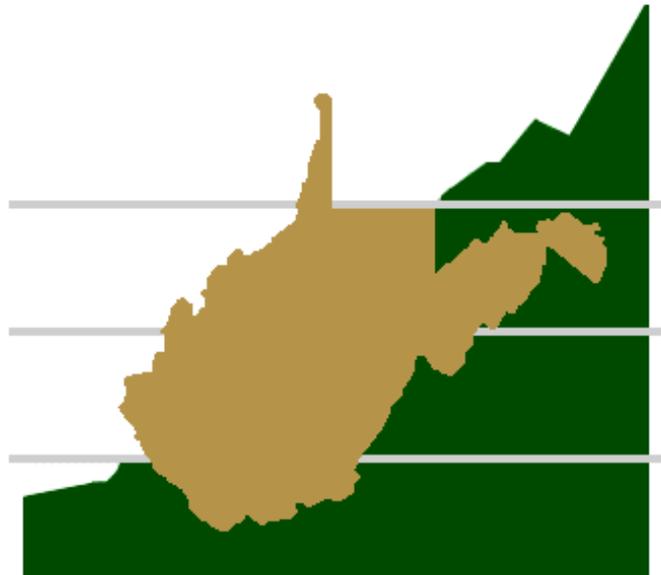


West Virginia **Investment Management Board**



Financial Statements
October 15, 2009

West Virginia Investment Management Board Investment Pools

Financial Statements

May 31, 2009

Table of Contents

<i>Statements of Assets and Liabilities</i>	1
<i>Schedule of Investments in Securities</i>	3
<i>Option Contracts Written</i>	61
<i>Statements of Operations</i>	62
<i>Statements of Changes in Net Assets</i>	68
<i>Statements of Cash Flows</i>	74
<i>Notes to Financial Statements</i>	77
<i>Other Financial Information</i>	93

West Virginia Investment Management Board
Investment Pools
Statements of Assets and Liabilities - Unaudited
May 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	\$ 1,760,227	\$ 315,589	\$ 605,711	\$ 100,074	\$ 1,589,142
Cash	-	-	-	-	(11)
Cash denominated in foreign currencies (cost \$9,387 and \$2)	-	-	-	-	9,684
Collateral for securities loaned at fair value (Note 5)	74,228	49,515	-	-	114,726
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	36,456	2,951	-	-	74,736
Dividends	4,852	314	-	-	8,768
Securities lending income	146	30	-	-	369
Foreign tax withholding	-	4	-	-	1,057
Due from broker - variation margin	20	-	-	-	-
Total assets	<u>1,875,929</u>	<u>368,403</u>	<u>605,711</u>	<u>100,074</u>	<u>1,798,471</u>
Liabilities					
Accrued expenses	264	492	303	6	1,707
Dividends payable	-	-	-	-	-
Payable for investments purchased	8,631	3,149	-	-	4,859
Payable upon return of securities loaned (Note 5)	78,921	52,727	-	-	120,446
Option contracts written	-	-	-	-	-
Unrealized loss on foreign currency exchange contracts (Note 10)	-	-	-	-	582
Total liabilities	<u>87,816</u>	<u>56,368</u>	<u>303</u>	<u>6</u>	<u>127,594</u>
Net assets at value	<u>\$ 1,788,113</u>	<u>\$ 312,035</u>	<u>\$ 605,408</u>	<u>\$ 100,068</u>	<u>\$ 1,670,877</u>
Net assets					
Paid-in capital	\$ 1,917,170	\$ 371,267	\$ 378,843	\$ 74,965	\$ 1,532,266
Accumulated undistributed net investment income (loss)	221,264	16,403	(18,335)	(2,378)	175,433
Accumulated undistributed net realized gain (loss) from investments	(164,317)	(47,527)	19,677	9,582	61,658
Accumulated undistributed net realized gain from foreign currency transactions	-	(506)	-	-	38,306
Unrealized net appreciation (depreciation) of investments	(186,004)	(27,602)	225,223	17,899	(124,551)
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	-	-	-	(12,235)
Net assets at value	<u>\$ 1,788,113</u>	<u>\$ 312,035</u>	<u>\$ 605,408</u>	<u>\$ 100,068</u>	<u>\$ 1,670,877</u>
Investment unit data:					
Units outstanding	207,436,227	30,680,869	20,600,638	3,636,970	112,253,474
Net asset value, unit price	<u>\$8.62</u>	<u>\$10.17</u>	<u>\$29.39</u>	<u>\$27.51</u>	<u>\$14.88</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>
\$ 262,501	\$ 2,505,670	\$ 378,601	\$ 198,197	\$ 480,853	\$ 37,500	\$ 1,094,434
-	(10)	-	-	-	-	-
-	2	-	-	-	-	-
40,327	34,378	-	-	-	-	-
29	9,630	2,064	-	-	-	-
-	60,314	535	-	-	-	-
1	149	43	-	12	11	-
15	16	-	-	-	-	-
-	-	-	-	-	-	-
-	41	-	-	-	-	-
<u>302,873</u>	<u>2,610,190</u>	<u>381,243</u>	<u>198,197</u>	<u>480,865</u>	<u>37,511</u>	<u>1,094,434</u>
33	828	76	27	142	111	161
-	4,289	1,585	-	-	-	-
-	441,899	9,743	-	-	-	-
41,402	36,751	-	-	-	-	-
-	10,342	-	-	-	-	-
-	365	-	-	-	-	-
<u>41,435</u>	<u>494,474</u>	<u>11,404</u>	<u>27</u>	<u>142</u>	<u>111</u>	<u>161</u>
<u>\$ 261,438</u>	<u>\$ 2,115,716</u>	<u>\$ 369,839</u>	<u>\$ 198,170</u>	<u>\$ 480,723</u>	<u>\$ 37,400</u>	<u>\$ 1,094,273</u>
\$ 262,232	\$ 2,010,742	\$ 368,191	\$ 193,278	\$ 688,351	\$ 46,432	\$ 1,200,607
258	397	-	4,892	(1,547)	(973)	(768)
23	359,801	12	-	(70,600)	-	-
-	15,616	-	-	-	-	-
(1,075)	(271,083)	1,636	-	(135,481)	(8,059)	(105,566)
-	243	-	-	-	-	-
<u>\$ 261,438</u>	<u>\$ 2,115,716</u>	<u>\$ 369,839</u>	<u>\$ 198,170</u>	<u>\$ 480,723</u>	<u>\$ 37,400</u>	<u>\$ 1,094,273</u>
262,231,873	180,523,749	36,813,833	19,417,962	65,305,574	4,975,240	120,068,095
<u>\$1.00</u>	<u>\$11.72</u>	<u>\$10.05</u>	<u>\$10.21</u>	<u>\$7.36</u>	<u>\$7.52</u>	<u>\$9.11</u>

West Virginia Investment Management Board
Investment Pools
Schedule of Investments in Securities - Unaudited
May 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>			
Alcoa Inc	9,200	\$ 83	\$ 85
Allegheny Technologies Inc	11,700	370	414
Ball Corporation	100,500	4,216	4,000
Bemis Company Inc	115,400	2,500	2,895
CF Industries Holdings Inc	2,800	320	217
CONSOL Energy Inc	32,500	1,324	1,338
Dow Chemical Company	7,400	200	131
duPont EI de Nemours Co	228,600	5,008	6,508
Eastman Chemical Company	105,393	4,161	4,367
Ecolab Inc	19,100	685	713
Freeport-McMoRan Copper & Gold	19,549	1,588	1,064
International Paper Company	25,300	289	364
Intl Flavors & Fragrances Inc	11,300	348	360
Massey Energy Company	57,500	1,779	1,316
MeadWestvaco Corp	295,700	5,362	4,722
Monsanto Company	48,990	4,847	4,025
Nucor Corporation	1,900	111	83
Owens-Illinois Inc	58,300	1,382	1,669
Pactiv Corporation	166,400	2,347	3,727
Peabody Energy Corp	54,300	1,716	1,845
PPG Industries Inc	88,600	3,191	3,940
Praxair Inc	106,300	7,872	7,781
Sealed Air Corporation	100,700	1,104	2,015
Sigma-Aldrich Corporation	7,900	443	383
United States Steel Corp	36,400	2,354	1,241
Vulcan Materials	26,400	1,375	1,169
<i>Total Basic Materials</i>		54,975	56,372
<i>3.2%</i>			
<i>Capital Goods</i>			
3M Co	47,300	2,972	2,701
AK Steel Holding Corporation	29,700	597	425
Apollo Group	43,800	2,659	2,589
Avery Dennison Corp	45,000	1,233	1,240
Block H&R Inc	514,200	9,845	7,507
Boeing Company	46,700	3,581	2,094
Burlington Northern Santa Fe	63,500	5,205	4,600
C H Robinson Worldwide Inc	36,500	1,921	1,855
Caterpillar Inc	65,500	2,722	2,323
Cintas Corp	29,100	744	678
Cooper Industries Ltd	190,900	5,393	6,265
CSX Corp	354,100	12,993	11,246
Cummins Engine Company Inc	226,500	7,742	7,345
Danaher Corp	900	47	54
Dover Corp	117,600	3,365	3,697
Dun & Bradstreet Corp	19,400	1,461	1,587
Equifax Inc	158,500	4,350	4,314
Fastenal Company	83,500	2,970	2,774

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
FedEx Corp	38,200	2,558	2,117
Flowserve Corp	27,600	1,253	2,031
Fluor Corporation	48,400	3,008	2,274
General Dynamics Corp	58,100	3,720	3,306
General Electric Company	2,818,275	74,196	37,990
Goodrich BF Company	5,700	249	277
Grainger WW Inc	50,500	3,731	3,981
Honeywell International Inc	21,600	1,086	716
Illinois Tool Works Inc	28,400	951	917
Iron Mountain Inc	123,800	3,191	3,374
ITT Industries Inc	40,700	1,745	1,676
Jacobs Engineering Group Inc	12,400	795	532
L-3 Communications Hldgs Inc	1,200	125	88
Lockheed Martin Corp	140,600	10,266	11,758
Manitowoc Co Inc	33,500	212	218
Masco Corporation	94,800	803	982
Norfolk Southern Corp	187,700	7,918	6,982
Northrop Grumman Corp	119,800	6,212	5,705
PACCAR Inc	2,900	139	87
Pall Corporation	45,600	1,230	1,171
Pitney Bowes Inc	29,500	710	675
Precision Castparts Corp	10,100	1,220	834
Raytheon Company	124,300	5,543	5,550
Republic Services Inc	33,965	725	774
Robert Half International Inc	12,800	251	274
Rockwell Automation Inc	7,400	242	227
Ryder System Inc	52,500	1,903	1,479
Southwest Airlines Co	301,800	2,381	2,034
Textron Inc	16,000	181	184
Union Pacific Corp	221,400	12,317	10,908
United Parcel Service Inc	54,700	3,419	2,797
United Technologies Corp	135,500	8,432	7,129
Waste Management Inc	344,900	10,119	9,516
<i>Total Capital Goods</i>	10.7%	240,631	191,857
<i>Communication Services</i>			
American Tower Corporation	3,200	137	102
AT&T Inc	1,583,670	48,514	39,259
CenturyTel Inc	83,800	2,269	2,585
Embarq Corp	46,500	1,605	1,954
Frontier Communications Corp	309,500	2,351	2,253
Qwest Communications Intl Inc	146,300	593	638
Sprint Nextel Corporation	714,254	6,666	3,678
Verizon Communications	738,244	25,970	21,601
Windstream Corp	161,421	1,636	1,358
<i>Total Communication Services</i>	4.1%	89,741	73,428
<i>Consumer Cyclical</i>			
Amazon.com Inc	46,600	3,312	3,634
AutoNation Inc	10,700	171	170
AutoZone Inc	11,700	1,424	1,780
Bed Bath & Beyond Inc	14,500	429	408
Best Buy Co Inc	130,600	5,181	4,584

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Big Lots Inc	36,500	769	840
Black & Decker Corporation	11,500	275	369
Carnival Corp	11,600	321	295
CBS Corp	15,200	83	112
Centex Corporation	45,500	463	384
Coach Inc	43,700	1,156	1,148
Comcast Corp	1,116,702	19,458	15,377
Darden Restaurants Inc	113,800	2,676	4,116
DIRECTV Group Inc	332,500	8,191	7,481
Disney Walt Company	188,500	4,298	4,565
DR Horton Inc	35,600	392	328
Eastman Kodak Co	4,100	17	11
Expedia Inc	32,300	1,055	559
Family Dollar Stores	193,600	4,975	5,860
Ford Motor Company	95,400	512	549
GameStop Corp	8,400	261	210
Gap Inc	133,800	2,196	2,388
Genuine Parts Company	47,700	1,439	1,597
Goodyear Tire & Rubber Co	21,300	253	244
Harley-Davidson Inc	30,700	483	521
Harman Intl Industries Inc	25,900	471	483
Hasbro Inc	123,900	3,737	3,148
Home Depot Inc	151,100	3,506	3,499
International Game Technology	10,300	169	179
Interpublic Group of Co Inc	440,700	3,183	2,309
Johnson Controls Inc	202,500	5,283	4,036
KB Home	16,500	258	248
Kohl's Corporation	60,000	2,325	2,548
Leggett & Platt Inc	424,500	5,961	6,232
Lennar Corporation	53,000	484	504
Limited Inc	195,100	2,342	2,441
Lowe's Corp Inc	280,600	5,564	5,334
Macy's Inc	141,800	1,118	1,656
Marriott International Inc	7,700	178	180
Mattel Inc	2,500	40	39
McDonald's Corporation	293,800	15,869	17,331
McGraw-Hill Companies Inc	204,400	4,920	6,150
Meredith Corp	8,400	232	226
Newell Rubbermaid Inc	160,200	1,622	1,844
News Corp	8,600	76	84
Nike Inc	74,700	4,182	4,262
Office Depot Inc	45,400	195	212
O'Reilly Automotive Inc	19,100	676	689
Penney JC & Company	19,300	334	504
Polo Ralph Lauren Corporation	30,800	1,451	1,658
Pulte Corporation	470,000	5,254	4,136
RadioShack Corp	388,100	5,348	5,216
Sears Holding Corp	6,300	235	358
Sherwin-Williams Co	33,800	1,682	1,785
Snap-On Inc	23,900	996	744
Stanley Works	9,600	298	343
Staples Inc	104,500	2,117	2,138
Starbucks Corp	55,800	635	803

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Target Corp	18,700	972	735
Tiffany & Co	20,200	980	573
Time Warner Cable Inc	68,106	3,180	2,097
Time Warner Inc	118,731	3,242	2,781
TJX Companies Inc	252,100	6,946	7,439
VF Corp	48,900	3,575	2,778
Viacom Inc	73,600	1,401	1,632
Whirlpool Corporation	2,900	231	122
Wyndham Worldwide Corporation	48,100	417	567
Wynn Resorts Limited	5,300	213	196
Yum Brands Inc	142,200	4,352	4,924
<i>Total Consumer Cyclical</i>	9.1%	166,040	162,693
<i>Consumer Staples</i>			
Altria Group Inc	486,376	9,359	8,312
Archer-Daniels-Midland Co	185,900	4,647	5,116
Avon Products Inc	50,200	1,617	1,333
Brown Forman Corp	98,475	4,728	4,318
Campbell Soup Co	198,200	5,380	5,494
Clorox Company	42,300	2,297	2,218
Coca-Cola Company	497,400	25,206	24,452
Coca-Cola Enterprises	169,283	3,859	2,820
Colgate-Palmolive Co	151,800	10,470	10,011
Constellation Brands Inc	128,100	1,648	1,481
Costco Wholesale Corp	24,700	1,661	1,198
CVS Pass-Through Trust	374,576	11,326	11,162
Dean Foods Company	240,100	4,633	4,514
Dr Pepper Snapple Group	76,900	1,080	1,671
Estee Lauder Companies Inc	54,300	1,787	1,796
General Mills Inc	118,100	6,327	6,044
Heinz HJ Company	144,500	5,646	5,286
Hershey Foods Corp	137,800	4,989	4,853
Hormel Foods Corp	600	18	21
Kellogg Company	143,200	6,071	6,193
Kimberly Clark Corporation	133,900	7,177	6,948
Kraft Foods Inc	379,500	9,940	9,909
Kroger Co	528,500	13,251	12,050
Lorillard, Inc	2,400	140	164
McCormick & Company Inc	19,100	586	583
Molson Coors Brewing Co	3,600	152	158
Pepsi Bottling Group Inc	24,288	653	798
Pepsico Inc	308,298	17,814	16,047
Philip Morris International	277,676	12,296	11,840
Proctor & Gamble Company	652,627	38,202	33,897
Reynolds American Inc	5,700	225	228
Safeway Inc	13,000	351	263
Sara Lee Corp	93,700	960	842
Smucker JM Company	82,100	3,274	3,305
Supervalu Inc	6,900	128	115
Sysco Corp	192,200	4,143	4,605
Tyson Foods, Inc	58,600	569	781

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Walgreen Co	27,300	728	813
Wal-Mart Stores	597,400	31,437	29,715
<i>Total Consumer Staples</i>	13.5%	254,775	241,354
<i>Energy</i>			
Anadarko Petroleum Corp	28,500	1,432	1,362
Apache Corporation	77,200	8,040	6,505
Baker Hughes Inc	28,600	877	1,117
BJ Services Company	64,400	845	1,007
Cabot Oil & Gas Corporation	16,000	630	562
Cameron International Corp	10,000	216	312
Chesapeake Energy Corp	78,200	2,201	1,772
ChevronTexaco Corp	453,735	35,033	30,251
ConocoPhillips	370,457	22,708	16,982
Denbury Resources Inc	56,800	965	976
Devon Energy Corporation	86,900	6,165	5,496
Diamond Offshore Drilling Inc	8,600	499	725
El Paso Corporation	568,900	4,254	5,547
ENSCO International Inc	66,300	3,620	2,578
EOG Resources Inc	11,400	993	834
Exxon Mobil Corporation	1,159,505	82,765	80,412
Halliburton Company	337,100	6,920	7,730
Hess Corp	24,200	1,988	1,611
Marathon Oil Corp	97,842	3,657	3,119
Murphy Oil Corporation	6,100	435	360
Nabors Industries Ltd	57,100	913	1,021
National-Oilwell Varco Inc	94,900	5,025	3,665
Noble Energy Inc	5,300	337	315
Occidental Petroleum Corp	193,960	12,910	13,017
Pioneer Natural Resources Co	43,400	920	1,220
Range Resources Corporation	4,800	256	220
Rowan Companies Inc	8,400	104	172
Schlumberger Ltd	168,300	10,895	9,632
Smith International Inc	69,500	2,425	2,029
Spectra Energy Corp	255,200	3,881	4,096
Sunoco Inc	15,500	450	472
Tesoro Petroleum Corporation	44,000	670	745
Valero Energy Corporation	83,800	1,497	1,875
Williams Companies Inc	325,200	5,812	5,457
XTO Energy Inc	181,175	7,353	7,749
<i>Total Energy</i>	12.4%	237,691	220,943
<i>Financial Services</i>			
AFLAC Inc	25,500	1,290	905
Allstate Corp	17,600	604	453
American Express	77,470	1,909	1,925
Ameriprise Financial Inc	98,500	2,505	2,975
Aon Corporation	115,700	4,726	4,165
Apartment Investment & Mgmt Co	228,951	2,292	2,164
Assurant Inc	94,900	2,857	2,242
Avalonbay Communities Inc	3,713	300	228
Bank of America Corporation	1,013,081	25,881	11,417
Bank of New York Mellon Corp	215,600	8,374	5,989

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
BB&T Corp	115,100	2,853	2,581
Boston Properties Inc	16,900	1,216	817
Capital One Financial Corp	43,300	901	1,058
CB Richard Ellis Grp Inc	34,000	206	248
Chubb Corp	122,300	5,924	4,849
Cincinnati Financial Corp	88,100	2,215	1,992
CIT Group Inc	49,800	172	191
Citigroup Inc	877,583	12,050	3,265
CME Group Inc	3,700	992	1,190
Comerica Inc	27,400	653	594
Discover Financial Services	161,700	1,184	1,546
Equity Residential Prop Trust	74,200	2,590	1,806
Federated Investors Inc	17,200	399	431
Fifth Third Bancorp	60,000	407	414
First Horizon National Corp	46,097	428	560
Franklin Resources Inc	16,600	1,238	1,110
Genworth Financial Inc	29,600	64	175
Goldman Sachs Group Inc	59,600	7,371	8,616
Hartford Financial Services Gp	82,700	651	1,186
HCP Inc	168,600	4,962	3,917
Health Care Inc	700	27	24
Host Hotels & Resorts Inc	37,500	345	352
Hudson City Bancorp Inc	507,400	8,227	6,510
Intercontinental Exchange Inc	7,000	640	755
Invesco Limited	67,600	1,109	1,058
JPMorgan Chase & Co	565,865	21,150	20,880
KeyCorp	376,100	2,657	1,881
Kimco Realty Corporation	126,800	1,401	1,482
Legg Mason Inc	13,500	262	260
Leucadia National Corporation	98,900	3,695	2,065
Lincoln National Corp	128,800	1,710	2,441
Loews Corp	321,700	11,014	8,702
M & T Bank Corporation	25,700	1,625	1,293
Marsh & McLennan Co Inc	153,100	3,797	2,897
Marshall & Ilsley Corporation	59,800	559	393
MBIA Inc	71,100	351	459
MetLife Inc	129,554	4,561	4,081
Moody's Corp	59,100	1,413	1,619
Morgan Stanley Dean Witter Co	147,200	4,720	4,463
Nasdaq Stock Market Inc	117,900	2,530	2,489
Northern Trust Corp	42,100	2,745	2,427
NYSE Euronext	32,900	665	987
People's United Financial Inc	46,600	780	736
Plum Creek Timber Co Inc	83,300	2,314	2,886
PNC Financial Services Group	54,500	2,865	2,482
Principal Financial Group Inc	26,100	566	579
Progressive Corp	206,900	3,127	3,337
ProLogis Trust	82,600	800	701
Prudential Financial Inc	144,200	5,829	5,755
Public Storage Inc	37,300	3,037	2,485
Regions Financial Corp	248,400	1,349	1,041
Schwab Charles Corp	291,200	5,287	5,125
Simon Property Group	9,453	687	505

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
SLM Corp	230,800	1,844	1,526
State Street Corp	20,100	989	934
SunTrust Banks Inc	12,500	585	165
T Rowe Price Associates Inc	35,800	1,830	1,452
Torchmark Corporation	14,300	632	574
Travelers Cos Inc	154,100	6,661	6,266
UnumProvident Corp	266,600	5,099	4,562
US Bancorp	257,979	6,017	4,953
Ventas Inc	5,600	137	170
Vornado Realty Trust	13,621	740	636
Wells Fargo & Company	741,100	19,066	18,898
XL Capital Ltd	28,700	166	290
Zions Bancorporation	28,100	537	384
<i>Total Financial Services</i>	11.4%	243,361	202,969
<i>Health Care</i>			
Abbott Laboratories	272,700	14,011	12,288
Aetna Inc	46,700	1,618	1,251
Allergan Inc	7,100	325	313
AmerisourceBergen Corp	500	21	19
Amgen Inc	292,400	15,518	14,602
Bard CR Inc	2,100	194	150
Baxter International Inc	280,600	15,607	14,364
Becton Dickinson & Company	82,600	5,852	5,590
Biogen Idec Inc	2,200	129	114
Boston Scientific Corp	656,900	6,300	6,175
Bristol-Myers Squibb Company	443,000	9,198	8,825
Cardinal Health Inc	12,900	441	461
Celgene Corporation	103,900	5,277	4,389
Cephalon Inc	32,900	2,339	1,918
CIGNA Corporation	103,000	3,031	2,284
Covidien PLC	262,600	11,828	9,380
DaVita Inc	58,100	2,670	2,621
DENTSPLY International Inc	19,300	485	565
Express Scripts Inc	127,000	6,992	8,134
Genzyme Corporation	13,300	848	787
Gilead Sciences Inc	163,400	7,435	7,043
Hospira Inc	48,500	1,293	1,673
Humana Inc	20,500	552	642
IMS Health Inc	106,900	1,538	1,287
Johnson & Johnson	590,095	35,819	32,550
King Pharmaceuticals Inc	602,500	5,286	5,700
Laboratory Corp of Amer Hldgs	4,600	281	280
Lilly Eli and Company	213,700	8,284	7,388
McKesson HBOC Inc	10,300	531	424
Medco Health Solutions Inc	118,600	4,786	5,443
Medtronic Inc	86,400	3,233	2,968
Merck & Co Inc	475,100	16,591	13,103
Mylan Laboratories Inc	94,500	1,074	1,248
PerkinElmer Inc	12,100	228	197
Pfizer Inc	1,677,244	32,605	25,477
Quest Diagnostics Inc	96,800	4,621	5,055
Schering-Plough Corporation	322,000	6,919	7,857

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
St Jude Medical Inc	7,300	267	285
Stericycle Inc	16,400	827	820
Stryker Corporation	65,500	3,528	2,518
Tenet Healthcare Corporation	57,700	341	209
Thermo Electron Corporation	85,200	3,685	3,315
UnitedHealth Group Inc	283,252	8,304	7,535
Varian Medical Systems Inc	42,000	1,856	1,502
Waters Corporation	3,700	225	160
Watson Pharmaceuticals Inc	15,700	429	475
WellPoint Inc	88,220	4,132	4,108
Wyeth	179,000	7,139	8,030
Zimmer Holdings Inc	7,200	488	321
<i>Total Health Care</i>		264,981	241,843
<i>13.5%</i>			
<i>Technology</i>			
Adobe Systems Inc	40,600	892	1,144
Advanced Micro Devices Inc	94,900	372	431
Affiliated Computer Svcs Inc	98,300	4,531	4,418
Agilent Technologies Inc	143,900	2,403	2,623
Akamai Technologies Inc	23,600	484	526
Altera Corporation	201,600	3,215	3,431
Amphenol Corp	4,900	156	164
Analog Devices Inc	81,100	1,857	1,980
Apple Computer Inc	126,200	15,587	17,139
Applied Materials Inc	185,400	1,901	2,088
Autodesk Inc	3,700	63	79
Automatic Data Processing Inc	97,000	3,507	3,687
BMC Software Inc	104,700	3,246	3,570
Broadcom Corp	70,400	1,228	1,794
CA Inc	243,400	4,234	4,247
CIENA Corporation	19,300	200	212
Cisco Systems Inc	1,431,490	29,329	26,483
Citrix Systems Inc	8,400	196	264
Cognizant Tech Solutions Corp	23,500	505	592
Computer Sciences Corp	41,300	1,497	1,754
Compuware Corporation	116,200	829	887
Convergys Corp	153,500	1,338	1,420
Corning Inc	93,300	2,363	1,372
Dell Inc	256,735	3,439	2,970
eBay Inc	360,300	6,559	6,348
EMC Corporation	378,500	4,347	4,447
Fidelity Ntl Information Svcs	65,400	1,214	1,260
FLIR Systems Inc	5,900	185	133
Google Inc	28,800	13,076	12,016
Hewlett-Packard Company	683,400	27,274	23,475
Intel Corporation	1,180,000	23,975	18,550
International Business Machs	250,800	24,190	26,655
Intuit Inc	60,900	1,505	1,658
Jabil Circuit Inc	273,500	2,601	2,142
JDS Uniphase Corporation	477,500	2,055	2,574
Juniper Networks Inc	65,600	1,539	1,622
Lexmark International Inc	32,200	827	526
Linear Technology Corp	101,500	2,268	2,373

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
LSI Logic Corporation	129,100	558	577
McAfee, Inc	11,500	410	451
MEMC Electronic Materials Inc	21,200	352	409
Microchip Technology Inc	51,300	1,166	1,107
Micron Technology Inc	345,300	1,061	1,747
Microsoft Corporation	1,621,102	40,166	33,862
Molex Inc	81,800	911	1,250
Motorola Inc	115,600	576	701
National Semiconductor Corp	75,500	796	1,048
NetApp Inc.	34,500	590	673
Novell Inc	21,300	85	89
Novellus Systems Inc	21,000	376	377
NVIDIA Corporation	288,800	2,722	3,012
Oracle Corporation	560,744	10,158	10,985
Paychex Inc	43,000	1,108	1,176
QLogic Corporation	158,300	1,669	2,161
Qualcomm Inc	222,100	8,837	9,681
SanDisk Corporation	44,100	418	691
Scripps Networks Interactive	12,100	472	336
Sun Microsystems Inc	148,900	890	1,340
Symantec Corporation	539,867	8,191	8,438
Tellabs Inc	902,600	4,299	5,009
Teradata Corporation	30,000	671	648
Texas Instruments Inc	169,300	4,977	3,284
Tyco Electronics Ltd	3,400	83	59
VeriSign Inc	16,200	403	379
Western Union Company	417,200	6,426	7,355
Xerox Corporation	83,100	1,495	565
Xilinx Inc	93,000	1,703	1,929
Yahoo! Inc	123,900	2,462	1,963
<i>Total Technology</i>		299,018	288,356
		16.0%	
<i>Utilities</i>			
AES Corporation	401,500	5,707	4,011
Allegheny Energy Inc	3,300	80	83
Ameren Corporation	46,100	1,012	1,072
American Electric Power Co Inc	217,600	5,862	5,732
CenterPoint Energy Inc	8,400	86	85
CMS Energy Corporation	360,918	4,524	4,093
Consolidated Edison Inc	88,200	3,375	3,128
Dominion Resources Inc	172,500	5,363	5,484
DTE Energy Company	94,000	2,686	2,844
Duke Energy Corp	424,000	7,451	6,000
Edison International	7,600	394	222
Entergy Corporation	29,300	2,992	2,186
Exelon Corp	13,500	852	648
FirstEnergy Corp	64,000	3,553	2,419
FPL Group Inc	20,000	1,188	1,131
Integrus Energy Group Inc	33,200	936	899
NICOR Inc	73,500	2,314	2,312
NiSource Inc	19,800	197	212
Northeast Utilities	37,800	787	786
PEPCO Holdings	313,200	4,549	4,065

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
Large Cap Domestic (continued)				
PG&E Corp		60,300	2,268	2,214
Pinnacle West Capital Corp		74,900	2,007	2,071
PPL Corporation		96,100	4,066	3,120
Progress Energy Inc		78,800	3,019	2,798
Public Service Enterprise Grp		217,400	8,690	6,929
Questar Corporation		31,000	1,251	1,051
SCANA Corporation		29,300	954	880
Sempra Energy		9,900	555	452
Southern Company		66,600	2,078	1,892
Southwestern Energy Company		58,000	2,193	2,521
TECO Energy Inc		172,400	2,181	1,934
Wisconsin Energy Corporation		6,700	262	264
Xcel Energy Inc		15,200	280	261
<i>Total Utilities</i>	4.1%		<u>83,712</u>	<u>73,799</u>
Total Equity Securities	98.0%		1,934,925	1,753,614
<u>Short-term Issues</u>				
Dreyfus Cash Management Institutional Fund		6,478,173	6,478	6,478
Futures Cash Collateral *		135,000	135	135
Total Short-term Issues	0.4%		<u>6,613</u>	<u>6,613</u>
Total Investment Securities	98.4%		<u>\$ 1,941,538</u>	<u>\$ 1,760,227</u>
<u>Futures Contracts</u>				
S & P 500 EMINI Futures, expiring June 2009		30		<u>\$ 983</u>
Total Futures Contracts	0.1%			<u>\$ 983</u>
Non-Large Cap Domestic				
<u>Equity Securities</u>				
<i>Basic Materials</i>				
Ball Corporation		29,700	\$ 994	\$ 1,182
Bemis Company Inc		50,200	1,224	1,260
Carpenter Technology Corp		61,700	2,580	1,387
CONSOL Energy Inc		95,900	2,674	3,947
Crown Holdings Inc		167,600	3,795	3,939
Lubrizol Corporation		41,800	2,124	1,867
Massey Energy Company		249,500	5,640	5,711
Minerals Technology Inc		13,700	860	536
NewMarket Corporation		17,200	1,129	1,248
OM Group Inc		30,200	553	800
Reliance Steel & Aluminum Co		17,300	781	657
Rockwood Holdings Inc		62,500	387	933
Worthington Industries Inc		94,400	1,559	1,321
<i>Total Basic Materials</i>	7.9%		<u>24,300</u>	<u>24,788</u>
<i>Capital Goods</i>				
AAON Inc		48,300	1,019	1,005
Actuant Corp		156,700	2,845	1,924

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
American Commercial Lines Inc	42,575	1,801	753
Ametek Inc	92,200	2,661	2,900
Apogee Enterprises Inc	73,200	845	902
BE Aerospace Inc	245,375	4,596	3,646
Consolidated Graphics Inc	29,400	470	477
Corporate Executive Board Co	37,300	1,640	649
Diana Shipping Inc	72,900	775	1,314
Dycom Industries Inc	112,200	789	1,312
Enpro Industries, Inc.	40,700	1,677	717
Gardner Denver Inc	23,600	441	669
H&E Equipment Services Inc	83,000	684	548
Hewitt Associates Inc	20,000	772	580
IDEX Corporation	122,950	3,184	2,871
Joy Global Inc	116,700	2,761	4,023
L B Foster Company	20,400	619	595
Lennox International Inc	30,900	1,127	958
Michael Baker Corporation	5,400	195	227
Owens Corning Inc	10,800	177	150
PHH Corp	39,000	668	601
Republic Airways Holdings Inc	110,500	2,393	648
SkyWest Inc	54,500	1,372	558
Thomas & Betts Corporation	28,100	603	862
Toro Company	25,000	703	770
Triumph Group Inc	23,900	1,272	942
URS Corp	13,700	627	659
WESCO International Inc	140,800	4,845	3,764
<i>Total Capital Goods</i>	11.2%	41,561	35,024
<i>Communication Services</i>			
j2 Global Communications Inc	49,400	1,176	1,102
NII Holdings Inc	90,100	1,633	1,843
Telephone & Data Systems	20,000	556	606
<i>Total Communication Services</i>	1.1%	3,365	3,551
<i>Consumer Cyclical</i>			
Aeropostale Inc	35,600	804	1,232
American Eagle Outfitters Inc	277,533	2,783	4,110
AnnTaylor Stores Corporation	100,000	857	732
ATC Technology Corporation	68,600	1,083	1,000
California Pizza Kitchen Inc	70,600	713	985
Cash America International Inc	51,800	1,751	1,192
Cato Corporation	35,000	525	673
CEC Entertainment Inc	19,000	729	610
Charlotte Russe Holding Inc	91,000	1,097	924
CKE Restaurants Inc	60,500	763	497
Darling International Inc	125,500	1,839	950
Deckers Outdoor Corporation	11,400	676	661
DeVry Inc	61,150	3,222	2,664
Discovery Communications Inc	81,000	1,516	1,818
Flextronics International Ltd	156,400	615	619
Helen of Troy Ltd	60,700	1,252	1,173
Hibbett Sports Inc	90,800	1,708	1,634

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Navigant Consulting Inc	205,300	3,349	2,445
NetFlix.com Inc	27,700	741	1,092
O'Reilly Automotive Inc	100,200	2,915	3,612
Panera Bread Company	15,500	725	825
Pantry Inc	47,300	631	942
PetSmart Inc	110,100	2,875	2,234
PF Changs China Bistro Inc	37,900	1,154	1,211
Rent-A-Center Inc	54,500	983	1,064
Scientific Games Corporation	98,550	1,567	1,757
Steven Madden Ltd	37,000	953	1,007
Tempur-Pedic International	64,300	727	709
Timberland Company	69,400	838	998
WABCO Holdings Inc	34,000	506	577
<i>Total Consumer Cyclical</i>	12.8%	39,897	39,947
<i>Consumer Staples</i>			
BJ's Wholesale Club Inc	21,400	607	754
Cheesecake Factory Inc	37,900	615	647
Church & Dwight Company Inc	54,750	2,774	2,752
Lancaster Colony Corp	24,300	950	1,120
Nash Fich Company	27,600	1,117	809
Supervalu Inc	57,900	673	961
<i>Total Consumer Staples</i>	2.3%	6,736	7,043
<i>Energy</i>			
Denbury Resources Inc	306,400	3,224	5,267
ENSCO International Inc	67,350	2,303	2,619
Exterran Holdings Inc	143,900	5,859	2,865
Frontier Oil Corp	43,300	598	756
Holly Corporation	46,800	1,041	1,132
Overseas Shipholding Group Inc	35,900	2,392	1,214
Patterson-UTI Energy Inc	49,200	1,193	706
SEACOR SMIT Inc	18,000	1,132	1,375
Sunoco Inc	33,500	976	1,019
Tesoro Petroleum Corporation	51,400	742	871
Western Refining Inc	75,800	894	1,080
<i>Total Energy</i>	6.1%	20,354	18,904
<i>Financial Services</i>			
American Financial Group	70,000	1,741	1,499
American Physicians Capital	19,900	752	768
AmTrust Financial Services Inc	83,600	699	799
Annaly Mortgage Management Inc	148,150	2,227	2,065
Assurant Inc	34,400	822	813
Astoria Financial Corporation	111,700	2,214	861
Axis Capital Hldgs Ltd	59,900	2,121	1,430
Banco Latinoamericano Export	102,700	1,936	1,301
Bank of the Ozarks Inc	40,900	948	1,034
Berkley WR Corporation	41,800	1,229	907
City Holding Company	20,000	851	635
Credicorp Ltd	25,400	874	1,530

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Delphi Financial Group Inc	54,800	1,000	1,043
Endurance Specialty Hldg Ltd	45,300	1,676	1,244
EZCORP Inc	63,500	634	772
Federated Investors Inc	54,600	1,055	1,367
First Cash Financial Services	49,700	774	751
FPIC Insurance Group Inc	25,000	908	744
Hanover Insurance Group Inc	34,200	1,645	1,173
Harleysville Group Inc	19,600	624	573
Horace Mann Educators Corp	106,300	1,131	960
Infinity Property & Casualty	25,300	1,013	931
Interactive Brokers Group Inc	60,500	856	900
Investment Technology Grp Inc	41,600	1,947	865
IPC Holdings Ltd	40,200	1,174	999
Jones Lang LaSalle Inc	31,000	927	1,087
Knight Capital Group Inc	68,900	1,132	1,186
Life Partners Holdings Inc	48,400	949	769
NewAlliance Bancshares Inc	113,000	1,678	1,462
Ocwen Financial Corporation	104,300	1,461	1,302
Odyssey Re Holdings Corp	26,400	1,161	1,062
optionsXpress Holdings Inc	68,200	1,830	1,166
Oriental Financial Group Inc	113,800	2,042	1,128
Park National Corporation	20,800	959	1,310
Platinum Underwriters Hldg Ltd	42,000	1,367	1,211
PrivateBancorp Inc	114,900	2,710	2,301
Prosperity Bancshares Inc	22,000	613	617
Provident Financial Services	77,400	1,142	762
RLI Corporation	20,800	1,184	975
Safety Insurance Group Inc	27,500	1,153	858
StanCorp Financial Group Inc	42,700	2,217	1,325
SWS Group Inc	65,200	1,209	835
Torchmark Corporation	39,300	770	1,578
Trustmark Corp	62,100	1,198	1,213
United Bankshares Inc	28,500	619	600
Waddell & Reed Financial Inc	111,600	2,390	2,723
World Acceptance Corporation	47,700	1,402	955
<i>Total Financial Services</i>	16.8%	60,964	52,389
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	150,088	3,928	5,478
Amerigroup Corporation	44,000	989	1,270
AMN Healthcare Srvs Inc	100,600	1,717	724
DaVita Inc	88,300	4,066	3,983
Elan Corporation PLC	325,200	3,113	2,270
Endo Pharmaceutical Holdings	47,400	1,413	755
Health Net Inc	42,400	708	635
Herbalife Ltd	45,700	1,813	1,335
IDEXX Laboratories Inc	85,900	2,829	3,608
Illumina Inc	142,300	4,970	5,224
Invacare Corp	49,900	766	847
Life Technologies Corp	95,200	2,680	3,692
Lincare Holdings Inc	42,700	1,418	930
Magellan Health Services Inc	14,300	490	427
Mednax Inc	50,100	2,065	2,029

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Omnicare Inc	55,400	1,371	1,497
Orthofix International NV	44,500	648	1,127
OSI Pharmaceuticals Inc	122,950	3,938	4,156
Santarus Inc	292,500	2,025	591
Shire PLC	126,900	6,386	5,292
Skilled Healthcare Group Inc	75,500	693	710
Stericycle Inc	47,781	2,262	2,388
Steris Corporation	28,600	890	676
<i>Total Health Care</i>	15.9%	51,178	49,644
<i>Technology</i>			
ACI Worldwide Inc	109,850	2,119	1,638
Axiom Corporation	114,600	1,248	1,222
Amkor Technology Inc	156,800	635	710
Arris Group Inc	91,200	1,010	1,104
Avnet Inc	39,200	793	902
BMC Software Inc	98,400	3,053	3,355
Brocade Communications Systems	251,096	1,378	1,843
Celestica Inc	110,800	666	730
Check Point Software	192,400	4,477	4,493
Citrix Systems Inc	101,100	2,475	3,176
Compuware Corporation	89,700	934	684
Converse Technology Inc	270,700	3,565	1,922
DynCorp International Inc	55,400	622	802
EarthLink Inc	126,400	1,043	991
Ingram Micro Inc	105,600	1,628	1,745
Insight Enterprises Inc	40,800	659	308
Lexmark International Inc	38,000	765	621
Maxim Integrated Products Inc	204,350	2,975	3,317
Mettler-Toledo International	61,500	5,450	4,378
MSCI Inc	85,300	1,524	1,814
National Semiconductor Corp	56,800	676	788
NTELOS Holdings Corp	26,700	770	477
Nuance Communications Inc	325,200	4,907	4,032
Polycom Inc	158,450	2,814	2,743
Progress Software Corporation	29,100	506	652
QLogic Corporation	44,800	645	612
Salesforce.com Inc	55,850	1,704	2,120
Silicon Laboratories Inc	30,600	858	1,029
Sybase Inc	26,900	694	875
Synnex Corporation	29,400	587	761
Tech Data Corporation	35,100	1,092	1,124
USA Mobility Inc	81,000	2,010	906
ValueClick, Inc	95,500	762	1,055
VeriFone Holdings Inc	277,350	2,632	2,116
VeriSign Inc	105,100	2,770	2,460
Wright Express Corp	48,400	1,120	1,204
Xilinx Inc	88,200	1,563	1,829
Zebra Technologies Corp	32,400	560	707
<i>Total Technology</i>	19.6%	63,689	61,245

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)				
<i>Utilities</i>				
Alliant Energy Corp		37,000	1,173	878
CenterPoint Energy Inc		78,600	1,074	795
El Paso Electric Company		61,700	1,400	817
Energen Corporation		46,500	1,338	1,731
EQT Corp		65,400	2,899	2,436
IDACORP Inc		35,300	974	821
National Fuel Gas Company		49,700	1,420	1,666
NeuStar Inc		73,100	1,406	1,466
NiSource Inc		98,600	1,414	1,054
NorthWestern Corporation		45,000	1,188	964
NV Energy Inc		125,500	1,936	1,257
OGE Energy Corp		46,400	1,537	1,198
ONEOK Inc		27,300	1,371	800
PEPCO Holdings		93,900	2,419	1,219
PNM Resources		65,700	620	608
Portland General Electric Co		61,400	1,487	1,105
UGI Corporation		19,200	503	463
<i>Total Utilities</i>	6.2%		<u>24,159</u>	<u>19,278</u>
Total Equity Securities	99.9%		336,203	311,813
<i>Short-term Issues</i>				
Dreyfus Cash Management Institutional Fund		3,776,339	3,776	3,776
Total Short-term Issues	1.2%		<u>3,776</u>	<u>3,776</u>
Total Investment Securities	101.1%		<u>\$ 339,979</u>	<u>\$ 315,589</u>
International Qualified				
<i>Investments in Other Funds</i>				
Silchester International Value Equity Group Trust		12,353,986	\$ 380,488	\$ 605,711
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>\$ 380,488</u>	<u>\$ 605,711</u>
International Nonqualified				
<i>Investments in Other Funds</i>				
Silchester International Value Equity Trust		1,935,985	\$ 82,175	\$ 100,074
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>\$ 82,175</u>	<u>\$ 100,074</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
Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity				
<i><u>Equity Securities</u></i>				
<i>Argentina</i>				
Telecom Argentina SA	0.4%	884,498	\$ 12,602	\$ 7,430
<i>Australia</i>				
ABB Grain Ltd		5,431	28	40
Amalgamated Holdings Inc		47,269	162	173
Amcor Ltd		559,100	2,896	2,287
Arana Therapeutics Ltd		84,506	45	94
ARB Corporation Ltd		8,879	20	25
Austereo Group Ltd		69,000	70	75
Australian Worldwide Explora		795,000	1,178	1,839
AWB Ltd		52,891	82	50
Beach Petroleum Limited		365,900	429	228
Billabong International Ltd		31,900	246	200
BlueScope Steel Ltd		1,000,400	3,920	1,906
Brickworks Ltd		700	6	6
Bunnings Warehouse Prop Trust		16,500	21	23
Cabcharge Australia Ltd		2,800	14	14
Campbell Brothers Ltd		3,589	74	57
Centennial Coal Company Ltd		703,700	776	1,262
Consolidated Media Holdings		26,700	33	49
Corporate Express Australia		32,100	94	83
Crane Group Ltd		2,800	19	22
Crown LTD		5,700	24	33
David Jones Ltd		64,300	134	186
Dominion Mining Limited		43,962	151	172
Downer EDI Ltd		812,337	2,850	3,050
DUET Group		906,400	1,160	1,277
Emeco Holdings Ltd		395,500	164	138
Energy Development Ltd		77,000	136	91
Extract Resources Limited		4,980	15	22
Goodman Fielder Ltd		2,326,400	3,569	2,374
Gunns Ltd		137,000	66	108
GWA International Ltd		35,404	66	68
Healthscope Ltd		79,100	226	251
IBA Health Group Ltd		265,045	125	141
IINET Limited		64,800	121	89
Iluka Resources Limited		21,500	61	55
ING Office Fund		274,300	231	125
Iress Market Technology Ltd		44,800	232	250
James Hardie Industries NV		19,400	53	67
JB Hi-Fi Ltd		44,300	335	443
Kingsgate Consolidated Limited		13,600	65	66
Macquarie Group Ltd		160,300	3,164	4,061
Macquarie Media Group Ltd		953,100	3,120	1,106
Macquarie Office Trust		42,400	19	6
Metcash Ltd		1,170,421	3,603	3,916
National Australia Bank Ltd		410,200	7,376	7,230
Navitas Ltd		139,323	207	307
Nufarm Limited		1,400	10	14
Pan Pacific Petroleum NL		217,599	49	56
Premier Investment Ltd		126,500	737	542

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Primary Health Care Ltd	64,781	210	276
Qantas Airways Ltd	1,593,700	5,067	2,443
Ramsay Health Care Limited	23,400	157	206
REA Group Ltd	3,600	10	16
Reject Shop Ltd	18,700	126	166
RHG Limited	16,000	5	5
SAI Global Limited	5,200	11	11
Salmat Ltd	40,600	92	120
Sigma Pharmaceuticals Ltd	3,127,338	3,131	2,491
Sino Gold Mining Ltd	368,194	1,262	1,922
Spotless Group Limited	82,151	125	125
TFS Corporation Ltd	57,500	39	48
Tower Australia Group Ltd	21,672	33	46
United Group Limited	28,300	196	218
<i>Total Australia</i>		48,646	42,770
	2.6%		
<i>Austria</i>			
Conwert Immobilien Invest AG	27,348	194	231
Intercell AG	66,000	1,835	1,975
MIBA AG	71	10	8
Strabag SE	3,641	77	81
Telekom Austria AG	36,800	761	568
Vienna Insurance Group	33,200	937	1,410
Voestalpine AG	118,700	4,371	3,412
<i>Total Austria</i>		8,185	7,685
	0.5%		
<i>Belgium</i>			
Banque Nationale de Belgique	63	284	213
Barco NV	31,019	2,080	1,062
Befimmo SCA	472	43	41
D'Ieteren SA NV	1,216	376	249
Fortis - Rights	134,400	-	-
Immobel	2,708	169	69
Omega Pharma SA	27,581	879	871
Recticel SA	11,585	155	54
Telenet Group Holding NV	144,779	2,485	2,883
Tessenderlo Chemie NV	96,570	3,946	3,268
<i>Total Belgium</i>		10,417	8,710
	0.5%		
<i>Bermuda</i>			
Champion Technology Holdings	958,000	65	15
China Green Holdings Ltd	1,610,086	1,434	1,475
China Sports International	739,000	61	92
Great Eagle Holdings Limited	115,000	168	239
Hardy Underwriting Bermuda Ltd	72,309	378	326
Hiscox Ltd	526,100	2,407	2,757
Hongkong Chinese Ltd	108,000	22	11
Huabao International Holdings	1,775,000	1,288	1,603
Nine Dragons Paper Holdings	8,764,000	2,809	6,342
Orient Overseas Int'l Ltd	1,742,600	4,224	7,463
Public Financial Holdings LT	164,000	38	70
Shui On Construc & Materials	56,000	49	88
Star Cruises Limited	973,000	135	134

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Texwinca Holdings Limited	312,000	183	215
Yue Yuen Industrial Holdings	1,924,000	3,786	4,423
<i>Total Bermuda</i>	1.5%	17,047	25,253
<i>Brazil</i>			
Braskem SA Pref A	3,787,495	23,901	13,767
Brazil Telecom Participacoes	145,166	7,076	6,499
Centrais Eletricas Brasileiras	274,590	2,426	3,633
Centrais Eletricas Brasileiras - Preferred	521,900	5,495	6,711
Cetrais Elect de Santa Catarin	155,600	4,108	2,603
CIA Paranaense De Energia	198,080	2,402	2,514
CIA Paranaense De Energia - Preferred	325,510	4,213	4,665
Companhia de Saneamento	945,578	11,387	14,785
Contax Participacoes SA	164,525	3,052	4,342
Eletropaulo Metropolitana SA	239,300	4,360	3,722
Redecard SA	386,476	4,228	5,643
Sadia SA	555,400	3,381	1,373
Sul America SA	464,705	6,471	6,712
Tele Norte Lest Participacoes	373,200	5,713	8,147
Telemig Celular Participacoes	118,200	2,970	3,210
TIM Participacoes SA	642,870	12,329	12,632
Vivo Participacoes SA	362,593	5,175	7,314
<i>Total Brazil</i>	6.5%	108,687	108,272
<i>Canada</i>			
Agrium Inc	3,400	130	165
Alimentation Couche-Tard Inc	216,100	2,263	2,645
Astral Media Inc	7,590	192	214
ATCO Ltd	28,200	901	922
AtlaGas Income Trust	4,900	71	72
BCE Inc	40,443	894	921
Biovail Corporation	286,091	3,504	3,619
Bombardier	1,078,600	3,495	3,603
BPO Properties Ltd	260	6	8
Calloway Real Estate Inv Trust	21,900	305	270
Canadian Imperial Bank	79,900	4,731	3,978
Canadian Tire Corporation Ltd	400	16	18
Canfor Corporation	49,700	381	254
Celestica Inc	650,030	4,258	4,241
CGI Group	22,900	193	212
Cogeco Cable Inc	1,630	39	40
Corby Distilleries Ltd	13,500	279	204
Corus Entertainment Inc	20,220	230	292
Empire Co Ltd A	4,700	183	204
Fairfax Financial Holdings Inc	15,500	3,578	3,989
Harvest Energy Trust	12,300	78	76
Imagold Corporation	48,700	312	546
Inmet Mining Corporation	4,400	164	175
Laurentian Bank of Canada	93,274	2,820	2,702
MacDonald, Dettwiler & Assoc	2,000	46	51
Manitoba Telecom Services	127,600	4,897	3,953
Maple Leaf Foods Inc	31,000	234	238
MDS Inc	28,400	318	140

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
MI Developments Inc	29,780	641	235
Mullen Group Ltd	25,000	431	308
National Bank of Canada	154,810	6,515	7,229
Nuvista Energy Ltd	8,700	85	84
Open Text Corporation	9,900	208	349
Penn West Energy Trust	12,900	139	180
Petro-Canada	230,900	8,683	10,009
Provident Energy Trust	42,687	193	217
Quebecor Inc	17,300	352	302
Rona Inc	27,600	322	315
Sino-Forest Corporation	1,800	14	21
Stantec Inc	13,100	227	339
Superior Plus Corp	5,900	55	64
TMX Group Inc	310	9	9
Toromont Industries Ltd	6,250	146	130
Transcontinental Inc	239,200	3,637	1,692
West Fraser Timber Co	10,800	345	286
Yellow Pages Income Fund	34,180	166	177
<i>Total Canada</i>	3.3%	56,686	55,698
<i>Cayman Islands</i>			
Ajisen China Holdings Ltd	1,495,000	919	1,032
Bosideng International Holding	45,686,000	4,177	6,129
China Digital TV Holding-ADR	128,249	1,055	1,154
China Shineway Pharmaceutical	75,000	55	60
Daphne International Holdings	38,000	6	20
HKR International Ltd	348,000	64	161
Hutchison Telecommunications	37,000	10	8
Kingboard Chemical Holdings	434,419	1,131	1,126
Lee & Man Paper Manufacturing	5,019,600	3,294	5,407
Sa Sa International Holdings	150,000	43	58
Towngas China Company Ltd	390,000	78	132
<i>Total Cayman Islands</i>	0.9%	10,832	15,287
<i>China</i>			
Bank of China Ltd	27,173,000	8,880	12,198
Dongfeng Motor Group Company	3,620,000	935	3,474
First Tractor Company Limited	464,448	153	152
Sichuan Xinhua Winshare	6,391,000	1,553	2,209
Sinotrans Ltd	30,340,000	5,194	7,866
<i>Total China</i>	1.6%	16,715	25,899
<i>Colombia</i>			
Bancolumbia SA	104,900	3,664	3,011
<i>Czech Republic</i>			
Telefonica O2 Czech Republic	280,450	6,289	6,039
Unipetrol	140,000	2,184	831
<i>Total Czech Republic</i>	0.4%	8,473	6,870
<i>Denmark</i>			
AP Moller Maersk A/S	300	3,852	1,848

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
Auriga Industries A/S		40,200	1,496	757
Danske Bank A/S		191,500	4,088	3,249
Monberg & Thorsen A/S		2,666	234	88
SimCorp A/S		14,195	1,406	2,361
Sydbank A/S		18,119	372	389
TK Development A/S		2,452	11	13
Trygvesta AS		48,700	2,473	2,889
<i>Total Denmark</i>	0.7%		13,932	11,594
<i>Estonia</i>				
AS Eesti Telekom	0.2%	189,080	3,731	2,931
<i>Finland</i>				
Cramo Oyj		46,480	307	503
Elcoteq Network		34,700	644	43
Elisa Oyj		121,125	1,555	1,800
Finnair Oyj		10,160	61	64
HKScan OYJ		1,248	8	14
Huhtamaki		229,852	2,525	2,382
Kemira Oyj		61,941	464	670
Lannen Tehtaat		4,370	104	76
Lemminkainen Oyj		1,555	34	43
Scanfil Oyj		29,044	98	84
TietoEnator Oyj		249,648	5,767	3,569
<i>Total Finland</i>	0.6%		11,567	9,248
<i>France</i>				
Acanthe Developpement SA		31,115	122	57
Air France-KLM		60,578	768	962
Altran Technologies SA		148,000	1,332	499
Arkema		11,177	241	305
Assystem		8,001	122	59
Atos Origin		48,393	2,702	1,631
Axa		122,300	4,245	2,269
BioMerieux		25,077	1,897	2,166
BNP Paribas		58,900	4,720	4,064
Bull SA		606,513	1,075	1,794
Cap Gemini SA		59,078	3,608	2,277
Compagnie des Alpes		2,385	101	71
Compagnie Generale de Geophy		41,593	635	737
Credit Agricole SA		47,800	1,693	699
European Aeronautic Defence		497,300	6,994	8,063
France Telecom SA		311,000	10,057	7,594
Gascogne		1,459	130	47
GFI Informatique		38,233	147	164
Havas Advertising SA		408,677	1,091	1,088
JC Decaux SA		44,490	583	728
Jet Multimedia		4,000	77	28
Metropole Television		57,739	1,026	1,138
Michelin CGDE		29,800	1,649	1,805
Nexans SA		305	15	17
Nexity		11,202	234	385

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Pierre & Vacances	7,241	709	496
Publicis Groupe	31,988	972	1,037
Rallye SA	35,300	2,308	951
SA des Ciments Vicat	18,905	1,085	1,122
Sanofi-Synthelabo SA	220,100	14,998	14,004
SCOR SE	152,600	3,648	3,212
Sechilienne SA	21,168	633	717
Societe de la Tour Eiffel	3,142	62	121
Sopra Group	534	20	20
Teleperformance	63,897	1,780	1,882
Thales SA	42,460	2,599	1,993
Total SA	156,300	11,433	9,015
Virbac SA	27,824	1,910	2,166
Vivendi Universal	284,900	9,739	7,489
Zodiac SA	1,495	44	48
<i>Total France</i>		97,204	82,920
<i>5.0%</i>			
<i>Germany</i>			
Allianz AG	23,600	3,989	2,318
BASF AG	118,600	5,065	4,994
Bechtle AG	28,957	821	525
Bertrandt AG	1,719	33	36
Bijou Brigitte Accessoires AG	14,610	1,497	1,886
Bilfinger Berger AG	10,551	967	522
CeWe Color Holding AG	415	11	13
D Logistics AG	50,102	118	86
Daimler AG - Registered Shares	42,600	1,694	1,558
Deutsche Bank AG	51,600	5,153	3,458
Deutsche Lufthansa AG	305,927	7,012	4,228
Douglas Holding AG	736	31	30
Draegerwerk AG	3,120	292	89
Duerr AG	15,599	657	271
E.On AG	349,900	10,608	12,347
ELMOS Semiconductor AG	6,157	61	21
Euromicron AG	2,689	65	49
Fielmann AG	15,100	863	982
Gerresheimer AG	75,000	1,501	1,781
Gesco AG	5,626	424	341
Hannover Rueckversicherung AG	46,500	1,580	1,718
Indus Holdings AG	8,990	169	143
Jungheinrich AG	35,855	1,317	568
Koenig & Bauer AG	8,064	238	121
Kontron AG	174,699	1,557	2,104
KSB AG	69	33	27
Lanxess	108,747	4,370	2,527
Leoni AG	101,300	1,378	1,586
MorphoSys AG	61,413	1,359	1,193
Muehlbauer Holdings AG & Co	2,509	81	57
Muenchener Rueckversicherungs	38,700	6,977	5,423
MUT Aero Engines Holding AG	118,300	4,413	3,851
Pfeiffer Vacuum Technology AG	27,449	1,413	2,020
Praktiker Bau-und Heimwerkerna	35,536	150	370

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Rheinmetall AG	2,235	70	93
Rhoen-Klinikum AG	62,100	1,180	1,240
Shuler AG	8,417	110	37
Software AG	36,133	2,264	2,544
Sto AG	869	57	52
Suedzucker AG	190,917	3,391	3,954
ThyssenKrupp AG	271,800	7,010	6,921
Tognum AG	27,749	344	422
TUI AG	26,230	239	233
<i>Total Germany</i>	4.4%	80,562	72,739
<i>Greece</i>			
Alapis Holding Ind & Commer	2,157,900	1,568	2,780
Alpha Bak AE	137,500	4,361	1,629
Bank of Greece	86	10	5
Hellenic Petroleum SA	94,700	1,319	952
<i>Total Greece</i>	0.3%	7,258	5,366
<i>Hong Kong</i>			
Allied Properties HK Ltd	646,000	94	88
Asia Financial Holdings Ltd	72,320	18	21
Champion Real Estate Inv Trust	255,000	73	88
Champion Technology Holdings	958,000	111	30
Chaoda Modern Agricultures Ltd	18,598,000	10,747	11,683
China Agri-Industries Holdings	4,739,000	2,187	3,105
China Pet & Chem Cor (Sinopec)	4,024,000	3,641	3,229
China Unicom (Hong Kong) Ltd	1,768,129	2,250	2,167
Chow Sang Sang Holdings Intern	174,000	79	136
Citic 1616 Holdings Limited	78,000	10	18
COL Capital Ltd	26,200	-	-
Cross-Harbour Ltd	18,000	14	14
Dah Sing Banking Group	81,000	44	77
Dah Sing Financial Group	24,800	47	103
Dickson Concepts Ltd	1,766,000	1,231	752
Digital China Holdings Ltd	52,000	21	36
First Pacific Company Ltd	22,146,000	8,867	10,970
Fountain Set (Holdings) Ltd	26,540,000	6,488	2,362
Glorious Sun Enterprises Ltd	78,000	20	23
Goldlion Holdings Ltd	94,000	11	25
Industrial & Commercial Bank	114,000	265	205
Inspur International Ltd	6,477,240	1,166	1,237
Johnson Electric Hldg Ltd	959,000	340	262
Liu Chong Hing Bank	6,000	7	10
Maanshan Iron & Steel Company	4,514,000	2,767	2,492
Pacific Andes Holdings Ltd	8,000	3	2
Pacific Century Premium Dev	439,000	110	101
PYI Corp Ltd	2,333	-	-
Road King Infrastructure Ltd	167,000	178	121
Shanghai Real Estates Ltd	420,000	74	56
Sinolink Worldwide Holdings	468,000	61	63
SmarTone Telecommunications	6,544,000	6,509	4,187
Tan Chong International Ltd	723,000	205	131
TPV Technology Ltd	3,770,000	2,154	1,546

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
Transport International		53,200	273	154
Truly International Holdings		49,999	51	34
USI Holdings Ltd		145,744	48	45
Varitronix International Ltd		783,000	784	217
Vitasoy International Holdings		44,000	19	21
VTech Holdings Limited		42,000	193	219
Weiqiao Textile Company Ltd		14,811,500	18,935	8,235
Wheelock Properties Ltd		10,000	8	6
Wing On Company International		23,000	30	25
Yip's Chemical Holdings Ltd		76,000	21	34
Zhejiang Expressway Company		3,616,000	2,706	2,813
<i>Total Hong Kong</i>	3.4%		72,860	57,143
<i>Hungary</i>				
Magyar Telekom		3,477,170	16,732	10,326
OTP Bank Nyrt		74,900	3,081	1,320
<i>Total Hungary</i>	0.7%		19,813	11,646
<i>India</i>				
Gail India Ltd		210,600	7,399	8,003
State Bank of India		105,500	4,692	8,387
Tata Motors Ltd		554,000	5,381	5,363
<i>Total India</i>	1.3%		17,472	21,753
<i>Indonesia</i>				
PT Gudang Garam TBK		2,012,500	1,627	2,220
<i>Ireland</i>				
Abbey plc		5,051	71	33
Irish Life & Permanent PLC		398,100	6,377	1,899
Total Produce PLC		82,700	92	40
<i>Total Ireland</i>	0.1%		6,540	1,972
<i>Israel</i>				
Bank Hapoalim BM		370,600	1,658	981
Bank Leumi Le-Israel		976,800	3,243	2,744
Bezeq Israeli Telecommunicatio		1,841,590	2,694	3,434
Makhteshim-Agan Industries Ltd		1,350,150	4,813	7,697
Syneron Medical Ltd		276,045	3,036	1,990
<i>Total Israel</i>	1.0%		15,444	16,846
<i>Italy</i>				
ACEA SPA		3,373	55	43
Ansaldo STS Spa		162,633	2,121	2,737
Autogrill SPA		57,233	423	530
Autostrada Torino-Midland SPA		7,085	38	69
Benetton Group Spa		62,536	517	584
Buzzi Unicem SPA		3,514	50	49
CIR SpA		173,624	402	272
Credito Valtellinese Scarl		18,775	158	151
Danieli & Company SPA		10,000	77	190
Danieli SPA		134,309	853	1,367
Davide Campari - Milano SPA		275,495	1,411	2,153

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
DiaSorin	127,184	2,548	3,222
El En SPA	327	12	5
Enel SpA	1,044,300	5,684	6,179
ENI SpA	328,500	10,499	7,932
Fastweb	11,808	278	296
Finmeccanica SpA	94,600	2,201	1,331
Fondiaria-Sai SpA	67,172	945	1,104
Gruppo Ceramiche Ricchetti	29,994	72	33
Immobiliare Grande Distribuzio	40,108	51	72
Immsi Spa	7,791	8	9
Intesa Sanpaolo	779,300	4,283	2,766
KME Group	266,051	341	233
Milano Assicurazioni SPA	157,146	563	496
Mirato Spa	20,372	253	110
Mondadori (Arnoldo) Editore	38,981	157	171
Parmalat Spa	1,044,717	2,078	2,580
Permasteelisa SPA	829	13	13
Recordati SpA	87,702	490	585
Reply SpA	84	2	2
Societa Iniziative Autostradal	11,425	61	77
Unipol Gruppo Finanziario SPA	331,784	870	431
Vianini Lavori SpA	7,693	133	44
<i>Total Italy</i>	2.1%	37,647	35,836
<i>Japan</i>			
A&D Company Ltd	6,100	17	22
Adeka Corporation	29,900	302	257
Aderans Company Limited	24,300	215	262
Aeon Delight Company Ltd	148,600	2,549	2,292
Ahresty Corporation	11,000	36	35
Aichi Bank Ltd	900	95	68
Aichi Electric Company Ltd	1,000	2	2
Aichi Toyota Motor Company Ltd	11,000	240	81
Aida Engineering Ltd	38,000	254	126
Aisan Industry Company	8,400	57	54
Aizawa Securities Company Ltd	15,300	115	36
Akita Bank Ltd	38,000	164	131
Allied Hearts Holdings Co Ltd	2,000	4	4
Aloka Company Ltd	5,800	52	50
AOI Electronick Company Ltd	900	10	6
Aoki International Co Ltd	26,500	463	279
Aoyama Trading Company Ltd	29,000	734	491
Argo Graphics Inc	700	8	7
Arokasie Company Ltd	16,000	58	49
Asax Company Ltd	8	4	5
Aska Pharmaceutical Company	7,000	54	62
Astellas Pharma Inc	230,200	8,208	7,789
Atlas Company Ltd	5,300	23	25
Bank of Nagoya Ltd	41,000	238	187
Bank of The Ryukyus Ltd	1,300	12	11
Best Denki Company, LTD	12,500	38	53
Biwako Bank	17,000	27	18
BML Inc	11,700	219	237

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
CAC Corp	5,100	37	36
Canon Finetech Inc	200	2	2
Cawachi Limited	1,600	30	30
C-Cube Corporation	5,400	15	16
Central Automotive Products	2,000	6	7
Central Glass Company Ltd	877,000	3,534	3,317
Century Leasing System Inc	5,900	37	54
Charle Company Ltd	12,700	45	44
Chiba Kogyo Bank Ltd	26,100	275	267
Chimney Company Ltd	200	3	4
Chubu Steel Plate Company	26,200	330	180
Chubu-Nippon Broadcasting Co	1,700	20	14
Chudenko Corporation	31,700	530	458
Chuetsu Pulp & Paper Company	79,000	203	223
Circle K Sunkus Company Ltd	171,200	2,502	2,439
Coca-Cola Central Japan Co Ltd	17,600	294	240
Commuture Corporation	4,000	22	29
Computer Engineering & Consult	6,900	61	51
Corona Corporation	3,900	66	51
Cosmo Oil Company	693,100	2,455	2,512
Create S D Company Ltd	13,900	229	236
CTI Engineering Company Ltd	5,500	31	31
Cybernet Systems Co Ltd	19	7	6
Daibiru Corporation	150,700	1,153	1,263
Daichi Jitsugyo Company Ltd	1,000	3	3
Daiichikoshi Company Ltd	35,500	299	349
Daiko Clearing Services Corp	500	3	3
Daimei Telecom Engineering	27,000	245	239
Dainichiseika Color & Chem	6,000	28	15
Daio Paper Corporation	2,000	18	18
Daishinku Corporation	25,000	139	65
Daisyo Corporation	7,200	123	100
Daito Electron Company Ltd	6,100	39	30
DCM Japan Holdings Co Ltd	2,000	9	11
DDI Corporation	1,400	6,731	7,304
Don Quijote Co Ltd	96,900	1,142	1,690
DyDo Drinco Inc	1,600	40	42
Edion Corporation	45,600	269	294
Eighteenth Bank Limited	81,000	409	251
Eizo Nannao Corporation	51,700	1,645	968
Elpida Memory Inc	56,500	358	578
ESPEC Corp	6,500	78	38
FamilyMart Company Ltd	1,900	52	55
Fancl Corporation	25,100	335	295
Felissimo Corporation	1,100	20	19
Fields Corporation	549	735	799
Fijitsu Broad Solution & Cons	3,100	25	23
Fuji Heavy Industries Ltd	59,000	220	232
Fuji Machine Mfg Co Ltd	20,100	292	266
Fuji Oozx Ic	13,000	48	31
Fujikura Kasei Company Ltd	6,100	23	33
Fujikura Rubber Ltd	3,600	12	12
Fujistaff Holdings Inc	9	1	1

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Fujitec Company Ltd	11,000	40	49
Fujitsu Business Systems Ltd	100	1	2
Fukoku Company Ltd	3,000	17	15
Fukuda Denshi Company Ltd	1,400	44	32
Fukuvi Chemical Industry Co	10,000	50	31
Furuno Electric Company	16,700	188	87
Furusato Industries Ltd	9,800	134	73
Futaba Corporation	10,000	171	197
Fuyo General Lease Co Ltd	6,600	105	135
Hagiwara Electric Company Ltd	4,400	29	27
Hakuhodo Dy Holdings Inc	80	4	4
Hakuto Co Ltd	12,200	184	78
Hankyu Department Stores Inc	29,000	200	170
Hanwa Company Ltd	600,000	3,094	2,495
HEIWADO Company Ltd	28,400	449	346
Higashi-Nippon Bank Ltd	105,000	350	242
Hikari Furniture Co Ltd	9,000	50	35
HI-LEX Corp	25,200	330	184
Hitachi Cable Ltd	887,000	3,002	2,881
Hitachi Capital Corporation	67,400	608	782
Hitachi High-Technologies Corp	101,500	1,541	1,561
Hitachi Information Systems	4,800	79	95
Hitachi Kiki Company Ltd	31,600	376	313
Hitachi Maxell Ltd	36,100	470	435
Hitachi Medical Corporation	9,000	112	87
Hitachi Software Engineering	20,900	301	324
Hogy Medical Company Ltd	28,500	1,582	1,520
Hokuriku Gas Co Ltd	15,000	46	43
Hokuto Corporation	83,200	1,578	1,639
H-One Company Ltd	10,500	104	37
House Foods Corporation	600	9	9
Hurxley Corporation	300	3	3
Hyakugo Bank Ltd	78,000	437	387
I Metal Technology Company	1,000	2	2
Ichikawa Company Ltd	17,000	58	40
Inabata & Company Ltd	5,500	52	18
Ines Corp	6,700	32	40
Information Ser Interntl Dent	4,600	30	24
Innotech Corporation	13,000	32	49
I-O Date Device Inc	100	-	-
Iriso Electronics Co Ltd	7,700	40	65
Itochu Enex Company Ltd	47,900	331	304
Itochu-Shokuhin Company Ltd	100	3	3
Itoham Foods Inc	60,000	216	209
Izumi Company Ltd	135,000	1,438	1,600
J Front Retailing Company Ltd	80,000	287	327
Japan Aviation Electronics Ind	2,000	11	12
Japan Digital Laboratory Co	3,400	52	36
Japan Pulp & Paper Company	40,000	155	117
Jastec Company Ltd	200	1	1
JFE SHOJI Holdings, Inc.	115,000	311	418
JSR Corporation	172,700	2,245	2,571
JTEKT Corporation	215,420	1,622	1,882

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Kagawa Bank Ltd	37,000	195	157
Kaken Pharmaceutical Co Ltd	182,000	1,715	1,617
Kamei Corporation	20,000	244	95
Kanaden Corporation	3,000	17	14
Kanefusa Corporation	800	4	4
Kaneka Corporation	63,000	461	437
Kanto Auto Works Ltd	119,600	1,670	1,104
Kanto Natural Gas Development	15,000	98	94
Kasumi Company Ltd	31,000	163	133
Katakura Industries Company	100	1	1
Kawasaki Kinkai Kisen Kaisha	11,000	41	32
Kawasaki Kisen Kaisha Ltd	25,000	105	113
Kawasumi Laboratories Inc	11,000	64	65
Keihin Corporation	160,500	1,387	2,127
Kikuchi Co Ltd	3,900	56	34
Kimura Unity Company Ltd	3,000	24	22
Kinden Corporation	2,000	17	16
Kirindo Company Ltd	1,400	7	7
Kitagawa Industries Co Ltd	6,100	98	73
Kitamura Co Ltd	100	1	-
Kita-Nippon Bank Ltd	5,100	200	145
Kobayashi Pharmaceutical Co	46,000	1,548	1,648
Koei Chemical Company Ltd	10,000	37	28
Kohnan Shoji Co Ltd	20,900	247	190
Kokuyo Company Ltd	46,900	323	361
Komori Corporation	2,400	57	29
Konica Corporation	438,000	3,109	4,547
KOSE Corp	15,800	342	333
Kowa Spinning Co Ltd	18,000	55	58
Ku Holdings Company Ltd	11,900	56	38
Kurabo Industries Ltd	99,000	279	164
Kwang Dong Pharmaceutical Co.	36,030	77	90
Kyoei Steel Ltd	91,400	1,535	2,437
Kyokuto Securities Co Ltd	7,100	25	25
Kyorin Co Ltd	155,000	1,957	2,268
Kyowa Exeo Corporation	176,000	1,633	1,676
Kyowa Leather Cloth Co Ltd	900	4	4
Leopalace21 Corporation	5,000	54	44
Mac House Company Ltd	700	6	4
Maeda Corporation	88,000	316	333
Maeda Road Construction Co Ltd	8,000	64	72
Makino Milling Machine Co Ltd	51,000	167	168
Mandom Corporation	12,300	312	278
Marubeni Corporation	654,800	2,948	2,957
Marudai Food Company Ltd	92,000	227	228
Marufuji Sheet Piling Co Ltd	16,000	34	26
Marui Company Ltd	42,100	217	247
Maruichi Steel Tube Ltd	2,800	51	53
Marukyo Corporation	7,000	42	35
Maruzen Co Ltd	5,000	20	20
Maruzen Showa Unyu Company	11,000	39	31
Matsumotokiyoshi Holdings Co	400	7	8
Maxvalu Nishinohon Co Ltd	2,000	27	27

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Maxvalu Tokai Company Ltd	400	5	5
McDonald's Holding Company	66,800	1,217	1,309
Medikit Company Ltd	170	37	32
Meiji Holdings Company Ltd	11,100	497	371
MID REIT Inc	450	742	921
Mie Bank Ltd	79,000	396	252
Mikuni Coca-Cola Bottling Co	15,100	169	121
Mikuni Corporation	7,000	21	9
Milbon Co Ltd	7,100	178	147
Minato Bank Ltd	20,000	37	28
Ministop Company Ltd	15,400	291	240
Miraca Holdings Inc	163,300	3,505	3,704
Mitani Corporation	12,500	167	68
Mitani Sekisan Co Ltd	100	1	-
Mitsui & Company Ltd	230,000	4,638	2,930
Mitsui Chemicals Inc	80,000	205	277
Mitsui High - Tec Inc	5,900	41	49
Mitsui Mining & Smelting Co	514,000	1,913	1,206
Miyachi Corporation	6,400	120	35
Mizuho Financial Grp Inc	1,300,000	3,453	3,105
Mizuno Corporation	34,000	139	156
Mochida Pharmaceutical Company	159,000	1,668	1,492
Morinaga Milk Industry Company	106,000	398	361
Mory Industries Inc	12,000	40	26
Musashi Co Ltd	4,500	63	68
NAFCO Company Ltd	17,400	251	237
Nagase & Company Ltd	49,000	523	461
Nagawa Company Ltd	10,000	69	69
Nakanishi Inc	1,600	101	100
NE Chemcat Corporation	16,000	293	161
NEC Corporation	879,000	2,526	3,416
NEC Fielding Ltd	25,900	310	298
Net One Systems Co Ltd	213	278	341
NIC Corporation	8,700	38	37
Nice Corporation	11,000	32	18
Nichireki Co Ltd	21,000	55	73
Nifty Corporation	120	109	103
Nihon Kagaku Sangyo Co Ltd	12,000	82	63
Nihon Kohden Corporation	36,600	449	454
Nihon Plast Company Ltd	12,200	64	32
Nippon Antenna Company Ltd	9,900	59	52
Nippon Beet Sugar Manufact	25,000	53	57
Nippon Electric Glass Co Ltd	198,000	1,597	1,896
Nippon Game Card Corporation	54	70	73
Nippon Hume Corp	13,000	38	38
Nippon Konpo Unyu Soko Co	35,000	308	341
Nippon Mining Holdings Inc	686,000	4,110	3,881
Nippon Oil Corporation	254,600	2,036	1,547
Nippon Seiki Co Ltd	20,000	121	202
Nippon Shinyaku Company Ltd	33,000	325	385
Nippon System Development	101,187	794	936
Nippon Telegraph & Telephone	188,900	8,428	7,837
Nishi-Nippon City Bank	50,000	125	116

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Nishio Rent All Company Ltd	13,300	76	82
Nissan Shatai Company Ltd	49,000	291	363
Nissha Printing Company Ltd	12,224	480	502
Nisshin Fudosan Company Ltd	12,800	159	46
Nisshin Steel Company	873,000	2,687	1,957
Nissin Healthcare Food Serv	2,000	20	23
Nissin Sugar Manufacturing Co	36,000	79	72
Nittan Valve Co Ltd	9,800	42	32
Nitto FC Co Ltd	15,000	81	77
Nitto Kogyo Corporation	17,900	218	145
NOF Corporation	756,000	3,114	2,851
NOK Corporation	144,200	1,307	1,840
Noritake Company Ltd	17,000	50	51
NS Solutions Corporation	500	5	7
NTT DoCoMo	5,500	8,422	8,211
Numura Real Estate Office Fund	365	1,841	2,153
Okinawa Cellular Telephone Co	160	305	281
Onoken Company Ltd	13,300	124	135
Onward Kashiyama Company	466,000	4,344	2,919
Osaka Organic Chemical Ind	8,100	44	29
Osaka Steel Company Ltd	11,700	189	206
Pacific Industrial Company Ltd	4,000	18	13
Panasonic Corp	20,100	373	288
Piolax Inc	4,900	70	69
Pressance Corporation	1	1	1
Q.P. Corporation	42,800	464	428
Relo Holdings Inc	7,200	52	67
ResortTrust Inc	4,400	41	42
Riso Kagaku Corporation	13,500	248	124
Roland Corporation	14,200	375	160
Royal Holdings Company Ltd	9,100	101	97
Ryoden Trading Co Ltd	23,000	180	116
S Foods Inc	7,500	63	60
Saison Information Systems Co	1,300	9	8
Sakai Chemical Industry Co	23,000	144	83
San-Ai Oil Co Ltd	1,000	4	4
Sanei-International Co Ltd	4,900	51	34
San-in Godo Bank Ltd	52,000	415	430
Sanken Electric Company	3,000	8	12
Sanki Engineering Company	1,000	6	7
Sanko Marketing Foods Co. Ltd	2	1	2
Sankyo Company Ltd	71,500	3,249	3,783
Sankyo Frontier Company	2,000	5	5
Sanoh Industrial Company Ltd	100	-	-
Sansei Yusoki Company Ltd	2,500	9	13
Sanyo Chemical Industries Ltd	55,000	311	275
Sanyo Engineering & Construct	3,000	11	10
Sapporo Hokuyo Holdings Inc	78,000	563	228
Satori Electric Company Ltd	1,700	8	8
Sazaby Inc	13,900	299	178
Seikagaku Corporation	17,500	187	178
Seiko Epson Corporation	157,500	2,353	2,312
Seino Holdings Corporation Ltd	417,000	2,277	2,748

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Senshu Electric Co Ltd	7,000	99	71
Senshukai Company Ltd	20,300	162	133
Seven Bank Ltd	583	1,212	1,515
Shichie Company Ltd	1,100	6	6
Shidax Corporation	14,300	101	50
Shingakukai Company Ltd	9,600	47	26
Shinko Plantech Company Ltd	191,200	1,089	1,791
ShinMaywa Industries Ltd	42,000	253	139
Sinanen Company Ltd	13,000	64	68
Sintokogio Ltd	12,100	133	93
SK Kaken Company Ltd	7,000	209	162
SNT Corporation	10,300	30	31
Soft99 Corporation	9,300	59	42
Sohgo Security Services Co Ltd	107,400	875	977
SRI Sports Ltd	90	118	75
Subaru Enterprise Company	11,000	35	33
Sugi Pharmacy Co Ltd	86,400	1,770	1,731
Sumco Corporation	141,400	1,904	2,176
Sumida Corporation	5,000	21	28
Sumikin Bussan Corp	64,000	142	161
Sumisho Computer Systems Corp	7,100	83	101
Sumitomo Corporation	363,800	5,694	3,624
Sumitomo Electric Industries	350,900	2,743	3,974
Sumitomo Heavy Industries	445,000	1,885	1,846
Sumitomo Mitsui Financial Grp	82,200	3,041	3,160
Sumitomo Seika Chemicals Co	10,000	35	39
Sumitomo Trust & Banking Co	694,000	3,451	3,272
Suncall Corporation	19,000	83	50
Sundrug Co Ltd	87,900	1,471	1,763
Sun-Wa Technos Corp	3,600	19	16
Suruga Co Ltd	300	3	3
Suzuken Company Ltd	13,700	360	352
Systemex Corporation	44,900	1,346	1,548
T&K Toka Company Ltd	4,700	46	40
Tachi-S Company Ltd	5,700	24	37
Taiko Bank Ltd	26,000	72	53
Takasago Thermal Engineering	1,000	7	8
Takashimaya Co Ltd	51,000	375	321
Takeda Pharmaceutical Co Ltd	219,900	9,889	8,685
Takeuchi Mfg Co Ltd	2,400	115	22
Techno Associe Company Ltd	2,000	23	13
Techno Ryowa Ltd	880	5	5
Teijin Limited	194,000	584	528
Temp Holdings Co Ltd	5,700	32	41
Terasaki Electric Company	8,400	33	40
Tigers Polymer Corporation	4,100	14	15
Toagosei Company Ltd	40,000	92	103
Tochigi Bank Ltd	72,000	464	356
Toda Corporation	25,000	82	103
Toei Company Ltd	9,000	39	39
Tohokushinsha Film Corporation	10,800	73	72
Tokai Tokyo Securities Co Ltd	1,000	2	3
Tokan Company Ltd	3,000	42	47

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Tokyo Broadcasting System Inc	3,400	48	48
Tokyo Derica Company Ltd	1,400	5	4
Tokyo Sangyo Company Ltd	9,500	28	27
Tokyo Style Co Ltd	20,000	148	153
Topre Corporation	26,100	238	210
Torii Pharmaceutical Co Ltd	11,000	235	164
Toshiba Tec Corporation	115,000	440	467
Tosoh Corporation	58,000	161	179
Toyo Ink Mfg Co Ltd	14,000	60	40
Toyo Kohan Company Ltd	3,000	9	14
Toyota Motor Corp	72,400	2,852	2,890
Trusco Nakayama Corporation	17,300	371	248
Tsumura & Company	72,800	2,007	2,166
Tsurumi Manufacturing Co Ltd	13,000	111	79
Tsuzuki Denki Company Ltd	12,000	41	37
TV Asahi Corporation	207	346	303
Unimat Life Corporation	300	2	3
Unipres Corporation	20,300	166	203
Univance Corporation	1,000	4	2
Universe Company Ltd	4,500	48	52
UNY Company Ltd	251,000	2,295	1,972
USC Corporation	300	2	3
Valor Company Ltd	27,100	206	206
Vital-KSK Holdings Inc	12,300	75	73
Wakita & Company Ltd	6,000	21	25
Yachiyo Bank Ltd	1,900	76	57
Yachiyo Industry Company Ltd	100	-	1
Yagi & Company Ltd	300	3	3
Yamaguchi Financial Group	185,000	1,715	2,283
Yamanashi Chuo Bank	17,000	94	87
Yamato International Inc	12,200	62	49
Yambiko Corporation	5,800	155	82
Yodogawa Steel Works Ltd	678,000	2,931	3,544
Yokohama Rubber Company Ltd	405,000	1,554	1,824
Yondenko Corporation	4,000	22	20
Yonekyu Corporation	18,000	189	179
Yurtec Corporation	45,000	254	230
<i>Total Japan</i>	12.9%	220,904	216,081
Korea			
Asia Cement Company Ltd	734	36	27
Bingrea Co Ltd	3,770	98	135
Cheil Worldwide Inc	338	54	61
Daeduck Electronics Company	1,158,040	7,794	3,617
Daeduck GDS Company Ltd	9,250	62	68
Daehan City Gas Company Ltd	1,110	19	24
Daekyo Company Ltd	21,180	165	99
Daesang Corporation	16,610	63	85
Daesang Holdings Co Ltd	5,960	20	19
Daewoong Company Ltd	3,610	102	61
Daishin Securities Company	24,810	331	325
Daum Communications Corp	370	11	11
Dong Ah Tire & Rubber Company	5,300	29	37

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Dong IL Corporation	84	7	3
Dongwon Industries Co Ltd	850	76	66
Doosan Engineering & Construc	17,360	102	102
E1 Corp	1,747	83	109
Fursys Inc	4,260	62	79
Global & Yuasa Battery Co Ltd	5,040	55	116
GS Home Shopping Inc	2,100	141	114
GwangjuShinsegae Company Ltd	507	35	52
Halla Climate Control Corp	382,900	3,581	3,310
Halla Engineering & Const Corp	1,420	23	25
Handsome Company Ltd	13,090	74	97
Hanjin Heavy Insustry & Const	11,220	165	167
Hankdok Pharmaceuticals Co	930	8	10
Hankuk Electric Glass	410	9	8
Hanshin Construction Company	1,130	13	13
Hanssem Company Ltd	10,550	52	62
Hanwha Chemical Corporation	27,490	519	226
Hyundai Dept Store Co	1,100	99	72
Hyundai Mipo Dockyard Company	29,600	2,673	3,255
Hyundai Motor Company	663,710	21,059	14,199
Il Dong Pharmaceuticals Co	3,320	72	93
Industrial Bank of Korea (IBK)	305,000	5,052	2,352
Isu Chemical Company Ltd	4,220	45	44
Jeil Pharmaceutical Company	1,340	9	10
Jinheung Mutual Savings Bank	8,000	25	25
KCC Engineering & Construction	220	6	6
KISCO Corp	1,280	57	58
Kiswire Ltd	4,008	92	147
Korea Alcohol Industrial Co	7,520	38	32
Korea Development Financing	952	57	23
Korea Electric Power Corp	312,040	10,130	7,048
Korea Exchange Bank	313,800	4,118	2,293
Korea Zinc Company	28,800	3,187	3,258
KP Chemical Corp	12,620	48	82
KPX Holdings Corp	610	18	23
KT Corporation	98,800	4,532	2,676
Kyeryong Construction Indus	5,010	230	98
KyungDong City Gas Co Ltd	1,120	40	46
LG Chemical Ltd	157,915	6,874	6,731
LG Dacom Corporation	17,140	219	251
LG Hausys Ltd - Preferred	47,539	2,091	1,648
LG Hausys Ltd	4,672	399	452
LIG Insurance Company	21,220	416	259
Lotte Chilsung Beverage Co	12,080	11,710	7,729
Lotte Samkang Co Ltd	780	84	108
Lotte Shopping Company Ltd	20,870	2,180	3,991
Moorim Paper Company Ltd	6,160	36	45
Motonic Corporation	10,120	90	64
Namyang Dairy Products Co Ltd	369	282	147
Nong Shim Company Ltd	450	74	76
Ottogi Corporation	1,451	193	159
Pacific Corporation	2,179	303	217
People & Telecommunication	10,020	68	79

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
Pusan Bank		287,600	3,554	1,778
Samchully Co Ltd		949	125	96
Samsung Electronics Co Ltd		5,130	1,942	2,281
Samwhan Corporation		4,520	47	50
Samyang Corporation		2,922	133	90
Seah Holdings Corporation		955	48	51
Sebang Company Ltd		8,450	92	87
Seoul City Gas Co Ltd		811	57	36
Shinyoung Securities Company		1,724	80	52
Sindo Ricoh Company Ltd		2,090	80	91
SK Gas Company Ltd		2,983	206	133
SK Holdings Co Ltd		34,400	2,998	2,974
SK Telecom Company Ltd.		15,200	2,844	2,131
Ssangyong Corporation		510	5	9
Ssangyong Engineering & Constr		5,438	24	36
TS Corporation		1,090	41	52
Unid Company Ltd		3,640	73	109
Woongjin Chemical Company Ltd		660	1	1
Yesco Company Ltd		480	16	10
Young Poong Corporation		430	166	143
Youngone Corporation		27,240	224	209
<i>Total Korea</i>	4.6%		103,151	77,343
<i>Luxembourg</i>				
Colt Telecom Group SA	0.1%	691,061	2,291	1,368
<i>Malaysia</i>				
Proton Holdings Berhad		8,529,300	12,490	7,274
Tanjong Public Ltd Company		674,600	3,022	2,606
<i>Total Malaysia</i>	0.6%		15,512	9,880
<i>Mexico</i>				
Alfa SA A Shares		733,400	4,355	1,992
Cemex SAGB de CV		853,757	4,496	8,333
Grupo Financiero Banorte - O		2,805,658	5,792	6,659
Grupo Modelo SA de CV		657,700	1,667	2,250
Grupo Televisa MM		2,562,560	9,689	9,019
Telefonos de Mexico SA - ADR		292,510	5,133	4,859
Telefonos de Mexico SA		6,202,800	5,200	5,145
Telmex International SAB de CV		150,330	1,222	1,691
<i>Total Mexica</i>	2.4%		37,554	39,948
<i>Netherlands</i>				
Aegon NV		274,100	3,714	1,704
ASM International NV		68,504	865	970
Ballast Nedam NV-CVA		11,040	394	254
Brunel International NV		6,131	71	113
CSM NV		340,085	4,125	4,953
Draka Holding NV		33,458	274	432
Fornix Biosciences NV		13,519	314	129
Fugro NV		55,869	1,480	2,317
Fugro NV - Rights		53,004	-	-
Gemalto NV		67,269	1,979	2,213

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
Heijmans NV		9,275	348	64
Koninklijke DSM NV		200,300	8,596	6,976
Koninklijke Wessanen NV		8,002	112	36
Macintosh Retail Group NV		1,017	10	14
Nutreco Holding NV		72,030	3,224	2,969
Qiagen NV		61,200	987	1,080
Royal Dutch Shell A Shares		1,700	50	46
Royal Dutch Shell A Shares - Rights		56,800	-	-
USG People NV		13,622	154	174
<i>Total Netherlands</i>	1.5%		<u>26,697</u>	<u>24,444</u>
<i>New Zealand</i>				
Air New Zealand Ltd		411,500	245	279
Fletcher Building Ltd		394,514	1,496	1,642
Millennium & Copthorne Hotel		82,697	33	18
Sanford Limited		3,955	12	15
Vector Limited		181,200	279	234
<i>Total New Zealand</i>	0.1%		<u>2,065</u>	<u>2,188</u>
<i>Norway</i>				
DnB Holding ASA		411,000	5,458	3,397
StatoilHydro ASA		125,700	4,074	2,642
Stolt-Nielsen SA		109,824	2,125	1,109
TGS Nopec Geophysical Company		124,101	992	1,229
Veidekke ASA		306,000	2,774	1,605
<i>Total Norway</i>	0.6%		<u>15,423</u>	<u>9,982</u>
<i>Pakistan</i>				
Nishat Mills Ltd		2,952,500	4,310	1,355
<i>Panama</i>				
Banco Latinoamericano de Exp		604,261	9,560	7,656
<i>Philippines</i>				
First Philippine Holdings Corp		4,618,700	2,919	2,683
Universal Robina Corporation		13,112,600	3,182	2,272
<i>Total Philippines</i>	0.3%		<u>6,101</u>	<u>4,955</u>
<i>Poland</i>				
Polski Koncern Naftowy Orlen		340,600	2,929	3,099
Telekomunikacja Polska SA		402,900	3,012	2,111
<i>Total Poland</i>	0.3%		<u>5,941</u>	<u>5,210</u>
<i>Portugal</i>				
Banco Espirito Santo		663,307	4,127	3,756
Banif SGPS SA		171,251	264	327
Ibersol SGPS SA		1,495	11	17
Novabase PL		17,343	113	122
Redes Energeticas Nacionais SA		136,875	560	568
Semapa-Sociedade de Inv e Ges		51,931	442	460
Sonaecom SGPS SA		136,554	342	365
<i>Total Portugal</i>	0.3%		<u>5,859</u>	<u>5,615</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
Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
<i>Russia</i>			
Lukoil	68,800	5,737	3,605
MMC Norilsk Nickel	296,596	4,759	3,381
Mobile TeleSystems	150,700	4,798	6,253
<i>Total Russia</i>		15,294	13,239
	0.8%		
<i>Singapore</i>			
Cambridge Industrial Trust	78,000	14	20
Cerebos Pacific Ltd	49,000	100	102
Chartered Semiconductor Manufa	503,615	521	767
ComfortDelGro Corporation	1,772,000	1,551	1,582
Del Monte Pacific Ltd	36,000	10	16
Flextronics International Ltd	2,396,080	6,847	9,488
Golden Agri-Resources Ltd	17,458,800	3,132	5,135
Guthrie GTS Ltd	1,000	-	-
Haw Par Corporation Ltd	83,000	332	262
Hi-P International Limited	187,000	42	87
Hong Leong Asia Limited	1,164,000	2,220	1,136
Hong Leong Finance Ltd	23,000	36	41
K1 Ventures Ltd	809,000	131	90
Kim Eng Holdings Ltd	158,000	128	185
Mapletree Logistics Trust	155,000	41	65
Metro Holdings Ltd	267,000	145	108
MobileOne Ltd	7,432,300	8,101	7,613
Neptune Orient Lines Ltd	147,000	299	156
Noble Group Ltd	2,558,000	1,569	2,797
Peoples Food Holdings Ltd	13,055,000	10,053	5,556
Singapore Airlines Ltd	275,466	2,501	2,383
Singapore Airport Terminal Svs	43,000	39	46
Singapore Petroleum Company	770,000	3,695	3,240
United Overseas Land Limited	3,000	6	7
UOB-Kay Hian Holdings Ltd	255,000	175	236
Venture Corp Ltd	233,125	1,011	1,145
Zhogguo Jilong Ltd	25,810	1	2
<i>Total Singapore</i>		42,700	42,265
	2.5%		
<i>South Africa</i>			
Astral Foods Limited	161,900	2,256	1,991
Imperial Holdings Ltd	1,441,130	10,475	10,758
JD Group Ltd	297,371	1,805	1,389
Metropolitan Holdings Ltd	2,145,800	3,534	3,105
Nampak Limited	1,873,400	3,965	3,298
<i>Total South Africa</i>		22,035	20,541
	1.2%		
<i>Spain</i>			
Amper SA	741	6	7
Banco Popular Espanol SA	290,000	4,787	2,574
Banco Santander Ctrl Hisp SA	1,132,400	12,536	12,005
Bankinter SA	3,927	48	48
Campofrio Alimentacion SA	18,684	216	170
Construcciones y Auxiliar	195	83	83
Ebro Puleva SA	47,634	614	745
Fomento de Construcciones	2,785	110	111

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Grifols SA	211,389	3,211	3,809
Grupo Catalana Occidente SA	27,574	350	443
Indra Sistemas SA	75,500	1,359	1,719
Miquel y Costas & Miquel SA	9,791	171	192
Pescanova SA	808	44	25
Prosegur CIA de Seguridad SA	34,851	1,001	1,061
Repsol SA	388,400	11,289	8,703
Tecocom Telecommunications	32,735	180	177
Telefonica SA	531,200	11,366	11,444
<i>Total Spain</i>		47,371	43,316
<i>2.6%</i>			
<i>Sweden</i>			
AB Angpanneforeningen	10,229	236	191
Biotage AB	63,828	74	61
Cardo AB	38,343	878	817
Din Bostad AB	4,111	29	10
Industrial & Financial Systems	24,152	161	202
KappAhl Holding AB	297,832	981	1,466
Know IT AB	20,181	100	99
LBI International AB	956	4	1
Meda AB	153,000	984	1,110
NCC AB	249,996	4,136	2,432
Nolato AB	13,422	72	85
Nordea AB	351,400	2,697	2,800
Oriflame Cosmetics SA	62,050	1,466	2,738
Pricer AB	109,411	7	8
Proffice AB	3,000	3	7
Saab AB	149,834	950	1,270
Svenska Handelsbanken AB	348,700	5,361	6,751
Telefonaktiebolaget LM	364,300	2,341	3,393
<i>Total Sweden</i>		20,480	23,441
<i>1.4%</i>			
<i>Switzerland</i>			
Also Holding	2,887	95	81
Ascom Holding AG	14,874	151	166
Baloise Holding Ltd	83,061	5,979	6,581
Banque Cantonale Vaudoise BCV	9,837	2,742	3,770
Berner Kantonalbank	139	33	31
BKW FMB Energie AG	17,994	1,207	1,333
Bossard Holding AG	1,185	71	56
Bucher Industries AG	2,789	218	301
Charles Voegele Holding AG	627	19	24
Clariant AG	303,523	1,909	1,776
Conzzeta Holding AG	121	160	176
Credit Suisse Group	94,900	4,448	4,234
Daetwyler Holding AG	6,647	270	269
Dufry Group	558	8	22
Emmi AG	3,343	481	325
Energiedienst Holding AG	4,390	244	187
Forbo Holding AG	1,599	962	322
Galenica AG	4,550	1,284	1,387
Helvetia Patria Holding	12,736	2,128	3,448
Holcim Ltd	65,790	2,325	3,461

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Inficon Holding AG	4,886	682	435
Intrum Justitia AB	195,700	1,175	1,981
Jungfraubahn Holding AG	313	14	12
Kardex AG	11,180	632	366
Kudelski SA - BR	2,011	24	31
Kuoni Reisen Holding AG	1,604	415	534
Novartis AG	265,800	9,791	10,593
Pargesa Holding SA	30,100	2,224	2,036
Partners Group Holding AG	31,313	2,885	3,112
Petroplus Holdings AG	62,600	1,005	1,236
PSP Swiss Property AG	318	15	16
Schindler Holding AG	2,799	188	163
Schweizerische National - V-G	1,867	35	44
Schweizerische Natl Versicher	2,660	3	3
Sika AG	1,170	977	1,207
Sulzer AG	15,083	766	1,008
Swiss Re	183,600	9,770	5,953
Swisscom AG	10,900	3,750	3,222
Swisslog Holding AG	45,398	35	33
Temenos Group AG	173,336	1,362	2,706
Tornos SA	1,245	20	8
Valora Holding AG	802	182	157
Vaudoise Assurances Holding SA	877	157	148
Verwaltungs und Privat Bank AG	1,578	207	130
Vetropack Holding AG	90	67	122
Zurich Financial Services AG	39,800	9,274	7,404
<i>Total Switzerland</i>		70,389	70,610
	4.2%		
<i>Taiwan</i>			
Advanced Semiconductor Engr	250,649	136	155
Au Optronics Corp	2,023,400	3,089	2,089
Chi Mei Optoelectronics Corp	4,048,000	3,738	2,364
Compal Electronics Inc	10,463,854	9,672	8,843
Far EasTone Telecommunications	3,365,931	4,614	3,879
Gigabyte Technology Company	2,968,000	2,206	1,979
HannStar Display Corporation	9,290,111	3,724	2,455
Quanta Computer Inc	3,378,670	4,800	5,399
Walsin Lihwa Corporation	24,660,000	7,668	8,147
Winbond Electronics Corp	34,590,000	8,350	7,313
Yageo Corporation	36,528,000	11,917	8,846
<i>Total Taiwan</i>		59,914	51,469
	3.1%		
<i>Turkey</i>			
AkBank TAS	631,200	2,951	2,636
Arcelik AS	7,445,162	18,878	10,557
Selcuk Exza Deposu Ticaret AS	1,909,460	1,659	2,423
Trakya Cam Sanayii AS	2,681,370	1,720	2,118
Turkiye Vakiflar Bankasi T-D	7,938,500	8,387	10,948
<i>Total Turkey</i>		33,595	28,682
	1.7%		
<i>United Kingdom</i>			
Aberdeen Asset Management PLC	780,200	1,546	1,629
Aegis Group PLC	129,864	155	171
Aggreko PLC	290,200	1,506	2,740

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Amlin PLC	293,300	1,504	1,654
Arriva PLC	125,091	1,733	895
AstraZeneca Group PLC	311,400	12,530	12,905
Aviva PLC	347,700	4,071	1,875
Babcock International Group	314,700	2,082	2,346
Balfour Beatty PLC	209,713	1,034	1,148
Barclays PLC	744,000	7,217	3,569
Barratt Developments PLC	98,289	264	251
BP Amoco PLC	1,892,800	17,716	15,597
Bradford & Bingley PLC	202,000	1,045	-
British Aerospace PLC	879,500	4,446	4,847
Britvic PLC	901,280	3,351	4,022
BT Group PLC	1,427,300	5,116	2,012
Cable & Wireless PLC	493,111	1,438	1,069
Carillion plc	657,947	2,295	2,822
Carphone Warehouse PLC	186,922	444	504
Centrica PLC	791,900	2,467	3,141
Charter International PLC	163,100	960	1,390
Chime Communications PLC	5,320	7	9
Clarkson PLC	25,148	365	235
Close Brothers Group PLC	36,134	272	385
Communis PLC	139,363	247	63
Computacenter plc	929,432	3,458	2,848
Dairy Crest Group PLC	78,000	248	356
Davis Service Group PLC	3,923	15	20
De La Rue PLC	43,104	638	574
Dimension Data Holdings PLC	548,637	291	495
Drax Group PLC	341,058	4,542	2,693
DS Smith PLC	595,739	681	701
EasyJet PLC	9,185	43	46
Elementis PLC	370,329	237	155
Fiberweb PLC	132,824	87	113
FirstGroup PLC	192,740	780	1,150
Galliford Try plc	439,395	238	335
Games Workshop Group PLC	20,744	62	69
GlaxoSmithKline PLC	283,100	6,403	4,757
Greene King PLC	316,115	2,012	2,233
Halfords Group PLC	248,585	1,026	1,297
Hampson Industries plc	84,221	111	140
HMV Group PLC	14,148	27	28
Hogg Robinson Group PLC	23,810	7	9
Home Retail Group	400,000	1,657	1,490
IG Group Holdings PLC	407,900	1,518	1,487
IMI PLC	653,500	4,946	3,641
Informa PLC	533,000	1,563	2,078
Investec PLC	306,571	1,338	1,701
J D Weatherspoon PLC	120,848	780	817
J Smart & Company Contractors	4,739	90	25
Jardine Lloyd Thompson Group	62,000	393	428
Keller Group PLC	57,001	804	574
Kier Group PLC	1,454	24	24
Legal & General Group PLC	1,431,600	3,410	1,394
Logica PLC	3,350,900	4,414	3,972

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
Marston's PLC		762,200	2,971	2,089
McBride PLC		109,034	348	237
Meggitt PLC		877,500	1,559	2,243
Micro focus International PLC		506,100	2,031	3,226
Mitie Group PLC		796,709	2,027	2,814
Mondi PLC		117,666	495	411
Morgan Sindall plc		4,361	46	46
Mouchel Group PLC		348,600	1,419	1,395
Next PLC		81,886	1,702	1,921
Northern Foods PLC		290,100	781	271
Novae Group PLC		4,786	27	29
Old Mutual PLC		2,487,900	5,627	2,941
Oxford Instruments PLC		5,712	24	13
Pace Micro Technology PLC		458,331	922	1,478
Premier Oil PLC		256,423	3,752	4,697
Psion PLC		23,283	50	21
Qinetiq Plc		1,451,782	3,217	3,424
Restaurant Group PLC		22,284	51	55
Royal & Sun Alliance Insurance		1,063,100	1,800	2,151
Royal Dutch Shell B Shares		774,400	21,907	20,917
RPS Group PLC		823,100	1,718	2,515
Sage Group PLC		25,883	76	79
Sercos Group PLC		436,800	2,370	2,837
Spectris plc		402,309	4,724	3,239
St. James Place PLC		398,832	1,015	1,061
Sthree PLC		101,356	265	324
Tate & Lyle PLC		402,600	3,556	1,933
Telecom Plus PLC		24,050	114	108
Thomas Cook Group		1,316,026	4,375	4,706
Tomkins PLC		1,165,500	1,867	2,641
Travis Perkins PLC		5,823	50	51
Travis Perkins PLC - Rights		4,075	11	11
Tribal Group plc		92,645	245	138
Tui Travel PLC		18,520	69	74
Venture Production plc		204,900	1,509	2,649
Vislink PLC		17,095	8	7
Vodafone Group PLC		4,573,900	9,270	8,556
William Hill plc		571,200	1,632	1,943
Woolworths Group PLC		1,940,874	442	-
<i>Total United Kingdom</i>	11.0%		199,726	184,180
<i>United States</i>				
N Brown Group PLC	0.1%	311,731	1,134	1,247
Total Equities	91.2%		1,655,617	1,524,114
<u>Short-term Issues</u>				
Dreyfus Cash Management Institutional Fund		65,028,407	65,028	65,028
Total Short-term Issues	3.9%		65,028	65,028
Total Investment Securities	95.1%		\$ 1,720,645	\$ 1,589,142

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)

May 31, 2009

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
International Equity (continued)			
<u>Foreign Currency Forward Contracts</u>			
Long Positions			
Australian Dollar, expiring 06/02/09			\$ 1
British Pound, expiring 06/01/09			-
Hong Kong Dollar, expiring 06/01/09			-
Japanese Yen, expiring 06/01/09			3
Singapore Dollar, expiring 06/01/09 - 06/02/09			-
South Korean Won, expiring 06/01/09			2
Total Long Positions			<u>6</u>
Short Positions			
Australian Dollar, expiring 06/01/09 - 06/02/09			(82)
British Pound, expiring 06/01/09 - 06/02/09			(14)
Canadian Dollar, expiring 06/01/09			(181)
Danish Krone, expiring 06/02/09			-
Euro Currency, expiring 06/01/09 - 06/03/09			(217)
Hong Kong Dollar, expiring 06/01/09			(1)
Israeli Shekel, expiring 06/01/09			(24)
Japanese Yen, expiring 06/01/09 - 06/02/09			(3)
Mexican New Peso, expiring 06/01/09			(7)
New Taiwan Dollar, expiring 06/01/09			(16)
New Turkish Lira, expiring 06/01/09			(1)
New Zealand Dollar, expiring 06/02/09			(1)
Singapore Dollar, expiring 06/01/09 - 06/02/09			(12)
South Korean Won, expiring 06/01/09 - 06/02/09			(2)
Swedish Krona, expiring 06/01/09			(27)
Total Short Positions			<u>(588)</u>
Total Foreign Currency Forward Contracts	0.0%		<u>\$ (582)</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
Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Short-Term Fixed Income						
<u><i>U. S. Government Agency Issues</i></u>						
Federal Farm Credit Bank	0.320 A %	0.320 %	07/22/2009	5,000	\$ 5,000	\$ 4,999
Federal National Mortgage	0.910 A	0.941	07/28/2009	5,000	5,000	5,004
Federal Home Loan Mort Corp	0.640 A	0.640	01/08/2010	4,000	4,000	4,006
Federal Home Loan Bank	0.870	0.961	01/26/2010	1,000	999	1,002
Federal Home Loan Bank	0.960	1.069	02/04/2010	1,500	1,499	1,504
Federal Home Loan Banks	1.050	1.166	02/23/2010	1,000	999	1,003
Federal Home Loan Mort Corp	1.030 A	1.031	07/12/2010	4,000	4,000	4,007
Federal National Mortgage	0.960 A	0.994	08/05/2010	3,000	2,999	3,007
Total U. S. Government Agency Issues	9.4%				24,496	24,532
<u><i>Short-term Issues</i></u>						
Banc of America Securities LLC Repurchase Agreement	0.000	0.000	05/01/2009	62,054	62,054	62,054
Bank of America Corp	0.000	0.203	06/01/2009	7,000	7,000	7,000
General Electric Capital Corp	0.000	0.223	06/01/2009	12,000	12,000	12,000
Federal Home Loan Bank	0.000	0.142	06/01/2009	15,000	15,000	15,000
Federal Home Loan Bank	0.000	0.304	06/02/2009	3,000	3,000	3,000
Natixis Commercial Paper Corp	0.000	0.243	06/02/2009	8,000	8,000	8,000
Federal Home Loan Bank	0.000	0.365	06/03/2009	6,000	6,000	6,000
United States Treasury Bill	0.000	0.141	06/04/2009	5,000	5,000	5,000
Societe Generale NA	0.000	0.335	06/08/2009	4,000	4,000	4,000
BNP Paribas Finance Inc	0.000	0.568	06/08/2009	5,000	4,999	4,999
Federal Home Loan Mort Corp	0.000	0.363	06/22/2009	4,000	3,999	3,999
Intesa Funding LLC	0.000	0.254	06/22/2009	5,000	4,999	4,999
United States Treasury Bill	0.000	0.126	06/25/2009	45,000	44,996	44,996
Federal Home Loan Mort Corp	0.000	0.437	06/26/2009	5,500	5,498	5,498
Federal Home Loan Mort Corp	0.000	1.276	06/29/2009	1,000	999	999
Calyon North America Inc	0.000	0.274	07/01/2009	5,000	4,999	4,999
Federal National Mortgage Assn	0.000	0.203	07/01/2009	6,000	5,999	5,999
Federal National Mortgage Assn	0.000	0.183	07/07/2009	5,000	4,999	4,999
Federal National Mortgage Assn	0.000	0.427	07/22/2009	5,000	4,997	4,997
Federal Home Loan Bank	0.000	0.203	07/29/2009	6,000	5,998	5,999
Federal Home Loan Mort Corp	0.000	0.188	08/17/2009	6,000	5,998	5,997
Federal National Mortgage Assn	0.000	0.233	08/28/2009	6,000	5,997	5,997
Federal Home Loan Mort Corp	0.000	0.631	09/01/2009	1,500	1,498	1,499
Federal Home Loan Mort Corp	0.000	0.610	09/21/2009	2,000	1,996	1,999
Federal Home Loan Bank	0.000	0.457	09/25/2009	2,000	1,997	1,999
Federal Home Loan Bank	0.000	0.467	10/09/2009	4,000	3,993	3,997
Federal Home Loan Bank	0.000	1.145	12/04/2009	2,000	1,989	1,997
Dreyfus Cash Management	0.559			740	1	1
Total Short-Term Issues	91.0%				238,005	238,023
Total Investment Securities	100.4%				\$ 262,501	\$ 262,555

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)

May 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	\$ 252,487
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	52,873
Investment Objective - To maximize total return by investing in fixed income securities that are rated investment grade at time of purchase.						
Redemption Provisions - Daily						
Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC				7,231	108,918	109,159
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				20,570	245,697	232,302
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	114,909
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	51,562
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	52,377
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	44,010
Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers.						
Redemption Provisions - Daily						
Western Asset Opportunistic Structured Securities Portfolio, LLC				9,012	80,373	64,962
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	44,620
Investment Objective - To maximize total return by investing in U.S. dollar-denominated fixed income securities of non-U.S. issuers in developing markets.						
Redemption Provisions - Daily						
Total Investment in Other Funds	48.2%				1,163,531	1,019,261

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)

May 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	2.380 %	2.152 %	01/15/2025	\$ 37,070	43,063	42,459
United States Treasury	2.000	1.808	01/15/2026	29,820	32,836	30,750
United States Treasury	4.500	4.183	05/15/2038	1,203	1,267	1,235
United States Treasury	3.500	4.102	02/15/2039	504	452	434
Total U. S. Treasury Issues	3.5%				77,618	74,878
<u><i>U. S. Government Agency Issues</i></u>						
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	5.250	7.425	08/01/2012	3,710	3,486	3,888
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Mortgage Pools	5.694	5.490	05/16/2038	70,710	72,480	73,306
FNMA Mortgage Pools	5.181	5.116	01/27/2038	425,298	429,282	437,407
GNMA Mortgage Pools	4.968	4.752	06/30/2039	24,800	25,523	25,475
Total U. S. Government Agency MBS					527,285	536,188
<i>U. S. Government Agency CMO</i>						
Federal Home Loan Mortgage	1.218 A	0.000	03/15/2034	503	-	502
Total U.S. Government Agency Issues	25.6%				530,771	540,578
<u><i>Corporate Issues</i></u>						
<i>U. S. Corporate Bonds</i>						
AES Corporation	7.750	7.362	03/01/2014	120	122	114
AES Corporation	7.750	7.714	10/15/2015	2,970	2,975	2,762
AES Corporation	8.000	7.910	10/15/2017	4,150	4,173	3,860
AES Corporation	8.000	8.000	06/01/2020	10,400	10,400	9,152
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,605	1,475
Allstate Life Global Fn Trust	5.380	5.398	04/30/2013	2,280	2,278	2,363
American Express	6.150	6.072	08/28/2017	4,500	4,456	4,021
American Express	6.800	6.550	09/01/2066	1,660	1,722	1,126
American General Finance Corp	6.900	7.000	12/15/2017	1,580	1,570	782
American Intl Group	5.850	5.922	01/16/2018	910	906	382
Anadarko Finance Co	6.750	5.383	05/01/2011	100	102	104
Anadarko Finance Co	7.500	6.498	05/01/2031	1,720	1,920	1,558
Anadarko Petroleum Corp	6.450	6.433	09/15/2036	5,800	5,813	4,830
AOL Time Warner Inc	6.880	4.868	05/01/2012	2,010	2,118	2,116
ASIF Global Financing	4.900	4.777	01/17/2013	510	512	420
AT&T Corp Wireless Services	8.130	5.709	05/01/2012	480	511	534
AT&T Inc	5.100	5.290	09/15/2014	1,220	1,209	1,264
AT&T Inc	5.500	5.575	02/01/2018	6,786	6,751	6,824
BAC Capital Trust XIV	5.630 A	6.231	12/31/2049	570	520	263
Bank Of America Corp	5.380	5.591	08/15/2011	270	269	276
Bank Of America Corp	5.420	3.544	03/15/2017	600	676	503
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,221	3,366

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)

May 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)						
Bear Stearns Companies Inc	7.250	7.289	02/01/2018	7,410	7,392	7,639
Caterpillar Financial Services	5.450	5.235	04/15/2018	2,700	2,741	2,473
Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,781	5,869
Citigroup Inc	6.880	6.929	03/05/2038	6,860	6,814	6,037
Comcast Corp	6.500	5.703	01/15/2015	4,825	5,006	4,992
Comcast Corp	6.500	6.334	01/15/2017	9,255	9,347	9,581
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,073	2,096
Conoco Inc	6.950	5.677	04/15/2029	700	805	719
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2018	5,000	2,700	1,597
Countrywide Financial Corp	5.800	7.825	06/07/2012	40	38	40
Countrywide Financial Corp	6.250	7.950	05/15/2016	2,550	2,322	2,135
Countrywide Home Loan	5.630	16.221	07/15/2009	560	553	560
Countrywide Home Loan	4.130	13.712	09/15/2009	1,420	1,383	1,413
CVS Pass-Through Trust	6.940	7.044	01/10/2030	5,548	5,548	4,840
Daimler Finance NA Holdings	7.300	6.090	01/15/2012	2,830	2,912	2,939
Delta Air Lines	6.820	6.826	08/10/2022	2,541	2,541	2,046
Detroit Edison Company	5.200	5.223	10/15/2012	630	630	642
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	2,195	2,176	2,193
Dominion Resources Inc	5.130	5.202	12/15/2009	900	900	915
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	287
Dominion Resources Inc	5.700	5.019	09/17/2012	6,906	7,047	7,140
Dr Pepper Snapple Group	6.820	6.822	05/01/2018	2,460	2,460	2,476
Duke Energy Corp	5.630	5.626	11/30/2012	2,200	2,200	2,354
Dynegy Holdings Inc	7.750	8.739	06/01/2019	2,290	2,141	1,666
Eastman Kodak Co	7.250	6.911	11/15/2013	2,785	2,820	1,713
El Paso Corporation	7.800	11.221	08/01/2031	469	335	373
El Paso Corporation	7.750	7.814	01/15/2032	222	222	176
El Paso Natural Gas	8.380	8.455	06/15/2032	1,470	1,458	1,484
El Paso Performance-Link	7.750	7.724	07/15/2011	6,890	6,893	6,806
Evrax Group SA	8.880	9.038	04/24/2013	6,610	6,575	5,255
Evrax Group SA	8.880	9.423	04/24/2013	490	481	391
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,204	1,242
Export Import Bk Korea	5.250	5.344	02/10/2014	855	852	828
FirstEnergy Corp	6.450	6.603	11/15/2011	240	239	251
FirstEnergy Corp	7.380	6.853	11/15/2031	7,470	7,911	6,479
Ford Motor Credit Company	7.380	8.668	10/28/2009	2,885	2,870	2,814
Ford Motor Credit Company	7.880	7.564	06/15/2010	3,380	3,390	3,217
Ford Motor Credit Company	6.570 A	6.652	06/15/2011	5,800	5,791	4,901
Ford Motor Credit Company	12.000	12.250	05/15/2015	8,360	8,273	7,686
Ford Motor Credit Company	8.000	8.798	12/15/2016	4,230	4,047	3,397
Freeport-McMoRan Copper & Gold	8.380	6.848	04/01/2017	10,370	11,318	10,292
General Electric Capital Corp	5.450	5.188	01/15/2013	760	766	769
General Electric Capital Corp	6.380 A	6.356	11/15/2067	9,160	9,187	6,467
General Electric Company	5.000	4.832	02/01/2013	4,800	4,827	4,942
General Motors Corp	8.380	9.245	07/15/2033	3,980	3,644	358
Glitnir BankI HF	0.000 A	0.000	07/28/2011	2,530	2,530	354
Glitnir BankI HF	0.000 A	0.045	09/25/2012	3,390	3,385	475
Glitnir BankI HF	0.000 A	0.006	06/15/2016	5,000	4,998	1

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)

May 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)						
Glitnir BankI HF	0.000 A	0.024	09/14/2049	600	594	-
GMAC LLC	7.500	14.913	12/31/2013	1,303	991	1,088
GMAC LLC	0.000	8.026	06/15/2015	50	31	17
GMAC LLC	8.000	19.012	12/31/2018	529	276	384
GMAC LLC	8.000	14.265	11/01/2031	5,753	3,342	4,315
Goldman Sachs Capital II	5.790 A	7.133	12/29/2049	3,960	3,258	2,297
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,713	2,863
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	4,950	4,953	4,779
GTL Trade Finance Inc	7.250	6.812	10/20/2017	3,179	3,267	3,052
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,158	2,183
Household Finance Corporation	6.380	5.707	10/15/2011	120	122	121
Household Finance Corporation	7.000	5.660	05/15/2012	20	21	20
Household Finance Corporation	6.380	6.462	11/27/2012	440	439	436
Hypothekenbk In Essen	5.000	5.023	01/20/2012	2,060	2,059	2,137
ICICI Bank Limited	6.380	7.749	04/30/2022	2,094	1,862	1,577
ICICI Bank Limited	6.380 A	7.608	04/30/2022	8,550	7,692	6,621
ILFC E-Capital Trust II	6.250 A	6.204	12/21/2065	4,520	4,553	1,718
International Business Machs	4.750	4.464	11/29/2012	3,360	3,391	3,560
John Deere Capital Corp	5.350	5.235	04/03/2018	4,100	4,133	4,004
JPMorgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,615	1,627
JPMorgan Chase & Co	5.130	5.030	09/15/2014	560	562	554
JPMorgan Chase & Co	5.150	5.329	10/01/2015	790	782	764
Kaupthing Bank HF	0.000 A	2.606	02/28/2015	7,930	6,834	714
Kazmunaigaz Finance Sub	8.380	8.500	07/02/2013	5,180	5,158	4,714
Kerr-McGee Corporation	6.950	6.236	07/01/2024	330	353	289
Kerr-McGee Corporation	7.880	6.583	09/15/2031	4,805	5,526	4,352
Key Bank NA	5.500	5.503	09/17/2012	1,220	1,220	1,159
Key Bank NA	4.950	5.908	09/15/2015	1,990	1,891	1,540
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	560	566	587
Kinder Morgan Energy Partners	7.130	5.551	03/15/2012	910	947	956
Kinder Morgan Energy Partners	5.850	7.004	09/15/2012	150	145	156
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	897	927
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,589	1,553
Kinder Morgan Energy Partners	5.950	6.030	02/15/2018	2,800	2,785	2,677
Kinder Morgan Energy Partners	6.950	6.678	01/15/2038	610	631	565
Koninklijke KPN NV	8.000	5.703	10/01/2010	3,370	3,468	3,554
Koninklijke KPN NV	8.380	6.760	10/01/2030	2,835	3,348	3,151
Kroger Co	5.500	4.914	02/01/2013	2,200	2,243	2,285
Kroger Co	6.400	5.641	08/15/2017	220	231	230
Kroger Co	6.150	5.941	01/15/2020	320	325	324
Lehman Brothers Holdings	0.000 A	-0.053	01/24/2013	3,040	3,046	464
Lehman Brothers Holdings	0.000 A	0.012	09/26/2014	1,690	1,689	249
Lehman Brothers Holdings Inc	0.000 A	0.017	07/19/2017	110	110	-
Lehman Brothers Holdings Inc	0.000 A	0.007	12/28/2017	8,860	8,854	1
Lehman Brothers Holdings Inc	0.000 A	0.114	11/29/2049	4,430	4,229	-
McDonalds Corp	5.350	5.225	03/01/2018	6,830	6,889	7,085
Merrill Lynch & Company Inc	6.880	6.887	04/25/2018	14,650	14,638	13,596
MetLife Inc	6.400	7.003	12/15/2066	4,870	4,459	3,458

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)

May 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)						
Morgan Stanley Dean Witter Co	5.630	5.806	01/09/2012	2,450	2,439	2,499
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,720	3,809
Morgan Stanley Dean Witter Co	6.630	6.224	04/01/2018	4,750	4,878	4,696
MUFG Capital Fin 1 LTD	6.350 A	6.347	07/29/2049	2,090	2,090	1,814
Natixis	10.000	10.000	04/29/2049	6,760	6,760	3,719
Nelnet Student Loan Trust	2.570 A	2.572	04/25/2024	4,480	4,480	4,394
News America Inc	6.650	6.763	11/15/2037	270	266	229
Oncor Electric Delivery	6.380	6.472	01/15/2015	110	110	111
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	2,830	2,880	2,854
Pacific Gas & Electric Corp	5.800	6.056	03/01/2037	1,400	1,352	1,366
Pacific Life Global Funding	5.150	5.161	04/15/2013	600	600	565
Pemex Proj Fdg Master Trust	6.630	6.276	06/15/2035	3,330	3,478	3,094
Petrobras Intl Fin Co	6.130	6.177	10/06/2016	4,130	4,118	4,171
RaboBank Capital Fund Trust	5.250	5.163	10/21/2016	480	483	360
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	177
Resona PFD Global Securities	7.190 A	7.038	12/29/2049	750	753	525
Reyolds American Inc	6.750	6.619	06/15/2017	6,360	6,411	5,995
Royal Bank of Scotland Grp PLC	7.640	7.640	99/98/9999	1,400	1,400	527
Santander US Debt SA UNI	1.150 A	1.178	07/23/2010	10,000	9,997	9,788
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,804	2,894
Shinsei Fin Cayman Ltd	6.420 A	6.544	01/29/2049	5,560	5,374	1,724
Southern Natural Gas Co	5.900 A	5.893	04/01/2017	570	570	530
Southern Natural Gas Co	8.000	9.186	03/01/2032	1,450	1,285	1,430
Sprint Capital Corp	8.380	6.005	03/15/2012	3,690	3,911	3,635
Sprint Capital Corp	6.900	6.750	05/01/2019	120	121	97
Sprint Capital Corp	8.750	7.014	03/15/2032	680	813	537
Systems 2001 Asset Trust	6.660	5.343	09/15/2013	6,051	6,144	5,627
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	569
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,088	1,035
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,095	1,007
Tenet Healthcare Corporation	9.880	8.756	07/01/2014	249	260	249
Time Warner Entertainment Co	8.380	8.068	07/15/2033	4,080	4,212	4,236
TNK BP Finance	7.500	7.582	07/18/2016	4,725	4,704	3,922
TNK BP Finance	6.630	6.734	03/20/2017	451	448	351
TNK BP Finance	7.880	8.124	03/13/2018	3,540	3,485	2,921
TNK-BP Finance SA	7.500	6.703	07/18/2016	211	220	175
TNK-BP Finance SA	7.880	8.692	03/13/2018	3,240	3,080	2,703
Travelers Cos Inc	6.250 A	6.690	03/15/2037	570	539	404
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	11,024	2,688
TXU Corp	5.550	7.064	11/15/2014	430	401	230
TXU Corp	6.500	8.559	11/15/2024	2,230	1,840	914
TXU Corp	6.550	8.063	11/15/2034	2,805	2,348	1,102
Tyco International Group SA	6.750	4.956	02/15/2011	1,090	1,122	1,137
Tyco International Group SA	6.380	7.602	10/15/2011	3,650	3,553	3,833
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,077	5,816
Tyco/Tyco International Fin SA	6.880	5.816	01/15/2021	5,440	5,911	5,164
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,566	1,611

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)

May 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)						
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,252	1,279
United Mexican States	7.500	6.129	04/08/2033	506	592	562
UnitedHealth Grp Inc	5.250	4.986	03/15/2011	40	40	41
Vale Overseas Ltd	6.880	6.982	11/21/2036	4,212	4,157	3,808
Vedanta Resources PLC	8.750	8.751	01/15/2014	3,200	3,200	3,104
Verizon Communications	6.100	5.595	04/15/2018	2,300	2,380	2,393
Verizon Global Funding Corp	6.880	4.979	06/15/2012	90	95	99
Verizon Global Funding Corp	7.380	5.220	09/01/2012	1,180	1,255	1,327
VIP FIN (Vimpelcom)	8.380	8.375	04/30/2013	5,040	5,040	4,586
Wachovia Capital Trust	5.800 A	5.795	12/29/2049	2,540	2,542	1,549
Wachovia Corp	5.500	5.552	05/01/2013	13,200	13,176	13,448
Wachovia Corp	5.630	6.046	10/15/2016	4,150	4,047	3,541
Wal-Mart Stores	5.800	5.143	02/15/2018	810	847	872
Waste Management Inc	6.380	5.111	11/15/2012	1,730	1,798	1,763
Waste Management Inc	7.750	7.781	05/15/2032	50	50	48
WellPoint Inc	5.880	5.980	06/15/2017	350	348	334
Wells Fargo & Company	5.130	4.707	09/01/2012	140	142	144
Wells Fargo Capital X	5.950	6.337	12/15/2036	3,280	3,115	2,403
Weyerhaeuser Company	6.750	5.789	03/15/2012	3,880	3,974	3,860
Wisconsin Electric Power	5.700	5.705	12/01/2036	5,000	4,997	4,683
Wisconsin Power & Light	6.380	6.418	08/15/2037	1,220	1,213	1,136
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,154	1,911
Wyeth	5.950	5.999	04/01/2037	3,460	3,437	3,517
XTO Energy Inc	7.500	4.796	04/15/2012	625	670	656
XTO Energy Inc	5.650	5.683	04/01/2016	770	769	770
XTO Energy Inc	5.500	5.687	06/15/2018	9,570	9,445	9,390
Total U. S. Corporate Bonds					558,863	464,718
<i>Corporate Asset Backed Issues</i>						
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	359	95
Public Service New Hampshire	6.480	5.468	05/01/2015	487	501	527
Total Corporate Asset Backed Issues					860	622
<i>Corporate CMO</i>						
Asset Securitization Corp	6.900 A	4.749	02/14/2043	600	637	609
Banc of America Mortgage Sec	5.170 A	5.853	12/01/2034	8,048	7,715	6,568
Banc of America Mortgage Sec	4.710 A	5.179	04/25/2035	1,194	1,171	818
Bear Stearns Adj Rate Mortgage	5.000 A	5.414	03/01/2037	2,154	2,120	1,292
Commercial Mortgage Lease	6.750	5.249	06/20/2031	2,974	3,130	2,934
Countrywide Alternative Loan T	0.650 A	5.120	11/20/2035	3,013	1,737	1,366
Countrywide Alternative Loan T	5.440 A	5.529	12/25/2035	2,495	2,479	1,568
Countrywide Asset-Backed Cert	1.310 A	9.202	08/25/2047	2,802	2,078	1,523
Countrywide Home Loans	5.700 A	5.741	06/20/2036	1,494	1,493	873
GE Capital Commercial Mortgage	5.330 A	5.095	11/10/2045	5,740	5,821	4,933
GMAC Mortgage Corp Loan Trust	5.070 A	5.236	09/19/2035	1,163	1,146	929
Greenpoint Mtge Funding Trust	0.520 A	8.752	04/25/2036	2,417	1,315	854

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)

May 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)						
Indymac Inda Mtg Loan Trust	6.150 A	6.196	09/25/2037	2,715	2,713	1,697
Indymac Indx Mortgage Ln Trust	0.520 A	12.338	04/25/2046	2,706	1,481	981
IndyMac Residential Asset Sec	4.750	4.547	02/25/2019	6,777	6,810	6,669
JPMorgan Chase Comm Mortgage	4.920	4.877	10/15/2042	3,600	3,610	3,115
JPMorgan Mortgage Trust	4.960 A	5.137	08/25/2035	2,466	2,426	1,419
LB-UBS Commercial Mortgage Tr	4.950	4.990	09/15/2040	13,600	13,616	11,490
Lehman XZ Trust	0.530 A	14.260	04/25/2046	6,060	3,274	2,202
Luminent Mortgage Trust	0.510 A	5.532	02/25/2046	5,060	2,832	1,874
MASTR ARM Trust	4.850 A	5.041	01/25/2036	1,895	1,860	1,325
MASTR Performing Loan Trust	7.000	6.790	08/25/2034	101	103	110
Merrill Lynch Mortgage Invest	4.230 A	4.430	12/25/2034	56	54	49
Morgan Stanley Mortgage Loan	5.340 A	5.418	10/25/2034	1,672	1,664	1,159
Morgan Stanley Mortgage Loan	6.460 A	6.480	06/25/2037	5,237	5,248	3,073
Residential Accredited Loans Inc	5.810 A	5.906	12/01/2035	13,563	13,481	8,539
Structured Asset Mortgage Inv	0.520 A	4.572	08/25/2036	8,997	5,014	3,397
Thornburg Mtg Securities Trust	6.210 A	6.286	09/25/2037	8,421	8,387	6,321
Thornburg Mtg Securities Trust	6.190 A	6.492	09/25/2037	8,013	7,913	5,242
Washington Mutual Mortgage	4.910 A	5.090	08/25/2035	2,363	2,325	1,946
Washington Mutual Mortgage	4.830	4.967	10/25/2035	1,831	1,808	1,368
Washington Mutual Mortgage	5.040 A	5.204	12/25/2035	2,592	2,554	1,861
Washington Mutual Mortgage	5.600 A	5.676	11/25/2036	256	255	159
Washington Mutual Mortgage	5.580 A	5.623	12/25/2036	1,003	1,001	635
Washington Mutual Mortgage	5.590 A	17.842	12/25/2036	804	445	509
Washington Mutual Mortgage	5.400 A	19.615	02/25/2037	798	442	464
Washington Mutual Mortgage	5.590 A	5.720	03/01/2037	291	288	168
Wells Fargo Mortgage Backed	4.570 A	11.589	12/25/2034	4,248	3,448	3,701
Wells Fargo Mortgage Backed	5.240 A	5.371	04/25/2036	884	875	664
Total Corporate CMO					124,769	94,404
<i>Corporate Preferred Securities</i>						
General Motors Corp	0.000	0.000		132	2,403	346
Preferred Blocker Inc	0.000	0.000		1	431	607
Total Corporate Preferred Securities					2,834	953
Total Corporate Issues	26.5%				687,326	560,697
<u>Short-term Issues</u>						
Futures Cash Collateral EURO *	0.000	0.000		526	680	745
Futures Cash Collateral GBP *	0.000	0.000		1,865	2,720	3,007
Futures Cash Collateral USD *	0.000	0.000		4,399	4,399	4,399
Swap Cash Collateral *	0.000	0.000		13,490	13,490	13,490
Dreyfus Cash Management	0.559			291,857,441	291,857	291,857
Total Short-term Issues	14.8%				313,146	313,498

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)

May 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>Option Contracts Purchased</u>						
Euro 90 Day Future Option	0.0%	0.000	0.000	06/15/2009	-	1
<u>Interest Rate Swaps</u>						
Barclay's Capital, expiring 2025, notional value of \$161,800,000						(1,215)
Greenwich Capital Holdings, expiring 2018 - 2019, notional value of \$21,120,000						(1,265)
UBS, expiring 2018, notional value of \$16,950,000						(762)
Total Interest Rate Swaps	-0.2%					(3,242)
Total Investment Securities	118.4%				\$ 2,772,393	\$ 2,505,670
<u>Futures Contracts</u>						
<i>Long Positions</i>						
<i>U.S. Dollar</i>						
US Treasury 2Yr Note Future, expiring September 2009				744		14
US Treasury 10Yr Note Future, expiring September 2009				2,257		1,000
Euro 90 Day Future, expiring September 2009				1,989		8,930
Euro 90 Day Future, expiring September 2010				515		156
Euro 90 Day Future, expiring June 2009				15		4,869
Euro 90 Day Future, expiring June 2010				448		(162)
Euro 90 Day Future, expiring March 2010				200		65
						14,872
<i>Euro</i>						
Euro-BOBL Future, expiring March 2009				233		56
Total Long Positions						14,928
<i>Short Positions</i>						
<i>U.S. Dollar</i>						
US Treasury 5Yr Note Future, expiring September 2009				(2,612)		621
US Treasury Bond Future, expiring September 2009				(816)		(1,273)
Euro 90 Day Future, expiring December 2009				(560)		(966)
						(1,618)
<i>Euro</i>						
Euro-BOBL Future, expiring June 2009				(233)		(32)
Total Short Positions						(1,650)
Total Futures Contracts	0.6%					\$ 13,278
<u>Foreign Currency Forward Contracts</u>						
<i>Long Positions</i>						
Japanese Yen, expiring 5/12/2009 - 08/19/2009						252
<i>Short Positions</i>						
Euro Currency, expiring 5/12/2009 - 08/12/2009						(617)
Total Foreign Currency Forward Contracts	0.0%					\$ (365)

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Core Fixed Income						
<u><i>U. S. Treasury Issues</i></u>						
United States Treasury	4.630 %	1.226 %	07/31/2012	2,500	\$ 2,763	\$ 2,745
United States Treasury	9.880	2.377	11/15/2015	3,100	4,483	4,389
United States Treasury	7.500	3.006	11/15/2016	8,100	10,515	10,403
United States Treasury	8.750	3.039	05/15/2017	3,900	5,463	5,379
United States Treasury	8.880	3.097	08/15/2017	2,550	3,610	3,556
United States Treasury	8.750	3.694	08/15/2020	2,750	4,016	3,945
United States Treasury	6.630	3.797	02/15/2027	500	681	643
United States Treasury	5.380	4.312	02/15/2031	1,000	1,149	1,142
United States Treasury Strip	0.000	1.623	08/15/2012	4,000	3,798	3,781
United States Treasury Strip	0.000	2.267	05/15/2014	6,800	6,081	5,970
United States Treasury Strip	0.000	2.343	08/15/2014	3,000	2,657	2,607
United States Treasury Strip	0.000	2.361	11/15/2014	750	660	645
United States Treasury Strip	0.000	3.331	08/15/2016	4,800	3,783	3,746
United States Treasury Strip	0.000	3.426	02/15/2017	3,450	2,656	2,614
United States Treasury Strip	0.000	3.233	11/15/2017	3,300	2,516	2,401
United States Treasury Strip	0.000	4.006	05/15/2020	4,500	2,914	2,825
United States Treasury Strip	0.000	3.923	05/15/2020	1,500	980	940
United States Treasury Strip	0.000	3.825	08/15/2020	4,250	2,780	2,617
United States Treasury Strip	0.000	4.309	11/15/2020	200	123	121
United States Treasury Strip	0.000	4.551	05/15/2024	400	204	200
Total U. S. Treasury Issues	16.4%				61,832	60,669
<u><i>U. S. Government Agency Issues</i></u>						
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Mortgage Pools	6.179	5.585	11/5/2032	54,253	56,745	56,888
FNMA Mortgage Pools	6.225	5.535	11/25/2031	42,786	45,053	45,403
GNMA Mortgage Pools	7.500	6.962	9/20/2038	694	736	740
Total U. S. Government Agency MBS					102,534	103,031
<i>U. S. Government Agency CMO</i>						
FHLMC Issues	7.888	7.427	11/17/2032	56,551	36,972	37,280
FNMA Issues	7.502	6.844	7/17/2030	85,609	67,224	67,729
GNMA Issues	11.296	13.621	7/17/2033	72,593	20,483	20,931
Total U. S. Government Agency CMO					124,679.00	125,940
Total U.S. Government Agency Issues	61.9%				227,213	228,971

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Core Fixed Income (continued)						
<i><u>Corporate Issues</u></i>						
<i>U.S. Corporate Bonds</i>						
Amgen Inc	5.70	5.04	02/01/2019	210	221	216
Anadarko Petroleum Corp	8.70	8.87	03/15/2019	200	198	223
Associates Corp NA	6.95	11.59	11/01/2018	100	74	90
AT&T Corp Wireless Services	7.88	2.89	03/01/2011	500	542	543
AT&T Inc	4.95	3.72	01/15/2013	175	182	181
AT&T Inc	5.60	5.81	05/15/2018	365	360	370
AT&T Inc	6.30	7.67	01/15/2038	300	253	282
Atmos Energy Corp	8.50	8.53	03/15/2019	150	150	166
Bank of America Corp	5.50	5.65	06/14/2012	2,000	1,992	1,977
Bank of America Corp	7.38	7.51	05/15/2014	600	597	631
Bank of America Corp	5.13	8.76	11/15/2014	300	253	283
Bank of America Corp	7.63	7.74	06/01/2019	210	208	212
Bank of New York Co Inc	5.13	3.87	08/27/2013	350	367	362
BB&T Corporation	6.85	7.05	04/30/2019	225	222	226
BellSouth Corporation	5.20	4.34	09/15/2014	300	312	311
Berkshire Hathaway Fin	4.00	4.08	04/15/2012	600	599	627
Berkshire Hathaway Fin	4.60	4.34	05/15/2013	100	101	103
BHP Billiton Financial USA	5.50	5.58	04/01/2014	200	199	213
Boeing Company	5.13	4.02	02/15/2013	100	104	106
BP Capital Markets PLC	3.13	3.13	03/10/2012	250	250	255
BP Capital Markets PLC	3.63	3.63	05/08/2014	100	100	99
British Telecom PLC	8.38	5.28	12/15/2010	260	272	276
Bunge Limited Finance Co	5.88	6.45	05/15/2013	23	23	22
Bunge NA Finance LP	5.90	7.62	04/01/2017	54	49	47
Burlington Northern Santa Fe	5.90	4.75	07/01/2012	150	155	157
C & P Telephone	7.15	7.86	05/01/2023	400	376	383
Capital One Bank USA NA	6.50	10.70	06/13/2013	100	87	100
Capital One Financial Corp	5.50	10.40	06/01/2015	200	157	182
Caterpillar Financial Services	7.15	7.72	02/15/2019	145	139	146
Centerpoint Ener Houston	5.75	5.10	01/15/2014	185	190	189
Cisco Systems Inc	5.50	4.49	02/22/2016	210	222	222
Cisco Systems Inc	5.90	6.40	02/15/2039	160	150	155
Citigroup Inc	5.25	7.89	02/27/2012	200	187	189
Citigroup Inc	6.00	9.07	08/15/2017	190	157	169
Citigroup Inc	6.13	8.45	11/21/2017	300	258	269
Citigroup Inc	8.50	8.77	05/22/2019	265	260	274
Cleveland Electric Illum	8.88	7.01	11/15/2018	225	254	259
Coca-Cola Company	3.63	3.73	03/15/2014	100	100	101
Coca-Cola Company	4.88	4.99	03/15/2019	100	99	100
Columbus Southern Power	6.05	6.65	05/01/2018	205	197	201
Comcast Cable Comm Holdings	9.46	8.13	11/15/2022	500	554	575
Comcast Corp	5.90	5.73	03/15/2016	350	353	354
ConocoPhillips	5.75	5.91	02/01/2019	100	99	103
Credit Suisse FB USA Inc	5.13	5.06	01/15/2014	155	155	155
Credit Suisse FB USA Inc	4.88	6.38	01/15/2015	250	232	246
Credit Suisse New York	5.50	5.52	05/01/2014	170	170	172

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Core Fixed Income (continued)						
Credit Suisse USA Inc	5.85	6.72	08/16/2016	200	190	202
CSX Corp	6.30	4.95	03/15/2012	100	103	103
Daimler Finance NA Holdings	6.50	7.74	11/15/2013	275	262	273
Duke Energy Ohio Inc	5.45	5.46	04/01/2019	150	150	157
FPL Group Capital Inc	6.00	6.01	03/01/2019	125	125	130
General Electric Capital Corp	5.25	4.91	10/19/2012	800	808	810
General Electric Capital Corp	5.90	5.93	05/13/2014	1,500	1,498	1,511
General Electric Capital Corp	5.63	7.25	09/15/2017	200	180	192
General Electric Capital Corp	5.63	8.00	05/01/2018	250	213	239
General Electric Capital Corp	5.88	8.52	01/14/2038	200	144	162
General Electric Company	5.25	5.98	12/06/2017	305	290	302
General Mills Inc	5.20	4.84	03/17/2015	100	102	104
Georgia Power Company	5.25	5.03	12/15/2015	200	202	205
Glaxosmithkline Cap Inc	4.38	3.63	04/15/2014	215	222	219
Goldman Sachs	6.00	5.71	05/01/2014	385	390	391
Goldman Sachs	7.50	6.93	02/15/2019	575	598	604
Goldman Sachs Group Inc	4.75	7.24	07/15/2013	200	183	197
Goldman Sachs Group Inc	6.25	7.13	09/01/2017	290	274	281
Goldman Sachs Group Inc	6.15	7.29	04/01/2018	235	218	227
Halliburton Company	7.45	7.65	09/15/2039	100	98	109
Hewlett-Packard Company	2.95	2.96	08/15/2012	225	225	228
Hewlett-Packard Company	5.40	4.62	03/01/2017	280	294	290
Home Depot Inc	5.40	5.91	03/01/2016	500	486	490
Household Finance Corporation	4.75	7.30	07/15/2013	17	15	16
HRPT Properties Trust	6.65	10.26	01/15/2018	375	299	300
HSBC Finance Corp	1.38	8.21	01/15/2014	500	368	410
HSBC Finance Corp	5.00	9.34	06/30/2015	300	241	273
International Business Machs	7.63	5.07	10/15/2018	315	374	372
Jefferies Group Inc	7.75	25.46	03/15/2012	340	225	330
John Deere Capital Corp	5.25	5.33	10/01/2012	225	224	236
Kellogg Company	4.25	3.90	03/06/2013	100	101	103
Kimberly Clark Corporation	7.50	4.85	11/01/2018	250	300	296
Kraft Foods Inc	6.75	4.59	02/19/2014	250	273	272
Kroger Co	6.40	6.12	08/15/2017	100	102	105
Lilly Eli and Company	3.55	3.58	03/06/2013	100	100	103
Lockheed Martin Corp	7.75	6.03	05/01/2026	95	112	111
Merrill Lynch & Company Inc	6.15	8.81	04/25/2013	341	312	328
Morgan Stanley	6.00	5.92	05/13/2014	375	376	377
Morgan Stanley Dean Witter Co	6.25	7.61	08/28/2017	430	395	410
Morgan Stanley Mortgage Loan	4.75	8.25	04/01/2014	250	216	229
National Rural Utilities	10.38	8.11	11/01/2018	100	115	120
News America Holdings Inc	8.88	9.30	04/26/2023	250	242	242
Northern Trust Corp	4.63	4.63	05/01/2014	90	90	91
Northrop Grumman Corp	7.75	5.09	03/01/2016	195	224	220
Oracle Corporation	5.75	5.18	04/15/2018	250	260	269
PACIFICORP	5.50	4.87	01/15/2019	350	367	363
PG&E Corp	5.75	5.88	04/01/2014	150	149	156
PNC Funding Corp	5.25	7.41	11/15/2015	200	178	175

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)

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Core Fixed Income (continued)						
Praxair Inc	3.95	3.65	06/01/2013	130	131	130
Praxair Inc	4.38	4.45	03/31/2014	200	199	204
Principal Life Global	6.25	7.27	02/15/2012	600	585	605
Principal Life Global	5.05	8.35	03/15/2015	500	425	459
Progress Energy Inc	6.05	6.12	03/15/2014	150	150	156
Sempra Energy	8.90	6.59	11/15/2013	200	218	221
Sempra Energy	6.50	6.54	06/01/2016	100	100	102
Sempra Energy	9.80	7.45	02/15/2019	150	174	175
Shell International Fin	4.00	4.01	03/21/2014	500	500	517
Shell International Fin	6.38	6.03	12/15/2038	140	147	155
Simon Property Group Inc	6.75	7.00	05/15/2014	85	84	84
Simon Property Group Inc	6.10	9.05	05/01/2016	325	276	302
Southern Cal Edison	4.15	4.15	09/15/2014	100	100	102
Southern Cal Edison	6.05	6.11	03/15/2039	250	248	256
Southern Company	4.15	4.17	05/15/2014	100	100	100
SPECTRA ENERGY	6.20	6.99	04/15/2018	245	232	236
Spectra Energy Capital	6.75	8.47	07/15/2018	160	143	149
Staples Inc	9.75	7.02	01/15/2014	220	243	243
State Street Corp	4.30	4.32	05/30/2014	300	300	299
Talisman Energy Inc	7.75	7.81	06/01/2019	30	30	31
TCI Communications Inc	7.88	7.70	02/15/2026	100	102	98
Telecom Italia Capital	7.00	8.46	06/04/2018	100	91	98
Telefonica Eisiones SAU	6.22	5.86	07/03/2017	150	153	157
Time Warner Cable Inc	8.25	5.58	02/14/2014	380	421	423
TransCanada Pipe	7.63	7.63	01/15/2039	50	50	55
Trans-Canada Pipelines	6.50	6.56	08/15/2018	250	249	266
Union Pacific Corp	7.88	6.34	01/15/2019	120	133	134
UNP RR CO 2003 PASS TRUST	4.70	5.28	01/02/2024	92	87	87
Verizon Communications	5.50	6.01	02/15/2018	100	97	100
Verizon Communications	7.35	7.56	04/01/2039	400	390	421
Verizon Florida LLC	6.13	5.84	01/15/2013	275	278	281
Verizon Virginia Inc	4.63	4.97	03/15/2013	375	371	371
Viacom Inc	6.25	7.80	04/30/2016	145	133	139
VIRGINIA ELEC & POWER CO	5.40	4.99	04/30/2018	490	504	502
Vodafone Group	5.75	6.02	03/15/2016	200	197	208
Wachovia Corp	5.50	5.86	05/01/2013	950	938	968
Wachovia Corp	5.75	6.83	02/01/2018	400	372	384
Waste Management Inc	7.38	7.01	03/11/2019	60	62	62
Wells Fargo & Company	5.00	7.00	11/15/2014	100	91	97
Wells Fargo & Company	5.63	7.03	12/11/2017	225	205	214
Total U.S. Corporate Bonds					34,401	35,446
<i>Corporate Asset Backed Issues</i>						
CNH Equipment Trust	5.28	5.34	11/15/2012	250	250	260
CNH Equipment Trust	2.97	3.00	03/15/2013	200	200	200

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

May 31, 2009

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Core Fixed Income (continued)						
Residential Accredit Loans Inc	15.98	16.46	10/25/2017	429	430	360
World Omni Auto Receivable	3.33	3.36	05/15/2013	365	365	369
Total Corporate Asset Backed Issues					1,245	1,189
<i>U. S. Corporate CMO</i>						
ASG Resecuritization Trust	5.59	9.10	03/26/2037	1,600	1,477	1,478
ASG Resecuritization Trust	5.62 A	17.92	06/26/2037	1,752	1,390	1,367
ASG Securitization Trust	5.86	10.40	05/24/2036	995	876	875
Banc of Amer Altern Loan Trust	5.50	7.25	09/25/2033	455	405	402
Banc of America Commercial Mtg	5.37	10.52	09/10/2045	660	509	552
Bank of America Corp	5.75	7.16	09/20/2034	763	672	677
Chase Funding Mortgage Loan	4.28 A	6.64	09/25/2033	1,069	934	914
Citigroup Mortgage Loan Trust	5.25	7.43	10/25/2033	1,274	1,047	1,036
Citigroup Mortgage Loan Trust	6.00	7.84	06/25/2036	1,000	909	909
Commercial Mortgage Pass-Thru	4.98	9.22	05/10/2043	1,000	828	877
Countrywide Home Loans	4.50	5.31	06/25/2019	1,223	1,186	1,191
CS First Boston Mortgage	17.96	18.85	06/25/2035	452	441	464
GMAC Commercial Mortgage Sec.	5.24	-	11/10/2045	1,210	1,210	987
GS Mortgage Securities Corp	5.55	9.27	04/10/2038	1,000	826	832
GSMPS Mortgage Loan Trust	0.66	7.87	03/25/2035	758	472	691
IMPAC SECURED ASSETS CORP	5.50	7.29	08/25/2033	436	395	385
JP Morgan Chase Commercial Mtg	5.40	9.29	05/15/2045	950	768	747
MASTR Asset Securitization	5.50	7.85	09/25/2033	420	370	405
Structured Asset Securities	5.00	11.02	05/25/2035	480	367	367
Structured Asset Mortgage Inv	-	5.97	07/25/2032	322	211	239
Vendee Mortgage Trust	6.75	5.51	06/15/2026	954	1,009	1,011
Wachovia Bank Comm Mtg Trust	5.74 A	8.07	05/15/2043	1,440	1,275	1,213
Washington Mutual Mortgage	16.20	15.86	11/25/2033	1,057	1,075	1,069
Washington Mutural Mortgage	5.50	45.23	05/25/2035	965	98	103
Washington Mutural Mortgage	-	19.61	07/25/2033	479	311	298
Wells Fargo Mortgage Backed	4.41 A	16.33	12/25/2034	573	481	505
Total Corporate CMO					19,542	19,594
Total Corporate Issues	15.2%				55,188	56,229
<u>Short-term Issues</u>						
Dreyfus Cash Management	0.01	0.76		32,732	32,732	32,732
Total Short-term Issues	8.9%				32,732	32,732
Total Investment Securities	102.4%				\$ 376,965	\$ 378,601

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)

May 31, 2009

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value, Shares or Contracts</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
TRS Annuity						
<u>Annuity Contract</u>						
Variable Annuity Life Insurance Company				198,197	\$ 198,197	\$ 198,197
Total Annuity Contract	100.0%				198,197	198,197
Total Investment Securities	100.0%				\$ 198,197	\$ 198,197
Private Equity						
<u>Partnerships</u>						
Advent GPE VI					\$ 5,000	\$ 3,493
Carlyle Partners V					16,139	13,062
FP Venture 2008					1,941	2,132
FP Venture 2009					294	456
H.I.G. Bayside II					8,110	7,577
Insight Equity II LP					450	113
Insight Equity Mezzanine LLP					2,926	2,731
LLR Partners III					8,000	6,731
Natural Gas Partners IX					9,963	6,846
Odyssey Investment					520	(24)
Platinum Equity Capital Partners II					20,309	12,767
Welsh, Carson, Anderson & Stover					472	472
Total Partnerships	11.7%				74,124	56,356
<u>Investments in Other Funds</u>						
Bridgewater Associates All Weather Portfolio				519,400	519,400	401,686
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	83.6%				519,400	401,687
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund				22,809,693	22,810	22,810
Total Short-term Issues	4.7%				22,810	22,810
Total Investment Securities	100.0%				\$ 616,334	\$ 480,853

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)

May 31, 2009

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value, Shares or Contracts</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Private Real Estate						
<u>Investments in Other Funds</u>						
Quadrant Fund I, LLC					\$ 15,000	\$ 7,424
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	9,597
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					-	-
Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe.						
Total Investments in Other Funds	45.5%				25,080	17,021
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund				20,479,122	20,479	20,479
Total Short-term Issues	54.8%				20,479	20,479
Total Investment Securities	100.3%				<u>\$ 45,559</u>	<u>\$ 37,500</u>
Hedge Fund						
<u>Investments in Other Funds</u>						
AllBlue Limited					\$ 84,000	\$ 94,535
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	37,340
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	33,483
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	56,276
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.						

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)

May 31, 2009

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value, Shares or Contracts</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Hedge Fund (continued)						
BW Pure Alpha					60,000	56,139
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	44,499
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	81,127
Investment Objective - To achieve capital appreciation.						
Redemption Provisions - Quarterly with 65 days' prior notice.						
Golden Tree Offshore					60,000	45,874
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	73,915
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	49,898
Investment Objective - To take long and short positions primarily in equity securities of publicly traded companies.						
Redemption Provisions - Quarterly with 45 days' prior written notice.						
Level Global					60,000	62,344
Investment Objective - To achieve above average capital appreciation primarily through investments in equity securities and other equity-related instruments.						
Redemption Provisions - Quarterly with 60 days' prior written notice.						
Magnetar Capital Fund					90,000	69,655
Investment Objective - To achieve superior risk-adjusted returns.						
Redemption Provisions - Quarterly with 90 days' prior written notice.						
M&G Episode					48,000	41,330
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	91,298
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	50,797
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.						

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)

May 31, 2009

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value, Shares or Contracts</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Hedge Fund (continued)						
PMA Asian Opportunities					36,000	32,912
Investment Objective - To achieve an absolute target return with strict adherence to stop-loss limits on the portfolio.						
Redemption Provisions - Quarterly with 90 days' prior written notice.						
Shepherd Investments					90,000	68,688
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	55,303
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	49,021
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	1,094,434
<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>\$ 1,094,434</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

May 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	\$ (475)	\$ (504)
Euro 90 Dy Future Option	(323)	(315)
Swaption	(1,329)	(1,404)
Swaption	(1,329)	(1,748)
Swaption	(1,356)	(1,471)
Swaption	(1,356)	(1,650)
US Treasury 10Yr Note Option	(804)	(168)
US Treasury 10Yr Note Option	(446)	(48)
US Treasury 10Yr Note Option	(591)	(1,416)
US Treasury 10Yr Note Option	(555)	(695)
US Treasury 10Yr Note Option	(424)	(923)
Total Option Contracts Written	<u>\$ (8,988)</u>	<u>\$ (10,342)</u>

See accompanying notes to financial statements

THIS PAGE LEFT BLANK INTENTIONALLY

West Virginia Investment Management Board

Investment Pools

Statements of Operations - Unaudited

Period Ended May 31, 2009*

(Dollars in thousands)

	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ 9	\$ -	\$ (1)
Dividend income	4,994	40,717	365	4,678
Less withholding tax	-	-	-	(4)
Securities lending income	47	3,003	37	2,078
Shareholder litigation proceeds	3	319	195	619
Commission recapture	44	97	2	181
Net accretion (amortization)	-	-	-	-
Total investment income	5,088	44,145	599	7,551
Expenses				
Investment advisor fees	(39)	(975)	(224)	(1,404)
Trustee fees	-	(11)	(1)	(3)
Custodian bank fees	(5)	(66)	(2)	(22)
Management fees	(39)	(572)	(7)	(125)
Fiduciary bond fees	2	(12)	-	(3)
Professional service fees	(3)	(134)	-	(29)
Litigation fees	-	-	-	-
Fund closing costs	-	-	-	-
Management fees - external	-	-	-	-
Securities lending agent fees	(37)	(386)	(7)	(195)
Securities lending borrower rebates	136	(734)	1	(955)
Total expenses	15	(2,890)	(240)	(2,736)
Investment income (loss), net	5,103	41,255	359	4,815
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	(15,044)	(466,136)	(3,177)	(92,698)
Foreign currency transactions	-	-	-	(5)
Net increase (decrease) in the fair value of:				
Investments	94,946	(88,235)	13,590	(43,604)
Translation of assets and liabilities in foreign currencies	-	-	-	(1)
Net gain (loss) from investments and foreign currency	79,902	(554,371)	10,413	(136,308)
Net increase (decrease) in net assets from operations	\$ 85,005	\$ (513,116)	\$ 10,772	\$ (131,493)

*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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 97
-	-	-	-	10,265	51,966
-	-	-	-	(1,321)	(5,059)
-	-	-	-	77	2,477
-	-	-	-	-	102
-	-	-	-	1	49
-	-	-	-	-	-
-	-	-	-	9,022	49,632
(266)	(2,544)	(55)	(528)	(784)	(6,434)
(1)	(4)	(1)	(1)	-	(9)
-	-	-	-	(73)	(703)
(11)	(183)	(2)	(30)	(34)	(461)
1	(4)	-	(1)	2	(10)
(1)	(43)	-	(7)	(2)	(107)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(92)	(546)
-	-	-	-	385	256
(278)	(2,778)	(58)	(567)	(598)	(8,014)
(278)	(2,778)	(58)	(567)	8,424	41,618
70	891	10	91	10,089	(278,906)
-	-	-	-	(652)	(65,103)
65,602	(80,811)	10,814	(13,410)	101,462	(6,021)
-	-	-	-	83,161	(92,613)
65,672	(79,920)	10,824	(13,319)	194,060	(442,643)
<u>\$ 65,394</u>	<u>\$ (82,698)</u>	<u>\$ 10,766</u>	<u>\$ (13,886)</u>	<u>\$ 202,484</u>	<u>\$ (401,025)</u>

West Virginia Investment Management Board

Investment Pools

Statements of Operations - Unaudited

Period Ended May 31, 2009*

(Dollars in thousands)

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	26	\$ 1,133	\$ 3,900	\$ 48,476
Dividend income	1	52	149	31,372
Less withholding tax	-	-	-	-
Securities lending income	27	910	29	1,357
Shareholder litigation proceeds	-	-	-	664
Commission recapture	-	-	-	-
Net accretion (amortization)	41	1,897	627	2,403
Total investment income	95	3,992	4,705	84,272
Expenses				
Investment advisor fees	(11)	(109)	(330)	(3,818)
Trustee fees	-	(1)	-	(17)
Custodian bank fees	(1)	(13)	(9)	(90)
Management fees	(5)	(45)	(47)	(842)
Fiduciary bond fees	-	(1)	2	(19)
Professional service fees	(1)	(11)	(3)	(198)
Litigation fees	-	-	-	-
Fund closing costs	-	-	-	-
Management fees - external	-	-	-	-
Securities lending agent fees	(3)	(90)	(4)	(127)
Securities lending borrower rebates	(9)	(458)	(9)	(724)
Total expenses	(30)	(728)	(400)	(5,835)
Investment income (loss), net	65	3,264	4,305	78,437
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	12	(5,381)	78
Foreign currency transactions	-	-	(1,848)	17,297
Net increase (decrease) in the fair value of:				
Investments	(786)	(1,075)	105,046	(237,046)
Translation of assets and liabilities in foreign currencies	-	-	2,491	720
Net gain (loss) from investments and foreign currency	(786)	(1,063)	100,308	(218,951)
Net increase (decrease) in net assets from operations	\$ (721)	\$ 2,201	\$ 104,613	\$ (140,514)

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

Fixed Income Qualified		Fixed Income Nonqualified		Core Fixed Income	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -	\$ 1,848	\$ 3,486
-	-	-	-	43	179
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(273)	(479)
-	-	-	-	1,618	3,186
-	(8)	-	(11)	(22)	(69)
-	-	-	-	-	-
-	-	-	-	(3)	(6)
-	(22)	-	(33)	(9)	(28)
-	(1)	-	(1)	-	-
-	(6)	-	(8)	-	(5)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(37)	-	(53)	(34)	(108)
-	(37)	-	(53)	1,584	3,078
-	60,856	-	30,723	-	12
-	-	-	-	-	-
-	(68,863)	-	(33,666)	2,044	1,636
-	-	-	-	-	-
-	(8,007)	-	(2,943)	2,044	1,648
\$ -	\$ (8,044)	\$ -	\$ (2,996)	\$ 3,628	\$ 4,726

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

Period Ended May 31, 2009*

(Dollars in thousands)

	<u>TRS 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	\$ 767	\$ 4,963	\$ -	\$ -
Dividend income	-	-	13	560
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
Total investment income	<u>767</u>	<u>4,963</u>	<u>13</u>	<u>560</u>
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	(1)	-	(5)
Custodian bank fees	-	-	(1)	(3)
Management fees	(6)	(50)	(11)	(226)
Fiduciary bond fees	-	(1)	1	(5)
Professional service fees	(1)	(19)	(49)	(586)
Litigation fees	-	-	-	-
Fund closing costs	-	-	-	(1,176)
Management fees - external	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	<u>(7)</u>	<u>(71)</u>	<u>(60)</u>	<u>(2,001)</u>
Investment income (loss), net	<u>760</u>	<u>4,892</u>	<u>(47)</u>	<u>(1,441)</u>
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	(21,957)	(70,600)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	18,162	(128,049)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	<u>-</u>	<u>-</u>	<u>(3,795)</u>	<u>(198,649)</u>
Net increase (decrease) in net assets from operations	<u>\$ 760</u>	<u>\$ 4,892</u>	<u>\$ (3,842)</u>	<u>\$ (200,090)</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>
\$ -	\$ -	\$ -	\$ -
11	319	-	96
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
11	319	-	96
-	-	-	-
-	-	-	(8)
-	(2)	(1)	(2)
(1)	(13)	(25)	(377)
-	-	1	(8)
(35)	(380)	(46)	(469)
-	-	-	-
-	(432)	-	-
-	(245)	-	-
-	-	-	-
-	-	-	-
(36)	(1,072)	(71)	(864)
(25)	(753)	(71)	(768)
-	-	-	-
-	-	-	-
(170)	(6,657)	30,586	(105,566)
-	-	-	-
(170)	(6,657)	30,586	(105,566)
<u>\$ (195)</u>	<u>\$ (7,410)</u>	<u>\$ 30,515</u>	<u>\$ (106,334)</u>

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

Period Ended May 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	\$ 5,103	\$ 41,255	\$ 359	\$ 4,815
Net realized gain (loss) from investments	(15,044)	(466,136)	(3,177)	(92,698)
Net realized gain (loss) from foreign currency transactions	-	-	-	(5)
Net increase (decrease) in the fair value of investments	94,946	(88,235)	13,590	(43,604)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	(1)
Net increase (decrease) in net assets from operations	<u>85,005</u>	<u>(513,116)</u>	<u>10,772</u>	<u>(131,493)</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	381	1,300,858	1,010	45,351
Reinvestment of distributions	-	-	-	-
	<u>381</u>	<u>1,300,858</u>	<u>1,010</u>	<u>45,351</u>
Amount paid for repurchase of units	<u>(24,959)</u>	<u>(936,035)</u>	<u>(102)</u>	<u>(261,630)</u>
Net increase (decrease) in net assets from fund unit transactions	<u>(24,578)</u>	<u>364,823</u>	<u>908</u>	<u>(216,279)</u>
Increase (decrease) in net assets	60,427	(148,293)	11,680	(347,772)
Net assets, beginning of period	<u>1,727,686</u>	<u>1,936,406</u>	<u>300,355</u>	<u>659,807</u>
Net assets, end of period	<u>\$ 1,788,113</u>	<u>\$ 1,788,113</u>	<u>\$ 312,035</u>	<u>\$ 312,035</u>
Fund unit transactions				
Units sold	46,422	126,334,686	102,919	4,460,971
Units issued from reinvestment of distributions	-	-	-	-
	<u>46,422</u>	<u>126,334,686</u>	<u>102,919</u>	<u>4,460,971</u>
Units repurchased	<u>(3,039,909)</u>	<u>(81,079,701)</u>	<u>(10,371)</u>	<u>(18,994,866)</u>
Net increase (decrease) in fund units	<u>(2,993,487)</u>	<u>45,254,985</u>	<u>92,548</u>	<u>(14,533,895)</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
\$ (278)	\$ (2,778)	\$ (58)	\$ (567)	\$ 8,424	\$ 41,618
70	891	10	91	10,089	(278,906)
-	-	-	-	(652)	(65,103)
65,602	(80,811)	10,814	(13,410)	101,462	(6,021)
-	-	-	-	83,161	(92,613)
65,394	(82,698)	10,766	(13,886)	202,484	(401,025)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,711	252,227	4	58,737	-	658,239
-	-	-	-	-	-
2,711	252,227	4	58,737	-	658,239
(2,685)	(14,249)	-	(2,670)	(10,619)	(277,634)
26	237,978	4	56,067	(10,619)	380,605
65,420	155,280	10,770	42,181	191,865	(20,420)
539,988	450,128	89,298	57,887	1,479,012	1,691,297
<u>\$ 605,408</u>	<u>\$ 605,408</u>	<u>\$ 100,068</u>	<u>\$ 100,068</u>	<u>\$ 1,670,877</u>	<u>\$ 1,670,877</u>
103,406	7,809,933	169	1,919,019	-	47,884,306
-	-	-	-	-	-
103,406	7,809,933	169	1,919,019	-	47,884,306
(102,444)	(607,130)	-	(114,303)	(811,731)	(16,187,349)
962	7,202,803	169	1,804,716	(811,731)	31,696,957

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

Period Ended May 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	\$ 65	\$ 3,264	\$ 4,305	\$ 78,437
Net realized gain (loss) from investments	-	12	(5,381)	78
Net realized gain (loss) from foreign currency transactions	-	-	(1,848)	17,297
Net increase (decrease) in the fair value of investments	(786)	(1,075)	105,046	(237,046)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	2,491	720
Net increase (decrease) in net assets from operations	(721)	2,201	104,613	(140,514)
Distributions to unitholders				
Investment income, net	(50)	(3,006)	(4,289)	(78,040)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	(50)	(3,006)	(4,289)	(78,040)
Fund unit transactions				
Proceeds from sale of units	202,157	2,008,401	34,589	1,035,154
Reinvestment of distributions	50	3,006	4,715	79,877
	202,207	2,011,407	39,304	1,115,031
Amount paid for repurchase of units	(103,996)	(1,983,193)	(46,880)	(1,517,830)
Net increase (decrease) in net assets from fund unit transactions	98,211	28,214	(7,576)	(402,799)
Increase (decrease) in net assets	97,440	27,409	92,748	(621,353)
Net assets, beginning of period	163,998	234,029	2,022,968	2,737,069
Net assets, end of period	\$ 261,438	\$ 261,438	\$ 2,115,716	\$ 2,115,716
Fund unit transactions				
Units sold	202,156,319	2,008,401,031	3,098,227	87,931,390
Units issued from reinvestment of distributions	49,766	3,005,655	422,380	7,205,310
	202,206,085	2,011,406,686	3,520,607	95,136,700
Units repurchased	(103,995,516)	(1,983,192,813)	(4,199,229)	(136,450,067)
Net increase (decrease) in fund units	98,210,569	28,213,873	(678,622)	(41,313,367)

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

Fixed Income Qualified		Fixed Income Nonqualified		Core Fixed Income	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ (37)	\$ -	\$ (53)	\$ 1,584	\$ 3,078
-	60,856	-	30,723	-	12
-	-	-	-	-	-
-	(68,863)	-	(33,666)	2,044	1,636
-	-	-	-	-	-
-	(8,044)	-	(2,996)	3,628	4,726
-	660	-	1,007	(1,584)	(3,078)
-	(60,856)	-	(79,970)	-	-
-	(60,196)	-	(78,963)	(1,584)	(3,078)
-	11,430	-	2,771	103,098	368,676
-	335,977	-	78,963	1,125	1,493
-	347,407	-	81,734	104,223	370,169
-	(752,683)	-	(474,321)	-	(1,978)
-	(405,276)	-	(392,587)	104,223	368,191
-	(473,516)	-	(474,546)	106,267	369,839
-	473,516	-	474,546	263,572	-
\$ -	\$ -	\$ -	\$ -	\$ 369,839	\$ 369,839
-	1,117,259	-	290,296	10,319,417	36,861,760
-	52,302,066	-	22,517,771	112,639	149,371
-	53,419,325	-	22,808,067	10,432,055	37,011,130
-	(99,695,415)	-	(72,470,088)	-	(197,298)
-	(46,276,090)	-	(49,662,021)	10,432,055	36,813,832

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

Period Ended May 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	\$ 760	\$ 4,892	\$ (47)	\$ (1,441)
Net realized gain (loss) from investments	-	-	(21,957)	(70,600)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	18,162	(128,049)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>760</u>	<u>4,892</u>	<u>(3,842)</u>	<u>(200,090)</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	13	248,419	188	41,168
Reinvestment of distributions	-	-	-	-
	<u>13</u>	<u>248,419</u>	<u>188</u>	<u>41,168</u>
Amount paid for repurchase of units	<u>(55,058)</u>	<u>(55,141)</u>	<u>(75,110)</u>	<u>(229,415)</u>
Net increase (decrease) in net assets from fund unit transactions	<u>(55,045)</u>	<u>193,278</u>	<u>(74,922)</u>	<u>(188,247)</u>
Increase (decrease) in net assets	(54,285)	198,170	(78,764)	(388,337)
Net assets, beginning of period	<u>252,455</u>	<u>-</u>	<u>559,487</u>	<u>869,060</u>
Net assets, end of period	<u>\$ 198,170</u>	<u>\$ 198,170</u>	<u>\$ 480,723</u>	<u>\$ 480,723</u>
Fund unit transactions				
Units sold	1,327	24,841,849	25,299	4,998,227
Units issued from reinvestment of distributions	-	-	-	-
	<u>1,327</u>	<u>24,841,849</u>	<u>25,299</u>	<u>4,998,227</u>
Units repurchased	<u>(5,415,707)</u>	<u>(5,423,887)</u>	<u>(10,122,670)</u>	<u>(31,325,943)</u>
Net increase (decrease) in fund units	<u>(5,414,380)</u>	<u>19,417,962</u>	<u>(10,097,371)</u>	<u>(26,327,716)</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
\$ (25)	\$ (753)	\$ (71)	\$ (768)
-	-	-	-
-	-	-	-
(170)	(6,657)	30,586	(105,566)
-	-	-	-
(195)	(7,410)	30,515	(106,334)
-	-	-	-
-	-	-	-
-	-	-	-
33	10,883	9,895	1,305,832
-	-	-	-
33	10,883	9,895	1,305,832
-	(9)	(9,805)	(105,225)
33	10,874	90	1,200,607
(162)	3,464	30,605	1,094,273
37,562	33,936	1,063,668	-
<u>\$ 37,400</u>	<u>\$ 37,400</u>	<u>\$ 1,094,273</u>	<u>\$ 1,094,273</u>
4,230	1,393,561	1,116,884	131,530,162
-	-	-	-
4,230	1,393,561	1,116,884	131,530,162
-	(1,255)	(1,106,774)	(11,462,067)
<u>4,230</u>	<u>1,392,306</u>	<u>10,110</u>	<u>120,068,095</u>

West Virginia Investment Management Board

Investment Pools

Statements of Cash Flows - Unaudited

Period Ended May 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	\$ 65,394	\$ (82,698)	\$ 10,766	\$ (13,886)
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	238	2,478	56	531
Net realized gain from investments	(70)	(891)	(10)	(91)
Purchases and sales of short-term investment securities, net	-	-	-	-
Decrease (increase) in dividends receivable	-	-	-	-
Increase (decrease) in accrued expenses	14	95	(2)	5
Net decrease (increase) in the fair value of investments	(65,602)	80,811	(10,814)	13,410
Net cash provided by (used in) operating activities:	(65,420)	(155,280)	(10,770)	(42,181)
Cash flows from financing activities:				
Proceeds from units sold	2,711	252,227	4	58,737
Paid for repurchase of units	(2,685)	(14,249)	-	(2,670)
Net cash provided by financing activities:	26	237,978	4	56,067
Net change in cash	-	-	-	-
Cash:				
Beginning balance	-	-	-	-
Ending balance	\$ -	\$ -	\$ -	\$ -

For the period ended May 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.*

TRS Annuity		Private Equity		Private Real Estate	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 760	\$ 4,892	\$ (3,842)	\$ (200,090)	\$ (195)	\$ (7,410)
(766)	(253,338)	(836)	(54,728)	-	(11,251)
55,058	55,141	75,000	210,007	-	1,171
-	-	21,957	70,600	-	-
-	-	820	34,236	(13)	(88)
-	-	3	135	2	32
(7)	27	(18)	38	3	15
-	-	(18,162)	128,049	170	6,657
54,285	(198,170)	78,764	388,337	162	(3,464)
13	248,419	188	41,168	33	10,883
(55,058)	(55,141)	(75,110)	(229,415)	-	(9)
(55,045)	193,278	(74,922)	(188,247)	33	10,874
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

West Virginia Investment Management Board

Investment Pools

Statements of Cash Flows - Unaudited

Period Ended May 31, 2009*

(Dollars in thousands)

	Hedge Fund	
	Month	Year To Date
Cash flows from operating activities:		
Net increase (decrease) in net assets from operations	\$ 30,515	\$ (106,334)
Adjustments to reconcile net decrease in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	-	(1,200,000)
Proceeds from disposition of investment securities	-	-
Net realized gain from investments	-	-
Purchases and sales of short-term investment securities, net	-	67
Decrease (increase) in dividends receivable	-	-
Increase (decrease) in accrued expenses	(19)	94
Net decrease (increase) in the fair value of investments	(30,586)	105,566
Net cash provided by (used in) operating activities:	(30,605)	(1,094,273)
Cash flows from financing activities:		
Proceeds from units sold	9,895	1,305,832
Paid for repurchase of units	(9,805)	(105,225)
Net cash provided by financing activities:	90	1,200,607
Net change in cash	-	-
Cash:		
Beginning balance	-	-
Ending balance	\$ -	\$ -

For the period ended April 30, 2009 only these six pools are required to present this schedule.

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

THIS PAGE LEFT BLANK INTENTIONALLY

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 May 31, 2009, is \$9,034,060.

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 May 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.

Fair Value Measurements - In September 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* ("FAS 157"). FAS 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The IMB adopted FAS 157 for fiscal year 2009.

Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

FAS 157 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FAS 157 are:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.
- Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.
- Level 3 Unobservable pricing inputs for assets and liabilities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

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.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

secondary market does not exist. The IMB maintains sufficient levels of cash or cash equivalents to meet cash flow obligations.

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

Futures Contracts - A futures contract is an agreement between a buyer or a seller and the clearinghouse of a futures exchange in which the parties agree to buy or sell a commodity, financial instrument or index at a specified future date and price. The IMB invests in futures contracts in the Large Cap Domestic pool and the Fixed Income pool. Upon entering into a financial futures contract, the IMB is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Cash (variation margin) is received from or paid to the broker for the fluctuations of the underlying securities or index. The IMB records the cash received or paid for the variation margin as a realized gain or loss.

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 and the Core 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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. RECENT ACCOUNTING PRONOUNCEMENTS

In September 2006, the FASB issued Statement on Financial Accounting Standards (SFAS) No. 157, *Fair Value Measurements*. This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value, and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. The changes to current U.S. generally accepted accounting principles from the application of this statement relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. In February 2008, The FASB issued FSP 157-2, *Effective Date of FASB Statement No. 157* ("FSP 157-2"), which delays the effective date of SFAS 157 for non-recurring, non-financial instruments to fiscal years beginning after November 15, 2008. Additionally, on October 10, 2008, the FASB issued FSP 157-3, *Determining the Fair Value of a Financial Asset When the Market for That Asset is Not Active* ("FSP 157-3"), which clarifies the application of SFAS 157 in a market that is not active. On April 9, 2009, the FASB issued FSP 157-4, *Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly* ("FSP 157-4"), which supersedes SFAS 157-3. The FSP provides further guidance on assessing fair market value when market transactions have decreased or are not orderly. FSP 157-4 is effective for interim and annual reporting periods ending after June 15, 2009, and is to be applied prospectively. The adoption of this standard did not have a material impact on the financial conditions or operations of the Fund. See Note 4 for further analysis of the impact of the adoption of this standard.

NOTE 4. FAIR VALUE MEASUREMENTS

The table below summarizes the valuation of the investment securities in accordance with FAS 157 fair value hierarchy levels as of May 31, 2009:

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity	Short-Term Fixed Income
<i>Level I</i>						
Equity Securities	\$ 1,753,614,253	\$ 311,813,080	\$ -	\$ -	\$ 1,524,114,019	\$ -
Regulated Investment Companies	6,478,173	3,776,339	-	-	65,028,407	740
Options	-	-	-	-	-	-
Foreign Exchange Futures Contracts	-	-	-	-	(582,326)	-
Cash	135,000	-	-	-	9,672,595	-
<i>Total Level I</i>	1,760,227,426	315,589,419	-	-	1,598,232,695	740

NOTE 4. FAIR VALUE MEASUREMENTS (Continued)

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity	Short-Term Fixed Income
Level II						
Short-term Issues	-	-	-	-	-	238,021,939
U.S. Government Agency Issues	-	-	-	-	-	24,532,463
U.S. Treasury Issues	-	-	-	-	-	-
Corporate Issues	-	-	-	-	-	-
Convertible Securities	-	-	-	-	-	-
Commingled Funds	(4,693,006)	(3,211,549)	-	-	(5,720,166)	(1,074,582)
Futures	-	-	-	-	-	-
Interest Rate Swaps	-	-	-	-	-	-
Annuity Contracts	-	-	-	-	-	-
Total Level II	(4,693,006)	(3,211,549)	-	-	(5,720,166)	261,479,820
Level III						
Investments in Other Funds	-	-	605,711,496	100,074,353	-	-
Partnerships	-	-	-	-	-	-
Total Level III	-	-	605,711,496	100,074,353	-	-
Total	\$ 1,755,534,420	\$ 312,377,870	\$ 605,711,496	\$ 100,074,353	\$ 1,592,512,529	\$ 261,480,560

	Fixed Income	Core Fixed Income	TRS Annuity	Private Equity	Private Real Estate	Hedge Fund
Level I						
Equity Securities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Regulated Investment Companies	291,857,441	32,731,926	-	22,809,693	20,479,122	-
Options	(10,342,288)	-	-	-	-	-
Foreign Exchange Futures Contracts	(365,133)	-	-	-	-	-
Cash	21,632,968	-	-	-	-	-
Total Level I	302,782,988	32,731,926	-	22,809,693	20,479,122	-
Level II						
Short-term Issues	-	-	-	-	-	-
U.S. Government Agency Issues	540,577,807	228,971,031	-	-	-	-
U.S. Treasury Issues	74,878,668	60,671,832	-	-	-	-
Corporate Issues	560,695,315	56,225,888	-	-	-	-
Convertible Securities	-	-	-	-	-	-
Commingled Funds	1,016,888,456	-	-	-	-	-
Futures	13,278,081	-	-	-	-	-
Interest Rate Swaps	(3,241,610)	-	-	-	-	-
Annuity Contracts	-	-	198,197,099	-	-	-
Total Level II	2,277,955,386	345,868,751	198,197,099	-	-	-
Level III						
Investments in Other Funds	-	-	-	401,686,023	17,021,196	1,094,433,672
Partnerships	-	-	-	56,356,862	-	-
Total Level III	-	-	-	458,042,885	17,021,196	1,094,433,672
Total	\$ 2,505,859,705	\$ 378,600,677	\$ 198,197,099	\$ 480,852,578	\$ 37,500,318	\$ 1,094,433,672

NOTE 4. FAIR VALUE MEASUREMENTS (Continued)

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended May 31, 2009 is as follows:

	International Qualified Investments in Other Funds	International Nonqualified Investments in Other Funds	Fixed Income Qualified Investments in Other Funds	Fixed Income Nonqualified Investments in Other Funds
Balance as of June 30, 2008	\$ 450,336,479	\$ 57,887,547	\$ 749,333,959	\$ 474,561,036
Net realized gain/(loss)	891,227	90,756	60,855,669	30,723,193
Net change in unrealized appreciation/(depreciation)	(80,810,716)	(13,410,764)	(68,862,909)	(33,666,142)
Net purchases/(sales)	235,294,506	55,506,814	(741,326,719)	(471,618,087)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at May 31, 2009	<u>\$ 605,711,496</u>	<u>\$ 100,074,353</u>	<u>\$ -</u>	<u>\$ -</u>

	Private Equity Investments in Other Funds	Partnerships	Private Real Estate Investments in Other Funds	Hedge Funds Investments in Other Funds
Balance as of June 30, 2008	\$ 794,071,697	\$ 17,898,601	\$ 13,597,721	\$ -
Net realized gain/(loss)	(70,600,090)	-	-	-
Net change in unrealized appreciation/(depreciation)	(111,785,584)	(16,263,273)	(6,656,603)	(105,566,328)
Net purchases/(sales)	(210,000,000)	54,721,534	10,080,078	1,200,000,000
Net transfers in/(out) of Level 3	-	-	-	-
Balance at May 31, 2009	<u>\$ 401,686,023</u>	<u>\$ 56,356,862</u>	<u>\$ 17,021,196</u>	<u>\$ 1,094,433,672</u>

NOTE 5. SECURITIES LENDING

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

	Fair Value of Securities on Loan	Initial Collateral Received	Fair Value of Reinvestment Collateral
Large Cap Domestic	\$ 76,291,894	\$ 78,921,373	\$ 74,228,337
Non-Large Cap Domestic	51,372,545	52,726,824	49,515,274
International Equity	112,048,549	120,446,105	114,725,939
Short-Term Fixed Income	40,584,481	41,401,535	40,326,953
Fixed Income	35,914,572	36,751,193	34,378,421
Total	<u>\$ 316,212,041</u>	<u>\$ 330,247,030</u>	<u>\$ 313,174,924</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 \$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

NOTE 5. SECURITIES LENDING (Continued)

the IMB is exposed to a potential loss of the full value of the Sigma investment. In October, the IMB recorded a reserve for these potential losses in each investment pool in proportion to its participation in the securities lending program at September 30, 2008. The reserve recorded for each pool is as follows.

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

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

	Accumulated Undistributed Securities Lending Income	Other Accumulated Undistributed Income	Total Accumulated Undistributed Income
Large Cap Domestic	\$ 1,213,396	\$ 220,051,062	\$ 221,264,458
Non-Large Cap Domestic	635,293	15,768,706	16,403,999
International Equity	1,667,591	173,765,646	175,433,237
Short-Term Fixed Income	257,870	-	257,870
Fixed Income	397,730	-	397,730
Total	\$ 4,171,880	\$ 409,585,414	\$ 413,757,294

NOTE 6. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value at May 31, 2009	Value Upon Entering Contract	Cumulative Net Gain (Loss) Since Inception
<i>Large Cap Domestic</i>					
Jun 2009	30 S&P 500	Long	\$ 1,377,150	\$ 394,450	\$ 982,700
<i>Fixed Income</i>					
Mar 2010	200 Euro 90 Day Future	Long	\$ 49,457,500	\$ 49,392,125	\$ 65,375
Jun 2010	448 Euro 90 Day Future	Long	110,482,400	110,644,800	(162,400)
Jun 2009	15 Euro 90 Day Future	Long	3,725,250	(1,143,637)	4,868,888
Sep 2010	515 Euro 90 Day Future	Long	126,625,625	126,470,025	155,600
Sep 2009	1,989 Euro 90 Day Future	Long	493,595,213	484,665,181	8,930,031
Sep 2009	744 US Treasury 2yr Note Future	Long	161,308,500	161,294,391	14,109
Sep 2009	2,257 US Treasury 10yr Note Future	Long	291,096,000	290,095,563	1,000,437
Dec 2009	(560) Euro 90 Day Future	Short	(138,684,000)	(137,718,450)	(965,550)
Sep 2009	(2,612) US 5yr T-Note	Short	(301,604,375)	(302,224,892)	620,517
Sep 2009	(816) US T-Bond	Short	(96,007,500)	(94,734,094)	(1,273,406)
			\$ 699,994,613	\$ 686,741,012	\$ 13,253,601

NOTE 6. FUTURES CONTRACTS (Continued)

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

Expiration	Open Contracts	Currency	Position	Value at May 31, 2009 Local Currency	Initial Value in Local Currency	May 31, 2009 Exchange Rate	Cumulative Net Gain(Loss) Since Inception	
<i>Fixed Income</i>								
Jun 2009	233	Euro-BOBL	Euro	Long	26,690,150	26,650,230	1.41545	\$ 56,505
Jun 2009	(233)	Euro-BOBL	Euro	Short	-26,778,690	(26,756,065)	1.41545	(32,025)
							<u>\$ 24,480</u>	

At May 31, 2009, the Large Cap Domestic pool and Fixed Income pool has pledged cash of \$135,000 and \$8,150,000 respectively to cover initial margin requirements on open futures contracts.

At May 31, 2009, the net variation margin receivable of \$19,500 in the Large Cap Domestic pool represents one day's settlement on open futures contracts and the net variation margin receivable of \$41,113 in the Fixed Income pool represents the cumulative margin due on open futures contracts.

NOTE 7. SWAPS

At May 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	2/15/2025	1.02%	Floating	3 mo. Libor	4.30%	Fixed	N/A	(3,858,543)
Barclay's Capital	65,300,000	2/15/2025	1.02%	Floating	3 mo. Libor	4.30%	Fixed	N/A	2,643,899
Greenwich Capital	10,560,000	12/18/2018	1.02%	Floating	3 mo. Libor	4.34%	Fixed	N/A	(631,152)
Greenwich Capital	10,560,000	1/15/2019	1.02%	Floating	3 mo. Libor	4.35%	Fixed	N/A	(633,695)
UBS	16,950,000	12/16/2018	1.02%	Floating	3 mo. Libor	4.16%	Fixed	N/A	(762,119)
	<u>\$ 199,870,000</u>								<u>\$ (3,241,610)</u>

At May 31, 2009, the Fixed Income pool has pledged cash of \$13,490,000 as collateral on open swap contracts.

NOTE 8. OPTION CONTRACTS

At May 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 May 31, 2009
<i>Long Positions</i>						
Put	Euro 90 Day Future Option	06/15/2009	98.75	21	620	131
Total Long Positions					620	131
<i>Short Positions</i>						
Put	Swaption	10/02/2013	4.965	(224)	\$(1,328,978)	\$(1,403,593)
Put	US Treasury 10Yr Note Option	06/26/2009	117.000	(1,030)	(590,834)	(1,416,250)
Put	US Treasury 10Yr Note Option	06/26/2009	118.500	(413)	(424,048)	(922,797)
Put	US Treasury 10Yr Note Option	06/26/2009	116.000	(729)	(554,860)	(694,828)
Put	Euro 90 Dy Future Option	09/14/2009	99.250	(1,094)	(323,277)	(314,525)
Put	Swaption	10/03/2013	4.860	(224)	(1,356,410)	(1,471,268)
Call	US Treasury 10Yr Note Option	06/26/2009	124.000	(1,030)	(445,990)	(48,281)

NOTE 8. OPTION CONTRACTS (Continued)

Type	Description	Maturity	Strike Price	Face	(Received)/Paid	May 31, 2009
<i>Short Positions (Continued)</i>						
Call	US Treasury 10Yr Note Option	06/26/2009	121.500	(1,078)	(803,649)	(168,437)
Call	Euro 90 Day Future Option	09/14/2009	99.250	(1,552)	(474,516)	(504,400)
Call	Swaption	10/02/2013	4.965	(224)	(1,328,977)	(1,748,430)
Call	Swaption	10/03/2013	4.860	(224)	(1,356,410)	(1,649,610)
Total Short Positions					(8,987,949)	(10,342,419)
Total Option Contracts					\$ (8,987,329)	\$ (10,342,288)

A summary of the activity in short (written) option positions for the period from July 1, 2008 to May 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	(33,266)	(25,642,722)	(19,604)	(13,944,113)
Options closed	11,027	5,013,672	6,935	2,894,204
Options expired	23,872	19,303,643	12,824	8,698,002
Options outstanding at May 31, 2009	(3,714)	\$ (4,578,407)	(4,108)	(4,409,542)

NOTE 9. 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 May 31, 2009 the IMB has made commitments to fourteen private equity general partnerships totaling \$540,000,000. The IMB had funded \$74,013,046 of these commitments at May 31, 2009, leaving unfunded commitments of \$465,986,954. The IMB has also committed \$130,000,000 to four real estate partnerships. The IMB had funded \$26,251,120 of these commitments at May 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 May 31, 2009.

NOTE 10. FOREIGN CURRENCY FORWARD CONTRACTS

At May 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	5/29/2009	6/2/2009	160,000	\$ 128,072	\$	127,091	\$ 981
Long/Cover	British Pound	5/28/2009	6/1/2009	20,000	32,251		32,535	(284)
Long/Cover	Hong Kong Dollar	5/28/2009	6/1/2009	4,003,848	516,466		516,479	(13)
Long/Cover	Japanese Yen	5/28/2009	6/1/2009	17,987,231	188,437		186,648	1,789
Long/Cover	Singapore Dollar	5/28/2009	6/1/2009	146,757	101,565		101,212	353
Long/Cover	Singapore Dollar	5/29/2009	6/2/2009	220,017	152,266		152,462	(196)
Long/Cover	South Korean Won	5/28/2009	6/1/2009	178,489,380	142,211		141,299	912
Long/Cover	South Korean Won	5/28/2009	6/1/2009	13,697,690	10,914		10,844	70

NOTE 10. FOREIGN CURRENCY FORWARD CONTRACTS (Continued)

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
<i>International Equity (Continued)</i>								
Long/Cover	South Korean Won	5/28/2009	6/1/2009	13,405,918	10,681		10,613	68
Long/Cover	South Korean Won	5/28/2009	6/1/2009	71,106,294	56,654		56,291	363
Long/Cover	South Korean Won	5/28/2009	6/1/2009	7,285,203	5,804		5,767	37
Long/Cover	South Korean Won	5/28/2009	6/1/2009	6,338,654	5,050		5,018	32
Long/Cover	South Korean Won	5/28/2009	6/1/2009	10,699,006	8,524		8,470	54
Long/Cover	South Korean Won	5/28/2009	6/1/2009	13,965,214	11,127		11,055	72
Long/Cover	South Korean Won	5/28/2009	6/1/2009	28,553,476	22,750		22,604	146
Short/Cover	Australian Dollar	5/28/2009	6/1/2009		3,252,351	4,162,210	3,331,641	(79,290)
Short/Cover	Australian Dollar	5/28/2009	6/1/2009		114,482	145,781	116,690	(2,208)
Short/Cover	Australian Dollar	5/29/2009	6/2/2009		34,385	43,116	34,512	(127)
Short/Cover	British Pound	5/27/2009	6/1/2009		1,868,522	1,163,768	1,876,633	(8,111)
Short/Cover	British Pound	5/28/2009	6/1/2009		403,490	253,051	408,058	(4,568)
Short/Cover	British Pound	5/28/2009	6/1/2009		52,376	32,817	52,919	(543)
Short/Cover	British Pound	5/29/2009	6/1/2009		32,779	20,404	32,902	(123)
Short/Cover	British Pound	5/29/2009	6/1/2009		42,757	26,637	42,953	(196)
Short/Cover	British Pound	5/29/2009	6/2/2009		257	160	258	(1)
Short/Cover	Canadian Dollar	5/27/2009	6/1/2009		7,700,932	8,626,507	7,872,337	(171,405)
Short/Cover	Canadian Dollar	5/28/2009	6/1/2009		588,390	655,278	597,991	(9,601)
Short/Cover	Danish Krone	5/29/2009	6/2/2009		60,765	320,538	60,938	(173)
Short/Cover	Euro Currency	5/27/2009	6/1/2009		9,599,895	6,893,282	9,757,097	(157,202)
Short/Cover	Euro Currency	5/28/2009	6/1/2009		1,044,497	748,797	1,059,885	(15,388)
Short/Cover	Euro Currency	5/28/2009	6/1/2009		281,360	201,432	285,116	(3,756)
Short/Cover	Euro Currency	5/29/2009	6/1/2009		53,367	37,808	53,516	(149)
Short/Cover	Euro Currency	5/28/2009	6/2/2009		2,058,028	1,478,273	2,092,422	(34,394)
Short/Cover	Euro Currency	5/29/2009	6/2/2009		205,206	145,382	205,781	(575)
Short/Cover	Euro Currency	5/28/2009	6/3/2009		314,329	225,784	319,585	(5,256)
Short/Cover	Hong Kong Dollar	5/27/2009	6/1/2009		754,635	5,850,610	754,684	(49)
Short/Cover	Hong Kong Dollar	5/27/2009	6/1/2009		9,896,796	76,729,858	9,897,562	(766)
Short/Cover	Israeli Shekel	5/27/2009	6/1/2009		1,548,282	6,151,323	1,572,504	(24,222)
Short/Cover	Japanese Yen	5/27/2009	6/1/2009		12,434,593	1,181,869,508	12,381,432	53,161
Short/Cover	Japanese Yen	5/28/2009	6/1/2009		3,008,434	291,727,884	3,056,182	(47,748)
Short/Cover	Japanese Yen	5/28/2009	6/1/2009		221,681	21,447,611	224,688	(3,007)
Short/Cover	Japanese Yen	5/28/2009	6/2/2009		304,964	29,572,164	309,802	(4,838)
Short/Cover	Japanese Yen	5/29/2009	6/2/2009		85,276	8,156,662	85,450	(174)
Short/Cover	Mexican New Peso	5/27/2009	6/1/2009		1,045,410	13,861,931	1,052,838	(7,428)
Short/Cover	New Taiwan Dollar	5/26/2009	6/1/2009		3,723,462	121,585,913	3,736,449	(12,987)
Short/Cover	New Taiwan Dollar	5/26/2009	6/1/2009		631,786	20,630,338	633,990	(2,204)
Short/Cover	New Taiwan Dollar	5/26/2009	6/1/2009		261,980	8,554,680	262,893	(913)
Short/Cover	New Turkish Lira	5/29/2009	6/1/2009		72,573	113,613	73,560	(987)
Short/Cover	New Zealand Dollar	5/27/2009	6/2/2009		16,743	26,932	17,249	(506)
Short/Cover	Singapore Dollar	5/27/2009	6/1/2009		2,253,477	3,271,461	2,264,065	(10,588)
Short/Cover	Singapore Dollar	5/28/2009	6/1/2009		204,046	296,520	205,211	(1,165)
Short/Cover	Singapore Dollar	5/28/2009	6/2/2009		29,908	43,478	30,090	(182)
Short/Cover	South Korean Won	5/28/2009	6/1/2009		5,158	6,515,661	5,191	(33)
Short/Cover	South Korean Won	5/28/2009	6/1/2009		14,585	18,423,803	14,679	(94)

NOTE 10. FOREIGN CURRENCY FORWARD CONTRACTS (Continued)

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
<i>International Equity (Continued)</i>								
Short/Cover	South Korean Won	5/28/2009	6/1/2009		29,930	37,807,897	30,123	(193)
Short/Cover	South Korean Won	5/28/2009	6/1/2009		41,562	52,501,464	41,830	(268)
Short/Cover	South Korean Won	5/28/2009	6/1/2009		10,321	13,037,173	10,387	(66)
Short/Cover	South Korean Won	5/28/2009	6/1/2009		10,134	12,801,436	10,200	(66)
Short/Cover	South Korean Won	5/28/2009	6/1/2009		24,187	30,553,040	24,343	(156)
Short/Cover	South Korean Won	5/28/2009	6/1/2009		4,998	6,312,973	5,030	(32)
Short/Cover	South Korean Won	5/28/2009	6/1/2009		131,416	166,004,821	132,264	(848)
Short/Cover	South Korean Won	5/29/2009	6/2/2009		513	643,318	513	-
Short/Cover	South Korean Won	5/29/2009	6/2/2009		982,056	1,232,676,701	982,134	(78)
Short/Cover	Swedish Krona	5/27/2009	6/1/2009		1,806,761	13,838,078	1,825,556	(18,795)
Short/Cover	Swedish Krona	5/28/2009	6/1/2009		538,999	4,149,486	547,411	(8,412)
					<u>\$ 69,195,606</u>		<u>\$ 69,777,932</u>	<u>\$ (582,326)</u>
<i>Fixed Income</i>								
Long/Hedge	Japanese Yen	4/28/2009	8/19/2009	2,696,608,000	28,275,645		28,023,986	251,659
Short/Hedge	Euro Currency Unit	4/28/2009	8/19/2009		<u>7,002,944</u>	5,386,673	<u>7,619,736</u>	<u>(616,792)</u>
					<u>\$ 35,278,589</u>		<u>\$ 35,643,722</u>	<u>\$ (365,133)</u>

NOTE 11. 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)	0.23	0.15	(0.14)	(0.17)	0.44
Net realized and unrealized gain (loss) on investment transactions	(3.55)	(4.57)	(4.07)	(3.91)	(4.91)
Net realized gain (loss) from foreign currency transactions	-	-	-	-	(0.68)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	(0.97)
Total from investment operations	(3.32)	(4.42)	(4.21)	(4.08)	(6.12)
Less distributions from net investment income	-	-	-	-	-
Net asset value, end of period	<u>\$ 8.62</u>	<u>\$ 10.17</u>	<u>\$ 29.39</u>	<u>\$ 27.51</u>	<u>\$ 14.88</u>
Time-weighted Total Return *	-27.9%	-30.3%	-12.6%	-13.1%	-29.0%
Supplemental Data:					
Net assets, end of period (\$000's)	\$ 1,788,113	\$ 312,035	\$ 605,408	\$ 100,068	\$ 1,670,877
Ratio to average net assets:					
Expenses **	0.12%	0.45%	0.59%	0.76%	0.63%
Net investment income **	2.74%	1.36%	-0.59%	-0.76%	3.37%
Portfolio turnover rate	109.64%	88.23%	0.00%	0.00%	74.26%
	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	0.36	-	-	-
Net realized and unrealized gain (loss) on investment transactions	-	(0.70)	(0.25)	-	0.03
Net realized gain (loss) from foreign currency transactions	-	0.08	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.01	(0.26)	(0.25)	-	0.03
Less distributions from net investment income	(0.01)	(0.36)	(0.73)	0.38	-
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 11.72</u>	<u>\$ 9.25</u>	<u>\$ 9.94</u>	<u>\$ 10.03</u>
Time-weighted Total Return *	1.0%	-1.9%	-7.7%	-2.0%	1.6%
Supplemental Data:					
Net assets, end of period (\$000's)	\$ 261,438	\$ 2,115,716	\$ -	\$ -	\$ 369,839
Ratio to average net assets:					
Expenses **	0.08%	0.22%	0.03%	0.03%	0.01%
Net investment income **	1.43%	3.49%	-0.03%	-0.03%	0.14%
Portfolio turnover rate	N/A	38.43%	49.68%	73.64%	2.48%

* - 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 11. 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)	0.20	(0.02)	(0.09)	(0.01)
Net realized and unrealized gain (loss) on investment transactions	0.01	(2.10)	(1.86)	(0.88)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Total from investment operations	0.21	(2.12)	(1.95)	(0.89)
Less distributions from net investment income	-	-	-	-
Net asset value, end of period	<u>\$ 10.21</u>	<u>\$ 7.36</u>	<u>\$ 7.52</u>	<u>\$ 9.11</u>
Time-weighted Total Return *	2.2%	-22.4%	-20.6%	-8.9%
Supplemental Data:				
Net assets, end of period (\$000's)	\$ 198,170	\$ 480,723	\$ 37,400	\$ 1,094,273
Ratio to average net assets:				
Expenses **	0.03%	0.32%	2.24%	0.07%
Net investment income **	2.21%	-0.23%	-1.31%	-0.06%
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

THIS PAGE LEFT BLANK INTENTIONALLY

**OTHER
FINANCIAL INFORMATION**

**West Virginia Investment Management Board
Investment Pools**

Schedule of Participation

May 31, 2009

(Dollars in thousands)

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

	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>	<u>Short-Term Fixed Income</u>
Prepaid Tuition Trust Fund	\$ 18,098	\$ 3,209	\$ -	\$ 7,096	\$ 16,962	\$ 1,000
Judges' Retirement System	18,759	3,329	7,835	-	17,100	546
WV Deputy Sheriffs' Retirement System	16,232	2,880	6,775	-	14,826	452
Public Safety Retirement System	77,218	13,720	32,267	-	70,625	438
State Police Retirement System	8,295	1,470	3,458	-	7,568	631
Public Employees' Insurance Agency	7,593	1,345	-	3,084	7,005	-
Board of Risk & Insurance Management	9,187	1,626	-	3,753	8,411	-
Public Employees' Retirement System	690,065	121,531	269,354	-	649,451	13,414
WV Retiree Health Benefit Trust	4,412	781	-	1,709	4,161	-
Teachers' Retirement System	731,126	127,828	284,286	-	684,792	85,919
Teachers' Employers Contribution	-	-	-	-	-	40,490
EMS Retirement System	3,439	609	1,433	-	3,134	408
Wildlife Endowment Fund	6,334	1,124	-	2,484	5,948	142
Revenue Shortfall Reserve Fund	37,315	5,619	-	16,316	32,864	12,333
Revenue Shortfall Reserve Fund B	51,972	7,809	-	23,532	46,203	20,933
Workers' Compensation Old Fund	88,297	15,631	-	34,038	83,450	60,969
Workers' Compensation Uninsured	-	-	-	-	-	8,481
Workers' Compensation Self-Insured	-	-	-	-	-	6,776
Pneumoconiosis	19,771	3,524	-	8,056	18,377	9,300
Total Amount	<u>\$ 1,788,113</u>	<u>\$ 312,035</u>	<u>\$ 605,408</u>	<u>\$ 100,068</u>	<u>\$ 1,670,877</u>	<u>\$ 262,232</u>

<u>Fixed Income</u>	<u>Core Fixed Income</u>	<u>Teachers Annuity</u>	<u>Private Equity</u>	<u>Private Real Estate</u>	<u>Hedge Funds</u>	<u>Totals (Memorandum Only)</u>
\$ 23,605	\$ 2,388	\$ -	\$ -	\$ -	\$ -	\$ 72,358
21,725	2,203	-	7,192	451	8,521	87,661
19,138	1,968	-	6,036	396	7,523	76,226
89,805	9,315	-	27,669	2,052	36,897	360,006
9,763	988	-	3,196	208	3,731	39,308
52,295	20,320	-	-	-	21,688	113,330
43,799	17,024	-	-	-	19,686	103,486
796,656	81,336	-	205,641	17,618	370,019	3,215,085
133,392	51,781	-	-	-	-	196,236
585,839	60,035	198,170	227,239	16,429	380,216	3,381,879
-	-	-	-	-	-	40,490
4,070	412	-	1,386	77	1,484	16,452
7,495	759	-	2,364	169	2,929	29,748
22,103	6,063	-	-	-	29,791	162,404
31,982	8,783	-	-	-	43,073	234,287
187,090	72,700	-	-	-	126,110	668,285
-	-	-	-	-	-	8,481
-	-	-	-	-	-	6,776
86,959	33,764	-	-	-	42,605	222,356
<u>\$ 2,115,716</u>	<u>\$ 369,839</u>	<u>\$ 198,170</u>	<u>\$ 480,723</u>	<u>\$ 37,400</u>	<u>\$ 1,094,273</u>	

West Virginia Investment Management Board

Investment Pools

Portfolio Statistics

May 31, 2009

	<u>Short-Term Fixed Income</u>
Weighted Average Days to Maturity	36
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	0.22%

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.