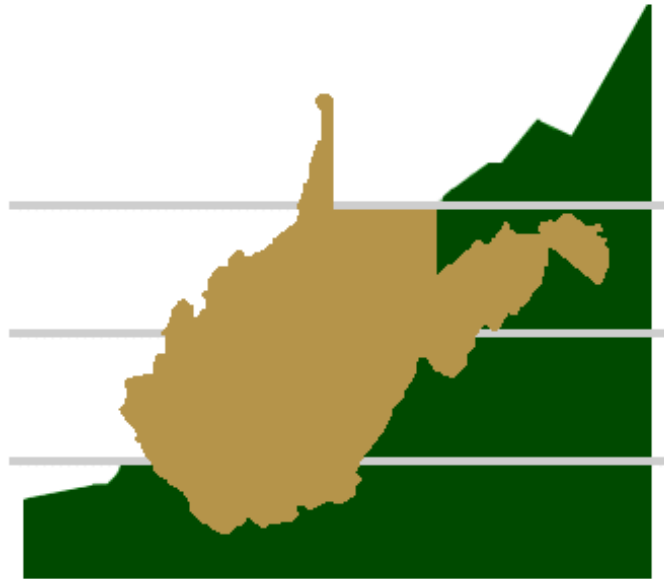


West Virginia Investment Management Board



Financial Statements
August 31, 2009

West Virginia Investment Management Board

Financial Statements—Unaudited

August 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

August 31, 2009

Large Cap Domestic Equity Pool

Financial Statements - Unaudited August 31, 2009

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2009

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,817,208
Collateral for securities loaned at fair value (Note 4)		74,801
Receivables:		
Investments sold		216,721
Dividends		4,769
Securities lending income		24
		<u> </u>
Total assets		2,113,523

Liabilities

Accrued expenses		377
Cash overdraft		795
Payable for investments purchased		72,395
Payable upon return of securities loaned (Note 4)		78,667
Due to broker - variation margin		171
		<u> </u>
Total liabilities		152,405

Net assets \$ 1,961,118

Analysis of net assets

Paid-in capital	\$	1,872,520
Accumulated undistributed net investment income		232,653
Accumulated undistributed net realized loss from investments		(158,770)
Unrealized net appreciation of investments		14,715
		<u> </u>
Net assets	\$	<u><u>1,961,118</u></u>

Unit data

Units outstanding		202,412,683
Net asset value, unit price	\$	<u>9.69</u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited

August 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	79,900	\$ 5,880	\$ 5,995
Allegheny Technologies Inc	79,300	2,319	2,408
Ball Corporation	136,600	6,004	6,620
Bemis Company Inc	75,100	1,723	1,997
CF Industries Holdings Inc	3,900	392	318
CONSOL Energy Inc	33,800	1,283	1,264
duPont El de Nemours Co	140,200	2,893	4,477
Eastman Chemical Company	90,793	3,585	4,736
Ecolab Inc	21,000	790	888
FMC Corporation	8,700	427	415
Freeport-McMoRan Copper & Gold	42,549	2,833	2,680
International Paper Company	191,500	3,595	4,395
Intl Flavors & Fragrances Inc	11,300	348	403
Massey Energy Company	43,900	1,272	1,189
MeadWestvaco Corp	142,100	2,577	3,119
Monsanto Company	34,390	3,195	2,885
Newmont Mining Corp	13,600	549	547
Nucor Corporation	27,800	1,227	1,238
Owens-Illinois Inc	70,600	1,882	2,396
Pactiv Corporation	192,400	2,912	4,781
Peabody Energy Corp	48,900	1,539	1,598
PPG Industries Inc	36,700	1,344	2,033
Praxair Inc	20,500	1,699	1,571
Sealed Air Corporation	29,300	556	554
Sigma-Aldrich Corporation	5,300	297	269
United States Steel Corp	13,000	775	569
Vulcan Materials	6,600	344	330
Weyerhaeuser Company	4,300	161	161
<i>Total Basic Materials - 3.1%</i>		52,401	59,836
<i>Capital Goods</i>			
3M Co	75,900	5,099	5,472
AK Steel Holding Corporation	19,900	413	404
Apollo Group	3,500	200	227
Avery Dennison Corp	91,500	2,463	2,827
Block H&R Inc	338,400	6,391	5,848
Boeing Company	31,700	2,212	1,575
Burlington Northern Santa Fe	28,200	2,293	2,341
C H Robinson Worldwide Inc	31,100	1,632	1,750
Caterpillar Inc	7,800	324	353
Cintas Corp	47,800	1,152	1,312
Cooper Industries PLC	35,300	1,002	1,138
CSX Corp	160,400	6,000	6,817
Cummins Engine Company Inc	124,900	4,294	5,660
Danaher Corp	600	32	36
Deere & Company	33,200	1,380	1,448
Donnelley & Sons	111,300	1,870	1,986
Dover Corp	46,600	1,334	1,612
Dun & Bradstreet Corp	11,200	840	818
Emerson Electric Co	4,600	172	170
Equifax Inc	14,700	415	406
Expeditors Intl of Washington	19,200	621	627
Fastenal Company	25,500	907	923
FedEx Corp	18,800	1,283	1,292
Flowserve Corp	34,800	2,896	3,002
Fluor Corporation	38,400	2,369	2,031
General Dynamics Corp	116,800	6,680	6,913
General Electric Company	2,683,375	66,963	37,299
Goodrich BF Company	39,100	1,980	2,157
Grainger WW Inc	36,400	2,741	3,184
Honeywell International Inc	27,900	1,308	1,026

* 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)

August 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Illinois Tool Works Inc	17,600	590	736
Iron Mountain Inc	137,800	3,681	4,036
ITT Industries Inc	69,100	3,487	3,461
Jacobs Engineering Group Inc	25,400	1,278	1,117
L-3 Communications Hldgs Inc	1,800	150	134
Lockheed Martin Corp	65,100	5,098	4,881
Manitowoc Co Inc	22,400	116	149
Masco Corporation	20,400	196	295
Monster Worldwide Inc	25,600	340	415
Norfolk Southern Corp	175,300	7,333	8,041
Northrop Grumman Corp	119,800	6,212	5,847
PACCAR Inc	8,200	307	297
Pall Corporation	3,300	86	98
Pitney Bowes Inc	69,400	1,537	1,551
Precision Castparts Corp	8,900	956	812
Raytheon Company	141,100	6,337	6,657
Republic Services Inc	4,065	87	104
Robert Half International Inc	9,900	194	260
Rockwell Automation Inc	23,000	771	963
Rockwell Collins	22,700	930	1,045
Ryder System Inc	2,500	68	95
Southwest Airlines Co	38,600	294	316
Textron Inc	15,400	175	237
Union Pacific Corp	42,100	2,247	2,518
United Parcel Service Inc	100,600	5,622	5,378
United Technologies Corp	137,900	8,456	8,186
Waste Management Inc	308,500	9,125	9,233
<i>Total Capital Goods - 8.5%</i>		192,939	167,516
<i>Communication Services</i>			
American Tower Corporation	3,200	137	101
AT&T Inc	1,589,470	48,173	41,406
CenturyTel Inc	98,405	2,639	3,172
Frontier Communications Corp	111,900	850	796
Metropcs Communications Inc	29,200	394	232
Qwest Communications Intl Inc	840,500	3,430	3,017
Sprint Nextel Corporation	270,154	1,511	989
Verizon Communications	794,744	27,633	24,669
Windstream Corp	113,521	1,063	973
<i>Total Communication Services - 3.8%</i>		85,830	75,355
<i>Consumer Cyclical</i>			
Amazon.com Inc	37,400	2,665	3,037
AutoNation Inc	46,300	811	879
AutoZone Inc	18,700	2,491	2,754
Bed Bath & Beyond Inc	23,400	741	854
Best Buy Co Inc	181,800	7,023	6,596
Big Lots Inc	1,200	25	31
Carnival Corp	26,600	701	778
CBS Corp	18,300	127	189
Coach Inc	36,100	969	1,021
Comcast Corp	989,702	17,424	15,162
CVS Pass-Through Trust	340,976	10,169	12,793
Darden Restaurants Inc	67,400	1,732	2,219
DeVry Inc	400	18	20
DIRECTV Group Inc	364,100	8,941	9,015
Disney Walt Company	172,100	3,941	4,481
DR Horton Inc	58,500	582	784
Eastman Kodak Co	18,000	92	96
Expedia Inc	158,100	3,077	3,644
Family Dollar Stores	53,500	1,397	1,620
Ford Motor Company	1,115,700	7,897	8,479
GameStop Corp	5,900	180	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)

August 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Gap Inc	263,400	4,369	5,176
Genuine Parts Company	42,200	1,301	1,563
Goodyear Tire & Rubber Co	98,800	1,367	1,629
Harley-Davidson Inc	9,000	142	216
Harman Intl Industries Inc	15,100	274	453
Hasbro Inc	73,400	2,265	2,084
Home Depot Inc	258,600	6,457	7,057
International Game Technology	96,200	1,665	2,013
Johnson Controls Inc	60,000	1,565	1,486
KB Home	41,800	672	761
Kohl's Corporation	41,200	1,704	2,126
Leggett & Platt Inc	131,100	1,839	2,393
Lennar Corporation	69,600	591	1,054
Limited Inc	40,400	329	603
Lowe's Corp Inc	122,000	2,523	2,623
Macy's Inc	374,400	4,992	5,811
Marriott International Inc	34,860	763	833
McDonald's Corporation	355,900	19,926	20,016
McGraw-Hill Companies Inc	209,400	5,460	7,038
Meredith Corp	25,900	658	717
Newell Rubbermaid Inc	66,500	673	926
News Corp	65,100	626	698
Nike Inc	54,600	3,057	3,024
Nordstrom Inc	22,600	528	634
Office Depot Inc	184,800	760	965
O'Reilly Automotive Inc	57,800	2,195	2,213
Penney JC & Company	187,500	5,575	5,633
Polo Ralph Lauren Corporation	8,200	386	544
Pulte Corporation	111,518	1,163	1,425
RadioShack Corp	339,800	4,787	5,141
Sherwin-Williams Co	26,900	1,371	1,619
Snap-On Inc	3,300	138	123
Stanley Works	13,300	442	544
Staples Inc	64,900	1,315	1,402
Starbucks Corp	89,600	1,121	1,702
Starwood Hotels & Resorts Inc	7,500	199	223
Target Corp	24,200	1,175	1,137
Tiffany & Co	3,800	184	138
Time Warner Cable Inc	5,212	190	192
Time Warner Inc	331,731	8,788	9,259
TJX Companies Inc	174,500	4,852	6,273
VF Corp	19,900	1,455	1,384
Viacom Inc	54,400	1,274	1,362
Whirlpool Corporation	3,400	194	218
Wyndham Worldwide Corporation	48,800	476	739
Wynn Resorts Limited	20,300	818	1,099
Yum Brands Inc	21,600	740	740
<i>Total Consumer Cyclical - 9.7%</i>		174,347	189,601
<i>Consumer Staples</i>			
Altria Group Inc	538,676	10,288	9,847
Archer-Daniels-Midland Co	253,100	6,533	7,297
Avon Products Inc	4,100	132	131
Brown Forman Corp	56,375	2,715	2,521
Campbell Soup Co	71,300	1,958	2,236
Clorox Company	41,000	2,249	2,423
Coca-Cola Company	321,400	16,641	15,675
Coca-Cola Enterprises	325,183	6,624	6,572
Colgate-Palmolive Co	61,200	4,121	4,449
ConAgra Foods Inc	4,900	93	101
Constellation Brands Inc	27,200	347	402
Costco Wholesale Corp	2,600	175	133
Dean Foods Company	248,300	4,776	4,504

* 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)

August 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Dr Pepper Snapple Group	29,700	413	785
Estee Lauder Companies Inc	5,900	194	212
General Mills Inc	99,320	5,320	5,931
Heinz HJ Company	94,200	3,666	3,627
Hershey Foods Corp	122,000	4,449	4,786
Hormel Foods Corp	21,800	796	806
Kellogg Company	108,400	4,653	5,105
Kimberly Clark Corporation	155,900	8,443	9,426
Kraft Foods Inc	177,700	4,497	5,038
Kroger Co	446,900	11,242	9,649
Lorillard, Inc	84,600	5,810	6,156
McCormick & Company Inc	3,300	101	107
Pepsi Bottling Group Inc	38,688	1,168	1,382
Pepsico Inc	235,698	13,690	13,357
Philip Morris International	252,076	11,183	11,522
Proctor & Gamble Company	595,327	34,714	32,213
Reynolds American Inc	8,500	331	389
Safeway Inc	9,000	261	171
Sara Lee Corp	440,400	4,138	4,267
Smucker JM Company	42,400	1,691	2,216
Supervalu Inc	6,500	94	93
Sysco Corp	292,600	6,458	7,458
Tyson Foods, Inc	244,000	2,862	2,926
Walgreen Co	24,400	651	827
Wal-Mart Stores	561,500	29,505	28,564
Whole Foods Market Inc	35,100	860	1,021
<i>Total Consumer Staples - 10.9%</i>		213,842	214,325
<i>Energy</i>			
Anadarko Petroleum Corp	162,900	7,750	8,613
Apache Corporation	28,500	2,986	2,421
Baker Hughes Inc	6,300	194	217
BJ Services Company	30,300	398	487
Cabot Oil & Gas Corporation	56,700	1,952	1,999
Cameron International Corp	45,000	1,325	1,607
Chesapeake Energy Corp	71,200	1,983	1,626
ChevronTexaco Corp	380,335	29,240	26,601
ConocoPhillips	216,657	13,283	9,756
Denbury Resources Inc	96,400	1,524	1,467
Devon Energy Corporation	26,700	2,003	1,639
Diamond Offshore Drilling Inc	3,100	180	277
El Paso Corporation	560,600	4,278	5,174
ENSCO International Inc	6,000	286	221
EOG Resources Inc	17,300	1,420	1,246
Exxon Mobil Corporation	1,105,105	78,894	76,418
FMC Technologies Inc	11,600	473	553
Halliburton Company	154,500	3,186	3,663
Hess Corp	137,100	7,574	6,936
Marathon Oil Corp	295,842	9,434	9,133
Murphy Oil Corporation	89,500	5,212	5,102
Nabors Industries Ltd	13,200	211	233
National-Oilwell Varco Inc	172,500	7,486	6,270
Noble Energy Inc	20,200	1,208	1,221
Occidental Petroleum Corp	76,060	5,077	5,560
Pioneer Natural Resources Co	16,100	341	466
Range Resources Corporation	17,400	797	842
Rowan Companies Inc	4,000	50	83
Schlumberger Ltd	109,400	7,230	6,148
Smith International Inc	20,600	719	568
Spectra Energy Corp	131,800	2,026	2,480
Sunoco Inc	28,600	723	769
Tesoro Petroleum Corporation	75,100	1,062	1,057
Valero Energy Corporation	39,400	727	738

* 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)

August 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Williams Companies Inc	341,800	6,020	5,619
XTO Energy Inc	208,175	8,404	8,036
<i>Total Energy - 10.5%</i>		215,656	205,246
<i>Financial Services</i>			
AFLAC Inc	25,600	1,185	1,040
Allstate Corp	7,700	249	226
American Express	112,270	2,903	3,797
American International Group	8,200	105	372
Ameriprise Financial Inc	141,100	3,545	4,237
Aon Corporation	17,400	715	727
Apartment Investment & Mgmt Co	106,751	1,069	1,299
Assurant Inc	23,800	802	713
Avalonbay Communities Inc	3,713	300	239
Bank of America Corporation	1,220,481	27,479	21,468
Bank of New York Mellon Corp	304,500	10,920	9,016
BB&T Corp	82,200	2,009	2,297
Boston Properties Inc	10,100	693	612
Capital One Financial Corp	43,600	929	1,626
CB Richard Ellis Grp Inc	97,200	772	1,151
Chubb Corp	113,900	5,515	5,626
Cincinnati Financial Corp	99,400	2,341	2,557
Citigroup Inc	1,502,183	13,780	7,511
CME Group Inc	7,100	1,951	2,066
Comerica Inc	48,200	1,215	1,285
Discover Financial Services	105,000	769	1,444
Equity Residential Prop Trust	18,000	603	492
Federated Investors Inc	48,100	1,188	1,263
Fifth Third Bancorp	116,500	793	1,275
First Horizon National Corp	204,324	2,360	2,734
Franklin Resources Inc	48,000	3,483	4,480
Genworth Financial Inc	55,700	433	588
Goldman Sachs Group Inc	68,900	8,826	11,400
Hartford Financial Services Gp	58,000	499	1,376
HCP Inc	131,900	3,880	3,757
Host Hotels & Resorts Inc	80,600	668	804
Hudson City Bancorp Inc	412,300	6,623	5,409
Huntington Bancshares Inc	181,900	713	829
Intercontinental Exchange Inc	19,700	1,831	1,848
Invesco Limited	203,600	3,498	4,225
JPMorgan Chase & Co	630,365	23,272	27,396
KeyCorp	479,900	3,197	3,196
Kimco Realty Corporation	126,800	1,401	1,591
Legg Mason Inc	26,700	580	768
Leucadia National Corporation	21,300	796	530
Lincoln National Corp	61,100	716	1,542
Loews Corp	197,500	6,737	6,745
M & T Bank Corporation	20,700	1,301	1,278
Marsh & McLennan Co Inc	37,100	920	873
Marshall & Ilsley Corporation	248,600	1,495	1,770
MasterCard Inc	2,000	408	405
MBIA Inc	33,400	175	224
MetLife Inc	205,254	7,191	7,750
Moody's Corp	147,200	3,561	4,010
Morgan Stanley Dean Witter Co	177,200	5,309	5,132
Nasdaq Stock Market Inc	151,500	3,254	3,325
Northern Trust Corp	40,900	2,610	2,391
NYSE Euronext	66,700	1,696	1,890
People's United Financial Inc	132,700	2,140	2,132
Plum Creek Timber Co Inc	9,900	383	300
PNC Financial Services Group	69,200	3,364	2,947
Principal Financial Group Inc	140,600	3,300	3,993
Progressive Corp	321,300	4,997	5,308

* 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)

August 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Prudential Financial Inc	138,600	5,616	7,010
Public Storage Inc	43,200	3,379	3,048
Regions Financial Corp	313,400	1,633	1,837
Schwab Charles Corp	279,800	5,054	5,053
Simon Property Group	12,038	779	766
SLM Corp	165,300	1,261	1,471
State Street Corp	49,400	2,395	2,593
SunTrust Banks Inc	17,800	673	416
T Rowe Price Associates Inc	19,000	971	861
Torchmark Corporation	20,700	835	882
Travelers Cos Inc	164,800	7,114	8,309
UnumProvident Corp	198,700	3,734	4,477
US Bancorp	240,179	5,578	5,433
Ventas Inc	9,800	297	384
Vornado Realty Trust	9,371	504	539
Wells Fargo & Company	653,400	16,782	17,982
XL Capital Ltd	71,200	612	1,235
Zions Bancorporation	55,800	825	987
<i>Total Financial Services - 13.2%</i>		251,489	258,568
<i>Health Care</i>			
Abbott Laboratories	236,500	12,136	10,697
Aetna Inc	19,900	646	567
Allergan Inc	23,000	1,137	1,286
AmerisourceBergen Corp	266,000	5,401	5,668
Amgen Inc	228,900	12,149	13,684
Bard CR Inc	2,100	194	169
Baxter International Inc	231,200	12,986	13,160
Becton Dickinson & Company	5,200	373	362
Biogen Idec Inc	13,800	689	693
Boston Scientific Corp	332,600	3,181	3,908
Bristol-Myers Squibb Company	690,900	14,183	15,290
Cardinal Health Inc	4,600	161	159
Celgene Corporation	45,300	2,311	2,363
Cephalon Inc	16,800	1,194	957
CIGNA Corporation	48,100	1,279	1,416
Coventry Health Care Inc	19,200	355	419
DaVita Inc	33,400	1,555	1,727
DENTSPLY International Inc	8,800	233	297
Express Scripts Inc	16,700	992	1,206
Forest Laboratories Inc	7,500	209	220
Genzyme Corporation	11,300	721	630
Gilead Sciences Inc	91,600	4,140	4,127
Hospira Inc	75,400	2,176	2,947
Humana Inc	30,000	857	1,071
IMS Health Inc	33,900	488	470
Johnson & Johnson	532,295	32,353	32,172
King Pharmaceuticals Inc	464,500	4,119	4,822
Laboratory Corp of Amer Hldgs	400	25	28
Life Technologies Corp	2,200	88	98
Lilly Eli and Company	262,900	9,922	8,797
McKesson HBOC Inc	3,600	192	205
Medco Health Solutions Inc	182,000	8,666	10,050
Medtronic Inc	253,400	9,817	9,705
Merck & Co Inc	275,900	9,491	8,947
Millipore Corp	46,900	3,140	3,106
Mylan Laboratories Inc	104,400	1,280	1,532
Pfizer Inc	1,612,444	30,764	26,928
Quest Diagnostics Inc	75,500	3,659	4,074
Schering-Plough Corporation	279,300	5,994	7,871
St Jude Medical Inc	17,800	685	686
Stericycle Inc	7,400	373	366
Stryker Corporation	33,700	1,816	1,397

* 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)

August 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Tenet Healthcare Corporation	57,700	341	269
Thermo Electron Corporation	21,900	950	990
UnitedHealth Group Inc	252,252	7,186	7,063
Varian Medical Systems Inc	12,500	553	538
Watson Pharmaceuticals Inc	19,200	590	678
WellPoint Inc	186,720	9,319	9,868
Wyeth	194,800	7,892	9,321
Zimmer Holdings Inc	2,100	142	99
<i>Total Health Care - 11.9%</i>		229,103	233,103
<i>Technology</i>			
Adobe Systems Inc	10,300	226	324
Advanced Micro Devices Inc	244,000	950	1,064
Affiliated Computer Svcs Inc	81,100	3,735	3,633
Akamai Technologies Inc	92,300	1,745	1,628
Altera Corporation	105,900	1,693	2,034
Analog Devices Inc	18,200	417	514
Apple Computer Inc	110,700	13,840	18,621
Applied Materials Inc	95,300	1,272	1,256
Autodesk Inc	9,500	203	223
Automatic Data Processing Inc	101,800	3,691	3,904
BMC Software Inc	184,400	5,997	6,574
Broadcom Corp	79,500	1,498	2,262
CA Inc	249,600	4,390	5,564
CIENA Corporation	55,400	553	742
Cisco Systems Inc	1,342,790	27,457	29,004
Citrix Systems Inc	21,000	647	749
Cognizant Tech Solutions Corp	34,600	800	1,207
Computer Sciences Corp	26,000	941	1,270
Compuware Corporation	29,300	213	211
Convergys Corp	153,500	1,338	1,664
Corning Inc	458,800	8,006	6,919
Dell Inc	11,900	112	188
eBay Inc	27,200	556	602
EMC Corporation	641,900	8,304	10,206
Fidelity Ntl Information Svcs	162,100	3,751	3,981
Fiserv Inc	10,800	502	521
Google Inc	28,700	13,059	13,250
Harris Corporation	145,000	4,540	5,036
Hewlett-Packard Company	566,700	22,874	25,439
Intel Corporation	1,104,400	22,421	22,441
International Business Machs	229,700	22,074	27,116
Intuit Inc	70,000	1,794	1,944
Jabil Circuit Inc	55,400	411	607
JDS Uniphase Corporation	162,700	848	1,118
Juniper Networks Inc	69,900	1,641	1,613
KLA-Tencor Corporation	14,400	411	449
Lexmark International Inc	1,700	44	32
Linear Technology Corp	46,900	1,048	1,246
LSI Logic Corporation	43,600	199	227
McAfee, Inc	65,600	2,637	2,610
MEMC Electronic Materials Inc	76,000	1,258	1,212
Microchip Technology Inc	18,500	421	491
Micron Technology Inc	174,600	831	1,287
Microsoft Corporation	1,214,202	30,174	29,930
Molex Inc	31,500	386	574
Motorola Inc	160,700	924	1,154
National Semiconductor Corp	11,300	119	171
NetApp Inc.	44,800	828	1,019
Novell Inc	402,700	1,620	1,752
Novellus Systems Inc	48,800	857	935
NVIDIA Corporation	298,100	2,908	4,328
Oracle Corporation	526,344	9,869	11,516

* 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)

August 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Paychex Inc	34,200	886	968
QLogic Corporation	1,200	19	19
Qualcomm Inc	175,200	6,986	8,133
Red Hat Inc	17,600	399	404
SanDisk Corporation	44,000	417	779
Scripps Networks Interactive	19,100	558	620
Sun Microsystems Inc	216,800	1,538	2,012
Symantec Corporation	489,867	7,360	7,407
Tellabs Inc	852,400	4,096	5,404
Teradata Corporation	131,200	3,508	3,533
Teradyne Inc	44,100	368	364
Texas Instruments Inc	40,300	1,184	991
Total System Services Inc	33,500	508	511
VeriSign Inc	192,500	3,644	4,079
Western Digital Corp	185,000	5,327	6,342
Western Union Company	315,700	4,670	5,695
Xerox Corporation	13,300	239	115
Xilinx Inc	59,300	1,086	1,319
Yahoo! Inc	169,400	3,154	2,475
<i>Total Technology - 16.0%</i>		282,980	313,532
<i>Utilities</i>			
AES Corporation	437,200	6,133	5,977
Allegheny Energy Inc	3,800	94	100
Ameren Corporation	56,600	1,286	1,527
American Electric Power Co Inc	217,800	5,954	6,845
CenterPoint Energy Inc	377,200	4,413	4,677
CMS Energy Corporation	476,218	6,002	6,386
Consolidated Edison Inc	141,400	5,491	5,683
Constellation Energy Group	5,200	164	165
Dominion Resources Inc	8,100	289	268
DTE Energy Company	62,400	1,783	2,170
Duke Energy Corp	487,800	8,434	7,556
Edison International	3,500	121	117
Entergy Corporation	14,500	1,480	1,146
EQT Corp	31,700	1,203	1,258
Exelon Corp	4,300	271	215
FirstEnergy Corp	16,800	933	758
FPL Group Inc	59,300	3,406	3,331
Integrus Energy Group Inc	6,400	180	220
NICOR Inc	11,900	386	431
NiSource Inc	7,300	94	96
Northeast Utilities	103,000	2,291	2,450
PEPCO Holdings	102,600	1,490	1,470
PG&E Corp	81,900	3,152	3,324
Pinnacle West Capital Corp	80,500	2,250	2,649
PPL Corporation	86,700	3,623	2,549
Progress Energy Inc	73,100	2,652	2,890
Public Service Enterprise Grp	224,800	8,048	7,119
Quanta Services Inc	16,000	330	354
Questar Corporation	138,300	4,708	4,669
SCANA Corporation	59,100	1,971	2,050
Sempra Energy	31,000	1,637	1,555
Southern Company	84,200	2,639	2,627
Southwestern Energy Company	58,000	2,193	2,138
TECO Energy Inc	18,400	242	245
Wisconsin Energy Corporation	86,000	3,588	3,910
Xcel Energy Inc	159,500	3,058	3,150
<i>Total Utilities - 4.7%</i>		91,989	92,075
<i>Total Equity Securities - 92.3%</i>		1,790,576	1,809,157

* 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)

August 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund	5,981,448	5,981	5,981
Futures Cash Collateral *	2,070,000	2,070	2,070
Total Short-term Issues - 0.4%		8,051	8,051
Total Investment Securities - 92.7%		\$ 1,798,627	\$ 1,817,208
S & P 500 EMINI Futures	460		\$ (53)
Total Futures Contracts - 0.0%			\$ (53)

* 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 August 31, 2009*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividend	\$ 4,784	\$ 7,600
Securities lending	34	74
Shareholder litigation proceeds	190	192
Commission recapture	11	57
Total investment income	5,019	7,923
Expenses		
Investment advisor fees	(93)	(189)
Trustee fees	(1)	(2)
Custodian bank fees	(9)	(16)
Management fees	(71)	(140)
Fiduciary bond fees	(1)	(2)
Professional service fees	(13)	(27)
Securities lending agent fees	(6)	(45)
Securities lending borrower rebates	(3)	153
Total expenses	(197)	(268)
Investment income, net	4,822	7,655
Realized and unrealized gain from investments		
Net realized gain from investments	15,406	16,210
Net increase in the fair value of investments	47,424	179,614
Net gain from investments	62,830	195,824
Net increase in net assets from operations	\$ 67,652	\$ 203,479

**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 August 31, 2009*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 4,822	\$ 7,655
Net realized gain from investments	15,406	16,210
Net increase in the fair value of investments	47,424	179,614
Net increase in net assets from operations	67,652	203,479
Unit transactions		
Proceeds from sale of units	6,078	8,074
Amount paid for repurchase of units	(23,241)	(25,154)
Net decrease in net assets from unit transactions	(17,163)	(17,080)
Increase in net assets	50,489	186,399
Net assets, beginning of period	1,910,629	1,774,719
Net assets, end of period	\$ 1,961,118	\$ 1,961,118
Unit data		
Units sold	649,718	879,475
Units repurchased	(2,484,422)	(2,704,592)
Net decrease in units	(1,834,704)	(1,825,117)

**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 August 31, 2009:

	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
Equity Securities	\$1,809,156,610	\$ -	\$ -	\$1,809,156,610
Regulated Investment Companies	-	5,981,448	-	5,981,448
Securities Lending Collateral Funds	-	74,801,094	-	74,801,094
Futures	(53,109)	-	-	(53,109)
Total	<u>\$1,809,103,501</u>	<u>\$ 80,782,542</u>	<u>\$ -</u>	<u>\$1,889,886,043</u>

NOTE 4. SECURITIES LENDING

At August 31, 2009, the fair value of securities on loan was \$76,574,270, the initial collateral received was \$78,916,296, and the fair value of reinvested collateral held was \$75,050,214. Of the collateral held, \$74,801,094 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 proportion to its participation in the securities lending program at September 30, 2008. The reserve recorded for the Pool was \$3,247,638.

Large Cap Domestic Equity Pool

Notes to Financial Statements

NOTE 4. SECURITIES LENDING (Continued)

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 August 31, 2009 the accumulated undistributed securities lending income was \$1,578,797.

NOTE 5. FUTURES CONTRACTS

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

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Value at August 31, 2009</u>	<u>Value Upon Entering Contract</u>	<u>Cumulative Net Gain (Loss) Since Inception</u>
Sep 2009	460 S&P 500	Long	<u>\$ 23,453,100</u>	<u>\$ 23,506,209</u>	<u>\$ (53,109)</u>

At August 31, 2009, the Pool had pledged cash of \$2,070,000 to cover initial margin requirements on open futures contracts. The net variation margin payable of \$171,000 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	0.04
Net realized and unrealized gain on investment transactions	<u>0.96</u>
Total from investment operations	<u>1.00</u>
Net asset value at August 31, 2009	<u>\$ 9.69</u>

Time-weighted Total Return * 11.5%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 1,961,118
Ratio to average net assets:	
Expenses **	0.12%
Net investment income **	2.44%
Portfolio turnover rate	19.14%

* 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 at August 31, 2009.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 819,343,304
Public Employees' Retirement System	741,185,601
Workers' Compensation Old Fund	94,140,204
State Police Death, Disability and Retirement Fund	84,550,445
Revenue Shortfall Reserve Fund B	58,415,587
Revenue Shortfall Reserve Fund	41,941,273
Coal Workers' Pneumoconiosis Fund	20,776,792
Judges' Retirement System	20,625,704
Prepaid Tuition Trust Fund	18,612,243
Deputy Sheriff's Retirement System	18,192,703
Board of Risk and Insurance Management	9,844,540
State Police Retirement System	9,647,890
Public Employees' Insurance Agency	8,091,331
Wildlife Endowment Fund	7,055,014
Retiree Health Benefit Trust	4,678,406
Emergency Medical Services Retirement System	4,017,157
Total	<u><u>\$ 1,961,118,194</u></u>

Financial Statements - Unaudited

August 31, 2009

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited August 31, 2009

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2009

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	372,958
Cash		32
Collateral for securities loaned at fair value (Note 4)		77,053
Receivables:		
Investments sold		2,240
Dividends		269
Securities lending income		34
		<u>34</u>
Total assets		452,586

Liabilities

Accrued expenses		445
Payable for investments purchased		5,039
Payable upon return of securities loaned (Note 4)		79,937
		<u>79,937</u>
Total liabilities		85,421

Net assets \$ 367,165

Analysis of net assets

Paid-in capital	\$	391,605
Accumulated undistributed net investment income		16,907
Accumulated undistributed net realized loss from investments		(52,237)
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net depreciation of investments		11,396
		<u>11,396</u>
Net assets	\$	<u><u>367,165</u></u>

Unit data

Units outstanding		32,520,798
Net asset value, unit price	\$	<u><u>11.29</u></u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited

August 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	\$ 1,439
Bemis Company Inc	68,200	1,672	1,813
Cabot Corporation	37,800	749	748
Carpenter Technology Corp	61,700	2,580	1,315
Celanese Corp	116,200	2,642	2,960
CONSOL Energy Inc	99,500	2,809	3,722
Crown Holdings Inc	140,000	3,185	3,476
Fuller HB Company	37,100	761	732
LSB Industries Inc	37,900	613	585
Lubrizol Corporation	29,800	1,515	1,899
Massey Energy Company	258,600	5,898	7,003
NewMarket Corporation	17,200	1,129	1,430
OM Group Inc	30,200	553	822
Schulman A Inc	64,100	1,383	1,288
Schweitzer-Mauduit Intl Inc	15,500	716	762
Worthington Industries Inc	70,600	1,166	930
<i>Total Basic Materials - 8.4%</i>		28,365	30,924
<i>Capital Goods</i>			
AAON Inc	48,300	1,019	1,009
Alliant Techsystems Inc	15,200	1,208	1,175
Ametek Inc	95,600	2,772	3,009
Apogee Enterprises Inc	73,200	845	966
BE Aerospace Inc	245,475	4,571	4,205
Corporate Executive Board Co	37,300	1,640	897
Cubic Corporation	16,100	637	572
Diana Shipping Inc	72,900	775	947
Dycem Industries Inc	112,200	789	1,259
Enpro Industries, Inc.	35,300	764	760
Gardner Denver Inc	57,500	1,259	1,867
Genco Shipping & Trading Ltd	50,700	1,062	982
Hewitt Associates Inc	20,000	772	720
IDEX Corporation	127,450	3,310	3,370
Joy Global Inc	91,800	2,219	3,566
Kaiser Aluminum Corp	24,000	840	776
KBR Inc	93,900	1,903	2,127
L B Foster Company	20,400	619	608
Lennox International Inc	30,900	1,127	1,109
Michael Baker Corporation	5,400	195	181
Owens Corning Inc	10,800	177	241
PHH Corp	81,300	1,353	1,728
Republic Airways Holdings Inc	110,500	2,393	1,018
SkyWest Inc	54,500	1,372	842
SPX Corporation	23,500	1,061	1,308
Teletch Holdings Inc	56,100	944	957
Toro Company	25,000	703	948
Triumph Group Inc	23,900	1,272	1,040
WESCO International Inc	166,300	5,440	3,996
<i>Total Capital Goods - 11.5%</i>		43,041	42,183
<i>Communication Services</i>			
j2 Global Communications Inc	49,400	1,176	1,056
NII Holdings Inc	151,800	2,987	3,599
Telephone & Data Systems	75,000	2,037	1,978
<i>Total Communication Services - 1.8%</i>		6,200	6,633
<i>Consumer Cyclical</i>			
Abercrombie & Fitch Co	31,100	961	1,004
Aeropostale Inc	20,800	470	814
American Eagle Outfitters Inc	226,733	2,436	3,061
AnnTaylor Stores Corporation	100,000	857	1,408

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

August 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
ATC Technology Corporation	68,600	1,083	1,435
Bob Evans Farms Inc	51,900	1,514	1,395
California Pizza Kitchen Inc	70,600	713	993
Cash America International Inc	51,800	1,751	1,452
Charlotte Russe Holding Inc	91,000	1,097	1,582
Citrip.com International Ltd	55,550	2,710	2,719
Darling International Inc	125,500	1,839	880
Deckers Outdoor Corporation	11,400	676	779
DeVry Inc	46,650	2,452	2,384
Dillard's Inc	67,900	634	775
Discovery Communications Inc	83,700	1,584	2,170
Flextronics International Ltd	156,400	615	927
Helen of Troy Ltd	60,700	1,252	1,312
Hibbett Sports Inc	125,500	2,347	2,209
Navigant Consulting Inc	212,400	3,438	2,674
NetFlix.com Inc	18,000	481	785
O'Reilly Automotive Inc	75,000	2,195	2,871
PF Changs China Bistro Inc	37,900	1,154	1,209
Rent-A-Center Inc	54,500	983	1,075
Scholastic Corporation	47,200	1,092	1,150
Scientific Games Corporation	154,950	2,459	2,389
Steven Madden Ltd	37,000	953	1,192
Tempur-Pedic International	64,300	727	952
Timberland Company	69,200	836	897
WABCO Holdings Inc	34,000	506	648
<i>Total Consumer Cyclicals - 11.7%</i>		39,815	43,141
<i>Consumer Staples</i>			
BJ's Wholesale Club Inc	21,400	607	698
Cheesecake Factory Inc	37,900	615	696
Church & Dwight Company Inc	56,850	2,898	3,248
Fresh Del Monte Produce Inc	33,200	720	760
Lancaster Colony Corp	24,300	950	1,221
Ralcorp Holdings Inc	47,750	2,929	2,995
Supervalu Inc	57,900	673	831
<i>Total Consumer Staples - 2.8%</i>		9,392	10,449
<i>Energy</i>			
Cal Drive International Inc	143,200	1,338	1,494
Denbury Resources Inc	244,900	2,633	3,727
ENSCO International Inc	82,150	2,885	3,031
Exterran Holdings Inc	228,200	7,366	4,114
Frontier Oil Corp	43,300	598	556
Helix Energy Solutions Group	59,900	763	701
Hercules Offshore Inc	256,000	874	1,178
Holly Corporation	46,800	1,041	1,069
Oil States International Inc	34,800	836	1,026
Patterson-UTI Energy Inc	83,300	1,686	1,107
SEACOR SMIT Inc	18,000	1,132	1,370
Sunoco Inc	33,500	976	901
Tsakos Energy Navigation Ltd	59,100	939	950
Western Refining Inc	75,800	894	460
<i>Total Energy - 5.9%</i>		23,961	21,684
<i>Financial Services</i>			
American Financial Group	70,000	1,741	1,796
American Physicians Capital	26,533	752	792
AmTrust Financial Services Inc	83,600	699	1,056
Assurant Inc	34,400	822	1,030
Axis Capital Hldgs Ltd	59,900	2,121	1,826
Banco Latinoamericano Export	102,700	1,936	1,459
Bank of the Ozarks Inc	34,900	809	870
BOK Financial Corporation	15,600	640	706

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

August 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
City Holding Company	20,000	851	637
Delphi Financial Group Inc	54,800	1,000	1,281
DuPont Fabros Technology Inc	112,000	1,180	1,465
Endurance Specialty Hldg Ltd	45,300	1,676	1,561
Federated Investors Inc	54,600	1,055	1,433
First Cash Financial Services	49,700	774	934
First Horizon National Corp	276,600	3,428	3,701
FPIC Insurance Group Inc	25,000	908	798
GFI Group Inc	107,700	770	771
HCC Insurance Holdings Inc	25,300	641	669
Horace Mann Educators Corp	106,300	1,131	1,302
HRPT Properties Trust	272,400	1,606	1,765
Infinity Property & Casualty	25,300	1,013	1,112
Investment Technology Grp Inc	66,100	2,517	1,629
Knight Capital Group Inc	68,900	1,132	1,386
Life Partners Holdings Inc	40,000	785	686
LTC Properties Inc.	36,500	734	930
Montpelier Re Hldgs Ltd	105,600	1,651	1,699
National Health Investors Inc	45,900	1,445	1,519
NewAlliance Bancshares Inc	113,000	1,678	1,329
Ocwen Financial Corporation	104,300	1,026	1,080
Odyssey Re Holdings Corp	26,400	1,161	1,337
optionsXpress Holdings Inc	68,200	1,830	1,135
Oriental Financial Group Inc	113,800	2,042	1,541
Park National Corporation	20,800	959	1,245
Platinum Underwriters Hldg Ltd	42,000	1,367	1,523
PrivateBancorp Inc	118,700	2,812	2,862
PS Business Parks Inc	27,100	1,259	1,434
Safety Insurance Group Inc	27,500	1,153	884
StanCorp Financial Group Inc	42,700	2,217	1,616
SWS Group Inc	28,400	527	411
Taubman Centers Inc	55,400	1,472	1,755
Torchmark Corporation	39,300	770	1,675
Trustmark Corp	43,200	833	822
United Bankshares Inc	60,300	1,319	1,184
Unitrin Inc	89,700	1,497	1,698
Waddell & Reed Financial Inc	115,600	2,502	3,067
World Acceptance Corporation	47,700	1,402	1,242
<i>Total Financial Services - 17.1%</i>		61,643	62,653
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	155,488	4,167	7,017
Amerigroup Corporation	44,000	989	1,041
AMN Healthcare Srvs Inc	100,600	1,717	993
DaVita Inc	91,200	4,213	4,716
Elan Corporation PLC	319,400	3,040	2,309
Emergency Medical Services	31,100	1,244	1,410
Endo Pharmaceutical Holdings	47,400	1,413	1,070
Health Net Inc	102,500	1,590	1,570
Healthspring Inc	53,900	723	713
Herbalife Ltd	45,700	1,813	1,384
IDEXX Laboratories Inc	88,700	2,968	4,502
Illumina Inc	118,900	4,153	4,194
Invacare Corp	49,900	766	1,081
Life Technologies Corp	79,300	2,284	3,531
Lincare Holdings Inc	42,700	1,418	1,127
Magellan Health Services Inc	41,800	1,388	1,341
Mednax Inc	51,900	2,149	2,702
Orthofix International NV	44,500	648	1,218
OSI Pharmaceuticals Inc	127,450	4,088	4,257
Santarus Inc	309,800	2,085	985
Shire PLC	103,400	5,186	5,125
Skilled Healthcare Group Inc	142,600	1,207	1,078

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

August 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Stericycle Inc	56,881	2,736	2,817
Wellcare Health Plans Inc	51,700	1,207	1,255
<i>Total Health Care - 15.6%</i>		53,192	57,436
<i>Technology</i>			
ACI Worldwide Inc	67,050	1,283	909
Alcatel	500,900	1,283	1,878
Amkor Technology Inc	156,800	635	869
Arris Group Inc	91,200	1,010	1,209
Avnet Inc	39,200	793	1,045
BMC Software Inc	86,200	2,686	3,073
Celestica Inc	110,800	666	942
Check Point Software	193,700	4,529	5,398
Citrix Systems Inc	52,500	1,300	1,872
Compuware Corporation	89,700	934	647
Comverse Technology Inc	289,400	3,721	2,500
DynCorp International Inc	84,800	1,099	1,457
EarthLink Inc	169,400	1,396	1,409
Ingram Micro Inc	105,600	1,628	1,770
Insight Enterprises Inc	40,800	659	468
Integrated Device Technology	226,500	1,492	1,547
Lexmark International Inc	89,600	1,580	1,688
Maxim Integrated Products Inc	211,850	3,112	3,979
Mettler-Toledo International	63,700	5,627	5,563
MSCI Inc	62,450	1,137	1,837
Novellus Systems Inc	62,000	1,208	1,188
Nuance Communications Inc	337,300	5,069	4,159
Polycom Inc	164,350	2,953	3,879
Salesforce.com Inc	39,350	1,216	2,041
Silicon Laboratories Inc	17,900	502	807
Synnex Corporation	29,400	587	872
Tech Data Corporation	50,600	1,636	1,928
Tessera Technologies Inc	24,200	639	608
USA Mobility Inc	81,000	2,010	1,031
ValueClick, Inc	95,500	762	979
VeriFone Holdings Inc	240,900	2,278	2,780
VeriSign Inc	108,700	2,845	2,303
Wright Express Corp	48,400	1,120	1,526
Zebra Technologies Corp	32,400	560	810
<i>Total Technology - 17.7%</i>		59,955	64,971
<i>Utilities</i>			
AGL Resources Inc	22,200	757	746
Alliant Energy Corp	78,300	2,265	2,062
Energen Corporation	46,500	1,338	1,953
EQT Corp	67,500	2,983	2,678
IDACORP Inc	35,300	974	1,005
Mirant Corporation	98,000	1,761	1,651
National Fuel Gas Company	49,700	1,420	2,221
NeuStar Inc	57,700	1,110	1,337
NiSource Inc	98,600	1,414	1,303
NorthWestern Corporation	45,000	1,188	1,080
NV Energy Inc	125,500	1,937	1,514
OGE Energy Corp	46,400	1,537	1,451
ONEOK Inc	27,300	1,371	925
PNM Resources	80,300	1,040	939
<i>Total Utilities - 5.7%</i>		21,095	20,865
Total Equity Securities - 98.2%		346,659	360,939
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 3.3%	12,019,113	12,019	12,019
Total Investment Securities - 101.5%		\$ 358,678	\$ 372,958

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividend	\$ 346	\$ 543
Securities lending	28	60
Shareholder litigation proceeds	49	70
Commission recapture	3	7
	<u>426</u>	<u>680</u>
Total investment income	426	680
Expenses		
Investment advisor fees	(201)	(411)
Custodian bank fees	(3)	(5)
Management fees	(14)	(26)
Professional service fees	(3)	(5)
Securities lending agent fees	(8)	(17)
Securities lending borrower rebates	14	25
	<u>(215)</u>	<u>(439)</u>
Total expenses	(215)	(439)
Investment income, net	211	241
Realized and unrealized gain (loss) from investments		
Net realized loss from investments	(2,652)	(3,123)
Net increase in the fair value of investments	9,996	37,292
	<u>7,344</u>	<u>34,169</u>
Net gain from investments	7,344	34,169
Net increase in net assets from operations	<u>\$ 7,555</u>	<u>\$ 34,410</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.*

Non-Large Cap Domestic Equity Pool

Statement of Changes in Net Assets - Unaudited

Period Ended August 31, 2009*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 211	\$ 241
Net realized loss from investments	(2,652)	(3,123)
Net increase in the fair value of investments	9,996	37,292
Net increase in net assets from operations	7,555	34,410
Unit transactions		
Proceeds from sale of units	20,249	20,746
Amount paid for repurchase of units	-	(455)
Net increase in net assets from unit transactions	20,249	20,291
Increase in net assets	27,804	54,701
Net assets, beginning of period	339,361	312,464
Net assets, end of period	\$ 367,165	\$ 367,165
Unit data		
Units sold	1,831,268	1,880,022
Units repurchased	-	(44,710)
Net increase in units	1,831,268	1,835,312

**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 August 31, 2009:

	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
Equity Securities	\$ 360,939,138	\$ -	\$ -	\$ 360,939,138
Regulated Investment Companies	-	12,019,113	-	12,019,113
Securities Lending Collateral Funds	-	77,052,510	-	77,052,510
Total	<u>\$ 360,939,138</u>	<u>\$ 89,071,623</u>	<u>\$ -</u>	<u>\$ 450,010,761</u>

NOTE 4. SECURITIES LENDING

At August 31, 2009, the fair value of securities on loan is \$77,658,612, initial collateral received is \$79,936,957, and the fair value of reinvested collateral held is \$77,052,510. 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 August 31, 2009, the accumulated undistributed securities lending income is \$731,010.

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 gain on investment transactions		1.10
Net asset value at August 31, 2009	\$	11.29

Time-weighted Total Return * 10.8%

Supplemental Data:

Net assets, end of period (\$000's)	\$	367,165
Ratio to average net assets:		
Expenses **		0.78%
Net investment income **		0.43%
Portfolio turnover rate		17.36%

* 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 at August 31, 2009.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 153,959,332
Public Employees' Retirement System	142,659,871
Workers' Compensation Old Fund	16,709,667
State Police Death, Disability and Retirement Fund	15,914,092
Revenue Shortfall Reserve Fund B	8,669,117
Revenue Shortfall Reserve Fund	6,237,532
Coal Workers' Pneumoconiosis Fund	3,949,517
Judges' Retirement System	3,882,155
Prepaid Tuition Trust Fund	3,651,600
Deputy Sheriff's Retirement System	3,404,699
Board of Risk and Insurance Management	1,852,896
State Police Retirement System	1,786,636
Public Employees' Insurance Agency	1,522,911
Wildlife Endowment Fund	1,327,879
Retiree Health Benefit Trust	880,543
Emergency Medical Services Retirement System	756,078
Total	\$ 367,164,525

Financial Statements - Unaudited

August 31, 2009

International Qualified Pool

Financial Statements - Unaudited August 31, 2009

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2009

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$ 683,163
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Liabilities

Accrued expenses	<u>358</u>
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Net assets	<u><u>\$ 682,805</u></u>
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Analysis of net assets

Paid-in capital	\$ 378,892
Accumulated undistributed net investment loss	(19,262)
Accumulated undistributed net realized gain from investments	20,001
Unrealized net appreciation of investments	<u>303,174</u>

Net assets	<u><u>\$ 682,805</u></u>
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Unit data

Units outstanding	20,602,267
Net asset value, unit price	<u><u>\$ 33.14</u></u>

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments in Securities - Unaudited

August 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	1,233,776,051	\$ 379,989	\$ 683,163
Investment Objective - To achieve desired exposure to equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
Total Investments in Other Funds - 100.1%		<u>\$ 379,989</u>	<u>\$ 683,163</u>

See accompanying notes to financial statements.

International Qualified Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(299)	(589)
Management fees	(24)	(48)
Professional service fees	(5)	(10)
	<u>(328)</u>	<u>(647)</u>
Total expenses	<u>(328)</u>	<u>(647)</u>
Investment loss, net	(328)	(647)
Realized and unrealized gain from investments		
Net realized gain from investments	123	225
Net increase in the fair value of investments	21,725	70,821
	<u>21,848</u>	<u>71,046</u>
Net gain from investments	<u>21,848</u>	<u>71,046</u>
Net increase in net assets from operations	<u>\$ 21,520</u>	<u>\$ 70,399</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 August 31, 2009*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (328)	\$ (647)
Net realized gain from investments	123	225
Net increase in the fair value of investments	21,725	70,821
Net increase in net assets from operations	21,520	70,399
Unit transactions		
Proceeds from sale of units	1,411	1,424
Amount paid for repurchase of units	(1,400)	(1,400)
Net increase in net assets from unit transactions	11	24
Increase in net assets	21,531	70,423
Net assets, beginning of period	661,274	612,382
Net assets, end of period	\$ 682,805	\$ 682,805
Unit data		
Units sold	43,955	44,386
Units repurchased	(43,616)	(43,616)
Increase in units	339	770

**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 August 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	\$ 21,520	\$ 70,399
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Proceeds from disposition of investment securities	289	557
Net realized gain from investments	(123)	(225)
Increase in accrued expenses	28	66
Net increase in the fair value of investments	<u>(21,725)</u>	<u>(70,821)</u>
Net cash used in operating activities	(11)	(24)
Cash flows from financing activities		
Proceeds from units sold	1,411	1,424
Paid for repurchase of units	<u>(1,400)</u>	<u>(1,400)</u>
Net cash provided by financing activities	<u>11</u>	<u>24</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 August 31, 2009:

	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
Investments in Other Funds	<u>\$ -</u>	<u>\$ 683,162,676</u>	<u>\$ -</u>	<u>\$ 683,162,676</u>

International Qualified Pool

Notes to Financial Statements

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$	29.73
Income from investment operations:		
Net investment loss		(0.03)
Net realized and unrealized loss on investment transactions		<u>3.44</u>
Total from investment operations		<u>3.41</u>
Net asset value at August 31, 2009	\$	<u><u>33.14</u></u>

Time-weighted Total Return * 11.5%

Supplemental Data:

Net assets, end of period (\$000's)	\$	682,805
Ratio to average net assets:		
Expenses **		0.59%
Net investment income **		-0.59%
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 at August 31, 2009.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 321,057,287
Public Employees' Retirement System	304,812,049
State Police Death, Disability and Retirement Fund	35,275,921
Judges' Retirement System	8,604,087
Deputy Sheriff's Retirement System	7,540,031
State Police Retirement System	3,900,384
Emergency Medical Services Retirement System	<u>1,615,571</u>
Total	<u><u>\$ 682,805,330</u></u>

Financial Statements - Unaudited

August 31, 2009

International Nonqualified Pool

Financial Statements - Unaudited August 31, 2009

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2009

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	112,794
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Liabilities

Accrued expenses		<u>10</u>
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Net assets	\$	<u>112,784</u>
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Net assets

Paid-in capital	\$	74,973
Accumulated undistributed net investment loss		(2,564)
Accumulated undistributed net realized gain from investments		9,624
Unrealized net appreciation of investments		<u>30,751</u>

Net assets	\$	<u>112,784</u>
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Unit data

Units outstanding		3,637,257
Net asset value, unit price	\$	<u>31.01</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments in Securities - Unaudited

August 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	193,284,703	\$ 82,043	\$ 112,794
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>\$ 82,043</u>	<u>\$ 112,794</u>

See accompanying notes to financial statements.

International Nonqualified Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(61)	(119)
Management fees	(4)	(8)
Professional service fees	<u>(1)</u>	<u>(2)</u>
Total expenses	<u>(66)</u>	<u>(129)</u>
Investment loss, net	(66)	(129)
Realized and unrealized gain from investments		
Net realized gain from investments	17	31
Net increase in the fair value of investments	<u>3,561</u>	<u>11,636</u>
Net gain from investments	<u>3,578</u>	<u>11,667</u>
Net increase in net assets from operations	<u>\$ 3,512</u>	<u>\$ 11,538</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 August 31, 2009*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (66)	\$ (129)
Net realized gain from investments	17	31
Net increase in the fair value of investments	3,561	11,636
Net increase in net assets from operations	3,512	11,538
Unit transactions		
Proceeds from sale of units	2	4
Increase in net assets from unit transactions	2	4
Increase in net assets	3,514	11,542
Net assets, beginning of period	109,270	101,242
Net assets, end of period	\$ 112,784	\$ 112,784
Unit data		
Units sold	60	136
Increase in units	60	136

**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 August 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	\$ 3,512	\$ 11,538
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Proceeds from disposition of investment securities	60	119
Net realized gain from investments	(17)	(31)
Increase in accrued expenses	4	6
Net increase in the fair value of investments	<u>(3,561)</u>	<u>(11,636)</u>
Net cash used in operating activities	(2)	(4)
Cash flows from financing activities		
Proceeds from units sold	<u>2</u>	<u>4</u>
Cash provided by financing activities	<u>2</u>	<u>4</u>
Net change in cash	-	-
Cash		
Beginning balance	<u>-</u>	<u>-</u>
Ending balance	<u><u>\$ -</u></u>	<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 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 August 31, 2009:

	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
Investments in Other Funds	\$ -	\$ 112,793,808	\$ -	\$ 112,793,808

International Nonqualified Pool

Notes to Financial Statements

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2009	\$ 27.84
Income from investment operations:	
Net investment loss	(0.04)
Net realized and unrealized loss on investment transactions	3.21
Total from investment operations	3.17
Net asset value at August 31, 2009	<u>\$ 31.01</u>
Time-weighted Total Return *	11.4%
Supplemental Data:	
Net assets, end of period (\$000's)	\$ 112,784
Ratio to average net assets:	
Expenses **	0.72%
Net investment income **	-0.72%
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 at August 31, 2009.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 38,441,934
Revenue Shortfall Reserve Fund B	26,519,850
Revenue Shortfall Reserve Fund	18,388,320
Coal Workers' Pneumoconiosis Fund	9,080,513
Prepaid Tuition Trust Fund	7,997,433
Board of Risk and Insurance Management	4,229,487
Public Employees' Insurance Agency	3,401,583
Wildlife Endowment Fund	2,799,050
Retiree Health Benefit Trust	1,925,826
Total	<u>\$ 112,783,996</u>

Financial Statements - Unaudited

August 31, 2009

International Equity Pool

Financial Statements - Unaudited August 31, 2009

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International Equity Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2009

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,689,230
Cash		(12)
Cash denominated in foreign currencies (cost \$10,132)		10,247
Collateral for securities loaned at fair value (Note 4)		129,742
Receivables:		
Investments sold		12,682
Dividends		4,716
Securities lending income		75
Foreign tax withholding		806
		<u>806</u>
Total assets		1,847,486

Liabilities

Accrued expenses		1,852
Payable for investments purchased		7,499
Payable upon return of securities loaned (Note 4)		134,301
Unrealized loss on foreign currency exchange contracts (Note 5)		3
		<u>3</u>
Total liabilities		143,655
Net assets	\$	1,703,831

Analysis of net assets

Paid-in capital	\$	1,309,257
Accumulated undistributed net investment income		184,455
Accumulated undistributed net realized gain from investments		73,903
Accumulated undistributed net realized gain from foreign currency transactions		40,567
Unrealized net appreciation of investments		85,144
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		10,505
		<u>10,505</u>
Net assets	\$	1,703,831

Unit data

Units outstanding		97,248,630
Net asset value, unit price	\$	<u>17.52</u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited

August 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Argentina</i>			
Telecom Argentina SA - 0.4%	516,468	\$ 7,358	\$ 7,659
<i>Australia</i>			
ABB Grain Ltd	5,431	28	42
Amalgamated Holdings Inc	47,269	162	223
Amcor Ltd	807,589	3,783	3,928
ARB Corporation Ltd	4,229	9	15
Austereo Group Ltd	69,000	70	89
Australian Worldwide Explora	795,000	1,178	1,729
AWB Ltd	52,891	82	58
Bank of Queensland Ltd	2,300	15	23
Beach Petroleum Ltd	448,800	485	299
Biota Holdings Ltd	67,800	110	115
BlueScope Steel Ltd	1,000,400	3,920	2,412
Brickworks Ltd	300	3	4
Bunnings Warehouse Prop Trust	16,500	21	24
Cabcharge Australia Ltd	2,800	14	14
Campbell Brothers Ltd	3,589	74	73
Carnarvon Petroleum Ltd	257,600	169	114
Centamin Egypt Ltd	3,700	5	5
Centennial Coal Company Ltd	703,700	776	2,082
Coffey International Ltd	6,782	10	12
Consolidated Media Holdings	26,700	33	72
Corporate Express Australia	30,300	89	106
Crane Group Ltd	2,800	19	25
Crown Ltd	5,700	24	38
David Jones Ltd	28,600	72	120
Dominion Mining Ltd	30,195	103	103
Downer EDI Ltd	812,337	2,850	5,492
DUET Group	1,037,300	1,331	1,338
Emeco Holdings Ltd	241,100	100	158
Extract Resources Ltd	4,980	15	42
Flight Centre Ltd	3,200	21	39
Goodman Fielder Ltd	2,326,400	3,569	3,020
GrainCorp Ltd	2,700	17	18
Gunns Ltd	152,100	78	147
GWA International Ltd	16,700	31	37
Healthscope Ltd	43,500	124	172
IBA Health Group Ltd	265,045	125	194
IINET Limited	64,800	121	115
Independence Group NL	3,300	14	12
ING Office Fund	274,300	231	126
Iress Market Technology Ltd	44,800	232	311
JB Hi-Fi Ltd	44,300	335	664
Kingsgate Consolidated Ltd	26,100	133	168
Macquarie Group Ltd	160,300	3,164	6,865
Macquarie Media Group Ltd	1,039,000	3,217	1,226
Macquarie Office Trust	42,400	19	10
Metcash Ltd	510,100	1,900	1,841
Mincor Resources NL	104,300	218	207
Monadelphous Group Ltd	16,500	151	180
Navitas Ltd	139,323	207	399
Neptune Marine Services Ltd	76,600	33	51
OrotonGroup Ltd	2,000	6	7
OZ Minerals	1,405,900	1,353	1,256
Pacific Brands Ltd	95,300	72	90
Pan Pacific Petroleum NL	259,300	61	125
Pharmaxis Ltd	6,300	12	12
Premier Investment Ltd	126,500	737	756
Primary Health Care Ltd	64,781	210	346
Qantas Airways Ltd	1,593,700	5,067	3,399
Ramsay Health Care Ltd	23,400	157	207
REA Group Ltd	3,600	10	22

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

August 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Reject Shop Ltd	17,500	118	197
RHG Limited	16,000	5	7
Salmat Ltd	40,600	92	135
Sigma Pharmaceuticals Ltd	3,071,338	3,085	3,120
Sino Gold Mining Ltd	220,594	756	1,244
SMS Management Technology Ltd	24,800	72	91
Spotless Group Ltd	82,151	125	173
Super Cheap Auto Group Ltd	4,000	12	17
Telstra Corporation Ltd	1,229,600	3,655	3,379
United Group Ltd	28,300	196	351
Whitehaven Coal Ltd	47,100	118	134
Wotif.com Holdings Ltd	2,280	8	11
<i>Total Australia - 2.9%</i>		45,417	49,636
<i>Austria</i>			
Conwert Immobilien Invest AG	27,348	194	336
Intercell AG	39,355	1,094	1,412
Vienna Insurance Group	36,000	1,056	1,873
Voestalpine AG	124,000	4,517	3,995
<i>Total Austria - 0.4%</i>		6,861	7,616
<i>Belgium</i>			
Agfa Gevaert NV	161,220	670	835
Banque Nationale de Belgique	63	284	240
Barco NV	31,019	2,080	1,514
Cofinimmo	3,448	404	457
Delhaize Le Lion SA	47,100	3,206	3,160
D'leteren SA NV	1,216	376	372
Fortis Rights	134,400	-	-
Immobel	3,114	180	93
Omega Pharma SA	27,581	879	1,066
Solvay SA	34,400	3,441	3,626
Telenet Group Holding NV	118,007	2,025	2,812
Tessenderlo Chemie NV	96,570	3,946	3,372
<i>Total Belgium - 1.0%</i>		17,491	17,547
<i>Bermuda</i>			
China Green Holdings Ltd	1,286,086	1,146	1,351
Giordano International Ltd	2,137,000	707	626
Great Eagle Holdings Ltd	115,000	168	247
Hardy Underwriting Bermuda Ltd	72,309	378	348
Hi Sun Technology China Ltd	46,000	7	11
Hiscox Ltd	526,100	2,407	2,899
Huabao International Holdings	1,385,000	1,005	1,435
Mandarin Oriental Intl.	13,000	17	17
Orient Overseas Int'l Ltd	243,100	789	1,142
Public Financial Holdings Ltd	38,000	9	20
Star Cruises Ltd	610,000	85	161
Texwinca Holdings Ltd	312,000	183	246
Yue Yuen Industrial Holdings	2,356,000	4,748	6,216
<i>Total Bermuda - 0.9%</i>		11,649	14,719
<i>Brazil</i>			
Braskem SA Pref A	3,787,495	23,901	21,186
Brazil Telecom Participacoes	169,156	8,077	7,365
Centrais Eletricas Brasileiras	780,590	7,753	10,648
Cetrais Elect de Santa Catarina	155,600	4,108	2,855
CIA Paranaense De Energia	523,590	6,615	8,108
Companhia de Saneamento	945,578	11,387	17,546
Contax Participacoes SA	72,575	1,346	2,891
Eletropaulo Metropolitana SA	239,300	4,360	4,475
Empresa Brasileira	652,370	10,792	13,856
Redecard SA	386,476	4,228	5,332
Sul America SA	464,705	6,471	9,257
Tele Norte Lest Participacoes	432,040	6,790	8,158

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

August 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Telemig Celular Participacoes	118,200	2,970	3,603
TIM Participacoes SA	642,870	12,329	13,667
Vivo Participacoes SA	362,593	5,175	8,253
Total Brazil - 8.1%		116,302	137,200
<i>Canada</i>			
Advantage Oil & Gas Ltd	16,900	86	96
Alamos Gold Inc	8,096	67	71
Alimentation Couche-Tard Inc	208,276	2,171	3,558
Astral Media Inc	9,845	250	284
ATCO Ltd	26,401	831	1,028
AtlaGas Income Trust	10,400	154	162
BCE Inc	40,443	894	991
Biovail Corporation	279,703	3,473	3,563
Bombardier	1,078,600	3,495	3,928
BPO Properties Ltd	750	22	30
Calloway Real Estate Inv Trust	15,528	216	232
Canadian Imperial Bank	79,900	4,731	4,674
Canadian Western Bank	200	3	3
Canfor Corporation	38,780	287	193
Celestica Inc	635,520	4,151	5,387
CGI Group	17,208	147	177
Corby Distilleries Ltd	11,700	227	160
Corriente Resources Inc	9,221	59	55
Corus Entertainment Inc	5,499	63	75
Dorel Industries Inc	2,899	64	80
Empire Co Ltd A	1,300	49	50
Fairfax Financial Holdings Inc	15,500	3,578	5,253
Finning International Inc	11,100	161	163
First Quantum Minerals	500	22	30
Gammon Gold Inc	34,559	244	231
Golden Star Resources Ltd	17,411	34	46
Home Capital Group Inc	3,195	88	112
HudBay Minerals Inc	25,500	170	196
IESI - BFC Ltd	19,100	233	257
Imagold Corporation	40,100	257	464
Inmet Mining Corporation	4,500	171	194
Iteration Energy Ltd	30,400	31	26
Laurentian Bank of Canada	90,049	2,720	3,096
MacDonald, Dettwiler & Assoc	8,521	208	237
Manitoba Telecom Services	121,598	4,724	3,619
Maple Leaf Foods Inc	24,964	189	209
MDS Inc	36,870	366	220
Methanex Corporation	1,900	27	34
Metro Inc	1,180	38	40
MI Developments Inc	18,639	390	249
Mullen Group Ltd	9,615	166	126
National Bank of Canada	124,600	5,253	6,972
New Gold Inc	27,300	79	92
Northgate Minerals Corp	22,300	45	50
Nuvista Energy Ltd	7,630	71	69
Open Text Corporation	7,511	163	264
Pan American Silver Corp	5,000	95	98
Paramount Resources Ltd	3,200	22	30
Progress Energy Resources Corp	13,390	119	126
Provident Energy Trust	220	1	1
Quebecor Inc	12,120	246	272
Queenston Mining Inc	3,300	17	16
Reitmans (Canada) Ltd	8,902	112	123
Rona Inc	21,518	251	275
SEAMFO Inc	4,600	9	9
ShawCor Ltd	700	16	16
Sherritt International Company	26,800	137	164
Silver Standard Resources Inc	900	17	16
Sino-Forest Corporation	11,950	134	148

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

August 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Stantec Inc	10,343	179	267
Superior Plus Corp	22,400	211	243
SXC Health Solutions Corp	4,100	178	167
Toromont Industries Ltd	900	21	18
Transcontinental Inc	239,200	3,637	2,069
Uranium One Inc	29,200	71	65
West Energy Ltd	2,000	4	5
West Fraser Timber Co	9,106	268	211
Yellow Pages Income Fund	25,400	123	117
<i>Total Canada - 3.0%</i>		46,736	51,502
<i>Cayman Islands</i>			
Ajisen China Holdings Ltd	2,102,845	1,325	1,430
Bosideng International Holding	45,686,000	4,177	7,014
China Digital TV Holding-ADR	170,326	1,384	1,242
China Shineway Pharmaceutical	75,000	55	70
Daphne International Holdings	38,000	6	25
Eagle Nice Holdings Ltd	45,000	10	14
Geely Automobile Holdings Ltd	25,000	5	6
HKR International Ltd	348,000	64	137
Lee & Man Paper Manufacturing	5,019,600	3,294	8,134
Shui On Land Ltd	2,050,500	1,341	1,135
Towngas China Company Ltd	390,000	78	130
<i>Total Cayman Islands - 1.1%</i>		11,739	19,337
<i>China</i>			
Bank of China Ltd	20,563,000	6,720	10,002
Dongfeng Motor Group Company	3,620,000	935	3,746
First Tractor Company Ltd	4,207,100	1,384	1,634
Sichuan Xinhua Winshare	6,391,000	1,553	2,284
Sinotrans Ltd	30,340,000	5,194	7,164
<i>Total China - 1.5%</i>		15,786	24,830
<i>Colombia</i>			
Bancolumbia SA - 0.2%	104,900	3,664	3,728
<i>Czech Republic</i>			
Telefonica O2 Czech Republic	351,970	8,252	9,788
Unipetrol	140,000	2,184	1,039
<i>Total Czech Republic - 0.6%</i>		10,436	10,827
<i>Denmark</i>			
Auriga Industries A/S	19,033	708	352
Danske Bank A/S	157,600	3,364	4,239
SimCorp A/S	13,302	1,318	2,241
Sydbank A/S	48,800	1,062	1,369
TK Development A/S	2,452	11	12
Trygvesta AS	48,700	2,473	3,108
<i>Total Denmark - 0.7%</i>		8,936	11,321
<i>Finland</i>			
Citycon Oyj	204,000	605	729
Cramo Oyj	46,480	307	570
Elcoteq Network	19,525	362	36
Elisa Oyj	74,998	962	1,481
Finnair Oyj	10,160	61	60
HKScan OYJ	19,077	203	235
Huhtamaki	272,051	2,945	3,283
Kemira Oyj	61,941	464	912
Lemminkainen Oyj	1,555	34	59
TietoEnator Oyj	249,648	5,767	4,564
<i>Total Finland - 0.7%</i>		11,710	11,929
<i>France</i>			
ABC Arbitrage	12,431	117	124

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

August 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Air France-KLM	35,525	450	543
Altran Technologies SA	148,000	1,332	535
Arkema	550	12	18
Atos Origin	48,393	2,702	2,274
Axa	259,700	7,310	5,918
BioMerieux	21,023	1,611	2,053
BNP Paribas	58,900	4,720	4,748
Bull SA	668,327	1,532	2,590
Casino Guichard Perrachon SA	31,849	2,286	2,413
Cegid Group	9,443	207	221
Credit Agricole SA	47,800	1,693	886
Eiffage SA	19,200	1,324	1,366
European Aeronautic Defence	439,300	6,178	9,116
France Telecom SA	210,000	6,791	5,346
Gascogne	1,240	110	56
GFI Informatique	38,233	147	167
Havas Advertising SA	355,678	949	1,086
Jet Multimedia	4,000	77	28
Metropole Television	40,140	722	912
Netgem SA	2,066	8	10
Nexity	11,202	234	423
Pierre & Vacances	7,241	709	551
Publicis Groupe	72,412	2,182	2,665
Rallye SA	35,300	2,308	1,148
SA des Ciments Vicat	18,905	1,085	1,399
Sanofi-Synthelabo SA	175,200	11,939	11,897
SCOR SE	152,600	3,648	4,020
SEB SA	28,490	1,173	1,422
Sopra Group	534	20	27
Sword Group	1,047	27	31
Teleperformance	65,212	1,844	2,243
Total SA	143,200	10,475	8,214
Valeo SA	11,128	298	284
Virbac SA	23,769	1,632	2,151
Vivendi Universal	284,900	9,739	8,124
Zodiac SA	10,887	341	413
<i>Total France - 5.0%</i>		87,932	85,422
<i>Germany</i>			
Allianz AG	23,600	3,989	2,730
Amadeus Fire AG	5,903	100	109
BASF AG	118,600	5,065	6,193
Bechtle AG	28,957	821	773
Bijou Brigitte Accessoires AG	14,610	1,497	2,297
Bilfinger Berger AG	17,745	1,423	1,097
CeWe Color Holding AG	8,667	314	306
D Logistics AG	50,102	118	81
Daimler AG - Registered Shares	42,600	1,694	1,922
Deutsche Bank AG	44,900	4,484	3,037
Deutsche Lufthansa AG	207,400	5,131	3,333
Draegerwerk AG	3,403	301	96
E.On AG	267,200	8,100	11,315
Eckert & Ziegler AG	1,761	44	42
ELMOS Semiconductor AG	6,157	61	37
Euromicron AG	4,127	91	80
Fuchs Petrolub AG	23,700	1,342	1,653
Gerresheimer AG	75,000	1,501	2,104
Hannover Rueckversicherung AG	59,384	2,145	2,613
Hochtief AG	21,000	1,332	1,548
Jungheinrich AG	35,855	1,317	678
Koenig & Bauer AG	8,064	238	154
Kontron AG	184,299	1,660	2,126
Krones AG	20,361	885	957
Lanxess	101,200	3,996	3,067
Leoni AG	101,300	1,378	2,149

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
MorphoSys AG	54,580	1,208	1,226
Muehlbauer Holdings AG & Co	2,509	81	69
Muenchener Rueckversicherungs	38,700	6,977	5,777
MUT Aero Engines Holding AG	106,000	3,942	4,492
PC-Ware Information AG	347	8	8
Pfeiffer Vacuum Technology AG	29,595	1,565	2,205
Praktiker Bau-und Heimwerkerma	33,348	140	431
Rhoen-Klinikum AG	82,800	1,576	1,863
RWE AG	43,700	3,725	4,051
Shuler AG	2,756	36	10
Software AG	33,000	2,043	2,533
Suedzucker AG	190,917	3,391	3,726
ThyssenKrupp AG	146,200	3,770	4,972
<i>Total Germany - 4.8%</i>		77,489	81,860
<i>Greece</i>			
Alapis Holding Ind & Commer	1,859,100	1,132	1,601
Alapis SA Rights	1,859,100	219	374
Alpha Bak AE	137,500	4,361	2,279
Bank of Greece	86	10	5
Hellenic Petroleum SA	78,638	1,095	817
<i>Total Greece - 0.3%</i>		6,817	5,076
<i>Hong Kong</i>			
Allied Properties HK Ltd	646,000	94	85
Asia Financial Holdings Ltd	72,320	18	23
Champion Real Estate Inv Trust	255,000	73	94
Chaoda Modern Agricultures Ltd	20,636,000	11,944	12,247
China Agri-Industries Holdings	4,100,000	1,892	2,878
China Pet & Chem Cor (Sinopec)	3,544,000	3,207	2,958
China Unicom (Hong Kong) Ltd	129	-	-
Chow Sang Sang Holdings Intern	150,000	68	125
Citic 1616 Holdings Ltd	78,000	10	20
City Telecom (HK) Ltd	64,000	14	17
Dah Sing Banking Group	6,800	6	8
Dah Sing Financial Group	214,400	1,022	1,151
Dickson Concepts Ltd	1,766,000	1,231	866
Digital China Holdings Ltd	52,000	21	44
Far East Consortium Intl Ltd	135,000	30	32
First Pacific Company Ltd	22,138,000	8,863	14,139
Fountain Set (Holdings) Ltd	26,540,000	6,488	3,458
Glorious Sun Enterprises Ltd	44,000	10	13
Goldlion Holdings Ltd	6,000	1	2
Harbin Power Equipment Company	1,434,797	1,678	1,425
Hon Kwok Land Investment Co	40,000	10	13
Hopson Development Holdings	166,000	236	244
Inspur International Ltd	10,746,940	1,897	1,636
Johnson Electric Hldg Ltd	768,500	256	304
Kowloon Development Co Ltd	152,000	137	155
Liu Chong Hing Bank	6,000	7	10
Maanshan Iron & Steel Company	2,958,000	1,813	1,824
New World China Land Ltd	372,000	214	177
Pacific Andes Holdings Ltd	106,000	20	20
Pacific Century Premium Dev	439,000	110	118
PYI Corp Ltd Warrants	2,333	-	-
Road King Infrastructure Ltd	167,000	178	126
Sinolink Worldwide Holdings	818,000	111	150
SmarTone Telecommunications	6,498,000	6,464	4,921
Stella International	15,000	22	25
Sun Hung Kai & Company	10,000	6	9
Tai Cheung Holdings Ltd	10,000	5	5
Tan Chong International Ltd	723,000	205	132
TPV Technology Ltd	3,770,000	2,154	2,048
Transport International	51,200	261	156
Truly International Holdings	49,999	51	53

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
USI Holdings Ltd	41,994	14	10
Varitronix International Ltd	783,000	784	270
Vitasoy International Holdings	10,000	4	6
VTech Holdings Ltd	32,000	147	254
Wai Kee Holdings Ltd	32,000	5	6
Weiqiao Textile Company Ltd	14,811,500	18,935	10,377
Wheelock Properties Ltd	10,000	8	6
Wing On Company International	23,000	30	30
Xinyi Glass Holdings Co Ltd	248,000	177	181
Yip's Chemical Holdings Ltd	76,000	21	48
Zhejiang Expressway Company	3,304,000	2,472	3,142
<i>Total Hong Kong - 3.9%</i>		73,424	66,041
<i>Hungary</i>			
Magyar Telekom	3,477,170	16,732	14,108
OTP Bank Nyrt	74,900	3,081	1,936
<i>Total Hungary - 0.9%</i>		19,813	16,044
<i>India</i>			
Gail India Ltd	83,300	2,927	3,499
State Bank of India	85,550	3,935	6,331
Tata Motors Ltd	348,200	3,382	4,036
<i>Total India - 0.8%</i>		10,244	13,866
<i>Ireland</i>			
Abbey PLC	5,051	71	40
C&C Group PLC	26,858	101	100
Irish Life & Permanent PLC	398,100	6,377	2,714
Smurfit Kappa Group PLC	44,000	254	347
Total Produce PLC	82,700	92	45
<i>Total Ireland - 0.2%</i>		6,895	3,246
<i>Israel</i>			
Bank Leumi Le-Israel	976,800	3,243	3,350
Bezeq Israeli Telecommunicatio	1,841,590	2,694	3,861
Makhteshim-Agan Industries Ltd	1,350,150	4,813	6,203
Syneron Medical Ltd	330,882	3,454	3,229
<i>Total Israel - 1.0%</i>		14,204	16,643
<i>Italy</i>			
Ansaldo STS Spa	159,633	2,076	3,228
Autogrill SPA	4,034	31	45
Autostrada Torino-Midland SPA	14,000	111	157
Banca Popolare di Milano Scarl	171,145	1,305	1,291
Benetton Group Spa	68,436	569	653
Buongiorno SPA	99,000	148	170
Buzzi Unicem SPA	98,292	1,371	1,681
CIR SpA	145,537	337	299
Credito Valtellinese Scarl	131,446	1,116	1,378
Danieli SPA	123,796	788	1,398
Davide Campari - Milano SPA	275,495	1,411	2,340
DiaSorin	69,222	1,387	2,178
El En SPA	327	12	5
Enel SpA	1,044,300	5,684	6,159
ENI SpA	271,500	8,677	6,444
Enia SPA	184,027	1,263	1,447
Exprivia SpA	64,916	100	133
Fastweb	11,164	263	296
Finmeccanica SpA	94,600	2,201	1,512
Immobiliare Grande Disribuzio	40,108	51	81
Immsi Spa	125,357	150	149
Iride SpA	100,204	189	190
KME Group	266,051	341	193
Milano Assicurazioni SPA	180,335	641	594
Mondadori (Arnoldo) Editore	52,503	221	226

See accompanying notes to financial statements.

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August 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Parmalat Spa	1,044,717	2,078	2,684
Permasteelisa SPA	3,353	55	65
Pirelli & Company Spa	3,000,952	1,362	1,438
Prysmian SPA	96,552	1,357	1,805
Societa Iniziative Autostradal	11,425	61	87
Unipol Gruppo Finanziario SPA	331,784	870	441
<i>Total Italy - 2.3%</i>		36,226	38,767
<i>Japan</i>			
77 Bank Ltd	57,000	333	345
Adeka Corporation	5,300	54	53
Aderans Company Ltd	8,000	71	109
Aeon Delight Company Ltd	157,300	2,676	2,313
Aichi Bank Ltd	900	95	83
Aichi Electric Company Ltd	1,000	2	3
Aichi Toyota Motor Company Ltd	11,000	240	91
Aida Engineering Ltd	38,000	254	133
Aizawa Securities Company Ltd	11,600	87	29
Allied Hearts Holdings Co Ltd	2,000	4	5
Alpen Company Ltd	21,200	373	359
ALPS Logistics Company Ltd	10,900	90	104
Aoki International Co Ltd	26,500	463	296
Aoyama Trading Company Ltd	29,000	734	539
Argo Graphics Inc	700	8	8
Arokasie Company Ltd	5,000	18	20
Asahi Industries Compan Ltd	5	10	12
Asics Trading Company Ltd	500	5	6
Aska Pharmaceutical Company	7,000	54	62
Astellas Pharma Inc	206,700	7,370	8,311
Atlas Company Ltd	5,300	23	29
Bank of Nagoya Ltd	95,000	481	432
Bank of Saga Ltd	23,000	77	80
Best Denki Company, Ltd	12,500	38	64
Biwako Bank	10,000	16	10
BML Inc	11,700	219	316
Cawachi Ltd	1,600	30	34
C-Cube Corporation	5,400	15	20
Cedyna Financial Corporation	38,613	85	72
Central Glass Company Ltd	634,000	2,555	3,130
Charle Company Ltd	12,700	45	45
Chiba Kogyo Bank Ltd	26,100	275	226
Chimney Company Ltd	1,400	24	25
Chiyoda Integre Company	2,900	33	34
Chubu Steel Plate Company	26,200	330	210
Chubu-Nippon Broadcasting Co	1,600	19	12
Chudenko Corporation	13,200	221	222
Chuetsu Pulp & Paper Company	74,000	190	181
Circle K Sunkus Company Ltd	173,000	2,528	2,822
Coca-Cola Central Japan Co Ltd	24,600	393	339
Cocokara Fine Holdings Inc	1,900	31	39
Computer Engineering & Consult	10,700	89	72
Corona Corporation	10,700	140	149
Cosmo Oil Company	782,000	2,769	2,411
Create S D Company Ltd	13,900	229	351
CTI Engineering Company Ltd	5,500	31	34
Daibiru Corporation	143,789	1,100	1,302
Daiichi Jitsugyo Company Ltd	1,000	3	3
Daiichikosho Company Ltd	35,500	299	471
Daiko Clearing Services Corp	500	3	3
Daimei Telecom Engineering	25,500	231	250
Daishi Bank Ltd	3,000	12	12
Daishinku Corporation	5,000	28	21
Daito Electron Company Ltd	2,000	13	10
DCM Japan Holdings Co Ltd	20,900	128	141
DDI Corporation	900	4,328	5,132

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Don Quijote Co Ltd	95,500	1,246	2,296
Duskin Company Ltd	2,300	41	43
DyDo Drinco Inc	700	18	23
Edion Corporation	400	2	3
Eighteenth Bank Ltd	81,000	409	265
Eizo Nannao Corporation	51,700	1,645	1,184
FamilyMart Company Ltd	1,900	52	59
Fancl Corporation	27,400	363	388
Fields Corporation	855	1,169	1,284
Fijitsu Broad Solution & Cons	7,700	64	70
Frente Company Ltd	2,400	44	53
Fuji Foods Inc	4,000	16	18
Fuji Heavy Industries Ltd	26,000	97	113
Fuji Machine Mfg Co Ltd	15,800	229	221
Fuji Oozx Ic	13,000	48	35
Fujikura Rubber Ltd	7,400	27	33
Fujistaff Holdings Inc	14	2	2
Fujitec Company Ltd	60,000	288	349
Fukoku Company Ltd	100	1	1
Fukuda Denshi Company Ltd	1,400	44	40
Fukushima Industries Corp	5,900	40	50
Fukuvi Chemical Industry Co	10,000	50	38
Furuno Electric Company	15,300	160	87
Furusato Industries Ltd	10,100	136	77
Futuba Corporation	7,900	135	136
Hagiwara Electric Company Ltd	4,400	29	30
Hakuhodo Dy Holdings Inc	80	4	4
Hankyu Department Stores Inc	54,000	338	341
Hanwa Company Ltd	600,000	3,094	2,374
Heian Ceremony Service Co	400	2	2
HEIWADO Company Ltd	28,400	449	418
Higashi-Nippon Bank Ltd	105,000	350	244
Hikari Furniture Co Ltd	9,000	50	44
HI-LEX Corp	25,200	330	240
Himiko Company Ltd	1,500	14	15
Hisamitsu Pharmaceutical Co	100	3	4
Hitachi Cable Ltd	887,000	3,002	2,974
Hitachi Capital Corporation	67,400	608	972
Hitachi High-Technologies Corp	92,500	1,419	1,868
Hitachi Information Systems	700	12	22
Hitachi Kiki Company Ltd	31,600	376	335
Hitachi Medical Corporation	9,000	112	87
Hogy Medical Company Ltd	51,600	2,765	2,904
Hokuriku Gas Co Ltd	15,000	46	47
Hokuto Corporation	90,200	1,728	2,129
H-One Company Ltd	1,100	11	5
Hoshi Iryo-Sanki Co	300	5	6
Hoshizaki Electric Company Ltd	65,787	863	875
Hosiden Corporation	23,200	312	343
House Foods Corporation	600	9	9
Hurxley Corporation	6,800	63	66
Hyakugo Bank Ltd	78,000	437	409
I Metal Technology Company	1,000	2	2
Ichikawa Company Ltd	17,000	58	40
Idemitsu Kosan Company Ltd	24,600	2,128	2,039
Infocom Corporation	67	34	34
Information Ser Internl Dent	4,600	30	29
I-O Date Device Inc	1,100	5	6
Iriso Electronics Co Ltd	1,800	9	28
Itochu Corp	499,000	3,527	3,550
Itochu Enex Company Ltd	47,900	331	295
Itochu Techno-Science Corp	12,900	375	381
Itochu-Shokuhin Company Ltd	7,900	269	268
Izumi Company Ltd	148,000	1,617	2,165
Izumiyama Company Ltd	50,000	294	307

See accompanying notes to financial statements.

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
J Front Retailing Company Ltd	80,000	287	454
Japan Digital Laboratory Co	3,500	51	49
Japan Pile Corporation	10,700	38	33
Japan Pulp & Paper Company	68,000	254	256
JBCC Holdings Inc	2,000	14	15
JFE SHOJI Holdings, Inc.	115,000	311	469
JFE Systems Inc	4	3	4
JSP Corp	1,700	13	15
JSR Corporation	180,200	2,472	3,180
JTEKT Corporation	157,111	1,230	2,032
Kagawa Bank Ltd	34,000	179	145
Kaken Pharmaceutical Co Ltd	214,000	1,964	1,961
Kamei Corporation	20,000	244	122
Kanto Auto Works Ltd	119,600	1,670	1,231
Katakura Industries Company	3,600	33	41
Kato Sangyo Company Ltd	18,300	291	310
Keihin Corporation	160,500	1,387	2,675
Keiyo Bank Ltd	318,000	1,510	1,731
Kikuchi Co Ltd	4,000	56	51
Kirindo Company Ltd	1,400	7	8
Kitagawa Industries Co Ltd	6,100	98	80
Kitamura Co Ltd	100	1	-
Kita-Nippon Bank Ltd	5,100	200	159
Kobayashi Pharmaceutical Co	47,800	1,671	2,154
Koei Chemical Company Ltd	10,000	37	29
Kokusai Kogyo Holdings Co Ltd	2,000	6	7
Kokuyo Company Ltd	46,900	323	426
Komai Tekko Inc	10,000	23	24
Komatsu Wall Industry Co Ltd	6,900	79	92
Konica Corporation	438,000	3,109	4,155
KOSE Corp	15,800	342	382
KRS Corporation	500	5	5
Ku Holdings Company Ltd	11,900	56	47
Kurabo Industries Ltd	99,000	279	219
Kyoei Steel Ltd	101,500	1,814	2,429
Kyorin Co Ltd	72,000	909	1,227
Kyowa Exeo Corporation	176,000	1,633	1,780
Kyowa Leather Cloth Co Ltd	900	4	4
Leopalace21 Corporation	4,000	43	36
Lintec Corporation	10,900	215	229
Mac House Company Ltd	700	6	4
Maeda Corporation	97,000	341	322
Maeda Road Construction Co Ltd	6,000	48	53
Makino Milling Machine Co Ltd	68,000	223	270
Marubeni Corporation	654,800	2,948	3,268
Marudai Food Company Ltd	92,000	227	262
Marufuji Sheet Piling Co Ltd	16,000	34	29
Marui Company Ltd	42,100	217	293
Marukyo Corporation	7,000	42	44
Maruzen Co Ltd	7,000	30	34
Maxvalu Nishinohon Co Ltd	4,400	61	65
Maxvalu Tokai Company Ltd	10,600	125	143
McDonald's Holding Company	107,900	2,002	2,024
Medikit Company Ltd	10	2	2
Meiji Holdings Company Ltd	11,100	497	455
MID REIT Inc	247	406	550
Mie Bank Ltd	79,000	396	285
Mikuni Coca-Cola Bottling Co	15,100	169	128
Mikuni Corporation	6,000	18	9
Minebea Co Ltd	59,000	240	275
Ministop Company Ltd	15,400	291	252
Miraca Holdings Inc	160,100	3,438	4,634
Mitani Corporation	12,500	167	91
Mitani Sekisan Co Ltd	100	1	1
Mitsubishi Steel Mfg Co Ltd	26,000	61	61

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
Mitsui & Company Ltd	230,000	4,638	3,005
Mitsui Mining & Smelting Co	514,000	1,913	1,474
Mizuho Financial Grp Inc	1,008,100	2,678	2,478
Mizuno Corporation	9,000	37	41
Mochida Pharmaceutical Company	132,000	1,369	1,367
Monex Group Inc	3,258	1,476	1,382
Morinaga Milk Industry Company	106,000	398	464
NAFCO Company Ltd	17,400	251	350
Nagase & Company Ltd	49,000	523	587
Nagawa Company Ltd	10,000	69	64
Nakanishi Inc	1,600	101	139
Namco Bandai Holdings Inc	33,700	371	359
NE Chemcat Corporation	14,000	256	178
NEC Corporation	879,000	2,526	3,184
NEC Electronics Corp	159,000	1,617	1,568
NEC Fielding Ltd	25,900	310	406
NEC Networks & System Int	16,000	197	220
Net One Systems Co Ltd	227	302	374
NIC Corporation	8,700	38	48
Nichiban Company Ltd	11,000	36	39
Nidec-Read Corporation	300	3	4
Nifty Corporation	145	131	121
Nihon Plast Company Ltd	12,200	64	46
NIPPO Corporation	15,000	118	130
Nippon Antenna Company Ltd	9,900	59	65
Nippon Beet Sugar Manufact	73,000	174	205
Nippon Electric Glass Co Ltd	175,000	1,488	1,822
Nippon Game Card Corporation	53	69	81
Nippon Kompo Unyu Soko Co	35,000	308	430
Nippon Meat Packers Inc	8,000	93	97
Nippon Mining Holdings Inc	686,000	4,110	3,431
Nippon Oil Corporation	254,600	2,036	1,460
Nippon Seiki Co Ltd	19,000	118	222
Nippon Shinyaku Company Ltd	33,000	325	428
Nippon Telegraph & Telephone	188,900	8,428	8,471
Nippon Unipac Holding	15,400	381	454
Nishi-Nippon City Bank	23,000	58	61
Nissan Shatai Company Ltd	10,000	59	83
Nissin Electric Company Ltd	103,000	547	574
Nissin Healthcare Food Serv	6,100	70	79
Nissin Sugar Manufacturing Co	36,000	79	82
Nittan Valve Co Ltd	17,900	70	69
Nitto FC Co Ltd	15,000	81	89
Nitto Kogyo Corporation	14,900	181	143
NOF Corporation	646,000	2,661	3,691
NOK Corporation	174,249	1,719	2,382
Noritz Corporation	29,400	311	391
NTT DoCoMo	5,500	8,422	8,496
Numura Real Estate Office Fund	305	1,571	2,121
OBIC Co Ltd	100	16	16
Okinawa Cellular Telephone Co	18	33	36
Okumura Corporation	105,000	408	436
Okuwa Company Ltd	16,000	190	197
Onoken Company Ltd	13,300	124	137
Onward Kashiyama Company	466,000	4,344	3,411
Oriental Yeast Company Ltd	18,000	79	107
Osaka Steel Company Ltd	11,600	187	208
PCA Corporation	1,000	10	10
Q.P. Corporation	14,700	152	158
Ricoh Leasing Company Ltd	300	6	7
Riso Kagaku Corporation	13,500	248	180
Roland Corporation	14,200	375	167
Royal Holdings Company Ltd	6,800	75	76
Ryoden Trading Co Ltd	23,000	180	149
Saison Information Systems Co	5,900	37	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
Sakai Chemical Industry Co	10,000	63	49
San-Ai Oil Co Ltd	12,000	54	60
Sanei-International Co Ltd	2,300	24	34
San-in Godo Bank Ltd	52,000	415	482
Sanki Engineering Company	3,000	23	25
Sankyo Company Ltd	48,400	2,199	3,057
Sankyo Frontier Company	4,000	10	12
Sansei Yusoki Company Ltd	12,000	55	56
Sanyo Engineering & Construct	7,000	26	27
Sato Shoji Corp	1,400	7	8
Sazaby Inc	13,900	299	193
Seikagaku Corporation	20,200	215	259
Seiko Epson Corporation	164,500	2,456	2,442
Seino Holdings Corporation Ltd	417,000	2,277	3,727
Senshu Electric Co Ltd	7,000	99	78
Senshukai Company Ltd	20,300	162	143
Seven Bank Ltd	807	1,781	2,054
Shichie Company Ltd	1,100	6	5
Shidax Corporation	14,300	101	62
Shingakukai Company Ltd	9,600	47	37
Shinko Electric Industries	98,900	1,713	1,851
Shinko Plantech Company Ltd	141,100	803	1,366
Shinko Securities Company	123,000	373	464
ShinMaywa Industries Ltd	42,000	253	174
Sinanen Company Ltd	26,000	132	134
Sintokogio Ltd	12,400	135	103
SK Kaken Company Ltd	7,000	209	181
SNT Corporation	18,400	54	56
Soft99 Corporation	9,300	59	60
Sohgo Security Services Co Ltd	29,200	308	366
SRI Sports Ltd	90	118	91
Sugi Pharmacy Co Ltd	88,700	1,806	2,037
Sumco Corporation	114,500	1,570	2,345
Sumida Corporation	5,000	21	36
Sumikin Bussan Corp	80,000	179	185
Sumisho Computer Systems Corp	21,900	316	365
Sumitomo Corporation	363,800	5,694	3,737
Sumitomo Electric Industries	258,100	2,018	3,344
Sumitomo Heavy Industries	505,000	2,204	2,564
Sumitomo Mitsui Financial Grp	59,000	2,183	2,550
Sumitomo Pipe & Tube Company	4,300	23	25
Sumitomo Trust & Banking Co	694,000	3,451	4,257
Suncall Corporation	19,000	83	70
Sundrug Co Ltd	93,700	1,617	2,414
Sun-Wa Technos Corp	3,600	19	19
Suruga Co Ltd	1,900	22	26
Suzuken Company Ltd	13,700	360	453
System Corporation	23,400	716	1,062
Takashimaya Co Ltd	51,000	375	429
Takeda Pharmaceutical Co Ltd	219,900	9,889	8,889
Techno Associe Company Ltd	500	6	4
Techno Ryowa Ltd	2,400	14	14
Teijin Limited	98,000	300	324
Temp Holdings Co Ltd	5,100	29	43
Tenma Corporation	20,000	223	252
Terasaki Electric Company	8,400	33	43
Tigers Polymer Corporation	5,900	21	27
Toagosei Company Ltd	21,000	48	69
Tochigi Bank Ltd	72,000	464	385
Toei Company Ltd	10,000	46	57
Tohokushinsha Film Corporation	10,800	73	64
TOKAI Corp	3,900	48	53
Tokai Tokyo Securities Co Ltd	5,000	17	18
Tokyo Broadcasting System Inc	3,400	48	59
Tokyo Derica Company Ltd	10,400	38	40

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

August 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Tokyo Kohtetsu Company Ltd	1,000	4	5
Tokyo Sangyo Company Ltd	1,000	3	3
Tokyo Style Co Ltd	20,000	148	168
Toppan Forms Co Ltd	5,100	66	72
Topre Corporation	13,200	116	124
Torii Pharmaceutical Co Ltd	12,000	251	220
Toshiba Plant Sys & Ser Corp	134,000	1,631	1,824
Toshiba Tec Corporation	115,000	440	498
Toyo Tanso Company Ltd	23,617	1,275	1,334
Toyota Motor Corp	72,400	2,852	3,114
Trinity Industrial Corporation	4,000	17	21
Tsumura & Company	66,000	1,832	2,348
Tsurumi Manufacturing Co Ltd	16,000	129	118
Tsutsumi Jewelry Company	1,100	23	24
Tsuzuki Denki Company Ltd	14,000	48	56
TV Asahi Corporation	207	346	325
Unimat Life Corporation	300	2	3
Unipres Corporation	12,800	105	173
Univance Corporation	1,000	4	2
UNY Company Ltd	251,000	2,295	2,132
USC Corporation	300	2	4
Valor Company Ltd	27,100	206	249
Vital-KSK Holdings Inc	12,300	75	70
Wakita & Company Ltd	11,000	48	58
Yagi & Company Ltd	2,100	21	24
Yamaguchi Financial Group	144,200	1,391	1,662
Yamaha Motor Co Ltd	24,800	268	293
Yamato International Inc	12,200	62	54
Yambiko Corporation	5,800	156	74
Yodogawa Steel Works Ltd	565,000	2,452	2,552
Yokohama Rubber Company Ltd	569,000	2,379	2,975
Yorozu Corporation	12,300	134	145
Yoshinoya Holdings Company Ltd	197	230	242
Yuasa Funashoku Co Ltd	1,000	2	3
Yurtec Corporation	46,000	259	301
Zojirushi Corporation	8,000	18	19
Zuken Inc	5,000	41	42
<i>Total Japan - 14.1%</i>		223,324	240,220
<i>Korea</i>			
Bingrea Co Ltd	110	3	4
Cheil Worldwide Inc	718	122	156
CJ Home Shopping Co Ltd	680	41	41
Daeduck Electronics Company	1,158,040	7,794	5,118
Daeduck GDS Company Ltd	10,970	74	93
Daekyo Company Ltd	15,280	119	71
Daesang Holdings Co Ltd	18,620	62	51
Daewoong Company Ltd	3,060	86	57
Daishin Securities Company	24,810	331	323
Dong Ah Tire & Rubber Company	7,720	45	49
Dongbu Corporation	8,320	60	64
Doosan Engineering & Construc	20,510	116	111
E TEC E&C Ltd	140	5	4
E1 Corp	707	34	44
Fursys Inc	240	3	5
GS Home Shopping Inc	2,100	141	118
GwangjuShinsegae Company Ltd	507	35	48
Halla Climate Control Corp	382,900	3,581	3,664
Halla Engineering & Const Corp	560	10	14
Handsome Company Ltd	13,090	74	119
Hanjin Heavy Indus & Const	11,990	266	265
Hanshin Construction Company	1,130	13	17
Hanssem Company Ltd	10,550	52	70
Hanwha Chemical Corporation	223,100	2,712	2,322
Hanwha Securities Co	24,250	201	201

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
Hanyang Securities Company Ltd	4,290	41	41
Hyundai Dept Store Co	1,100	99	84
Hyundai Mipo Dockyard Company	27,200	2,456	2,690
Hyundai Motor Company	663,710	21,059	21,922
Il Dong Pharmaceuticals Co	3,320	72	82
Ilshin Spinning Company Ltd	1,020	49	49
Industrial Bank of Korea (IBK)	305,000	5,052	3,297
Jeil Pharmaceutical Company	4,360	31	37
Jinheung Mutual Savings Bank	21,070	68	84
JS Cable Company Ltd	5,360	75	79
KB Financial Group Inc	217,324	9,476	8,962
KCC Engineering & Construction	1,172	28	35
KISCO Corp	1,750	77	66
Kiswire Ltd	4,008	92	133
Kolon Industries Inc	5,220	149	173
Korea Development Financing	952	57	24
Korea Electric Power Corp	312,040	10,130	7,833
Korea Exchange Bank	313,800	4,118	2,802
Korea Investment Holdings Co	6,080	179	174
Korea Zinc Company	24,760	2,740	2,706
KP Chemical Corp	13,620	55	86
KPX Holdings Corp	750	23	31
KT Corporation	87,400	4,009	2,729
Kyeryong Construction Indus	5,010	230	87
KyungDong City Gas Co Ltd	970	35	39
LG Dacom Corporation	17,140	219	253
LG Hausys Ltd	47,539	2,091	2,113
LG Hausys Ltd	4,672	399	501
LIG Insurance Company	10,760	211	184
Lotte Chilsung Beverage Co	16,050	14,171	9,767
Lotte Samkang Co Ltd	780	84	116
Lotte Shopping Company Ltd	20,870	2,180	4,754
Namyang Dairy Products Co Ltd	369	282	150
NH Investment & Securities Co	7,760	45	76
Ottogi Corporation	1,451	193	160
Pacific Corporation	2,179	303	252
People & Telecommunication	10,020	68	106
Pusan Bank	287,600	3,554	2,591
Sam Kwang Glass Ind Co Ltd	380	11	12
Samchully Co Ltd	578	76	59
Samsung Electronics Co Ltd	5,130	1,942	3,167
Samsung Fine Chemicals Co Ltd	370	15	15
Seah Holdings Corporation	955	48	49
Sebang Company Ltd	8,450	92	101
Seoul City Gas Co Ltd	790	55	43
Shinyoung Securities Company	1,724	80	55
Sindo Ricoh Company Ltd	678	27	31
SK Gas Company Ltd	2,983	206	129
SK Holdings Co Ltd	31,100	2,711	2,615
SK Telecom Company Ltd.	15,200	2,844	2,130
Taeyoung Engineering & Constru	1,140	6	6
Tong Yang Securities Inc	3,020	39	39
TS Corporation	20	1	1
Unid Company Ltd	3,020	61	88
Woongjin Chemical Company Ltd	19,660	18	20
Yesco Company Ltd	480	16	10
Young Poong Corporation	430	166	156
Youngone Corporation	17,860	148	153
<i>Total Korea - 5.7%</i>		108,742	97,176
<i>Luxembourg</i>			
Colt Telecom Group SA - 0.1%	691,061	2,291	1,364

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
<i>Malaysia</i>			
Proton Holdings Berhad	7,662,700	11,221	6,637
Tanjong Public Ltd Company	674,600	3,022	2,935
<i>Total Malaysia - 0.6%</i>		14,243	9,572
<i>Mexico</i>			
Alfa SA A Shares	733,400	4,355	3,201
Cemex SAGB de CV	853,756	4,496	11,338
Grupo Financiero Banorte	2,805,658	5,792	8,255
Grupo Televisa MM	2,562,560	9,689	8,977
Telefonos de Mexico SA	3,197,900	2,681	2,980
Telefonos de Mexico SA ADR	292,510	5,133	5,438
<i>Total Mexico - 2.4%</i>		32,146	40,189
<i>Netherlands</i>			
Accell Group NV	13,800	670	665
Aegon NV	274,100	3,714	2,066
ASM International NV	94,487	1,281	1,744
Ballast Nedam NV-CVA	11,394	402	258
CSM NV	239,199	2,921	5,206
Fornix Biosciences NV	16,819	352	205
Fornix Biosciences NV Rights	15,430	-	-
Fugro NV	33,639	1,062	1,813
Gemalto NV	35,620	977	1,482
Koninklijke DSM NV	200,300	8,596	7,308
Macintosh Retail Group NV	1,017	10	16
Nutreco Holding NV	29,714	1,092	1,339
Qiagen NV	66,100	1,073	1,356
USG People NV	13,622	154	221
<i>Total Netherlands - 1.4%</i>		22,304	23,679
<i>New Zealand</i>			
Air New Zealand Ltd	411,500	245	353
Fletcher Building Ltd	272,700	1,034	1,470
Millennium & Cophorne Hotel	82,697	33	22
Nuplex Industries Ltd	1,762	2	3
Sanford Ltd	3,955	12	14
Vector Ltd	172,300	266	239
<i>Total New Zealand - 0.1%</i>		1,592	2,101
<i>Norway</i>			
DnB Holding ASA	361,400	4,800	3,702
StatoilHydro ASA	125,700	4,074	2,745
Stolt-Nielsen SA	145,453	2,572	1,908
TGS Nopec Geophysical Company	124,101	992	1,573
Veidekke ASA	306,000	2,774	2,192
<i>Total Norway - 0.7%</i>		15,212	12,120
<i>Pakistan</i>			
Nishat Mills Ltd - 0.1%	2,952,500	4,310	1,581
<i>Panama</i>			
Banco Latinoamericano de Exp - 0.5%	604,261	9,560	8,587
<i>Philippines</i>			
First Philippine Holdings Corp	4,618,700	2,919	3,976
Universal Robina Corporation	13,112,600	3,182	2,822
<i>Total Philippines - 0.4%</i>		6,101	6,798
<i>Poland</i>			
Polski Koncern Naftowy Orlen	340,600	2,929	3,489
Telekomunikacja Polska SA	402,900	3,012	2,275
<i>Total Poland - 0.3%</i>		5,941	5,764

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
<i>Portugal</i>			
Banco Espirito Santo	555,307	3,371	3,658
Banif SGPS SA	225,154	368	446
Ibersol SGPS SA	3,888	39	53
Novabase PL	17,343	113	116
Redes Energeticas Nacionais SA	77,216	316	314
Sonaecom SGPS SA	142,281	356	374
<i>Total Portugal - 0.3%</i>		4,563	4,961
<i>Russia</i>			
Gazprom	326,950	6,414	6,624
Lukoil ADR	68,800	5,737	3,392
Magnitogorsk Iron & Steel Work	192,100	1,547	1,691
MMC Norilsk Nickel	296,596	4,759	3,292
Mobile TeleSystems ADR	69,600	2,216	3,019
<i>Total Russia - 1.1%</i>		20,673	18,018
<i>Singapore</i>			
Cerebos Pacific Ltd	43,000	88	96
Chartered Semiconductor Manufa	821,000	1,323	1,356
ComfortDelGro Corporation	1,760,000	1,541	1,893
Del Monte Pacific Ltd	36,000	10	13
Flextronics International Ltd	2,396,080	6,847	14,209
Gallant Venture Ltd	72,000	13	15
Golden Agri-Resources Ltd	15,114,579	2,693	4,982
Guthrie GTS Ltd	1,000	-	-
Haw Par Corporation Ltd	106,000	412	382
Hi-P International Ltd	187,000	42	92
Hong Leong Asia Ltd	1,170,000	2,226	1,324
Hong Leong Finance Ltd	23,000	36	46
K1 Ventures Ltd	72,000	11	9
Kim Eng Holdings Ltd	158,000	128	229
Low Keng Huat (Singapore) Ltd	29,000	5	7
Mapletree Logistics Trust	155,000	41	71
Metro Holdings Ltd	267,000	145	125
MobileOne Ltd	9,299,300	10,311	11,035
Noble Group Ltd	3,403,000	2,749	5,006
Peoples Food Holdings Ltd	13,055,000	10,053	6,568
Singapore Airlines Ltd	275,466	2,501	2,458
Singapore Airport Terminal Services	236,090	360	405
Singapore Land Ltd	2,000	7	7
Soilbuild Group Holdings Ltd	40,000	22	25
United Overseas Land Ltd	59,000	139	140
UOB-Kay Hian Holdings Ltd	255,000	175	273
Venture Corp Ltd	199,900	924	1,195
Zhogguo Jilong Ltd	25,810	1	2
<i>Total Singapore - 3.0%</i>		42,803	51,963
<i>South Africa</i>			
Astral Foods Ltd	161,900	2,256	2,162
Imperial Holdings Ltd	1,239,380	8,763	11,791
JD Group Ltd	297,371	1,805	1,622
Metropolitan Holdings Ltd	1,946,300	3,206	3,401
Nampak Ltd	1,627,100	3,444	3,558
<i>Total South Africa - 1.3%</i>		19,474	22,534
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	763,400	8,451	11,760
Bankinter SA	95,292	1,143	1,268
Construcciones y Auxiliar	2,550	1,143	1,230
Fomento de Construcciones	35,244	1,436	1,425
Grifols SA	174,180	2,737	3,066
Grupo Catalana Occidente SA	27,574	350	592
Miquel y Costas & Miquel SA	12,768	230	270
Repsol SA	323,400	9,400	8,029

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Sol Melia SA	15,005	81	119
Tecnocom Telecommunications	32,735	165	159
Telefonica SA	390,400	8,353	9,855
<i>Total Spain - 2.2%</i>		33,489	37,773
<i>Sweden</i>			
Biotage AB	63,828	74	65
Boliden AB	96,000	995	987
Cardo AB	38,343	878	1,010
Eniro AB	11,388	40	58
Industrial & Financial Systems	24,152	161	213
Intrum Justitia AB	195,700	1,175	2,088
KappAhl Holding AB	297,832	981	1,745
Klovern AB	23,164	60	72
Know IT AB	20,181	100	105
LBI International AB	956	4	2
NCC AB	253,340	4,170	3,122
Nolato AB	16,712	93	119
Oriflame Cosmetics SA	53,050	1,253	2,585
Proffice AB	3,000	3	8
Saab AB	82,634	524	963
SkiStar AB	2,102	29	33
Svenska Handelsbanken AB	188,700	2,901	4,956
Telefonaktiebolaget LM	424,600	3,220	4,072
<i>Total Sweden - 1.3%</i>		16,661	22,203
<i>Switzerland</i>			
Adecco SA	12,300	587	592
AFG Arbonia-Forster Holdi-BR	4,664	71	102
Ascom Holding AG	65,840	790	797
Baloise Holding Ltd	100,513	7,238	9,121
Banque Cantonale Vaudoise BCV	4,917	1,461	1,833
Berner Kantonalbank	139	33	31
BKW FMB Energie AG	11,674	783	923
Bossard Holding AG	2,515	133	138
Charles Voegelé Holding AG	627	19	24
Clariant AG	539,223	3,430	4,883
Compagnie Financiere Tradition	1,276	164	170
Credit Suisse Group	59,600	2,793	3,042
Forbo Holding AG	1,229	738	308
Helvetia Patria Holding	13,180	2,261	4,228
Inficon Holding AG	4,601	642	496
Kardex AG	11,180	632	331
Kudelski SA - BR	2,011	24	46
Kuoni Reisen Holding AG	1,604	415	532
Novartis AG	265,800	9,791	12,344
Pargesa Holding SA	30,100	2,224	2,395
Partners Group Holding AG	22,663	2,089	2,616
Petroplus Holdings AG	78,100	1,260	1,920
PSP Swiss Property AG	318	15	17
Sika AG	1,170	977	1,488
Swiss Life Holding	17,600	1,757	1,995
Swiss Re	133,700	7,115	6,176
Swisscom AG	8,300	2,855	2,874
Swisslog Holding AG	303,661	233	233
Temenos Group AG	173,336	1,362	3,485
Valora Holding AG	802	182	174
Zurich Financial Services AG	23,400	5,452	5,152
<i>Total Switzerland - 4.0%</i>		57,526	68,466
<i>Taiwan</i>			
Advanced Semiconductor Engr	250,649	136	179
AkBank TAS	485,200	2,269	2,781
Au Optronics Corp	2,084,102	3,089	2,102
Compal Electronics Inc	10,516,172	9,672	10,607

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

August 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Far EastOne Telecommunications	8,390,931	10,364	9,470
Gigabyte Technology Company	2,968,000	2,206	2,322
HannStar Display Corporation	9,290,111	3,724	1,947
Quanta Computer Inc	3,412,456	4,800	7,070
Walsin Lihwa Corporation	29,379,000	9,271	9,684
Winbond Electronics Corp	34,590,000	8,350	5,811
Yageo Corporation	36,528,000	11,917	9,266
<i>Total Taiwan - 3.6%</i>		65,798	61,239
<i>Turkey</i>			
Arcelik AS	7,445,162	18,878	21,336
Selcuk Exza Deposu Ticaret AS	1,909,460	1,659	4,072
Trakya Cam Sanayii AS	3,506,605	2,342	3,949
Turkcell Iletisim Hizmet AS	778,500	5,109	5,059
Turkiye Vakiflar Bankasi T-D	7,239,500	7,649	16,018
<i>Total Turkey - 3.0%</i>		35,637	50,434
<i>United Kingdom</i>			
Aberdeen Asset Management PLC	780,200	1,546	1,750
Aegis Group PLC	570,703	798	957
Aggreko PLC	232,400	1,206	2,515
Alphameric plc	29,666	15	15
Amlin PLC	358,660	1,860	2,158
Arriva PLC	144,171	1,881	1,112
Ashtead Group PLC	123,048	120	163
AstraZeneca Group PLC	201,300	8,100	9,317
Aviva PLC	347,700	4,071	2,302
Babcock International Group	253,500	1,677	2,037
Balfour Beatty PLC	312,000	1,550	1,712
Barclays PLC	1,178,654	9,498	7,304
Barratt Developments PLC	282,000	791	1,130
Berkeley Group Holdings plc	14,868	217	229
BP Amoco PLC	1,892,800	17,716	16,412
Bradford & Bingley PLC	202,000	1,045	-
Brit Insurance Holdings PLC	275,881	861	977
British Aerospace PLC	879,500	4,446	4,742
Britvic PLC	973,600	3,767	5,500
BT Group PLC	1,427,300	5,116	3,219
Carillion plc	838,543	3,246	4,040
Centrica PLC	673,200	2,097	2,764
Charter International PLC	163,100	960	1,636
Chime Communications PLC	5,320	7	15
Clarkson PLC	25,148	365	297
Close Brothers Group PLC	36,134	272	450
Computacenter plc	929,432	3,458	4,044
Daily Mail & General Trust PLC	351,200	1,773	2,229
Dairy Crest Group PLC	78,000	248	389
Dana Petroleum PLC	52,300	1,312	1,200
Davis Service Group PLC	3,923	15	25
Debenhams PLC	866,399	1,230	1,123
Dimension Data Holdings PLC	672,311	480	652
Drax Group PLC	336,200	4,504	2,627
DS Smith PLC	595,739	681	883
DSG International	82,101	38	37
EasyJet PLC	100,676	483	525
Fiberweb PLC	132,824	87	145
FirstGroup PLC	295,319	1,393	1,826
Galliford Try plc	439,395	238	423
Games Workshop Group PLC	20,744	62	92
GlaxoSmithKline PLC	396,005	8,599	7,764
Greene King PLC	316,115	2,012	2,463
Halfords Group PLC	248,585	1,026	1,367
Hogg Robinson Group PLC	23,810	7	11
Home Retail Group	400,000	1,657	2,035
IG Group Holdings PLC	407,900	1,518	2,338

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

August 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
IMI PLC	525,900	3,980	3,843
Informa PLC	432,320	1,248	2,004
Investec PLC	228,220	996	1,614
Kier Group PLC	1,950	32	36
Legal & General Group PLC	1,431,600	3,410	1,797
Logica PLC	2,918,300	3,984	5,470
London Stock Exchange Group	23,114	300	303
Marston's PLC	893,188	2,333	1,558
Meggitt PLC	775,400	1,378	2,706
Micro focus International PLC	434,398	1,743	2,676
Millennium & Copthorne Hotels	27,389	109	167
Mitie Group PLC	613,209	1,560	2,599
Mondi PLC	117,666	495	563
Morgan Sindall plc	72,000	809	824
Mouchel Group PLC	348,600	1,419	1,037
N Brown Group PLC	444,000	1,670	1,597
Next PLC	97,200	2,127	2,598
Northern Foods PLC	290,100	781	303
Novae Group PLC	4,786	27	26
Office2office PLC	54,514	134	140
Old Mutual PLC	2,141,000	4,842	3,275
Oxford Instruments PLC	951	4	3
Pace Micro Technology PLC	458,331	922	1,634
Premier Oil PLC	189,390	2,771	3,982
Psion PLC	23,283	50	39
Qinetiq Plc	1,058,682	2,465	2,407
Restaurant Group PLC	17,012	39	53
Robert Walters PLC	164,324	396	400
Royal & Sun Alliance Insurance	1,063,100	1,800	2,263
Royal Dutch Shell B Shares	664,600	18,801	18,132
RPS Group PLC	823,100	1,718	2,683
Sage Group PLC	25,883	76	93
Serco Group PLC	333,900	1,811	2,549
Spectris plc	312,157	3,372	3,561
St. James Place PLC	398,832	1,015	1,497
Tate & Lyle PLC	402,600	3,556	2,644
Thomas Cook Group	1,367,500	4,570	5,151
Tomkins PLC	1,165,500	1,867	3,391
Travis Perkins PLC	5,823	50	77
Tribal Group plc	23,679	63	36
Vislink PLC	17,095	8	8
Vodafone Group PLC	2,467,200	5,000	5,340
William Hill plc	571,200	1,633	1,727
Woolworths Group PLC	1,940,874	442	-
<i>Total United Kingdom - 11.6%</i>		189,855	197,757
Total Equities - 98.5%		1,579,374	1,679,315
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 0.6%	9,915,307	9,915	9,915
Total Investment Securities - 99.1%		\$ 1,589,289	\$ 1,689,230
Foreign Currency Forward Contracts			
<i>Long Positions</i>			
Japanese Yen, expiring 09/01/2009		\$	4
New Turkish Lira, expiring 09/01/2009 - 09/02/2009			(6)
Total Long Positions			(2)
<i>Short Positions</i>			
Israeli Shekel, expiring 09/01/2009			(1)
Total Short Positions			(1)
Total Foreign Currency Forward Contracts - 0.0%			\$ (3)

See accompanying notes to financial statements.

International Equity Pool

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

	Month	Year To Date
Investment income		
Interest	\$ -	\$ (2)
Dividend	3,350	7,308
Less withholding tax	(323)	(783)
Securities lending income	54	118
Shareholder litigation proceeds	95	97
Commission recapture	-	1
	3,176	6,739
Expenses		
Investment advisor fees	(808)	(1,569)
Trustee fees	(1)	(2)
Custodian bank fees	(72)	(141)
Management fees	(60)	(116)
Fiduciary bond fees	-	(1)
Professional service fees	(12)	(23)
Securities lending agent fees	(18)	(41)
Securities lending borrower rebates	39	89
	(932)	(1,804)
	2,244	4,935
Realized and unrealized gain from investments and foreign currency		
Net realized gain from:		
Investments	10,690	15,031
Foreign currency transactions	1,648	2,233
Net increase in the fair value of:		
Investments	82,134	208,625
Translation of assets and liabilities in foreign currencies	5,349	29,043
	99,821	254,932
	\$ 102,065	\$ 259,867

**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 August 31, 2009*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,244	\$ 4,935
Net realized gain from investments	10,690	15,031
Net realized gain from foreign currency transactions	1,648	2,233
Net increase in the fair value of investments	82,134	208,625
Net increase in the translation of assets and liabilities in foreign currencies	5,349	29,043
Net increase in net assets from operations	102,065	259,867
Unit transactions		
Proceeds from sale of units	834	834
Amount paid for repurchase of units	-	(101,253)
Net increase (decrease) in net assets from unit transactions	834	(100,419)
Increase in net assets	102,899	159,448
Net assets, beginning of period	1,600,932	1,544,383
Net assets, end of period	\$ 1,703,831	\$ 1,703,831
Unit data		
Units sold	50,653	50,653
Units repurchased	-	(6,819,618)
Net increase (decrease) in units	50,653	(6,768,965)

**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

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.

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.

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 international securities is secured by initial collateral of at least 105 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.

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 August 31, 2009:

	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
Equity Securities	\$1,679,314,893	\$ -	\$ -	\$1,679,314,893
Regulated Investment Companies	-	9,915,307	-	9,915,307
Foreign Exchange Forward Contracts	-	(2,723)	-	(2,723)
Securities Lending Collateral Funds	-	129,742,175	-	129,742,175
Total	<u>\$1,679,314,893</u>	<u>\$ 139,654,759</u>	<u>\$ -</u>	<u>\$1,818,969,652</u>

International Equity Pool

Notes to Financial Statements

NOTE 4. SECURITIES LENDING

At August 31, 2009, the fair value of securities on loan is \$124,616,585, initial collateral received is \$134,301,089, and the fair value of reinvested collateral held is \$129,742,175. 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. The restriction will remain in place until the actual loss on Sigma is realized. At August 31, 2009 the accumulated undistributed securities lending income is \$2,003,712.

NOTE 5. FOREIGN CURRENCY FORWARD CONTRACTS

At August 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)	
Long/Cover	British Pound	8/28/2009	9/1/2009	278,765	\$ 454,331		\$ 454,610	\$ (279)
Long/Cover	Euro Currency	8/27/2009	9/1/2009	131,168	188,233		188,161	72
Long/Cover	Euro Currency	8/28/2009	9/2/2009	61,911	88,846		88,484	362
Long/Cover	Euro Currency	8/31/2009	9/2/2009	202,000	289,880		290,103	(223)
Long/Cover	Euro Currency	8/31/2009	9/3/2009	5,260	7,548		7,546	2
Long/Cover	Japanese Yen	8/28/2009	9/1/2009	49,464,253	533,221		528,973	4,248
Long/Cover	New Turkish Lira	8/28/2009	9/1/2009	712,356	474,746		480,358	(5,612)
Long/Cover	New Turkish Lira	8/31/2009	9/2/2009	1,000,219	666,591		667,258	(667)
Long/Cover	Singapore Dollar	8/27/2009	9/1/2009	254,172	176,380		175,934	446
Long/Cover	Singapore Dollar	8/28/2009	9/2/2009	587,637	407,784		408,365	(581)
Long/Cover	Singapore Dollar	8/31/2009	9/3/2009	211,359	146,670		146,634	36
Long/Cover	Swedish Krona	8/31/2009	9/2/2009	451,000	63,515		63,427	88
Short/Cover	Australian Dollar	8/28/2009	9/1/2009		740,069	877,900	740,113	(44)
Short/Cover	Euro Currency	8/28/2009	9/1/2009		127,745	88,959	127,661	84
Short/Cover	Israeli Shekel	8/26/2009	9/1/2009		126,786	482,649	127,432	(646)
Short/Cover	Swiss Franc	8/28/2009	9/1/2009		14,992	15,854	15,001	(9)
					<u>\$ 4,507,337</u>		<u>\$ 4,510,060</u>	<u>\$ (2,723)</u>

International Equity Pool

Notes to Financial Statements

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$	14.85
Income from investment operations:		
Net investment income		0.05
Net realized and unrealized gain on investment transactions		2.30
Net realized gain from foreign currency transactions		0.02
Net increase in the translation of assets and liabilities in foreign currencies		0.30
Total from investment operations		<u>2.67</u>
Net asset value at August 31, 2009	\$	<u>17.52</u>

Time-weighted Total Return * 18.0%

Supplemental Data:

Net assets, end of period (\$000's)	\$	1,703,831
Ratio to average net assets:		
Expenses **		0.69%
Net investment income **		1.83%
Portfolio turnover rate		9.65%

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

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

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at August 31, 2009.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 701,465,731
Public Employees' Retirement System	657,156,273
Workers' Compensation Old Fund	81,043,793
State Police Death, Disability and Retirement Fund	69,550,450
Revenue Shortfall Reserve Fund B	54,205,182
Revenue Shortfall Reserve Fund	38,431,137
Prepaid Tuition Trust Fund	17,298,052
Coal Workers' Pneumoconiosis Fund	17,170,703
Judges' Retirement System	16,922,819
Deputy Sheriff's Retirement System	14,855,914
Board of Risk and Insurance Management	8,002,401
State Police Retirement System	7,798,492
Public Employees' Insurance Agency	6,678,530
Wildlife Endowment Fund	6,029,666
Retiree Health Benefit Trust	3,920,787
Emergency Medical Services Retirement System	3,300,690
Total	<u><u>\$ 1,703,830,620</u></u>

Financial Statements - Unaudited

August 31, 2009

Short-Term Fixed Income Pool

Financial Statements - Unaudited August 31, 2009

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2009

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost	\$	206,907
Accrued interest		<u>25</u>

Total assets 206,932

Liabilities

Accrued expenses		<u>35</u>
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Net assets \$ 206,897

Analysis of net assets

Paid-in capital	\$	206,905
Accumulated undistributed net realized loss from investments		<u>(8)</u>

Net assets \$ 206,897

Unit data

Units outstanding		206,904,742
Net asset value, unit price	\$	<u><u>1.00</u></u>

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Schedule of Investments in Securities - Unaudited

August 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 Bank	0.310 %	0.332 %	01/14/2010	2,000	\$ 2,000	\$ 2,000
Federal Home Loan Bank	0.870	0.961	01/26/2010	1,000	1,000	1,002
Federal Home Loan Bank	0.960	1.069	02/04/2010	1,500	1,499	1,504
Federal Home Loan Bank	1.050	1.166	02/23/2010	1,000	999	1,003
Federal Home Loan Bank	0.320	0.325	12/06/2010	3,000	3,000	3,002
Federal Home Loan Mort Corp	0.610	0.600	01/08/2010	4,000	4,000	4,008
Federal Home Loan Mort Corp	0.410	0.410	07/12/2010	4,000	4,000	4,005
Federal National Mortgage	0.430	0.465	08/05/2010	3,000	2,999	3,003
Total U. S. Government Agency Issues - 9.4%					19,497	19,527
<u>Short-term Issues</u>						
Amsterdam Funding Corp	0.000	0.254	10/23/2009	4,000	3,999	3,999
Atlantic Asset Securitization	0.000	0.284	10/20/2009	4,000	3,998	3,998
Bank of America Corp	0.000	0.203	09/21/2009	6,000	5,999	5,999
Barton Capital Corp	0.000	0.284	09/02/2009	3,000	3,000	3,000
Deutsche Bank Finl LLC	0.000	0.304	10/08/2009	5,000	4,998	4,998
Federal Home Loan Bank	0.000	0.213	09/02/2009	5,000	5,000	5,000
Federal Home Loan Bank	0.000	0.180	09/04/2009	7,000	7,000	7,000
Federal Home Loan Bank	0.000	0.162	09/09/2009	11,000	11,000	11,000
Federal Home Loan Bank	0.000	0.457	09/25/2009	2,000	1,999	1,999
Federal Home Loan Bank	0.000	0.467	10/09/2009	4,000	3,998	3,998
Federal Home Loan Bank	0.000	0.147	10/23/2009	6,000	5,999	5,999
Federal Home Loan Bank	0.000	1.145	12/04/2009	2,000	1,994	1,999
Federal Home Loan Bank	0.000	0.274	02/24/2010	2,000	1,997	1,998
Federal Home Loan Mort Corp	0.000	0.631	09/01/2009	1,500	1,500	1,500
Federal Home Loan Mort Corp	0.000	0.610	09/21/2009	2,000	1,999	1,999
Federal Home Loan Mort Corp	0.000	0.213	10/02/2009	5,000	4,999	4,999
Federal Home Loan Mort Corp	0.000	0.228	11/10/2009	4,000	3,998	3,999
Federal Home Loan Mort Corp	0.000	0.254	11/17/2009	6,000	5,997	5,999
Federal Home Loan Mort Corp	0.000	0.376	12/29/2009	6,000	5,993	5,997
Federal Home Loan Mort Corp	0.000	0.254	02/05/2010	2,000	1,998	1,998
Federal Home Loan Mort Corp	0.000	0.437	05/17/2010	3,000	2,991	2,993
Federal National Mortgage Assn	0.000	0.213	09/17/2009	6,000	5,999	6,000
Federal National Mortgage Assn	0.000	0.254	11/17/2009	3,000	2,998	3,000
Federal National Mortgage Assn	0.000	0.254	11/25/2009	4,000	3,998	4,000
Federal National Mortgage Assn	0.000	0.284	12/15/2009	2,000	1,998	1,999
Federal National Mortgage Assn	0.000	0.315	01/15/2010	3,000	2,996	2,998
ING Funding LLC	0.000	0.304	11/02/2009	3,000	2,998	2,998
Intesa Funding LLC	0.000	0.294	09/15/2009	7,000	6,999	6,999
Natixis Commercial Paper Corp	0.000	0.254	10/01/2009	5,000	4,999	4,999
Repurchase Agreement	0.190	0.190	09/01/2009	12,970	12,970	12,970
Sheffield Receivables	0.000	0.254	10/23/2009	4,000	3,999	3,999
UBS Finance (DE) LLC	0.000	0.569	10/09/2009	3,000	3,000	2,998
United States Treasury	0.000	0.149	09/03/2009	44,000	44,000	44,000
Total Short-Term Issues - 90.6%					187,410	187,431
Total Investment Securities - 100.0%					\$ 206,907	\$ 206,958

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended August 31, 2009*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 11	\$ 33
Net accretion	37	73
	<hr/>	<hr/>
Total investment income	48	106
Expenses		
Investment advisor fees	(9)	(20)
Custodian bank fees	(1)	(2)
Management fees	(5)	(11)
Professional service fees	(1)	(2)
	<hr/>	<hr/>
Total expenses	(16)	(35)
Investment income, net	32	71
Net realized gain from investments	-	1
	<hr/>	<hr/>
Net increase in net assets from operations	<u>\$ 32</u>	<u>\$ 72</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 August 31, 2009*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 32	\$ 71
Net realized gain from investments	-	1
	32	72
Distributions to unitholders		
Investment income, net	(31)	(71)
Unit transactions		
Proceeds from sale of units	91,654	179,494
Reinvestment of distributions	31	71
	91,685	179,565
Amount paid for repurchase of units	(117,215)	(237,223)
	(25,530)	(57,658)
	(25,529)	(57,657)
Net assets, beginning of period	232,426	264,554
	\$ 206,897	\$ 206,897
Unit data		
Units sold	91,653,138	179,493,451
Units issued from reinvestment of distributions	31,603	71,202
	91,684,741	179,564,653
Units repurchased	(117,214,732)	(237,222,936)
	(25,529,991)	(57,658,283)

**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 August 31, 2009:

	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
Short-term Issues	\$ -	\$ 187,410,197	\$ -	\$ 187,410,197
U.S. Government Agency Issues	-	19,497,164	-	19,497,164
Total	<u>\$ -</u>	<u>\$ 206,907,361</u>	<u>\$ -</u>	<u>\$ 206,907,361</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 August 31, 2009	\$ 1.00

Time-weighted Total Return *	0.0%
------------------------------	------

Supplemental Data:

Net assets, end of period (\$000's)	\$ 206,897
Ratio to average net assets:	
Expenses **	0.09%
Net investment income **	0.18%
Weighted average days to maturity	44
Maximum weighted average investment maturity per Board guidelines	60 days
Money market yield ***	0.17%

* 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 at August 31, 2009.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 60,349,731
Teachers' Retirement System	27,432,997
Teachers' Employers Contribution Collection Account	26,638,571
Revenue Shortfall Reserve Fund B	23,994,203
Public Employees' Retirement System	23,461,573
Revenue Shortfall Reserve Fund	13,521,087
Coal Workers' Pneumoconiosis Fund	10,207,724
Workers' Compensation Uninsured Employers Fund	8,611,294
Workers' Compensation Self-insured Employers Fund	7,178,734
State Police Death, Disability and Retirement Fund	1,472,044
Wildlife Endowment Fund	1,066,016
Prepaid Tuition Trust Fund	1,007,402
State Police Retirement System	707,279
Deputy Sheriff's Retirement System	618,611
Emergency Medical Services Retirement System	390,147
Judges' Retirement System	228,442
Prepaid Tuition Trust Fund Escrow	11,520
Board of Risk and Insurance Management	2,980
Public Employees' Insurance Agency	2,363
Retiree Health Benefit Trust	2,024
Total	\$ 206,904,742

Financial Statements - Unaudited

August 31, 2009

Total Return Fixed Income Pool

Financial Statements - Unaudited August 31, 2009

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2009

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,715,326
Cash denominated in foreign currencies (cost \$3,023)		3,042
Collateral for securities loaned at fair value (Note 4)		22,255
Receivables:		
Accrued interest		9,790
Investments sold		15,545
Dividends		115
Securities lending income		5
Due from broker - variation margin		83
Unrealized gain on foreign currency exchange contracts (Note 8)		575

Total assets 2,766,736

Liabilities

Accrued expenses		902
Dividends payable		4,010
Payable for investments purchased		383,642
Payable upon return of securities loaned (Note 4)		24,142
Option contracts written		11,104
Securities sold short		5

Total liabilities 423,805

Net assets \$ 2,342,931

Analysis of net assets

Paid-in capital	\$	2,081,210
Accumulated undistributed net investment income		428
Accumulated undistributed net realized gain from investments		340,647
Accumulated undistributed net realized gain from foreign currency transactions		15,693
Unrealized net depreciation of investments		(95,897)
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		850

Net assets \$ 2,342,931

Unit data

Units outstanding		186,711,103
Net asset value, unit price	\$	<u><u>12.55</u></u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited

August 31, 2009

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Investments in Other Funds						
Western Asset High Yield Portfolio				32,680	\$ 319,790	\$ 254,904
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	58,325
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				5,830	87,821	98,189
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				16,744	199,996	210,843
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	124,020
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	54,126
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	36,006
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	46,960
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	76,507
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	49,991
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 - 43.1%					1,045,061	1,009,871
U. S. Treasury Issues						
United States Treasury	2.380 %	2.152 %	01/15/2025	37,070	43,650	43,439
United States Treasury	2.000	1.808	01/15/2026	29,820	33,285	31,556
United States Treasury	4.500	4.298	8/15/2039	1,180	1,220	1,244
United States Treasury	3.500	4.102	02/15/2039	504	452	445
Total U. S. Treasury Issues - 3.3%					78,607	76,684
U. S. Government Agency Issues						
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	5.250	0.000	8/1/2012	3,710	3,438	3,962
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Mortgage Pools	5.512	5.141	06/05/2038	69,501	71,003	72,644
FNMA Mortgage Pools	5.029	5.997	02/15/2038	394,941	395,952	407,383
GNMA Mortgage Pools	4.750	4.704	09/01/2039	26,100	26,620	26,822
Total U. S. Government Agency MBS					493,575	506,849

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) August 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 CMO</i>						
Federal Home Loan Mortgage	1.080 A	0.000	03/15/2034	452	-	442
Total U.S. Government Agency Issues - 21.8%					497,013	511,253
Corporate Issues						
<i>Corporate Bonds</i>						
AES Corporation	7.750	7.362	03/01/2014	120	122	117
AES Corporation	8.000	7.910	10/15/2015	4,150	4,172	3,974
AES Corporation	7.750	7.714	10/15/2017	2,970	2,975	2,881
AES Corporation	8.000	8.000	06/01/2020	10,400	10,400	9,724
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,606	1,331
Allstate Life Global Fn Trust	5.380	5.398	04/30/2013	2,280	2,278	2,409
American Express	6.800	6.550	08/28/2017	1,660	1,722	1,295
American Express	6.150	6.072	09/01/2066	4,500	4,519	4,500
American General Finance Corp	6.900	7.000	12/15/2017	1,580	1,570	976
American Intl Group	5.850	5.922	01/16/2018	910	906	596
Anadarko Finance Co	6.750	5.384	05/01/2011	100	102	106
Anadarko Finance Co	7.500	6.498	05/01/2031	1,720	1,919	1,839
Anadarko Petroleum Corp	6.450	6.433	09/15/2036	5,800	5,813	5,741
AOL Time Warner Inc	6.880	4.868	05/01/2012	2,010	2,110	2,198
ASIF Global Financing	4.900	4.777	01/17/2013	510	512	453
AT&T Corp Wireless Services	8.130	5.709	05/01/2012	480	508	546
AT&T Inc	5.500	5.575	09/15/2014	6,786	6,752	7,125
AT&T Inc	5.100	5.290	02/01/2018	1,220	1,210	1,319
BAC Capital Trust XIV	5.630	6.231	12/31/2049	570	520	353
Bank of America Corp	5.380	5.591	08/15/2011	270	269	282
Bank of America Corp	5.420	3.544	03/15/2017	600	674	549
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,223	3,442
Bear Stearns Companies Inc	7.250	7.289	02/01/2018	7,410	7,392	8,450
Caterpillar Financial Services	5.450	5.235	04/15/2018	2,700	2,740	2,756
Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,780	6,184
Citigroup Inc	6.880	6.929	03/05/2038	6,860	6,814	6,196
Comcast Corp	6.500	5.703	01/15/2015	4,825	4,999	5,343
Comcast Corp	6.500	6.334	01/15/2017	9,255	9,344	10,142
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,067	2,161
Conoco Inc	6.950	5.677	04/15/2029	700	804	807
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2018	5,000	2,748	1,636
Countrywide Financial Corp	6.250	7.950	06/07/2012	2,550	2,328	2,474
Countrywide Financial Corp	5.800	7.825	05/15/2016	40	38	42
Countrywide Home Loan	4.130	13.712	07/15/2009	1,420	1,415	1,421
CVS Pass-Through Trust	6.940	7.044	01/10/2030	5,518	5,518	5,445
Daimler Finance NA Holdings	7.300	6.090	01/15/2012	2,830	2,904	3,036
Delta Air Lines	6.820	6.823	08/10/2022	2,451	2,451	2,108
Detroit Edison Company	5.200	5.223	10/15/2012	630	630	677
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	2,195	2,177	2,336
Dominion Resources Inc	5.700	5.019	12/15/2009	6,906	7,037	7,512
Dominion Resources Inc	5.130	5.202	12/15/2010	900	900	908
Dominion Resources Inc	4.750	4.773	09/17/2012	280	280	289
Dr Pepper Snapple Group	6.820	6.822	05/01/2018	2,460	2,460	2,744
Duke Energy Corp	5.630	5.626	11/30/2012	2,200	2,200	2,411
Dynegy Holdings Inc	7.750	8.739	06/01/2019	2,290	2,143	1,626
Eastman Kodak Co	7.250	6.912	11/15/2013	2,785	2,818	2,179
El Paso Corporation	7.800	11.223	08/01/2031	469	335	418
El Paso Corporation	7.750	7.814	01/15/2032	222	221	198
El Paso Natural Gas	8.380	8.455	06/15/2032	1,470	1,458	1,759
El Paso Performance-Link	7.750	7.724	07/15/2011	6,890	6,893	7,041
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,204	1,257
Export Import Bk Korea	5.250	5.344	02/10/2014	855	852	854
FirstEnergy Corp	6.450	6.603	11/15/2011	240	239	257
FirstEnergy Corp	7.380	6.853	11/15/2031	7,470	7,909	8,247
Ford Motor Credit Company	7.380	8.669	10/28/2009	2,885	2,879	2,885
Ford Motor Credit Company	7.880	7.567	06/15/2010	3,380	3,388	3,373

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* 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)

August 31, 2009

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Ford Motor Credit Company	8.000 A	8.798	06/15/2011	4,230	4,051	3,706
Ford Motor Credit Company	5.880	5.960	05/15/2015	5,800	5,792	5,336
Ford Motor Credit Company	12.000	12.250	12/15/2016	8,360	8,276	8,703
Freeport-McMoRan Copper & Gold	8.380	6.848	04/01/2017	10,370	11,294	10,811
General Electric Capital Corp	6.380	3.926	01/15/2013	9,160	9,132	7,397
General Electric Capital Corp	5.450 A	5.188	11/15/2067	760	766	801
General Electric Company	5.000	4.832	02/01/2013	4,800	4,825	5,076
General Motors Corp	0.000 N	1.904	07/15/2033	3,900	3,398	600
Glitnir BankI HF	0.000 N	0.006	07/28/2011	5,000	4,998	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	500
Glitnir BankI HF	0.000 N	0.045	09/14/2049	3,390	3,385	670
GMAC LLC	0.000	8.026	12/31/2013	50	32	21
GMAC LLC	8.000	19.012	06/15/2015	529	279	385
GMAC LLC	7.500	14.913	12/31/2018	1,303	1,003	1,072
GMAC LLC	8.000	14.265	11/01/2031	5,753	3,346	4,444
Goldman Sachs Capital II	5.790 A	2.500	12/29/2049	3,960	3,254	2,851
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,713	2,934
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	4,950	4,953	5,225
Groupe BPCE	12.500	9.578	99/98/9999	5,317	6,939	5,717
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,152	2,235
Household Finance Corporation	6.380	5.707	10/15/2011	120	122	125
Household Finance Corporation	7.000	5.660	05/15/2012	20	21	22
Household Finance Corporation	6.380	6.462	11/27/2012	440	439	473
Hypothekebank In Essen	5.000	5.023	01/20/2012	2,060	2,059	2,117
ICICI Bank Limited	6.380 A	6.847	04/30/2022	4,958	4,436	3,867
ILFC E-Capital Trust II	6.250 A	3.284	12/21/2065	4,520	4,303	1,898
International Business Machs	4.750	4.464	11/29/2012	3,360	3,389	3,627
John Deere Capital Corp	5.350	5.235	04/03/2018	4,100	4,132	4,323
JPMorgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,613	1,697
JPMorgan Chase & Co	5.130	5.030	09/15/2014	560	562	585
JPMorgan Chase & Co	5.150	5.329	10/01/2015	790	783	817
Kaupthing Bank HF	0.000 N	2.606	02/28/2015	7,930	6,879	1,507
Kerr-McGee Corporation	7.880	6.583	07/01/2024	4,805	5,522	5,285
Kerr-McGee Corporation	6.950	6.236	09/15/2031	330	353	341
Key Bank NA	5.500	5.503	09/17/2012	1,220	1,220	1,221
Key Bank NA	4.950	5.908	09/15/2015	1,990	1,894	1,771
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	560	565	592
Kinder Morgan Energy Partners	7.130	5.551	03/15/2012	910	943	996
Kinder Morgan Energy Partners	5.000	6.163	09/15/2012	940	899	977
Kinder Morgan Energy Partners	6.000	6.219	12/15/2013	1,610	1,589	1,657
Kinder Morgan Energy Partners	6.950	6.678	02/01/2017	610	631	659
Kinder Morgan Energy Partners	5.850	7.004	02/15/2018	150	145	160
Kinder Morgan Energy Partners	5.950	6.030	01/15/2038	2,800	2,785	2,932
Koninklijke KPN NV	8.000	5.703	10/01/2010	3,370	3,450	3,570
Koninklijke KPN NV	8.380	6.760	10/01/2030	2,835	3,346	3,620
Kroger Co	5.500	4.914	02/01/2013	2,200	2,240	2,337
Kroger Co	6.400	5.641	08/15/2017	220	231	243
Kroger Co	6.150	5.941	01/15/2020	320	325	351
Lehman Brothers Holdings	0.000 N	0.012	01/24/2013	1,690	1,689	296
Lehman Brothers Holdings	0.000 N	-0.053	09/26/2014	3,040	3,045	555
Lehman Brothers Holdings Inc	0.000 N	0.007	07/19/2017	8,860	8,855	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	4,230	-
McDonalds Corp	5.350	5.225	03/01/2018	6,830	6,888	7,336
Merrill Lynch & Company Inc	6.880	6.887	04/25/2018	14,650	14,639	14,959
MetLife Inc	6.400	7.003	12/15/2066	4,870	4,459	3,811
Morgan Stanley Dean Witter Co	6.630	6.224	01/09/2012	4,750	4,875	5,076
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,712	3,905
Morgan Stanley Dean Witter Co	5.630	5.806	04/01/2018	2,450	2,440	2,585
MUFG Capital Fin I LTD	6.350 A	4.698	07/29/2049	2,090	2,090	1,920
Nelnet Student Loan Trust	1.980 A	1.984	04/25/2024	4,480	4,480	4,518
News America Inc	6.650	6.763	11/15/2037	270	266	278

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See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

August 31, 2009

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Oncor Electric Delivery	6.380	6.472	01/15/2015	110	110	122
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	2,830	2,880	3,085
Pacific Gas & Electric Corp	5.800	6.056	03/01/2037	1,400	1,352	1,483
Pacific Life Global Funding	5.150	5.161	04/15/2013	600	600	606
Pemex Proj Fdg Master Trust	6.630	6.276	06/15/2035	3,330	3,477	3,033
Petrobras Intl Fin Co	6.130	6.177	10/06/2016	4,130	4,118	4,337
Rabobank Nederland	11.000	10.092	99/98/9999	544	593	643
Resona PFD Global Securities	7.190 A	2.061	12/29/2049	750	625	593
Reynolds American Inc	6.750	6.619	06/15/2017	6,360	6,410	6,480
Royal Bank of Scotland Grp PLC	5.000	7.737	10/1/2014	7,310	6,482	6,433
Royal Bank of Scotland Grp PLC	7.640 A	7.640	99/98/9999	1,400	1,400	616
Santander US Debt SA UNI	0.550 A	0.581	07/23/2010	10,000	9,997	9,984
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,831	2,945
Shinsei Fin Cayman Ltd	6.420 A	2.169	01/29/2049	5,560	4,673	2,724
Southern Natural Gas Co	8.000 A	9.186	04/01/2017	1,450	1,286	1,680
Southern Natural Gas Co	5.900	5.897	03/01/2032	570	570	584
Sprint Capital Corp	6.900	6.750	03/15/2012	120	121	101
Sprint Capital Corp	8.380	6.005	05/01/2019	3,690	3,893	3,695
Sprint Capital Corp	8.750	7.014	03/15/2032	680	813	564
Systems 2001 Asset Trust	6.660	5.341	09/15/2013	5,727	5,800	5,628
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	612
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,088	1,125
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,095	1,141
Tenet Healthcare Corporation	8.880	9.625	07/01/2019	250	238	256
Time Warner Entertainment Co	8.380	8.068	07/15/2033	4,080	4,212	4,913
TNK BP Finance	7.500	7.582	07/18/2016	1,215	1,210	1,142
TNK BP Finance	7.880	8.124	03/13/2018	360	355	338
TNK-BP Finance SA	7.880	8.692	03/13/2018	2,820	2,683	2,639
Travelers Cos Inc	6.250	4.613	03/15/2037	570	538	486
TXU Corp	5.550	7.064	11/15/2014	430	402	276
TXU Corp	6.500	8.559	11/15/2024	2,230	1,844	1,062
TXU Corp	6.550	8.063	11/15/2034	2,805	2,350	1,267
Tyco International Group SA	6.750	4.956	02/15/2011	1,090	1,117	1,151
Tyco International Group SA	6.380	7.609	10/15/2011	3,650	3,562	3,902
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,062	6,239
Tyco/Tyco International Fin SA	6.880	5.817	01/15/2021	5,440	5,903	5,878
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,560	1,625
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,249	1,327
United Mexican States	7.500	6.129	04/08/2033	506	592	570
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	4,157	4,217
Vedanta Resources PLC	8.750	8.751	01/15/2014	2,930	2,930	2,864
Verizon Communications	6.100	5.595	04/15/2018	2,300	2,379	2,500
Verizon Global Funding Corp	6.880	4.979	06/15/2012	90	94	100
Verizon Global Funding Corp	7.380	5.220	09/01/2012	1,180	1,250	1,339
VIP FIN (Vimpelcom)	8.380	8.375	04/30/2013	660	660	657
Wachovia Capital Trust	5.800 A	1.984	12/29/2049	2,540	2,401	1,638
Wachovia Corp	5.500	5.552	05/01/2013	13,200	13,178	14,025
Wachovia Corp	5.630	6.046	10/15/2016	4,150	4,050	4,139
Wal-Mart Stores	5.800	5.143	02/15/2018	810	846	905
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	1,794	1,893
WellPoint Inc	5.880	5.980	06/15/2017	350	348	363
Wells Fargo & Company	5.250	3.972	09/01/2012	140	145	149
Wells Fargo Capital X	5.950	6.337	12/15/2036	3,280	3,115	2,690
Weyerhaeuser Company	6.750	5.790	03/15/2012	3,880	3,966	4,009
Wisconsin Electric Power	5.700	5.705	12/01/2036	5,000	4,997	5,298
Wisconsin Power & Light	6.380	6.418	08/15/2037	1,220	1,213	1,374
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,154	2,288
Wyeth	5.950	5.999	04/01/2037	3,460	3,437	3,768
XTO Energy Inc	7.500	4.797	04/15/2012	625	666	695
XTO Energy Inc	5.650	5.683	04/01/2016	770	769	806

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See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

August 31, 2009

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
XTO Energy Inc	5.500	5.687	06/15/2018	9,570	9,448	9,864
<i>Total Corporate Bonds</i>					518,375	475,388
<i>Corporate Asset Backed Issues</i>						
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	364	125
Public Service New Hampshire	6.480	5.468	05/01/2015	461	474	502
<i>Total Corporate Asset Backed Issues</i>					838	627
<i>Corporate CMO</i>						
Asset Securitization Corp	6.910 A	4.988	02/14/2043	600	634	652
Banc of America Mortgage Sec	5.180 A	6.154	12/01/2034	6,966	6,667	5,859
Banc of America Mortgage Sec	4.710 A	5.220	04/25/2035	1,087	1,063	959
Bear Stearns Adj Rate Mortgage	5.000 A	2.334	12/25/2046	2,092	1,898	1,325
Commercial Mortgage Lease	0.620	14.263	06/20/2031	2,978	1,706	1,544
Countrywide Alternative Loan T	5.440 A	5.552	11/20/2035	2,416	2,401	1,682
Countrywide Alternative Loan T	5.680 A	14.085	12/25/2035	2,694	1,985	1,441
Countrywide Asset-Backed Cert	1.280 A	5.249	08/25/2047	2,881	3,027	3,057
Countrywide Home Loans	6.750 A	5.698	06/20/2036	1,463	1,462	959
GE Capital Commercial Mortgage	5.510 A	5.274	11/10/2045	5,740	5,818	5,372
GMAC Mortgage Corp Loan Trust	0.500 A	30.624	09/19/2035	2,345	1,255	1,128
Greenpoint Mtge Funding Trust	4.750 A	6.125	04/25/2036	2,556	2,555	1,805
Indymac Inda Mtg Loan Trust	0.500 A	25.565	09/25/2037	2,556	1,382	1,303
Indymac Indx Mortgage Ln Trust	6.110 A	4.509	04/25/2046	6,148	6,182	6,100
IndyMac Residential Asset Sec	4.960	4.877	02/25/2019	3,600	3,609	3,439
JPMorgan Chase Comm Mortgage	4.920	5.290	10/15/2042	2,313	2,274	1,859
JPMorgan Mortgage Trust	4.950 A	4.990	08/25/2035	13,600	13,616	12,400
LB-UBS Commercial Mortgage Tr	0.510	30.480	09/15/2040	5,816	3,097	2,834
Lehman XZ Trust	0.480 A	16.387	04/25/2046	4,993	2,765	2,469
Luminent Mortgage Trust	7.000 A	5.331	02/25/2046	1,716	1,683	1,398
MASTR ARM Trust	4.850 A	6.277	01/25/2036	97	99	77
MASTR Performing Loan Trust	4.230	4.436	08/25/2034	51	50	47
Merrill Lynch Mortgage Invest	4.830 A	3.949	12/25/2034	1,599	1,591	1,199
Morgan Stanley Mortgage Loan	6.420 A	6.267	10/25/2034	5,038	5,050	2,819
Morgan Stanley Mortgage Loan	5.810 A	5.951	06/25/2037	13,228	13,149	6,052
Residential Accredit Loans Inc	5.060 A	5.384	12/01/2035	1,110	1,094	897
Structured Asset Mortgage Inv	0.500 A	10.459	08/25/2036	8,816	4,881	4,445
Thornburg Mtg Securities Trust	6.190 A	6.283	09/25/2037	7,909	7,877	5,880
Thornburg Mtg Securities Trust	6.180 A	6.561	09/25/2037	7,750	7,642	5,758
Washington Mutual Mortgage	4.820 A	5.228	08/25/2035	1,594	1,577	1,296
Washington Mutual Mortgage	5.040 A	5.336	10/25/2035	2,471	2,434	1,884
Washington Mutual Mortgage	4.910 A	5.242	12/25/2035	2,206	2,169	1,908
Washington Mutual Mortgage	5.570 A	5.577	11/25/2036	960	959	679
Washington Mutual Mortgage	5.390 A	19.650	12/25/2036	771	428	552
Washington Mutual Mortgage	5.570 A	17.702	12/25/2036	777	431	556
Washington Mutual Mortgage	5.590 A	5.805	02/25/2037	282	280	177
Washington Mutual Mortgage	5.600 A	5.688	03/01/2037	247	246	173
Wells Fargo Mortgage Backed	4.570 A	12.044	12/25/2034	3,931	3,191	3,773
Wells Fargo Mortgage Backed	5.240 A	5.657	04/25/2036	791	784	609
<i>Total Corporate CMO</i>					119,011	96,366
<i>Corporate Preferred Securities</i>						
General Motors Corp				132	2,403	436
Preferred Blocker Inc				1	431	669
<i>Total Corporate Preferred Securities</i>					2,834	1,105
Total Corporate Issues - 24.5%					641,058	573,486
Short-term Issues						
Futures Cash Collateral				4,396	4,394	4,394
Swap Cash Collateral *				6,630	6,630	6,630
Dreyfus Cash Management				533,747	533,747	533,747
Total Short-term Issues - 23.3%					544,771	544,771

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See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

August 31, 2009

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>Option Contracts Purchased</u>						
Euro 90 Day Future Option, expiring September 2009			9/14/2009	448	36	3
Total Option Contracts Purchased - 0.0%					36	3
<u>Interest Rate Swaps</u>						
Greenwich Capital Holdings, expiring 2018 - 2039, notional value of \$63,360,000						(742)
Total Interest Rate Swaps - 0.0%						(742)
Total Investment Securities - 116.0%					<u>\$ 2,806,546</u>	<u>\$ 2,715,326</u>
<u>Futures Contracts</u>						
<i>Long Positions</i>						
<i>U.S. Dollar</i>						
Euro 90 Day Future, expiring September 2009				1,630		10,755
Euro 90 Day Future, expiring December 2009				744		615
Euro 90 Day Future, expiring December 2009				2,727		4,304
Euro 90 Day Future, expiring March 2010				336		356
Euro 90 Day Future, expiring June 2010				448		129
Euro 90 Day Future, expiring September 2010				877		624
						<u>16,783</u>
<i>Euro</i>						
Euro Bond Future, expiring September 2009				525		(128)
Total Long Positions						16,655
<i>Short Positions</i>						
<i>U.S. Dollar</i>						
Euro 90 Day Future, expiring December 2009				(560)		(1,638)
Euro 90 Day Future, expiring December 2009				(1,767)		(1,959)
US Treasury Bond Future, expiring December 2009				(1,422)		(1,272)
						<u>(4,869)</u>
<i>GBP</i>						
Long Gilt Future, expiring December 2009				(467)		30
Total Short Positions						(4,839)
Total Futures Contracts - 0.5%						<u>\$ 11,816</u>
<u>Foreign Currency Forward Contracts</u>						
<i>Long Position</i>						
Japanese Yen, expiring 11/19/2009						557
<i>Short Position</i>						
Euro Currency, expiring 11/19/2009						18
Total Foreign Currency Forward Contracts - 0.0%						<u>\$ 575</u>

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** 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

August 31, 2009

(Amounts in thousands)

Security Name	Cost	Fair Value
<u>Option Contracts Written</u>		
Euro 90 Day Future Option	\$ (333)	\$ (561)
Euro 90 Day Future Option	(119)	(208)
Euro 90 Day Future Option	(464)	(225)
Euro 90 Day Future Option	(475)	(1,620)
Euro 90 Day Future Option	(323)	(7)
Euro 90 Day Future Option	(337)	(7)
Euro 90 Day Future Option	(351)	(9)
Swaption	(1,329)	(1,432)
Swaption	(1,356)	(1,500)
Swaption	(1,329)	(1,931)
Swaption	(1,356)	(1,829)
US Treasury 10Yr Note Option	(884)	(1,775)
	\$ (8,656)	\$ (11,104)
Total Option Contracts Written - (0.5%)	\$ (8,656)	\$ (11,104)

See accompanying notes to financial statements.

Total Return Fixed Income Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 3,484	\$ 7,573
Dividend	131	311
Securities lending	11	36
Net accretion	840	1,501
Total investment income	4,466	9,421
Expenses		
Investment advisor fees	(335)	(676)
Trustee fees	(1)	(3)
Custodian bank fees	(7)	(12)
Management fees	(85)	(174)
Fiduciary bond fees	(1)	(2)
Professional service fees	(17)	(34)
Securities lending agent fees	(1)	(4)
Securities lending borrower rebates	(4)	(13)
Total expenses	(451)	(918)
Investment income, net	4,015	8,503
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	(1,576)	1,538
Foreign currency transactions	(260)	41
Net increase in the fair value of:		
Investments	35,447	120,283
Translation of assets and liabilities in foreign currencies	827	833
Net gain from investments and foreign currency	34,438	122,695
Net increase in net assets from operations	\$ 38,453	\$ 131,198

**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 August 31, 2009*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 4,015	\$ 8,503
Net realized gain (loss) from investments	(1,576)	1,538
Net realized gain (loss) from foreign currency transactions	(260)	41
Net increase in the fair value of investments	35,447	120,283
Net increase in the translation of assets and liabilities in foreign currencies	827	833
	38,453	131,198
Distributions to unitholders		
Investment income, net	(4,010)	(8,485)
Unit transactions		
Proceeds from sale of units	82	52,879
Reinvestment of distributions	4,476	15,183
	4,558	68,062
Amount paid for repurchase of units	(56,233)	(77,453)
	(51,675)	(9,391)
	(17,232)	113,322
Net assets, beginning of period	2,360,163	2,229,609
	\$ 2,342,931	\$ 2,342,931
Unit data		
Units sold	6,654	4,442,815
Units issued from reinvestment of distributions	361,951	1,261,609
	368,605	5,704,424
Units repurchased	(4,548,070)	(6,331,069)
	(4,179,465)	(626,645)

**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 August 31, 2009:

	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
Commingled Funds	\$ -	\$ 1,009,870,742	\$ -	\$ 1,009,870,742
Corporate Issues	-	572,374,296	-	572,374,296
Regulated Investment Companies	-	533,747,433	-	533,747,433
U.S. Government Agency Issues	-	511,252,826	-	511,252,826
U.S. Treasury Issues	-	76,684,563	-	76,684,563
Securities Lending Collateral Funds	-	22,254,554	-	22,254,554
Futures	11,816,916	-	-	11,816,916
Preferred Securities	668,985	-	-	668,985
Convertible Securities	-	436,260	-	436,260
Foreign Exchange Forward Contracts	-	575,220	-	575,220
Interest Rate Swaps	-	(742,371)	-	(742,371)
Options	(11,101,687)	-	-	(11,101,687)
Total	<u>\$ 1,384,214</u>	<u>\$ 2,726,453,523</u>	<u>\$ -</u>	<u>\$ 2,727,837,737</u>

NOTE 4. SECURITIES LENDING

At August 31, 2009, the fair value of securities on loan was \$23,576,283, initial collateral received was \$24,141,665, and the fair value of reinvested collateral held was \$22,254,554. 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 at August 31, 2009 was \$427,251.

NOTE 5. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value at August 31, 2009	Value Upon Entering Contract	Cumulative Net Gain (Loss) Since Inception
Mar 2010	336 Euro 90 Day Future	Long	\$ 83,043,113	\$ 83,399,400	\$ 356,288
Jun 2010	448 Euro 90 Day Future	Long	110,644,800	110,773,600	128,800
Sep 2010	877 Euro 90 Day Future	Long	215,314,963	215,939,325	624,363
Sep 2009	1,630 Euro 90 Day Future	Long	395,389,944	406,145,063	10,755,119
Dec 2009	744 Euro 90 Day Future	Long	160,344,267	160,959,750	615,483
Dec 2009	2,727 Euro 90 Day Future	Long	315,351,984	319,655,531	4,303,547
Dec 2009	(560) Euro 90 Day Future	Short	(137,718,450)	(139,356,000)	(1,637,550)
Dec 2009	(1,767) Euro 90 Day Future	Short	(201,687,312)	(203,646,750)	(1,959,438)
Dec 2009	(1,422) US T-Bond	Short	(169,012,438)	(170,284,500)	(1,272,063)
			<u>\$ 771,670,871</u>	<u>\$ 783,585,419</u>	<u>\$ 11,914,549</u>

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

Expiration	Open Contracts	Currency	Position	Value at August 31, 2009 Local Currency	Initial Value in Local Currency	Exchange Rate August 31, 2009	Cumulative Net Gain (Loss) Since Inception
Sep 2009	525 Euro Bond Future	Euro	Long	64,380,875	64,470,000	1.43505	\$ (128,078)
Dec 2009	(467) Long Gilt Future	GBP	Short	(55,330,160)	(55,348,840)	1.62980	30,445
							<u>\$ (97,633)</u>

At August 31, 2009, the Pool had pledged cash of \$4,394,221 to cover initial margin requirements on open futures contracts, and the net variation margin receivable of \$83,423 represents one day's settlement on open futures contracts.

NOTE 6. SWAPS

At August 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	
Greenwich Capital	\$ 10,560,000	12/18/2018	1.00%	Floating	3 mo. Libor	4.34%	Fixed	N/A	\$ (676,881)
Greenwich Capital	35,200,000	7/16/2019	1.00%	Floating	3 mo. Libor	3.64%	Fixed	N/A	(109,937)
Greenwich Capital	17,600,000	7/16/2039	1.00%	Floating	3 mo. Libor	4.09%	Fixed	N/A	44,447
	<u>\$ 63,360,000</u>								<u>\$ (742,371)</u>

At August 31, 2009, the Pool had pledged cash of \$6,630,000 as collateral on open swap contracts.

Total Return Fixed Income Pool

Notes to Financial Statements

NOTE 7. OPTION CONTRACTS

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

Type	Description	Maturity	Strike Price	Face	Premiums (Received)/Paid	Value at August 31, 2009
<i>Long Positions</i>						
Put	Euro 90 Day Future Option	9/14/2009	99.375	448	\$ 35,616	\$ 2,800
Total Long Positions					35,616	2,800
<i>Short Positions</i>						
Call	Euro 90 Day Future Option	9/14/2009	99.250	(1,552)	(474,516)	(1,619,900)
Call	Euro 90 Day Future Option	3/15/2010	99.000	(516)	(333,078)	(561,150)
Call	Euro 90 Day Future Option	3/15/2010	99.000	(191)	(118,516)	(207,713)
Call	Swaption	10/2/2013	4.965	(224)	(1,328,978)	(1,930,916)
Call	Swaption	10/3/2013	4.860	(224)	(1,356,410)	(1,828,914)
Call	US Treasury 10Yr Note Option	11/20/2009	117.000	(947)	(883,551)	(1,775,625)
Put	Euro 90 Day Future Option	9/14/2009	99.250	(1,094)	(323,277)	(6,838)
Put	Euro 90 Day Future Option	9/14/2009	99.000	(1,129)	(337,470)	(7,056)
Put	Euro 90 Day Future Option	9/14/2009	99.125	(1,430)	(351,265)	(8,938)
Put	Euro 90 Day Future Option	3/15/2010	98.875	(707)	(463,531)	(225,356)
Put	Swaption	10/2/2013	4.965	(224)	(1,328,978)	(1,432,093)
Put	Swaption	10/3/2013	4.860	(224)	(1,356,410)	(1,499,990)
Total Short Positions					(8,655,978)	(11,104,487)
Total Option Contracts					\$ (8,620,362)	\$ (11,101,687)

A summary of the activity in short (written) option positions for the year ended August 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)	(2,297)	(1,894,877)
Options closed	1,122	433,232	-	-
Options expired	1,620	598,804	1,768	1,827,164
Options outstanding at August 31, 2009	(4,808)	\$ (4,160,930)	(3,655)	\$ (4,495,048)

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

At August 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	8/4/2009	11/19/2009	2,696,608,000	\$ 29,069,240		\$ 28,511,699	\$ 557,541
Short/Hedge	Euro Currency Unit	8/4/2009	11/19/2009		7,747,824	5,386,673	7,730,145	17,679
					<u>\$ 36,817,064</u>		<u>\$ 36,241,844</u>	<u>\$ 575,220</u>

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	0.05
Net realized and unrealized gain on investment transactions	0.64
Total from investment operations	0.69
Less distributions from net investment income	(0.04)
Net asset value at August 31, 2009	\$ 12.55
 Time-weighted Total Return *	 5.8%
 Supplemental Data:	
Net assets, end of period (\$000's)	\$ 2,342,931
Ratio to average net assets:	
Expenses **	0.23%
Net investment income **	2.21%
Portfolio turnover rate	2.74%

* 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 at August 31, 2009. 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	\$ 858,038,005
Teachers' Retirement System	739,214,693
Workers' Compensation Old Fund	187,026,765
Retiree Health Benefit Trust	132,523,595
State Police Death, Disability and Retirement Fund	95,198,873
Coal Workers' Pneumoconiosis Fund	85,900,978
Public Employees' Insurance Agency	52,198,742
Board of Risk and Insurance Management	43,958,384
Revenue Shortfall Reserve Fund B	33,240,881
Prepaid Tuition Trust Fund	24,825,404
Revenue Shortfall Reserve Fund	22,889,749
Judges' Retirement System	23,475,542
Deputy Sheriff's Retirement System	20,699,029
State Police Retirement System	10,887,515
Wildlife Endowment Fund	8,122,949
Emergency Medical Services Retirement System	4,729,724
Total	\$ 2,342,930,828

Financial Statements - Unaudited

August 31, 2009

Core Fixed Income Pool

Financial Statements - Unaudited August 31, 2009

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2009

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	512,843
Receivables:		
Accrued interest		3,155
Investments sold		1,366
Dividends		8
		<hr/>
Total assets		517,372

Liabilities

Accrued expenses		284
Dividends payable		1,577
Payable for investments purchased		13,891
		<hr/>
Total liabilities		15,752
		<hr/>
Net assets	\$	<u>501,620</u>

Analysis of net assets

Paid-in capital	\$	490,533
Accumulated undistributed net realized gain from investments		24
Unrealized net appreciation of investments		11,063
		<hr/>
Net assets	\$	<u>501,620</u>

Unit data

Units outstanding		48,944,768
Net asset value, unit price	\$	<u>10.25</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited August 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. Treasury Issues</u>						
United States Treasury	4.630 %	1.226 %	07/31/2012	2,500	\$ 2,742	\$ 2,730
United States Treasury	0.000	1.623	08/15/2012	4,000	3,813	3,827
United States Treasury	0.000	2.177	02/15/2013	200	186	188
United States Treasury	0.000	2.817	02/15/2014	3,900	3,443	3,509
United States Treasury	1.880	2.255	02/28/2014	1,000	984	986
United States Treasury	0.000	2.283	05/15/2014	7,100	6,381	6,328
United States Treasury	0.000	2.343	08/15/2014	3,000	2,673	2,646
United States Treasury	0.000	2.361	11/15/2014	750	664	654
United States Treasury	9.880	2.377	11/15/2015	3,100	4,433	4,351
United States Treasury	0.000	3.331	08/15/2016	4,800	3,814	3,806
United States Treasury	7.500	3.053	11/15/2016	8,900	11,442	11,414
United States Treasury	4.630	3.145	02/15/2017	500	549	550
United States Treasury	0.000	3.562	02/15/2017	5,150	3,958	3,975
United States Treasury	8.750	3.108	05/15/2017	4,800	6,642	6,602
United States Treasury	8.880	3.282	08/15/2017	5,600	7,776	7,788
United States Treasury	0.000	3.453	11/15/2017	5,250	3,963	3,891
United States Treasury	0.000	4.033	05/15/2020	1,950	1,271	1,265
United States Treasury	8.750	3.735	08/15/2020	3,250	4,704	4,707
United States Treasury	0.000	3.855	08/15/2020	4,500	2,961	2,877
United States Treasury	0.000	4.258	11/15/2020	400	249	252
United States Treasury	0.000	4.230	02/15/2021	200	124	124
United States Treasury	0.000	4.551	05/15/2024	400	206	209
United States Treasury	6.630	3.797	02/15/2027	500	679	656
United States Treasury	6.130	4.210	11/15/2027	50	62	63
United States Treasury	5.380	4.312	02/15/2031	1,000	1,148	1,170
United States Treasury Strip	0.000	4.006	05/15/2020	4,500	2,943	2,930
Total U. S. Treasury Issues - 15.4%					77,810	77,498
<u>U. S. Government Agency Issues</u>						
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Mortgage Pools	6.160	5.470	09/22/2033	62,457	65,416	66,053
FNMA Mortgage Pools	6.166	4.968	07/17/2032	71,116	75,129	75,768
GNMA Mortgage Pools	6.922	6.180	05/15/2036	2,394	2,584	2,577
<i>Total U. S. Government Agency MBS</i>					143,129	144,398
<i>U. S. Government Agency CMO (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Issues	7.608	7.800	01/07/2033	70,243	44,105	45,507
FNMA Issues	7.377	7.190	10/12/2031	108,663	85,282	87,183
GNMA Issues	10.208	10.803	08/18/2033	95,803	24,511	26,508
<i>Total U. S. Government Agency CMO</i>					153,898	159,198
Total U. S. Government Agency Issues - 60.5%					297,027	303,596
<u>Corporate Issues</u>						
<i>Corporate Bonds</i>						
Allied Waste North America	6.880	6.978	06/17/2015	250	249	261
American Express Credit Co	7.300	4.692	08/20/2013	600	656	658
Ameritech Capital Funding	6.450	5.178	01/15/2018	70	76	75
Amgen Inc	5.700	5.035	02/01/2019	210	220	231
Anadarko Petroleum Corp	8.700	8.250	03/15/2019	300	308	353
Anadarko Petroleum Corp	6.950	5.869	06/15/2019	285	308	311
Anheuser- Busch	7.200	4.539	01/15/2014	300	331	337
Anheuser- Busch	7.750	6.532	01/15/2019	175	190	205
Appalachian Power Company	5.950	6.624	05/15/2033	250	230	247
Arrow Electronics Inc	6.880	6.098	07/01/2013	215	221	231
Associates Corp NA	6.950	9.355	11/01/2018	350	298	334
AT&T Corp	8.000	6.174	11/15/2031	1,000	1,219	1,241
AT&T Corp Wireless Services	7.880	2.894	03/01/2011	500	536	542
AT&T Inc	4.950	3.716	01/15/2013	175	182	187
AT&T Inc	5.600	5.809	05/15/2018	365	360	386
AT&T Inc	6.300	7.669	01/15/2038	300	253	315
Atmos Energy Corp	8.500	8.529	03/15/2019	150	150	184

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

August 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	5.500	5.648	06/14/2012	2,000	1,992	2,058
Bank of America Corp	7.380	7.510	05/15/2014	600	597	658
Bank of America Corp	5.130	8.762	11/15/2014	300	255	301
Bank of America Corp	6.500	6.545	08/01/2016	500	499	515
Bank of America Corp	7.630	7.715	06/01/2019	210	208	231
Bank of New York Co Inc	5.130	3.868	08/27/2013	350	366	377
Barclays Bank PLC	5.200	5.227	07/10/2014	400	400	420
BB&T Corp	4.900	5.999	06/30/2017	800	746	753
BB&T Corporation	3.850	3.851	07/27/2012	175	175	179
BB&T Corporation	6.850	7.048	04/30/2019	225	222	245
BellSouth Corporation	5.200	4.342	09/15/2014	300	312	326
Berkshire Hathaway Fin	4.000	4.082	04/15/2012	600	599	625
Berkshire Hathaway Fin	4.600	4.335	05/15/2013	100	101	105
BHP Billiton Financial USA	5.500	5.577	04/01/2014	200	199	218
Boeing Company	5.130	4.019	02/15/2013	100	104	107
BP Capital Markets PLC	3.130	3.127	03/10/2012	250	250	258
BP Capital Markets PLC	3.630	3.625	05/08/2014	100	100	103
British Telecom PLC	9.130	6.000	12/15/2010	260	270	280
Bunge Limited Finance Co	5.880	6.484	05/15/2013	50	49	52
Bunge Limited Finance Co	8.500	8.120	06/15/2019	218	224	246
Bunge NA Finance LP	5.900	7.617	04/01/2017	54	49	52
Burlington Northern Santa Fe	5.900	4.746	07/01/2012	150	155	163
Burlington Northern Santa Fe	7.290	6.510	06/01/2036	80	88	96
C & P Telephone	7.150	7.864	05/01/2023	400	376	409
Capital One Bank USA NA	6.500	10.704	06/13/2013	100	87	101
Capital One Financial Corp	7.380	5.321	05/23/2014	295	320	322
Capital One Financial Corp	5.500	10.399	06/01/2015	200	158	196
Cargill Inc	6.380	3.633	06/01/2012	100	107	108
Cargill Inc	7.350	5.427	03/06/2019	250	285	285
Carolina Power & Light	5.300	4.589	01/15/2019	200	211	214
Caterpillar Financial Services	7.150	6.130	02/15/2019	395	423	451
Centerpoint Ener Houston	5.750	5.100	01/15/2014	185	190	198
Centerpoint Ener Houston	7.000	5.151	03/01/2014	185	199	206
Cisco Systems Inc	5.500	4.491	02/22/2016	210	222	231
Cisco Systems Inc	5.900	6.273	02/15/2039	210	200	224
Citigroup Inc	5.250	7.887	02/27/2012	200	188	203
Citigroup Inc	5.500	7.166	04/11/2013	600	569	597
Citigroup Inc	6.380	6.536	08/12/2014	295	293	298
Citigroup Inc	6.000	9.072	08/15/2017	190	157	179
Citigroup Inc	6.130	8.449	11/21/2017	300	259	283
Citigroup Inc	8.500	8.765	05/22/2019	265	260	290
Citigroup Inc	8.130	8.310	07/15/2039	350	343	360
Cleveland Electric Illum	7.880	5.053	11/01/2017	300	356	356
Cleveland Electric Illum	8.880	7.005	11/15/2018	225	253	283
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	221
Comcast Cable Comm Holdings	9.460	8.128	11/15/2022	500	553	628
Comcast Corp	5.900	5.728	03/15/2016	350	353	377
Comcast Corp	6.500	5.409	01/15/2017	200	213	219
ConocoPhillips	5.750	5.911	02/01/2019	100	99	109
Credit Suisse FB USA Inc	5.130	5.058	01/15/2014	155	155	163
Credit Suisse FB USA Inc	4.880	6.376	01/15/2015	250	233	261
Credit Suisse New York	3.450	3.496	07/02/2012	200	200	204
Credit Suisse New York	5.500	5.524	05/01/2014	170	170	183
Credit Suisse USA Inc	5.850	6.720	08/16/2016	200	190	212
CSX Corp	6.300	4.952	03/15/2012	100	103	107
CSX Corp	6.250	5.299	03/15/2018	200	213	216
CSX Corp	7.380	6.722	02/01/2019	200	209	232
Daimler Finance NA Holdings	6.500	7.740	11/15/2013	275	263	292
Deutsche Bank AG London	3.880	3.962	08/18/2014	305	304	307
Deutsche Telekom Int Fin	6.000	6.084	07/08/2019	385	383	416
Dow Chemical Company	4.850	4.855	08/15/2012	235	235	240
Duke Energy Ohio Inc	5.450	5.008	04/01/2019	395	408	425

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

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(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
EOG Resources Inc	5.630	5.356	06/01/2019	200	204	219
FirstEnergy Corp	7.380	6.270	11/15/2031	90	102	99
FPL Group Capital Inc	6.000	6.006	03/01/2019	125	125	138
France Telecom	4.380	3.419	07/08/2014	400	417	418
General Electric Capital Corp	0.650	3.461	04/10/2012	500	465	476
General Electric Capital Corp	5.250	4.913	10/19/2012	800	808	837
General Electric Capital Corp	5.900	5.926	05/13/2014	1,500	1,498	1,603
General Electric Capital Corp	5.630	7.254	09/15/2017	200	180	200
General Electric Capital Corp	5.630	8.002	05/01/2018	250	213	249
General Electric Capital Corp	6.000	6.015	08/07/2019	105	105	106
General Electric Capital Corp	5.880	8.520	01/14/2038	200	144	178
General Electric Company	5.250	5.983	12/06/2017	305	291	311
General Mills Inc	5.200	4.836	03/17/2015	100	102	108
Georgia Power Company	5.250	5.030	12/15/2015	200	202	216
Glaxosmithkline Cap Inc	4.380	3.625	04/15/2014	215	222	227
Goldman Sachs	3.630	3.652	08/01/2012	300	300	306
Goldman Sachs	7.500	6.926	02/15/2019	575	598	663
Goldman Sachs Group Inc	4.750	7.235	07/15/2013	200	183	207
Goldman Sachs Group Inc	5.150	5.113	01/15/2014	415	416	432
Goldman Sachs Group Inc	5.750	5.226	10/01/2016	50	52	52
Goldman Sachs Group Inc	6.250	7.134	09/01/2017	290	275	307
Goldman Sachs Group Inc	6.150	7.286	04/01/2018	235	218	248
GTE Corporation	8.750	5.975	11/01/2021	250	309	310
Halliburton Company	7.450	7.646	09/15/2039	100	98	123
Hewlett-Packard Company	2.950	2.956	08/15/2012	225	225	230
Hewlett-Packard Company	5.400	4.620	03/01/2017	280	294	303
Historic Time Warner Inc	9.150	6.575	02/01/2023	415	509	508
Home Depot Inc	5.400	5.912	03/01/2016	500	486	517
Household Finance Corporation	4.750	7.304	07/15/2013	17	16	17
HRPT Properties Trust	6.650	10.261	01/15/2018	375	300	328
HSBC Finance Corp	0.760	7.473	01/15/2014	500	374	449
HSBC Finance Corp	5.000	9.339	06/30/2015	300	243	301
International Business Machs	7.630	5.057	10/15/2018	330	391	405
Jefferies Group Inc	7.750	25.463	03/15/2012	340	232	364
John Deere Capital Corp	5.250	5.329	10/01/2012	225	225	243
John Deere Capital Corp	5.750	4.607	09/10/2018	233	252	253
Kellogg Company	4.250	3.896	03/06/2013	100	101	105
Kimberly Clark Corporation	7.500	4.845	11/01/2018	250	299	310
Kohl's Corporation	6.250	5.839	12/15/2017	90	92	96
Kraft Foods Inc	6.750	4.586	02/19/2014	250	272	284
Kroger Co	7.500	4.288	01/15/2014	50	56	58
Kroger Co	6.400	6.119	08/15/2017	100	102	110
Lilly Eli and Company	3.550	3.578	03/06/2013	100	100	105
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	475
Marathon Oil Corp	7.500	5.509	02/15/2019	215	246	245
Marshall & Ilsley Corp	5.350	9.819	04/01/2011	215	201	209
Mass Mutual Global Funding	3.630	3.652	07/16/2012	150	150	151
Merrill Lynch & Company Inc	6.150	8.809	04/25/2013	341	313	355
Met Life Global Funding I	5.130	5.006	04/10/2013	300	301	309
Monsanto Company	5.130	5.008	04/15/2018	160	161	167
Morgan Stanley	6.000	5.915	05/13/2014	375	376	398
Morgan Stanley Dean Witter Co	6.250	7.609	08/28/2017	430	395	443
Morgan Stanley Dean Witter Co	6.630	6.270	04/01/2018	400	409	427
Morgan Stanley Mortgage Loan	4.750	8.248	04/01/2014	250	217	248
National Rural Utilities	10.380	8.107	11/01/2018	100	114	130
New York Global Life Fdg	4.650	3.682	05/09/2013	285	294	295
News America Holdings Inc	8.880	9.297	04/26/2023	250	242	286
News America Inc	7.250	5.514	05/18/2018	64	72	72
Niagara Mohawk Power	4.880	4.881	08/15/2019	100	100	101
Northern Trust Corp	5.500	4.130	08/15/2013	102	107	111
Northrop Grumman Corp	7.750	5.091	03/01/2016	195	223	228
Oracle Corporation	5.750	5.177	04/15/2018	250	260	274
Oracle Corporation	5.000	4.688	07/08/2019	400	410	419

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

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(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Pacific Life Global Funding	5.150	5.631	04/15/2013	100	98	101
PACIFICORP	5.500	4.874	01/15/2019	350	366	379
Pepsico Inc	7.900	4.574	11/01/2018	315	393	397
Petro-Canada	6.050	5.704	05/15/2018	245	251	254
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	204
Praxair Inc	3.950	3.652	06/01/2013	130	131	135
Praxair Inc	4.380	4.446	03/31/2014	200	199	211
Pricoa Global Funding	5.450	5.499	06/11/2014	350	349	360
Principal Life Global	6.250	7.272	02/15/2012	600	586	628
Principal Life Global	5.050	8.354	03/15/2015	500	428	486
Progress Energy Inc	6.050	6.115	03/15/2014	150	150	164
Sempra Energy	8.900	6.589	11/15/2013	200	217	234
Sempra Energy	6.500	6.539	06/01/2016	100	100	110
Sempra Energy	9.800	7.451	02/15/2019	150	174	190
Shell International Fin	4.000	4.006	03/21/2014	500	500	523
Shell International Fin	6.380	6.026	12/15/2038	140	147	165
Simon Property Group Inc	6.750	6.402	05/15/2014	140	142	150
Simon Property Group Inc	6.100	9.051	05/01/2016	325	278	324
Southern Cal Edison	4.150	4.153	09/15/2014	100	100	104
Southern Cal Edison	6.050	6.110	03/15/2039	250	248	285
Southern Company	4.150	4.173	05/15/2014	100	100	103
Spectra Energy	6.200	6.993	04/15/2018	245	233	259
Spectra Energy Capital	6.750	8.473	07/15/2018	160	143	168
Staples Inc	9.750	7.024	01/15/2014	220	242	258
State Street Corp	4.300	4.321	05/30/2014	300	300	315
Talisman Energy Inc	7.750	7.809	06/01/2019	30	30	35
TCI Communications Inc	7.880	7.698	02/15/2026	100	102	114
Telecom Italia Capital	7.000	8.462	06/04/2018	100	91	110
Telefonica Eisiones SAU	5.860	3.741	02/04/2013	200	213	217
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	54
Time Warner Cable Inc	8.250	5.583	02/14/2014	380	419	445
TransCanada Pipe	7.630	7.632	01/15/2039	50	50	62
Trans-Canada Pipelines	6.500	6.574	08/15/2018	250	249	282
Union Pacific Corp	7.880	6.065	01/15/2019	160	180	195
United Mexican States	6.380	3.627	01/16/2013	630	684	684
UNP RR CO 2003 PASS TRUST	4.700	7.947	01/02/2024	90	85	86
Verizon Communications	5.500	6.008	02/15/2018	100	97	105
Verizon Communications	7.350	7.564	04/01/2039	400	390	480
Verizon Florida LLC	6.130	5.835	01/15/2013	275	277	293
Verizon Virginia Inc	4.630	4.968	03/15/2013	375	371	387
Viacom Inc	6.250	7.799	04/30/2016	145	134	156
Virginia Electric & Power Co	5.400	4.990	04/30/2018	490	504	519
Vodafone Group	5.750	6.019	03/15/2016	200	197	213
Wachovia Corp	5.300	3.203	10/15/2011	345	360	364
Wachovia Corp	5.500	5.859	05/01/2013	950	939	1,009
Wachovia Corp	5.750	5.312	06/15/2017	425	437	453
Wachovia Corp	5.750	6.830	02/01/2018	400	373	420
Wal-Mart Stores	5.250	5.736	09/01/2035	425	397	422
Waste Management Inc	7.380	7.011	03/11/2019	60	61	69
WEA Finance/WT Fin Aust	6.750	6.933	09/02/2019	148	146	146
WellPoint Inc	5.880	6.710	06/15/2017	200	190	207
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	236
<i>Total Corporate Bonds</i>					54,796	58,462
<i>Corporate Asset Backed Issues</i>						
Bank of America Auto Trust	2.670	2.691	07/15/2013	600	600	605
Bank of America Auto Trust	3.520	3.555	06/15/2016	200	200	204
CNH Equipment Trust	5.280	5.342	11/15/2012	250	250	262
CNH Equipment Trust	2.970	2.996	03/15/2013	200	200	203
Chrysler Financial Auto Sec	2.820	2.842	01/15/2016	250	250	251
Ford Credit Auto Owner Trust	2.790	2.810	08/15/2013	400	400	407

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

August 31, 2009

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Ford Credit Auto Owner Trust	4.500	4.547	07/15/2014	300	300	307
Honda Auto Receivables Trust	2.310	2.329	05/15/2013	200	200	201
Honda Auto Receivables Trust	3.300	3.329	09/15/2015	250	250	251
John Deere Owner Trust	2.590	2.612	10/15/2013	300	300	303
Residential Accredit Loans	16.070	16.553	10/25/2017	396	397	351
World Omni Auto Receivable	3.330	3.363	05/15/2013	365	365	372
<i>Total Corporate Asset Backed Issues</i>					3,712	3,717
<i>Corporate CMO</i>						
ASG Resecuritization Trust	5.610 A	17.616	06/26/2037	1,634	1,293	1,568
ASG Resecuritization Trust	5.870 A	9.294	05/24/2036	1,815	1,677	1,742
ASG Resecuritization Trust	5.590	9.558	03/26/2037	1,908	1,761	1,775
ASG Resecuritization Trust	6.000	9.545	06/28/2037	1,935	1,841	1,837
BCAP LLC Trust	5.500	7.118	11/26/2034	1,567	1,455	1,455
Banc of America Commercial Mtg	5.370	10.516	09/10/2045	660	513	595
Banc of Amer Altern Loan Trust	5.500	7.249	09/25/2033	440	392	405
Banc of Amer Altern Loan Trust	6.000	6.371	01/25/2034	435	422	414
Banc of Amer Altern Loan Trust	6.000	6.673	01/25/2034	753	726	717
Banc of America Mortgage Sec	6.500	6.737	09/25/2032	460	456	461
Bank of America Corp	5.750	7.161	09/20/2034	741	654	661
Bear Stearns Commercial Mtg	5.540	9.695	10/12/2041	300	240	275
Countrywide Home Loans	4.500	5.301	06/25/2019	1,146	1,112	1,121
Countrywide Home Loans	5.250	5.253	09/25/2033	1,000	998	1,006
Chase Funding Mortgage Loan	4.280	6.642	11/25/2034	1,021	892	875
Citicorp Mortgage Securities	5.250	5.196	05/25/2034	526	525	525
Citigroup Mortgage Loan Trust	5.250	7.433	10/25/2033	1,171	964	961
Citigroup Mortgage Loan Trust	6.000	8.652	06/25/2036	997	907	906
Commercial Mortgage Pass-Thru	4.980	9.224	05/10/2043	1,000	834	947
CS First Boston Mortgage	18.110	19.298	06/25/2035	376	366	352
GMAC Commercial Mortgage Sec.	5.240	0.000	11/10/2045	1,810	1,810	1,652
GS Mortgage Securities Corp	5.550	9.276	04/10/2038	1,000	831	878
GSMPS Mortgage Loan Trust	0.620	7.806	03/25/2035	737	460	516
Household Home Equity Loan Tst	0.540	4.969	01/20/2035	299	254	252
Household Home Equity Loan Tst	0.430	4.466	01/20/2036	658	552	558
Household Home Equity Loan Tst	5.600	5.191	03/20/2036	750	757	756
IMPAC SECURED ASSETS CORP	5.500	7.288	08/25/2033	412	373	367
JPMorgan Mortgage Trust	4.060 A	5.030	08/25/2034	3,107	2,960	2,959
JP Morgan Chase Commercial Mtg	5.400	9.292	05/15/2045	950	773	789
LB-UBS Commercial Mortgage Tst	5.160	7.515	01/15/2016	300	268	270
MASTR Asset Securitization	5.500	7.874	09/25/2033	376	332	373
Master Adjustable Rate Mtgage	3.140 A	5.744	11/21/2034	1,000	949	960
Master Resecuritization Trust	13.630	13.625	05/28/2035	882	476	443
Master Reperforming Loan Trust	0.620	6.956	05/25/2035	1,013	668	698
Morgan Stanley Capital Inc	0.770	4.549	01/25/2035	385	321	321
Morgan Stanley Mortgage Loan	5.500	5.737	08/25/2034	6,945	852	859
Residential Accredit Loans	5.750	6.508	10/25/2033	781	730	733
Salomon Brothers Mortgage Sec	3.450	10.991	04/25/2032	441	366	358
Structured Asset Securities	5.000	11.022	05/25/2035	435	333	416
Structured Asset Securities	13.370	15.823	05/25/2035	313	302	256
Structured Asset Mortgage Inv	0.000	5.974	07/25/2032	300	197	224
Structured Asset Sec Corp	0.770	6.531	06/25/2033	1,493	1,326	1,354
TIAA Seasoned Commercial Mtg	6.070	5.531	08/15/2039	2,500	2,538	2,587
Vendee Mortgage Trust	6.750	5.507	06/15/2026	937	991	1,001
Wachovia Bank Comm Mtg Trust	5.930 A	8.278	05/15/2043	1,440	1,181	1,339
Washington Mutual Mortgage	5.500	5.567	08/25/2019	891	887	875
Washington Mutual Mortgage	16.320	15.981	11/25/2033	1,057	1,075	1,162
Washington Mutual Mortgage	3.140	5.473	06/25/2034	397	368	373
Washington Mutual Mortgage	0.000	14.088	07/25/2033	396	258	281
Washington Mutual Mortgage	4.210 A	6.865	01/25/2035	1,582	1,442	1,489
Washington Mutual Mortgage	5.500	5.744	05/25/2035	928	95	89
Wells Fargo Mortgage Backed	4.750	4.649	12/25/2018	2,614	2,618	2,620
Wells Fargo Mortgage Backed	3.540	6.426	10/25/2034	588	537	561
Wells Fargo Mortgage Backed	3.540	6.150	12/25/2034	836	779	789
Wells Fargo Mortgage Backed	4.400 A	12.966	12/25/2034	703	620	671

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

August 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>
Wells Fargo Mortgage Backed <i>Total Corporate CMO</i>	3.480	5.485	12/25/2034	836	790	805
					<u>48,097</u>	<u>49,232</u>
Total Corporate Issues - 22.2%					106,605	111,411
<u>Short-term Issues</u>						
Dreyfus Cash Management				20,337,508	20,338	20,338
Total Short-term Issues - 4.1%					20,338	20,338
Total Investment Securities - 102.2%					<u>\$ 501,780</u>	<u>\$ 512,843</u>

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 2,676	\$ 5,449
Dividend	8	20
Net amortization	(873)	(1,074)
	<hr/>	<hr/>
Total investment income	1,811	4,395
 Expenses		
Investment advisor fees	(207)	(235)
Trustee fees	(1)	(1)
Custodian bank fees	(3)	(6)
Management fees	(19)	(36)
Professional service fees	(4)	(7)
	<hr/>	<hr/>
Total expenses	(234)	(285)
Investment income, net	1,577	4,110
 Unrealized gain from investments		
Net increase in the fair value of investments	<hr/> 5,184	<hr/> 9,476
Net gain from investments	<hr/> 5,184	<hr/> 9,476
Net increase in net assets from operations	<hr/> <u>\$ 6,761</u>	<hr/> <u>\$ 13,586</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 August 31, 2009*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1,577	\$ 4,110
Net increase in the fair value of investments	5,184	9,476
Net increase in net assets from operations	6,761	13,586
Distributions to unitholders		
Investment income, net	(1,577)	(4,110)
Unit transactions		
Proceeds from sale of units	47,523	92,713
Reinvestment of distributions	2,533	4,560
	50,056	97,273
Amount paid for repurchase of units	(12)	(12)
Net increase in net assets from unit transactions	50,044	97,261
Increase in net assets	55,228	106,737
Net assets, beginning of period	446,392	394,883
Net assets, end of period	\$ 501,620	\$ 501,620
Unit data		
Units sold	4,685,409	9,184,014
Units issued from reinvestment of distributions	249,722	451,509
	4,935,131	9,635,523
Units repurchased	(1,136)	(1,136)
Net increase in units	4,933,995	9,634,387

**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 August 31, 2009:

	Level I	Level II	Level III	Total
Regulated Investment Companies	\$ -	\$ 20,337,508	\$ -	\$ 20,337,508
U.S. Government Agency Issues	-	303,596,570	-	303,596,570
U.S. Treasury Issues	-	77,498,206	-	77,498,206
Corporate Issues	-	111,410,533	-	111,410,533
Total	\$ -	\$ 512,842,818	\$ -	\$ 512,842,818

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$ 10.05
Income from investment operations:	
Net investment income	0.09
Net realized and unrealized gain on investment transactions	0.20
Total from investment operations	0.29
Less distributions from net investment income	(0.09)
Net asset value at August 31, 2009	\$ 10.25

Time-weighted Total Return * 3.0%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 501,620
Ratio to average net assets:	
Expenses **	0.38%
Net investment income **	5.51%
Portfolio turnover rate	2.47%

* 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 at August 31, 2009. 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	\$ 113,874,370
Teachers' Retirement System	96,985,084
Workers' Compensation Old Fund	92,530,558
Retiree Health Benefit Trust	66,887,713
Coal Workers' Pneumoconiosis Fund	42,549,239
Public Employees' Insurance Agency	26,001,466
Board of Risk and Insurance Management	22,368,137
State Police Death, Disability and Retirement Fund	12,579,352
Revenue Shortfall Reserve Fund B	8,920,162
Revenue Shortfall Reserve Fund	6,172,252
Prepaid Tuition Trust Fund	3,478,598
Judges' Retirement System	3,268,729
Deputy Sheriff's Retirement System	2,772,729
State Police Retirement System	1,489,787
Wildlife Endowment Fund	1,079,746
Emergency Medical Services Retirement System	662,468
Total	<u><u>\$ 501,620,390</u></u>

Financial Statements - Unaudited

August 31, 2009

TRS Annuity Pool

Financial Statements - Unaudited August 31, 2009

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2009

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value \$ 200,408

Liabilities

Accrued expenses 19

Net assets \$ 200,389

Analysis of net assets

Paid-in capital \$ 193,310

Accumulated undistributed net investment income 7,079

Net assets \$ 200,389

Unit data

Units outstanding 19,421,071

Net asset value, unit price \$ 10.32

See accompanying notes to financial statements.

TRS Annuity Pool

Schedule of Investments in Securities - Unaudited

August 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	200,408,245	\$ 200,408	\$ 200,408
Total Annuity Contract - 100.0%		200,408	200,408
Total Investment Securities - 100.0%		\$ 200,408	\$ 200,408

See accompanying notes to financial statements.

TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 748	\$ 1,493
Expenses		
Management fees	(7)	(15)
Professional service fees	<u>(2)</u>	<u>(4)</u>
Total expenses	<u>(9)</u>	<u>(19)</u>
Investment income, net	<u>739</u>	<u>1,474</u>
Net increase in net assets from operations	<u>\$ 739</u>	<u>\$ 1,474</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 August 31, 2009*
(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment income, net	\$ 739	\$ 1,474
Unit transactions		
Proceeds from sale of units	<u>5</u>	<u>11</u>
Increase in net assets from unit transactions	<u>5</u>	<u>11</u>
Increase in net assets	744	1,485
Net assets, beginning of period	<u>199,645</u>	<u>198,904</u>
Net assets, end of period	<u><u>\$ 200,389</u></u>	<u><u>\$ 200,389</u></u>
Unit data		
Units sold	<u>491</u>	<u>1,075</u>
Increase in units	<u><u>491</u></u>	<u><u>1,075</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 August 31, 2009*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Investment income, net	\$ 739	\$ 1,474
Adjustments to reconcile net decrease in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	(748)	(1,493)
Increase in accrued expenses	4	8
	<u> </u>	<u> </u>
Net cash used in operating activities	(5)	(11)
 Cash flows from financing activities		
Proceeds from units sold	<u>5</u>	<u>11</u>
Cash provided by financing activities	<u>5</u>	<u>11</u>
Net change in cash	-	-
 Cash		
Beginning balance	<u>-</u>	<u>-</u>
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.*

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, issued by the Variable Annuity Life Insurance Company (VALIC), could not be liquidated as part of the restructuring, and was transferred in kind to the IMB on December 10, 2008. The final amount transferred on the contract was \$248,292,529. 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%. VALIC is a wholly-owned subsidiary of American International Group, Inc. (AIG), but is not in bankruptcy.

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 using a discounted cash flow model based on the underlying cash flows of the contract, implicit rate of return, and estimated credit risk premiums using observable market data.

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.

TRS Annuity Pool

Notes to Financial Statements

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 August 31, 2009:

	Level I	Level II	Level III	Total
Annuity Contract	\$ -	\$ -	\$ 200,408,245	\$ 200,408,245

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended August 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)	1,492,814
Net transfers in/(out) of Level 3	-
Balance at August 31, 2009	\$ 200,408,245

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$ 10.24
Net investment income from investment operations	0.08
Net asset value at August 31, 2009	\$ 10.32

Time-weighted Total Return * 0.7%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 200,389
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

August 31, 2009

Private Equity Pool

Financial Statements - Unaudited August 31, 2009

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2009

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	619,747
Dividends receivable		<u>7</u>
Total assets		619,754

Liabilities

Accrued expenses		<u>169</u>
Net assets	\$	<u><u>619,585</u></u>

Analysis of net assets

Paid-in capital	\$	803,486
Accumulated undistributed net investment loss		(1,818)
Accumulated undistributed net realized loss from investments		(70,041)
Unrealized net depreciation of investments		<u>(112,042)</u>
Net assets	\$	<u><u>619,585</u></u>

Unit data

Units outstanding		80,927,013
Net asset value, unit price	\$	<u><u>7.66</u></u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited August 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Partnerships			
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		15,637	12,254
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		2,993	2,719
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		787	737
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		10,083	10,489
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	81
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	1,250
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.			
KPS Special Situations Fund III		1,996	1,996
Investment Objective - Seek to invest alongside KPS Special Situations Fund III, L.P. and KPS Special Situations Fund III (A), L.P., to make controlling equity and equity-related investments in underperforming or distressed companies engaged in manufacturing, transportation, and service industries challenged by the need to effect immediate and significant change - Special Situations			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
LLR Partners III		8,745	7,117
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		10,771	7,596
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.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

August 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Platinum Equity Capital Partners II		20,050	13,275
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		1,134	265
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 - 10.5%		83,146	64,757
<u>Investments in Other Funds</u>			
Bridgewater Associates All Weather Portfolio	648,705	619,400	525,747
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 - 84.9%		619,400	525,747
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 4.7%	29,243,026	29,243	29,243
Total Investment Securities - 100.1%		\$ 731,789	\$ 619,747

See accompanying notes to financial statements.

Private Equity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividend	\$ 7	\$ 15
Expenses		
Trustee fees	(1)	(1)
Management fees	(23)	(46)
Fiduciary bond fees	(1)	(1)
Professional service fees	(60)	(122)
Fund closing costs	(117)	(110)
Total expenses	<u>(202)</u>	<u>(280)</u>
Investment loss, net	(195)	(265)
Realized and unrealized gain from investments		
Net realized gain from investments	559	559
Net increase in the fair value of investments	<u>10,586</u>	<u>21,349</u>
Net gain from investments	11,145	21,908
Net increase in net assets from operations	<u>\$ 10,950</u>	<u>\$ 21,643</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 August 31, 2009*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (195)	\$ (265)
Net realized gain from investments	559	559
Net increase in the fair value of investments	10,586	21,349
Net increase in net assets from operations	10,950	21,643
Unit transactions		
Proceeds from sale of units	5,101	15,094
Amount paid for repurchase of units	(42)	(42)
Net increase in net assets from unit transactions	5,059	15,052
Increase in net assets	16,009	36,695
Net assets, beginning of period	603,576	582,890
Net assets, end of period	\$ 619,585	\$ 619,585
Unit data		
Units sold	678,211	2,030,907
Units repurchased	(5,556)	(5,556)
Net increase in units	672,655	2,025,351

**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 August 31, 2009*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 10,950	\$ 21,643
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	1,390	(3,002)
Proceeds from disposition of investment securities	1,532	1,532
Net realized gain from investments	(559)	(559)
Purchases and sales of short-term investment securities, net	(7,812)	(13,403)
Decrease in receivable for investments sold	-	34
Decrease in dividends receivable	1	2
Increase in accrued expenses	25	50
Net increase in the fair value of investments	(10,586)	(21,349)
Net cash used in operating activities	(5,059)	(15,052)
Cash flows from financing activities		
Proceeds from units sold	5,101	15,094
Paid for repurchase of units	(42)	(42)
Net cash provided by financing activities	5,059	15,052
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 net asset value as a practical expedient for fair market value. The Pool has \$590,503,753 of investments in private partnerships and other investment funds which are reported at fair value. For all of these investments, the IMB has concluded that the net asset value reported by the underlying fund approximates the fair value of the investment. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of August 31, 2009.

Private Equity 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.

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 August 31, 2009:

	Level I	Level II	Level III	Total
Regulated Investment Companies	\$ -	\$ 29,243,026	\$ -	\$ 29,243,026
Investments in Other Funds	-	-	525,747,257	525,747,257
Partnerships	-	-	64,756,496	64,756,496
Total	\$ -	\$ 29,243,026	\$ 590,503,753	\$ 619,746,779

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended August 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)	-	559,069
Net change in unrealized appreciation/(depreciation)	21,604,596	(255,724)
Net purchases/(sales)	-	1,470,940
Net transfers in/(out) of Level 3	-	-
Balance at August 31, 2009	\$ 525,747,257	\$ 64,756,496

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 August 31, 2009 the IMB had made commitments to fifteen private equity general partnerships totaling \$578,000,000. The IMB had funded \$82,587,081 of these commitments at August 31, 2009, leaving unfunded commitments of \$495,412,919.

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	0.27
Net asset value at August 31, 2009	<u>\$ 7.66</u>

Time-weighted Total Return * 3.6%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 619,585
Ratio to average net assets:	
Expenses **	0.28%
Net investment income **	-0.26%
Portfolio turnover rate	0.26%

* 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	\$ 292,041,917
Public Employees' Retirement System	264,210,364
State Police Death, Disability and Retirement Fund	37,330,184
Judges' Retirement System	9,091,621
Deputy Sheriff's Retirement System	7,943,111
State Police Retirement System	4,133,097
Wildlife Endowment Fund	3,097,270
Emergency Medical Services Retirement System	1,737,096
Total	<u><u>\$ 619,584,660</u></u>

Financial Statements - Unaudited

August 31, 2009

Private Real Estate Pool

**Financial Statements - Unaudited
August 31, 2009**

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Private Real Estate Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2009

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	37,776
Dividends receivable		<u>5</u>
Total assets		37,781

Liabilities

Accrued expenses		<u>68</u>
Net assets	\$	<u>37,713</u>

Analysis of net assets

Paid-in capital	\$	46,572
Accumulated undistributed net investment loss		(491)
Unrealized net depreciation of investments		<u>(8,368)</u>
Net assets	\$	<u>37,713</u>

Unit data

Units outstanding		4,993,843
Net asset value, unit price	\$	<u>7.55</u>

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities

August 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	\$ 7,968
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	8,722
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 - 44.3%		25,058	16,690
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 55.9%	21,085,693	21,086	21,086
Total Investment Securities - 100.2%		\$ 46,144	\$ 37,776

See accompanying notes to financial statements.

Private Real Estate Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividend	\$ 4	\$ 11
Expenses		
Management fees	(2)	(3)
Professional service fees	(32)	(64)
Management fees - external	-	(75)
	<u>(34)</u>	<u>(142)</u>
	Investment loss, net	(131)
	Net increase in the fair value of investments	388
	Net increase in net assets from operations	257

**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 August 31, 2009*
(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (30)	\$ (131)
Net increase in the fair value of investments	<u>72</u>	<u>388</u>
Net increase in net assets from operations	42	257
Unit transactions		
Proceeds from sale of units	<u>29</u>	<u>64</u>
Increase in net assets from unit transactions	<u>29</u>	<u>64</u>
Increase in net assets	71	321
Net assets, beginning of period	<u>37,642</u>	<u>37,392</u>
Net assets, end of period	<u>\$ 37,713</u>	<u>\$ 37,713</u>
Unit data		
Units sold	<u>3,740</u>	<u>8,467</u>
Increase in units	<u>3,740</u>	<u>8,467</u>

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

Private Real Estate Pool

Statement of Cash Flows - Unaudited
Period Ended August 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	\$ 42	\$ 257
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchases and sales of short-term investment securities, net	(7)	59
Decrease in dividends receivable	2	4
Increase in accrued expenses	6	4
Net increase in the fair value of investments	(72)	(388)
Net cash used in operating activities	(29)	(64)
Cash flows from financing activities		
Proceeds from units sold	29	64
Cash provided by financing activities	29	64
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

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 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 net asset value as a practical expedient for fair market value. The Pool has \$16,690,689 of investments in private partnerships and other investment funds which are reported at fair value. For all of these investments, the IMB has concluded that the net asset value reported by the underlying fund approximates the fair value of the investment. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of August 31, 2009.

Private Real Estate 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.

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.

Private Real Estate 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 August 31, 2009:

	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
Regulated Investment Companies	\$ -	\$ 21,085,693	\$ -	\$ 21,085,693
Investments in Other Funds	-	-	16,690,164	16,690,164
Total	<u>\$ -</u>	<u>\$ 21,085,693</u>	<u>\$ 16,690,164</u>	<u>\$ 37,775,857</u>

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended August 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)	388,475
Net purchases/(sales)	-
Net transfers in/(out) of Level 3	-
Balance at August 31, 2009	<u>\$ 16,690,164</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 August 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	(0.03)
Net realized and unrealized loss on investment transactions	0.08
Total from investment operations	<u>0.05</u>
Net asset value at August 31, 2009	<u>\$ 7.55</u>
Time-weighted Total Return *	0.7%
Supplemental Data:	
Net assets, end of period (\$000's)	\$ 37,713
Ratio to average net assets:	
Expenses **	2.27%
Net investment income **	-2.09%
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 at August 31, 2009.

<u>Participant</u>	<u>Account Value</u>
Public Employees' Retirement System	\$ 17,727,698
Teachers' Retirement System	16,616,866
State Police Death, Disability and Retirement Fund	2,061,555
Judges' Retirement System	453,223
Deputy Sheriff's Retirement System	397,589
State Police Retirement System	209,609
Wildlife Endowment Fund	169,558
Emergency Medical Services Retirement System	77,121
Total	<u><u>\$ 37,713,219</u></u>

Financial Statements - Unaudited

August 31, 2009

Hedge Fund Pool

Financial Statements - Unaudited August 31, 2009

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2009

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,191,349
Dividends receivable		<u>9</u>
Total assets		1,191,358

Liabilities

Accrued expenses		<u>180</u>
Net assets	\$	<u><u>1,191,178</u></u>

Analysis of net assets

Paid-in capital	\$	1,240,827
Accumulated undistributed net investment loss		(997)
Unrealized net depreciation of investments		<u>(48,652)</u>
Net assets	\$	<u><u>1,191,178</u></u>

Unit data

Units outstanding		124,409,489
Net asset value, unit price	\$	<u><u>9.57</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited

August 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	\$ 77,506
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.			
A detail of the underlying investments is not available.			
Anchorage Crossover Credit		48,000	42,172
Investment Objective - To earn superior risk-adjusted returns while emphasizing preservation of capital.			
Redemption Provisions - Bi-annually with 90 days' prior written notice.			
A detail of the underlying investments is not available.			
Bennelong Asia Pacific		36,000	31,605
Investment Objective - To achieve long- and short-term capital appreciation primarily through equity investments in companies organized or operating in the Asia Pacific region.			
Redemption Provisions - Monthly with 90 days' prior written notice.			
A detail of the underlying investments is not available.			
Brevan Howard Fund		38,000	46,586
Investment Objective - To generate consistent long-term appreciation through active leveraged trading and investment on a global basis.			
Redemption Provisions - Monthly with 90 days' prior written notice.			
A detail of the underlying investments is not available.			
BW Pure Alpha		60,000	55,778
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes.			
Redemption Provisions - Monthly on the first business day with 5 days' prior written notice.			
A detail of the underlying investments is not available.			
CQS Convertible Strategies		60,000	48,361
Investment Objective - To achieve attractive risk-adjusted returns over the medium to long term.			
Redemption Provisions - Annually with 365 days' prior notice.			
A detail of the underlying investments is not available.			
Davidson Kempner		84,000	87,030
Investment Objective - To achieve capital appreciation.			
Redemption Provisions - Quarterly with 65 days' prior notice.			
A detail of the underlying investments is not available.			
Golden Tree Offshore		60,000	55,996
Investment Objective - To achieve superior risk-adjusted total returns through investments in public and private non-investment grade and nonrated debt securities.			
Redemption Provisions - Quarterly with 90 days' prior notice.			
A detail of the underlying investments is not available.			
Highbridge Capital		90,000	82,133
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.			
A detail of the underlying investments is not available.			
Ionic Capital		40,000	39,196
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	51,414
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.			
A detail of the underlying investments is not available.			

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (Continued)

August 31, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Level Global		60,000	62,001
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. A detail of the underlying investments is not available.			
Magnetar Capital Fund		90,000	73,120
Investment Objective - To achieve superior risk-adjusted returns.			
Redemption Provisions - Quarterly with 90 days' prior written notice. A detail of the underlying investments is not available.			
M&G Episode		48,000	45,071
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. A detail of the underlying investments is not available.			
O'Connor Global		90,000	99,809
Investment Objective - To realize consistently high risk-adjusted appreciation in the value of its assets.			
Redemption Provisions - Quarterly with 60 days' prior written notice. A detail of the underlying investments is not available.			
Perry Partners		60,000	53,629
Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets.			
Redemption Provisions - Annually with 90 days' prior written notice. A detail of the underlying investments is not available.			
PMA Asian Opportunities		36,000	32,899
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. A detail of the underlying investments is not available.			
Shepherd Investments		90,000	74,169
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. A detail of the underlying investments is not available.			
Taconic Opportunity		60,000	58,654
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. A detail of the underlying investments is not available.			
VICIS Capital		38,000	33,264
Investment Objective - To achieve attractive risk-adjusted returns through investment in a diversified portfolio of assets.			
Redemption Provisions - Quarterly with 30 days' prior notice. A detail of the underlying investments is not available.			
Total Investment in Other Funds - 96.6%		1,199,045	1,150,393
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 3.4%	40,955,920	40,956	40,956
Total Investment Securities 100.0%		\$ 1,240,001	\$ 1,191,349

See accompanying notes to financial statements.

Hedge Fund Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividend	\$ 8	\$ 9
Expenses		
Trustee fees	-	(1)
Management fees	(44)	(89)
Fiduciary bond fees	-	(1)
Professional service fees	(42)	(85)
Total expenses	<u>(86)</u>	<u>(176)</u>
Investment loss, net	(78)	(167)
Net increase in the fair value of investments	<u>15,334</u>	<u>38,772</u>
Net increase in net assets from operations	<u>\$ 15,256</u>	<u>\$ 38,605</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 August 31, 2009
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (78)	\$ (167)
Net increase in the fair value of investments	15,334	38,772
Net increase in net assets from operations	15,256	38,605
Unit transactions		
Proceeds from sale of units	8,891	48,961
Amount paid for repurchase of units	(8,832)	(8,832)
Net increase in net assets from unit transactions	59	40,129
Increase in net assets	15,315	78,734
Net assets, beginning of period	1,175,863	1,112,444
Net assets, end of period	\$ 1,191,178	\$ 1,191,178
Unit data		
Units sold	940,629	5,265,804
Units repurchased	(934,414)	(934,414)
Net increase in units	6,215	4,331,390

**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 August 31, 2009
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 15,256	\$ 38,605
Adjustments to reconcile net increase in net assets from operations net cash provided by (used in) operating activities:		
Purchase of investment securities	-	(40,000)
Proceeds from disposition of investment securities	-	40,955
Purchases and sales of short-term investment securities, net	(20,001)	(40,956)
Increase in dividends receivable	(8)	(9)
Decrease in receivable for investments sold	20,000	-
Increase in accrued expenses	28	48
Net increase in the fair value of investments	(15,334)	(38,772)
Net cash used in operating activities	(59)	(40,129)
Cash flows from financing activities		
Proceeds from units sold	8,891	48,961
Amount paid for repurchase of units	(8,832)	(8,832)
Cash provided by financing activities	59	40,129
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 net asset value as a practical expedient for fair market value. The Pool has \$1,150,392,737 of investments in alternative investment funds which are reported at fair value. For all of these investments, the IMB has concluded that the net asset value reported by the underlying fund approximates the fair value of the investment. These investments are redeemable with the fund at net asset value under the original terms of the agreements and operations of the underlying fund. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the interests in the funds. Although a secondary market exists for these investments, it is

Hedge Fund Pool

Notes to Financial Statements

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the redemption rights in the funds were restricted or eliminated and the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of August 31, 2009.

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.

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.

Hedge Fund 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 August 31, 2009:

	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
Regulated Investment Companies	\$ -	\$ 40,955,920	\$ -	\$ 40,955,920
Investments in Other Funds	-	-	1,150,392,737	1,150,392,737
Total	\$ -	\$ 40,955,920	\$ 1,150,392,737	\$ 1,191,348,657

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended August 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)	38,772,375
Net purchases/(sales)	(955,316)
Net transfers in/(out) of Level 3	-
Balance at August 31, 2009	\$ 1,150,392,737

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	0.31
Total from investment operations	0.31
Net asset value at August 31, 2009	<u>\$ 9.57</u>

Time-weighted Total Return * 3.4%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 1,191,178
Ratio to average net assets:	
Expenses **	0.09%
Net investment income **	-0.09%
Portfolio turnover rate	3.27%

* - 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

Hedge Fund Pool

Notes to Financial Statements

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at August 31, 2009.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 422,905,681
Public Employees' Retirement System	398,116,955
Workers' Compensation Old Fund	138,344,954
Coal Workers' Pneumoconiosis Fund	46,276,519
Revenue Shortfall Reserve Fund B	45,251,647
State Police Death, Disability and Retirement Fund	37,282,124
Revenue Shortfall Reserve Fund	31,297,586
Public Employees' Insurance Agency	23,798,645
Board of Risk and Insurance Management	21,715,832
Judges' Retirement System	9,112,614
Deputy Sheriff's Retirement System	8,020,851
State Police Retirement System	4,173,047
Wildlife Endowment Fund	3,127,609
Emergency Medical Services Retirement System	1,753,746
Total	<u><u>\$ 1,191,177,810</u></u>

