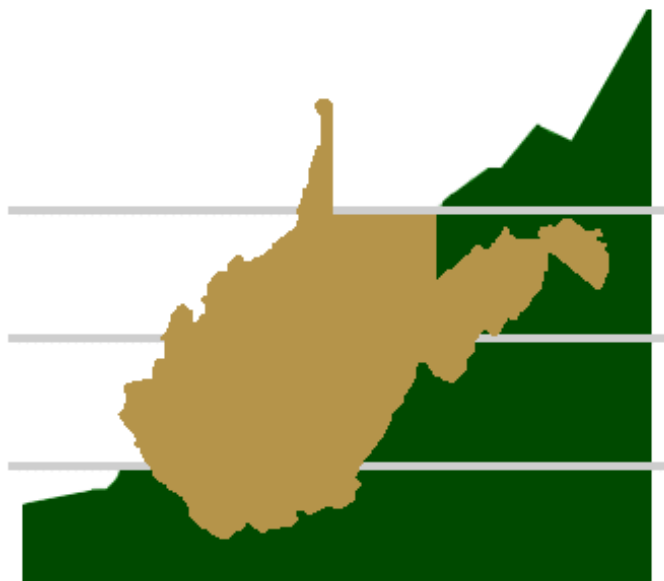


West Virginia **Investment Management Board**



Financial Statements
July 31, 2009

West Virginia Investment Management Board

Financial Statements—Unaudited

July 31, 2009

ORDER OF PRESENTATION

Large Cap Domestic Equity

Non-Large Cap Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Core Fixed Income

TRS Annuity

Private Equity

Private Real Estate

Hedge Fund

Financial Statements - Unaudited

July 31, 2009

Large Cap Domestic Equity Pool

Financial Statements - Unaudited July 31, 2009

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2009

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,895,540
Collateral for securities loaned at fair value (Note 4)		74,761
Receivables:		
Investments sold		25,321
Dividends		2,649
Securities lending income		157
Due from broker - variation margin		8
		<u>8</u>
Total assets		1,998,436

Liabilities

Accrued expenses		390
Payable for investments purchased		8,501
Payable upon return of securities loaned (Note 4)		78,916
		<u>78,916</u>
Total liabilities		87,807

Net assets \$ 1,910,629

Analysis of net assets

Paid-in capital	\$	1,889,683
Accumulated undistributed net investment income		227,831
Accumulated undistributed net realized loss from investments		(174,176)
Unrealized net depreciation of investments		(32,709)
		<u>(32,709)</u>
Net assets	\$	<u><u>1,910,629</u></u>

Unit data

Units outstanding		204,247,387
Net asset value, unit price	\$	<u><u>9.35</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited

July 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<u>Equity Securities</u>			
<i>Basic Materials</i>			
Allegheny Technologies Inc	33,800.00	\$ 1,054	\$ 915
Ball Corporation	119,700.00	5,161	5,789
Bemis Company Inc	115,400.00	2,500	3,037
CF Industries Holdings Inc	3,900.00	392	308
CONSOL Energy Inc	46,300.00	1,757	1,645
Dow Chemical Company	150,800.00	2,509	3,192
duPont EI de Nemours Co	145,200.00	3,050	4,491
Eastman Chemical Company	105,393.00	4,161	5,234
Ecolab Inc	19,100.00	685	793
Freeport-McMoRan Copper & Gold	42,349.00	2,820	2,554
International Paper Company	39,000.00	500	734
Intl Flavors & Fragrances Inc	11,300.00	348	398
Massey Energy Company	67,700.00	1,961	1,801
MeadWestvaco Corp	142,100.00	2,577	2,770
Monsanto Company	37,290.00	3,467	3,132
Newmont Mining Corp	5,100.00	209	211
Nucor Corporation	14,600.00	634	649
Owens-Illinois Inc	72,600.00	1,813	2,464
Pactiv Corporation	196,400.00	3,005	4,945
Peabody Energy Corp	51,600.00	1,624	1,708
PPG Industries Inc	61,200.00	2,241	3,366
Praxair Inc	107,700.00	7,972	8,420
Sealed Air Corporation	11,800.00	223	217
Sigma-Aldrich Corporation	7,900.00	443	401
United States Steel Corp	35,800.00	2,132	1,423
Vulcan Materials	15,400.00	802	731
<i>Total Basic Materials - 3.2%</i>		54,040	61,328
<i>Capital Goods</i>			
3M Co	44,100	2,776	3,110
AK Steel Holding Corporation	9,900	199	195
Apollo Group	32,200	1,941	2,223
Avery Dennison Corp	91,500	2,463	2,446
Block H&R Inc	422,600	8,044	7,053
Boeing Company	45,400	3,168	1,948
Burlington Northern Santa Fe	48,000	3,902	3,772
C H Robinson Worldwide Inc	38,200	2,006	2,083
Caterpillar Inc	34,800	1,446	1,533
Cintas Corp	56,500	1,350	1,423
Cooper Industries Ltd	118,400	3,348	3,901
CSX Corp	233,200	8,659	9,356
Cummins Engine Company Inc	195,300	6,680	8,400
Danaher Corp	900	47	55
Deere & Company	24,900	1,003	1,089
Dover Corp	77,000	2,203	2,619
Dun & Bradstreet Corp	13,000	984	936
Equifax Inc	169,700	4,637	4,421
Expeditors Intl of Washington	5,700	179	193
Fastenal Company	48,600	1,728	1,729
FedEx Corp	20,800	1,412	1,411
Flowserve Corp	11,200	651	905
Fluor Corporation	43,800	2,722	2,313
General Dynamics Corp	91,800	5,445	5,085
General Electric Company	3,122,375	77,833	41,840
Goodrich BF Company	28,600	1,399	1,469
Grainger WW Inc	45,100	3,332	4,055
Honeywell International Inc	21,600	1,086	750
Illinois Tool Works Inc	23,900	801	969
Iron Mountain Inc	136,100	3,534	3,975
ITT Industries Inc	13,100	553	647
Jacobs Engineering Group Inc	27,900	1,404	1,143

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

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
L-3 Communications Hldgs Inc	1,200	125	91
Lockheed Martin Corp	72,600	5,779	5,428
Manitowoc Co Inc	91,700	474	567
Masco Corporation	45,700	438	637
Monster Worldwide Inc	25,600	340	334
Norfolk Southern Corp	240,500	10,072	10,402
Northrop Grumman Corp	119,800	6,212	5,341
PACCAR Inc	8,200	307	284
Pall Corporation	36,200	948	1,089
Pitney Bowes Inc	133,500	2,956	2,757
Precision Castparts Corp	14,000	1,503	1,117
Raytheon Company	124,300	5,543	5,836
Republic Services Inc	24,065	514	640
Robert Half International Inc	12,800	251	317
Rockwell Automation Inc	19,700	636	816
Rockwell Collins	15,500	607	654
Ryder System Inc	60,500	1,639	2,125
Southwest Airlines Co	110,400	842	867
Textron Inc	36,200	411	487
Union Pacific Corp	87,200	4,692	5,016
United Parcel Service Inc	94,300	5,324	5,067
United Technologies Corp	146,500	9,003	7,980
Waste Management Inc	321,500	9,465	9,037
<i>Total Capital Goods - 9.9%</i>		225,016	189,936
<i>Communication Services</i>			
American Tower Corporation	3,200	137	109
AT&T Inc	1,665,670	50,564	43,691
CenturyTel Inc	111,505	2,923	3,500
Frontier Communications Corp	210,600	1,600	1,474
Metropcs Communications Inc	29,200	394	346
Qwest Communications Intl Inc	728,600	3,010	2,812
Sprint Nextel Corporation	475,554	2,949	1,902
Verizon Communications	767,244	26,831	24,606
Windstream Corp	137,321	1,348	1,204
<i>Total Communication Services - 4.2%</i>		89,756	79,644
<i>Consumer Cyclical</i>			
Amazon.com Inc	41,000	2,922	3,516
AutoNation Inc	27,600	453	571
AutoZone Inc	14,300	1,826	2,196
Bed Bath & Beyond Inc	14,500	429	504
Best Buy Co Inc	162,700	6,335	6,080
Big Lots Inc	9,000	190	207
Black & Decker Corporation	5,600	134	211
Carnival Corp	26,600	701	745
CBS Corp	47,100	305	386
Centex Corporation	71,300	674	778
Coach Inc	31,700	839	938
Comcast Corp	1,116,702	19,458	16,594
CVS Pass-Through Trust	354,476	10,605	11,868
Darden Restaurants Inc	67,400	1,732	2,183
DeVry Inc	6,400	295	318
DIRECTV Group Inc	324,900	7,983	8,415
Disney Walt Company	188,500	4,298	4,735
DR Horton Inc	65,800	654	763
Expedia Inc	145,600	2,791	3,015
Family Dollar Stores	224,100	5,861	7,041
Ford Motor Company	352,300	1,973	2,818
GameStop Corp	5,900	180	129
Gap Inc	227,300	3,696	3,710
Genuine Parts Company	63,200	1,970	2,239
Goodyear Tire & Rubber Co	68,400	860	1,164

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

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Harley-Davidson Inc	30,700	483	694
Harman Intl Industries Inc	33,900	614	837
Hasbro Inc	82,500	2,509	2,186
Home Depot Inc	191,500	4,488	4,968
International Game Technology	58,200	912	1,149
Interpublic Group of Co Inc	440,700	3,183	2,296
Johnson Controls Inc	121,700	3,175	3,150
KB Home	26,100	397	436
Kohl's Corporation	43,800	1,697	2,126
Leggett & Platt Inc	302,400	4,274	5,247
Lennar Corporation	104,900	890	1,242
Limited Inc	122,700	1,380	1,588
Lowe's Corp Inc	398,200	7,829	8,944
Macy's Inc	77,100	681	1,072
Marriott International Inc	26,128	568	563
McDonald's Corporation	348,000	19,442	19,161
McGraw-Hill Companies Inc	120,400	2,889	3,775
Meredith Corp	25,900	658	686
Newell Rubbermaid Inc	189,700	1,927	2,441
News Corp	43,700	400	451
Nike Inc	54,600	3,057	3,093
Nordstrom Inc	16,800	362	444
Office Depot Inc	188,400	775	857
O'Reilly Automotive Inc	42,300	1,598	1,720
Penney JC & Company	19,300	334	582
Polo Ralph Lauren Corporation	24,400	1,149	1,538
Pulte Corporation	298,100	3,285	3,389
RadioShack Corp	285,400	3,856	4,427
Sears Holding Corp	1,400	52	93
Sherwin-Williams Co	40,000	2,030	2,310
Snap-On Inc	8,900	371	317
Stanley Works	13,300	442	534
Staples Inc	93,800	1,900	1,972
Starbucks Corp	89,600	1,121	1,586
Target Corp	130,900	5,391	5,710
Tiffany & Co	8,600	417	257
Time Warner Cable Inc	5,212	190	172
Time Warner Inc	312,031	8,247	8,319
TJX Companies Inc	193,800	5,376	7,021
VF Corp	36,000	2,632	2,329
Viacom Inc	27,900	636	646
Whirlpool Corporation	7,200	414	411
Wyndham Worldwide Corporation	78,000	760	1,088
Wynn Resorts Limited	20,300	818	1,039
Yum Brands Inc	94,100	2,903	3,337
<i>Total Consumer Cyclical - 10.3%</i>		183,676	197,327
<i>Consumer Staples</i>			
Altria Group Inc	515,076	9,858	9,029
Archer-Daniels-Midland Co	217,000	5,541	6,536
Avon Products Inc	15,500	499	502
Brown Forman Corp	84,775	4,073	3,726
Campbell Soup Co	152,000	4,110	4,717
Clorox Company	47,000	2,559	2,867
Coca-Cola Company	337,700	17,446	16,831
Coca-Cola Enterprises	300,483	6,148	5,646
Colgate-Palmolive Co	62,600	4,142	4,535
ConAgra Foods Inc	182,600	3,461	3,584
Constellation Brands Inc	79,600	1,014	1,087
Costco Wholesale Corp	10,300	693	510
Dean Foods Company	252,900	4,864	5,359
Dr Pepper Snapple Group	76,900	1,080	1,893
Estee Lauder Companies Inc	9,300	306	339

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

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
General Mills Inc	118,100	6,327	6,957
Heinz HJ Company	115,700	4,511	4,450
Hershey Foods Corp	137,800	4,989	5,505
Hormel Foods Corp	7,100	253	255
Kellogg Company	134,700	5,725	6,398
Kimberly Clark Corporation	142,000	7,593	8,300
Kraft Foods Inc	231,900	5,822	6,572
Kroger Co	499,300	12,531	10,675
Lorillard, Inc	58,700	3,910	4,327
McCormick & Company Inc	12,100	371	390
Molson Coors Brewing Co	3,600	152	163
Pepsi Bottling Group Inc	71,188	2,209	2,417
Pepsico Inc	263,398	15,364	14,948
Philip Morris International	277,676	12,296	12,940
Procter & Gamble Company	648,127	37,929	35,978
Reynolds American Inc	12,100	473	526
Safeway Inc	9,000	261	170
Sara Lee Corp	469,300	4,368	4,993
Smucker JM Company	66,500	2,652	3,327
Sysco Corp	323,500	7,140	7,686
Tyson Foods, Inc	74,500	776	852
Walgreen Co	27,300	728	848
Wal-Mart Stores	607,500	31,927	30,302
Whole Foods Market Inc	19,600	394	474
<i>Total Consumer Staples - 12.4%</i>		234,495	236,614
<i>Energy</i>			
Anadarko Petroleum Corp	163,900	7,802	7,900
Apache Corporation	77,200	8,040	6,481
Baker Hughes Inc	15,800	485	640
BJ Services Company	64,400	845	913
Cabot Oil & Gas Corporation	48,400	1,655	1,700
Cameron International Corp	28,400	734	887
Chesapeake Energy Corp	78,200	2,201	1,677
ChevronTexaco Corp	399,635	30,670	27,763
ConocoPhillips	357,057	21,883	15,607
Denbury Resources Inc	104,700	1,655	1,738
Devon Energy Corporation	26,700	2,003	1,551
Diamond Offshore Drilling Inc	5,500	319	494
El Paso Corporation	551,200	4,174	5,545
ENSCO International Inc	59,000	3,153	2,236
EOG Resources Inc	13,700	1,156	1,014
Exxon Mobil Corporation	1,159,505	82,765	81,618
FMC Technologies Inc	14,800	603	644
Halliburton Company	318,900	6,557	7,045
Hess Corp	24,200	1,988	1,336
Marathon Oil Corp	112,942	4,114	3,642
Murphy Oil Corporation	42,400	2,453	2,468
Nabors Industries Ltd	57,100	913	972
National-Oilwell Varco Inc	92,500	4,941	3,324
Noble Energy Inc	10,200	603	623
Occidental Petroleum Corp	186,160	12,388	13,281
Pioneer Natural Resources Co	34,600	733	988
Range Resources Corporation	11,500	510	534
Rowan Companies Inc	8,400	104	179
Schlumberger Ltd	156,300	10,188	8,362
Smith International Inc	53,600	1,871	1,347
Spectra Energy Corp	236,100	3,595	4,335
Sunoco Inc	29,100	736	718
Tesoro Petroleum Corporation	105,800	1,514	1,385
Valero Energy Corporation	27,000	504	486
Williams Companies Inc	322,600	5,716	5,384

* Denotes assets pledged for initial margin requirements or collateral on open futures contracts.
See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
XTO Energy Inc	200,175	8,068	8,053
<i>Total Energy - 11.7%</i>		237,639	222,870
<i>Financial Services</i>			
AFLAC Inc	29,400	1,390	1,113
Allstate Corp	21,400	691	576
American Express	101,670	2,541	2,880
American International Group	17,500	224	230
Ameriprise Financial Inc	147,500	3,707	4,101
Aon Corporation	105,100	4,319	4,146
Apartment Investment & Mgmt Co	192,751	1,930	1,808
Assurant Inc	94,900	2,857	2,422
Avalonbay Communities Inc	3,713	300	216
Bank of America Corporation	1,304,881	29,560	19,299
Bank of New York Mellon Corp	259,300	9,654	7,089
BB&T Corp	135,900	3,299	3,109
Boston Properties Inc	21,200	1,414	1,121
Capital One Financial Corp	58,500	1,246	1,796
CB Richard Ellis Grp Inc	97,200	772	1,059
Chubb Corp	126,900	6,105	5,860
Cincinnati Financial Corp	81,900	1,898	1,978
Citigroup Inc	877,583	12,050	2,782
CME Group Inc	6,400	1,760	1,785
Comerica Inc	27,400	653	653
Discover Financial Services	161,700	1,184	1,921
Equity Residential Prop Trust	42,600	1,487	1,022
Federated Investors Inc	39,000	958	1,011
Fifth Third Bancorp	130,400	892	1,239
First Horizon National Corp	172,024	1,927	2,205
Franklin Resources Inc	56,400	4,095	5,002
Genworth Financial Inc	30,400	190	210
Goldman Sachs Group Inc	63,800	7,993	10,419
Hartford Financial Services Gp	105,500	908	1,740
HCP Inc	138,700	4,081	3,573
Host Hotels & Resorts Inc	65,300	513	593
Hudson City Bancorp Inc	448,800	7,292	6,310
Huntington Bancshares Inc	159,300	614	652
Intercontinental Exchange Inc	16,500	1,533	1,552
Invesco Limited	209,300	3,592	4,134
JPMorgan Chase & Co	658,165	24,186	25,438
KeyCorp	479,900	3,197	2,774
Kimco Realty Corporation	126,800	1,401	1,248
Legg Mason Inc	27,900	606	785
Leucadia National Corporation	43,400	1,621	1,063
Lincoln National Corp	128,800	1,710	2,729
Loews Corp	254,200	8,685	7,631
M & T Bank Corporation	25,700	1,625	1,499
Marsh & McLennan Co Inc	82,300	2,041	1,681
Marshall & Ilsley Corporation	248,600	1,495	1,502
MBIA Inc	138,300	724	579
MetLife Inc	148,754	5,142	5,050
Moody's Corp	70,800	1,729	1,681
Morgan Stanley Dean Witter Co	187,000	5,443	5,330
Nasdaq Stock Market Inc	126,000	2,716	2,662
Northern Trust Corp	42,400	2,746	2,536
NYSE Euronext	54,000	1,334	1,455
People's United Financial Inc	241,500	3,757	3,924
Plum Creek Timber Co Inc	14,600	620	457
PNC Financial Services Group	59,500	3,029	2,181
Principal Financial Group Inc	59,300	1,201	1,405
Progressive Corp	251,600	3,808	3,920
Prudential Financial Inc	110,200	3,999	4,879
Public Storage Inc	37,300	3,037	2,707

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

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Regions Financial Corp	292,600	1,547	1,293
Schwab Charles Corp	328,200	5,929	5,865
Simon Property Group	14,038	913	782
SLM Corp	173,500	1,334	1,542
State Street Corp	49,400	2,395	2,485
SunTrust Banks Inc	23,400	762	456
T Rowe Price Associates Inc	35,800	1,830	1,672
Torchmark Corporation	23,800	960	930
Travelers Cos Inc	172,000	7,379	7,408
UnumProvident Corp	269,100	5,071	5,051
US Bancorp	244,579	5,663	4,992
Ventas Inc	5,600	137	198
Vornado Realty Trust	13,771	740	703
Wells Fargo & Company	704,900	17,783	17,242
XL Capital Ltd	79,400	682	1,118
Zions Bancorporation	85,600	1,266	1,162
<i>Total Financial Services - 12.8%</i>		263,872	243,621
<i>Health Care</i>			
Abbott Laboratories	272,700	14,011	12,269
Aetna Inc	129,000	3,771	3,479
Allergan Inc	16,300	768	871
AmerisourceBergen Corp	10,400	198	205
Amgen Inc	239,400	12,700	14,917
Bard CR Inc	2,100	194	154
Baxter International Inc	263,500	14,676	14,853
Becton Dickinson & Company	66,300	4,702	4,319
Biogen Idec Inc	6,900	344	328
Boston Scientific Corp	666,700	6,398	7,160
Bristol-Myers Squibb Company	733,300	15,016	15,942
Cardinal Health Inc	4,600	161	153
Celgene Corporation	103,900	5,277	5,918
Cephalon Inc	32,900	2,339	1,930
CIGNA Corporation	65,800	1,736	1,869
Coventry Health Care Inc	19,200	355	442
DaVita Inc	49,200	2,261	2,445
DENTSPLY International Inc	51,300	1,454	1,711
Express Scripts Inc	63,800	3,640	4,469
Genzyme Corporation	13,300	848	690
Gilead Sciences Inc	174,500	8,037	8,538
Hospira Inc	75,400	2,176	2,898
Humana Inc	38,100	1,089	1,252
IMS Health Inc	81,300	1,170	976
Johnson & Johnson	563,795	34,250	34,329
King Pharmaceuticals Inc	508,600	4,492	4,613
Laboratory Corp of Amer Hldgs	400	25	27
Life Technologies Corp	2,200	88	100
Lilly Eli and Company	245,700	9,357	8,572
McKesson HBOC Inc	3,600	192	184
Medco Health Solutions Inc	141,200	6,046	7,464
Medtronic Inc	52,500	1,961	1,860
Merck & Co Inc	446,500	15,634	13,399
Mylan Laboratories Inc	84,500	984	1,115
PerkinElmer Inc	5,200	91	92
Pfizer Inc	1,474,044	28,565	23,482
Quest Diagnostics Inc	96,800	4,621	5,287
Schering-Plough Corporation	322,000	6,919	8,536
St Jude Medical Inc	20,700	791	781
Stericycle Inc	7,400	373	379
Stryker Corporation	53,200	2,866	2,068
Tenet Healthcare Corporation	57,700	341	228
Thermo Electron Corporation	57,400	2,482	2,599
UnitedHealth Group Inc	311,052	8,973	8,728

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

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Varian Medical Systems Inc	31,000	1,370	1,093
Watson Pharmaceuticals Inc	10,600	290	368
WellPoint Inc	132,720	6,299	6,986
Wyeth	179,000	7,139	8,332
Zimmer Holdings Inc	2,100	142	98
<i>Total Health Care - 13.0%</i>		247,612	248,508
<i>Technology</i>			
Adobe Systems Inc	25,200	553	817
Advanced Micro Devices Inc	264,400	1,035	968
Affiliated Computer Svcs Inc	84,600	3,891	4,011
Akamai Technologies Inc	61,000	1,241	1,003
Altera Corporation	182,700	2,921	3,415
Amphenol Corp	4,900	156	163
Analog Devices Inc	44,600	1,022	1,221
Apple Computer Inc	124,000	15,442	20,260
Applied Materials Inc	1,700	28	23
Autodesk Inc	11,700	224	255
Automatic Data Processing Inc	109,900	3,985	4,094
BMC Software Inc	123,000	3,845	4,186
Broadcom Corp	82,100	1,516	2,318
CA Inc	272,400	4,731	5,759
CIENA Corporation	65,000	649	725
Cisco Systems Inc	1,441,690	29,526	31,732
Citrix Systems Inc	12,800	349	456
Cognizant Tech Solutions Corp	34,600	800	1,024
Computer Sciences Corp	32,800	1,188	1,580
Compuware Corporation	29,300	213	215
Convergys Corp	153,500	1,338	1,644
Corning Inc	424,900	7,457	7,223
Dell Inc	46,135	479	617
eBay Inc	58,600	1,054	1,245
EMC Corporation	384,000	4,422	5,783
Fidelity Ntl Information Svcs	40,700	799	953
Fiserv Inc	4,000	177	190
FLIR Systems Inc	3,800	87	82
Google Inc	28,800	13,076	12,760
Harris Corporation	78,100	2,293	2,445
Hewlett-Packard Company	631,000	25,316	27,322
Intel Corporation	1,136,100	23,067	21,870
International Business Machs	241,400	23,252	28,468
Intuit Inc	115,700	3,071	3,436
Jabil Circuit Inc	100,200	680	918
JDS Uniphase Corporation	328,300	1,565	1,924
Juniper Networks Inc	65,600	1,539	1,714
KLA-Tencor Corporation	8,400	217	268
Lexmark International Inc	17,000	436	246
Linear Technology Corp	76,900	1,718	2,066
LSI Logic Corporation	55,100	253	285
McAfee, Inc	16,800	641	749
MEMC Electronic Materials Inc	51,700	850	911
Microchip Technology Inc	24,000	546	646
Micron Technology Inc	422,200	1,472	2,698
Microsoft Corporation	1,248,602	31,202	29,367
Molex Inc	41,500	462	737
Motorola Inc	149,700	803	1,072
National Semiconductor Corp	32,200	339	485
NetApp Inc.	34,500	590	775
Novell Inc	402,700	1,620	1,844
Novellus Systems Inc	32,400	566	634
NVIDIA Corporation	309,600	2,939	4,003
Oracle Corporation	751,644	13,976	16,634
Paychex Inc	43,000	1,108	1,140

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

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
QLogic Corporation	135,000	1,307	1,762
Qualcomm Inc	207,500	8,264	9,589
Red Hat Inc	21,100	478	482
SanDisk Corporation	44,100	418	786
Scripps Networks Interactive	24,700	721	797
Sun Microsystems Inc	222,100	1,566	2,037
Symantec Corporation	504,967	7,629	7,539
Tellabs Inc	852,400	4,096	4,944
Teradata Corporation	3,700	83	91
Texas Instruments Inc	163,400	4,799	3,930
VeriSign Inc	192,500	3,644	3,935
Western Digital Corp	161,500	4,587	4,885
Western Union Company	333,100	5,008	5,823
Xerox Corporation	13,300	239	109
Xilinx Inc	76,100	1,394	1,651
Yahoo! Inc	135,200	2,652	1,936
<i>Total Technology - 16.6%</i>		289,610	317,675
<i>Utilities</i>			
AES Corporation	420,200	5,900	5,374
Allegheny Energy Inc	181,200	4,461	4,568
Ameren Corporation	63,600	1,445	1,617
American Electric Power Co Inc	211,200	5,745	6,539
CenterPoint Energy Inc	230,500	2,566	2,778
CMS Energy Corporation	400,618	4,997	5,184
Consolidated Edison Inc	86,200	3,295	3,393
Dominion Resources Inc	8,100	289	274
DTE Energy Company	84,900	2,426	2,926
Duke Energy Corp	459,400	7,992	7,112
Edison International	7,600	394	246
Entergy Corporation	22,100	2,257	1,775
EQT Corp	12,600	434	484
Exelon Corp	9,800	618	498
FirstEnergy Corp	36,800	2,043	1,516
FPL Group Inc	32,900	1,919	1,864
Integrus Energy Group Inc	17,000	479	574
NICOR Inc	23,000	745	838
Northeast Utilities	74,600	1,605	1,717
PEPCO Holdings	313,200	4,547	4,495
PG&E Corp	74,800	2,826	3,020
Pinnacle West Capital Corp	81,200	2,184	2,595
PPL Corporation	83,400	3,529	2,818
Progress Energy Inc	68,300	2,453	2,694
Public Service Enterprise Grp	93,600	3,817	3,037
Quanta Services Inc	24,500	502	571
Questar Corporation	131,500	4,480	4,349
SCANA Corporation	46,800	1,542	1,654
Sempra Energy	15,400	831	807
Southern Company	82,800	2,595	2,600
Southwestern Energy Company	58,000	2,193	2,403
TECO Energy Inc	23,700	312	320
Wisconsin Energy Corporation	123,600	4,977	5,311
Xcel Energy Inc	90,100	1,711	1,797
<i>Total Utilities - 4.6%</i>		88,109	87,748
<i>Total Equity Securities - 98.7%</i>		1,913,825	1,885,271

* Denotes assets pledged for initial margin requirements or collateral on open futures contracts.
See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2009

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Short-term Issues			
Dreyfus Cash Management Institutional Fund	9,930,870	9,931	9,931
Futures Cash Collateral *	337,500	338	338
Total Short-term Issues - 0.5%		10,269	10,269
Total Investment Securities - 99.2%		<u>\$ 1,924,094</u>	<u>\$ 1,895,540</u>
S & P 500 EMINI Futures	75		<u>\$ 155</u>
Total Futures Contracts - 0.0%			<u>\$ 155</u>

* Denotes assets pledged for initial margin requirements or collateral on open futures contracts.
See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended July 31, 2009*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividend	\$ 2,816	\$ 2,816
Securities lending	40	40
Shareholder litigation proceeds	2	2
Commission recapture	46	46
Total investment income	2,904	2,904
Expenses		
Investment advisor fees	(96)	(96)
Trustee fees	(1)	(1)
Custodian bank fees	(7)	(7)
Management fees	(69)	(69)
Fiduciary bond fees	(1)	(1)
Professional service fees	(14)	(14)
Securities lending agent fees	(39)	(39)
Securities lending borrower rebates	156	156
Total expenses	(71)	(71)
Investment income, net	2,833	2,833
Realized and unrealized gain from investments		
Net realized gain from investments	804	804
Net increase in the fair value of investments	132,190	132,190
Net gain from investments	132,994	132,994
Net increase in net assets from operations	\$ 135,827	\$ 135,827

**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.*

Large Cap Domestic Equity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended July 31, 2009*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,833	\$ 2,833
Net realized gain from investments	804	804
Net increase in the fair value of investments	132,190	132,190
Net increase in net assets from operations	135,827	135,827
Unit transactions		
Proceeds from sale of units	1,996	1,996
Amount paid for repurchase of units	(1,913)	(1,913)
Net increase in net assets from unit transactions	83	83
Increase in net assets	135,910	135,910
Net assets, beginning of period	1,774,719	1,774,719
Net assets, end of period	\$ 1,910,629	\$ 1,910,629
Unit data		
Units sold	229,757	229,757
Units repurchased	(220,170)	(220,170)
Net increase in units	9,587	9,587

**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.*

Large Cap Domestic Equity Pool

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 beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB Large Cap Domestic Equity Pool (Pool) and do not reflect any activity of the other investment pools under the control of the IMB or 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 (FASB) applicable to investment companies, which is a comprehensive basis of accounting other than 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 Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

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. Assets are managed by Intech Investment Management, LLC, and State Street Global Advisors.

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. Investments are carried at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. Futures contracts are valued at the last settlement price established each day by the exchange on which they are traded. 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 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).

Large Cap Domestic Equity Pool

Notes to Financial Statements

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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. 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, and unrealized gains or losses resulting from changes in the value of the investment of cash collateral are reported as part of the net increase or decrease in the fair value of investments. 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 Statement of Operations.

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. 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.

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

Large Cap Domestic Equity Pool

Notes to Financial Statements

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates - The preparation of the financial statements in conformity with GAAP 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.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income or capital gains.

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

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. FAIR VALUE MEASUREMENTS

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

	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
Equity Securities	\$1,885,271,873	\$ -	\$ -	\$ 1,885,271,873
Regulated Investment Companies	9,930,870	-	-	9,930,870
Cash	337,500	-	-	337,500
Securities Lending Collateral Funds	-	74,760,634	-	74,760,634
Futures	-	154,978	-	154,978
Total	<u>\$1,895,540,243</u>	<u>\$ 74,915,612</u>	<u>\$ -</u>	<u>\$1,970,455,855</u>

NOTE 4. SECURITIES LENDING

At July 31, 2009, the fair value of securities on loan was \$76,533,153, the initial collateral received was \$78,916,296, and the fair value of reinvested collateral held was \$74,760,634. All of the collateral held was received as cash and invested in the Mellon GSL DBT II Collateral Fund (Collateral Fund), the Mellon SL DBT II Liquidating Fund (Liquidating 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. For all of the IMB investment pools that participate in the securities lending program, the value of the units in the Liquidating Trust on an amortized cost basis was \$10,973,960 as calculated by the IMB's proportionate interest in the Mellon GSL DBT II Collateral Fund as of the close of business on September 30, 2008. Sigma was subsequently placed into receivership and the IMB is exposed to a potential loss of the full value of the Sigma investment. In October, the IMB recorded a reserve for these potential losses in each investment pool in

Large Cap Domestic Equity Pool

Notes to Financial Statements

proportion to its participation in the securities lending program at September 30, 2008. The reserve recorded for the Pool was \$3,247,638.

Effective April 20, 2009, the assets of the Collateral Fund with maturities greater than one day were transferred to the Liquidating Fund. As securities mature in the Liquidating Fund, the proceeds are transferred to the Collateral Fund. The combined value of the holdings in the Collateral Fund and the Liquidating Fund is used to determine the fair value of reinvested collateral.

Additionally, the distribution of securities lending income has been restricted beginning October 1, 2008. At July 31, 2009 the accumulated undistributed securities lending income was \$1,554,647, the other accumulated undistributed income was \$226,275,709, and the total accumulated undistributed income was \$227,830,356.

NOTE 5. FUTURES CONTRACTS

At July 31, 2009, open positions in futures contracts were as follows:

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Value at July 31, 2009</u>	<u>Value Upon Entering Contract</u>	<u>Cumulative Net Gain (Loss) Since Inception</u>
Sep 2009	25 S&P 500	Long	<u>\$ 3,691,500</u>	<u>\$ 3,536,522</u>	<u>\$ 154,978</u>

At July 31, 2009, the Pool had pledged cash of \$337,500 to cover initial margin requirements on open futures contracts. The net variation margin receivable of \$8,250 represents one day's settlement on open futures contracts.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$ 8.69
Income from investment operations:	
Net investment income	0.01
Net realized and unrealized loss on investment transactions	<u>0.65</u>
Total from investment operations	<u>0.66</u>
Net asset value at July 31, 2009	<u>\$ 9.35</u>

Time-weighted Total Return * 7.7%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 1,910,629
Ratio to average net assets:	
Expenses **	0.12%
Net investment income **	1.84%
Portfolio turnover rate	6.59%

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

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

Large Cap Domestic Equity Pool

Notes to Financial Statements

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 785,177,895
Public Employees' Retirement System	733,673,351
Workers' Compensation Old Fund	92,567,405
Public Safety Death, Disability and Retirement Fund	82,879,020
Revenue Shortfall Reserve Fund B	56,400,434
Revenue Shortfall Reserve Fund	40,494,432
Coal Workers' Pneumoconiosis Fund	20,469,446
Judges' Retirement System	20,161,160
Prepaid Tuition Trust Fund	19,355,138
Death, Disability and Retirement Fund for Deputy Sheriffs	17,613,844
Board of Risk and Insurance Management	9,560,684
State Police Retirement System	9,164,764
Public Employees' Insurance Agency	7,854,001
Wildlife Endowment Fund	6,868,218
Retiree Health Benefit Trust	4,536,961
Emergency Medical Services Retirement System	3,851,756
Total	\$ 1,910,628,509

Financial Statements - Unaudited

July 31, 2009

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited July 31, 2009

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2009

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	340,232
Cash		24
Collateral for securities loaned at fair value (Note 4)		58,734
Receivables:		
Investments sold		3,379
Dividends		126
Securities lending income		34
		<u>34</u>
Total assets		402,529

Liabilities

Accrued expenses		819
Payable for investments purchased		654
Payable upon return of securities loaned (Note 4)		61,695
		<u>61,695</u>
Total liabilities		63,168

Net assets \$ 339,361

Analysis of net assets

Paid-in capital	\$	371,356
Accumulated undistributed net investment income		16,696
Accumulated undistributed net realized loss from investments		(49,585)
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net depreciation of investments		1,400
		<u>1,400</u>
Net assets	\$	<u>339,361</u>

Unit data

Units outstanding		30,689,530
Net asset value, unit price	\$	<u>11.06</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited

July 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Ball Corporation	29,700	\$ 994	\$ 1,436
Bemis Company Inc	68,200	1,672	1,795
Carpenter Technology Corp	61,700	2,580	1,153
Celanese Corp	111,900	2,526	2,876
CONSOL Energy Inc	95,900	2,674	3,407
Crown Holdings Inc	134,600	3,048	3,378
LSB Industries Inc	37,900	613	673
Lubrizol Corporation	29,800	1,515	1,726
Massey Energy Company	249,500	5,640	6,637
Minerals Technology Inc	13,700	860	596
NewMarket Corporation	17,200	1,129	1,301
OM Group Inc	30,200	553	1,017
Schulman A Inc	32,500	692	693
Worthington Industries Inc	94,400	1,559	1,248
<i>Total Basic Materials - 8.2%</i>		26,055	27,936
<i>Capital Goods</i>			
AAON Inc	48,300	1,019	947
Actuant Corp	28,200	513	362
American Commercial Lines Inc	42,575	1,801	665
Ametek Inc	92,200	2,661	2,984
Apogee Enterprises Inc	73,200	845	1,067
BE Aerospace Inc	228,975	4,289	3,700
Corporate Executive Board Co	37,300	1,640	700
Cubic Corporation	16,100	637	630
Diana Shipping Inc	72,900	775	1,038
Dycom Industries Inc	112,200	789	1,428
Gardner Denver Inc	57,500	1,259	1,678
Genco Shipping & Trading Ltd	28,900	593	691
H&E Equipment Services Inc	83,000	684	883
Hewitt Associates Inc	20,000	772	599
IDEX Corporation	122,950	3,184	3,354
Joy Global Inc	88,700	2,099	3,298
Kaiser Aluminum Corp	24,000	840	793
KBR Inc	52,200	991	1,106
L B Foster Company	20,400	619	612
Lennox International Inc	30,900	1,127	1,077
Michael Baker Corporation	5,400	195	230
Owens Corning Inc	10,800	177	199
PHH Corp	81,300	1,353	1,490
Republic Airways Holdings Inc	110,500	2,393	564
SkyWest Inc	54,500	1,372	691
SPX Corporation	23,500	1,061	1,241
Toro Company	25,000	703	867
Triumph Group Inc	23,900	1,272	955
WESCO International Inc	162,500	5,343	4,012
<i>Total Capital Goods - 11.2%</i>		41,006	37,861
<i>Communication Services</i>			
j2 Global Communications Inc	49,400	1,176	1,185
NII Holdings Inc	121,200	2,267	2,790
Telephone & Data Systems	47,400	1,308	1,220
<i>Total Communication Services - 1.5%</i>		4,751	5,195
<i>Consumer Cyclical</i>			
Aerostale Inc	20,800	470	757
American Eagle Outfitters Inc	218,433	2,314	3,143
AnnTaylor Stores Corporation	100,000	857	1,207
ATC Technology Corporation	68,600	1,083	1,435
California Pizza Kitchen Inc	70,600	713	1,165
Cash America International Inc	51,800	1,751	1,385

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Cato Corporation	35,000	525	696
CEC Entertainment Inc	19,000	729	554
Charlotte Russe Holding Inc	91,000	1,097	1,366
Darling International Inc	125,500	1,839	886
Deckers Outdoor Corporation	11,400	676	771
DeVry Inc	35,650	1,878	1,773
Dillard's Inc	67,900	634	720
Discovery Communications Inc	81,000	1,516	1,985
Flextronics International Ltd	156,400	615	832
Helen of Troy Ltd	60,700	1,252	1,320
Hibbett Sports Inc	90,800	1,708	1,672
Navigant Consulting Inc	205,300	3,349	2,443
NetFlix.com Inc	18,000	481	791
O'Reilly Automotive Inc	73,800	2,147	3,001
Pantry Inc	47,300	631	830
PetSmart Inc	110,100	2,875	2,463
PF Changs China Bistro Inc	37,900	1,154	1,285
Rent-A-Center Inc	54,500	983	1,131
Scientific Games Corporation	98,550	1,567	1,776
Steven Madden Ltd	37,000	953	1,186
Tempur-Pedic International	64,300	727	954
Timberland Company	69,400	838	947
WABCO Holdings Inc	34,000	506	646
<i>Total Consumer Cyclicals - 11.5%</i>		35,868	39,120
<i>Consumer Staples</i>			
BJ's Wholesale Club Inc	21,400	607	714
Cheesecake Factory Inc	37,900	615	734
Church & Dwight Company Inc	54,750	2,774	3,229
Lancaster Colony Corp	24,300	950	1,107
Ralcorp Holdings Inc	38,850	2,370	2,467
Supervalu Inc	57,900	673	859
<i>Total Consumer Staples - 2.7%</i>		7,989	9,110
<i>Energy</i>			
Cal Drive International Inc	75,100	657	671
Denbury Resources Inc	237,100	2,495	3,936
ENSCO International Inc	67,350	2,303	2,552
Exterran Holdings Inc	223,400	7,278	3,885
Frontier Oil Corp	43,300	598	602
Hercules Offshore Inc	256,000	874	1,213
Holly Corporation	46,800	1,041	995
Oil States International Inc	34,800	836	944
Patterson-UTI Energy Inc	83,300	1,686	1,150
SEACOR SMIT Inc	18,000	1,132	1,431
Sunoco Inc	33,500	976	827
Tesoro Petroleum Corporation	51,400	742	673
Western Refining Inc	75,800	894	493
<i>Total Energy - 5.7%</i>		21,512	19,372
<i>Financial Services</i>			
American Financial Group	70,000	1,741	1,707
American Physicians Capital	19,900	752	885
AmTrust Financial Services Inc	83,600	699	1,022
Annaly Mortgage Management Inc	148,150	2,227	2,496
Assurant Inc	34,400	822	878
Axis Capital Hldgs Ltd	59,900	2,121	1,705
Banco Latinoamericano Export	102,700	1,936	1,322
Bank of the Ozarks Inc	34,900	809	882
BOK Financial Corporation	15,600	640	653
City Holding Company	20,000	851	644
Delphi Financial Group Inc	54,800	1,000	1,306
DuPont Fabros Technology Inc	76,200	751	815

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Endurance Specialty Hldg Ltd	45,300	1,676	1,512
Federated Investors Inc	54,600	1,055	1,416
First Cash Financial Services	49,700	774	934
First Horizon National Corp	210,300	2,536	2,696
FPIC Insurance Group Inc	25,000	908	859
Hanover Insurance Group Inc	34,200	1,645	1,344
HCC Insurance Holdings Inc	25,300	641	635
Horace Mann Educators Corp	106,300	1,131	1,207
Infinity Property & Casualty	25,300	1,013	1,051
Investment Technology Grp Inc	41,600	1,947	930
Knight Capital Group Inc	68,900	1,132	1,279
Life Partners Holdings Inc	41,200	808	889
LTC Properties Inc.	36,500	734	891
National Health Investors Inc	21,700	658	676
NewAlliance Bancshares Inc	113,000	1,678	1,384
Ocwen Financial Corporation	104,300	1,461	1,486
Odyssey Re Holdings Corp	26,400	1,161	1,220
optionsXpress Holdings Inc	68,200	1,830	1,232
Oriental Financial Group Inc	113,800	2,042	1,606
Park National Corporation	20,800	959	1,326
Platinum Underwriters Hldg Ltd	42,000	1,367	1,418
PrivateBancorp Inc	114,900	2,710	2,841
PS Business Parks Inc	27,100	1,259	1,401
Safety Insurance Group Inc	27,500	1,153	887
StanCorp Financial Group Inc	42,700	2,217	1,470
Sunstone Hotel Investors Inc	124,900	623	694
SWS Group Inc	65,200	1,209	897
Taubman Centers Inc	55,400	1,472	1,474
Torchmark Corporation	39,300	770	1,535
Trustmark Corp	62,100	1,198	1,236
United Bankshares Inc	60,300	1,319	1,222
Waddell & Reed Financial Inc	111,600	2,390	3,166
World Acceptance Corporation	47,700	1,402	1,131
<i>Total Financial Services - 17.2%</i>		59,227	58,260
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	150,088	3,928	6,611
Amerigroup Corporation	44,000	989	1,086
AMN Healthcare Srvc Inc	100,600	1,717	732
DaVita Inc	88,300	4,066	4,389
Elan Corporation PLC	325,200	3,113	2,563
Endo Pharmaceutical Holdings	47,400	1,413	996
Health Net Inc	102,500	1,590	1,387
Herbalife Ltd	45,700	1,813	1,573
IDEXX Laboratories Inc	85,900	2,829	4,280
Illumina Inc	118,900	4,153	4,297
Invacare Corp	49,900	766	1,018
Life Technologies Corp	95,200	2,680	4,334
Lincare Holdings Inc	42,700	1,418	1,118
Magellan Health Services Inc	14,300	490	463
Mednax Inc	50,100	2,065	2,322
Omnicare Inc	32,400	802	773
Orthofix International NV	44,500	648	1,240
OSI Pharmaceuticals Inc	122,950	3,938	4,154
Santarus Inc	292,500	2,025	918
Shire PLC	126,900	6,386	5,686
Skilled Healthcare Group Inc	106,000	934	876
Stericycle Inc	55,381	2,658	2,836
Steris Corporation	28,600	890	803
<i>Total Health Care - 16.1%</i>		51,311	54,455

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Technology</i>			
ACI Worldwide Inc	109,850	2,119	1,655
Alcatel	667,900	1,700	1,843
Amkor Technology Inc	156,800	635	982
Arris Group Inc	91,200	1,010	1,111
Avnet Inc	39,200	793	956
BMC Software Inc	83,200	2,582	2,831
Celestica Inc	110,800	666	883
Check Point Software	192,400	4,477	5,135
Citrix Systems Inc	51,300	1,256	1,826
Compuware Corporation	89,700	934	658
Comverse Technology Inc	270,700	3,565	2,141
DynCorp International Inc	55,400	622	1,125
EarthLink Inc	169,400	1,396	1,431
Ingram Micro Inc	105,600	1,628	1,776
Insight Enterprises Inc	40,800	659	421
Integrated Device Technology	101,500	623	687
Lexmark International Inc	89,600	1,580	1,297
Maxim Integrated Products Inc	204,350	2,975	3,621
Mettler-Toledo International	61,500	5,450	5,170
MSCI Inc	60,450	1,080	1,690
NTELOS Holdings Corp	26,700	770	414
Nuance Communications Inc	325,200	4,903	4,295
Polycom Inc	158,450	2,814	3,763
Salesforce.com Inc	55,850	1,704	2,421
Silicon Laboratories Inc	30,600	858	1,311
Sybase Inc	26,900	694	963
Synnex Corporation	29,400	587	836
Tech Data Corporation	35,100	1,092	1,226
Teradyne Inc	59,200	466	466
Tessera Technologies Inc	24,200	639	680
USA Mobility Inc	81,000	2,010	1,094
ValueClick, Inc	95,500	762	1,098
VeriFone Holdings Inc	208,100	1,975	1,875
VeriSign Inc	105,100	2,770	2,148
Wright Express Corp	48,400	1,120	1,369
Zebra Technologies Corp	32,400	560	792
<i>Total Technology - 18.3%</i>		59,474	61,990
<i>Utilities</i>			
Alliant Energy Corp	61,500	1,819	1,609
CenterPoint Energy Inc	78,600	1,074	947
Energen Corporation	46,500	1,338	1,921
EQT Corp	65,400	2,899	2,510
IDACORP Inc	35,300	974	979
Mirant Corporation	98,000	1,761	1,770
National Fuel Gas Company	49,700	1,420	2,017
NeuStar Inc	57,700	1,110	1,309
NiSource Inc	98,600	1,414	1,271
NorthWestern Corporation	45,000	1,188	1,089
NV Energy Inc	125,500	1,937	1,443
OGE Energy Corp	46,400	1,537	1,397
ONEOK Inc	27,300	1,371	904
PEPCO Holdings	93,900	2,419	1,350
<i>Total Utilities - 6.1%</i>		22,261	20,516
Total Equity Securities - 98.4%		329,454	333,815
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 1.9%	6,416,964	6,417	6,417
Total Investment Securities - 100.3%		\$ 335,871	\$ 340,232

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended July 31, 2009*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividend	\$ 197	\$ 197
Securities lending	32	32
Shareholder litigation proceeds	21	21
Commission recapture	4	4
Total investment income	254	254
Expenses		
Investment advisor fees	(210)	(210)
Custodian bank fees	(2)	(2)
Management fees	(12)	(12)
Professional service fees	(2)	(2)
Securities lending agent fees	(9)	(9)
Securities lending borrower rebates	11	11
Total expenses	(224)	(224)
Investment income, net	30	30
Realized and unrealized gain (loss) from investments		
Net realized loss from investments	(471)	(471)
Net increase in the fair value of investments	27,296	27,296
Net gain from investments	26,825	26,825
Net increase in net assets from operations	\$ 26,855	\$ 26,855

**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.*

Non-Large Cap Domestic Equity Pool

Statement of Changes in Net Assets - Unaudited Period Ended July 31, 2009*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 30	\$ 30
Net realized loss from investments	(471)	(471)
Net increase in the fair value of investments	27,296	27,296
Net increase in net assets from operations	26,855	26,855
Unit transactions		
Proceeds from sale of units	497	497
Amount paid for repurchase of units	(455)	(455)
Net increase in net assets from unit transactions	42	42
Increase in net assets	26,897	26,897
Net assets, beginning of period	312,464	312,464
Net assets, end of period	\$ 339,361	\$ 339,361
Unit data		
Units sold	48,754	48,754
Units repurchased	(44,710)	(44,710)
Net increase in units	4,044	4,044

**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.*

Non-Large Cap Domestic Equity Pool

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 beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB Non-Large Cap Domestic Equity Pool (Pool) and do not reflect any activity of the other investment pools under the control of the IMB or 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 (FASB) applicable to investment companies, which is a comprehensive basis of accounting other than 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 Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The 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 are managed by Aronson + Johnson + Ortiz, LP and Westfield Capital Management.

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. Investments are carried at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. 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 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.

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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. 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, and unrealized gains or losses resulting from changes in the value of the investment of cash collateral are reported as part of the net increase or decrease in the fair value of investments. 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 Statement of Operations.

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.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income or capital gains.

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool.

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. FAIR VALUE MEASUREMENTS

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

	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
Equity Securities	\$ 333,815,156	\$ -	\$ -	\$ 333,815,156
Regulated Investment Companies	6,416,964	-	-	6,416,964
Cash	24,351	-	-	24,351
Securities Lending Collateral Funds	-	58,734,201	-	58,734,201
Total	<u>\$ 340,256,471</u>	<u>\$ 58,734,201</u>	<u>\$ -</u>	<u>\$ 398,990,672</u>

NOTE 4. SECURITIES LENDING

At July 31, 2009, the fair value of securities on loan is \$59,932,709, initial collateral received is \$61,694,964, and the fair value of reinvested collateral held is \$58,734,201. All of the collateral was received as cash and is invested in the Mellon GSL DBT II Collateral Fund (Collateral Fund), the Mellon SL DBT II Liquidating Fund (Liquidating 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. For all of the IMB investment pools that participate in the securities lending program, the value of the units in the Liquidating Trust on an amortized cost basis was \$10,973,960 as calculated by the IMB's proportionate interest in the Mellon GSL DBT II Collateral Fund as of the close of business on September 30, 2008. Sigma was subsequently placed into receivership and the IMB is exposed to a potential loss of the full value of the Sigma investment. In October, the IMB recorded a reserve for these potential losses in each investment pool in proportion to its participation in the securities lending program at September 30, 2008. The reserve recorded for the Pool is \$2,247,392.

Effective April 20, 2009, the assets of the Collateral Fund with maturities greater than one day were transferred to the Liquidating Fund. As securities mature in the Liquidating Fund, the proceeds are transferred to the Collateral Fund. The combined value of the holdings in the Collateral Fund and the Liquidating Fund is used to determine the fair value of reinvested collateral.

Additionally, the distribution of securities lending income has been restricted beginning October 1, 2008. At July 31, 2009, the accumulated undistributed securities lending income is \$697,444, the other accumulated undistributed income is \$15,998,529, and the total undistributed income is \$16,695,973.

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$ 10.18
Net realized and unrealized loss on investment transactions	0.88
Net asset value at July 31, 2009	\$ 11.06

Time-weighted Total Return * 8.6%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 339,361
Ratio to average net assets:	
Expenses **	0.83%
Net investment income **	0.11%
Portfolio turnover rate	3.81%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 139,963,887
Public Employees' Retirement System	132,611,671
Workers' Compensation Old Fund	16,365,900
Public Safety Death, Disability and Retirement Fund	14,654,081
Revenue Shortfall Reserve Fund B	8,490,767
Revenue Shortfall Reserve Fund	6,109,207
Coal Workers' Pneumoconiosis Fund	3,618,818
Judges' Retirement System	3,564,870
Prepaid Tuition Trust Fund	3,469,736
Death, Disability and Retirement Fund for Deputy Sheriffs	3,114,554
Board of Risk and Insurance Management	1,690,418
State Police Retirement System	1,620,637
Public Employees' Insurance Agency	1,388,639
Wildlife Endowment Fund	1,214,461
Retiree Health Benefit Trust	802,134
Emergency Medical Services Retirement System	681,140
Total	\$ 339,360,920

Financial Statements - Unaudited

July 31, 2009

International Qualified Pool

Financial Statements - Unaudited July 31, 2009

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2009

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	661,604
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Liabilities

Accrued expenses		<u>330</u>
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Net assets	\$	<u>661,274</u>
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Analysis of net assets

Paid-in capital	\$	378,881
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Accumulated undistributed net investment loss		(18,934)
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Accumulated undistributed net realized gain from investments		19,878
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Unrealized net appreciation of investments		<u>281,449</u>
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Net assets	\$	<u>661,274</u>
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Unit data

Units outstanding		20,601,928
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Net asset value, unit price	\$	<u>32.10</u>
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See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments in Securities - Unaudited

July 31, 2009

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investments in Other Funds</u>			
Silchester International Value Equity Group Trust	1,234,315,224	\$ 380,155	\$ 661,604
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>\$ 380,155</u>	<u>\$ 661,604</u>

See accompanying notes to financial statements.

International Qualified Pool

Statement of Operations - Unaudited
Period Ended July 31, 2009*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(290)	(290)
Management fees	(24)	(24)
Professional service fees	<u>(5)</u>	<u>(5)</u>
Total expenses	<u>(319)</u>	<u>(319)</u>
Investment loss, net	(319)	(319)
Realized and unrealized gain from investments		
Net realized gain from investments	102	102
Net increase in the fair value of investments	<u>49,096</u>	<u>49,096</u>
Net gain from investments	<u>49,198</u>	<u>49,198</u>
Net increase in net assets from operations	<u>\$ 48,879</u>	<u>\$ 48,879</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 Pool

Statement of Changes in Net Assets - Unaudited
Period Ended July 31, 2009*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (319)	\$ (319)
Net realized gain from investments	102	102
Net increase in the fair value of investments	49,096	49,096
Net increase in net assets from operations	48,879	48,879
Unit transactions		
Proceeds from sale of units	13	13
Increase in net assets from unit transactions	13	13
Increase in net assets	48,892	48,892
Net assets, beginning of period	612,382	612,382
Net assets, end of period	\$ 661,274	\$ 661,274
Unit data		
Units sold	431	431
Increase in units	431	431

**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 Pool

Statement of Cash Flows - Unaudited
Period Ended July 31, 2009*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 48,879	\$ 48,879
Adjustments to reconcile net decrease in net assets from operations to net cash provided by (used in) operating activities:		
Proceeds from disposition of investment securities	268	268
Net realized gain from investments	(102)	(102)
Increase in accrued expenses	38	38
Net increase in the fair value of investments	(49,096)	(49,096)
Net cash used in operating activities	<u>(13)</u>	<u>(13)</u>
Cash flows from financing activities		
Proceeds from units sold	13	13
Cash provided by financing activities	<u>13</u>	<u>13</u>
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	<u>\$ -</u>	<u>\$ -</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 Pool

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 beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB International Qualified Pool (Pool) and do not reflect any activity of the other investment pools under the control of the IMB or 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 (FASB) applicable to investment companies, which is a comprehensive basis of accounting other than 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 Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

Funds are invested in Silchester International Investors' Value Equity Group Trust. The 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 the Pool.

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. Investments in other funds are valued at the reported unit values of the individual funds as provided by fund's management.

Fair Value Measurements - In September 2006, the 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).

International Qualified Pool

Notes to Financial Statements

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income or capital gains.

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

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. FAIR VALUE MEASUREMENTS

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

	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
Investments in Other Funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 661,603,581</u>	<u>\$ 661,603,581</u>

International Qualified Pool

Notes to Financial Statements

NOTE 3. FAIR VALUE MEASUREMENTS (Continued)

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

	Investments in Other Funds
Balance at June 30, 2009	\$ 612,674,184
Net realized gain	101,869
Net change in unrealized appreciation/(depreciation)	49,096,142
Net purchases/(sales)	(268,614)
Net transfers in/(out) of Level 3	-
Balance at July 31, 2009	\$ 661,603,581

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$ 29.73
Income from investment operations:	
Net investment loss	(0.02)
Net realized and unrealized loss on investment transactions	2.39
Total from investment operations	2.37
Net asset value at July 31, 2009	\$ 32.10

Time-weighted Total Return * 8.0%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 661,274
Ratio to average net assets:	
Expenses **	0.60%
Net investment income **	-0.60%
Portfolio turnover rate	0.00%

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

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

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool.

Participant	Account Value
Teachers' Retirement System	\$ 310,527,602
Public Employees' Retirement System	294,205,224
Public Safety Death, Disability and Retirement Fund	35,242,153
Judges' Retirement System	8,557,149
Death, Disability and Retirement Fund for Deputy Sheriffs	7,400,083
State Police Retirement System	3,777,455
Emergency Medical Services' Retirement System	1,564,655
Total	\$ 661,274,321

Financial Statements - Unaudited

July 31, 2009

International Nonqualified Pool

Financial Statements - Unaudited July 31, 2009

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2009

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	109,276
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Liabilities

Accrued expenses		<u>6</u>
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Net assets	\$	<u>109,270</u>
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Net assets

Paid-in capital	\$	74,971
Accumulated undistributed net investment loss		(2,498)
Accumulated undistributed net realized gain from investments		9,607
Unrealized net appreciation of investments		<u>27,190</u>

Net assets	\$	<u>109,270</u>
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Unit data

Units outstanding		3,637,197
Net asset value, unit price	\$	<u>30.04</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments in Securities - Unaudited

July 31, 2009

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investments in Other Funds</u>			
Silchester International Value Equity Trust	193,388,130	\$ 82,086	\$ 109,276
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>\$ 82,086</u>	<u>\$ 109,276</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Operations - Unaudited

Period Ended July 31, 2009*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(58)	(58)
Management fees	(4)	(4)
Professional service fees	<u>(1)</u>	<u>(1)</u>
Total expenses	<u>(63)</u>	<u>(63)</u>
Investment loss, net	(63)	(63)
Realized and unrealized gain from investments		
Net realized gain from investments	14	14
Net increase in the fair value of investments	<u>8,075</u>	<u>8,075</u>
Net gain from investments	<u>8,089</u>	<u>8,089</u>
Net increase in net assets from operations	<u>\$ 8,026</u>	<u>\$ 8,026</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 Nonqualified Pool

Statement of Changes in Net Assets - Unaudited Period Ended July 31, 2009*

(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (63)	\$ (63)
Net realized gain from investments	14	14
Net increase in the fair value of investments	<u>8,075</u>	<u>8,075</u>
Net increase in net assets from operations	8,026	8,026
Unit transactions		
Proceeds from sale of units	<u>2</u>	<u>2</u>
Increase in net assets from unit transactions	<u>2</u>	<u>2</u>
Increase in net assets	8,028	8,028
Net assets, beginning of period	<u>101,242</u>	<u>101,242</u>
Net assets, end of period	<u>\$ 109,270</u>	<u>\$ 109,270</u>
Unit data		
Units sold	<u>76</u>	<u>76</u>
Increase in units	<u>76</u>	<u>76</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 Nonqualified Pool

Statement of Cash Flows - Unaudited

Period Ended July 31, 2009*

(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 8,026	\$ 8,026
Adjustments to reconcile net decrease in net assets from operations to net cash provided by (used in) operating activities:		
Proceeds from disposition of investment securities	59	59
Net realized gain from investments	(14)	(14)
Increase in accrued expenses	2	2
Net increase in the fair value of investments	(8,075)	(8,075)
Net cash used in operating activities	(2)	(2)
Cash flows from financing activities		
Proceeds from units sold	2	2
Cash provided by financing activities	2	2
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

**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 Nonqualified Pool

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 beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB International Nonqualified Pool (Pool) and do not reflect any activity of the other investment pools under the control of the IMB or 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 (FASB) applicable to investment companies, which is a comprehensive basis of accounting other than 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 Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

Funds are invested in Silchester International Investors' Value Equity Trust. The 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. The Pool exists for participants who are not "qualified" (as defined by the *Internal Revenue Code*).

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. Investments in other funds are valued at the reported unit values of the individual funds as provided by fund's management.

Fair Value Measurements - In September 2006, the 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).

International Nonqualified Pool

Notes to Financial Statements

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income or capital gains.

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

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. FAIR VALUE MEASUREMENTS

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

	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
Investments in Other Funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 109,276,251</u>	<u>\$ 109,276,251</u>

International Nonqualified Pool

Notes to Financial Statements

NOTE 3. FAIR VALUE MEASUREMENTS (Continued)

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

	Investments in Other Funds
Balance at June 30, 2009	\$ 101,245,849
Net realized gain	14,652
Net change in unrealized appreciation/(depreciation)	8,074,640
Net purchases/(sales)	(58,890)
Net transfers in/(out) of Level 3	-
Balance at July 31, 2009	\$ 109,276,251

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$ 27.84
Income from investment operations:	
Net investment loss	(0.02)
Net realized and unrealized loss on investment transactions	2.22
Total from investment operations	2.20
Net asset value at July 31, 2009	\$ 30.04

Time-weighted Total Return * 7.9%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 109,270
Ratio to average net assets:	
Expenses **	0.73%
Net investment income **	-0.73%
Portfolio turnover rate	0.00%

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

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

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool.

Participant	Account Value
Workers' Compensation Old Fund	\$ 37,244,679
Revenue Shortfall Reserve Fund B	25,693,903
Revenue Shortfall Reserve Fund	17,815,625
Coal Workers' Pneumoconiosis Fund	8,795,904
Prepaid Tuition Trust Fund	7,748,357
Board of Risk and Insurance Management	4,097,762
Public Employees' Insurance Agency	3,295,643
Wildlife Endowment Fund	2,711,875
Retiree Health Benefit Trust	1,865,847
Total	\$ 109,269,595

Financial Statements - Unaudited

July 31, 2009

International Equity Pool

Financial Statements - Unaudited July 31, 2009

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International Equity Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2009

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,598,628
Cash		(180)
Cash denominated in foreign currencies (cost \$8,534)		8,739
Collateral for securities loaned at fair value (Note 4)		125,661
Receivables:		
Investments sold		8,328
Dividends		4,527
Securities lending income		102
Foreign tax withholding		795
		<hr/>
Total assets		1,746,600

Liabilities

Accrued expenses		1,733
Payable for investments purchased		13,243
Payable upon return of securities loaned (Note 4)		130,674
Unrealized loss on foreign currency exchange contracts (Note 5)		18
		<hr/>
Total liabilities		145,668
		<hr/>
Net assets	\$	1,600,932

Analysis of net assets

Paid-in capital	\$	1,308,423
Accumulated undistributed net investment income		182,211
Accumulated undistributed net realized gain from investments		63,213
Accumulated undistributed net realized gain from foreign currency transactions		38,919
Unrealized net appreciation of investments		3,010
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		5,156
		<hr/>
Net assets	\$	1,600,932

Unit data

Units outstanding		97,197,977
Net asset value, unit price	\$	16.47

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited

July 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Argentina</i>			
Telecom Argentina SA - 0.5%	614,728	\$ 8,758	\$ 8,403
<i>Australia</i>			
ABB Grain Ltd	5,431	28	40
Amalgamated Holdings Inc	47,269	162	183
Amcor Ltd	559,100	2,896	2,301
ARB Corporation Ltd	4,229	9	14
Austereo Group Ltd	69,000	70	83
Australian Worldwide Explora	795,000	1,178	1,765
AWB Ltd	52,891	82	58
Bank of Queensland Ltd	2,300	15	22
Beach Petroleum Limited	448,800	485	317
Biota Holdings Ltd	32,300	50	52
BlueScope Steel Ltd	1,000,400	3,920	2,803
Brickworks Ltd	300	3	3
Bunnings Warehouse Prop Trust	16,500	21	26
Cabcharge Australia Ltd	2,800	14	12
Campbell Brothers Ltd	3,589	74	69
Carnarvon Petroleum Limited	277,400	182	156
Centamin Egypt Ltd	3,700	5	5
Centennial Coal Company Ltd	703,700	776	1,749
Coffey International Ltd	6,782	10	11
Consolidated Media Holdings	26,700	33	61
Corporate Express Australia	30,300	89	96
Crane Group Ltd	2,800	19	26
Crown LTD	5,700	24	36
David Jones Ltd	28,600	72	122
Dominion Mining Limited	30,195	103	103
Downer EDI Ltd	812,337	2,850	4,383
DUET Group	906,400	1,160	1,240
Emeco Holdings Ltd	241,100	100	110
Extract Resources Limited	4,980	15	31
Flight Centre Limited	3,200	21	26
Goodman Fielder Ltd	2,326,400	3,569	2,679
GrainCorp Ltd	2,700	17	17
Gunns Ltd	152,100	78	121
GWA International Ltd	16,700	31	40
Healthscope Ltd	43,500	124	157
IBA Health Group Ltd	265,045	125	169
IINET Limited	64,800	121	94
Independence Group NL	3,300	14	15
ING Office Fund	274,300	231	111
Iress Market Technology Ltd	44,800	232	269
JB Hi-Fi Ltd	44,300	335	622
Kingsgate Consolidated Limited	26,100	133	151
Macquarie Group Ltd	160,300	3,164	5,866
Macquarie Media Group Ltd	1,039,000	3,217	1,343
Macquarie Office Trust	42,400	19	8
Metcash Ltd	1,170,421	3,603	4,165
Monadelphous Group Ltd	16,500	151	160
National Australia Bank Ltd	380,708	6,846	7,700
Navitas Ltd	139,323	207	319
Neptune Marine Services Ltd	76,600	33	37
OrotonGroup Ltd	2,000	6	6
Pacific Brands Limited	95,300	72	94
Pan Pacific Petroleum NL	259,300	61	107
Pharmaxis Ltd	6,300	12	13
Premier Investment Ltd	126,500	737	637
Primary Health Care Ltd	64,781	210	300
Qantas Airways Ltd	1,593,700	5,067	3,074
Ramsay Health Care Limited	23,400	157	204
REA Group Ltd	3,600	10	16
Reject Shop Ltd	17,500	118	195

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
RHG Limited	16,000	5	7
SAI Global Limited	5,200	11	12
Salmat Ltd	40,600	92	126
Sigma Pharmaceuticals Ltd	3,071,338	3,085	3,306
Sino Gold Mining Ltd	356,394	1,222	1,567
SMS Management Technology Ltd	24,800	72	90
Spotless Group Limited	82,151	125	173
Super Cheap Auto Group Ltd	4,000	12	14
Telstra Corporation Ltd	251,800	739	739
TFS Corporation Ltd	31,366	21	29
United Group Limited	28,300	196	282
Whitehaven Coal Ltd	47,100	118	122
Wotif.com Holdings Ltd	2,280	8	9
<i>Total Australia - 3.2%</i>		48,872	51,068
<i>Austria</i>			
Conwert Immobilien Invest AG	27,348	194	244
Intercell AG	66,000	1,836	2,407
Vienna Insurance Group	36,000	1,056	1,654
Voestalpine AG	124,000	4,517	3,423
<i>Total Austria - 0.5%</i>		7,603	7,728
<i>Belgium</i>			
Banque Nationale de Belgique	63	285	225
Barco NV	31,019	2,080	1,371
Cofinimmo	3,000	348	371
Delhaize Le Lion SA	4,400	313	313
D'Ieteren SA NV	1,216	376	261
Immobel	2,708	169	77
Omega Pharma SA	27,581	879	864
Telenet Group Holding NV	118,007	2,025	2,695
Tessenderlo Chemie NV	96,570	3,946	3,372
<i>Total Belgium - 0.6%</i>		10,421	9,549
<i>Bermuda</i>			
China Green Holdings Ltd	1,400,086	1,247	1,467
Giordano International Ltd	812,000	259	254
Great Eagle Holdings Limited	115,000	168	267
Hardy Underwriting Bermuda Ltd	72,309	378	327
Hi Sun Technology China Ltd	46,000	7	10
Hiscox Ltd	526,100	2,407	2,638
Huabao International Holdings	1,775,000	1,288	1,853
Mandarin Oriental Intl.	13,000	17	17
Nine Dragons Paper Holdings	8,764,000	2,809	9,035
Orient Overseas Int'l Ltd	243,100	789	1,361
Public Financial Holdings LT	38,000	9	19
Star Cruises Limited	610,000	85	126
Texwinca Holdings Limited	312,000	183	244
Yue Yuen Industrial Holdings	2,356,000	4,748	6,399
<i>Total Bermuda - 1.5%</i>		14,394	24,017
<i>Brazil</i>			
Braskem SA Pref A	3,787,495	23,901	16,771
Brazil Telecom Participacoes	169,156	8,077	7,157
Centrais Eletricas Brasileiras	274,590	2,426	4,198
Centrais Eletricas Brasileiras	506,000	5,327	6,956
Cetrais Elect de Santa Catarina	155,600	4,108	2,847
CIA Paranaense De Energia	198,080	2,402	2,849
CIA Paranaense De Energia	325,510	4,213	4,944
Companhia de Saneamento	945,578	11,387	15,821
Contax Participacoes SA	72,575	1,346	2,474
Eletropaulo Metropolitana SA	239,300	4,360	4,438
Empresa Brasileira	652,370	10,792	12,715
Redecard SA	386,476	4,229	5,715
Sul America SA	464,705	6,471	8,053

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Tele Norte Lest Participacoes	432,040	6,790	7,920
Telemig Celular Participacoes	118,200	2,970	3,653
TIM Participacoes SA	642,870	12,329	14,156
Vivo Participacoes SA	362,593	5,175	8,256
Total Brazil - 8.1%		116,303	128,923
<i>Canada</i>			
Advantage Oil & Gas Ltd	7,900	40	41
Alamos Gold Inc	8,096	67	73
Alimentation Couche-Tard Inc	208,276	2,171	3,279
Astral Media Inc	9,845	250	267
ATCO Ltd	26,001	816	926
AtlaGas Income Trust	10,400	154	157
BCE Inc	40,443	894	925
Biovail Corporation	277,903	3,448	3,689
Bombardier	1,078,600	3,495	3,811
BPO Properties Ltd	850	25	27
Calloway Real Estate Inv Trust	16,028	223	209
Canadian Imperial Bank	79,900	4,731	4,901
Canadian Western Bank	800	11	13
Canfor Corporation	38,780	287	198
Celestica Inc	635,520	4,151	5,055
CGI Group	17,208	147	174
Corby Distilleries Ltd	10,400	209	143
Corriente Resources Inc	15,321	99	92
Corus Entertainment Inc	9,679	111	132
Dorel Industries Inc	2,899	64	67
Empire Co Ltd A	3,200	122	122
Fairfax Financial Holdings Inc	15,500	3,578	4,703
Finning International Inc	11,100	161	171
First Quantum Minerals	500	22	33
Fortis Inc	1,100	26	26
Gammon Gold Inc	25,059	183	175
Golden Star Resources Ltd	11,711	20	29
Harvest Energy Trust	1,426	9	8
Home Capital Group Inc	3,095	84	98
HudBay Minerals Inc	25,500	170	188
IESI - BFC Ltd	16,700	201	224
Imagold Corporation	40,100	257	424
Inmet Mining Corporation	5,500	208	230
Iteration Energy Ltd	17,200	17	18
Keyera Facilities Income Fund	67	1	1
Laurentian Bank of Canada	90,049	2,720	2,978
MacDonald, Dettwiler & Assoc	8,521	208	246
Manitoba Telecom Services	123,198	4,770	3,943
Maple Leaf Foods Inc	24,964	189	211
MDS Inc	32,370	339	207
Methanex Corporation	2,100	29	35
Metro Inc	1,180	38	37
MI Developments Inc	21,739	455	230
Mullen Group Ltd	13,015	224	157
National Bank of Canada	124,600	5,253	6,697
New Gold Inc	27,300	79	81
Northgate Minerals Corp	18,100	36	43
Nuvista Energy Ltd	4,330	41	39
Open Text Corporation	8,111	176	306
Pan American Silver Corp	2,800	53	55
Paramount Resources Ltd	1,900	13	13
Penn West Energy Trust	5,900	63	77
Progress Energy Resources Corp	8,590	76	75
Provident Energy Trust	27,180	118	135
Quebecor Inc	12,120	246	213
Queenston Mining Inc	300	1	1
Reitmans (Canada) Ltd	8,902	112	117
Rona Inc	21,518	251	273

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
SEAMFO nc	16,700	33	35
Sherritt International Company	24,700	124	140
Silver Standard Resources Inc	1,400	27	28
Sino-Forest Corporation	11,550	129	157
Stantec Inc	10,343	179	259
Superior Plus Corp	22,100	208	225
Toromont Industries Ltd	900	21	18
Transcontinental Inc	239,200	3,637	1,861
Uranium One Inc	6,600	17	17
Viterra Inc	1,630	13	14
West Energy Ltd	1,700	3	3
West Fraser Timber Co	9,106	268	223
Yellow Pages Income Fund	25,100	122	116
<i>Total Canada - 3.1%</i>		46,723	49,894
<i>Cayman Islands</i>			
Ajisen China Holdings Ltd	2,049,000	1,285	1,399
Bosideng International Holding	45,686,000	4,177	6,661
China Digital TV Holding-ADR	145,926	1,200	1,278
China Shineway Pharmaceutical	75,000	55	73
Daphne International Holdings	38,000	6	26
Eagle Nice Holdings Ltd	45,000	10	15
Geely Automobile Holdings Ltd	25,000	5	6
HKR International Ltd	348,000	64	153
Hutchison Telecommunications	37,000	10	10
Kingboard Chemical Holdings	399,419	1,046	1,268
Lee & Man Paper Manufacturing	5,019,600	3,294	7,889
Shui On Land Limited	1,609,000	1,062	1,140
Towngas China Company Ltd	390,000	77	136
<i>Total Cayman Islands - 1.3%</i>		12,291	20,054
<i>China</i>			
Bank of China Ltd	20,563,000	6,720	10,242
Dongfeng Motor Group Company	3,620,000	934	3,858
First Tractor Company Limited	4,497,100	1,480	1,630
Sichuan Xinhua Winshare	6,391,000	1,553	2,466
Sinotrans Ltd	30,340,000	5,194	7,673
<i>Total China - 1.6%</i>		15,881	25,869
<i>Colombia</i>			
Bancolumbia SA - 0.2%	104,900	3,664	3,368
<i>Czech Republic</i>			
Telefonica O2 Czech Republic	280,450	6,289	7,612
Unipetrol	140,000	2,184	915
<i>Total Czech Republic - 0.5%</i>		8,473	8,527
<i>Denmark</i>			
AP Moller Maersk A/S	300	3,853	1,856
Auriga Industries A/S	40,200	1,496	773
Danske Bank A/S	157,600	3,364	3,263
Monberg & Thorsen A/S	14	1	-
SimCorp A/S	13,302	1,318	2,272
Sydbank A/S	48,800	1,062	1,227
TK Development A/S	2,452	11	12
Trygvesta AS	48,700	2,473	3,264
<i>Total Denmark - 0.8%</i>		13,578	12,667
<i>Estonia</i>			
AS Eesti Telekom - 0.2%	189,080	3,731	3,687
<i>Finland</i>			
Citycon Oyj	50,872	132	133
Cramo Oyj	46,480	307	521
Elcoteq Network	27,554	511	35

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Elisa Oyj	74,998	962	1,368
Finnair Oyj	10,160	61	61
HKScan OYJ	19,077	204	238
Huhtamaki	272,051	2,945	3,055
Kemira Oyj	61,941	464	790
Lannen Tehtaat	1,908	45	33
Lemminkainen Oyj	1,555	34	51
TietoEnator Oyj	249,648	5,767	4,254
<i>Total Finland - 0.7%</i>		11,432	10,539
<i>France</i>			
Air France-KLM	60,578	768	758
Altran Technologies SA	148,000	1,332	434
Arkema	550	12	16
Atos Origin	48,393	2,702	2,194
Axa	138,006	4,575	2,902
BioMerieux	24,622	1,888	2,384
BNP Paribas	58,900	4,720	4,271
Bull SA	594,464	1,101	2,166
Cap Gemini SA	59,078	3,608	2,713
Casino Guichard Perrachon SA	1,600	109	110
Cegid Group	5,572	111	126
Compagnie des Alpes	900	38	31
Credit Agricole SA	47,800	1,693	679
European Aeronautic Defence	439,300	6,178	8,333
France Telecom SA	210,000	6,791	5,213
Gascogne	1,459	130	48
GFI Informatique	38,233	147	147
Havas Advertising SA	408,677	1,091	1,177
Jet Multimedia	4,000	77	28
Metropole Television	40,504	729	805
Nexity	11,202	234	384
Pierre & Vacances	7,241	709	510
Publicis Groupe	72,412	2,182	2,560
Rallye SA	35,300	2,308	1,031
SA des Ciments Vicat	18,905	1,085	1,202
Sanofi-Synthelabo SA	175,200	11,939	11,416
SCOR SE	152,600	3,648	3,644
SEB SA	28,490	1,173	1,353
Sopra Group	534	20	23
Sword Group	1,047	27	28
Teleperformance	69,409	1,941	2,185
Total SA	143,200	10,474	7,899
Virbac SA	25,961	1,782	2,357
Vivendi Universal	284,900	9,739	7,281
Zodiac SA	10,887	341	418
<i>Total France - 4.8%</i>		85,402	76,826
<i>Germany</i>			
Allianz AG	23,600	3,989	2,315
Amadeus Fire AG	3,474	56	60
BASF AG	118,600	5,065	5,912
Bechtle AG	28,957	821	561
Bijou Brigitte Accessoires AG	14,610	1,497	2,031
Bilfinger Berger AG	10,551	967	550
CeWe Color Holding AG	695	20	25
D Logistics AG	50,102	118	85
Daimler AG - Registered Shares	42,600	1,694	1,958
Deutsche Bank AG	44,900	4,484	2,909
Deutsche Lufthansa AG	229,371	5,613	3,083
Draegerwerk AG	3,403	301	97
E.On AG	267,200	8,100	10,062
ELMOS Semiconductor AG	6,157	61	29
Euromicron AG	4,127	91	75
Fiellmann AG	18,733	1,090	1,227

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Fuchs Petrolub AG	20,900	1,137	1,253
Gerresheimer AG	75,000	1,501	1,664
Hannover Rueckversicherung AG	46,500	1,580	1,879
Jungheinrich AG	35,855	1,317	507
Koenig & Bauer AG	8,064	238	105
Kontron AG	184,299	1,660	2,116
Lanxess	101,200	3,996	2,930
Leoni AG	101,300	1,378	1,953
MorphoSys AG	54,580	1,208	1,263
Muehlbauer Holdings AG & Co	2,509	81	63
Muenchener Rueckversicherungs	38,700	6,977	5,821
MUT Aero Engines Holding AG	106,000	3,942	3,832
Pfeiffer Vacuum Technology AG	29,595	1,565	2,175
Praktiker Bau-und Heimwerkerma	33,348	140	332
Rhoen-Klinikum AG	62,100	1,180	1,416
Rhoen-Klinikum AG Rights	62,100	-	78
RWE AG	20,800	1,759	1,747
Shuler AG	6,651	87	23
Software AG	47,600	3,030	3,543
Suedzucker AG	190,917	3,391	3,990
Symrise AG	961	15	15
ThyssenKrupp AG	146,200	3,770	4,477
TUI AG	60,277	540	390
<i>Total Germany - 4.5%</i>		74,459	72,551
<i>Greece</i>			
Alapis Holding Ind & Commer	1,859,100	1,351	2,609
Alpha Bak AE	137,500	4,361	1,803
Bank of Greece	86	10	5
Hellenic Petroleum SA	94,700	1,319	978
<i>Total Greece - 0.3%</i>		7,041	5,395
<i>Hong Kong</i>			
Allied Properties HK Ltd	646,000	94	86
Asia Financial Holdings Ltd	72,320	18	24
Champion Real Estate Inv Trust	255,000	73	102
Chaoda Modern Agricultures Ltd	18,598,000	10,747	12,575
China Agri-Industries Holdings	4,100,000	1,892	3,037
China Pet & Chem Cor (Sinopec)	3,544,000	3,207	3,183
China Unicom (Hong Kong) Ltd	1,768,129	2,250	2,551
Chow Sang Sang Holdings Intern	150,000	68	131
Citic 1616 Holdings Limited	78,000	10	19
City Telecom (HK) Ltd	64,000	14	15
Dah Sing Banking Group	6,800	6	8
Dah Sing Financial Group	14,400	28	66
Dickson Concepts Ltd	1,766,000	1,231	934
Digital China Holdings Ltd	52,000	21	37
Far East Consortium Intl Ltd	135,000	30	32
First Pacific Company Ltd	22,138,000	8,863	14,225
Fountain Set (Holdings) Ltd	26,540,000	6,488	4,212
Glorious Sun Enterprises Ltd	44,000	10	13
Goldlion Holdings Ltd	6,000	1	2
Harbin Power Equipment Company	1,086,000	1,303	1,286
Hon Kwok Land Investment Co	40,000	10	13
Hopson Development Holdings	166,000	236	266
Inspur International Ltd	10,746,940	1,897	1,844
Johnson Electric Hldg Ltd	768,500	256	227
Kowloon Development Co Ltd	152,000	137	155
Liu Chong Hing Bank	6,000	7	11
Maanshan Iron & Steel Company	2,958,000	1,813	2,302
New World China Land Limited	372,000	214	235
Pacific Andes Holdings Ltd	106,000	20	21
Pacific Century Premium Dev	439,000	110	123
Road King Infrastructure Ltd	167,000	178	133
Sinolink Worldwide Holdings	818,000	111	132

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
SmarTone Telecommunications	6,498,000	6,464	4,444
Stella International	15,000	22	25
Sun Hung Kai & Company	10,000	6	8
Tai Cheung Holdings Limited	10,000	5	6
Tan Chong International Ltd	723,000	205	133
TPV Technology Ltd	3,770,000	2,154	2,048
Transport International	51,200	261	162
Truly International Holdings	49,999	51	47
USI Holdings Ltd	107,744	36	31
Varitronix International Ltd	783,000	785	266
Vitasoy International Holdings	10,000	4	6
VTech Holdings Limited	32,000	147	228
Wai Kee Holdings Ltd	32,000	5	6
Weiqiao Textile Company Ltd	14,811,500	18,935	9,346
Wheelock Properties Ltd	10,000	8	6
Wing On Company International	23,000	31	29
Xinyi Glass Holdings Co Ltd	248,000	178	216
Yip's Chemical Holdings Ltd	76,000	21	42
Zhejiang Expressway Company	3,304,000	2,472	3,201
<i>Total Hong Kong - 4.3%</i>		73,133	68,250
<i>Hungary</i>			
Magyar Telekom	3,477,170	16,732	12,571
OTP Bank Nyrt	74,900	3,081	1,592
<i>Total Hungary - 0.9%</i>		19,813	14,163
<i>India</i>			
Gail India Ltd	197,900	6,953	7,872
State Bank of India	81,100	3,607	6,082
Tata Motors Ltd	348,200	3,382	3,674
<i>Total India - 1.1%</i>		13,942	17,628
<i>Ireland</i>			
Abbey plc	5,051	71	32
Irish Life & Permanent PLC	398,100	6,377	1,943
Smurfit Kappa Group PLC	21,503	118	125
Total Produce PLC	82,700	92	40
<i>Total Ireland - 0.1%</i>		6,658	2,140
<i>Israel</i>			
Bank Hapoalim BM	370,600	1,658	1,205
Bank Leumi Le-Israel	976,800	3,243	3,248
Bezeq Israeli Telecommunicatio	1,841,590	2,694	3,666
Makhteshim-Agan Industries Ltd	1,350,150	4,813	6,895
Syneron Medical Ltd	330,882	3,453	2,726
<i>Total Israel - 1.1%</i>		15,861	17,740
<i>Italy</i>			
Ansaldo STS Spa	159,633	2,076	3,216
Autogrill SPA	78,957	607	762
Autostrada Torino-Midland SPA	14,000	111	159
Benetton Group Spa	68,436	569	580
Buzzi Unicem SPA	98,292	1,371	1,465
CIR SpA	173,624	402	327
Credito Valtellinese Scarl	131,446	1,116	1,295
Danieli SPA	123,796	788	1,316
Davide Campari - Milano SPA	275,495	1,411	2,338
DiaSorin	69,222	1,387	1,922
El En SPA	327	12	5
Enel SpA	1,044,300	5,684	5,645
ENI SpA	271,500	8,677	6,286
Enia SPA	180,772	1,237	1,356
Exprivia SpA	64,916	100	105
Fastweb	11,808	278	307
Finmeccanica SpA	94,600	2,201	1,427

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Fondiarria-Sai SpA	57,580	810	959
Gruppo Ceramiche Ricchetti	20,734	50	21
Immobiliare Grande Distribuzio	40,108	51	69
Immsi Spa	125,357	150	155
Intesa Sanpaolo	681,300	3,744	2,523
Iride SpA	159,336	249	292
KME Group	266,051	341	194
Milano Assicurazioni SPA	131,843	472	447
Mondadori (Arnoldo) Editore	52,503	221	221
Parmalat Spa	1,044,717	2,078	2,596
Permasteelisa SPA	3,353	55	57
Prysmian SPA	96,552	1,357	1,652
Societa Iniziative Autostradal	11,425	61	83
Unipol Gruppo Finanziario SPA	331,784	869	413
<i>Total Italy - 2.4%</i>		38,535	38,193
<i>Japan</i>			
77 Bank Ltd	57,000	333	335
Adeka Corporation	18,300	185	163
Aderans Company Limited	17,400	154	242
Advan Co Ltd	900	5	6
Aeon Delight Company Ltd	148,600	2,549	2,070
Ahresty Corporation	2,000	7	9
Aichi Bank Ltd	900	95	77
Aichi Electric Company Ltd	1,000	2	2
Aichi Toyota Motor Company Ltd	11,000	240	88
Aida Engineering Ltd	38,000	254	127
Aizawa Securities Company Ltd	15,300	115	41
Allied Hearts Holdings Co Ltd	2,000	4	4
Alpen Company Ltd	17,400	310	306
ALPS Logistics Company Ltd	10,900	90	93
Amuse Inc	600	6	6
Aoki International Co Ltd	26,500	463	287
Aoyama Trading Company Ltd	29,000	734	487
Argo Graphics Inc	700	8	8
Arokasie Company Ltd	15,000	54	54
Asahi Industries Compan Ltd	5	10	10
Asics Trading Company Ltd	1,100	12	12
Aska Pharmaceutical Company	7,000	54	60
Astellas Pharma Inc	206,700	7,370	7,839
Atlas Company Ltd	5,300	23	29
Bank of Nagoya Ltd	70,000	368	304
Bank of Saga Ltd	23,000	77	77
Best Denki Company, LTD	12,500	38	62
Biwako Bank	16,000	26	16
BML Inc	11,700	219	273
Cawachi Limited	1,600	30	29
C-Cube Corporation	5,400	15	19
Cedyna Financial Corporation	388,800	854	743
Central Glass Company Ltd	634,000	2,555	2,664
Charle Company Ltd	12,700	45	44
Chiba Kogyo Bank Ltd	26,100	275	229
Chiyoda Integre Company	2,900	33	31
Chubu Shiryo Company	5,000	38	43
Chubu Steel Plate Company	26,200	330	200
Chubu-Nippon Broadcasting Co	1,600	19	12
Chudenko Corporation	13,200	221	211
Chuetsu Pulp & Paper Company	74,000	190	183
Circle K Sunkus Company Ltd	173,000	2,528	2,717
Coca-Cola Central Japan Co Ltd	24,600	393	340
Cocokara Fine Holdings Inc	1,200	19	21
Commuture Corporation	2,000	11	14
Computer Engineering & Consult	10,700	89	78
Corona Corporation	2,600	44	31
Cosmo Oil Company	782,000	2,769	2,325

See accompanying notes to financial statements.

International Equity Pool

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July 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Create S D Company Ltd	13,900	229	299
CTI Engineering Company Ltd	5,500	31	33
Daibiru Corporation	143,789	1,100	1,290
Daiichi Jitsugyo Company Ltd	1,000	3	3
Daiichi Kensetsu Corp	400	3	3
Daiichikosho Company Ltd	35,500	299	405
Daiko Clearing Services Corp	500	3	3
Daimei Telecom Engineering	27,000	245	258
Daishinku Corporation	8,000	44	35
Daito Electron Company Ltd	2,000	13	10
DCM Japan Holdings Co Ltd	20,900	128	142
DDI Corporation	900	4,328	4,746
Don Quijote Co Ltd	110,000	1,436	2,278
DyDo Drinco Inc	700	18	20
Edion Corporation	7,500	44	43
Eighteenth Bank Limited	81,000	409	229
Eizo Nannao Corporation	51,700	1,645	1,143
FamilyMart Company Ltd	1,900	52	61
Fancl Corporation	27,400	363	329
Fields Corporation	710	957	957
Fijitsu Broad Solution & Cons	7,700	64	68
Frente Company Ltd	2,400	44	46
Fuji Foods Inc	4,000	16	17
Fuji Heavy Industries Ltd	54,000	201	217
Fuji Machine Mfg Co Ltd	18,700	271	231
Fuji Oozx Ic	13,000	48	36
Fujikura Rubber Ltd	7,400	27	29
Fujistaff Holdings Inc	16	2	2
Fujitec Company Ltd	27,000	113	143
Fukoku Company Ltd	100	1	1
Fukuda Denshi Company Ltd	1,400	44	29
Fukushima Industries Corp	5,800	39	46
Fukuvi Chemical Industry Co	10,000	50	34
Furuno Electric Company	15,300	160	96
Furusato Industries Ltd	10,100	136	76
Fuso Chemical Co Ltd	400	4	4
Futuba Corporation	7,900	135	138
Hagiwara Electric Company Ltd	4,400	29	29
Hakuhodo Dy Holdings Inc	80	4	4
Hankyu Department Stores Inc	54,000	338	313
Hanwa Company Ltd	600,000	3,094	2,427
Heian Ceremony Service Co	400	2	2
HEIWADO Company Ltd	28,400	449	374
Higashi-Nippon Bank Ltd	105,000	350	226
Hikari Furniture Co Ltd	9,000	50	40
HI-LEX Corp	25,200	330	224
Himiko Company Ltd	1,400	13	13
Hisamitsu Pharmaceutical Co	100	3	3
Hitachi Cable Ltd	887,000	3,002	2,926
Hitachi Capital Corporation	67,400	608	915
Hitachi High-Technologies Corp	114,600	1,758	2,232
Hitachi Information Systems	2,700	48	81
Hitachi Kiki Company Ltd	31,600	376	289
Hitachi Medical Corporation	9,000	112	86
Hitachi Systems & Services Ltd	5,800	80	130
Hogy Medical Company Ltd	40,500	2,192	2,072
Hokuriku Gas Co Ltd	15,000	46	47
Hokuto Corporation	83,200	1,578	1,689
H-One Company Ltd	3,900	39	16
Hoshi Iryo-Sanki Co	300	5	6
Hosiden Corporation	9,200	113	119
House Foods Corporation	600	9	8
Hurxley Corporation	6,800	63	64
Hyakugo Bank Ltd	78,000	437	383
I Metal Technology Company	1,000	2	2

See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (Continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Ichikawa Company Ltd	17,000	58	42
Idemitsu Kosan Company Ltd	24,600	2,128	2,044
Information Ser Internl Dent	4,600	30	28
I-O Date Device Inc	800	4	4
Iriso Electronics Co Ltd	3,300	17	37
Itochu Enex Company Ltd	47,900	331	293
Itochu Techno-Science Corp	12,900	375	386
Itochu-Shokuhin Company Ltd	7,900	269	282
Izumi Company Ltd	148,000	1,617	2,015
Izumiya Company Ltd	27,000	157	154
J Front Retailing Company Ltd	80,000	287	442
Japan Digital Laboratory Co	2,800	42	35
Japan Pile Corporation	10,600	38	36
Japan Pulp & Paper Company	41,000	158	137
JBCC Holdings Inc	3,500	24	25
JFE SHOJI Holdings, Inc.	115,000	311	452
JFE Systems Inc	3	3	3
JSR Corporation	164,000	2,185	2,939
JTEKT Corporation	202,820	1,588	2,282
Kagawa Bank Ltd	37,000	195	159
Kaken Pharmaceutical Co Ltd	149,000	1,393	1,293
Kamei Corporation	20,000	244	123
Kanaden Corporation	2,000	12	11
Kanefusa Corporation	100	1	1
Kanto Auto Works Ltd	119,600	1,670	1,070
Kanto Natural Gas Development	15,000	98	86
Kasumi Company Ltd	400	2	2
Katakura Industries Company	4,500	42	46
Kato Sangyo Company Ltd	13,500	214	216
Kawasaki Kinkai Kisen Kaisha	6,000	22	17
Kawasumi Laboratories Inc	14,000	85	94
Keihanshin Real Estate Company	1,000	4	5
Keihin Corporation	160,500	1,387	2,413
Keiyo Bank Ltd	318,000	1,510	1,764
Kikuchi Co Ltd	4,000	56	41
Kirindo Company Ltd	1,400	7	7
Kitagawa Industries Co Ltd	6,100	98	78
Kitamura Co Ltd	100	1	-
Kita-Nippon Bank Ltd	5,100	200	139
Kobayashi Pharmaceutical Co	42,900	1,444	1,645
Koei Chemical Company Ltd	10,000	37	28
Kokusai Kogyo Holdings Co Ltd	4,000	12	13
Kokuyo Company Ltd	46,900	323	399
Komai Tekko Inc	9,000	20	20
Komatsu Wall Industry Co Ltd	6,900	79	86
Konica Corporation	438,000	3,109	4,762
KOSE Corp	15,800	342	321
Kowa Spinning Co Ltd	19,000	59	71
KRS Corporation	500	5	5
Ku Holdings Company Ltd	11,900	56	45
Kurabo Industries Ltd	99,000	279	204
Kyoei Steel Ltd	101,500	1,814	2,516
Kyorin Co Ltd	92,317	1,165	1,417
Kyowa Exeo Corporation	176,000	1,633	1,712
Kyowa Leather Cloth Co Ltd	900	4	4
Leopalace21 Corporation	4,000	43	34
Mac House Company Ltd	700	6	4
Maeda Corporation	76,000	273	239
Maeda Road Construction Co Ltd	8,000	64	70
Makino Milling Machine Co Ltd	68,000	223	223
Marubeni Corporation	654,800	2,948	3,006
Marudai Food Company Ltd	92,000	227	232
Marufuji Sheet Piling Co Ltd	16,000	34	27
Marui Company Ltd	42,100	217	300
Marukyo Corporation	7,000	42	40

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Maruzen Co Ltd	5,000	20	24
Matsumotokiyoshi Holdings Co	700	13	16
Maxvalu Nishinohon Co Ltd	3,500	48	49
Maxvalu Tokai Company Ltd	10,600	125	133
McDonald's Holding Company	91,400	1,698	1,653
Medikit Company Ltd	80	17	16
Meiji Holdings Company Ltd	11,100	497	445
MID REIT Inc	371	610	842
Mie Bank Ltd	79,000	396	286
Mikuni Coca-Cola Bottling Co	15,100	169	124
Mikuni Corporation	6,000	18	8
Minebea Co Ltd	59,000	240	239
Ministop Company Ltd	15,400	291	251
Miraca Holdings Inc	160,100	3,438	3,977
Mitani Corporation	12,500	167	94
Mitani Sekisan Co Ltd	100	1	1
Mitsui & Company Ltd	230,000	4,638	2,868
Mitsui Chemicals Inc	13,000	33	47
Mitsui Mining & Smelting Co	514,000	1,913	1,409
Mizuho Financial Grp Inc	1,008,100	2,678	2,277
Mizuno Corporation	9,000	37	40
Mochida Pharmaceutical Company	117,000	1,228	1,114
Monex Group Inc	3,258	1,476	1,472
Morinaga Milk Industry Company	106,000	398	438
NAFCO Company Ltd	17,400	251	286
Nagase & Company Ltd	49,000	523	551
Nagawa Company Ltd	10,000	69	65
Nakanishi Inc	1,600	101	112
Namco Bandai Holdings Inc	33,700	371	377
NE Chemcat Corporation	14,000	256	139
NEC Corporation	879,000	2,526	3,066
NEC Electronics Corp	126,100	1,293	1,289
NEC Fielding Ltd	25,900	310	369
NEC Networks & System Int	15,100	185	194
Net One Systems Co Ltd	221	292	388
NIC Corporation	8,700	38	42
Nichiban Company Ltd	11,000	36	38
Nidec-Read Corporation	300	3	3
Nifty Corporation	145	131	123
Nihon Plast Company Ltd	12,200	64	44
NIPPO Corporation	15,000	118	118
Nippon Antenna Company Ltd	9,900	59	60
Nippon Beet Sugar Manufact	56,000	130	139
Nippon Electric Glass Co Ltd	154,000	1,258	1,776
Nippon Game Card Corporation	54	70	74
Nippon Hume Corp	18,000	53	55
Nippon Konpo Unyu Soko Co	35,000	308	417
Nippon Meat Packers Inc	8,000	93	97
Nippon Mining Holdings Inc	686,000	4,110	3,243
Nippon Oil Corporation	254,600	2,036	1,343
Nippon Seiki Co Ltd	21,000	130	257
Nippon Shinyaku Company Ltd	33,000	325	431
Nippon Telegraph & Telephone	188,900	8,428	7,759
Nippon Unipac Holding	15,400	381	395
Nishi-Nippon City Bank	13,000	32	33
Nishio Rent All Company Ltd	7,700	44	66
Nissan Shatai Company Ltd	10,000	59	92
Nisshin Steel Company	773,000	2,457	1,470
Nissin Healthcare Food Serv	3,400	36	40
Nissin Sugar Manufacturing Co	36,000	79	75
Nittan Valve Co Ltd	17,900	70	64
Nitto FC Co Ltd	15,000	81	85
Nitto Kogyo Corporation	14,900	181	135
NOF Corporation	646,000	2,661	2,871
NOK Corporation	185,600	1,798	2,264

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Noritz Corporation	29,400	311	327
NS Solutions Corporation	100	1	2
NTT DoCoMo	5,500	8,422	7,927
Numura Real Estate Office Fund	282	1,421	1,843
OBIC Co Ltd	100	16	17
Okinawa Cellular Telephone Co	46	87	78
Okumura Corporation	105,000	408	436
Okuwa Company Ltd	11,000	131	123
Onoken Company Ltd	13,300	124	138
Onward Kashiyama Company	466,000	4,344	3,294
Oriental Yeast Company Ltd	18,000	79	98
Osaka Organic Chemical Ind	6,300	34	23
Osaka Steel Company Ltd	11,600	187	199
Otsuka Corporation	200	10	10
PCA Corporation	1,000	10	10
Piolax Inc	2,800	40	48
Plenus Co Ltd	1,100	16	16
Q.P. Corporation	14,700	152	153
Ricoh Leasing Company Ltd	500	9	10
Riso Kagaku Corporation	13,500	248	142
Roland Corporation	14,200	375	167
Royal Holdings Company Ltd	7,100	78	77
Ryoden Trading Co Ltd	23,000	180	135
Saison Information Systems Co	7,200	46	48
Sakai Chemical Industry Co	23,000	144	97
San-Ai Oil Co Ltd	12,000	54	56
Sanei-International Co Ltd	4,900	51	53
San-in Godo Bank Ltd	52,000	415	487
Sankyo Company Ltd	48,400	2,199	2,868
Sankyo Frontier Company	4,000	10	12
Sansei Yusoki Company Ltd	12,000	55	50
Sanyo Chemical Industries Ltd	2,000	11	11
Sanyo Engineering & Construct	3,000	11	11
Sapporo Hokuyo Holdings Inc	40,000	289	134
Sato Shoji Corp	1,400	7	7
Sazaby Inc	13,900	299	205
Seikagaku Corporation	20,200	215	230
Seiko Epson Corporation	157,500	2,353	2,409
Seino Holdings Corporation Ltd	417,000	2,277	3,246
Senshu Electric Co Ltd	7,000	99	89
Senshukai Company Ltd	20,300	162	135
Seven Bank Ltd	858	1,894	2,227
Shichie Company Ltd	1,100	6	5
Shidax Corporation	14,300	101	60
Shin-Etsu Polymer Company Ltd	1,400	7	9
Shingakukai Company Ltd	9,600	47	33
Shinko Electric Industries	1,865	29	29
Shinko Plantech Company Ltd	176,800	1,007	1,443
Shinko Securities Company	123,000	373	447
ShinMaywa Industries Ltd	42,000	253	153
Sinanen Company Ltd	26,000	132	129
Sintokogio Ltd	12,000	132	84
SK Kaken Company Ltd	7,000	209	182
SNT Corporation	18,400	54	55
Soft99 Corporation	9,300	59	44
Sohgo Security Services Co Ltd	33,900	357	381
SRI Sports Ltd	90	118	69
Sugi Pharmacy Co Ltd	88,700	1,806	1,878
Sumco Corporation	150,200	2,060	2,801
Sumida Corporation	5,000	21	33
Sumikin Bussan Corp	64,000	142	153
Sumisho Computer Systems Corp	19,300	274	324
Sumitomo Corporation	363,800	5,694	3,581
Sumitomo Electric Industries	258,100	2,018	3,197
Sumitomo Heavy Industries	419,000	1,775	2,011

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Sumitomo Mitsui Financial Grp	59,000	2,183	2,510
Sumitomo Pipe & Tube Company	5,200	27	29
Sumitomo Trust & Banking Co	694,000	3,451	3,776
Suncall Corporation	19,000	83	58
Sundrug Co Ltd	83,200	1,393	1,849
Sun-Wa Technos Corp	3,600	19	18
Suruga Co Ltd	1,900	22	23
Suzuken Company Ltd	13,700	360	411
Systemex Corporation	46,800	1,432	1,785
Taiko Bank Ltd	26,000	72	70
Takashimaya Co Ltd	51,000	375	418
Takeda Pharmaceutical Co Ltd	219,900	9,889	8,847
Techno Associe Company Ltd	500	6	4
Techno Ryowa Ltd	1,800	10	10
Teijin Limited	107,000	328	337
Temp Holdings Co Ltd	5,400	31	41
Tenma Corporation	20,000	223	239
Terasaki Electric Company	8,400	33	42
Tigers Polymer Corporation	5,900	21	25
Toagosei Company Ltd	40,000	92	121
Tochigi Bank Ltd	72,000	464	345
Toei Company Ltd	23,000	107	120
Toho Gas Company Ltd	4,000	15	16
Tohokushinsha Film Corporation	10,800	73	66
TOKAI Corp	400	4	5
Tokai Tokyo Securities Co Ltd	5,000	17	18
Tokyo Broadcasting System Inc	3,400	48	53
Tokyo Deric Company Ltd	3,900	14	14
Tokyo Kohetsu Company Ltd	1,000	4	5
Tokyo Sangyo Company Ltd	9,500	28	29
Tokyo Style Co Ltd	20,000	148	160
Toppan Forms Co Ltd	3,600	47	45
Topre Corporation	12,800	112	109
Torii Pharmaceutical Co Ltd	12,000	251	215
Toshiba Plant Sys & Ser Corp	92,741	1,109	1,113
Toshiba Tec Corporation	115,000	440	490
Toyo Kohan Company Ltd	2,000	6	8
Toyota Motor Corp	72,400	2,852	3,035
Trinity Industrial Corporation	4,000	17	18
Trusco Nakayama Corporation	5,000	107	79
Tsumura & Company	70,172	1,948	2,256
Tsurumi Manufacturing Co Ltd	16,000	129	109
Tsutsumi Jewelry Company	200	4	4
Tsuzuki Denki Company Ltd	14,000	48	55
TV Asahi Corporation	207	346	316
Unimat Life Corporation	300	2	3
Unipres Corporation	14,100	115	180
Univance Corporation	1,000	4	2
Universe Company Ltd	3,800	40	52
UNY Company Ltd	251,000	2,295	2,036
USC Corporation	300	2	3
Valor Company Ltd	27,100	206	223
Vital-KSK Holdings Inc	12,300	75	67
Wakita & Company Ltd	7,000	26	38
Win International Co Ltd	100	1	-
Yagi & Company Ltd	2,100	21	26
Yamaguchi Financial Group	126,000	1,168	1,714
Yamaha Motor Co Ltd	22,200	237	275
Yamato International Inc	12,200	62	50
Yambiko Corporation	5,800	156	73
Yodogawa Steel Works Ltd	533,000	2,308	2,536
Yokohama Rubber Company Ltd	488,000	1,947	2,578
Yorozu Corporation	10,600	114	122
Yoshimoto Kogyo Company Ltd	400	4	5
Yoshinoya Holdings Company Ltd	197	230	234

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Yuasa Funashoku Co Ltd	1,000	3	2
Yurtec Corporation	46,000	259	268
Zuken Inc	3,100	25	25
<i>Total Japan - 13.8%</i>		216,650	220,690
<i>Korea</i>			
Bingrea Co Ltd	110	3	4
Cheil Worldwide Inc	718	122	158
CJ Home Shopping Co Ltd	680	41	36
Daeduck Electronics Company	1,158,040	7,794	3,682
Daeduck GDS Company Ltd	10,970	74	79
Daekyo Company Ltd	15,280	119	73
Daesang Holdings Co Ltd	18,620	62	54
Daewoong Company Ltd	3,610	102	69
Daishin Securities Company	24,810	331	361
Dong Ah Tire & Rubber Company	7,720	45	50
Dongbu Corporation	8,320	60	60
Dongwon Industries Co Ltd	850	76	74
Doosan Engineering & Construc	20,510	116	118
E TEC E&C Ltd	140	5	5
E1 Corp	707	34	46
Fursys Inc	240	3	5
GS Home Shopping Inc	2,100	141	110
GwangjuShinsegae Company Ltd	507	35	51
Halla Climate Control Corp	382,900	3,581	3,114
Halla Engineering & Const Corp	3,790	68	79
Handsome Company Ltd	13,090	74	126
Hanjin Heavy Indus & Const	11,990	266	305
Hanjin Heavy Industry & Const	5,480	81	75
Hanshin Construction Company	1,130	13	16
Hanssem Company Ltd	10,550	52	69
Hanwha Chemical Corporation	35,900	591	412
Hanwha Securities Co	18,780	150	174
Hanyang Securities Company Ltd	4,290	41	44
Hyundai Dept Store Co	1,100	99	90
Hyundai Mipo Dockyard Company	27,200	2,456	3,012
Hyundai Motor Company	663,710	21,059	17,671
Il Dong Pharmaceuticals Co	3,320	72	81
Ilshin Spinning Company Ltd	1,020	49	49
Industrial Bank of Korea (IBK)	305,000	5,052	3,501
Jeil Pharmaceutical Company	4,360	31	33
Jinheung Mutual Savings Bank	17,120	55	60
JS Cable Company Ltd	5,360	75	87
KB Financial Group Inc	125,000	5,396	5,404
KB Financial Group Inc Rights	7,724	-	100
KCC Engineering & Construction	1,172	28	29
KISCO Corp	1,750	77	72
Kiswire Ltd	4,008	92	136
Kolon Industries Inc	5,220	149	172
Korea Development Financing	952	57	24
Korea Electric Power Corp	312,040	10,130	8,460
Korea Exchange Bank	313,800	4,118	3,040
Korea Investment Holdings Co	6,080	179	199
Korea Zinc Company	24,760	2,740	2,832
KP Chemical Corp	13,620	55	89
KPX Holdings Corp	750	23	30
KT Corporation	87,400	4,009	2,825
Kyeryong Construction Indus	5,010	230	92
KyungDong City Gas Co Ltd	970	35	40
LG Chemical Ltd	98,730	4,298	4,381
LG Dacom Corporation	17,140	219	260
LG Hausys Ltd	47,539	2,091	1,837
LG Hausys Ltd	4,672	399	434
LIG Insurance Company	10,760	211	160
Lotte Chilsung Beverage Co	14,280	13,118	9,220

See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (Continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Lotte Samkang Co Ltd	780	84	134
Lotte Shopping Company Ltd	20,870	2,180	5,225
Meritz Securities Company Ltd	103,470	94	106
Namyang Dairy Products Co Ltd	369	282	150
NH Investment & Securities Co	7,760	45	68
Ottogi Corporation	1,451	193	161
Pacific Corporation	2,179	303	228
People & Telecommunication	10,020	68	99
Pusan Bank	287,600	3,554	2,740
Sam Kwang Glass Ind Co Ltd	380	11	12
Samchully Co Ltd	578	76	56
Samsung Electronics Co Ltd	5,130	1,942	3,024
Samsung Fine Chemicals Co Ltd	370	15	15
Seah Holdings Corporation	955	48	52
Sebang Company Ltd	8,450	92	82
Seoul City Gas Co Ltd	790	55	41
Shinyoung Securities Company	1,724	80	54
Sindo Ricoh Company Ltd	678	27	33
SK Gas Company Ltd	2,983	206	134
SK Holdings Co Ltd	31,100	2,711	2,785
SK Telecom Company Ltd.	15,200	2,844	2,296
Taeyoung Engineering & Constru	1,140	6	6
TS Corporation	20	1	1
Unid Company Ltd	3,020	61	82
Woongjin Chemical Company Ltd	19,660	18	20
Yesco Company Ltd	480	16	10
Young Poong Corporation	430	166	169
Youngone Corporation	3,572	52	56
Youngone Corporation	14,288	94	97
<i>Total Korea - 5.7%</i>		106,006	91,805
<i>Luxembourg</i>			
Colt Telecom Group SA - 0.1%	691,061	2,291	1,275
<i>Malaysia</i>			
Proton Holdings Berhad	7,662,700	11,221	5,917
Tanjong Public Ltd Company	674,600	3,022	2,911
<i>Total Malaysia - 0.6%</i>		14,243	8,828
<i>Mexico</i>			
Alfa SA A Shares	733,400	4,355	2,762
Cemex SAGB de CV	853,756	4,496	8,017
Grupo Financiero Banorte	2,805,658	5,792	6,913
Grupo Televisa MM	2,562,560	9,688	9,214
Telefonos de Mexico SA	292,510	5,133	4,625
Telefonos de Mexico SA	3,197,900	2,681	2,528
<i>Total Mexico - 2.1%</i>		32,145	34,059
<i>Netherlands</i>			
Accell Group NV	967	38	43
Aegon NV	274,100	3,714	2,004
ASM International NV	104,124	1,412	1,746
Ballast Nedam NV-CVA	11,394	402	259
CSM NV	275,827	3,350	4,835
Formix Biosciences NV	13,519	314	137
Fugro NV	55,869	1,480	2,494
Gemalto NV	46,190	1,267	1,716
Koninklijke DSM NV	200,300	8,596	7,122
Macintosh Retail Group NV	1,017	11	15
Nutreco Holding NV	19,334	636	826
Qiagen NV	66,100	1,073	1,247
USG People NV	13,622	154	181
<i>Total Netherlands - 1.4%</i>		22,447	22,625

See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (Continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>New Zealand</i>			
Air New Zealand Ltd	411,500	245	298
Fletcher Building Ltd	272,700	1,034	1,289
Millennium & Copthorne Hotel	82,697	33	20
Nuplex Industries Ltd	1,762	2	2
Sanford Limited	3,955	12	14
Vector Limited	172,300	265	228
<i>Total New Zealand - 0.1%</i>		1,591	1,851
<i>Norway</i>			
DnB Holding ASA	361,400	4,800	3,131
StatoilHydro ASA	125,700	4,074	2,675
Stolt-Nielsen SA	145,453	2,572	1,902
TGS Nopec Geophysical Company	124,101	992	1,401
Veidekke ASA	306,000	2,774	1,790
<i>Total Norway - 0.7%</i>		15,212	10,899
<i>Pakistan</i>			
Nishat Mills Ltd - 0.1%	2,952,500	4,310	1,424
<i>Panama</i>			
Banco Latinoamericano de Exp - 0.5%	604,261	9,560	7,777
<i>Philippines</i>			
First Philippine Holdings Corp	4,618,700	2,919	3,795
Universal Robina Corporation	13,112,600	3,182	2,427
<i>Total Philippines - 0.4%</i>		6,101	6,222
<i>Poland</i>			
Polski Koncern Naftowy Orlen	340,600	2,929	3,315
Telekomunikacja Polska SA	402,900	3,012	2,053
<i>Total Poland - 0.3%</i>		5,941	5,368
<i>Portugal</i>			
Banco Espirito Santo	660,465	4,107	4,102
Banif SGPS SA	178,569	276	301
Ibersol SGPS SA	3,888	38	47
Novabase PL	17,343	113	116
Redes Energeticas Nacionais SA	136,875	560	557
Sonaecom SGPS SA	142,281	356	371
<i>Total Portugal - 0.3%</i>		5,450	5,494
<i>Russia</i>			
Lukoil ADR	68,800	5,737	3,447
MMC Norilsk Nickel	296,596	4,759	2,969
Mobile TeleSystems ADR	69,600	2,216	2,922
<i>Total Russia - 0.6%</i>		12,712	9,338
<i>Singapore</i>			
Cerebos Pacific Ltd	43,000	88	94
Chartered Semiconductor Manufa	158,000	248	245
ComfortDelGro Corporation	1,760,000	1,541	1,892
Del Monte Pacific Ltd	36,000	10	15
Flextronics International Ltd	2,396,080	6,847	12,747
Gallant Venture Ltd	48,000	8	10
Golden Agri-Resources Ltd	16,394,579	2,923	4,832
Haw Par Corporation Ltd	81,000	323	286
Hi-P International Limited	187,000	42	91
Hong Leong Asia Limited	1,170,000	2,226	1,347
Hong Leong Finance Ltd	23,000	36	46
K1 Ventures Ltd	204,000	32	23
Kim Eng Holdings Ltd	158,000	128	220
Low Keng Huat (Singapore) Ltd	29,000	5	6
Man Wah Holding Limited	52,000	8	8
Mapletree Logistics Trust	155,000	41	64

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Metro Holdings Ltd	267,000	145	122
MobileOne Ltd	7,589,300	8,262	8,842
Noble Group Ltd	2,603,000	1,633	3,773
Peoples Food Holdings Ltd	13,055,000	10,053	6,337
Singapore Airlines Ltd	275,466	2,502	2,579
Singapore Airport Terminal Svs	35,000	32	51
Singapore Land Ltd	2,000	7	7
Singapore Petroleum Company	595,000	2,856	2,571
Soilbuild Group Holdings Ltd	40,000	22	25
United Overseas Land Limited	59,000	139	143
UOB-Kay Hian Holdings Ltd	255,000	175	274
Venture Corp Ltd	232,000	1,026	1,536
Zhogguo Jilong Ltd	25,810	1	2
<i>Total Singapore - 3.0%</i>		41,359	48,188
<i>South Africa</i>			
Astral Foods Limited	161,900	2,256	2,211
Imperial Holdings Ltd	1,239,380	8,763	10,753
JD Group Ltd	297,371	1,804	1,802
Metropolitan Holdings Ltd	1,946,300	3,206	3,190
Nampak Limited	1,627,100	3,444	3,182
<i>Total South Africa - 1.3%</i>		19,473	21,138
<i>Spain</i>			
Banco Popular Espanol SA	291,806	4,722	2,621
Banco Santander Ctrl Hisp SA	763,400	8,451	10,996
Bankinter SA	58,306	677	659
Construcciones y Auxiliar	1,649	727	734
Fomento de Construcciones	35,244	1,436	1,407
Grifols SA	174,180	2,737	3,155
Grupo Catalana Occidente SA	27,574	350	562
Miquel y Costas & Miquel SA	12,768	230	248
Repsol SA	323,400	9,400	7,469
Sol Melia SA	15,005	81	104
Tecnocom Telecommunications	32,735	165	155
Telefonica SA	390,400	8,353	9,661
<i>Total Spain - 2.4%</i>		37,329	37,771
<i>Sweden</i>			
Biotage AB	63,828	74	64
Boliden AB	72,000	741	768
Cardo AB	38,343	878	892
Eniro AB	11,388	40	38
Industrial & Financial Systems	24,152	161	226
Intrum Justitia AB	195,700	1,175	2,001
KappAhl Holding AB	297,832	981	1,468
Klovern AB	23,164	60	63
Know IT AB	20,181	100	97
LBI International AB	956	4	2
Meda AB	5,691	37	44
NCC AB	253,340	4,170	2,573
Nolato AB	16,712	93	114
Nordea AB	345,400	2,651	3,319
Oriflame Cosmetics SA	53,050	1,253	2,607
Proffice AB	3,000	3	7
Saab AB	82,634	523	930
SkiStar AB	2,102	29	32
Svenska Handelsbanken AB	188,700	2,901	4,572
Telefonaktiebolaget LM	276,000	1,794	2,682
<i>Total Sweden - 1.4%</i>		17,668	22,499
<i>Switzerland</i>			
Adecco SA	3,664	165	175
AFG Arbonia-Forster Holdi-BR	4,664	71	77
Also Holding	1,166	38	32

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Ascom Holding AG	65,840	790	835
Baloise Holding Ltd	100,513	7,238	7,957
Banque Cantonale Vaudoise BCV	6,457	1,861	2,262
Berner Kantonalbank	139	33	30
BKW FMB Energie AG	17,994	1,207	1,383
Bossard Holding AG	2,515	133	136
Charles Voegele Holding AG	627	19	23
Clariant AG	539,223	3,430	4,008
Credit Suisse Group	59,600	2,793	2,797
Daetwyler Holding AG	1,507	60	63
Emmi AG	1,595	229	160
Forbo Holding AG	1,229	738	268
Helvetia Patria Holding	12,736	2,128	3,523
Holcim Ltd	42,500	1,502	2,563
Inficon Holding AG	4,601	642	470
Kardex AG	11,180	632	327
Kudelski SA - BR	2,011	24	38
Kuoni Reisen Holding AG	1,604	415	480
Novartis AG	265,800	9,791	12,087
Pargesa Holding SA	30,100	2,224	2,194
Partners Group Holding AG	22,663	2,089	2,369
Petroplus Holdings AG	78,100	1,260	1,231
PSP Swiss Property AG	318	15	17
Sika AG	1,170	977	1,390
Sulzer AG	15,083	766	988
Swiss Life Holding	14,400	1,406	1,433
Swiss Re	133,700	7,115	5,093
Swisscom AG	8,300	2,855	2,705
Swisslog Holding AG	292,742	225	220
Temenos Group AG	173,336	1,362	3,446
Valora Holding AG	802	182	162
Vaudoise Assurances Holding SA	421	77	66
Verwaltungs und Privat Bank AG	251	33	32
Zurich Financial Services AG	23,400	5,452	4,566
<i>Total Switzerland - 4.1%</i>		59,977	65,606
<i>Taiwan</i>			
Advanced Semiconductor Engr	250,649	136	181
Au Optronics Corp	2,023,400	3,089	2,245
Compal Electronics Inc	10,463,854	9,672	10,270
Far EasTone Telecommunications	3,365,931	4,614	3,960
Gigabyte Technology Company	2,968,000	2,206	2,067
HannStar Display Corporation	9,290,111	3,724	2,254
Quanta Computer Inc	3,412,456	4,800	6,459
Walsin Lihwa Corporation	24,660,000	7,668	8,155
Winbond Electronics Corp	34,590,000	8,350	7,222
Yageo Corporation	36,528,000	11,917	8,718
<i>Total Taiwan - 3.2%</i>		56,176	51,531
<i>Turkey</i>			
AkBank TAS	485,200	2,269	2,723
Arcelik AS	7,445,162	18,879	15,806
Selcuk Exza Deposu Ticaret AS	1,909,460	1,659	3,254
Trakya Cam Sanayii AS	3,506,605	2,342	3,651
Turkiye Vakiflar Bankasi T-D	7,938,500	8,387	16,639
<i>Total Turkey - 2.6%</i>		33,536	42,073
<i>United Kingdom</i>			
Aberdeen Asset Management PLC	780,200	1,546	1,610
Aegis Group PLC	871,164	1,219	1,192
Aggreko PLC	241,700	1,254	2,192
Alphameric plc	29,666	15	14
Amlin PLC	358,660	1,860	1,977
Arriva PLC	125,091	1,733	900

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Ashtead Group PLC	123,048	120	127
AstraZeneca Group PLC	201,300	8,100	9,354
Aviva PLC	347,700	4,071	2,022
Babcock International Group	299,700	1,982	2,339
Balfour Beatty PLC	288,000	1,424	1,460
Barclays PLC	1,018,000	8,617	5,102
Barratt Developments PLC	282,000	791	928
Berkeley Group Holdings plc	14,868	217	204
BP Amoco PLC	1,892,800	17,716	15,602
Bradford & Bingley PLC	202,000	1,045	-
Brit Insurance Holdings PLC	275,881	861	955
British Aerospace PLC	879,500	4,446	4,476
Britvic PLC	907,915	3,388	5,133
BT Group PLC	1,427,300	5,116	2,997
Carillion plc	652,719	2,333	2,816
Centrica PLC	673,200	2,097	2,458
Charter International PLC	163,100	960	1,514
Chime Communications PLC	5,320	7	11
Clarkson PLC	25,148	365	265
Close Brothers Group PLC	36,134	272	414
Computacenter plc	929,432	3,458	3,390
Daily Mail & General Trust PLC	351,200	1,773	1,747
Dairy Crest Group PLC	78,000	248	426
Davis Service Group PLC	3,923	15	22
Debenhams PLC	635,092	915	934
Dimension Data Holdings PLC	1,076,796	768	1,076
Drax Group PLC	336,200	4,504	2,231
DS Smith PLC	595,739	681	741
EasyJet PLC	100,676	483	504
Fiberweb PLC	132,824	87	150
FirstGroup PLC	192,740	780	1,059
Galliford Try plc	439,395	238	401
Games Workshop Group PLC	20,744	62	99
GlaxoSmithKline PLC	306,300	6,850	5,835
Greene King PLC	316,115	2,012	2,216
Halfords Group PLC	248,585	1,026	1,434
HMV Group PLC	14,148	27	26
Hogg Robinson Group PLC	23,810	7	9
Home Retail Group	400,000	1,657	2,082
IG Group Holdings PLC	407,900	1,518	2,035
IMI PLC	525,900	3,980	2,964
Informa PLC	432,320	1,248	1,718
Investec PLC	228,220	996	1,529
Keller Group PLC	57,001	804	605
Kier Group PLC	1,950	32	29
Lamprell PLC	5,854	9	10
Legal & General Group PLC	1,431,600	3,410	1,530
Logica PLC	2,918,300	3,984	4,899
Marston's PLC	893,188	2,333	1,373
Meggitt PLC	775,400	1,378	2,323
Micro focus International PLC	439,000	1,762	2,937
Millennium & Copthorne Hotels	26,000	101	120
Mitie Group PLC	613,209	1,560	2,409
Mondi PLC	117,666	495	517
Morgan Sindall plc	72,000	809	739
Mouchel Group PLC	348,600	1,419	919
N Brown Group PLC	444,000	1,670	1,708
Next PLC	81,886	1,702	2,315
Northern Foods PLC	290,100	781	296
Novae Group PLC	4,786	27	23
Office2office PLC	9,039	18	18
Old Mutual PLC	2,141,000	4,842	3,401
Oxford Instruments PLC	5,712	24	15
Pace Micro Technology PLC	458,331	922	1,639
Premier Oil PLC	221,590	3,242	4,544

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Psion PLC	23,283	50	26
Qinetiq Plc	1,196,903	2,729	2,679
Restaurant Group PLC	22,284	51	59
Robert Walters PLC	164,324	396	409
Royal & Sun Alliance Insurance	1,063,100	1,800	2,231
Royal Dutch Shell B Shares	664,600	18,801	17,122
RPS Group PLC	823,100	1,718	2,603
Sage Group PLC	25,883	76	84
Sercu Group PLC	333,900	1,811	2,234
Smiths News PLC	40,000	74	76
Spectris plc	312,157	3,372	2,883
St. James Place PLC	398,832	1,015	1,200
Sihree PLC	74,514	195	264
Tate & Lyle PLC	402,600	3,556	2,455
Thomas Cook Group	1,316,026	4,375	4,734
Tomkins PLC	1,165,500	1,867	3,420
Travis Perkins PLC	5,823	50	79
Tribal Group plc	92,645	245	120
Venture Production plc	204,900	1,510	2,836
Vislink PLC	17,095	8	7
Vodafone Group PLC	2,467,200	5,001	5,019
William Hill plc	571,200	1,633	1,738
Woolworths Group PLC	1,940,874	442	-
<i>Total United Kingdom - 11.5%</i>		186,987	183,337
Total Equities - 98.5%		1,564,132	1,576,977
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 4.6%	21,650,611	21,651	21,651
Total Investment Securities - 99.9%		\$ 1,585,783	\$ 1,598,628
Foreign Currency Forward Contracts			
<i>Long Positions</i>			
Brazil Real, expiring 08/04/2009		\$	(5)
British Pound, expiring 08/05/2009			(8)
Euro Currency, expiring 08/04/2009 - 08/05/2009			(7)
Hong Kong Dollar, expiring 08/03/2009			-
Japanese Yen, expiring 08/03/2009 - 08/04/2009			2
New Turkish Lira, expiring 08/03/2009 - 08/04/2009			(4)
Norwegian Krone, expiring 08/03/2009 - 08/04/2009			1
South Korean Won, expiring 08/03/2009			(2)
Swedish Krona, expiring 08/05/2009			-
Total Long Positions			(23)
<i>Short Positions</i>			
British Pound, expiring 08/03/2009			(2)
Euro Currency, expiring 08/03/2009 - 08/04/2009			-
Indonesian Rupiah, expiring 08/03/2009 - 08/04/2009			7
Singapore Dollar, expiring 08/03/2009 - 08/04/2009			-
South Korean Won, expiring 08/04/2009			-
Total Short Positions			5
Total Foreign Currency Forward Contracts - 0.0%		\$	(18)

See accompanying notes to financial statements.

International Equity Pool

Statement of Operations - Unaudited
Period Ended July 31, 2009*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ (2)	\$ (2)
Dividend	3,958	3,958
Less withholding tax	(460)	(460)
Securities lending income	64	64
Shareholder litigation proceeds	2	2
Commission recapture	1	1
Total investment income	3,563	3,563
Expenses		
Investment advisor fees	(761)	(761)
Trustee fees	(1)	(1)
Custodian bank fees	(69)	(69)
Management fees	(56)	(56)
Fiduciary bond fees	(1)	(1)
Professional service fees	(11)	(11)
Securities lending agent fees	(23)	(23)
Securities lending borrower rebates	50	50
Total expenses	(872)	(872)
Investment income, net	2,691	2,691
Realized and unrealized gain from investments and foreign currency		
Net realized gain from:		
Investments	4,341	4,341
Foreign currency transactions	585	585
Net increase in the fair value of:		
Investments	126,491	126,491
Translation of assets and liabilities in foreign currencies	23,694	23,694
Net gain from investments and foreign currency	155,111	155,111
Net increase in net assets from operations	\$ 157,802	\$ 157,802

**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 Equity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended July 31, 2009*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,691	\$ 2,691
Net realized gain from investments	4,341	4,341
Net realized gain from foreign currency transactions	585	585
Net increase in the fair value of investments	126,491	126,491
Net increase in the translation of assets and liabilities in foreign currencies	23,694	23,694
Net increase in net assets from operations	157,802	157,802
Unit transactions		
Amount paid for repurchase of units	(101,253)	(101,253)
Increase in net assets	56,549	56,549
Net assets, beginning of period	1,544,383	1,544,383
Net assets, end of period	\$ 1,600,932	\$ 1,600,932
Unit data		
Units repurchased	(6,819,618)	(6,819,618)
Decrease in units	(6,819,618)	(6,819,618)

**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 Equity Pool

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 beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB International Equity Pool (Pool) and do not reflect any activity of the other investment pools under the control of the IMB or 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 (FASB) applicable to investment companies, which is a comprehensive basis of accounting other than 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 Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

This Pool invests in the equities of international companies. Assets are managed by AXA Rosenberg Investment Management, LLC, Brandes Investment Partners, LLC, LSV Asset Management, and Pictet Asset Management Limited. The objective of the Pool 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.

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. Investments are carried at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. Foreign currency forward contracts are valued at either spot or forward month-end exchange rates. 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 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.

International Equity Pool

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International Equity Pool

Notes to Financial Statements

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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.

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.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income or capital gains.

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

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. FAIR VALUE MEASUREMENTS

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

	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
Equity Securities	\$ 1,576,976,912	\$ -	\$ -	\$ 1,576,976,912
Regulated Investment Companies	21,650,611	-	-	21,650,611
Foreign Exchange Futures Contracts	(17,719)	-	-	(17,719)
Cash	8,559,142	-	-	8,559,142
Securities Lending Collateral Funds	-	125,661,398	-	125,661,398
Total	<u>\$ 1,607,168,946</u>	<u>\$ 125,661,398</u>	<u>\$ -</u>	<u>\$ 1,732,830,344</u>

International Equity Pool

Notes to Financial Statements

NOTE 4. SECURITIES LENDING

At July 31, 2009, the fair value of securities on loan is \$122,165,410, initial collateral received is \$130,673,882, and the fair value of reinvested collateral held is \$125,661,398. All of the collateral was received as cash and is invested in the Mellon GSL DBT II Collateral Fund (Collateral Fund), the Mellon SL DBT II Liquidating Fund (Liquidating 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. For all of the IMB investment pools that participate in the securities lending program, the value of the units in the Liquidating Trust on an amortized cost basis was \$10,973,960 as calculated by the IMB's proportionate interest in the Mellon GSL DBT II Collateral Fund as of the close of business on September 30, 2008. Sigma was subsequently placed into receivership and the IMB is exposed to a potential loss of the full value of the Sigma investment. In October, the IMB recorded a reserve for these potential losses in each investment pool in proportion to its participation in the securities lending program at September 30, 2008. The reserve recorded for the Pool is \$3,486,232.

Effective April 20, 2009, the assets of the Collateral Fund with maturities greater than one day were transferred to the Liquidating Fund. As securities mature in the Liquidating Fund, the proceeds are transferred to the Collateral Fund. The combined value of the holdings in the Collateral Fund and the Liquidating Fund is used to determine the fair value of reinvested collateral.

Additionally, the distribution of securities lending income has been restricted beginning October 1, 2008. At July 31, 2009 the accumulated undistributed securities lending income is \$ 1,928,731, other accumulated undistributed income is \$180,282,671, and total accumulated undistributed income is \$182,211,402.

NOTE 5. FOREIGN CURRENCY FORWARD CONTRACTS

At July 31, 2009, open foreign currency forward contracts are as follows:

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	Brazil Real	07/30/2009	08/04/2009	2,021,861	\$ 1,077,378	\$	1,081,904	\$ (4,526)
Long/Cover	British Pound	07/31/2009	08/05/2009	642,423	1,065,041		1,073,164	(8,123)
Long/Cover	Euro Currency	07/31/2009	08/04/2009	624,160	884,903		889,803	(4,900)
Long/Cover	Euro Currency	07/31/2009	08/05/2009	236,776	335,690		337,549	(1,859)
Long/Cover	Hong Kong Dollar	07/31/2009	08/03/2009	1,055,013	136,130		136,131	(1)
Long/Cover	Japanese Yen	07/30/2009	08/03/2009	23,038,963	242,018		241,119	899
Long/Cover	Japanese Yen	07/31/2009	08/04/2009	66,729,827	700,980		700,208	772
Long/Cover	New Turkish Lira	07/30/2009	08/03/2009	155,726	105,291		105,627	(336)
Long/Cover	New Turkish Lira	07/30/2009	08/04/2009	764,788	517,098		520,370	(3,272)
Long/Cover	Norwegian Krone	07/30/2009	08/03/2009	549,000	89,183		88,464	719
Long/Cover	Norwegian Krone	07/30/2009	08/04/2009	337,000	54,744		54,603	141
Long/Cover	South Korean Won	07/30/2009	08/03/2009	1,761,896,049	1,434,536		1,436,289	(1,753)
Long/Cover	Swedish Krona	07/31/2009	08/05/2009	25,320	3,475		3,510	(35)
Short/Cover	British Pound	07/30/2009	08/03/2009		303,081	183,864	304,818	(1,737)
Short/Cover	Euro Currency	07/30/2009	08/03/2009		22,316	15,903	22,546	(230)
Short/Cover	Euro Currency	07/31/2009	08/03/2009		47,448	33,525	47,530	(82)
Short/Cover	Euro Currency	07/31/2009	08/04/2009		31,785	22,458	31,840	(55)

International Equity Pool

Notes to Financial Statements

NOTE 5. FOREIGN CURRENCY FORWARD CONTRACTS (Continued)

Position	Foreign Currency	Inception Date	Expiration Date	Receivable (in foreign currency)	(in U. S. dollars)	Payable (in foreign currency)	(in U. S. dollars)	Unrealized appreciation (depreciation)
<i>International Equity</i>								
Short/Cover	Indonesian Rupiah	7/31/2009	8/3/2009		56,702	563,500,000	56,776	(74)
Short/Cover	Indonesian Rupiah	7/31/2009	8/4/2009		1,333,176	13,165,114,039	1,326,464	6,712
Short/Cover	Singapore Dollar	7/30/2009	8/3/2009		51,916	74,967	51,986	(70)
Short/Cover	Singapore Dollar	7/30/2009	8/4/2009		122,189	176,295	122,253	(64)
Short/Cover	South Korean Won	7/31/2009	8/4/2009		25,422	31,032,960	25,267	155
					<u>\$ 8,640,502</u>		<u>\$ 8,658,221</u>	<u>\$ (17,719)</u>

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$ 14.85
Income from investment operations:	
Net investment income	0.03
Net realized and unrealized gain on investment transactions	1.34
Net realized gain from foreign currency transactions	0.01
Net increase in the translation of assets and liabilities in foreign currencies	0.24
Total from investment operations	<u>1.62</u>
Net asset value at July 31, 2009	<u>\$ 16.47</u>

Time-weighted Total Return * 10.9%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 1,600,932
Ratio to average net assets:	
Expenses **	0.69%
Net investment income **	2.05%
Portfolio turnover rate	3.49%

* 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

International Equity Pool

Notes to Financial Statements

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 658,611,608
Public Employees' Retirement System	617,790,711
Workers' Compensation Old Fund	76,189,035
Public Safety Death, Disability and Retirement Fund	65,384,176
Revenue Shortfall Reserve Fund B	50,958,134
Revenue Shortfall Reserve Fund	36,129,001
Prepaid Tuition Trust Fund	16,261,848
Coal Workers' Pneumoconiosis Fund	16,142,129
Judges' Retirement System	15,909,093
Death, Disability and Retirement Fund for Deputy Sheriffs	13,966,002
Board of Risk and Insurance Management	7,523,034
State Police Retirement System	7,331,340
Public Employees' Insurance Agency	6,278,467
Wildlife Endowment Fund	5,668,472
Retiree Health Benefit Trust	3,685,920
Emergency Medical Services Retirement System	3,102,969
Total	\$ 1,600,931,939

Financial Statements - Unaudited

July 31, 2009

Short-Term Fixed Income Pool

Financial Statements - Unaudited July 31, 2009

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2009

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost	\$	232,432
Accrued interest		<u>25</u>

Total assets 232,457

Liabilities

Accrued expenses		<u>31</u>
------------------	--	-----------

Net assets \$ 232,426

Analysis of net assets

Paid-in capital	\$	232,435
Accumulated undistributed net investment income		257
Accumulated undistributed net realized loss from investments		<u>(266)</u>

Net assets \$ 232,426

Unit data

Units outstanding		232,434,733
Net asset value, unit price	\$	<u>1.00</u>

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Schedule of Investments in Securities - Unaudited

July 31, 2009

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>U. S. Government Agency Issues</u>						
Federal Home Loan Mort Corp	0.630 %	0.630 %	01/08/2010	4000	\$ 4,000	\$ 4,010
Federal Home Loan Bank	0.310	0.332	01/14/2010	2000	2,000	2,000
Federal Home Loan Bank	0.870	0.961	01/26/2010	1000	1,000	1,003
Federal Home Loan Bank	0.960	1.069	02/04/2010	1500	1,499	1,504
Federal Home Loan Bank	1.050	1.166	02/23/2010	1000	999	1,004
Federal Home Loan Bank	0.350	0.355	12/06/2010	3000	3,000	3,000
Federal Home Loan Mort Corp	0.410	0.410	07/12/2010	4000	4,000	4,004
Federal National Mortgage	0.970	1.004	08/05/2010	3000	2,999	3,003
Total U. S. Government Agency Issues - 8.4%					19,497	19,528
<u>Short-term Issues</u>						
Amsterdam Funding Corp	0.000	0.274	08/06/2009	5000	5,000	5,000
Atlantic Asset Securitization	0.000	0.284	10/20/2009	4000	3,998	3,997
Bank of America Corp	0.000	0.264	08/28/2009	6000	5,999	5,999
Barton Capital Corp	0.000	0.284	09/02/2009	3000	2,999	2,999
Deutsche Bank Finl LLC	0.000	0.304	10/08/2009	5000	4,997	4,996
Federal Home Loan Bank	0.160	0.165	08/28/2009	10000	9,999	9,999
Federal Home Loan Bank	0.000	0.213	09/02/2009	5000	4,999	4,999
Federal Home Loan Bank	0.000	0.457	09/25/2009	2000	1,999	1,999
Federal Home Loan Bank	0.000	0.467	10/09/2009	4000	3,997	3,998
Federal Home Loan Bank	0.000	1.145	12/04/2009	2000	1,992	1,998
Federal Home Loan Mort Corp	0.000	0.188	08/17/2009	6000	6,000	6,000
Federal Home Loan Mort Corp	0.000	0.631	09/01/2009	1500	1,499	1,499
Federal Home Loan Mort Corp	0.000	0.610	09/21/2009	2000	1,998	1,998
Federal Home Loan Mort Corp	0.000	0.213	10/02/2009	5000	4,998	4,998
Federal Home Loan Mort Corp	0.000	0.228	11/10/2009	4000	3,998	3,998
Federal Home Loan Mort Corp	0.000	0.254	11/17/2009	6000	5,996	5,996
Federal Home Loan Mort Corp	0.000	0.376	12/29/2009	6000	5,991	5,992
Federal National Mortgage Assn	0.000	0.233	08/28/2009	6000	5,999	5,999
Federal National Mortgage Assn	0.000	0.213	09/17/2009	6000	5,998	5,998
Federal National Mortgage Assn	0.000	0.254	11/17/2009	3000	2,998	2,998
Federal National Mortgage Assn	0.000	0.254	11/25/2009	4000	3,997	3,997
Federal National Mortgage Assn	0.000	0.284	12/15/2009	2000	1,998	1,998
Federal National Mortgage Assn	0.000	0.315	01/15/2010	3000	2,996	2,996
Intesa Funding LLC	0.000	0.294	09/15/2009	7000	6,998	6,998
Natixis Commercial Paper Corp	0.000	0.243	08/31/2009	5000	4,999	4,999
UBS Finance (DE) LLC	0.000	0.569	10/09/2009	3000	2,997	2,996
United States Treasury	0.000	0.162	08/13/2009	44000	43,998	43,998
Repurchase Agreement	0.180	0.180	08/03/2009	53499	53,497	53,499
JPMorgan Capital Prime				1	1	1
Total Short-Term Issues - 91.6%					212,935	212,942
Total Investment Securities - 100.0%					\$ 232,432	\$ 232,470

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended July 31, 2009*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 22	\$ 22
Net accretion	36	36
	<hr/>	<hr/>
Total investment income	58	58
Expenses		
Investment advisor fees	(11)	(11)
Custodian bank fees	(1)	(1)
Management fees	(6)	(6)
Professional service fees	(1)	(1)
	<hr/>	<hr/>
Total expenses	(19)	(19)
Investment income, net	39	39
Net realized gain from investments	<hr/> 1	<hr/> 1
Net increase in net assets from operations	<hr/> <u>\$ 40</u>	<hr/> <u>\$ 40</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.

Short-Term Fixed Income Pool

Statement of Changes in Net Assets - Unaudited

Period Ended July 31, 2009*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income net	\$ 39	\$ 39
Net realized gain from investments	1	1
	40	40
Net increase in net assets from operations		
Distributions to unitholders		
Investment income, net	(40)	(40)
Unit transactions		
Proceeds from sale of units	87,840	87,840
Reinvestment of distributions	40	40
	87,880	87,880
Amount paid for repurchase of units	(120,008)	(120,008)
	(32,128)	(32,128)
Net decrease in net assets from unit transactions		
	(32,128)	(32,128)
	Decrease in net assets	
	(32,128)	(32,128)
Net assets, beginning of period	264,554	264,554
	Net assets, end of period	Net assets, end of period
	\$ 232,426	\$ 232,426
Unit data		
Units sold	87,840,313	87,840,313
Units issued from reinvestment of distributions	39,599	39,599
	87,879,912	87,879,912
Units repurchased	(120,008,204)	(120,008,204)
	(32,128,292)	(32,128,292)
Net decrease in units	(32,128,292)	(32,128,292)

**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.*

Short-Term Fixed Income Pool

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 beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB Short-Term Fixed Income Pool (Pool) and do not reflect any activity of the other investment pools under the control of the IMB or 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 (FASB) applicable to investment companies, which is a comprehensive basis of accounting other than 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 Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The main objective of the 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 the Pool. The 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.

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. Investments are carried at amortized cost. 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 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).

Short-Term Fixed Income Pool

Notes to Financial Statements

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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. 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, and unrealized gains or losses resulting from changes in the value of the investment of cash collateral are reported as part of the net increase or decrease in the fair value of investments. 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 Statement of Operations.

Asset-Backed Securities – The Pool invests in various asset-backed securities, mortgage-backed securities, and structured corporate debt. The securities are reported at fair value. The Pool invests 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.

Short-Term Fixed Income Pool

Notes to Financial Statements

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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.

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

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. FAIR VALUE MEASUREMENTS

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

	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
Regulated Investment Companies	\$ 1	\$ -	\$ -	\$ 1
Short-term Issues	-	212,934,187	-	212,934,187
U.S. Government Agency Issues	-	19,496,785	-	19,496,785
Total	<u>\$ 1</u>	<u>\$ 232,430,972</u>	<u>\$ -</u>	<u>\$ 232,430,973</u>

Short-Term Fixed Income Pool

Notes to Financial Statements

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$ 1.00
Net asset value at July 31, 2009	\$ 1.00

Time-weighted Total Return * 0.0%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 232,426
Ratio to average net assets:	
Expenses **	0.09%
Net investment income **	0.19%
Weighted average days to maturity	42
Maximum weighted average investment maturity per Board guidelines	60 days
Money market yield ***	0.21%

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

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

*** 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.

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 81,750,024
Workers' Compensation Old Fund	55,074,254
Revenue Shortfall Reserve Fund B	22,708,270
Public Employees' Retirement System	17,510,520
Teachers' Employers Contribution	14,049,403
Revenue Shortfall Reserve Fund	12,551,046
Pneumoconiosis	10,047,181
Workers' Compensation Uninsured	8,564,093
Workers' Compensation Self-Insured	6,964,733
Prepaid Tuition Trust Fund	1,009,937
State Police Retirement System	747,769
WV Deputy Sheriffs' Retirement System	436,329
EMS Retirement System	335,166
Public Safety Retirement System	318,158
Judges' Retirement System	313,708
Wildlife Endowment Fund	49,854
Public Employees' Insurance Agency	1,568
WV Retiree Health Benefit Trust	1,421
Board of Risk & Insurance Management	1,299
Total	\$ 232,434,733

Financial Statements - Unaudited

July 31, 2009

Total Return Fixed Income Pool

Financial Statements - Unaudited July 31, 2009

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2009

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,759,302
Cash		3,092
Cash denominated in foreign currencies (cost \$2)		2
Collateral for securities loaned at fair value (Note 4)		42,632
Receivables:		
Accrued interest		7,941
Investments sold		6,239
Dividends		180
Securities lending income		13
Due from broker - variation margin		2,187

Total assets 2,821,588

Liabilities

Accrued expenses		830
Dividends payable		4,475
Payable for investments purchased		401,472
Payable upon return of securities loaned (Note 4)		44,855
Option contracts written		9,465
Unrealized loss on foreign currency exchange contracts (Note 8)		328

Total liabilities 461,425

Net assets \$ 2,360,163

Analysis of net assets

Paid-in capital	\$	2,132,885
Accumulated undistributed net investment income		423
Accumulated undistributed net realized gain from investments		342,223
Accumulated undistributed net realized gain from foreign currency transactions		15,953
Unrealized net depreciation of investments		(131,344)
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		23

Net assets \$ 2,360,163

Unit data

Units outstanding		190,890,568
Net asset value, unit price	\$	<u><u>12.36</u></u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited

July 31, 2009

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>Investments in Other Funds</u>						
Western Asset High Yield Portfolio				32,680	\$ 319,790	\$ 249,022
Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase.						
Redemption Provisions - Daily						
Western Asset International Investment Grade Securities Portfolio				2,538	46,000	54,802
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	120,511
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				17,786	212,436	220,347
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	120,726
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	53,765
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				2,437	38,479	35,374
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	46,630
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	72,415
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	48,385
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 Investments in Other Funds - 43.3%					1,078,598	1,021,977
<u>U. S. Treasury Issues</u>						
United States Treasury	2.380 %	2.152 %	01/15/2025	37,070	43,307	43,001
United States Treasury	2.000	1.808	01/15/2026	29,820	33,024	31,254
United States Treasury	4.500	4.183	05/15/2038	1,203	1,266	1,241
United States Treasury	3.500	4.102	02/15/2039	504	452	436
Total U. S. Treasury Issues - 3.2%					78,049	75,932
<u>U. S. Government Agency Issues</u>						
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	5.250	0.000	03/15/2034	3,710	3,438	3,952

A - Adjustable rate security. N - Security is in nonaccrual status pending bankruptcy proceeding.

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

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2009

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Mortgage Pools	5.512	5.127	06/05/2038	70,037	71,722	72,920
FNMA Mortgage Pools	5.029	5.966	02/15/2038	419,506	422,247	431,668
GNMA Mortgage Pools	4.750	4.717	08/01/2039	26,100	26,556	26,759
<i>Total U. S. Government Agency MBS</i>					520,525	531,347
<i>U. S. Government Agency CMO</i>						
Federal Home Loan Mortgage	1.080 A	0.000	03/15/2034	465	-	454
Total U.S. Government Agency Issues - 22.7%					523,963	535,753
Corporate Issues						
<i>Corporate Bonds</i>						
AES Corporation	7.750	7.362	03/01/2014	120	122	118
AES Corporation	8.000	7.910	10/15/2015	4,150	4,175	4,067
AES Corporation	7.750	7.714	10/15/2017	2,970	2,976	2,873
AES Corporation	8.000	8.000	06/01/2020	10,400	10,400	9,932
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,592	1,621
Allstate Life Global Fn Trust	5.380	5.398	04/30/2013	2,280	2,278	2,387
American Express	6.800	6.550	08/28/2017	1,660	1,722	1,212
American Express	6.150	6.072	09/01/2066	4,500	4,524	4,432
American General Finance Corp	6.900	7.000	12/15/2017	1,580	1,569	913
American Intl Group	5.850	5.922	01/16/2018	910	905	473
Anadarko Finance Co	6.750	5.384	05/01/2011	100	108	106
Anadarko Finance Co	7.500	6.498	05/01/2031	1,720	1,930	1,851
Anadarko Petroleum Corp	6.450	6.433	09/15/2036	5,800	5,813	5,822
AOL Time Warner Inc	6.880	4.868	05/01/2012	2,010	2,247	2,194
ASIF Global Financing	4.900	4.777	01/17/2013	510	514	455
AT&T Corp Wireless Services	8.130	5.709	05/01/2012	480	557	545
AT&T Inc	5.500	5.575	09/15/2014	6,786	6,747	7,186
AT&T Inc	5.100	5.290	02/01/2018	1,220	1,204	1,307
BAC Capital Trust XIV	5.630	6.231	12/31/2049	570	519	336
Bank of America Corp	5.380	5.591	08/15/2011	270	268	279
Bank of America Corp	5.420	3.544	03/15/2017	600	696	540
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,191	3,415
Bear Stearns Companies Inc	7.250	7.289	02/01/2018	7,410	7,390	8,307
Caterpillar Financial Services	5.450	5.235	04/15/2018	2,700	2,744	2,747
Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,801	6,041
Citigroup Inc	6.880	6.929	03/05/2038	6,860	6,813	6,060
Comcast Corp	6.500	5.703	01/15/2015	4,825	5,118	5,333
Comcast Corp	6.500	6.334	01/15/2017	9,255	9,363	10,199
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,184	2,147
Conoco Inc	6.950	5.677	04/15/2029	700	814	792
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2018	5,000	2,175	1,601
Countrywide Financial Corp	6.250	7.950	06/07/2012	2,550	2,283	2,385
Countrywide Financial Corp	5.800	7.825	05/15/2016	40	37	41
Countrywide Home Loan	4.130	13.712	07/15/2009	1,420	1,182	1,424
CVS Pass-Through Trust	6.940	7.044	01/10/2030	5,528	5,528	5,361
Daimler Finance NA Holdings	7.300	6.090	01/15/2012	2,830	3,071	3,031
Delta Air Lines	6.820	6.823	08/10/2022	2,541	2,541	2,147
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	674
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	2,195	2,170	2,351
Dominion Resources Inc	5.700	5.019	12/15/2009	6,906	7,095	7,436
Dominion Resources Inc	5.130	5.202	12/15/2010	900	896	910
Dominion Resources Inc	4.750	4.773	09/17/2012	280	280	288
Dr Pepper Snapple Group	6.820	6.822	05/01/2018	2,460	2,460	2,719
Duke Energy Corp	5.630	5.626	11/30/2012	2,200	2,200	2,388
Dynegy Holdings Inc	7.750	8.739	06/01/2019	2,290	2,124	1,823
Eastman Kodak Co	7.250	6.912	11/15/2013	2,785	2,847	1,810
El Paso Corporation	7.800	11.223	08/01/2031	469	331	419

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See accompanying notes to financial statements.

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(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
El Paso Corporation	7.750	7.814	01/15/2032	222	220	199
El Paso Natural Gas	8.380	8.455	06/15/2032	1,470	1,457	1,733
El Paso Performance-Link	7.750	7.724	07/15/2011	6,890	6,897	6,795
Evrz Group SA	8.880	9.038	04/24/2013	4,940	4,909	4,298
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,211	1,254
Export Import Bk Korea	5.250	5.344	02/10/2014	855	849	833
FirstEnergy Corp	6.450	6.603	11/15/2011	240	237	256
FirstEnergy Corp	7.380	6.853	11/15/2031	7,470	7,941	8,216
Ford Motor Credit Company	7.380	8.669	10/28/2009	2,885	2,759	2,880
Ford Motor Credit Company	7.880	7.566	06/15/2010	3,380	3,431	3,330
Ford Motor Credit Company	8.000 A	8.798	06/15/2011	4,230	4,016	3,791
Ford Motor Credit Company	5.880	5.960	05/15/2015	5,800	5,780	5,365
Ford Motor Credit Company	12.000	12.250	12/15/2016	8,360	8,263	8,523
Freeport-McMoRan Copper & Gold	8.380	6.848	04/01/2017	10,370	11,412	10,992
General Electric Capital Corp	6.380	4.037	01/15/2013	9,160	9,187	6,500
General Electric Capital Corp	5.450 A	5.188	11/15/2067	760	770	792
General Electric Company	5.000	4.832	02/01/2013	4,800	4,853	5,048
General Motors Corp	0.000 N	1.904	07/15/2033	3,900	3,559	595
Glitnir BankI HF	0.000 N	0.006	07/28/2011	5,000	4,997	1
Glitnir BankI HF	0.000 N	0.024	09/25/2012	600	594	-
Glitnir BankI HF	0.000 N	0.000	06/15/2016	2,530	2,530	506
Glitnir BankI HF	0.000 N	0.045	09/14/2049	3,390	3,382	678
GMAC LLC	0.000	8.026	12/31/2013	50	25	18
GMAC LLC	8.000	19.012	06/15/2015	529	272	402
GMAC LLC	7.500	14.913	12/31/2018	1,303	971	1,108
GMAC LLC	8.000	14.265	11/01/2031	5,753	3,337	4,401
Goldman Sachs Capital II	5.790 A	2.654	12/29/2049	3,960	3,254	2,772
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,718	2,943
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	4,950	4,953	5,289
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,295	2,218
Household Finance Corporation	6.380	5.707	10/15/2011	120	125	123
Household Finance Corporation	7.000	5.660	05/15/2012	20	22	21
Household Finance Corporation	6.380	6.462	11/27/2012	440	437	449
Hypothekenbk In Essen	5.000	5.023	01/20/2012	2,060	2,058	2,123
ICICI Bank Limited	6.380 A	6.989	04/30/2022	982	868	774
ICICI Bank Limited	6.380 A	6.847	04/30/2022	7,968	7,130	6,345
ILFC E-Capital Trust II	6.250 A	3.406	12/21/2065	4,520	4,552	1,401
International Business Machs	4.750	4.464	11/29/2012	3,360	3,434	3,629
John Deere Capital Corp	5.350	5.235	04/03/2018	4,100	4,136	4,202
JPMorgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,642	1,682
JPMorgan Chase & Co	5.130	5.030	09/15/2014	560	564	580
JPMorgan Chase & Co	5.150	5.329	10/01/2015	790	780	796
Kaupthing Bank HF	0.000 N	2.606	02/28/2015	7,930	6,641	1,031
Kazmunaigaz Finance Sub	8.380	8.500	07/02/2013	1,024	1,019	960
Kerr-McGee Corporation	7.880	6.583	07/01/2024	4,805	5,571	5,251
Kerr-McGee Corporation	6.950	6.236	09/15/2031	330	355	333
Key Bank NA	5.500	5.503	09/17/2012	1,220	1,220	1,210
Key Bank NA	4.950	5.908	09/15/2015	1,990	1,855	1,740
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	560	573	590
Kinder Morgan Energy Partners	7.130	5.551	03/15/2012	910	965	985
Kinder Morgan Energy Partners	5.000	6.163	09/15/2012	940	876	964
Kinder Morgan Energy Partners	6.000	6.219	12/15/2013	1,610	1,585	1,656
Kinder Morgan Energy Partners	6.950	6.678	02/01/2017	610	631	660
Kinder Morgan Energy Partners	5.850	7.004	02/15/2018	150	144	158
Kinder Morgan Energy Partners	5.950	6.030	01/15/2038	2,800	2,783	2,908
Koninklijke KPN NV	8.000	5.703	10/01/2010	3,370	3,685	3,557
Koninklijke KPN NV	8.380	6.760	10/01/2030	2,835	3,382	3,549
Kroger Co	5.500	4.914	02/01/2013	2,200	2,254	2,312
Kroger Co	6.400	5.641	08/15/2017	220	232	240
Kroger Co	6.150	5.941	01/15/2020	320	326	342
Lehman Brothers Holdings	0.000 N	0.012	01/24/2013	1,690	1,689	292

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(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Lehman Brothers Holdings	0.000 N	-0.053	09/26/2014	3,040	3,048	532
Lehman Brothers Holdings Inc	0.000 N	0.007	07/19/2017	8,860	8,853	1
Lehman Brothers Holdings Inc	0.000 N	0.017	12/28/2017	110	110	-
Lehman Brothers Holdings Inc	0.000 N	0.114	11/29/2049	4,430	4,221	-
McDonalds Corp	5.350	5.225	03/01/2018	6,830	6,894	7,289
Merrill Lynch & Company Inc	6.880	6.887	04/25/2018	14,650	14,637	14,767
MetLife Inc	6.400	7.003	12/15/2066	4,870	4,458	3,823
Morgan Stanley Dean Witter Co	6.630	6.224	01/09/2012	4,750	4,889	5,055
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,912	3,889
Morgan Stanley Dean Witter Co	5.630	5.806	04/01/2018	2,450	2,433	2,551
MUFG Capital Fin 1 LTD	6.350 A	4.698	07/29/2049	2,090	2,090	1,888
Natixis	10.000 A	8.760	04/29/2049	6,760	6,760	5,344
Nelnet Student Loan Trust	1.980 A	1.984	04/25/2024	4,480	4,480	4,418
News America Inc	6.650	6.763	11/15/2037	270	266	280
Oncor Electric Delivery	6.380	6.472	01/15/2015	110	109	120
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	2,830	2,883	3,071
Pacific Gas & Electric Corp	5.800	6.056	03/01/2037	1,400	1,351	1,476
Pacific Life Global Funding	5.150	5.161	04/15/2013	600	600	600
Pemex Proj Fdg Master Trust	6.630	6.276	06/15/2035	3,330	3,478	3,144
Petrobras Intl Fin Co	6.130	6.177	10/06/2016	4,130	4,114	4,352
Rabobank Nederland	11.000	10.092	99/98/9999	544	593	634
Resona PFD Global Securities	7.190 A	2.061	12/29/2049	750	753	548
Reynolds American Inc	6.750	6.619	06/15/2017	6,360	6,416	6,395
Royal Bank of Scotland Grp PLC	7.640 A	7.640	99/98/9999	1,400	1,400	644
Santander US Debt SA UNI	0.550 A	0.581	07/23/2010	10,000	9,992	9,815
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,230	2,934
Shinsei Fin Cayman Ltd	6.420 A	2.169	01/29/2049	5,560	5,378	2,669
Southern Natural Gas Co	8.000 A	9.186	04/01/2017	1,450	1,275	1,637
Southern Natural Gas Co	5.900	5.897	03/01/2032	570	570	580
Sprint Capital Corp	6.900	6.750	03/15/2012	120	121	107
Sprint Capital Corp	8.380	6.005	05/01/2019	3,690	4,100	3,736
Sprint Capital Corp	8.750	7.014	03/15/2032	680	819	586
Systems 2001 Asset Trust	6.660	5.340	09/15/2013	5,727	6,020	5,722
Telecom Italia Capital	5.250	5.287	11/15/2013	585	583	604
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,086	1,114
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,093	1,120
Tenet Healthcare Corporation	8.880	9.625	07/01/2019	250	238	264
Time Warner Entertainment Co	8.380	8.068	07/15/2033	4,080	4,223	4,963
TNK BP Finance	7.500	7.582	07/18/2016	2,535	2,521	2,339
TNK BP Finance	6.630	6.734	03/20/2017	451	447	388
TNK BP Finance	7.880	8.124	03/13/2018	3,280	3,224	2,985
TNK-BP Finance SA	7.500	6.703	07/18/2016	211	222	194
TNK-BP Finance SA	7.880	8.692	03/13/2018	3,240	3,066	2,970
Travelers Cos Inc	6.250	4.702	03/15/2037	570	538	485
TXU Corp	5.550	7.064	11/15/2014	430	389	312
TXU Corp	6.500	8.559	11/15/2024	2,230	1,819	1,247
TXU Corp	6.550	8.063	11/15/2034	2,805	2,336	1,492
Tyco International Group SA	6.750	4.956	02/15/2011	1,090	1,156	1,148
Tyco International Group SA	6.380	7.607	10/15/2011	3,650	3,324	3,904
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,302	6,216
Tyco/Tyco International Fin SA	6.880	5.817	01/15/2021	5,440	5,939	5,536
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,658	1,604
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,329	1,296
United Mexican States	7.500	6.129	04/08/2033	506	596	567
UnitedHealth Group Inc	5.250	4.986	03/15/2011	40	40	41
Vale Overseas Ltd	6.880	6.982	11/21/2036	4,212	4,155	4,246
Vedanta Resources PLC	8.750	8.751	01/15/2014	3,200	3,200	3,144
Verizon Communications	6.100	5.595	04/15/2018	2,300	2,388	2,536
Verizon Global Funding Corp	6.880	4.979	06/15/2012	90	102	100
Verizon Global Funding Corp	7.380	5.220	09/01/2012	1,180	1,356	1,336
VIP FIN (Vimpelcom)	8.380	8.375	04/30/2013	3,050	3,050	2,951

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Wachovia Capital Trust	5.800 A	2.117	12/29/2049	2,540	2,542	1,664
Wachovia Corp	5.500	5.552	05/01/2013	13,200	13,170	13,833
Wachovia Corp	5.630	6.046	10/15/2016	4,150	4,027	3,980
Wal-Mart Stores	5.800	5.143	02/15/2018	810	851	894
Waste Management Inc	7.750	7.781	11/15/2012	50	50	58
Waste Management Inc	6.380	5.111	05/15/2032	1,730	1,894	1,854
WellPoint Inc	5.880	5.980	06/15/2017	350	347	350
Wells Fargo & Company	5.250	3.972	09/01/2012	140	145	148
Wells Fargo Capital X	5.950	6.337	12/15/2036	3,280	3,111	2,657
Weyerhaeuser Company	6.750	5.790	03/15/2012	3,880	4,070	3,968
Wisconsin Electric Power	5.700	5.705	12/01/2036	5,000	4,996	5,199
Wisconsin Power & Light	6.380	6.418	08/15/2037	1,220	1,213	1,340
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,162	2,236
Wyeth	5.950	5.999	04/01/2037	3,460	3,437	3,695
XTO Energy Inc	7.500	4.796	04/15/2012	625	739	694
XTO Energy Inc	5.650	5.683	04/01/2016	770	768	807
XTO Energy Inc	5.500	5.687	06/15/2018	9,570	9,434	9,978
<i>Total Corporate Bonds</i>					531,335	480,161
<i>Corporate Asset Backed Issues</i>						
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	285	130
Public Service New Hampshire	6.480	5.468	05/01/2015	487	508	527
<i>Total Corporate Asset Backed Issues</i>					793	657
<i>Corporate CMO</i>						
Asset Securitization Corp	6.910 A	4.759	02/14/2043	600	679	642
Banc of America Mortgage Sec	5.180 A	6.151	12/01/2034	7,520	7,191	6,096
Banc of America Mortgage Sec	4.710 A	5.225	04/25/2035	1,125	1,099	820
Bear Stearns Adj Rate Mortgage	5.000 A	2.334	12/25/2046	2,111	2,073	1,259
Commercial Mortgage Lease	0.620	14.293	06/20/2031	2,990	1,704	1,545
Countrywide Alternative Loan T	5.440 A	5.553	11/20/2035	2,441	2,425	1,683
Countrywide Alternative Loan T	5.680 A	5.700	12/25/2035	1,473	1,472	946
Countrywide Asset-Backed Cert	1.280 A	14.112	08/25/2047	2,741	1,989	1,500
Countrywide Home Loans	6.750 A	5.249	06/20/2036	2,908	3,160	3,073
GE Capital Commercial Mortgage	5.510 A	5.274	11/10/2045	5,740	5,859	5,485
GMAC Mortgage Corp Loan Trust	0.500 A	30.664	09/19/2035	2,370	1,256	979
Greenpoint Mtge Funding Trust	4.750 A	4.509	04/25/2036	6,297	6,351	6,224
Indymac Inda Mtg Loan Trust	0.500 A	25.604	09/25/2037	2,609	1,383	1,272
Indymac Indx Mortgage Ln Trust	6.110 A	6.051	04/25/2046	2,622	2,621	1,803
IndyMac Residential Asset Sec	4.960	5.292	02/25/2019	2,377	2,336	1,829
JPMorgan Chase Comm Mortgage	4.920	4.877	10/15/2042	3,600	3,618	3,407
JPMorgan Mortgage Trust	4.950 A	4.990	08/25/2035	13,600	13,620	12,308
LB-UBS Commercial Mortgage Tr	0.510	30.520	09/15/2040	5,914	3,075	2,770
Lehman XZ Trust	0.480 A	16.423	04/25/2046	5,023	2,763	2,436
Luminant Mortgage Trust	7.000 A	6.277	02/25/2046	98	100	108
MASTR ARM Trust	4.850 A	5.328	01/25/2036	1,771	1,736	1,314
MASTR Performing Loan Trust	4.230	4.737	08/25/2034	53	52	48
Merrill Lynch Mortgage Invest	4.830 A	4.919	12/25/2034	1,627	1,619	1,187
Morgan Stanley Mortgage Loan	6.420 A	6.292	10/25/2034	5,139	5,151	2,871
Morgan Stanley Mortgage Loan	5.810 A	5.949	06/25/2037	13,364	13,283	6,045
Residential Accredit Loans Inc	5.060 A	5.388	12/01/2035	1,142	1,125	909
Structured Asset Mortgage Inv	0.500 A	10.494	08/25/2036	8,881	4,884	4,352
Thornburg Mtg Securities Trust	6.190 A	6.271	09/25/2037	8,142	8,108	6,004
Thornburg Mtg Securities Trust	6.180 A	6.547	09/25/2037	7,824	7,713	5,678
Washington Mutual Mortgage	4.820 A	5.228	08/25/2035	1,671	1,649	1,333
Washington Mutual Mortgage	5.040 A	5.334	10/25/2035	2,517	2,478	1,879
Washington Mutual Mortgage	4.910 A	5.243	12/25/2035	2,278	2,239	1,930
Washington Mutual Mortgage	5.570 A	5.581	11/25/2036	972	971	674
Washington Mutual Mortgage	5.390 A	19.651	12/25/2036	780	430	547
Washington Mutual Mortgage	5.570 A	17.702	12/25/2036	790	436	555
Washington Mutual Mortgage	5.590 A	5.800	02/25/2037	287	284	169

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Washington Mutual Mortgage	5.600 A	5.686	03/01/2037	250	249	163
Wells Fargo Mortgage Backed	4.570 A	12.051	12/25/2034	4,007	3,246	3,679
Wells Fargo Mortgage Backed	5.240 A	5.658	04/25/2036	813	804	619
<i>Total Corporate CMO</i>					121,231	96,141
<i>Corporate Preferred Securities</i>						
General Motors Corp				132	2,403	397
Preferred Blocker Inc				1	431	662
<i>Total Corporate Preferred Securities</i>					2,834	1,059
Total Corporate Issues - 24.5%					656,193	578,018
Short-term Issues						
Futures Cash Collateral EURO *				211	275	299
Futures Cash Collateral USD *				4,399	4,399	4,399
Swap Cash Collateral *				8,910	8,910	8,910
Dreyfus Cash Management				535,570	535,570	535,570
Total Short-term Issues - 23.3%					549,154	549,178
Option Contracts Purchased						
US Treasury 10YR Note Option			8/21/2009	1	745	335
US Treasury 10YR Note Option			8/21/2009	1	765	281
Euro 90 Day Future Option, expiring September 2009			9/14/2009	-	36	28
Total Option Contracts Purchased - 0.0%					1,546	644
Interest Rate Swaps						
Barclay's Capital, expiring 2025, notional value of \$161,800,000						(937)
Greenwich Capital Holdings, expiring 2018 - 2039, notional value of \$63,360,000						(512)
Morgan Stanley, expiring 2013, notional value of \$138,800,000						(751)
Total Interest Rate Swaps - -0.1%						(2,200)
Total Investment Securities - 116.9%					\$ 2,887,503	\$ 2,759,302
Futures Contracts						
<i>Long Positions</i>						
<i>U.S. Dollar</i>						
US Treasury 2Yr Note Future, expiring September 2009				744		(160)
US Treasury 10Yr Note Future, expiring September 2009				3,636		2,691
Euro 90 Day Future, expiring September 2009				1,860		10,033
Euro 90 Day Future, expiring March 2010				433		83
Euro 90 Day Future, expiring June 2010				448		(179)
Euro 90 Day Future, expiring September 2010				780		79
Total Long Positions						12,547
<i>Short Positions</i>						
<i>U.S. Dollar</i>						
US Treasury 5Yr Note Future, expiring September 2009				(565)		2,175
US Treasury Bond Future, expiring September 2009				(1,118)		(2,775)
Euro 90 Day Future, expiring December 2009				(560)		(1,288)
Total Short Positions						(1,888)
Total Futures Contracts - 0.5%						\$ 10,659
Foreign Currency Forward Contracts						
<i>Long Positions</i>						
Japanese Yen, expiring 08/19/2009						306

A - Adjustable rate security. N - Security is in nonaccrual status pending bankruptcy proceeding.

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

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2009

(Amounts 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>
<i>Short Positions</i>						
Euro Currency, expiring 08/19/2009						(634)
Total Foreign Currency Forward Contracts - 0.0%					\$	(328)

A - Adjustable rate security. N - Security is in nonaccrual status pending bankruptcy proceeding.

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

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Option Contracts Written - Unaudited

July 31, 2009

(Amounts in thousands)

Security Name	Cost	Fair Value
<u>Option Contracts Written</u>		
Euro 90 Day Future Option	\$ (333)	\$ (374)
Euro 90 Day Future Option	(119)	(138)
Euro 90 Day Future Option	(464)	(429)
Euro 90 Day Future Option	(475)	(1,057)
Euro 90 Dy Future Option	(323)	(48)
Euro 90 Dy Future Option	(338)	(28)
Euro 90 Dy Future Option	(351)	(45)
Swaption	(1,329)	(1,498)
Swaption	(1,356)	(1,570)
Swaption	(1,329)	(1,786)
Swaption	(1,356)	(1,691)
US Treasury 10Yr Note Option	(560)	(613)
US Treasury 10Yr Note Option	(303)	(80)
US Treasury 10Yr Note Option	(295)	(108)
	\$ (8,931)	\$ (9,465)
Total Option Contracts Written - -0.4%	\$ (8,931)	\$ (9,465)

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations - Unaudited

Period Ended July 31, 2009*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 4,089	\$ 4,089
Dividend	180	180
Securities lending	25	25
Net accretion	661	661
Total investment income	4,955	4,955
Expenses		
Investment advisor fees	(341)	(341)
Trustee fees	(2)	(2)
Custodian bank fees	(5)	(5)
Management fees	(89)	(89)
Fiduciary bond fees	(1)	(1)
Professional service fees	(17)	(17)
Securities lending agent fees	(3)	(3)
Securities lending borrower rebates	(9)	(9)
Total expenses	(467)	(467)
Investment income, net	4,488	4,488
Realized and unrealized gain from investments and foreign currency		
Net realized gain from:		
Investments	3,114	3,114
Foreign currency transactions	301	301
Net increase in the fair value of:		
Investments	84,836	84,836
Translation of assets and liabilities in foreign currencies	6	6
Net gain from investments and foreign currency	88,257	88,257
Net increase in net assets from operations	\$ 92,745	\$ 92,745

**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.*

Total Return Fixed Income Pool

Statement of Changes in Net Assets - Unaudited

Period Ended July 31, 2009*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 4,488	\$ 4,488
Net realized gain from investments	3,114	3,114
Net realized gain from foreign currency transactions	301	301
Net increase in the fair value of investments	84,836	84,836
Net increase in the translation of assets and liabilities in foreign currencies	6	6
Net increase in net assets from operations	92,745	92,745
Distributions to unitholders		
Investment income, net	(4,475)	(4,475)
Unit transactions		
Proceeds from sale of units	52,797	52,797
Reinvestment of distributions	10,707	10,707
	63,504	63,504
Amount paid for repurchase of units	(21,220)	(21,220)
Net increase in net assets from unit transactions	42,284	42,284
Increase in net assets	130,554	130,554
Net assets, beginning of period	2,229,609	2,229,609
Net assets, end of period	\$ 2,360,163	\$ 2,360,163
Unit data		
Units sold	4,436,161	4,436,161
Units issued from reinvestment of distributions	899,658	899,658
	5,335,819	5,335,819
Units repurchased	(1,782,999)	(1,782,999)
Net increase in units	3,552,820	3,552,820

**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.*

Total Return Fixed Income Pool

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 beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB Total Return Fixed Income Pool (Pool) and do not reflect any activity of the other investment pools under the control of the IMB or 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 (FASB) applicable to investment companies, which is a comprehensive basis of accounting other than 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 Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The main objective of this bond pool is to earn superior returns with low volatility by actively investing in the extended fixed income markets. Western Asset Management Company (Western) manages the Pool. The Pool's investment performance, net of external investment management fees, is expected to meet or exceed the Barclays Capital US Universal index.

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. Investments are carried at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. 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. Foreign currency forward contracts are valued at either spot or forward month-end exchange rates. 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.

Total Return Fixed Income Pool

Notes to Financial Statements

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements - In September 2006, the 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.

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.

Total Return Fixed Income Pool

Notes to Financial Statements

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Written option contracts are used to enhance investment returns and reduce portfolio convexity when implied volatility is high. Purchased option contracts are used to increase portfolio convexity when implied volatility is low, to implement certain yield curve strategies, or to hedge sector exposure.

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

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

Security Loans - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102 percent of the market value of the securities loaned. For international securities, the collateral is at least 105 percent of the market value of the securities on loan. Cash collateral received is invested in the Mellon GSL Reinvestment Trust. The IMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending agent's fees for its services. The income earned by the IMB is reported in the Statement of Operations as securities lending income. The agent fees and broker rebates are reported as expenses, and unrealized gains or losses resulting from changes in the value of the investment of cash collateral are reported as part of the net increase or decrease in the fair value of investments. 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 Statement of Operations.

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. 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

Total Return Fixed Income Pool

Notes to Financial Statements

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. Western enters into such contracts to hedge the assets and liabilities related to securities denominated in a foreign currency. Risks associated with such contracts include movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. These contracts have relatively short durations and are valued at the prevailing market exchange rates at month end. An unrealized gain or loss is recorded as the difference between the amount valued at month end and the amount to be received or paid at the expiration date. The unrealized gain or loss is reclassified to realized gain or loss when the contract expires.

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

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

Asset-Backed Securities – The Pool invests in various asset-backed securities, mortgage-backed securities, and structured corporate debt. The securities are reported at fair value. The Pool invests 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 monthly net investment income of the 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.

Total Return Fixed Income Pool

Notes to Financial Statements

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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. FAIR VALUE MEASUREMENTS

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

	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
Equity Securities	\$ 662,154	\$ -	\$ -	\$ 662,154
Regulated Investment Companies	535,570,440	-	-	535,570,440
Options	(8,821,746)	-	-	(8,821,746)
Foreign Exchange Futures Contracts	(327,984)	-	-	(327,984)
Cash	16,701,759	-	-	16,701,759
U.S. Government Agency Issues	-	535,753,424	-	535,753,424
U.S. Treasury Issues	-	75,931,507	-	75,931,507
Corporate Issues	-	576,960,986	-	576,960,986
Convertible Securities	-	396,600	-	396,600
Commingled Funds	-	1,021,977,882	-	1,021,977,882
Securities Ledning Collateral Fund	-	42,632,472	-	42,632,472
Futures	-	10,658,684	-	10,658,684
Interest Rate Swaps	-	(2,220,956)	-	(2,220,956)
Total	<u>\$ 543,784,623</u>	<u>\$ 2,262,090,599</u>	<u>\$ -</u>	<u>\$ 2,805,875,222</u>

NOTE 4. SECURITIES LENDING

At July 31, 2009, the fair value of securities on loan was \$44,322,512, initial collateral received was \$44,855,136, and the fair value of reinvested collateral held was \$42,632,472. All of the collateral was received as cash and was invested in the Mellon GSL DBT II Collateral Fund (Collateral Fund), the Mellon SL DBT II Liquidating Fund (Liquidating 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. For all of the IMB investment pools that participate in the securities lending program, the value of the units in the Liquidating Trust on an amortized cost basis was \$10,973,960 as calculated by the IMB's proportionate interest in the Mellon GSL DBT II Collateral Fund as of the close of business on September 30, 2008. Sigma was subsequently placed into receivership and the IMB is exposed to a potential loss of the full value of the Sigma investment. In October, the IMB recorded a reserve for these potential losses in each investment pool in proportion to its participation in the securities lending program at September 30, 2008. The reserve recorded for the Pool was \$1,703,359.

Effective April 20, 2009, the assets of the Collateral Fund with maturities greater than one day were transferred to the Liquidating Fund. As securities mature in the Liquidating Fund, the proceeds are transferred to the Collateral Fund. The

Total Return Fixed Income Pool

Notes to Financial Statements

NOTE 4. SECURITIES LENDING (Continued)

combined value of the holdings in the Collateral Fund and the Liquidating Fund was used to determine the fair value of reinvested collateral.

Additionally, the distribution of securities lending income has been restricted beginning October 1, 2008. The accumulated undistributed securities lending income will be distributed once the actual loss on Sigma is realized. The accumulated undistributed securities lending income for July 31, 2009 was \$421,974.

NOTE 5. FUTURES CONTRACTS

At July 31, 2009, open positions in futures contracts denominated in US dollars were as follows:

Expiration	Open Contracts		Position	Value at July 31, 2009	Value Upon Entering Contract	Cumulative Net Gain (Loss) Since Inception
Mar 2010	433	Euro 90 Day Future	Long	\$ 107,183,737	\$ 107,100,400	\$ 83,337
Jun 2010	448	Euro 90 Day Future	Long	110,465,600	110,644,800	(179,200)
Sep 2010	780	Euro 90 Day Future	Long	191,548,500	191,469,687	78,813
Sep 2009	1,860	Euro 90 Day Future	Long	462,698,250	452,665,694	10,032,556
Sep 2009	744	US Treasury 2yr Note Future	Long	161,134,126	161,294,391	(160,265)
Sep 2009	3,636	US Treasury 10yr Note Future	Long	426,434,625	423,743,438	2,691,187
Dec 2009	(560)	Euro 90 Day Future	Short	(139,006,000)	(137,718,450)	(1,287,550)
Sep 2009	(565)	US 5yr T-Note	Short	(65,191,289)	(67,366,251)	2,174,962
Sep 2009	(1,118)	US T-Bond	Short	(133,042,000)	(130,266,844)	(2,775,156)
				<u>\$ 1,122,225,549</u>	<u>\$ 1,111,566,865</u>	<u>\$ 10,658,684</u>

At July 31, 2009, the Pool had pledged cash of \$4,697,328 to cover initial margin requirements on open futures contracts, and the net variation margin receivable of \$2,186,845 represents one day's settlement on open futures contracts.

NOTE 6. SWAPS

At July 31, 2009, open positions in interest rate swaps are as follows:

Counterparty	Notional Value	Maturity Date	Receiving			Paying			Fair Value
			Rate	Type	Base	Rate	Type	Base	
Barclay's Capital	96,500,000	2/15/2025	1.00%	Floating	3 mo. Libor	4.30%	Fixed	N/A	(2,921,383)
Barclay's Capital	65,300,000	2/15/2025	1.00%	Floating	3 mo. Libor	4.30%	Fixed	N/A	1,983,763
Greenwich Capital	10,560,000	12/18/2018	1.00%	Floating	3 mo. Libor	4.34%	Fixed	N/A	(561,135)
Greenwich Capital	35,200,000	7/16/2019	1.00%	Floating	3 mo. Libor	3.64%	Fixed	N/A	280,646
Greenwich Capital	17,600,000	7/16/2039	1.00%	Floating	3 mo. Libor	4.09%	Fixed	N/A	(232,008)
Morgan Stanley	138,800,000	11/30/2013	1.00%	Floating	3 mo. Libor	2.90%	Fixed	N/A	(750,839)
	<u>\$ 363,960,000</u>								<u>\$ (2,200,956)</u>

At July 31, 2009, the Pool had pledged cash of \$8,910,000 as collateral on open swap contracts.

Total Return Fixed Income Pool

Notes to Financial Statements

NOTE 7. OPTION CONTRACTS

At July 31, 2009, open option contracts were as follows:

Type	Description	Maturity	Strike Price	Face	Premiums (Received)/Paid	Value at July 31, 2009
<i>Long Positions</i>						
Put	US Treasury 10Yr Note Option	8/21/2009	115.500	765	744,536	334,687
Put	US Treasury 10Yr Note Option	8/21/2009	115.000	855	765,332	280,547
Put	Euro 90 Day Future Option	9/14/2009	99.375	448	35,616	28,000
Total Long Positions					1,545,484	643,234
<i>Short Positions</i>						
Call	Euro 90 Day Future Option	3/15/2010	99.000	(516)	\$ (333,078)	\$ (374,100)
Call	Euro 90 Day Future Option	3/15/2010	99.000	(191)	(118,515)	(138,475)
Put	Euro 90 Day Future Option	3/15/2010	98.875	(707)	(463,531)	(428,619)
Call	Euro 90 Day Future Option	9/14/2009	99.250	(1,552)	(474,516)	(1,057,300)
Put	Euro 90 Dy Future Option	9/14/2009	99.250	(1,094)	(323,277)	(47,862)
Put	Euro 90 Dy Future Option	9/14/2009	99.000	(1,129)	(337,469)	(28,225)
Put	Euro 90 Dy Future Option	9/14/2009	99.125	(1,430)	(351,265)	(44,688)
Call	US Treasury 10Yr Note Option	8/21/2009	117.500	(643)	(559,732)	(612,859)
Put	US Treasury 10Yr Note Option	8/21/2009	113.000	(855)	(303,418)	(80,156)
Put	US Treasury 10Yr Note Option	8/21/2009	113.500	(765)	(295,386)	(107,578)
Put	Swaption	10/2/2013	4.965	(224)	(1,328,977)	(1,497,923)
Put	Swaption	10/3/2013	4.860	(224)	(1,356,410)	(1,569,570)
Call	Swaption	10/2/2013	4.965	(224)	(1,328,978)	(1,786,469)
Call	Swaption	10/3/2013	4.860	(224)	(1,356,410)	(1,691,156)
Total Short Positions					(8,930,962)	(9,464,980)
Total Option Contracts					\$ (7,385,478)	\$ (8,821,746)

A summary of the activity in short (written) option positions for the year ended July 31, 2009 is as follows:

	Puts		Calls	
	Number of Contracts	Premiums (Received)/Paid	Number of Contracts	Premiums (Received)/Paid
Options outstanding at June 30, 2009	(4,775)	\$ (4,118,647)	(3,126)	\$ (4,427,335)
Options written	(2,775)	(1,074,319)	(1,351)	(1,011,326)
Options closed	1,122	433,232	-	-
Options expired	-	-	1,126	1,267,433
Options outstanding at July 31, 2009	(6,428)	\$ (4,759,734)	(3,351)	\$ (4,171,228)

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

At July 31, 2009, open foreign currency forward contracts were as follows:

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)	
Long/Hedge	Japanese Yen	4/28/2009	8/19/2009	2,696,608,000	28,330,188		28,023,985	306,203
Short/Hedge	Euro Currency Unit	4/28/2009	8/19/2009		7,002,944	5,386,673	7,637,131	(634,187)
				\$ 35,333,132		\$ 35,661,116	\$ (327,984)	

Total Return Fixed Income Pool

Notes to Financial Statements

NOTE 9. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2009	\$ 11.90
Income from investment operations:	
Net investment income	0.02
Net realized and unrealized gain on investment transactions	0.46
Total from investment operations	<u>0.48</u>
Less distributions from net investment income	(0.02)
Net asset value at July 31, 2009	<u><u>\$ 12.36</u></u>

Time-weighted Total Return * 4.1%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 2,360,163
Ratio to average net assets:	
Expenses **	0.24%
Net investment income **	2.35%
Portfolio turnover rate	1.89%

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

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

NOTE 10. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool. The balances do not include the dividend declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 738,049,239
Public Employees' Retirement System	856,401,351
Workers' Compensation Old Fund	194,000,254
Public Safety Death, Disability and Retirement Fund	96,166,328
Revenue Shortfall Reserve Fund B	33,970,393
Revenue Shortfall Reserve Fund	23,476,894
Coal Workers' Pneumoconiosis Fund	89,046,312
Judges' Retirement System	23,455,292
Prepaid Tuition Trust Fund	25,551,343
Death, Disability and Retirement Fund for Deputy Sheriffs	20,667,287
Board of Risk and Insurance Management	45,356,296
State Police Retirement System	10,827,339
Public Employees' Insurance Agency	53,847,527
Wildlife Endowment Fund	8,121,039
Retiree Health Benefit Trust	136,656,805
Emergency Medical Services Retirement System	4,569,230
Total	<u><u>\$ 2,360,162,929</u></u>

Financial Statements - Unaudited

July 31, 2009

Core Fixed Income Pool

Financial Statements - Unaudited July 31, 2009

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2009

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	450,108
Receivables:		
Accrued interest		3,353
Investments sold		1,026
Dividends		12
		<hr/>
Total assets		454,499

Liabilities

Accrued expenses		78
Dividends payable		2,533
Payable for investments purchased		5,496
		<hr/>
Total liabilities		8,107

Net assets \$ 446,392

Analysis of net assets

Paid-in capital	\$	440,489
Accumulated undistributed net realized gain from investments		24
Unrealized net appreciation of investments		5,879
		<hr/>
Net assets	<u><u>\$</u></u>	<u><u>446,392</u></u>

Unit data

Units outstanding		44,010,773
Net asset value, unit price	\$	10.14
		<hr/> <hr/>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited

July 31, 2009

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
U. S. Treasury Issues						
United States Treasury	4.630 %	1.226 %	07/31/2012	2,500	\$ 2,749	\$ 2,723
United States Treasury	1.880	2.255	02/28/2014	1,000	984	978
United States Treasury	9.880	2.377	11/15/2015	3,100	4,447	4,335
United States Treasury	7.500	3.053	11/15/2016	8,900	11,466	11,358
United States Treasury	4.630	3.145	02/15/2017	500	549	547
United States Treasury	8.750	3.099	05/15/2017	4,500	6,246	6,156
United States Treasury	8.880	3.260	08/15/2017	5,100	7,109	7,052
United States Treasury	8.750	3.735	08/15/2020	3,250	4,713	4,662
United States Treasury	6.630	3.797	02/15/2027	500	680	646
United States Treasury	6.130	4.210	11/15/2027	50	62	62
United States Treasury	5.380	4.312	02/15/2031	1,000	1,148	1,148
United States Treasury Strip	0.000	1.623	08/15/2012	4,000	3,809	3,801
United States Treasury Strip	0.000	2.177	02/15/2013	200	185	186
United States Treasury Strip	0.000	2.817	02/15/2014	3,900	3,435	3,470
United States Treasury Strip	0.000	2.267	05/15/2014	6,800	6,105	5,982
United States Treasury Strip	0.000	2.343	08/15/2014	3,000	2,668	2,612
United States Treasury Strip	0.000	2.361	11/15/2014	750	663	646
United States Treasury Strip	0.000	3.331	08/15/2016	4,800	3,805	3,770
United States Treasury Strip	0.000	3.543	02/15/2017	4,650	3,569	3,547
United States Treasury Strip	0.000	3.453	11/15/2017	5,250	3,953	3,841
United States Treasury Strip	0.000	4.006	05/15/2020	4,500	2,934	2,870
United States Treasury Strip	0.000	4.033	05/15/2020	1,950	1,267	1,241
United States Treasury Strip	0.000	3.825	08/15/2020	4,250	2,798	2,658
United States Treasury Strip	0.000	4.281	11/15/2020	300	186	185
United States Treasury Strip	0.000	4.551	05/15/2024	400	206	205
Total U. S. Treasury Issues - 16.7%					75,736	74,681
U. S. Government Agency Issues						
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Mortgage Pools	5.135	4.613	7/2/2028	61,692	64,612	65,161
FNMA Mortgage Pools	6.186	5.397	4/25/2032	61,582	64,991	65,542
GNMA Mortgage Pools	6.930	6.192	5/29/2036	2,483	2,681	2,669
<i>Total U. S. Government Agency MBS</i>					132,284	133,372
<i>U. S. Government Agency CMO (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Issues	7.653	17.548	12/4/2032	68,919	42,480	43,100
FNMA Issues	6.737	6.202	8/4/2027	104,596	81,098	81,979
GNMA Issues	10.178	12.694	7/21/2033	98,191	25,106	25,952
<i>Total U. S. Government Agency CMO</i>					148,684	151,031
Total U. S. Government Agency Issues - 63.7%					280,968	284,403
Corporate Issues						
<i>U.S. Corporate Bonds</i>						
AT&T Inc	4.950	3.716	01/15/2013	175	182	185
AT&T Inc	6.300	7.669	01/15/2038	300	253	320
AT&T Inc	5.600	5.809	05/15/2018	365	360	390
AT&T Corp Wireless Services	7.880	2.894	03/01/2011	500	538	542
Comcast Cable Comm Holdings	9.460	8.128	11/15/2022	500	553	628
Allied Waste North America	6.880	6.978	06/17/2015	250	249	256
Ameritech Capital Funding	6.450	5.178	01/15/2018	70	76	74
Amgen Inc	5.700	5.035	02/01/2019	210	220	229
Anadarko Petroleum Corp	8.700	8.250	03/15/2019	300	309	356
Anadarko Petroleum Corp	6.950	7.108	06/15/2019	50	49	55
Anheuser- Busch	7.200	4.539	01/15/2014	300	332	333
Anheuser- Busch	7.750	6.532	01/15/2019	175	190	204
Appalachian Power Company	5.950	6.624	05/15/2033	250	230	236
Arrow Electronics Inc	6.880	6.098	07/01/2013	215	221	222
Associates Corp NA	6.950	9.355	11/01/2018	350	298	318
Atmos Energy Corp	8.500	8.529	03/15/2019	150	150	180
Bank Of America Corp	5.500	5.648	06/14/2012	2,000	1,992	2,047
BB&T Corporation	6.850	7.048	04/30/2019	225	222	241
BB&T Corporation	3.850	3.851	07/27/2012	175	175	176
BHP Billiton Financial USA	5.500	5.577	04/01/2014	200	199	217
BP Capital Markets PLC	3.130	3.127	03/10/2012	250	250	257
BP Capital Markets PLC	3.630	3.625	05/08/2014	100	100	102

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2009

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Bank of America Corp	5.130	8.762	11/15/2014	300	255	289
Bank of America Corp	7.380	7.510	05/15/2014	600	597	654
Bank of America Corp	7.630	7.715	06/01/2019	210	208	228
Bank of America Corp	6.500	6.545	08/01/2016	500	499	509
Bank of New York Co Inc	5.130	3.868	08/27/2013	350	366	375
Barclays Bank PLC	5.200	5.227	07/10/2014	400	400	415
BellSouth Corporation	5.200	4.342	09/15/2014	300	312	320
Berkshire Hathaway Fin	4.600	4.335	05/15/2013	100	101	104
Berkshire Hathaway Fin	4.000	4.082	04/15/2012	600	599	621
Boeing Company	5.130	4.019	02/15/2013	100	104	107
British Telecom PLC	8.630	5.517	12/15/2010	260	270	280
Bunge Limited Finance Co	5.880	6.484	05/15/2013	50	49	51
Bunge Limited Finance Co	8.500	8.120	06/15/2019	218	224	241
Bunge NA Finance LP	5.900	7.617	04/01/2017	54	49	51
Burlington Northern Santa Fe	7.290	6.510	06/01/2036	80	88	92
Burlington Northern Santa Fe	5.900	4.746	07/01/2012	150	155	163
CSX Corp	6.300	4.952	03/15/2012	100	103	104
CSX Corp	7.380	6.722	02/01/2019	200	209	227
Capital One Bank USA NA	6.500	10.704	06/13/2013	100	87	101
Capital One Financial Corp	5.500	10.399	06/01/2015	200	158	194
Capital One Financial Corp	7.380	5.321	05/23/2014	295	320	320
Cargill Inc	6.380	3.633	06/01/2012	100	107	108
Carolina Power & Light	5.300	4.589	01/15/2019	200	211	213
Caterpillar Financial Services	7.150	6.130	02/15/2019	395	423	445
Centerpoint Ener Houston	5.750	5.100	01/15/2014	185	190	193
Centerpoint Ener Houston	7.000	5.151	03/01/2014	185	199	203
C & P Telephone	7.150	7.864	05/01/2023	400	376	398
Cisco Systems Inc	5.500	4.491	02/22/2016	210	222	230
Cisco Systems Inc	5.900	6.273	02/15/2039	210	199	223
Citigroup Inc	5.250	7.887	02/27/2012	200	188	198
Citigroup Inc	6.000	9.072	08/15/2017	190	157	174
Citigroup Inc	6.130	8.449	11/21/2017	300	259	276
Citigroup Inc	5.500	7.166	04/11/2013	600	568	593
Citigroup Inc	8.500	8.765	05/22/2019	265	260	282
Citigroup Inc	8.130	8.310	07/15/2039	350	343	353
Cleveland Electric Illum	8.880	7.005	11/15/2018	225	253	277
Coca-Cola Company	3.630	3.725	03/15/2014	100	100	103
Coca-Cola Company	4.880	4.993	03/15/2019	100	99	105
Columbus Southern Power	6.050	6.649	05/01/2018	205	197	216
Comcast Corp	5.900	5.728	03/15/2016	350	353	374
Comcast Corp	6.500	5.409	01/15/2017	200	213	220
ConocoPhillips	5.750	5.911	02/01/2019	100	99	110
Credit Suisse FB USA Inc	5.130	5.058	01/15/2014	155	155	162
Credit Suisse FB USA Inc	4.880	6.376	01/15/2015	250	233	254
Credit Suisse USA Inc	5.850	6.720	08/16/2016	200	190	212
Credit Suisse New York	5.500	5.524	05/01/2014	170	170	181
Credit Suisse New York	3.450	3.496	07/02/2012	200	200	203
Daimler Finance NA Holdings	6.500	7.740	11/15/2013	275	263	288
John Deere Capital Corp	5.250	5.329	10/01/2012	225	224	241
Deutsche Telekom Int Fin	6.000	6.084	07/08/2019	385	383	415
Spectra Energy Capital	6.750	8.473	07/15/2018	160	143	164
Duke Energy Ohio Inc	5.450	5.008	04/01/2019	395	408	421
EOG Resources Inc	5.630	5.356	06/01/2019	200	204	215
FPL Group Capital Inc	6.000	6.006	03/01/2019	125	125	138
GTE Corporation	8.750	5.975	11/01/2021	250	310	309
General Electric Company	5.250	5.983	12/06/2017	305	290	309
General Electric Capital Corp	0.410	3.275	04/10/2012	500	464	471
General Electric Capital Corp	5.630	7.254	09/15/2017	200	180	202
General Electric Capital Corp	5.250	4.913	10/19/2012	800	808	835
General Electric Capital Corp	5.880	8.520	01/14/2038	200	144	173
General Electric Capital Corp	5.630	8.002	05/01/2018	250	213	252
General Electric Capital Corp	5.900	5.926	05/13/2014	1,500	1,498	1,595
General Mills Inc	5.200	4.836	03/17/2015	100	102	107
Georgia Power Company	5.250	5.030	12/15/2015	200	202	215
Glaxosmithkline Cap Inc	4.380	3.625	04/15/2014	215	222	225
Goldman Sachs	7.500	6.926	02/15/2019	575	598	673
Goldman Sachs	3.630	3.652	08/01/2012	300	300	305
Goldman Sachs Group Inc	4.750	7.235	07/15/2013	200	183	206

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2009

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Goldman Sachs Group Inc	6.150	7.286	04/01/2018	235	218	251
Goldman Sachs Group Inc	5.150	5.113	01/15/2014	415	416	429
Goldman Sachs Group Inc	6.250	7.134	09/01/2017	290	274	311
HRPT Properties Trust	6.650	10.261	01/15/2018	375	300	317
HSBC Finance Corp	5.000	9.339	06/30/2015	300	242	286
HSBC Finance Corp	0.760	7.473	01/15/2014	500	372	423
Halliburton Company	7.450	7.646	09/15/2039	100	98	126
Hewlett-Packard Company	5.400	4.620	03/01/2017	280	294	301
Hewlett-Packard Company	2.950	2.956	08/15/2012	225	225	230
Home Depot Inc	5.400	5.911	03/01/2016	500	486	515
Household Finance Corporation	4.750	7.304	07/15/2013	17	16	17
International Business Machs	7.630	5.057	10/15/2018	330	392	403
Jefferies Group Inc	7.750	25.463	03/15/2012	340	230	349
Kellogg Company	4.250	3.896	03/06/2013	100	101	104
Kimberly Clark Corporation	7.500	4.845	11/01/2018	250	299	306
Kohl's Corporation	6.250	5.839	12/15/2017	90	92	94
Kraft Foods Inc	6.750	4.586	02/19/2014	250	272	281
Kroger Co	6.400	6.119	08/15/2017	100	102	109
Kroger Co	7.500	4.288	01/15/2014	50	56	57
Lilly Eli and Company	3.550	3.578	03/06/2013	100	100	104
Lockheed Martin Corp	7.750	6.031	05/01/2026	95	112	117
Manuf & Traders Trust Co	6.630	7.668	12/04/2017	465	436	447
Marshall & Ilsley Corp	5.350	9.819	04/01/2011	215	201	205
Mass Mutual Global Funding	3.630	3.652	07/16/2012	150	150	150
Merrill Lynch & Company Inc	6.150	8.809	04/25/2013	341	313	350
Met Life Global Funding I	5.130	5.006	04/10/2013	300	301	306
Monsanto Company	5.130	5.008	04/15/2018	160	161	169
Morgan Stanley Dean Witter Co	6.630	6.270	04/01/2018	400	409	426
Morgan Stanley Dean Witter Co	6.250	7.609	08/28/2017	430	395	447
Morgan Stanley	6.000	5.915	05/13/2014	375	376	400
Morgan Stanley Mortgage Loan	4.750	8.248	04/01/2014	250	217	243
National Rural Utilities	10.380	8.107	11/01/2018	100	115	129
News America Holdings Inc	8.880	9.297	04/26/2023	250	242	260
Northern Trust Corp	5.500	4.130	08/15/2013	102	107	110
Northrop Grumman Corp	7.750	5.091	03/01/2016	195	224	229
Oracle Corporation	5.750	5.177	04/15/2018	250	260	275
Oracle Corporation	5.000	4.688	07/08/2019	400	410	399
PG&E Corp	5.750	5.875	04/01/2014	150	149	164
PNC Funding Corp	5.250	7.406	11/15/2015	200	179	197
Pacific Life Global Funding	5.150	5.631	04/15/2013	100	98	100
PACIFICORP	5.500	4.874	01/15/2019	350	366	378
Praxair Inc	3.950	3.652	06/01/2013	130	131	134
Praxair Inc	4.380	4.446	03/31/2014	200	199	211
Pricoa Global Funding	5.450	5.499	06/11/2014	350	349	358
Principal Life Global	6.250	7.272	02/15/2012	600	586	612
Principal Life Global	5.050	8.354	03/15/2015	500	427	460
Progress Energy Inc	6.050	6.115	03/15/2014	150	150	162
Sempra Energy	9.800	7.451	02/15/2019	150	174	191
Sempra Energy	8.900	6.589	11/15/2013	200	217	228
Sempra Energy	6.500	6.539	06/01/2016	100	100	110
Shell International Fin	6.380	6.026	12/15/2038	140	147	166
Shell International Fin	4.000	4.006	03/21/2014	500	500	525
Simon Property Group Inc	6.100	9.051	05/01/2016	325	277	311
Simon Property Group Inc	6.750	7.000	05/15/2014	85	84	88
Southern Cal Edison	6.050	6.110	03/15/2039	250	248	279
Southern Cal Edison	4.150	4.153	09/15/2014	100	100	104
Southern Company	4.150	4.173	05/15/2014	100	100	103
Spectra Energy	6.200	6.993	04/15/2018	245	232	259
Staples Inc	9.750	7.024	01/15/2014	220	243	258
State Street Corp	4.300	4.321	05/30/2014	300	300	304
TCI Communications Inc	7.880	7.698	02/15/2026	100	102	115
Talisman Energy Inc	7.750	7.809	06/01/2019	30	30	35
Telecom Italia Capital	7.000	8.462	06/04/2018	100	91	110
Telefonica Eisiones SAU	5.860	3.741	02/04/2013	200	214	216
Telefonica Eisiones SAU	6.220	5.862	07/03/2017	150	153	166
Telefonica Eisiones SAU	5.880	5.877	07/15/2019	50	50	55
Time Warner Cable Inc	8.250	5.583	02/14/2014	380	420	441
TransCanada Pipe	7.630	7.632	01/15/2039	50	50	64

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2009

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Trans-Canada Pipelines	6.500	6.559	08/15/2018	250	249	283
Union Pacific Corp	7.880	6.342	01/15/2019	120	133	145
UNP RR CO 2003 PASS TRUST	4.700	7.947	01/02/2024	90	85	87
United Mexican States	6.380	3.627	01/16/2013	630	686	685
Verizon Communications	5.500	6.008	02/15/2018	100	97	106
Verizon Communications	7.350	7.564	04/01/2039	400	390	483
Verizon Virginia Inc	4.630	4.968	03/15/2013	375	371	383
Verizon Florida LLC	6.130	5.835	01/15/2013	275	277	289
Viacom Inc	6.250	7.799	04/30/2016	145	133	153
Virginia Electric & Power Co	5.400	4.990	04/30/2018	490	504	520
Vodafone Group	5.750	6.019	03/15/2016	200	197	214
Wachovia Corp	5.750	6.830	02/01/2018	400	373	412
Wachovia Corp	5.500	5.859	05/01/2013	950	936	996
Wachovia Corp	5.300	3.203	10/15/2011	345	360	363
Wal-Mart Stores	5.250	5.736	09/01/2035	425	397	416
Waste Management Inc	7.380	7.011	03/11/2019	60	62	68
WellPoint Inc	5.880	6.710	06/15/2017	200	190	200
Wells Fargo & Company	5.000	7.000	11/15/2014	100	91	103
Wells Fargo & Company	5.630	7.025	12/11/2017	225	205	228
<i>Total U.S. Corporate Bonds</i>					46,745	49,792
<i>Corporate Asset Backed Issues</i>						
Bank of America Auto Trust	2.670	2.691	07/15/2013	600	600	601
Bank of America Auto Trust	3.520	3.555	06/15/2016	200	200	200
CNH Equipment Trust	5.280	5.342	11/15/2012	250	250	259
CNH Equipment Trust	2.970	2.996	03/15/2013	200	200	201
Chrysler Financial Auto Sec	2.820	2.842	01/15/2016	250	250	250
Ford Credit Auto Owner Trust	2.790	2.810	08/15/2013	400	400	401
Ford Credit Auto Owner Trust	4.500	4.547	07/15/2014	300	300	302
Honda Auto Receivables Trust	2.310	2.329	05/15/2013	200	200	200
Honda Auto Receivables Trust	3.300	3.329	09/15/2015	250	250	249
John Deere Owner Trust	2.590	2.612	10/15/2013	300	300	302
Residential Accredit Loans Inc	16.030	16.510	10/25/2017	403	404	414
World Omni Auto Receivable	3.330	3.363	05/15/2013	365	365	370
<i>Total Corporate Asset Backed Issues</i>					3,719	3,749
<i>U. S. Corporate CMO</i>						
ASG Resecuritization Trust	5.620 A	17.914	06/26/2037	1,675	1,324	1,541
ASG Securitization Trust	5.850 A	8.784	05/24/2036	1,879	1,730	1,757
ASG Resecuritization Trust	5.590	9.349	03/26/2037	1,954	1,797	1,758
ASG Resecuritization Trust	6.000	8.504	06/28/2037	1,999	1,900	1,898
BCAP LLC Trust	5.500	7.118	11/26/2034	1,600	1,485	1,486
Banc of Amer Altern Loan Trust	6.000	6.371	01/25/2034	439	425	416
Banc of Amer Altern Loan Trust	6.000	6.673	01/25/2034	776	748	736
Banc of America Commercial Mtg	5.370	10.516	09/10/2045	660	512	625
Banc of Amer Altern Loan Trust	5.500	7.249	09/25/2033	444	395	407
Banc of America Mortgage Sec	6.500	6.737	09/25/2032	499	494	498
Bank of America Corp	5.750	7.161	09/20/2034	744	656	661
Bear Stearns Commercial Mtg	5.540	9.695	10/12/2041	300	239	278
Countrywide Home Loans	4.500	5.308	06/25/2019	1,166	1,131	1,139
Chase Funding Mortgage Loan	4.280	6.642	11/25/2034	1,035	903	929
Citicorp Mortgage Securities	5.250	5.196	05/25/2034	560	559	559
Citigroup Mortgage Loan Trust	5.250	7.433	10/25/2033	1,195	983	974
Citigroup Mortgage Loan Trust	6.000	8.652	06/25/2036	998	907	907
Commercial Mortgage Pass-Thru	4.980	9.224	05/10/2043	1,000	832	970
CS First Boston Mortgage	18.050	19.241	06/25/2035	378	368	342
GMAC Commercial Mortgage Sec.	5.240	0.000	11/10/2045	1,810	1,810	1,686
GS Mortgage Securities Corp	5.550	9.275	04/10/2038	1,000	830	865
GSMPS Mortgage Loan Trust	0.640	7.836	03/25/2035	743	464	521
Hosehold Home Equity Loan Trst	0.560	4.988	01/20/2035	301	256	248
Household Home Equity Loan Tst	0.450	4.485	01/20/2036	667	560	581
IMPAC SECURED ASSETS CORP	5.500	7.288	08/25/2033	418	378	370
JP Morgan Chase Commercial Mtg	5.400	9.292	05/15/2045	950	771	796
LB-UBS Commercial Mortgage Tst	5.160	7.515	01/15/2016	300	268	271
Master Adjustable Rate Mtgage	3.470	6.082	11/21/2034	1,000	947	946
MASTR Asset Securitization	5.500	7.847	09/25/2033	389	342	369
Master Resecuritization Trust	0.000	13.625	05/28/2035	904	483	365
Master Reperforming Loan Trust	0.640	6.985	05/25/2035	1,027	677	707

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2009

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Morgan Stanley Mortgage Loan	5.500	28.360	08/25/2034	7,295	907	903
Residential Accredit Loans	5.750	6.508	10/25/2033	783	732	732
Salomon Brothers Mortgage Sec	3.450	10.991	04/25/2032	453	374	324
Structured Asset Securities	5.000	11.022	05/25/2035	450	343	357
Structured Asset Securities	13.330	15.781	05/25/2035	352	340	361
Structured Asset Mortgage Inv	0.000	5.974	07/25/2032	304	199	226
Vendee Mortgage Trust	6.750	5.507	06/15/2026	944	999	1,007
Washington Mutual Mortgage	3.140	5.473	06/25/2034	409	378	375
Washington Mutual Mortgage	5.500	5.567	08/25/2019	905	901	856
Washington Mutual Mortgage	4.210 A	6.867	01/25/2035	1,609	1,464	1,484
Washington Mutual Mortgage	16.270	15.925	11/25/2033	1,057	1,076	942
Wachovia Bank Comm Mtg Trust	5.740 A	8.074	05/15/2043	1,440	1,277	1,355
Washington Mutual Mortgage	5.500	45.233	05/25/2035	934	96	86
Washington Mutual Mortgage	0.000	19.606	07/25/2033	397	255	266
Wells Fargo Mortgage Backed	4.470 A	13.035	12/25/2034	745	651	702
Wells Fargo Mortgage Backed	3.540	6.150	12/25/2034	860	800	799
Wells Fargo Mortgage Backed	3.660	6.555	10/25/2034	601	548	555
<i>Total Corporate CMO</i>					<u>36,514</u>	<u>36,936</u>
Total Corporate Issues - 20.3%					86,978	90,477
<u>Short-term Issues</u>						
Dreyfus Cash Management				547	<u>547</u>	<u>547</u>
Total Short-term Issues - 0.1%					547	547
Total Investment Securities - 100.8%					<u>\$ 444,229</u>	<u>\$ 450,108</u>

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Statement of Operations - Unaudited
Period Ended July 31, 2009*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 2,773	\$ 2,773
Dividend	12	12
Net amortization	<u>(201)</u>	<u>(201)</u>
Total investment income	2,584	2,584
Expenses		
Investment advisor fees	(28)	(28)
Custodian bank fees	(3)	(3)
Management fees	(17)	(17)
Professional service fees	<u>(3)</u>	<u>(3)</u>
Total expenses	<u>(51)</u>	<u>(51)</u>
Investment income, net	2,533	2,533
Unrealized gain from investments		
Net increase in the fair value of investments	<u>4,292</u>	<u>4,292</u>
Net gain from investments	<u>4,292</u>	<u>4,292</u>
Net increase in net assets from operations	<u>\$ 6,825</u>	<u>\$ 6,825</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.*

Core Fixed Income Pool

Statement of Changes in Net Assets - Unaudited
Period Ended July 31, 2009*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,533	\$ 2,533
Net increase in the fair value of investments	4,292	4,292
Net increase in net assets from operations	6,825	6,825
Distributions to unitholders		
Investment income, net	(2,533)	(2,533)
Unit transactions		
Proceeds from sale of units	45,190	45,190
Reinvestment of distributions	2,027	2,027
Net increase in net assets from unit transactions	47,217	47,217
Increase in net assets	51,509	51,509
Net assets, beginning of period	394,883	394,883
Net assets, end of period	\$ 446,392	\$ 446,392
Unit data		
Units sold	4,498,605	4,498,605
Units repurchased	201,787	201,787
Net increase in units	4,700,392	4,700,392

**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.*

Core Fixed Income Pool

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 beginning July 1 and ending June 30.

The Core Fixed Income pool (Pool) began operations on March 2, 2009.

The accompanying financial statements reflect only the investments and investment related operations of the Pool and do not reflect any activity of the other investment pools under the control of the IMB or 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 (FASB) applicable to investment companies, which is a comprehensive basis of accounting other than 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 Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

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.

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. Investments are carried at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. 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 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.

Core Fixed Income Pool

Notes to Financial Statements

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Asset-Backed Securities – The Pool invests in various asset-backed securities, mortgage-backed securities, and structured corporate debt. The securities are reported at fair value. The Pool invests 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 monthly net investment income 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.

Core Fixed Income Pool

Notes to Financial Statements

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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. FAIR VALUE MEASUREMENTS

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

	Level I	Level II	Level III	Total
Regulated Investment Companies	\$ 547,108	\$ -	\$ -	\$ 547,108
U.S. Government Agency Issues	-	284,403,308	-	284,403,308
U.S. Treasury Issues	-	74,680,971	-	74,680,971
Corporate Issues	-	90,476,633	-	90,476,633
Total	<u>\$ 547,108</u>	<u>\$ 449,560,912</u>	<u>\$ -</u>	<u>\$ 450,108,020</u>

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$ 10.05
Income from investment operations:	
Net investment income	0.06
Net realized and unrealized gain on investment transactions	0.09
Total from investment operations	<u>0.15</u>
Less distributions from net investment income	(0.06)
Net asset value at July 31, 2009	<u>\$ 10.14</u>

Time-weighted Total Return * 1.6%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 446,392
Ratio to average net assets:	
Expenses **	0.15%
Net investment income **	7.23%
Portfolio turnover rate	1.27%

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

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

Core Fixed Income Pool

Notes to Financial Statements

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool. The balances do not include the dividend declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Public Employees' Retirement System	\$ 101,181,775
Teachers' Retirement System	84,987,169
Workers' Compensation Old Fund	82,448,452
WV Retiree Health Benefit Trust	59,558,992
Pneumoconiosis	37,793,495
Public Employees' Insurance Agency	23,098,340
Board of Risk & Insurance Management	19,910,039
Public Safety Retirement System	11,370,383
Revenue Shortfall Reserve Fund B	8,778,172
Revenue Shortfall Reserve Fund	6,074,003
Prepaid Tuition Trust Fund	3,204,237
Judges' Retirement System	2,772,846
WV Deputy Sheriffs' Retirement System	2,443,392
State Police Retirement System	1,280,297
Wildlife Endowment Fund	938,705
EMS Retirement System	540,416
Prepaid Tuition Trust Fund	11,454
Total	\$ 446,392,167

Financial Statements - Unaudited

July 31, 2009

TRS Annuity Pool

Financial Statements - Unaudited July 31, 2009

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2009

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	199,660
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Liabilities

Accrued expenses		<u>15</u>
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Net assets	\$	<u>199,645</u>
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Analysis of net assets

Paid-in capital	\$	193,305
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Accumulated undistributed net investment income		<u>6,340</u>
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Net assets	\$	<u>199,645</u>
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Unit data

Units outstanding		19,420,580
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Net asset value, unit price	\$	<u>10.28</u>
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See accompanying notes to financial statements.

TRS Annuity Pool

Schedule of Investments in Securities - Unaudited

July 31, 2009

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<u>Annuity Contract</u>			
Variable Annuity Life Insurance Company	199,660	\$ 199,660	\$ 199,660
Total Annuity Contract - 100.0%		199,660	199,660
Total Investment Securities - 100.0%		<u>\$ 199,660</u>	<u>\$ 199,660</u>

See accompanying notes to financial statements.

TRS Annuity Pool

Statement of Operations - Unaudited

Period Ended July 31, 2009*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 745	\$ 745
Expenses		
Management fees	(8)	(8)
Professional service fees	<u>(2)</u>	<u>(2)</u>
Total expenses	<u>(10)</u>	<u>(10)</u>
Investment income, net	<u>735</u>	<u>735</u>
Net increase in net assets from operations	<u>\$ 735</u>	<u>\$ 735</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.

TRS Annuity Pool

Statement of Changes in Net Assets - Unaudited

Period Ended July 31, 2009*

(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment income, net	\$ 735	\$ 735
Unit transactions		
Proceeds from sale of units	<u>6</u>	<u>6</u>
Increase in net assets from unit transactions	<u>6</u>	<u>6</u>
Increase in net assets	741	741
Net assets, beginning of period	<u>198,904</u>	<u>198,904</u>
Net assets, end of period	<u><u>\$ 199,645</u></u>	<u><u>\$ 199,645</u></u>
Unit data		
Units sold	<u>584</u>	<u>584</u>
Increase in units	<u><u>584</u></u>	<u><u>584</u></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.

TRS Annuity Pool

Statement of Cash Flows - Unaudited
Period Ended July 31, 2009*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Investment income, net	\$ 735	\$ 735
Adjustments to reconcile net decrease in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	(745)	(745)
Increase in accrued expenses	4	4
Net cash used in operating activities	(6)	(6)
 Cash flows from financing activities		
Proceeds from units sold	6	6
Cash provided by financing activities	6	6
Net change in cash	-	-
 Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

**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 Pool

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 beginning July 1 and ending June 30.

The TRS Annuity pool (Pool) began operations on December 10, 2008.

The accompanying financial statements reflect only the investments and investment related operations of the Pool and do not reflect any activity of the other investment pools under the control of the IMB or 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 (FASB) applicable to investment companies, which is a comprehensive basis of accounting other than 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 Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The Pool holds an investment contract strictly for the benefit of the Teachers Retirement System (TRS). The IMB 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 TDC participants 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 contract was issued by the Variable Annuity Life Insurance Company (VALIC) and was not liquidated as part of the restructuring, and was transferred in kind to the IMB on December 10, 2008. Effective April 23, 2009, the IMB elected to liquidate this contract and will receive five equal annual payments of \$55,058,102. The first payment was received on May 4, 2009 and subsequent payments will be received on May 4, 2010, 2011, 2012, and 2013. The contract and the payments include a guaranteed annual interest yield of 4.5%.

TRS Annuity Pool

Notes to Financial Statements

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 VALIC contract is a private contract between the issuer and the IMB and is not a marketable security. It is carried at fair value.

Fair Value Measurements - In September 2006, the 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.

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.

Distributions to Participants - The Pool does not routinely distribute dividends or net capital gains.

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

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.

TRS Annuity Pool

Notes to Financial Statements

NOTE 3. FAIR VALUE MEASUREMENTS

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

	Level I	Level II	Level III	Total
Annuity Contract	\$ -	\$ -	\$199,660,442	\$ 199,660,442

The reconciliation of the beginning and ending balances of Level 3 investments for the period from June 30, 2009 to July 31, 2009 was as follows:

	Annuity Contract
Balance at June 30, 2009	\$ 198,915,431
Net realized gain/(loss)	-
Net change in unrealized appreciation/(depreciation)	-
Net purchases/(sales)	745,011
Net transfers in/(out) of Level 3	-
Balance at July 31, 2009	\$ 199,660,442

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$ 10.24
Net investment income from investment operations	0.04
Net asset value at July 31, 2009	\$ 10.28

Time-weighted Total Return * 0.4%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 199,645
Ratio to average net assets:	
Expenses **	0.06%
Net investment income **	4.43%
Portfolio turnover rate	0.00%

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

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

Financial Statements - Unaudited

July 31, 2009

Private Equity Pool

Financial Statements - Unaudited July 31, 2009

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2009

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	603,712
Dividends receivable		<u>8</u>
Total assets		603,720

Liabilities

Accrued expenses		<u>144</u>
Net assets	\$	<u><u>603,576</u></u>

Analysis of net assets

Paid-in capital	\$	798,427
Accumulated undistributed net investment loss		(1,623)
Accumulated undistributed net realized loss from investments		(70,600)
Unrealized net depreciation of investments		<u>(122,628)</u>
Net assets	\$	<u><u>603,576</u></u>

Unit data

Units outstanding		80,254,358
Net asset value, unit price	\$	<u><u>7.52</u></u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited

July 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Partnerships</u>			
Advent GPE VI		\$ 8,000	\$ 6,575
Investment Objective - To provide risk capital for, and make investments in the securities of, privately held and publicly listed companies primarily in Europe and North America.			
Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.			
Carlyle Partners V		16,504	13,042
Investment Objective - To generate superior, long-term capital appreciation through privately negotiated equity and equity related investments.			
Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.			
FP Venture 2008		2,260	2,333
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets.			
Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.			
FP Venture 2009		294	406
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets.			
Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.			
H.I.G. Bayside II		10,610	10,939
Investment Objective - To invest in distressed debt obligations and other securities of distressed lower middle market companies.			
Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.			
Insight Equity II LP		616	278
Investment Objective - To acquire underperforming, operationally challenged, or financially distressed small and middle market businesses and to seek to reorganize operations and strategy to restore profitability and growth.			
Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.			
Insight Equity Mezzanine LLP		1,387	1,192
Investment Objective - To invest in mezzanine securities issued by companies in which Insight is also an equity sponsor.			
Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
LLR Partners III		9,600	8,331
Investment Objective - To provide investors with substantial long-term capital gains by investing in a diversified portfolio of equity securities.			
Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.			
Natural Gas Partners IX		10,633	7,358
Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy and resource related industries, with an emphasis on privately negotiated equity investments in North America oil and gas companies.			
Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.			
Odyssey Investment		947	403
Investment Objective - To seek long-term capital appreciation by principally pursuing control oriented equity and equity related investments in middle market companies located primarily in the United States.			
Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.			
Platinum Equity Capital Partners II		24,186	16,647
Investment Objective - To make private investments in equity, equity oriented or debt securities that offer equity-like returns, of underperforming companies to generate capital appreciation.			
Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.			
Welsh, Carson, Anderson & Stover		472	(206)
Investment Objective - To provide capital to domestic or foreign corporations, partnerships and joint ventures and to assist in developing the business of those enterprises.			
Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.			
Total Partnerships - 11.1%		85,509	67,298
<u>Investments in Other Funds</u>			
Bridgewater Associates All Weather Portfolio	648,705	619,400	514,983
Investment Objective - To maintain market exposure for funds awaiting investment in private equity limited partnerships.			
Redemption Provisions - Monthly on the first business day. A detail of the underlying investments is not available.			
Total Investments in Other Funds - 85.3%		619,400	514,983

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2009

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 3.6%	21,431,466	21,431	21,431
Total Investment Securities - 100.0%		<u>\$ 726,340</u>	<u>\$ 603,712</u>

See accompanying notes to financial statements.

Private Equity Pool

Statement of Operations - Unaudited
Period Ended July 31, 2009*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividend	\$ 8	\$ 8
Expenses		
Management fees	(23)	(23)
Professional service fees	(62)	(62)
Fund closing costs	<u>7</u>	<u>7</u>
Total expenses	<u>(78)</u>	<u>(78)</u>
Investment loss, net	(70)	(70)
Unrealized gain from investments		
Net increase in the fair value of investments	<u>10,763</u>	<u>10,763</u>
Net increase from investments	10,763	10,763
Net increase in net assets from operations	<u>\$ 10,693</u>	<u>\$ 10,693</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 Equity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended July 31, 2009*
(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (70)	\$ (70)
Net increase in the fair value of investments	<u>10,763</u>	<u>10,763</u>
Net increase in net assets from operations	10,693	10,693
Unit transactions		
Proceeds from sale of units	<u>9,993</u>	<u>9,993</u>
Increase in net assets from unit transactions	<u>9,993</u>	<u>9,993</u>
Increase in net assets	20,686	20,686
Net assets, beginning of period	<u>582,890</u>	<u>582,890</u>
Net assets, end of period	<u><u>\$ 603,576</u></u>	<u><u>\$ 603,576</u></u>
Unit data		
Units sold	<u>1,352,696</u>	<u>1,352,696</u>
Increase in units	<u><u>1,352,696</u></u>	<u><u>1,352,696</u></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 Equity Pool

Statement of Cash Flows - Unaudited
Period Ended July 31, 2009*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 10,693	\$ 10,693
Adjustments to reconcile net decrease in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	(4,392)	(4,392)
Purchases and sales of short-term investment securities, net	(5,591)	(5,591)
Decrease in investments sold	34	34
Decrease in dividends receivable	1	1
Increase in accrued expenses	25	25
Net increase in the fair value of investments	(10,763)	(10,763)
Net cash used in operating activities:	(9,993)	(9,993)
Cash flows from financing activities		
Proceeds from units sold	9,993	9,993
Net cash provided by financing activities:	9,993	9,993
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

**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 Equity Pool

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 beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB Private Equity Pool (Pool) and do not reflect any activity of the other investment pools under the control of the IMB or 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 (FASB) applicable to investment companies, which is a comprehensive basis of accounting other than 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 Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments, 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 June 30, 2009. Because these investments are not marketable, the estimated value is subject to uncertainty, and therefore, may differ from the value that would have been used had a ready market for the investment existed.

Fair Value Measurements - In September 2006, the 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.

Private Equity Pool

Notes to Financial Statements

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 investments in other funds 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.

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

Distributions to Participants - The Pool does not routinely distribute dividends or net capital gains.

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

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.

Private Equity Pool

Notes to Financial Statements

NOTE 3. FAIR VALUE MEASUREMENTS

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

	Level I	Level II	Level III	Total
Regulated Investment Companies	\$ 21,431,466	\$ -	\$ -	\$ 21,431,466
Investments in Other Funds	-	-	514,982,778	514,982,778
Partnerships	-	-	67,297,355	67,297,355
Total	<u>\$ 21,431,466</u>	<u>\$ -</u>	<u>\$ 582,280,132</u>	<u>\$ 603,711,599</u>

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

	Investments in Other Funds	Partnerships
Balance at June 30, 2009	\$ 504,142,661	\$ 62,982,211
Net realized gain/(loss)	-	-
Net change in unrealized appreciation/(depreciation)	10,840,077	(70,188)
Net purchases/(sales)	-	4,385,332
Net transfers in/(out) of Level 3	-	-
Balance at July 31, 2009	<u>\$ 514,982,778</u>	<u>\$ 67,297,355</u>

NOTE 4. COMMITMENTS

The IMB, with the assistance of its consultant, began implementing its plan to invest in private equity partnerships in February 2008. As of July 31, 2009 the IMB had made commitments to fourteen private equity general partnerships totaling \$540,000,000. The IMB had funded \$85,391,015 of these commitments at July 31, 2009, leaving unfunded commitments of \$454,608,985.

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$ 7.39
Net realized and unrealized gain on investment transactions	<u>0.13</u>
Net asset value at July 31, 2009	<u>\$ 7.52</u>
Time-weighted Total Return *	1.8%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 603,576
Ratio to average net assets:	
Expenses **	0.16%
Net investment income **	-0.14%
Portfolio turnover rate	0.00%

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

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

Private Equity Pool

Notes to Financial Statements

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 281,779,986
Public Employees' Retirement System	259,540,978
State Police Death, Disability and Retirement Fund	36,712,231
Judges' Retirement System	8,930,945
Deputy Sheriff's Retirement System	7,802,733
State Police Retirement System	4,060,053
Wildlife Endowment Fund	3,042,532
Emergency Medical Services Retirement System	1,706,396
Total	\$ 603,575,854

Financial Statements - Unaudited

July 31, 2009

Private Real Estate Pool

Financial Statements - Unaudited July 31, 2009

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Private Real Estate Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2009

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	37,697
Dividends receivable		<u>7</u>
Total assets		37,704

Liabilities

Accrued expenses		<u>62</u>
Net assets	\$	<u><u>37,642</u></u>

Analysis of net assets

Paid-in capital	\$	46,543
Accumulated undistributed net investment loss		(461)
Unrealized net depreciation of investments		<u>(8,440)</u>
Net assets	\$	<u><u>37,642</u></u>

Unit data

Units outstanding		4,990,103
Net asset value, unit price	\$	<u><u>7.54</u></u>

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities

July 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Investments in Other Funds</u>			
Quadrant Fund I, LLC		\$ 15,000	\$ 7,676
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			
A detail of the underlying investments is not available.			
RCG Longview Debt Fund IV, L. P.		10,058	8,942
Investment Objective - To provide above market, risk adjusted returns by investing in a variety of debt and debt-like instruments.			
Redemption Provisions - upon termination of partnership.			
Total Investments in Other Funds - 44.1%		25,058	16,618
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 56.0%	21,145,192	21,079	21,079
Total Investment Securities - 100.1%		\$ 46,137	\$ 37,697

See accompanying notes to financial statements.

Private Real Estate Pool

Statement of Operations - Unaudited
Period Ended July 31, 2009*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividend income	\$ 7	\$ 7
Expenses		
Management fees	(1)	(1)
Professional service fees	(32)	(32)
Management fees - external	(75)	(75)
Total expenses	<u>(108)</u>	<u>(108)</u>
Investment loss, net	(101)	(101)
Net increase in the fair value of investments	<u>316</u>	<u>316</u>
Net increase in net assets from operations	<u>\$ 215</u>	<u>\$ 215</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 Pool

Statement of Changes in Net Assets - Unaudited

Period Ended July 31, 2009*

(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (101)	\$ (101)
Net increase in the fair value of investments	<u>316</u>	<u>316</u>
Net increase in net assets from operations	215	215
Unit transactions		
Proceeds from sale of units	<u>35</u>	<u>35</u>
Increase in net assets from unit transactions	<u>35</u>	<u>35</u>
Increase in net assets	250	250
Net assets, beginning of period	<u>37,392</u>	<u>37,392</u>
Net assets, end of period	<u><u>\$ 37,642</u></u>	<u><u>\$ 37,642</u></u>
Unit data		
Units sold	<u>4,727</u>	<u>4,727</u>
Increase in units	<u><u>4,727</u></u>	<u><u>4,727</u></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 Pool

Statement of Cash Flows - Unaudited
Period Ended July 31, 2009*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 215	\$ 215
Adjustments to reconcile net decrease in net assets from operations to net cash provided by (used in) operating activities:		
Purchases and sales of short-term investment securities, net	66	66
Decrease in dividends receivable	2	2
Decrease in accrued expenses	(2)	(2)
Net increase in the fair value of investments	(316)	(316)
Net cash used in operating activities	<u>(35)</u>	<u>(35)</u>
Cash flows from financing activities		
Proceeds from units sold	35	35
Cash provided by financing activities	<u>35</u>	<u>35</u>
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	<u>\$ -</u>	<u>\$ -</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 Pool

Notes to Financial Statements

NOTE 1. DESCRIPTION OF THE ENTITY

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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 beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB Private Real Estate Pool (Pool) and do not reflect any activity of the other investment pools under the control of the IMB or 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 (FASB) applicable to investment companies, which is a comprehensive basis of accounting other than 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 Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The 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.

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. Investments, 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 June 30, 2009. Because these investments are not marketable, the estimated value is subject to uncertainty, and therefore, may differ from the value that would have been used had a ready market for the investments existed.

Fair Value Measurements - In September 2006, the 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.

Private Real Estate Pool

Notes to Financial Statements

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

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

Distributions to Participants - The Pool does not routinely distribute dividends or net capital gains.

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

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. FAIR VALUE MEASUREMENTS

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

	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
Regulated Investment Companies	\$ 21,078,734	\$ -	\$ -	\$ 21,078,734
Investments in Other Funds	-	-	16,617,753	16,617,753
Total	<u>\$ 21,078,734</u>	<u>\$ -</u>	<u>\$ 16,617,753</u>	<u>\$ 37,696,487</u>

Private Real Estate Pool

Notes to Financial Statements

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

	<u>Investments in Other Funds</u>
Balance at June 30, 2009	\$ 16,301,689
Net realized gain/(loss)	-
Net change in unrealized appreciation/(depreciation)	316,064
Net purchases/(sales)	-
Net transfers in/(out) of Level 3	-
Balance at July 31, 2009	<u>\$ 16,617,573</u>

NOTE 4. COMMITMENTS

The IMB, with the assistance of its consultant, began implementing its plan to invest in private real estate in February 2008. The IMB committed \$130,000,000 to four real estate investment funds/partnerships. The IMB had funded \$25,057,175 of these commitments at July 31, 2009, leaving unfunded commitments of \$104,942,825.

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$ 7.50
Income from investment operations:	
Net investment loss	(0.02)
Net realized and unrealized loss on investment transactions	<u>0.06</u>
Total from investment operations	<u>0.04</u>
Net asset value at July 31, 2009	<u>\$ 7.54</u>

Time-weighted Total Return * 0.6%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 37,642
Ratio to average net assets:	
Expenses **	3.49%
Net investment income **	-3.25%
Portfolio turnover rate	0.00%

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

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

Private Real Estate Pool

Notes to Financial Statements

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool.

<u>Participant</u>	<u>Account Value</u>
Public Employees' Retirement System	\$ 17,679,108
Teachers' Retirement System	16,597,765
Public Safety Retirement System	2,059,186
Judges' Retirement System	452,702
WV Deputy Sheriffs' Retirement System	397,132
State Police Retirement System	209,369
Wildlife Endowment Fund	169,363
EMS Retirement System	77,032
Total	\$ 37,641,657

Financial Statements - Unaudited

July 31, 2009

Hedge Fund Pool

Financial Statements - Unaudited July 31, 2009

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2009

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,156,014
Receivables:		
Dividends receivable		1
Investments sold		<u>20,000</u>
Total assets		1,176,015

Liabilities

Accrued expenses		<u>152</u>
Net assets	\$	<u><u>1,175,863</u></u>

Analysis of net assets

Paid-in capital	\$	1,240,768
Accumulated undistributed net investment loss		(919)
Unrealized net depreciation of investments		<u>(63,986)</u>
Net assets	\$	<u><u>1,175,863</u></u>

Unit data

Units outstanding		124,403,274
Net asset value, unit price	\$	<u><u>9.45</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited

July 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Investments in Other Funds</u>			
AllBlue Limited		\$ 63,045	\$ 75,817
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	40,767
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	33,898
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		38,000	46,299
Investment Objective - To generate consistent long-term appreciation through active leveraged trading and investment on a global basis.			
Redemption Provisions - Monthly on the first business day with 90 days' prior written notice.			
BW Pure Alpha		60,000	55,571
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	47,208
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	85,497
Investment Objective - To achieve capital appreciation.			
Redemption Provisions - Quarterly with 65 days' prior notice.			
Golden Tree Offshore		60,000	52,336
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	80,509
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.			
Ionic Capital		40,000	39,068
Investment Objective: To generate superior risk-adjusted returns in both rising and falling markets.			
Redemption Provisions: Quarterly with 60 days' prior notice.			
Ivory Offshore		48,000	50,982
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	61,569
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	72,158
Investment Objective - To achieve superior risk-adjusted returns.			
Redemption Provisions - Quarterly with 90 days' prior written notice.			
M&G Episode		48,000	44,553
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	97,530
Investment Objective - To realize consistently high risk-adjusted appreciation in the value of its assets.			
Redemption Provisions - Quarterly with 60 days' prior written notice.			

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Perry Partners		60,000	52,612
Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets.			
Redemption Provisions - Annually with 90 days' prior written notice.			
PMA Asian Opportunities		36,000	32,859
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	72,266
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	57,566
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		38,000	35,994
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 Investment in Other Funds - 98.3%		1,199,045	1,135,059
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund	20,955,362	20,955	20,955
Total Short-term Issues- 1.7%		20,955	20,955
Total Investment Securities 100.0%		\$ 1,220,000	\$ 1,156,014

See accompanying notes to financial statements.

Hedge Fund Pool

Statement of Operations - Unaudited
Period Ended July 31, 2009
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividend	\$ 1	\$ 1
Expenses		
Trustee fees	(1)	(1)
Management fees	(45)	(45)
Fiduciary bond fees	(1)	(1)
Professional service fees	(43)	(43)
Total expenses	<u>(90)</u>	<u>(90)</u>
Investment loss, net	(89)	(89)
Net increase in the fair value of investments	<u>23,438</u>	<u>23,438</u>
Net increase in net assets from operations	<u>\$ 23,349</u>	<u>\$ 23,349</u>

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

Hedge Fund Pool

Statement of Changes in Net Assets - Unaudited Period Ended July 31, 2009

(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (89)	\$ (89)
Net increase in the fair value of investments	<u>23,438</u>	<u>23,438</u>
Net increase in net assets from operations	23,349	23,349
Unit transactions		
Proceeds from sale of units	<u>40,070</u>	<u>40,070</u>
Increase in net assets	63,419	63,419
Net assets, beginning of period	<u>1,112,444</u>	<u>1,112,444</u>
Net assets, end of period	<u>\$ 1,175,863</u>	<u>\$ 1,175,863</u>
Unit data		
Units sold	<u>4,325,175</u>	<u>4,325,175</u>
Increase in units	<u>4,325,175</u>	<u>4,325,175</u>

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

Hedge Fund Pool

Statement of Cash Flows - Unaudited
Period Ended July 31, 2009
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 23,349	\$ 23,349
Adjustments to reconcile net decrease in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	(40,000)	(40,000)
Proceeds from disposition of investment securities	40,955	40,955
Purchases and sales of short-term investment securities, net	(20,955)	(20,955)
Increase in dividends receivables	(1)	(1)
Increase in receivable for investments sold	(20,000)	(20,000)
Increase in accrued expenses	20	20
Net increase in the fair value of investments	(23,438)	(23,438)
Net cash used in operating activities	(40,070)	(40,070)
Cash flows from financing activities		
Proceeds from units sold	40,070	40,070
Cash provided by financing activities	40,070	40,070
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

Hedge Fund Pool

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 beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB Hedge Fund Pool (Pool) and do not reflect any activity of the other investment pools under the control of the IMB or 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 (FASB) applicable to investment companies, which is a comprehensive basis of accounting other than 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 Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The 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.

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. Investments, 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 June 30, 2009. Because these investments are not marketable, the estimated value is subject to uncertainty, and therefore, may differ from the value that would have been used had a ready market for the investments existed.

Fair Value Measurements - In September 2006, the 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.

Hedge Fund Pool

Notes to Financial Statements

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

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

Distributions to Participants - The Pool does not routinely distribute dividends or net capital gains.

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

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. FAIR VALUE MEASUREMENTS

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

	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
Regulated Investment Companies	\$ 20,955,361	\$ -	\$ -	\$ 20,955,361
Investments in Other Funds	-	-	1,135,058,464	1,135,058,464
Total	<u>\$ 20,955,361</u>	<u>\$ -</u>	<u>\$1,135,058,464</u>	<u>\$1,156,013,826</u>

Hedge Fund Pool

Notes to Financial Statements

NOTE 3. FAIR VALUE MEASUREMENTS (Continued)

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

	<u>Investments in Other Funds</u>
Balance at June 30, 2009	\$ 1,112,575,678
Net realized gain/(loss)	-
Net change in unrealized appreciation/(depreciation)	23,438,102
Net purchases/(sales)	(955,316)
Net transfers in/(out) of Level 3	-
Balance at July 31, 2009	<u>\$ 1,135,058,464</u>

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$ 9.26
Net realized and unrealized loss on investment transactions	0.19
Net asset value at July 31, 2009	<u>\$ 9.45</u>

Time-weighted Total Return * 2.0%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 1,175,863
Ratio to average net assets:	
Expenses **	0.09%
Net investment income **	-0.09%
Portfolio turnover rate	3.52%

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

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

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 408,598,566
Public Employees' Retirement System	398,737,435
Workers' Compensation Old Fund	138,732,777
Pneumoconiosis	46,015,395
Revenue Shortfall Reserve Fund B	44,672,098
Public Safety Retirement System	37,257,495
Revenue Shortfall Reserve Fund	30,896,750
Public Employees' Insurance Agency	23,540,913
Board of Risk & Insurance Management	21,491,845
Judges' Retirement System	9,063,512
WV Deputy Sheriffs' Retirement System	7,918,126
State Police Retirement System	4,119,602
Wildlife Endowment Fund	3,087,553
Emergency Medical Services Retirement System	1,731,285
Total	<u>\$ 1,175,863,352</u>