>			
<i>Long Positions</i>			
S & P 500 EMINI Futures, expiring June 2009	170	\$	362
Total Futures Contracts		\$	362
Non-Large Cap Domestic			
<u><i>Equity Securities</i></u>			
<i>Basic Materials</i>			
Ball Corporation	29,700	\$ 994	\$ 1,289
Carpenter Technology Corp	61,700	2,580	871
CONSOL Energy Inc	44,200	1,200	1,116
Crown Holdings Inc	167,600	3,795	3,810
Cytec Industries Inc	52,500	1,720	789
Lubrizol Corporation	51,100	2,597	1,738
Massey Energy Company	177,500	4,794	1,796
Minerals Technology Inc	13,700	860	439
OM Group Inc	30,200	553	583
Reliance Steel & Aluminum Co	27,800	1,256	732
Rockwood Holdings Inc	113,000	700	897
Worthington Industries Inc	123,500	2,039	1,076
<i>Total Basic Materials</i>	5.6%	23,088	15,136
<i>Capital Goods</i>			
AAON Inc	48,300	1,019	875
Actuant Corp	156,700	2,844	1,619
American Commercial Lines Inc	182,700	1,932	579
Ametek Inc	92,200	2,661	2,883
Apogee Enterprises Inc	73,200	845	804
BE Aerospace Inc	232,000	4,714	2,011
Consolidated Graphics Inc	29,400	470	374
Corinthian Colleges Inc	103,470	1,529	2,012
Corporate Executive Board Co	37,300	1,640	541
Diana Shipping Inc	72,900	775	859
Dycom Industries Inc	112,200	789	650
Enpro Industries, Inc.	40,700	1,677	696
Gardner Denver Inc	23,600	441	513
Granite Construction Inc	30,200	1,039	1,132
H&E Equipment Services Inc	83,000	684	544
Hewitt Associates Inc	33,200	1,282	988
IDEX Corporation	122,950	3,184	2,689
Joy Global Inc	91,550	2,222	1,950
Lennox International Inc	30,900	1,127	818
Owens Corning Inc	10,800	177	98
Pinnacle Airlines Corp	43,000	507	60
Republic Airways Holdings Inc	110,500	2,393	716
SkyWest Inc	54,500	1,372	678
Thomas & Betts Corporation	42,700	916	1,068
Toro Company	25,000	703	604
Triumph Group Inc	23,900	1,272	913

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

March 31, 2009

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)				
United Rentals Inc		148,400	581	625
WESCO International Inc		140,800	4,845	2,551
<i>Total Capital Goods</i>	11.1%		43,640	29,850
<i>Communication Services</i>				
j2 Global Communications Inc		49,400	1,176	1,081
Telephone & Data Systems		20,000	556	530
<i>Total Communication Services</i>	0.6%		1,732	1,611
<i>Consumer Cyclical</i>				
Aeropostale Inc		44,600	1,008	1,185
American Eagle Outfitters Inc		277,533	2,783	3,397
ATC Technology Corporation		68,600	1,083	768
California Pizza Kitchen Inc		70,600	713	923
Cash America International Inc		28,100	1,250	440
Cato Corporation		35,000	525	640
CEC Entertainment Inc		36,200	1,388	937
CKE Restaurants Inc		60,500	763	508
Darling International Inc		125,500	1,839	466
DeVry Inc		83,300	4,389	4,013
DreamWorks Animation SKG		100,700	2,440	2,179
Harman Intl Industries Inc		58,500	937	792
Helen of Troy Ltd		81,400	1,679	1,119
Hot Topic Inc		112,100	729	1,254
Liz Claiborne Inc		154,900	2,350	383
Navigant Consulting Inc		205,300	3,349	2,683
NetFlix.com Inc		27,700	740	1,189
O'Reilly Automotive Inc		100,200	2,915	3,508
Panera Bread Company		20,100	940	1,124
Pantry Inc		64,300	858	1,132
Petsmart Inc		110,100	2,875	2,308
Rent-A-Center Inc		34,300	583	664
Steven Madden Ltd		49,200	1,267	924
Timberland Company		69,400	838	829
WABCO Holdings Inc		34,000	506	418
<i>Total Consumer Cyclical</i>	12.5%		38,747	33,783
<i>Consumer Staples</i>				
BJ's Wholesale Club Inc		21,400	607	684
Church & Dwight Company Inc		54,750	2,774	2,860
Lancaster Colony Corp		24,300	950	1,008
Nash Fich Company		27,600	1,117	775
Supervalu Inc		57,900	673	827
<i>Total Consumer Staples</i>	2.3%		6,121	6,154
<i>Energy</i>				
Denbury Resources Inc		306,400	3,224	4,553
Exterran Holdings Inc		121,000	5,373	1,938
Frontier Oil Corp		74,400	1,027	952
Holly Corporation		46,800	1,041	992
Overseas Shipholding Group Inc		35,900	2,392	814
Patterson-UTI Energy Inc		49,200	1,193	441

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See accompanying notes to financial statements.

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

March 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Range Resources Corporation	48,750	1,812	2,007
SEACOR SMIT Inc	18,000	1,132	1,050
Tsakos Energy Navigation Ltd	46,800	1,563	659
VAALCO Energy Inc	98,900	698	523
Western Refining Inc	45,500	516	543
<i>Total Energy</i>		19,971	14,472
<i>5.4%</i>			
<i>Financial Services</i>			
Advance America Cash Advance	6,600	118	11
American Financial Group	70,000	1,741	1,123
American Physicians Capital	19,900	752	814
AmTrust Financial Services Inc	83,600	699	798
Annaly Mortgage Management Inc	148,150	2,227	2,055
Assurant Inc	34,400	822	749
Astoria Financial Corporation	111,700	2,214	1,026
Axis Capital Hldgs Ltd	59,900	2,121	1,350
Banco Latinoamericano Export	102,700	1,936	962
Bank of the Ozarks Inc	40,900	948	944
Berkley WR Corporation	41,800	1,229	943
City Holding Company	20,000	851	546
Credicorp Ltd	25,400	874	1,190
Endurance Specialty Hldg Ltd	45,300	1,676	1,130
EZCORP Inc	63,500	634	735
Federated Investors Inc	54,600	1,055	1,215
First Cash Financial Services	49,700	774	742
First Midwest Bancorp Inc	124,100	1,873	1,066
FPIC Insurance Group Inc	25,000	908	926
Hanover Insurance Group Inc	34,200	1,645	986
HCC Insurance Holdings Inc	85,805	2,093	2,161
Horace Mann Educators Corp	106,300	1,131	890
Infinity Property & Casualty	25,300	1,013	858
Interactive Brokers Group Inc	60,500	856	976
Investment Technology Grp Inc	41,600	1,947	1,062
IPC Holdings Ltd	40,200	1,174	1,087
Knight Capital Group Inc	68,900	1,131	1,016
Life Partners Holdings Inc	48,400	949	826
NewAlliance Bancshares Inc	113,000	1,678	1,327
Ocwen Financial Corporation	104,300	1,461	1,192
Odyssey Re Holdings Corp	26,400	1,161	1,001
optionsXpress Holdings Inc	88,100	2,364	1,004
Oriental Financial Group Inc	113,800	2,042	555
Pacific Capital Bancorp	46,700	778	316
Park National Corporation	20,800	958	1,160
Platinum Underwriters Hldg Ltd	42,000	1,367	1,191
PrivateBancorp Inc	114,900	2,710	1,661
Provident Financial Services	77,400	1,142	837
RLI Corporation	20,800	1,184	1,044
Safety Insurance Group Inc	27,500	1,153	855
Signature Bank	37,300	963	1,053
StanCorp Financial Group Inc	42,700	2,217	973
SWS Group Inc	65,200	1,209	1,012
Torchmark Corporation	39,300	770	1,031

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See accompanying notes to financial statements.

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

March 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Trustmark Corp	62,100	1,198	1,141
World Acceptance Corporation	63,800	1,875	1,091
WSFS Financial Corporation	20,600	1,157	461
<i>Total Financial Services</i>	17.5%	62,778	47,092
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	150,088	3,928	5,652
Amerigroup Corporation	44,000	989	1,212
AMN Healthcare Srvs Inc	100,600	1,717	513
DaVita Inc	88,300	4,066	3,881
Elan Corporation PLC	325,200	3,113	2,159
Endo Pharmaceutical Holdings	47,400	1,413	838
Herbalife Ltd	45,700	1,813	685
IDEXX Laboratories Inc	85,900	2,829	2,970
Illumina Inc	178,500	6,234	6,647
Invacare Corp	49,900	766	800
Life Technologies Corp	95,200	2,680	3,092
Lincare Holdings Inc	42,700	1,418	931
Magellan Health Services Inc	14,300	490	521
Mednax Inc	50,100	2,065	1,477
Omnicare Inc	55,400	1,371	1,357
Orthofix International NV	44,500	648	824
OSI Pharmaceuticals Inc	152,700	4,892	5,842
Santarus Inc	292,500	2,025	471
Shire PLC	126,900	6,386	4,561
Skilled Healthcare Group Inc	75,500	693	620
Stericycle Inc	60,300	2,855	2,878
Steris Corporation	36,200	1,126	843
<i>Total Health Care</i>	18.1%	53,517	48,774
<i>Technology</i>			
ACI Worldwide Inc	101,100	1,993	1,896
Axion Corporation	114,600	1,248	848
Avnet Inc	39,200	793	686
BMC Software Inc	135,700	4,211	4,478
Brocade Communications Systems	423,400	2,323	1,461
Capella Education Company	11,900	588	631
Check Point Software	192,400	4,477	4,273
Citrix Systems Inc	101,100	2,475	2,289
Compuware Corporation	89,700	934	591
Comverse Technology Inc	270,700	3,565	1,556
DynCorp International Inc	55,400	622	738
EarthLink Inc	126,400	1,043	830
Ingram Micro Inc	105,600	1,628	1,335
Insight Enterprises Inc	107,100	1,731	328
InterDigital Inc	33,100	710	855
Mettler-Toledo International	61,500	5,451	3,157
MSCI Inc	85,300	1,524	1,442
NetApp Inc	91,150	1,211	1,353
NTELOS Holdings Corp	26,700	770	484
Nuance Communications Inc	325,200	4,907	3,525
Polycom Inc	139,950	2,523	2,154
Progress Software Corporation	29,100	506	505

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

March 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
QLogic Corporation	109,500	1,576	1,218
Salesforce.com Inc	52,350	1,422	1,713
ScanSource Inc	31,400	473	583
Silicon Image Inc	233,200	1,337	560
Silicon Laboratories Inc	30,600	858	808
Sybase Inc	26,900	694	815
Synaptics Incorporated	37,500	1,077	1,004
USA Mobility Inc	81,000	2,010	746
ValueClick, Inc	95,500	762	813
VeriFone Holdings Inc	277,350	2,632	1,886
VeriSign Inc	105,100	2,770	1,983
Xilinx Inc	123,700	2,193	2,370
Zebra Technologies Corp	32,400	560	616
<i>Total Technology</i>	18.7%	63,597	50,530
<i>Utilities</i>			
Alliant Energy Corp	37,000	1,173	914
CenterPoint Energy Inc	78,600	1,074	820
Cleco Corporation	57,600	1,211	1,249
El Paso Electric Company	61,700	1,400	869
Energen Corporation	46,500	1,338	1,355
EQT Corp	65,400	2,899	2,049
IDACORP Inc	35,300	973	825
MDU Resources Group Inc	46,500	1,175	751
National Fuel Gas Company	49,700	1,420	1,524
NeuStar Inc	73,100	1,406	1,224
NiSource Inc	98,600	1,414	966
NorthWestern Corporation	45,000	1,188	967
NV Energy Inc	125,500	1,937	1,178
OGE Energy Corp	46,400	1,537	1,105
ONEOK Inc	27,300	1,371	618
PEPCO Holdings	93,900	2,419	1,172
Portland General Electric Co	61,400	1,487	1,080
UGI Corporation	19,200	503	453
<i>Total Utilities</i>	7.1%	25,925	19,119
Total Equity Securities	98.9%	339,116	266,522
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund	6,145,544	6,146	6,146
Total Short-term Issues	2.3%	6,146	6,146
Total Investment Securities	101.2%	\$ 345,262	\$ 272,668

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

March 31, 2009

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
International Qualified				
<i><u>Investments in Other Funds</u></i>				
Silchester International Value Equity Group Trust			\$ 380,825	\$ 488,065
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>\$ 380,825</u>	<u>\$ 488,065</u>
International Nonqualified				
<i><u>Investments in Other Funds</u></i>				
Silchester International Value Equity Trust			\$ 82,267	\$ 80,698
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>\$ 82,267</u>	<u>\$ 80,698</u>
International Equity				
<i><u>Equity Securities</u></i>				
<i>Argentina</i>				
Telecom Argentina SA	0.6%	935,691	\$ 14,397	\$ 7,252
<i>Australia</i>				
ABB Grain Ltd		19,731	101	82
Amalgamated Holdings Inc		47,269	162	128
Amcor Ltd		559,100	2,895	1,729
Arana Therapeutics Ltd		84,506	45	82
ARB Corporation Ltd		8,879	20	18
Australia & New Zealand Bankin		271,300	2,374	2,969
Australian Worldwide Explora		795,000	1,178	1,337
AWB Ltd		52,891	82	45
Beach Petroleum Limited		365,900	429	224
BlueScope Steel Ltd		1,000,400	3,920	1,786
Bunnings Warehouse Prop Trust		16,500	21	18
Campbell Brothers Ltd		15,493	319	146
Centennial Coal Company Ltd		703,700	776	983
Consolidated Media Holdings		26,700	33	37
Corporate Express Australia		34,600	102	70
Crane Group Ltd		14,400	175	83
Crown LTD		5,700	24	25
David Jones Ltd		36,300	75	71
Dominion Mining Limited		32,662	107	127
Downer EDI Ltd		79,137	371	245
Emeco Holdings Ltd		353,600	153	99
Energy Development Ltd		85,400	151	75
Extract Resources Limited		4,980	15	16
Forest Enterprises Australia		37,900	10	5
Goodman Fielder Ltd		2,551,600	3,879	1,853

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See accompanying notes to financial statements.

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Gunns Ltd	137,000	66	86
Healthscope Ltd	79,100	226	225
IBA Health Group Ltd	131,734	59	56
IINET Limited	64,800	121	68
Iluka Resources Limited	21,500	61	60
ING Office Fund	274,300	231	81
James Hardie Industries NV	48,700	132	142
JB Hi-Fi Ltd	36,159	256	289
Lion Nathan Limited	52,300	430	294
Macquarie Media Group Ltd	944,500	3,110	656
Macquarie Office Trust	42,400	19	5
Metcash Ltd	1,346,300	4,057	3,798
National Australia Bank Ltd	410,200	7,376	5,729
Navitas Ltd	153,147	228	244
Nufarm Limited	1,400	10	11
Pan Pacific Petroleum NL	119,300	24	26
Paperlinx Limited	283,427	745	109
Premier Investment Ltd	126,500	737	382
Primary Health Care Ltd	18,700	56	59
Quantas Airways Ltd	1,593,700	5,067	1,932
Ramsay Health Care Limited	4,700	32	32
REA Group Ltd	2,200	5	7
Reject Shop Ltd	12,900	83	94
Salmat Ltd	27,362	54	72
Sigma Pharmaceuticals Ltd	4,314,144	3,890	3,177
Sino Gold Mining Ltd	346,000	1,179	1,272
TFS Corporation Ltd	63,300	43	38
Tower Australia Group Ltd	134,300	202	216
<i>Total Australia</i>		45,916	31,413
<i>Austria</i>			
Conwert Immobilien Invest AG	27,348	194	172
Intercell AG	66,000	1,835	2,033
MIBA AG	306	43	32
Telekom Austria AG	137,200	2,837	2,077
Vienna Insurance Group	33,200	938	953
Voestalpine AG	71,200	3,175	931
<i>Total Austria</i>		9,022	6,198
<i>Belgium</i>			
Banque Nationale de Belgique	63	285	184
Barco NV	31,582	2,111	451
D'Ieteren SA NV	1,216	376	174
Econocom Group	1,169	14	8
Fortis - Rights	134,400	-	-
Immobel	2,708	169	40
Integrated Prod & Tst Engineer	2,885	44	6
Mobistar SA	11,739	716	741
Omega Pharma SA	27,581	879	607
Recticel SA	24,596	328	72
Telenet Group Holding NV	167,600	2,876	2,835
Tessenderlo Chemie NV	96,570	3,946	2,936
<i>Total Belgium</i>		11,744	8,054

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
<i>Bermuda</i>			
Chevalier International Hold	64,000	65	21
China Green Holdings Ltd	1,871,086	1,667	1,103
China Yurun Food Group Ltd	958,000	1,182	1,221
Hardy Underwriting Bermuda Ltd	72,309	378	267
Hiscox Ltd	526,100	2,407	2,330
Hongkong Chinese Ltd	178,000	36	13
Huabao International Holdings	1,775,000	1,288	1,461
Nine Dragons Paper Holdings	14,097,000	4,519	5,348
Orient Overseas Int'l Ltd	3,001,600	7,107	7,475
Public Financial Holdings LT	164,000	38	49
Sea Holdings Ltd	12,000	10	4
Shui On Construc & Materials	76,000	66	73
Star Cruises Limited	8,000	1	1
Texwinca Holdings Limited	312,000	183	161
Yue Yuen Industrial Holdings	1,489,000	2,841	3,393
<i>Total Bermuda</i>	1.9%	21,788	22,920
<i>Brazil</i>			
Braskem SA Pref A	3,303,425	22,744	6,902
Brazil Telecom Participacoes	112,746	5,829	4,072
Centrais Eletricas Brasileiras	274,590	2,426	2,974
Centrais Eletricas Brasileiras - Preferred	521,900	5,495	5,685
Cetrais Elect de Santa Catarina	155,600	4,108	2,116
Companhia de Saneamento	945,578	11,387	10,597
Contax Participacoes SA	164,525	3,052	3,215
Eletropaulo Metropolitana SA	239,300	4,360	3,394
Marfrig Frigorificos e Comerci	78,400	683	261
Redecard SA	386,476	4,228	4,709
Sadia SA	555,400	3,381	757
Sul America SA	464,705	6,471	4,037
Tele Norte Lest Participacoes	373,200	5,713	6,160
Tim Participacoes SA	546,160	11,096	6,783
Vivo Participacoes SA	362,593	5,175	4,732
<i>Total Brazil</i>	5.5%	22,744	66,394
<i>Canada</i>			
Agrium Inc	3,100	118	113
Alimentation Couche-Tard Inc	216,100	2,263	2,271
ATCO Ltd	28,000	895	801
BCE Inc	40,443	894	807
Biovail Corporation	286,091	3,504	3,118
Bombardier	1,078,600	3,495	2,520
BPO Properties Ltd	1,160	27	28
Calloway Real Estate Inv Trust	23,400	325	186
Canadian Imperial Bank	79,900	4,731	2,914
Canadian Utilities Limited	800	26	23
Canfor Corporation	46,170	381	176
Celestica Inc	660,300	4,334	2,335
CGI Group	22,900	193	185
CML Healthcare Income Fund	6,000	63	63
Cogeco Cable Inc	8,800	210	220
Corby Distilleries Ltd	13,500	279	150

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See accompanying notes to financial statements.

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Corus Entertainment Inc	10,200	110	111
Emera Inc	2,320	51	35
Empire Co Ltd A	4,500	175	190
Fairfax Financial Holdings Inc	7,900	1,649	2,047
Finning International Inc	2,700	25	27
FirstService Corporation	18,080	245	149
FirstService Corporation - Preferred	324	7	5
Fortis Inc	5,520	103	97
Harvest Energy Trust	6,660	45	24
Imagold Corporation	50,800	326	439
Inmet Mining Corporation	2,400	70	60
Laurentian Bank of Canada	93,274	2,820	1,972
Manitoba Telecom Services	126,300	4,863	3,207
MDS Inc	36,000	418	169
Methanex Corporation	44,600	1,047	349
MI Developments Inc	32,480	700	199
Mullen Group Income Fund	26,200	452	190
National Bank of Canada	163,400	6,966	5,229
Open Text Corporation	10,200	214	353
Pan American Silver Corp	200	4	4
Pembina Pipeline Income Fund	22,230	241	247
Penn West Energy Trust	14,100	151	133
Petro-Canada	294,500	10,981	7,928
Provident Energy Trust	30,907	143	118
Quebecor Inc	17,300	352	247
Stantec Inc	14,100	244	256
Sun Life Financial Inc	36,600	1,066	664
Talisman Energy Inc	227,000	3,394	2,409
TMX Group Inc	6,300	174	179
Toromont Industries Ltd	6,090	145	114
Transcontinental Inc	239,200	3,637	1,093
West Fraser Timber Co	11,800	376	209
Yamana Gold Inc	6,000	56	56
<i>Total Canada</i>	3.7%	62,988	44,419
<i>Cayman Islands</i>			
Bosideng International Holding	45,686,000	4,177	3,242
China Shineway Pharmaceutical	75,000	55	43
HKR International Ltd	544,800	101	131
Hutchison Telecommunications	37,000	10	12
Lee & Man Paper Manufacturing	5,019,600	3,294	2,811
Prime Success International Gr	38,000	6	8
Sa Sa International Holdings	122,000	33	38
Towngas China Company Ltd	390,000	77	76
<i>Total Cayman Islands</i>	0.5%	7,753	6,361
<i>China</i>			
Bank of China Ltd	20,642,000	6,710	6,845
Dongfeng Motor Group Company	7,706,000	1,989	3,987
Sichuan Xinhua Winshare	6,391,000	1,553	1,864
Sinotrans Ltd	25,763,000	4,469	3,989
<i>Total China</i>	1.4%	14,721	16,685

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(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
<i>Colombia</i>				
Bancolumbia SA	0.2%	104,900	3,664	2,042
<i>Czech Republic</i>				
Telefonica O2 Czech Republic		220,720	5,121	4,359
Unipetrol		140,000	2,184	789
<i>Total Czech Republic</i>	0.4%		7,305	5,148
<i>Denmark</i>				
AP Moller Maersk A/S		300	3,852	1,316
Auriga Industries A/S		40,200	1,496	695
Danske Bank A/S		365,200	7,796	3,073
DLH A/S		13,516	196	33
Monberg & Thorsen A/S		2,916	255	88
SimCorp A/S		16,642	1,649	1,780
TK Development A/S		5,304	24	16
Trygvesta AS		48,700	2,473	2,461
<i>Total Denmark</i>	0.8%		17,741	9,462
<i>Estonia</i>				
AS Eesti Telekom	0.2%	189,080	3,731	2,174
<i>Finland</i>				
Cramo Oyj		46,480	307	312
Digia PLC		15,096	74	30
Elcoteq Network		38,000	705	45
Elisa Oyj		121,125	1,556	1,767
Finnair Oyj		10,160	61	50
HKScan OYJ		1,248	8	6
Huhtamaki		224,400	2,469	1,525
Kemira Oyj		61,941	464	397
Lannen Tehtaat		4,370	104	75
Lemminkainen Oyj		840	15	18
Orion Oyj		16,009	259	232
Rautaruukki Oyj		87,100	1,923	1,395
Scanfil Oyj		32,000	108	85
TietoEnator Oyj		249,648	5,767	2,589
<i>Total Finland</i>	0.7%		13,820	8,526
<i>France</i>				
Acanthe Developpement SA		31,115	122	47
Air France-KLM		60,578	768	539
Altran Technologies SA		148,000	1,332	444
Arkema		44,600	2,265	705
Assystem		20,735	315	146
Atos Origin		48,393	2,702	1,242
Aubay		8,492	68	25
Axa		122,300	4,245	1,469
BioMerieux		37,219	2,818	2,908
BNP Paribas		80,500	6,451	3,326
Boiron SA		1,554	41	42
Bull SA		606,513	1,075	1,425
Cap Gemini SA		59,078	3,608	1,900

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Compagnie des Alpes	4,942	209	140
Constructions Industrielles	3,252	525	258
Credit Agricole SA	47,800	1,693	528
European Aeronautic Defence	111,200	2,645	1,293
Eutelsat Communications	61,706	1,277	1,311
Faiveley SA	3,800	234	277
France Telecom SA	311,000	10,057	7,081
Gascogne	1,459	130	46
GFI Informatique	38,233	147	115
Groupe Crit	7,410	83	72
Guillin Emballages	35	3	2
Havas Advertising SA	236,815	612	610
HF Company	459	10	4
Ispen SA	27,177	926	1,046
Jet Multimedia	4,000	77	26
Linedata Services	2,765	18	16
Metropole Television	14,267	250	233
Michelin CGDE	29,800	1,649	1,105
Nexans SA	6,500	324	247
Nexity	10,188	208	218
Norbert Dentressangle	3,350	312	102
Pierre & Vacances	7,241	709	374
Rallye SA	35,300	2,308	635
Sanofi-Synthelabo SA	199,600	14,216	11,231
SCOR SE	213,923	4,826	4,401
Sechilienne SA	34,580	1,033	1,095
Societe de la Tour Eiffel	3,142	62	73
Sopra Group	177	7	6
Teleperformance	96,960	2,708	2,667
Thales SA	42,460	2,599	1,609
Thomson	240,000	1,673	219
Total SA	156,300	11,433	7,766
Valeo SA	12,721	503	186
Virbac SA	32,604	2,232	2,305
Vivendi Universal	284,900	9,739	7,537
Vranken-Pommery Monopole	1,300	87	32
Zodiac SA	200	6	5
<i>Total France</i>	5.7%	101,340	69,089
<i>Germany</i>			
Allianz AG	23,600	3,989	1,982
Augusta Technology	3,884	52	42
BASF AG	118,600	5,065	3,589
Bechtle AG	28,957	821	462
Bertrandt AG	1,719	33	31
Bijou Brigitte Accessoires AG	5,060	459	545
Bilfinger Berger AG	10,551	967	399
D Logistics AG	50,102	118	72
DaimlerChrysler AG	127,100	5,055	3,275
Deutsche Bank AG	61,000	6,092	2,504
Deutsche Lufthansa AG	261,574	6,466	2,837
Dialog Semiconductor PLC	5,569	7	8
Draegerwerk AG	3,120	292	66

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Duerr AG	15,599	657	203
E.On AG	349,900	10,608	9,714
ELMOS Semiconductor AG	6,157	61	15
Euromicon AG	2,689	65	36
Fielmann AG	26,600	1,521	1,624
Freenet AG	1,102	20	7
Gerresheimer AG	75,000	1,501	1,379
Gesco AG	5,626	424	244
Hannover Rueckversicherung AG	46,500	1,580	1,482
Hans Einhell AG	2,460	116	40
Indus Holdings AG	11,161	209	129
Jungheinrich AG	35,855	1,317	383
Koenig & Bauer AG	23,958	707	226
Kontron AG	174,699	1,557	1,686
KSB AG	320	149	113
Lanxess	130,624	5,453	2,225
Metro AG	140,300	4,014	4,629
MorphoSys AG	61,413	1,359	1,045
Muehlbauer Holdings AG & Co	2,509	81	55
Muenchener Rueckversicherungs	38,700	6,977	4,717
MUT Aero Engines Holding AG	118,300	4,413	2,749
Pfeiffer Vacuum Technology AG	27,449	1,413	1,649
Praktiker Bau-und Heimwerkerna	35,536	150	187
Rheinmetall AG	9,251	292	315
Rhoen-Klinikum AG	62,100	1,180	1,183
Shuler AG	8,417	110	25
Software AG	33,900	2,090	2,421
Sto AG	2,559	169	111
Suedzucker AG	190,917	3,391	3,678
ThyssenKrupp AG	271,800	7,010	4,753
Tognum AG	40,791	506	360
<i>Total Germany</i>		88,516	63,195
<i>Greece</i>			
Alapis Holding Ind & Commer	2,157,900	1,568	1,518
Alpha Bak AE	137,500	4,361	909
Bank of Greece	86	10	5
Hellenic Petroleum SA	94,700	1,319	902
<i>Total Greece</i>		7,258	3,334
<i>Hong Kong</i>			
Allied Properties HK Ltd	1,282,000	187	101
Asia Financial Holdings Ltd	92,320	23	23
Brilliance China Automotive	9,222,000	1,441	583
BYD Company Ltd	943,000	1,049	1,738
Champion Real Estate Inv Trust	255,000	73	61
Champion Technology Holdings	1,072,000	197	37
Champion Technology Holdings - Warrants	176,706	1	-
Chaoda Modern Agricultures Ltd	16,304,000	9,345	9,740
China Agri-Industries Holdings	7,221,000	3,332	3,438
China Pet & Chem Cor (Sinopec)	4,374,000	3,958	2,799
China Unicom (Hong Kong) Ltd	1,768,129	2,250	1,889
Chow Sang Sang Holdings Intern	186,000	85	108

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Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Citic 1616 Holdings Limited	78,000	10	15
COL Capital Ltd - Warrants	26,200	-	-
Dah Sing Banking Group	81,000	44	45
Dah Sing Financial Group	24,800	47	48
Dickson Concepts Ltd	1,735,000	1,221	454
Digital China Holdings Ltd	52,000	21	22
First Pacific Company Ltd	22,138,000	8,863	7,598
Fountain Set (Holdings) Ltd	26,540,000	6,488	1,027
Glorious Sun Enterprises Ltd	78,000	20	18
Goldlion Holdings Ltd	94,000	11	13
Harbour Centre Development Ltd	2,800	5	2
Hopewell Highway Infrastruct	114,000	89	64
Industrial & Commercial Bank	176,000	410	187
Johnson Electric Hldg Ltd	728,500	288	140
Lippo Limited	8,000	2	1
Liu Chong Hing Bank	6,000	7	7
Maanshan Iron & Steel Company	4,514,000	2,767	1,590
Min Xin Holdings Limited	206,000	57	71
Minmetals Resources Limited	14,000	5	2
Pacific Andes Holdings Ltd	242,000	78	25
Pacific Century Premium Dev	298,000	82	54
PYI Corp Ltd - Warrants	2,333	-	-
Road King Infrastructure Ltd	257,000	274	105
Shanghai Real Estates Ltd	1,138,000	201	88
SmarTone Telecommunications	6,544,000	6,509	3,834
Soundwill Holdings Limited	308,000	199	72
Tai Sang Land Development	11,000	6	3
Tan Chong International Ltd	723,000	205	119
Tian An China Investments Co	269,000	63	72
TPV Technology Ltd	3,770,000	2,154	1,153
Transport International	53,200	273	136
Truly International Holdings	49,999	51	27
USI Holdings Ltd	145,744	48	20
Varitronix International Ltd	783,000	785	176
Vitasoy International Holdings	44,000	19	19
VTech Holdings Limited	42,000	193	163
Weiqiao Textile Company Ltd	17,682,000	22,571	5,248
Wheelock Properties Ltd	10,000	8	3
Wing On Company International	23,000	31	19
Yip's Chemical Holdings Ltd	76,000	21	23
Zhejiang Expressway Company	3,616,000	2,706	2,636
<i>Total Hong Kong</i>	3.8%	78,773	45,816
<i>Hungary</i>			
Magyar Telekom	3,477,170	16,732	8,006
OTP Bank Nyrt	74,900	3,081	627
<i>Total Hungary</i>	0.7%	19,813	8,633
<i>India</i>			
Gail India Ltd	210,600	7,399	6,023
Tata Motors Ltd	554,000	5,381	2,731
<i>Total India</i>	0.7%	12,780	8,754

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(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
<i>Indonesia</i>				
PT Gudang Garam TBK	0.6%	15,300,000	12,372	7,812
<i>Ireland</i>				
Abbey plc		5,051	70	23
FBD Holdings plc		110,800	996	884
Irish Life & Permanent PLC		398,100	6,377	581
Total Produce PLC		448,141	391	161
<i>Total Ireland</i>	0.1%		7,834	1,649
<i>Israel</i>				
Bank Hapoalim BM		370,600	1,658	677
Bank Leumi Le-Israel		1,536,800	5,102	3,037
Bezeq Israeli Telecommunicatio		1,841,590	2,694	2,880
Makhteshim-Agan Industries Ltd		2,021,090	7,204	8,468
Syneron Medical Ltd		221,287	2,723	1,312
<i>Total Israel</i>	1.3%		19,381	16,374
<i>Italy</i>				
ACEA SPA		92,697	1,189	1,108
Ansaldo STS Spa		159,633	2,076	2,535
Autogrill SPA		2,339	10	13
Autostrada Torino-Midland SPA		9,281	49	53
Banca Finat Euramerica Spa		5,065	6	3
Banca Popolare di Milano Scarl		84	-	-
Banco di Sardegna SPA		1,451	29	18
Benetton Group Spa		1,846	11	12
Buzzi Unicem SPA		895	13	10
CIR SpA		131,014	346	136
Cofide-Compagnia Finanziaria		844,712	1,359	390
Credito Valtellinese Scarl		5,286	43	43
Danieli & Company SPA		20,111	155	174
Davide Campari - Milano SPA		341,347	1,748	2,166
DiaSorin		127,184	2,548	2,842
El En SPA		327	12	5
Enel SpA		1,044,300	5,684	5,009
ENI SpA		328,500	10,499	6,377
Fastweb		8,427	209	172
Finmeccanica SpA		94,600	2,201	1,177
Fondiarria-Sai SpA		33,818	1,496	395
Gruppo Ceramiche Ricchetti		37,914	91	48
Immobiliare Grande Disribuzio		40,108	51	49
Intesa Sanpaolo		779,300	4,283	2,144
KME Group		266,051	341	214
Milano Assicurazioni SPA		35,788	204	82
Mirato Spa		23,960	297	137
Pirelli & Company Spa		1,466,481	1,170	342
Premafin Finanziaria Spa		272,458	728	362
Recordati SpA		20,660	109	112
Reply SpA		2,918	66	57
Safilo Group SPA		104,052	216	55

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)

March 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Societa Iniziative Autostradal	11,425	61	58
Unipol Gruppo Finanziario SPA	331,784	870	294
Vianini Lavori SpA	27,285	471	141
<i>Total Italy</i>		38,641	26,733
<i>Japan</i>			
A&D Company Ltd	6,100	17	16
Acom Co Ltd	401	16	11
Adeka Corporation	29,900	302	185
Aderans Company Limited	24,300	215	175
Aeon Delight Company Ltd	148,512	2,586	1,861
Ahresty Corporation	6,300	22	18
Aichi Bank Ltd	900	95	62
Aichi Electric Company Ltd	1,000	2	2
Aichi Toyota Motor Company Ltd	11,000	240	85
Aida Engineering Ltd	38,000	254	107
Aisan Industry Company	8,400	57	38
Aizawa Securities Company Ltd	15,300	115	24
Akita Bank Ltd	41,000	177	153
Allied Hearts Holdings Co Ltd	2,000	4	4
Aloka Company Ltd	5,800	52	42
AOC Holdings Inc	1,000	6	5
AOI Electronick Company Ltd	900	10	4
Aoki International Co Ltd	26,500	463	236
Aoyama Trading Company Ltd	29,000	734	379
Argo Graphics Inc	700	8	7
Arokasie Company Ltd	16,000	58	43
Asax Company Ltd	2	1	1
Aska Pharmaceutical Company	7,000	54	60
Astellas Pharma Inc	212,700	7,660	6,504
Atlas Company Ltd	5,300	23	20
Bank of Nagoya Ltd	41,000	238	171
Bank of Saga Ltd	9,000	26	30
Bank of The Ryukyus Ltd	1,600	15	13
Biwako Bank	17,000	27	18
BML Inc	11,700	219	217
Brother Industries Ltd	204,700	2,699	1,498
CAC Corp	5,100	37	29
Calsonic Kansei Corporation	282,000	1,023	254
Canon Finetech Inc	200	2	2
Cawachi Limited	1,600	30	24
C-Cube Corporation	5,400	15	14
Central Automotive Products	2,000	6	6
Central Glass Company Ltd	965,300	3,890	2,864
Century Leasing System Inc	28,400	176	168
Charle Company Ltd	12,700	45	39
Chiba Kogyo Bank Ltd	21,800	232	212
Chimney Company Ltd	200	3	3
Chubu Steel Plate Company	26,200	330	153
Chubu-Nippon Broadcasting Co	1,700	20	13
Chudenko Corporation	31,700	530	439
Chuetsu Pulp & Paper Company	43,000	107	108
Circle K Sunkus Company Ltd	17,400	315	247

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)

March 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Citizen Watch Co Ltd	19,700	67	80
Coca-Cola Central Japan Co Ltd	19,500	325	260
Commuture Corporation	4,000	22	24
Computer Engineering & Consult	6,600	59	41
Corona Corporation	3,800	65	37
Cosmo Oil Company	520,100	1,862	1,569
Create Medic Company Ltd	1,300	11	10
Create S D Company Ltd	1,400	22	22
CTI Engineering Company Ltd	5,500	31	33
Cybernet Systems Co Ltd	22	8	7
Daibiru Corporation	151,600	1,146	1,211
Daichi Jitsugyo Company Ltd	1,000	3	2
Daichikoshu Company Ltd	35,500	299	292
Daiko Clearing Services Corp	500	3	3
Daimei Telecom Engineering	27,000	245	250
Dainichiseika Color & Chem	6,000	28	13
Daishinku Corporation	25,000	139	38
Daisy Corporation	9,100	156	128
Daito Electron Company Ltd	6,100	39	26
DCM Japan Holdings Co Ltd	1,500	7	8
DDI Corporation	1,200	5,741	5,613
Descente Ltd	1,000	4	4
Don Quijote Co Ltd	122,000	1,438	1,563
DyDo Drinco Inc	1,700	43	44
Earth Chemical Company Ltd	8,000	236	208
Edion Corporation	53,300	315	132
Ehime Bank Ltd	1,000	4	3
Eighteenth Bank Limited	81,000	409	276
Eizo Nannao Corporation	51,700	1,645	827
Elpida Memory Inc	159,100	1,009	1,095
ESPEC Corp	7,000	84	32
Fanc1 Corporation	25,100	335	284
Felissimo Corporation	1,100	20	19
Fijitsu Broad Solution & Cons	3,100	25	22
Fuji Heavy Industries Ltd	484,000	2,917	1,578
Fuji Machine Mfg Co Ltd	20,100	292	163
Fuji Oozx Ic	13,000	48	27
Fujikura Kasei Company Ltd	1,100	4	4
Fujikura Rubber Ltd	100	-	-
Fujistaff Holdings Inc	9	1	1
Fujitsu Business Systems Ltd	200	3	2
Fukoku Company Ltd	3,000	17	14
Fukuda Denshi Company Ltd	1,400	44	27
Fukuvi Chemical Industry Co	10,000	50	27
Furuno Electric Company	16,700	188	84
Furusato Industries Ltd	9,800	134	79
Futuba Corporation	10,000	171	156
Fuyo General Lease Co Ltd	300	5	4
Hagiwara Electric Company Ltd	4,400	29	20
Hakuto Co Ltd	12,200	184	73
Hankyu Department Stores Inc	29,000	200	166
Hanwa Company Ltd	600,000	3,094	1,513
HEIWADO Company Ltd	24,200	397	301

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See accompanying notes to financial statements.

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

March 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Higashi-Nippon Bank Ltd	105,000	350	283
Hikari Furniture Co Ltd	9,000	50	29
HI-LEX Corp	25,200	330	148
Hitachi Cable Ltd	887,000	3,002	1,706
Hitachi Capital Corporation	79,200	802	838
Hitachi Information Systems	2,200	36	36
Hitachi Kiki Company Ltd	31,600	376	259
Hitachi Maxell Ltd	38,000	495	273
Hitachi Medical Corporation	9,000	112	70
Hitachi Software Engineering	21,900	316	268
Hitachi Systems & Services Ltd	13,900	223	123
Hogy Medical Company Ltd	32,400	1,802	1,765
Hokuriku Gas Co Ltd	15,000	46	40
Hokuto Corporation	93,200	1,771	1,613
H-One Company Ltd	10,500	104	38
House Foods Corporation	600	9	8
Hurxley Corporation	300	3	2
Hyakugo Bank Ltd	78,000	437	398
I Metal Technology Company	1,000	2	2
Ichikawa Company Ltd	17,000	58	48
Inabata & Company Ltd	5,500	52	14
Ines Corp	6,700	32	36
Information Ser Interntl Dent	4,600	30	24
Innotech Corporation	13,000	32	30
I-O Date Device Inc	100	-	-
Iriso Electronics Co Ltd	7,700	40	37
Itochu Enex Company Ltd	45,100	316	237
Itochu-Shokuhin Company Ltd	100	3	4
Itoham Foods Inc	60,000	216	171
Izumi Company Ltd	209,000	2,226	2,387
J Front Retailing Company Ltd	80,000	287	275
JAFCO Company	1,300	20	23
Japan Digital Laboratory Co	3,400	52	28
Japan Pulp & Paper Company	43,000	167	121
Jastec Company Ltd	200	1	1
JFE SHOJI Holdings, Inc.	115,000	311	303
J-Oil Mills Inc	1,000	3	3
JSR Corporation	108,687	1,412	1,260
JTEKT Corporation	189,220	1,343	1,310
Kagawa Bank Ltd	37,000	195	156
Kaken Pharmaceutical Co Ltd	182,000	1,715	1,528
Kamei Corporation	20,000	244	89
Kanaden Corporation	3,000	17	14
Kanefusa Corporation	800	4	4
Kaneka Corporation	806,100	5,128	3,950
Kanto Auto Works Ltd	119,600	1,670	1,141
Kanto Natural Gas Development	15,000	98	80
Kasumi Company Ltd	31,000	163	117
Katakura Industries Company	100	1	1
Kawasaki Kinkai Kisen Kaisha	12,000	44	35
Kawasaki Kisen Kaisha Ltd	97,000	406	300
Kawasumi Laboratories Inc	11,000	64	61
Keihin Corporation	160,500	1,387	1,705

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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)

March 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Kikuchi Co Ltd	3,800	55	28
Kimura Unity Company Ltd	3,000	24	22
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	144
Kobayashi Pharmaceutical Co	68,000	2,289	2,238
Koei Chemical Company Ltd	10,000	37	26
Kohnan Shoji Co Ltd	20,900	247	179
Kokuyo Company Ltd	46,900	323	342
Komori Corporation	9,800	231	80
Konica Corporation	438,000	3,109	3,716
KOSE Corp	15,800	342	292
Kowa Spinning Co Ltd	18,000	55	48
Ku Holdings Company Ltd	11,900	56	26
Kurabo Industries Ltd	99,000	279	135
Kuroda Electric Co Ltd	500	5	3
Kwang Dong Pharmaceutical Co.	36,030	77	88
Kyoei Steel Ltd	91,400	1,535	1,785
Kyokuto Securities Co Ltd	7,100	25	23
Kyorin Co Ltd	242,000	3,042	2,994
Kyowa Exeo Corporation	176,000	1,633	1,426
Kyowa Leather Cloth Co Ltd	900	4	4
Lasertec Corporation	700	3	4
Leopalace21 Corporation	5,000	54	29
Mac House Company Ltd	700	6	3
Maeda Corporation	88,000	316	305
Maeda Road Construction Co Ltd	8,000	64	70
Mandom Corporation	12,300	312	203
Marubeni Corporation	654,800	2,948	2,022
Marudai Food Company Ltd	92,000	227	219
Marufuji Sheet Piling Co Ltd	16,000	34	21
Marui Company Ltd	42,100	217	223
Marukyo Corporation	7,000	42	27
Maruzen Co Ltd	5,000	20	17
Maruzen Showa Unyu Company	11,000	39	30
Matsushita Electric Industrial	142,000	2,638	1,537
Maxvalu Nishinohon Co Ltd	1,900	26	24
Maxvalu Tokai Company Ltd	400	5	4
McDonald's Holding Company	105,000	1,906	1,790
Medikit Company Ltd	170	37	26
Meiji Seika Kaisha Ltd	111,000	497	389
MID REIT Inc	500	824	846
Mie Bank Ltd	79,000	396	246
Mikuni Coca-Cola Bottling Co	15,100	169	118
Mikuni Corporation	7,000	21	8
Milbon Co Ltd	7,900	199	168
Minato Bank Ltd	22,000	40	33
Ministop Company Ltd	15,400	291	240
Miraca Holdings Inc	4,300	90	87
Mitani Corporation	12,500	167	54
Mitani Sekisan Co Ltd	100	1	-
Mitsui & Company Ltd	230,000	4,638	2,296

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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)

March 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Mitsui Chemicals Inc	80,000	205	194
Mitsui Home Company Ltd	1,000	5	4
Mitsui Mining & Smelting Co	514,000	1,913	843
Miyachi Corporation	6,400	120	26
Miyuki Holdings Co Ltd	6,000	17	13
Mizuho Financial Grp Inc	1,300,000	3,453	2,474
Mochida Pharmaceutical Company	129,084	1,385	1,273
Morinaga Milk Industry Company	106,000	398	317
Mory Industries Inc	12,000	40	26
Musashi Co Ltd	4,500	63	59
NAFCO Company Ltd	17,400	251	160
Nagase & Company Ltd	49,000	523	378
Nagawa Company Ltd	10,000	69	61
Nakanishi Inc	1,600	101	90
NE Chemcat Corporation	16,000	293	159
NEC Corporation	879,000	2,526	2,349
NEC Fielding Ltd	25,300	304	253
NEC Leasing Ltd	12,500	103	85
NIC Corporation	8,700	38	38
Nice Corporation	24,000	71	38
Nichireki Co Ltd	21,000	55	62
Nifty Corporation	68	61	61
Nihon Kagaku Sangyo Co Ltd	12,000	82	55
Nihon Kohden Corporation	190,000	2,333	2,326
Nihon Plast Company Ltd	12,200	64	21
Nippon Antenna Company Ltd	9,900	59	53
Nippon Beet Sugar Manufact	25,000	53	56
Nippon Chemi-Con Corp	43,000	101	88
Nippon Game Card Corporation	52	68	54
Nippon Hume Corp	13,000	38	35
Nippon Konpo Unyu Soko Co	14,000	124	110
Nippon Mining Holdings Inc	686,000	4,110	2,709
Nippon Oil Corporation	254,600	2,036	1,255
Nippon Seiki Co Ltd	17,000	97	104
Nippon Shinyaku Company Ltd	33,000	325	291
Nippon System Development	2,100	14	13
Nippon Telegraph & Telephone	147,000	6,705	5,551
Nishi-Nippon City Bank	70,000	176	150
Nishio Rent All Company Ltd	8,100	45	50
Nissan Shatai Company Ltd	49,000	291	282
Nissay Dowa General Insurance	2,000	11	8
Nisshin Fudosan Company Ltd	12,800	159	23
Nisshin Oillio Group Ltd	136,000	658	588
Nisshin Steel Company	773,000	2,458	1,291
Nissin Sugar Manufacturing Co	36,000	79	69
Nittan Valve Co Ltd	6,200	32	15
Nitto FC Co Ltd	15,000	81	67
Nitto Kogyo Corporation	17,900	218	137
NOF Corporation	756,000	3,114	2,549
NOK Corporation	137,177	1,178	1,162
Noritake Company Ltd	1,000	3	3
Noritz Corporation	5,400	76	71
NS Solutions Corporation	1,500	16	17

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See accompanying notes to financial statements.

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March 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
NTT DoCoMo	3,200	5,073	4,332
Numura Real Estate Office Fund	351	1,765	1,944
Oita Bank Ltd	8,000	46	44
Okinawa Cellular Telephone Co	141	274	241
Omron Corporation	27,600	329	323
Onoken Company Ltd	13,300	124	98
Onward Kashiyama Company	412,000	4,013	2,678
Osaka Organic Chemical Ind	8,100	44	29
Osaka Steel Company Ltd	11,200	181	187
Pacific Industrial Company Ltd	4,000	18	10
Piolax Inc	4,900	70	58
Pressance Corporation	1	1	1
Q.P. Corporation	241,300	2,588	2,592
Relo Holdings Inc	7,200	52	53
ResoriTrust Inc	4,400	41	40
Ricoh Company Ltd	305,000	5,209	3,591
Ricoh Leasing Company Ltd	100	1	2
Riso Kagaku Corporation	13,500	248	123
Roland Corporation	14,200	375	151
Royal Holdings Company Ltd	9,200	102	98
Ryoden Trading Co Ltd	23,000	180	99
S Foods Inc	15,500	130	123
Saison Information Systems Co	1,300	9	8
Sakai Chemical Industry Co	23,000	144	65
San-Ai Oil Co Ltd	1,000	4	4
Sanei-International Co Ltd	4,900	51	32
San-in Godo Bank Ltd	53,000	423	406
Sanken Electric Company	4,000	10	10
Sanko Marketing Foods Co. Ltd	2	1	1
Sankyo Company Ltd	71,500	3,249	3,091
Sanoh Industrial Company Ltd	100	-	-
Sansei Yusoki Company Ltd	1,000	3	4
Sanyo Chemical Industries Ltd	55,000	311	257
Sanyo Engineering & Construct	2,000	8	6
Sapporo Hokuyo Holdings Inc	78,000	563	218
Satori Electric Company Ltd	1,700	8	7
Sazaby Inc	13,900	299	156
Seikagaku Corporation	17,600	188	173
Seiko Epson Corporation	138,000	2,066	1,861
Seino Holdings Corporation Ltd	417,000	2,277	2,005
Senshu Electric Co Ltd	7,000	99	56
Senshukai Company Ltd	22,300	178	157
Seven Bank Ltd	715	1,488	1,900
Shichie Company Ltd	1,100	6	5
Shidax Corporation	14,300	101	46
Shingakukai Company Ltd	9,600	47	21
Shinko Plantech Company Ltd	250,000	1,423	1,536
ShinMaywa Industries Ltd	42,000	253	88
Shizuoka Gas Company Ltd	8,500	51	48
Sinanen Company Ltd	11,000	55	47
Sintokogio Ltd	15,800	174	94
SK Kaken Company Ltd	7,000	209	124
SNT Corporation	3,400	9	10

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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)

March 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Soft99 Corporation	9,300	59	39
Sohgo Security Services Co Ltd	120,000	977	1,027
SRI Sports Ltd	90	118	70
Subaru Enterprise Company	11,000	35	32
Sugi Pharmacy Co Ltd	93,600	1,915	1,713
Sumco Corporation	104,200	1,338	1,521
Sumida Corporation	5,000	21	22
Sumikin Bussan Corp	5,000	11	10
Sumisho Computer Systems Corp	7,600	89	87
Sumitomo Corporation	363,800	5,694	3,105
Sumitomo Electric Industries	483,700	3,781	4,021
Sumitomo Mitsui Financial Grp	120,000	4,440	4,143
Sumitomo Seika Chemicals Co	10,000	35	27
Sumitomo Trust & Banking Co	820,000	4,077	3,097
Suncall Corporation	19,000	83	37
Sundrug Co Ltd	81,500	1,367	1,239
Sun-Wa Technos Corp	3,100	17	14
Suruga Co Ltd	300	3	3
Suzuken Company Ltd	13,700	360	357
Systemex Corporation	58,000	1,734	1,844
T&K Toka Company Ltd	4,700	46	23
Tachi-S Company Ltd	5,700	24	25
Taiko Bank Ltd	26,000	72	53
Takasago Thermal Engineering	1,000	7	6
Takashimaya Co Ltd	51,000	375	292
Takeda Pharmaceutical Co Ltd	155,600	7,300	5,356
Takefuji Corporation	13,250	177	62
Takeuchi Mfg Co Ltd	2,400	115	15
Techno Associe Company Ltd	2,000	23	10
Techno Ryowa Ltd	880	5	5
Teijin Limited	194,000	584	418
Temp Holdings Co Ltd	5,500	31	28
Terasaki Electric Company	8,400	33	19
Tigers Polymer Corporation	1,400	5	5
Toagosei Company Ltd	41,000	94	91
Tochigi Bank Ltd	72,000	464	349
Tohokushinsha Film Corporation	4,000	28	28
Tokai Tokyo Securities Co Ltd	1,000	2	2
Tokan Company Ltd	3,000	42	40
Tokyo Derica Company Ltd	1,400	5	4
Tokyo Sangyo Company Ltd	9,500	28	23
Tokyo Style Co Ltd	20,000	148	136
Topre Corporation	26,100	238	183
Torii Pharmaceutical Co Ltd	11,000	235	152
Toshiba Tec Corporation	115,000	440	292
Toyo Ink Mfg Co Ltd	29,000	124	58
Toyo Kohan Company Ltd	3,000	9	9
Toyota Motor Corp	72,400	2,852	2,287
Trusco Nakayama Corporation	17,300	371	205
TS Tech Company Ltd	8,600	131	61
Tsumura & Company	89,600	2,470	2,313
Tsurumi Manufacturing Co Ltd	13,000	111	75
Tsuzuki Denki Company Ltd	12,000	41	30

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See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
TV Asahi Corporation	207	346	231
Unimat Life Corporation	300	2	3
Unipres Corporation	18,500	152	129
Univance Corporation	1,000	4	2
Universe Company Ltd	4,500	48	50
UNY Company Ltd	251,000	2,295	1,952
USC Corporation	300	2	2
U-Shin Ltd	100	-	-
Valor Company Ltd	27,100	206	195
Vital-Net Inc	12,300	75	76
Wakita & Company Ltd	6,000	21	19
Yachiyo Bank Ltd	8,000	319	280
Yachiyo Industry Company Ltd	100	-	1
Yagi & Company Ltd	300	3	3
Yamaguchi Financial Group	169,000	1,478	1,586
Yamanashi Chuo Bank	17,000	94	89
Yamato International Inc	12,200	62	44
Yambiko Corporation	4,900	143	57
Yodogawa Steel Works Ltd	803,000	3,467	3,285
Yokohama Rubber Company Ltd	573,000	2,163	2,373
Yondenko Corporation	4,000	22	19
Yonekyu Corporation	18,000	189	182
Yurtec Corporation	45,000	254	240
<i>Total Japan</i>		230,175	186,381
<i>15.2%</i>			
Korea			
Asia Cement Company Ltd	3,254	159	96
Binggrea Co Ltd	3,060	76	93
Daeduck Electronics Company	1,575,400	10,603	3,605
Daehan City Gas Company Ltd	1,430	24	27
Daehan Flour Mills Company Ltd	846	62	63
Daekyo Company Ltd	21,180	165	69
Daesang Corporation	18,700	71	78
Daewoong Company Ltd	3,610	102	59
Dong Ah Tire & Rubber Company	2,370	10	12
Dong IL Corporation	184	16	6
Dongwon Industries Co Ltd	1,280	114	79
E1 Corp	1,997	95	100
Fursys Inc	4,320	63	64
Global & Yuasa Battery Co Ltd	6,200	67	101
GS Home Shopping Inc	2,100	141	77
GwangjuShinsegae Company Ltd	507	35	36
Halla Climate Control Corp	382,900	3,581	2,140
Handsome Company Ltd	13,090	74	78
Hankdok Pharmaceuticals Co	930	8	9
Hanssem Company Ltd	10,550	52	47
Hanwha Chemical Corporation	48,270	911	326
Huchems Fine Chemical Copr	1,650	22	23
Hyundai Dept Store Co	6,070	546	314
Hyundai H&S Company Ltd	130	6	5
Hyundai Marine & Fire Insuranc	9,470	92	86
Hyundai Mipo Dockyard Company	32,900	2,971	3,080
Hyundai Motor Company	776,630	24,641	10,443

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See accompanying notes to financial statements.

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

March 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Il Dong Pharmaceuticals Co	2,690	55	68
Ilsung Pharmaceuticals Co	1,710	79	76
Industrial Bank of Korea (IBK)	305,000	5,052	1,510
Intelligent Digital Integrated	570	6	7
Intops Company Ltd	2,870	37	38
Kiswire Ltd	4,008	92	114
Korea Development Financing	952	57	19
Korea Electric Power Corp	312,040	10,130	5,741
Korea Exchange Bank	313,800	4,118	1,407
KP Chemical Corp	10,870	38	48
KT Corporation	98,800	4,532	2,750
Kyeryong Construction Indus	5,010	230	77
KyungDong City Gas Co Ltd	1,120	40	33
LG Chemical Ltd	39,200	3,471	2,551
LG Chemical Ltd - Preferred	398,860	17,384	9,804
LG Dacom Corporation	10,860	131	137
LIG Insurance Company	21,220	416	205
Lotte Chilsung Beverage Co	12,060	11,697	7,498
Lotte Samkang Co Ltd	780	84	77
Lotte Shopping Company Ltd	20,870	2,180	2,874
Meritz Fire & Marine Insurance	52,880	135	148
Moorim Paper Company Ltd	6,080	35	34
Motonic Corporation	15,580	139	60
Namyang Dairy Products Co Ltd	417	316	136
Ottogi Corporation	1,451	192	133
Pacific Corporation	1,988	291	126
People & Telecommunication	4,640	31	30
Pusan Bank	287,600	3,554	1,222
Samchully Co Ltd	1,790	234	148
Samsung Electronics Co Ltd	5,130	1,942	2,106
Samwhan Corporation	920	8	9
Samyang Corporation	4,672	216	118
Seah Holdings Corporation	955	48	41
Sebang Company Ltd	9,050	99	71
Seoul City Gas Co Ltd	811	57	30
Shinyoung Securities Company	1,724	80	45
Silla Company Ltd	5,340	39	53
Sindo Ricoh Company Ltd	1,160	43	45
SK Gas Company Ltd	3,203	221	133
SK Holdings Co Ltd	10,137	1,035	788
SK Telecom Company Ltd.	15,200	2,844	2,110
Ssangyong Engineering & Constr	5,438	24	28
Taekwang Industrial Co Ltd	256	256	118
TS Corporation	1,886	72	71
Unid Company Ltd	3,640	73	106
Yesco Company Ltd	480	15	9
Young Poong Corporation	430	166	155
Youngone Corporation	27,240	224	170
<i>Total Korea</i>	5.3%	116,925	64,393
<i>Luxembourg</i>			
Colt Telecom Group SA	0.1%	691,061	862

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See accompanying notes to financial statements.

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
<i>Malaysia</i>			
Proton Holdings Berhad	10,230,400	14,981	4,434
Tanjong Public Ltd Company	674,600	3,022	2,554
<i>Total Malaysia</i>		18,003	6,988
	0.6%		
<i>Mexico</i>			
Alfa SA A Shares	733,400	4,355	1,141
Cemex SAGB de CV	1,087,120	5,930	6,795
Grupo Modelo SA de CV	976,600	2,475	2,946
Grupo Televisa MM	2,562,560	9,688	7,041
Telefonos de Mexico SA - ADR	400,610	7,030	6,025
Telefonos de Mexico SA	1,837,200	1,705	1,395
Telmex International SAB de CV	150,330	1,222	1,379
<i>Total Mexico</i>		32,405	26,722
	2.2%		
<i>Netherlands</i>			
Aegon NV	274,100	3,714	1,064
Axalto Hldg NV	119,285	3,495	3,405
Ballast Nedam NV-CVA	11,040	394	212
BE Semiconductor Industries	4,690	25	10
Brunel International NV	13,982	161	176
CSM NV	219,157	2,648	2,557
Draka Holding NV	42,000	343	302
Fornix Biosciences NV	13,519	314	139
Fugro NV	53,004	1,480	1,685
Gamma Holding NV	5,371	105	25
Heijmans NV	9,275	348	53
Koninklijke DSM NV	234,700	9,875	6,175
Koninklijke DSM NV - Rights	234,700	-	-
Koninklijke Wessanen NV	8,002	113	27
Nutreco Holding NV	131,600	5,184	4,710
Qiagen NV	61,200	987	997
Royal Dutch Shell A Shares	56,800	1,686	1,277
Smit International NV	15,100	623	862
USG People NV	12,533	154	101
<i>Total Netherlands</i>		31,649	23,777
	2.0%		
<i>New Zealand</i>			
Air New Zealand Ltd	79,900	41	41
CDL Hotels New Zealand Ltd	106,697	43	20
Fletcher Building Ltd	174,400	660	597
Sanford Limited	3,955	12	13
Vector Limited	195,300	301	254
<i>Total New Zealand</i>		1,057	925
	0.1%		
<i>Norway</i>			
Bonheur ASA	1,021	49	17
DnB Holding ASA	411,000	5,458	1,841
Imarex ASA	167,055	4,232	1,064
Norsk Hydro ASA	71,500	1,009	269

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(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
StatoilHydro ASA		125,700	4,074	2,214
Stolt-Nielsen SA		96,500	2,011	732
Veidekke ASA		306,000	2,774	1,360
<i>Total Norway</i>	0.6%		19,607	7,497
<i>Pakistan</i>				
Nishat Mills Ltd		2,952,500	4,310	1,112
<i>Panama</i>				
Banco Latinoamericano de Exp		748,961	11,849	7,018
<i>Philippines</i>				
First Philippine Holdings Corp		4,618,700	2,919	2,533
Universal Robina Corporation		13,112,600	3,182	1,764
<i>Total Philippines</i>	0.4%		6,101	4,297
<i>Poland</i>				
Polski Koncern Naftowy Orlen		340,600	2,929	2,302
Telekomunikacja Polska SA		402,900	3,012	2,151
<i>Total Poland</i>	0.4%		5,941	4,453
<i>Portugal</i>				
Banco Espirito Santo		457,800	3,205	1,781
Banco Espirito Santo - Rights		21,792	89	35
Banif SGPS SA		200,361	309	274
Ibersol SGPS SA		1,495	11	13
Novabase PL		3,700	27	20
Redes Energeticas Nacionais SA		129,867	530	543
<i>Total Portugal</i>	0.2%		4,171	2,666
<i>Russia</i>				
Lukoil		77,100	6,429	2,930
MMC Norilsk Nickel		296,596	4,759	1,780
<i>Total Russia</i>	0.4%		11,188	4,710
<i>Singapore</i>				
Asia Food & Properties Limited		232,000	57	23
Cerebos Pacific Ltd		49,000	100	79
ComfortDelGro Corporation		3,151,000	2,757	2,819
DBS Group Holdings Ltd		600,000	2,908	3,335
Del Monte Pacific Ltd		36,000	10	9
Flextronics International Ltd		2,396,080	6,847	6,925
Golden Agri-Resources Ltd		26,923,520	4,808	4,870
Guthrie GTS Ltd		1,000	-	-
Haw Par Corporation Ltd		89,000	356	205
Hi-P International Limited		187,000	42	57
Hong Leong Asia Limited		1,164,000	2,220	406
Hong Leong Finance Ltd		23,000	36	27
Hotel Plaza Ltd		102,000	72	60
K1 Ventures Ltd		872,000	141	69
Kim Eng Holdings Ltd		112,000	84	98
Mapletree Logistics Trust		155,000	41	38
Metro Holdings Ltd		267,000	145	47

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(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
MobileOne Ltd		7,267,300	7,935	7,123
Neptune Orient Lines Ltd		751,000	1,527	583
Noble Group Ltd		2,558,000	1,569	2,002
Parkway Holidngs Ltd		767,000	569	585
Peoples Food Holdings Ltd		13,055,000	10,053	4,208
Singapore Airlines Ltd		275,466	2,501	1,812
Singapore Airport Terminal Svs		1,000	1	1
Singapore Petroleum Company		770,000	3,695	1,449
UOB-Kay Hian Holdings Ltd		255,000	175	184
Zhogguo Jilong Ltd		25,810	1	2
<i>Total Singapore</i>	3.0%		48,650	37,016
<i>South Africa</i>				
Astral Foods Limited		161,900	2,256	1,566
Imperial Holdings Ltd		1,896,190	14,338	10,658
JD Group Ltd		297,371	1,805	1,032
Metropolitan Holdings Ltd		2,145,800	3,534	2,369
Nampak Limited		1,873,400	3,965	2,472
<i>Total South Africa</i>	1.5%		25,898	18,097
<i>Spain</i>				
Abengoa SA		10,992	129	146
Banco Popular Espanol SA		290,000	4,787	1,837
Banco Santander Ctrl Hisp SA		1,309,200	14,493	9,021
Campofrio Alimentacion SA		38,544	446	381
Ebro Puleva SA		53,584	719	629
Ercros SA		862,717	291	149
Grifols SA		211,389	3,210	3,045
Grupo Catalana Occidente SA		28,094	356	332
Indra Sistemas SA		75,500	1,359	1,456
Nicolas Correa SA		5,264	47	14
Pescanova SA		8,091	436	279
Prosegur CIA de Seguridad SA		28,375	825	764
Repsol SA		388,400	11,289	6,719
Solaria Energia y Medio Ambien		9,751	25	20
Tecocom Telecommunications		32,735	180	138
Telefonica SA		123,100	3,210	2,455
<i>Total Spain</i>	2.3%		41,802	27,385
<i>Sweden</i>				
AB Angpanneforeningen		10,229	236	133
Acando AB		21,226	43	28
Biotage AB		63,828	74	38
Catena AB		9,780	58	91
Din Bostad AB		18,737	132	39
Electrolux AB		142,000	2,182	1,108
Haldex AB		10,951	249	35
Industrial & Financial Systems		8,403	40	46
KappAhl Holding AB		297,832	981	1,063
LBI International AB		956	4	1
Meda AB		131,941	860	779
NCC AB		212,300	3,788	1,515
Nordea AB		351,400	2,697	1,743

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Oriflame Cosmetics SA	89,607	3,014	2,786
Pricer AB	109,411	7	7
Proffice AB	9,698	10	11
RaySearch Laboratories AB	27,995	248	54
Rederi AB Transatlantic	37,816	278	111
Saab AB	216,134	1,370	1,320
Telefonaktiebolaget LM	364,300	2,341	2,974
<i>Total Sweden</i>		18,612	13,882
	1.1%		
<i>Switzerland</i>			
Also Holding	3,438	113	79
Ascom Holding AG	3,518	38	26
Baloise Holding Ltd	83,051	5,978	5,321
Banque Cantonale Vaudoise BCV	7,290	1,880	2,422
Berner Kantonalbank	139	32	29
BKW FMB Energie AG	17,994	1,207	1,298
Bossard Holding AG	919	61	31
Ciba Specialty Chemicals AG	46,900	2,296	2,047
Clariant AG	554,923	3,491	2,152
Conzeta Holding AG	168	221	189
Credit Suisse Group	134,200	6,290	4,091
Daetwyler Holding AG	11,630	472	409
Dufry Group	830	12	13
Emmi AG	5,200	748	462
Energiedienst Holding AG	6,980	388	301
Forbo Holding AG	1,869	1,125	276
Galenica AG	4,550	1,284	1,316
Helvetia Patria Holding	13,096	2,250	2,793
Holcim Ltd	75,800	2,812	2,705
Inficon Holding AG	5,156	720	383
Intrum Justitia AB	195,700	1,175	1,278
Jungfraubahn Holding AG	2,178	95	80
Kardex AG	11,180	632	276
Kuoni Reisen Holding AG	1,604	415	389
Novartis AG	107,300	3,773	4,065
Pargesa Holding SA	30,100	2,224	1,600
Partners Group Holding AG	31,313	2,885	1,882
Phoenix Mecano AG	1,325	564	285
Rieter Holding AG	3,200	859	344
Schindler Holding AG	2,799	188	128
Schweizerische National - V-G	561	225	248
Siegfried Holding AG	3,460	520	169
Sulzer AG	8,112	392	419
Swiss Re	183,600	9,770	3,010
Swisscom AG	10,900	3,750	3,065
Swisslog Holding AG	3,493	4	2
Temenos Group AG	187,400	1,473	2,027
Tornos SA	14,111	229	61
Valartis Group	3,822	304	50
Valora Holding AG	802	182	102
Vaudoise Assurances Holding SA	1,176	211	145
Verwaltungs und Privat Bank AG	6,916	1,003	406

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Vetropack Holding AG	90	67	99
Walter Meier Holding AG	2,063	217	97
Zurich Financial Services AG	39,800	9,274	6,304
<i>Total Switzerland</i>	4.4%	71,849	52,874
<i>Taiwan</i>			
Advanced Semiconductor Engr	250,649	136	121
Au Optronics Corp	3,308,596	5,052	2,737
Chi Mei Optoelectronics Corp	4,048,000	3,738	1,617
Compal Electronics Inc	14,884,854	13,673	10,666
Far EasTone Telecommunications	3,365,931	4,615	3,464
Gigabyte Technology Company	2,968,000	2,206	1,637
HannStar Display Corporation	9,290,111	3,724	1,663
Quanta Computer Inc	3,378,670	4,800	4,269
United Microelectronics Corp	28,518,000	7,543	9,334
Walsin Lihwa Corporation	24,660,000	7,668	4,945
Winbond Electronics Corp	56,858,000	13,725	7,126
Yageo Corporation	39,176,000	12,781	6,966
Yageo Corporation - ADR	500,000	725	440
<i>Total Taiwan</i>	4.5%	80,386	54,985
<i>Turkey</i>			
AkBank TAS	631,200	2,951	1,841
Arcelik AS	4,512,220	17,844	4,936
Selcuk Exza Deposu Ticaret AS	1,909,460	1,659	1,917
Trakya Cam Sanayii AS	2,681,370	1,720	1,458
Türkiye Vakıflar Bankası T-D	7,938,500	8,387	5,979
<i>Total Turkey</i>	1.3%	32,561	16,131
<i>United Kingdom</i>			
Aegis Group PLC	145,568	174	173
Aggreko PLC	403,000	2,092	2,841
Amlin PLC	293,300	1,504	1,446
Arriva PLC	125,091	1,733	664
AstraZeneca Group PLC	349,800	14,075	12,289
Aviva PLC	347,700	4,071	1,078
Babcock International Group	314,700	2,082	1,937
Balfour Beatty PLC	12,205	60	57
Barclays PLC	744,000	7,217	1,578
Blackrock International Land	25,200	13	1
Bodycote PLC	52,153	105	93
BP Amoco PLC	1,892,800	17,716	12,792
Bradford & Bingley PLC	202,000	1,045	-
British Aerospace PLC	809,500	4,103	3,881
British Polythene Industries	65,405	170	114
Britvic PLC	845,511	3,138	2,739
BT Group PLC	1,427,300	5,116	1,600
BTG PLC	107,336	225	191
Cable & Wireless PLC	493,111	1,438	986
Carillion plc	655,700	2,287	2,279
Centrica PLC	791,900	2,467	2,585
Charter International PLC	244,500	1,438	1,598
Clarkson PLC	25,148	365	175

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Close Brothers Group PLC	36,134	272	278
Communis PLC	181,256	322	72
Computacenter plc	929,432	3,458	1,532
Cookson Group PLC	132,700	190	31
Dairy Crest Group PLC	78,000	248	294
Dimension Data Holdings PLC	548,637	291	320
Drax Group PLC	382,581	4,865	2,832
DS Smith PLC	595,739	681	427
Elementis PLC	370,329	237	146
Fiberweb PLC	45,599	21	22
FirstGroup PLC	280,635	1,136	1,076
Galliford Try plc	439,395	238	252
Games Workshop Group PLC	20,744	62	53
GKN PLC	559,600	2,544	547
GlaxoSmithKline PLC	283,100	6,403	4,413
Goldshield Group PLC	73,877	258	329
Greene King PLC	72,815	421	511
Halfords Group PLC	248,585	1,026	1,041
Hampson Industries plc	84,221	111	109
Home Retail Group	400,000	1,657	1,289
IG Group Holdings PLC	407,900	1,518	1,025
IMI PLC	705,400	5,339	2,743
Intec Telecom Systems PLC	407,653	348	202
Investec PLC	80,702	302	338
Invorma PLC	387,059	1,213	1,456
J D Weatherspoon PLC	38,632	225	234
J Smart & Company Contractors	4,739	90	22
Jardine Lloyd Thompson Group	62,000	393	390
John David Group PLC	36,000	159	159
Keller Group PLC	57,001	804	402
Legal & General Group PLC	1,431,600	3,410	882
Logica PLC	3,350,900	4,414	3,062
Management Consulting Group	662,820	558	285
Marston's PLC	762,200	2,971	1,478
McBride PLC	109,034	348	181
Meggitt PLC	1,161,500	2,060	2,135
Micro focus International PLC	506,100	2,031	2,191
Millennium & Copthorne Hotels	56,079	207	138
Mitie Group PLC	834,709	2,124	2,237
Mondi PLC	264,505	1,112	561
Mouchel Group PLC	348,600	1,419	1,482
National Express Group PLC	38,631	282	84
Northern Foods PLC	290,100	781	212
Old Mutual PLC	2,487,900	5,627	1,851
Oxford Instruments PLC	5,712	24	9
Phoenix IT Group Ltd	91,919	237	191
Premier Oil PLC	177,525	3,259	2,705
Psion PLC	23,283	50	17
PV Crystalox Solar PLC	980,505	1,075	1,191
Qinetiq Plc	1,451,782	3,217	2,752
Rexam PLC	24,000	76	93
Royal & Sun Alliance Insurance	1,063,100	1,800	1,983
Royal Dutch Shell B Shares	698,400	20,256	15,326

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(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
RPS Group PLC		823,100	1,718	1,838
Serco Group PLC		523,500	2,840	2,744
Spectris plc		402,309	4,724	2,321
St. James Place PLC		457,953	1,184	1,096
Sihree PLC		63,214	138	158
T. Clarke PLC		20,093	54	36
Tate & Lyle PLC		402,600	3,556	1,503
Telecom Plus PLC		35,694	169	155
Thomas Cook Group		356,526	942	1,226
Tomkins PLC		1,165,500	1,867	2,026
Tribal Group plc		134,773	356	188
Venture Production plc		204,900	1,509	2,347
Vodafone Group PLC		4,573,900	9,270	8,048
Whitbread PLC		120,655	1,257	1,363
Woolworths Group PLC		1,940,874	442	34
<i>Total United Kingdom</i>	11.4%		<u>194,830</u>	<u>139,771</u>
Total Equities	98.0%		1,654,303	1,190,379
<u>Short-term Issues</u>				
Dreyfus Cash Management Institutional Fund		20,199,862	20,200	20,200
Total Short-term Issues	1.6%		<u>20,200</u>	<u>20,200</u>
Total Investment Securities	99.6%		<u>\$ 1,674,503</u>	<u>\$ 1,210,579</u>
<u>Foreign Currency Forward Contracts</u>				
Long Positions				
Australian Dollar, expiring 4/1/09 - 4/2/09			\$	9
British Pound, expiring 4/1/09 - 4/2/09				-
Euro Currency, expiring 4/1/09 - 4/2/09				2
Hong Kong Dollar, expiring 4/1/09 - 4/2/09				-
Hungarian Forint, expiring 4/2/09				17
Japanese Yen, expiring 4/1/09 - 4/2/09				(25)
South Korean Won, expiring 4/1/09				1
Swiss Franc, expiring 4/1/09 - 4/2/09				1
Total Long Positions				<u>5</u>
Short Positions				
Malaysian Ringgit, expiring 4/3/09				-
Japanese Yen, expiring 4/1/09				-
Singapore Dollar, expiring 4/1/09 - 4/2/09				-
South Korean Won, expiring 4/1/09 - 4/2/09				(1)
Swedish Krona, expiring 4/1/09 - 4/2/09				-
Total Short Positions				<u>(1)</u>
Total Foreign Currency Forward Contracts	0.0%		\$	<u>4</u>

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Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Short-Term Fixed Income						
<u><i>U. S. Government Agency Issues</i></u>						
Federal Home Loan Mort Corp	0.600 A %	0.600 %	01/08/2010	\$ 4,000	\$ 4,000	\$ 3,994
Federal Home Loan Mort Corp	1.254 A	1.254	07/12/2010	4,000	4,000	4,000
Federal Farm Credit Bank	0.320 A	0.320	07/22/2009	5,000	5,000	4,993
Federal Home Loan Bank	0.605 A	0.605	05/01/2009	5,000	5,000	5,000
Federal Home Loan Bank	2.510 A	2.510	04/24/2009	500	500	501
Federal Home Loan Bank	0.960 A	0.961	01/26/2010	1,000	999	1,000
Federal Home Loan Bank	0.960 A	1.069	02/04/2010	1,500	1,499	1,500
Federal Home Loan Banks	1.050 A	1.166	02/23/2010	1,000	999	1,001
Federal National Mortgage	1.024 A	1.052	07/28/2009	5,000	4,999	5,007
Federal National Mortgage	1.184 A	1.222	08/05/2010	3,000	2,999	3,000
Total U. S. Government Agency Issues	15.2%				29,995	29,996
<u><i>Short-term Issues</i></u>						
Banc of America Securities LLC Repurchase Agreement	0.000	0.000	04/01/2009	1,205	1,205	1,205
Federal Home Loan Mort Corp	0.000	1.120	04/02/2009	3,000	3,000	3,000
United States Treasury	0.000	0.172	04/02/2009	45,000	45,000	45,000
Windmill Funding Corporation	0.000	0.538	04/02/2009	4,000	4,000	4,000
Federal Home Loan Bank	0.000	2.880	04/06/2009	5,000	4,998	4,998
Intesa Funding LLC	0.000	0.650	04/06/2009	5,000	5,000	5,000
BNP Paribas Finance Inc	0.000	0.609	04/08/2009	4,000	4,000	4,000
Nordea NA Inc	0.000	0.406	04/09/2009	5,000	5,000	5,000
Rabobank USA Fin Corp	0.000	0.492	04/09/2009	5,000	4,999	4,999
Federal Home Loan Mort Corp	0.000	0.101	04/13/2009	6,000	6,000	6,000
Federal Home Loan Bank	0.000	0.223	04/15/2009	13,000	12,999	12,999
Federal Home Loan Bank	0.000	0.386	04/29/2009	2,000	1,999	1,999
United States Treasury	0.000	0.091	04/30/2009	40,000	39,997	39,997
Federal Home Loan Bank	0.000	0.243	05/05/2009	7,456	7,454	7,454
Federal National Mortgage Assn	0.000	0.223	05/06/2009	7,000	6,998	6,998
Societe Generale NA	0.000	0.782	05/06/2009	6,000	5,996	5,996
Federal Home Loan Bank	0.000	0.162	05/18/2009	6,000	5,999	5,999
Federal Home Loan Mort Corp	0.000	0.666	05/22/2009	8,000	7,993	7,993
Federal National Mortgage Assn	0.000	1.224	05/27/2009	3,500	3,493	3,493
Federal Home Loan Bank	0.000	0.304	06/02/2009	3,000	2,998	2,999
Federal Home Loan Bank	0.000	0.365	06/03/2009	6,000	5,996	5,998
Federal Home Loan Mort Corp	0.000	0.363	06/22/2009	4,000	3,997	3,998
Federal Home Loan Mort Corp	0.000	0.437	06/26/2009	5,500	5,494	5,498
Federal Home Loan Mort Corp	0.000	1.276	06/29/2009	1,000	997	1,000
Federal National Mortgage Assn	0.000	0.427	07/22/2009	5,000	4,993	4,997
Federal Home Loan Mort Corp	0.000	0.631	09/01/2009	1,500	1,496	1,498
Federal Home Loan Mort Corp	0.000	0.610	09/21/2009	2,000	1,994	1,996
Federal Home Loan Bank	0.000	0.457	09/25/2009	2,000	1,996	1,996
Federal Home Loan Bank	0.000	1.145	12/04/2009	2,000	1,985	1,994
Total Short-Term Issues	105.2%				208,076	208,104
Total Investment Securities	120.4%				\$ 238,071	\$ 238,100

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)

March 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income						
<u>Investments in Other Funds</u>						
Western Asset High Yield Portfolio				35,462	\$ 350,732	\$ 212,415
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	54,906
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				6,408	97,868	83,242
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				23,364	279,062	224,503
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	109,359
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	48,462
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	47,900
Investment Objective - To maximize total return by investing in inflation linked securities of non-U.S. issuers (70%) and U.S. issuers (30%).						
Redemption Provisions - Daily						
Western Asset Opportunistic Local Market Debt Securities Portfolio, LLC				3,398	42,434	37,153
Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers.						
Redemption Provisions - Daily						
Western Asset Opportunistic Structured Securities Portfolio, LLC				9,012	80,373	61,871
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	36,960
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	43.8%				1,185,846	916,771

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

March 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
<u><i>U. S. Treasury Issues</i></u>						
United States Treasury	2.375 %	2.001 %	01/15/2025	\$ 41,518	42,699	43,282
United States Treasury	2.000	1.662	01/15/2026	31,718	32,586	31,461
United States Treasury	3.500	3.540	02/15/2039	33,180	32,936	32,797
Total U. S. Treasury Issues	5.1%				108,221	107,540
<u><i>U. S. Government Agency Issues</i></u>						
U. S. Government Agency Bonds						
Federal National Mortgage Assn	5.250	7.425	08/01/2012	3,710	3,475	3,858
Federal Home Loan Mortgage	5.625	5.630	11/23/2035	3,030	3,028	3,118
Total U. S. Government Agency Bonds					6,503	6,976
U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)						
FHLMC Mortgage Pools	5.712	5.572	04/15/2038	71,904	73,335	74,543
FNMA Mortgage Pools	5.187	5.155	04/23/2038	553,802	557,099	572,881
GNMA Mortgage Pools	4.968	4.856	05/01/2039	24,800	25,220	25,692
Total U. S. Government Agency MBS					655,654	673,116
U. S. Government Agency CMO						
Federal Home Loan Mortgage Corp	1.212 A	0.000	03/15/2034	525	-	510
Total U. S. Government Agency CMO					-	510
Total U.S. Government Agency Issues	32.5%				662,157	680,602
<u><i>Corporate Issues</i></u>						
U. S. Corporate Bonds						
AES Corporation	7.750	7.362	03/01/2014	120	122	107
AES Corporation	7.750	7.714	10/15/2015	2,970	2,975	2,591
AES Corporation	8.000	7.910	10/15/2017	4,150	4,173	3,559
AES Corporation	8.000	8.000	06/01/2020	10,400	10,400	8,424
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,604	697
Allstate Life Global Fn Trust	5.375	5.398	04/30/2013	2,280	2,278	2,205
American Express	6.150	6.072	08/28/2017	4,500	4,410	3,729
American Express	6.800	6.550	09/01/2066	1,660	1,722	801
American General Finance Corp	6.900	7.000	12/15/2017	1,580	1,570	554
American Intl Group	5.850	5.922	01/16/2018	910	906	356
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	1,343
Anadarko Petroleum Corp	6.450	6.433	09/15/2036	5,800	5,813	4,054
AOL Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,124	2,046
ASIF Global Financing	4.900	4.777	01/17/2013	510	512	332
AT&T Corp Wireless Services	8.125	5.709	05/01/2012	480	512	523
AT&T Inc	5.100	5.290	09/15/2014	1,220	1,209	1,224
AT&T Inc	5.500	5.575	02/01/2018	6,786	6,751	6,562

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See accompanying notes to financial statements.

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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)						
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,346	1,346
BAC Capital Trust XIV	5.630 A	6.231	12/31/2049	570	520	125
Bank Of America Corp	5.375	5.591	08/15/2011	270	269	252
Bank Of America Corp	5.420	3.544	03/15/2017	600	677	365
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,221	3,171
Bear Stearns Companies Inc	7.250	7.289	02/01/2018	7,410	7,391	7,583
Caterpillar Financial Services	5.450	5.235	04/15/2018	2,700	2,741	2,316
Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,782	4,475
Citigroup Inc	6.875	6.929	03/05/2038	6,860	6,814	5,981
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,139	1,015
Clear Channel Communications	5.500	6.428	09/15/2014	1,995	1,911	299
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,056	160
Comcast Corp	6.500	5.702	01/15/2015	4,825	5,011	4,798
Comcast Corp	6.500	6.334	01/15/2017	9,255	9,348	9,162
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,077	2,042
Conoco Inc	6.950	5.677	04/15/2029	700	805	697
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2018	5,000	2,670	1,882
Countrywide Financial Corp	5.800	7.825	06/07/2012	40	38	35
Countrywide Financial Corp	6.250	7.950	05/15/2016	2,550	2,318	2,122
Countrywide Home Loan	5.625	16.221	07/15/2009	560	544	557
Countrywide Home Loan	4.125	13.712	09/15/2009	1,420	1,362	1,403
DaimlerChrysler NA Holdings	5.750	5.896	05/18/2009	1,560	1,560	1,560
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	2,830	2,917	2,713
Detroit Edison Company	5.200	5.223	10/15/2012	630	630	644
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	2,195	2,176	2,154
Dominion Resources Inc	5.125	5.202	12/15/2009	900	900	906
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	7,053	7,040
Dr Pepper Snapple Group	6.820	6.822	05/01/2018	2,460	2,460	2,322
Duke Energy Corp	5.625	5.626	11/30/2012	2,200	2,200	2,326
Dynegy Holdings Inc	7.750	8.739	06/01/2019	2,290	2,139	1,489
Eastman Kodak Co	7.250	6.911	11/15/2013	2,785	2,821	1,574
El Paso Corporation	7.800	11.220	08/01/2031	469	335	350
El Paso Corporation	7.750	7.814	01/15/2032	222	221	165
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,458	1,399
El Paso Performance-Link	7.750	7.724	07/15/2011	6,890	6,894	6,605
Evraz Group SA	8.875	9.038	04/24/2013	6,610	6,574	4,197
Evraz Group SA	8.875	9.423	04/24/2013	490	481	315
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	772
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	6,079
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,215	3,588
Ford Motor Company	7.450	8.079	07/16/2031	670	627	213
Ford Motor Credit Company	7.375	8.667	10/28/2009	2,885	2,865	2,587
Ford Motor Credit Company	7.875	7.563	06/15/2010	3,380	3,392	2,793
Ford Motor Credit Company	6.570 A	6.652	06/15/2011	5,800	5,790	4,089
Ford Motor Credit Company	12.000	12.250	05/15/2015	8,360	8,272	6,335

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See accompanying notes to financial statements.

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

March 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
Ford Motor Credit Company	8.000	8.798	12/15/2016	4,230	4,044	2,780
Freeport-McMoRan Copper & Gold	8.375	6.848	04/01/2017	10,370	11,333	9,696
General Electric Capital Corp	5.450	5.188	01/15/2013	760	767	732
General Electric Capital Corp	6.375	6.356	11/15/2067	9,160	9,187	4,448
General Electric Company	5.000	4.832	02/01/2013	4,800	4,828	4,801
General Motors Corp	8.375	9.245	07/15/2033	3,980	3,644	478
Glitnir BankI HF	0.000 A	0.000	07/28/2011	2,530	2,530	272
Glitnir BankI HF	0.000 A	0.045	09/25/2012	3,390	3,385	364
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	2,026	1,925
GMAC LLC	7.500	14.913	12/31/2013	1,303	983	626
GMAC LLC	0.000	8.026	06/15/2015	50	31	6
GMAC LLC	8.000	19.012	12/31/2018	529	275	154
GMAC LLC	8.000	14.265	11/01/2031	5,753	3,339	2,768
Goldman Sachs Capital II	5.793 A	7.133	12/29/2049	3,960	3,258	1,649
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,713	2,706
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	4,950	4,953	4,521
GTL Trade Finance Inc	7.250	6.812	10/20/2017	12,800	13,159	10,944
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,162	2,009
Household Finance Corporation	6.375	5.707	10/15/2011	120	122	104
Household Finance Corporation	7.000	5.660	05/15/2012	20	26	16
Household Finance Corporation	6.375	6.462	11/27/2012	440	439	355
HSBK Europe	9.250	9.405	10/16/2013	12,700	12,628	6,858
HSBK Europe BV	7.250	9.321	05/03/2017	440	389	209
Hypothekebank In Essen	5.000	5.023	01/20/2012	2,060	2,059	2,178
ICICI Bank Limited	6.375	7.749	04/30/2022	2,094	1,860	1,177
ICICI Bank Limited	6.375 A	7.608	04/30/2022	8,550	7,686	5,055
ILFC E-Capital Trust II	6.250 A	6.204	12/21/2065	4,520	4,553	725
International Business Machs	4.750	4.464	11/29/2012	3,360	3,392	3,541
John Deere Capital Corp	5.350	5.235	04/03/2018	4,100	4,134	3,803
JPMorgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,616	1,519
JPMorgan Chase & Co	5.125	5.030	09/15/2014	560	563	495
JPMorgan Chase & Co	5.150	5.329	10/01/2015	790	782	680
Kaupthing Bank HF	0.000 A	2.606	02/28/2015	7,930	6,804	466
Kazmunaigaz Finance Sub	8.375	8.500	07/02/2013	5,960	5,934	4,947
Kerr-McGee Corporation	6.950	6.236	07/01/2024	330	353	253
Kerr-McGee Corporation	7.875	6.583	09/15/2031	4,805	5,528	3,909
Key Bank NA	5.500	5.503	09/17/2012	1,220	1,220	1,163
Key Bank NA	4.950	5.908	09/15/2015	1,990	1,889	1,652
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	560	566	571
Kinder Morgan Energy Partners	7.125	5.551	03/15/2012	910	948	931
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	896	888
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,588	1,512
Kinder Morgan Energy Partners	5.950	6.030	02/15/2018	2,800	2,785	2,549
Kinder Morgan Energy Partners	6.950	6.678	01/15/2038	610	631	522
Koninklijke KPN NV	8.000	5.703	10/01/2010	3,370	3,480	3,486

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Investment Pools
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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)						
Koninklijke KPN NV	8.375	6.760	10/01/2030	2,835	3,350	2,937
Kroger Co	5.500	4.914	02/01/2013	2,200	2,245	2,243
Kroger Co	6.400	5.641	08/15/2017	220	231	226
Kroger Co	6.150	5.941	01/15/2020	320	325	316
Lehman Brothers Holdings	0.000 A	-0.053	01/24/2013	3,040	3,046	365
Lehman Brothers Holdings	0.000 A	0.012	09/26/2014	1,690	1,689	215
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	6,890	7,206
Merrill Lynch & Company Inc	6.875	6.887	04/25/2018	14,650	14,638	11,458
MetLife Inc	6.400	7.003	12/15/2066	4,870	4,459	2,045
Morgan Stanley Dean Witter	5.625	5.806	01/09/2012	2,450	2,439	2,357
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,726	3,633
Morgan Stanley Dean Witter Co	6.625	6.224	04/01/2018	4,750	4,880	4,529
MUFG Capital Fin 1 LTD	6.346 A	6.347	07/29/2049	2,090	2,090	1,400
Natixis	10.000	10.000	04/29/2049	6,760	6,760	2,030
Nelnet Student Loan Trust	2.639 A	2.639	04/25/2024	4,480	4,480	3,891
News America Inc	6.650	6.763	11/15/2037	270	266	202
Oncor Electric Delivery	6.375	6.472	01/15/2015	110	109	108
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	2,830	2,880	2,769
Pacific Gas & Electric Corp	5.800	6.056	03/01/2037	1,400	1,352	1,331
Pacific Life Global Funding	5.150	5.161	04/15/2013	600	600	565
Pemex Proj Fdg Master Trust	6.625	6.276	06/15/2035	3,330	3,478	2,381
Petrobras Intl Fin Co	6.125	6.177	10/06/2016	4,130	4,117	4,130
RaboBank Capital Fund Trust	5.254	5.163	10/21/2016	480	483	216
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	104
Resona PFD Global Securities	7.191 A	7.038	12/29/2049	750	753	345
Reynolds American Inc	6.750	6.619	06/15/2017	6,360	6,412	5,429
Royal Bank of Scotland Grp PLC	7.640 A	6.990	N/A	2,360	2,360	1,038
Royal Bank of Scotland Grp PLC	7.640 A	7.640	N/A	1,400	1,400	315
Santander US Debt SA UNI	1.175 A	1.203	07/23/2010	10,000	9,996	9,751
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,786	2,757
Shinsei Fin Cayman Ltd	6.418 A	6.544	01/29/2049	5,560	5,373	672
Southern Natural Gas Co	5.900 A	5.893	04/01/2017	570	570	497
Southern Natural Gas Co	8.000	9.186	03/01/2032	1,450	1,285	1,314
Sprint Capital Corp	8.375	6.005	03/15/2012	3,690	3,923	3,321
Sprint Capital Corp	6.900	6.750	05/01/2019	120	121	85
Sprint Capital Corp	8.750	7.014	03/15/2032	680	814	456
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	941
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,095	927
Tenet Healthcare Corporation	9.875	8.756	07/01/2014	249	260	194
Time Warner Entertainment Co	8.375	8.068	07/15/2033	4,080	4,213	3,860
TNK BP Finance	7.500	7.582	07/18/2016	4,725	4,703	3,426
TNK BP Finance	6.625	6.734	03/20/2017	451	448	298
TNK BP Finance	7.875	8.124	03/13/2018	3,540	3,485	2,478
TNK-BP Finance SA	7.500	6.703	07/18/2016	211	221	150

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Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
TNK-BP Finance SA	7.875	8.692	03/13/2018	3,240	3,078	2,300
Travelers Cos Inc	6.250 A	6.690	03/15/2037	570	538	302
Turanalem Finance BV	8.250	10.236	01/22/2037	710	581	142
Turanalem Finance BV	8.250	10.210	01/22/2037	13,440	11,021	2,688
TXU Corp	5.550	7.064	11/15/2014	430	400	160
TXU Corp	6.500	8.559	11/15/2024	2,230	1,838	626
TXU Corp	6.550	8.063	11/15/2034	2,805	2,347	760
Tyco International Group SA	6.750	4.956	02/15/2011	1,090	1,125	1,099
Tyco International Group SA	6.375	7.597	10/15/2011	3,650	3,546	3,665
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,086	5,457
Tyco/Tyco International Fin SA	6.875	5.816	01/15/2021	5,440	5,916	4,549
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,569	1,595
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,254	1,260
United Mexican States	7.500	6.129	04/08/2033	506	593	526
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	6,280
Vedanta Resources PLC	8.750	8.751	01/15/2014	3,200	3,200	2,368
Verizon Communications	6.100	5.595	04/15/2018	2,300	2,381	2,279
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	95	96
Verizon Global Funding Corp	7.375	5.220	09/01/2012	1,180	1,259	1,275
VIP FIN (Vimpelcom)	8.375	8.375	04/30/2013	5,040	5,040	3,654
Wachovia Capital Trust	5.800 A	5.795	12/29/2049	2,540	2,542	914
Wachovia Corp	5.500	5.552	05/01/2013	13,200	13,175	12,171
Wachovia Corporation	5.625	6.046	10/15/2016	4,150	4,045	3,199
Wal-Mart Stores	5.800	5.143	02/15/2018	810	848	886
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,801	1,742
Waste Management Inc	7.750	7.781	05/15/2032	50	50	48
WellPoint Inc	5.875	5.980	06/15/2017	350	348	329
Wells Fargo & Company	5.125	4.707	09/01/2012	140	142	134
Wells Fargo Capital X	5.950	6.337	12/15/2036	3,280	3,114	2,214
Weyerhaeuser Company	6.750	5.788	03/15/2012	3,880	3,979	3,732
Wisconsin Electric Power	5.700	5.705	12/01/2036	5,000	4,997	4,951
Wisconsin Power & Light	6.375	6.418	08/15/2037	1,220	1,213	1,189
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,155	1,920
Wyeth	5.950	5.999	04/01/2037	3,460	3,437	3,258
XTO Energy Inc	7.500	4.796	04/15/2012	625	672	655
XTO Energy Inc	5.650	5.683	04/01/2016	770	768	735
XTO Energy Inc	5.500	5.687	06/15/2018	9,570	9,443	8,889
Total U. S. Corporate Bonds					592,494	437,038
Corporate Asset Backed Issues						
Asset Securitization Corp	6.422 A	4.338	02/14/2043	600	640	599
Banc of America Mortgage Sec	5.171 A	5.856	12/01/2034	8,185	7,845	6,033
Banc of America Mortgage Sec	4.709 A	5.183	04/25/2035	1,250	1,226	675
Bear Stearns Adj Rate Mortgage	5.000 A	5.414	03/01/2037	2,230	2,194	814
Commercial Mortgage Lease	6.746	5.249	06/20/2031	3,026	3,188	3,012
Countrywide Alternative Loan T	0.800 A	5.043	11/20/2035	3,042	1,749	1,219

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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)						
Countrywide Alternative Loan T	5.444 A	5.575	12/25/2035	2,532	2,517	885
Countrywide Asset-Backed Cert	1.522 A	3.060	08/25/2047	2,874	2,092	1,586
Countrywide Home Loans	5.701 A	5.717	06/20/2036	1,511	1,509	702
CVS Corp	6.940	7.044	01/10/2030	5,568	5,568	4,245
Delta Air Lines	6.821	6.823	08/10/2022	2,541	2,541	1,703
GE Capital Commercial Mortgage	5.332 A	4.883	11/10/2045	5,740	5,818	4,411
GMAC Mortgage Corp Loan Trust	5.071 A	5.414	09/19/2035	1,190	1,175	662
Greenpoint Mtge Funding Trust	0.732 A	5.501	04/25/2036	2,494	1,334	1,202
Indymac Inda Mtg Loan Trust	6.165 A	6.081	11/01/2037	2,799	2,795	1,539
Indymac Indx Mortgage Ln Trust	0.732 A	4.145	04/25/2046	2,782	1,485	1,189
IndyMac Residential Asset Sec	4.750	4.547	02/25/2019	7,021	7,055	5,702
JPMorgan Chase Comm Mortgage	4.918	4.916	10/15/2042	3,600	3,616	2,950
JPMorgan Mortgage Trust	4.962 A	5.313	08/25/2035	2,574	2,536	1,264
LB-UBS Commercial Mortgage Tr	4.954	4.990	09/15/2040	13,600	13,616	11,072
Lehman XZ Trust	0.742 A	4.275	04/25/2046	6,197	3,245	2,382
Luminent Mortgage Trust	0.722 A	3.923	02/25/2046	5,125	2,838	1,824
Master Performing Loan Trust	7.000 A	6.654	08/25/2034	102	105	97
Mastr ARM Trust	4.847 A	5.196	01/25/2036	2,019	1,984	1,359
Merrill Lynch Mortgage Invest	4.504 A	4.970	12/25/2034	58	57	43
Morgan Stanley Mortgage Loan	5.373 A	5.468	10/25/2034	1,733	1,725	968
Morgan Stanley Mortgage Loan	6.588 A	6.532	06/25/2037	5,388	5,396	2,775
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	356	100
Public Service New Hampshire	6.480	5.468	05/01/2015	514	530	545
Residential Accredited Loans Inc	5.813 A	5.916	12/01/2035	13,860	13,779	6,969
Structured Asset Mortgage Inv	0.732 A	5.130	08/25/2036	9,110	5,055	3,330
Systems 2001 Asset Trust	6.664	5.394	09/15/2013	6,051	6,227	5,508
Thornburg Mtg Securities Trust	6.210 A	6.289	11/25/2017	8,612	8,577	5,975
Thornburg Mtg Securities Trust	6.200 A	6.503	11/25/2017	8,152	8,049	5,098
Washington Mutual Mortgage	4.830 A	5.054	10/25/2035	1,913	1,890	1,382
Washington Mutual Mortgage	5.042 A	5.352	12/25/2035	2,665	2,629	1,836
Washington Mutual Mortgage	4.918 A	5.267	08/25/2035	2,431	2,395	1,362
Washington Mutual Mortgage	5.580 A	5.573	12/25/2036	1,025	1,024	544
Washington Mutual Mortgage	5.414 A	12.325	02/25/2037	811	449	301
Washington Mutual Mortgage	5.588 A	12.282	12/25/2036	814	451	290
Washington Mutual Mortgage	5.618 A	5.898	03/01/2037	300	297	147
Washington Mutual Mortgage	5.609 A	5.698	11/25/2036	263	262	140
Wells Fargo Mortgage Backed	4.574 A	6.737	12/25/2034	4,462	3,623	3,476
Wells Mortgage Backed Trust	5.240 A	5.475	04/25/2036	945	935	532
Total Corporate Asset Backed Issues					142,377	98,447
Corporate Preferred Securities						
General Motors Corp				132	2,403	335
Preferred Blocker Inc				1	431	286
Total Corporate Preferred Securities					2,834	621
Total Corporate Issues	25.7%				737,705	536,106

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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 (continued)						
<u>Short-term Issues</u>						
Futures Cash Collateral EURO *	0.000	0.000		1,607	2,077	2,134
Futures Cash Collateral GBP *	0.000	0.000		1,864	2,719	2,672
Futures Cash Collateral USD *	0.000	0.000		4,399	4,399	4,399
Swap Cash Collateral *	0.000	0.000		28,700	28,700	28,700
Dreyfus Cash Management	0.736			367,075,870	367,076	367,076
Total Short-term Issues	19.3%				404,971	404,981
<u>Interest Rate Swaps</u>						
Barclay's Capital, expiring 2025, notional value of \$96,500,000						(13,643)
Greenwich Capital Holdings, expiring 2018 - 2019, notional value of \$21,120,000						(2,712)
UBS, expiring 2018, notional value of \$16,950,000						(1,902)
Total Interest Rate Swaps	-0.9%					(18,257)
Total Investment Securities	125.5%				\$ 3,098,900	\$ 2,627,743
<u>Futures Contracts</u>						
<i>Long Positions</i>						
<i>U.S. Dollar</i>						
US Treasury 2Yr Note Future, expiring June 2009				744		680
US Treasury Bond Future, expiring June 2009				86		114
Euro 90 Day Future, expiring September 2009				2,793		6,638
Euro 90 Day Future, expiring September 2010				213		19
Euro 90 Day Future, expiring June 2009				793		4,242
Euro 90 Day Future, expiring March 2010				97		(35)
						11,658
<i>Euro</i>						
Euro Bund Future, expiring June 2009				113		66
Euro-BOBL Future, expiring June 2009				408		(90)
						(24)
Total Long Positions						11,634
<i>Short Positions</i>						
<i>U.S. Dollar</i>						
US Treasury 5Yr Note Future, expiring June 2009				(1,552)		(2,665)
US Treasury 10Yr Note Future, expiring June 2009				(762)		(2,254)
Euro 90 Day Future, expiring December 2009				(560)		(539)
Total Short Positions						(5,458)
Total Futures Contracts	0.3%					\$ 6,176
<u>Foreign Currency Forward Contracts</u>						
<i>Long Positions</i>						
Japanese Yen, expiring 5/12/2009						(2,525)
Total Long Positions						(2,525)

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Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
Short Positions						
Euro Currency, expiring 5/12/2009						(181)
Total Short Positions						(181)
Total Foreign Currency Forward Contracts	-0.1%					\$ (2,706)
Core Fixed Income						
<u>U. S. Treasury Issues</u>						
United States Treasury	4.630 %	1.226 %	07/31/2012	\$ 2,500	\$ 2,777	\$ 2,774
United States Treasury Strip	0.000	1.673	08/15/2012	2,000	1,891	1,898
United States Treasury Strip	0.000	2.267	05/15/2014	6,800	6,058	6,089
United States Treasury Strip	0.000	2.361	11/15/2014	750	657	660
United States Treasury	9.880	2.377	11/15/2015	3,100	4,516	4,541
United States Treasury Strip	0.000	3.376	08/15/2016	3,500	2,734	2,850
United States Treasury	7.500	3.026	11/15/2016	4,000	5,210	5,372
United States Treasury	8.750	3.063	05/15/2017	1,500	2,109	2,164
United States Treasury Strip	0.000	4.006	05/15/2020	4,500	2,895	3,067
United States Treasury Strip	0.000	3.923	05/15/2020	1,500	974	1,021
United States Treasury	6.630	3.797	02/15/2027	500	682	704
Total U. S. Treasury Issues	15.4%				30,503	31,140
<u>U. S. Government Agency Issues</u>						
U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)						
FHLMC Mortgage Pools	1.821	1.743	3/8/2018	18,877	19,692	19,682
FNMA Mortgage Pools	6.169	5.476	7/30/2031	29,463	30,975	30,894
Total U. S. Government Agency MBS					50,667	50,576
U. S. Government Agency CMO (coupon, yield, and maturity date are weighted averages)						
FHLMC Issues	8.673	7.966	8/11/2032	31,459	22,651	22,384
FNMA Issues	6.995	6.960	6/4/2030	50,642	39,700	39,572
GNMA Issues	8.473	20.779	10/13/2033	45,705	11,723	11,986
Total U. S. Government Agency CMO					74,074.00	73,942
Total U.S. Government Agency Issues	61.4%				124,741	124,518
<u>Corporate Issues</u>						
U. S. Corporate Bonds						
Anadarko Petroleum Corp	8.700	8.867	03/15/2019	200	198	200
Associates Corp NA	6.950	11.588	11/01/2018	100	74	78
Atmos Energy Corp	8.500	8.529	03/15/2019	150	150	153
Bank Of America Corp	5.130	8.762	11/15/2014	300	252	256
Berkshire Hathaway Fin	4.600	4.335	05/15/2013	100	101	101
Berkshire Hathaway Fin	4.000	4.082	04/15/2012	600	599	599
BHP Billiton Financial USA	5.500	5.577	04/01/2014	200	199	201

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Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Core Fixed Income (continued)						
Boeing Company	5.130	4.019	02/15/2013	100	104	103
BP Capital Markets PLC	3.130	3.127	03/10/2012	250	250	251
Burlington Northern Santa Fe	5.900	4.746	07/01/2012	150	155	157
Capital One Bank USA NA	6.500	10.704	06/13/2013	100	86	89
Capital One Financial Corp	5.500	10.399	06/01/2015	200	156	162
Coca-Cola Company	3.630	3.725	03/15/2014	100	100	102
Coca-Cola Company	4.880	4.993	03/15/2019	100	99	101
Comcast Cable Comm Holdings	9.460	8.128	11/15/2022	500	554	549
ConocoPhillips	5.750	5.911	02/01/2019	100	99	100
Credit Suisse USA Inc	5.850	6.72	08/16/2016	200	190	191
Duke Energy Ohio Inc	5.450	5.455	04/01/2019	150	150	151
FPL Group Capital Inc	6.000	6.006	03/01/2019	125	125	128
General Electric Capital Corp	5.630	8.002	05/01/2018	250	212	217
General Mills Inc	5.200	4.836	03/17/2015	100	102	102
Georgia Power Company	5.250	5.03	12/15/2015	200	202	203
Goldman Sachs Group Inc	4.750	7.235	07/15/2013	200	182	184
Halliburton Company	7.450	7.646	09/15/2039	100	98	100
Home Depot Inc	5.400	7.28	03/01/2016	100	90	90
John Deere Capital Corp	5.250	4.506	10/01/2012	225	224	227
Kellogg Company	4.250	3.896	03/06/2013	100	101	101
Kroger Co	6.400	6.119	08/15/2017	100	102	103
Lilly Eli and Company	3.550	3.578	03/06/2013	100	100	102
Morgan Stanley Dean Witter Co	6.630	7.96	04/01/2018	400	366	382
News America Holdings Inc	8.880	9.616	04/26/2023	100	94	96
PG&E Corp	5.750	5.875	04/01/2014	150	149	151
Praxair Inc	4.380	4.446	03/31/2014	200	199	200
Progress Energy Inc	6.050	6.115	03/15/2014	150	150	151
Shell International Fin	4.000	4.006	03/21/2014	500	500	507
Southern Cal Edison	6.050	6.11	03/15/2039	250	248	249
Southern Cal Edison	4.150	4.153	09/15/2014	100	100	101
Telecom Italia Capital	7.000	8.462	06/04/2018	100	91	91
Telefonica Eisiones SAU	6.220	5.862	07/03/2017	150	153	154
Verizon Communications	5.500	6.008	02/15/2018	100	97	95
Verizon Communications	7.350	7.564	04/01/2039	400	390	390
Verizon Florida LLC	6.130	5.835	01/15/2013	275	278	277
Vodafone Group	5.750	6.019	03/15/2016	200	197	200
Waste Management Inc	7.380	6.57	03/11/2019	60	62	61
Wells Fargo & Company	5.630	7.025	12/11/2017	225	205	205
Total U.S. Corporate Bonds					8,333.00	8,411
Corporate Asset Backed Issues						
CNH Equipment Trust	5.280	5.342	11/15/2012	250	250	250
Total Corporate Asset Backed Issues					250	250

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Core Fixed Income (continued)						
Corporate CMO						
ASG Resecuritization Trust	5.630 A	17.931	06/26/2037	1,820	1,420	1,420
Citigroup Mortgage Loan Trust	5.250	7.433	10/25/2033	1,396	1,147	1,170
Vendee Mortgage Trust	6.750	5.986	06/15/2026	975	1,032	1,025
Wells Fargo Mortgage Backed	4.430 A	16.479	12/25/2034	683	568	553
Total Corporate CMO					4,167	4,168
Total Corporate Issues	6.3%				12,750	12,829
<u>Short-term Issues</u>						
Dreyfus Cash Management				72,640,251	72,640	72,640
Total Short-term Issues	35.8%				72,640	72,640
Total Investment Securities	118.9%				\$ 240,634	\$ 241,127
TRS Annuity						
<u>Annuity Contract</u>						
Variable Annuity Life Insurance Company				251,721	\$ 251,721	\$ 251,721
Total Annuity Contract	100.0%				251,721	251,721
Total Investment Securities	100.0%				\$ 251,721	\$ 251,721
Private Equity						
<u>Partnerships</u>						
Advent GPE VI					\$ 5,000	\$ 3,764
Carlyle Partners V					16,139	13,061
FP Venture 2008					1,779	1,686
FP Venture 2009					294	294
H.I.G. Bayside II					7,583	7,577
Insight Equity II LP					450	450
Insight Equity Mezzanine LLP					2,926	2,926
LLR Partners III					8,000	6,768
Natural Gas Partners IX					9,616	6,905
Odyssey Investment					520	520
Platinum Equity Capital Partners II					18,861	13,424
Welsh, Carson, Anderson & Stover					472	472
Total Partnerships	10.4%				71,640	57,847

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Private Equity (continued)						
<u>Investments in Other Funds</u>						
Bridgewater Associates All Weather Portfolio				616,357	616,357	480,485
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	480,486
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund				17,194,848	17,195	17,195
Total Short-term Issues	3.1%				17,195	17,195
Total Investment Securities	100.0%				<u>\$ 705,192</u>	<u>\$ 555,528</u>
Private Real Estate						
<u>Investments in Other Funds</u>						
Quadrant Fund I, LLC					\$ 15,000	\$ 6,602
Investment Objective - To provide an attractive total return by investing in a diversified portfolio of real estate assets.						
Redemption Provisions - Quarterly on the last business day						
RCG Longview Debt Fund IV, L. P.					10,080	10,085
Investment Objective - To provide above market, risk adjusted returns by investing in a variety of debt and debt-like instruments.						
Redemption Provisions - upon termination of partnership.						
Blackstone RE Partners Europe III					154	-
Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe.						
Total Investments in Other Funds	44.8%				25,234	16,687
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund				20,543,930	20,544	20,544
Total Short-Term Issues	55.2%				20,544	20,544
Total Investment Securities	100.0%				<u>\$ 45,778</u>	<u>\$ 37,231</u>

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Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Hedge Fund						
<u>Investments in Other Funds</u>						
AllBlue Limited					\$ 84,000	\$ 92,047
Investment Objective - To provide consistent long-term appreciation of assets through active investment in a diversified portfolio.						
Redemption Provisions - Monthly on the first business day with 33 days' prior written notice.						
Anchorage Crossover Credit					48,000	34,919
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	33,187
Investment Objective - To achieve long- and short-term capital appreciation primarily through equity investments in companies organized or operating in the Asia Pacific.						
Redemption Provisions - Monthly with 90 days' prior written notice.						
Brevan Howard Fund					48,000	54,484
Investment Objective - To generate consistent long-term appreciation through active leveraged trading and investment on a global basis.						
Redemption Provisions - Monthly on the first business day with 90 days' prior written notice.						
BW Pure Alpha					60,000	57,940
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes.						
Redemption Provisions - Monthly on the first business day.						
CQS Convertible Strategies					60,000	40,664
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	77,136
Investment Objective - To achieve capital appreciation.						
Redemption Provisions - Quarterly with 65 days' prior notice.						
Golden Tree Offshore					60,000	38,473
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	67,857
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	46,296
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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Hedge Fund (continued)						
Level Global					60,000	63,241
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	67,966
Investment Objective - To achieve superior risk-adjusted returns.						
Redemption Provisions - Quarterly with 90 days' prior written notice.						
M&G Episode					48,000	37,525
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	83,807
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	47,349
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	32,345
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	65,776
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	53,471
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	51,124
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	1,045,607
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund				2	-	-
Total Short-term Issues	0.0%				-	-
Total Investment Securities	100.0%				<u>\$ 1,200,000</u>	<u>\$ 1,045,607</u>

A - Adjustable rate security.

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

See accompanying notes to financial statements.

West Virginia Investment Management Board

Investment Pools

Option Contracts Written - Unaudited

March 31, 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	\$ (589)	\$ (835)
Euro 90 Day Future Option	(92)	(37)
Swaption	(1,329)	(706)
Swaption	(1,356)	(750)
Swaption	(1,329)	(2,774)
Swaption	(1,356)	(2,639)
US treasury 10Yr Note Option	(451)	(417)
US treasury 10Yr Note Option	(81)	(50)
US Treasury 10Yr Note Option	(451)	(36)
US Treasury 10Yr Note Option	(184)	(26)
US Treasury 5 Yr Note Option	(1,339)	(137)
Total Option Contracts Written	<u>\$ (8,557)</u>	<u>\$ (8,407)</u>

See accompanying notes to financial statements

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West Virginia Investment Management Board

Investment Pools

Statements of Operations - Unaudited

Period Ended March 31, 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	3,058	33,088	503	4,094
Less withholding tax	-	-	-	(3)
Securities lending income	53	2,904	48	1,997
Shareholder litigation proceeds	56	281	1	404
Commission recapture	16	53	57	178
Net accretion (amortization)	-	-	-	-
Total investment income	3,183	36,324	609	6,669
Expenses				
Investment advisor fees	(67)	(846)	(255)	(936)
Trustee fees	(1)	(10)	-	(2)
Custodian bank fees	(6)	(55)	(1)	(18)
Management fees	(59)	(468)	(11)	(107)
Fiduciary bond fees	(2)	(13)	-	(3)
Professional service fees	(14)	(116)	(3)	(27)
Litigation fees	-	-	-	-
Fund closing costs	-	-	-	-
Securities lending agent fees	(13)	(318)	(10)	(178)
Securities lending borrower rebates	14	(973)	3	(959)
Total expenses	(148)	(2,799)	(277)	(2,230)
Investment income (loss), net	3,035	33,525	332	4,439
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	(67,635)	(404,561)	(17,029)	(86,639)
Foreign currency transactions	-	-	-	(5)
Net increase (decrease) in the fair value of:				
Investments	185,986	(369,998)	35,250	(90,843)
Translation of assets and liabilities in foreign currencies	-	-	-	(1)
Net gain (loss) from investments and foreign currency	118,351	(774,559)	18,221	(177,488)
Net increase (decrease) in net assets from operations	\$ 121,386	\$ (741,034)	\$ 18,553	\$ (173,049)

**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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 95
-	-	-	-	4,994	32,392
-	-	-	-	(437)	(2,984)
-	-	-	-	73	2,324
-	-	-	-	102	102
-	-	-	-	4	47
-	-	-	-	-	-
-	-	-	-	4,736	31,976
(217)	(2,039)	(47)	(423)	(577)	(4,974)
-	(3)	-	-	(1)	(8)
-	-	-	-	(85)	(558)
(20)	(152)	(3)	(24)	(48)	(375)
-	(4)	-	(1)	(1)	(10)
(5)	(38)	(1)	(6)	(11)	(93)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(33)	(402)
-	-	-	-	89	(314)
(242)	(2,236)	(51)	(454)	(667)	(6,734)
(242)	(2,236)	(51)	(454)	4,069	25,242
39	773	(1)	77	(65,090)	(270,801)
-	-	-	-	(15,337)	(58,864)
19,714	(198,794)	3,222	(32,878)	105,626	(288,101)
-	-	-	-	56,037	(214,810)
19,753	(198,021)	3,221	(32,801)	81,236	(832,576)
\$ 19,511	\$ (200,257)	\$ 3,170	\$ (33,255)	\$ 85,305	\$ (807,334)

West Virginia Investment Management Board

Investment Pools

Statements of Operations - Unaudited

Period Ended March 31, 2009*

(Dollars in thousands)

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 25	\$ 1,084	\$ 4,128	\$ 40,393
Dividend income	-	51	222	31,057
Less withholding tax	-	-	-	-
Securities lending income	33	870	68	1,280
Shareholder litigation proceeds	-	-	34	647
Commission recapture	-	-	-	-
Net accretion (amortization)	68	1,814	348	985
Total investment income	126	3,819	4,800	74,362
Expenses				
Investment advisor fees	(9)	(90)	(347)	(3,151)
Trustee fees	-	(1)	(1)	(15)
Custodian bank fees	(1)	(11)	(5)	(76)
Management fees	(4)	(35)	(87)	(717)
Fiduciary bond fees	-	(1)	(2)	(19)
Professional service fees	(1)	(9)	(20)	(177)
Litigation fees	-	-	-	-
Fund closing costs	-	-	-	-
Securities lending agent fees	(5)	(85)	(10)	(116)
Securities lending borrower rebates	(10)	(445)	(21)	(701)
Total expenses	(30)	(677)	(493)	(4,972)
Investment income (loss), net	96	3,142	4,307	69,390
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	8	(22,359)	5,625
Foreign currency transactions	-	-	(98)	19,153
Net increase (decrease) in the fair value of:				
Investments	-	(289)	50,461	(438,952)
Translation of assets and liabilities in foreign currencies	-	-	(452)	(1,963)
Net gain (loss) from investments and foreign currency	-	(281)	27,552	(416,137)
Net increase (decrease) in net assets from operations	\$ 96	\$ 2,861	\$ 31,859	\$ (346,747)

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

Fixed Income Qualified		Fixed Income Nonqualified		Core Fixed Income	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -	\$ 399	\$ 399
-	-	-	-	92	92
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(90)	(90)
-	-	-	-	401	401
-	(8)	-	(11)	(20)	(20)
-	-	-	-	-	-
-	-	-	-	(2)	(2)
-	(22)	-	(33)	(9)	(9)
-	(1)	-	(1)	-	-
-	(6)	-	(8)	(2)	(2)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(37)	-	(53)	(33)	(33)
-	(37)	-	(53)	368	368
-	60,856	-	30,723	1	1
-	-	-	-	-	-
-	(68,863)	-	(33,666)	493	493
-	-	-	-	-	-
-	(8,007)	-	(2,943)	494	494
\$ -	\$ (8,044)	\$ -	\$ (2,996)	\$ 862	\$ 862

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

Period Ended March 31, 2009*

(Dollars in thousands)

	<u>TRS</u> <u>Annuity</u>		<u>Private Equity</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Investment income				
Interest income	\$ 939	\$ 3,345	\$ -	\$ -
Dividend income	-	-	13	532
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
Total investment income	<u>939</u>	<u>3,345</u>	<u>13</u>	<u>532</u>
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	(1)	(1)	-	(4)
Custodian bank fees	-	-	-	(2)
Management fees	(11)	(34)	(23)	(192)
Fiduciary bond fees	-	(1)	(1)	(6)
Professional service fees	(2)	(8)	(54)	(479)
Litigation fees	-	-	-	-
Fund closing costs	-	-	1	(1,176)
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	<u>(14)</u>	<u>(44)</u>	<u>(77)</u>	<u>(1,859)</u>
Investment income (loss), net	<u>925</u>	<u>3,301</u>	<u>(64)</u>	<u>(1,327)</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	-	-	2,544	(142,232)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	<u>-</u>	<u>-</u>	<u>2,544</u>	<u>(190,875)</u>
Net increase (decrease) in net assets from operations	<u>\$ 925</u>	<u>\$ 3,301</u>	<u>\$ 2,480</u>	<u>\$ (192,202)</u>

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

<u>Private Real Estate</u>		<u>Hedge Fund</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ -	\$ -	\$ -	\$ -
12	295	-	96
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
12	295	-	96
-	-	-	-
-	-	(1)	(7)
(1)	(2)	-	(1)
(1)	(10)	(44)	(310)
-	-	(1)	(8)
(29)	(271)	(43)	(376)
-	-	-	-
1	(432)	-	-
-	-	-	-
-	-	-	-
(30)	(715)	(89)	(702)
(18)	(420)	(89)	(606)
-	-	-	-
-	-	-	-
62	(7,144)	2,656	(154,393)
-	-	-	-
62	(7,144)	2,656	(154,393)
\$ 44	\$ (7,564)	\$ 2,567	\$ (154,999)

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

Period Ended March 31, 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	\$ 3,035	\$ 33,525	\$ 332	\$ 4,439
Net realized gain (loss) from investments	(67,635)	(404,561)	(17,029)	(86,639)
Net realized gain (loss) from foreign currency transactions	-	-	-	(5)
Net increase (decrease) in the fair value of investments	185,986	(369,998)	35,250	(90,843)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	(1)
Net increase (decrease) in net assets from operations	<u>121,386</u>	<u>(741,034)</u>	<u>18,553</u>	<u>(173,049)</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	72,408	1,248,905	14,463	43,980
Reinvestment of distributions	-	-	-	-
	<u>72,408</u>	<u>1,248,905</u>	<u>14,463</u>	<u>43,980</u>
Amount paid for repurchase of units	-	(911,071)	-	(261,207)
Net increase (decrease) in net assets from fund unit transactions	<u>72,408</u>	<u>337,834</u>	<u>14,463</u>	<u>(217,227)</u>
Increase (decrease) in net assets	193,794	(403,200)	33,016	(390,276)
Net assets, beginning of period	<u>1,339,412</u>	<u>1,936,406</u>	<u>236,515</u>	<u>659,807</u>
Net assets, end of period	<u>\$ 1,533,206</u>	<u>\$ 1,533,206</u>	<u>\$ 269,531</u>	<u>\$ 269,531</u>
Fund unit transactions				
Units sold	10,441,207	119,440,350	1,762,628	4,317,227
Units issued from reinvestment of distributions	-	-	-	-
	<u>10,441,207</u>	<u>119,440,350</u>	<u>1,762,628</u>	<u>4,317,227</u>
Units repurchased	-	(78,039,097)	-	(18,948,066)
Net increase (decrease) in fund units	<u>10,441,207</u>	<u>41,401,253</u>	<u>1,762,628</u>	<u>(14,630,839)</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
\$ (242)	\$ (2,236)	\$ (51)	\$ (454)	\$ 4,069	\$ 25,242
39	773	(1)	77	(65,090)	(270,801)
-	-	-	-	(15,337)	(58,864)
19,714	(198,794)	3,222	(32,878)	105,626	(288,101)
-	-	-	-	56,037	(214,810)
19,511	(200,257)	3,170	(33,255)	85,305	(807,334)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
11,168	249,490	870	58,728	107,168	597,698
-	-	-	-	-	-
11,168	249,490	870	58,728	107,168	597,698
(11,145)	(11,564)	(866)	(2,670)	-	(266,518)
23	237,926	4	56,058	107,168	331,180
19,534	37,669	3,174	22,803	192,473	(476,154)
468,263	450,128	77,516	57,887	1,022,670	1,691,297
\$ 487,797	\$ 487,797	\$ 80,690	\$ 80,690	\$ 1,215,143	\$ 1,215,143
491,292	7,705,443	40,832	1,918,658	10,219,438	42,516,314
-	-	-	-	-	-
491,292	7,705,443	40,832	1,918,658	10,219,438	42,516,314
(490,238)	(504,686)	(40,645)	(114,303)	-	(15,331,475)
1,054	7,200,757	187	1,804,355	10,219,438	27,184,839

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

Period Ended March 31, 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	\$ 96	\$ 3,142	\$ 4,307	\$ 69,390
Net realized gain (loss) from investments	-	8	(22,359)	5,625
Net realized gain (loss) from foreign currency transactions	-	-	(98)	19,153
Net increase (decrease) in the fair value of investments	-	(289)	50,461	(438,952)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	(452)	(1,963)
Net increase (decrease) in net assets from operations	<u>96</u>	<u>2,861</u>	<u>31,859</u>	<u>(346,747)</u>
Distributions to unitholders				
Investment income, net	(78)	(2,906)	(4,269)	(69,035)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>(78)</u>	<u>(2,906)</u>	<u>(4,269)</u>	<u>(69,035)</u>
Fund unit transactions				
Proceeds from sale of units	99,849	1,703,857	65,733	999,732
Reinvestment of distributions	78	2,906	8,155	70,892
	<u>99,927</u>	<u>1,706,763</u>	<u>73,888</u>	<u>1,070,624</u>
Amount paid for repurchase of units	<u>(279,830)</u>	<u>(1,742,935)</u>	<u>(288,978)</u>	<u>(1,297,661)</u>
Net increase (decrease) in net assets from fund unit transactions	<u>(179,903)</u>	<u>(36,172)</u>	<u>(215,090)</u>	<u>(227,037)</u>
Increase (decrease) in net assets	(179,885)	(36,217)	(187,500)	(642,819)
Net assets, beginning of period	<u>377,697</u>	<u>234,029</u>	<u>2,281,750</u>	<u>2,737,069</u>
Net assets, end of period	<u>\$ 197,812</u>	<u>\$ 197,812</u>	<u>\$ 2,094,250</u>	<u>\$ 2,094,250</u>
Fund unit transactions				
Units sold	99,849,215	1,703,857,173	6,266,647	84,754,806
Units issued from reinvestment of distributions	77,266	2,905,562	777,435	6,381,272
	<u>99,926,481</u>	<u>1,706,762,735</u>	<u>7,044,082</u>	<u>91,136,078</u>
Units repurchased	<u>(279,829,964)</u>	<u>(1,742,934,820)</u>	<u>(27,549,812)</u>	<u>(115,948,004)</u>
Net increase (decrease) in fund units	<u>(179,903,483)</u>	<u>(36,172,085)</u>	<u>(20,505,730)</u>	<u>(24,811,926)</u>

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

Fixed Income Qualified		Fixed Income Nonqualified		Core Fixed Income	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ (37)	\$ -	\$ (53)	\$ 368	\$ 368
-	60,856	-	30,723	1	1
-	-	-	-	-	-
-	(68,863)	-	(33,666)	493	493
-	-	-	-	-	-
-	(8,044)	-	(2,996)	862	862
-	660	-	1,007	(368)	(368)
-	(60,856)	-	(79,970)	-	-
-	(60,196)	-	(78,963)	(368)	(368)
-	11,430	-	2,771	202,295	202,295
-	335,977	-	78,963	-	-
-	347,407	-	81,734	202,295	202,295
-	(752,683)	-	(474,321)	-	-
-	(405,276)	-	(392,587)	202,295	202,295
-	(473,516)	-	(474,546)	202,789	202,789
-	473,516	-	474,546	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 202,789</u>	<u>\$ 202,789</u>
-	1,117,259	-	290,296	20,229,522	20,229,522
-	52,302,066	-	22,517,771	-	-
-	53,419,325	-	22,808,067	20,229,522	20,229,522
-	(99,695,415)	-	(72,470,088)	-	-
-	(46,276,090)	-	(49,662,021)	20,229,522	20,229,522

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

Period Ended March 31, 2009*

(Dollars in thousands, except for Unit Transactions)

	TRS Annuity		Private Equity	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 925	\$ 3,301	\$ (64)	\$ (1,327)
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	-	-	2,544	(142,232)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>925</u>	<u>3,301</u>	<u>2,480</u>	<u>(192,202)</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	11	248,394	9,084	29,981
Reinvestment of distributions	-	-	-	-
	<u>11</u>	<u>248,394</u>	<u>9,084</u>	<u>29,981</u>
Amount paid for repurchase of units	<u>-</u>	<u>-</u>	<u>(2,567)</u>	<u>(151,451)</u>
Net increase (decrease) in net assets from fund unit transactions	<u>11</u>	<u>248,394</u>	<u>6,517</u>	<u>(121,470)</u>
Increase (decrease) in net assets	936	251,695	8,997	(313,672)
Net assets, beginning of period	<u>250,759</u>	<u>-</u>	<u>546,391</u>	<u>869,060</u>
Net assets, end of period	<u>\$ 251,695</u>	<u>\$ 251,695</u>	<u>\$ 555,388</u>	<u>\$ 555,388</u>
Fund unit transactions				
Units sold	1,035	24,839,322	1,220,956	3,501,085
Units issued from reinvestment of distributions	-	-	-	-
	<u>1,035</u>	<u>24,839,322</u>	<u>1,220,956</u>	<u>3,501,085</u>
Units repurchased	<u>-</u>	<u>-</u>	<u>(344,949)</u>	<u>(20,821,262)</u>
Net increase (decrease) in fund units	<u>1,035</u>	<u>24,839,322</u>	<u>876,007</u>	<u>(17,320,177)</u>

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

Private Real Estate		Hedge Fund	
Month	Year To Date	Month	Year To Date
\$ (18)	\$ (420)	\$ (89)	\$ (606)
-	-	-	-
-	-	-	-
62	(7,144)	2,656	(154,393)
-	-	-	-
<u>44</u>	<u>(7,564)</u>	<u>2,567</u>	<u>(154,999)</u>
-	-	-	-
-	-	-	-
-	-	-	-
32	10,850	76	1,295,812
-	-	-	-
<u>32</u>	<u>10,850</u>	<u>76</u>	<u>1,295,812</u>
-	-	(2)	(95,420)
<u>32</u>	<u>10,850</u>	<u>74</u>	<u>1,200,392</u>
76	3,286	2,641	1,045,393
<u>37,146</u>	<u>33,936</u>	<u>1,042,752</u>	<u>-</u>
<u>\$ 37,222</u>	<u>\$ 37,222</u>	<u>\$ 1,045,393</u>	<u>\$ 1,045,393</u>
4,217	1,389,331	8,722	130,398,910
-	-	-	-
<u>4,217</u>	<u>1,389,331</u>	<u>8,722</u>	<u>130,398,910</u>
-	-	(257)	(10,355,293)
<u>4,217</u>	<u>1,389,331</u>	<u>8,465</u>	<u>120,043,617</u>

West Virginia Investment Management Board

Investment Pools

Statements of Cash Flows - Unaudited

Period Ended March 31, 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	\$ 19,511	\$ (200,257)	\$ 3,170	\$ (33,255)
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	209	2,023	47	425
Net realized gain from investments	(39)	(773)	1	(77)
Purchases and sales of short-term investment securities, net	-	-	-	-
Decrease (increase) in dividends receivable	-	-	-	-
Increase (decrease) in accrued expenses	10	60	-	7
Net decrease (increase) in the fair value of investments	(19,714)	198,794	(3,222)	32,878
Net cash provided by (used in) operating activities:	(19,534)	(37,669)	(3,174)	(22,803)
Cash flows from financing activities:				
Proceeds from units sold	11,168	249,490	870	58,728
Paid for repurchase of units	(11,145)	(11,564)	(866)	(2,670)
Net cash provided by financing activities:	23	237,926	4	56,058
Net change in cash	-	-	-	-
Cash:				
Beginning balance	-	-	-	-
Ending balance	\$ -	\$ -	\$ -	\$ -

For the period ended March 31, 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>
\$ 925	\$ 3,301	\$ 2,480	\$ (192,202)	\$ 44	\$ (7,564)
(940)	(251,721)	(4,147)	(52,245)	42	(11,405)
-	-	(1,285)	135,007	1,171	1,171
-	-	-	48,643	-	-
-	-	(1,031)	39,852	(1,228)	(152)
-	-	3	134	2	30
4	26	7	49	(1)	(74)
-	-	(2,544)	142,232	(62)	7,144
<u>(936)</u>	<u>(251,695)</u>	<u>(8,997)</u>	<u>313,672</u>	<u>(76)</u>	<u>(3,286)</u>
11	248,394	9,084	29,981	32	10,850
-	-	(2,567)	(151,451)	-	-
<u>11</u>	<u>248,394</u>	<u>6,517</u>	<u>(121,470)</u>	<u>32</u>	<u>10,850</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 March 31, 2009*

(Dollars in thousands)

	Hedge Fund	
	Month	Year To Date
Cash flows from operating activities:		
Net increase (decrease) in net assets from operations	\$ 2,567	\$ (154,999)
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	2	67
Decrease (increase) in dividends receivable	-	-
Increase (decrease) in accrued expenses	13	147
Net decrease (increase) in the fair value of investments	(2,656)	154,393
Net cash provided by (used in) operating activities:	(2,641)	(1,045,393)
Cash flows from financing activities:		
Proceeds from units sold	76	1,295,812
Paid for repurchase of units	(2)	(95,420)
Net cash provided by financing activities:	74	1,200,392
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 Advisors, Inc. manages this pool. This pool's investment performance, net of external investment management fees, is expected to meet or exceed the Salomon ninety-day T-bill index plus fifteen basis points.

Fixed Income - The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. Western Asset Management Company manages this pool. This pool's investment performance, net of external investment management fees, is expected to meet or exceed the Barclays Capital US Universal index.

Core Fixed Income - The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. JP Morgan Investment Advisors, Inc. manages this pool. This pool's investment performance, net of external investment management fees, is expected to meet or exceed the Barclays Capital US Aggregate index.

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

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

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

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

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

The combined net asset value of the pools at March 31, 2009, is \$7,970,916,000.

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 March 31, 2009. Because these investments are not marketable, the estimated value is subject to uncertainty, and therefore, may differ from the value that would have been used had a ready market for the investment existed. Futures and option contracts are valued at the last settlement price established each day by the exchange on which they are traded. Interest rate and credit default swap values are based on market values received from third parties or are determined by valuation models. Investments in other funds are valued at the reported unit values of the individual funds as provided by fund's management. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

Security Loans - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102 percent of the market value of the securities loaned. For international securities, the collateral is at least 105 percent of the market value of the securities on loan. Cash collateral received is invested in the Mellon GSL 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 contract amount (initial margin deposit). Cash (variation margin) is received from or paid to the broker for the fluctuations of the underlying securities or index. The IMB records the cash received or paid for the variation margin as a realized gain or loss.

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

The market risk associated with holding interest rate and stock index futures results from changes in the market value of the contractual positions due to changes in the value of the underlying instruments or

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

indices. Hedging risk associated with these futures contracts arises because the value of the futures contracts may not correlate perfectly with changes in the values of the underlying instruments or indices due to market distortions.

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

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

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

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

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

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

Use of Estimates - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

NOTE 3. SECURITIES LENDING

At March 31, 2009, the fair value of securities on loan and the collateral held by the pools of the IMB are as follows:

	Fair Value of Securities on Loan	Collateral Held
Large Cap Domestic	\$ 64,061,761	\$ 66,264,736
Non-Large Cap Domestic	59,499,690	61,363,084
International Equity	82,544,513	88,229,483
Short-Term Fixed Income	45,296,180	46,199,750
Fixed Income	86,071,879	87,537,813
Total	<u>\$ 337,474,023</u>	<u>\$ 349,594,866</u>

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

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

NOTE 3. SECURITIES LENDING (continued)

\$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	\$ 942,190	\$ 212,591,898	\$ 213,534,088
Non-Large Cap Domestic	567,467	15,459,920	16,027,387
International Equity	1,089,669	157,985,749	159,075,418
Short-Term Fixed Income	236,341	-	236,341
Fixed Income	354,417	-	354,417
Total	<u>\$ 3,190,084</u>	<u>\$ 386,037,567</u>	<u>\$ 389,227,651</u>

NOTE 4. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value at March 31, 2009	Value Upon Entering Contract	Cumulative Net Gain (Loss) Since Inception
<i>Large Cap Domestic</i>					
Jun 2009	170 S&P 500	Long	\$ 6,755,800	\$ 6,393,700	\$ 362,100
<i>Fixed Income</i>					
Sep 2009	2,793 Euro 90 Day Future	Long	\$ 677,251,988	\$ 670,613,856	6,638,131
Sep 2010	213 Euro 90 Day Future	Long	52,390,013	52,371,375	18,638
Jun 2009	793 Euro 90 Day Future	Long	196,069,250	191,827,100	4,242,150
Mar 2010	97 Euro 90 Day Future	Long	23,934,750	23,970,238	(35,488)
Jun 2009	744 US Treasury 2Yr Note Future	Long	162,110,626	161,430,579	680,047
Jun 2009	86 US Treasury Bond Future	Long	11,154,469	11,040,430	114,039
Dec 2009	(560) Euro 90 Day Future	Short	(138,257,000)	(137,718,450)	(538,550)
Jun 2009	(762) US Treasury 10Yr Note Future	Short	(94,547,531)	(92,293,539)	(2,253,992)
Jun 2009	(1,552) US Treasury 5Yr Note Future	Short	(184,324,250)	(181,659,241)	(2,665,009)
			<u>\$ 705,782,315</u>	<u>\$ 699,582,348</u>	<u>\$ 6,199,967</u>

NOTE 4. FUTURES CONTRACTS (continued)

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

Expiration	Open Contracts	Currency	Position	Value at March 31, 2009 Local Currency	Initial Value in Local Currency	March 31, 2009 Exchange Rate	Cumulative Net Gain(Loss) Since Inception	
<i>Fixed Income</i>								
Jun 2009	113	Euro Bund	Euro	Long	14,060,590	14,010,890	1.32770	\$ 65,987
Jun 2009	408	Euro-BOBL	Euro	Long	47,558,520	47,626,610	1.32770	(90,403)
							<u>\$ (24,416)</u>	

At March 31, 2009, the Large Cap Domestic pool and Fixed Income pool has pledged cash of \$765,000 and \$9,205,000, respectively to cover initial margin requirements on open futures contracts.

At March 31, 2009, the net variation margin receivable of \$89,250 in the Large Cap Domestic pool represents one day's settlement on open futures contracts and the net variation margin payable of \$183,000 in the Fixed Income pool represents the cumulative margin due on open futures contracts.

NOTE 5. SWAPS

At March 31, 2009, the Fixed Income pool held the following interest rate swaps:

Counterparty	Notional Value	Maturity Date	Receiving			Paying			Fair Value
			Rate	Type	Base	Rate	Type	Base	
Barclay's Capital	96,500,000	02/15/2025	1.19188%	Floating	3 mo. Libor	4.30000%	Fixed	N/A	(13,642,813)
Greenwich Capital	10,560,000	12/18/2018	1.19188%	Floating	3 mo. Libor	4.34000%	Fixed	N/A	(1,348,819)
Greenwich Capital	10,560,000	01/15/2019	1.19188%	Floating	3 mo. Libor	4.35000%	Fixed	N/A	(1,363,231)
UBS	16,950,000	12/16/2018	1.19188%	Floating	3 mo. Libor	4.16000%	Fixed	N/A	(1,902,010)
							<u>\$ 151,320,000</u>		<u>\$ (18,256,873)</u>

At March 31, 2009, the Fixed Income pool has pledged cash of \$28,700,000 as collateral on open swap contracts.

NOTE 6. OPTION CONTRACTS

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

Type	Description	Maturity	Strike Price	Face	Premiums (Received)/Paid	Value at 31-Mar-09
<i>Short Positions</i>						
Put	Euro 90 Day Future Option	6/15/2009	99.000	(1,806)	\$ (589,348)	\$ (835,275)
Put	Euro 90 Day Future Option	6/15/2009	98.750	(190)	(91,770)	(36,813)
Put	Put Swaption	10/2/2013	4.965	(224)	(1,328,978)	(705,607)
Put	Put Swaption	10/3/2013	4.860	(224)	(1,356,410)	(749,658)
Put	US Treasury 10Yr Note Option	5/23/2009	115.000	(468)	(451,269)	(36,563)
Put	US Treasury 10Yr Note Option	5/24/2009	119.000	(118)	(183,844)	(25,812)
Put	US Treasury 5 Yr Note Option	5/22/2009	115.500	(1,596)	(1,338,786)	(137,157)
Call	Call Swaption	10/2/2013	4.965	(224)	(1,328,978)	(2,773,705)
Call	Call Swaption	10/3/2013	4.860	(224)	(1,356,410)	(2,638,960)
Call	US treasury 10Yr Note Option	5/22/2009	125.000	(411)	(450,416)	(417,421)
Call	US treasury 10Yr Note Option	5/22/2009	127.000	(118)	(80,594)	(49,781)
Total Short Positions					(8,556,803)	(8,406,752)
Total Option Contracts					\$ (8,556,803)	\$ (8,406,752)

A summary of the activity in short (written) option positions for the period from July 1, 2008 to March 31, 2009 is as follows:

	Puts		Calls	
	Number of Contracts	Premiums Received	Number of Contracts	Premiums Received
Options outstanding at June 30,2008	(5,347)	\$ (3,253,000)	(4,263)	\$ (2,057,635)
Options written	(30,000)	(23,749,703)	(15,531)	(11,815,269)
Options closed	9,031	4,332,554	6,935	2,894,203
Options expired	21,690	17,329,743	11,882	7,762,304
Options outstanding at March 31,2009	(4,626)	\$ (5,340,406)	(977)	\$ (3,216,397)

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 March 31, 2009 the IMB has made commitments to thirteen private equity general partnerships totaling \$500,000,000. The IMB had funded \$71,545,696 of these commitments at March 31, 2009, leaving unfunded commitments of \$428,454,304. The IMB has also committed \$130,000,000 to four real estate partnerships. The IMB had funded \$26,251,120 of these commitments at March 31, 2009 leaving unfunded commitments of \$103,748,880. On July 1, 2008, the IMB made commitments to nineteen hedge funds totaling \$1,200,000,000, and has funded all of these commitments as of March 31, 2009.

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

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

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
<i>International Equity</i>								
Long/Cover	Australian Dollar	3/30/2009	4/1/2009	66,563	\$ 46,248	\$	45,161	\$ 1,087
Long/Cover	Australian Dollar	3/30/2009	4/2/2009	231,143	160,598		154,325	6,273
Long/Cover	Australian Dollar	3/27/2009	4/1/2009	81,682	56,753		56,330	423
Long/Cover	Australian Dollar	3/31/2009	4/2/2009	60,000	41,688		41,454	234
Long/Cover	Australian Dollar	3/30/2009	4/1/2009	73,703	51,209		50,000	1,209
Long/Cover	British Pound Sterling	3/31/2009	4/2/2009	66,000	94,601		94,555	46
Long/Cover	British Pound Sterling	3/30/2009	4/1/2009	45,000	64,500		64,264	236
Long/Cover	Euro Currency	3/30/2009	4/1/2009	188,133	249,784		247,394	2,390
Long/Cover	Euro Currency	3/31/2009	4/2/2009	212,530	282,176		282,920	(744)
Long/Cover	Hong Kong Dollar	3/30/2009	4/1/2009	1,578,331	203,656		203,656	-
Long/Cover	Hong Kong Dollar	3/31/2009	4/2/2009	104,236	13,450		13,449	1
Long/Cover	Hungarian Forint	3/30/2009	4/2/2009	242,355,567	1,043,032		1,026,495	16,537
Long/Cover	Japanese Yen	3/30/2009	4/1/2009	120,705,981	1,222,092		1,245,933	(23,841)
Long/Cover	Japanese Yen	3/31/2009	4/2/2009	35,139,771	355,774		357,548	(1,774)
Long/Cover	South Korean Won	3/30/2009	4/1/2009	10,809,320	7,814		7,604	210
Long/Cover	South Korean Won	3/30/2009	4/1/2009	24,213,573	17,505		17,033	472
Long/Cover	Swiss Franc	3/30/2009	4/2/2009	28,485	25,052		24,353	699
Long/Cover	Swiss Franc	3/27/2009	4/1/2009	132,210	116,274		115,681	592
Short/Cover	Japanese Yen	3/31/2009	4/1/2009		1,921	190,868	1,932	(11)
Short/Cover	Malaysian Ringgit	3/31/2009	4/3/2009		240,889	876,669	240,480	410
Short/Cover	Singapore Dollar	3/30/2009	4/1/2009		65,603	99,887	65,706	(103)
Short/Cover	Singapore Dollar	3/31/2009	4/2/2009		60,022	91,294	60,054	(32)
Short/Cover	South Korean Won	3/30/2009	4/1/2009		1,793	2,549,308	1,843	(50)
Short/Cover	South Korean Won	3/30/2009	4/1/2009		3,597	5,113,511	3,697	(100)
Short/Cover	South Korean Won	3/30/2009	4/1/2009		25,205	35,832,075	25,904	(699)
Short/Cover	South Korean Won	3/31/2009	4/2/2009		5,203	7,241,588	5,235	(32)
Short/Cover	Swedish Krona	3/30/2009	4/1/2009		77,327	645,677	78,100	(773)
Short/Cover	Swedish Krona	3/31/2009	4/2/2009		221,612	1,824,421	220,679	933
					<u>\$ 4,755,378</u>		<u>\$ 4,751,785</u>	<u>\$ 3,593</u>
<i>Fixed Income</i>								
Long/Hedge	Japanese Yen	1/20/2009	5/12/2009	2,696,608,000	\$ 27,319,495		\$ 29,844,591	\$ (2,525,096)
Short/Hedge	Euro Currency Unit	1/20/2009	5/12/2009		6,971,055	5,386,673	7,151,832	(180,777)
					<u>\$ 34,290,550</u>		<u>\$ 36,996,423</u>	<u>\$ (2,705,873)</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)	0.19	0.13	(0.12)	(0.14)	0.28
Net realized and unrealized gain (loss) on investment transactions	(4.60)	(5.91)	(9.80)	(9.26)	(7.00)
Net realized gain (loss) from foreign currency transactions	-	-	-	-	(0.65)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	(2.35)
Total from investment operations	(4.41)	(5.78)	(9.92)	(9.40)	(9.72)
Less distributions from net investment income	-	-	-	-	-
Net asset value, end of period	\$ 7.53	\$ 8.81	\$ 23.68	\$ 22.19	\$ 11.28
Time-weighted Total Return *	-37.0%	-39.5%	-29.6%	-30.0%	-46.2%
Supplemental Data:					
Net assets, end of period (\$000's)	\$ 1,533,206	\$ 269,531	\$ 487,797	\$ 80,690	\$ 1,215,143
Ratio to average net assets:					
Expenses **	0.12%	0.36%	0.59%	0.77%	0.62%
Net investment income **	2.77%	1.47%	-0.59%	-0.77%	2.59%
Portfolio turnover rate	88.44%	73.30%	0.00%	0.00%	56.02%
	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Core Fixed Income
Per Unit Operating Performance:					
Net asset value, beginning of period	\$ 1.00	\$ 12.34	\$ 10.23	\$ 9.56	\$ 10.00
Income from investment operations:					
Net investment income (loss)	0.01	0.31	-	-	0.02
Net realized and unrealized gain (loss) on investment transactions	-	(1.79)	(0.20)	(0.23)	0.02
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	(1.39)	(0.20)	(0.23)	0.04
Less distributions from net investment income	(0.01)	(0.30)	(10.03)	(9.33)	(0.02)
Net asset value, end of period	\$ 1.00	\$ 10.63	\$ -	\$ -	\$ 10.02
Time-weighted Total Return *	1.0%	-11.4%	-7.7%	-2.0%	0.5%
Supplemental Data:					
Net assets, end of period (\$000's)	\$ 197,812	\$ 2,094,250	\$ -	\$ -	\$ 202,789
Ratio to average net assets:					
Expenses **	0.08%	0.22%	0.04%	0.04%	0.02%
Net investment income **	1.64%	3.66%	-0.04%	-0.04%	0.24%
Portfolio turnover rate	N/A	117.83%	49.68%	73.64%	0.00%

* - 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)

	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)	0.13	(0.02)	(0.10)	(0.01)
Net realized and unrealized gain (loss) on investment transactions	-	(1.99)	(1.88)	(1.28)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Total from investment operations	0.13	(2.01)	(1.98)	(1.29)
Less distributions from net investment income	-	-	-	-
Net asset value, end of period	<u>\$ 10.13</u>	<u>\$ 7.47</u>	<u>\$ 7.49</u>	<u>\$ 8.71</u>
Time-weighted Total Return *	1.5%	-21.2%	-21.1%	-12.9%
Supplemental Data:				
Net assets, end of period (\$000's)	\$ 251,695	\$ 555,388	\$ 37,222	\$ 1,045,393
Ratio to average net assets:				
Expenses **	0.02%	0.36%	2.77%	0.09%
Net investment income **	1.76%	-0.24%	-1.63%	-0.08%
Portfolio turnover rate	N/A	N/A	N/A	N/A

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

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

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**OTHER
FINANCIAL INFORMATION**

**West Virginia Investment Management Board
Investment Pools**

Schedule of Participation

March 31, 2009

(Dollars in thousands)

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

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity	Short-Term Fixed Income
Prepaid Tuition Trust Fund	\$ 15,561	\$ 2,764	\$ -	\$ 5,723	\$ 12,412	\$ 1,662
Prepaid Tuition Trust Escrow Fund	-	-	-	-	-	41
Judges' Retirement System	15,681	2,786	5,783	-	12,472	338
WV Deputy Sheriffs' Retirement System	13,948	2,477	5,139	-	11,080	542
Public Safety Retirement System	67,396	11,973	24,710	-	53,692	1,170
State Police Retirement System	6,982	1,240	2,581	-	5,532	743
Public Employees' Insurance Agency	6,475	1,150	-	2,487	5,059	1,372
Board of Risk & Insurance Management	7,870	1,397	-	3,026	6,154	1,201
Public Employees' Retirement System	594,159	105,085	218,224	-	471,863	16,566
WV Retiree Health Benefit Trust	3,743	664	-	1,378	2,987	1,284
Teachers' Retirement System	623,348	110,591	230,307	-	493,727	30,156
Teachers' Employers Contribution	-	-	-	-	-	27,220
EMS Retirement System	2,845	505	1,053	-	2,265	521
Wildlife Endowment Fund	5,432	965	-	2,003	4,321	164
Revenue Shortfall Reserve Fund	32,601	4,869	-	13,158	25,298	7,306
Revenue Shortfall Reserve Fund B	45,407	6,767	-	18,977	35,217	15,799
Workers' Compensation Old Fund	74,626	13,255	-	27,442	59,648	67,244
Workers' Compensation Uninsured	-	-	-	-	-	8,362
Workers' Compensation Self-Insured	-	-	-	-	-	6,380
Pneumoconiosis	17,132	3,043	-	6,496	13,416	9,775
Total Amount	<u>\$ 1,533,206</u>	<u>\$ 269,531</u>	<u>\$ 487,797</u>	<u>\$ 80,690</u>	<u>\$ 1,215,143</u>	<u>\$ 197,846</u>

Fixed Income	Core Fixed Income	Teachers Annuity	Private Equity	Private Real Estate	Hedge Funds	Totals (Memorandum Only)
\$ 20,483	\$ 3,191	\$ -	\$ -	\$ -	\$ -	\$ 61,796
2,867	444	-	-	-	-	3,352
19,744	1,423	-	7,589	449	8,142	74,407
17,698	1,277	-	6,745	394	7,188	66,488
83,764	6,107	-	32,645	2,044	35,256	318,756
8,773	644	-	3,374	208	3,565	33,642
56,588	8,944	-	-	-	21,357	103,432
47,251	7,527	-	-	-	19,458	93,884
753,844	53,911	-	243,523	17,554	348,593	2,823,322
147,436	22,658	-	-	-	-	180,150
565,828	39,711	251,695	257,515	16,329	358,425	2,977,632
-	-	-	-	-	-	27,220
3,511	263	-	1,371	76	1,418	13,829
6,959	504	-	2,626	168	2,799	25,941
25,332	3,838	-	-	-	29,758	142,160
36,619	5,546	-	-	-	41,355	205,687
201,285	31,770	-	-	-	125,255	600,525
-	-	-	-	-	-	8,362
-	-	-	-	-	-	6,380
96,268	15,031	-	-	-	42,824	203,985
<u>\$ 2,094,250</u>	<u>\$ 202,789</u>	<u>\$ 251,695</u>	<u>\$ 555,388</u>	<u>\$ 37,222</u>	<u>\$ 1,045,393</u>	

West Virginia Investment Management Board

Investment Pools

Portfolio Statistics

March 31, 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.