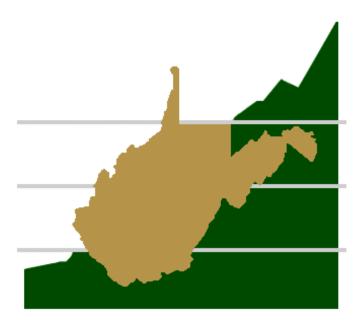
West Virginia Investment Management Board



Financial Statements December 31, 2009

Financial Statements—Unaudited

December 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

December 31, 2009

Financial Statements - Unaudited December 31, 2009

Table of Contents

| Statement of Assets and Liabilities | 1 |
|---------------------------------------|----|
| Schedule of Investments in Securities | 2 |
| Statement of Operations | 11 |
| Statement of Changes in Net Assets | 12 |
| Notes to Financial Statements | 13 |

Statement of Assets and Liabilities - Unaudited

December 31, 2009

(Amounts in thousands, except unit data)

| Assets |
|--------|
|--------|

| Investment securities at fair value | | \$ | 1,953,002 |
|--|-------------------|----|-------------|
| Cash | | | 902 |
| Collateral for securities loaned at fair value (Note 4) | | | 72,495 |
| Receivables: | | | |
| Investments sold | | | 63,178 |
| Dividends | | | 2,490 |
| Securities lending income | | | 29 |
| C C | | | |
| | Total assets | | 2,092,096 |
| Liabilities | | | |
| Accrued expenses | | | 506 |
| Payable for investments purchased | | | 24,977 |
| Payable upon return of securities loaned (Note 4) | | | 75,970 |
| | | | , |
| | Total liabilities | | 101,453 |
| | Net assets | \$ | 1,990,643 |
| Analysis of net assets | | | |
| Paid-in capital | | \$ | 1,727,036 |
| Accumulated undistributed net investment income | | Ψ | 245,141 |
| Accumulated undistributed net realized loss from investments | | | (95,719) |
| Unrealized net appreciation of investments | | | 114,185 |
| | | | , |
| | Net assets | \$ | 1,990,643 |
| Unit data | | | |
| TT 1 | | | 107 220 045 |
| Units outstanding | | ¢ | 187,320,846 |
| Net asset value, unit price | | \$ | 10.63 |
| | | | |

Schedule of Investments in Securities - Unaudited

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|---|------------------|----------------|----------------|
| Equity Securities | | | |
| Basic Materials | | | |
| Air Products and Chemicals Inc | 65,700 | 5,149 | 5,326 |
| Airgas Inc | 14,000 | 677 | 666 |
| Alcoa Inc | 122,000 | 1,619 | 1,967 |
| Allegheny Technologies Inc | 17,900 | 508 | 801 |
| Ball Corporation | 78,300 | 3,614 | 4,048 |
| Bemis Company Inc | 11,400 | 266 | 338 |
| CF Industries Holdings Inc | 8,100 | 721 | 735 |
| Cliffs Natural Resourcesw Inc | 25,400 | 1,137 | 1,171 |
| CONSOL Energy Inc | 17,200 | 777 | 857 |
| Dow Chemical Company | 144,300 | 3,804 | 3,987 |
| DuPont EI de Nemours Co | 149,400 | 3,881 | 5,030 |
| Eastman Chemical Company | 40,900 | 2,170 | 2,464 |
| Ecolab Inc | 23,700 | 1,092 | 1,057 |
| FMC Corporation | 11,100 | 589 | 619 |
| Freeport-McMoRan Copper & Gold | 58,849 | 3,962 | 4,725 |
| International Paper Company | 73,900 | 1,558 | 1,979 |
| Intl Flavors & Fragrances Inc | 13,300 | 470 | 547 |
| Massey Energy Company | 14,700 | 418 | 618 |
| MeadWestvaco Corp | 98,300 | 2,390 | 2,814 |
| Monsanto Company | 91,490 | 7,436 | 7,479 |
| Newmont Mining Corp | 72,200 | 3,158 | 3,416 |
| Nucor Corporation Owens-Illinois Inc | 76,400 | 3,414 | 3,564 |
| | 77,000 | 2,371 204 | 2,531 |
| Pactiv Corporation Peabody Energy Corp | 14,000 51,300 | 1,768 | 338 2,319 |
| PPG Industries Inc | 28,300 | 1,708 | 1,657 |
| Praxair Inc | 61,800 | 5,039 | 4,963 |
| Sealed Air Corporation | 126,800 | 2,556 | 2,772 |
| Sigma-Aldrich Corporation | 13,400 | 728 | 677 |
| Titanium Metals Corp | 9,000 | 86 | 113 |
| United States Steel Corp | 17,700 | 856 | 976 |
| Vulcan Materials | 12,000 | 645 | 632 |
| Weyerhaeuser Company | 24,400 | 896 | 1,053 |
| Total Basic Materials - 3.6% | , | 65,438 | 72,239 |
| Capital Goods | | | |
| 3M Co | 96,800 | 6,713 | 8,002 |
| AK Steel Holding Corporation | 11,600 | 233 | 248 |
| Apollo Group | 12,200 | 870 | 739 |
| Avery Dennison Corp | 11,900 | 320 | 434 |
| Block H&R Inc | 31,600 | 592 | 715 |
| Boeing Company | 108,900 | 6,294 | 5,895 |
| Burlington Northern Santa Fe | 46,700 | 3,775 | 4,606 |
| C H Robinson Worldwide Inc | 40,100 | 2,184 | 2,355 |
| Caterpillar Inc | 77,200 | 4,090 | 4,400 |
| Cintas Corp | 34,700 | 921 | 905 |
| CSX Corp Cummins Engine Company Inc | 57,300 | 2,285 | 2,778 |
| Danaher Corp | 30,400 | 1,046 | 1,394 |
| Deere & Company | 25,200 | 1,703 | 1,895 |
| Donnelley & Sons | 90,500 91,200 | 3,929 1,878 | 4,895 2,031 |
| - | 48,800 | | |
| Dover Corp Dun & Bradstreet Corp | 7,100 | 1,575 532 | 2,031 599 |
| Eaton Corporation | 34,500 | 2,047 | 2,195 |
| Emerson Electric Co | 78,900 | 3,162 | 3,361 |
| Equifax Inc | 22,500 | 633 | 695 |
| Expeditors Intl of Washington | 20,100 | 696 | 699 |
| Fastenal Company | 12,600 | 489 | 525 |
| FedEx Corp | 30,300 | 2,172 | 2,529 |
| Flowserve Corp | 13,500 | 1,166 | 1,276 |
| Fluor Corporation | 54,900 | 3,031 | 2,473 |
| | 51,000 | 5,051 | 2,475 |

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|--|--------------------|-----------------|-----------------|
| General Dynamics Corp | 44,500 | 2,599 | 3,034 |
| General Electric Company | 2,133,175 | 49,137 | 32,275 |
| Goodrich BF Company | 94,000 | 5,099 | 6,040 |
| Grainger WW Inc | 35,600 | 2,773 | 3,447 |
| Honeywell International Inc | 173,900 | 6,787 | 6,817 |
| Illinois Tool Works Inc | 51,300 | 2,078 | 2,462 |
| Iron Mountain Inc | 99,800 | 2,676 | 2,271 |
| ITT Industries Inc | 17,400 | 888 | 865 |
| Jacobs Engineering Group Inc | 25,300 | 1,216 | 952 |
| L-3 Communications Hldgs Inc | 11,100 | 885 | 965 |
| Lockheed Martin Corp | 60,700 | 4,684 | 4,574 |
| Masco Corporation | 48,600 | 595 | 671 |
| Monster Worldwide Inc | 86,400 | 1,364 | 1,503 |
| Norfolk Southern Corp | 35,600 | 1,506 | 1,866 |
| Northrop Grumman Corp | 39,300 | 2,033 | 2,195 |
| PACCAR Inc | 56,700 | 2,121 | 2,057 |
| Pall Corporation | 12,500 | 384 | 453 |
| Parker-Hannifin Corporation | 33,200 | 1,757 | 1,789 |
| Pitney Bowes Inc | 30,100 | 668 | 685 |
| Precision Castparts Corp | 32,400 | 3,327 | 3,575 |
| Priceline.com Inc | 13,210 37,900 | 2,594 1,701 | 2,885 1,953 |
| Raytheon Company Republic Services Inc | 30,700 | 812 | 869 |
| Robert Half International Inc | 27,300 | 632 | 730 |
| Rockwell Automation Inc | 70,700 | 2,824 | 3,321 |
| Rockwell Collins | 57,600 | 2,824 | 3,189 |
| Roper Industries Inc | 16,900 | 904 | 885 |
| Ryder System Inc | 5,900 | 201 | 243 |
| Southwest Airlines Co | 70,000 | 672 | 800 |
| Textron Inc | 59,200 | 987 | 1,114 |
| Union Pacific Corp | 80,600 | 4,573 | 5,150 |
| United Parcel Service Inc | 115,100 | 6,412 | 6,603 |
| United Technologies Corp | 129,400 | 7,968 | 8,982 |
| Waste Management Inc | 55,800 | 1,682 | 1,887 |
| Total Capital Goods - 8.8% | | 179,588 | 174,782 |
| Communication Services | | | |
| American Tower Corporation | 38,800 | 1,419 | 1,677 |
| AT&T Inc | 1,512,929 | 45,133 | 42,407 |
| CenturyTel Inc | 95,005 | 2,739 | 3,440 |
| Frontier Communications Corp | 33,100 | 249 | 259 |
| Metropes Communications Inc | 30,200 268 100 | 302 | 230 |
| Qwest Communications Intl Inc Sprint Nextel Corporation | 368,100 | 1,470 | 1,550 |
| Verizon Communications | 396,400 598,249 | 1,927 20,415 | 1,451 19,820 |
| Windstream Corp | 66,221 | 640 | 728 |
| Total Communication Services - 3.6% | 00,221 | 74,294 | 71,562 |
| Consumer Discretionary | | | |
| Abercrombie & Fitch Co | 27,700 | 894 | 965 |
| Amazon.com Inc | 59,600 | 5,162 | 8,017 |
| AutoNation Inc | 38,600 | 701 | 739 |
| AutoZone Inc | 25,300 | 3,472 | 3,999 |
| Bed Bath & Beyond Inc | 67,200 | 2,379 | 2,595 |
| Best Buy Co Inc | 113,400 | 4,375 | 4,475 |
| Big Lots Inc | 16,200 | 431 | 469 |
| Black & Decker Corporation | 6,400 | 296 | 415 |
| Carnival Corp | 78,200 | 2,367 | 2,478 |
| CBS Corp | 107,700 | 1,230 | 1,513 |
| Coach Inc | 105,200 | 3,302 | 3,843 |
| Comcast Corp | 577,550 | 9,852 | 9,737 |
| CVS Caremark Corp | 240,476 | 7,395 | 7,746 |
| Darden Restaurants Inc | 90,700 | 2,593 | 3,181 |

December 31, 2009

(Amounts in thousands, except share data)

| DAYy Inc 6,600 364 374 DRECTY Group Inc 185,900 4,922 6,201 Densey Walt Company 285,80 7,343 9,213 Densey Walt Company 285,80 7,343 9,213 Dense Mark Co 20,500 4.30 300 Dense Mark Co 22,600 3.61 5,266 Final Mote Company 52,660 3.61 6,326 Fortus Reads Inc 14,200 610 613,320 Gamestop Corp 17,400 646 382 Gamestor Corp 15,300 570 581 Goodyer Tice Kubber Co 91,600 1,371 1,292 Hardy-Davidson Inc 360,00 823 907 Hardy Davidson Inc 350,00 833 10,146 Internation Indinkiters Inc 16,700 483 589 Habo Inc 111,800 91 825 Johnson Controls Inc 14,940 383 10,140 Internation Indinkiters Inc 14,900 333 | Security Name | Shares | Cost | Fair Value |
|--|-------------------------------|---------|--------|------------|
| DIRECT Croop Inc183.9004.9426.200Doesny Wall Coropany285.8007.3839.217DR Horton Inc40,900455445Estenan Kolk Co23.6002.5303.100Engolia Inc120,5002.5303.801Ford Moor Company252.6003.6615.266Fortus Brands Ible14.200640432Ganest Co Inc47.100575689Ganest Co Inc17.400444382Ganest Co Inc91.6001.3711.292Harley-Davidson Inc3.5004.35997Harman Inf Industris Inc15.3004.454.450Harbo Inc3.50,7008.2310.145Harbo Inc11.5004.354.97Harman Inf Industris Inc11.5004.384.072Harbo Inc11.5004.834.072Harbo Inc11.5004.834.072Langer Contano1.100913.93Harbo Inc11.5004.834.072Langer Contano1.100913.93Harbo Inc11.5004.834.072Langer Contano1.0206.007.82Harbo Inc11.5004.834.072Langer K Harl Inc1.5004.834.072Langer K Harl Inc1.5004.834.072Langer K Harl Inc1.2006.833.277Marci Inc20.4001.3713.402Langer K Harl Inc1.2006.85 | DeVry Inc | 6,600 | 364 | 374 |
| Dancy Wait Company28.8007.3439.217DR Horton Inc49.00044554455Exotan Kodak Co28.400422130Fand Kolak Co28.000755804Fend Motor Company25.66003.6615.266Fortum Brands Inc14.200610613Gamesto Corp17.400455699Googue Tires Kabber Co91.6002.2332.296Gennite Co Inc47.100575699Googue Tires Kabber Co91.6001.3711.292Harley Davidsion Inc13.500818599Harley Davidsion Inc13.300415436Home Depte Inc13.300415436Home Depte Inc13.74002.6292.579Harley Davidsion Inc13.3004144476Largestic Korpany65.003.8834.072Johnson Controls Inc149.5003.8834.072Largestic Korpany61.5002.88337Johnson Controls Inc149.5003.8834.072Largestic Korpany62.5001.1911.349Largestic Korpany62.5002.873.277Matri Inc20.5002.873.237Matri Inc20.5002.5433.277Matri Inc21.5002.5433.277Matri Inc21.5002.5433.277Matri Inc21.5002.5433.237Matri Inc23.5005.4445.600Nery Inc | • | | | |
| Eastman Kolak Co23.40014219Fordia Inc12.5002.5303.000Family Dalar Stores23.800755894Ford Motor Company52.6603.6615.266Fortum Eands Inc14.200610613GameStor Co Inc47.100755699Gan Eart Co Inc19.6001.3711.282Genuine Parts Company15.300570881Goodyae Tire K Bubber Co91.6001.3711.282Harley-Davidson Inc13.700885907Haman Jati Industris Inc13.7004.83599Hashor Inc13.7008.95510.166Inerrentional Game Technology137.4002.6992.599Jahano Caetrok Inc11.800791885Jahano Caetrok Inc10.95003.8834.072Langeghi Comp of Co Inc11.800791885Jahano Caetrok Inc8.8004.1414.476Langeghi Comp of Co Inc8.8004.1414.476Langeghi Comp of Co Inc13.004.1414.476Langeghi Comp of Co Inc13.8004.1 | - | | | |
| Expedia han120.5002.5303.100Fond Motor Company252.6003.6615.266Ford Motor Company12.6206.610613Gamest Corp17.400444382Company15.0002.0232.296Gamest Corp91.6001.3711.292Genuine Parts Company15.0008.81509Godyar Tire & Rubber Co91.6001.3711.292Harban Ind Industries Inc16.7004.88509Harban Ind Industries Inc13.7008.93510.146Home Depot Inc13.7008.93510.146Home Depot Inc11.800791825Johsson Conto Sint11.800791825Johsson Contor Sint11.800791825Lagest & Part Inc15.0006.00782Lagest & Part Inc15.0006.00782Lamato Conporation8.5004.1414.476Kah's Corporation8.5004.1414.476Lagest & Part Inc15.0006.00782Lamato Conporation8.5004.1924.687Marcio Inc13.2006.00782Lamato Conporation28.0004.1324.687Marcio Inc13.2006.00782Lamato Conporation28.0004.1324.687Marcio Inc13.2006.003.237Nacy Inc29.006.003.237Marcin Inceracional Inco13.2006.58Ma | | 40,900 | 455 | 445 |
| Family Dollar Stores28,90075804Ford Motor Company52,6003,66152,66Fortme Brands Inc14,2006101613GameStor Corp17,400464382Game Ico Cone47,100575699Gap Inc109,6002,0232,296Goodyaer Tire & Robber Co91,6001,3711,292Harley-Davidson Inc36,000823997Harley-Davidson Inc36,0008,33510,146Incorport Inc13,000413456Interpublis Group of Co Inc11,1800791825Jahsson Inc137,4002,6292,579Interpublis Group of Co Inc11,1800791825Jahsson Controls Inc16,500288373Lemar Corporation61,200690732Linnied Inc16,500283373Lemar Corporation61,200690732Linnied Inc12,0262,0433,279Linnied Inc12,0262,0433,279Linnied Inc12,0262,0433,279Linnied Inc12,0303,6904,397Marcin Increantional Inc12,0262,0433,279Marcin Increantional Inc12,1003,6904,397Marcin Increantional Inc24,6003,833,731Marcin Increantional Inc12,0203,6904,377Marcin Increantional Inc3,6306,658333Marcin Increantional Inc | Eastman Kodak Co | 28,400 | 142 | 120 |
| Ford Moor Company \$26,600 3.661 \$2.665 Fortume Brands Inc 17,400 610 613 Gamest Corp 17,400 9.00 2.023 2.296 Genine Pars Company 15.000 9.000 1.311 1.292 Harby-Davidson Inc 36.000 835 907 Harby-Davidson Inc 16.700 418 559 Harby-Davidson Inc 350.00 8.935 10.146 Interpublic Group of Co Inc 11.300 415 426 Interpublic Group of Co Inc 11.300 791 823 Johnson Controls Inc 16.500 228 337 Lanard Corporation 4.000 4.141 4.476 Leggett A Flat Inc 16.500 228 337 Lanard Corporation 6.1.00 600 732 Lanard Corporation 12.0266 2.963 3.277 Marcy Tink Corporation 24.500 12.545 14.018 Lanard Corporation 24.500 3.257 3.275 | Expedia Inc | 120,500 | 2,530 | 3,100 |
| Forms Brands Inc 14,200 610 613 GameStop Corp 17,400 675 699 Gan Iscon Corp 109,000 2.023 2.226 Goodyaer Tire & Rubber Co 15,300 737 1.292 Hardry-Davidson Inc 36,000 825 907 Harman Inf Industries Inc 15,000 413 436 Horne Dopot Inc 133,00 413 436 Horne Dopot Inc 114,800 791 825 Johson Controls Inc 495,000 3,883 4002 Kohl's Corporation 83,000 4,141 4,476 Legret & Platt Inc 165,000 228 337 Lonard Corporation 61,200 690 732 Lamied Inc 120,266 2,661 3,277 Marty International Inc 120,266 2,663 3,277 Martot International Inc 120,266 2,663 3,277 Martot International Inc 120,266 2,663 3,277 Martot International Inc | Family Dollar Stores | 28,900 | 755 | 804 |
| Games Corp17,400464382Gamert Corne47,100575699Gap Inc109,6002,0232,296Genuine Parts Company15,300700581Goodyser Tire & Rubber Co91,6001,3711,292Harya-Davidson Inc16,700418589Harbs Do Inc137,4002,03510,166Interpublic Group of Co Inc11,180791825Jones Deport Inc137,4002,03510,166Interpublic Group of Co Inc11,180791825Johnson Controls Inc16,5002,23337Lanard Corporation16,5002,383472Lanard Corporation16,5002,383472Lanard Corporation16,200600782Lanard Corporation24,2602,9633,237Lanard Corporation24,2602,9633,237Lanard Corporation24,25012,54514,018Mary's Inc131,2003,904,397Matrol Incernational Inc131,2003,904,397Matrol Incernational Inc28,5002,5133,571Matrol Incernational Inc131,2003,8073,644Macy's Inc75,6003,8373,644Macy's Inc161,6007331,042Ornean Group Inc44,1003,0123,293New's Korp461,1005,4441,630New's Kill Automotive Inc9,5003,8373,644Poney JC Company | Ford Motor Company | 526,600 | 3,661 | 5,266 |
| Gametr. Co. In. 47,100 975 699 Gap In. 109,600 2.023 2.296 Genuine Parts Company 15,300 970 821 Harley-Davidson Ine 36,000 825 907 Harman Int Industries Ine 13,300 415 448 Home Depot Ine 330,700 8,935 10,146 International Game Technology 137,400 2.629 2.579 International Game Technology 1373 1.710 2.850 2.850 2.837 Lennar Corporation 61,200 690 7.82 3.377 1.44 4.476 Mary's Inc 88,000 1.373 1.710 1.349 3.3277 Lennar Corporation 21,200 6.84 3.937 3.441 4.437 Mary's Inc 83,000 | Fortune Brands Inc | 14,200 | 610 | 613 |
| Gap Inc. 109,600 2.033 2.296 Genvine Park S Rubber Co 91,600 1.371 1.292 Harley Doxidson Inc 36,000 8.25 .907 Imman Infi Industrise Inc 16,700 4.48 .889 Hashor Inc 13,300 4.15 .466 International Game Technology 137,400 .629 .2,579 Interpablic Group of Co Inc 111,800 .791 .825 Johnson Controls Inc 149,500 .3833 .4,072 Lengar Controls Inc 16,500 .228 .337 Lannar Corporation .61,000 .600 .782 Limited Inc .89,000 .1,19 .1349 Mary's Ins .202,66 .2963 .2,977 Mary's Ins .21,200 .3,490 .4,397 Match Inc .49,000 .828 .897 Match Inc .24,500 .21,31 .3,71 Match Ince .24,500 .21,31 .3,731 Match International Inc .24,500< | GameStop Corp | 17,400 | 464 | 382 |
| Genune Parts Company 15.300 570 581 Goodyear Tine & Rubber Co 16,000 825 997 Harns Int Industries Inc 16,700 418 589 Home Depo Inc 330,00 825 1.426 Home Depo Inc 111,800 791 825 International Game Technology 137,400 2.629 2.579 International Game Technology 137,400 2.629 2.579 International Game Technology 137,300 4.414 4.476 Copportation 61,000 228 337 Lemar Corporation 61,200 600 782 Limide Inc 80,500 1,119 1,349 Lowe's Corp Inc 200,400 4,192 4,687 Mary's In 131,00 3490 4,377 Mary Sin 131,200 3490 4,377 Mary Sin 131,200 4490 4,88 Merica Corporation 24,500 12,55 14,410 Meredin Corpo 13,30 | Gannett Co Inc | 47,100 | 575 | 699 |
| Goodyaar Tire & Rubber Co 91,600 3.71 1.292 Harwan Ind Industries Ine 16,700 418 589 Harbar Davikos Inc 33,300 415 446 Horne Depot Inc 33,0700 8,935 10,146 Interpation Group of Co Inc 113,7400 2,629 2,579 Johnson Controls Inc 149,500 3,833 4,072 Lengati K Platt Inc 16,500 228 3,373 Lannar Corporation 61,200 600 7,82 Lannar Corporation 12,02,66 2,963 3,277 Marcio International Inc 12,02,66 2,963 3,277 Matcl Inc 44,000 828 897 Marcian International Inc 12,020 59 667 Macro International Inc 12,000 3,490 4,397 MicGrana-Bit I | Gap Inc | 109,600 | 2,023 | 2,296 |
| Harley-Davidson Inc 36,000 425 997 Harman Int Industris Inc 13,300 415 426 Horne Depot In 350,700 8,935 10,146 International Game Technology 137,400 2,629 2,579 Interpatibic Group of Co Inc 111,800 791 825 Johnson Controls Inc 139,500 3,883 4,072 Kohl's Corporation 61,600 228 337 Lematr Corporation 61,600 228 337 Lematr Corporation 61,000 640 782 Mary's Inc 10,026 2,963 3,277 Mary's Inc 10,026 2,963 3,277 Mary's Inc 131,200 3,490 4,397 Mary's Inc 131,200 3,490 4,397 Mary's Inc 131,200 3,490 4,397 New Corp 21,300 559 6573 New Corp 461,000 7,33 1,042 Office Depot Inc 161,600 7,33 | Genuine Parts Company | 15,300 | 570 | 581 |
| Harma Ind Industries Inc16,700418589Hasbro Inc13,300415426Home Depot Inc137,4002,6292,579Interpubic Group of Co Inc111,800791825Johnson Controls Inc149,5003,8834,072Lengart K Platt Inc16,500228337Lengart Corporation16,1200660782Limited Inc200,4004,1414,476Lengart Corporation16,1200660782Limited Inc200,4004,1924,687Mary's Inc120,2662,9633,277Mary's Inc120,2662,9633,277Mattel Inc120,2662,9633,277Mary's Inc131,2003,4004,397McGnu-Hill Corporation24,5001,25414,018McGnu-Hill Corporation24,5002,593687New York Time Companies Inc131,2003,4004,397Meredith Corp21,300559687New York Time Companies Inc161,6007,331,042Ornicon Group Inc461,1003,1023,293Ornicol Group Inc161,6003,873,644Ornicol Group Inc32,7001,67369Jahoshac Corp24,1003,661,87Ornicol Group Inc31,6001,4951,600Ornicol Group Inc32,7001,67369Sherwin Willians Co12,1003697,66Shalph Laneen Corporation | Goodyear Tire & Rubber Co | 91,600 | 1,371 | 1,292 |
| Hasho Inc13.30415426Interpation Iame Technology137,4002,6292,579Interpation Game Technology137,4002,6292,579Interpatic Group of Co Inc111,1800791825Johnson Controls Inc83,0003,8834,072Koh's Corporation61,6500228337Legnet & Platt Inc61,6500228337Lemar Corporation61,200600782Limited Inc88,9001,3731,710Low's Corp Inc200,4004,1924,687Mary's Inc120,2662,9633,227Mattel Inc120,2662,9633,227Mattel Inc131,2003,4904,397Mattel Inc131,2003,59667New York Times Company28,5006858833New Grop12,13005596677New Grop Inc16,6007,331,042Orgin Inc84,1003,1023,293Office Depot Inc16,6003,5873,644Penney IC & Company64,5003,5873,644Penney IC & Company64,500 <td>Harley-Davidson Inc</td> <td>36,000</td> <td>825</td> <td>907</td> | Harley-Davidson Inc | 36,000 | 825 | 907 |
| Home Deport Inc350,7008,93510,146International Game Technology137,4002,6392,579Interpublic Group of Co Inc149,5003,8834,072Lohnson Controls Inc149,5003,8834,072Lengat K Platt Inc16,500228337Lengat Corporation61,200660782Limited Inc88,9001,3731,710Lowe's Corp Inc200,4004,1924,687Macy's Inc80,5001,1191,349Martior International Inc120,2662,9633,277Macy's Inc131,2003,4004,897McGroundi's Coropration224,5001,24514,018McGraundi's Coropration224,5003,599667Mercoint Coropration21,3003,590637New York TransCompuny28,500297352New York TransCompuny28,5005,0135,781Ornicon Group Inc161,6007,331,042Ornicon Group Inc95,6003,8873,643Ornicon Group Inc32,7001,4181,397Orkel Jab, Lauren Coropration20,0003,863,633RadioShack Corp24,100296470Polte Corporation31,6009,961,156Ornicon Group Inc31,6009,9761,620Day Deport Inc31,6009,9761,620Starbock Scores Inc32,7001,4181,377Starbock Scores Inc31,6009,96< | Harman Intl Industries Inc | 16,700 | 418 | 589 |
| International Game Technology 137,400 2,629 2,579 Interpablic Group of Co Inc 111,800 791 8252 Johnson Controls Inc 184,900 3,883 4,072 Koht's Corporation 83,000 4,141 4,476 Leggett & Platt Inc 16,500 228 3337 Lemar Corporation 61,000 690 782 Jimited Inc 88,900 1,373 1,710 Lowe's Corp Inc 200,400 4,192 4,687 Mary's Inc 102,266 2,963 3,277 Mattel Inc 44,900 828 897 McDonal/S Corporation 131,200 3,490 4,397 Meredith Corp 131,200 3,490 4,397 Meredith Corp 131,200 3,490 4,317 Neredith Corp 131,200 3,491 4,373 Neredith Corp 131,200 3,404 6,312 New Corp Inc 46,100 3,1042 3,233 Office Depot Inc 161,600 | Hasbro Inc | 13,300 | 415 | 426 |
| Interpolic Group of Control 111,800 791 825 Johnson Controls Inc 149,500 3,883 4,072 Kohl's Corponation 16,500 228 3337 Lemar Corporation 16,200 690 782 Limited Inc 88,900 1,373 1,710 Lowe's Corp Inc 200,400 4,192 4,687 Macy's Inc 80,500 1,119 1,349 Matriet International Inc 120,266 2,963 3,277 Mattel Inc 244,500 12,545 14,018 McGraw-Hill Companies Inc 121,300 559 657 New Graw-Hill Companies Inc 21,300 540 638 Newell Rubbermaid Inc 56,800 685 883 Newell Rubbermaid Inc 56,800 5857 3,644 Office Depot Inc 161,600 733 1,042 Omicon Group Inc 55,600 3,87 3,644 Penney JC & Company 64,500 1,827 1,716 Polo Rabph Latterne Corporation | Home Depot Inc | 350,700 | 8,935 | 10,146 |
| Johnson Control. Inc 149,500 3,883 4,072 Kohl's Corporation 83,000 4,141 4,476 Lemar Corporation 16,500 228 337 Lemar Corporation 61,600 690 782 Limited Inc 88,900 1,373 1,710 Lowe's Corp Inc 200,400 4,192 4,687 Macy's Inc 120,266 2,963 3,277 Mattel Inc 120,266 2,963 3,277 Mattel Inc 44,900 828 897 McConav-Hill Companies Inc 131,200 3,490 4,397 Meredith Corp 21,300 5,59 657 New York Times Company 28,500 297 352 Newell Rubbermaid Inc 56,500 685 853 New Corp 461,100 5,404 6,312 Nike Inc 87,500 5,213 5,781 Office Depot Inc 161,600 733 1,042 Ornalicom Group Inc 84,100 3,012 3,2 | International Game Technology | 137,400 | 2,629 | 2,579 |
| Kohls Corporation 83,000 4,141 4,476 Leggett & Platt Inc 16,500 228 337 Limited Inc 88,900 1,373 1,710 Lowe's Corp Inc 200,400 4,192 4,687 Mary's Inc 80,500 1,119 1,349 Marriott International Inc 204,600 828 887 McCranw-Hill Companies Inc 131,200 3,490 4,397 McGraw-Hill Companies Inc 131,200 3,490 4,397 Merdith Corp 21,300 559 657 New York Times Company 28,500 297 352 New Struct Times Company 461,100 5,404 6,312 Office Depot Inc 161,600 7,33 1,042 Ormicom Group Inc 36,317 3,84 1,620 Oreily Automotive Inc 95,600 3,587 3,644 Penney IC & Company 64,500 1,827 1,716 Oreily Automotive Inc 97,00 657 849 StadioShack Corp | Interpublic Group of Co Inc | 111,800 | 791 | 825 |
| Legget & Plant Inc 16,500 228 337 Lennar Corporation 61,200 690 782 Limited Inc 88,900 1,373 1,710 Lowe's Corp Inc 200,400 4,192 4,867 Marriott International Inc 120,266 2,963 3,277 Matel Inc 44,900 828 897 McConav-Hill Companies Inc 131,200 3,490 4,397 Needink Corp 131,200 3,490 4,397 Needink Corp 131,200 3,490 4,397 Needink Corp 131,200 5,59 667 Needink Corp 131,200 5,501 5,513 New York Times Company 28,500 6,85 883 New Scorp Inc 461,100 5,404 6,312 Omicion Group Inc 161,600 733 1,042 Omicion Group Inc 36,617 3,644 1,620 Panew JC & Company 46,500 1,827 1,716 Pole Ralph Lauren Corporation 20,000 | Johnson Controls Inc | 149,500 | 3,883 | 4,072 |
| Lemar Corporation 61.200 690 782 Limited Inc 88.900 1,373 1,710 Low's Corp Inc 200,400 4,192 4,687 Macy's Inc 80,500 1,119 1,349 Mariot International Inc 12,0266 2,963 3,277 Matel Inc 44,900 828 897 McConald'S Corporation 224,500 12,545 14,018 McGraw-Hill Companies Inc 131,200 3,490 4,397 Meredith Corp 21,300 569 667 New York Times Company 28,500 297 352 New Stores Ince Company 26,500 5,83 363 News Corp 461,100 5,404 6,312 Nike Inc 87,500 5,213 5,781 Office Depot Inc 161,600 733 1,402 Omnicom Grong Inc 36,317 398 363 AdaioShack Corp 36,317 398 363 Starbot Stores Inc 32,700 1,418 | Kohl's Corporation | 83,000 | 4,141 | 4,476 |
| Limited ne 88,900 1,737 1,710 Lowe's Corp Inc 200,400 4,192 4,687 Mary's Inc 80,500 1,119 1,349 Martel Inc 120,266 2,963 3,277 Mattel Inc 44,900 828 8897 McConsu-Hill Companies Inc 131,200 3,490 4,397 Meredith Corp 213,030 559 6657 New York Times Company 28,500 297 352 Newell Rubbermaid Inc 56,800 665 853 News Corp 461,100 5,404 6,312 Office Deop Inc 161,600 7,33 1,402 Omnicom Group Inc 84,100 3,102 3,233 Orkily Lauren Corporation 20,000 1,827 1,716 Polne Coption 161,600 7,33 1,642 Omnicom Group Inc 84,100 3,102 3,233 Orkily Lauren Corporation 26,500 1,827 1,716 Polne Capparotion 32,700 1,4 | Leggett & Platt Inc | 16,500 | 228 | 337 |
| Lowe's Corp Inc 200,400 4,192 4,687 Macy's Inc 80,500 1,119 1,349 Marriott International Inc 12,0266 2,963 3,277 Matel Inc 44,900 828 897 McDonald's Corporation 224,500 12,545 14,018 McGraw-Hill Companies Inc 131,200 3,490 4,397 New York Times Company 28,500 297 352 Newell Rubbermaid Inc 56,800 685 853 New Corp 461,100 5,413 5,781 Office Depot Inc 161,600 733 1,042 Orneicom Group Inc 84,100 3,102 3,293 Orkeilly Autonotive Inc 95,600 3,587 1,620 Palte Corporation 20,000 1,495 1,620 Palte Corporation 20,000 1,495 1,620 Palte Corporation 20,300 754 1,640 Polic Alph Lauren Corporation 20,300 754 1,640 Stastores Inc | Lennar Corporation | 61,200 | 690 | 782 |
| Mary's Inc 80,500 1,119 1,349 Marriot International Inc 120,266 2,963 3,277 Mattel Inc 44,900 828 887 McDonald's Corporation 224,500 12,545 14,018 McGraw-Hill Companies Inc 131,200 3,490 4,397 Meredith Corp 21,300 559 657 New York Times Company 28,500 297 352 Newell Rubbermaid Inc 56,800 685 853 News Corp 461,100 5,444 6,312 Office Depot Inc 161,600 733 1,042 Onnicom Group Inc 84,100 3,102 3,293 Orally Automotive Inc 95,600 3,587 3,644 Penney JC & Company 64,500 1,485 1,620 Pathe Corporation 20,000 1,495 1,620 States Inc 32,700 1,418 1,397 Stares Stores Inc 32,700 1,418 1,397 Stares Orap 24,9300 | Limited Inc | 88,900 | 1,373 | 1,710 |
| Mariot International Inc 120.266 2.963 3.277 Mattel Inc 44,900 828 897 McDonald's Corporation 22,4500 12,545 14,018 McGraw-Hill Companies Inc 131,200 3.59 6.57 New York Times Company 28,800 297 352 New York Times Company 28,800 297 352 New Stree Company 461,100 5.404 6.313 Nike Inc 87,500 5.213 5.781 Office Depot Inc 161,600 7.33 1.042 Omnicom Groop Inc 84,100 3.102 3.232 OReilly Automotive Inc 95,600 3.587 3.644 Penney JC & Company 64,500 1.4827 1.716 Polo Ralph Lauren Corporation 20,000 1.4827 1.762 Polo Ralph Lauren Corporation 24,100 2.96 3.633 Radio Stack Corp 24,100 2.94 3.639 Starbuck Corp 9,700 657 8099 Staneon Inc< | Lowe's Corp Inc | 200,400 | 4,192 | 4,687 |
| Mattel Inc 44,900 828 897 McDonald's Corporation 224,500 12,545 14,018 McGraw-Hill Companies Inc 21,300 559 657 New Graw-Bill 28,500 297 352 New IR Nubbermaid Inc 56,800 685 853 News Corp 461,100 5,404 6,312 Nike Inc 87,500 5,213 5,781 Office Depot Inc 161,600 733 1,042 Omiciom Group Inc 84,100 3,102 3,293 OReilly Automotive Inc 95,600 3,587 3,644 Penney JC & Company 64,500 1,827 1,716 Polagha Lauren Corporation 20,000 1,495 1,620 Pulte Corporation 36,317 398 363 RadioShack Corp 24,100 296 470 Ross Stores Inc 32,700 1,418 1,397 Starbuck Corp 9,700 657 809 Starbolding Corp 9,600 3,58 | Macy's Inc | 80,500 | 1,119 | 1,349 |
| McDonald's Corporation 224,500 12,545 14,018 McGraw-Hill Companies Inc 131,200 3,490 4,397 New York Times Company 28,500 297 352 New York Times Company 28,500 685 6853 New Scrp 661,100 5,404 6,312 Nike Inc 87,500 5,213 5,781 Office Depot Inc 161,600 733 1,042 Omnicom Group Inc 84,100 3,102 3,293 Orelily Automotive Inc 95,600 3,587 3,644 Penney JC & Company 64,500 1,827 1,716 Polo Ralph Lauren Corporation 20,000 1,437 1,620 Pole Corporation 36,317 398 363 RadioShack Corp 24,100 296 470 Ross Stores Inc 32,700 1,418 1,397 Starbuck Corp 12,100 689 746 Starbuck Corp 12,100 689 746 Starbuck Scrop 20,300 | Marriott International Inc | 120,266 | 2,963 | 3,277 |
| McGraw-Hill Companies Inc 131,200 3,490 4,397 Meredith Cop 21,300 559 657 New York Times Company 28,500 297 352 Newell Rubbermaid Inc 56,800 685 853 News Corp 461,100 5,404 6,512 5,781 Office Depot Inc 161,600 733 1,042 3,293 Office Depot Inc 161,600 733 1,042 3,293 3,644 Penney JC & Company 64,500 1,827 1,716 1,616 3,863 3,634 Penney JC & Company 64,500 1,827 1,716 1,600 1,827 1,716 Pole Ralph Lauren Corporation 20,000 1,495 1,620 470 1,836 3,633 3,633 3,633 3,633 3,633 3,633 3,633 3,633 3,633 3,634 1,990 3,633 3,633 3,633 3,633 3,633 3,633 3,633 3,633 3,633 3,633 3,633 3,633 | Mattel Inc | 44,900 | 828 | 897 |
| Meredith Corp 1,300 559 657 New York Times Company 28,500 297 352 News Clarp Mereditablermaid Inc 56,800 685 853 News Corp 461,100 5,404 6,312 Nike Inc 87,500 5,213 5,781 Office Depot Inc 161,600 733 1,042 Onnicon Group Inc 95,600 3,587 3,644 Penney JC & Company 64,500 1,827 1,716 Polo Ralph Lauren Corporation 36,317 398 363 RadioShack Corp 22,000 1,418 1,397 Sears Holding Corp 9,700 657 809 Sharp-On Inc 12,100 689 746 Stape Corp 20,300 754 1,046 Staples Inc 13,600 3,385 3,787 Starbucks Corp 24,930 4,451 5,749 Starbucks Corp 104,200 4,947 5,040 Tiffary & Co 22,300 920 959 </td <td>McDonald's Corporation</td> <td>224,500</td> <td>12,545</td> <td>14,018</td> | McDonald's Corporation | 224,500 | 12,545 | 14,018 |
| New York Times Company 28,500 297 352 Newel Rubbermaid Inc 56,800 685 853 News Corp 461,100 5,404 6,312 Nike Inc 87,500 5,213 5,781 Office Depot Inc 161,600 7,33 1,042 Omnicom Group Inc 84,100 3,102 3,293 OReilly Automotive Inc 95,600 3,587 3,644 Penney JC & Company 64,500 1,827 1,716 Pole Ralph Lauren Corporation 20,000 1,495 1,620 Pulte Corporation 36,317 398 363 RadioShack Corp 24,100 296 470 Ross Stores Inc 32,700 1,418 1,397 Starbu Vorks 20,300 754 1,046 Stape-On Inc 6,100 212 258 Staples Inc 15,4000 3,385 3,787 Starbucks Corp 249,300 4,451 5,749 Starwood Hotels & Resorts Inc 31,600 99 | McGraw-Hill Companies Inc | 131,200 | 3,490 | 4,397 |
| Newell Rubbermaid Inc. 56,800 685 853 News Corp 461,100 5,404 6,312 Nike Inc 87,500 5,213 5,781 Office Depot Inc 161,600 733 1,042 Omiciom Group Inc 84,100 3,102 3,293 O'Reilly Automotive Inc 95,600 3,587 3,644 Penney JC & Company 64,500 1,827 1,716 Polo Ralph Lauren Corporation 20,000 1,495 1,620 Pulte Corporation 36,317 398 363 RadioShack Corp 24,100 296 470 Ross Stores Inc 32,700 1,418 1,397 Stare Holding Corp 9,700 657 809 Sherwin-Williams Co 12,100 689 746 Stap-On Inc 6,100 212 258 Starbuck Corp 124,000 3,385 3,787 Starbuck Corp 249,300 4,451 5,749 Starwood Hotels & Resorts Inc 31,600 | Meredith Corp | 21,300 | 559 | 657 |
| News Corp 461,100 5,404 6,312 Nike Inc 87,500 5,213 5,781 Office Depot Inc 161,600 733 1,042 Omnicom Group Inc 84,100 3,102 3,293 OReilly Automotive Inc 95,600 3,587 3,644 Penney JC & Company 64,500 1,827 1,716 Polo Ralph Lauren Corporation 20,000 1,495 1,620 Pulte Corporation 36,317 398 363 RadioShack Corp 24,100 296 470 Ross Stores Inc 32,700 1,418 1,397 Sears Holding Corp 9,700 657 809 Sherwin-Williams Co 12,100 689 746 Shape Inc 154,000 3,385 3,787 Starbucks Corp 249,300 4,451 5,749 Starbucks Corp 154,000 3,385 3,787 Starbucks Corp 22,300 920 959 Time Warner Cable Inc 114,912 4,838 | New York Times Company | 28,500 | 297 | 352 |
| Nike Inc 87,500 5,213 5,781 Office Depot Inc 161,600 733 1,042 Omnicom Group Inc 84,100 3,102 3,293 Orfielly Automotive Inc 95,600 3,587 3,644 Penney JC & Company 64,500 1,827 1,716 Pole Ralph Lauren Corporation 20,000 1,495 1,620 Pulte Corporation 36,317 398 363 Radio Shack Corp 24,100 296 470 Ross Stores Inc 32,700 1,418 1,397 Sears Holding Corp 9,700 657 809 Shrwin-Williams Co 12,100 689 746 Snap-On Inc 6,100 212 258 Stanley Works 20,300 754 1,046 Staples Inc 154,000 3,385 3,787 Starbouck Corp 104,200 4,947 5,040 Tiffany & Co 22,300 920 959 Time Warner Cable Inc 114,912 4,838 | Newell Rubbermaid Inc | 56,800 | 685 | 853 |
| Office Depot Inc 161,600 733 1,042 Omnicom Group Inc 84,100 3,102 3,293 O'Reilly Automotive Inc 95,600 3,587 3,644 Penney JC & Company 64,500 1,827 1,716 Polo Ralph Lauren Corporation 20,000 1,495 1,620 Pulte Corporation 36,317 398 363 RadioShack Corp 24,100 296 470 Oss Stores Inc 32,700 1,418 1,397 Sears Holding Corp 9,700 657 809 Sherwin-Williams Co 12,100 689 746 Stanley Works 20,300 754 1,046 Staples Inc 154,000 3,385 3,787 Starbouck Corp 249,300 4,451 5,749 Starwood Hotels & Resorts Inc 154,000 3,385 3,787 Starbouck Corp 20,300 754 1,046 Target Corp 104,200 4,947 5,040 Tiffany & Co 22,300 | News Corp | 461,100 | 5,404 | 6,312 |
| Omnicon Group Inc 8,100 3,102 3,293 OReilly Automotive Inc 95,600 3,587 3,644 Penney JC & Company 64,500 1,827 1,716 Polo Ralph Lauren Corporation 20,000 1,495 1,620 Pulte Corporation 36,317 398 363 RadioShack Corp 24,100 296 470 Ross Stores Inc 32,700 1,418 1,397 Sears Holding Corp 9,700 657 809 Sherwin-Williams Co 12,100 689 746 Snap-On Inc 6,100 212 258 Stanley Works 20,300 754 1,046 Starbuck Scorp 249,300 4,451 5,749 Starbuck Scorp 104,200 4,947 5,040 Tiffany & Co 22,300 920 959 Time Warner Cable Inc 114,912 4,838 4,756 Time Warner Inc 231,166 6,088 6,736 TiM Companies Inc 124,000 3,971 | Nike Inc | 87,500 | 5,213 | 5,781 |
| O'Reilly Automotive Inc 95,600 3,587 3,644 Penney JC & Company 64,500 1,827 1,716 Polo Ralph Lauren Corporation 20,000 1,495 1,620 Pulte Corporation 36,317 398 363 RadioShack Corp 24,100 296 470 Ross Stores Inc 32,700 1,418 1,397 Sears Holding Corp 9,700 657 809 Sherwin-Williams Co 12,100 689 746 Snap-On Inc 6,100 212 258 Stanley Works 20,300 754 1,046 Starbood Hotels & Resorts Inc 154,000 3,385 3,787 Starbood Hotels & Resorts Inc 31,600 996 1,155 Target Corp 104,200 4,947 5,040 Tiffany & Co 22,300 920 959 Time Warner Cable Inc 114,912 4,838 4,756 Time Warner Inc 124,000 3,971 4,532 VF Corp 16,700 | Office Depot Inc | 161,600 | 733 | 1,042 |
| Penney JC & Company 64,500 1,827 1,716 Polo Ralph Lauren Corporation 20,000 1,495 1,620 Pulte Corporation 36,317 398 363 RadioShack Corp 24,100 296 470 Ross Stores Inc 32,700 1,418 1,397 Sears Holding Corp 9,700 657 809 Sherwin-Williams Co 12,100 689 746 Snap-On Inc 6,100 212 258 Stanley Works 20,300 754 1,046 Staples Inc 154,000 3,385 3,787 Starbucks Corp 249,300 4,451 5,749 Starbucks Corp 104,200 4,947 5,040 Tirget Corp 104,200 4,947 5,040 Tirget Corp 124,000 3,971 4,532 Time Warner Cable Inc 114,912 4,838 4,756 Time Warner Inc 231,166 6,088 6,736 TJX Companies Inc 124,000 3,971 | Omnicom Group Inc | 84,100 | 3,102 | 3,293 |
| Polo Ralph Lauren Corporation 20,000 1,495 1,620 Pulte Corporation 36,317 398 363 RadioShack Corp 24,100 296 470 Ross Stores Inc 32,700 1,418 1,397 Sears Holding Corp 9,700 657 809 Sherwin-Williams Co 12,100 689 746 Snap-On Inc 6,100 212 258 Stanley Works 20,300 754 1,046 Staples Inc 154,000 3,385 3,787 Starwood Hotels & Resorts Inc 31,600 996 1,156 Target Corp 104,200 4,947 5,040 Tiffany & Co 22,300 920 959 Time Warner Cable Inc 114,912 4,838 4,756 Time Warner Inc 231,166 6,088 6,736 TJX Companies Inc 124,000 3,971 4,532 VF Corp 16,700 1,216 1,223 Viacom Inc 248,500 6,876 | O'Reilly Automotive Inc | 95,600 | 3,587 | 3,644 |
| Pulte Corporation 36,317 398 363 RadioShack Corp 24,100 296 470 Ross Stores Inc 32,700 1,418 1,397 Sears Holding Corp 9,700 657 809 Sherwin-Williams Co 12,100 689 746 Snap-On Inc 6,100 212 258 Stanley Works 20,300 754 1,046 Staples Inc 154,000 3,385 3,787 Starbucks Corp 249,300 4,451 5,749 Starbucks Corp 249,300 4,451 5,749 Starbucks Corp 22,300 920 959 Time Warner Cable Inc 114,912 4,838 4,756 Time Warner Inc 231,166 6,088 6,736 TJX Companies Inc 124,000 3,971 4,532 VF Corp 16,700 1,216 1,223 Viacom Inc 248,500 6,876 7,388 Washington Post Company 700 325 308 | Penney JC & Company | 64,500 | 1,827 | 1,716 |
| RadioShack Corp 24,100 296 470 Ross Stores Inc 32,700 1,418 1,397 Sears Holding Corp 9,700 657 809 Sherwin-Williams Co 12,100 689 746 Snap-On Inc 6,100 212 258 Stanley Works 20,300 754 1,046 Starbucks Corp 249,300 4,451 5,749 Starbucks Corp 249,300 4,451 5,749 Starbucks Corp 104,200 4,947 5,040 Tiffany & Co 22,300 920 959 Time Warner Cable Inc 114,912 4,838 4,756 Time Warner Inc 231,166 6,088 6,736 TJX Companies Inc 124,000 3,971 4,532 VF Corp 16,700 1,216 1,223 Viacom Inc 248,500 6,876 7,388 Washington Post Company 700 325 308 Whirlpool Corporation 13,800 969 1,113 | Polo Ralph Lauren Corporation | 20,000 | 1,495 | 1,620 |
| Ross Stores Inc 32,700 1,418 1,397 Sears Holding Corp 9,700 657 809 Sherwin-Williams Co 12,100 689 746 Snap-On Inc 6,100 212 258 Stanley Works 20,300 754 1,046 Starbucks Corp 154,000 3,385 3,787 Starbucks Corp 249,300 4,451 5,749 Starwood Hotels & Resorts Inc 31,660 996 1,156 Target Corp 104,200 4,947 5,040 Tiffany & Co 22,300 920 959 Time Warner Cable Inc 114,912 4,838 4,756 Time Warner Inc 231,166 6,088 6,736 TJX Companies Inc 124,000 3,971 4,532 VF Corp 16,700 1,216 1,223 Viacom Inc 248,500 6,876 7,388 Washington Post Company 700 325 308 Whirlpool Corporation 13,800 969 | Pulte Corporation | 36,317 | 398 | 363 |
| Sears Holding Corp 9,700 657 809 Sherwin-Williams Co 12,100 689 746 Snap-On Inc 6,100 212 258 Stanley Works 20,300 754 1,046 Stape Inc 154,000 3,385 3,787 Starbucks Corp 249,300 4,451 5,749 Starwood Hotels & Resorts Inc 31,660 996 1,156 Target Corp 104,200 4,947 5,040 Tiffany & Co 22,300 920 959 Time Warner Cable Inc 114,912 4,838 4,756 TJX Companies Inc 231,166 6,088 6,736 TJX Companies Inc 124,000 3,971 4,532 VF Corp 16,700 1,216 1,223 Viacom Inc 248,500 6,876 7,388 Washington Post Company 700 325 308 Whirlpool Corporation 13,800 969 1,113 Wyndham Worldwide Corporation 51,300 649 | RadioShack Corp | 24,100 | 296 | 470 |
| Sherwin-Williams Co 12,100 689 746 Snap-On Inc 6,100 212 258 Stanley Works 20,300 754 1,046 Staples Inc 154,000 3,385 3,787 Starbucks Corp 249,300 4,451 5,749 Starwood Hotels & Resorts Inc 31,600 996 1,156 Target Corp 104,200 4,947 5,040 Tiffany & Co 22,300 920 959 Time Warner Cable Inc 114,912 4,838 4,756 TJX Companies Inc 231,166 6,088 6,736 TJX Companies Inc 124,000 3,971 4,532 VF Corp 16,700 1,216 1,223 Viacom Inc 248,500 6,876 7,388 Washington Post Company 700 325 308 Whirlpool Corporation 13,800 969 1,113 Wyndham Worldwide Corporation 51,300 649 1,035 | Ross Stores Inc | 32,700 | 1,418 | 1,397 |
| Snap-On Inc 6,100 212 258 Stanley Works 20,300 754 1,046 Staples Inc 154,000 3,385 3,787 Starbucks Corp 249,300 4,451 5,749 Starwood Hotels & Resorts Inc 31,600 996 1,156 Target Corp 104,200 4,947 5,040 Tiffany & Co 22,300 920 959 Time Warner Cable Inc 114,912 4,838 4,756 Time Warner Inc 231,166 6,088 6,736 TJX Companies Inc 124,000 3,971 4,532 VF Corp 16,700 1,216 1,223 Viacom Inc 248,500 6,876 7,388 Washington Post Company 700 325 308 Whirlpool Corporation 13,800 969 1,113 Wyndham Worldwide Corporation 51,300 649 1,035 | Sears Holding Corp | 9,700 | 657 | 809 |
| Stanley Works 20,300 754 1,046 Staples Inc 154,000 3,385 3,787 Starbucks Corp 249,300 4,451 5,749 Starwood Hotels & Resorts Inc 31,600 996 1,156 Target Corp 104,200 4,947 5,040 Tiffany & Co 22,300 920 959 Time Warner Cable Inc 114,912 4,838 4,756 Time Warner Inc 231,166 6,088 6,736 TJX Companies Inc 142,000 3,971 4,532 VF Corp 16,700 1,216 1,223 Viacom Inc 248,500 6,876 7,388 Washington Post Company 700 325 308 Whirlpool Corporation 13,800 969 1,113 Wyndham Worldwide Corporation 51,300 649 1,035 | Sherwin-Williams Co | 12,100 | 689 | 746 |
| Staples Inc 154,000 3,385 3,787 Starbucks Corp 249,300 4,451 5,749 Starwood Hotels & Resorts Inc 31,600 996 1,156 Target Corp 104,200 4,947 5,040 Tiffany & Co 22,300 920 959 Time Warner Cable Inc 114,912 4,838 4,756 Time Warner Inc 231,166 6,088 6,736 TJX Companies Inc 144,000 3,971 4,532 VF Corp 16,700 1,216 1,223 Viacom Inc 248,500 6,876 7,388 Washington Post Company 700 325 308 Whirlpool Corporation 13,800 969 1,113 Wyndham Worldwide Corporation 51,300 649 1,035 | • | | | |
| Starbucks Corp 249,300 4,451 5,749 Starwood Hotels & Resorts Inc 31,600 996 1,156 Target Corp 104,200 4,947 5,040 Tiffany & Co 22,300 920 959 Time Warner Cable Inc 114,912 4,838 4,756 Time Warner Inc 231,166 6,088 6,736 TJX Companies Inc 124,000 3,971 4,532 VF Corp 16,700 1,216 1,223 Viacom Inc 248,500 6,876 7,388 Washington Post Company 700 325 308 Whirlpool Corporation 13,800 969 1,113 Wyndham Worldwide Corporation 51,300 649 1,035 | Stanley Works | 20,300 | 754 | 1,046 |
| Starwood Hotels & Resorts Inc 31,600 996 1,156 Target Corp 104,200 4,947 5,040 Tiffany & Co 22,300 920 959 Time Warner Cable Inc 114,912 4,838 4,756 Time Warner Inc 231,166 6,088 6,736 TJX Companies Inc 124,000 3,971 4,532 VF Corp 16,700 1,216 1,223 Viacom Inc 248,500 6,876 7,388 Washington Post Company 700 325 308 Whirlpool Corporation 13,800 969 1,113 Wyndham Worldwide Corporation 51,300 649 1,035 | Staples Inc | 154,000 | 3,385 | 3,787 |
| Target Corp 104,200 4,947 5,040 Tiffany & Co 22,300 920 959 Time Warner Cable Inc 114,912 4,838 4,756 Time Warner Inc 231,166 6,088 6,736 TJX Companies Inc 124,000 3,971 4,532 VF Corp 16,700 1,216 1,223 Viacom Inc 248,500 6,876 7,388 Washington Post Company 700 325 308 Whirlpool Corporation 13,800 969 1,113 Wyndham Worldwide Corporation 51,300 649 1,035 | | 249,300 | 4,451 | 5,749 |
| Tiffany & Co 22,300 920 959 Time Warner Cable Inc 114,912 4,838 4,756 Time Warner Inc 231,166 6,088 6,736 TJX Companies Inc 124,000 3,971 4,532 VF Corp 16,700 1,216 1,223 Viacom Inc 248,500 6,876 7,388 Washington Post Company 700 325 308 Whirlpool Corporation 13,800 969 1,113 Wyndham Worldwide Corporation 51,300 649 1,035 | Starwood Hotels & Resorts Inc | 31,600 | 996 | 1,156 |
| Time Warner Cable Inc 114,912 4,838 4,756 Time Warner Inc 231,166 6,088 6,736 TJX Companies Inc 124,000 3,971 4,532 VF Corp 16,700 1,216 1,223 Viacom Inc 248,500 6,876 7,388 Washington Post Company 700 325 308 Whirlpool Corporation 13,800 969 1,113 Wyndham Worldwide Corporation 51,300 649 1,035 | Target Corp | 104,200 | 4,947 | 5,040 |
| Time Warner Inc 231,166 6,088 6,736 TJX Companies Inc 124,000 3,971 4,532 VF Corp 16,700 1,216 1,223 Viacom Inc 248,500 6,876 7,388 Washington Post Company 700 325 308 Whirlpool Corporation 13,800 969 1,113 Wyndham Worldwide Corporation 51,300 649 1,035 | - | | | |
| TJX Companies Inc 124,000 3,971 4,532 VF Corp 16,700 1,216 1,223 Viacom Inc 248,500 6,876 7,388 Washington Post Company 700 325 308 Whirlpool Corporation 13,800 969 1,113 Wyndham Worldwide Corporation 51,300 649 1,035 | | | | |
| VF Corp 16,700 1,216 1,223 Viacom Inc 248,500 6,876 7,388 Washington Post Company 700 325 308 Whirlpool Corporation 13,800 969 1,113 Wyndham Worldwide Corporation 51,300 649 1,035 | | | | |
| Viacom Inc 248,500 6,876 7,388 Washington Post Company 700 325 308 Whirlpool Corporation 13,800 969 1,113 Wyndham Worldwide Corporation 51,300 649 1,035 | - | | | |
| Washington Post Company 700 325 308 Whirlpool Corporation 13,800 969 1,113 Wyndham Worldwide Corporation 51,300 649 1,035 | - | | | |
| Whirlpool Corporation 13,800 969 1,113 Wyndham Worldwide Corporation 51,300 649 1,035 | | | | |
| Wyndham Worldwide Corporation 51,300 649 1,035 | | | | |
| | | | | |
| Wynn Resorts Limited 17,800 954 1,036 | | | | |
| | Wynn Resorts Limited | 17,800 | 954 | 1,036 |

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|---|--------------------|------------------|------------------|
| Yum Brands Inc | 90,400 | 3,018 | 3,161 |
| Total Consumer Discretionary - 10.8% | 90,400 | 190,648 | 215,373 |
| Consumer Staples | | | |
| Altria Group Inc | 337,520 | 6,397 | 6,626 |
| Archer-Daniels-Midland Co | 117,100 | 3,239 | 3,666 |
| Avon Products Inc | 71,900 | 2,407 | 2,265 |
| Brown Forman Corp | 10,500 | 521 | 562 |
| Campbell Soup Co | 18,200 | 595 | 615 |
| Clorox Company | 13,200 | 771 | 805 |
| Coca-Cola Company | 438,900 | 23,024 | 25,017 |
| Coca-Cola Enterprises | 285,600 | 5,667 | 6,055 |
| Colgate-Palmolive Co | 94,500 | 6,903 | 7,763 |
| ConAgra Foods Inc Constellation Brands Inc | 61,300 21,000 | 1,325 316 | 1,413 335 |
| Costco Wholesale Corp | 42,200 | 2,392 | 2,497 |
| Dean Foods Company | 19,100 | 367 | 345 |
| Dr Pepper Snapple Group | 68,800 | 1,546 | 1,947 |
| Estee Lauder Companies Inc | 16,400 | 671 | 793 |
| General Mills Inc | 40,200 | 2,485 | 2,847 |
| Heinz HJ Company | 39,100 | 1,550 | 1,672 |
| Hershey Foods Corp | 91,100 | 3,358 | 3,260 |
| Hormel Foods Corp | 56,500 | 2,084 | 2,172 |
| Kellogg Company | 44,100 | 2,043 | 2,346 |
| Kimberly Clark Corporation | 45,900 | 2,495 | 2,924 |
| Kraft Foods Inc | 177,400 | 4,668 | 4,822 |
| Kroger Co | 83,100 | 2,119 | 1,706 |
| Lorillard, Inc | 34,200 | 2,441 | 2,744 |
| McCormick & Company Inc | 13,800 | 468 | 499 |
| Mead Johnson Nutrition Co-A | 39,010 | 1,079 | 1,705 |
| Molson Coors Brewing Co | 14,900 | 721 | 673 |
| Pepsi Bottling Group Inc | 104,500 | 3,636 | 3,919 |
| Pepsico Inc Dhilin Marria International | 277,600 | 16,227 | 16,878 |
| Philip Morris International Proctor & Gamble Company | 350,220 543,432 | 16,107 31,786 | 16,877 32,948 |
| Reynolds American Inc | 21,000 | 893 | 1,112 |
| Safeway Inc | 39,700 | 781 | 845 |
| Sara Lee Corp | 66,100 | 623 | 805 |
| Smucker JM Company | 25,400 | 1,159 | 1,568 |
| Supervalu Inc | 77,000 | 1,186 | 979 |
| Sysco Corp | 57,200 | 1,282 | 1,598 |
| Tyson Foods, Inc | 141,200 | 1,663 | 1,733 |
| Walgreen Co | 170,300 | 6,189 | 6,253 |
| Wal-Mart Stores | 446,200 | 23,445 | 23,849 |
| Whole Foods Market Inc | 82,300 | 2,202 | 2,259 |
| Total Consumer Staples - 10.0% | | 188,831 | 199,697 |
| Energy | | | |
| Anadarko Petroleum Corp | 99,200 | 5,198 | 6,192 |
| Apache Corporation | 47,400 | 4,648 | 4,890 |
| Baker Hughes Inc | 41,400 | 1,745 | 1,676 |
| BJ Services Company | 92,000 | 1,690 | 1,711 |
| Cabot Oil & Gas Corporation | 40,900 | 1,436 | 1,783 |
| Cameron International Corp | 47,200 | 1,501 | 1,973 |
| Chesapeake Energy Corp | 99,400 | 2,758 | 2,572 |
| ChevronTexaco Corp | 412,155 | 31,369 | 31,732 |
| ConocoPhillips | 234,880 | 13,584 | 11,995 |
| Denbury Resources Inc | 26,400 54,200 | 398 | 391 |
| Devon Energy Corporation | 54,200 | 3,722 | 3,984 |
| Diamond Offshore Drilling Inc El Paso Corporation | 16,900 172,600 | 1,535 1,509 | 1,663 1,697 |
| EOG Resources Inc | 43,600 | 3,605 | 4,242 |
| Exxon Mobil Corporation | 1,059,240 | 75,492 | 72,230 |
| EAXON MOON COrporation | 1,039,240 | 13,492 | 12,250 |

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|---------------------------------|-----------|---------|------------|
| First Solar Inc | 6,000 | 906 | 812 |
| FMC Technologies Inc | 31,600 | 1,649 | 1,828 |
| Halliburton Company | 134,000 | 3,240 | 4,032 |
| Hess Corp | 46,100 | 2,789 | 2,789 |
| Marathon Oil Corp | 151,442 | 5,061 | 4,728 |
| Murphy Oil Corporation | 55,300 | 3,294 | 2,997 |
| Nabors Industries Ltd | 38,800 | 780 | 849 |
| National-Oilwell Varco Inc | 76,400 | 3,419 | 3,368 |
| Noble Energy Inc | 45,300 | 2,923 | 3,226 |
| Occidental Petroleum Corp | 142,800 | 10,347 | 11,617 |
| Pioneer Natural Resources Co | 23,800 | 749 | 1,146 |
| Range Resources Corporation | 45,000 | 2,196 | 2,243 |
| Rowan Companies Inc | 16,100 | 373 | 365 |
| Schlumberger Ltd | 200,400 | 12,706 | 13,044 |
| Smith International Inc | 25,800 | 735 | 701 |
| | 71,300 | 1,148 | 1,462 |
| Spectra Energy Corp | | 352 | 324 |
| Sunoco Inc | 12,400 | | |
| Tesoro Petroleum Corporation | 45,600 | 648 | 618 |
| Valero Energy Corporation | 73,300 | 1,398 | 1,228 |
| Williams Companies Inc | 99,700 | 1,731 | 2,102 |
| XTO Energy Inc | 103,775 | 4,263 | 4,829 |
| Total Energy - 10.7% | | 210,897 | 213,039 |
| Financial Services AFLAC Inc | 74,400 | 3,235 | 3,441 |
| Allstate Corp | 57,100 | 1,757 | 1,715 |
| - | 213,500 | 6,536 | 8,651 |
| American Express | 73,600 | | |
| American International Group | · | 2,461 | 2,207 |
| Ameriprise Financial Inc | 80,200 | 2,141 | 3,113 |
| Aon Corporation | 26,300 | 1,072 | 1,008 |
| Apartment Investment & Mgmt Co | 12,400 | 124 | 197 |
| Assurant Inc | 39,200 | 1,288 | 1,156 |
| Avalonbay Communities Inc | 7,500 | 548 | 616 |
| Bank of America Corporation | 1,337,377 | 28,378 | 20,141 |
| Bank of New York Mellon Corp | 285,100 | 9,422 | 7,974 |
| BB&T Corporation | 118,600 | 3,097 | 3,009 |
| Boston Properties Inc | 18,900 | 1,252 | 1,268 |
| Capital One Financial Corp | 104,800 | 3,197 | 4,018 |
| CB Richard Ellis Grp Inc | 132,200 | 1,242 | 1,794 |
| Chubb Corp | 33,700 | 1,706 | 1,657 |
| Cincinnati Financial Corp | 37,800 | 936 | 992 |
| Citigroup Inc | 2,516,807 | 16,765 | 8,331 |
| CME Group Inc | 14,100 | 4,164 | 4,737 |
| Comerica Inc | 76,300 | 2,030 | 2,256 |
| Discover Financial Services | 188,000 | 2,335 | 2,765 |
| E*Trade Group Inc | 168,200 | 291 | 296 |
| Equity Residential Prop Trust | 27,800 | 850 | 939 |
| Federated Investors Inc | 74,700 | 1,908 | 2,054 |
| Fifth Third Bancorp | 334,700 | 2,951 | 3,263 |
| First Horizon National Corp | 67,641 | 718 | 906 |
| Franklin Resources Inc | 32,300 | 2,737 | 3,403 |
| Genworth Financial Inc | 172,600 | 1,711 | 1,959 |
| Goldman Sachs Group Inc | 92,300 | 13,172 | 15,584 |
| Hartford Financial Services Gp | 99,700 | 2,024 | 2,319 |
| HCP Inc | 69,100 | 2,036 | 2,110 |
| Health Care Inc | 12,700 | 535 | 563 |
| Host Hotels & Resorts Inc | 170,789 | 1,622 | 1,993 |
| Hudson City Bancorp Inc | 44,500 | 743 | 611 |
| Huntington Bancshares Inc | 533,300 | 2,166 | 1,947 |
| Intercontinental Exchange Inc | 18,100 | 1,707 | 2,033 |
| Invesco Limited | 128,200 | 2,379 | 3,011 |
| Janus Capital Group Inc | 19,300 | 270 | 260 |
| JPMorgan Chase & Co | 633,353 | 23,752 | 26,392 |
| si morgan chuse a co | 055,555 | 23,132 | 20,392 |

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|----------------------------------|------------------|---------|------------|
| KeyCorp | 197,900 | 1,282 | 1,098 |
| Kimco Realty Corporation | 39,800 | 440 | 538 |
| Legg Mason Inc | 28,800 | 786 | 869 |
| Leucadia National Corporation | 20,100 | 498 | 478 |
| Lincoln National Corp | 77,600 | 1,398 | 1,931 |
| Loews Corp | 131,400 | 4,505 | 4,776 |
| M & T Bank Corporation | 17,600 | 1,100 | 1,177 |
| Marsh & McLennan Co Inc | 50,200 | 1,242 | 1,108 |
| Marshall & Ilsley Corporation | 317,900 | 1,919 | 1,733 |
| MasterCard Inc | 22,300 | 4,820 | 5,708 |
| MetLife Inc | 150,500 | 5,197 | 5,320 |
| Moody's Corp | 97,700 | 2,315 | 2,618 |
| Morgan Stanley Dean Witter Co | 207,600 | 6,337 | 6,145 |
| Nasdaq Stock Market Inc | 19,000 | 408 | 377 |
| Nordstrom Inc | 33,900 | 940 | 1,274 |
| Northern Trust Corp | 54,700 | 3,300 | 2,866 |
| NYSE Euronext | 118,400 | 3,148 | 2,996 |
| People's United Financial Inc | 44,200 | 695 | 738 |
| Plum Creek Timber Co Inc | 15,600 | 477 | 589 |
| PNC Financial Services Group | 107,100 | 5,191 | 5,654 |
| Principal Financial Group Inc | 92,900 | 2,163 | 2,233 |
| Progressive Corp | 195,600 | 3,030 | 3,519 |
| ProLogis Trust | 46,900 | 559 | 642 |
| Prudential Financial Inc | 97,900 | 4,032 | 4,872 |
| Public Storage Inc | 33,000 | 2,554 | 2,688 |
| Regions Financial Corp | 277,700 | 1,447 | 1,469 |
| Schwab Charles Corp | 137,900 | 2,493 | 2,595 |
| Simon Property Group | 38,004 | 2,550 | 3,033 |
| SLM Corp | 149,700 | 1,215 | 1,687 |
| State Street Corp | 121,300 | 5,983 | 5,281 |
| SunTrust Banks Inc | 81,400 | 1,935 | 1,652 |
| T Rowe Price Associates Inc | 43,200 | 2,073 | 2,300 |
| Torchmark Corporation | 18,800 | 787 | 826 |
| Travelers Cos Inc | 126,400 | 5,619 | 6,302 |
| UnumProvident Corp | 84,900 | 1,624 | 1,657 |
| US Bancorp | 292,100 | 6,684 | 6,575 |
| Ventas Inc | 29,700 | 1,088 | 1,299 |
| Visa Inc-Class A Shares | 89,200 | 7,853 | 7,801 |
| Vornado Realty Trust | 15,041 | 955 | 1,052 |
| Wells Fargo & Company | 754,900 | 19,604 | 20,375 |
| XL Capital Ltd | 160,100 | 2,173 | 2,940 |
| Zions Bancorporation | 116,600 | 1,768 | 1,496 |
| Total Financial Services - 14.1% | | 279,445 | 280,976 |
| Health Care | | | |
| Abbott Laboratories | 231,200 | 11,815 | 12,482 |
| Aetna Inc | 67,000 | 1,935 | 2,124 |
| Allergan Inc | 65,800 | 3,572 | 4,146 |
| AmerisourceBergen Corp | 76,700 | 1,594 | 2,000 |
| Amgen Inc | 117,800 | 6,288 | 6,664 |
| Bard CR Inc | 9,300 | 728 | 724 |
| Baxter International Inc | 106,800 | 5,950 | 6,267 |
| Becton Dickinson & Company | 25,300 | 1,774 | 1,995 |
| Biogen Idec Inc | 23,500 34,500 | 1,774 | 1,995 |
| Boston Scientific Corp | 400,300 | 3,654 | 3,603 |
| - | | | |
| Bristol-Myers Squibb Company | 322,542 | 6,676 | 8,144 |
| Cardinal Health Inc | 34,400 | 921 | 1,109 |
| CareFusion Corporation | 16,800 56 200 | 364 | 420 |
| Celgene Corporation | 56,300 | 3,045 | 3,135 |
| Cephalon Inc | 7,900 | 456 | 493 |
| CIGNA Corporation | 95,700 | 2,651 | 3,375 |
| Coventry Health Care Inc | 99,100 | 2,097 | 2,407 |
| DaVita Inc | 9,800 | 553 | 576 |
| | | | |

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|--------------------------------------|--------------------|--------------|--------------|
| DENTSPLY International Inc | 15,700 | 522 | 552 |
| Express Scripts Inc | 46,900 | 3,509 | 4,053 |
| Forest Laboratories Inc | 85,600 | 2,492 | 2,749 |
| Genzyme Corporation | 26,100 | 1,459 | 1,279 |
| Gilead Sciences Inc | 141,800 | 6,443 | 6,136 |
| Hospira Inc | 55,200 | 2,385 | 2,815 |
| Humana Inc | 32,500 | 1,066 | 1,426 |
| IMS Health Inc | 23,700 | 359 | 499 |
| Intuitive Surgical Inc | 7,800 | 2,160 | 2,367 |
| Johnson & Johnson | 573,100 | 34,819 | 36,913 |
| King Pharmaceuticals Inc | 73,300 | 632 | 899 |
| Laboratory Corp of Amer Hldgs | 10,700 | 700 | 801 |
| Life Technologies Corp | 69,400 | 3,437 | 3,624 |
| Lilly Eli and Company | 121,400 | 4,640 | 4,335 |
| McKesson HBOC Inc | 47,200 | 2,875 | 2,950 |
| Medco Health Solutions Inc | 107,400 | 4,864 | 6,864 |
| Medtronic Inc | 133,700 | 5,246 | 5,880 |
| Merck & Co Inc | 586,880 | 19,468 | 21,445 |
| Millipore Corp | 19,000 | 1,314 | 1,375 |
| Mylan Laboratories Inc | 220,200 | 3,205 | 4,058 |
| Patterson Companies Inc | 35,500 | 968 | 993 |
| PerkinElmer Inc | 41,500 | 824 | 854 |
| Pfizer Inc | 1,488,483 | 33,700 | 27,076 |
| Quest Diagnostics Inc | 45,600 | 2,265 | 2,753 |
| St Jude Medical Inc | 59,400 | 2,252 | 2,185 |
| Stericycle Inc | 9,000 | 435 | 497 |
| Stryker Corporation | 35,800 | 1,704 | 1,803 |
| Tenet Healthcare Corporation | 313,500 | 1,714 | 1,690 |
| Thermo Electron Corporation | 61,800 | 2,750 | 2,947 |
| UnitedHealth Group Inc | 218,400 | 6,055 | 6,657 |
| Varian Medical Systems Inc | 11,900 | 499 | 558 |
| Waters Corporation | 12,700 | 727 | 787 |
| Watson Pharmaceuticals Inc | 52,600 | 1,837 | 2,083 |
| WellPoint Inc | 115,200 | 5,592 | 6,715 |
| Zimmer Holdings Inc | 44,500 | 2,520 | 2,630 |
| Total Health Care - 11.7% | | 221,239 | 232,758 |
| Technology | | | |
| Adobe Systems Inc | 83,300 | 2,789 | 3,064 |
| Advanced Micro Devices Inc | 167,100 | 757 | 1,618 |
| Affiliated Computer Svcs Inc | 36,800 | 1,711 | 2,197 |
| Agilent Technologies Inc | 70,400 | 2,052 | 2,187 |
| Akamai Technologies Inc | 35,900 | 695 | 910 |
| Altera Corporation | 59,700 | 1,082 | 1,351 |
| Amphenol Corp | 41,700 | 1,693 | 1,926 |
| Analog Devices Inc | 112,500 | 3,045 | 3,553 |
| AOL Inc | 1 | 0 | 0 |
| Apple Computer Inc | 158,600 | 23,528 | 33,422 |
| Applied Materials Inc | 191,700 | 2,530 | 2,672 |
| Autodesk Inc | 21,900 | 521 | 556 |
| Automatic Data Processing Inc | 90,200 | 3,431 | 3,862 |
| BMC Software Inc | 134,000 | 4,788 | 5,373 |
| Broadcom Corp | 136,300 | 3,193 | 4,289 |
| CA Inc | 67,000 | 1,297 | 1,505 |
| Cisco Systems Inc | 1,125,790 | 23,643 | 26,951 |
| Citrix Systems Inc | 44,100 | 1,596 | 1,835 |
| Cognizant Tech Solutions Corp | 115,400 | 4,075 | 5,231 |
| Computer Sciences Corp | 48,600 | 2,157 | 2,796 |
| Compuware Corporation Corning Inc | 25,100 | 184 | 181 |
| Dell Inc | 268,900 258,400 | 4,506 | 5,192 |
| | 258,400 262,000 | 3,823 | 3,711 |
| eBay Inc | 262,000 43,700 | 6,091 807 | 6,165 776 |
| Electronic Arts Inc | 43,700 | 807 | 776 |

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|--------------------------------------|--------------------|--------------|--------------|
| EMC Corporation | 362,300 | 4,955 | 6,329 |
| Fidelity Ntl Information Svcs | 124,400 | 2,931 | 2,916 |
| Fiserv Inc | 84,200 | 3,999 | 4,082 |
| FLIR Systems Inc | 16,000 | 447 | 524 |
| Google Inc | 42,700 | 20,343 | 26,473 |
| Harris Corporation | 12,600 | 395 | 599 |
| Hewlett-Packard Company | 438,100 | 17,966 | 22,567 |
| Intel Corporation | 925,000 | 18,660 | 18,870 |
| International Business Machs | 289,200 | 29,769 | 37,856 |
| Intuit Inc | 61,100 | 1,644 | 1,878 |
| Jabil Circuit Inc | 32,600 | 326 | 566 |
| JDS Uniphase Corporation | 57,100 | 299 | 471 |
| Juniper Networks Inc | 98,500 | 2,474 | 2,627 |
| KLA-Tencor Corporation | 97,800 | 3,284 | 3,536 |
| Lexmark International Inc | 8,300 | 180 | 216 |
| Linear Technology Corp | 57,800 | 1,403 | 1,766 |
| LSI Logic Corporation | 108,900 | 574 | 654 |
| McAfee, Inc | 38,100 | 1,509 | 1,546 |
| MEMC Electronic Materials Inc | 33,500 | 553 | 456 |
| Microchip Technology Inc | 107,100 | 2,830 | 3,111 |
| Micron Technology Inc | 123,000 | 798 | 1,299 |
| Microsoft Corporation | 1,363,402 | 34,578 | 41,556 |
| Molex Inc | 59,600 | 938 | 1,284 |
| Motorola Inc | 561,100 | 4,304 | 4,354 |
| National Semiconductor Corp | 62,800 | 941 | 965 |
| NetApp Inc. | 133,500 | 3,334 | 4,587 |
| Novell Inc | 36,700 | 148 | 152 |
| Novellus Systems Inc | 83,700 | 1,612 | 1,954 |
| NVIDIA Corporation | 127,900 | 1,330 | 2,389 |
| Oracle Corporation | 777,844 | 15,324 | 19,081 |
| Paychex Inc | 34,700 | 994 | 1,063 |
| QLogic Corporation | 12,500 | 215 | 236 |
| Qualcomm Inc | 328,300 | 13,913 | 15,187 |
| Red Hat Inc | 56,300 | 1,478 | 1,740 |
| SAIC INC | 59,600 | 1,134 | 1,129 |
| Salesforce.com Inc | 28,900 | 1,673 | 2,132 |
| SanDisk Corporation | 30,200 | 547 | 875 |
| Scripps Networks Interactive | 51,700 | 2,004 | 2,146 |
| Sun Microsystems Inc | 139,100 | 905 | 1,303 |
| Symantec Corporation | 129,200 | 1,985 | 2,311 |
| Tellabs Inc | 262,600 126,800 | 1,433 | 1,492 |
| Teradata Corporation Teradyne Inc | 39,200 | 3,732 352 | 3,985 421 |
| Texas Instruments Inc | 262,200 | 6,622 | 6,833 |
| Total System Services Inc | 171,900 | 2,715 | 2,969 |
| VeriSign Inc | 25,800 | 524 | 625 |
| Western Digital Corp | 61,100 | 1,800 | 2,698 |
| Western Union Company | 128,300 | 2,126 | 2,098 |
| Xerox Corporation | 82,200 | 768 | 695 |
| Xilinx Inc | 92,000 | 1,884 | 2,306 |
| Yahoo! Inc | 266,100 | 4,614 | 4,465 |
| Total Technology - 19.7% | | 329,260 | 393,016 |
| Utilities | | | |
| AES Corporation | 276,700 | 3,709 | 3,683 |
| Allegheny Energy Inc | 17,900 | 467 | 420 |
| Ameren Corporation | 24,700 | 626 | 690 |
| American Electric Power Co Inc | 60,200 | 1,740 | 2,094 |
| CenterPoint Energy Inc | 40,900 | 479 | 593 |
| CMS Energy Corporation | 166,600 | 2,145 | 2,609 |
| Consolidated Edison Inc | 39,800 | 1,605 | 1,808 |
| Constellation Energy Group | 74,100 | 2,445 | 2,606 |
| Dominion Resources Inc | 57,800 | 1,999 | 2,250 |

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|--|------------|--------------|--------------|
| DTE Energy Company | 18,900 | 642 | 824 |
| Duke Energy Corp | 136,300 | 2,379 | 2,346 |
| Edison International | 31,100 | 1,040 | 1,082 |
| Entergy Corporation | 31,900 | 2,771 | 2,611 |
| EQT Corp | 111,500 | 4,614 | 4,897 |
| Exelon Corp | 67,300 | 3,411 | 3,289 |
| FirstEnergy Corp | 29,400 | 1,333 | 1,366 |
| FPL Group Inc | 182,500 | 9,908 | 9,640 |
| Integrys Energy Group Inc | 8,100 | 291 | 340 |
| NICOR Inc | 4,800 | 176 | 202 |
| NiSource Inc | 46,400 | 667 | 714 |
| Northeast Utilities | 66,700 | 1,515 | 1,720 |
| PEPCO Holdings | 23,400 | 340 | 394 |
| PG&E Corp | 71,600 | 2,843 | 3,197 |
| Pinnacle West Capital Corp | 11,600 | 355 | 424 |
| PPL Corporation | 108,100 | 3,877 | 3,493 |
| Progress Energy Inc | 32,100 | 1,247 | 1,316 |
| Public Service Enterprise Grp | 133,900 | 4,664 | 4,452 |
| Quanta Services Inc | 23,400 | 510 | 488 |
| Questar Corporation | 38,700 | 1,467 | 1,609 |
| SCANA Corporation | 21,600 | 739 | 814 |
| Sempra Energy | 86,100 | 4,407 | 4,820 |
| Southern Company | 83,700 | 2,657 | 2,789 |
| Southwestern Energy Company | 62,800 | 2,564 | 3,027 |
| TECO Energy Inc | 34,500 | 475 | 561 |
| Wisconsin Energy Corporation | 20,900 | 872 | 1,041 |
| Xcel Energy Inc | 175,700 | 3,404 | 3,728 |
| Total Utilities - 3.9% | | 74,383 | 77,937 |
| Total Equity Securities - 96.9% | | 1,814,023 | 1,931,379 |
| Short-term Issues | | | |
| Dreyfus Cash Management | 21,318,922 | 21,319 | 21,319 |
| Total Short-term Issues - 1.1% | | 21,319 | 21,319 |
| Futures Contracts | | | |
| S & P 500 EMINI Futures, expiring Mar 2010 | 307 | | 304 |
| Total Futures Contracts - 0.0% | | | 304 |
| Total Investment Securities - 98.0% | | \$ 1,835,342 | \$ 1,953,002 |
| | | | , ., |

Statement of Operations - Unaudited

Period Ended December 31, 2009*

(Amounts in thousands)

| | 1 | Month | Yea | r To Date |
|---|----|--------|-----|-----------|
| Investment income | | | | |
| Dividend | \$ | 2,876 | \$ | 20,514 |
| Securities lending | | 23 | | 165 |
| Shareholder litigation proceeds | | 19 | | 424 |
| Commission recapture | | 33 | | 113 |
| Total investment income | | 2,951 | | 21,216 |
| Expenses | | | | |
| Investment advisor fees | | (162) | | (625) |
| Trustee fees | | (2) | | (7) |
| Custodian bank fees | | (11) | | (57) |
| Management fees | | (67) | | (399) |
| Fiduciary bond fees | | (1) | | (5) |
| Professional service fees | | (13) | | (78) |
| Securities lending agent fees | | (7) | | (66) |
| Securities lending borrower rebates | | 13 | | 164 |
| Total expenses | | (250) | | (1,073) |
| Investment income, net | | 2,701 | | 20,143 |
| Realized and unrealized gain from investments | | | | |
| Net realized gain from investments | | 10,736 | | 79,261 |
| Net increase in the fair value of investments | | 29,932 | | 279,084 |
| Net gain from investments | | 40,668 | | 358,345 |
| Net increase in net assets from operations | \$ | 43,369 | \$ | 378,488 |

*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.

Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2009*

(Amounts in thousands, except unit data)

| | Month | Ye | ar To Date |
|--|-----------------|----|--------------|
| Operations | | | |
| Investment income, net | \$ 2,701 | \$ | 20,143 |
| Net realized gain from investments | 10,736 | | 79,261 |
| Net increase in the fair value of investments | 29,932 | | 279,084 |
| Net increase in net assets from operations | 43,369 | | 378,488 |
| Unit transactions | | | |
| Proceeds from sale of units | 35,954 | | 141,567 |
| Amount paid for repurchase of units | (28) | | (304,131) |
| Net increase (decrease) in net assets from unit transactions | 35,926 | | (162,564) |
| Increase in net assets | 79,295 | | 215,924 |
| Net assets, beginning of period | 1,911,348 | | 1,774,719 |
| Net assets, end of period | \$ 1,990,643 | \$ | 1,990,643 |
| Unit data | | | |
| Units sold | 3,458,692 | | 14,265,840 |
| Units repurchased | (2,686) | | (31,182,794) |
| Net increase (decrease) in units | 3,456,005 | | (16,916,954) |

*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.

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 Coal Workers' 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's Large Cap Domestic Equity Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or 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) and the American Institute of Certified Public Accountants 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 fiveyear 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.

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 futures at fair market value. Gains or losses on open futures positions are unrealized. These gains or losses become realized when the position is closed.

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.

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.

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

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.

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

| | Level I | Level II | I | evel III | Total |
|-------------------------------------|-----------------|------------------|----|----------|-----------------|
| Equity Securities | \$1,931,378,876 | \$ - | \$ | - | \$1,931,378,876 |
| Regulated Investment Companies | - | 21,318,922 | | - | 21,318,922 |
| Securities Lending Collateral Funds | - | 72,494,625 | | - | 72,494,625 |
| Futures | 304,147 | - | | - | 304,147 |
| Total | \$1,931,683,023 | \$ 93,813,547 | \$ | - | \$2,025,496,570 |

NOTE 4. SECURITIES LENDING

At December 31, 2009, the fair value of securities on loan was \$74,226,624, the initial collateral received was \$76,138,572, and the fair value of reinvested collateral held was \$72,654,191. Of the collateral held, \$75,969,512 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

NOTE 4. SECURITIES LENDING (Continued)

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.

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 December 31, 2009 the accumulated undistributed securities lending income was \$1,660,438.

NOTE 5. FUTURES CONTRACTS

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

| | | | | | V | alue Upon | Cu | mulative | | |
|------------|----------------|----------|-------------------|------------|-------------------|------------|-------|-------------|-------|-------------|
| | | | | Value at | | Entering | Net (| Gain (Loss) | | |
| Expiration | Open Contracts | Position | December 31, 2009 | | December 31, 2009 | | | Contract | Since | e Inception |
| Mar 2010 | 307 S&P 500 | Long | \$ | 17,049,245 | \$ | 16,745,788 | \$ | 303,457 | | |

At December 31, 2009, the Pool had pledged cash of \$902,362 to cover margin requirements 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 | 0.11 |
| Net realized and unrealized gain on investment transactions | 1.83 |
| Total from investment operations | 1.94 |
| Net asset value at December 31, 2009 | \$ 10.63 |
| Time-weighted Total Return * | 22.3% |
| Supplemental Data: | |
| Net assets, end of period (\$000's) | \$ 1,990,643 |
| Ratio to average net assets: | |
| Expenses ** | 0.12% |
| Net investment income ** | 2.14% |
| Portfolio turnover rate | 65.38% |

* 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 7. SCHEDULE OF PARTICIPATION

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

| Particpant_ | Account Value |
|--|------------------|
| Teachers' Retirement System | \$ 893,890,076 |
| Public Employees' Retirement System | 807,178,849 |
| State Police Death, Disability and Retirement Fund | 88,935,301 |
| Revenue Shortfall Reserve Fund B | 35,649,428 |
| Workers' Compensation Old Fund | 33,307,096 |
| Judges' Retirement System | 22,212,159 |
| Coal Workers' Pneumoconiosis Fund | 21,583,604 |
| Prepaid Tuition Trust Fund | 21,201,609 |
| Deputy Sheriff's Retirement System | 19,548,699 |
| State Police Retirement System | 10,944,853 |
| Board of Risk and Insurance Management | 10,338,164 |
| Public Employees' Insurance Agency | 8,426,497 |
| Wildlife Endowment Fund | 7,823,643 |
| Retiree Health Benefit Trust | 4,879,266 |
| Emergency Medical Services Retirement System | 4,723,658 |
| Total | \$ 1,990,642,902 |

Financial Statements - Unaudited

December 31, 2009

Financial Statements - Unaudited December 31, 2009

Table of Contents

| Statement of Assets and Liabilities | 1 |
|---------------------------------------|---|
| Schedule of Investments in Securities | 2 |
| Statement of Operations | 6 |
| Statement of Changes in Net Assets | 7 |
| Notes to Financial Statements | 8 |

Statement of Assets and Liabilities - Unaudited December 31, 2009

(Amounts in thousands, except unit data)

| Assets | |
|--|---------------|
| Investment securities at fair value | \$ 372,232 |
| Cash | 23 |
| Collateral for securities loaned at fair value (Note 4) | 60,393 |
| Receivables: | |
| Investments sold | 2,945 |
| Dividends | 224 |
| Securities lending income | 13 |
| Total assets | 435,830 |
| Liabilities | |
| Accrued expenses | 520 |
| Payable for investments purchased | 3,876 |
| Payable upon return of securities loaned (Note 4) | 62,829 |
| Total liabilities | 67,225 |
| Net assets | \$ 368,605 |
| Analysis of net assets | |
| Paid-in capital | \$ 349,249 |
| Accumulated undistributed net investment income | 18,954 |
| Accumulated undistributed net realized loss from investments | (42,904) |
| Accumulated undistributed net realized loss from foreign currency transactions | (506) |
| Unrealized net appreciation of investments | 43,812 |
| Net assets | \$ 368,605 |
| Unit data | |
| Units outstanding | 28,860,995 |
| Net asset value, unit price | \$ 12.77 |

Schedule of Investments in Securities - Unaudited

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|--|------------------|--------------|----------------|
| Equity Securities | | | |
| Basic Materials | | | |
| Bemis Company Inc | 68,200 | 1,672 | 2,022 |
| Cabot Corporation | 55,400 | 1,156 | 1,453 |
| Celanese Corp | 104,600 | 2,378 | 3,358 |
| CONSOL Energy Inc | 86,900 | 2,453 | 4,328 |
| Crown Holdings Inc | 125,700 | 2,860 | 3,215 |
| Fuller HB Company | 77,500 | 1,646 | 1,763 |
| Innophos Holdings Inc | 31,900 | 773 | 733 |
| Lubrizol Corporation | 22,200 | 1,128 | 1,619 |
| Massey Energy Company | 192,100 | 4,382 | 8,070 |
| Minerals Technology Inc | 21,300 | 1,128 | 1,160 |
| NewMarket Corporation | 13,400 | 880 | 1,538 |
| OM Group Inc | 30,200 | 553 | 948 |
| Schulman A Inc | 64,100 | 1,383 | 1,294 |
| Schweitzer-Mauduit Intl Inc | 15,500 | 716 | 1,090 |
| Stepan Co | 12,800 | 772 | 830 |
| Total Basic Materials - 9.1% | | 23,880 | 33,421 |
| Capital Goods | 27.200 | 1.000 | 1 000 |
| Alaska Air Group Inc | 37,300 | 1,086 | 1,289 |
| Alliant Techsystems Inc | 15,200 | 1,208 | 1,342 |
| Ametek Inc | 84,100 | 2,438 | 3,216 |
| Apogee Enterprises Inc | 73,200 | 845 | 1,025 |
| BE Aerospace Inc | 217,475 | 4,050 | 5,111 |
| Chart Industries Inc | 39,600 | 818 | 654 |
| Crane Company | 65,900 | 1,782 | 2,018 |
| Drew Industries | 62,700 | 1,308 | 1,295 |
| Dycom Industries Inc | 112,200 | 789 764 | 901 932 |
| Enpro Industries, Inc. Gardner Denver Inc | 35,300 44,400 | 972 | 1,889 |
| Genco Shipping & Trading Ltd | 50,700 | 1,062 | 1,889 |
| Hewitt Associates Inc | 20,000 | 772 | 845 |
| IDEX Corporation | 112,850 | 2,931 | 3,515 |
| Joy Global Inc | 41,350 | 1,000 | 2,132 |
| Kaiser Aluminum Corp | 24,000 | 840 | 999 |
| KBR Inc | 93,900 | 1,903 | 1,784 |
| L B Foster Company | 20,400 | 619 | 608 |
| Landstar System Inc | 71,250 | 2,690 | 2,762 |
| Lennox International Inc | 22,800 | 832 | 890 |
| Oshkosh Truck Corporation | 43,400 | 1,545 | 1,607 |
| Owens Corning Inc | 10,800 | 177 | 277 |
| Republic Airways Holdings Inc | 110,500 | 2,393 | 815 |
| SkyWest Inc | 54,500 | 1,372 | 922 |
| SPX Corporation | 23,500 | 1,061 | 1,285 |
| Teletech Holdings Inc | 56,100 | 944 | 1,124 |
| Toro Company | 25,000 | 703 | 1,045 |
| Walter Industries Inc | 11,300 | 671 | 851 |
| Waste Connections Inc | 55,500 | 1,729 | 1,850 |
| WESCO International Inc | 153,800 | 5,033 | 4,154 |
| Total Capital Goods - 13.1% | | 44,337 | 48,272 |
| Communication Services NII Holdings Inc | 139,800 | 2,767 | 4,694 |
| Telephone & Data Systems | 60,700 | 1,648 | 2,059 |
| Total Communication Services - 1.8% | | 4,415 | 6,753 |
| Consumer Discretionary | | | |
| American Eagle Outfitters Inc | 204,333 | 2,195 | 3,470 |
| American Greetings Corp | 69,100 | 1,621 | 1,506 |
| | | | |
| ATC Technology Corporation | 52,900 | 830 | 1,262 |
| | 52,900 51,900 | 830 1,514 | 1,262 1,503 |

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|--|---------|--------|----------------|
| Citrip.com International Ltd | 48,750 | 2,378 | 3,503 |
| Darling International Inc | 125,500 | 1,839 | 1,052 |
| Deckers Outdoor Corporation | 11,400 | 676 | 1,160 |
| DeVry Inc | 47,500 | 2,487 | 2,695 |
| Dillard's Inc | 67,900 | 634 | 1,253 |
| Discovery Communications Inc | 74,500 | 1,410 | 2,285 |
| Finish Line Inc | 64,100 | 755 | 804 |
| Gentex Corporation | 70,200 | 1,256 | 1,253 |
| Helen of Troy Ltd | 60,700 | 1,252 | 1,485 |
| Hibbett Sports Inc | 123,500 | 2,295 | 2,716 |
| Jones Apparel Group Inc | 87,900 | 1,492 | 1,412 |
| Jos A Bank Clothiers Inc | 21,200 | 935 | 894 |
| Navigant Consulting Inc | 188,900 | 3,057 | 2,807 |
| NetFlix.com Inc | 18,000 | 481 | 992 |
| O'Reilly Automotive Inc | 66,900 | 1,958 | 2,550 |
| Rent-A-Center Inc | 54,500 | 983 | 2,550 966 |
| Scholastic Corporation | 47,200 | 1,092 | 1,408 |
| Scientific Games Corporation | 144,500 | 2,291 | 2,102 |
| Stage Stores Inc | 57,100 | 697 | 706 |
| Steven Madden Ltd | 20,000 | 515 | 825 |
| Total Consumer Discretionary - 11.5% | 20,000 | 36,394 | 42,420 |
| · | | | |
| Consumer Staples | 21,400 | 607 | 700 |
| BJ's Wholesale Club Inc | 21,400 | 607 | 700 |
| Cheesecake Factory Inc | 37,900 | 615 | 818 |
| Church & Dwight Company Inc Fresh Del Monte Produce Inc | 50,650 | 2,582 | 3,062 |
| | 33,200 | 720 | 734 |
| Lancaster Colony Corp | 24,300 | 950 | 1,207 |
| Ralcorp Holdings Inc Total Consumer Staples - 2.6% | 53,850 | 3,326 | 3,215 9,736 |
| Energy | | | |
| Cal Drive International Inc | 143,200 | 1,338 | 1,083 |
| Contango Oil & Gas | 27,800 | 1,262 | 1,307 |
| CVR Energy Inc | 115,900 | 1,386 | 795 |
| Denbury Resources Inc | 219,500 | 2,360 | 3,249 |
| Ensco International PLC | 87,150 | 3,163 | 3,481 |
| Exterran Holdings Inc | 215,000 | 6,851 | 4,612 |
| Getty Realty Corporation | 40,600 | 1,034 | 955 |
| Hercules Offshore Inc | 256,000 | 874 | 1,224 |
| Holly Corporation | 46,800 | 1,041 | 1,199 |
| Oil States International Inc | 34,800 | 836 | 1,367 |
| Patterson-UTI Energy Inc | 83,300 | 1,686 | 1,279 |
| SEACOR SMIT Inc | 9,600 | 604 | 732 |
| Southern Union Company | 33,100 | 760 | 751 |
| Sunoco Inc | 33,500 | 976 | 874 |
| Total Energy - 6.2% | | 24,171 | 22,908 |
| Financial Services | | | |
| American Financial Group | 70,000 | 1,741 | 1,747 |
| American Physicians Capital | 26,533 | 752 | 804 |
| Assurant Inc | 47,100 | 1,200 | 1,389 |
| Axis Capital Hldgs Ltd | 59,900 | 2,121 | 1,702 |
| Banco Latinoamericano Export | 102,700 | 1,936 | 1,702 |
| Bank of the Ozarks Inc | 49,100 | 1,186 | 1,420 |
| BOK Financial Corporation | 15,600 | 640 | 741 |
| City Holding Company | 33,800 | 1,274 | 1,092 |
| Delphi Financial Group Inc | 54,800 | 1,000 | 1,092 |
| DuPont Fabros Technology Inc | 86,300 | 909 | |
| Endurance Specialty Hldg Ltd | | | 1,553 |
| | 45,300 | 1,676 | 1,687 |
| Federated Investors Inc | 54,600 | 1,055 | 1,502 |
| First Cash Financial Services | 49,700 | 774 | 1,103 |
| First Horizon National Corp | 256,786 | 3,087 | 3,441 |

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|--|--------------------|-----------------|-----------------|
| FPIC Insurance Group Inc | 25,000 | 908 | 966 |
| GFI Group Inc | 107,700 | 770 | 490 |
| HCC Insurance Holdings Inc | 25,300 | 641 | 708 |
| Horace Mann Educators Corp | 106,300 | 1,131 | 1,329 |
| HRPT Properties Trust | 216,300 | 1,275 | 1,399 |
| Infinity Property & Casualty | 36,300 | 1,471 | 1,475 |
| International Bancshares Corp | 99,700 | 1,506 | 1,885 |
| Jones Lang LaSalle Inc | 19,200 | 1,036 | 1,160 |
| Knight Capital Group Inc | 41,000 | 922 | 631 |
| LTC Properties Inc. | 51,200 | 1,114 | 1,370 |
| Mercury General Corp | 39,100 | 1,501 | 1,535 |
| Montpelier Re Hldgs Ltd | 105,600 | 1,651 | 1,829 |
| National Financial Partners | 144,500 | 1,244 | 1,169 |
| National Health Investors Inc | 45,900 | 1,445 | 1,698 |
| Net 1 UEPS Technologies Inc | 41,700 | 786 | 809 |
| NewAlliance Bancshares Inc | 113,000 | 1,678 | 1,357 |
| Ocwen Financial Corporation | 104,300 | 1,026 | 998 |
| optionsXpress Holdings Inc | 68,200 | 1,830 | 1,054 |
| Oriental Financial Group Inc | 113,800 | 2,042 | 1,229 |
| Park National Corporation | 20,800 | 959 | 1,225 |
| Platinum Underwriters Hldg Ltd | 42,000 | 1,367 | 1,608 |
| ProAssurance Corporation | 18,300 | 970 | 983 |
| PS Business Parks Inc | 14,500 | 674 | 726 |
| Republic Bancorp Inc | 38,600 | 712 | 795 |
| Safety Insurance Group Inc | 27,500 | 1,153 | 996 |
| Selective Insurance Group Inc | 43,000 | 675 | 707 |
| StanCorp Financial Group Inc | 18,200 | 945 | 728 |
| Taubman Centers Inc | 55,400 | 1,472 | 1,989 |
| Unitrin Inc | 72,100 | 1,203 | 1,590 |
| Waddell & Reed Financial Inc | 103,000 | 2,229 | 3,146 |
| World Acceptance Corporation Total Financial Services - 16.3% | 47,700 | 1,402 57,089 | 1,709 60,145 |
| Health Care | | | |
| Alexion Pharmaceuticals Inc | 139,288 | 3,733 | 6,800 |
| AMN Healthcare Srvc Inc | 100,600 | 1,717 | 911 |
| Charles River Laboratories | 70,700 | 2,735 | 2,382 |
| DaVita Inc | 73,500 | 3,396 | 4,317 |
| Elan Corporation PLC | 412,100 | 3,418 | 2,687 |
| Health Net Inc | 84,200 | 1,284 | 1,961 |
| Healthspring Inc | 83,500 | 1,124 | 1,470 |
| Herbalife Ltd | 35,300 | 1,401 | 1,432 |
| Hill-Rom Holdings Inc | 74,700 | 1,714 | 1,792 |
| IDEXX Laboratories Inc | 79,300 | 2,654 | 4,239 |
| Illumina Inc | 110,000 | 3,842 | 3,375 |
| Invacare Corp | 49,900 | 766 | 1,245 |
| Life Technologies Corp | 71,200 | 2,051 | 3,718 |
| Magellan Health Services Inc | 35,600 | 1,174 | 1,450 |
| Mednax Inc | 36,500 | 1,512 | 2,194 |
| OSI Pharmaceuticals Inc | 113,050 | 3,626 | 3,511 |
| Santarus Inc | 281,500 | 1,895 | 1,301 |
| Shire PLC | 92,500 | 4,640 | 5,430 |
| Skilled Healthcare Group Inc | 156,500 | 1,303 | 1,166 |
| Wellcare Health Plans Inc | 41,200 | 962 | 1,515 |
| Total Health Care - 14.4% | | 44,947 | 52,896 |
| Technology | | | |
| Amkor Technology Inc | 156,800 | 635 | 1,123 |
| Avnet Inc | 39,200 | 793 | 1,182 |
| BMC Software Inc | 53,100 | 1,654 | 2,129 |
| Brocade Communications Systems | 256,900 | 1,914 | 1,960 |
| | | | |
| Celestica Inc | 110,800 | 666 | 1,046 |
| Celestica Inc Check Point Software | 110,800 179,000 | 666 4,185 | 1,046 6,065 |

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|---|-----------|------------|------------|
| Comverse Technology Inc | 306,900 | 3,750 | 2,906 |
| DynCorp International Inc | 84,800 | 1,099 | 1,217 |
| EarthLink Inc | 169,400 | 1,396 | 1,408 |
| i2 Technologies Inc | 49,400 | 821 | 945 |
| Ingram Micro Inc | 105,600 | 1,628 | 1,843 |
| Insight Enterprises Inc | 40,800 | 659 | 466 |
| Integrated Device Technology | 226,500 | 1,492 | 1,465 |
| Jabil Circuit Inc | 107,200 | 1,344 | 1,862 |
| John Bean Technologies Corp | 39,100 | 725 | 665 |
| Lexmark International Inc | 26,400 | 465 | 686 |
| LSI Logic Corporation | 486,700 | 2,757 | 2,925 |
| Maxim Integrated Products Inc | 139,850 | 2,055 | 2,842 |
| Mettler-Toledo International | 57,100 | 5,054 | 5,995 |
| MicroStrategy Incorporated | 8,000 | 710 | 752 |
| MSCI Inc | 54,950 | 1,000 | 1.747 |
| Netgear Inc | 36,800 | 675 | 798 |
| Novellus Systems Inc | 125,650 | 2,455 | 2,933 |
| Nuance Communications Inc | 303,100 | 4,555 | 4,707 |
| Plantronics Inc | 31,800 | 749 | 826 |
| Polycom Inc | 145,750 | 2,619 | 3,639 |
| Salesforce.com Inc | 35,650 | 1,102 | 2,630 |
| Synnex Corporation | 29,400 | 587 | 901 |
| Tech Data Corporation | 41,200 | 1,332 | 1,922 |
| USA Mobility Inc | 81,000 | 1,970 | 892 |
| ValueClick, Inc | 95,500 | 762 | 966 |
| VeriFone Holdings Inc | 161,300 | 1,526 | 2,642 |
| VeriSign Inc | 97,100 | 2,541 | 2,354 |
| Wright Express Corp | 48,400 | 1,120 | 1,542 |
| Zebra Technologies Corp | 32,400 | 560 | 919 |
| Total Technology - 19.5% | | 59,410 | 71,798 |
| Utilities | | | |
| AGL Resources Inc | 22,200 | 757 | 810 |
| Alliant Energy Corp | 66,200 | 1,915 | 2,003 |
| DPL Inc | 41,900 | 1,156 | 1,156 |
| Energen Corporation | 46,500 | 1,338 | 2,176 |
| EQT Corp | 41,900 | 1,852 | 1,840 |
| MDU Resources Group Inc | 38,000 | 807 | 897 |
| Mirant Corporation | 123,100 | 2,177 | 1,880 |
| National Fuel Gas Company | 40,000 | 1,143 | 2,000 |
| NeuStar Inc | 31,300 | 602 | 721 |
| NorthWestern Corporation | 45,000 | 1,188 | 1,171 |
| NV Energy Inc | 125,500 | 1,937 | 1,554 |
| OGE Energy Corp | 46,400 | 1,537 | 1,712 |
| ONEOK Inc | 27,300 | 1,371 | 1,217 |
| PNM Resources | 80,300 | 1,029 | 1,014 |
| Total Utilities - 5.5% | | 18,809 | 20,151 |
| Total Equity Securities - 100.0% | | 322,252 | 368,500 |
| Short-term Issues | | | |
| Dreyfus Cash Management Institutional Fund - 1.0% | 3,732,194 | 3,732 | 3,732 |
| Total Investment Securities - 101.0% | \$ | 325,984 \$ | 372,232 |

Statement of Operations - Unaudited

Period Ended December 31, 2009*

(Amounts in thousands)

| | N | Ionth | Year | r To Date |
|---|----|--------|------|-----------|
| Investment income | | | | |
| Dividends, net of foreign withholding taxes | \$ | 390 | \$ | 1,802 |
| Securities lending | | 19 | | 144 |
| Shareholder litigation proceeds | | 23 | | 97 |
| Commission recapture | | 37 | | 87 |
| Total investment income | | 469 | | 2,130 |
| Expenses | | | | |
| Investment advisor fees | | 37 | | 268 |
| Trustee fees | | - | | (1) |
| Custodian bank fees | | (2) | | (12) |
| Management fees | | (12) | | (76) |
| Fiduciary bond fees | | - | | (1) |
| Professional service fees | | (2) | | (15) |
| Securities lending agent fees | | (3) | | (35) |
| Securities lending borrower rebates | | (3) | | 30 |
| Total expenses | | 15 | | 158 |
| Investment income, net | | 484 | | 2,288 |
| Realized and unrealized gain from investments | | | | |
| Net realized gain from investments | | 956 | | 6,210 |
| Net increase in the fair value of investments | | 20,599 | | 69,708 |
| Net gain from investments | | 21,555 | | 75,918 |
| Net increase in net assets from operations | \$ | 22,039 | \$ | 78,206 |

*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.

Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2009*

(Amounts in thousands, except unit data)

| | | Month | Ye | ar To Date |
|--|----|---------|----|-------------|
| Operations | | | | |
| Investment income, net | \$ | 484 | \$ | 2,288 |
| Net realized gain from investments | | 956 | | 6,210 |
| Net increase in the fair value of investments | | 20,599 | | 69,708 |
| Net increase in net assets from operations | | 22,039 | | 78,206 |
| Unit transactions | | | | |
| Proceeds from sale of units | | 58 | | 22,001 |
| Amount paid for repurchase of units | | - | | (44,066) |
| Net increase (decrease) in net assets from unit transactions | | 58 | | (22,065) |
| Increase in net assets | | 22,097 | | 56,141 |
| Net assets, beginning of period | | 346,508 | | 312,464 |
| Net assets, end of period | \$ | 368,605 | \$ | 368,605 |
| Unit data | | | | |
| Units sold | | 4,871 | | 1,989,189 |
| Units repurchased | | - | | (3,813,680) |
| Net increase (decrease) in units | | 4,871 | | (1,824,491) |

*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.

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 Coal Workers' 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's Non-Large Cap Domestic Equity Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or 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) and the American Institute of Certified Public Accountants 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.

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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

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.

NOTE 3. FAIR VALUE MEASUREMENTS (Continued)

- 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.

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

| | Level I | Level II | Level III | Total |
|-------------------------------------|----------------|---------------|-----------|----------------|
| Equity Securities | \$ 368,499,697 | \$ - | \$ - | \$ 368,499,697 |
| Regulated Investment Companies | - | 3,732,194 | - | 3,732,194 |
| Securities Lending Collateral Funds | | 60,393,514 | | 60,393,514 |
| Total | \$ 368,499,697 | \$ 64,125,708 | \$ - | \$ 432,625,405 |

NOTE 4. SECURITIES LENDING

At December 31, 2009, the fair value of securities on loan is \$61,142,957, initial collateral received is \$62,828,708, and the fair value of reinvested collateral held is \$60,393,514. 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. The restriction will remain in place until the actual loss on Sigma is realized. At December 31, 2009, the accumulated undistributed securities lending income is \$802,587.

NOTE 5. FINANCIAL HIGHLIGHTS

| Per Unit Operating Performance: | |
|---|---------------|
| Net asset value at June 30, 2009 | \$ 10.18 |
| Income from investment operations: | |
| Net investment income | 0.07 |
| Net realized and unrealized gain on investment transactions | 2.52 |
| Total from investment operations | 2.59 |
| Net asset value at December 31, 2009 | \$ 12.77 |
| Time-weighted Total Return * | 25.4% |
| Supplemental Data: | |
| Net assets, end of period (\$000's) | \$ 368,605 |
| Ratio to average net assets: | |
| Expenses ** | -0.09% |
| Net investment income ** | 1.28% |
| Portfolio turnover rate | 39.20% |

* 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 December 31, 2009.

| Particpant | Ac | count Value |
|--|----|-------------|
| Teachers' Retirement System | \$ | 163,308,304 |
| Public Employees' Retirement System | | 151,593,115 |
| State Police Death, Disability and Retirement Fund | | 16,769,639 |
| Revenue Shortfall Reserve Fund B | | 6,604,947 |
| Workers' Compensation Old Fund | | 5,637,065 |
| Judges' Retirement System | | 4,187,826 |
| Coal Workers' Pneumoconiosis Fund | | 4,045,277 |
| Prepaid Tuition Trust Fund | | 4,006,039 |
| Deputy Sheriff's Retirement System | | 3,675,806 |
| State Police Retirement System | | 1,982,177 |
| Board of Risk and Insurance Management | | 1,934,621 |
| Public Employees' Insurance Agency | | 1,576,475 |
| Wildlife Endowment Fund | | 1,471,186 |
| Retiree Health Benefit Trust | | 910,835 |
| Emergency Medical Services Retirement System | | 902,094 |
| Total | \$ | 368,605,406 |

Financial Statements - Unaudited

December 31, 2009

Financial Statements - Unaudited December 31, 2009

Table of Contents

| Statement of Assets and Liabilities | 1 |
|---------------------------------------|---|
| Schedule of Investments in Securities | 2 |
| Statement of Operations | 3 |
| Statement of Changes in Net Assets | 4 |
| Statement of Cash Flows | 5 |
| Notes to Financial Statements | 6 |

Statement of Assets and Liabilities - Unaudited December 31, 2009

(Amounts in thousands, except unit data)

| Assets | | |
|--|------------|---------------|
| Investment securities at fair value | | \$ 716,931 |
| Liabilities | | |
| Accrued expenses | | 372 |
| 1 | Net assets | \$ 716,559 |
| Analysis of net assets | | |
| Paid-in capital | | \$ 379,011 |
| Accumulated undistributed net investment loss | | (20,616) |
| Accumulated undistributed net realized gain from investments | | 20,559 |
| Unrealized net appreciation of investments | | 337,605 |
| Ν | Net assets | \$ 716,559 |
| Unit data | | |
| Units outstanding | | 20,605,794 |
| Net asset value, unit price | | \$ 34.77 |

Schedule of Investments in Securities - Unaudited

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|---|---------------|---------------|----------------|
| <u>Investments in Other Funds</u> Silchester International Value Equity Group Trust 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. | 1,231,627,164 | \$ 379,326 | \$ 716,931 |
| Total Investments in Other Funds - 100.1% | | \$ 379,326 | \$ 716,931 |

Statement of Operations - Unaudited

Period Ended December 31, 2009*

(Amounts in thousands)

| | Month | | Year To Date | | |
|---|-------|-------|--------------|---------|--|
| Investment income | \$ | - | \$ | - | |
| Expenses | | | | | |
| Investment advisor fees | | (312) | | (1,821) | |
| Trustee fee | | - | | (2) | |
| Management fees | | (24) | | (147) | |
| Fiduciary bond fees | | - | | (2) | |
| Professional service fees | | (5) | | (29) | |
| Total expenses | | (341) | | (2,001) | |
| Investment loss, net | | (341) | | (2,001) | |
| Realized and unrealized gain from investments | | | | | |
| Net realized gain from investments | | 142 | | 783 | |
| Net increase in the fair value of investments | | 9,031 | | 105,252 | |
| Net gain from investments | | 9,173 | | 106,035 | |
| Net increase in net assets from operations | \$ | 8,832 | \$ | 104,034 | |

Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2009*

(Amounts in thousands, except unit data)

| | Month | | Year To Date | |
|---|-------|---------|--------------|-----------|
| Operations | | | | |
| Investment loss, net | \$ | (341) | \$ | (2,001) |
| Net realized gain from investments | | 142 | | 783 |
| Net increase in the fair value of investments | | 9,031 | | 105,252 |
| Net increase in net assets from operations | | 8,832 | | 104,034 |
| Unit transactions | | | | |
| Proceeds from sale of units | | 55 | | 6,081 |
| Amount paid for repurchase of units | | (25) | | (5,938) |
| Net increase in net assets from unit transactions | | 30 | | 143 |
| Increase in net assets | | 8,862 | | 104,177 |
| Net assets, beginning of period | | 707,697 | | 612,382 |
| Net assets, end of period | \$ | 716,559 | \$ | 716,559 |
| Unit data | | | | |
| Units sold | | 1,597 | | 181,459 |
| Units repurchased | | (715) | | (177,162) |
| Net increase in units | | 882 | | 4,297 |

Statement of Cash Flows - Unaudited

Period Ended December 31, 2009*

(Amounts in thousands)

| | Month | | Month Year To Dat | |
|---|-------|---------|-------------------|-----------|
| Cash flows from operating activities | | | | |
| Net increase in net assets from operations | \$ | 8,832 | \$ | 104,034 |
| 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 | | 308 | | 1,778 |
| Net realized gain from investments | | (142) | | (783) |
| Increase in accrued expenses | | 3 | | 80 |
| Net increase in the fair value of investments | | (9,031) | | (105,252) |
| Net cash used in operating activities | | (30) | | (143) |
| Cash flows from financing activities | | | | |
| Proceeds from units sold | | 55 | | 6,081 |
| Paid for repurchase of units | | (25) | | (5,938) |
| Net cash provided by financing activities | | 30 | | 143 |
| Net change in cash | | - | | - |
| Cash | | | | |
| Beginning balance | | | | |
| Ending balance | \$ | - | \$ | - |

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 Coal Workers' 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's International Qualified Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or 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) and the American Institute of Certified Public Accountants 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.

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.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 vear.

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

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.

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

| | Level I | Level II | Level III | Total |
|----------------------------|---------|----------------|-----------|----------------|
| Investments in Other Funds | \$ - | \$ 716,931,578 | \$ - | \$ 716,931,578 |

NOTE 4. FINANCIAL HIGHLIGHTS

| Per Unit Operating Performance: | |
|---|---------------|
| Net asset value at June 30, 2009 | \$ 29.73 |
| Income from investment operations: | |
| Net investment loss | (0.10) |
| Net realized and unrealized loss on investment transactions | 5.14 |
| Total from investment operations | 5.04 |
| Net asset value at December 31, 2009 | \$ 34.77 |
| Time-weighted Total Return * | 17.0% |
| Supplemental Data: | |
| Net assets, end of period (\$000's) | \$ 716,559 |
| Ratio to average net assets: | |
| Expenses ** | 0.58% |
| Net investment income ** | -0.58% |
| 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 December 31, 2009.

| Particpant | A | count Value |
|--|----|-------------|
| Teachers' Retirement System | \$ | 341,391,189 |
| Public Employees' Retirement System | | 317,593,279 |
| State Police Death, Disability and Retirement Fund | | 35,108,994 |
| Judges' Retirement System | | 8,762,772 |
| Deputy Sheriff's Retirement System | | 7,694,015 |
| State Police Retirement System | | 4,148,846 |
| Emergency Medical Services Retirement System | | 1,860,327 |
| Total | \$ | 716,559,422 |

Financial Statements - Unaudited

December 31, 2009

Financial Statements - Unaudited December 31, 2009

Table of Contents

| Statement of Assets and Liabilities | 1 |
|---------------------------------------|---|
| Schedule of Investments in Securities | 2 |
| Statement of Operations | 3 |
| Statement of Changes in Net Assets | 4 |
| Statement of Cash Flows | 5 |
| Notes to Financial Statements | 6 |

Statement of Assets and Liabilities - Unaudited December 31, 2009

(Amounts in thousands, except unit data)

| Assets | | |
|--|------------|--------------|
| Investment securities at fair value | | \$ 55,550 |
| Liabilities | | |
| Accrued expenses | | 5 |
| | Net assets | \$ 55,545 |
| Net assets | | |
| Paid-in capital | | \$ 13,619 |
| Accumulated undistributed net investment loss | | (2,773) |
| Accumulated undistributed net realized gain from investments | | 27,569 |
| Unrealized net appreciation of investments | | 17,130 |
| | Net assets | \$ 55,545 |
| Unit data | | |
| Units outstanding | | 1,707,591 |
| Net asset value, unit price | | \$ 32.53 |

Schedule of Investments in Securities - Unaudited

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Shares Cost Fair | | Cost | | Fair Value |
|--|------------------|----|--------|----|------------|
| <u>Investments in Other Funds</u> Silchester International Value Equity Trust | 90,513,439 | \$ | 38.420 | \$ | 55,550 |
| 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% | | \$ | 38,420 | \$ | 55,550 |

Statement of Operations - Unaudited

Period Ended December 31, 2009*

(Amounts in thousands)

| | Month | | Month Year To Date | | • To Date |
|--|-------|------|--------------------|---------|-----------|
| Investment income | \$ | - | \$ | - | |
| Expenses | | | | | |
| Investment advisor fees | | (36) | | (314) | |
| Management fees | | (2) | | (20) | |
| Professional service fees | | | | (4) | |
| Total expenses | | (38) | | (338) | |
| Investment loss, net | | (38) | | (338) | |
| Realized and unrealized gain (loss) from investments | | | | | |
| Net realized gain from investments | | 11 | | 17,976 | |
| Net increase (decrease) in the fair value of investments | | 696 | | (1,985) | |
| Net gain from investments | | 707 | | 15,991 | |
| Net increase in net assets from operations | \$ | 669 | \$ | 15,653 | |

Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2009*

(Amounts in thousands, except unit data)

| | Ν | Ionth | Ye | ar To Date |
|--|----|---------|----|-------------|
| Operations | | | | |
| Investment loss, net | \$ | (38) | \$ | (338) |
| Net realized gain from investments | | 11 | | 17,976 |
| Net increase (decrease) in the fair value of investments | | 696 | | (1,985) |
| Net increase in net assets from operations | | 669 | | 15,653 |
| Unit transactions | | | | |
| Proceeds from sale of units | | 42 | | 297 |
| Amount paid for repurchase of units | | (37) | | (61,647) |
| Net increase (decrease) in net assets from unit transactions | | 5 | | (61,350) |
| Increase (decrease) in net assets | | 674 | | (45,697) |
| Net assets, beginning of period | | 54,871 | | 101,242 |
| Net assets, end of period | \$ | 55,545 | \$ | 55,545 |
| Unit data | | | | |
| Units sold | | 1,315 | | 9,271 |
| Units repurchased | | (1,160) | | (1,938,801) |
| Net increase (decrease) in units | | 155 | | (1,929,530) |

Statement of Cash Flows - Unaudited

Period Ended December 31, 2009*

(Amounts in thousands)

| | Month | | Year To Date | |
|---|-------|-------|--------------|----------|
| Cash flows from operating activities | | | | |
| Net increase in net assets from operations | \$ | 669 | \$ | 15,653 |
| 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 | | 35 | | 61,687 |
| Net realized gain from investments | | (11) | | (17,976) |
| Increase (decrease) in accrued expenses | | (2) | | 1 |
| Net decrease (increase) in the fair value of investments | | (696) | | 1,985 |
| Net cash provided by (used in) operating activities | | (5) | | 61,350 |
| Cash flows from financing activities | | | | |
| Proceeds from units sold | | 42 | | 297 |
| Amount paid for repurchase of units | | (37) | | (61,647) |
| Cash provided by (used in) financing activities | | 5 | | (61,350) |
| Net change in cash | | - | | - |
| Cash | | | | |
| Beginning balance | | - | | - |
| Ending balance | \$ | - | \$ | - |

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 Coal Workers' 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's International Nonqualified Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or 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) and the American Institute of Certified Public Accountants 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.

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.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 vear.

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

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.

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

| | Level I | | Level II | Level III | [| Total |
|----------------------------|---------|---|---------------|-----------|---|---------------|
| Investments in Other Funds | \$ | - | \$ 55,549,557 | \$ | - | \$ 55,549,557 |

NOTE 4. FINANCIAL HIGHLIGHTS

| Per Unit Operating Performance: | |
|---|--------------|
| Net asset value at June 30, 2009 | \$ 27.84 |
| Income from investment operations: | |
| Net investment loss | (0.11) |
| Net realized and unrealized loss on investment transactions | 4.80 |
| Total from investment operations | 4.69 |
| Net asset value at December 30, 2009 | \$ 32.53 |
| Time-weighted Total Return * | 16.8% |
| Supplemental Data: | |
| Net assets, end of period (\$000's) | \$ 55,545 |
| Ratio to average net assets: | |
| Expenses ** | 0.71% |
| Net investment income ** | -0.71% |
| 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 December 31, 2009.

| Particpant | Account Value | | |
|--|---------------|------------|--|
| Revenue Shortfall Reserve Fund B | \$ | 13,700,888 | |
| Workers' Compensation Old Fund | | 12,638,653 | |
| Coal Workers' Pneumoconiosis Fund | | 8,511,484 | |
| Prepaid Tuition Trust Fund | | 8,352,896 | |
| Board of Risk and Insurance Management | | 4,050,254 | |
| Public Employees' Insurance Agency | | 3,301,175 | |
| Wildlife Endowment Fund | | 3,081,641 | |
| Retiree Health Benefit Trust | | 1,907,906 | |
| Total | \$ | 55,544,897 | |

Financial Statements - Unaudited

December 31, 2009

Financial Statements - Unaudited December 31, 2009

Table of Contents

| Statement of Assets and Liabilities | 1 |
|---------------------------------------|----|
| Schedule of Investments in Securities | 2 |
| Statement of Operations | 19 |
| Statement of Changes in Net Assets | 20 |
| Notes to Financial Statements | 21 |

Statement of Assets and Liabilities - Unaudited

December 31, 2009

(Amounts in thousands, except unit data)

Assets

| Investment securities at fair value Cash Cash denominated in foreign currencies (cost \$10,013) Collateral for securities loaned at fair value (Note 4) Receivables: Investments sold | \$ 1,593,450 (11) 9,920 118,814 |
|--|---|
| Dividends | 2,745 2,635 |
| Securities lending income | 71 |
| Foreign tax withholding Unrealized gain on foreign currency exchange contracts (Note 5) | 724 10 |
| Officanzed gain on foreign currency exchange contracts (Note 5) | 10 |
| Total assets | 1,728,358 |
| T • • • • • • • | |
| Liabilities | |
| Accrued expenses | 1,728 |
| Payable for investments purchased | 2,323 |
| Payable upon return of securities loaned (Note 4) | 122,670 |
| Total liabilities | 126,721 |
| Net assets | \$ 1,601,637 |
| Analysis of net assets | |
| Paid-in capital | \$ 1,030,193 |
| Accumulated undistributed net investment income | 192,932 |
| Accumulated undistributed net realized gain from investments | 144,717 |
| Accumulated undistributed net realized gain from foreign currency transactions | 57,776 |
| Unrealized net appreciation of investments | 156,822 |
| Unrealized net appreciation on translation of assets and liabilities in foreign currencies | 19,197 |
| Net assets | \$ 1,601,637 |
| Unit data | |
| Units outstanding Net asset value, unit price | \$ 82,539,080 19.40 |

Schedule of Investments in Securities - Unaudited

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|--|----------------------|------------------------|--------------------------------------|
| Equity Securities | | | |
| Argentina | 20.050 | 101 | ¢ 145 |
| Grupo Clarin-GDR CL B Reg S Telecom Argentina SA | 28,950 \$ 144,998 | 121 2,066 | \$ 145 2,439 |
| Total Argentina - 0.2% | 144,226 | 2,000 | 2,439 |
| Australia | | | |
| Amcor Ltd | 807,589 | 3,783 | 4,525 |
| Australian Worldwide Explora | 553,310 | 820 | 1,393 |
| BlueScope Steel Ltd | 1,000,400 | 3,920 | 2,798 |
| Centennial Coal Company Ltd | 489,766 | 540 | 1,762 |
| Downer EDI Ltd DUET Group | 733,200 721,947 | 2,478 927 | 6,165 1,169 |
| Goodman Fielder Ltd | 2,216,200 | 3,417 | 3,249 |
| John Fairfax Holdings Ltd | 1,119,139 | 1,818 | 1,751 |
| Macquarie Group Ltd | 89,100 | 1,759 | 3,878 |
| Metcash Ltd | 510,100 | 1,900 | 2,051 |
| OZ Minerals | 1,828,288 | 1,884 | 1,940 |
| Premier Investment Ltd | 126,500 | 737 | 944 |
| Quantas Airways Ltd | 1,186,100 | 3,771 | 3,189 |
| Sigma Pharmaceuticals Ltd | 3,474,289 | 3,459 | 3,093 |
| Southern Cross Media Group | 944,500 | 3,110 | 1,639 |
| Telstra Corporation Ltd Total Australia - 2.7% | 1,229,600 | <u>3,655</u> 37,978 | <u>3,793</u> 43,339 |
| Austria | | | |
| Voestalpine AG - 0.3% | 114,349 | 4,352 | 4,216 |
| Belgium | | | |
| Agfa Gevaert NV | 200,658 | 1,035 | 1,304 |
| Barco NV | 22,300 | 1,603 | 912 |
| Bekaert NV | 10,110 | 1,505 | 1,574 |
| Delhaize Le Lion SA Fortis Rights | 49,000 134,400 | 3,343 | 3,770 |
| Solvay SA | 39,400 | 3,990 | 4,271 |
| Telenet Group Holding NV | 51,417 | 882 | 1,470 |
| Tessenderlo Chemie NV | 65,300 | 2,990 | 2,160 |
| Total Belgium - 1.0% | | 15,348 | 15,461 |
| Bermuda | | | |
| China Green Holdings Ltd | 1,082,086 | 969 | 1,028 |
| China Yurun Food Group Ltd | 47,000 | 103 | 139 |
| Cosco Pacific Ltd | 46,000 | 66 | 59 |
| Credicorp Ltd | 2,865 | 216 | 221 |
| Giordano International Ltd GOME Electrical Appliances | 352,645 318,000 | 117 89 | 105 116 |
| Hiscox Ltd | 526,100 | 2,407 | 2,693 |
| Huabao International Holdings | 1,330,000 | 1,155 | 1,436 |
| Nine Dragons Paper Holdings | 67,000 | 122 | 108 |
| Orient Overseas Int'l Ltd | 243,100 | 789 | 1,138 |
| Pacific Basin Shipping Ltd | 1,377,831 | 1,167 | 1,000 |
| Sinofert Holdings Ltd | 86,000 | 40 | 48 |
| Yue Yuen Industrial Holdings Total Bermuda - 0.9% | 2,356,000 | 4,748 11,988 | 6,836 14,927 |
| | | 1,,,00 | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |
| Brazil AES Tiete SA | 4,100 | 47 | 47 |
| All America Latina Logistica | 16,900 | 127 | 158 |
| B2W Companhia Global do Varejo | 2,260 | 63 | 62 |
| Banco Bradesco SA | 64,339 | 1,297 | 1,362 |
| Banco do Brasil SA | 21,300 | 370 | 363 |
| Banco do Estado do Rio Grande | 601,872 | 4,281 | 5,075 |
| Banco Santander Brasil SA | 23,365 | 302 | 322 |
| | | | |
| BM&F Bovespa SA | 51,907 | 365 | 365 |

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|---|----------------|-------------|-------------|
| Bradespar SA | 9,600 | 178 | 212 |
| Brasil Telecom SA | 414,673 | 10,572 | 9,926 |
| Braskem SA Pref A | 2,191,545 | 13,831 | 17,701 |
| BRF-Brasil Foods SA | 11,784 | 358 | 364 |
| Centrais Eletricas Brasileiras | 797,790 | 8,001 | 15,340 |
| CESP-Companhia Energetica | 7,831 | 94 | 108 |
| Cetrais Elect de Santa Catarin | 155,600 | 4,108 | 3,133 |
| CIA Brasileira de Meios de Pag | 25,381 | 242 | 223 |
| CIA Paranaense De Energia | 419,890 | 5,292 | 8,861 |
| Compahnia de Transmissaon | 1,400 | 39 | 42 |
| Companhia Brasileira | 3,100 | 89 | 116 |
| Companhia de Bebidas das Amer | 6,295 | 537 | 632 |
| Companhia de Concessoes Rodov | 8,400 | 160 | 192 |
| Companhia de Saneamento | 861,213 | 10,505 | 16,985 |
| Companhia Energetica de Minas | 14,525 | 223 | 263 |
| Companhia Siderurgica Nacional Cosan SA Industria e Comercio | 16,875 | 523 57 | 541 77 |
| CPFL Energia SA | 5,264 3,700 | 66 | 75 |
| Cyrela Brazil Realty SA | 9,200 | 165 | 183 |
| Duratex SA | 9,200 | 66 | 85 |
| EDP-Energias do Brasil SA | 2,700 | 44 | 52 |
| Eletropaulo Metropolitana SA | 242,936 | 4,434 | 4,808 |
| Empresa Brasileira | 487,570 | 8,100 | 10,780 |
| Fertilizantes Fosfatados SA | 4,500 | 45 | 43 |
| Fibria Celulose SA | 6,946 | 109 | 156 |
| Gafisa SA | 4,739 | 79 | 77 |
| Gerdau SA | 32,610 | 435 | 528 |
| GVT Holdings SA | 3,931 | 98 | 126 |
| Hypermarcas SA | 2,796 | 60 | 64 |
| Itau Unibanco Holding SA | 85,822 | 1,731 | 1,921 |
| Itausa - Investimentos Itau SA | 87,200 | 516 | 593 |
| JBS SA | 16,126 | 84 | 86 |
| JBS SA Rights | 23 | - | - |
| Klabin SA | 16,900 | 40 | 51 |
| Localiza Rent A Car | 5,057 | 57 | 56 |
| Lojas Americanas SA | 13,100 | 87 | 117 |
| Lojas Renner SA | 5,100 | 112 | 115 |
| Marfrig Frigorificos e Comerci | 6,222 | 64 | 68 |
| Metalurgica Gerdau SA | 12,300 | 208 | 246 |
| MRV Engenharia e Participacoes | 10,623 | 67 | 86 |
| Natura Cosmeticos SA | 7,800 | 140 | 162 |
| Net Servicos de Comunicacao SA | 7,352 | 87 | 101 |
| OGX Petroleo e Gas Particiipac | 54,000 | 448 | 530 |
| PDG Realty SA | 11,459 | 118 | 114 |
| Petroleo Brasileiro SA | 192,769 | 4,755 | 5,049 |
| Porto Seguro SA | 3,786 | 39 | 44 |
| Redecard SA Rossi Residencial SA | 400,428 | 4,439 59 | 6,662 61 |
| Souza Cruz SA | 6,971 3,400 | 119 | 113 |
| Sul America SA | 82,649 | 1,151 | 2,465 |
| Suzano Papel e Celulose SA | 5,600 | 55 | 2,405 |
| Tele Norte Leste Participacoes | 445,840 | 7,056 | 11,385 |
| Telemar Norte Leste SA | 1,200 | 38 | 43 |
| TIM Participacoes SA | 399,080 | 7,667 | 11,857 |
| Tractebel Energia SA | 5,800 | 70 | 72 |
| Ultrapar Participacoes SA | 3,100 | 127 | 142 |
| Usinas Siderurgicas de Minas | 16,000 | 408 | 456 |
| Vale SA | 148,289 | 3,331 | 3,872 |
| Vivo Parcitipacoes SA | 531,327 | 8,315 | 16,514 |
| Total Brazil - 10.1% | | 116,826 | 162,562 |
| Canada | 252.200 | 4.000 | < 0.05 |
| Alimentation Couche-Tard Inc ATCO Ltd | 352,300 | 4,992 | 6,997 |
| | 21,800 | 651 804 | 960 |
| BCE Inc | 40,443 | 894 | 1,119 |

December 31, 2009

(Amounts in thousands, except share data)

| Biovail Corporation Bombardier Canadian Imperial Bank Celestica Inc China Railway Group Ltd Fairfax Financial Holdings Inc | 257,200 1,078,600 79,900 | 3,293 3,495 | 3,602 |
|---|--------------------------------|----------------|-----------|
| Bombardier Canadian Imperial Bank Celestica Inc China Railway Group Ltd Fairfax Financial Holdings Inc | 1,078,600 79,900 | | , |
| Canadian Imperial Bank Celestica Inc China Railway Group Ltd Fairfax Financial Holdings Inc | 79,900 | | 4,939 |
| Celestica Inc China Railway Group Ltd Fairfax Financial Holdings Inc | | 4,731 | 5,194 |
| Fairfax Financial Holdings Inc | 597,200 | 3,867 | 5,674 |
| 5 | 159,000 | 132 | 124 |
| Learne stien Death of Courts | 15,500 | 3,578 | 6,062 |
| Laurentian Bank of Canada | 83,174 | 2,496 | 3,392 |
| Manitoba Telecom Services | 120,600 | 4,695 | 3,854 |
| National Bank of Canada | 153,700 | 6,813 | 8,832 |
| Transcontinental Inc | 239,200 | 3,637 | 2,948 |
| Total Canada - 3.4% | | 43,274 | 53,697 |
| Cayman Islands | 70.000 | | 102 |
| Agile Property Holdings Ltd | 70,000 | 87 | 103 |
| Ajisen China Holdings Ltd | 1,586,845 | 1,034 | 1,359 |
| Alibaba.com Ltd | 54,000 | 127 | 125 |
| Belle International Holdings | 163,000 | 166 | 190 |
| Bosideng International Holdings | 21,424,000 | 1,959 | 4,808 |
| China Digital TV Holdings | 43,275 | 352 | 264 |
| China Dongxiang Group | 95,000 | 63 | 74 |
| China High Speed Transmission | 36,000 | 74 | 88 |
| China Mengniu Dairy Co | 48,000 | 129 | 172 |
| China Resources Land Ltd | 86,000 | 199 | 196 |
| China Zhongwang Holdings | 68,000 | 67 | 55 |
| Country Garden Holdings Co | 172,000 | 65 | 64 |
| Daphne International Holdings | 1,902,000 | 1,479 | 1,533 |
| Geely Automobile Holdings Ltd | 150,000 | 44 | 83 |
| Hengan International Group | 28,000 | 173 | 208 |
| Hidili Industry International | 43,000 | 42 | 54 |
| Kingboard Chemical Holdings | 354,000 | 1,417 | 1,406 |
| Renhe Commercial Holdings | 324,000 | 64 120 | 74 |
| Shimae Property Holdings Shui On Land Ltd | 67,500 | 120 69 | 128 69 |
| Soho China Ltd | 116,500 87,500 | 48 | 69 47 |
| Want Want China Holdings Ltd | | 48 65 | 47 78 |
| Total Cayman Islands - 0.7% | 111,000 | 7,843 | 11,178 |
| Chile | | | |
| Banco Santander Chile | 3,397 | 187 | 220 |
| Cencosud SA | 4,367 | 184 | 222 |
| Compania Cervecerias Unidas SA | 1,908 | 66 | 74 |
| Empresa Nacional de Electricid | 8,191 | 377 | 412 |
| Enersis SA | 19,564 | 352 | 447 |
| Lan Airlines SA | 10,165 | 134 | 169 |
| Sociedad Quimica Minera Chile | 6,761 | 253 | 254 |
| Vina Concha Y Toro | 1,819 | 77 | 76 |
| Total Chile - 0.1% | | 1,630 | 1,874 |
| China Anhai Carach Caract Ca Lud | 10.000 | 101 | 1 |
| Anhui Conch Cement Co Ltd | 18,000 | 121 | 116 |
| Bank of China Ltd | 23,005,000 | 8,045 | 12,461 |
| Bank of Communications | 248,000 | 298 | 288 |
| Beijing Capital Intl Airport | 78,000 | 50 | 52 |
| China Bluechemical Ltd | 68,000 | 37 | 42 |
| China CITIC Bank | 213,000 | 146 | 182 |
| China Coal Energy Co | 150,000 | 204 | 275 |
| China Communication Services | 74,000 | 40 | 36 |
| China Communications Construction | 181,000 | 198 | 173 |
| China Construction Bank Corp | 1,924,000 | 1,572 | 1,655 |
| China Cosco Holdings Company | 105,500 | 130 | 130 |
| China Life Insurance Co | 319,000 | 1,417 | 1,578 |
| China National Bldg Material | 50,000 | 113 | 104 |
| China Railway Construction Ltd | 78,000 | 104 | 100 |
| China Shipping Container Lines | 142,000 | 52 | 51 |
| China Shipping Development Co | 56,000 | 75 | 84 |

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|---|----------------------|---------------------|----------------|
| China South Locomotive | 81,000 | 47 | 60 |
| China Telecom Corp Ltd | 596,000 | 275 | 249 |
| Dongfang Electric Corp Ltd | 8,000 | 41 | 43 |
| Dongfeng Motor Group Company | 116,000 | 129 | 167 |
| First Tractor Company Ltd | 2,998,000 | 1,032 | 1,941 |
| Guangzhou R&F Properties Corp | 40,400 | 74 | 71 |
| Huaneng Power Iternational | 130,000 | 85 | 74 |
| Industrial & Comm Bnk of China | 1,956,000 | 1,496 | 1,625 |
| Jiangsu Expressway Co Ltd | 50,000 | 42 | 45 |
| Metallurgical Corp of China | 106,000 | 72 | 63 |
| PetroChina Co Ltd | 904,000 | 1,047 | 1,087 |
| PICC Property & Casualty Co | 102,000 | 72 | 92 |
| Ping An Insurance Co | 54,500 | 449 | 478 |
| Shandong Weigao Gp Med Polymer | 12,000 | 42 | 40 |
| Shanghai Electric Group Co | 118,000 | 56 | 55 |
| Sichuan Xinhua Winshare | 6,391,000 | 1,553 40 | 2,605 39 |
| Sinopec Shanghai Petrochemical Sinotrans Ltd | 98,000 30,340,000 | 40 5,194 | 7,982 |
| Tsingtao Brewery Company Ltd | 14,000 | 54 | 7,982 |
| Weichai Power Co Ltd | 9,000 | 51 | 73 |
| Yanzhou Coal Mining Company | 1,464,000 | 2,342 | 3,240 |
| Zijin Mining Croup | 172,000 | 172 | 165 |
| ZTE Corporation | 11,600 | 63 | 72 |
| Total China - 2.4% | | 27,030 | 37,671 |
| Colombia | 111.770 | 2.0.17 | 5 000 |
| Bancolombia SA | 111,679 | 3,947 | 5,083 |
| Ecopetrol SA Total Colombia - 0.3% | 19,729 | <u>545</u> 4,492 | 479 5,562 |
| Czech Republic | | | |
| CEZ | 6,818 | 357 | 320 |
| Komercni Banka AS | 642 | 129 | 137 |
| Telefonica 02 Czech Republic | 356,732 | 8,369 | 8,102 |
| Unipetrol | 140,000 | 2,184 | 1,061 |
| Total Czech Rebublic - 0.6% | | 11,039 | 9,620 |
| Denmark D/S Norden A/S | 31,760 | 1,333 | 1,283 |
| Danske Bank A/S | 157,600 | 3,364 | 3,586 |
| SimCorp A/S | 10,449 | 1,151 | 1,964 |
| Total Denmark - 0.4% | 10,449 | 5,848 | 6,833 |
| Egypt | | | |
| Commercial International Bank | 12,451 | 131 | 124 |
| Edyptian Company for Mobile Sv | 1,502 | 60 | 66 |
| Egyptian Financial Group-Herme | 11,650 | 66 | 53 |
| Egyptian Kuwaiti Holding Co | 30,568 | 73 | 60 |
| Orascom Construction Industries | 4,302 | 192 | 196 |
| Orascom Telecom Holdings | 22,519 | 147 56 | 103 |
| Telecom Egypt Total Egypt - 0.0% | 17,097 | 725 | 56 658 |
| Finland | | | |
| Elcoteq Network | 5,519 | 102 | 7 |
| Huhtamaki | 224,400 | 2,469 | 3,123 |
| TietoEnator Oyj Total Finland - 0.4% | 171,000 | 4,238 6,809 | 3,557 6,687 |
| France | | | |
| April Group | 45,671 | 1,587 | 1,586 |
| Arkema | 38,696 | 1,586 | 1,443 |
| Axa | 259,700 | 7,310 | 6,163 |
| BioMerieux | 10,421 | 849 | 1,221 |
| BNP Paribas | 58,900 | 4,720 | 4,724 |

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|--|------------|------------------------|------------|
| Bull SA | 326,369 | 677 | 1,433 |
| Casino Guichard Perrachon SA | 52,000 | 3,859 | 4,665 |
| Credit Agricole SA | 47,800 | 1,693 | 848 |
| European Aeronautic Defence | 439,300 | 6,178 | 8,878 |
| France Telecom SA | 210,000 | 6,791 | 5,252 |
| Ispen SA | 25,519 | 1,442 | 1,419 |
| Metropole Television | 53,255 | 1,267 | 1,373 |
| Rallye SA | 35,300 | 2,308 | 1,241 |
| Rhodia SA | 57,027 | 988 | 1,032 |
| SA des Ciments Vicat | 23,528 | 1,689 | 1,985 |
| Sanofi-Synthelabo SA | 175,200 | 11,939 | 13,840 |
| SCOR SE | 152,600 | 3,648 | 3,831 |
| Total SA | 143,200 | 10,475 | 9,247 |
| Virbac SA | 14,455 | 992 | 1,508 |
| Vivendi Universal | 284,900 | 9,739 | 8,500 |
| Total France - 5.0% | | 79,737 | 80,189 |
| Germany | | | |
| Allianz AG | 23,600 | 3,989 | 2,967 |
| BASF AG | 118,600 | 5,065 | 7,443 |
| Bijou Brigitte Accessoires AG | 10,169 | 1,042 | 1,714 |
| Deutsche Bank AG | 44,900 | 4,484 | 3,194 |
| Deutsche Lufthansa AG | 172,200 | 4,568 | 2,907 |
| E.On AG | 267,200 | 8,100 | 11,160 |
| Fuchs Petrolub AG | 17,261 | 989 | 1,612 |
| GEA Group AG | 91,900 | 1,992 | 2,049 |
| Hannover Rueckversicherung AG | 23,752 | 807 | 1,119 |
| Hochtief AG | 14,616 | 927 | 1,115 |
| Kontron AG | 128,270 | 1,155 | 1,470 |
| Krones AG | 22,784 | 1,086 | 1,157 |
| Leoni AG | 70,504 | 959 | 1,648 |
| Muenchener Rueckversicherungs | 38,700 | 6,977 | 6,045 |
| MUT Aero Engines Holding AG | 94,800 | 3,636 | 5,173 |
| Pfeiffer Vacuum Technology AG | 20,598 | 1,089 | 1,721 |
| Rhoen-Klinikum AG | 57,628 | 1,097 | 1,411 |
| RWE AG | 43,700 | 3,725 | 4,278 |
| Software AG | 14,859 | 920 | 1,629 |
| Suedzucker AG | 124,631 | 1,882 | 2,602 |
| ThyssenKrupp AG | 146,200 | 3,770 | 5,575 |
| TUI AG Total Germany - 4.3% | 133,819 | <u>1,193</u> 59,452 | 1,125 |
| | | | |
| Greece Alapis Holding Ind & Commer | 1,859,100 | 1,132 | 1,360 |
| Alpha Bank AE | 88,400 | 2,804 | 1,040 |
| Hellenic Petroleum SA | 67,538 | 941 | 757 |
| Marfin Popular Bank Public Co | 346,100 | 1,553 | 1,137 |
| Total Greece - 0.3% | | 6,430 | 4,294 |
| Hong Kong | | | |
| Air China Ltd | 92,000 | 52 | 72 |
| Aluminum Corp of China | 170,000 | 185 | 187 |
| Angang New Steel Company | 46,000 | 86 | 102 |
| Beijing Enterprises Holdings | 22,000 | 123 | 160 |
| BYD Company Ltd | 22,000 | 188 | 194 |
| Chaoda Modern Agricutlures Ltd | 20,738,000 | 12,011 | 22,198 |
| China Agri-Industries Holdings | 4,165,000 | 1,952 | 5,479 |
| China Everbright Ltd | 32,000 | 75 | 79 |
| China Merchants Bank | 148,500 | 350 | 390 |
| China Merchants Holdings Intl | 46,000 | 151 | 150 |
| China Mobile (Hong Kong) Ltd | 257,500 | 2,473 | 2,419 |
| China Oilfield Services Ltd | 64,000 | 63 | 77 |
| China Overseas Land & Investment | 176,000 | 386 | 372 |
| China Overseas Land & Investment | 170,000 | | 512 |
| China Overseas Land & Investment China Pet & Chem Cor (Sinopec) | 4,228,000 | 3,786 | 3,768 |

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|--------------------------------|------------------|------------|------------|
| China Resources Power | 70,000 | 155 | 139 |
| China Shenhua Energy Company | 138,500 | 611 | 679 |
| China Taiping Insurance | 34,000 | 107 | 110 |
| China Travel International | 220,000 | 47 | 66 |
| China Unicom (Hong Kong) Ltd | 252,000 | 346 | 334 |
| Citic Pacific Ltd | 46,000 | 120 | 124 |
| CNOOC Ltd | 765,000 | 1,074 | 1,204 |
| CNPC Hong Kong Ltd | 90,000 | 80 | 120 |
| Dah Sing Financial Group | 190,800 | 998 | 1,058 |
| Datang Intl Power Generation | 134,000 | 67 | 58 |
| Denway Motors Ltd | 206,000 | 95 | 131 |
| Dickson Concepts Ltd | 1,628,500 | 1,191 | 895 |
| Erste Group Bank AG | 134,380 | 5,826 | 5,024 |
| First Pacific Company Ltd | 26,565,732 | 10,805 | 16,239 |
| Fosun International | 67,000 | 46 | 47 |
| Fountain Set (Holdings) Ltd | 13,738,000 | 3,358 | 2,179 |
| Franshion Properties China Ltd | 132,000 | 38 | 47 |
| Fushan Intl Energy Group Ltd | 116,000 | 82 | 113 |
| Guangdong Investment Ltd | 104,000 | 53 | 61 |
| Harbin Power Equipment Company | 72,000 | 71 | 64 |
| Hopson Development Holdings | 32,000 | 50 | 46 |
| Inspur International Ltd | 8,276,940 | 1,402 | 1,185 |
| Jiangxi Copper Company Ltd | 60,000 | 136 | 142 |
| Lenovo Grp Ltd | 194,000 | 95 | 122 |
| Li Ning Company | 31,500 | 93 | 120 |
| Maanshan Iron & Steel Company | 72,000 | 43 | 53 |
| Parkson Retail Group Ltd | 53,000 | 81 | 94 |
| Shanghai Industrial Holdings | 23,000 | 109 | 118 |
| Sino-Ocean Holdings Ltd | 128,000 | 120 | 119 |
| Sinotruk Hong Kong Ltd | 31,500 | 37 | 37 |
| SmarTone Telecommunications | 6,401,500 | 6,377 | 5,284 |
| Tencent Holdings Ltd | 39,000 | 655 | 847 |
| Tingyi Holding Corporation | 72,000 | 155 | 178 |
| TPV Technology Ltd | 5,591,400 | 3,303 | 3,447 |
| Varitronix International Ltd | 783,000 | 784 | 245 |
| Weiqiao Textile Company Ltd | 13,096,000 | 16,742 | 8,985 |
| Zhejiang Expressway Company | 3,364,000 | 2,524 | 3,119 |
| Total Hong Kong - 5.5% | | 79,917 | 88,670 |
| Hungary | | | |
| Magyar Telekom | 3,117,786 | 15,018 | 12,117 |
| MOL Hungarian Oil & Gas Nyrt | 2,207 | 185 | 199 |
| OTP Bank Nyrt | 86,725 | 3,415 | 2,512 |
| Richter Gedeon Nyrt | 591 | 122 | 135 |
| Total Hungary - 0.9% | | 18,740 | 14,963 |
| India | | | |
| Axix Bank Ltd | 16,500 | 336 | 339 |
| Dr. Reddy's Laboratories | 11,522 | 229 | 279 |
| Gail India Ltd | 6,670 | 307 | 354 |
| Grasim Industries Ltd | 2,948 | 150 | 157 |
| HDFC Bank Ltd | 6,373 | 728 | 829 |
| ICICI Bank Ltd | 30,272 | 1,105 | 1,142 |
| Infosys Technologies | 35,777 | 1,709 | 1,977 |
| Larsen & Toubro Ltd | 15,643 | 539 | 573 |
| Mahindra & Mahindra Ltd | 10,863 | 205 | 250 |
| Ranbaxy Laborato-SP | 17,000 | 143 | 185 |
| Reliance Industries Ltd | 42,948 | 1,906 | 1,997 |
| Satyam Computer Services Ltd | 31,623 | 191 | 146 |
| State Bank of India | 3,702 | 347 | 361 |
| Sterlite Industries (India) | 29,838 | 478 | 544 |
| Tata Motors Ltd | 20,150 | 244 | 340 |
| | | | |
| Tata Steel Ltd | 20,695 | 227 | 274 |
| | 20,695 19,978 | 227 362 | 274 445 |

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|--|---------------------|----------------|---------------------|
| Indonesia | | | |
| Aneka Tambang TBK | 141,000 | 35 | 33 |
| Astra Agro Lestari TBK | 16,500 | 36 | 40 |
| Astra International TBK | 85,500 | 292 | 316 |
| Bank Central Asia TBK | 520,500 | 253 | 269 |
| Bank Danamon Indonesia TBK | 122,500 | 62 | 59 |
| Bank Mandiri | 305,500 | 149 | 153 |
| Bank Rakyat Indonesia | 232,000 | 182 | 189 |
| Bumi Recources TBK | 737,500 | 225 | 190 |
| Indocement Tunggal Prakarsa | 62,500 | 71 | 91 |
| Indofood Sukses Mak TBK | 185,500 | 59 | 70 |
| Indosat TBK | 57,000 | 32 | 29 |
| Intl Nickel Indonesia TBK | 84,000 | 36 | 33 |
| Lippo Karawaci TBK | 423,000 | 29 | 23 |
| Perusahaan Gas Negara | 505,500 | 193 | 210 |
| Semen Gresik (Persero) TBK | 62,500 | 43 | 50 |
| Tambang Bukit Asam TBK | 34,000 | 51 380 | 62 428 |
| Telekomunikasi Indones TBK Unilever Indonesia TBK | 426,000 | 380 71 | 428 |
| United Tractors TBK | 64,500 | 101 | |
| Total Indonesia - 0.2% | 63,000 | 2,300 | <u>104</u> 2,425 |
| Ireland | | | |
| C&C Group PLC | 384,121 | 1,488 | 1,659 |
| Irish Life & Permanent PLC | 398,100 | 6,377 | 1,885 |
| Total Produce PLC | 82,700 | 92 | 40 |
| Total Ireland - 0.2% | · · · · · | 7,957 | 3,584 |
| Israel | | | |
| Bank Hapoalim BM | 41,748 | 152 | 183 |
| Bank Leumi Le-Israel | 1,026,581 | 3,438 | 4,729 |
| Bezeq Israeli Telecommunicatio | 1,071,522 | 1,599 | 2,709 |
| Cellcom Israel Ltd | 2,077 | 63 | 67 |
| Check Point Software Tech | 7,096 | 208 | 240 |
| Elbit Systems Ltd | 889 | 59 | 58 |
| Israel Chemicals Ltd | 21,367 | 251 | 282 |
| Israel Corporation Ltd | 81 | 52 40 | 59 49 |
| Israel Discount Bank Makhteshim-Agan Industries Ltd | 20,705 3,234,967 | 13,982 | 15,457 |
| Mizrahi Tefahot Bank Ltd | 5,178 | 43 | 48 |
| Nice Systems Ltd | 2,571 | 43 78 | 43 80 |
| Ormat Industries Ltd | 5,000 | 45 | 46 |
| Partner Communications Company | 3,243 | 61 | 40 66 |
| Syneron Medical Ltd | 330,882 | 3,454 | 3,458 |
| Teva Pharmaceutical Ltd | 37,622 | 1,911 | 2,119 |
| Total Israel - 1.9% | | 25,436 | 29,650 |
| Italy | | | |
| Ansaldo STS SpA | 79,153 | 1,029 | 1,512 |
| Banca Popolare di Milano Scarl | 119,115 | 908 | 851 |
| Danieli SpA | 86,161 | 549 | 1,137 |
| Davide Campari - Milano SpA | 165,214 | 845 | 1,729 |
| DiaSorin | 45,618 | 914 | 1,628 |
| Enel SpA | 1,044,300 | 5,684 | 6,064 |
| ENI SpA | 271,500 | 8,677 | 6,934 |
| Enia SpA | 71,100 | 488 | 540 |
| Finmeccanica SpA | 94,600 | 2,201 | 1,519 |
| Indesit Company SpA | 15,294 | 163 | 171 |
| Iride SpA Lottomatica SPA | 529,800 | 1,005 | 1,011 |
| Pirelli & Company SpA | 51,213 2,769,043 | 1,137 1,344 | 1,031 1,669 |
| Total Italy - 1.6% | 2,707,043 | 24,944 | 25,796 |
| Japan | | | |
| Aeon Delight Company Ltd | 109,500 | 1,863 | 1,551 |
| | | | |

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|-------------------------------|-----------|---------|------------|
| Astellas Pharma Inc | 206,700 | 7,370 | 7,682 |
| Canon Marketing Japan Inc | 71,700 | 1,239 | 1,055 |
| ircle K Sunkus Company Ltd | 153,800 | 2,188 | 1,895 |
| osmo Oil Company | 782,000 | 2,769 | 1,638 |
| aibiru Corporation | 14,104 | 108 | 101 |
| DI Corporation | 900 | 4,328 | 4,760 |
| on Quijote Co Ltd | 66,550 | 958 | 1,608 |
| izo Nannao Corporation | 51,700 | 1,645 | 1,230 |
| nix Corporation | 69,500 | 1,808 | 1,459 |
| elds Corporation | 633 | 869 | 784 |
| anwa Company Ltd | 600,000 | 3,094 | 2,172 |
| itachi Cable Ltd | 887,000 | 3,002 | 2,668 |
| itachi Capital Corporation | 67,400 | 608 | 810 |
| itachi High-Technologies Corp | 83,000 | 1,366 | 1,640 |
| itachi Kiki Company Ltd | 31,600 | 376 | 360 |
| ogy Medical Company Ltd | 33,786 | 1,815 | 1,637 |
| okuto Corporation | 66,200 | 1,306 | 1,376 |
| oshizaki Electric Company Ltd | 86,196 | 1,160 | 1,229 |
| emitsu Kosan Company Ltd | 17,886 | 1,410 | 1,037 |
| chu Corp | 499,000 | 3,527 | 3,650 |
| umi Company Ltd | 103,100 | 1,126 | 1,24 |
| R Corporation | 106,900 | 1,492 | 2,159 |
| EKT Corporation | 188,711 | 1,715 | 2,402 |
| ken Pharmaceutical Co Ltd | 115,000 | 1,063 | 970 |
| anto Auto Works Ltd | 119,600 | 1,670 | 1,075 |
| eihin Corporation | 160,500 | 1,387 | 2,38 |
| eiyo Bank Ltd | 241,000 | 1,155 | 1,067 |
| obayashi Pharmaceutical Co | 32,459 | 1,208 | 1,297 |
| onica Corporation | 438,000 | 3,109 | 4,479 |
| voei Steel Ltd | 91,400 | 1,535 | 1,685 |
| yowa Exeo Corporation | 176,000 | 1,633 | 1,480 |
| arubeni Corporation | 654,800 | 2,948 | 3,594 |
| cDonald's Holding Company | 65,539 | 1,220 | 1,252 |
| egmilk Snow Brand Co Ltd | 76,864 | 1,441 | 1,13 |
| iraca Holdings Inc | 160,100 | 3,438 | 4,37 |
| itsui & Company Ltd | 230,000 | 4,638 | 3,239 |
| izuho Financial Grp Inc | 1,008,100 | 2,678 | 1,798 |
| ochida Pharmaceutical Company | 111,435 | 1,156 | 996 |
| EC Corporation | 879,000 | 2,526 | 2,257 |
| ippon Electric Glass Co Ltd | 130,000 | 1,136 | 1,775 |
| ippon Mining Holdings Inc | 686,000 | 4,110 | 2,92 |
| ppon Oil Corporation | 254,600 | 2,036 | 1,170 |
| ppon Telegraph & Telephone | 188,900 | 8,428 | 7,40 |
| OK Corporation | 144,093 | 1,526 | 1,98 |
| ГТ DoCoMo | 5,500 | 8,422 | 7,65 |
| umura Real Estate Office Fund | 266 | 1,427 | 1,440 |
| ward Kashiyama Company | 406,000 | 3,969 | 2,508 |
| nkyo Company Ltd | 48,400 | 2,199 | 2,41 |
| iko Epson Corporation | 138,000 | 2,066 | 2,21 |
| ino Holdings Corporation Ltd | 330,000 | 1,730 | 2,09 |
| ven Bank Ltd | 666 | 1,494 | 1,32 |
| mitomo Corporation | 363,800 | 5,694 | 3,68 |
| mitomo Heavy Industries | 328,000 | 1,450 | 1,64 |
| mitomo Mitsui Financial Grp | 59,000 | 2,183 | 1,67 |
| ndrug Co Ltd | 85,100 | 1,625 | 1,88 |
| keda Pharmaceutical Co Ltd | 219,900 | 9,889 | 9,04 |
| kyo Ohka Kogyo Company Ltd | 86,800 | 1,673 | 1,60 |
| shiba Plant Sys & Ser Corp | 144,000 | 1,795 | 1,81 |
| oyo Tanso Company Ltd | 27,351 | 1,461 | 1,31 |
| umura & Company | 43,100 | 1,239 | 1,38 |
| NY Company Ltd | 224,000 | 2,052 | 1,560 |
| amaguchi Financial Group | 133,099 | 1,310 | 1,232 |
| odogawa Steel Works Ltd | 512,000 | 2,194 | 2,073 |
| okohama Rubber Company Ltd | 477,000 | 2,013 | 2,085 |
| Total Japan - 9.1% | | 153,068 | 145,194 |

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|---|------------------|-------------|-------------|
| Korea | | | |
| Amorepacific Corporation | 136 | 97 | 109 |
| Celltrion Inc | 2,270 | 28 | 29 |
| Cheil Industris Inc | 2,002 | 81 | 97 |
| CJ CheilJedang Corp | 330 | 57 | 58 |
| Daegu Bank | 5,030 | 70 | 74 |
| Daelim Industrial Co Ltd | 1,170 | 73 | 84 |
| Daewoo International Corp | 2,132 | 59 | 61 |
| Daewoo Securities Co Ltd | 5,230 | 90 | 89 |
| Daewoo Shipbuilding & Marine | 4,040 | 57 | 61 |
| Dongbu Insurance Company Ltd | 1,650 | 50 | 46 |
| Dongkuk Steel Mill Co Ltd | 1,560 | 35 | 36 |
| Doosan Corporation | 420 | 31 | 34 |
| Doosan Heavy Industries | 1,330 | 75 | 93 |
| Doosan Infracore Co, Ltd | 3,200 | 47 44 | 45 |
| Glovis Company Ltd | 470 | 44 124 | 46 141 |
| GS Engineering & Construction GS Holdings Corp | 1,510 2,160 | 58 | 63 |
| Halla Climate Control Corp | 364,500 | 3,474 | 4,210 |
| Hana Financial Group | 8,050 | 262 | 227 |
| Hanjin Heavy Indus & Const | 1,320 | 282 | 26 |
| Hanjin Shipping Co | 2,037 | 35 | 36 |
| Hanjin Shipping Holdings Co | 392 | 5 | 5 |
| Hankook Tire Company Ltd | 3,220 | 63 | 71 |
| Hanwha Chemical Corporation | 270,560 | 2,979 | 3,137 |
| Hanwha Corporation | 2,060 | 72 | 85 |
| Hite Brewery Co Ltd | 220 | 30 | 32 |
| Honam Petrochemical Corp | 610 | 44 | 54 |
| Hynix Semiconductor Inc | 19,930 | 324 | 396 |
| Hyosung Corporation | 970 | 57 | 71 |
| Hyundai Dept Store Co | 620 | 57 | 60 |
| Hyundai Development Company | 2,390 | 83 | 77 |
| Hyundai Engineering & Construc | 2,110 | 115 | 128 |
| Hyundai Heavy Industries Co | 1,610 | 239 | 240 |
| Hyundai Mipo Dockyard Company | 27,660 | 2,500 | 2,447 |
| Hyundai Mobis Hyundai Motor Co Ltd | 2,680 | 363 | 394 |
| Hyundai Motor Co Ltd Hyundai Securities Co Ltd | 258,300 5,030 | 8,577 66 | 9,760 64 |
| Hyundai Steel Co | 2,330 | 151 | 173 |
| Industrial Bank of Korea (IBK) | 311,890 | 5,136 | 3,750 |
| Kaewoo Engineering & Construct | 4,820 | 56 | 53 |
| Kangwon Land Inc | 4,070 | 59 | 58 |
| KB Financial Group Inc | 231,124 | 10,173 | 11,849 |
| KCC Corp | 200 | 59 | 64 |
| Kia Motors Corporation | 8,530 | 130 | 147 |
| Korea Electric Power Corp | 322,890 | 10,451 | 9,455 |
| Korea Exchange Bank | 20,570 | 255 | 256 |
| Korea Gas Corporation | 980 | 44 | 41 |
| Korea Investment Holdings Co | 1,560 | 45 | 45 |
| Korea Zinc Company | 25,060 | 2,785 | 4,390 |
| Korean Air Lines Co | 1,520 | 60 | 72 |
| KT Corporation | 92,800 | 4,193 | 3,116 |
| KT&G Corporation | 4,690 | 283 | 259 |
| LG Chemical Ltd | 5,970 | 597 | 635 |
| LG Dacom Corporation | 1,720 | 24 | 26 |
| LG Display Co Ltd | 9,830 4,690 | 267 425 | 331 |
| LG Electronics Inc | 4,690 | 425 399 | 445 481 |
| LG Hausys Ltd LG Household & Health Care Ltd | 4,672 360 | 399 78 | 481 90 |
| LG Telecom Ltd | 5,730 | 42 | 90 42 |
| Lotte Chilsung Beverage Co | 16,020 | 14,154 | 11,597 |
| Lotte Confectionery Co Ltd | 1,447 | 1,552 | 1,602 |
| Lotte Shopping Company Ltd | 21,230 | 2,278 | 6,308 |
| LS Cable Ltd | 750 | 63 | 75 |
| LS Industrial Systems Co | 700 | 54 | 58 |
| | | | 20 |

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|---|--|--------------------------|--------------------------|
| Mirae Asset Securities Co | 970 | 56 | 54 |
| NCsoft Corporation | 580 | 76 | 74 |
| NHN Corporation | 1,729 | 257 | 285 |
| OCI Company Ltd | 540 | 111 | 101 |
| Pohang Iron & Steel Co Ltd | 2,764 | 1,158 | 1,467 |
| Pusan Bank | 294,310 | 3,629 | 3,526 |
| S1 Corporation | 720 | 30 | 30 |
| Samsung C&T Corporation | 5,290 | 235 | 255 |
| Samsung Card Co | 1,560 | 68 | 77 |
| Samsung Electro Mechanics Co | 2,520 | 209 | 233 |
| Samsung Electronics Co Ltd | 8,628 | 4,575 | 5,715 |
| Samsung Engineering Co | 1,270 | 112 | 118 |
| Samsung Fire & Marine Ins Co | 1,610 | 318 | 276 |
| Samsung Heavy Industries | 6,840 | 142 | 142 |
| Samsung SDI Co Ltd | 1,450 | 175 | 185 |
| Samsung Securities Co Ltd | 2,110 | 117 | 115 |
| Samsung Techwin Company Ltd | 1,580 | 124 | 123 |
| Shinhan Financial Group | 17,030 | 670 | 632 |
| Shinsegae Co Ltd | 598 | 289 | 276 |
| SK Energy Co Ltd | 2,530 | 256 | 255 |
| SK Holdings Co Ltd | 32,100 | 2,801 | 2,453 |
| SK Networks Co Ltd | 3,090 | 32 | 28 |
| SK Telecom Company Ltd | 16,870 | 3,104 | 2,456 |
| S-Oil Corporation | 1,900 | 99 | 88 |
| STX Offshore & Shipbuilding | 1,770 | 21 | 19 |
| STX Pan Ocean Co Ltd | 4,350 | 40 | 42 |
| Tong Yang Securities Inc | 2,970 | 35 | 31 |
| Woongjin Coway Co Ltd | 2,040 | 68 | 67 |
| Woori Finance Holdings Co | 10,230 | 139 | 122 |
| Worri Investment & Securities | 3,640 | 50 | 52 |
| Yuhan Corporation Total Korea - 6.1% | 378 | <u> </u> | 58 97,459 |
| Malauria | | | |
| Malaysia | 81,000 | 104 | 118 |
| AMMB Holdings Berhad | 116,000 | 104 | 103 |
| Axiata Group Berhad Berjaya Sports Toto Berhad | 34,000 | 43 | 43 |
| British American Tobacco Malay | 6,700 | 43 87 | 84 |
| Bursa Malaysia Berhad | 15,600 | 37 | 36 |
| Commerce Asset Hldg Berhad | 90,100 | 304 | 338 |
| Digi.com Berhad | 16,100 | 101 | 103 |
| Gamuda Berhad | 73,400 | 67 | 56 |
| Genting Berhad | 101,700 | 207 | 218 |
| Genting Malaysia Berhad | 147,900 | 118 | 121 |
| Hong Leong Bank Berhad | 21,700 | 43 | 52 |
| IGB Corporation Berhad | 70,000 | 45 | 41 |
| IJM Corporation Berhad | 36,800 | 49 | 41 |
| IOI Corporation Berhad | 167,786 | 248 | 268 |
| Kuala Lumpur Kepong Berhad | 22,000 | 248 90 | 106 |
| Malayan Banking Berhad | 162,100 | 312 | 325 |
| MISC Berhad | 51,100 | 131 | 126 |
| Nordstrom Inc | 59,000 | 44 | 42 |
| Parkson Holdings Berhad | 24,038 | 35 | 37 |
| Petronas Gas Berhad | 22,600 | 64 | 65 |
| Plus Expressways Berhad | 68,800 | 66 | 66 |
| PPB Group Berhad | 24,500 | 110 | 114 |
| - | 1,654,500 | 2,423 | 1,889 |
| Proton Holdings Berhad | | | 1,889 |
| Proton Holdings Berhad Public Bank Berhad | | 147 | |
| Public Bank Berhad | 49,000 | 147 344 | |
| Public Bank Berhad Sime Darby Berhad | 49,000 137,500 | 344 | 360 |
| Public Bank Berhad Sime Darby Berhad SP Setia Berhad | 49,000 137,500 37,200 | 344 43 | 360 43 |
| Public Bank Berhad Sime Darby Berhad SP Setia Berhad Tanjong Public Ltd Company | 49,000 137,500 37,200 683,900 | 344 43 3,063 | 360 43 3,364 |
| Public Bank Berhad Sime Darby Berhad SP Setia Berhad Tanjong Public Ltd Company Telekom Malaysia Berhad | 49,000 137,500 37,200 683,900 47,200 | 344 43 3,063 42 | 360 43 3,364 42 |
| Public Bank Berhad | 49,000 137,500 37,200 683,900 | 344 43 3,063 | 360 43 3,364 |

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|--|---------------------|--------|------------|
| YTL Power International Berhad | 94,100 | 59 | 62 |
| Total Malaysia - 0.5% | | 8,863 | 8,770 |
| Mexico | | | |
| Alfa SA A Shares | 746,400 | 4,419 | 4,769 |
| America Movil SAB de CV | 786,100 | 1,693 | 1,853 |
| Carso Global Telecom SAB de CV | 29,400 | 117 | 131 |
| emex SAB de CV | 384,100 | 448 | 458 |
| Cemex SAGB de CV | 1,435,816 | 11,720 | 16,971 |
| Coca-Cola Femsa SAB de CV | 11,400 | 56 | 75 |
| Desarrolladora Homex SA | 9,300 | 55 | 52 |
| Fomento Economico Mexicano SA | 91,300 | 402 | 438 |
| Grupo Aeroportuario del Pacifi | 20,100 | 53 | 63 |
| Grupo Bimbo SAB de CV | 14,900 | 81 | 99 |
| Grupo Carso SAB de CV | 24,568 | 73 | 75 |
| Grupo Elektra SA de CV | 3,000 | 113 | 148 |
| Grupo Financiero Banorte - O | 59,682 | 197 | 219 |
| Grupo Financiero Inbursa SAB | 28,100 | 77 | 82 |
| - | | 292 | 371 |
| Grupo Mexico SAB de CV | 161,207 | | |
| Grupo Modelo SA de CV | 21,400 | 94 | 120 |
| Grupo Televisa MM | 2,665,560 | 10,068 | 11,072 |
| Industrias Penoles SA de CV | 4,200 | 70 | 90 |
| Kimberly-Clark de Mexico SAB | 22,700 | 92 | 102 |
| Mexichem SAB de CV | 37,900 | 57 | 73 |
| Felefonos de Mexico SA | 3,721,110 | 8,006 | 7,728 |
| Felmex International SAB | 224,700 | 152 | 200 |
| Jrbi Desarrollos Urbanos SA | 20,600 | 40 | 46 |
| Wal-Mart de Mexico SAB | 124,600 | 427 | 560 |
| Total Mexico - 2.9% | | 38,802 | 45,795 |
| Netherlands | | | |
| Aegon NV | 274,100 | 3,714 | 1,785 |
| ASM International NV | 46,687 | 633 | 1,189 |
| CSM NV | 170,211 | 2,079 | 4,487 |
| Fugro NV | 18,508 | 716 | 1,069 |
| Gemalto NV | 28,928 | 1,004 | 1,266 |
| Koninklijke DSM NV | 139,700 | 5,192 | 6,907 |
| Nutreco Holding NV | 20,681 | 760 | 1,166 |
| Total Netherlands - 1.1% | 20,001 | 14,098 | 17,869 |
| New Zealand | | | |
| Fletcher Building Ltd - 0.1% | 189,796 | 720 | 1,103 |
| lorway | | | |
| DnB Holding ASA | 230,200 | 3,057 | 2,501 |
| StatoilHydro ASA | 125,700 | 4,074 | 3,151 |
| Stolt-Nielsen SA | 96,500 | 2,011 | 1,341 |
| GS Nopec Geophysical Company | 86,373 | 691 | 1,567 |
| Veidekke ASA | 306,000 | 2,774 | 2,638 |
| Total Norway - 0.7% | | 12,607 | 11,198 |
| Pakistan | | | |
| Nishat Mills Ltd - 0.1% | 1,263,200 | 1,844 | 1,047 |
| Panama | | | |
| Banco Latinoamericano de Exp - 0.5% | 604,261 | 9,560 | 8,399 |
| Peru Compania de Minas Buenaventura - 0.0% | 8,043 | 777 | 260 |
| Compania de Minas Buenaventura - 0.0% | 8,045 | 277 | 269 |
| Philippines Ayala Corporation | 9,270 | 59 | 61 |
| | | | |
| Ayala Land Inc | 277,000 | 68 | 67 72 |
| | | 67 | 72 |
| Bank of Philippine Islands First Philippine Holdings Corp | 69,200 4,618,700 | 2,919 | 4,796 |

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|--|----------------|---------------------|--------------|
| Manila Electric Company | 23,790 | 94 | 105 |
| Philippine Long Distance Tel | 2,490 | 132 | 100 |
| SM Investments Corporation | 9,770 | 66 | 69 |
| SM Prime Holdings Inc | 213,000 | 45 | 45 |
| Universal Robina Corporation | 9,029,600 | 2,191 | 3,174 |
| Total Philippines - 0.5% | | 5,641 | 8,530 |
| Poland | | | |
| Asseco Poland SA | 2,574 | 53 | 57 |
| Bank Handlowy w Warszawie | 1,446 | 32 | 35 |
| Bank Pekao SA Bank Zaabadni WBK SA | 5,220 | 283 | 295 |
| Bank Zachodni WBK SA BRE Bank SA | 969 461 | 51 41 | 64 42 |
| Getin Holding SA | 14,154 | 41 | 42 |
| Globe Trade Centre SA | 5,339 | 45 | 44 48 |
| Ing Bank Slaski SA | 145 | 32 | 39 |
| KGHM Polska Miedz | 5,310 | 166 | 197 |
| Polski Koncern Naftowy Orlen | 354,792 | 3,077 | 4,209 |
| Polskie Gornictwo Naftowe Gaz | 52,205 | 65 | 69 |
| Powszechna Kasa Oszczednosci | 22,121 | 263 | 294 |
| Telekomunikacja Polska SA | 432,445 | 3,178 | 2,398 |
| TVN SA | 6,196 | 30 | 31 |
| Total Poland - 0.5% | | 7,359 | 7,822 |
| Portugal | 240.000 | 2.440 | 2 20 4 |
| Banco Espirito Santo - 0.1% | 349,800 | 2,449 | 2,294 |
| Russia Cherepovets MK Severstal | 8,417 | 68 | 80 |
| Comstar United Telesystems | 6,519 | 34 | 36 |
| Federal Grid Co Unified Energy | 11,244,436 | 129 | 119 |
| Gazprom | 354,444 | 7,200 | 8,879 |
| Gazprom Neft | 2,870 | 70 | 72 |
| Lukoil | 88,640 | 6,867 | 4,982 |
| Magnitogorsk Iron & Steel Work | 700,800 | 6,294 | 7,919 |
| Mechel | 7,781 | 143 | 146 |
| Mining & Metallurgical Co | 37,945 | 492 | 520 |
| MMC Norilsk Nickel | 296,596 | 4,759 | 4,256 |
| Mobile TeleSystems | 78,872 | 2,656 | 3,856 |
| NovaTek OAO | 3,552 | 178 | 234 |
| Novolipetsk Steel (NLMK) OAO TMK | 3,037 | 78 36 | 93 38 |
| Pharmstandard | 2,128 3,257 | 56 | 58 67 |
| Polymetal | 4,900 | 46 | 45 |
| Polyus Gold | 5,946 | 146 | 143 |
| Rosneft Oil | 54,090 | 416 | 465 |
| RusHydro | 3,977,396 | 139 | 151 |
| Sberbank | 369,686 | 772 | 1,038 |
| Sistema JSFC | 6,063 | 102 | 127 |
| Surgutneftegaz | 58,189 | 384 | 381 |
| Tatneft | 9,203 | 239 | 268 |
| Territorial Generation Co-1 | 1,414,751,220 | 750 | 784 |
| Uralkali | 5,798 | 116 | 122 |
| Vimpel-Communications | 13,997 | 262 | 260 |
| VTB Bank OJSC | 30,587 | 118 | 144 |
| Wimm-Bill-Dnn Foods Total Russia - 2.2% | 2,748 | <u>49</u> 32,599 | 65 35,290 |
| Singapore | | | |
| Changjiang Fertilizer Holdings | 53 | 1 | - |
| ComfortDelGro Corporation | 1,347,000 | 1,208 | 1,573 |
| Flextronics International Ltd | 1,121,980 | 3,206 | 8,202 |
| Golden Agri-Resources Ltd | 14,360,579 | 2,758 | 5,217 |
| Haw Par Corporation Ltd | 271,000 | 1,076 | 1,121 |
| Hong Leong Asia Ltd | 1,164,000 | 2,220 | 2,404 |

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|---|-------------------|----------------|-----------------|
| MobileOne Ltd | 9,344,300 | 10,437 | 12,579 |
| Noble Group Ltd | 3,577,000 | 2,999 | 8,280 |
| Peoples Food Holdings Ltd | 12,701,000 | 9,798 | 5,654 |
| Venture Corp Ltd | 215,200 | 1,138 | 1,357 |
| Total Singapore - 2.9% | , | 34,841 | 46,387 |
| South Africa | | | |
| ABSA Group Ltd | 13,620 | 214 | 238 |
| African Bank Investments Ltd | 32,251 | 126 | 131 |
| African Rainbow Minerals | 4,473 | 88 | 106 |
| Anglo Platinum Ltd | 2,513 | 220 | 270 |
| Anglogold Ashanti Ltd | 12,710 | 499 | 529 |
| ArcelorMittal South Africa Ltd | 7,528 | 114 | 105 |
| Aspen Pharmacare Holdings | 9,150 | 75 | 91 |
| Astral Foods Ltd | 161,900 | 2,256 94 | 2,243 |
| Aveng Ltd Pidvost Group Ltd | 16,689 | 94 184 | 90 211 |
| Bidvest Group Ltd Discovery Holdings Ltd | 12,055 11,246 | 44 | 49 |
| Exxaro Resources Ltd | 5,253 | 61 | 49 75 |
| FirstRand Ltd | 119,005 | 261 | 296 |
| Foschini Ltd | 8,630 | 70 | 71 |
| Gold Fields Ltd | 28,243 | 379 | 376 |
| Growthpoint Properties Ltd | 59,483 | 105 | 113 |
| Harmony Gold Mining Co Ltd | 15,284 | 162 | 115 |
| Impala Platinum Holdings Ltd | 22,664 | 515 | 625 |
| Imperial Holdings Ltd | 675,691 | 3,993 | 8,107 |
| Investec Ltd | 9,064 | 68 | 66 |
| JD Group Ltd | 297,371 | 1,805 | 2,003 |
| Kumba Iron Ore Ltd | 3,372 | 108 | 140 |
| Liberty Holdings Ltd | 4,831 | 42 | 45 |
| Massmart Holdings Ltd | 8,498 | 98 | 103 |
| Metropolitan Holdings Ltd | 1,946,300 | 3,206 | 3,547 |
| MTN Group Ltd | 62,138 | 992 | 995 |
| Murray & Roberts Holdings | 13,311 | 102 | 84 |
| Nampak Ltd | 1,627,100 | 3,444 | 3,343 |
| Naspers Ltd | 16,215 | 561 | 661 |
| Nedbank Group Ltd | 8,103 | 126 | 136 |
| Netcare Ltd | 39,041 | 55 | 73 |
| Northam Platinum Ltd | 6,078 | 27 | 40 |
| Pick n Pay Stores Ltd | 9,615 | 50 | 54 |
| Pretoria Portland Cement Co | 21,034 | 92 | 99 |
| Redefine Income Fund Ltd | 100,635 | 95 | 98 |
| Remgro Ltd | 18,553 | 217 | 225 |
| Reunert Ltd | 7,486 30,626 | 55 111 | 59 123 |
| RMB Holdings Ltd Sanlam Ltd | 86,627 | 233 | 268 |
| Sappi Ltd | 21,541 | 233 80 | 104 |
| Sasol | 24,212 | 908 | 980 |
| Shoprite Holdings Ltd | 17,207 | 140 | 152 |
| Standard Bank Group Ltd | 49,222 | 622 | 682 |
| Steinhoff International Holdings | 51,105 | 110 | 144 |
| Telkom South Africa Ltd | 10,992 | 62 | 56 |
| Tiger Brands Ltd | 6,947 | 138 | 161 |
| Truworths International Ltd | 18,226 | 103 | 108 |
| Vodacom Group (Pty) Ltd | 15,704 | 113 | 120 |
| Woolworths Holdings Ltd | 28,683 | 62 | 69 |
| Total South Africa - 1.8% | | 23,285 | 28,621 |
| Spain Banco Santandar Ctrl Hisp SA | 763,400 | Q 151 | 12 651 |
| Banco Santander Ctrl Hisp SA Grifols SA | 763,400 94,071 | 8,451 1,478 | 12,651 1,647 |
| Grupo Catalana Occidente SA | 94,071 64,874 | 1,478 | 1,647 |
| Repsol SA | 323,400 | 9,400 | 8,688 |
| 1 | | | |
| Telefonica SA | 332,800 | 7,121 | 9,321 |

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|--|--------------------|-----------|-----------------|
| Sweden | | | |
| Intrum Justitia AB | 136,205 | 818 | 1,712 |
| KappAhl Holding AB | 207,287 | 682 | 2,090 |
| NCC AB | 212,300 | 3,788 | 3,516 |
| Svenska Handelsbanken AB | 188,700 | 2,901 | 5,397 |
| Telefonaktiebolaget LM | 424,600 | 3,220 | 3,919 |
| Total Sweden - 1.0% | 121,000 | 11,409 | 16,634 |
| Switzerland | | | |
| Baloise Holding Ltd | 73,300 | 4,946 | 6,102 |
| Clariant AG | 226,448 | 1,340 | 2,677 |
| Credit Suisse Group | 59,600 | 2,793 | 2,952 |
| Helvetia Patria Holding | 6,473 | 897 | 2,008 |
| Novartis AG | 265,800 | 9,791 | 14,527 |
| Partners Group Holding AG | 14,373 | 1,325 | 1,816 |
| Petroplus Holdings AG | 64,892 | 1,052 | 1,195 |
| Sika AG | 815 | 680 | 1,273 |
| Swiss Life Holding | 16,575 | 1,984 | 2,116 |
| Swiss Re | 78,300 | 4,167 | 3,780 |
| Swisscom AG | 8,300 | 2,855 | 3,176 |
| Temenos Group AG | 78,742 | 619 | 2,045 |
| Zurich Financial Services AG Total Switzerland - 3.0% | 23,400 | 5,452 | 5,127 48,794 |
| T | | | |
| Taiwan Acer Inc | 113,000 | 277 | 340 |
| Advanced Semiconductor Engr | 435,649 | 289 | 393 |
| Asia Cement Corporation | 72,000 | 80 | 78 |
| Asustek Computer Inc | 171,000 | 300 | 330 |
| Au Optronics Corp | 2,416,102 | 3,406 | 2,931 |
| Benq Corporation | 68,000 | 40 | 43 |
| Catcher Technology Co Ltd | 23,000 | 59 | 64 |
| Cathay Financial Hldg Co Ltd | 261,000 | 459 | 487 |
| Chang Hwa Commercial Bank | 220,000 | 100 | 105 |
| Cheng Shin Rubber Industry Co | 36,000 | 77 | 83 |
| Cheng Uei Precision Industry | 16,000 | 32 | 37 |
| Chi Mei Optoelectronics Corp | 211,000 | 110 | 148 |
| Chicony Electronics Co Ltd | 17,000 | 39 113 | 41 130 |
| China Development Financial China Steel Corporation | 424,000 437,000 | 402 | 451 |
| Chinatrust Financial Holdings | 377,000 | 246 | 235 |
| Chunghwa Picture Tubes | 426,000 | 46 | 55 |
| Chunghwa Telecom Co Ltd | 233,000 | 40 | 433 |
| Compal Electronics Inc | 10,680,173 | 9,876 | 14,809 |
| Coretronic Corporation | 30,000 | 37 | 44 |
| Delta Electronics Inc | 74,000 | 209 | 231 |
| E Sun Financial Holding Co | 139,000 | 58 | 58 |
| Epistar Corporation | 22,000 | 76 | 83 |
| Everlight Electronics Co Ltd | 13,885 | 42 | 52 |
| Far Eastern Department Stores | 38,000 | 40 | 44 |
| Far Eastern Textile Ltd | 125,000 | 149 | 156 |
| Far EasTone Telecommunications | 8,461,931 | 10,445 | 10,093 |
| Feng Hsin Iron & Steel Co | 20,000 | 31 | 34 |
| First Financial Hldg Co Ltd | 211,000 | 131 | 131 |
| Formosa Chemicals & Fibre Corp | 126,000 | 241 | 273 |
| Formosa Petrochemical Corp | 55,000 | 139 | 142 |
| Formosa Plastics Corporation | 177,000 | 357 | 372 |
| Foxconn Technology Co Ltd | 26,000 | 78 | 101 |
| Fubon Financial Holding | 200,000 | 234 | 246 |
| Giant Manufacturing Co Ltd | 12,000 | 32 | 34 |
| Gigabyte Technology Company | 2,968,000 | 2,206 | 2,909 |
| HannStar Display Corporation | 9,494,111 | 3,765 | 2,467 |
| Hon Hai Precision Industry Co | 340,000 | 1,351 | 1,610 |
| HTC Corporation | 29,000 | 312 | 332 |
| Hua Nan Financial Holdings | 154,000 | 95 | 97 |

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|---|----------------------|-------------|-------------|
| Innolux Display Corporation | 93.000 | 123 | 138 |
| Inotera Memories Inc | 71,000 | 45 | 60 |
| Inventec Co Ltd | 83,000 | 47 | 50 |
| KGI Securities Company Ltd | 127,000 | 66 | 75 |
| Largan Precision Co Ltd | 4,000 | 50 | 53 |
| Lite-On Technology Corp | 90,000 | 118 | 135 |
| Macronix International Co | 145,000 | 78 | 83 |
| MediaTek Inc | 41,000 | 653 | 715 |
| Mega Financial Holding Co | 343,000 | 210 | 198 |
| Nan Ya Plastics Corp | 227,000 | 369 | 414 |
| Nan Ya Printed Circuit Bd Corp | 9,000 | 30 | 34 |
| Novatek Microelectonics Corp | 22,000 | 52 | 74 |
| Phison Electronics Corp | 4,000 | 32 | 34 |
| PixArt Imaging Inc | 4,000 | 33 | 34 |
| Polaris Securities Co Ltd | 90,000 | 51 | 54 |
| Pou Chen Corporation | 101,000 | 68 22 | 80 |
| Powerchip Semiconductor Corp | 330,000 | 33 72 | 41 |
| Powertech Technology Inc | 25,000 23,000 | 54 | 85 55 |
| President Chain Store Corp Quanta Computer Inc | 3,509,456 | 5,000 | 7,637 |
| Realtek Semiconductor Corp | 19,000 | 43 | 56 |
| RichTek Technology Corp | 6,000 | 50 | 61 |
| Shin Kong Financial Holding | 235,025 | 98 | 98 |
| Siliconware Precision Inds | 126,000 | 173 | 171 |
| Simplo Technology Co Ltd | 9,000 | 49 | 53 |
| SinoPac Financial Holdings | 248,000 | 100 | 100 |
| Synnex Technology Intl Corp | 48,000 | 100 | 100 |
| Taishin Financial Holdings Co | 178,000 | 75 | 70 |
| Taiwan Cement Corporation | 132,000 | 148 | 140 |
| Taiwan Cooperative Bank | 158,000 | 98 | 99 |
| Taiwan Fertilizer Co Ltd | 32,000 | 111 | 114 |
| Taiwan Glass Industrial Corp | 39,000 | 31 | 32 |
| Taiwan Mobile Co Ltd | 83,000 | 151 | 162 |
| Taiwan Semiconductor Manf Co | 1,088,000 | 2,079 | 2,194 |
| Tatung Company Ltd | 161,000 | 37 | 39 |
| Teco Electric & Machinery Co | 78,000 | 33 | 34 |
| Transcend Information Inc | 13,000 | 45 | 49 |
| Tripod Technology Corp | 17,000 | 45 | 57 |
| Tung Ho Steel Enterprise Corp | 32,000 | 33 | 35 |
| U-Ming Marine Transport Corp | 20,000 | 36 | 41 |
| Unimicron Technology Corp | 39,000 | 46 | 57 |
| Uni-President Enterprises Corp | 148,000 | 171 | 183 |
| United Microelectronics Corp | 549,000 | 270 | 295 |
| Walsin Lihwa Corp | 29,499,000 | 9,312 | 11,021 |
| Winbond Electronics Corp | 34,590,000 | 8,350 | 10,566 |
| Wintek Corp | 42,000 | 30 | 37 |
| Wistron Corporation | 78,000 | 143 | 151 |
| WPG Holdings Co Ltd | 28,000 15 272 000 | 40 4,982 | 49 |
| Yageo Corporation Young Fast Optoelectronics | 15,272,000 | , | 5,586 33 |
| Yuanta Financial Holding Co | 3,000 324,000 | 39 237 | 238 |
| Yulon Motor Co Ltd | 38,000 | 44 | 45 |
| Total Taiwan - 5.2% | 58,000 | 70,775 | 82,721 |
| | | 10,115 | 62,721 |
| Thailand | 41 100 | 110 | 107 |
| Advanced Info Service Public | 41,100 | 113 | 107 |
| Bangkok Bank Public Company | 62,600 84,300 | 222 | 218 |
| Bank of Ayudhya Public Co | 84,300 6 500 | 47 84 | 57 |
| Banpu Putlic Company Ltd CP ALL PLC | 6,500 101 700 | 84 60 | 112 76 |
| IRPC PCL | 101,700 446,100 | 56 | 59 |
| Kasikornbank Public Co Ltd | 54,300 | 131 | 138 |
| Krung Thai Bank Public Co | 13,532,200 | 3,957 | 3,998 |
| Land & Houses Public Company | 230,200 | 5,957 42 | 43 |
| PTT Aromatics & Refining PLC | 50,600 | 42 | 43 39 |
| · · · · · · · · · · · · · · · · · · · | 50,000 | 55 | 59 |

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|--|--------------------|--------------|----------------|
| PTT Chemical PCL | 16,700 | 35 | 37 |
| PTT Exploration & Production | 53,400 | 229 | 234 |
| PTT PLC | 39,300 | 297 | 290 |
| Siam Cement Public Co Ltd | 13,800 | 89 | 97 |
| Siam Commercial Bank Public Co | 55,200 | 137 | 144 |
| Thai Oil Putlic Co Ltd | 37,800 | 50 | 48 |
| Total Thailand - 0.4% | · | 5,584 | 5,697 |
| Turkey | | | |
| AkBank TAS | 33,828 | 192 | 213 |
| Anadolu Efes Biracilik Ve Malt | 9,134 | 101 | 102 |
| Arcelik AS | 4,699,172 | 11,916 | 18,340 |
| Asya Katilim Bankasi AS | 20,297 | 42 | 47 |
| BIM Birlesik Magazalar AS | 1,712 | 68 | 79 |
| Enka Insaat ve Sanayi AS | 10,555 | 44 | 49 |
| Eregli Demir Ve Celik Fabrik | 16,465 | 49 | 49 |
| Ford Otomotiv Sanayi AS | 1,161,699 | 6,697 | 7,014 |
| Haci Omer Sabanci Holding | 21,424 | 81 | 82 |
| Koc Holding AS | 21,787 | 57 | 64 |
| Selcuk Exza Deposu Ticaret AS | 1,159,270 | 1,007 | 1,918 |
| Trakya Cam Sanayii AS | 3,506,605 | 2,342 | 4,351 |
| Tupras-Turkiye Petrol Rafinery | 5,647 | 95 | 112 |
| Turk Telekomunikasyon AS | 23,681 | 71 | 72 |
| Turkcell Iletisim Hizmet AS | 813,231 | 5,350 | 5,751 |
| Turkity Is Bankasi (Isbank) | 48,617 | 187 | 204 |
| Turkiye Garanti Bankasi AS | 94,719 | 357 | 401 |
| Turkiye Halk Bankasi | 14,095 | 84 | 112 |
| Turkiye Vakiflar Bankasi T-D | 5,064,328 | 5,394 | 14,393 |
| Yapi ve Kredi Bankasi AS | 39,214 | 84 | 86 |
| Total Turkey - 3.3% | | 34,218 | 53,439 |
| United Kingdom | 578,009 | 1,153 | 1,251 |
| Aberdeen Asset Management PLC | | 751 | 2,173 |
| Aggreko PLC AstraZeneca Group PLC | 144,696 201,300 | 8,100 | 9,461 |
| Aviva PLC | 347,700 | 4,071 | 2,234 |
| Barclays PLC | 1,178,654 | 9,498 | 5,253 |
| BP Amoco PLC | 1,892,800 | 17,716 | 18,340 |
| Bradford & Bingley PLC | 202,000 | 1,045 | 10,540 |
| British Aerospace PLC | 879,500 | 4,446 | 5,106 |
| Britvic PLC | 739,600 | 2,325 | 4,873 |
| BT Group PLC | 1,427,300 | 5,116 | 3,112 |
| Carillion PLC | 404,545 | 1,411 | 1,985 |
| Centrica PLC | 673,200 | 2,097 | 3,056 |
| Charter International PLC | 163,100 | 960 | 1,902 |
| Computacenter PLC | 900,800 | 3,344 | 3,641 |
| Daily Mail & General Trust PLC | 244,431 | 1,234 | 1,651 |
| Dana Petroleum PLC | 62,291 | 1,495 | 1,183 |
| Drax Group PLC | 336,200 | 4,504 | 2,252 |
| Dunelm Group PLC | 260,106 | 1,292 | 1,596 |
| GlaxoSmithKline PLC | 396,005 | 8,599 | 8,438 |
| Greene King PLC | 270,197 | 1,699 | 1,780 |
| Halfords Group PLC | 211,712 | 965 | 1,365 |
| Hothschild Mining PLC | 308,598 | 1,551 | 1,703 |
| Hunting PLC | 91,281 | 746 | 859 |
| IG Group Holdings PLC | 283,893 | 1,057 | 1,741 |
| IMI PLC | 525,900 | 3,980 | 4,403 |
| Informa PLC | 362,489 | 1,172 | 1,873 |
| Legal & General Group PLC | 1,431,600 | 3,410 | 1,863 |
| Logica PLC | 2,046,300 | 2,035 | 3,757 |
| London Stock Exchange Group | 125,840 | 1,613 | 1,459 |
| Marston's PLC | 893,188 | 2,333 | 1,269 |
| | | | |
| Meggitt PLC | 482.110 | 8.57 | 2.024 |
| Meggitt PLC Micro focus International PLC | 482,110 267,746 | 857 1,074 | 2,024 1,970 |

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|--|-------------|-----------|--------------------|
| Northern Foods PLC | 290,100 | 781 | 313 |
| Old Mutual PLC | 2,141,000 | 4,842 | 3,775 |
| Pace Micro Technology PLC | 395,739 | 901 | 1,336 |
| Premier Oil PLC | 112,813 | 1,651 | 2,013 |
| Royal & Sun Alliance Insurance | 1,063,100 | 1,800 | 2,070 |
| Royal Dutch Shell B Shares | 664,600 | 18,801 | 19,442 |
| RPS Group PLC | 459,073 | 958 | 1,609 |
| Serco Group PLC | 196,895 | 1,068 | 1,685 |
| Spectris PLC | 450,019 | 4,939 | 5,363 |
| St. James Place PLC | 277,582 | 706 | 1,103 |
| Tate & Lyle PLC | 402,600 | 3,556 | 2,813 |
| Thomas Cook Group | 959,500 | 3,433 | 3,565 |
| Tomkins PLC | 1,165,500 | 1,867 | 3,636 |
| Vodafone Group PLC | 2,467,200 | 5,000 | 5,725 |
| William Hill PLC | 509,148 | 1,488 | 1,527 |
| Woolworths Group PLC | 1,940,874 | 442 | - |
| Total United Kingdom - 9.8% | · · · · · · | 155,298 | 161,039 |
| United States | | | |
| Southern Copper Corporation - 0.0% | 9,000 | 276 | 296 |
| Total Equities - 98.3% | | 1,394,169 | 1,574,037 |
| Short-term Issues | | | |
| Dreyfus Cash Management Institutional Fund - 1.2% | 19,268,116 | 19,268 | 19,268 |
| Total Investment Securities - 99.5% | \$ | 1,413,558 | \$ 1,593,450 |
| <u>Foreign Currency Forward Contracts</u> Long Positions New Turkish Lira, expiring 01/04/2010 Total Long Positions | | - | \$ <u>10</u> 10 |
| Total Foreign Currency Forward Contracts | | _ | \$ 10 |

Statement of Operations - Unaudited

Period December 31, 2009*

(Amounts in thousands)

| | Month | Yea | r To Date |
|---|--------------|-----|-----------|
| Investment income | | | |
| Interest | \$ 2 | \$ | (6) |
| Dividends, net of foreign withholding taxes | 2,917 | | 18,325 |
| Securities lending income | 35 | | 294 |
| Shareholder litigation proceeds | - | | 104 |
| Commission recapture | | | 2 |
| Total investment income | 2,954 | | 18,719 |
| Expenses | | | |
| Investment advisor fees | (750) | | (4,581) |
| Trustee fees | (1) | | (6) |
| Custodian bank fees | (50) | | (520) |
| Management fees | (53) | | (343) |
| Fiduciary bond fees | - | | (4) |
| Professional service fees | (10) | | (67) |
| Securities lending agent fees | (17) | | (117) |
| Securities lending borrower rebates | 53 | | 331 |
| Total expenses | (828) | | (5,307) |
| Investment income, net | 2,126 | | 13,412 |
| Realized and unrealized gain (loss) from investments and foreign currency | | | |
| Net realized gain from: | | | |
| Investments | 5,290 | | 85,845 |
| Foreign currency transactions | 563 | | 19,442 |
| Net increase (decrease) in the fair value of: | 04 570 | | 200 202 |
| Investments | 84,573 | | 280,303 |
| Translation of assets and liabilities in foreign currencies | (31,647) | | 37,735 |
| Net gain from investments and foreign currency | 58,779 | | 423,325 |
| Net increase in net assets from operations | \$ 60,905 | \$ | 436,737 |

*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.

Statement of Changes in Net Assets - Unaudited

Period December 31, 2009*

(Amounts in thousands, except unit data)

| | Month | Y | ear To Date |
|--|-----------------|----|--------------|
| Operations | | | |
| Investment income, net | \$ 2,126 | \$ | 13,412 |
| Net realized gain from investments | 5,290 | | 85,845 |
| Net realized gain from foreign currency transactions | 563 | | 19,442 |
| Net increase in the fair value of investments | 84,573 | | 280,303 |
| Net increase (decrease) in the translation of assets and | | | |
| liabilities in foreign currencies | (31,647) | | 37,735 |
| Net increase in net assets from operations | 60,905 | | 436,737 |
| Unit transactions | | | |
| Proceeds from sale of units | 1,282 | | 27,963 |
| Amount paid for repurchase of units | (274) | | (407,446) |
| Net increase (decrease) in net assets from unit transactions | 1,008 | | (379,483) |
| Increase in net assets | 61,913 | | 57,254 |
| Net assets, beginning of period | 1,539,724 | | 1,544,383 |
| Net assets, end of period | \$ 1,601,637 | \$ | 1,601,637 |
| Unit data | | | |
| Units sold | 68,679 | | 1,516,626 |
| Units repurchased | (14,680) | | (22,995,141) |
| Net increase (decrease) in units | 53,999 | | (21,478,515) |

*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.

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 Coal Workers' 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's International Equity Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or 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) and the American Institute of Certified Public Accountants 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 Brandes Investment Partners, LLC, LSV Asset Management, Pictet Asset Management Limited, and State Street Global Advisors. 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.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Reported net realized foreign exchange gains and losses arise from sales of portfolio securities, sales and maturities of shortterm 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.

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.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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

| | Level I | Level II | Level III | Total |
|-------------------------------------|-----------------|----------------|-----------|-----------------|
| Equity Securities | \$1,574,181,845 | \$ - | \$ - | \$1,574,181,845 |
| Regulated Investment Companies | - | 19,268,116 | - | 19,268,116 |
| Foreign Exchange Forward Contracts | - | 9,607 | - | 9,607 |
| Securities Lending Collateral Funds | | 118,813,807 | | 118,813,807 |
| Total | \$1,574,181,845 | \$ 138,091,530 | \$ - | \$1,712,273,375 |

NOTE 4. SECURITIES LENDING

At December 31, 2009, the fair value of securities on loan is \$116,675,032, initial collateral received is \$122,669,507, and the fair value of reinvested collateral held is \$118,813,807. 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 December 31, 2009 the accumulated undistributed securities lending income is \$2,345,354.

NOTE 5. FOREIGN CURRENCY FORWARD CONTRACTS

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

| | | | | Rece | ivable | Paya | able | Unre | alized |
|-------------|-------------------|------------|------------|-------------|--------------|-------------|--------------|---------|---------|
| | Foreign | Inception | Expiration | (in foreign | (in U. S. | (in foreign | (in U. S. | appred | ciation |
| Position | Currency | Date | Date | currency) | dollars) | currency) | dollars) | (deprec | iation) |
| | | | | | | | | | |
| Long/Cover | Australian Dollar | 12/31/2009 | 1/5/2010 | 116,494 | \$ 104,768 | | \$ 104,879 | \$ | (111) |
| Long/Cover | Euro Currency | 12/31/2009 | 1/4/2010 | 6,535 | 9,377 | | 9,419 | | (42) |
| Long/Cover | Euro Currency | 12/31/2009 | 1/5/2010 | 26,477 | 37,988 | | 38,159 | | (171) |
| Long/Cover | Hong Kong Dollar | 12/31/2009 | 1/5/2010 | 378,629 | 48,830 | | 48,826 | | 4 |
| Long/Cover | New Turkish Lira | 12/30/2009 | 1/4/2010 | 2,511,197 | 1,675,304 | | 1,665,802 | | 9,502 |
| Short/Cover | Hong Kong Dollar | 12/31/2009 | 1/4/2010 | | 344,895 | 2,674,558 | 344,924 | | (29) |
| Short/Cover | Japanese Yen | 12/31/2009 | 1/4/2010 | | 73,997 | 6,842,502 | 73,500 | | 497 |
| Short/Cover | Japanese Yen | 12/31/2009 | 1/5/2010 | | 113,823 | 10,600,356 | 113,866 | | (43) |
| | | | | | \$ 2,408,982 | | \$ 2,399,375 | \$ | 9,607 |

NOTE 6. FINANCIAL HIGHLIGHTS

| Per Unit Operating Performance: | |
|---|-----------------|
| Net asset value at June 30, 2009 | \$ 14.85 |
| Income from investment operations: | |
| Net investment income | 0.15 |
| Net realized and unrealized gain on investment transactions | 3.77 |
| Net realized gain from foreign currency transactions | 0.21 |
| Net increase in the translation of assets and liabilities in foreign currencies | 0.42 |
| Total from investment operations | 4.55 |
| Net asset value at December 31, 2009 | \$ 19.40 |
| Time-weighted Total Return * | 30.7% |
| Supplemental Data: | |
| Net assets, end of period (\$000's) | \$ 1,601,637 |
| Ratio to average net assets: | |
| Expenses ** | 0.68% |
| Net investment income ** | 1.65% |
| Portfolio turnover rate | 34.95% |

* 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 December 31, 2009.

| Participant_ | Account Value |
|--|------------------|
| Teachers' Retirement System | \$ 708,944,961 |
| Public Employees' Retirement System | 659,988,031 |
| State Police Death, Disability and Retirement Fund | 71,105,412 |
| Revenue Shortfall Reserve Fund B | 29,466,792 |
| Workers' Compensation Old Fund | 27,489,053 |
| Judges' Retirement System | 17,727,674 |
| Coal Workers' Pneumoconiosis Fund | 17,168,448 |
| Prepaid Tuition Trust Fund | 16,996,278 |
| Deputy Sheriff's Retirement System | 15,566,588 |
| State Police Retirement System | 8,383,947 |
| Board of Risk and Insurance Management | 8,214,494 |
| Public Employees' Insurance Agency | 6,688,611 |
| Wildlife Endowment Fund | 6,233,172 |
| Retiree Health Benefit Trust | 3,866,370 |
| Emergency Medical Services Retirement System | 3,797,252 |
| Total | \$ 1,601,637,083 |

Financial Statements - Unaudited

December 31, 2009

Financial Statements - Unaudited December 31, 2009

Table of Contents

| Statement of Assets and Liabilities | 1 |
|---------------------------------------|---|
| Schedule of Investments in Securities | 2 |
| Statement of Operations | 3 |
| Statement of Changes in Net Assets | 4 |
| Notes to Financial Statements | 5 |

Statement of Assets and Liabilities - Unaudited December 31, 2009

(Amounts in thousands, except unit data)

| Assets | | | |
|---|--------------|---------|--------------------|
| Investment securities at amortized cost Accrued interest | | \$ | 222,448 41 |
| | Total assets | | 222,489 |
| Liabilities | | | |
| Accrued expenses | | | 40 |
| | Net assets | \$ | 222,449 |
| Analysis of net assets | | | |
| Paid-in capital Accumulated undistributed net realized gain from investments | | \$ | 222,443 6 |
| | Net assets | \$ | 222,449 |
| Unit data | | | |
| Units outstanding Net asset value, unit price | | 2 \$ | 22,443,194 1.00 |

Schedule of Investments in Securities - Unaudited December 31, 2009

(Amounts in thousands, except share data)

| U.S. Covernment Agency Issues Packers Issue Packers Issues Packers Issues Packers Issues 0.110 0.140 0.082/001 1.000 \$ 1.000 \$ 2.000 2.000 2.000 2.000 2.000 2.000 2.000 1.000 | Security Name | Coupon | Yield | Maturity | Par Value, Shares or Contracts | Amortized Cost | Fair Value |
|--|--|--------|-------|------------|-----------------------------------|-------------------|------------|
| Index 0.110 0.140 0.8262011 1.000 \$ 1.000 \$ 9.99 Federal Hores Lons Bank 0.370 0.032 0.014/2010 1.000 <th>II S. Covernment Agency Issues</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> | II S. Covernment Agency Issues | | | | | | |
| | | 0.110 | 0.140 | 08/26/2011 | 1.000 | \$ 1.000 | \$ 999 |
| Federal Home Loan Bank 0.870 0.961 01/26/2010 1.500 1.000 Federal Home Loan Bank 1.060 1.166 02/23/2010 1.000 1.000 Federal Home Loan Bank 0.80 0.320 101/82/010 2.000 2.000 1.001 Federal Home Loan Bank 0.40 0.62 0.002 2.000 2.000 1.099 Federal Home Loan Bank 0.160 0.161 12/01/2010 3.000 2.000 3.000 3.000 Federal Home Loan Bank 0.160 0.161 12/01/2010 4.000 5.00 5.00 5.00 5.00 5.000 | | | | | · · · · · · | | |
| | | | | | , | , | , |
| Federal Home Loan Bank 1.050 1.166 02.232010 1.000 1.000 1.000 Federal Home Loan Bank 0.500 0.520 1018/2010 2.000 2.000 1.999 Federal Home Loan Bank 0.160 0.161 12/01/2010 3.000 2.000 3.000 Federal Home Loan Bank 0.160 0.161 12/01/2010 3.000 3.000 Federal Home Loan Mort Corp 0.570 0.570 0.070 0.0822010 4.000 4.000 Federal Home Loan Mort Corp 0.570 0.770 0.0822010 3.000 2.999 3.001 Total U.S. Government Agency Issues - 13.3% 29.498 29.503 29.498 29.503 Short Corp 0.000 0.233 0.1052010 4.000 4.000 4.000 Aluntis One Funding 0.000 0.233 0.1052010 5.000 5.000 5.905 5.992 5.992 5.992 5.992 5.992 5.992 5.992 5.992 5.992 5.992 5.992 5.999 5.999 5.999 5.999 5.999 5.999 5.999 5.999 < | | | | | | | |
| | | | | | | | |
| Federal Home Loan Bank 0.500 0.520 1018/2010 2.000 2.000 1.999 Federal Home Loan Bank 0.160 1.17/2010 3.000 2.000 1.999 Federal Home Loan Bank 0.300 0.252 12.06.2010 3.000 3.003 Federal Home Loan Mort Corp 0.150 0.154 0.118/2010 4.000 4.000 Federal Home Loan Mort Corp 0.150 0.184 0.112/2010 4.000 4.000 Federal Home Loan Mort Corp 0.150 0.184 0.112/2010 4.000 4.000 Federal More Loan Mort Corp 0.150 0.184 0.112/2010 4.000 4.000 Federal More Loan Mort Corp 0.000 0.233 0.105/2010 4.000 4.000 Amsterdam Funding Corp 0.000 0.162 0.105/2010 4.000 3.099 Calyon North America 0.000 0.137 0.119/2010 5.000 5.000 Calyon North America 0.000 0.137 0.119/2010 5.000 5.992 Calyon North America Inc 0.000 0.137 0.119/2010 5.000 5.999 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | | | | | | | |
| Federal Home Loan Bank 0.160 0.162 11/17/2010 3,000 2.999 2.999 Federal Home Loan Bank 0.300 0.225 12/06/2010 3,000 3,000 3,000 Federal Home Loan Mort Corp 0.150 0.184 07/12/2010 4,000 4,000 Federal Home Loan Mort Corp 0.150 0.184 07/12/2010 4,000 4,000 Federal Home Loan Mort Corp 0.230 0.264 0805/2010 4,000 4,000 Federal Home Loan Mort Corp 0.230 0.264 0805/2010 4,000 4,000 Short Core The State | | | | | | | , |
| Federal Hone Loan Bank 0.160 0.161 1201/2010 2.000 2.000 1.999 Federal Hone Loan Mort Corp 0.570 0.570 01/08/2010 4.000 4.000 4.000 Federal Hone Loan Mort Corp 0.150 0.184 071/12/2010 4.000 4.000 4.000 Federal Hone Loan Mort Corp 0.130 0.184 071/12/2010 4.000 4.000 4.000 Federal Mora Loan Mort Corp 0.030 0.264 08/05/2010 3.000 2.999 3.001 Total U. S. Government Agency Issues - 13.3% 29,498 29,503 More Stational North America 0.000 0.223 03/16/2010 4.000 4.000 4.000 4.000 2.000 2.000 5.092 5.992 5.992 5.992 5.9 | | | | | | | |
| Federal Home Loan Bank 0.300 0.225 12/06/2010 3,000 3,000 3,000 Federal Home Loan Mort Corp 0.150 0.184 07/12/2010 4,000 4,000 4,000 Federal Home Loan Mort Corp 0.230 0.264 0805/2010 3,000 2,999 3,001 Total U. S. Government Agency Issues - 13.3% | | | | | , | · · · | , |
| Federal Home Loam Mort Corp 0.570 0.170 0.1082010 4.000 4.000 4.000 Federal Home Loam Mort Corp 0.130 0.230 0.264 08052010 3.000 2.999 3.001 Total U. S. Government Agency Issues - 13.3% 29,498 29,503 29,498 29,503 Short Lerm Issues | | | | | | · · · | |
| Federal Home Loam Mor Corp 0.150 0.184 07/12/2010 4,000 4,000 4,001 Federal National Mortgage 0.230 0.264 08/05/2010 3,000 2.999 3,001 Total U. S. Government Agency Issues - 13.3% 29,498 29,498 29,408 29,498 29,408 29,498 29,408 29,408 20,400 4,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,992 5,992 5,992 5,992 5,999 5,999 5,999 5,999 5,999 5,999 5,999 5,999 5,999 5,999 5,999 5,999 5,999 | | | | | | | · · · |
| Federal National Morgage 0.230 0.244 08/05/2010 3.000 2.999 3.001 Total U. S. Government Agency Issues - 13.3% 29,498 29,503 Short-Lerm Issues Abbey National North America 0.000 0.183 01/05/2010 4,000 4,000 Amsterdam Funding Corp 0.000 0.223 03/16/2010 2,000 2,000 5,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 <td< td=""><td>•</td><td></td><td></td><td></td><td></td><td></td><td></td></td<> | • | | | | | | |
| Total U. S. Government Agency Issues - 13.3% 29,498 29,503 Sinct corn Issues | - | | | | | | |
| Short-term Issue: Abbey National North America 0.000 0.183 0.105/2010 4.000 4.000 Amstendam Funding Corp 0.000 0.223 0.3/16/2010 2.000 2.000 2.000 Aldnaits One Funding 0.000 0.162 0.105/2010 5.000 5.000 CAPCO LLC 0.000 0.243 0.203/2010 4.000 3.999 3.999 Calyon North America Inc 0.000 0.234 0.203/2010 6.000 5.000 5.000 Deutsche Bank Fini LLC 0.000 0.244 0.408/2010 6.000 5.999 5.999 Ederal Home Loan Bank 0.000 0.011 0.205/2010 2.000< | | 0.250 | 0.201 | 00/05/2010 | 5,000 | · | |
| Abbey National North America 0.000 0.183 01/05/2010 4.000 4.000 4.000 Amsterdam Funding Corp 0.000 0.223 03/16/2010 5.000 5.000 5.000 CAPCO LLC 0.000 0.162 0.105/2010 5.000 5.000 Calyon North America In 0.000 0.243 0.203/2010 4.000 3.999 3.999 Calyon North America In 0.000 0.244 0.002/2010 6.000 5.995 5.992 Federal Home Loan Bank 0.000 0.101 0.106/2010 6.000 5.999 5.999 Federal Home Loan Bank 0.000 0.274 0.224/2010 2.000 2.000 2.000 Federal Home Loan Mort Corp 0.000 0.101 0.217/2010 6.000 5.999 5.999 Federal Home Loan Mort Corp 0.000 0.142 0226/2010 4.000 3.999 3.999 Federal Home Loan Mort Corp 0.000 0.132 0.301/2010 3.000 2.999 2.999 Federal Home Loa | Total U. S. Government Agency Issues - 13.3% | | | | | 29,498 | 29,503 |
| Ameredam Funding Corp 0.000 0.223 03/16/2010 2.000 2.000 Atlantis One Funding 0.000 0.162 01/05/2010 5.000 5.000 5.000 CAPCO LLC 0.000 0.137 01/19/2010 5.000 5.000 5.000 Deutsche Bank Finl LLC 0.000 0.137 01/19/2010 6.000 5.995 5.992 Federal Home Loan Bank 0.000 0.101 01/06/2010 6.000 5.999 5.999 Federal Home Loan Bank 0.000 0.274 02/24/2010 2.000 2.000 2.000 Federal Home Loan Mort Corp 0.000 0.274 02/24/2010 2.000 | | | | | | | |
| Atlantis One Funding 0.000 0.162 0108/2010 5.000 5.000 CAFCO LLC 0.000 0.243 0203/2010 4.000 3.999 3.999 Calyon North America Inc 0.000 0.294 04/08/2010 6.000 5.000 5.000 Deutsche Bank Finl LLC 0.000 0.294 04/08/2010 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 2.999 5.999 Federal Home Loan Bank 0.000 0.274 02/24/2010 2.000 2.999 2.999 Federal Home Loan Mort Corp 0.000 0.122 02/23/2010 3.000 2.999 2.999 Federal Home Loan Mort Corp </td <td></td> <td></td> <td></td> <td></td> <td>· · · · ·</td> <td>· · ·</td> <td>,</td> | | | | | · · · · · | · · · | , |
| CAFCO LLC 0.000 0.243 02/03/2010 4.000 3.999 3.999 Calyon North America Inc 0.000 0.137 01/19/2010 5.000 5.000 5.092 Federal Home Loan Bank 0.000 0.101 01/06/2010 6.000 6.000 6.000 Federal Home Loan Bank 0.000 0.274 02/24/2010 2.000 1.999 1.999 Federal Home Loan Bank 0.000 0.274 02/24/2010 2.000 2.000 2.000 Federal Home Loan Mort Corp 0.000 0.101 02/07/2010 6.000 5.999 5.999 Federal Home Loan Mort Corp 0.000 0.120 02/23/2010 5.000 4.999 4.999 Federal Home Loan Mort Corp 0.000 0.132 03/01/2010 3.000 2.999 2.999 Federal Home Loan Mort Corp 0.000 0.132 03/01/2010 3.000 2.999 2.999 Federal Home Loan Mort Corp 0.000 0.255 03/22/010 2.000 1.999 1.999 | E I | | | | , | , | |
| | 0 | | | | | | |
| Deutsche Bank Finl LLC 0.000 0.294 0408/2010 6,000 5,995 5,992 Federal Home Loan Bank 0.000 0.101 02/05/2010 6,000 5,999 5,999 Federal Home Loan Bank 0.000 0.274 02/24/2010 2,000 1,999 1,999 Federal Home Loan Mort Corp 0.000 0.214 02/05/2010 2,000 2,000 2,000 Federal Home Loan Mort Corp 0.000 0.101 02/17/2010 6,000 3,999 3,999 Federal Home Loan Mort Corp 0.000 0.112 02/23/2010 4,000 3,999 3,999 Federal Home Loan Mort Corp 0.000 0.132 03/01/2010 3,000 2,999 2,999 Federal Home Loan Mort Corp 0.000 0.253 03/22/2010 2,600 2,499 2,499 Federal Home Loan Mort Corp 0.000 0.215 03/23/2010 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 | | | | | | | |
| Federal Home Loan Bank 0.000 0.101 01/06/2010 6,000 6,000 6,000 Federal Home Loan Bank 0.000 0.214 02/05/2010 2,000 1,999 1,999 Federal Home Loan Mort Corp 0.000 0.254 02/05/2010 2,000 2,000 2,000 Federal Home Loan Mort Corp 0.000 0.101 02/17/2010 6,000 4,999 4,999 Federal Home Loan Mort Corp 0.000 0.120 02/23/2010 4,000 3,999 3,999 Federal Home Loan Mort Corp 0.000 0.132 03/01/2010 3,000 2,499 2,499 Federal Home Loan Mort Corp 0.000 0.152 03/22/2010 2,000 1,999 1,999 Federal Home Loan Mort Corp 0.000 0.152 03/22/2010 2,000 1,999 1,999 Federal Home Loan Mort Corp 0.000 0.011 01/11/2010 3,000 2,499 2,499 Federal Home Loan Mort Corp 0.000 0.0152 03/22/2010 2,000 1,999 1,999 Federal Home Loan Mort Corp 0.000 0.011 01/11/20 | • | | | | | | |
| Federal Home Loan Bank 0.000 0.101 0205/2010 6.000 5.999 5.9999 Federal Home Loan Mort Corp 0.000 0.274 02/24/2010 2.000 1,999 1,999 Federal Home Loan Mort Corp 0.000 0.254 02/05/2010 2.000 2.000 2.000 Federal Home Loan Mort Corp 0.000 0.120 02/23/2010 5.000 4.999 4.9999 Federal Home Loan Mort Corp 0.000 0.142 02/26/2010 4.000 3.999 3.999 Federal Home Loan Mort Corp 0.000 0.132 0.301/2010 3.000 2.999 2.999 Federal Home Loan Mort Corp 0.000 0.152 03/22/2010 2.000 1.999 1.999 Federal Home Loan Mort Corp 0.000 0.203 03/29/2010 2.000 1.999 1.999 Federal National Mortgage Assn 0.000 0.315 01/15/2010 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 | Deutsche Bank Finl LLC | | 0.294 | 04/08/2010 | 6,000 | 5,995 | 5,992 |
| Federal Home Loan Bank 0.000 0.274 0224/2010 2,000 1,999 1,999 Federal Home Loan Mor Corp 0.000 0.254 02052010 2,000 2,000 2,000 Federal Home Loan Mor Corp 0.000 0.101 02/17/2010 6,000 5,999 5,999 Federal Home Loan Mor Corp 0.000 0.142 02/23/2010 4,000 3,999 3,999 Federal Home Loan Mor Corp 0.000 0.132 03/01/2010 3,000 2,999 2,999 Federal Home Loan Mor Corp 0.000 0.255 03/22/2010 2,500 2,499 2,499 Federal Home Loan Mor Corp 0.000 0.203 03/29/2010 2,000 1,999 1,999 Federal National Mortgage Assn 0.000 0.215 03/22/2010 3,000 3,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000< | | | | | | | |
| Federal Home Loan Mort Corp 0.000 0.254 02/05/2010 2,000 2,000 2,000 Federal Home Loan Mort Corp 0.000 0.101 02/17/2010 6,000 5,999 5,999 Federal Home Loan Mort Corp 0.000 0.120 02/23/2010 5,000 4,999 4,999 Federal Home Loan Mort Corp 0.000 0.132 03/01/2010 3,000 2,999 2,999 Federal Home Loan Mort Corp 0.000 0.255 03/22/2010 2,000 1,999 2,999 Federal Home Loan Mort Corp 0.000 0.255 03/22/2010 2,000 1,999 1,999 Federal Home Loan Mort Corp 0.000 0.233 03/29/2010 2,000 1,999 1,999 Federal Home Loan Mort Corp 0.000 0.233 03/29/2010 2,000 1,999 1,999 Federal Home Loan Mort Corp 0.000 0.315 01/15/2010 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 | Federal Home Loan Bank | | | 02/05/2010 | 6,000 | 5,999 | 5,999 |
| Federal Home Loan Mort Corp 0.000 0.101 02/17/2010 6.000 5.999 5.999 Federal Home Loan Mort Corp 0.000 0.142 02/23/2010 5.000 4.999 4.999 Federal Home Loan Mort Corp 0.000 0.142 02/26/2010 4.000 3.999 3.999 Federal Home Loan Mort Corp 0.000 0.152 03/21/2010 3.000 2.999 2.999 Federal Home Loan Mort Corp 0.000 0.255 03/22/2010 2.000 1.999 1.999 Federal Home Loan Mort Corp 0.000 0.203 03/29/2010 2.000 1.999 1.999 Federal Home Loan Mort Corp 0.000 0.315 01/15/2010 3.000 3.000 3.000 3.000 1.999 1.999 Federal National Mortgage Assn 0.000 0.011 01/15/2010 3.000 3.000 3.000 3.000 3.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 | Federal Home Loan Bank | 0.000 | 0.274 | 02/24/2010 | 2,000 | 1,999 | 1,999 |
| Federal Home Loan Mort Corp 0.000 0.120 02/23/2010 5,000 4,999 4,999 Federal Home Loan Mort Corp 0.000 0.142 02/26/2010 4,000 3,999 3,999 Federal Home Loan Mort Corp 0.000 0.122 03/01/2010 3,000 2,999 2,999 Federal Home Loan Mort Corp 0.000 0.125 03/22/2010 2,500 2,499 2,499 Federal Home Loan Mort Corp 0.000 0.203 03/29/2010 2,000 1,999 1,999 Federal National Mortgage Assn 0.000 0.0213 03/29/2010 3,000 3,000 3,000 General Electric Capital Corp 0.000 0.315 01/15/2010 3,000 5,000 | 1 | | | | · · · · · · | , | , |
| Federal Home Loan Mort Corp 0.000 0.142 02/26/2010 4.000 3.999 3.999 Federal Home Loan Mort Corp 0.000 0.132 03/01/2010 3.000 2.999 2.999 Federal Home Loan Mort Corp 0.000 0.255 03/22/2010 2.500 2.499 2.499 Federal Home Loan Mort Corp 0.000 0.203 03/29/2010 2.000 1.999 1.999 Federal National Mortgage Assn 0.000 0.041 01/11/2010 3.435 3.435 Federal Attional Mortgage Assn 0.000 0.091 01/15/2010 3.000 3.000 General Electric Capital Corp 0.000 0.223 01/08/2010 5.000 5.000 5.000 Intessa Funding LLC 0.000 0.172 01/22/2010 6.000 6.000 6.000 6.000 6.000 6.000 5.999 3.999 3.999 3.999 3.999 3.999 3.999 3.999 3.999 3.999 3.999 3.999 3.999 3.999 3.999 3.999 | Federal Home Loan Mort Corp | | | 02/17/2010 | 6,000 | 5,999 | , |
| Federal Home Loan Mort Corp 0.000 0.132 03/01/2010 3,000 2,999 2,999 Federal Home Loan Mort Corp 0.000 0.255 03/22/2010 2,500 2,499 2,499 Federal Home Loan Mort Corp 0.000 0.255 03/23/2010 3,000 2,999 2,999 Federal Mome Loan Mort Corp 0.000 0.203 03/29/2010 2,000 1,999 1,999 Federal National Mortgage Assn 0.000 0.0315 01/15/2010 3,000 3,000 3,000 General Electric Capital Corp 0.000 0.223 01/08/2010 5,000 | Federal Home Loan Mort Corp | 0.000 | 0.120 | 02/23/2010 | 5,000 | 4,999 | 4,999 |
| Federal Home Loan Mort Corp 0.000 0.255 03/22/2010 2,500 2,499 2,499 Federal Home Loan Mort Corp 0.000 0.152 03/23/2010 3,000 2,999 2,999 Federal Home Loan Mort Corp 0.000 0.203 03/29/2010 2,000 1,999 1,999 Federal National Mortgage Assn 0.000 0.041 01/12/2010 3,000 3,000 3,000 General Electric Capital Corp 0.000 0.223 01/08/2010 5,000 5,000 5,000 5,000 5,000 5,000 5,000 6,000 5,999 5,999 8,999 | • | | | | | | , |
| Federal Home Loan Mort Corp0.0000.15203/23/20103.0002.9992.999Federal Home Loan Mort Corp0.0000.20303/29/20102.0001,9991,999Federal National Mortgage Assn0.0000.04101/11/20103.4353.4353.435Federal National Mortgage Assn0.0000.31501/15/20103.0003.0003.000General Electric Capital Corp0.0000.09101/15/20105.0005.0005.000ING Funding LLC0.0000.22301/08/20105.0005.0006.000Natixis Commercial Paper Corp0.0000.17201/22/20104.0004.000Nordea NA Inc0.0000.22301/04/20104.0004.0004.000Nordea NA Inc0.0000.22001/11/20105.0005.0005.000Ubit States Treasury0.0000.09601/19/20105.0005.0005.000United States Treasury0.0000.04104/01/201014.00013.99813.998United States Treasury0.0000.04104/01/201014.00013.99813.998United States Treasury0.0000.04104/01/201014.00013.99813.998United States Treasury0.0000.04104/01/201014.00011.99611.997Dreyfus Cash Management0.0100.760795111Total Short-Term Issues - 86.7%192,950192,948192,950192,948 </td <td>Federal Home Loan Mort Corp</td> <td></td> <td></td> <td>03/01/2010</td> <td>3,000</td> <td>2,999</td> <td>2,999</td> | Federal Home Loan Mort Corp | | | 03/01/2010 | 3,000 | 2,999 | 2,999 |
| Federal Home Loan Mort Corp 0.000 0.203 03/29/2010 2,000 1,999 1,999 Federal National Mortgage Assn 0.000 0.041 01/11/2010 3,435 3,435 3,435 Federal National Mortgage Assn 0.000 0.315 01/15/2010 3,000 3,000 3,000 General Electric Capital Corp 0.000 0.223 01/08/2010 5,000 5,000 5,000 ING Funding LLC 0.000 0.172 01/22/2010 6,000 6,000 6,000 6,000 6,000 6,000 6,000 6,000 6,000 6,000 4,000 5,000 5,000 5,000 5,000 5,000 5,000 5, | Federal Home Loan Mort Corp | 0.000 | 0.255 | 03/22/2010 | 2,500 | 2,499 | 2,499 |
| Federal National Mortgage Assn 0.000 0.041 01/11/2010 3,435 3,435 3,435 Federal National Mortgage Assn 0.000 0.315 01/15/2010 3,000 3,000 3,000 General Electric Capital Corp 0.000 0.091 01/15/2010 5,000 5,000 5,000 ING Funding LLC 0.000 0.223 01/08/2010 5,000 6,000 6,000 National Australia Funding Inc 0.000 0.172 01/22/2010 6,000 6,000 4,000 Nordea NA Inc 0.000 0.203 01/26/2010 6,000 5,000 5,000 Nordea NA Inc 0.000 0.223 01/04/2010 4,000 4,000 4,000 Nordea NA Inc 0.000 0.203 01/26/2010 6,000 5,000 5,000 Sheffield Receivables Corp 0.000 0.096 01/19/2010 5,000 5,000 5,000 United States Treasury 0.000 0.096 01/19/2010 14,000 13,998 13,998 <td< td=""><td>Federal Home Loan Mort Corp</td><td>0.000</td><td>0.152</td><td>03/23/2010</td><td>3,000</td><td>2,999</td><td>2,999</td></td<> | Federal Home Loan Mort Corp | 0.000 | 0.152 | 03/23/2010 | 3,000 | 2,999 | 2,999 |
| Federal National Mortgage Assn 0.000 0.315 01/15/2010 3,000 3,000 3,000 General Electric Capital Corp 0.000 0.091 01/15/2010 5,000 5,000 5,000 ING Funding LLC 0.000 0.223 01/08/2010 5,000 5,000 5,000 Intessa Funding LLC 0.000 0.172 01/22/2010 6,000 6,000 6,000 National Australia Funding Inc 0.000 0.178 02/17/2010 4,000 3,999 3,999 Nordea NA Inc 0.000 0.203 01/26/2010 6,000 5,000 5,000 Repurchase Agreement 0.010 0.010 12/01/2009 36,038 36,038 36,038 Sheffield Receivables Corp 0.000 0.0220 01/11/2010 5,000 5,000 5,000 United States Treasury 0.000 0.040 02/25/2010 17,000 16,999 16,999 United States Treasury 0.000 0.041 04/01/2010 14,000 13,998 13,998 United States Treasury 0.000 0.041 04/01/2010 14,000 | Federal Home Loan Mort Corp | 0.000 | 0.203 | 03/29/2010 | 2,000 | 1,999 | 1,999 |
| General Electric Capital Corp0.0000.09101/15/20105,0005,0005,000ING Funding LLC0.0000.22301/08/20105,0005,0005,000Intessa Funding LLC0.0000.17201/22/20106,0006,0006,000National Australia Funding Inc0.0000.17802/17/20104,0003,9993,999Natixis Commercial Paper Corp0.0000.13201/04/20104,0004,0004,000Nordea NA Inc0.0000.20301/26/20106,0005,9995,999Repurchase Agreement0.0100.01012/01/200936,03836,03836,038Sheffield Receivables Corp0.0000.02001/11/20105,0005,0005,000United States Treasury0.0000.04002/25/201017,00016,99916,999United States Treasury0.0000.12304/15/201012,00011,99611,997Dreyfus Cash Management0.0100.760795111Total Short-Term Issues - 86.7%192,950192,948192,950192,948 | Federal National Mortgage Assn | 0.000 | 0.041 | 01/11/2010 | 3,435 | 3,435 | 3,435 |
| ING Funding LLC 0.000 0.223 01/08/2010 5,000 5,000 Intessa Funding LLC 0.000 0.172 01/22/2010 6,000 6,000 6,000 National Australia Funding Inc 0.000 0.178 02/17/2010 4,000 3,999 3,999 Natixis Commercial Paper Corp 0.000 0.132 01/04/2010 4,000 4,000 4,000 Nordea NA Inc 0.000 0.203 01/26/2010 6,000 5,999 5,999 Repurchase Agreement 0.010 0.010 12/01/2009 36,038 36,038 36,038 Sheffield Receivables Corp 0.000 0.220 01/11/2010 5,000 5,000 5,000 UBS Finance Delaware LLC 0.000 0.096 01/19/2010 5,000 5,000 5,000 United States Treasury 0.000 0.041 04/01/2010 14,000 13,998 13,998 United States Treasury 0.000 0.123 04/15/2010 12,000 11,996 11,997 Dreyfus Cash Management 0.010 0.760 795 1 1 1 </td <td>Federal National Mortgage Assn</td> <td>0.000</td> <td>0.315</td> <td>01/15/2010</td> <td>3,000</td> <td>3,000</td> <td>3,000</td> | Federal National Mortgage Assn | 0.000 | 0.315 | 01/15/2010 | 3,000 | 3,000 | 3,000 |
| Intessa Funding LLC 0.000 0.172 01/22/2010 6,000 6,000 6,000 National Australia Funding Inc 0.000 0.178 02/17/2010 4,000 3,999 3,999 Natixis Commercial Paper Corp 0.000 0.132 01/04/2010 4,000 4,000 4,000 Nordea NA Inc 0.000 0.203 01/26/2010 6,000 5,999 5,999 Repurchase Agreement 0.010 0.010 12/01/2009 36,038 36,038 36,038 Sheffield Receivables Corp 0.000 0.220 01/11/2010 5,000 5,000 5,000 UBS Finance Delaware LLC 0.000 0.096 01/19/2010 5,000 5,000 5,000 United States Treasury 0.000 0.041 04/01/2010 14,000 13,998 13,998 United States Treasury 0.000 0.123 04/15/2010 12,000 11,996 11,997 Dreyfus Cash Management 0.010 0.760 795 1 1 1 | General Electric Capital Corp | 0.000 | 0.091 | 01/15/2010 | 5,000 | 5,000 | 5,000 |
| National Australia Funding Inc 0.000 0.178 02/17/2010 4,000 3,999 3,999 Natixis Commercial Paper Corp 0.000 0.132 01/04/2010 4,000 4,000 4,000 Nordea NA Inc 0.000 0.203 01/26/2010 6,000 5,999 5,999 Repurchase Agreement 0.010 0.000 0.220 01/11/2010 5,000 5,000 5,000 UBS Finance Delaware LLC 0.000 0.000 0.040 02/25/2010 17,000 16,999 16,999 United States Treasury 0.000 0.041 04/01/2010 14,000 13,998 13,998 United States Treasury 0.000 0.0123 04/15/2010 17,000 16,999 16,999 United States Treasury 0.000 0.041 04/01/2010 14,000 13,998 13,998 United States Treasury 0.000 0.760 795 1 1 Total Short-Term Issues - 86.7% 192,950 192,948 192,948 | ING Funding LLC | 0.000 | 0.223 | 01/08/2010 | 5,000 | 5,000 | 5,000 |
| Natixis Commercial Paper Corp 0.000 0.132 01/04/2010 4,000 4,000 4,000 Nordea NA Inc 0.000 0.203 01/26/2010 6,000 5,999 5,999 Repurchase Agreement 0.010 0.010 12/01/2009 36,038 36,038 36,038 Sheffield Receivables Corp 0.000 0.220 01/11/2010 5,000 5,000 UBS Finance Delaware LLC 0.000 0.096 01/19/2010 5,000 5,000 United States Treasury 0.000 0.041 04/01/2010 17,000 16,999 16,999 United States Treasury 0.000 0.041 04/01/2010 14,000 13,998 13,998 United States Treasury 0.000 0.123 04/15/2010 12,000 11,996 11,997 Dreyfus Cash Management 0.010 0.760 795 1 1 1 | Intessa Funding LLC | 0.000 | 0.172 | 01/22/2010 | 6,000 | 6,000 | 6,000 |
| Nordea NA Inc 0.000 0.203 01/26/2010 6,000 5,999 5,999 Repurchase Agreement 0.010 0.010 12/01/2009 36,038 36,038 36,038 Sheffield Receivables Corp 0.000 0.220 01/11/2010 5,000 5,000 5,000 UBS Finance Delaware LLC 0.000 0.096 01/19/2010 5,000 5,000 5,000 United States Treasury 0.000 0.041 04/01/2010 17,000 16,999 16,999 United States Treasury 0.000 0.041 04/01/2010 14,000 13,998 13,998 United States Treasury 0.000 0.123 04/15/2010 12,000 11,996 11,997 Dreyfus Cash Management 0.010 0.760 795 1 1 1 | National Australia Funding Inc | 0.000 | 0.178 | 02/17/2010 | 4,000 | 3,999 | 3,999 |
| Repurchase Agreement 0.010 0.010 12/01/2009 36,038 36,038 36,038 Sheffield Receivables Corp 0.000 0.220 01/11/2010 5,000 5,000 5,000 UBS Finance Delaware LLC 0.000 0.096 01/19/2010 5,000 5,000 5,000 United States Treasury 0.000 0.040 02/25/2010 17,000 16,999 16,999 United States Treasury 0.000 0.041 04/01/2010 14,000 13,998 13,998 United States Treasury 0.000 0.123 04/15/2010 12,000 11,996 11,997 Dreyfus Cash Management 0.010 0.760 795 1 1 | Natixis Commercial Paper Corp | 0.000 | 0.132 | 01/04/2010 | 4,000 | 4,000 | 4,000 |
| Sheffield Receivables Corp 0.000 0.220 01/11/2010 5,000 5,000 5,000 UBS Finance Delaware LLC 0.000 0.096 01/19/2010 5,000 5,000 5,000 United States Treasury 0.000 0.040 02/25/2010 17,000 16,999 16,999 United States Treasury 0.000 0.041 04/01/2010 14,000 13,998 13,998 United States Treasury 0.000 0.123 04/15/2010 12,000 11,996 11,997 Dreyfus Cash Management 0.010 0.760 795 1 1 Total Short-Term Issues - 86.7% 192,950 192,948 192,950 192,948 | Nordea NA Inc | 0.000 | 0.203 | 01/26/2010 | 6,000 | 5,999 | 5,999 |
| UBS Finance Delaware LLC 0.000 0.096 01/19/2010 5,000 5,000 5,000 United States Treasury 0.000 0.040 02/25/2010 17,000 16,999 16,999 United States Treasury 0.000 0.041 04/01/2010 14,000 13,998 13,998 United States Treasury 0.000 0.123 04/15/2010 12,000 11,996 11,997 Dreyfus Cash Management 0.010 0.760 795 1 1 | Repurchase Agreement | 0.010 | 0.010 | 12/01/2009 | 36,038 | 36,038 | 36,038 |
| United States Treasury 0.000 0.040 02/25/2010 17,000 16,999 16,999 United States Treasury 0.000 0.041 04/01/2010 14,000 13,998 13,998 United States Treasury 0.000 0.123 04/15/2010 12,000 11,996 11,997 Dreyfus Cash Management 0.010 0.760 795 1 1 | Sheffield Receivables Corp | 0.000 | 0.220 | 01/11/2010 | 5,000 | 5,000 | 5,000 |
| United States Treasury 0.000 0.041 04/01/2010 14,000 13,998 13,998 United States Treasury 0.000 0.123 04/15/2010 12,000 11,996 11,997 Dreyfus Cash Management 0.010 0.760 795 1 1 Total Short-Term Issues - 86.7% 192,950 192,948 | UBS Finance Delaware LLC | 0.000 | 0.096 | 01/19/2010 | 5,000 | 5,000 | 5,000 |
| United States Treasury 0.000 0.123 04/15/2010 12,000 11,996 11,997 Dreyfus Cash Management 0.010 0.760 795 1 1 Total Short-Term Issues - 86.7% 192,950 192,948 192,948 192,948 | United States Treasury | 0.000 | 0.040 | 02/25/2010 | 17,000 | 16,999 | 16,999 |
| Dreyfus Cash Management 0.010 0.760 795 1 1 Total Short-Term Issues - 86.7% 192,950 192,948 192,948 | United States Treasury | 0.000 | 0.041 | 04/01/2010 | 14,000 | 13,998 | 13,998 |
| Total Short-Term Issues - 86.7% 192,950 192,948 | United States Treasury | 0.000 | 0.123 | 04/15/2010 | 12,000 | 11,996 | 11,997 |
| | Dreyfus Cash Management | 0.010 | 0.760 | | 795 | 1 | 1 |
| S 222,448 \$ 222,451 | Total Short-Term Issues - 86.7% | | | | | 192,950 | 192,948 |
| | Total Investment Securities - 100.0% | | | | | \$ 222,448 | \$ 222,451 |

Statement of Operations - Unaudited

Period Ended December 31, 2009*

(Amounts in thousands)

| | Mo | onth | Year | To Date |
|--|----|------|------|---------|
| Investment income | | | | |
| Interest | \$ | 13 | \$ | 86 |
| Net accretion | | 22 | | 194 |
| Total investment income | | 35 | | 280 |
| Expenses | | | | |
| Investment advisor fees | | (10) | | (66) |
| Custodian bank fees | | (1) | | (6) |
| Management fees | | (6) | | (32) |
| Professional service fees | | (1) | | (6) |
| Total expenses | | (18) | | (110) |
| Investment income, net | | 17 | | 170 |
| Net realized gain from investments | | 9 | | 15 |
| Net increase in net assets from operations | \$ | 26 | \$ | 185 |

*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.

Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2009*

(Amounts in thousands, except unit data)

| | Month | Ŋ | ear To Date |
|---|-------------------|----|---------------|
| Operations | | | |
| Investment income, net | \$ 17 | \$ | 170 |
| Net realized gain from investments | 9 | | 15 |
| Net increase in net assets from operations | 26 | | 185 |
| Distributions to unitholders | | | |
| Investment income, net | (17) | | (170) |
| Unit transactions | | | |
| Proceeds from sale of units | 118,960 | | 799,036 |
| Reinvestment of distributions | 17 | | 170 |
| | 118,977 | | 799,206 |
| Amount paid for repurchase of units | (259,125) | | (841,326) |
| Net decrease in net assets from unit transactions | (140,148) | | (42,120) |
| Decrease in net assets | (140,139) | | (42,105) |
| Net assets, beginning of period | 362,588 | | 264,554 |
| Net assets, end of period | \$ 222,449 | \$ | 222,449 |
| Unit data | | | |
| Units sold | 118,960,389 | | 799,035,977 |
| Units issued from reinvestment of distributions | 16,805 | | 170,248 |
| | 118,977,194 | | 799,206,225 |
| Units repurchased | (259,124,566) | | (841,326,056) |
| Net decrease in units | (140,147,372) | | (42,119,831) |

*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.

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 Coal Workers' 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's Short-Term Fixed Income Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or 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) and the American Institute of Certified Public Accountants 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.

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.

Notes to Financial Statements

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

Notes to Financial Statements

NOTE 3. FAIR VALUE MEASUREMENTS

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.

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

| | Level I | | Level II | Level III | | Total |
|-------------------------------|---------|---|----------------|-----------|---|----------------|
| Short-term Issues | \$ | - | \$ 192,950,042 | \$ | - | \$ 192,950,042 |
| U.S. Government Agency Issues | | _ | 29,497,799 | | _ | 29,497,799 |
| Total | \$ | - | \$ 222,447,841 | \$ | - | \$ 222,447,841 |

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 December 31, 2009 | \$ 1.00 |
| Time-weighted Total Return * | 0.1% |
| Supplemental Data: | |
| Net assets, end of period (\$000's) | \$ 222,449 |
| Ratio to average net assets: | |
| Expenses ** | 0.09% |
| Net investment income ** | 0.13% |
| Weighted average days to maturity | 40 |
| Maximum weighted average investment maturity per Board guidelines | 60 days |
| Money market yield *** | 0.08% |

* 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 December 31, 2009.

| Particpant | Ac | count Value |
|---|----|-------------|
| Workers' Compensation Old Fund | \$ | 106,251,986 |
| Teachers' Retirement System | | 47,451,462 |
| Teachers' Employers Contribution Collection Account | | 26,766,510 |
| Public Employees' Retirement System | | 11,963,274 |
| Coal Workers' Pneumoconiosis Fund | | 11,029,832 |
| Workers' Compensation Uninsured Employers Fund | | 8,729,624 |
| Workers' Compensation Self-insured Employers Fund | | 7,591,547 |
| State Police Retirement System | | 552,473 |
| Revenue Shortfall Reserve Fund | | 547,379 |
| Deputy Sheriff's Retirement System | | 483,913 |
| Emergency Medical Services Retirement System | | 324,303 |
| State Police Death, Disability and Retirement Fund | | 250,174 |
| Revenue Shortfall Reserve Fund B | | 230,914 |
| Judges' Retirement System | | 138,178 |
| Wildlife Endowment Fund | | 126,623 |
| Board of Risk and Insurance Management | | 3,640 |
| Retiree Health Benefit Trust | | 752 |
| Prepaid Tuition Trust Fund | | 534 |
| Public Employees' Insurance Agency | | 76 |
| Total | \$ | 222,443,194 |

Financial Statements - Unaudited

December 31, 2009

Financial Statements - Unaudited December 31, 2009

Table of Contents

| Statement of Assets and Liabilities | 1 |
|---------------------------------------|----|
| Schedule of Investments in Securities | 2 |
| Option Contracts Written | 8 |
| Statement of Operations | 9 |
| Statement of Changes in Net Assets | 10 |
| Notes to Financial Statements | 11 |

Statement of Assets and Liabilities - Unaudited December 31, 2009

(Amounts in thousands, except unit data)

| Investment securities at fair value | \$ 1,599,748 |
|--|-----------------|
| Cash | 8,124 |
| Cash denominated in foreign currencies (cost \$1,569) | 1,517 |
| Collateral for securities loaned at fair value (Note 4) | 121,575 |
| Unrealized gain on foreign currency exchange contracts (Note 8) | 266 |
| Receivables: | |
| Accrued interest | 6,847 |
| Investments sold | 200,812 |
| Dividends | 24 |
| Securities lending income | 20 |
| Total assets | 1,938,933 |
| Liabilities | |
| Accrued expenses | 822 |
| Dividends payable | 7,990 |
| Payable for investments purchased | 195,367 |
| Payable upon return of securities loaned (Note 4) | 123,659 |
| Option contracts written | 8,760 |
| Total liabilities | 336,598 |
| Net assets | \$ 1,602,335 |
| Analysis of net assets | |
| Paid-in capital | \$ 1,255,957 |
| Accumulated undistributed net investment income | 458 |
| Accumulated undistributed net realized gain from investments | 352,598 |
| Accumulated undistributed net realized gain from foreign currency transactions | 16,340 |
| Unrealized net depreciation of investments | (23,487) |
| Unrealized net appreciation on translation of assets and liabilities in foreign currencies | 469 |
| Net assets | \$ 1,602,335 |
| Unit data | |
| Units outstanding | 121,811,088 |
| Net asset value, unit price | \$ 13.15 |

Schedule of Investments in Securities - Unaudited

December 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 | | | | 16,474 | \$ 159,490 | \$ 136,236 |
| Investment Objective - To maximize total re- | | d income secu | rities | | | |
| that are rated below investment grade at t Redemption Provisions - Daily | ime of purchase. | | | | | |
| Western Asset International Investment Grade | Securities Portfolio | | | 1,353 | 25,152 | 31,539 |
| Investment Objective - To maximize total re that are rated investment grade at time of Redemption Provisions - Daily | | ed income secu | rities | | | |
| Western Asset Opportunistic US Dollar High | Yield Securities Portfolio | o, LLC | | 3,578 | 53,892 | 67,084 |
| Investment Objective - To maximize total re- | eturn by investing in fixe | d income secu | rities | | | |
| that are rated below investment grade at t Redemption Provisions - Daily | ime of purchase. | | | | | |
| Western Asset Floating Rate High Income Fun | id, LLC | | | 8,455 | 100,990 | 115,083 |
| Investment Objective - To maximize total re- | eturn by investing in U.S | dollar-denon | inated | | | |
| loans, loan participations and below inves Redemption Provisions - Daily Western Asset US Enhanced Cash, LLC | stment grade fixed incom | ne securities. | | 8,423 | 80,975 | 79,148 |
| Investment Objective - To maximize total re | eturn by investing in inve | estment grade | | 0,125 | 00,975 | 75,140 |
| fixed income securities. Redemption Provisions - Daily | clain by investing in inve | estiment grude | | | | |
| Western Asset Opportunistic Asian Securities | Portfolio, LLC | | | 5,017 | 52,279 | 56,584 |
| Investment Objective - To maximize total re | | t and fixed | | | - , | , |
| income securities of Asian issuers. Redemption Provisions - Daily | | | | | | |
| Western Asset Non-U.S. Inflation Linked Secu | | | | 1,430 | 22,581 | 21,464 |
| Investment Objective - To maximize total re of non-U.S. issuers (70%) and U.S. issuer Redemption Provisions - Daily | | ation linked se | curities | | | |
| Western Asset Opportunistic Local Market De | bt Securities Portfolio I | IC | | 2,707 | 33,811 | 41,623 |
| Investment Objective - To maximize total re debt and other fixed income securities of | eturn by investing in low | | | 2,707 | 55,611 | 41,023 |
| Redemption Provisions - Daily | | | | | | |
| Western Asset Opportunistic Structured Secur Investment Objective - To maximize total re | eturn by investing in prir | narily investme | ent | 9,012 | 80,373 | 86,168 |
| grade asset backed fixed income securitie | s. | | | | | |
| Redemption Provisions - Daily Western Asset Opportunistic Developing Marl Investment Objective - To maximize total re | - | | | 2,384 | 22,282 | 27,808 |
| fixed income securities of non-U.S. issuer Redemption Provisions - Daily | | | | | | |
| Total Investments in Other Funds - 41.4% | | | | | 631,825 | 662,737 |
| U. S. Treasury Issues | | | | | | |
| United States Treasury | 2.125 % | 2.308 % | 11/30/2014 | 74,900 | 74,261 | 73,127 |
| United States Treasury | 3.125 | 3.141 | 10/31/2016 | 14,130 | 14,116 | 13,952 |
| United States Treasury | 2.750 | 2.849 | 11/30/2016 08/15/2019 | 18,090 | 17,977 | 17,416 |
| United States Treasury United States Treasury | 3.625 3.375 | 3.443 3.476 | 11/15/2019 | 1,880 34,970 | 1,908 34,675 | 1,848 33,637 |
| United States Treasury | 2.000 | 1.808 | 01/15/2026 | 26,670 | 29,022 | 29,175 |
| United States Treasury | 4.500 | 4.292 | 08/15/2039 | 20,070 | 93 | 25,175 |
| United States Treasury | 4.375 | 4.482 | 11/15/2039 | 4,620 | 4,538 | 4,422 |
| Total U. S. Treasury Issues - 10.8% | | | | | 176,590 | 173,665 |
| <u>U. S. Government Agency Issues</u> U. S. Government Agency Bonds | | | | | | |
| Federal National Mortgage Assn | 5.250 | 7.425 | 08/01/2012 | 3,710 | 3,438 | 3,959 |
| U. S. Government Agency CMO Federal Home Loan Mortgage | 1.046 A | 0.000 | 03/15/2034 | 436 | - | 435 |
| · · · · · · · · · · · · · · · · · · · | | | | 100 | | |
| Total U.S. Government Agency Issues - 0.3% | | | | | 3,438 | 4,394 |

A - Adjustable rate security. N - Security is in nonaccrual status pending bankruptcy proceeding. P - Perpetual bond, no stated maturity See accompanying notes to financial statements.

December 31, 2009

(Amounts in thousands, except share data)

| Corporation Bonds Construct Bonds Construct Bonds ABS Corporation 7.750 7.562 0.801/2014 1.20 1.22 ABS Corporation 7.750 7.512 1.015/2015 4.150 4.175 ABS Corporation 7.750 7.714 10.15/2015 4.150 1.00 ABS Corporation 8.000 8.000 0.601/2020 10.400 10.400 AIM Corporation 5.000 5.176 0.810/2010 1.810 1.797 Alstance Corporation 5.080 6.070 0.012/2017 1.589 1.589 American Edit Group 6.580 7.000 1.215/2017 1.589 1.589 Amarkina Edit Group 6.480 6.433 0.915/2036 4.330 4.360 Anadato Famace Corp 6.480 4.507 0.915/2036 4.350 4.500 AT&C Topic Hinstance 8.100 5.570 0.915/2036 4.350 4.500 Anadato Famace Corp 6.480 4.070 0.915/2036 4.350 4.560 <tr< th=""><th>Security Name</th><th>Coupon</th><th>Yield</th><th>Maturity</th><th>Par Value, Shares or Contracts</th><th>Amortized Cost</th><th>Fair Value</th></tr<> | Security Name | Coupon | Yield | Maturity | Par Value, Shares or Contracts | Amortized Cost | Fair Value |
|--|-----------------------------|---------|--------|------------|-----------------------------------|-------------------|----------------|
| Corporation 7.50 7.52 0.52 0.51/2014 1.20 1.22 AES Corporation 7.50 7.51 1.71.4 1015/2015 4.15.0 4.17.5 AES Corporation 7.50 7.71.4 1015/2017 2.970 2.976 AES Corporation 5.000 5.167 0.810/2010 1.810 1.797 Alista Life Global Fa Trast 5.380 6.052 0.02/2066 3.373 3.388 American Express 6.19 6.072 0.00/2066 3.370 3.388 American Grane Express 6.050 7.000 1.15/2017 1.580 1.569 American Grane Corp 6.580 6.02/2011 1.00 100 108 Amadrich Finance Cor 7.500 6.438 0.60/2013 1.230 1.436 Adarkin Dermidens Cor 7.500 6.438 0.60/2013 1.250 1.316 Adarkin Dermidens Corp 6.430 6.439 0.60/2013 1.250 1.436 Adarkin Dermidens Corp 6.430 0.01 | ¥ | | | | | | |
| AES 7.52 7.52 0.01/2014 1.23 1.22 AES Corporation 7.750 7.714 101/52017 2.976 AES Corporation 5.000 8.000 0.01/2010 1.810 1.0700 AES Corporation 5.000 8.010 0.01/2010 1.810 1.6700 Allsta Lief Golda Ib Trust 5.30 5.598 0.622/017 1.600 1.722 Amerikan Express 6.800 6.550 0.022/017 1.800 1.699 Amerikan General Finance Corp 6.500 7.000 1.215/017 1.800 9.015 Amathafo Finance Corp 6.500 6.777 0.801/2011 1.800 4.500 Amathafo Finance Corp 6.800 4.777 0.801/2012 5.06 5.947 ATET Corp Wiress Sarvices 4.900 5.707 0.91/7012 4.50 5.947 ATET Corp Wiress Sarvices 5.900 0.91/7012 5.00 5.947 5.947 ATET Corp Wiress Sarvices 5.900 0.91/7 | | | | | | | |
| AES Corporation 7.780 7.714 P0152017 2.976 AES Corporation 5.000 6.810 0.810/2020 10.400 Atlata Life Global Pa Theat 5.000 6.817 1.700 1.698 American Express 6.800 6.529 0.828/2017 1.680 1.722 American General Finance Corp 6.900 7.000 1.215/2017 1.580 1.599 Amadato Finance Co 6.750 6.534 0.501/2018 910 905 Anadato Finance Co 6.750 6.430 0.501/2013 1.280 1.436 Anadato Finance Co 6.750 6.437 0.91/52036 4.330 4.560 AT&T Corp Wireless Services 4.900 5.707 0.91/52014 1.220 1.314 AT&T Inc 5.500 5.291 0.91/52014 1.232 1.314 AC Capial Trans XV 5.630 5.591 1.231/2049 270 2.88 Bank of America Corp 5.630 5.591 1.231/2049 2.30 2.328 | | 7.750 | 7.362 | 03/01/2014 | 120 | 122 | 122 |
| ALS Corporation 8.000 8.000 9.001/2020 1.410 1.410 Alls Corporation 5.380 5.598 9.04/30/2010 1.410 1.797 Alls ta Life Global Fn Trust 5.380 6.550 90.82/2017 1.660 1.722 American Express 6.150 6.072 9.001/2066 3.370 3.388 American Express 6.150 5.521 9.001/2016 1.569 American Express 6.700 5.548 9.051/2011 1.00 108 Anadario Ernence Co 7.500 6.498 9.051/2013 4.360 4.360 Anadario Ernences Express 4.900 5.575 9.051/2013 4.80 5.57 AT&T En 8.130 5.575 9.051/2014 1.220 1.204 BAK GA America Corp 5.300 5.519 1021/2019 2.70 2.88 Bank OA America Corp 5.300 3.544 9.051/2014 4.20 4.330 Chigroup Inc 5.400 4.031 9.01/5011 2.415 2.3 | AES Corporation | 8.000 | 7.910 | 10/15/2015 | 4,150 | 4,175 | 4,259 |
| Atial Legi Colognation 5.000 5.167 08/11/2010 1,100 1,797 Altasta Life Colognation Partsen 6.800 6.559 08/28/2017 1,660 1,722 American Express 6.800 7.000 12/15/2017 1,880 1,899 American Informac Con 6.700 5.34 05/01/2018 910 905 Anadatos Finance Co 6.730 6.438 05/01/2011 1.00 1.83 Anadatos Finance Co 6.730 6.439 05/01/2013 1,230 1,435 Anadatos Financing 6.450 6.437 09/15/2014 1,220 1,435 AT&T Cop Witelss Services 4.900 5.79 01/17/2013 480 557 AT&T Inc 5.500 5.291 09/15/2014 1,210 1,210 AT&T Inc 5.500 5.291 09/15/2014 2,415 2,382 Bank of America Corp 5.630 5.591 11/21/2049 270 2,88 Bank of America Corp 5.630 5.591 12/31/2049 | AES Corporation | 7.750 | 7.714 | 10/15/2017 | 2,970 | 2,976 | 3,015 |
| Alstac Lie Global Fn Task. 5.398 0.4302013 1.009 1.098 American Express 6.150 0.672 0901/206 3.370 3.388 American Express 6.150 0.672 0901/206 3.370 3.388 American Express 6.150 5.822 01/16/2018 910 905 Amadrab Finance Co 7.500 6.498 0.501/2011 1.00 1.08 Anadrab Finance Co 7.500 6.498 0.501/2012 5.10 5.14 Anadrab Finance Co 6.490 5.575 0.501/2012 5.047 5.047 ATET Corp 5.500 5.575 0.501/2012 5.047 5.047 ATET Inc 8.130 5.575 0.501/2012 5.047 5.047 Back of America Corp 5.630 5.539 0.201/2018 5.076 5.047 Back of America Corp 5.430 0.540 0.015/2017 2.415 2.382 Deark On Corporation 5.400 0.7250 0.315/2017 2.415 2.382 | • | | | | | | 10,582 |
| American Express 6.80 6.550 08/28/2017 1.660 1.722 American Engence Cop 6.00 7.000 12/15/2017 1.580 1.569 American Inf Groop 6.550 5.522 01/16/2018 9.10 9.05 Anadrako Finance Co 6.750 5.384 0501/2011 1.200 1.436 Anadrako Finance Co 6.750 6.433 09/15/2036 4.330 4.360 Anadrako Finance Cop 6.430 0.717 0.501/2012 5.06 5.047 ATRET Inc 5.00 5.291 0.91/5/2014 1.202 1.204 ATRET Inc 5.000 5.291 0.91/5/2014 1.203 1.241 ATRET Inc 5.300 5.31 0.201/2018 5.00 5.90 7.20 2.88 Bank of America Cop 5.300 5.901 0.41/5/2018 2.40 2.382 Categraphic Encarca Cop 5.400 4.01/5/2018 2.40 2.382 Categraphic Encarca Cop 5.400 4.01/5/2018 4.01 | - | | | | | | 1,557 |
| American Express 6.19 6.072 0901/2066 3.370 3.388 American Element Erone 6.000 7.000 1275017 1.580 1.582 Amadra Finames Co 6.570 5.584 0501/2011 100 108 Amadra Finames Co 7.500 6.498 0501/2011 1.280 1.436 Amadra Finames Co 6.450 6.433 0511/2012 5.00 5.14 ARET Corp Wireles Services 4.900 5.570 011/2013 480 557 AT&T Tan 5.100 6.231 0201/2018 5.076 5.047 AT&T Tan 5.100 6.231 0201/2018 5.070 2.014 Bank C America Corp 5.580 5.591 031/2014 4.00 666 Bank O America Corp antion 5.200 0.238 1.0152017 2.424 2.382 Caterpillar Financia Services 7.250 5.225 0.01/2018 6.730 6.801 Caterpillar Financia Services 7.250 5.705 030162012 | | | | | | | 1,815 |
| American Idi Group 6.900 7.000 12/15/2017 1.580 1.569 American Idi Group 5.850 5.522 0/16/2018 910 905 Anadako Finance Co 6.750 5.384 0501/2011 1.280 1.436 Anadako Perroleam Corp 6.430 0.415 0.911/52036 4.330 4.360 Anadako Perroleam Corp 6.430 5.795 0.01/17/2013 4.80 5.574 ATRET Inc 5.800 5.291 0.911/52014 1.202 1.204 ATRET Inc 5.800 5.591 1.211/2019 2.70 2.88 Bank of America Corp 5.430 5.591 1.211/2019 2.70 2.88 Bank of America Corp 5.400 0.4015/2018 4.2010 2.415 2.88 Caterpillar Financial Services 7.250 5.235 0.201/2018 6.750 6.801 Caterpillar Financial Corp 5.400 4.015 4.150 5.161 5.161 Caterpillar Financial Corp 5.400 4.015 4.152 | - | | | | | | 1,486 3,522 |
| American Ind Group 5.850 5.922 01/16/2018 910 905 Anadarko Finance Co 7.500 6.483 0501/2011 1.280 1.436 Anadarko Finance Co 7.500 6.433 0501/2011 1.280 1.436 Anadarko Finance Co 7.500 6.433 0501/2012 510 514 ATRET Corp Wireless Services 4.900 5.770 0501/2012 5.076 5.047 ATRET Inc 8.130 5.571 0501/2012 5.076 5.047 ATRET Inc 8.130 5.541 0201/2018 5.70 1.244 BAR Companies Inc 5.030 5.911 1231/2049 2.70 2.88 Bark O Amerika Corp 5.380 3.544 081/52011 4.050 4.238 Categrillar Financial Services 7.280 1.01/52017 4.450 4.238 Categrillar Financial Corp 5.000 6.734 001/152018 6.700 6.801 Catigroup Inc 5.000 6.725 0305/2018 3.000 <t< td=""><td>•</td><td></td><td></td><td></td><td></td><td></td><td>1,097</td></t<> | • | | | | | | 1,097 |
| Anadako Finance Co 6.750 6.384 0501/2011 1.00 108 Anadako Perroleum Corp 6.450 6.438 0501/2013 4.350 4.360 Anadako Perroleum Corp 6.450 6.438 0501/2013 480 557 ATR CTorp Wireless Services 4.900 5.705 0501/2012 5.076 5.047 ATR T Inc 8.130 5.575 0501/2012 5.076 5.047 ATR T Inc 5.500 5.291 091/5/2014 1.220 1.204 BAK Of America Corp 5.630 5.591 1231/2049 270 2.68 Bark Of America Corp 5.430 6.087 031/5/2017 2.415 2.382 Categrillar Tinancial Services 7.250 5.235 0201/2018 2.610 2.643 Chilgroup Inc 5.400 6.632 091/5/2014 5.140 5.105 Commeast Corp 6.830 5.705 0305/2038 3.605 3.824 Chilgroup Inc 5.450 4.901 01/5/2017 1.500 <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>747</td> | - | | | | | | 747 |
| Anadarko Finance Co 7.500 6.489 0501/2011 1,280 1,436 Anadarko Pironeun Corp 6.450 6.433 091/52036 4,360 ATK T Corp Wireless Services 4.900 5.770 0501/2012 510 514 ATK T Inc 5.501 5.291 091/52014 1.220 1.204 ATK T Inc 5.501 5.291 091/52014 1.200 1.60 Bank of America Corp 5.530 5.541 081/52011 600 696 Bank of America Corp 5.540 6.547 031/52017 2,415 2,382 Bank of America Corp 5.500 5.231 0201/2018 6,700 6,801 Citigroup Inc 5.400 6.334 001/52017 4,245 4,238 Concast Corp 6.800 6.334 01/52015 6,915 6,996 Conmeast Alfielison 6.150 7,725 03/52018 3,620 5,801 Contract Corp 6.800 6.334 01/52015 6,915 6,926 | | | | | | | 106 |
| ASE Cickbal Financing 6.880 4.777 05/01/2012 510 514 AT&PC Corp Wireless Services 4.900 5.709 00/17/2013 480 557 AT&C Tanc 8.130 5.575 05/01/2012 5.076 5.047 AT&C Tanc 5.500 5.291 09/15/2014 1.220 1.204 BAR of Anerica Corp 5.630 5.591 1.231/2049 270 268 Bank of Anerica Corp 5.380 3.544 0.8/15/2017 2.415 2.382 Bare Steams Companies Inc 5.900 7.289 1.1/15/2011 4.200 2.043 Citigroup Inc 5.450 4.901 0.4/15/2018 6.750 6.801 Connact Corp 6.800 6.334 0.1/15/2015 6.915 6.996 Connact Corp 6.800 7.250 0.3/15/2012 5.830 5.830 Cominental Aritines Inc 6.150 7.250 0.3/15/2015 6.915 6.996 Cominental Aritines Inc 9.125 9.260 0.3/15/2012 5.830 5.830 Cominental Aritines Inc 9.125 7.250< | Anadarko Finance Co | | | | | | 1,436 |
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| BAC Capital Trust XIV 5.100 6.231 0.201/2018 7.70 5.19 Bank of America Corp 5.630 5.591 12/31/2049 270 268 Bank of America Corp 5.830 3.544 0.815/2011 2.415 2.282 Bank of America Corp 5.830 7.289 11/15/2011 2.415 2.282 Cateryfillar Financial Services 7.290 5.235 0.201/2018 6,750 6,801 Citigroup Inc 5.450 4.901 0.415/2018 6,750 6,801 Concast Corp 6.800 6.334 0.011/52015 6,615 6,996 Connavealth Edison 6.500 4.725 0.115/2017 1.500 1.638 Continental Airlines Inc 9.125 9.250 0.51/2018 2.500 2.283 Continental Airlines Inc 9.125 9.250 0.61/102017 1.370 1.370 Countrywide Financial Corp 0.000 7.950 0.51/52018 2.550 2.283 Countrywide Financial Corp 8.125 7.044 | | | | | | | 5,296 |
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| Glitnir BankI HF 0.000 N 0.045 09/14/2049 3,390 3,382 | | | | | | | 712 |
| GMAC LLC 0.000 8.026 12/31/2013 50 25 | | | | | | | 27 |
| GMAC LLC 7.500 14.913 12/31/2018 1,303 971 | GMAC LLC | 7.500 | 14.913 | 12/31/2018 | 1,303 | 971 | 1,257 |

A - Adjustable rate security. N - Security is in nonaccrual status pending bankruptcy proceeding. P - Perpetual bond, no stated maturity See accompanying notes to financial statements.

(Amounts in thousands, except share data)

| Goldman Sachs Grap Int 5.780 / 1 2.448 12.7923049 3.560 3.254 3.009 Goldman Sachs Grap Int 6.600 6.551 0.115.012 2.039 2.203 2.204 2.204 2.204 2.204 2.204 2.205 2.203 2 | Security Name | Coupon | Yield | Maturity | Par Value, Shares or Contracts | Amortized Cost | Fair Value |
|---|-------------------------------|---------|-------|------------|-----------------------------------|-------------------|------------|
| Coldum Sachs Group Inc 6.600 6.556 01/15/01/2 2.039 2.036 2.207 Group BPCE 2.500 9.578 P 3.17 6.939 3.888 Boached Finance Corporation 6.30 5.307 10152011 1.20 1.23 1.28 Boached Finance Corporation 7.000 5.600 6.051 2.012 2.09 2.207 Hyportheensh In Fisen 5.000 6.051 0.1070012 2.609 2.076 Hyportheensh In Fisen 5.000 6.031 0.1070012 2.609 2.078 LICC Exclptal Tran II 6.230 3.233 0.102013 3.509 3.643 9.91 JPMergen Chase & Co 5.130 5.301 0.019 1.52014 3.69 4.64 4.90 JPMergen Chase & Co 5.130 5.301 0.019 1.52014 3.69 4.81 4.80 JPMergen Chase & Co 5.130 5.30 0.0172014 3.60 6.73 9.92 JPMergen Chase & Co 5.130 0.0172014 3.60 6.7 | Goldman Sachs Capital II | 5.790 A | 2.448 | 12/29/2049 | 3.960 | 3.254 | 3.069 |
| ColdmaxSack Group Inc 6.130 6.141 0.401/2018 3.680 3.682 3.939 Hoasehold Finance Corporation 6.300 5.600 0.515/2011 120 122 123 Hoasehold Finance Corporation 6.300 6.60 11/27/2012 2.40 2.22 2.22 Hoasehold Finance Corporation 6.300 6.640 11/27/2013 2.408 2.003 2.015 Hord Shah Linitod 6.300 6.578 0.4070022 2.228 2.003 2.015 John Derec Capital Corp 5.305 5.235 0.4072018 3.050 3.050 3.050 John Derec Capital Corp 5.305 5.235 0.1072013 1.650 4.430 Karphting Eak, HT 0.000 N<266 | • | | | | | | |
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| Househol France Corporation 7.000 5.660 0.0515/2012 2.00 2.22 2.23 Humma Inc 7.200 6.671 11/27/2013 2.000 2.003 2.009 2.005 Humma Inc 6.580 6.6271 0.1/20/2012 2.060 2.028 2.188 ICPC Explat Trost II 6.520 3.536 0.01/20/2013 3.950 3.977 3.550 JUPC Explat Trost II 6.520 5.330 0.001/2013 3.960 5.97 5.97 5.641 1.969 JPMoregn Chase & Co 5.150 5.330 0.001/2013 3.000 5.150 5.330 0.017/2014 3.605 4.180 4.202 March Mogan Energy Promes 7.30 5.51 0.315/2011 5.00 5.337 5.97 5.664 9.992 Kinder Mogan Energy Promes 7.30 5.51 0.315/2012 940 985 9.992 Kinder Mogan Energy Promes 5.000 6.163 0.915/2013 1.610 1.58 1.600 Kinder Mogan Energy P | Groupe BPCE | 12.500 | 9.578 | Р | 5,317 | 6,939 | 5,858 |
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| Imma le 7.200 6.071 11/27/013 2.080 2.089 2.076 Ikpotheckbib In Sisen 6.380 6.578 0.03/00/02 2.2680 2.083 1.985 ICCI Ecapial Inst II 6.380 6.253 0.01/02/02 2.238 2.003 3.077 3.223 John Derer Capial Corp 5.350 5.235 0.01/02/013 1.590 1.642 1.696 JPMorgan Chase & Co 5.130 5.030 0.01/20/013 5.090 5.041 1.696 JPMorgan Chase & Co 5.130 5.031 0.01/20/15 7.90 6.641 1.963 KarpMing Bank IIP 0.000 V 2.066 0.02/20/015 7.900 6.441 1.963 KarpMing Corportion 6.950 6.236 0.01/5/031 3.00 3.55 3.577 KarpMing Easer, Patters 5.900 6.013 0.9015/012 9.49 8.6 9.67 KarpMorgan Energy Patters 5.900 6.013 0.9015/012 9.40 9.66 9.97 | Household Finance Corporation | 7.000 | 5.660 | 05/15/2012 | 20 | 22 | 22 |
| Hypothecknik In Ssen 5.000 5.023 01/02/012 2.060 2.058 LICE Back Limited 6.280 A 6.578 04/30/022 2.238 2.003 1.995 LICE Capital Trust II 6.250 A 3.243 1.221/2065 4.523 2.323 JPMorgan Chase & Co 5.50 5.238 0.1002/013 1.590 5.641 3.911 JPMorgan Chase & Co 5.150 5.330 0.901/2014 5.60 5.641 1.993 Karr-McGic Corporation 6.581 0.701/2024 3.063 4.180 4.205 Karr-McGic Corporation 6.780 6.157 0.315/2011 5.60 5.73 9.92 Kinder Morgan Energy Partners 5.000 6.161 0.915/2012 9.00 876 9.97 Kinder Morgan Energy Partners 5.800 7.000 0.215/2018 1.610 1.616 9.91 9.92 1.616 9.92 Kinder Morgan Energy Partners 5.800 7.00 0.21/5/2018 1.610 1.616 1.660 1.616 1.620 <t< td=""><td>Household Finance Corporation</td><td>6.380</td><td>6.462</td><td>11/27/2012</td><td>440</td><td>437</td><td>479</td></t<> | Household Finance Corporation | 6.380 | 6.462 | 11/27/2012 | 440 | 437 | 479 |
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| ILFC E-Capital Trust II 6.280 A 3.243 122/1006 4.550 4.552 2.230 JPMorgan Chase & Co 5.750 5.208 0.10/2013 1.590 1.642 1.669 JPMorgan Chase & Co 5.150 5.308 0.00/10215 790 780 818 Kauphing Bank FF 0.000 N 2.060 0.2282015 7.930 0.641 1.963 Kern-McGe Corporation 6.580 6.581 0.071/1024 3.063 3.33 355 3575 Kinder Morgan Energy Patters 6.750 6.157 0.3152011 500 573 3922 Kinder Morgan Energy Patters 5.000 6.163 0.9152012 910 876 9875 Kinder Morgan Energy Patters 5.850 7.004 0.2152013 1.610 1.585 1.690 Kinder Morgan Energy Patters 5.850 7.004 0.2152013 1.610 1.585 1.690 Kinder Morgan Energy Patters 5.850 7.00 0.152015 1.640 1.640 1.640 1.640 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | | | | | | | |
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| Lehman Brothers Holdings Inc0.00 N0.11411/29/20494.4304.2211Lorillard Tobacco Company8.1256.6886/23/20195.0605,5695,563McDonalds Corp5.3505.22503/01/20185.1205.1685,490Merrill Lynch & Company Inc6.8806.8870/425/201810.89010.88111,733MetLife Inc6.4007.00312/15/20664.8704,4584,261Morgan Stanley Dean Witter Co6.6306.22401/09/20123.6153.9123.933Morgan Stanley Dean Witter Co5.6305.80604/01/20123.6153.9123.933MUFG Capital Fin 1 LTD6.3504.07507/29/20492.0902.0901.902Neher Student Loan Trust1.980 A1.7620/425/20244.4804.4804.677News America Inc6.6506.76311/15/20372.702.662.85Pacific Gas & Electric Corp5.8006.05603/01/20371.0501.0131.064Pacific Gas & Electric Corp5.8006.05603/01/20371.0501.0131.064Pacific Gas & Electric Corp5.8007.73710/01/20147.5104.7404.7824.909Resona PFD Global Scurities7.190 A2.06112.29/20497507536.13Reyalds American Inc6.5756.37502.01/20111.2701.2701.271Royal Bank of Scotland Grp PLC5.5007.37< | Lehman Brothers Holdings Inc | 0.000 N | 0.007 | 07/19/2017 | 8,860 | 8,853 | 3 |
| Lorillard Tobacco Company8.1256.688 $623/2019$ 5.0605.5695.563McDonalds Corp5.3505.2250.301/20185.1205.1685.490Merrill Lynch & Company Inc6.8806.88704/25/201810.88111.733MetLife Inc6.4007.00312/15/20664.8704.4584.261Morgan Stanley Dean Witter Co6.6306.22401/09/20123.603.713.89Morgan Stanley Dean Witter Co6.6005.47604/01/20123.6153.9123.933Morgan Stanley Dean Witter Co5.6305.80604/01/20182.4502.4332.586MUFG Capital Fin 1 LTD6.350 A4.07507/29/20492.0902.0901.902Netnet Student Loan Trust1.980 A1.76204/25/20244.4804.4804.677News America Inc6.6505.9130.301/20342.1202.1602.213Pacific Gas & Electric Corp5.8006.0560.301/20371.0501.0131.064Pacific Gas & Electric Corp5.8006.61906/15/20174.7404.7824.909Revolds American Inc6.7536.3750.201/20111.2701.2701.274Rabobank Nederland11.00010.092 P 5.44593663Revolds American Inc6.7506.61906/15/20174.7404.7824.909Royal Bank of Scotland Grp PLC5.0007.737102/12/20147.3106.482 | Lehman Brothers Holdings Inc | 0.000 N | 0.017 | 12/28/2017 | 110 | 110 | - |
| McDonalds Corp5.3505.22503/01/20185,1205,1685,490Merrill Lynch & Company Inc6.8806.88704/25/201810,89010,88111,733MetLife Inc6.4007.00312/15/20664,8704,4584,261Morgan Stanley Dean Witter Co6.6306.22401/09/20123.603.713.893Morgan Stanley Dean Witter Co6.6305.47604/01/20123.6153.9123.933Morgan Stanley Dean Witter Co5.6305.80604/01/20182.4502.4332.586MUFG Capital Fin 1 LTD6.3504.07507/29/20492.0902.0901.902Nelnet Student Loan Trust1.980A1.76204/25/20244,4804,4804,677News America Inc6.6506.76311/15/20372.702.662.285Pacific Gas & Electric Corp5.8006.0560.301/20371,0501,0131,064Pacific Gas & Electric Corp5.8006.0560.301/20371,0501,0131,064Pacific Gas & Electric Corp5.8006.61906/15/20174,7404,7824,909Resona PED Global Securities7.1902.2062.2737536613Reyolds American Inc6.7506.61906/15/20174,7404,7824,909Royal Bank of Scotland Grp PLC6.3756.3750.201/20111,2701,2701,274Royal Bank of Scotland Grp PLC7.6407.640P <td< td=""><td>Lehman Brothers Holdings Inc</td><td>0.000 N</td><td>0.114</td><td>11/29/2049</td><td>4,430</td><td>4,221</td><td>1</td></td<> | Lehman Brothers Holdings Inc | 0.000 N | 0.114 | 11/29/2049 | 4,430 | 4,221 | 1 |
| Merrill Lynch & Company Inc 6.880 6.887 $04/25/2018$ 10.890 $10,881$ $11,733$ MetLife Inc 6.400 7.003 $1215/2066$ 4.870 4.458 4.261 Morgan Stanley Dean Witter Co 6.600 5.476 $04/01/2012$ 3.601 3.912 3.933 Morgan Stanley Dean Witter Co 5.630 5.806 $04/01/2012$ 3.615 3.912 3.933 Morgan Stanley Dean Witter Co 5.630 5.806 $04/01/2018$ 2.450 2.433 2.586 MUFG Capital Fin 1 LTD $6.350 A$ 4.075 $07/29/2049$ 2.090 2.090 1.902 Netnet Student Loan Trust $1.980 A$ 1.762 $04/25/2024$ 4.480 4.480 4.677 News America Inc 6.650 6.763 $11/15/2037$ 270 2.66 288 Pacific Gas & Electric Corp 6.050 5.913 $0301/2034$ 2.120 2.160 2.2131 Pacific Gas & Electric Corp 5.800 6.056 $0301/2037$ 1.050 1.013 1.064 Rabobank Nederland 11.000 10.092 P 544 593 6633 Reyolds American Inc 6.750 6.619 $06/15/2017$ 4.740 4.782 4.909 Royal Bank of Scotland Grp PLC 5.000 7.737 $02/01/201$ 1.270 1.270 1.274 Royal Bank of Scotland Grp PLC 5.000 7.737 $00/1201$ 1.400 1.400 7.660 <tr< tbody="">$5.560$$5.$</tr<> | Lorillard Tobacco Company | 8.125 | 6.688 | 6/23/2019 | 5,060 | 5,569 | 5,563 |
| MetLife Inc6.4007.00312/15/20664,8704,4584,261Morgan Stanley Dean Witter Co6.6306.22401/09/2012360371389Morgan Stanley Dean Witter Co6.6005.47604/01/20123,6153,9123,933Morgan Stanley Dean Witter Co5.6305.80604/01/20182,4502,4432,586MUFG Capital Fin 1 LTD6.350 A4.07507/29/20492,0902,0901,902Netter Student Loan Trust1.980 A1.76204/25/20244,4804,4804,677News America Inc6.6506.76311/15/20372702662283Pacific Gas & Electric Corp6.0505.91303/01/20342,1202,1602,213Pacific Gas & Electric Corp5.8006.05603/01/20371,0501,0131,064Pacific Gas & Electric Corp5.8006.05603/01/20371,0501,0131,064Pacific Gas & Electric Corp5.8006.05603/01/20371,0501,0131,064Pacific Gas Cacutation11.00010.002P5.544593663Resona PFD Global Securities7.190 A2.06112/29/2049750753613Reyal Bank of Scotland Grp PLC6.3756.37502/01/20111,2701,2701,270Royal Bank of Scotland Grp PLC7.640 A7.640P1,4001,400756Santander US Debt SA UNI0.550 A0.36107/23/201 | McDonalds Corp | 5.350 | 5.225 | 03/01/2018 | 5,120 | 5,168 | 5,490 |
| Morgan Stanley Dean Witter Co 6.630 6.224 $01/09/2012$ 360 371 389 Morgan Stanley Dean Witter Co 6.600 5.476 $04/01/2012$ 3.615 3.912 3.933 Morgan Stanley Dean Witter Co 5.630 5.806 $04/01/2018$ 2.450 2.433 2.586 MUFG Capital Fin 1 LTD 6.550 6.703 $07/29/2049$ 2.090 2.090 1.902 Nelnet Student Loan Trust 1.980 A 1.762 $04/25/2024$ 4.480 4.480 4.677 News America Inc 6.650 6.763 $11/15/2037$ 270 266 285 Pacific Gas & Electric Corp 5.800 6.056 $03/01/2034$ 2.120 2.160 2.213 Pacific Gas & Electric Corp 5.800 6.056 $03/01/2037$ 1.050 1.013 1.064 Pacific Gas & Electric Corp 5.800 6.056 $03/01/2037$ 1.050 1.013 1.064 Pacific Gas & Electric Corp 5.800 6.056 $03/01/2037$ 4.50 450 470 Rabobank Nederland 11.000 10.092 P 544 593 6633 Reyolds American Inc 6.750 6.619 $06/15/2017$ 4.740 4.782 4.909 Royal Bank of Scotland Grp PLC 5.000 7.737 $10/01/2014$ 7.310 6.482 6.460 Royal Bank of Scotland Grp PLC 7.640 P 1.400 1.400 7.56 Santander US Debt SA UNI 0.550 | Merrill Lynch & Company Inc | 6.880 | 6.887 | 04/25/2018 | 10,890 | 10,881 | 11,733 |
| Morgan Stanley Dean Witter Co 6.600 5.476 $04/01/2012$ $3,615$ $3,912$ $3,933$ Morgan Stanley Dean Witter Co 5.630 5.806 $04/01/2018$ $2,450$ $2,433$ $2,586$ MUFG Capital Fin 1 LTD $6.350 A$ 4.075 $07/29/2049$ $2,090$ $2,090$ $1,902$ Nelnet Student Loan Trust $1.980 A$ 1.762 $04/25/2024$ $4,480$ $4,480$ $4,677$ News America Inc 6.650 6.763 $11/15/2037$ 270 266 285 Pacific Gas & Electric Corp 6.050 5.913 $03/01/2034$ $2,120$ $2,160$ $2,213$ Pacific Global Funding 5.150 5.161 $04/15/2013$ 450 450 470 Rabobank Nederland 11.000 10.092 P 544 593 663 Reyolds American Inc 6.750 6.619 $06/15/2017$ $4,740$ $4,782$ $4,909$ Royal Bank of Scotland Grp PLC 6.375 6.375 $02/01/2011$ $1,270$ $1,274$ $1,274$ Royal Bank of Scotland Grp PLC 5.000 7.737 $10/01/2014$ $7,310$ 6.482 $6,460$ Royal Bank of Scotland Grp PLC $7.640 A$ 7.640 P $1,400$ $1,400$ 756 Santander US Debt SA UNI $0.550 A$ 0.361 $07/23/2010$ $10,000$ $9,992$ 9.990 Seariver Maritime Inc 0.000 3.908 $09/01/2012$ $3,180$ 2.230 2.952 Shinsei Fin Cayman Ltd $6.420 A$ <t< td=""><td></td><td>6.400</td><td>7.003</td><td>12/15/2066</td><td>4,870</td><td>4,458</td><td>4,261</td></t<> | | 6.400 | 7.003 | 12/15/2066 | 4,870 | 4,458 | 4,261 |
| Morgan Stanley Dean Witter Co5.6305.80604/01/20182,4502,4332,586MUFG Capital Fin 1 LTD6.350 A4.07507/29/20492,0902,0901,902Nelnet Student Loan Trust1.980 A1.76204/25/20244.4804,4804,677News America Inc6.6506.76311/15/2037270266283Pacific Gas & Electric Corp6.0505.91303/01/20342,1202,1602,213Pacific Gas & Electric Corp5.8006.05603/01/20371,0501,0131,064Pacific Life Global Funding5.1505.16104/15/2013450450470Rabobank Nederland11.00010.092P5445936633Resona PFD Global Securities7.190 A2.06112/29/2049750753613Reyolds American Inc6.7506.61906/15/20174,7404,7824,909Royal Bank of Scotland Grp PLC5.0007.73710/01/20147,3106,4826,460Royal Bank of Scotland Grp PLC5.0007.39710/01/20147,3106,4826,450Royal Bank of Scotland Grp PLC5.0003.908 </td <td>6 1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | 6 1 | | | | | | |
| MUFG Capital Fin 1 LTD6.350 A4.07507/29/20492,0902,0901,902Nelnet Student Loan Trust1.980 A1.76204/25/20244,4804,4804,677News America Inc6.6506.76311/15/2037270266285Pacific Gas & Electric Corp6.0505.91303/01/20342,1202,1602,213Pacific Gas & Electric Corp5.8006.05603/01/20371,0501,0131,064Pacific Gas & Electric Corp5.8006.05603/01/20374.50450470Rabobank Nederland11.00010.092P544593663Resona PFD Global Securities7.190 A2.06112/29/2049750753613Reyolds American Inc6.7506.61906/15/20174,7404,7824,909Royal Bank of Scotland Grp PLC5.0007.73710/01/20147,3106,4826,460Royal Bank of Scotland Grp PLC7.640 A7.640P1,400756Santander US Debt SA UNI0.550 A0.36107/23/201010,0009,9929,990Seariver Mairtime Inc0.0003.90809/01/20123,1802,2302,552Shinsei Fin Cayman Ltd6.420 A2.16901/29/20495,5605,3783,239Southern Natural Gas Co5.9005.89703/01/2032570570585Sprint Capital Corp6.9006.75003/15/2012120121110< | | | | | | | |
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| News America Inc6.6506.76311/15/2037270266285Pacific Gas & Electric Corp6.0505.91303/01/20342,1202,1602,213Pacific Gas & Electric Corp5.8006.05603/01/20371,0501,0131,064Pacific Life Global Funding5.1505.16104/15/2013450450470Rabobank Nederland11.00010.092P544593663Resona PFD Global Securities7.190 A2.06112/29/2049750753613Reyolds American Inc6.7506.61906/15/20174,7404,7824,909Royal Bank of Scotland Grp PLC6.3756.37502/01/20111,2701,274Royal Bank of Scotland Grp PLC5.0007.73710/01/20147,3106,4826,460Royal Bank of Scotland Grp PLC7.640 A7.640P1,4001,400756Santander US Debt SA UNI0.550 A0.36107/23/201010,0009,9929,990Seariver Maritime Inc0.0003.90809/01/20123,1802,2302,952Shinsei Fin Cayman Ltd6.420 A2.16901/29/20495,5605,3783,239Southern Natural Gas Co5.9005.89703/01/2032570570585Sprint Capital Corp8.3806.00505/01/20193,6904,1003,819 | | | | | | | |
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| Pacific Life Global Funding5.1505.16104/15/2013450450470Rabobank Nederland11.00010.092P544593663Resona PFD Global Securities7.190 A2.06112/29/2049750753613Reyolds American Inc6.7506.61906/15/20174,7404,7824,909Royal Bank of Scotland Grp PLC6.3756.37502/01/20111,2701,2701,274Royal Bank of Scotland Grp PLC5.0007.73710/01/20147,3106,4826,460Royal Bank of Scotland Grp PLC7.640 A7.640P1,4001,400756Santander US Debt SA UNI0.550 A0.36107/23/201010,0009,9929,990Seariver Maritime Inc0.0003.90809/01/20123,1802,2302,253Southern Natural Gas Co5.9005.89703/01/2032570570585Sprint Capital Corp6.9006.75003/15/2012120121110Sprint Capital Corp8.3806.00505/01/20193,6904,1003,819 | - | | | | | | |
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| Royal Bank of Scotland Grp PLC 5.000 7.737 10/01/2014 7,310 6,482 6,460 Royal Bank of Scotland Grp PLC 7.640 A 7.640 P 1,400 1,400 756 Santander US Debt SA UNI 0.550 A 0.361 07/23/2010 10,000 9,992 9,990 Seariver Maritime Inc 0.000 3.908 09/01/2012 3,180 2,230 2,952 Shinsei Fin Cayman Ltd 6.420 A 2.169 01/29/2049 5,560 5,378 3,239 Southern Natural Gas Co 8.000 A 9.187 04/01/2017 1,090 959 1,253 Sprint Capital Corp 6.900 6.750 03/15/2012 120 121 110 Sprint Capital Corp 8.380 6.005 05/01/2019 3,690 4,100 3,819 | - | | | | | | |
| Royal Bank of Scotland Grp PLC7.640 A7.640P1,4001,400756Santander US Debt SA UNI0.550 A0.36107/23/201010,0009,9929,990Seariver Maritime Inc0.0003.90809/01/20123,1802,2302,952Shinsei Fin Cayman Ltd6.420 A2.16901/29/20495,5605,3783,239Southern Natural Gas Co8.000 A9.18704/01/20171,0909591,253Sprint Capital Corp6.9006.75003/15/2012120121110Sprint Capital Corp8.3806.00505/01/20193,6904,1003,819 | | | | | | | |
| Santander US Debt SA UNI0.550 A0.36107/23/201010,0009,9929,990Seariver Maritime Inc0.0003.90809/01/20123,1802,2302,952Shinsei Fin Cayman Ltd6.420 A2.16901/29/20495,5605,3783,239Southern Natural Gas Co8.000 A9.18704/01/20171,0909591,253Southern Natural Gas Co5.9005.89703/01/2032570570585Sprint Capital Corp6.9006.75003/15/2012120121110Sprint Capital Corp8.3806.00505/01/20193,6904,1003,819 | | | | | | | |
| Seariver Maritime Inc0.0003.90809/01/20123,1802,2302,952Shinsei Fin Cayman Ltd6.420 A2.16901/29/20495,5605,3783,239Southern Natural Gas Co8.000 A9.18704/01/20171,0909591,253Southern Natural Gas Co5.9005.89703/01/2032570570585Sprint Capital Corp6.9006.75003/15/2012120121110Sprint Capital Corp8.3806.00505/01/20193,6904,1003,819 | | | | | | | |
| Shinsei Fin Cayman Ltd6.420 A2.16901/29/20495,5605,3783,239Southern Natural Gas Co8.000 A9.18704/01/20171,0909591,253Southern Natural Gas Co5.9005.89703/01/2032570570585Sprint Capital Corp6.9006.75003/15/2012120121110Sprint Capital Corp8.3806.00505/01/20193,6904,1003,819 | | | | | | | |
| Southern Natural Gas Co8.000 A9.18704/01/20171.0909591.253Southern Natural Gas Co5.9005.89703/01/2032570570585Sprint Capital Corp6.9006.75003/15/2012120121110Sprint Capital Corp8.3806.00505/01/20193,6904,1003,819 | | | | | | | |
| Southern Natural Gas Co 5.900 5.897 03/01/2032 570 570 585 Sprint Capital Corp 6.900 6.750 03/15/2012 120 121 110 Sprint Capital Corp 8.380 6.005 05/01/2019 3,690 4,100 3,819 | • | | | | | | |
| Sprint Capital Corp 6.900 6.750 03/15/2012 120 121 110 Sprint Capital Corp 8.380 6.005 05/01/2019 3,690 4,100 3,819 | | | | | | | |
| Sprint Capital Corp 8.380 6.005 05/01/2019 3,690 4,100 3,819 | | | | | | | |
| | | | | | | | |
| | Sprint Capital Corp | 8.750 | 7.014 | 03/15/2032 | 680 | 819 | 641 |

A - Adjustable rate security. N - Security is in nonaccrual status pending bankruptcy proceeding. P - Perpetual bond, no stated maturity See accompanying notes to financial statements.

(Amounts in thousands, except share data)

| Security Name | Security Name Coupon Yield Maturity | | Par Value, Shares or Contracts | Amortized Cost | Fair Value | |
|--|-------------------------------------|----------------|-----------------------------------|-------------------|-----------------|--------------|
| · · · · · | | | Maturity | | | Fan Value |
| Systems 2001 Asset Trust | 6.660 | 5.342 | 09/15/2013 | 5,438 | 5,716 | 5,563 |
| Teachers Insurance & Annuity | 6.850 | 6.860 | 12/16/2039 | 1,230 | 1,228 | 1,272 |
| Telecom Italia Capital | 5.250 | 5.287 | 11/15/2013 | 435 | 434 | 458 |
| Telecom Italia Capital | 4.950 | 4.995 | 09/30/2014 | 810 | 807 | 840 |
| Telecom Italia Capital | 5.250 | 5.332 | 10/01/2015 | 820 | 815 | 857 |
| Tenet Healthcare Corporation Time Warner Entertainment Co | 8.880 8.380 | 9.625 8.068 | 07/01/2019 07/15/2033 | 250 3,050 | 238 3,157 | 270 3,646 |
| TNK-BP Finance SA | 7.880 | 8.692 | 03/13/2018 | 2,820 | 2,668 | 2,905 |
| Travelers Cos Inc | 6.250 | 4.583 | 03/15/2018 | 2,820 570 | 538 | 519 |
| TXU Corp | 5.550 | 7.064 | 11/15/2014 | 430 | 389 | 305 |
| TXU Corp | 6.500 | 8.559 | 11/15/2024 | 2,230 | 1,819 | 1,047 |
| TXU Corp | 6.550 | 8.063 | 11/15/2034 | 2,805 | 2,336 | 1,300 |
| Tyco International Group SA | 6.750 | 4.956 | 02/15/2011 | 1,090 | 1,156 | 1,144 |
| Tyco/Tyco International Fin SA | 6.880 | 5.818 | 01/15/2021 | 1,710 | 1,867 | 1,919 |
| UnitedHealth Group Inc | 5.250 | 4.986 | 03/15/2011 | 40 | 40 | 41 |
| Vale Overseas Ltd | 6.880 | 6.982 | 11/21/2036 | 2,812 | 2,774 | 2,810 |
| Vedanta Resources PLC | 8.750 | 8.751 | 01/15/2014 | 1,430 | 1,430 | 1,462 |
| Verizon Communications | 6.100 | 5.595 | 04/15/2018 | 1,710 | 1,775 | 1,859 |
| Verizon Global Funding Corp | 6.880 | 4.979 | 06/15/2012 | 90 | 102 | 100 |
| Verizon Global Funding Corp | 7.380 | 5.220 | 09/01/2012 | 1,180 | 1,356 | 1,330 |
| Wachovia Capital Trust | 5.800 A | 1.938 | 12/29/2049 | 2,540 | 2,542 | 1,943 |
| Wachovia Corp | 5.500 | 5.552 | 05/01/2013 | 9,840 | 9,818 | 10,453 |
| Wachovia Corp | 5.630 | 6.046 | 10/15/2016 | 4,150 | 4,027 | 4,243 |
| Wal-Mart Stores | 5.800 | 5.143 | 02/15/2018 | 610 | 641 | 677 |
| WellPoint Inc | 5.880 | 5.980 | 06/15/2017 | 260 | 258 | 268 |
| 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 | 3,111 | 2,854 |
| Wisconsin Electric Power | 5.700 | 5.705 | 12/01/2036 | 5,000 | 4,996 | 5,040 |
| Wyeth | 5.950 | 5.999 | 04/01/2037 | 2,570 | 2,553 | 2,680 |
| XTO Energy Inc | 7.500 | 4.797 | 04/15/2012 | 625 | 739 | 697 |
| XTO Energy Inc | 5.650 | 5.683 | 04/01/2016 | 770 | 768 | 842 |
| XTO Energy Inc | 5.500 | 5.687 | 06/15/2018 | 6,100 | 6,013 | 6,507 |
| Zimmer Holdings | 4.625 | 4.634 | 11/30/2019 | 3,650 | 3,647 | 3,617 |
| Total Corporate Bonds | | | | | 419,949 | 385,836 |
| Corporate Asset Backed Issues | | | | | | |
| Hertz Vehicle Financing LLC | 0.000 N | 5.350 | 03/25/2015 | 2,800 | 2,800 | 2,794 |
| Pegasus Aviation Lease Sec | 8.370 | 17.655 | 07/25/2017 | 500 | 285 | 160 |
| Public Service New Hampshire | 6.480 | 5.468 | 05/01/2015 | 432 | 451 | 469 |
| Total Corporate Asset Backed Issues | | | | | 3,536 | 3,423 |
| Corporate CMO | | | | | | |
| Banc of America Mortgage Sec | 5.180 A | 6.183 | 12/01/2034 | 6,389 | 6,109 | 5,936 |
| Banc of America Mortgage Sec | 4.710 A | 5.220 | 04/25/2035 | 1,021 | 997 | 887 |
| Bear Stearns Adj Rate Mortgage | 5.000 A | 2.334 | 12/25/2046 | 1,968 | 1,932 | 1,338 |
| Countrywide Alternative Loan T | 5.440 A | 14.197 | 11/20/2035 | 2,901 | 1,653 | 1,523 |
| Countrywide Alternative Loan T | 5.680 A | 5.541 | 12/25/2035 | 2,342 | 2,327 | 1,504 |
| Countrywide Asset-Backed Cert | 1.280 A | 14.043 | 08/25/2047 | 1,341 | 1,340 | 885 |
| Countrywide Home Loans | 6.750 A | 5.378 | 06/20/2036 | 2,583 | 1,874 | 1,413 |
| GMAC Mortgage Corp Loan Trust | 0.500 A | 5.682 | 09/19/2035 | 2,237 | 1,185 | 1,217 |
| Greenpoint Mtge Funding Trust | 4.750 A | 30.562 | 04/25/2036 | 5,538 | 5,586 | 5,344 |
| Indymac Inda Mtg Loan Trust | 0.500 A | 6.092 | 09/25/2037 | 2,417 | 1,281 | 1,124 |
| Indymac Indx Mortgage Ln Trust | 6.110 A | 25.506 | 04/25/2046 | 2,344 | 2,343 | 1,626 |
| IndyMac Residential Asset Sec | 4.750 | 4.509 | 02/25/2019 | 2,101 | 2,064 | 1,705 |
| JPMorgan Mortgage Trust | 4.950 A | 5.287 | 08/25/2035 | 5,493 | 2,856 | 2,522 |
| Lehman XZ Trust | 0.480 A | 30.418 | 04/25/2046 | 4,873 | 2,680 | 2,437 |
| Luminent Mortgage Trust | 7.000 A | 15.910 | 02/25/2046 | 93 | 95 | 88 |
| MASTR ARM Trust | 4.850 A | 5.312 | 01/25/2036 | 1,494 | 1,464 | 1,204 |
| MASTR Performing Loan Trust | 7.000 | 6.277 | 08/25/2034 | 48 | 47 | 42 |
| Merrill Lynch Mortgage Invest | 4.830 A | 3.944 | 12/25/2034 | 1,509 | 1,502 | 1,177 |
| Morgan Stanley Mortgage Loan Morgan Stanley Mortgage Loan | 6.420 A | 3.541 | 10/25/2034 | 4,836 | 4,848 | 2,555 |
| Residential Accredit Loans Inc | 5.810 A 5.060 A | 6.162 5.946 | 06/25/2037 | 12,445 1,045 | 12,370 1,029 | 5,200 862 |
| Residential Acticuit Loans IIIC | 5.000 A | J.740 | 12/01/2035 | 1,045 | 1,029 | 002 |

A - Adjustable rate security. N - Security is in nonaccrual status pending bankruptcy proceeding. P - Perpetual bond, no stated maturity See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Coupon | Yield | Maturity | Par Value, Shares or Contracts | Amortized Cost | Fair Value |
|---|-----------------------|--------------|--------------------------|-----------------------------------|-------------------|---------------|
| Structured Asset Mortgage Inv | 0.500 A | 10.405 | 08/25/2036 | 8,566 | 4,712 | 4,143 |
| Thornburg Mtg Securities Trust | 6.190 A | 6.286 | 09/25/2037 | 7,381 | 7,350 | 5,896 |
| Thornburg Mtg Securities Trust | 6.180 A | 6.563 | 09/25/2037 | 7,415 | 7,309 | 5,925 |
| Washington Mutual Mortgage | 4.820 A | 5.229 | 08/25/2035 | 1,338 | 1,320 | 1,268 |
| Washington Mutual Mortgage | 5.040 A | 5.340 | 10/25/2035 | 2,350 | 2,313 | 1,844 |
| Washington Mutual Mortgage | 4.910 A | 5.239 | 12/25/2035 | 2,008 | 1,973 | 1,697 |
| Washington Mutual Mortgage | 5.570 A | 5.572 | 11/25/2036 | 923 | 922 | 656 |
| Washington Mutual Mortgage | 5.390 A | 19.644 | 12/25/2036 | 741 | 409 | 524 |
| Washington Mutual Mortgage | 5.570 A | 17.700 | 12/25/2036 | 749 | 413 | 500 |
| Washington Mutual Mortgage | 5.590 A | 5.784 | 02/25/2037 | 271 | 268 | 187 |
| Washington Mutual Mortgage | 5.600 A | 5.690 | 03/01/2037 | 238 | 237 | 175 |
| Wells Fargo Mortgage Backed | 4.570 A | 10.400 | 12/25/2034 | 3,644 | 2,951 | 3,421 |
| Wells Fargo Mortgage Backed Total Corporate CMO | 5.240 A | 5.658 | 04/25/2036 | 683 | 675 86,434 | 598 67,423 |
| Corporate Preferred Securities | | | | 100 000 | 2,402 | 254 |
| General Motors Corp | | | | 132,200 | 2,403 | 754 |
| GMAC INC | | | | 1,438 | 431 | 948 |
| Total Corporate Preferred Securities | | | | | 2,834 | 1,702 |
| Total Corporate Issues - 28.6% | | | | | 512,753 | 458,384 |
| Short-term Issues Dreyfus Cash Management | | | | 293,871,461 | 293,871 | 293,871 |
| Total Short-term Issues - 18.3% | | | | 293,871,401 | 293,871 | 293,871 |
| | | | | | 275,671 | 255,871 |
| Option Contracts Purchased | 2010 | | 01/02/2010 | 200 | 114 | 105 |
| US Treasury 10Yr Note Option, expiring January US Treasury 10Yr Note Option, expiring Februa | | | 01/22/2010 02/19/2010 | 289 1,148 | 114 793 | 406 1,991 |
| Total Option Contracts Purchased - 0.1% | | | | | 907 | 2,397 |
| Interest Rate Swaps Greenwhich Capital Holdings, expiring 2018 - 20 | 039 notional value of | \$63 360 000 | | | | (867) |
| Credit Suisse First Boston, expiring 2010 - 2039 | | | | | | 360 |
| CS First Boston Mtg Secs, expiring 2010 - 2057 | | | | | | (583) |
| Total Interest Rate Swaps - (0.1%) | | | | | | (1,090) |
| <u>Futures Contracts</u> | | | | | | |
| Long Positions U.S. Dollar | | | | | | |
| US Treasury 2Yr Note Future, expiring March 2 | 010 | | | 744 | | (710) |
| US Treasury 10Yr Note Future, expiring March | | | | 382 | | (509) |
| Euro 90 Day Future, expiring March 2010 | | | | 1,042 | | 1,051 |
| Euro 90 Day Future, expiring June 2010 | | | | 448 | | 594 |
| Euro 90 Day Future, expiring September 2010 | | | | 171 | | 253 |
| Euro 90 Day Future, expiring December 2011 | | | | 1,300 | | (265) |
| Euro | | | | | | 414 |
| Euro Bond Future, expiring December 2009 | | | | (139) | | 261 |
| Total Long Positions | | | | () | | 675 |
| Short Positions | | | | | | |
| U.S. Dollar | | | | | | |
| US Treasury Bond Future, expiring March 2010 | | | | (865) | | 3,999 |
| US Treasury 5Yr Note Future, expiring March 20 | 010 | | | (431) | | 845 |
| Euro 90 Day Future, expiring December 2010 Total Short Positions | | | | (1,300) | | (129) 4,715 |
| Total Futures Contracts - 0.3% | | | | | | 5,390 |
| Total Investment Securities - 99.7% | | | | | \$ 1,619,384 | \$ 1,599,748 |
| | | | | | | |

A - Adjustable rate security. N - Security is in nonaccrual status pending bankruptcy proceeding. P - Perpetual bond, no stated maturity See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Coupon | Yield | Maturity | Par Value, Shares or Contracts | Amortized Cost | Fair V | Value |
|---|--------|-------|----------|-----------------------------------|-------------------|--------|-------|
| Foreign Currency Forward Contracts | | | | | | | |
| Long Position Euro Currency, expiring 02/17/2010 | | | | | | | 266 |
| Total Foreign Currency Forward Contracts - 0.0% | | | | | | \$ | 266 |

A - Adjustable rate security. N - Security is in nonaccrual status pending bankruptcy proceeding. P - Perpetual bond, no stated maturity See accompanying notes to financial statements.

Option Contracts Written - Unaudited

December 31, 2009

(Amounts in thousands)

| Security Name | Cost | Fair Value | |
|---|---------------|------------|---------|
| Option Contracts Written | | | |
| Euro 90 Day Future Option | \$ (333) | \$ | (842) |
| Euro 90 Day Future Option | (119) | | (311) |
| Euro 90 Day Future Option | (464) | | (9) |
| Euro 90 Day Future Option | (42) | | (5) |
| Euro 90 Day Future Option | (75) | | (53) |
| Euro 90 Day Future Option | (75) | | (109) |
| US Treasury 10Yr Note Option | (35) | | (167) |
| US Treasury 10Yr Note Option | (391) | | (1,112) |
| Swaption | (1,329) | | (1,759) |
| Swaption | (1,356) | | (1,844) |
| Swaption | (1,329) | | (1,316) |
| Swaption | (1,356) | | (1,233) |
| Total Option Contracts Written - (0.5%) | \$ (6,904) | \$ | (8,760) |

Statement of Operations - Unaudited

Period Ended December 31, 2009*

(Amounts in thousands)

| | N | Ionth | Month Year To Dat | | |
|--|----|--------|-------------------|---------|--|
| Investment income | | | | | |
| Interest | \$ | 3,213 | \$ | 20,607 | |
| Dividend | | 5,014 | | 13,097 | |
| Securities lending | | 23 | | 82 | |
| Net accretion | | 177 | | 2,052 | |
| Total investment income | | 8,427 | | 35,838 | |
| Expenses | | | | | |
| Investment advisor fees | | (343) | | (1,969) | |
| Trustee fees | | (1) | | (7) | |
| Custodian bank fees | | (4) | | (32) | |
| Management fees | | (55) | | (435) | |
| Fiduciary bond fees | | (1) | | (6) | |
| Professional service fees | | (10) | | (85) | |
| Securities lending agent fees | | (5) | | (12) | |
| Securities lending borrower rebates | | 1 | | (21) | |
| Total expenses | | (418) | | (2,567) | |
| Investment income, net | | 8,009 | | 33,271 | |
| Realized and unrealized gain (loss) from investments and foreign currency | | | | | |
| Net realized gain (loss) from: | | | | | |
| Investments | | 7,944 | | 13,489 | |
| Foreign currency transactions | | (18) | | 688 | |
| Net increase in the fair value of: | | | | | |
| Investments | | 8,164 | | 192,693 | |
| Translation of assets and liabilities in foreign currencies | | 307 | | 452 | |
| Net gain from investments and foreign currency | | 16,397 | | 207,322 | |
| Net increase in net assets from operations | \$ | 24,406 | \$ | 240,593 | |

*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.

Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2009*

(Amounts in thousands, except unit data)

| | Month | Year To Date | | |
|--|--------------|--------------|--|--|
| Operations | | | | |
| Investment income, net | \$ 8,009 | \$ 33,271 | | |
| Net realized gain from investments | 7,944 | 13,489 | | |
| Net realized gain (loss) from foreign currency transactions | (18) | 688 | | |
| Net increase in the fair value of investments | 8,164 | 192,693 | | |
| Net increase in the translation of assets and | | | | |
| liabilities in foreign currencies | 307 | 452 | | |
| Net increase in net assets from operations | 24,406 | 240,593 | | |
| Distributions to unitholders | | | | |
| Investment income, net | (7,990) | (33,223) | | |
| Unit transactions | | | | |
| Proceeds from sale of units | 96,084 | 317,453 | | |
| Reinvestment of distributions | 2,650 | 35,940 | | |
| | 98,734 | 353,393 | | |
| Amount paid for repurchase of units | (95,705) | (1,188,037) | | |
| Net increase (decrease) in net assets from unit transactions | 3,029 | (834,644) | | |
| Increase (decrease) in net assets | 19,445 | (627,274) | | |
| Net assets, beginning of period | 1,582,890 | 2,229,609 | | |
| Net assets, end of period | \$ 1,602,335 | \$ 1,602,335 | | |
| Unit data | | | | |
| Units sold | 7,379,937 | 24,816,828 | | |
| Units issued from reinvestment of distributions | 203,563 | 2,883,701 | | |
| | 7,583,500 | 27,700,529 | | |
| Units repurchased | (7,350,875) | (93,227,189) | | |
| Net increase (decrease) in units | 232,625 | (65,526,660) | | |

*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.

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 Coal Workers' 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's Total Return Fixed Income Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or 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) and the American Institute of Certified Public Accountants 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.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 futures at fair market value. Gains or losses on open futures positions are unrealized. These gains or losses become realized when the position is closed.

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.

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

Foreign Exchange Forward Contracts - A foreign exchange forward contract is an agreement between two parties to exchange different currencies at a specified exchange rate at an agreed upon future date. 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.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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

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:

NOTE 3. FAIR VALUE MEASUREMENTS (Continued)

- 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.

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

| | LevelI | Level II | Level III | | Total | |
|-------------------------------------|-----------------|---------------------|-----------|---|-------|---------------|
| Commingled Funds | \$ - | \$ 662,737,865 | \$ | - | \$ | 662,737,865 |
| Corporate Issues | - | 456,680,924 | | - | | 456,680,924 |
| Regulated Investment Companies | - | 293,871,461 | | - | | 293,871,461 |
| U.S. Government Agency Issues | - | 4,393,788 | | - | | 4,393,788 |
| U.S. Treasury Issues | - | 173,665,767 | | - | | 173,665,767 |
| Securities Lending Collateral Funds | - | 121,574,754 | | - | | 121,574,754 |
| Futures | 5,389,917 | - | | - | | 5,389,917 |
| Preferred Securities | 947,822 | - | | - | | 947,822 |
| Convertible Securities | - | 753,540 | | - | | 753,540 |
| Foreign Exchange Forward Contracts | - | 265,566 | | - | | 265,566 |
| Interest Rate Swaps | - | (1,089,339) | | - | | (1,089,339) |
| Options | (6,362,999) | | | | | (6,362,999) |
| Total | \$ (25,260) | \$ 1,712,854,326 | \$ | - | \$ | 1,712,829,066 |

NOTE 4. SECURITIES LENDING

At December 31, 2009, the fair value of securities on loan was \$122,888,547, initial collateral received was \$125,464,975, and the fair value of reinvested collateral held was \$123,343,869. Of the collateral held, \$123,659,213 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.

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 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 restriction will remain in place until the actual loss on Sigma is realized. The accumulated undistributed securities lending income at December 31, 2009 was \$457,913.

NOTE 5. FUTURES CONTRACTS

At December 31, 2009, open positions in futures contracts denominated in U.S. dollars were as follows:

| | | | | | Value Upon | С | umulative |
|------------|----------------------------|----------|----------|----------------|---------------|------|--------------|
| | | | Value at | | Entering | Net | Gain (Loss) |
| Expiration | Open Contracts | Position | Dec | ember 31, 2009 | Contract | Sinc | ce Inception |
| Mar 2010 | 1,042 Euro 90 Day | Long | \$ | 259,575,225 | \$258,528,369 | \$ | 1,046,856 |
| Mar 2010 | 744 US Treasury 2Yr Note | Long | | 160,901,626 | 161,613,607 | | (711,981) |
| Mar 2010 | 382 US Treasury 10Yr Note | Long | | 44,103,094 | 44,613,008 | | (509,914) |
| Jun 2010 | 448 Euro 90 Day | Long | | 111,238,400 | 110,646,816 | | 591,584 |
| Sep 2010 | 171 Euro 90 Day | Long | | 42,279,750 | 42,027,723 | | 252,027 |
| Dec 2011 | 1,300 Euro 90 Day | Long | | 315,315,000 | 315,584,225 | | (269,225) |
| Mar 2010 | (431) US Treasury 5Yr Note | Short | | (49,298,992) | (50,142,755) | | 843,763 |
| Mar 2010 | (865) US Treasury Bond | Short | | (99,799,375) | (103,795,111) | | 3,995,736 |
| Dec 2010 | (1,300) Euro 90 Day | Short | | (320,027,500) | (319,894,525) | | (132,975) |
| | | | \$ | 464,287,228 | \$459,181,357 | \$ | 5,105,871 |

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

| | | | | Value at | Initial Value | | С | umulative |
|------------|------------------------|----------|----------|-------------------|---------------|-------------------|------|-------------|
| | | | | December 31, 2009 | in Local | December 31, 2009 | Net | Gain (Loss) |
| Expiration | Open Contracts | Currency | Position | Local Currency | Currency | Exchange Rate | Sinc | e Inception |
| Mar 2010 | (139) Euro Bond Future | Euro | Short | 16,845,410 | 16,663,806 | 1.43475 | \$ | 260,556 |

At December 31, 2009, the Pool had pledged cash of \$12,865 to cover margin requirements on open futures contracts.

NOTE 6. SWAPS

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

| | Notional | Maturity | Receiving | | | Paying | | | |
|-----------------|---------------|------------|-----------|----------|-------------|--------|----------|-------------|----------------|
| Counterparty | Value | Date | Rate | Туре | Base | Rate | Туре | Base | Fair Value |
| Greenwich Cap. | \$ 10,560,000 | 12/18/2018 | 1.0% | Floating | 3 mo. Libor | 4.3% | Fixed | N/A | \$ (408,659) |
| Greenwich Cap. | 35,200,000 | 7/16/2019 | 1.0% | Floating | 3 mo. Libor | 3.6% | Fixed | N/A | 781,004 |
| Greenwich Cap. | 17,600,000 | 7/16/2039 | 4.1% | Fixed | N/A | 1.0% | Floating | 3 mo. Libor | (1,238,948) |
| CS First Boston | 134,770,000 | 2/28/2014 | 1.0% | Floating | 3 mo. Libor | 2.8% | Fixed | N/A | (582,692) |
| Credit Suisse | 78,080,000 | 12/10/2039 | 1.0% | Floating | 3 mo. Libor | 4.2% | Fixed | N/A | 4,003,021 |
| Credit Suisse | 81,660,000 | 3/10/2010 | 4.4% | Fixed | N/A | 1.0% | Floating | 3 mo. Libor | (3,643,065) |
| | \$357,870,000 | | | | | | | | \$ (1,089,339) |

At December 31, 2009, the Pool had pledged cash of \$8,670,000 as collateral on open swap contracts.

NOTE 7. OPTION CONTRACTS

| | | | | | Premiums | Value at | |
|---------------|------------------------------|-----------|--------------|---------|-----------------|----------------------------|-------------|
| Туре | Description | Maturity | Strike Price | Face | (Received)/Paid | red)/Paid December 31, 200 | |
| Long Positio | ons | | | | | | |
| Put | US Treasury 10Yr Note Option | 1/22/2010 | 116.500 | 289 | \$ 113,830 | \$ | 406,406 |
| Put | US Treasury 10Yr Note Option | 2/19/2010 | 116.500 | 1,148 | 792,981 | | 1,991,063 |
| Total Lor | ng Positions | | | | 906,811 | | 2,397,469 |
| Short Positie | ons | | | | | | |
| Call | Euro 90 Day Future Option | 3/15/2010 | 99.000 | (516) | (333,078) | | (841,725) |
| Call | Euro 90 Day Future Option | 3/15/2010 | 99.000 | (191) | (118,516) | | (311,569) |
| Call | Euro 90 Day Future Option | 9/13/2010 | 98.125 | (100) | (74,675) | | (52,500) |
| Call | Swaption | 10/2/2013 | 4.965 | (224) | (1,328,977) | | (1,316,432) |
| Call | Swaption | 10/3/2013 | 4.860 | (224) | (1,356,410) | | (1,233,277) |
| Put | US Treasury 10Yr Note Option | 1/22/2010 | 115.000 | (289) | (35,186) | | (167,078) |
| Put | US Treasury 10Yr Note Option | 2/19/2010 | 115.000 | (1,148) | (390,894) | | (1,112,125) |
| Put | Euro 90 Day Future Option | 3/15/2010 | 98.875 | (707) | (463,531) | | (8,838) |
| Put | Euro 90 Day Future Option | 3/15/2010 | 99.375 | (104) | (42,187) | | (5,200) |
| Put | Euro 90 Day Future Option | 9/13/2010 | 99.125 | (100) | (74,675) | | (108,750) |
| Put | Swaption | 10/2/2013 | 4.965 | (224) | (1,328,977) | | (1,759,039) |
| Put | Swaption | 10/3/2013 | 4.860 | (224) | (1,356,410) | | (1,843,935) |
| Total Sho | ort Positions | | | | (6,903,516) | | (8,760,468) |
| | Total Option Contracts | | | | \$ (5,996,705) | \$ | (6,362,999) |

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

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

| | | Puts | | Calls | | |
|--|-------------|------|--------------|-----------|-----|---------------|
| | Number of F | | Premiums | Number of | | Premiums |
| | Contracts | (Re | ceived)/Paid | Contracts | (Re | eceived)/Paid |
| Options outstanding at June 30, 2009 | (4,775) | \$ | (4,118,647) | (3,126) | \$ | (4,427,335) |
| Options written | (5,335) | | (2,257,563) | (2,775) | | (2,222,086) |
| Options closed | 1,901 | | 1,015,541 | 704 | | 556,692 |
| Options expired | 5,413 | | 1,668,808 | 3,941 | | 2,881,074 |
| Options outstanding at December 31, 2009 | | | | | | |
| | (2,796) | \$ | (3,691,861) | (1,256) | \$ | (3,211,655) |

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

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

| | | | _ | Rece | vivable | Paya | able | Unrealized |
|-------------|----------|-----------|------------|-------------|--------------|-------------|--------------|----------------|
| | Foreign | Inception | Expiration | (in foreign | (in U. S. | (in foreign | (in U. S. | appreciation |
| Position | Currency | Date | Date | currency) | dollars) | currency) | dollars) | (depreciation) |
| | | | | | | | | |
| Short/Hedge | Euro | 11/5/2009 | 2/17/2010 | | 7,993,823 | 5,386,673 | 7,728,257 | 265,566 |
| | | | | | \$ 7,993,823 | | \$ 7,728,256 | \$ 265,566 |

NOTE 9. FINANCIAL HIGHLIGHTS

| Per Unit Operating Performance: | |
|---|-----------------|
| Net asset value at June 30, 2009 | \$ 11.90 |
| Income from investment operations: | |
| Net investment income | 0.22 |
| Net realized and unrealized gain on investment transactions | 1.25 |
| Total from investment operations | 1.47 |
| Less distributions from net investment income | (0.22) |
| Net asset value at December 31, 2009 | \$ 13.15 |
| Time-weighted Total Return * | 12.4% |
| Supplemental Data: | |
| Net assets, end of period (\$000's) | \$ 1,602,335 |
| Ratio to average net assets: | |
| Expenses ** | 0.25% |
| Net investment income ** | 3.32% |
| Portfolio turnover rate | 46.99% |

* 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 December 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.

| Particpant | Account Value |
|--|------------------|
| Public Employees' Retirement System | \$ 498,070,334 |
| Teachers' Retirement System | 369,185,340 |
| Workers' Compensation Old Fund | 236,504,671 |
| Retiree Health Benefit Trust | 104,964,530 |
| Revenue Shortfall Reserve Fund | 71,224,929 |
| Revenue Shortfall Reserve Fund B | 68,673,661 |
| Coal Workers' Pneumoconiosis Fund | 66,927,718 |
| State Police Death, Disability and Retirement Fund | 54,659,704 |
| Public Employees' Insurance Agency | 41,311,655 |
| Board of Risk and Insurance Management | 35,043,862 |
| Prepaid Tuition Trust Fund | 15,311,635 |
| Judges' Retirement System | 13,701,827 |
| Deputy Sheriff's Retirement System | 12,196,576 |
| State Police Retirement System | 6,672,314 |
| Wildlife Endowment Fund | 4,929,321 |
| Emergency Medical Services Retirement System | 2,956,645 |
| Total | \$ 1,602,334,722 |

Financial Statements - Unaudited

December 31, 2009

Financial Statements - Unaudited December 31, 2009

Table of Contents

| Statement of Assets and Liabilities | 1 |
|---------------------------------------|----|
| Schedule of Investments in Securities | 2 |
| Statement of Operations | 10 |
| Statement of Changes in Net Assets | 11 |
| Notes to Financial Statements | 12 |

Statement of Assets and Liabilities - Unaudited December 31, 2009

(Amounts in thousands, except unit data)

| Assets | | |
|--|-------------------|-----------------|
| Investment securities at fair value | | \$ 1,363,675 |
| Receivables: | | |
| Accrued interest | | 5,362 |
| Investments sold | | 1,781 |
| Dividends | | 3 |
| | Total assets | 1,370,821 |
| Liabilities | | |
| Accrued expenses | | 928 |
| Dividends payable | | 2,923 |
| Payable for investments purchased | | 2,907 |
| | | |
| | Total liabilities | 6,758 |
| | Net assets | \$ 1,364,063 |
| Analysis of net assets | | |
| Paid-in capital | | \$ 1,344,903 |
| Accumulated undistributed net realized gain from investments | | 7,708 |
| Unrealized net appreciation of investments | | 11,452 |
| | Net assets | \$ 1,364,063 |
| | | |
| Unit data | | |
| Units outstanding | | 132,041,696 |
| Net asset value, unit price | | \$ 10.33 |

Schedule of Investments in Securities - Unaudited December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Coupon | Yield | Maturity | Par Value, Shares or Contracts | Amortized Cost | Fair Value |
|---|--------------------------------------|-----------------|------------|-----------------------------------|-------------------|------------------|
| U.C. True come Lenner | | | | | | |
| U. S. Treasury Issues United States Treasury | 1.750 % | 1.335 % | 08/15/2012 | 2,700 | \$ 2,729 | \$ 2,717 |
| United States Treasury | 0.000 | 1.623 | 08/15/2012 | 4,000 | 3,834 | 3,844 |
| United States Treasury | 3.880 | 1.670 | 02/15/2012 | 4,000 | 320 | 3,844 |
| United States Treasury | 0.000 | 2.177 | 02/15/2013 | 200 | 187 | 189 |
| United States Treasury | 0.000 | 2.796 | 02/15/2013 | 4,100 | 3,657 | 3,714 |
| United States Treasury | 1.880 | 2.255 | 02/28/2014 | 1,000 | 985 | 984 |
| United States Treasury | 1.750 | 2.233 | 03/31/2014 | 500 | 491 | 488 |
| United States Treasury | 0.000 | 2.283 | 05/15/2014 | 7,100 | 6,430 | 6,366 |
| United States Treasury | 2.630 | 2.231 | 06/30/2014 | 2,000 | 2,034 | 2,015 |
| United States Treasury | 0.000 | 2.343 | 08/15/2014 | 3,000 | 2,694 | 2,660 |
| United States Treasury | 0.000 | 2.361 | 11/15/2014 | 750 | 669 | 657 |
| United States Treasury | 2.630 | 2.659 | 12/31/2014 | 3,500 | 3,494 | 3,490 |
| United States Treasury | 0.000 | 2.704 | 02/15/2015 | 150 | 131 | 130 |
| United States Treasury | 9.880 | 2.377 | 11/15/2015 | 3,100 | 4,365 | 4,259 |
| United States Treasury | 2.630 | 2.861 | 02/29/2016 | 200 | 4,505 197 | 195 |
| United States Treasury | 2.630 | 2.947 | 04/30/2016 | 1,000 | 982 | 969 |
| United States Treasury | 7.250 | 2.641 | 05/15/2016 | 500 | 634 | 619 |
| | | 3.331 | | 4,800 | 3,858 | |
| United States Treasury United States Treasury | 0.000 | | 08/15/2016 | 4,800 3,000 | | 3,829 |
| 3 | 3.130 | 3.278 | 10/31/2016 | | 2,972 | 2,962 |
| United States Treasury | 7.500 | 3.023 | 11/15/2016 | 10,900 | 13,903 | 13,737 |
| United States Treasury | 0.000 | 3.302 | 11/15/2016 | 250 | 200 | 197 |
| United States Treasury | 3.250 | 3.345 | 12/31/2016 | 4,450 | 4,424 | 4,412 |
| United States Treasury | 4.630 | 3.056 | 02/15/2017 | 6,500 | 7,148 | 7,019 |
| United States Treasury | 0.000 | 3.562 | 02/15/2017 | 5,150 | 4,006 | 3,997 |
| United States Treasury | 8.750 | 3.078 | 05/15/2017 | 14,000 | 19,194 | 18,923 |
| United States Treasury | 4.500 | 3.079 | 05/15/2017 | 9,300 | 10,164 | 9,942 |
| United States Treasury | 8.880 | 3.192 | 08/15/2017 | 13,350 | 18,441 | 18,198 |
| United States Treasury | 4.750 | 3.018 | 08/15/2017 | 15,000 | 16,756 | 16,276 |
| United States Treasury | 0.000 | 3.491 | 11/15/2017 | 7,050 | 5,369 | 5,227 |
| United States Treasury | 0.000 | 3.464 | 02/15/2018 | 2,950 | 2,233 | 2,157 |
| United States Treasury | 8.500 | 3.484 | 02/15/2020 | 750 | 1,068 | 1,039 |
| United States Treasury | 0.000 | 4.006 | 05/15/2020 | 4,500 | 2,983 | 2,905 |
| United States Treasury | 8.750 | 3.409 | 05/15/2020 | 1,400 | 2,048 | 1,975 |
| United States Treasury | 0.000 | 4.018 | 05/15/2020 | 2,450 | 1,622 | 1,576 |
| United States Treasury | 8.750 | 3.729 | 08/15/2020 | 3,550 | 5,100 | 5,022 |
| United States Treasury | 0.000 | 3.855 | 08/15/2020 | 4,500 | 3,000 | 2,852 |
| United States Treasury | 0.000 | 4.258 | 11/15/2020 | 400 | 253 | 250 |
| United States Treasury | 0.000 | 4.230 | 02/15/2021 | 200 | 126 | 123 |
| United States Treasury | 8.130 | 3.524 | 05/15/2021 | 1,000 | 1,428 | 1,368 |
| United States Treasury | 0.000 | 4.091 | 02/15/2022 | 450 | 276 | 260 |
| United States Treasury | 0.000 | 4.526 | 05/15/2024 | 1,100 | 577 | 549 |
| United States Treasury | 0.000 | 4.459 | 08/15/2024 | 700 | 367 | 347 |
| United States Treasury | 0.000 | 6.392 | 11/15/2024 | 250 | 126 | 122 |
| United States Treasury | 6.750 | 4.072 | 08/15/2026 | 625 | 826 | 789 |
| United States Treasury | 6.500 | 4.024 | 11/15/2026 | 550 | 716 | 678 |
| United States Treasury | 6.630 | 3.883 | 02/15/2027 | 800 | 1,072 | 999 |
| United States Treasury | 6.380 | 4.079 | 08/15/2027 | 400 | 515 | 489 |
| United States Treasury | 6.130 | 4.210 | 11/15/2027 | 50 | 62 | 60 |
| United States Treasury | 0.000 | 4.554 | 05/15/2029 | 150 | 63 | 58 |
| United States Treasury | 5.380 | 4.312 | 02/15/2031 | 1,000 | 1,146 | 1,105 |
| United States Treasury | 0.000 | 4.591 | 05/15/2036 | 200 | 60 | 56 |
| - | 0.000 | 1.571 | 05/15/2050 | 200 | | |
| Total U. S. Treasury Issues - 12.0% | | | | | 165,935 | 163,114 |
| <u>U. S. Government Agency Issues</u> U. S. Government Agency MBS (coupon, yield | and maturity date are we | ighted averages |) | | | |
| FHLMC Mortgage Pools | 6.304 f. | 5.660 | 04/04/2034 | 76,180 | 80,424 | 81,273 |
| FNMA Mortgage Pools | | | | | | |
| 66 | 6.104 | 5.384 | 04/07/2032 | 72,510 | 76,656 | 77,532 |
| GNMA Mortgage Pools Total U. S. Government Agency MBS | 6.920 | 6.175 | 05/05/2036 | 2,188 | 2,361 159,441 | 2,364 161,169 |
| U. S. Government Agency CMO (coupon, vield | d and maturity date are w | eighted average | 5) | | | |
| FHLMC Issues | a, and malarity date are we 7.608 | 7.811 | 11/13/2030 | 72,042 | 47,935 | 49,369 |
| FNMA Issues | 7.017 | 6.929 | 08/09/2032 | 130,033 | 94,854 | 49,309 97,490 |
| 1.111111-1.1220022 | /.01/ | 0.929 | 06/09/2032 | 150,055 | 94,034 | 97,490 |

A - Adjustable rate security.

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Coupon | Yield | Maturity | Par Value, Shares or Contracts | Amortized Cost | Fair Value |
|--|----------------|----------------|--------------------------|-----------------------------------|-------------------|-------------------|
| GNMA Issues Total U. S. Government Agency CMO | 9.371 | 7.348 | 03/09/2034 | 101,731 | 26,620 169,409 | 29,017 175,876 |
| Total U. S. Government Agency Issues - 24.7% | | | | | 328,850 | 337,045 |
| Municipal Bonds | | | | | | |
| Illinois | 5.100 | 5.763 | 06/01/2033 | 350 | 320 | 292 |
| Total Municipal Bonds - 0.0% | | | | | 320 | 292 |
| <u>Corporate Issues</u> Corporate Bonds | | | | | | |
| Ace Ina Hldg Inc | 5.880 | 3.570 | 06/15/2014 | 240 | 263 | 260 |
| Allied Waste North America | 6.880 | 6.978 | 06/17/2015 | 250 | 249 | 265 |
| Allstate Corp | 5.000 | 3.585 | 08/15/2014 | 470 | 498 | 495 |
| American Express | 7.000 | 5.284 | 03/19/2018 | 320 | 356 | 352 |
| American Express Credit Co | 7.300 | 4.692 | 08/20/2013 | 600 | 652 | 674 |
| American Express Credit Co | 5.130 | 4.116 | 08/25/2014 | 625 | 651 | 659 |
| American Honda Finance | 7.630 | 5.027 | 10/01/2018 | 300 | 355 | 343 |
| Ameritech Capital Funding | 6.450 | 5.178 | 01/15/2018 | 70 | 76 | 74 |
| Amgen Inc | 5.700 | 5.035 | 02/01/2019 | 210 | 220 | 225 |
| Anadarko Petroleum Corp | 8.700 | 8.251 | 03/15/2019 | 300 | 308 | 373 |
| Anadarko Petroleum Corp | 6.950 | 5.869 | 06/15/2019 | 285 | 307 | 323 |
| Anheuser- Busch | 7.200 | 4.539 | 01/15/2014 | 300 | 329 | 340 |
| Anheuser- Busch | 7.750 | 6.532 | 01/15/2019 | 175 | 189 | 205 |
| ANR Pipeline | 9.630 | 5.265 | 11/01/2021 | 125 | 173 | 166 |
| ANZ National (Intl) LTD | 2.380 | 2.418 | 12/21/2012 | 175 | 175 | 174 |
| Appalachian Power Company | 5.950 | 6.624 | 05/15/2033 | 250 | 230 | 241 |
| Arrow Electronics Inc | 6.880 | 6.098 | 07/01/2013 | 215 | 220 | 234 |
| Arrow Electronics Inc | 6.880 | 5.965 | 06/01/2018 | 235 | 249 | 246 |
| Associates Corp NA | 6.950 | 9.358 | 11/01/2018 | 350 | 299 | 354 |
| AT&T Corp | 8.000 | 6.174 | 11/15/2031 | 1,000 | 1,217 | 1,221 |
| AT&T Corp Wireless Services | 7.880 | 2.894 | 03/01/2011 | 500 | 528 | 537 |
| AT&T Inc | 4.950 | 3.716 | 01/15/2013 | 175 | 181 | 187 |
| AT&T Inc | 5.600 | 5.809 | 05/15/2018 | 365 | 360 | 383 |
| AT&T Inc | 6.300 | 7.669 | 01/15/2038 | 300 | 253 | 305 |
| Atmos Energy Corp | 8.500 | 8.529 | 03/15/2019 | 150 | 150 | 182 |
| Bank of America Corp | 5.500 | 5.648 | 06/14/2012 | 2,000 | 1,993 | 2,134 |
| Bank of America Corp | 7.380 | 7.510 | 05/15/2014 | 600 | 597 | 681 |
| Bank of America Corp | 5.130 | 8.762 | 11/15/2014 | 300 | 258 | 311 |
| Bank of America Corp | 6.500 | 6.545 | 08/01/2016 | 500 | 499 | 538 |
| Bank of America Corp | 7.630 | 7.735 | 06/01/2019 | 210 | 208 | 243 |
| Bank of New York Co Inc | 4.500 | 2.783 | 04/01/2013 | 305 | 321 | 322 |
| Bank of New York Co Inc | 5.130 | 3.868 | 08/27/2013 | 350 | 365 | 378 |
| Bank of New York Co Inc | 4.600 | 4.625 | 01/15/2020 | 115 | 115 | 112 |
| Barclays Bank PLC | 5.200 | 5.227 | 07/10/2014 | 400 | 400 | 424 |
| Barclays Bank PLC | 6.750 | 4.973 | 05/22/2019 | 500 175 | 566 175 | 558 181 |
| BB&T Corporation | 3.850 | 3.851 | 07/27/2012 | 340 | 340 | 343 |
| BB&T Corporation | 3.380 | 3.399 5.999 | 09/25/2013 06/30/2017 | | | 545 779 |
| BB&T Corporation BB&T Corporation | 4.900 6.850 | 3.999 7.048 | 04/30/2019 | 800 225 | 748 222 | 252 |
| BellSouth Corporation | 5.200 | 4.342 | 09/15/2014 | 300 | 311 | 321 |
| Berkshire Hathaway Fin | 4.000 | 4.082 | | 600 | 599 | 629 |
| Berkshire Hathaway Fin | 4.600 | 4.082 | 04/15/2012 05/15/2013 | 100 | 101 | 106 |
| BHP Billiton Financial USA | 5.500 | 4.555 5.577 | 04/01/2014 | 200 | 101 | 219 |
| BlackRock Inc | 6.250 | 4.677 | 09/15/2017 | 500 | 550 | 538 |
| Boeing Company | 9.750 | 2.232 | 04/01/2012 | 260 | 302 | 299 |
| Boeing Company Boeing Company | 5.130 | 4.019 | 02/15/2012 | 100 | 103 | 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 | 102 |
| British Telecom PLC | 9.130 | 6.000 | 12/15/2010 | 260 | 267 | 279 |
| British Telecom PLC | 5.950 | 5.942 | 01/15/2018 | 200 | 207 275 | 279 |
| Bunge Limited Finance Co | 5.880 | 6.484 | 05/15/2013 | 50 | 49 | 52 |
| Bunge Limited Finance Co | 8.500 | 7.207 | 06/15/2019 | 373 | 49 | 425 |
| 8 | | | | | | 423 |
| Bunge NA Finance LP | 5.900 | 7.617 | 04/01/2017 | 54 | 49 | 5 |

A - Adjustable rate security.

December 31, 2009

(Amounts in thousands, except share data)

| S | C | X7:-1J | Maturita | Par Value, Shares or Contracts | Amortized | F- : X |
|--|----------------|-----------------|--------------------------|-----------------------------------|------------|------------|
| Security Name | Coupon | Yield | Maturity | or Contracts | Cost | Fair Value |
| Burlington Northern Santa Fe | 5.900 | 4.746 | 07/01/2012 | 150 | 154 | 163 |
| Burlington Northern Santa Fe | 4.700 | 4.722 | 10/01/2019 | 350 | 349 | 347 |
| Burlington Northern Santa Fe | 7.290 | 6.510 | 06/01/2036 | 80 | 88 | 91 |
| C & P Telephone | 7.150 | 7.864 | 05/01/2023 | 400 | 377 | 407 |
| Capital One Bank USA NA | 6.500 | 10.704 | 06/13/2013 | 100 | 88 | 108 |
| Capital One Financial Corp Capital One Financial Corp | 7.380 5.500 | 5.321 10.399 | 05/23/2014 06/01/2015 | 295 200 | 318 160 | 334 209 |
| Capital One Financial Corp | 6.750 | 5.613 | 09/15/2017 | 625 | 669 | 673 |
| Cargill Inc | 6.380 | 3.633 | 06/01/2012 | 100 | 106 | 109 |
| Cargill Inc | 7.350 | 5.427 | 03/06/2019 | 250 | 284 | 288 |
| Carolina Power & Light | 5.300 | 4.589 | 01/15/2019 | 200 | 210 | 209 |
| Caterpillar Financial Services | 5.850 | 4.754 | 09/01/2017 | 820 | 877 | 875 |
| Caterpillar Financial Services | 7.150 | 6.133 | 02/15/2019 | 395 | 422 | 457 |
| Cenovus Energy Inc | 5.700 | 5.708 | 10/15/2019 | 165 | 165 | 172 |
| Centerpoint Ener Houston Centerpoint Ener Houston | 5.750 7.000 | 5.100 5.151 | 01/15/2014 03/01/2014 | 185 185 | 189 198 | 199 211 |
| Cisco Systems Inc | 5.500 | 4.491 | 02/22/2014 | 210 | 221 | 231 |
| Cisco Systems Inc | 5.900 | 6.273 | 02/15/2039 | 210 | 200 | 212 |
| Cisco Systems Inc | 5.500 | 5.644 | 01/15/2040 | 300 | 294 | 287 |
| Citigroup Inc | 5.250 | 7.887 | 02/27/2012 | 200 | 190 | 207 |
| Citigroup Inc | 5.500 | 7.166 | 04/11/2013 | 600 | 571 | 622 |
| Citigroup Inc | 6.380 | 6.536 | 08/12/2014 | 295 | 293 | 309 |
| Citigroup Inc | 5.500 | 5.615 | 10/15/2014 | 300 | 299 | 304 |
| Citigroup Inc Citigroup Inc | 6.000 | 9.072 | 08/15/2017 | 190 | 158 | 190 |
| Citigroup Inc | 6.130 8.500 | 8.449 8.765 | 11/21/2017 05/22/2019 | 300 265 | 260 261 | 302 306 |
| Citigroup Inc | 8.130 | 8.310 | 07/15/2039 | 350 | 343 | 395 |
| Cleveland Electric Illum | 7.880 | 5.053 | 11/01/2017 | 300 | 354 | 353 |
| Cleveland Electric Illum | 8.880 | 7.005 | 11/15/2018 | 225 | 252 | 278 |
| 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 | 104 |
| Columbus Southern Power | 6.050 | 6.649 | 05/01/2018 | 205 | 197 | 216 |
| Comcast Cable Comm Holdings | 9.460 | 8.128 | 11/15/2022 | 500 | 552 | 643 |
| Comcast Corp Comcast Corp | 5.900 6.500 | 5.728 5.409 | 03/15/2016 01/15/2017 | 350 200 | 353 213 | 377 221 |
| Comerica Bank | 7.130 | 7.097 | 12/01/2013 | 250 | 213 | 250 |
| ConocoPhillips | 5.750 | 5.911 | 02/01/2019 | 100 | 99 | 109 |
| ConocoPhillips | 6.000 | 4.630 | 01/15/2020 | 875 | 970 | 970 |
| Consumers Energy Company | 6.700 | 5.661 | 09/15/2049 | 394 | 458 | 444 |
| Cox Communications Inc | 5.450 | 3.845 | 12/15/2014 | 225 | 241 | 241 |
| Credit Suisse FB USA Inc | 5.130 | 5.058 | 01/15/2014 | 155 | 155 | 165 |
| Credit Suisse FB USA Inc | 4.880 | 6.376 | 01/15/2015 | 250 | 234 | 262 |
| Credit Suisse FB USA Inc Credit Suisse FB USA Inc | 5.130 7.130 | 4.005 5.535 | 08/15/2015 07/15/2032 | 525 275 | 554 331 | 558 321 |
| Credit Suisse New York | 3.450 | 3.496 | 07/02/2012 | 273 | 200 | 206 |
| Credit Suisse New York | 5.500 | 5.524 | 05/01/2014 | 170 | 170 | 184 |
| Credit Suisse USA Inc | 5.850 | 6.720 | 08/16/2016 | 200 | 191 | 213 |
| CSX Corp | 6.300 | 4.952 | 03/15/2012 | 100 | 103 | 108 |
| CSX Corp | 6.250 | 5.299 | 03/15/2018 | 200 | 213 | 215 |
| CSX Corp | 7.380 | 6.722 | 02/01/2019 | 200 | 209 | 228 |
| Daimler Finance NA Holdings Dell Inc | 6.500 | 7.740 | 11/15/2013 | 275 | 264 | 301 |
| Deutsche Bank AG London | 5.650 3.880 | 4.846 3.962 | 04/15/2018 08/18/2014 | 317 305 | 334 304 | 332 311 |
| Deutsche Telekom Int Fin | 6.000 | 5.648 | 07/08/2014 | 635 | 651 | 678 |
| Diageo Capital PLC | 7.380 | 3.318 | 01/15/2014 | 402 | 463 | 465 |
| Diageo Finance BV | 5.500 | 2.865 | 04/01/2013 | 120 | 130 | 129 |
| Dominion Resources Inc | 6.400 | 4.717 | 06/15/2018 | 465 | 519 | 508 |
| Dow Chemical Company | 4.850 | 4.855 | 08/15/2012 | 235 | 235 | 247 |
| Dow Chemical Company | 8.550 | 5.984 | 05/15/2019 | 290 | 343 | 346 |
| Duke Energy Ohio Inc | 5.450 | 5.008 | 04/01/2019 | 395 | 408 | 416 |
| Encana Corp Enel Finance Intl SA | 6.500 5.130 | 5.141 | 05/15/2019 10/07/2019 | 500 600 | 550 599 | 559 |
| EOG Resources Inc | 5.630 | 5.151 5.356 | 06/01/2019 | 200 | 204 | 604 212 |
| FirstEnergy Corp | 7.380 | 6.270 | 11/15/2031 | 90 | 102 | 98 |
| Florida Power & Light | 5.960 | 5.307 | 04/01/2039 | 335 | 367 | 353 |
| - | | | | | | |

A - Adjustable rate security.

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Coupon | Yield | Maturity | Par Value, Shares or Contracts | Amortized Cost | Fair Value |
|---|----------------|----------------|--------------------------|-----------------------------------|-------------------|--------------|
| ¥ | | | | | | |
| Florida Power Corp | 6.400 | 5.331 | 06/15/2038 | 280 | 324 | 306 |
| FMR LLC FPL Group Capital Inc | 6.450 | 6.504 6.006 | 11/15/2039 | 250 125 | 248 125 | 233 |
| France Telecom | 6.000 4.380 | 3.419 | 03/01/2019 07/08/2014 | 400 | 416 | 135 418 |
| General Electric Capital Corp | 5.880 | 2.016 | 02/15/2012 | 162 | 175 | 174 |
| General Electric Capital Corp | 0.400 A | 3.210 | 04/10/2012 | 500 | 469 | 489 |
| General Electric Capital Corp | 5.250 | 4.913 | 10/19/2012 | 800 | 807 | 851 |
| General Electric Capital Corp | 5.900 | 5.926 | 05/13/2014 | 1,500 | 1,499 | 1,622 |
| General Electric Capital Corp | 5.500 | 3.739 | 06/04/2014 | 675 | 723 | 715 |
| General Electric Capital Corp | 4.380 | 4.193 | 09/21/2015 | 645 | 651 | 653 |
| General Electric Capital Corp | 5.630 | 7.254 | 09/15/2017 | 200 | 181 | 206 |
| General Electric Capital Corp | 5.630 | 8.002 | 05/01/2018 | 250 | 214 | 256 |
| General Electric Capital Corp | 6.000 | 6.015 | 08/07/2019 | 105 | 105 | 109 |
| General Electric Capital Corp | 5.880 | 8.520 | 01/14/2038 | 200 | 144 | 185 |
| General Electric Company | 5.250 | 5.983 | 12/06/2017 | 305 | 291 | 312 |
| General Mills Inc | 5.200 5.250 | 4.836 5.030 | 03/17/2015 12/15/2015 | 100 200 | 102 202 | 107 216 |
| Georgia Power Company Glaxosmithkline Cap Inc | 4.380 | 3.625 | 04/15/2013 | 200 | 202 221 | 210 |
| Goldman Sachs | 3.630 | 3.652 | 08/01/2012 | 300 | 300 | 309 |
| Goldman Sachs | 7.500 | 5.927 | 02/15/2012 | 1,375 | 1,524 | 1,603 |
| Goldman Sachs Group Inc | 4.750 | 7.235 | 07/15/2013 | 200 | 185 | 209 |
| Goldman Sachs Group Inc | 5.150 | 5.113 | 01/15/2014 | 415 | 416 | 439 |
| Goldman Sachs Group Inc | 5.750 | 5.226 | 10/01/2016 | 50 | 51 | 53 |
| Goldman Sachs Group Inc | 6.250 | 7.134 | 09/01/2017 | 290 | 275 | 311 |
| Goldman Sachs Group Inc | 5.950 | 5.036 | 01/18/2018 | 200 | 212 | 211 |
| Goldman Sachs Group Inc | 6.150 | 5.839 | 04/01/2018 | 535 | 545 | 573 |
| Goldman Sachs Group Inc | 6.750 | 6.519 | 10/01/2037 | 140 | 144 | 144 |
| GTE Corporation | 8.750 | 5.975 | 11/01/2021 | 250 | 308 | 308 |
| Halliburton Company | 6.150 | 4.627 | 09/15/2019 | 360 | 402 | 402 |
| Halliburton Company | 7.450 | 7.646 | 09/15/2039 | 100 | 98 | 124 |
| Hewlett-Packard Company | 2.950 | 2.956 | 08/15/2012 | 225 | 225 | 230 |
| Hewlett-Packard Company Historic Time Warner Inc | 5.400 9.150 | 4.620 | 03/01/2017 | 280 945 | 293 1,176 | 299 |
| Historic Time warner Inc Home Depot Inc | 9.150 5.400 | 6.368 5.913 | 02/01/2023 03/01/2016 | 945 500 | 487 | 1,140 523 |
| Household Finance Corporation | 4.750 | 7.304 | 07/15/2013 | 17 | 487 | 18 |
| HRPT Properties Trust | 6.650 | 10.261 | 01/15/2018 | 375 | 302 | 344 |
| HSBC Finance Corp | 0.530 | 7.207 | 01/15/2014 | 500 | 383 | 469 |
| HSBC Finance Corp | 5.000 | 9.339 | 06/30/2015 | 300 | 245 | 310 |
| International Business Machs | 7.630 | 5.057 | 10/15/2018 | 330 | 389 | 403 |
| Intuit Inc | 5.750 | 4.907 | 03/15/2017 | 233 | 245 | 241 |
| Jefferies Group Inc | 7.750 | 25.463 | 03/15/2012 | 340 | 244 | 368 |
| Jefferies Group Inc | 8.500 | 7.633 | 07/15/2019 | 290 | 307 | 317 |
| Jefferies Group Inc | 6.450 | 8.192 | 06/08/2027 | 330 | 277 | 281 |
| 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 |
| Key Bank NA Kimberly Clark Corporation | 5.800 7.500 | 5.972 4.845 | 07/01/2014 11/01/2018 | 350 250 | 348 297 | 341 302 |
| Kohl's Corporation | 6.250 | 5.839 | 12/15/2017 | 230 90 | 92 | 100 |
| Kraft Foods Inc | 6.750 | 4.586 | 02/19/2014 | 250 | 270 | 276 |
| Kraft Foods Inc | 6.130 | 5.169 | 08/23/2018 | 435 | 464 | 459 |
| Kroger Co | 7.500 | 3.796 | 01/15/2014 | 278 | 316 | 317 |
| Kroger Co | 6.400 | 6.119 | 08/15/2017 | 100 | 102 | 109 |
| Kroger Co | 6.150 | 5.095 | 01/15/2020 | 475 | 514 | 508 |
| Lilly Eli and Company | 3.550 | 3.578 | 03/06/2013 | 100 | 100 | 104 |
| Lockheed Martin Corp | 7.750 | 6.031 | 05/01/2026 | 95 | 112 | 113 |
| Lockheed Martin Corp | 8.500 | 5.565 | 12/01/2029 | 225 | 304 | 292 |
| M & T Bank Corporation | 5.380 | 3.575 | 05/24/2012 | 190 | 198 | 198 |
| Manuf & Traders Trust Co | 6.630 | 7.668 | 12/04/2017 | 465 | 437 | 477 |
| Marathon Oil Corp | 7.500 | 5.509 | 02/15/2019 | 215 | 245 | 248 |
| Marshall & Ilsley Corp | 5.350 | 9.819 | 04/01/2011 | 215 | 204 | 213 |
| Mass Mutual Global Funding | 3.630 | 3.652 | 07/16/2012 | 150 | 150 | 154 |
| Massachusetts Electric Merrill Lynch & Company Inc | 5.900 6.150 | 5.924 8.809 | 11/15/2039 04/25/2013 | 182 341 | 181 315 | 185 365 |
| Merrill Lynch & Company Inc | 6.880 | 6.034 | 04/25/2013 | 650 | 685 | 700 |
| | 0.000 | 0.054 | 0-1/20/2010 | 050 | 005 | 700 |

A - Adjustable rate security.

December 31, 2009

(Amounts in thousands, except share data)

| | a. | | | Par Value, Shares | Amortized | |
|--|----------------|----------------|--------------------------|-------------------|------------|------------|
| Security Name | Coupon | Yield | Maturity | or Contracts | Cost | Fair Value |
| Met Life Global Funding I | 2.880 | 2.975 | 09/17/2012 | 500 | 499 | 504 |
| Met Life Global Funding I | 5.130 | 5.006 | 04/10/2013 | 300 | 301 | 318 |
| Miller Brewing Company | 5.500 | 3.464 | 08/15/2013 | 300 | 321 | 319 |
| Monsanto Company | 5.130 | 5.008 | 04/15/2018 | 160 | 161 | 167 |
| Monumental Global Funding | 5.500 | 4.142 | 04/22/2013 | 100 | 104 | 103 |
| Morgan Stanley | 6.000 | 4.799 | 05/13/2014 | 825 | 863 | 887 |
| Morgan Stanley | 4.200 5.630 | 4.209 5.680 | 11/20/2014 09/23/2019 | 331 510 | 331 508 | 331 514 |
| Morgan Stanley Morgan Stanley Dean Witter Co | 6.250 | 7.609 | 08/28/2019 | 430 | 395 | 449 |
| Morgan Stanley Dean Witter Co | 6.630 | 6.270 | 04/01/2018 | 400 | 409 | 449 |
| Morgan Stanley Mortgage Loan | 4.750 | 8.248 | 04/01/2018 | 250 | 219 | 251 |
| National City Bank | 5.800 | 5.680 | 06/07/2017 | 850 | 856 | 850 |
| National Rural Utilities | 2.630 | 2.671 | 09/16/2012 | 60 | 60 | 60 |
| National Rural Utilities | 10.380 | 8.107 | 11/01/2018 | 100 | 114 | 133 |
| Nevada Power Company | 7.130 | 5.401 | 03/15/2019 | 300 | 337 | 335 |
| New York Global Life Fdg | 4.650 | 3.682 | 05/09/2013 | 285 | 294 | 299 |
| News America Holdings Inc | 8.880 | 9.297 | 04/26/2023 | 250 | 242 | 292 |
| News America Inc | 7.250 | 5.514 | 05/18/2018 | 64 | 71 | 73 |
| News America Inc | 7.300 | 7.225 | 04/30/2028 | 250 | 252 | 262 |
| Niagara Mohawk Power | 4.880 | 4.881 | 08/15/2019 | 100 | 100 | 99 |
| NiSource Finance Corp | 10.750 | 7.509 | 03/15/2016 | 460 64 | 533 64 | 567 |
| Northern States Power- Minn Northern Trust Corp | 5.350 5.500 | 5.363 4.130 | 11/01/2039 08/15/2013 | 102 | 107 | 62 112 |
| Northrop Grumman Corp | 7.750 | 5.091 | 03/01/2016 | 102 | 222 | 231 |
| Nucor Corporation | 5.750 | 4.303 | 12/01/2017 | 242 | 265 | 260 |
| Oncor Electric Delivery | 6.800 | 4.952 | 09/01/2018 | 315 | 356 | 350 |
| Oracle Corporation | 5.750 | 5.177 | 04/15/2018 | 250 | 260 | 270 |
| Oracle Corporation | 5.000 | 4.688 | 07/08/2019 | 400 | 409 | 413 |
| Oracle Corporation | 6.500 | 5.765 | 04/15/2038 | 405 | 446 | 445 |
| Pacific Gas & Electric Corp | 8.250 | 4.653 | 10/15/2018 | 345 | 434 | 421 |
| Pacific Life Global Funding | 5.150 | 5.631 | 04/15/2013 | 100 | 99 | 104 |
| PACIFICORP | 5.500 | 4.874 | 01/15/2019 | 350 | 366 | 371 |
| PEPCO Holdings | 7.900 | 5.749 | 12/15/2038 | 335 | 436 | 428 |
| Pepsico Inc | 7.900 | 4.537 | 11/01/2018 | 515 | 640 | 632 |
| Petro-Canada | 6.050 | 5.704 | 05/15/2018 | 245 | 251 | 263 |
| Petro-Canada PG&E Corp | 6.800 5.750 | 6.466 5.875 | 05/15/2038 04/01/2014 | 225 150 | 235 149 | 248 162 |
| PNC Funding Corp | 5.250 | 7.406 | 11/15/2015 | 200 | 149 | 206 |
| 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 | 371 |
| Principal Life Global | 6.250 | 7.272 | 02/15/2012 | 600 | 588 | 630 |
| Principal Life Global | 5.050 | 8.354 | 03/15/2015 | 500 | 432 | 483 |
| Progress Energy Inc | 6.050 | 6.115 | 03/15/2014 | 150 | 150 | 164 |
| PSEG Power LLC | 7.750 | 2.572 | 04/15/2011 | 396 | 422 | 424 |
| Public Service Electric & Gas | 5.380 | 5.397 | 11/01/2039 | 69 | 69 | 67 |
| Public Service Oklahoma | 5.150 | 5.186 | 12/01/2019 | 118 | 118 | 117 |
| Sempra Energy | 8.900 | 6.589 | 11/15/2013 06/01/2016 | 200 100 | 216 100 | 232 108 |
| Sempra Energy Sempra Energy | 6.500 9.800 | 6.539 7.451 | 02/15/2019 | 100 | 100 | 108 |
| Shell International Fin | 4.000 | 4.006 | 03/21/2019 | 500 | 500 | 522 |
| Shell International Fin | 4.300 | 4.343 | 09/22/2014 | 285 | 284 | 282 |
| Shell International Fin | 6.380 | 6.026 | 12/15/2038 | 140 | 147 | 158 |
| Simon Property Group Inc | 6.750 | 6.404 | 05/15/2014 | 140 | 142 | 149 |
| Simon Property Group Inc | 5.630 | 4.874 | 08/15/2014 | 50 | 52 | 51 |
| Simon Property Group Inc | 6.100 | 9.051 | 05/01/2016 | 325 | 280 | 332 |
| Simon Property Group Inc | 6.130 | 5.748 | 05/30/2018 | 140 | 143 | 142 |
| Simon Property Group LP | 7.380 | 6.200 | 06/15/2018 | 166 | 179 | 176 |
| Southern Cal Edison | 4.150 | 4.153 | 09/15/2014 | 100 | 100 | 105 |
| Southern Cal Edison | 6.050 | 6.110 | 03/15/2039 | 250 | 248 | 266 |
| Southern Company | 4.150 | 4.173 | 05/15/2014 | 100 | 100 | 103 |
| Southwestern Electric Power | 6.450 8.750 | 5.261 | 01/15/2019 | 115 | 125 | 123 |
| Southwestern Public Service Spectra Energy | 8.750 6.200 | 5.352 6.993 | 12/01/2018 | 288 245 | 357 233 | 351 260 |
| Spectra Energy Capital | 6.750 | 8.473 | 04/15/2018 07/15/2018 | 243 160 | 143 | 170 |
| Speedu Energy Cupitur | 0.750 | 0.775 | 07/15/2010 | 100 | 175 | 170 |

A - Adjustable rate security.

December 31, 2009

(Amounts in thousands, except share data)

| Spectra Tarry Capital 8.000 5.666 1001/2019 4.50 5.57 Saupés Lac 9.700 6.013 011/52014 2.52 3.67 396 Stauk Street Corp 4.30 4.51 001/52014 2.52 3.67 396 Stauk Street Corp 4.30 4.51 001/52016 100 112 Teccom Intal Capital 4.90 4.42 604/2018 100 91 110 Teccom Intal Capital 7.000 8.42 604/2018 100 91 110 Teccom Intal Capital 4.90 4.42 604/2018 100 91 110 Teccom Intal Capital 4.90 4.74 101/52019 9 9 9 9 9 9 9 9 9 9 9 15 116 116 116 116 116 116 116 116 116 116 116 116 116 116 116 116 116 116 116 1 | Security Name | Coupon | Yield | Maturity | Par Value, Shares or Contracts | Amortized Cost | Fair Value |
|--|------------------------------|--------|-------|------------|-----------------------------------|-------------------|------------|
| Singles Inc. 9,750 6,055 01/15/2014 325 367 396 State Street Corp 7,750 7,809 0601/2019 30 30 310 Talema Energy Inc 7,780 7,809 0601/2019 30 00 120 116 Telecom India Capital 7,000 4.442 0604-2018 00 121 16 Telecomica Existenes SAU 6,260 5,862 0703/2017 150 153 165 Teleconica Existenes SAU 6,220 5,862 0703/2017 150 143 161 Tennessee Valley Authority 5,250 5,273 0015/2039 30 40 74 Tane Canada Propension 4,300 4,31 1015/2014 120 101 72 333 Trans-Canada Propension 4,300 4,31 1015/2018 200 232 73 Trans-Canada Propension 4,300 4,31 1015/2018 200 73 332 Unis Arcianda Propension 5,300 | Spectro Energy Conital | 8 000 | 5 666 | 10/01/2010 | 450 | 528 | 527 |
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| Talisma Energy E 7.269 9.001/2019 30 30 35 Tel.Communications har 7.280 7.688 0.001/2014 625 647 648 Telecom Inflix Capital 4.048 0.004/2013 200 9.1 100 Talisma Essense SAU 5.860 3.741 0.004/2013 200 212 216 Tenesses Valley Authority 5.850 5.757 0.015/2019 150 149 148 Time Warner Cable Inc 7.300 6.377 0.015/2019 150 149 148 Time Warner Cable Inc 7.300 6.377 0.015/2019 150 149 148 Time Warner Cable Inc 7.300 6.377 0.015/2019 150 149 148 Time Warner Cable Inc 7.300 6.37 0.015/2019 100 330 333 333 Tana-Cannel Prefines 6.300 6.544 0.015/2018 200 228 319 310 Uninto Pasific Corp 7.300 6.377< | • | | | | | | |
| T21 Commandations Inc. 7.898 7.698 002152026 100 102 112 Telecom Italis Capital 7.609 8.462 00642018 100 91 100 Inclement Italis Capital 7.608 8.462 00642018 100 91 100 Inclements Statume SAU 6.580 7.311 026.01213 200 22 216 Teleformic Tissiones SAU 6.580 7.570 00152039 98 98 97 Thomson Corporation 4.700 4.744 10152039 300 4.74 444 Time Wanger Cabelis C 8.520 5.537 00112028 300 335 333 Tama-Canada Pipeline 6.500 6.576 10220217 300 306 363 Union Pacific Corp 6.500 4.576 10220217 300 306 333 Union Pacific Corp 6.500 4.576 10220217 300 306 333 Union Pacific Corp 7.808 6.667 01/52018 260 277 328 Union Pacific Corp 7.808 | | | | | | | |
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| Telefonica Eksiones SAU 5.800 3.741 02.44.2013 200 212 216 Telefonica Eksiones SAU 5.820 7.820 7152019 50 503 54 Telefonica Eksiones SAU 5.880 5.877 07152019 50 50 50 Themasce Valley Authomy 5.250 5.275 09152039 98 98 977 Theman Caponation 4.700 4.744 10152019 150 149 148 Time Wanner Cable Inc 8.820 5.583 0214.2014 1880 4177 4444 Time Wanner Cable Inc 7.380 6.397 0716208 300 333 33 Time Wanner Cable Inc 7.380 7.474 10152019 50 29 299 779 TraveSam PPT Casualty 7.780 5.888 04152018 200 2279 739 TraveSam PPT Casualty 7.780 5.888 04152018 200 2377 3288 Union Pacific Corp 5.700 4.718 04152018 200 2378 2372 Union Pacific Corp 7.880 6.055 01752019 160 189 194 Union Pacific Corp 7.880 6.055 01752019 160 189 194 Union Pacific Corp 7.880 6.055 01752019 160 189 194 Union Pacific Corp 7.880 6.057 01752019 160 189 194 Union Pacific Corp 6.130 4.488 0201/2019 285 319 313 UNION PAST TUBY 4.700 7.734 0102024 30 88 883 UNION PAST TUBY 4.700 7.747 0102024 30 88 883 UNION PAST TUBY 4.700 7.754 0.401/203 160 779 696 Union Pacific Corp 2.880 2.977 0120204 30 88 883 UNION PAST TUBY 4.4700 7.754 0.401/2039 440 459 UNION PAST TUBY 4.4700 7.754 0.401/2039 440 459 UNION PAST TUBY 4.4700 7.754 0.401/2039 440 459 UNION PAST TUBY 4.4700 7.754 0.401/2039 440 350 UNION PAST TUBY 4.4700 7.754 0.401/2039 440 350 UNION PAST TUBY 4.4700 7.754 0.401/2039 440 350 UNION PAST TUBY 4.450 449 0.4514 Verizon Unifonia 6.450 4.598 0.01/32013 375 371 389 Viacom Inc 6.450 4.598 0.01/32013 375 371 389 Viacom Inc 6.450 4.598 0.01/32013 375 371 389 Viacom Inc 6.450 4.590 0.4102019 400 390 344 Verizon Vinjina Inc 4.450 4.590 0.4102018 440 459 Verizon Unifonia Data VAA 0.580 2.759 0.0152012 200 390 344 Verizon Vinjina Inc 4.530 5.350 0.012013 345 337 Viadamic Corp 5.580 5.750 0.001 101/2014 340 357 348 Wadowit Corp 5.580 5.750 0.001 2012 340 349 340 Wadowit Corp 5.580 5.750 0.001 2012 340 340 340 Wadowit Corp 5.580 5.750 0.001 2012 340 340 340 Wadowit Corp 5.580 5.750 0.001 200 390 344 Wadowit Corp 5.580 5.750 0.001 200 39 | Telecom Italia Capital | 4.950 | 4.108 | 09/30/2014 | 625 | 647 | 648 |
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| Telefonka Eksines SAU 5.880 5.877 07152039 90 90 94 Themsso Caporation 4.700 4.744 10152039 190 149 148 Times Warre Cable Inc 7.300 6.397 07012038 300 333 333 Trans-Canada Pipeline 7.630 7.632 0.112329 20 25 25 USS AG Samodrof CT 5.880 5.576 12.202017 300 306 338 Union Pacific Corp 5.700 4.718 04152018 2.60 2.72 238 Union Pacific Corp 5.700 4.718 04152018 2.60 2.72 2.03 Union Pacific Corp 5.700 4.718 04152018 2.60 2.72 2.03 2.01 2.01 2.01 2.00 2.02 2.03 2.02 2.02 2.03 2.02 2.02 2.03 2.02 2.02 2.03 2.01 2.01 2.01 2.02 2.02 2.02 2.02 2.02 2.02 | Telefonica Eisiones SAU | 5.860 | 3.741 | 02/04/2013 | 200 | 212 | 216 |
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| Union Pacific Corp 7.880 6.065 0/1/5/2019 160 180 194 United Mexicas States 6.380 3.627 0/1/6/2013 6.30 6.799 696 United Mexicas States 6.130 4.488 0/20/2019 285 319 315 UN Bancorp 2.880 2.977 11/20/2014 450 448 439 Verizon Communications 7.350 7.564 0/0/1/2019 400 390 464 Verizon Communications 7.350 7.564 0/0/1/2019 375 371 389 Viacon Tignina Inc 4.630 4.968 0/3/5/2013 375 371 389 Viacino Ricorop 5.750 6.019 0/3/5/2016 200 197 215 Volation Group 5.430 3.630 2.01/9 369 385 382 Wachovia Corp 5.300 5.860 06/10/2019 369 385 382 Wachovia Corp 5.750 6.330 2/0/2018 400 | | | | | | | |
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| United Technologies Corp 6.130 4.488 0201/2019 285 319 315 UNP RR CO 2008 PASS TRUST 4.700 7.947 01/02/2024 90 86 85 UN Bancorp 2.880 2.977 11/20/2014 450 4484 439 Verizon Communications 7.350 7.564 04/01/2039 400 390 464 Verizon Communications 7.350 7.564 04/01/2039 400 390 464 Verizon Fordiad LLC 6.130 5.835 01/15/2013 275 277 294 Verizon Fordiad LLC 6.250 7.769 04/3/2016 145 134 158 Volation Group 5.450 6.019 0.3/15/2016 200 197 215 Volation Group 5.450 5.860 06/10/2019 369 385 382 Wachovia Corp 5.750 6.830 02/12/201 775 805 806 Wachovia Corp 5.750 6.830 02/01/2018 | Union Pacific Corp | 7.880 | 6.065 | 01/15/2019 | 160 | 180 | 194 |
| $ \begin{array}{l lllllllllllllllllllllllllllllllllll$ | United Mexican States | 6.380 | 3.627 | 01/16/2013 | 630 | 679 | 696 |
| US Bancorp 2.880 2.977 11/20/2014 450 448 439 Verizon Communications 7.350 7.564 0.401/2039 400 390 464 Verizon Communications 7.350 7.564 0.401/2039 400 390 464 Verizon Virginis Ila 4.630 4.968 0.31/5/2013 375 371 389 Viacon Inc 6.250 7.799 0.4/30/2016 145 134 158 Volations Group 5.4750 6.019 0.31/5/2016 200 197 215 Volations Group 5.4750 6.019 0.31/5/2016 200 197 215 Wachovia Corp 5.700 5.800 0.501/2011 345 357 366 Wachovia Corp 5.750 5.120 0/5/12017 775 805 806 Wachovia Corp 5.750 5.230 6.303 0/201/2018 400 374 417 Wachovia Corp 5.750 6.330 0/201/2018 400 374 417 Wachovia Corp 5.750 6.330 | 0 1 | | 4.488 | 02/01/2019 | | | 315 |
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| Wachovia Corp 5.300 3.203 10/15/2011 345 357 366 Wachovia Corp 5.500 5.860 05/01/2013 950 940 1,009 Wachovia Corp 5.750 6.830 02/01/2018 400 374 417 Wal-Mart Stores 5.250 5.736 0.901/2035 425 397 418 Waste Management Inc 7.380 7.011 0.3/11/2019 60 61 69 WellPoint Inc 5.880 6.710 06/15/2017 200 190 206 Wells Fargo & Company 5.730 3.786 10/01/2014 390 389 389 Wells Fargo & Company 5.000 7.000 11/15/2014 100 92 103 Weells Fargo & Company 5.630 5.438 12/11/2017 865 875 900 Weells Fargo & Company 5.630 5.438 12/11/2017 826 350 371 350 XTO Energy Inc 6.250 4.955 08/01/2013 </td <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | - | | | | | | |
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| Wachovia Corp 5.750 6.830 02/01/2018 400 374 417 Wal-Mart Stores 5.250 5.736 09/01/2035 425 397 418 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 148 146 159 Wells Fargo & Company 5.750 3.786 10/01/2014 390 389 389 Wells Fargo & Company 5.000 7.000 11/15/2014 100 92 103 Wells Fargo & Company 5.630 5.416 12/11/2017 865 875 900 Westpac Banking 4.880 4.884 11/19/2019 406 406 401 Xerox Corporation 5.630 5.438 12/15/2019 350 349 350 XTO Energy Inc 4.630 3.416 06/15/2013 100 104 106 Bank of America Auto Trust 2.330 2.347 09/15/2012 | Wachovia Corp | 5.500 | 5.860 | 05/01/2013 | 950 | 940 | 1,009 |
| Wal-Mart Stores 5.250 5.736 09/01/2035 425 397 418 Waste Management Inc 7.380 7.011 03/11/2019 60 61 69 Weta Finance/WT Fin Aust 6.750 6.933 09/02/2019 148 146 159 WeilPoint Inc 5.880 6.710 06/15/2017 200 190 206 Wells Fargo & Company 3.750 3.786 10/01/2014 390 389 389 Wells Fargo & Company 5.630 5.416 12/11/2017 865 875 900 Westac Banking 4.880 4.884 11/19/2019 406 406 401 Xerox Corporation 5.630 5.416 02/11/2017 326 3329 339 XTO Energy Inc 4.630 3.416 06/15/2013 100 104 106 XTO Energy Inc 6.250 4.955 08/01/2017 326 352 371 Total Corporate Asset Backed Issues | Wachovia Corp | 5.750 | 5.125 | 06/15/2017 | 775 | 805 | 806 |
| $\begin{array}{c c c c c c c c c c c c c c c c c c c $ | Wachovia Corp | 5.750 | 6.830 | 02/01/2018 | 400 | 374 | 417 |
| WEA Finance/WT Fin Aust 6.750 6.933 09/02/2019 148 146 159 WellPoint Inc 5.880 6.710 06/15/2017 200 190 206 Wells Fargo & Company 3.750 3.786 10/01/2014 390 389 389 Wells Fargo & Company 5.000 7.000 11/15/2014 100 92 103 Wells Fargo & Company 5.630 5.416 12/11/2017 865 875 900 Westpac Banking 4.880 4.884 11/19/2019 406 406 401 Xerox Corporatio 5.630 5.438 12/15/2019 350 349 350 XTO Energy Inc 4.630 3.416 06/15/2013 100 104 106 XTO Energy Inc 6.250 4.955 08/01/2017 326 352 371 Total Corporate Bonds | | | | | | | |
| $\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$ | | | | | | | |
| $\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$ | | | | | | | |
| $\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$ | | | | | | | |
| Wells Fargo & Company 5.630 5.416 12/11/2017 865 875 900 Westpac Banking 4.880 4.884 11/19/2019 406 406 401 Xerox Corporation 5.630 5.438 12/15/2019 350 349 350 XTO Energy Inc 4.630 3.416 06/15/2013 100 104 106 XTO Energy Inc 6.250 4.955 08/01/2017 326 352 371 Total Corporate Bonds - - - 94,656 98,658 Corporate Asset Backed Issues - - 94,656 98,658 Corporate Asset Backed Issues - - 94,656 98,658 Corporate Asset Backed Issues - - - 94,656 98,658 Corporate Asset Backed Issues - - - - 94,656 98,658 Corporate Asset Backed Issues - - - - - - - - - - - | ° | | | | | | |
| Westpac Banking4.8804.88411/19/2019406406401Xerox Corporation5.6305.43812/15/2019350349350XTO Energy Inc4.6303.41606/15/2013100104106XTO Energy Inc6.2504.95508/01/2017326352371Total Corporate BondsCorporate Asset Backed IssuesCorporate Asset Backed IssuesCorporate Asset Backed Issues2.3302.34709/15/2012500500504Bank of America Auto Trust2.6702.69107/15/2013600600610Bank of America Auto Trust3.5203.55506/15/2016200200205Bank of America Auto Trust2.1302.14009/16/2013650656656CNH Equipment Trust1.8501.85812/16/2013105105105CNH Equipment Trust2.9702.99603/15/2013200200203Chrysler Financial Auto Sec2.8202.84201/15/2013930930934Ford Credit Auto Owner Trust2.7902.81008/15/2013400400408Ford Credit Auto Owner Trust2.3102.32905/15/2013200200203 | e i j | | | | | | |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | | | | | | |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | | | | | | |
| Total Corporate Bonds 94,656 98,658 Corporate Asset Backed Issues 2.330 2.347 09/15/2012 500 500 504 Bank of America Auto Trust 2.670 2.691 07/15/2013 600 600 610 Bank of America Auto Trust 3.520 3.555 06/15/2016 200 200 205 Bank of America Auto Trust 2.130 2.140 09/16/2013 650 650 656 CNH Equipment Trust 1.850 1.858 12/16/2013 105 105 105 CNH Equipment Trust 5.280 5.342 11/15/2012 250 250 261 CNH Equipment Trust 2.970 2.996 03/15/2013 200 200 203 Chrysler Financial Auto Sec 2.820 2.842 01/15/2016 250 250 254 Citifinancial Auto Issuance 2.590 2.604 10/15/2013 930 934 Ford Credit Auto Owner Trust 2.790 2.810 08/15/2013 400 400 | | | | | | | |
| Corporate Asset Backed IssuesAlly Auto Receivables Trust2.3302.34709/15/2012500500504Bank of America Auto Trust2.6702.69107/15/2013600600610Bank of America Auto Trust3.5203.55506/15/2016200200205Bank of America Auto Trust2.1302.14009/16/2013650650656CNH Equipment Trust1.8501.85812/16/2013105105105CNH Equipment Trust5.2805.34211/15/2012250250261CNH Equipment Trust2.9702.99603/15/2013200200203Chrysler Financial Auto Sec2.8202.84201/15/2013930930934Ford Credit Auto Owner Trust2.7902.81008/15/2013400400408Ford Credit Auto Owner Trust4.5004.54707/15/2014300300315Honda Auto Receivables Trust2.3102.32905/15/2013200200203 | XTO Energy Inc | 6.250 | 4.955 | 08/01/2017 | 326 | 352 | 371 |
| Ally Auto Receivables Trust2.3302.34709/15/2012500500504Bank of America Auto Trust2.6702.69107/15/2013600600610Bank of America Auto Trust3.5203.55506/15/2016200200205Bank of America Auto Trust2.1302.14009/16/2013650650650656CNH Equipment Trust1.8501.85812/16/2013105105105105CNH Equipment Trust5.2805.34211/15/2012250250261CNH Equipment Trust2.9702.99603/15/2013200200203Chrysler Financial Auto Sec2.8202.84201/15/2016250250254Citifinancial Auto Susance2.5902.60410/15/2013930930934Ford Credit Auto Owner Trust4.5004.54707/15/2014300300315Honda Auto Receivables Trust2.3102.32905/15/2013200200203 | Total Corporate Bonds | | | | _ | 94,656 | 98,658 |
| Bank of America Auto Trust2.6702.69107/15/2013600600610Bank of America Auto Trust3.5203.55506/15/2016200200205Bank of America Auto Trust2.1302.14009/16/2013650650656CNH Equipment Trust1.8501.85812/16/2013105105105CNH Equipment Trust5.2805.34211/15/2012250250261CNH Equipment Trust2.9702.99603/15/2013200200203Chrysler Financial Auto Sec2.8202.84201/15/2016250254Citifinancial Auto Issuance2.5902.60410/15/2013930934Ford Credit Auto Owner Trust2.7902.81008/15/2013400400408Ford Credit Auto Owner Trust4.5004.54707/15/2014300300315Honda Auto Receivables Trust2.3102.32905/15/2013200200203 | 1 | | | | | | |
| Bank of America Auto Trust3.5203.55506/15/2016200200205Bank of America Auto Trust2.1302.14009/16/2013650650656CNH Equipment Trust1.8501.85812/16/2013105105105CNH Equipment Trust5.2805.34211/15/2012250250261CNH Equipment Trust2.9702.99603/15/2013200200203Chrysler Financial Auto Sec2.8202.84201/15/2016250254Citifinancial Auto Issuance2.5902.60410/15/2013930934Ford Credit Auto Owner Trust2.7902.81008/15/2013400400408Ford Credit Auto Owner Trust4.5004.54707/15/2014300300315Honda Auto Receivables Trust2.3102.32905/15/2013200200203 | | | | | | | |
| Bank of America Auto Trust2.1302.14009/16/2013650650656CNH Equipment Trust1.8501.85812/16/2013105105105CNH Equipment Trust5.2805.34211/15/2012250250261CNH Equipment Trust2.9702.99603/15/2013200200203Chrysler Financial Auto Sec2.8202.84201/15/2016250250254Citifinancial Auto Issuance2.5902.60410/15/2013930930934Ford Credit Auto Owner Trust2.7902.81008/15/2013400400408Ford Credit Auto Receivables Trust2.3102.32905/15/2013200200203 | | | | | | | |
| CNH Equipment Trust1.8501.85812/16/2013105105105CNH Equipment Trust5.2805.34211/15/2012250250261CNH Equipment Trust2.9702.99603/15/2013200200203Chrysler Financial Auto Sec2.8202.84201/15/2016250250254Citifinancial Auto Issuance2.5902.60410/15/2013930930934Ford Credit Auto Owner Trust2.7902.81008/15/2013400400408Ford Credit Auto Receivables Trust2.3102.32905/15/2013200200203 | | | | | | | |
| CNH Equipment Trust5.2805.34211/15/2012250250261CNH Equipment Trust2.9702.99603/15/2013200200203Chrysler Financial Auto Sec2.8202.84201/15/2016250250254Citifinancial Auto Issuance2.5902.60410/15/2013930930934Ford Credit Auto Owner Trust2.7902.81008/15/2013400400408Ford Credit Auto Receivables Trust2.3102.32905/15/2013200200203 | | | | | | | |
| CNH Equipment Trust2.9702.99603/15/2013200200203Chrysler Financial Auto Sec2.8202.84201/15/2016250250254Citifinancial Auto Issuance2.5902.60410/15/2013930930934Ford Credit Auto Owner Trust2.7902.81008/15/2013400400408Ford Credit Auto Owner Trust4.5004.54707/15/2014300300315Honda Auto Receivables Trust2.3102.32905/15/2013200200203 | 1 1 | | | | | | |
| Chrysler Financial Auto Sec2.8202.84201/15/2016250250254Citifinancial Auto Issuance2.5902.60410/15/2013930930934Ford Credit Auto Owner Trust2.7902.81008/15/2013400400408Ford Credit Auto Owner Trust4.5004.54707/15/2014300300315Honda Auto Receivables Trust2.3102.32905/15/2013200200203 | | | | | | | |
| Citifinancial Auto Issuance2.5902.60410/15/2013930930934Ford Credit Auto Owner Trust2.7902.81008/15/2013400400408Ford Credit Auto Owner Trust4.5004.54707/15/2014300300315Honda Auto Receivables Trust2.3102.32905/15/2013200200203 | 1 1 | | | | | | |
| Ford Credit Auto Owner Trust2.7902.81008/15/2013400400408Ford Credit Auto Owner Trust4.5004.54707/15/2014300300315Honda Auto Receivables Trust2.3102.32905/15/2013200200203 | | | | | | | |
| Ford Credit Auto Owner Trust 4.500 4.547 07/15/2014 300 300 315 Honda Auto Receivables Trust 2.310 2.329 05/15/2013 200 200 203 | | | | | | | |
| Honda Auto Receivables Trust 2.310 2.329 05/15/2013 200 200 203 | | | | | | | |
| | | | | | | | |
| | Honda Auto Receivables Trust | | | | | | |

A - Adjustable rate security.

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Coupon | Yield | Maturity | Par Value, Shares or Contracts | Amortized Cost | Fair Value | |
|--|--------------------|-----------------|--------------------------|-----------------------------------|-------------------|----------------|--|
| John Deere Owner Trust | 2.590 | 2.612 | 10/15/2013 | 300 | 300 | 305 | |
| John Deere Owner Trust | 1.570 | 1.577 | 10/15/2013 | 715 | 715 | 714 | |
| USAA Auto Owner Trust | 1.540 | 1.546 | 02/18/2014 | 470 | 470 | 468 | |
| USAA Auto Owner Trust | 2.530 | 2.544 | 07/15/2015 | 295 | 295 | 293 | |
| World Omni Auto Receivable | 3.330 | 3.363 | 05/15/2013 | 365 | 364 | 374 | |
| Total Corporate Asset Backed Issues | | | | | 6,979 | 7,068 | |
| Corporate CMO | 5.050 | 0.005 | 05/04/00026 | 1 701 | 1.570 | 1 701 | |
| ASG Resecuritization Trust | 5.870 A | 9.295 | 05/24/2036 | 1,701 | 1,579 | 1,701 | |
| ASG Resecuritization Trust | 5.590 A 5.540 A | 9.707 | 03/26/2037 | 2,228 1,547 | 2,052 1,234 | 2,194 | |
| ASG Resecuritization Trust | 6.000 | 17.649 9.545 | 06/26/2037 06/28/2037 | 1,840 | 1,234 | 1,547 1,813 | |
| Banc of Amer Altern Loan Trust | 5.500 | 6.977 | 02/25/2019 | 717 | 680 | 687 | |
| Banc of Amer Altern Loan Trust | 5.500 | 5.567 | 09/25/2019 | 451 | 449 | 446 | |
| Banc of Amer Altern Loan Trust | 5.500 | 7.249 | 09/25/2033 | 424 | 378 | 423 | |
| Banc of Amer Altern Loan Trust | 5.500 | 5.686 | 11/25/2033 | 646 | 641 | 644 | |
| Banc of Amer Altern Loan Trust | 6.000 | 6.371 | 01/25/2034 | 423 | 410 | 406 | |
| Banc of Amer Altern Loan Trust | 6.000 | 6.673 | 01/25/2034 | 717 | 691 | 688 | |
| Banc of America Commercial Mtg | 5.370 | 10.516 | 09/10/2045 | 660 | 519 | 638 | |
| Banc of America Funding Corp | 5.500 | 4.534 | 10/25/2034 | 805 | 809 | 798 | |
| Banc of America Mortgage Sec | 5.000 | 4.022 | 04/25/2019 | 373 | 381 | 371 | |
| Banc of America Mortgage Sec | 6.500 | 6.737 | 09/25/2032 | 437 | 433 | 430 | |
| Banc of America Mortgage Sec | 4.500 | 4.373 | 04/25/2034 | 1,129 | 1,134 | 1,131 | |
| Bank of America Auto Trust | 1.670 | 1.679 | 12/15/2013 | 280 | 280 | 279 | |
| Bank of America Corp BCAP LLC Trust | 5.750 5.500 | 7.161 7.118 | 09/20/2034 11/26/2034 | 723 1,504 | 638 1,396 | 657 1,459 | |
| BCAP LLC Trust | 5.250 | 4.431 | 05/26/2034 | 728 | 728 | 728 | |
| BCAP LLC Trust | 5.750 | 6.038 | 06/26/2037 | 1,879 | 1,855 | 1,855 | |
| Bear Stearns Commercial Mtg | 5.540 | 9.695 | 10/12/2041 | 300 | 242 | 298 | |
| Chase Funding Mortgage Loan | 4.280 | 6.656 | 11/25/2034 | 982 | 858 | 836 | |
| Chase Mortgage Finance Corp | 4.050 A | 5.739 | 07/25/2037 | 802 | 742 | 727 | |
| Chase Mortgage Finance Corp. | 4.130 A | 6.694 | 02/25/2037 | 312 | 293 | 293 | |
| Citicorp Mortgage Securities | 4.500 | 3.622 | 05/25/2033 | 303 | 305 | 304 | |
| Citicorp Mortgage Securities | 4.500 A | 4.487 | 05/25/2034 | 398 | 397 | 398 | |
| Citigroup Mortgage Loan Trust | 5.250 5.070 A | 7.433 4.977 | 10/25/2033 08/25/2034 | 1,107 663 | 912 664 | 1,103 658 | |
| Citigroup Mortgage Loan Trust Citigroup Mortgage Loan Trust | 6.000 A | 8.652 | 06/25/2034 | 994 | 905 | 903 | |
| Commercial Mortgage Pass-Thru | 4.980 | 9.224 | 05/10/2043 | 1,000 | 843 | 993 | |
| Countrywide Home Loans | 4.500 | 5.301 | 06/25/2019 | 1,035 | 1,005 | 1,013 | |
| Countrywide Home Loans | 5.250 | 5.253 | 09/25/2033 | 1,000 | 997 | 1,005 | |
| Credit Suisse Mortgage Capital | 5.500 | 5.501 | 10/27/2035 | 905 | 902 | 902 | |
| CS First Boston Mortgage | 18.200 | 19.399 | 06/25/2035 | 366 | 357 | 313 | |
| First Horizon Mortgage Ps Thru | 4.500 | 4.461 | 09/25/2018 | 1,348 | 1,347 | 1,333 | |
| First Horizon Mortgage Ps Thru | 5.000 | 4.610 | 03/25/2034 | 439 | 439 | 438 | |
| GMAC Commercial Mortgage Sec. | 5.240 | 0.000 | 11/10/2045 | 1,810 | 1,810 | 1,755 | |
| GMAC Mortgage Corp Loan Trust | 5.000 4.130 A | 4.363 | 01/25/2020 | 469 1,308 | 477 1,250 | 467 1,232 | |
| GMAC Mortgage Corp Loan Trust GMAC Mortgage Corp Loan Trust | 4.130 A 5.000 | 6.427 6.157 | 10/19/2033 10/25/2033 | 664 | 637 | 627 | |
| GMAC Mortgage Corp Loan Trust | 5.000 | 8.257 | 11/25/2033 | 1,020 | 888 | 868 | |
| GS Mortgage Securities Corp | 5.550 | 9.278 | 04/10/2038 | 1,000 | 838 | 912 | |
| GSMPS Mortgage Loan Trust | 0.580 | 7.751 | 03/25/2035 | 713 | 446 | 575 | |
| GSR Mortgage Loan Trust | 5.500 | 10.283 | 01/25/2037 | 100 | 78 | 76 | |
| Household Home Equity Loan Tst | 0.500 | 4.924 | 01/20/2035 | 287 | 245 | 263 | |
| Household Home Equity Loan Tst | 0.720 | 5.479 | 01/20/2035 | 575 | 479 | 474 | |
| Household Home Equity Loan Tst | 0.390 | 4.420 | 01/20/2036 | 625 | 527 | 545 | |
| Household Home Equity Loan Tst | 0.380 | 3.315 | 03/20/2036 | 548 | 483 | 482 | |
| Household Home Equity Loan Tst | 5.600 | 5.191 | 03/20/2036 | 750 | 756 | 760 | |
| Household Home Equity Loan Tst | 1.430 | 3.987 | 11/20/2036 | 819 | 699 041 | 696 | |
| IMPAC Secured Assets Corp IMPAC Secured Assets Corp | 5.500 0.580 | 6.642 2.331 | 08/25/2033 08/25/2036 | 1,004 829 | 941 689 | 1,000 659 | |
| JP Morgan Chase Commercial Mtg | 5.400 | 9.292 | 05/15/2045 | 829 950 | 780 | 883 | |
| JPMorgan Mortgage Trust | 4.050 A | 5.023 | 08/25/2034 | 2,711 | 2,582 | 2,369 | |
| LB-UBS Commercial Mortgage Tst | 5.160 | 7.515 | 01/15/2016 | 300 | 2,382 | 2,509 | |
| Master Adjustable Rate Mtgage | 3.100 A | 5.698 | 11/21/2034 | 1,000 | 957 | 979 | |
| Master Reperforming Loan Trust | 0.580 | 6.905 | 05/25/2035 | 969 | 641 | 769 | |

A - Adjustable rate security.

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Coupon | Yield | Maturity | Par Value, Shares or Contracts | Amortized Cost | Fair Value |
|---|---------|---------------|------------|-----------------------------------|-------------------|--------------|
| Master Resecuritization Trust | 13.630 | 13.625 | 05/28/2035 | 821 | 440 | 473 |
| MASTR Asset Securitization | 5.500 | 7.874 | 09/25/2033 | 338 | 297 | 342 |
| Merrill Lynch Mortgage Invest | 0.890 | 4.967 | 04/25/2029 | 472 | 385 | 384 |
| Morgan Stanley Capital Inc | 0.980 A | 4.797 | 01/25/2035 | 334 | 281 | 319 |
| Morgan Stanley Mortgage Loan | 5.500 | 5.737 | 08/25/2034 | 6,586 | 822 | 934 |
| Residential Accredit Loans | 16.140 | 16.630 | 10/25/2017 | 371 | 371 | 367 |
| Residential Accredit Loans | 5.750 | 6.508 | 10/25/2033 | 738 | 690 | 698 |
| Residential Accredit Loans | 5.500 | 14.346 | 05/25/2034 | 1,358 | 941 | 917 |
| Salomon Brothers Mortgage Sec | 3.450 | 10.991 | 04/25/2032 | 406 | 336 | 333 |
| Station Place Securitization | 1.730 | 1.865 | 12/29/2010 | 1,000 | 999 | 999 |
| Structured Asset Mortgage Inv | 0.000 | 5.974 | 07/25/2032 | 286 | 189 | 213 |
| Structured Asset Securities | 0.730 | 6.493 | 06/25/2033 | 1,398 | 1,248 | 1,274 |
| Structured Asset Securities | 5.500 | 6.047 | 10/25/2033 | 1,088 | 1,064 | 1,045 |
| Structured Asset Securities | 5.540 | 6.801 | 12/25/2033 | 1,000 | 951 | 929 |
| Structured Asset Securities | 5.000 | 11.022 | 05/25/2035 | 403 | 308 | 385 |
| Structured Asset Securities | 13.440 | 15.899 | 05/25/2035 | 244 | 236 | 202 |
| Thornburg Mtg Securities Trust | 0.550 | 0.000 | 09/25/2043 | 254 | 254 | 221 |
| TIAA Seasoned Commercial Mtg | 6.070 A | 5.534 | 08/15/2039 | 2,500 | 2,536 | 2,592 |
| Vendee Mortgage Trust | 6.750 | 5.507 | 06/15/2026 | 905 | 957 | 975 |
| Wachovia Bank Comm Mtg Trust | 5.740 A | 8.074 | 05/15/2043 | 1,440 | 1,287 | 1,419 |
| Washington Mutual Mortgae | 2.850 A | 3.478 | 08/25/2033 | 358 | 347 | 335 |
| Washington Mutual Mortgage | 5.500 | 5.567 | 08/25/2019 | 846 | 843 | 835 |
| Washington Mutual Mortgage | 0.000 | 14.088 | 07/25/2033 | 352 | 236 | 267 |
| Washington Mutual Mortgage | 2.880 A | 3.406 | 09/25/2033 | 453 | 442 | 449 |
| Washington Mutual Mortgage | 5.250 | 7.672 | 10/25/2033 | 2.081 | 1.842 | 1,808 |
| Washington Mutual Mortgage | 16.410 | 16.080 | 11/25/2033 | 1,050 | 1,067 | 907 |
| Washington Mutual Mortgage | 3.140 A | 5.467 | 06/25/2034 | 373 | 345 | 354 |
| Washington Mutual Mortgage | 4.190 A | 6.418 | 01/25/2035 | 2,136 | 1,972 | 1,995 |
| Washington Mutual Mortgage | 5.500 | 5.744 | 05/25/2035 | 889 | 92 | 122 |
| Wells Fargo Mortgage Backed | 4.750 | 4.649 | 12/25/2018 | 2,392 | 2,395 | 2,404 |
| Wells Fargo Mortgage Backed | 4.470 A | 4.586 | 11/25/2033 | 2,184 | 2,173 | 2,146 |
| Wells Fargo Mortgage Backed | 4.880 A | 4.727 | 02/25/2034 | 1,223 | 1,227 | 1,172 |
| Wells Fargo Mortgage Backed | 3.070 A | 5.222 | 09/25/2034 | 731 | 685 | 666 |
| Wells Fargo Mortgage Backed | 3.300 A | 4.129 | 10/25/2034 | 781 | 758 | 757 |
| Wells Fargo Mortgage Backed | 3.260 A | 6.118 | 10/25/2034 | 538 | 491 | 529 |
| Wells Fargo Mortgage Backed | 3.120 A | 5.708 | 12/25/2034 | 768 | 715 | 701 |
| Wells Fargo Mortgage Backed | 3.960 A | 12.450 | 12/25/2034 | 590 | 516 | 575 |
| Wells Fargo Mortgage Backed | 3.110 A | 5.091 | 12/25/2034 | 768 | 725 | 734 |
| Wells Fargo Mortgage Backed | 3.960 A | 5.838 | 12/25/2034 | 708 590 | 571 | 576 |
| Total Corporate CMO | 5.900 A | 5.858 | 12/23/2034 | 590 | 77,758 | 79,446 |
| Total Corporate Issues - 13.6% | | | | - | 179,393 | 185,172 |
| <u>Short-term Issues</u> Dreyfus Cash Management | | | | 28,308,698 | 28,309 | 28,309 |
| Total Short-term Issues - 2.1% | | | | | 28,309 | 28,309 |
| Investments in Other Funds SSgA - Passive Bond Market Index Non-Lendin Investment Objective - To match the return of Redemption Provisions - Daily | 5 | ggregate Bond | Index | 28,692,541 | 649,416 | 649,743 |
| Total Investment in Other Funds - 47.6% | | | | _ | 649,416 | 649,743 |
| Total Investment Securities - 100.0% | | | | | \$ 1,352,223 | \$ 1,363,675 |

A - Adjustable rate security. See accompanying notes to financial statements.

Statement of Operations - Unaudited

Period Ended December 31, 2009*

(Amounts in thousands)

| | Ν | Ionth | Yea | r To Date |
|--|----|----------|-----|-----------|
| Investment income | | | | |
| Interest | \$ | 4,152 | \$ | 20,155 |
| Dividend | | 3 | | 58 |
| Net amortization | | (736) | | (3,754) |
| Total investment income | | 3,419 | | 16,459 |
| Expenses | | | | |
| Investment advisor fees | | (435) | | (944) |
| Trustee fees | | (1) | | (3) |
| Custodian bank fees | | (4) | | (25) |
| Management fees | | (47) | | (193) |
| Fiduciary bond fees | | - | | (2) |
| Professional service fees | | (9) | | (38) |
| Total expenses | | (496) | | (1,205) |
| Investment income, net | | 2,923 | | 15,254 |
| Realized and unrealized gain (loss) from investments | | | | |
| Net realized gain from investments | | - | | 7,684 |
| Net increase (decrease) in the fair value of investments | | (21,193) | | 9,865 |
| Net gain (loss) from investments | | (21,193) | | 17,549 |
| Net increase (decrease) in net assets from operations | \$ | (18,270) | \$ | 32,803 |

*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.

Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2009*

(Amounts in thousands, except unit data)

| | | Month | Y | ear To Date |
|--|----|-------------|----|--------------|
| Operations | | | | |
| Investment income, net | \$ | 2,923 | \$ | 15,254 |
| Net realized gain from investments | | - | | 7,684 |
| Net increase (decrease) in the fair value of investments | | (21,193) | | 9,865 |
| Net increase (decrease) in net assets from operations | | (18,270) | | 32,803 |
| Distributions to unitholders | | | | |
| Investment income, net | | (2,923) | | (15,254) |
| Unit transactions | | | | |
| Proceeds from sale of units | | 81,714 | | 1,442,303 |
| Reinvestment of distributions | | 2,663 | | 14,358 |
| | | 84,377 | | 1,456,661 |
| Amount paid for repurchase of units | | (44,930) | | (505,030) |
| Net increase in net assets from unit transactions | | 39,447 | | 951,631 |
| Increase in net assets | | 18,254 | | 969,180 |
| Net assets, beginning of period | | 1,345,809 | | 394,883 |
| Net assets, end of period | \$ | 1,364,063 | \$ | 1,364,063 |
| Unit data | | | | |
| Units sold | | 7,788,929 | | 139,927,529 |
| Units issued from reinvestment of distributions | | 253,796 | | 1,397,064 |
| | _ | 8,042,725 | _ | 141,324,593 |
| Units repurchased | | (4,282,764) | | (48,593,278) |
| Net increase in units | | 3,759,961 | | 92,731,315 |

*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.

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 Coal Workers' 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. They do not reflect activity of the other investment pools under the control of the IMB or 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) and the American Institute of Certified Public Accountants 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. and State Street Global Advisors manage 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.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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

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).

NOTE 3. FAIR VALUE MEASUREMENTS (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.

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

| Lev | Level I Level II | | Level II Level III | | Total | | |
|-----|------------------|-------------------------------|----------------------------------|---|--|---|---|
| \$ | - | \$ | 28,308,698 | \$ | - | \$ | 28,308,698 |
| | - | | 337,044,655 | | - | | 337,044,655 |
| | - | | 163,114,197 | | - | | 163,114,197 |
| | - | | 185,172,970 | | - | | 185,172,970 |
| | - | | 649,742,600 | | - | | 649,742,600 |
| | - | | 291,515 | | | | 291,515 |
| \$ | _ | \$1 | ,363,674,635 | \$ | - | \$ 1 | ,363,674,635 |
| | \$ | \$ - - - - - - | \$ - \$ - - - - - | \$ - \$ 28,308,698 - 337,044,655 - 163,114,197 - 185,172,970 - 649,742,600 - 291,515 | \$ - \$ 28,308,698 \$ - 337,044,655 - 163,114,197 - 185,172,970 - 649,742,600 - 291,515 | \$ - \$ 28,308,698 \$ - - 337,044,655 - - 163,114,197 - - 163,114,197 - - 185,172,970 - - 649,742,600 - - 291,515 - | \$ - \$ 28,308,698 \$ - \$ - 337,044,655 - - - \$ - 163,114,197 - - - 185,172,970 - - 649,742,600 - - 291,515 - |

NOTE 4. FINANCIAL HIGHLIGHTS

| Per Unit Operating Performance: | | |
|---|------|-----------|
| Net asset value at June 30, 2009 | \$ | 10.05 |
| Income from investment operations: | | |
| Net investment income | | 0.26 |
| Net realized and unrealized gain on investment transactions | | 0.18 |
| Total from investment operations | | 0.44 |
| Less distributions from net investment income | | (0.16) |
| Net asset value at December 31, 2009 | \$ | 10.33 |
| Time-weighted Total Return * | | 5.0% |
| Supplemental Data: | | |
| Net assets, end of period (\$000's) | \$ 1 | 1,364,063 |
| Ratio to average net assets: | | |
| Expenses ** | | 0.27% |
| Net investment income ** | | 3.38% |
| Portfolio turnover rate | | 103.89% |

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

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

NOTE 5. SCHEDULE OF PARTICIPATION

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

| Particpant | А | ccount Value |
|--|----|---------------|
| Public Employees' Retirement System | \$ | 355,836,538 |
| Workers' Compensation Old Fund | | 246,596,136 |
| Teachers' Retirement System | | 294,127,309 |
| Retiree Health Benefit Trust | | 103,197,943 |
| Revenue Shortfall Reserve Fund B | | 72,140,118 |
| Coal Workers' Pneumoconiosis Fund | | 65,933,055 |
| Revenue Shortfall Reserve Fund | | 66,399,205 |
| Public Employees' Insurance Agency | | 40,779,031 |
| State Police Death, Disability and Retirement Fund | | 39,315,404 |
| Board of Risk and Insurance Management | | 34,668,008 |
| Prepaid Tuition Trust Fund | | 15,278,427 |
| Judges' Retirement System | | 10,091,887 |
| Deputy Sheriff's Retirement System | | 9,262,702 |
| State Police Retirement System | | 5,019,911 |
| Wildlife Endowment Fund | | 3,725,969 |
| Emergency Medical Services Retirement System | | 1,691,045 |
| Total | \$ | 1,364,062,688 |

Financial Statements - Unaudited

December 31, 2009

Financial Statements - Unaudited December 31, 2009

Table of Contents

| Statement of Assets and Liabilities | 1 |
|---------------------------------------|---|
| Schedule of Investments in Securities | 2 |
| Statement of Operations | 3 |
| Statement of Changes in Net Assets | 4 |
| Statement of Cash Flows | 5 |
| Notes to Financial Statements | 6 |

Statement of Assets and Liabilities - Unaudited December 31, 2009

(Amounts in thousands, except unit data)

| Assets | | |
|--|------------|---------------------------|
| Investment securities at fair value | | \$ 203,379 |
| Liabilities | | |
| Accrued expenses | | 40 |
| | Net assets | \$ 203,339 |
| Analysis of net assets | | |
| Paid-in capital Accumulated undistributed net investment income | | \$ 193,348 9,991 |
| | Net assets | \$ 203,339 |
| Unit data | | |
| Units outstanding Net asset value, unit price | | \$ 19,424,736 10.47 |

TRS Annuity Pool

Schedule of Investments in Securities - Unaudited

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Amortized Shares Cost Fair Value | | | | |
|--|-------------------------------------|----|---------|----|---------|
| <u>Annuity Contract</u> Variable Annuity Life Insurance Company | 203,378,508 | \$ | 203,379 | \$ | 203,379 |
| Total Annuity Contract - 100.0% | | | 203,379 | | 203,379 |
| Total Investment Securities - 100.0% | | \$ | 203,379 | \$ | 203,379 |

Statement of Operations - Unaudited

Period Ended December 31, 2009*

(Amounts in thousands)

| Turnet une in come | M | onth | Year | To Date |
|--|----------|------|----------|---------|
| Investment income | . | | • | 1.1.50 |
| Interest | \$ | 759 | \$ | 4,463 |
| Expenses | | | | |
| Management fees | | (7) | | (44) |
| Professional service fees | | (22) | | (33) |
| Total expenses | | (29) | | (77) |
| Investment income, net | | 730 | | 4,386 |
| Net increase in net assets from operations | \$ | 730 | \$ | 4,386 |

TRS Annuity Pool

Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2009*

(Amounts in thousands, except unit data)

| | Month | | Year To Date | |
|---|-------|---------|--------------|---------|
| Operations | | | | |
| Investment income, net | \$ | 730 | \$ | 4,386 |
| Unit transactions | | | | |
| Proceeds from sale of units | | 10 | | 49 |
| Increase in net assets from unit transactions | | 10 | | 49 |
| Increase in net assets | | 740 | | 4,435 |
| Net assets, beginning of period | | 202,599 | | 198,904 |
| Net assets, end of period | \$ | 203,339 | \$ | 203,339 |
| Unit data | | | | |
| Units sold | | 970 | | 4,740 |
| Increase in units | | 970 | | 4,740 |

Statement of Cash Flows - Unaudited

Period Ended December 31, 2009*

(Amounts in thousands)

| | Month | | Year To Date | |
|--|---------|-------|--------------|---------|
| Cash flows from operating activities | | | | |
| Investment income, net | \$ | 730 | \$ | 4,386 |
| Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities: | | | | |
| Purchase of investment securities | | (759) | | (4,464) |
| Increase in accrued expenses | | 19 | | 29 |
| Net cash used in operating activities | | (10) | | (49) |
| Cash flows from financing activities | | | | |
| Proceeds from units sold | | 10 | | 49 |
| Cash provided by financing activities | | 10 | | 49 |
| Net change in cash | | - | | - |
| Cash | | | | |
| Beginning balance | <u></u> | | | - |
| Ending balance | \$ | - | \$ | - |

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 Coal Workers' 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. They do not reflect activity of the other investment pools under the control of the IMB or 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) and the American Institute of Certified Public Accountants 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.

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.

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

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

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

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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.

NOTE 3. FAIR VALUE MEASUREMENTS (Continued)

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.

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

| | L | evelI | L | evel II | Level III | Total |
|------------------|----|-------|----|---------|-------------------|-------------------|
| Annuity Contract | \$ | - | \$ | - | \$ 203,378,508 | \$ 203,378,508 |

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended December 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) | | 4,463,077 | |
| Net transfers in/(out) of Level 3 | | - | |
| Balance at December 31, 2009 | \$ | 203,378,508 | |
| | | | |

NOTE 4. FINANCIAL HIGHLIGHTS

| Per Unit Operating Performance: | |
|--|---------------|
| Net asset value at June 30, 2009 | \$ 10.24 |
| Net investment income from investment operations | 0.23 |
| Net asset value at December 31, 2009 | \$ 10.47 |
| Time-weighted Total Return * | 2.2% |
| Supplemental Data: | |
| Net assets, end of period (\$000's) | \$ 203,339 |
| Ratio to average net assets: | |
| Expenses ** | 0.08% |
| Net investment income ** | 4.36% |
| 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

December 31, 2009

Financial Statements - Unaudited December 31, 2009

Table of Contents

| Statement of Assets and Liabilities | 1 |
|---------------------------------------|---|
| Schedule of Investments in Securities | 2 |
| Statement of Operations | 4 |
| Statement of Changes in Net Assets | 5 |
| Statement of Cash Flows | 6 |
| Notes to Financial Statements | 7 |

Statement of Assets and Liabilities - Unaudited December 31, 2009

(Amounts in thousands, except unit data)

| Assets | | |
|--|--------------|--------------------|
| Investment securities at fair value Dividends receivable | | \$ 797,487 1 |
| | Total assets | 797,488 |
| Liabilities | | |
| Accrued expenses | | 181 |
| | Net assets | \$ 797,307 |
| Analysis of net assets | | |
| Paid-in capital | | \$ 938,923 |
| Accumulated undistributed net investment loss | | (2,206) |
| Accumulated undistributed net realized loss from investments | | (149,596) |
| Unrealized net appreciation of investments | | 10,186 |
| | Net assets | \$ 797,307 |
| Unit data | | |
| Units outstanding | | 98,647,531 |
| Net asset value, unit price | | \$ 8.08 |

Schedule of Investments in Securities - Unaudited

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Shares | Amortized Cost | Fair Value |
|---|--------|-------------------|------------|
| Partnerships | | | |
| Advent GPE VI Investment Objective - To provide risk capital for, and make investments in the | | \$ 10,600 | \$ 9,767 |
| 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. | | 15 400 | 12.276 |
| Carlyle Partners V Investment Objective - To generate superior, long-term capital appreciation | | 15,426 | 12,276 |
| 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 | | 3,600 | 3,221 |
| 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 | | 1,646 | 1,509 |
| 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 | | 14,879 | 16,607 |
| 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 | | 775 | 99 |
| Investment Objective - To acquire underperforming, operationally challenged, or | | | |
| financially distressed small and middle market businesses and to seek to reorganize operations and stategy to restore profitability and growth. Redemption Provisions - Upon termination of the partnership. | | | |
| A detail of the underlying investments is not available. | | 1 228 | 1.002 |
| Insight Equity Mezzanine LLP Investment Objective - To invest in mezzanine securities issued by companies in | | 1,228 | 1,093 |
| 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 | | 3,156 | 2,947 |
| 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 | | 8,344 | 6,452 |
| Investment Objective - To provide investors with substantial long-term capital gans 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 | | 14,948 | 11,641 |
| Investment Objective - To generate long-term capital gains through equity | | 14,940 | 11,041 |
| 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 | | 8,341 | 7,376 |
| 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. | | | |

Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Shares | Amortized Cost | Fair Value |
|--|-----------|-------------------|------------|
| Platinum Equity Capital Partners II | | 19,556 | 16,283 |
| 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. | | | |
| Riverside Fund IV, L.P. | | 2,974 | 2,974 |
| Investment Objective - To pursue and add value to control investments in small, | | 2,974 | 2,974 |
| profitable healthcare and technology companies primarily in the United States | | | |
| through financial and operational improvements and to grow the companies | | | |
| both organically and through add-on acquisitions. | | | |
| Redemption Provisions - Upon termination of the partnership. | | | |
| A detail of the underlying investments is not available. | | | |
| Welsh, Carson, Anderson & Stover | | 3,047 | 1,987 |
| Investment Objective - To provide capital to domestic or foreign corporations, | | | |
| partnerships and joint ventures and to assist in developing the business of | | | |
| those enterprises. Redemption Provisions - Upon termination of the partnership. | | | |
| A detail of the underlying investments is not available. | | | |
| Total Partnerships - 11.8% | - | 108,520 | 94,232 |
| | | 100,520 | 94,232 |
| Investments in Other Funds | | | |
| Bridgewater Associates All Weather Portfolio II | 669,395 | 669,395 | 693,869 |
| 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 - 87.0% | - | 669,395 | 693,869 |
| Total investments in Other Funds - 87.070 | | 009,595 | 093,809 |
| Short-term Issues | | | |
| Dreyfus Cash Management Institutional Fund - 1.2% | 9,385,628 | 9,386 | 9,386 |
| Total Investment Securities - 100.0% | _ | \$ 787,301 \$ | 797,487 |
| | = | | |

Statement of Operations - Unaudited

Period Ended December 31, 2009*

(Amounts in thousands)

| | Month | | Year To Date | |
|--|-------|----------|--------------|----------|
| Investment income | | | | |
| Dividend | \$ | 1 | \$ | 26 |
| Expenses | | | | |
| Trustee fees | | (1) | | (3) |
| Custodian bank fees | | - | | (1) |
| Management fees | | (27) | | (155) |
| Fiduciary bond fees | | - | | (2) |
| Professional service fees | | (62) | | (368) |
| Fund closing costs | | | | (150) |
| Total expenses | | (90) | | (679) |
| Investment loss, net | | (89) | | (653) |
| Realized and unrealized gain (loss) from investments | | | | |
| Net realized gain (loss) from investments | | 253 | | (78,996) |
| Net increase (decrease) in the fair value of investments | | (12,130) | | 143,577 |
| Net gain (loss) from investments | | (11,877) | | 64,581 |
| Net increase (decrease) in net assets from operations | \$ | (11,966) | \$ | 63,928 |

Private Equity Pool

Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2009*

(Amounts in thousands, except unit data)

| | Month | | Year To Date | |
|--|-------|----------|--------------|-------------|
| Operations | | | | |
| Investment loss, net | \$ | (89) | \$ | (653) |
| Net realized gain (loss) from investments | | 253 | | (78,996) |
| Net increase (decrease) in the fair value of investments | | (12,130) | | 143,577 |
| Net increase (decrease) in net assets from operations | | (11,966) | | 63,928 |
| Unit transactions | | | | |
| Proceeds from sale of units | | 452 | | 170,810 |
| Amount paid for repurchase of units | | (363) | | (20,321) |
| Net increase in net assets from unit transactions | | 89 | | 150,489 |
| Increase (decrease) in net assets | | (11,877) | | 214,417 |
| Net assets, beginning of period | | 809,184 | | 582,890 |
| Net assets, end of period | \$ | 797,307 | \$ | 797,307 |
| Unit data | | | | |
| Units sold | | 55,168 | | 22,350,722 |
| Units repurchased | | (44,304) | | (2,604,853) |
| Net increase in units | | 10,864 | | 19,745,869 |

Statement of Cash Flows - Unaudited

Period Ended December 31, 2009*

(Amounts in thousands)

| | | Month | | Year To Date | |
|---|-----|----------|----|--------------|--|
| Cash flows from operating activities | | | | | |
| Net increase (decrease) in net assets from operations | \$ | (11,966) | \$ | 63,928 | |
| Adjustments to reconcile net increase (decrease) in net assets from operation | ons | | | | |
| to net cash provided by (used in) operating activities: | | | | | |
| Purchase of investment securities | | (10,099) | | (181,291) | |
| Proceeds from disposition of investment securities | | 2,413 | | 24,897 | |
| Net realized loss (gain) from investments | | (253) | | 78,996 | |
| Purchases and sales of short-term investment securities, net | | 7,683 | | 6,454 | |
| Decrease in receivable for investments sold | | - | | 34 | |
| Decrease in dividends receivable | | 1 | | 8 | |
| Increase in accrued expenses | | 2 | | 62 | |
| Net decrease (increase) in the fair value of investments | | 12,130 | | (143,577) | |
| Net cash used in operating activities | | (89) | | (150,489) | |
| Cash flows from financing activities | | | | | |
| Proceeds from units sold | | 452 | | 170,810 | |
| Paid for repurchase of units | | (363) | | (20,321) | |
| Net cash provided by financing activities | | 89 | | 150,489 | |
| Net change in cash | | - | | - | |
| Cash | | | | | |
| Beginning balance | | - | | _ | |
| Ending balance | \$ | - | \$ | - | |

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 Coal Workers' 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's Private Equity Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or 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) and the American Institute of Certified Public Accountants 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 \$788,101,045 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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 December 31, 2009.

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.

NOTE 3. FAIR VALUE MEASUREMENTS

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.

NOTE 3. FAIR VALUE MEASUREMENTS

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.

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

| | Lev | /elI | Level II | Level III | Total |
|--------------------------------|-----|------|-----------------|----------------|----------------|
| Regulated Investment Companies | \$ | - | \$ 9,385,628 | \$ - | \$ 9,385,628 |
| Investments in Other Funds | | - | - | 693,869,103 | 693,869,103 |
| Partnerships | | | | 94,231,942 | 94,231,942 |
| Total | \$ | _ | \$ 9,385,628 | \$ 788,101,045 | \$ 797,486,673 |

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

| | In | vestments in | | |
|--|----|--------------|----|-------------|
| | (| Other Funds | P | artnerships |
| Balance at June 30, 2009 | \$ | 504,142,661 | \$ | 62,982,211 |
| Net realized gain/(loss) | | (80,005,280) | | 1,009,909 |
| Net change in unrealized appreciation/(depreciation) | | 139,731,722 | | 3,727,591 |
| Net purchases/(sales) | | 130,000,000 | | 26,512,231 |
| Net transfers in/(out) of Level 3 | | - | | - |
| Balance at December, 2009 | \$ | 693,869,103 | \$ | 94,231,942 |

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 December 31, 2009 the IMB had made commitments to sixteen private equity general partnerships totaling \$618,000,000. The IMB had funded \$108,528,268 of these commitments at December 31, 2009, leaving unfunded commitments of \$509,471,732.

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 | 0.69 |
| Net asset value at December, 2009 | \$ 8.08 |
| Time-weighted Total Return * | 9.4% |
| Supplemental Data: | |
| Net assets, end of period (\$000's) | \$ 797,307 |
| Ratio to average net assets: | |
| Expenses ** | 0.19% |
| Net investment income ** | -0.18% |
| Portfolio turnover rate | 3.62% |

* 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

NOTE 6. SCHEDULE OF PARTICIPATION

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

| Particpant | Account Value | | |
|--|---------------|-------------|--|
| Teachers' Retirement System | \$ | 378,358,927 | |
| Public Employees' Retirement System | | 349,382,656 | |
| State Police Death, Disability and Retirement Fund | | 40,493,068 | |
| Judges' Retirement System | | 10,009,689 | |
| Deputy Sheriff's Retirement System | | 8,828,819 | |
| State Police Retirement System | | 4,685,856 | |
| Wildlife Endowment Fund | | 3,540,585 | |
| Emergency Medical Services Retirement System | | 2,007,527 | |
| Total | \$ | 797,307,127 | |

Financial Statements - Unaudited

December 31, 2009

Financial Statements - Unaudited December 31, 2009

Table of Contents

| Statement of Assets and Liabilities | 1 |
|---------------------------------------|---|
| Schedule of Investments in Securities | 2 |
| Statement of Operations | 3 |
| Statement of Changes in Net Assets | 4 |
| Statement of Cash Flows | 5 |
| Notes to Financial Statements | 6 |

Statement of Assets and Liabilities - Unaudited December 31, 2009

(Amounts in thousands except unit dat

| data) | |
|-------|-------|
| | data) |

| Assets | | |
|---|-------------|---------------|
| Investment securities at fair value | | \$ 469,125 |
| Receivables: | | |
| Accrued interest | | 3,708 |
| Dividends | - | 2 |
| То | otal assets | 472,835 |
| Liabilities | | |
| Accrued expenses | - | 125 |
|] | Net assets | \$ 472,710 |
| Analysis of net assets | | |
| Paid-in capital | | \$ 480,896 |
| Accumulated undistributed net investment income | | 1,038 |
| Unrealized net depreciation of investments | - | (9,224) |
| I | Net assets | \$ 472,710 |
| Unit data | | |
| Units outstanding | | 62,124,795 |
| Net asset value, unit price | - | \$ 7.61 |

Schedule of Investments in Securities - Unaudited December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Coupon | Yield | Maturity | Shares | Amortized Cost | Fair Value |
|---|--------------------------------|-----------------------|------------------------|-------------------------|-------------------|-----------------|
| | | | | | | |
| <u>U.S. Treasury Issues</u> United States Treasury | 3.500 % | (0.273) % | 1/15/2011 | 8,360,000 | \$ 10,789 | \$ 10,771 |
| United States Treasury | 2.375 | (0.273) /0 (0.062) | 4/15/2011 | 14,590,000 | 16,386 | 16,362 |
| United States Treasury | 3.375 | 0.064 | 1/15/2012 | 5,000,000 | 6,496 | 6,511 |
| United States Treasury | 2.000 | 0.091 | 4/15/2012 | 11,830,000 | 13,151 | 13,171 |
| United States Treasury | 3.000 | 0.159 | 7/15/2012 | 17,440,000 | 22,473 | 22,546 |
| United States Treasury | 0.625 | 0.271 | 4/15/2013 | 11,830,000 | 12,239 | 12,304 |
| United States Treasury | 1.875 | 0.501 | 7/15/2013 | 16,670,000 | 20,564 | 20,666 |
| United States Treasury | 2.000 | 0.685 | 1/15/2014 | 17,130,000 | 21,088 | 21,195 |
| United States Treasury | 1.250 | 0.554 | 4/15/2014 | 12,680,000 | 13,334 | 13,387 |
| United States Treasury | 2.000 | 0.726 | 7/15/2014 | 16,020,000 | 19,414 | 19,465 |
| United States Treasury | 1.625 | 0.867 | 1/15/2015 | 15,950,000 | 18,731 | 18,781 |
| United States Treasury | 1.875 | 0.927 | 7/15/2015 | 14,190,000 | 16,576 | 16,618 |
| United States Treasury | 2.000 | 1.054 | 1/15/2016 | 14,090,000 | 16,192 | 16,207 |
| United States Treasury | 2.500 | 1.090 | 7/15/2016 | 14,320,000 | 16,688 | 16,694 |
| United States Treasury | 2.375 | 1.172 | 1/15/2017 | 12,660,000 | 14,670 | 14,659 |
| United States Treasury | 2.625 | 1.206 | 7/15/2017 | 11,620,000 | 13,355 | 13,330 |
| United States Treasury | 1.625 | 1.254 | 1/15/2018 | 11,840,000 | 12,563 | 12,508 |
| United States Treasury | 1.375 | 1.269 | 7/15/2018 | 11,850,000 | 11,981 | 11,904 |
| United States Treasury | 2.125 | 1.333 | 1/15/2019 | 11,820,000 | 12,701 | 12,622 |
| United States Treasury | 1.875 | 1.343 | 7/15/2019 | 12,680,000 | 13,447 | 13,326 |
| United States Treasury | 2.375 | 1.848 | 1/15/2025 | 20,490,000 | 25,117 | 24,797 |
| United States Treasury | 2.000 | 1.892 | 1/15/2026 | 14,370,000 | 15,885 | 15,720 |
| United States Treasury | 2.375 | 1.930 | 1/15/2027 | 11,830,000 | 13,497 | 13,346 |
| United States Treasury | 1.750 | 1.947 | 1/15/2028 | 11,830,000 | 11,844 | 11,706 |
| United States Treasury | 3.625 | 2.009 | 4/15/2028 | 11,790,000 | 19,637 | 19,479 |
| United States Treasury | 2.500 | 1.978 | 1/15/2029 | 11,830,000 | 12,894 | 12,778 |
| United States Treasury United States Treasury | 3.875 3.375 | 2.020 2.001 | 4/15/2029 4/15/2032 | 13,920,000 4,010,000 | 23,704 6,085 | 23,556 6,038 |
| Fotal U.S. Treasury Issues - 91.1% | 5.575 | 2.001 | -1115/2052 | 1,010,000 | 431,501 | 430,447 |
| Investments in Other Funds | | | | | 451,501 | 430,447 |
| Blackstone PE Partners Europe III | | | | | 584 | 584 |
| Investment Objective - Seek out Europe | | | | | | |
| investments that offer the possibility of | of achieving investment retu | rns above those | | | | |
| traditionally available from such invest | stments. | | | | | |
| Redemption Provisions - upon terminati | ion of partnership. | | | | | |
| Quadrant Fund I, LLC | | | | | 15,000 | 9,118 |
| Investment Objective - To provide an a | ttractive total return by inve | sting in a | | | 15,000 | ,,110 |
| diversified portfolio of real estate asse | | sting in a | | | | |
| Redemption Provisions - Quarterly on the | | | | | | |
| A detail of the underlying investments is | | | | | | |
| | | | | | | |
| RCG Longview Debt Fund IV, L. P. | | | | | 9,801 | 7,513 |
| Investment Objective - To provide above | . 5 | rns by investing | 5 | | | |
| in a variety of debt and debt-like instr | uments. | | | | | |
| Redemption Provisions - upon terminati | ion of partnership. | | | | | |
| Total Investments in Other Funds - 3.6% | | | | | 25,385 | 17,215 |
| Short-term Issues | | | | | | |
| Dreyfus Cash Management Institutional Fu | and | | | 21,463,022 | 21,463 | 21,463 |
| Total Short-term Issues - 4.5% | | | | | 21,463 | 21,463 |
| Total Investment Securities - 99.2% | | | | | \$ 478,349 | \$ 469,125 |
| | | | | | | |

Statement of Operations - Unaudited

Period Ended December 31, 2009*

(Amounts in thousands)

| | Ν | Ionth | Year | To Date |
|---|----|---------|------|---------|
| Investment income | | | | |
| Interest | \$ | 843 | \$ | 1,438 |
| Operating | | - | | 369 |
| Dividend | | 2 | | 22 |
| Net accretion (amortization) | | 37 | | (21) |
| Total investment income | | 882 | | 1,808 |
| Expenses | | | | |
| Investment advisor fees | | (7) | | (13) |
| Custodian bank fees | | (2) | | (4) |
| Management fees | | (16) | | (36) |
| Professional service fees | | (36) | | (207) |
| Management fees - external | | | | (150) |
| Total expenses | | (61) | | (410) |
| Investment income, net | | 821 | | 1,398 |
| Net decrease in the fair value of investments | | (9,628) | | (468) |
| Net increase (decrease) in net assets from operations | \$ | (8,807) | \$ | 930 |

Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2009*

(Amounts in thousands, except unit data)

| | Month | Ye | ar To Date |
|---|---------------|----|------------|
| Operations | | | |
| Investment income, net | \$ 821 | \$ | 1,398 |
| Net decrease in the fair value of investments | (9,628) | | (468) |
| Net increase (decrease) in net assets from operations | (8,807) | | 930 |
| Unit transactions | | | |
| Proceeds from sale of units | 64,749 | | 434,388 |
| Increase in net assets from unit transactions | 64,749 | | 434,388 |
| Increase in net assets | 55,942 | | 435,318 |
| Net assets, beginning of period | 416,768 | | 37,392 |
| Net assets, end of period | \$ 472,710 | \$ | 472,710 |
| Unit data | | | |
| Units sold | 8,353,915 | | 57,139,419 |
| Increase in units | 8,353,915 | | 57,139,419 |

Statement of Cash Flows - Unaudited

Period Ended December 31, 2009*

(Amounts in thousands)

| | | Month | Ye | ar To Date |
|--|------|----------|----|------------|
| Cash flows from operating activities | | | | |
| Net increase (decrease) in net assets from operations | \$ | (8,807) | \$ | 930 |
| Adjustments to reconcile net increase (decrease) in net assets from operat | ions | | | |
| to net cash provided by (used in) operating activities: | | | | |
| Purchase of investment securities | | (64,414) | | (431,967) |
| Proceeds from disposition of investment securities | | (256) | | 116 |
| Purchases and sales of short-term investment securities, net | | 371 | | (318) |
| Decrease in dividends receivable | | - | | 9 |
| Increase in accrued income receivable | | (1,262) | | (3,708) |
| Increase in accrued expenses | | 28 | | 61 |
| Net amortization (accretion) | | (37) | | 21 |
| Net decrease in the fair value of investments | | 9,628 | | 468 |
| Net cash used in operating activities | | (64,749) | | (434,388) |
| Cash flows from financing activities | | | | |
| Proceeds from units sold | | 64,749 | | 434,388 |
| Cash provided by financing activities | | 64,749 | | 434,388 |
| Net change in cash | | - | | - |
| Cash | | | | |
| Beginning balance Ending balance | \$ | - | \$ | |
| | Ψ | | Ψ | |

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 Coal Workers' 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's Private Real Estate Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or 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) and the American Institute of Certified Public Accountants 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. United States Treasury Inflation-Protected Securities were added to the Pool in November 2009, and are managed by 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, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$17,215,400 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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 December 31, 2009.

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.

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 or net capital gains.

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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.

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

NOTE 3. FAIR VALUE MEASUREMENTS (Continued)

| | Lev | el I | Level II | Level III | Total |
|--------------------------------|-----|------|----------------|---------------|----------------|
| Regulated Investment Companies | \$ | - | \$ 21,463,022 | \$ - | \$ 21,463,022 |
| U.S. Treasury Issues | | - | 430,446,439 | - | 430,446,439 |
| Investments in Other Funds | | - | | 17,215,400 | 17,215,400 |
| Total | \$ | - | \$ 451,909,461 | \$ 17,215,400 | \$ 469,124,861 |

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

| | Investments in Other Funds | | |
|--|-------------------------------|------------|--|
| Balance at June 30, 2009 | \$ | 16,301,689 | |
| Net realized gain/(loss) | | - | |
| Net change in unrealized appreciation/(depreciation) | | 586,107 | |
| Net purchases/(sales) | | 327,604 | |
| Net transfers in/(out) of Level 3 | | - | |
| Balance at December 31, 2009 | \$ | 17,215,400 | |

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 \$25,384,777 of these commitments at December 31, 2009, leaving unfunded commitments of \$104,615,223.

NOTE 5. FINANCIAL HIGHLIGHTS

| Per Unit Operating Performance: | |
|---|---------------|
| Net asset value at June 30, 2009 | \$ 7.50 |
| Income from investment operations: | |
| Net investment income | 0.03 |
| Net realized and unrealized gain on investment transactions | 0.08 |
| Total from investment operations | 0.11 |
| Net asset value at December 31, 2009 | \$ 7.61 |
| Time-weighted Total Return * | 1.5% |
| Supplemental Data: | |
| Net assets, end of period (\$000's) | \$ 472,710 |
| Ratio to average net assets: | |
| Expenses ** | 0.53% |
| Net investment income ** | 1.81% |
| Portfolio turnover rate | 0.09% |

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 December 31, 2009.

| Particpant | Ac | count Value |
|--|----|-------------|
| Teachers' Retirement System | \$ | 224,414,791 |
| Public Employees' Retirement System | | 208,569,624 |
| State Police Death, Disability and Retirement Fund | | 22,944,950 |
| Judges' Retirement System | | 5,734,203 |
| Deputy Sheriff's Retirement System | | 5,059,047 |
| State Police Retirement System | | 2,746,000 |
| Wildlife Endowment Fund | | 2,023,764 |
| Emergency Medical Services Retirement System | | 1,217,489 |
| Total | \$ | 472,709,868 |

Financial Statements - Unaudited

December 31, 2009

Financial Statements - Unaudited December 31, 2009

Table of Contents

| Statement of Assets and Liabilities | 1 |
|---------------------------------------|---|
| Schedule of Investments in Securities | 2 |
| Statement of Operations | 4 |
| Statement of Changes in Net Assets | 5 |
| Statement of Cash Flows | 6 |
| Notes to Financial Statements | 7 |

Statement of Assets and Liabilities - Unaudited December 31, 2009

(Amounts in thousands, except unit data)

| Investment securities at fair value Dividends receivable | | \$ 1,181,864 <u>3</u> |
|--|--------------|--|
| | Total assets | 1,181,867 |
| Liabilities | | |
| Accrued expenses | | 167 |
| | Net assets | \$ 1,181,700 |
| Analysis of net assets | | |
| Paid-in capital Accumulated undistributed net investment loss Accumulated undistributed net realized gain from investments Unrealized net depreciation of investments | | \$ 1,180,208 (1,321) 5,846 (3,033) |
| | Net assets | \$ 1,181,700 |
| Unit data | | |
| Units outstanding Net asset value, unit price | | \$ 118,122,857 10.00 |

See accompanying notes to financial statements.

Schedule of Investments in Securities - Unaudited

December 31, 2009

(Amounts in thousands, except share data)

| Security Name | Shares | ortized Cost | Fair Value |
|---|--------|-----------------|------------|
| Investments in Other Funds | | | |
| AllBlue Limited | | \$ 65,520 \$ | 82,573 |
| 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 | 44,098 |
| Investment Objective - To earn superior risk-adjusted returns while | | 48,000 | 44,098 |
| 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 | 27,009 |
| 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 | | 39,386 | 48,086 |
| 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. | | 10.010 | 10.100 |
| BW Pure Alpha | | 49,243 | 48,132 |
| 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 | 53,135 |
| Investment Objective - To achieve attractive risk-adjusted returns over the | | 00,000 | 00,100 |
| medium to long term. | | | |
| Redemption Provisions -Annually with 365 days' prior notice. | | | |
| A detail of the underlying investments is not available. | | | |
| Davidson Kempner | | 74,645 | 81,959 |
| 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 | 65,107 |
| 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 | 87,775 |
| | | 90,000 | 01,115 |
| 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 | 37,185 |
| Investment Objective: To generate superior risk-adjusted returns in both rising | | -10,000 | 57,105 |
| and falling markets. | | | |
| Redemption Provisions: Quarterly with 60 days' prior notice. | | | |
| Ivory Offshore | | 48,000 | 51,156 |
| 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)

December 31, 2009

(Amounts in thousands, except share data)

| Security Name Shares | Amortized Cost | Fair Value |
|---|-------------------|--------------|
| Level Global | 50,217 | 50,389 |
| 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 | 75,711 |
| Investment Objective - To achieive 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 | 42,814 | 43,102 |
| 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. | 72.291 | 84.694 |
| O'Connor Global Investment Objective - To realize consistently high risk-adjusted appreciation | 72,281 | 84,624 |
| 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 | 58,882 |
| 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 | 34,079 |
| 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. | 90,000 | 70.620 |
| Shepherd Investments Investment Objective - To achieve an attractive rate of return, relative to the | 90,000 | 79,639 |
| 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 | 61,684 |
| Investment Objective - To provide solid risk-adjusted, absolute returns by | 00,000 | 01,004 |
| 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 | 37,785 | 32,533 |
| 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 - 97.0% | 1,149,891 | 1,146,858 |
| Short-term Issues | | |
| Dreyfus Cash Management Institutional Fund - 3.0% 35,006,056 | 35,006 | 35,006 |
| Total Investment Securities 100.0% | \$ 1,184,897 | \$ 1,181,864 |

See accompanying notes to financial statements.

Statement of Operations - Unaudited

Period Ended December 31, 2009

(Amounts in thousands)

| | Μ | lonth | Year | To Date |
|---|----|-------|------|---------|
| Investment income | | | | |
| Dividend | \$ | 3 | \$ | 20 |
| Expenses | | | | |
| Trustee fees | | (1) | | (4) |
| Custodian fees | | - | | (1) |
| Management fees | | (41) | | (252) |
| Fiduciary bond fees | | - | | (3) |
| Professional service fees | | (41) | | (251) |
| Total expenses | | (83) | | (511) |
| Investment loss, net | | (80) | | (491) |
| Realized and unrealized gain from investments | | | | |
| Net realized gain from investments | | - | | 5,846 |
| Net increase in the fair value of investments | | 9,806 | | 84,391 |
| Net gain from investments | | 9,806 | | 90,237 |
| Net increase in net assets from operations | \$ | 9,726 | \$ | 89,746 |

*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 December 31, 2009

(Amounts in thousands, except unit data)

| | Month | Ye | ar To Date |
|--|-----------------|----|-------------|
| Operations | | | |
| Investment loss, net | \$ (80) | \$ | (491) |
| Net realized gain from investments | - | | 5,846 |
| Net increase in the fair value of investments | 9,806 | | 84,391 |
| Net increase in net assets from operations | 9,726 | | 89,746 |
| Unit transactions | | | |
| Proceeds from sale of units | 83 | | 55,612 |
| Amount paid for repurchase of units | - | | (76,102) |
| Net increase (decrease) in net assets from unit transactions | 83 | | (20,490) |
| Increase in net assets | 9,809 | | 69,256 |
| Net assets, beginning of period | 1,171,891 | | 1,112,444 |
| Net assets, end of period | \$ 1,181,700 | \$ | 1,181,700 |
| Unit data | | | |
| Units sold | 8,380 | | 5,943,069 |
| Units repurchased | - | | (7,898,311) |
| Net increase (decrease) in units | 8,380 | | (1,955,242) |

*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.

Statement of Cash Flows - Unaudited

Period Ended December 31, 2009

(Amounts in thousands)

| | Month | | Month Year To | |
|---|-------|---------|---------------|----------|
| Cash flows from operating activities | | | | |
| Net increase in net assets from operations | \$ | 9,726 | \$ | 89,746 |
| 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 | | - | | 95,955 |
| Purchases and sales of short-term investment securities, net | | (3) | | (35,006) |
| Increase in dividends receivable | | - | | (3) |
| Increase in accrued expenses | | - | | 35 |
| Net realized gain from investments | | - | | (5,846) |
| Net increase in the fair value of investments | | (9,806) | | (84,391) |
| Net cash provided by (used in) operating activities | | (83) | | 20,490 |
| Cash flows from financing activities | | | | |
| Proceeds from units sold | | 83 | | 55,612 |
| Amount paid for repurchase of units | | | | (76,102) |
| Net cash provided by (used in) financing activities | | 83 | | (20,490) |
| 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.

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 Coal Workers' 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's Hedge Fund Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or 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) and the American Institute of Certified Public Accountants 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 \$1,146,857,972 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

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 December 31, 2009.

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

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

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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.

NOTE 3. FAIR VALUE MEASUREMENTS (Continued)

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

| | Level I | | Level II | Level III | Total |
|--------------------------------|---------|---|------------------|-----------------|-----------------|
| Regulated Investment Companies | \$ | - | \$ 35,006,056 | \$ - | \$ 35,006,056 |
| Investments in Other Funds | | - | | 1,146,857,972 | 1,146,857,972 |
| Total | \$ | - | \$ 35,006,056 | \$1,146,857,972 | \$1,181,864,028 |

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

| | Investments in |
|--|------------------|
| | Other Funds |
| Balance at June 30, 2009 | \$ 1,112,575,678 |
| Net realized gain/(loss) | 5,846,295 |
| Net change in unrealized appreciation/(depreciation) | 84,391,311 |
| Net purchases/(sales) | (55,955,312) |
| Net transfers in/(out) of Level 3 | - |
| Balance at December 31, 2009 | \$ 1,146,857,972 |

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 | 0.74 |
| Net asset value at December 31, 2009 | \$ 10.00 |
| Time-weighted Total Return * | 8.0% |
| Supplemental Data: | |
| Net assets, end of period (\$000's) | \$ 1,181,700 |
| Ratio to average net assets: | |
| Expenses ** | 0.09% |
| Net investment income ** | -0.08% |
| Portfolio turnover rate | 3.50% |

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

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

NOTE 5. SCHEDULE OF PARTICIPATION

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

| Particpant | Account Value |
|--|------------------|
| Teachers' Retirement System | \$ 412,723,769 |
| Public Employees' Retirement System | 386,643,727 |
| Workers' Compensation Old Fund | 133,436,524 |
| Coal Workers' Pneumoconiosis Fund | 49,260,194 |
| Revenue Shortfall Reserve Fund B | 47,280,795 |
| State Police Death, Disability and Retirement Fund | 40,815,177 |
| Revenue Shortfall Reserve Fund | 32,701,014 |
| Public Employees' Insurance Agency | 25,586,750 |
| Board of Risk and Insurance Management | 23,546,231 |
| Judges' Retirement System | 10,181,673 |
| Deputy Sheriff's Retirement System | 8,939,876 |
| State Police Retirement System | 4,819,088 |
| Wildlife Endowment Fund | 3,579,778 |
| Emergency Medical Services Retirement System | 2,185,868 |
| Total | \$ 1,181,700,464 |