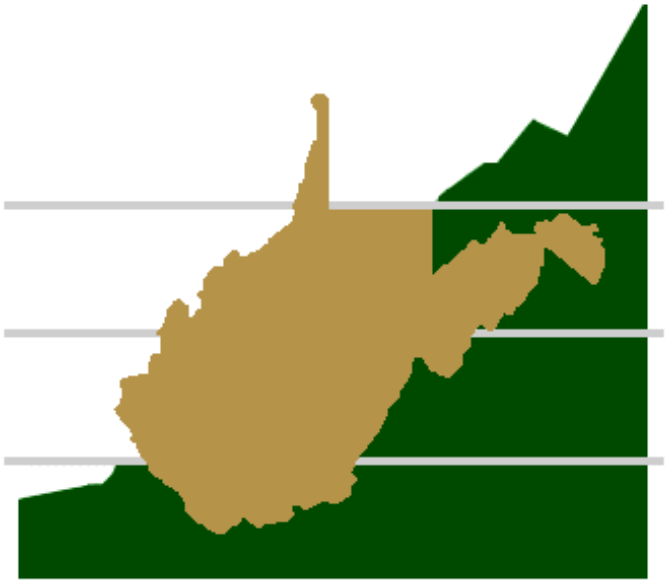
West Virginia
Investment Management Board



Financial Statements
June 30, 2009

West Virginia
Investment Management Board
Investment Pools

Financial Statements

June 30, 2009

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West Virginia Investment Management Board

Investment Pools

Statements of Assets and Liabilities - Unaudited

June 30, 2009

(Dollars in thousands, except Investment Unit Data)

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Assets					
Investment securities:					
At amortized cost					
At fair value	$ 1,776,850	$ 317,563	$ 612,674	$ 101,246	$ 1,495,094
Cash	8	21	-	-	(9)
Cash denominated in foreign currencies (cost $14,178 and $2)	-	-	-	-	14,244
Collateral for securities loaned at fair value (Note 5)	74,890	58,714	-	-	111,900
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	10,887	4,875	-	-	40,139
Dividends	2,620	247	-	-	5,025
Securities lending income	173	27	-	-	148
Foreign tax withholding	-	4	-	-	872
Unrealized gain on foreign currency exchange contracts (Note 8)	-	-	-	-	121
Total assets	1,865,428	381,451	612,674	101,246	1,667,534
Liabilities					
Accrued expenses	286	635	292	4	1,727
Dividends payable	-	-	-	-	-
Payable for investments purchased	11,107	6,472	-	-	4,288
Payable upon return of securities loaned (Note 5)	79,309	61,880	-	-	117,136
Option contracts written	-	-	-	-	-
Due to broker - variation margin	7	-	-	-	-
Unrealized loss on foreign currency exchange contracts (Note 10)	-	-	-	-	-
Total liabilities	90,709	68,987	292	4	123,151
Net assets at value	$ 1,774,719	$ 312,464	$ 612,382	$ 101,242	$ 1,544,383
Net assets					
Paid-in capital	$ 1,889,600	$ 371,314	$ 378,868	$ 74,969	$ 1,409,676
Accumulated undistributed net investment income (loss)	224,998	16,666	(18,615)	(2,435)	179,520
Accumulated undistributed net realized gain (loss) from investments	(174,980)	(49,114)	19,776	9,593	58,872
Accumulated undistributed net realized gain from foreign currency transactions	-	(506)	-	-	38,334
Unrealized net appreciation (depreciation) of investments	(164,899)	(25,896)	232,353	19,115	(123,481)
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	-	-	-	(18,538)
Net assets at value	$ 1,774,719	$ 312,464	$ 612,382	$ 101,242	$ 1,544,383
Investment unit data:					
Units outstanding	204,237,800	30,685,486	20,601,497	3,637,121	104,017,595
Net asset value, unit price	$8.69	$10.18	$29.73	$27.84	$14.85

See accompanying notes to financial statements.

Short-Term Fixed Income	Total Return Fixed Income	Core Fixed Income	TRS Annuity	Private Equity	Private Real Estate	Hedge Fund
$ 264,538						
	$ 2,646,322	$ 405,768	$ 198,915	$ 582,966	$ 37,447	$ 1,112,576
-	(1)	(87)	-	-	-	-
-	2	-	-	-	-	-
-	27,798	-	-	-	-	-
45	8,654	2,598	-	-	-	-
-	4,082	864	-	34	-	-
-	165	16	-	9	9	-
-	11	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
264,583	2,687,033	409,159	198,915	583,009	37,456	1,112,576
29	762	60	11	119	64	132
-	10,707	2,027	-	-	-	-
-	405,117	12,189	-	-	-	-
-	29,936	-	-	-	-	-
-	9,778	-	-	-	-	-
-	513	-	-	-	-	-
-	611	-	-	-	-	-
29	457,424	14,276	11	119	64	132
$ 264,554	$ 2,229,609	$ 394,883	$ 198,904	$ 582,890	$ 37,392	$ 1,112,444
$ 264,563	$ 2,090,601	$ 393,272	$ 193,299	$ 788,434	$ 46,508	$ 1,200,698
258	410	-	5,605	(1,553)	(992)	(830)
(267)	339,109	24	-	(70,600)	-	-
-	15,652	-	-	-	-	-
-	(216,180)	1,587	-	(133,391)	(8,124)	(87,424)
-	17	-	-	-	-	-
$ 264,554	$ 2,229,609	$ 394,883	$ 198,904	$ 582,890	$ 37,392	$ 1,112,444
264,563,025	187,337,748	39,310,381	19,419,996	78,901,662	4,985,376	120,078,099
$1.00	$11.90	$10.05	$10.24	$7.39	$7.50	$9.26

West Virginia Investment Management Board

Investment Pools

Schedule of Investments in Securities - Unaudited

June 30, 2009

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
Large Cap Domestic				
Equity Securities				
Basic Materials				
Allegheny Technologies Inc		11,700	$ 370	$ 409
Ball Corporation		100,500	4,216	4,539
Bemis Company Inc		115,400	2,500	2,908
CF Industries Holdings Inc		5,000	502	371
CONSOL Energy Inc		35,000	1,409	1,189
Dow Chemical Company		150,800	2,509	2,434
duPont EI de Nemours Co		228,600	5,008	5,857
Eastman Chemical Company		105,393	4,161	3,994
Ecolab Inc		19,100	685	745
Freeport-McMoRan Copper & Gold		25,749	1,899	1,290
International Paper Company		39,000	500	590
Intl Flavors & Fragrances Inc		11,300	348	370
Massey Energy Company		67,700	1,961	1,323
MeadWestvaco Corp		268,900	4,876	4,413
Monsanto Company		42,990	4,140	3,196
Nucor Corporation		6,100	300	271
Owens-Illinois Inc		65,000	1,582	1,821
Pactiv Corporation		166,400	2,347	3,611
Peabody Energy Corp		50,900	1,602	1,535
PPG Industries Inc		95,000	3,478	4,171
Praxair Inc		107,700	7,972	7,654
Sealed Air Corporation		114,300	1,338	2,109
Sigma-Aldrich Corporation		7,900	443	392
United States Steel Corp		36,400	2,354	1,301
Vulcan Materials		22,200	1,157	957
Total Basic Materials	3.2%		57,657	57,450
Capital Goods				
3M Co		47,300	2,972	2,843
AK Steel Holding Corporation		17,300	348	332
Apollo Group		32,200	1,941	2,290
Avery Dennison Corp		45,000	1,233	1,156
Block H&R Inc		465,100	8,863	8,014
Boeing Company		37,000	2,837	1,573
Burlington Northern Santa Fe		56,500	4,593	4,155
C H Robinson Worldwide Inc		66,100	3,393	3,447
Caterpillar Inc		65,500	2,722	2,164
Cintas Corp		40,400	1,001	923
Cooper Industries Ltd		178,700	5,046	5,549
CSX Corp		294,700	10,832	10,205
Cummins Engine Company Inc		230,500	7,866	8,116
Danaher Corp		900	47	56
Deere & Company		9,400	405	376
Dover Corp		117,600	3,365	3,891
Dun & Bradstreet Corp		20,400	1,544	1,657
Equifax Inc		158,500	4,350	4,137
Fastenal Company		83,500	2,970	2,770

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

West Virginia Investment Management Board

Investment Pools

Schedule of Investments in Securities - Unaudited (Continued)

June 30, 2009

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
Large Cap Domestic (continued)				
FedEx Corp		38,200	2,558	2,125
Flowserve Corp		12,300	697	859
Fluor Corporation		43,800	2,722	2,247
General Dynamics Corp		58,100	3,720	3,218
General Electric Company		2,935,375	75,643	34,403
Goodrich BF Company		11,000	526	550
Grainger WW Inc		50,500	3,731	4,135
Honeywell International Inc		21,600	1,086	678
Illinois Tool Works Inc		28,400	951	1,060
Iron Mountain Inc		123,800	3,191	3,559
ITT Industries Inc		28,400	1,202	1,264
Jacobs Engineering Group Inc		12,400	795	522
L-3 Communications Hldgs Inc		1,200	125	83
Lockheed Martin Corp		106,200	7,996	8,565
Manitowoc Co Inc		33,500	212	176
Masco Corporation		55,000	511	527
Monster Worldwide Inc		14,600	189	172
Norfolk Southern Corp		148,200	6,259	5,583
Northrop Grumman Corp		119,800	6,212	5,472
PACCAR Inc		2,900	139	94
Pall Corporation		38,700	1,011	1,028
Pitney Bowes Inc		141,300	3,131	3,099
Precision Castparts Corp		11,200	1,305	818
Raytheon Company		124,300	5,543	5,523
Republic Services Inc		33,965	725	829
Robert Half International Inc		12,800	251	302
Rockwell Automation Inc		19,700	636	633
Ryder System Inc		4,200	239	117
Southwest Airlines Co		266,600	2,032	1,794
Textron Inc		36,200	411	350
Union Pacific Corp		208,900	11,653	10,875
United Parcel Service Inc		90,100	5,122	4,504
United Technologies Corp		139,800	8,655	7,264
Waste Management Inc		354,800	10,400	9,991
Total Capital Goods	10.5%		235,907	186,073
Communication Services				
American Tower Corporation		3,200	137	101
AT&T Inc		1,628,370	49,614	40,449
CenturyTel Inc		75,100	2,034	2,306
Embarq Corp		46,500	1,605	1,956
Frontier Communications Corp		309,500	2,351	2,210
Metropcs Communications Inc		29,200	394	389
Qwest Communications Intl Inc		677,800	2,809	2,813
Sprint Nextel Corporation		247,854	1,913	1,192
Verizon Communications		755,944	26,498	23,230
Windstream Corp		161,421	1,636	1,349
Total Communication Services	4.3%		88,991	75,995
Consumer Cyclicals				
Amazon.com Inc		46,600	3,312	3,899
AutoNation Inc		10,700	171	186
AutoZone Inc		11,700	1,424	1,768

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West Virginia Investment Management Board

Investment Pools

Schedule of Investments in Securities - Unaudited (Continued)

June 30, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Bed Bath & Beyond Inc	14,500	429	446
Best Buy Co Inc	130,600	5,181	4,374
Big Lots Inc	9,000	190	189
Black & Decker Corporation	11,500	275	330
Carnival Corp	19,800	516	510
CBS Corp Class B	47,100	305	326
Centex Corporation	79,900	756	676
Coach Inc	43,700	1,156	1,175
Comcast Corp	1,116,702	19,458	16,148
Darden Restaurants Inc	148,600	3,834	4,901
DeVry Inc	6,400	295	320
DIRECTV Group Inc	339,700	8,352	8,394
Disney Walt Company	188,500	4,298	4,398
DR Horton Inc	35,600	392	333
Eastman Kodak Co	4,100	17	12
Expedia Inc	124,300	2,484	1,878
Family Dollar Stores	224,100	5,861	6,342
Ford Motor Company	283,600	1,595	1,721
GameStop Corp	8,400	261	185
Gap Inc	227,300	3,696	3,728
Genuine Parts Company	54,200	1,657	1,819
Goodyear Tire & Rubber Co	21,300	253	240
Harley-Davidson Inc	30,700	483	498
Harman Intl Industries Inc	33,900	614	637
Hasbro Inc	112,700	3,319	2,732
Home Depot Inc	174,200	4,055	4,116
International Game Technology	22,500	353	358
Interpublic Group of Co Inc	440,700	3,183	2,226
Johnson Controls Inc	121,700	3,175	2,643
KB Home	31,500	468	431
Kohl's Corporation	60,000	2,325	2,565
Leggett & Platt Inc	424,500	5,961	6,465
Lennar Corporation	104,900	890	1,016
Limited Inc	195,100	2,342	2,335
Lowe's Corp Inc	384,300	7,544	7,459
Macy's Inc	141,800	1,118	1,668
Marriott International Inc	16,828	378	371
Mattel Inc	2,500	40	40
McDonald's Corporation	296,900	16,488	17,069
McGraw-Hill Companies Inc	150,800	3,627	4,541
Meredith Corp	8,400	232	215
Newell Rubbermaid Inc	160,200	1,622	1,668
News Corp	32,500	293	296
Nike Inc Class B	74,700	4,182	3,868
Nordstrom Inc	9,900	186	197
Office Depot Inc	94,500	386	431
O'Reilly Automotive Inc	26,300	948	1,002
Penney JC & Company	19,300	334	554
Polo Ralph Lauren Corporation	24,400	1,149	1,306
Pulte Corporation	501,500	5,522	4,428
RadioShack Corp	285,400	3,856	3,984
Sears Holding Corp	1,400	52	93
Sherwin-Williams Co	33,400	1,659	1,795

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West Virginia Investment Management Board

Investment Pools

Schedule of Investments in Securities - Unaudited (Continued)

June 30, 2009

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
Large Cap Domestic (continued)				
Snap-On Inc		23,900	996	687
Stanley Works		9,600	298	325
Staples Inc		104,500	2,117	2,109
Starbucks Corp		77,400	945	1,075
Target Corp		25,200	1,228	995
Tiffany & Co		20,200	980	512
Time Warner Cable Inc		68,106	3,180	2,157
Time Warner Inc		200,331	5,324	5,046
TJX Companies Inc		201,800	5,616	6,349
VF Corp		48,900	3,575	2,707
Viacom Inc Class B		15,300	332	347
Whirlpool Corporation		7,200	414	306
Wyndham Worldwide Corporation		57,400	533	696
Wynn Resorts Limited		12,900	490	455
Yum Brands Inc		87,600	2,681	2,921
Total Consumer Cyclicals	9.5%		171,661	167,992
Consumer Staples				
Altria Group Inc		486,376	9,359	7,972
Archer-Daniels-Midland Co		194,500	4,877	5,207
Avon Products Inc		50,200	1,617	1,294
Brown Forman Corp		84,775	4,073	3,644
Campbell Soup Co		152,000	4,110	4,472
Clorox Company		47,000	2,559	2,624
Coca-Cola Company		497,400	25,206	23,870
Coca-Cola Enterprises		180,683	4,049	3,008
Colgate-Palmolive Co		62,600	4,142	4,428
Constellation Brands Inc		122,900	1,566	1,558
Costco Wholesale Corp		24,700	1,661	1,131
CVS Pass-Through Trust		374,576	11,326	11,938
Dean Foods Company		252,900	4,864	4,853
Dr Pepper Snapple Group		76,900	1,080	1,630
Estee Lauder Companies Inc		27,400	902	895
General Mills Inc		118,100	6,327	6,616
Heinz HJ Company		150,500	5,867	5,373
Hershey Foods Corp		137,800	4,989	4,961
Kellogg Company		151,200	6,426	7,041
Kimberly Clark Corporation		142,000	7,593	7,445
Kraft Foods Inc		250,900	6,287	6,358
Kroger Co		538,100	13,456	11,865
Lorillard, Inc		49,700	3,286	3,368
McCormick & Company Inc		19,100	586	621
Molson Coors Brewing Co		3,600	152	152
Pepsi Bottling Group Inc		64,088	1,972	2,169
Pepsico Inc		263,398	15,364	14,476
Philip Morris International		277,676	12,296	12,112
Proctor & Gamble Company		648,127	37,929	33,119
Reynolds American Inc		27,400	1,044	1,058
Safeway Inc		13,000	351	265
Sara Lee Corp		469,300	4,368	4,580
Smucker JM Company		66,500	2,652	3,236
Sysco Corp		192,200	4,143	4,321
Tyson Foods, Inc		74,500	776	939

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West Virginia Investment Management Board

Investment Pools

Schedule of Investments in Securities - Unaudited (Continued)

June 30, 2009

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
Large Cap Domestic (continued)				
Walgreen Co		27,300	728	803
Wal-Mart Stores		603,600	31,738	29,238
Whole Foods Market Inc		19,600	394	372
Consumer Staples	13.5%		250,115	239,012
Energy				
Anadarko Petroleum Corp		160,000	7,612	7,262
Apache Corporation		77,200	8,040	5,570
Baker Hughes Inc		30,800	961	1,122
BJ Services Company		64,400	845	878
Cabot Oil & Gas Corporation		113,200	3,769	3,468
Cameron International Corp		28,400	734	804
Chesapeake Energy Corp		78,200	2,201	1,551
ChevronTexaco Corp		399,635	30,670	26,476
ConocoPhillips		370,457	22,708	15,581
Denbury Resources Inc		81,700	1,352	1,203
Devon Energy Corporation		25,900	1,977	1,412
Diamond Offshore Drilling Inc		6,500	407	540
El Paso Corporation		524,100	3,918	4,837
ENSCO International Inc		66,300	3,620	2,312
EOG Resources Inc		11,400	993	774
Exxon Mobil Corporation		1,159,505	82,765	81,061
FMC Technologies Inc		14,800	603	556
Halliburton Company		318,900	6,557	6,601
Hess Corp		24,200	1,988	1,301
Marathon Oil Corp		97,842	3,657	2,948
Murphy Oil Corporation		58,900	3,366	3,199
Nabors Industries Ltd		62,300	997	971
National-Oilwell Varco Inc		94,900	5,025	3,099
Noble Energy Inc		5,300	337	313
Occidental Petroleum Corp		186,160	12,388	12,251
Pioneer Natural Resources Co		43,400	920	1,107
Range Resources Corporation		4,800	256	199
Rowan Companies Inc		8,400	104	162
Schlumberger Ltd		156,300	10,188	8,457
Smith International Inc		60,900	2,125	1,568
Spectra Energy Corp		236,100	3,595	3,995
Sunoco Inc		15,500	450	360
Tesoro Petroleum Corporation		69,900	1,052	890
Valero Energy Corporation		97,200	1,720	1,642
Williams Companies Inc		309,300	5,527	4,828
XTO Energy Inc		183,675	7,453	7,005
Total Energy	12.2%		240,880	216,303
Financial Services				
AFLAC Inc		32,000	1,504	995
Allstate Corp		24,900	792	608
American Express		93,770	2,321	2,179
Ameriprise Financial Inc		133,600	3,365	3,242
Aon Corporation		110,600	4,545	4,188
Apartment Investment & Mgmt Co REIT		192,751	1,930	1,706
Assurant Inc		94,900	2,857	2,286
Avalonbay Communities Inc REIT		3,713	300	208

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West Virginia Investment Management Board

Investment Pools

Schedule of Investments in Securities - Unaudited (Continued)

June 30, 2009

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Bank of America Corporation	1,120,081	27,162	14,785
Bank of New York Mellon Corp	237,500	9,015	6,961
BB&T Corp	115,100	2,853	2,530
Boston Properties Inc REIT	19,300	1,324	921
Capital One Financial Corp	65,200	1,388	1,427
CB Richard Ellis Grp Inc	76,300	598	714
Chubb Corp	122,300	5,924	4,877
Cincinnati Financial Corp	73,900	1,785	1,652
CIT Group Inc	49,800	172	107
Citigroup Inc	877,583	12,050	2,606
CME Group Inc	5,700	1,644	1,773
Comerica Inc	27,400	653	580
Discover Financial Services	161,700	1,184	1,661
Equity Residential Prop Trust REIT	42,600	1,487	947
Federated Investors Inc	17,200	399	414
Fifth Third Bancorp	84,400	578	599
First Horizon National Corp	46,825	428	562
Franklin Resources Inc	16,600	1,238	1,195
Goldman Sachs Group Inc	59,600	7,371	8,787
Hartford Financial Services Gp	111,300	973	1,321
HCP Inc	168,600	4,962	3,573
Health Care Inc REIT	700	27	24
Host Hotels & Resorts Inc REIT	65,300	513	548
Hudson City Bancorp Inc	458,800	7,461	6,097
Huntington Bancshares Inc	54,300	216	227
Intercontinental Exchange Inc	9,000	868	1,028
Invesco Limited	148,500	2,459	2,646
JPMorgan Chase & Co	658,165	24,186	22,450
KeyCorp	479,900	3,197	2,515
Kimco Realty Corporation REIT	126,800	1,401	1,274
Legg Mason Inc	21,600	454	527
Leucadia National Corporation	65,100	2,432	1,373
Lincoln National Corp	128,800	1,710	2,217
Loews Corp	321,700	11,014	8,815
M & T Bank Corporation	25,700	1,625	1,309
Marsh & McLennan Co Inc	128,700	3,192	2,591
Marshall & Ilsley Corporation	248,600	1,495	1,193
MBIA Inc	181,800	952	787
MetLife Inc	148,754	5,142	4,464
Moody's Corp	67,700	1,639	1,784
Morgan Stanley Dean Witter Co	217,700	6,689	6,207
Nasdaq Stock Market Inc	126,000	2,716	2,685
Northern Trust Corp	62,400	3,796	3,350
NYSE Euronext	34,000	772	927
People's United Financial Inc	190,500	2,966	2,871
Plum Creek Timber Co Inc	63,100	1,816	1,879
PNC Financial Services Group	59,500	3,029	2,309
Principal Financial Group Inc	48,700	1,013	918
Progressive Corp	251,600	3,808	3,802
ProLogis Trust REIT	12,700	146	102
Prudential Financial Inc	101,600	3,704	3,782
Public Storage Inc REIT	37,300	3,037	2,442
Regions Financial Corp	292,600	1,547	1,182

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West Virginia Investment Management Board

Investment Pools

Schedule of Investments in Securities - Unaudited (Continued)

June 30, 2009

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
Large Cap Domestic (continued)				
Schwab Charles Corp		310,600	5,633	5,448
Simon Property Group REIT		9,539	687	491
SLM Corp		173,500	1,334	1,782
State Street Corp		20,100	989	949
SunTrust Banks Inc		23,400	762	385
T Rowe Price Associates Inc		35,800	1,830	1,492
Torchmark Corporation		23,100	963	856
Travelers Cos Inc		162,800	7,016	6,681
UnumProvident Corp		288,300	5,440	4,572
US Bancorp		257,979	6,017	4,623
Ventas Inc REIT		5,600	137	167
Vornado Realty Trust REIT		13,771	740	620
Wells Fargo & Company		667,100	16,883	16,184
XL Capital Ltd		79,400	682	910
Zions Bancorporation		60,500	955	699
Total Financial Services	12.0%		255,892	213,588
Health Care				
Abbott Laboratories		272,700	14,011	12,828
Aetna Inc		53,900	1,794	1,350
Allergan Inc		7,100	325	338
AmerisourceBergen Corp		1,000	21	18
Amgen Inc		292,400	15,518	15,480
Bard CR Inc		2,100	194	156
Baxter International Inc		276,300	15,353	14,633
Becton Dickinson & Company		82,600	5,852	5,890
Biogen Idec Inc		2,200	129	99
Boston Scientific Corp		684,200	6,552	6,938
Bristol-Myers Squibb Company		701,600	14,381	14,249
Cardinal Health Inc		4,600	161	140
Celgene Corporation		103,900	5,277	4,971
Cephalon Inc		32,900	2,339	1,864
CIGNA Corporation		77,700	2,150	1,872
Coventry Health Care Inc		9,200	166	172
DaVita Inc		58,100	2,670	2,874
DENTSPLY International Inc		58,800	1,642	1,797
Express Scripts Inc		127,000	6,992	8,731
Genzyme Corporation		13,300	848	740
Gilead Sciences Inc		148,400	6,785	6,951
Hospira Inc		79,700	2,347	3,070
Humana Inc		26,200	728	845
IMS Health Inc		106,900	1,538	1,358
Johnson & Johnson		590,095	35,819	33,517
King Pharmaceuticals Inc		577,200	5,072	5,558
Laboratory Corp of Amer Hldgs		1,800	102	122
Lilly Eli and Company		213,700	8,284	7,403
McKesson HBOC Inc		3,600	192	158
Medco Health Solutions Inc		118,600	4,786	5,409
Medtronic Inc		74,000	2,768	2,582
Merck & Co Inc		475,100	16,591	13,284
Mylan Laboratories Inc		52,400	584	684
Pfizer Inc		1,474,044	28,565	22,111
Quest Diagnostics Inc		96,800	4,621	5,462

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West Virginia Investment Management Board

Investment Pools

Schedule of Investments in Securities - Unaudited (Continued)

June 30, 2009

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
Large Cap Domestic (continued)				
Schering-Plough Corporation		322,000	6,919	8,089
St Jude Medical Inc		20,700	791	851
Stericycle Inc		11,900	600	613
Stryker Corporation		65,500	3,528	2,603
Tenet Healthcare Corporation		57,700	341	163
Thermo Electron Corporation		57,400	2,482	2,340
UnitedHealth Group Inc		311,052	8,973	7,770
Varian Medical Systems Inc		42,000	1,856	1,476
Waters Corporation		3,700	225	190
Watson Pharmaceuticals Inc		15,700	429	529
WellPoint Inc		121,720	5,738	6,194
Wyeth		179,000	7,139	8,125
Zimmer Holdings Inc		7,200	487	307
Total Health Care	13.7%		254,665	242,904
Technology				
Adobe Systems Inc		40,600	892	1,149
Advanced Micro Devices Inc		206,600	833	799
Affiliated Computer Svcs Inc		89,900	4,128	3,993
Agilent Technologies Inc		8,600	142	175
Akamai Technologies Inc		33,000	691	633
Altera Corporation		211,300	3,378	3,442
Amphenol Corp		4,900	156	155
Analog Devices Inc		44,600	1,021	1,105
Apple Computer Inc		126,200	15,587	17,975
Applied Materials Inc		185,400	1,901	2,041
Autodesk Inc		11,700	224	222
Automatic Data Processing Inc		105,300	3,823	3,732
BMC Software Inc		104,700	3,246	3,538
Broadcom Corp		82,100	1,516	2,035
CA Inc		272,400	4,731	4,748
CIENA Corporation		42,400	435	439
Cisco Systems Inc		1,441,690	29,525	26,887
Citrix Systems Inc		8,400	196	268
Cognizant Tech Solutions Corp		34,600	800	924
Computer Sciences Corp		41,300	1,497	1,830
Compuware Corporation		116,200	829	797
Convergys Corp		153,500	1,338	1,424
Corning Inc		402,200	7,110	6,459
Dell Inc		87,435	870	1,200
eBay Inc		58,600	1,054	1,004
EMC Corporation		378,500	4,347	4,958
Fidelity Ntl Information Svcs		65,400	1,214	1,305
FLIR Systems Inc		3,800	87	86
Google Inc		28,800	13,076	12,142
Harris Corporation		78,100	2,293	2,215
Hewlett-Packard Company		631,000	25,316	24,388
Intel Corporation		1,180,000	23,975	19,529
International Business Machs		250,800	24,190	26,188
Intuit Inc		100,200	2,618	2,825
Jabil Circuit Inc		165,100	1,070	1,225
JDS Uniphase Corporation		258,100	1,209	1,476
Juniper Networks Inc		65,600	1,539	1,548

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West Virginia Investment Management Board

Investment Pools

Schedule of Investments in Securities - Unaudited (Continued)

June 30, 2009

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
Large Cap Domestic (continued)				
KLA-Tencor Corporation		8,400	216	212
Lexmark International Inc		32,200	827	510
Linear Technology Corp		101,500	2,268	2,370
LSI Logic Corporation		55,100	253	251
McAfee, Inc		13,700	498	578
MEMC Electronic Materials Inc		21,200	352	378
Microchip Technology Inc		51,300	1,166	1,157
Micron Technology Inc		422,200	1,472	2,136
Microsoft Corporation		1,318,302	33,065	31,336
Molex Inc		67,000	746	1,042
Motorola Inc		149,700	803	993
National Semiconductor Corp		75,500	796	947
NetApp Inc.		39,000	677	769
Novell Inc		402,700	1,620	1,824
Novellus Systems Inc		32,400	566	541
NVIDIA Corporation		288,800	2,722	3,261
Oracle Corporation		751,644	13,976	16,100
Paychex Inc		43,000	1,108	1,084
QLogic Corporation		158,300	1,669	2,007
Qualcomm Inc		222,100	8,837	10,039
SanDisk Corporation		44,100	418	648
Scripps Networks Interactive		33,800	1,076	941
Sun Microsystems Inc		176,000	1,141	1,623
Symantec Corporation		522,867	7,917	8,146
Tellabs Inc		852,400	4,096	4,884
Teradata Corporation		30,000	671	703
Texas Instruments Inc		169,300	4,977	3,606
VeriSign Inc		241,900	4,561	4,480
Western Union Company		407,500	6,238	6,683
Xerox Corporation		83,100	1,495	538
Xilinx Inc		93,000	1,703	1,903
Yahoo! Inc		123,900	2,462	1,940
Total Technology	16.8%		297,249	298,489
Utilities				
AES Corporation		420,200	5,900	4,878
Allegheny Energy Inc		3,300	80	85
Ameren Corporation		63,600	1,445	1,583
American Electric Power Co Inc		221,100	5,959	6,388
CenterPoint Energy Inc		8,400	86	93
CMS Energy Corporation		360,918	4,524	4,360
Consolidated Edison Inc		86,200	3,295	3,226
Dominion Resources Inc		16,200	578	541
DTE Energy Company		94,000	2,686	3,008
Duke Energy Corp		424,000	7,451	6,186
Edison International		7,600	394	239
Entergy Corporation		22,100	2,257	1,713
Exelon Corp		9,800	618	502
FirstEnergy Corp		49,900	2,770	1,934
FPL Group Inc		20,000	1,188	1,137
Integrys Energy Group Inc		33,200	936	996
NICOR Inc		42,500	1,377	1,471
NiSource Inc		19,800	197	231

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West Virginia Investment Management Board

Investment Pools

Schedule of Investments in Securities - Unaudited (Continued)

June 30, 2009

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
Large Cap Domestic (continued)				
Northeast Utilities		37,800	787	843
PEPCO Holdings		313,200	4,549	4,209
PG&E Corp		60,300	2,267	2,318
Pinnacle West Capital Corp		81,200	2,184	2,448
PPL Corporation		96,100	4,066	3,167
Progress Energy Inc		81,800	3,126	3,094
Public Service Enterprise Grp		102,800	4,215	3,354
Questar Corporation		31,000	1,251	963
SCANA Corporation		29,300	954	951
Sempra Energy		9,900	555	491
Southern Company		66,600	2,078	2,075
Southwestern Energy Company		58,000	2,193	2,253
TECO Energy Inc		85,600	1,117	1,021
Wisconsin Energy Corporation		119,000	4,788	4,844
Xcel Energy Inc		15,200	280	280
Total Utilities	3.9%		76,151	70,882
Total Equity Securities	99.7%		1,929,168	1,768,688
Short-term Issues				
Dreyfus Cash Management Institutional Fund		8,048,812	8,049	8,049
Futures Cash Collateral *		112,500	113	113
Total Short-term Issues	0.5%		8,162	8,162
Total Investment Securities	100.1%		$ 1,937,330	$ 1,776,850
Futures Contracts				
S & P 500 EMINI Futures, expiring September 2009		25		$ (36)
Total Futures Contracts	0.0%			$ (36)
Non-Large Cap Domestic				
Equity Securities				
Basic Materials				
Ball Corporation		29,700	$ 994	$ 1,341
Bemis Company Inc		68,200	1,672	1,719
Carpenter Technology Corp		61,700	2,580	1,284
Celanese Corp		111,900	2,526	2,658
CONSOL Energy Inc		95,900	2,674	3,257
Crown Holdings Inc		134,600	3,048	3,249
Lubrizol Corporation		29,800	1,515	1,410
Massey Energy Company		249,500	5,640	4,875
Minerals Technology Inc		13,700	860	493
NewMarket Corporation		17,200	1,129	1,158
OM Group Inc		30,200	553	876
Reliance Steel & Aluminum Co		17,300	781	664
Worthington Industries Inc		94,400	1,559	1,207
Total Basic Materials	7.7%		25,531	24,191

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Schedule of Investments in Securities - Unaudited (Continued)

June 30, 2009

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)				
Capital Goods				
AAON Inc		48,300	1,019	962
Actuant Corp		84,300	1,531	1,028
American Commercial Lines Inc		42,575	1,801	659
Ametek Inc		92,200	2,661	3,188
Apogee Enterprises Inc		73,200	845	899
BE Aerospace Inc		228,975	4,289	3,288
Corporate Executive Board Co		37,300	1,640	774
Cubic Corporation		16,100	637	576
Diana Shipping Inc		72,900	775	971
Dycom Industries Inc		112,200	789	1,242
Gardner Denver Inc		57,500	1,259	1,447
Genco Shipping & Trading Ltd		28,900	593	628
H&E Equipment Services Inc		83,000	684	776
Hewitt Associates Inc		20,000	772	596
IDEX Corporation		122,950	3,184	3,021
Joy Global Inc		100,650	2,381	3,595
Kaiser Aluminum Corp		24,000	840	862
L B Foster Company		20,400	619	613
Lennox International Inc		30,900	1,127	992
Michael Baker Corporation		5,400	195	229
Owens Corning Inc		10,800	177	138
PHH Corp		81,300	1,353	1,478
Republic Airways Holdings Inc		110,500	2,393	722
SkyWest Inc		54,500	1,372	556
SPX Corporation		23,500	1,061	1,151
Toro Company		25,000	703	748
Triumph Group Inc		23,900	1,272	956
URS Corp		13,700	627	678
WESCO International Inc		140,800	4,845	3,526
Total Capital Goods	11.6%		41,444	36,299
Communication Services				
j2 Global Communications Inc		49,400	1,176	1,114
NII Holdings Inc		121,200	2,267	2,311
Telephone & Data Systems		20,000	556	566
Total Communication Services	1.3%		3,999	3,991
Consumer Cyclicals				
Aeropostale Inc		20,800	470	713
American Eagle Outfitters Inc		277,533	2,783	3,933
AnnTaylor Stores Corporation		100,000	857	798
ATC Technology Corporation		68,600	1,083	995
California Pizza Kitchen Inc		70,600	713	938
Cash America International Inc		51,800	1,751	1,212
Cato Corporation		35,000	525	610
CEC Entertainment Inc		19,000	729	560
Charlotte Russe Holding Inc		91,000	1,097	1,163
Darling International Inc		125,500	1,839	828
Deckers Outdoor Corporation		11,400	676	801
DeVry Inc		35,650	1,878	1,784
Dillard's Inc		67,900	634	625
Discovery Communications Inc		81,000	1,516	1,823

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Investment Pools

Schedule of Investments in Securities - Unaudited (Continued)

June 30, 2009

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)				
Flextronics International Ltd		156,400	615	649
Helen of Troy Ltd		60,700	1,252	1,019
Hibbett Sports Inc		90,800	1,708	1,634
Navigant Consulting Inc		205,300	3,349	2,652
NetFlix.com Inc		18,000	481	744
O'Reilly Automotive Inc		100,200	2,915	3,816
Pantry Inc		47,300	631	785
PetSmart Inc		110,100	2,875	2,363
PF Changs China Bistro Inc		37,900	1,154	1,215
Rent-A-Center Inc		54,500	983	972
Scientific Games Corporation		98,550	1,567	1,553
Steven Madden Ltd		37,000	953	936
Tempur-Pedic International		64,300	727	840
Timberland Company		69,400	838	921
WABCO Holdings Inc		34,000	506	602
Total Consumer Cyclicals	12.0%		37,105	37,484
Consumer Staples				
BJ's Wholesale Club Inc		21,400	607	690
Cheesecake Factory Inc		37,900	615	656
Church & Dwight Company Inc		54,750	2,774	2,973
Lancaster Colony Corp		24,300	950	1,071
Ralcorp Holdings Inc		38,850	2,370	2,367
Supervalu Inc		57,900	673	750
Total Consumer Staples	2.7%		7,989	8,507
Energy				
Cal Drive International Inc		75,100	657	648
Denbury Resources Inc		306,400	3,224	4,513
ENSCO International Inc		67,350	2,303	2,348
Exterran Holdings Inc		223,400	7,278	3,583
Frontier Oil Corp		43,300	598	568
Hercules Offshore Inc		333,400	1,138	1,320
Holly Corporation		46,800	1,041	841
Oil States International Inc		34,800	836	843
Overseas Shipholding Group Inc		23,000	1,532	783
Patterson-UTI Energy Inc		49,200	1,193	633
SEACOR SMIT Inc		18,000	1,132	1,354
Sunoco Inc		33,500	976	777
Tesoro Petroleum Corporation		51,400	742	654
Western Refining Inc		75,800	894	535
Total Energy	6.2%		23,544	19,400
Financial Services				
American Financial Group		70,000	1,741	1,511
American Physicians Capital		19,900	752	779
AmTrust Financial Services Inc		83,600	699	953
Annaly Mortgage Management Inc REIT		148,150	2,227	2,243
Assurant Inc		34,400	822	829
Axis Capital Hldgs Ltd		59,900	2,121	1,568
Banco Latinoamericano Export		102,700	1,936	1,277
Bank of the Ozarks Inc		40,900	948	885
Berkley WR Corporation		27,300	803	586

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(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)				
BOK Financial Corporation		15,600	640	588
City Holding Company		20,000	851	607
Delphi Financial Group Inc		54,800	1,000	1,065
Endurance Specialty Hldg Ltd		45,300	1,676	1,327
EZCORP Inc		63,500	634	685
Federated Investors Inc		54,600	1,055	1,315
First Cash Financial Services		49,700	774	871
First Horizon National Corp		113,400	1,373	1,361
FPIC Insurance Group Inc		25,000	908	766
Hanover Insurance Group Inc		34,200	1,645	1,303
HCC Insurance Holdings Inc		25,300	641	607
Horace Mann Educators Corp		106,300	1,131	1,060
Infinity Property & Casualty		25,300	1,013	922
Investment Technology Grp Inc		41,600	1,947	848
Knight Capital Group Inc		68,900	1,132	1,175
Life Partners Holdings Inc		41,200	808	584
LTC Properties Inc REIT		36,500	734	746
NewAlliance Bancshares Inc		113,000	1,678	1,300
Ocwen Financial Corporation		104,300	1,461	1,353
Odyssey Re Holdings Corp		26,400	1,161	1,055
optionsXpress Holdings Inc		68,200	1,830	1,059
Oriental Financial Group Inc		113,800	2,042	1,104
Park National Corporation		20,800	959	1,175
Platinum Underwriters Hldg Ltd		42,000	1,367	1,201
PrivateBancorp Inc		114,900	2,710	2,555
Provident Financial Services		77,400	1,142	704
PS Business Parks Inc REIT		27,100	1,259	1,313
Safety Insurance Group Inc		27,500	1,153	840
StanCorp Financial Group Inc		42,700	2,217	1,225
Sunstone Hotel Investors Inc		124,900	623	668
SWS Group Inc		65,200	1,209	911
Taubman Centers Inc		40,200	1,085	1,080
Torchmark Corporation		39,300	770	1,456
Trustmark Corp		62,100	1,198	1,200
United Bankshares Inc		60,300	1,319	1,178
Waddell & Reed Financial Inc		111,600	2,390	2,943
World Acceptance Corporation		47,700	1,402	950
Total Financial Services	16.6%		58,986	51,731
Health Care				
Alexion Pharmaceuticals Inc		150,088	3,928	6,170
Amerigroup Corporation		44,000	989	1,181
AMN Healthcare Srvc Inc		100,600	1,717	642
DaVita Inc		88,300	4,066	4,367
Elan Corporation PLC ADR		325,200	3,113	2,072
Endo Pharmaceutical Holdings		47,400	1,413	849
Health Net Inc		102,500	1,590	1,594
Herbalife Ltd		45,700	1,813	1,441
IDEXX Laboratories Inc		85,900	2,829	3,969
Illumina Inc		142,300	4,970	5,541
Invacare Corp		49,900	766	881
Life Technologies Corp		95,200	2,680	3,972
Lincare Holdings Inc		42,700	1,418	1,004

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Schedule of Investments in Securities - Unaudited (Continued)

June 30, 2009

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)				
Magellan Health Services Inc		14,300	490	469
Mednax Inc		50,100	2,065	2,111
Omnicare Inc		32,400	802	835
Orthofix International NV		44,500	648	1,113
OSI Pharmaceuticals Inc		122,950	3,938	3,471
Santarus Inc		292,500	2,025	825
Shire PLC ADR		126,900	6,386	5,264
Skilled Healthcare Group Inc		75,500	693	566
Stericycle Inc		47,781	2,262	2,462
Steris Corporation		28,600	890	746
Total Health Care	16.5%		51,491	51,545
Technology				
ACI Worldwide Inc		109,850	2,119	1,534
Acxiom Corporation		88,400	963	781
Alcatel ADR		629,500	1,618	1,561
Amkor Technology Inc		156,800	635	740
Arris Group Inc		91,200	1,010	1,110
Avnet Inc		39,200	793	824
BMC Software Inc		98,400	3,053	3,325
Brocade Communications Systems		112,400	617	881
Celestica Inc		110,800	666	756
Check Point Software		192,400	4,477	4,516
Citrix Systems Inc		74,800	1,831	2,385
Compuware Corporation		89,700	934	615
Comverse Technology Inc		270,700	3,565	2,315
DynCorp International Inc		55,400	622	930
EarthLink Inc		126,400	1,043	937
Ingram Micro Inc		105,600	1,628	1,848
Insight Enterprises Inc		40,800	659	394
Lexmark International Inc		89,600	1,580	1,420
Maxim Integrated Products Inc		204,350	2,975	3,206
Mettler-Toledo International		61,500	5,450	4,745
MSCI Inc		85,300	1,524	2,085
NTELOS Holdings Corp		26,700	770	492
Nuance Communications Inc		325,200	4,907	3,935
Polycom Inc		158,450	2,814	3,212
Salesforce.com Inc		55,850	1,704	2,132
Silicon Laboratories Inc		30,600	858	1,162
Sybase Inc		26,900	694	843
Synnex Corporation		29,400	587	735
Tech Data Corporation		35,100	1,092	1,148
Tessera Technologies Inc		24,200	639	612
USA Mobility Inc		81,000	2,010	1,034
ValueClick, Inc		95,500	762	1,005
VeriFone Holdings Inc		208,100	1,975	1,563
VeriSign Inc		105,100	2,770	1,946
Wright Express Corp		48,400	1,120	1,233
Xilinx Inc		88,200	1,563	1,805
Zebra Technologies Corp		32,400	560	767
Total Technology	19.4%		62,587	60,532

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(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)				
Utilities				
Alliant Energy Corp		37,000	1,173	967
CenterPoint Energy Inc		78,600	1,074	871
El Paso Electric Company		61,700	1,400	861
Energen Corporation		46,500	1,338	1,855
EQT Corp		65,400	2,899	2,283
IDACORP Inc		35,300	974	923
National Fuel Gas Company		49,700	1,420	1,793
NeuStar Inc		57,700	1,110	1,279
NiSource Inc		98,600	1,414	1,150
NorthWestern Corporation		45,000	1,188	1,024
NV Energy Inc		125,500	1,937	1,354
OGE Energy Corp		46,400	1,537	1,314
ONEOK Inc		27,300	1,371	805
PEPCO Holdings		93,900	2,419	1,262
PNM Resources		65,700	620	704
Portland General Electric Co		61,400	1,487	1,196
UGI Corporation		19,200	503	489
Total Utilities	6.4%		23,864	20,130
Total Equity Securities	100.4%		336,540	313,810
Short-term Issues				
Dreyfus Cash Management Institutional Fund		3,753,350	3,753	3,753
Total Short-term Issues	1.2%		3,753	3,753
Total Investment Securities	101.6%		$ 340,293	$ 317,563
International Qualified				
Investments in Other Funds				
Silchester International Value Equity Group Trust		1,234,856,621	$ 380,321	$ 612,674
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%		$ 380,321	$ 612,674
International Nonqualified				
Investments in Other Funds				
Silchester International Value Equity Trust		193,492,348	$ 82,131	$ 101,246
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%		$ 82,131	$ 101,246

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Schedule of Investments in Securities - Unaudited (Continued)

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(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity				
Equity Securities				
Argentina				
Telecom Argentina SA ADR	0.7%	884,498	$ 12,602	$ 11,348
Australia				
ABB Grain Ltd		5,431	28	41
Amalgamated Holdings Inc		47,269	162	164
Amcor Ltd		559,100	2,896	2,256
ARB Corporation Ltd		4,229	9	12
Austereo Group Ltd		69,000	70	78
Australian Worldwide Explora		795,000	1,178	1,652
AWB Ltd		52,891	82	50
Bank of Queensland Ltd		2,300	15	17
Beach Petroleum Limited		448,800	485	287
BlueScope Steel Ltd		1,000,400	3,920	2,046
Brickworks Ltd		300	3	3
Bunnings Warehouse Prop Trust REIT		16,500	21	22
Cabcharge Australia Ltd		2,800	14	12
Campbell Brothers Ltd		3,589	74	60
Carnarvon Petroleum Limited		277,400	182	183
Centamin Egypt Ltd		3,700	5	5
Centennial Coal Company Ltd		703,700	776	1,400
Consolidated Media Holdings		26,700	33	49
Corporate Express Australia		30,300	89	91
Crane Group Ltd		2,800	19	23
Crown LTD		5,700	24	34
David Jones Ltd		28,600	72	105
Dominion Mining Limited		43,962	151	164
Downer EDI Ltd		812,337	2,850	3,671
DUET Group		906,400	1,160	1,128
Emeco Holdings Ltd		241,100	100	79
Energy Development Ltd		14,919	24	24
Extract Resources Limited		4,980	15	26
Flight Centre Limited		3,200	21	22
Goodman Fielder Ltd		2,326,400	3,569	2,454
GrainCorp Ltd		2,700	17	16
GUD Holdings Ltd		1,200	6	6
Gunns Ltd		137,000	66	119
GWA International Ltd		16,700	31	31
Healthscope Ltd		43,500	124	155
IBA Health Group Ltd		265,045	125	138
IINET Limited		64,800	121	91
ING Office Fund		274,300	231	102
Iress Market Technology Ltd		44,800	232	263
JB Hi-Fi Ltd		44,300	335	552
Kingsgate Consolidated Limited		26,100	133	141
Macquarie Group Ltd		160,300	3,164	5,067
Macquarie Media Group Ltd		1,039,000	3,217	1,109
Macquarie Office Trust REIT		42,400	19	7
Metcash Ltd		1,170,421	3,603	4,078
Monadelphous Group Ltd		16,500	151	159
National Australia Bank Ltd		410,200	7,376	7,442
Navitas Ltd		139,323	207	307

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(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
Nufarm Limited		1,400	10	10
OrotonGroup Ltd		2,000	6	5
Pan Pacific Petroleum NL		259,300	61	99
Premier Investment Ltd		126,500	737	565
Primary Health Care Ltd		64,781	210	275
Quantas Airways Ltd		1,593,700	5,067	2,590
Ramsay Health Care Limited		23,400	157	218
REA Group Ltd		3,600	10	17
Reject Shop Ltd		17,500	118	166
RHG Limited		16,000	5	7
SAI Global Limited		5,200	11	12
Salmat Ltd		40,600	92	118
Sigma Pharmaceuticals Ltd		3,127,338	3,131	3,085
Sino Gold Mining Ltd		381,694	1,327	1,598
Spotless Group Limited		82,151	125	150
Super Cheap Auto Group Ltd		2,200	7	7
TFS Corporation Ltd		37,266	26	36
United Group Limited		28,300	196	237
Whitehaven Coal Ltd		59,800	150	152
Wotif.com Holdings Ltd		2,280	8	9
Total Australia	2.9%		48,659	45,297
Austria				
Conwert Immobilien Invest AG		27,348	194	221
Intercell AG		66,000	1,835	2,260
Vienna Insurance Group		33,200	937	1,443
Voestalpine AG		124,000	4,517	3,400
Total Austria	0.5%		7,483	7,324
Belgium				
Banque Nationale de Belgique		63	284	203
Barco NV		31,019	2,080	1,061
Cofinimmo		1,450	167	169
D'Ieteren SA NV		1,216	376	250
Fortis Right		134,400	-	-
Immobel		2,708	169	75
Omega Pharma SA		27,581	879	914
Telenet Group Holding NV		118,007	2,025	2,503
Tessenderlo Chemie NV		96,570	3,946	3,068
Total Belgium	0.5%		9,926	8,243
Bermuda				
China Green Holdings Ltd		1,610,086	1,434	1,674
Great Eagle Holdings Limited		115,000	168	241
Hardy Underwriting Bermuda Ltd		72,309	378	336
Hi Sun Technology China Ltd		46,000	7	8
Hiscox Ltd		526,100	2,407	2,508
Huabao International Holdings		1,775,000	1,288	1,718
Mandarin Oriental Intl.		13,000	17	17
Nine Dragons Paper Holdings		8,764,000	2,809	5,790
Orient Overseas Int'l Ltd		1,742,600	4,224	7,443
Pacific Andes Limited Right		106,000	9	6
Public Financial Holdings LT		38,000	9	17

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(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
Star Cruises Limited		610,000	85	83
Texwinca Holdings Limited		312,000	183	249
Yue Yuen Industrial Holdings		2,356,000	4,748	5,551
Total Bermuda	1.7%		17,766	25,641
Brazil				
Braskem SA Pref A		3,787,495	23,901	13,876
Brazil Telecom Participacoes ADR		145,166	7,076	5,574
Centrais Eletricas Brasileiras		274,590	2,426	4,004
Centrais Eletricas Brasileiras Preferred		506,000	5,327	6,584
Cetrais Elect de Santa Catarin		155,600	4,108	2,530
CIA Paranaense De Energia		198,080	2,402	2,628
CIA Paranaense De Energia Preferred		325,510	4,213	4,534
Companhia de Saneamento		945,578	11,387	14,007
Contax Participacoes SA		164,525	3,052	4,515
Eletropaulo Metropolitana SA Preferred		239,300	4,360	4,241
Empresa Brasileira ADR		275,890	4,980	4,569
Redecard SA		386,476	4,228	5,946
Sul America SA Unit		464,705	6,471	7,353
Tele Norte Lest Participacoes		373,200	5,713	7,046
Telemig Celular Participacoes Preferred		118,200	2,970	2,984
TIM Participacoes SA		642,870	12,329	11,205
Vivo Participacoes SA ADR		362,593	5,175	6,868
Total Brazil	7.0%		110,118	108,464
Canada				
Agrium Inc		2	-	-
Alamos Gold Inc		8,096	67	67
Alimentation Couche-Tard Inc		208,276	2,171	2,523
Astral Media Inc		9,095	232	233
ATCO Ltd		26,301	828	891
AtlaGas Income Trust		10,400	154	144
BCE Inc		40,443	894	836
Biovail Corporation		277,203	3,439	3,728
Bombardier		1,078,600	3,495	3,204
BPO Properties Ltd		760	21	24
Calloway Real Estate Inv Trust		19,028	265	210
Canadian Imperial Bank		79,900	4,731	4,012
Canadian Western Bank		400	6	6
Canfor Corporation		38,780	287	167
Celestica Inc		635,520	4,151	4,312
CGI Group		12,908	109	115
Corby Distilleries Ltd		13,131	271	177
Corriente Resources Inc		18,621	120	118
Corus Entertainment Inc		17,479	201	224
Dorel Industries Inc		1,299	29	30
Empire Co Ltd A		2,800	107	102
Enerplus Resources Fund Unit		5,600	119	121
Fairfax Financial Holdings Inc		15,500	3,578	3,897
Finning International Inc		7,900	118	114
First Quantum Minerals		1,100	48	53
Gammon Gold Inc		24,359	178	162
Golden Star Resources Ltd		11,711	20	24

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(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
Harvest Energy Trust		14,200	89	77
Home Capital Group Inc		2,695	72	70
HudBay Minerals Inc		18,000	125	119
IESI - BFC Ltd		15,600	188	180
Imagold Corporation		40,100	257	407
Inmet Mining Corporation		5,500	208	202
Keyera Facilities Income Fund		3,467	59	59
Laurentian Bank of Canada		90,049	2,720	2,720
MacDonald, Dettwiler & Assoc		4,179	98	95
Manitoba Telecom Services		123,198	4,770	3,614
Maple Leaf Foods Inc		27,264	206	205
MDS Inc		30,170	327	159
Methanex Corporation		1,400	18	17
Metro Inc		2,400	77	79
MI Developments Inc		23,239	486	180
Mullen Group Ltd Unit		16,415	283	177
National Bank of Canada		124,600	5,253	5,767
New Gold Inc		27,300	79	72
Northgate Minerals Corp		16,519	33	35
Nuvista Energy Ltd		14,070	136	124
Open Text Corporation		7,711	162	282
Pan American Silver Corp		3,100	59	58
Penn West Energy Trust		7,800	84	99
Progress Energy Resources Corp		3,780	34	33
Provident Energy Trust		27,750	121	139
Quebecor Inc		11,820	241	202
Queenston Mining Inc		300	1	1
Reitmans (Canada) Ltd		7,202	93	89
Rona Inc		20,318	237	223
SEAMFO nc		17,367	34	32
Sears Canada Inc		200	4	3
ShawCor Ltd		600	12	10
Sherritt International Company		24,700	124	111
Silver Standard Resources Inc		1,400	27	27
Sino-Forest Corporation		1,800	14	19
Stantec Inc		10,843	188	261
Superior Plus Corp Unit		17,836	167	161
Toromont Industries Ltd		1,630	38	33
Transcontinental Inc		239,200	3,637	1,837
Uranium One Inc		5,000	13	11
West Fraser Timber Co		7,906	244	160
Yellow Pages Income Fund Unit		25,100	122	116
Total Canada	2.8%		46,779	43,759
Cayman Islands				
Ajisen China Holdings Ltd		1,973,000	1,236	1,250
Bosideng International Holding		45,686,000	4,177	4,893
China Digital TV Holding ADR		132,338	1,089	1,157
China Shineway Pharmaceutical		75,000	55	76
Daphne International Holdings		38,000	6	20
Eagle Nice Holdings Ltd		45,000	10	12
Geely Automobile Holdings Ltd		25,000	5	5
HKR International Ltd		348,000	64	144

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(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
Hutchison Telecommunications		37,000	10	9
Kingboard Chemical Holdings		434,419	1,131	1,071
Lee & Man Paper Manufacturing		5,019,600	3,294	4,922
Shui On Land Limited		890,000	561	610
Towngas China Company Ltd		390,000	78	132
Total Cayman Islands	0.9%		11,716	14,301
China				
Bank of China Ltd		20,563,000	6,720	9,791
Dongfeng Motor Group Company		3,620,000	935	3,055
First Tractor Company Limited		3,848,813	1,283	1,102
Sichuan Xinhua Winshare		6,391,000	1,553	2,317
Sinotrans Ltd		30,340,000	5,194	6,890
Total China	1.5%		15,685	23,155
Colombia				
Bancolumbia SA ADR	0.2%	104,900	3,664	3,199
Czech Republic				
Telefonica 02 Czech Republic		280,450	6,289	6,382
Unipetrol		140,000	2,184	853
Total Czech Rebublic	0.5%		8,473	7,235
Denmark				
AP Moller Maersk A/S		300	3,852	1,797
Auriga Industries A/S		40,200	1,496	697
Danske Bank A/S		157,600	3,364	2,716
Monberg & Thorsen A/S		1,861	158	59
SimCorp A/S		13,302	1,318	2,062
Sydbank A/S		31,365	662	722
TK Development A/S		2,452	11	12
Trygvesta AS		48,700	2,473	2,871
Total Denmark	0.7%		13,334	10,936
Estonia				
AS Eesti Telekom GDR	0.2%	189,080	3,731	3,687
Finland				
Citycon Oyj		20,446	52	53
Cramo Oyj		46,480	307	466
Elcoteq Network		32,200	597	39
Elisa Oyj		74,998	962	1,234
Finnair Oyj		10,160	61	54
HKScan OYJ		19,077	203	236
Huhtamaki		241,612	2,636	2,491
Kemira Oyj		61,941	464	591
Lannen Tehtaat		4,370	104	75
Lemminkainen Oyj		1,555	34	41
Scanfil Oyj		20,431	69	56
TietoEnator Oyj		249,648	5,767	3,316
Total Finland	0.6%		11,256	8,652

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Security Name		Shares	Cost	Fair Value
International Equity (continued)				
France				
Acanthe Developpement SA		19,181	75	30
Air France-KLM		60,578	768	773
Altran Technologies SA		148,000	1,332	415
Arkema		5,990	138	140
Atos Origin		48,393	2,702	1,640
Axa		122,300	4,245	2,297
BioMerieux		26,835	2,057	2,351
BNP Paribas		58,900	4,720	3,821
Bull SA		610,847	1,087	1,611
Cap Gemini SA		59,078	3,608	2,174
Cegid Group		845	16	16
Compagnie Generale de Geophy		20,735	317	373
Credit Agricole SA		47,800	1,693	595
European Aeronautic Defence		439,300	6,178	7,092
France Telecom SA		210,000	6,791	4,760
Gascogne		1,459	130	47
GFI Informatique		38,233	147	153
Havas Advertising SA		408,677	1,091	1,003
Jet Multimedia		4,000	77	27
Metropole Television		76,166	1,364	1,440
Nexans SA		305	15	16
Nexity		11,202	234	334
Pierre & Vacances		7,241	709	503
Publicis Groupe		59,000	1,790	1,798
Rallye SA		35,300	2,308	934
SA des Ciments Vicat		18,905	1,085	1,087
Sanofi-Synthelabo SA		175,200	11,939	10,289
SCOR SE		152,600	3,648	3,127
SEB SA		21,934	905	908
Societe de la Tour Eiffel		3,142	62	105
Sopra Group		534	20	20
Teleperformance		63,897	1,780	1,942
Thales SA		42,460	2,599	1,898
Total SA		143,200	10,475	7,729
Virbac SA		27,824	1,910	2,243
Vivendi Universal		284,900	9,739	6,807
Zodiac SA		10,887	341	354
Total France	4.6%		88,095	70,852
Germany				
Allianz AG		23,600	3,989	2,173
Amadeus Fire AG		1,129	16	17
BASF AG		118,600	5,065	4,713
Bechtle AG		28,957	821	544
Bertrandt AG		471	9	10
Bijou Brigitte Accessoires AG		14,610	1,497	1,893
Bilfinger Berger AG		10,551	967	490
CeWe Color Holding AG		415	11	14
D Logistics AG		50,102	118	81
Daimler AG - Registered Shares		42,600	1,694	1,537
Deutsche Bank AG		44,900	4,484	2,723
Deutsche Lufthansa AG		305,927	7,012	3,832

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International Equity (continued)				
Draegerwerk AG		3,403	301	85
Duerr AG		12,520	528	199
E.On AG		267,200	8,100	9,452
ELMOS Semiconductor AG		6,157	61	22
Euromicron AG		2,689	65	45
Fielmann AG		15,100	863	994
Fuchs Petrolub AG		12,100	640	656
Gerresheimer AG		75,000	1,501	1,674
Gesco AG		5,409	408	277
Hannover Rueckversicherung AG		46,500	1,580	1,709
Indus Holdings AG		5,402	101	82
Jungheinrich AG		35,855	1,317	474
Koenig & Bauer AG		8,064	238	102
Kontron AG		174,699	1,557	2,230
Lanxess		104,920	4,180	2,599
Leoni AG		101,300	1,378	1,678
MorphoSys AG		61,413	1,359	1,404
Muehlbauer Holdings AG & Co		2,509	81	54
Muenchener Rueckversicherungs		38,700	6,977	5,221
MUT Aero Engines Holding AG		106,000	3,942	3,866
Pfeiffer Vacuum Technology AG		27,449	1,413	2,020
Praktiker Bau-und Heimwerkerma		33,348	140	325
Rhoen-Klinikum AG		62,100	1,180	1,368
Shuler AG		6,651	87	23
Software AG		45,579	2,895	3,217
Suedzucker AG		190,917	3,391	3,875
ThyssenKrupp AG		146,200	3,770	3,628
TUI AG		60,277	541	443
Total Germany	4.3%		74,277	65,749
Greece				
Alapis Holding Ind & Commer		1,859,100	1,351	2,634
Alpha Bak AE		137,500	4,361	1,504
Bank of Greece		86	10	5
Hellenic Petroleum SA		94,700	1,319	915
Total Greece	0.3%		7,041	5,058
Hong Kong				
Allied Properties HK Ltd		646,000	94	85
Asia Financial Holdings Ltd		72,320	18	22
Champion Real Estate Inv Trust REIT		255,000	73	84
Chaoda Modern Agricutlures Ltd		18,598,000	10,747	10,919
China Agri-Industries Holdings		4,100,000	1,892	2,555
China Pet & Chem Cor (Sinopec)		3,544,000	3,207	2,703
China Unicom (Hong Kong) Ltd		1,768,129	2,250	2,341
Chow Sang Sang Holdings Intern		150,000	68	114
Citic 1616 Holdings Limited		78,000	10	17
City Telecom (HK) Ltd		64,000	14	14
COL Capital Ltd Warrant		26,200	-	-
Dah Sing Banking Group		6,800	6	7
Dah Sing Financial Group		14,400	28	59
Dickson Concepts Ltd		1,766,000	1,231	752
Digital China Holdings Ltd		52,000	21	36

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Security Name		Shares	Cost	Fair Value
International Equity (continued)				
Far East Consortium Intl Ltd		135,000	30	29
First Pacific Company Ltd		22,138,000	8,863	12,711
Fountain Set (Holdings) Ltd		26,540,000	6,488	2,363
Glorious Sun Enterprises Ltd		44,000	10	12
Goldlion Holdings Ltd		6,000	1	1
Hon Kwok Land Investment Co		40,000	10	10
Hopson Development Holdings		166,000	236	257
Inspur International Ltd		9,133,015	1,599	1,567
Johnson Electric Hldg Ltd		768,500	256	207
Kowloon Development Co Ltd		113,000	101	100
Liu Chong Hing Bank		6,000	7	10
Maanshan Iron & Steel Company		2,958,000	1,813	1,863
New World China Land Limited		372,000	214	207
Pacific Andes Holdings Ltd		106,000	20	17
Pacific Century Premium Dev		439,000	110	103
PYI Corp Ltd Warrant		2,333	-	-
Road King Infrastructure Ltd		167,000	178	125
Sinolink Worldwide Holdings		818,000	111	130
SmarTone Telecommunications		6,498,000	6,464	3,999
Stella International		15,000	22	24
Sun Hung Kai & Company		10,000	6	6
Tai Cheung Holdings Limited		10,000	5	6
Tan Chong International Ltd		723,000	205	140
TPV Technology Ltd		3,770,000	2,154	1,688
Transport International		51,200	261	137
Truly International Holdings		49,999	51	38
USI Holdings Ltd		145,744	48	42
Varitronix International Ltd		783,000	784	200
Vitasoy International Holdings		10,000	4	5
VTech Holdings Limited		32,000	147	218
Wai Kee Holdings Ltd		32,000	5	6
Weiqiao Textile Company Ltd		14,811,500	18,935	7,664
Wheelock Properties Ltd		10,000	8	6
Wing On Company International		23,000	30	27
Xinyi Glass Holdings Co Ltd		248,000	177	214
Yip's Chemical Holdings Ltd		76,000	21	39
Zhejiang Expressway Company		3,304,000	2,472	2,622
Total Hong Kong	3.7%		71,505	56,501
Hungary				
Magyar Telekom		3,477,170	16,732	10,221
OTP Bank Nyrt		74,900	3,081	1,346
Total Hungary	0.7%		19,813	11,567
India				
Gail India Ltd GDR		210,600	7,399	7,655
State Bank of India		81,100	3,607	5,758
Tata Motors Ltd ADR		348,200	3,382	2,967
Total India	1.1%		14,388	16,380
Indonesia				
PT Gudang Garam TBK	0.2%	2,012,500	1,627	2,474

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Schedule of Investments in Securities - Unaudited (Continued)

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(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
Ireland				
Abbey plc		5,051	71	33
Irish Life & Permanent PLC		398,100	6,377	2,025
Smurfit Kappa Group PLC		21,503	118	116
Total Produce PLC		82,700	92	36
Total Ireland	0.1%		6,658	2,210
Israel				
Bank Hapoalim BM		370,600	1,658	989
Bank Leumi Le-Israel		976,800	3,243	2,581
Bezeq Israeli Telecommunicatio		1,841,590	2,694	3,409
Makhteshim-Agan Industries Ltd		1,350,150	4,813	6,714
Syneron Medical Ltd		276,045	3,036	1,993
Total Israel	1.0%		15,444	15,686
Italy				
ACEA SPA		2,700	44	33
Ansaldo STS Spa		159,803	2,078	2,941
Autogrill SPA		57,233	423	482
Autostrada Torino-Midland SPA		7,085	38	71
Benetton Group Spa		64,001	532	562
CIR SpA		173,624	402	284
Credito Valtellinese Scarl		105,015	873	950
Danieli & Company SPA		1,893	14	32
Danieli SPA		123,796	788	1,139
Davide Campari - Milano SPA		275,495	1,411	2,205
DiaSorin		113,184	2,267	2,812
El En SPA		327	12	4
Enel SpA		1,044,300	5,684	5,083
ENI SpA		271,500	8,677	6,417
Enia SPA		42,274	296	300
Exprivia SpA		5,631	8	9
Fastweb		11,808	278	276
Finmeccanica SpA		94,600	2,201	1,331
Fondiaria-Sai SpA		67,172	945	1,081
Gruppo Ceramiche Ricchetti		28,128	68	27
Immobiliare Grande Disbribuzio REIT		40,108	51	70
Immsi Spa		63,960	75	76
Intesa Sanpaolo		779,300	4,283	2,509
KME Group		266,051	341	189
Milano Assicurazioni SPA		131,843	472	437
Mirato Spa		2,347	29	14
Mondadori (Arnoldo) Editore		52,503	221	203
Parmalat Spa		1,044,717	2,078	2,519
Permasteelisa SPA		3,353	55	57
Prysmian SPA		96,552	1,357	1,450
Recordati SpA		51,574	291	319
Societa Iniziative Autostradal		11,425	61	79
Unipol Gruppo Finanziario SPA		331,784	870	388
Total Italy	2.2%		37,223	34,349

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Japan			
77 Bank Ltd	30,000	176	175
A&D Company Ltd	1,700	5	8
Adeka Corporation	27,900	282	267
Aderans Company Limited	24,300	215	286
Advan Co Ltd	2,300	12	13
Aeon Delight Company Ltd	148,600	2,549	2,409
Ahresty Corporation	11,000	36	56
Aichi Bank Ltd	900	95	76
Aichi Electric Company Ltd	1,000	2	2
Aichi Toyota Motor Company Ltd	11,000	240	86
Aida Engineering Ltd	38,000	254	124
Aisan Industry Company	1,400	9	11
Aizawa Securities Company Ltd	15,300	115	40
Akita Bank Ltd	30,000	129	114
Allied Hearts Holdings Co Ltd	2,000	4	4
Alpen Company Ltd	9,800	174	178
ALPS Logistics Company Ltd	2,800	23	23
Amuse Inc	200	2	2
AOI Electronick Company Ltd	900	10	8
Aoki International Co Ltd	26,500	463	288
Aoyama Trading Company Ltd	29,000	734	501
Argo Graphics Inc	700	8	8
Arokasie Company Ltd	16,000	58	51
Asahi Industries Compan Ltd	5	10	11
Asax Company Ltd	7	4	6
Aska Pharmaceutical Company	7,000	54	59
Astellas Pharma Inc	206,700	7,370	7,327
Atlus Company Ltd	5,300	23	29
Bank of Nagoya Ltd	51,000	283	230
Bank of Saga Ltd	23,000	77	78
Bank of The Ryukyus Ltd	200	2	2
Best Denki Company, LTD	12,500	38	54
Biwako Bank	17,000	27	18
BML Inc	11,700	219	260
Cawachi Limited	1,600	30	30
C-Cube Corporation	5,400	15	17
Central Glass Company Ltd	634,000	2,555	2,523
Charle Company Ltd	12,700	45	44
Chiba Kogyo Bank Ltd	26,100	275	258
Chiyoda Integre Company	2,900	33	33
Chubu Shiryo Company	1,000	7	7
Chubu Steel Plate Company	26,200	330	214
Chubu-Nippon Broadcasting Co	1,700	20	14
Chudenko Corporation	31,700	530	526
Chuetsu Pulp & Paper Company	74,000	190	181
Circle K Sunkus Company Ltd	173,000	2,528	2,700
Coca-Cola Central Japan Co Ltd	19,300	317	266
Commuture Corporation	2,000	11	13
Computer Engineering & Consult	7,900	68	58
Corona Corporation	3,500	59	44
Cosmo Oil Company	782,000	2,769	2,658
Create S D Company Ltd	13,900	229	271

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
CTI Engineering Company Ltd	5,500	31	31
Daibiru Corporation	143,789	1,100	1,238
Daiichi Jitsugyo Company Ltd	1,000	3	4
Daiichikosho Company Ltd	35,500	299	386
Daiko Clearing Services Corp	500	3	3
Daimei Telecom Engineering	27,000	245	259
Dainichiseika Color & Chem	2,000	9	5
Dainippon Sumitomo Pharma Co	2,200	18	19
Daishinku Corporation	25,000	139	96
Daisyo Corporation	5,100	87	70
Daito Electron Company Ltd	3,200	21	17
DCM Japan Holdings Co Ltd	20,900	128	143
DDI Corporation	900	4,328	4,776
Don Quijote Co Ltd	116,800	1,524	2,243
DyDo Drinco Inc	1,000	25	27
Edion Corporation	7,500	44	49
Eighteenth Bank Limited	81,000	409	249
Eizo Nannao Corporation	51,700	1,645	1,013
FamilyMart Company Ltd	1,900	52	60
Fancl Corporation	25,700	342	313
Felissimo Corporation	1,100	20	19
Fields Corporation	659	890	894
Fijitsu Broad Solution & Cons	3,900	31	33
Frente Company Ltd	100	2	2
Fuji Foods Inc	4,000	16	16
Fuji Heavy Industries Ltd	54,000	201	219
Fuji Machine Mfg Co Ltd	20,100	292	243
Fuji Oozx Ic	13,000	48	34
Fujikura Rubber Ltd	4,200	14	16
Fujistaff Holdings Inc	16	2	2
Fujitec Company Ltd	26,000	108	123
Fukoku Company Ltd	400	2	2
Fukuda Denshi Company Ltd	1,400	44	34
Fukushima Industries Corp	5,800	39	41
Fukuvi Chemical Industry Co	10,000	50	31
Furuno Electric Company	12,700	143	84
Furusato Industries Ltd	10,100	136	74
Fuso Chemical Co Ltd	400	4	4
Futuba Corporation	7,900	135	145
Hagiwara Electric Company Ltd	4,400	29	29
Hakuhodo Dy Holdings Inc	80	4	4
Hakuto Co Ltd	12,200	184	116
Hankyu Department Stores Inc	29,000	200	165
Hanwa Company Ltd	600,000	3,094	2,251
Heian Ceremony Service Co	100	-	-
HEIWADO Company Ltd	28,400	449	345
Higashi-Nippon Bank Ltd	105,000	350	237
Hikari Furniture Co Ltd	9,000	50	40
HI-LEX Corp	25,200	330	217
Hitachi Cable Ltd	887,000	3,002	2,841
Hitachi Capital Corporation	67,400	608	913
Hitachi High-Technologies Corp	125,100	1,919	2,135
Hitachi Information Systems	6,800	120	143

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Hitachi Kiki Company Ltd	31,600	376	278
Hitachi Maxell Ltd	1,900	25	24
Hitachi Medical Corporation	9,000	112	101
Hogy Medical Company Ltd	38,000	2,058	1,930
Hokuriku Gas Co Ltd	15,000	46	44
Hokuto Corporation	83,200	1,578	1,713
H-One Company Ltd	4,900	48	19
Hoshi Iryo-Sanki Co	300	5	6
Hosiden Corporation	9,200	113	117
House Foods Corporation	600	9	9
Hurxley Corporation	6,800	63	64
Hyakugo Bank Ltd	78,000	437	386
I Metal Technology Company	1,000	2	2
Ichikawa Company Ltd	17,000	58	40
Idemitsu Kosan Company Ltd	17,800	1,565	1,528
Inabata & Company Ltd	5,500	52	22
Ines Corp	6,700	32	46
Information Ser Interntl Dent	4,600	30	28
I-O Date Device Inc	100	-	-
Iriso Electronics Co Ltd	4,500	24	50
Itochu Enex Company Ltd	47,900	331	296
Itochu Techno-Science Corp	12,900	375	384
Itochu-Shokuhin Company Ltd	5,500	185	199
Izumi Company Ltd	135,000	1,438	1,671
Izumiya Company Ltd	27,000	157	157
J Front Retailing Company Ltd	80,000	287	382
Japan Digital Laboratory Co	3,400	52	43
Japan Pile Corporation	9,700	35	33
Japan Pulp & Paper Company	41,000	158	126
JBCC Holdings Inc	3,500	24	24
JFE SHOJI Holdings, Inc.	115,000	311	426
JFE Systems Inc	2	2	2
JSR Corporation	187,300	2,496	3,209
JTEKT Corporation	203,220	1,530	2,066
Kagawa Bank Ltd	37,000	195	154
Kaken Pharmaceutical Co Ltd	149,000	1,393	1,328
Kamei Corporation	20,000	244	103
Kanaden Corporation	3,000	17	15
Kanefusa Corporation	800	4	5
Kaneka Corporation	7,000	43	50
Kanto Auto Works Ltd	119,600	1,670	1,160
Kanto Natural Gas Development	15,000	98	89
Kasumi Company Ltd	15,200	80	67
Katakura Industries Company	4,400	41	40
Kato Sangyo Company Ltd	10,700	168	172
Kawasaki Kinkai Kisen Kaisha	12,000	44	34
Kawasumi Laboratories Inc	10,000	58	65
Keihanshin Real Estate Company	1,000	4	4
Keihin Corporation	160,500	1,387	2,109
Keiyo Bank Ltd	339,000	1,610	1,774
Kikuchi Co Ltd	3,900	56	38
Kimura Unity Company Ltd	2,400	19	18
Kirindo Company Ltd	1,400	7	7

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Kitagawa Industries Co Ltd	6,100	98	70
Kitamura Co Ltd	100	1	-
Kita-Nippon Bank Ltd	5,100	200	135
Kobayashi Pharmaceutical Co	42,900	1,444	1,623
Koei Chemical Company Ltd	10,000	37	27
Kokusai Kogyo Holdings Co Ltd	4,000	12	12
Kokuyo Company Ltd	46,900	323	410
Komatsu Wall Industry Co Ltd	5,900	67	68
Konica Corporation	438,000	3,109	4,576
KOSE Corp	15,800	342	333
Kowa Spinning Co Ltd	18,000	55	62
Ku Holdings Company Ltd	11,900	56	46
Kurabo Industries Ltd	99,000	279	205
Kyoei Steel Ltd	101,300	1,809	2,877
Kyorin Co Ltd	97,000	1,225	1,470
Kyowa Exeo Corporation	176,000	1,633	1,751
Kyowa Leather Cloth Co Ltd	900	4	4
Leopalace21 Corporation	4,000	43	36
Mac House Company Ltd	700	6	4
Maeda Corporation	88,000	316	335
Maeda Road Construction Co Ltd	8,000	64	82
Makino Milling Machine Co Ltd	55,000	181	180
Mandom Corporation	5,100	131	115
Marubeni Corporation	654,800	2,948	2,905
Marudai Food Company Ltd	92,000	227	268
Marufuji Sheet Piling Co Ltd	16,000	34	29
Marui Company Ltd	42,100	217	297
Marukyo Corporation	7,000	42	42
Maruzen Co Ltd	5,000	20	24
Matsumotokiyoshi Holdings Co	400	7	8
Maxvalu Nishinihon Co Ltd	2,500	34	35
Maxvalu Tokai Company Ltd	10,600	125	129
McDonald's Holding Company	75,300	1,395	1,396
Medikit Company Ltd	90	19	18
Meiji Holdings Company Ltd	11,100	497	446
MID REIT Inc REIT	371	610	828
Mie Bank Ltd	79,000	396	286
Mikuni Coca-Cola Bottling Co	15,100	169	122
Mikuni Corporation	7,000	21	9
Milbon Co Ltd	4,100	103	92
Minato Bank Ltd	7,000	13	10
Ministop Company Ltd	15,400	291	248
Miraca Holdings Inc	160,100	3,438	3,916
Mitani Corporation	12,500	167	75
Mitani Sekisan Co Ltd	100	1	1
Mitsui & Company Ltd	230,000	4,638	2,732
Mitsui Chemicals Inc	77,000	197	247
Mitsui Home Company Ltd	6,000	33	35
Mitsui Mining & Smelting Co	514,000	1,913	1,332
Mizuho Financial Grp Inc	1,008,100	2,678	2,361
Mizuno Corporation	28,000	115	125
Mochida Pharmaceutical Company	117,000	1,228	1,125
Monex Group Inc	3,258	1,476	1,452

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Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Morinaga Milk Industry Company	106,000	398	406
Mory Industries Inc	10,000	34	22
NAFCO Company Ltd	17,400	251	305
Nagase & Company Ltd	49,000	523	492
Nagawa Company Ltd	10,000	69	68
Nakanishi Inc	1,600	101	118
Namco Bandai Holdings Inc	33,700	371	370
NE Chemcat Corporation	16,000	293	167
NEC Corporation	879,000	2,526	3,453
NEC Fielding Ltd	25,900	310	357
NEC Networks & System Int	2,400	28	30
Net One Systems Co Ltd	213	278	375
NIC Corporation	8,700	38	40
Nichireki Co Ltd	18,000	47	67
Nidec-Read Corporation	100	1	1
Nifty Corporation	124	113	109
Nihon Kagaku Sangyo Co Ltd	12,000	82	71
Nihon Plast Company Ltd	12,200	64	39
Nippon Antenna Company Ltd	9,900	59	60
Nippon Beet Sugar Manufact	27,000	58	66
Nippon Electric Glass Co Ltd	164,000	1,340	1,839
Nippon Game Card Corporation	54	70	73
Nippon Hume Corp	16,000	47	48
Nippon Konpo Unyu Soko Co	35,000	308	388
Nippon Mining Holdings Inc	686,000	4,110	3,569
Nippon Oil Corporation	254,600	2,036	1,504
Nippon Seiki Co Ltd	21,000	130	218
Nippon Shinyaku Company Ltd	33,000	325	378
Nippon Shokubai Co Ltd	41,000	320	314
Nippon System Development	55,187	456	559
Nippon Telegraph & Telephone	188,900	8,428	7,675
Nippon Unipac Holding	300	8	8
Nishi-Nippon City Bank	48,000	120	121
Nishio Rent All Company Ltd	13,300	76	94
Nissan Shatai Company Ltd	49,000	291	404
Nisshin Steel Company	877,000	2,697	1,963
Nissin Healthcare Food Serv	2,400	25	28
Nissin Sugar Manufacturing Co	36,000	79	82
Nittan Valve Co Ltd	17,900	70	65
Nitto FC Co Ltd	15,000	81	81
Nitto Kogyo Corporation	14,900	181	156
NOF Corporation	646,000	2,661	2,604
NOK Corporation	167,700	1,578	1,952
Noritake Company Ltd	11,000	32	36
NS Solutions Corporation	300	3	5
NTT DoCoMo	5,500	8,422	8,049
Numura Real Estate Office Fund	344	1,734	2,189
Okinawa Cellular Telephone Co	152	291	262
Okuwa Company Ltd	2,000	22	23
Onoken Company Ltd	13,300	124	139
Onward Kashiyama Company	466,000	4,344	3,004
Oriental Yeast Company Ltd	18,000	79	92
Osaka Organic Chemical Ind	7,200	39	27

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Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Osaka Steel Company Ltd	11,700	189	212
Pacific Industrial Company Ltd	3,000	14	10
Piolax Inc	4,900	70	74
Q.P. Corporation	2,400	23	25
Relo Holdings Inc	1,400	10	17
ResortTrust Inc	3,400	31	36
Ricoh Leasing Company Ltd	500	9	10
Riso Kagaku Corporation	13,500	248	139
Roland Corporation	14,200	375	175
Royal Holdings Company Ltd	7,100	78	75
Ryoden Trading Co Ltd	23,000	180	129
S Foods Inc	6,000	50	48
Saison Information Systems Co	5,100	32	32
Sakai Chemical Industry Co	23,000	144	93
San-Ai Oil Co Ltd	12,000	54	56
Sanei-International Co Ltd	4,900	51	42
San-in Godo Bank Ltd	52,000	415	449
Sankyo Company Ltd	48,400	2,199	2,583
Sankyo Frontier Company	2,000	5	5
Sanoh Industrial Company Ltd	100	-	-
Sansei Yusoki Company Ltd	12,000	55	56
Sanyo Chemical Industries Ltd	5,000	28	25
Sanyo Engineering & Construct	3,000	11	12
Sapporo Hokuyo Holdings Inc	67,400	486	193
Sato Shoji Corp	1,400	7	8
Satori Electric Company Ltd	1,700	8	10
Sazaby Inc	13,900	299	199
Seibu Electric Industry Co Ltd	1,000	5	5
Seikagaku Corporation	20,200	215	222
Seiko Epson Corporation	157,500	2,353	2,571
Seino Holdings Corporation Ltd	417,000	2,277	3,470
Senshu Electric Co Ltd	7,000	99	67
Senshukai Company Ltd	20,300	162	139
Seven Bank Ltd	819	1,792	2,147
Shichie Company Ltd	1,100	6	5
Shidax Corporation	14,300	101	55
Shingakukai Company Ltd	9,600	47	34
Shinko Plantech Company Ltd	176,800	1,007	1,404
ShinMaywa Industries Ltd	42,000	253	152
Sinanen Company Ltd	26,000	132	132
Sintokogio Ltd	12,000	132	85
SK Kaken Company Ltd	7,000	209	175
SNT Corporation	10,400	30	31
Soft99 Corporation	9,300	59	43
Sohgo Security Services Co Ltd	14,100	138	148
Sojitz Corp	168,900	384	371
SRI Sports Ltd	90	118	72
Sugi Pharmacy Co Ltd	95,400	1,942	1,963
Sumco Corporation	163,100	2,213	2,324
Sumida Corporation	5,000	21	33
Sumikin Bussan Corp	64,000	142	151
Sumisho Computer Systems Corp	20,000	284	313
Sumitomo Corporation	363,800	5,694	3,703

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Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Sumitomo Electric Industries	258,100	2,018	2,905
Sumitomo Heavy Industries	419,000	1,775	1,872
Sumitomo Mitsui Financial Grp	59,000	2,183	2,403
Sumitomo Pipe & Tube Company	9,900	52	54
Sumitomo Trust & Banking Co	694,000	3,451	3,740
Suncall Corporation	19,000	83	54
Sundrug Co Ltd	83,200	1,393	1,841
Sun-Wa Technos Corp	3,600	19	18
Suzuken Company Ltd	13,700	360	397
Sysmex Corporation	44,900	1,346	1,629
T&K Toka Company Ltd	4,700	46	53
Taiko Bank Ltd	26,000	72	51
Takashimaya Co Ltd	51,000	375	402
Takeda Pharmaceutical Co Ltd	219,900	9,889	8,569
Takeuchi Mfg Co Ltd	1,100	53	11
Techno Associe Company Ltd	2,000	23	16
Techno Medica Co Ltd	1	3	3
Techno Ryowa Ltd	800	4	4
Teijin Limited	107,000	328	345
Temp Holdings Co Ltd	5,400	31	44
Tenma Corporation	20,000	223	236
Terasaki Electric Company	8,400	33	44
Tigers Polymer Corporation	5,900	21	25
Toagosei Company Ltd	40,000	92	110
Tochigi Bank Ltd	72,000	464	370
Toda Corporation	25,000	82	102
Toei Company Ltd	20,000	91	99
Tohokushinsha Film Corporation	10,800	73	66
TOKAI Corp	100	1	1
Tokai Tokyo Securities Co Ltd	1,000	2	4
Tokan Company Ltd	3,000	42	47
Tokyo Broadcasting System Inc	3,400	48	53
Tokyo Derica Company Ltd	2,500	9	9
Tokyo Kohtetsu Company Ltd	1,000	4	4
Tokyo Sangyo Company Ltd	9,500	28	28
Tokyo Steel Manufacturing	24,500	312	298
Tokyo Style Co Ltd	20,000	148	159
Toppan Forms Co Ltd	200	2	3
Topre Corporation	14,100	130	115
Torii Pharmaceutical Co Ltd	12,000	251	194
Toshiba Tec Corporation	115,000	440	468
Toyo Kohan Company Ltd	3,000	9	14
Toyota Motor Corp	72,400	2,852	2,754
Trinity Industrial Corporation	1,000	4	4
Trusco Nakayama Corporation	11,600	249	183
Tsumura & Company	66,700	1,838	2,081
Tsurumi Manufacturing Co Ltd	16,000	129	100
Tsuzuki Denki Company Ltd	14,000	48	47
TV Asahi Corporation	207	346	311
Unimat Life Corporation	300	2	3
Unipres Corporation	20,300	166	225
Univance Corporation	1,000	4	2
Universe Company Ltd	4,500	48	56

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(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
UNY Company Ltd		251,000	2,295	2,146
USC Corporation		300	2	4
Valor Company Ltd		27,100	206	211
Vital-KSK Holdings Inc		12,300	75	66
Wakita & Company Ltd		6,000	21	30
Yagi & Company Ltd		2,000	20	22
Yamaguchi Financial Group		126,000	1,168	1,662
Yamanashi Chuo Bank		17,000	94	94
Yamato International Inc		12,200	62	51
Yambiko Corporation		5,800	155	73
Yodogawa Steel Works Ltd		546,000	2,379	2,773
Yokohama Rubber Company Ltd		488,000	1,946	2,418
Yondenko Corporation		1,000	5	5
Yorozu Corporation		4,100	42	45
Yoshinoya Holdings Company Ltd		85	98	98
Yurtec Corporation		46,000	259	258
Zuken Inc		3,200	24	26
Total Japan	13.9%		213,923	214,486
Korea				
Binggrea Co Ltd		110	3	4
Cheil Worldwide Inc		718	122	132
CJ Home Shopping Co Ltd		680	41	34
Daeduck Electronics Company		1,158,040	7,794	3,445
Daeduck GDS Company Ltd		10,970	74	75
Daekyo Company Ltd		15,280	119	62
Daesang Holdings Co Ltd		18,620	62	53
Daewoong Company Ltd		3,610	102	60
Daishin Securities Company		24,810	331	304
Daou Technology Inc		2,850	18	16
Dong Ah Tire & Rubber Company		7,720	45	48
Dongbu Corporation		8,320	60	60
Dongbu Securities Company Ltd		8,620	47	46
Dongwon Industries Co Ltd		850	76	64
Doosan Engineering & Construc		20,510	116	108
E TEC E&C Ltd		140	5	4
E1 Corp		707	34	45
Fursys Inc		820	12	15
GS Home Shopping Inc		2,100	141	107
GwangjuShinsegae Company Ltd		507	35	50
Halla Climate Control Corp		382,900	3,581	2,897
Halla Engineering & Const Corp		3,790	68	69
Handsome Company Ltd		13,090	74	109
Hanjin Heavy Industry & Const		8,890	131	120
Hanshin Construction Company		1,130	13	14
Hanssem Company Ltd		10,550	52	66
Hanwha Chemical Corporation		35,900	591	294
Hanwha Securities Co		17,250	138	126
Hyundai Dept Store Co		1,100	99	77
Hyundai Mipo Dockyard Company		27,200	2,456	2,701
Hyundai Motor Company		663,710	21,059	14,666
Il Dong Pharmaceuticals Co		3,320	72	87
Ilshin Spinning Company Ltd		1,020	49	46

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(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
Industrial Bank of Korea (IBK)		305,000	5,052	2,622
Jeil Pharmaceutical Company		3,710	26	25
Jinheung Mutual Savings Bank		13,970	45	43
JS Cable Company Ltd		820	11	12
KCC Engineering & Construction		1,172	28	26
KISCO Corp		1,750	77	77
Kiswire Ltd		4,008	92	140
KIWOOM Securities Co Ltd		2,550	98	100
Kolon Industries Inc		5,220	149	138
Korea Development Financing		952	57	23
Korea Electric Power Corp		312,040	10,130	7,262
Korea Exchange Bank		313,800	4,118	2,443
Korea Investment Holdings Co		6,080	179	175
Korea Zinc Company		24,700	2,734	2,685
KP Chemical Corp		13,620	55	94
KPX Holdings Corp		750	23	28
KT Corporation		87,400	4,009	2,521
Kyeryong Construction Indus		5,010	230	88
KyungDong City Gas Co Ltd		970	35	37
LG Chemical Ltd Preferred		135,368	5,893	5,281
LG Dacom Corporation		17,140	219	237
LG Hausys Ltd		4,672	399	425
LG Hausys Ltd Preferred		47,539	2,091	1,661
LIG Insurance Company		10,760	211	152
Lotte Chilsung Beverage Co		12,050	11,693	8,040
Lotte Samkang Co Ltd		780	84	110
Lotte Shopping Company Ltd		20,870	2,180	4,292
Namyang Dairy Products Co Ltd		369	282	141
NH Investment & Securities Co		7,760	45	43
Ottogi Corporation		1,451	193	146
Pacific Corporation		2,179	303	200
People & Telecommunication		10,020	68	88
Pusan Bank		287,600	3,554	1,975
Sam Kwang Glass Ind Co Ltd		220	6	7
Samchully Co Ltd		578	76	56
Samsung Electronics Co Ltd		5,130	1,942	2,384
Samsung Fine Chemicals Co Ltd		370	15	15
Seah Holdings Corporation		955	48	48
Sebang Company Ltd		8,450	92	76
Seoul City Gas Co Ltd		790	55	36
Shinyoung Securities Company		1,724	80	57
Sindo Ricoh Company Ltd		678	27	28
SK Gas Company Ltd		2,983	206	132
SK Holdings Co Ltd		31,100	2,711	2,600
SK Telecom Company Ltd.		15,200	2,844	2,076
Taeyoung Engineering & Constru		1,140	6	7
TS Corporation		20	1	1
Unid Company Ltd		3,020	61	82
Woongjin Chemical Company Ltd		19,660	18	18
Yesco Company Ltd		480	16	10
Young Poong Corporation		430	166	155
Youngone Corporation		17,860	147	161
Total Korea	4.9%		100,500	75,283

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(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
Luxembourg				
Colt Telecom Group SA	0.1%	691,061	2,291	1,235
Malaysia				
Proton Holdings Berhad		7,662,700	11,221	6,213
Tanjong Public Ltd Company		674,600	3,022	2,553
Total Malaysia	0.6%		14,243	8,766
Mexico				
Alfa SA A Shares		733,400	4,355	2,056
Cemex SAGB de CV ADR		853,757	4,496	7,974
Grupo Financiero Banorte - O		2,805,658	5,792	6,828
Grupo Televisa MM		2,562,560	9,689	8,713
Telefonos de Mexico SA		3,197,900	2,681	2,608
Telefonos de Mexico SA ADR		292,510	5,133	4,742
Telmex International SAB de CV ADR		108,030	878	1,367
Total Mexico	2.2%		33,024	34,288
Netherlands				
Aegon NV		274,100	3,714	1,685
ASM International NV		95,327	1,282	1,392
Ballast Nedam NV-CVA		11,040	394	237
CSM NV		316,025	3,834	4,663
Draka Holding NV		32,724	268	437
Fornix Biosciences NV		13,519	314	123
Fugro NV Dutch Cert		55,869	1,480	2,313
Gemalto NV		51,903	1,370	1,795
Heijmans NV		9,275	110	19
Heijmans NV Right		9,275	238	35
Koninklijke DSM NV		200,300	8,596	6,274
Koninklijke Wessanen NV		186	3	1
Macintosh Retail Group NV		1,017	11	14
Nutreco Holding NV		60,335	2,839	2,351
Qiagen NV		66,100	1,073	1,221
USG People NV		13,622	154	156
Total Netherlands	1.5%		25,680	22,716
New Zealand				
Air New Zealand Ltd		411,500	245	240
Fletcher Building Ltd		292,739	1,110	1,248
Millennium & Copthorne Hotel		82,697	33	21
Sanford Limited		3,955	12	14
Vector Limited		172,300	266	228
Total New Zealand	0.1%		1,666	1,751
Norway				
DnB Holding ASA		361,400	4,799	2,751
StatoilHydro ASA		125,700	4,074	2,472
Stolt-Nielsen SA		109,824	2,125	1,190
TGS Nopec Geophysical Company		124,101	992	1,224
Veidekke ASA		306,000	2,774	1,502
Total Norway	0.6%		14,764	9,139

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(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
Pakistan				
Nishat Mills Ltd	0.1%	2,952,500	4,310	1,371
Panama				
Banco Latinoamericano de Exp	0.5%	604,261	9,560	7,511
Philippines				
First Philippine Holdings Corp		4,618,700	2,919	2,831
Universal Robina Corporation		13,112,600	3,182	1,907
Total Philippines	0.3%		6,101	4,738
Poland				
Polski Koncern Naftowy Orlen		340,600	2,929	2,823
Telekomunikacja Polska SA		402,900	3,012	1,945
Total Poland	0.3%		5,941	4,768
Portugal				
Banco Espirito Santo		663,307	4,127	3,573
Banif SGPS SA		171,251	264	293
Ibersol SGPS SA		3,888	39	46
Novabase PL		17,343	113	118
Redes Energeticas Nacionais SA		136,875	560	586
Sonaecom SGPS SA		142,281	356	351
Total Portugal	0.3%		5,459	4,967
Russia				
Lukoil ADR		68,800	5,737	3,206
MMC Norilsk Nickel		296,596	4,759	2,729
Mobile TeleSystems ADR		69,600	2,216	2,570
Total Russia	0.6%		12,712	8,505
Singapore				
Cerebos Pacific Ltd		43,000	88	88
ComfortDelGro Corporation		1,893,000	1,657	1,674
Del Monte Pacific Ltd		36,000	10	15
Flextronics International Ltd		2,396,080	6,848	9,944
Golden Agri-Resources Ltd		15,398,800	2,764	4,043
Golden Agri-Resources Ltd Right		2,894,384	-	272
Guthrie GTS Ltd		1,000	-	-
Haw Par Corporation Ltd		81,000	323	256
Hi-P International Limited		187,000	42	78
Hong Leong Asia Limited		1,170,000	2,226	1,213
Hong Leong Finance Ltd		23,000	36	42
K1 Ventures Ltd		635,000	101	66
Kim Eng Holdings Ltd		158,000	128	203
KS Energy Services Ltd		21,000	18	17
Low Keng Huat (Singapore) Ltd		29,000	5	5
Man Wah Holding Limited		52,000	8	8
Mapletree Logistics Trust		155,000	41	59
Metro Holdings Ltd		267,000	145	101
MobileOne Ltd		7,589,300	8,261	8,023
Noble Group Ltd		2,558,000	1,569	3,217
Peoples Food Holdings Ltd		13,055,000	10,053	5,096

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Security Name		Shares	Cost	Fair Value
International Equity (continued)				
Singapore Airlines Ltd		275,466	2,502	2,531
Singapore Airport Terminal Svs		35,000	32	53
Singapore Land Ltd		2,000	8	7
Singapore Petroleum Company		595,000	2,855	2,553
Soilbuild Group Holdings Ltd		5,000	3	3
United Overseas Land Limited		59,000	139	135
UOB-Kay Hian Holdings Ltd		255,000	175	236
Venture Corp Ltd		279,100	1,234	1,346
Zhogguo Jilong Ltd		25,810	1	2
Total Singapore	2.7%		41,272	41,286
South Africa				
Astral Foods Limited		161,900	2,256	2,001
Imperial Holdings Ltd		1,441,130	10,475	10,880
JD Group Ltd		297,371	1,805	1,558
Metropolitan Holdings Ltd		1,946,300	3,206	2,936
Nampak Limited		1,627,100	3,444	3,118
Total South Africa	1.3%		21,186	20,493
Spain				
Banco Popular Espanol SA		290,000	4,787	2,526
Banco Santander Ctrl Hisp SA		763,400	8,451	9,166
Bankinter SA		3,927	49	46
Construcciones y Auxiliar		1,497	660	670
Fomento de Construcciones		35,244	1,436	1,444
Grifols SA		211,389	3,211	3,733
Grupo Catalana Occidente SA		27,574	350	502
Indra Sistemas SA		75,500	1,359	1,634
Miquel y Costas & Miquel SA		12,768	230	248
Prosegur CIA de Seguridad SA		13,944	401	447
Repsol SA		323,400	9,400	7,231
Tecnocom Telecommunications		32,735	180	175
Telefonica SA		390,400	8,353	8,827
Total Spain	2.4%		38,867	36,649
Sweden				
AB Angpanneforeningen		2,261	49	42
Biotage AB		63,828	74	60
Cardo AB		38,343	878	829
Industrial & Financial Systems		24,152	161	196
KappAhl Holding AB		297,832	981	1,288
Klovern AB		23,164	60	54
Know IT AB		20,181	100	88
LBI International AB		956	4	2
Meda AB		63,936	411	437
NCC AB		253,340	4,170	2,191
Nolato AB		13,422	72	83
Nordea AB		351,400	2,697	2,771
Oriflame Cosmetics SA		53,050	1,253	2,297
Proffice AB		3,000	3	7
Saab AB		82,634	524	629

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Security Name		Shares	Cost	Fair Value
International Equity (continued)				
Svenska Handelsbanken AB		188,700	2,901	3,550
Telefonaktiebolaget LM		269,700	1,733	2,635
Total Sweden	1.1%		16,071	17,159
Switzerland				
Adecco SA		3,664	165	152
AFG Arbonia-Forster Holdi-BR		4,664	71	69
Also Holding		2,556	84	70
Ascom Holding AG		57,290	684	722
Baloise Holding Ltd		92,300	6,653	6,845
Banque Cantonale Vaudoise BCV		9,023	2,528	2,844
Berner Kantonalbank		139	33	29
BKW FMB Energie AG		17,994	1,207	1,324
Bossard Holding AG		1,185	71	53
Charles Voegele Holding AG		627	19	21
Clariant AG		463,023	2,969	2,921
Conzzeta Holding AG		74	98	92
Credit Suisse Group		59,600	2,793	2,718
Daetwyler Holding AG		3,655	145	143
Emmi AG		2,284	328	227
Forbo Holding AG		1,599	962	306
Helvetia Patria Holding		12,736	2,128	3,367
Holcim Ltd		46,200	1,633	2,621
Inficon Holding AG		4,601	642	402
Intrum Justitia AB		195,700	1,175	1,875
Jungfraubahn Holding AG Right		313	-	-
Kardex AG		11,180	632	329
Kudelski SA - BR		2,011	24	33
Kuoni Reisen Holding AG		1,604	415	498
Novartis AG		265,800	9,791	10,763
Pargesa Holding SA		30,100	2,224	1,877
Partners Group Holding AG		22,663	2,089	2,196
Petroplus Holdings AG		72,000	1,169	1,188
PSP Swiss Property AG		318	15	15
Sika AG		1,170	977	1,297
Sulzer AG		15,083	766	954
Swiss Re		133,700	7,115	4,418
Swisscom AG		8,300	2,855	2,545
Swisslog Holding AG		243,806	188	184
Temenos Group AG		173,336	1,362	2,949
Valora Holding AG		802	182	145
Vaudoise Assurances Holding SA		627	114	105
Verwaltungs und Privat Bank AG		959	126	94
Vetropack Holding AG		90	67	131
Zurich Financial Services AG		23,400	5,452	4,118
Total Switzerland	3.9%		59,951	60,640
Taiwan				
Advanced Semiconductor Engr		250,649	136	145
Au Optronics Corp		2,023,400	3,089	1,973
Compal Electronics Inc		10,463,854	9,672	8,499
Far EasTone Telecommunications		3,365,931	4,615	3,945
Gigabyte Technology Company		2,968,000	2,206	1,732

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International Equity (continued)				
HannStar Display Corporation		9,290,111	3,724	1,883
Quanta Computer Inc		3,378,670	4,800	5,458
Walsin Lihwa Corporation		24,660,000	7,668	7,892
Winbond Electronics Corp		34,590,000	8,350	5,335
Yageo Corporation		36,528,000	11,917	7,381
Total Taiwan	2.9%		56,177	44,243
Turkey				
AkBank TAS		485,200	2,269	2,179
Arcelik AS		7,445,162	18,878	11,292
Selcuk Exza Deposu Ticaret AS		1,909,460	1,659	2,710
Trakya Cam Sanayii AS		2,903,845	1,720	2,363
Turkiye Vakiflar Bankasi T-D		7,938,500	8,387	12,041
Total Turkey	2.0%		32,913	30,585
United Kingdom				
Aberdeen Asset Management PLC		780,200	1,546	1,593
Aegis Group PLC		675,621	945	1,024
Aggreko PLC		241,700	1,255	2,064
Alphameric plc		29,666	15	15
Amlin PLC		358,660	1,860	1,785
Arriva PLC		125,091	1,733	836
Ashtead Group PLC		131,313	128	123
AstraZeneca Group PLC		201,300	8,100	8,853
Aviva PLC		347,700	4,071	1,956
Babcock International Group		299,700	1,982	2,374
Balfour Beatty PLC		209,713	1,035	1,067
Barclays PLC		744,000	7,217	3,468
Barratt Developments PLC		282,000	791	685
Berkeley Group Holdings plc		14,868	217	197
BP Amoco PLC		1,892,800	17,716	14,894
Bradford & Bingley PLC		202,000	1,045	-
Brit Insurance Holdings PLC		227,167	700	706
British Aerospace PLC		879,500	4,446	4,903
Britvic PLC		901,280	3,351	4,141
BT Group PLC		1,427,300	5,116	2,386
Carillion plc		722,619	2,577	3,002
Carphone Warehouse PLC		369,777	958	962
Centrica PLC		673,200	2,097	2,472
Charter International PLC		163,100	960	1,163
Chime Communications PLC		5,320	7	11
Clarkson PLC		25,148	365	257
Close Brothers Group PLC		36,134	272	391
Communisis PLC		35,709	63	15
Computacenter plc		929,432	3,458	3,138
Daily Mail & General Trust PLC		351,200	1,773	1,643
Dairy Crest Group PLC		78,000	248	412
Davis Service Group PLC		3,923	15	22
Debenhams PLC		70,450	88	94
Dimension Data Holdings PLC		1,076,796	768	1,055
Drax Group PLC		336,200	4,505	2,431
DS Smith PLC		595,739	681	652
EasyJet PLC		100,676	483	448

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Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Elementis PLC	351,732	226	159
Fiberweb PLC	132,824	87	154
FirstGroup PLC	192,740	780	1,136
Galliford Try plc	439,395	238	349
Games Workshop Group PLC	20,744	62	87
GlaxoSmithKline PLC	283,100	6,403	4,982
Greene King PLC	316,115	2,012	2,013
Halfords Group PLC	248,585	1,026	1,274
HMV Group PLC	14,148	27	26
Hogg Robinson Group PLC	23,810	7	10
Home Retail Group	400,000	1,657	1,713
IG Group Holdings PLC	407,900	1,519	1,883
IMI PLC	525,900	3,980	2,700
Informa PLC	432,320	1,248	1,559
Investec PLC	241,326	1,053	1,299
J D Weatherspoon PLC	51,233	334	327
J Smart & Company Contractors	3,180	60	17
Keller Group PLC	57,001	804	520
Kier Group PLC	1,950	32	30
Legal & General Group PLC	1,431,600	3,410	1,339
Logica PLC	2,918,300	3,984	3,797
Marston's PLC	762,200	2,971	1,491
McBride PLC	109,034	348	260
Meggitt PLC	877,500	1,559	2,291
Micro focus International PLC	439,000	1,762	2,708
Millennium & Copthorne Hotels	26,000	101	101
Mitie Group PLC	651,209	1,657	2,300
Mondi PLC	117,666	495	401
Morgan Sindall plc	72,000	809	819
Mouchel Group PLC	348,600	1,419	947
Next PLC	81,886	1,702	1,981
Northern Foods PLC	290,100	781	248
Novae Group PLC	4,786	27	24
Office2office PLC	9,039	18	19
Old Mutual PLC	2,141,000	4,842	2,854
Oxford Instruments PLC	5,712	25	13
Pace Micro Technology PLC	458,331	922	1,500
Premier Oil PLC	236,790	3,465	4,258
Psion PLC	23,283	50	26
Qinetiq Plc	1,305,382	2,937	3,085
Restaurant Group PLC	22,284	51	53
Royal & Sun Alliance Insurance	1,063,100	1,800	2,104
Royal Dutch Shell B Shares	664,600	18,801	16,702
RPS Group PLC	823,100	1,718	2,714
Sage Group PLC	25,883	76	76
Serco Group PLC	387,100	2,100	2,690
Smiths News PLC	7,964	15	15
Spectris plc	312,157	3,372	2,835
St. James Place PLC	398,832	1,015	1,299
S Three PLC	101,356	265	302
Tate & Lyle PLC	402,600	3,556	2,112
Thomas Cook Group	1,316,026	4,375	4,454
Tomkins PLC	1,165,500	1,867	2,841

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Security Name		Shares	Cost	Fair Value
International Equity (continued)				
Travis Perkins PLC		5,823	50	51
Tribal Group plc		92,645	245	128
Venture Production plc		204,900	1,509	2,740
Vislink PLC		17,095	8	8
Vodafone Group PLC		2,467,200	5,000	4,762
William Hill plc		571,200	1,632	1,848
Woolworths Group PLC		1,940,874	442	-
Total United Kingdom	10.9%		185,323	169,672
United States				
N Brown Group PLC	0.1%	444,000	1,670	1,570
Total Equities	92.2%		1,560,867	1,423,888
Short-term Issues				
Dreyfus Cash Management Institutional Fund		71,205,717	71,206	71,206
Total Short-term Issues	4.6%		71,206	71,206
Total Investment Securities	96.8%		$ 1,632,073	$ 1,495,094
Foreign Currency Forward Contracts				
Long Positions				
Japanese Yen, expiring 07/01/09				(9)
Short Positions				
Brazil Real, expiring 07/01/09				(3)
British Pound, expiring 07/01/09				29
Danish Krone, expiring 07/01/09				1
Euro Currency, expiring 07/01/09 - 07/02/09				48
Japanese Yen, expiring 07/01/09 - 07/02/09				81
Mexican New Peso, expiring 07/01/09				(10)
Singapore Dollar, expiring 07/01/09				(3)
South African Rand, expiring 07/02/09 - 07/03/09				(23)
South Korean Won, expiring 07/01/09 - 07/02/09				(3)
Swedish Krona, expiring 07/01/09				(8)
Swiss Franc, expiring 07/01/09 - 07/02/09				21
Total Short Positions				130
Total Foreign Currency Forward Contracts	0.0%			$ 121

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West Virginia Investment Management Board

Investment Pools

Schedule of Investments in Securities - Unaudited (Continued)

June 30, 2009

(Dollars in thousands, except Share Data)

Security Name		Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Short-Term Fixed Income							
U. S. Government Agency Issues							
Federal Home Loan Mort Corp		0.600 %	0.320 %	01/08/2010	4,000	$ 4,000	$ 4,011
Federal Home Loan Mort Corp		0.410	0.941	07/12/2010	4,000	4,000	4,006
Federal Farm Credit Bank		0.320	0.630	07/22/2009	5,000	5,000	5,000
Federal Home Loan Bank		0.870	0.961	01/26/2010	1,000	999	1,003
Federal Home Loan Bank		0.960	1.069	02/04/2010	1,500	1,499	1,505
Federal Home Loan Bank		1.050	1.166	02/23/2010	1,000	999	1,004
Federal Home Loan Bank		0.320	1.039	12/06/2010	3,000	3,000	3,000
Federal National Mortgage		0.910	1.004	07/28/2009	5,000	5,000	5,002
Federal National Mortgage		0.970	0.345	08/05/2010	3,000	2,999	3,005
Total U. S. Government Agency Issues	10.4%					27,496	27,536
Short-term Issues							
Calyon North America Inc		0.000	0.274	07/01/2009	5,000	5,000	5,000
Federal Home Loan Bank		0.000	0.152	07/08/2009	5,000	5,000	5,000
Federal Home Loan Bank		0.000	0.152	07/16/2009	5,000	5,000	5,000
Federal Home Loan Bank		0.000	0.203	07/29/2009	6,000	5,999	5,999
Federal Home Loan Bank		0.000	0.213	09/02/2009	5,000	4,998	4,998
Federal Home Loan Bank		0.000	0.225	09/25/2009	2,000	1,998	1,999
Federal Home Loan Bank		0.000	0.202	10/09/2009	4,000	3,995	3,998
Federal Home Loan Bank		0.000	0.288	12/04/2009	2,000	1,990	1,998
Federal Home Loan Mort Corp		0.000	0.188	08/17/2009	6,000	5,999	5,999
Federal Home Loan Mort Corp		0.000	0.631	09/01/2009	1,500	1,498	1,500
Federal Home Loan Mort Corp		0.000	0.204	09/21/2009	2,000	1,997	1,999
Federal Home Loan Mort Corp		0.000	0.170	10/02/2009	5,000	4,997	4,998
Federal Home Loan Mort Corp		0.000	0.327	12/29/2009	6,000	5,989	5,990
Federal National Mortgage Assn		0.000	0.203	07/01/2009	6,000	6,000	6,000
Federal National Mortgage Assn		0.000	0.183	07/07/2009	5,000	5,000	5,000
Federal National Mortgage Assn		0.000	0.162	07/13/2009	6,000	6,000	6,000
Federal National Mortgage Assn		0.000	0.427	07/22/2009	5,000	4,999	4,999
Federal National Mortgage Assn		0.000	0.172	07/23/2009	5,000	4,999	4,999
Federal National Mortgage Assn		0.000	0.233	08/28/2009	6,000	5,998	5,998
Federal National Mortgage Assn		0.000	0.166	09/17/2009	6,000	5,997	5,998
Societe Generale NA		0.020	0.243	07/07/2009	8,000	8,000	8,000
United States Treasury		0.010	0.141	07/23/2009	44,000	43,996	43,996
Repurchase Agreement		0.000	0.020	07/01/2009	34,890	34,890	34,890
Repurchase Agreement		0.010	0.010	07/01/2009	56,703	56,703	56,703
Total Short-Term Issues	89.6%					237,042	237,061
Total Investment Securities	100.0%					$ 264,538	$ 264,597

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June 30, 2009

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Total Return Fixed Income						
Investments in Other Funds						
Western Asset High Yield Portfolio				34,769	$ 340,233	$ 248,600
Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase.						
Redemption Provisions - Daily						
Western Asset International Investment Grade Securities Portfolio				2,538	46,000	53,957
Investment Objective - To maximize total return by investing in fixed income securities that are rated investment grade at time of purchase.						
Redemption Provisions - Daily						
Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC				7,231	108,918	113,396
Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase.						
Redemption Provisions - Daily						
Western Asset Floating Rate High Income Fund, LLC				17,786	212,436	209,961
Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities.						
Redemption Provisions - Daily						
Western Asset US Enhanced Cash, LLC				14,017	134,757	116,661
Investment Objective - To maximize total return by investing in investment grade fixed income securities.						
Redemption Provisions - Daily						
Western Asset Opportunistic Asian Securities Portfolio, LLC				5,017	52,279	52,209
Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers.						
Redemption Provisions - Daily						
Western Asset Non-U.S. Inflation Linked Securities Portfolio, LLC				2,437	38,479	34,526
Investment Objective - To maximize total return by investing in inflation linked securities of non-U.S. issuers (70%) and U.S. issuers (30%).						
Redemption Provisions - Daily						
Western Asset Opportunistic Local Market Debt Securities Portfolio, LLC				3,398	42,434	44,255
Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers.						
Redemption Provisions - Daily						
Western Asset Opportunistic Structured Securities Portfolio, LLC				9,012	80,373	67,675
Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities.						
Redemption Provisions - Daily						
Western Asset Opportunistic Developing Markets Corporate Credit Securities Portfolio, LLC				4,614	43,132	45,866
Investment Objective - To maximize total return by investing in U.S. dollar-denominated fixed income securities of non-U.S. issuers in developing markets.						
Redemption Provisions - Daily						
Total Investment in Other Funds					1,099,041	987,106

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Total Return Fixed Income (continued)						
U. S. Treasury Issues						
United States Treasury	2.380 %	2.152 %	01/15/2025	37,070	43,165	43,194
United States Treasury	2.000	1.808	01/15/2026	29,820	32,915	31,437
United States Treasury	4.500	4.183	05/15/2038	1,203	1,267	1,242
United States Treasury	3.500	4.102	02/15/2039	504	452	436
Total U. S. Treasury Issues					77,799	76,309
U. S. Government Agency Issues						
U. S. Government Agency Bonds						
Federal National Mortgage Assn	5.250	0.000	03/15/2034	3,710	3,491	3,867
U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)						
FHLMC Mortgage Pools	5.693	4.265	06/05/2038	70,277	71,780	72,893
FNMA Mortgage Pools	5.183	5.252	02/15/2038	421,475	423,114	431,827
GNMA Mortgage Pools	4.970	4.868	08/01/2039	26,100	26,510	26,564
Total U. S. Government Agency MBS					521,404	531,284
U. S. Government Agency CMO						
Federal Home Loan Mortgage	1.120 *A*	0.000	03/15/2034	485	-	466
Total U.S. Government Agency Issues					524,895	535,617
Corporate Issues						
U. S. Corporate Bonds						
AES Corporation	7.750	7.362	03/01/2014	120	122	114
AES Corporation	7.750	7.714	10/15/2015	2,970	2,975	2,762
AES Corporation	8.000	7.910	10/15/2017	4,150	4,172	3,860
AES Corporation	8.000	8.000	06/01/2020	10,400	10,400	9,334
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,605	1,592
Allstate Life Global Fn Trust	5.380	5.398	04/30/2013	2,280	2,278	2,357
American Express	6.150	6.072	08/28/2017	4,500	4,478	4,150
American Express	6.800	6.550	09/01/2066	1,660	1,722	1,195
American General Finance Corp	6.900	7.000	12/15/2017	1,580	1,570	856
American Intl Group	5.850	5.922	01/16/2018	910	906	482
Anadarko Finance Co	6.750	5.384	05/01/2011	100	102	104
Anadarko Finance Co	7.500	6.498	05/01/2031	1,720	1,920	1,678
Anadarko Petroleum Corp	6.450	6.433	09/15/2036	5,800	5,813	5,214
AOL Time Warner Inc	6.880	4.868	05/01/2012	2,010	2,116	2,150
ASIF Global Financing	4.900	4.777	01/17/2013	510	512	434
AT&T Corp Wireless Services	8.130	5.709	05/01/2012	480	510	537
AT&T Inc	5.100	5.290	09/15/2014	1,220	1,209	1,267
AT&T Inc	5.500	5.575	02/01/2018	6,786	6,752	6,776
BAC Capital Trust XIV	5.630	6.231	12/31/2049	570	520	285
Bank of America Corp	5.380	5.591	08/15/2011	270	269	276
Bank of America Corp	5.420	3.544	03/15/2017	600	675	498
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,222	3,388

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Total Return Fixed Income (continued)						
Bear Stearns Companies Inc	7.250	7.289	02/01/2018	7,410	7,392	7,810
Caterpillar Financial Services	5.450	5.235	04/15/2018	2,700	2,740	2,571
Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,780	5,659
Citigroup Inc	6.880	6.929	03/05/2038	6,860	6,814	6,059
Comcast Corp	6.500	5.703	01/15/2015	4,825	5,004	5,118
Comcast Corp	6.500	6.334	01/15/2017	9,255	9,346	9,818
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,071	2,123
Conoco Inc	6.950	5.677	04/15/2029	700	804	754
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2018	5,000	2,716	1,597
Countrywide Financial Corp	5.800	7.825	06/07/2012	40	38	40
Countrywide Financial Corp	6.250	7.950	05/15/2016	2,550	2,324	2,262
Countrywide Home Loan	5.630	16.221	07/15/2009	560	558	560
Countrywide Home Loan	4.130	13.712	09/15/2009	1,420	1,394	1,425
CVS Pass-Through Trust	6.940	7.044	01/10/2030	5,538	5,538	5,011
Daimler Finance NA Holdings	7.300	6.090	01/15/2012	2,830	2,909	2,931
Delta Air Lines	6.820	6.826	08/10/2022	2,541	2,541	2,109
Detroit Edison Company	5.200	5.223	10/15/2012	630	630	655
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	2,195	2,177	2,247
Dominion Resources Inc	5.130	5.202	12/15/2009	900	900	911
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	288
Dominion Resources Inc	5.700	5.019	09/17/2012	6,906	7,044	7,346
Dr Pepper Snapple Group	6.820	6.822	05/01/2018	2,460	2,460	2,601
Duke Energy Corp	5.630	5.626	11/30/2012	2,200	2,200	2,358
Dynegy Holdings Inc	7.750	8.739	06/01/2019	2,290	2,142	1,783
Eastman Kodak Co	7.250	6.911	11/15/2013	2,785	2,819	1,699
El Paso Corporation	7.800	11.222	08/01/2031	469	335	383
El Paso Corporation	7.750	7.814	01/15/2032	222	221	181
El Paso Natural Gas	8.380	8.455	06/15/2032	1,470	1,458	1,599
El Paso Performance-Link	7.750	7.724	07/15/2011	6,890	6,893	6,762
Evraz Group SA	8.880	9.038	04/24/2013	6,610	6,576	5,420
Evraz Group SA	8.880	9.423	04/24/2013	490	482	413
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,204	1,247
Export Import Bk Korea	5.250	5.344	02/10/2014	855	852	831
FirstEnergy Corp	6.450	6.603	11/15/2011	240	239	251
FirstEnergy Corp	7.380	6.853	11/15/2031	7,470	7,911	7,051
Ford Motor Credit Company	7.380	8.668	10/28/2009	2,885	2,873	2,860
Ford Motor Credit Company	7.880	7.565	06/15/2010	3,380	3,389	3,211
Ford Motor Credit Company	5.880 *A*	5.960	06/15/2011	5,800	5,791	5,032
Ford Motor Credit Company	12.000	12.250	05/15/2015	8,360	8,274	7,818
Ford Motor Credit Company	8.000	8.798	12/15/2016	4,230	4,048	3,234
Freeport-McMoRan Copper & Gold	8.380	6.848	04/01/2017	10,370	11,310	10,448
General Electric Capital Corp	5.450	5.188	01/15/2013	760	766	780
General Electric Capital Corp	6.380 *A*	4.094	11/15/2067	9,160	9,141	6,112
General Electric Company	5.000	4.832	02/01/2013	4,800	4,826	4,994
General Motors Corp	8.375 *N*	1.904	07/15/2033	3,900	3,398	497
Glitnir BankI HF	6.330 *N*	0.000	07/28/2011	2,530	2,530	411
Glitnir BankI HF	6.375 *N*	0.045	09/25/2012	3,390	3,385	551
Glitnir BankI HF	6.693 *N*	0.006	06/15/2016	5,000	4,998	1

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Total Return Fixed Income (continued)						
Glitnir BankI HF	7.451 *N*	0.024	09/14/2049	600	594	-
GMAC LLC	7.500	14.913	12/31/2013	1,303	994	1,010
GMAC LLC	0.000	8.026	06/15/2015	50	31	22
GMAC LLC	8.000	19.012	12/31/2018	529	277	336
GMAC LLC	8.000	14.265	11/01/2031	5,753	3,343	4,027
Goldman Sachs Capital II	5.790 *A*	2.734	12/29/2049	3,960	3,254	2,413
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,713	2,885
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	4,950	4,953	4,819
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,156	2,211
Household Finance Corporation	6.380	5.707	10/15/2011	120	122	123
Household Finance Corporation	7.000	5.660	05/15/2012	20	21	21
Household Finance Corporation	6.380	6.462	11/27/2012	440	439	448
Hypothekenbk In Essen	5.000	5.023	01/20/2012	2,060	2,059	2,122
ICICI Bank Limited	6.380 *A*	6.989	04/30/2022	2,094	1,851	1,633
ICICI Bank Limited	6.380 *A*	6.847	04/30/2022	8,550	7,651	6,605
ILFC E-Capital Trust II	6.250 *A*	3.469	12/21/2065	4,520	4,336	1,672
International Business Machs	4.750	4.464	11/29/2012	3,360	3,390	3,587
John Deere Capital Corp	5.350	5.235	04/03/2018	4,100	4,133	4,075
JPMorgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,614	1,640
JPMorgan Chase & Co	5.130	5.030	09/15/2014	560	562	557
JPMorgan Chase & Co	5.150	5.329	10/01/2015	790	783	768
Kaupthing Bank HF	7.625 *N*	2.606	02/28/2015	7,930	6,849	615
Kazmunaigaz Finance Sub	8.380	8.500	07/02/2013	3,880	3,864	3,579
Kerr-McGee Corporation	6.950	6.236	07/01/2024	330	353	306
Kerr-McGee Corporation	7.880	6.583	09/15/2031	4,805	5,524	4,689
Key Bank NA	5.500	5.503	09/17/2012	1,220	1,220	1,207
Key Bank NA	4.950	5.908	09/15/2015	1,990	1,892	1,624
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	560	565	587
Kinder Morgan Energy Partners	7.130	5.551	03/15/2012	910	946	973
Kinder Morgan Energy Partners	5.850	7.004	09/15/2012	150	145	156
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	898	925
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,589	1,597
Kinder Morgan Energy Partners	5.950	6.030	02/15/2018	2,800	2,785	2,741
Kinder Morgan Energy Partners	6.950	6.678	01/15/2038	610	631	591
Koninklijke KPN NV	8.000	5.703	10/01/2010	3,370	3,462	3,536
Koninklijke KPN NV	8.380	6.760	10/01/2030	2,835	3,347	3,241
Kroger Co	5.500	4.914	02/01/2013	2,200	2,242	2,275
Kroger Co	6.400	5.641	08/15/2017	220	231	233
Kroger Co	6.150	5.941	01/15/2020	320	325	327
Lehman Brothers Holdings	5.625 *N*	-0.053	01/24/2013	3,040	3,046	460
Lehman Brothers Holdings	6.200 *N*	0.012	09/26/2014	1,690	1,689	249
Lehman Brothers Holdings Inc	6.500 *N*	0.017	07/19/2017	110	110	-
Lehman Brothers Holdings Inc	6.750 *N*	0.007	12/28/2017	8,860	8,854	1
Lehman Brothers Holdings Inc	5.857 *N*	0.114	11/29/2049	4,430	4,229	-
McDonalds Corp	5.350	5.225	03/01/2018	6,830	6,889	7,207
Merrill Lynch & Company Inc	6.880	6.887	04/25/2018	14,650	14,638	13,559
MetLife Inc	6.400	7.003	12/15/2066	4,870	4,459	3,482
Morgan Stanley Dean Witter Co	5.630	5.806	01/09/2012	2,450	2,440	2,507

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Total Return Fixed Income (continued)						
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,717	3,817
Morgan Stanley Dean Witter Co	6.630	6.224	04/01/2018	4,750	4,877	4,735
MUFG Capital Fin 1 LTD	6.350 *A*	4.698	07/29/2049	2,090	2,090	1,830
Natixis	10.000 *A*	8.793	04/29/2049	6,760	6,760	4,055
Nelnet Student Loan Trust	2.570 *A*	2.572	04/25/2024	4,480	4,480	4,414
News America Inc	6.650	6.763	11/15/2037	270	266	243
Oncor Electric Delivery	6.380	6.472	01/15/2015	110	110	115
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	2,830	2,880	2,936
Pacific Gas & Electric Corp	5.800	6.056	03/01/2037	1,400	1,352	1,407
Pacific Life Global Funding	5.150	5.161	04/15/2013	600	600	598
Pemex Proj Fdg Master Trust	6.630	6.276	06/15/2035	3,330	3,478	3,012
Petrobras Intl Fin Co	6.130	6.177	10/06/2016	4,130	4,118	4,233
Rabobank Nederland	11.000	10.092	99/98/9999	544	593	605
Resona PFD Global Securities	7.190 *A*	2.061	12/29/2049	750	632	548
Reyolds American Inc	6.750	6.619	06/15/2017	6,360	6,411	5,938
Royal Bank of Scotland Grp PLC	7.640 *A*	7.640	99/98/9999	1,400	1,400	567
Santander US Debt SA UNI	1.150 *A*	1.178	07/23/2010	10,000	9,997	9,800
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,813	2,957
Shinsei Fin Cayman Ltd	6.420 *A*	2.169	01/29/2049	5,560	4,714	2,224
Southern Natural Gas Co	5.900 *A*	5.897	04/01/2017	570	570	552
Southern Natural Gas Co	8.000	9.186	03/01/2032	1,450	1,285	1,534
Sprint Capital Corp	8.380	6.005	03/15/2012	3,690	3,905	3,635
Sprint Capital Corp	6.900	6.750	05/01/2019	120	121	99
Sprint Capital Corp	8.750	7.014	03/15/2032	680	813	547
Systems 2001 Asset Trust	6.660	5.340	09/15/2013	5,727	5,812	5,727
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	574
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,088	1,043
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,095	1,062
Tenet Healthcare Corporation	8.880	9.625	07/01/2019	250	238	251
Time Warner Entertainment Co	8.380	8.068	07/15/2033	4,080	4,212	4,567
TNK BP Finance	7.500	7.582	07/18/2016	4,725	4,704	4,028
TNK BP Finance	6.630	6.734	03/20/2017	451	448	356
TNK BP Finance	7.880	8.124	03/13/2018	3,540	3,486	2,921
TNK-BP Finance SA	7.500	6.703	07/18/2016	211	220	180
TNK-BP Finance SA	7.880	8.692	03/13/2018	3,240	3,081	2,689
Travelers Cos Inc	6.250	4.748	03/15/2037	570	538	459
TXU Corp	5.550	7.064	11/15/2014	430	401	272
TXU Corp	6.500	8.559	11/15/2024	2,230	1,841	1,117
TXU Corp	6.550	8.063	11/15/2034	2,805	2,349	1,349
Tyco International Group SA	6.750	4.956	02/15/2011	1,090	1,120	1,132
Tyco International Group SA	6.380	7.604	10/15/2011	3,650	3,556	3,846
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,072	5,898
Tyco/Tyco International Fin SA	6.880	5.816	01/15/2021	5,440	5,909	5,144
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,564	1,606
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,251	1,275
United Mexican States	7.500	6.129	04/08/2033	506	592	555
UnitedHealth Group Inc	5.250	4.986	03/15/2011	40	40	41
Vale Overseas Ltd	6.880	6.982	11/21/2036	4,212	4,157	3,999

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Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Total Return Fixed Income (continued)						
Vedanta Resources PLC	8.750	8.751	01/15/2014	3,200	3,200	2,912
Verizon Communications	6.100	5.595	04/15/2018	2,300	2,380	2,359
Verizon Global Funding Corp	6.880	4.979	06/15/2012	90	95	99
Verizon Global Funding Corp	7.380	5.220	09/01/2012	1,180	1,253	1,320
VIP FIN (Vimpelcom)	8.380	8.375	04/30/2013	5,040	5,040	4,574
Wachovia Capital Trust	5.800 *A*	2.186	12/29/2049	2,540	2,415	1,524
Wachovia Corp	5.500	5.552	05/01/2013	13,200	13,177	13,636
Wachovia Corp	5.630	6.046	10/15/2016	4,150	4,048	3,965
Wal-Mart Stores	5.800	5.143	02/15/2018	810	847	882
Waste Management Inc	6.380	5.111	11/15/2012	1,730	1,797	1,837
Waste Management Inc	7.750	7.781	05/15/2032	50	50	53
WellPoint Inc	5.880	5.980	06/15/2017	350	348	343
Wells Fargo & Company	5.130	4.707	09/01/2012	140	142	144
Wells Fargo Capital X	5.950	6.337	12/15/2036	3,280	3,115	2,427
Weyerhaeuser Company	6.750	5.789	03/15/2012	3,880	3,971	3,881
Wisconsin Electric Power	5.700	5.705	12/01/2036	5,000	4,997	5,025
Wisconsin Power & Light	6.380	6.418	08/15/2037	1,220	1,213	1,139
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,154	2,027
Wyeth	5.950	5.999	04/01/2037	3,460	3,437	3,579
XTO Energy Inc	7.500	4.796	04/15/2012	625	669	692
XTO Energy Inc	5.650	5.683	04/01/2016	770	769	780
XTO Energy Inc	5.500	5.687	06/15/2018	9,570	9,446	9,590
Total U. S. Corporate Bonds					540,770	466,052
Corporate Asset Backed Issues						
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	359	95
Public Service New Hampshire	6.480	5.468	05/01/2015	487	501	527
Total Corporate Asset Backed Issues					860	622
Corporate CMO						
Asset Securitization Corp	7.150 *A*	4.988	02/14/2043	600	636	597
Banc of America Mortgage Sec	5.170 *A*	6.144	12/01/2034	7,600	7,274	5,770
Banc of America Mortgage Sec	4.700 *A*	5.222	04/25/2035	1,157	1,131	760
Bear Stearns Adj Rate Mortgage	5.000 *A*	2.334	12/25/2046	2,129	1,946	1,272
Commercial Mortgage Lease	6.750	5.249	06/20/2031	2,934	3,087	3,030
Countrywide Alternative Loan T	0.650 *A*	14.341	11/20/2035	3,004	1,719	1,357
Countrywide Alternative Loan T	5.440 *A*	5.554	12/25/2035	2,477	2,461	1,556
Countrywide Asset-Backed Cert	1.310 *A*	14.152	08/25/2047	2,780	2,038	1,508
Countrywide Home Loans	5.680 *A*	5.700	06/20/2036	1,485	1,484	859
GE Capital Commercial Mortgage	5.330 *A*	5.095	11/10/2045	5,740	5,820	4,831
GMAC Mortgage Corp Loan Trust	5.070 *A*	5.397	09/19/2035	1,155	1,138	890
Greenpoint Mtge Funding Trust	0.520 *A*	30.725	04/25/2036	2,389	1,276	872
Indymac Inda Mtg Loan Trust	6.140 *A*	6.080	09/25/2037	2,692	2,690	1,756
Indymac Indx Mortgage Ln Trust	0.520 *A*	25.661	04/25/2046	2,664	1,434	1,198
IndyMac Residential Asset Sec	4.750	4.509	02/25/2019	6,474	6,511	6,375
JPMorgan Chase Comm Mortgage	4.920	4.877	10/15/2042	3,600	3,609	3,061

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Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Total Return Fixed Income (continued)						
JPMorgan Mortgage Trust	4.960 *A*	5.291	08/25/2035	2,436	2,395	1,774
LB-UBS Commercial Mortgage Tr	4.950	4.990	09/15/2040	13,600	13,616	11,653
Lehman XZ Trust	0.530 *A*	30.579	04/25/2046	5,973	3,163	2,515
Luminent Mortgage Trust	0.510 *A*	16.478	02/25/2046	5,049	2,792	2,203
MASTR ARM Trust	4.850 *A*	5.328	01/25/2036	1,830	1,794	1,273
MASTR Performing Loan Trust	7.000	6.277	08/25/2034	99	101	109
Merrill Lynch Mortgage Invest	4.210 *A*	4.724	12/25/2034	54	53	47
Morgan Stanley Mortgage Loan	5.270 *A*	5.367	10/25/2034	1,652	1,644	1,137
Morgan Stanley Mortgage Loan	6.430 *A*	6.302	06/25/2037	5,186	5,199	2,939
Residential Accredit Loans Inc	5.810 *A*	5.950	12/01/2035	13,481	13,400	5,819
Structured Asset Mortgage Inv	0.520 *A*	10.547	08/25/2036	8,937	4,941	3,681
Thornburg Mtg Securities Trust	6.210 *A*	6.284	09/25/2037	8,337	8,304	6,026
Thornburg Mtg Securities Trust	6.190 *A*	6.557	09/25/2037	7,902	7,792	5,079
Washington Mutual Mortgage	4.910 *A*	5.244	08/25/2035	2,329	2,290	1,849
Washington Mutual Mortgage	4.820 *A*	5.230	10/25/2035	1,759	1,740	1,369
Washington Mutual Mortgage	5.040 *A*	5.333	12/25/2035	2,554	2,515	1,785
Washington Mutual Mortgage	5.600 *A*	5.686	11/25/2036	252	251	147
Washington Mutual Mortgage	5.570 *A*	5.587	12/25/2036	991	989	637
Washington Mutual Mortgage	5.580 *A*	17.729	12/25/2036	800	443	492
Washington Mutual Mortgage	5.390 *A*	19.659	02/25/2037	786	436	466
Washington Mutual Mortgage	5.590 *A*	5.806	03/01/2037	290	287	162
Wells Fargo Mortgage Backed	4.570 *A*	12.052	12/25/2034	4,096	3,325	3,600
Wells Fargo Mortgage Backed	5.240 *A*	5.658	04/25/2036	856	848	628
Total Corporate CMO					122,572	91,082
Corporate Preferred Securities						
General Motors Corp				132	2,403	347
Preferred Blocker Inc				1	431	618
Total Corporate Preferred Securities					2,834	965
Total Corporate Issues					667,036	558,721
Short-term Issues						
Futures Cash Collateral EURO *				211	275	295
Futures Cash Collateral GBP *				1,865	2,720	3,071
Futures Cash Collateral USD *				4,399	4,399	4,399
Swap Cash Collateral *				8,940	8,940	8,940
Dreyfus Cash Management				472,292	472,292	472,292
Total Short-term Issues					488,626	488,997
Option Contracts Purchased						
US Treaury 10YR Note Option			07/01/2059	1	1,074	1,034

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Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Total Return Fixed Income (continued)						
Interest Rate Swaps						
Barclay's Capital, expiring 2025, notional value of $161,800,000						(922)
Greenwhich Capital Holdings, expiring 2018 - 2019, notional value of $21,120,000						(540)
Total Interest Rate Swaps						(1,462)
Total Investment Securities					$ 2,858,471	$ 2,646,322
Futures Contracts						
Long Positions						
U.S. Dollar						
US Treasury 2Yr Note Future, expiring September 2009				744		$ (428)
US Treasury 10Yr Note Future, expiring September 2009				4,504		(1,238)
Euro 90 Day Future, expiring September 2009				1,860		9,219
Euro 90 Day Future, expiring September 2010				1,013		(442)
Euro 90 Day Future, expiring June 2010				448		(375)
Euro 90 Day Future, expiring March 2010				200		20
Total Long Positions						6,756
Short Positions						
U.S. Dollar						
US Treasury 5Yr Note Future, expiring September 2009				(2,588)		2,674
US Treasury Bond Future, expiring September 2009				(1,118)		(2,059)
Euro 90 Day Future, expiring December 2009				(560)		(1,015)
Total Short Positions						(400)
Total Futures Contracts						$ 6,356
Foreign Currency Forward Contracts						
Long Positions						
Japanese Yen, expiring 08/19/2009						$ (59)
Short Positions						
Euro Currency, expiring 08/19/2009						(552)
Total Foreign Currency Forward Contracts						$ (611)
Core Fixed Income						
U. S. Treasury Issues						
United States Treasury	4.630 %	1.226 %	07/31/2012	2,500	$ 2,756	$ 2,722
United States Treasury	9.880	2.377	11/15/2015	3,100	4,467	4,332
United States Treasury	7.500	3.053	11/15/2016	8,900	11,495	11,355
United States Treasury	8.750	3.099	05/15/2017	4,500	6,264	6,164
United States Treasury	8.880	3.239	08/15/2017	4,400	6,158	6,083
United States Treasury	8.750	3.715	08/15/2020	2,900	4,220	4,155
United States Treasury	6.630	3.797	02/15/2027	500	681	645

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Security Name		Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Core Fixed Income (continued)							
United States Treasury		5.380	4.312	02/15/2031	1,000	1,148	1,148
United States Treasury Strip		0.000	1.623	08/15/2012	4,000	3,803	3,786
United States Treasury Strip		0.000	2.177	02/15/2013	200	185	185
United States Treasury Strip		0.000	2.873	02/15/2014	3,400	2,980	3,001
United States Treasury Strip		0.000	2.267	05/15/2014	6,800	6,092	5,940
United States Treasury Strip		0.000	2.343	08/15/2014	3,000	2,663	2,592
United States Treasury Strip		0.000	2.361	11/15/2014	750	661	642
United States Treasury Strip		0.000	3.331	08/15/2016	4,800	3,793	3,739
United States Treasury Strip		0.000	3.543	02/15/2017	4,650	3,557	3,525
United States Treasury Strip		0.000	3.278	11/15/2017	3,550	2,704	2,577
United States Treasury Strip		0.000	4.006	05/15/2020	4,500	2,924	2,846
United States Treasury Strip		0.000	4.033	05/15/2020	1,950	1,263	1,230
United States Treasury Strip		0.000	3.825	08/15/2020	4,250	2,789	2,641
United States Treasury Strip		0.000	4.309	11/15/2020	200	123	122
United States Treasury Strip		0.000	4.551	05/15/2024	400	205	203
Total U. S. Treasury Issues	17.63%					70,931	69,633
U. S. Government Agency Issues							
U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)							
FHLMC Mortgage Pools		5.144	4.632	8/16/2028	58,238	60,928	61,136
FNMA Mortgage Pools		6.077	5.286	12/8/2031	51,929	54,694	55,076
GNMA Mortgage Pools		7.198	6.456	9/30/2036	1,622	1,751	1,741
Total U. S. Government Agency MBS						117,373	117,953
U. S. Government Agency CMO					-		
FHLMC Issues		7.278	6.901	9/7/2031	61,824	37,756	37,987
FNMA Issues		5.217	5.776	1/18/2026	99,529	74,799	75,333
GNMA Issues		9.487	76.535	8/7/2030	78,596	20,794	21,059
Total U. S. Government Agency CMO						133,349	134,379
Total U.S. Government Agency Issues	63.90%					250,722	252,332
U.S. Corporate Bonds							
Amgen Inc		5.700	5.035	02/01/2019	210	221	222
Anadarko Petroleum Corp		8.700	8.250	03/15/2019	300	309	336
Anadarko Petroleum Corp		6.950	7.108	06/15/2019	50	49	50
Anheuser- Busch		7.750	6.532	01/15/2019	175	190	191
Arrow Electronics Inc		6.880	6.098	07/01/2013	215	221	221
Associates Corp NA		6.950	11.588	11/01/2018	100	74	89
AT&T Corp Wireless Services		7.880	2.894	03/01/2011	500	540	539
AT&T Inc		4.950	3.716	01/15/2013	175	182	182
AT&T Inc		5.600	5.809	05/15/2018	365	360	367
AT&T Inc		6.300	7.669	01/15/2038	300	253	290
Atmos Energy Corp		8.500	8.529	03/15/2019	150	150	175

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Core Fixed Income (continued)						
Bank Of America Corp	5.500	5.648	06/14/2012	2,000	1,992	1,968
Bank of America Corp	7.380	7.510	05/15/2014	600	597	620
Bank of America Corp	5.130	8.762	11/15/2014	300	254	282
Bank of America Corp	7.630	7.715	06/01/2019	210	208	211
Bank of New York Co Inc	5.130	3.868	08/27/2013	350	367	368
BB&T Corporation	6.850	7.048	04/30/2019	225	222	234
BellSouth Corporation	5.200	4.342	09/15/2014	300	312	312
Berkshire Hathaway Fin	4.000	4.082	04/15/2012	600	599	620
Berkshire Hathaway Fin	4.600	4.335	05/15/2013	100	101	104
BHP Billiton Financial USA	5.500	5.577	04/01/2014	200	199	215
Boeing Company	5.130	4.019	02/15/2013	100	104	106
BP Capital Markets PLC	3.130	3.127	03/10/2012	250	250	255
BP Capital Markets PLC	3.630	3.625	05/08/2014	100	100	100
British Telecom PLC	8.630	5.517	12/15/2010	260	271	276
Bunge Limited Finance Co	5.880	6.484	05/15/2013	50	49	49
Bunge Limited Finance Co	8.500	8.120	06/15/2019	218	224	228
Bunge NA Finance LP	5.900	7.617	04/01/2017	54	49	49
Burlington Northern Santa Fe	5.900	4.746	07/01/2012	150	155	159
C & P Telephone	7.150	7.864	05/01/2023	400	376	384
Capital One Bank USA NA	6.500	10.704	06/13/2013	100	87	99
Capital One Financial Corp	5.500	10.399	06/01/2015	200	157	185
Caterpillar Financial Services	7.150	7.722	02/15/2019	145	139	155
Centerpoint Ener Houston	5.750	5.100	01/15/2014	185	190	189
Centerpoint Ener Houston	7.000	5.151	03/01/2014	185	199	200
Cisco Systems Inc	5.500	4.491	02/22/2016	210	222	222
Cisco Systems Inc	5.900	6.395	02/15/2039	160	150	158
Citigroup Inc	5.250	7.887	02/27/2012	200	188	195
Citigroup Inc	5.500	7.166	04/11/2013	600	567	562
Citigroup Inc	6.000	9.072	08/15/2017	190	157	166
Citigroup Inc	6.130	8.449	11/21/2017	300	259	263
Citigroup Inc	8.500	8.765	05/22/2019	265	260	270
Cleveland Electric Illum	8.880	7.005	11/15/2018	225	254	271
Coca-Cola Company	3.630	3.725	03/15/2014	100	100	101
Coca-Cola Company	4.880	4.993	03/15/2019	100	99	103
Columbus Southern Power	6.050	6.649	05/01/2018	205	197	209
Comcast Cable Comm Holdings	9.460	8.128	11/15/2022	500	553	585
Comcast Corp	5.900	5.728	03/15/2016	350	353	360
Comcast Corp	6.500	5.409	01/15/2017	200	213	212
ConocoPhillips	5.750	5.911	02/01/2019	100	99	105
Credit Suisse FB USA Inc	5.130	5.058	01/15/2014	155	155	158
Credit Suisse FB USA Inc	4.880	6.376	01/15/2015	250	233	251
Credit Suisse New York	3.450	3.496	07/02/2012	200	200	200
Credit Suisse New York	5.500	5.524	05/01/2014	170	170	177
Credit Suisse USA Inc	5.850	6.720	08/16/2016	200	190	206
CSX Corp	6.300	4.952	03/15/2012	100	103	103
CSX Corp	7.380	6.722	02/01/2019	200	209	217
Daimler Finance NA Holdings	6.500	7.740	11/15/2013	275	263	280
Deutsche Telekom Int Fin	6.000	6.084	07/08/2019	385	383	388

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Core Fixed Income (continued)						
Duke Energy Ohio Inc	5.450	5.455	04/01/2019	150	150	156
EOG Resources Inc	5.630	5.356	06/01/2019	200	204	209
FPL Group Capital Inc	6.000	6.006	03/01/2019	125	125	134
General Electric Capital Corp	5.250	4.913	10/19/2012	800	808	822
General Electric Capital Corp	5.900	5.926	05/13/2014	1,500	1,498	1,531
General Electric Capital Corp	5.630	7.254	09/15/2017	200	180	191
General Electric Capital Corp	5.630	8.002	05/01/2018	250	213	236
General Electric Capital Corp	5.880	8.520	01/14/2038	200	144	158
General Electric Company	5.250	5.983	12/06/2017	305	290	300
General Mills Inc	5.200	4.836	03/17/2015	100	102	105
Georgia Power Company	5.250	5.030	12/15/2015	200	202	208
Glaxosmithkline Cap Inc	4.380	3.625	04/15/2014	215	222	221
Goldman Sachs	7.500	6.926	02/15/2019	575	598	615
Goldman Sachs Group Inc	4.750	7.235	07/15/2013	200	183	200
Goldman Sachs Group Inc	5.150	5.113	01/15/2014	415	416	417
Goldman Sachs Group Inc	6.250	7.134	09/01/2017	290	274	287
Goldman Sachs Group Inc	6.150	7.286	04/01/2018	235	218	229
Halliburton Company	7.450	7.646	09/15/2039	100	98	117
Hewlett-Packard Company	2.950	2.956	08/15/2012	225	225	227
Hewlett-Packard Company	5.400	4.620	03/01/2017	280	294	291
Home Depot Inc	5.400	5.911	03/01/2016	500	486	499
Household Finance Corporation	4.750	7.304	07/15/2013	17	16	17
HRPT Properties Trust	6.650	10.261	01/15/2018	375	299	302
HSBC Finance Corp	1.380	8.210	01/15/2014	500	370	406
HSBC Finance Corp	5.000	9.339	06/30/2015	300	241	280
International Business Machs	7.630	5.072	10/15/2018	315	374	377
Jefferies Group Inc	7.750	25.463	03/15/2012	340	227	339
John Deere Capital Corp	5.250	5.329	10/01/2012	225	224	238
Kellogg Company	4.250	3.896	03/06/2013	100	101	103
Kimberly Clark Corporation	7.500	4.845	11/01/2018	250	299	301
Kohl's Corporation	6.250	5.839	12/15/2017	90	92	93
Kraft Foods Inc	6.750	4.586	02/19/2014	250	272	274
Kroger Co	6.400	6.119	08/15/2017	100	102	106
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	115
Manuf & Traders Trust Co	6.630	7.668	12/04/2017	465	435	442
Marshall & Ilsley Corp	5.350	9.819	04/01/2011	215	200	204
Mass Mutural Global Funding	3.630	2.989	07/16/2012	150	150	150
Merrill Lynch & Company Inc	6.150	8.809	04/25/2013	341	312	341
Met Life Global Funding I	5.130	5.006	04/10/2013	300	301	305
Monsanto Company	5.130	5.008	04/15/2018	160	161	166
Morgan Stanley	6.000	5.915	05/13/2014	375	376	380
Morgan Stanley Dean Witter Co	6.250	7.609	08/28/2017	430	395	416
Morgan Stanley Mortgage Loan	4.750	8.248	04/01/2014	250	216	236
National Rural Utilities	10.380	8.107	11/01/2018	100	115	125
News America Holdings Inc	8.880	9.297	04/26/2023	250	242	240
Northern Trust Corp	5.500	4.130	08/15/2013	102	107	108
Northrop Grumman Corp	7.750	5.091	03/01/2016	195	224	223

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See accompanying notes to financial statements.

West Virginia Investment Management Board

Investment Pools

Schedule of Investments in Securities - Unaudited (Continued)

June 30, 2009

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Core Fixed Income (continued)						
Oracle Corporation	5.750	5.177	04/15/2018	250	260	264
PACIFICORP	5.500	4.874	01/15/2019	350	367	370
PG&E Corp	5.750	5.875	04/01/2014	150	149	160
PNC Funding Corp	5.250	7.406	11/15/2015	200	178	190
Praxair Inc	3.950	3.652	06/01/2013	130	131	132
Praxair Inc	4.380	4.446	03/31/2014	200	199	207
Pricoa Global Funding	5.450	5.499	06/11/2014	350	349	349
Principal Life Global	6.250	7.272	02/15/2012	600	586	603
Principal Life Global	5.050	8.354	03/15/2015	500	426	456
Progress Energy Inc	6.050	6.115	03/15/2014	150	150	158
Sempra Energy	8.900	6.589	11/15/2013	200	217	223
Sempra Energy	6.500	6.539	06/01/2016	100	100	104
Sempra Energy	9.800	7.451	02/15/2019	150	174	182
Shell International Fin	4.000	4.006	03/21/2014	500	500	513
Shell International Fin	6.380	6.026	12/15/2038	140	147	152
Simon Property Group Inc	6.750	7.000	05/15/2014	85	84	85
Simon Property Group Inc	6.100	9.051	05/01/2016	325	277	303
Southern Cal Edison	4.150	4.153	09/15/2014	100	100	102
Southern Cal Edison	6.050	6.110	03/15/2039	250	248	268
Southern Company	4.150	4.173	05/15/2014	100	100	100
Spectra Energy	6.200	6.993	04/15/2018	245	232	241
Spectra Energy Capital	6.750	8.473	07/15/2018	160	143	151
Staples Inc	9.750	7.024	01/15/2014	220	243	246
State Street Corp	4.300	4.321	05/30/2014	300	300	297
Talisman Energy Inc	7.750	7.809	06/01/2019	30	30	33
TCI Communications Inc	7.880	7.698	02/15/2026	100	102	105
Telecom Italia Capital	7.000	8.462	06/04/2018	100	91	101
Telefonica Eisiones SAU	6.220	5.862	07/03/2017	150	153	159
Telefonica Eisiones SAU	5.880	5.877	07/15/2019	50	50	52
Time Warner Cable Inc	8.250	5.583	02/14/2014	380	421	426
TransCanada Pipe	7.630	7.632	01/15/2039	50	50	58
Trans-Canada Pipelines	6.500	6.559	08/15/2018	250	249	272
Union Pacific Corp	7.880	6.342	01/15/2019	120	133	137
UNP RR CO 2003 PASS TRUST	4.700	5.282	01/02/2024	92	87	87
Verizon Communications	5.500	6.008	02/15/2018	100	97	99
Verizon Communications	7.350	7.564	04/01/2039	400	390	436
Verizon Florida LLC	6.130	5.835	01/15/2013	275	278	284
Verizon Virginia Inc	4.630	4.968	03/15/2013	375	371	376
Viacom Inc	6.250	7.799	04/30/2016	145	133	143
VIRGINIA ELEC & POWER CO	5.400	4.990	04/30/2018	490	504	508
Vodafone Group	5.750	6.019	03/15/2016	200	197	205
Wachovia Corp	5.500	5.859	05/01/2013	950	938	981
Wachovia Corp	5.750	6.830	02/01/2018	400	372	393
Wal-Mart Stores	5.250	5.736	09/01/2035	425	397	405
Waste Management Inc	7.380	7.011	03/11/2019	60	62	64

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See accompanying notes to financial statements.

West Virginia Investment Management Board

Investment Pools

Schedule of Investments in Securities - Unaudited (Continued)

June 30, 2009

(Dollars in thousands, except Share Data)

Security Name	Coupon		Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Core Fixed Income (continued)							
WellPoint Inc	5.880		6.710	06/15/2017	200	190	196
Wells Fargo & Company	5.000		7.000	11/15/2014	100	91	102
Wells Fargo & Company	5.630		7.025	12/11/2017	225	205	221
Total U.S. Corporate Bonds						39,571	41,035
Corporate Asset Backed Issues							
CNH Equipment Trust	5.280		5.342	11/15/2012	250	250	259
CNH Equipment Trust	2.970		2.996	03/15/2013	200	200	200
Ford Credit Auto Owner Trust	2.790		2.810	08/15/2013	400	400	400
Ford Credit Auto Owner Trust	4.500		4.547	07/15/2014	300	284	300
John Deere Owner Trust	2.590		2.612	10/15/2013	300	300	300
Residential Accredit Loans Inc	15.970		16.446	10/25/2017	419	420	362
World Omni Auto Receivable	3.330		3.364	05/15/2013	365	365	370
Total Corporate Asset Backed Issues						2,219	2,191
U. S. Corporate CMO							
ASG Resecuritization Trust	5.590		9.089	03/26/2037	1,593	1,475	1,471
ASG Resecuritization Trust	5.620	*A*	17.913	06/26/2037	1,719	1,366	1,581
ASG Resecuritization Trust	6.000		8.504	06/28/2037	2,020	1,918	1,918
ASG Securitization Trust	5.850	*A*	10.385	05/24/2036	991	874	872
Banc of Amer Altern Loan Trust	5.500		7.249	09/25/2033	448	398	395
Banc of America Commercial Mtg	5.370		10.516	09/10/2045	660	510	544
Banc of America Mortgage Sec	6.500		6.737	09/25/2032	524	519	523
Bank of America Corp	5.750		7.161	09/20/2034	751	662	665
Bear Stearns Commercial Mtg	5.540		9.695	10/12/2041	300	239	255
Chase Funding Mortgage Loan	4.280		6.642	11/25/2034	1,053	920	857
Citicorp Mortgage Securities	5.250		5.196	05/25/2034	628	627	601
Citigroup Mortgage Loan Trust	5.250		7.433	10/25/2033	1,220	1,004	991
Citigroup Mortgage Loan Trust	6.000		8.652	06/25/2036	999	908	908
Commercial Mortgage Pass-Thru	4.980		9.224	05/10/2043	1,000	830	884
Countrywide Home Loans	4.500		5.308	06/25/2019	1,198	1,162	1,162
CS First Boston Mortgage	17.970		19.157	06/25/2035	392	382	375
GMAC Commercial Mortgage Sec.	5.240		0.000	11/10/2045	1,810	1,810	1,499
GS Mortgage Securities Corp	5.550		9.274	04/10/2038	1,000	828	824
GSMPS Mortgage Loan Trust	0.660		7.882	03/25/2035	753	469	684
IMPAC SECURED ASSETS CORP	5.500		7.288	08/25/2033	435	394	384
JP Morgan Chase Commercial Mtg	5.400		9.292	05/15/2045	950	770	753
Master Reperforming Loan Trust	0.660		7.272	05/25/2035	1,038	683	715
Master Resecuritization Trust	0.000		13.625	05/28/2035	968	522	377
MASTR Asset Securitization	5.500		7.847	09/25/2033	404	356	382
Residential Accredit Loans	5.750		6.508	10/25/2033	795	744	664
Structured Asset Mortgage Inv	0.000		5.974	07/25/2032	306	201	228
Structured Asset Securities	5.000		11.022	05/25/2035	458	350	361
Structured Asset Securities	13.270		15.718	05/25/2035	431	416	442
Vendee Mortgage Trust	6.750		5.507	06/15/2026	950	1,005	1,009
Wachovia Bank Comm Mtg Trust	5.930	*A*	8.278	05/15/2043	1,440	1,272	1,185

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See accompanying notes to financial statements.

West Virginia Investment Management Board

Investment Pools

Schedule of Investments in Securities - Unaudited (Continued)

June 30, 2009

(Dollars in thousands, except Share Data)

Security Name		Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Core Fixed Income (continued)							
Washington Mutual Mortgage		0.000	19.606	07/25/2033	461	300	280
Washington Mutual Mortgage		16.190	15.842	11/25/2033	1,057	1,076	988
Washington Mutual Mortgage		5.500	3.541	05/25/2035	940	96	104
Wells Fargo Mortgage Backed		4.490 *A*	16.432	12/25/2034	527	443	487
Total Corporate CMO						25,529	25,368
Total Corporate Issues	17.4%					67,319	68,594
Short-term Issues							
Dreyfus Cash Management					15,209	15,209	15,209
Total Short-term Issues	3.9%					15,209	15,209
Total Investment Securities	102.76%					$ 404,181	$ 405,768
TRS Annuity							
Annuity Contract							
Variable Annuity Life Insurance Company					198,915	$ 198,915	$ 198,915
Total Annuity Contract						198,915	198,915
Total Investment Securities						$ 198,915	$ 198,915
Private Equity							
Partnerships							
Advent GPE VI						$ 7,400	$ 5,893
Carlyle Partners V						16,503	13,041
FP Venture 2008						2,101	2,174
FP Venture 2009						294	406
H.I.G. Bayside II						10,610	10,939
Insight Equity II LP						489	151
Insight Equity Mezzanine LLP						1,326	1,131
LLR Partners III						9,600	8,331
Natural Gas Partners IX						10,213	7,096
Odyssey Investment						947	403
Platinum Equity Capital Partners II						21,161	13,623
Welsh, Carson, Anderson & Stover						472	(206)
Total Partnerships	10.8%					81,116	62,982

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West Virginia Investment Management Board

Investment Pools

Schedule of Investments in Securities - Unaudited (Continued)

June 30, 2009

(Dollars in thousands, except Share Data)

Security Name		Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Private Equity (continued)							
Investments in Other Funds							
Bridgewater Associates All Weather Portfolio					648,705	619,400	504,143
Investment Objective - To maintain market exposure for funds awaiting investment in private equity limited partnerships.							
Redemption Provisions - Monthly on the first business day							
Total Investments in Other Funds	86.5%					619,400	504,143
Short-term Issues							
Dreyfus Cash Management Institutional Fund					15,840,720	15,841	15,841
Total Short-term Issues	2.7%					15,841	15,841
Total Investment Securities	100.0%					$ 716,357	$ 582,966
Private Real Estate							
Investments in Other Funds							
Quadrant Fund I, LLC						$ 15,000	$ 7,360
Investment Objective - To provide an attractive total return by investing in a diversified portfolio of real estate assets.							
Redemption Provisions - Quarterly on the last business day							
RCG Longview Debt Fund IV, L. P.						9,426	8,942
Investment Objective - To provide above market, risk adjusted returns by investing in a variety of debt and debt-like instruments.							
Redemption Provisions - upon termination of partnership.							
Total Investments in Other Funds	43.6%					24,426	16,302
Short-term Issues							
Dreyfus Cash Management Institutional Fund					21,145,192	21,145	21,145
Total Short-term Issues	56.5%					21,145	21,145
Total Investment Securities	100.1%					$ 45,571	$ 37,447
Hedge Fund							
Investments in Other Funds							
AllBlue Limited						$ 84,000	$ 95,150
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.							

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West Virginia Investment Management Board

Investment Pools

Schedule of Investments in Securities - Unaudited (Continued)

June 30, 2009

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Hedge Fund (continued)						
Anchorage Crossover Credit					48,000	39,393
Investment Objective - To earn superior risk-adjusted returns while emphasizing preservation of capital.						
Redemption Provisions - Bi-annually with 90 days' prior written notice.						
Bennelong Asia Pacific					36,000	33,012
Investment Objective - To achieve long- and short-term capital appreciation primarily through equity investments in companies organized or operating in the Asia Pacific.						
Redemption Provisions - Monthly with 90 days' prior written notice.						
Brevan Howard Fund					48,000	55,698
Investment Objective - To generate consistent long-term appreciation through active leveraged trading and investment on a global basis.						
Redemption Provisions -Monthly on the first business day with 90 days' prior written notice.						
BW Pure Alpha					60,000	54,995
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes.						
Redemption Provisions - Monthly on the first business day.						
CQS Convertible Strategies					60,000	45,940
Investment Objective - To achieve attractive risk-adjusted returns over the medium to long term.						
Redemption Provisions -Annually with 365 days' prior notice.						
Davidson Kempner					84,000	83,757
Investment Objective - To achieve capital appreciation.						
Redemption Provisions - Quarterly with 65 days' prior notice.						
Golden Tree Offshore					60,000	48,794
Investment Objective - To achieve superior risk-adjusted total returns through investments in public and private non-investment grade and nonrated debt securities.						
Redemption Provisions - Semi-annually with 90 days' prior notice.						
Highbridge Capital					90,000	76,431
Investment Objective - To attain consistent capital appreciation with low volatility through arbitrage and absolute return investment strategies in the global equity and corporate debt securities markets.						
Redemption Provisions - Quarterly with 45 days' prior notice.						
Ivory Offshore					48,000	50,789
Investment Objective - To take long and short positions primarily in equity securities of publicly traded companies.						
Redemption Provisions - Quarterly with 45 days' prior written notice.						
Level Global					60,000	64,141
Investment Objective - To achieve above average capital appreciation primarily through investments in equity securities and other equity-related instruments.						
Redemption Provisions - Quarterly with 60 days' prior written notice.						
Magnetar Capital Fund					90,000	70,624
Investment Objective - To achieive superior risk-adjusted returns.						
Redemption Provisions - Quarterly with 90 days' prior written notice.						

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West Virginia Investment Management Board

Investment Pools

Schedule of Investments in Securities - Unaudited (Continued)

June 30, 2009

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Hedge Fund (continued)						
M&G Episode					48,000	42,059
Investment Objective - To deliver attractive returns with appropriate volatility by seeking to exploit the mis-pricing of asset class and intra-asset class risk.						
Redemption Provisions - Quarterly with 30 days' prior written notice.						
O'Connor Global					90,000	93,538
Investment Objective - To realize consistently high risk-adjusted appreciation in the value of its assets.						
Redemption Provisions - Quarterly with 60 days' prior written notice.						
Perry Partners					60,000	51,724
Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets.						
Redemption Provisions - Annually with 90 days' prior written notice.						
PMA Asian Opportunities					36,000	32,974
Investment Objective - To achieve an absolute target return with strict adherence to stop-loss limits on the portfolio.						
Redemption Provisions - Quarterly with 90 days' prior written notice.						
Shepherd Investments					90,000	69,801
Investment Objective - To achieve an attractive rate of return, relative to the level of risk assumed.						
Redemption Provisions - Quarterly with 90 days' prior written notice.						
Taconic Opportunity					60,000	56,545
Investment Objective - To provide solid risk-adjusted, absolute returns by focusing on bottom-up, research-driven, probabilistic investing.						
Redemption Provisions - Quarterly with 60 days' prior written notice.						
VICIS Capital					48,000	47,211
Investment Objective - To achieve attractive risk-adjusted returns through investment in a diversified portfolio of assets.						
Redemption Provisions - Quarterly with 30 days' prior notice.						
Total Investments in Other Funds	100.0%				1,200,000	1,112,576
Short-term Issues						
Dreyfus Cash Management Institutional Fund				2	-	-
Total Short-term Issues	0.0%				-	-
Total Investment Securities	100.0%				$ 1,200,000	$ 1,112,576

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West Virginia Investment Management Board

Investment Pools

Option Contracts Written - Unaudited

June 30, 2009

(Dollars in thousands, except Share Data)

Security Name	Cost	Fair Value
FIXED INCOME		
Option Contracts Written		
Euro 90 Dy Future Option	$ (475)	$ (601)
Euro 90 Dy Future Option	(339)	(129)
Euro 90 Dy Future Option	(323)	(205)
Euro 90 Dy Future Option	(337)	(113)
Swaption	(1,356)	(1,551)
Swaption	(1,356)	(1,743)
Swaption	(1,329)	(1,483)
Swaption	(1,329)	(1,841)
US Treasury 10Yr Note Option	(338)	(464)
US Treasury 10Yr Note Option	(259)	(216)
US Treasury Bond Option	(670)	(1,011)
US Treaury 10YR Note Option	(433)	(421)
Total Option Contracts Written	$ (8,544)	$ (9,778)

See accompanying notes to financial statements

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West Virginia Investment Management Board

Investment Pools

Statements of Operations - Unaudited

Period Ended June 30, 2009*

(Dollars in thousands)

	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	$ -	$ 9	$ -	$ (1)
Dividend income	3,509	44,226	392	5,070
Less withholding tax	-	-	(3)	(7)
Securities lending income	47	3,050	30	2,108
Shareholder litigation proceeds	175	494	31	650
Commission recapture	14	111	2	183
Net accretion (amortization)	-	-	-	-
Total investment income	3,745	47,890	452	8,003
Expenses				
Investment advisor fees	(113)	(1,088)	(183)	(1,587)
Trustee fees	-	(11)	1	(2)
Custodian bank fees	(5)	(71)	(1)	(23)
Management fees	(32)	(604)	(5)	(130)
Fiduciary bond fees	2	(10)	1	(2)
Professional service fees	(1)	(135)	(1)	(30)
Litigation fees	-	-	-	-
Fund closing costs	-	-	-	-
Management fees - external	-	-	-	-
Securities lending agent fees	(46)	(432)	(7)	(202)
Securities lending borrower rebates	184	(550)	5	(950)
Total expenses	(11)	(2,901)	(190)	(2,926)
Investment income (loss), net	3,734	44,989	262	5,077
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	(10,663)	(476,799)	(1,586)	(94,284)
Foreign currency transactions	-	-	(1)	(6)
Net increase (decrease) in the fair value of:				
Investments	21,104	(67,131)	1,707	(41,897)
Translation of assets and liabilities in foreign currencies	-	-	-	(1)
Net gain (loss) from investments and foreign currency	10,441	(543,930)	120	(136,188)
Net increase (decrease) in net assets from operations	$ 14,175	$ (498,941)	$ 382	$ (131,111)

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

International Qualified		International Nonqualified		International Equity	
Month	**Year To Date**	**Month**	**Year To Date**	**Month**	**Year To Date**
$ -	$ -	$ -	$ -	$ 9	$ 106
-	-	-	-	5,114	57,080
-	-	-	-	(373)	(5,432)
-	-	-	-	71	2,548
-	-	-	-	1	103
-	-	-	-	-	49
-	-	-	-	-	-
-	-	-	-	4,822	54,454
(269)	(2,813)	(56)	(584)	(720)	(7,154)
1	(3)	-	(1)	-	(9)
-	-	-	-	(86)	(789)
(12)	(195)	(1)	(31)	(28)	(489)
1	(3)	-	(1)	2	(8)
(1)	(44)	-	(7)	(2)	(109)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(42)	(588)
-	-	-	-	141	397
(280)	(3,058)	(57)	(624)	(735)	(8,749)
(280)	(3,058)	(57)	(624)	4,087	45,705
99	990	11	102	(2,788)	(281,694)
-	-	-	-	29	(65,074)
7,130	(73,681)	1,216	(12,194)	1,071	(4,950)
-	-	-	-	(6,303)	(98,916)
7,229	(72,691)	1,227	(12,092)	(7,991)	(450,634)
$ 6,949	$ (75,749)	$ 1,170	$ (12,716)	$ (3,904)	$ (404,929)

West Virginia Investment Management Board

Investment Pools

Statements of Operations - Unaudited

Period Ended June 30, 2009*

(Dollars in thousands)

	Short-Term Fixed Income		Total Return Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	25	$ 1,158	$ 2,673	$ 51,149
Dividend income	-	52	9,688	41,060
Less withholding tax	-	-	-	-
Securities lending income	-	910	23	1,380
Shareholder litigation proceeds	-	-	-	664
Commission recapture	-	-	-	-
Net accretion (amortization)	31	1,928	(1,278)	1,125
Total investment income	56	4,048	11,106	95,378
Expenses				
Investment advisor fees	(10)	(119)	(328)	(4,146)
Trustee fees	-	(1)	1	(16)
Custodian bank fees	(1)	(14)	(8)	(98)
Management fees	(1)	(46)	(40)	(882)
Fiduciary bond fees	-	(1)	3	(16)
Professional service fees	1	(10)	(3)	(201)
Litigation fees	-	-	-	-
Fund closing costs	-	-	-	-
Management fees - external	-	-	-	-
Securities lending agent fees	-	(90)	(2)	(129)
Securities lending borrower rebates	-	(458)	(9)	(733)
Total expenses	(11)	(739)	(386)	(6,221)
Investment income (loss), net	45	3,309	10,720	89,157
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	(290)	(278)	(20,692)	(20,614)
Foreign currency transactions	-	-	36	17,333
Net increase (decrease) in the fair value of:				
Investments	1,075	-	54,903	(182,143)
Translation of assets and liabilities in foreign currencies	-	-	(225)	495
Net gain (loss) from investments and foreign currency	785	(278)	34,022	(184,929)
Net increase (decrease) in net assets from operations	$ 830	$ 3,031	$ 44,742	$ (95,772)

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

Fixed Income Qualified		Fixed Income Nonqualified		Core Fixed Income	
Month	**Year To Date**	**Month**	**Year To Date**	**Month**	**Year To Date**
$ -	$ -	$ -	$ -	$ 2,271	$ 5,757
-	-	-	-	15	194
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(232)	(711)
-	-	-	-	2,054	5,240
-	(8)	-	(11)	(16)	(85)
-	-	-	-	-	-
-	-	-	-	(3)	(9)
-	(22)	-	(33)	(7)	(35)
-	(1)	-	(1)	-	-
-	(6)	-	(8)	(1)	(6)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(37)	-	(53)	(27)	(135)
-	(37)	-	(53)	2,027	5,105
-	60,856	-	30,723	12	24
-	-	-	-	-	-
-	(68,863)	-	(33,666)	(49)	1,587
-	-	-	-	-	-
-	(8,007)	-	(2,943)	(37)	1,611
$ -	$ (8,044)	$ -	$ (2,996)	$ 1,990	$ 6,716

West Virginia Investment Management Board

Investment Pools

Statements of Operations - Unaudited (Continued)

Period Ended June 30, 2009*

(Dollars in thousands)

	TRS Annuity		Private Equity	
	Month	**Year To Date**	**Month**	**Year To Date**
Investment income				
Interest income	$ 718	$ 5,681	$ -	$ -
Dividend income	-	-	8	568
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
Total investment income	718	5,681	8	568
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	(1)	1	(4)
Custodian bank fees	-	-	-	(3)
Management fees	(4)	(54)	(11)	(237)
Fiduciary bond fees	-	(1)	-	(5)
Professional service fees	(1)	(20)	(49)	(635)
Litigation fees	-	-	-	-
Fund closing costs	-	-	45	(1,131)
Management fees - external	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	(5)	(76)	(14)	(2,015)
Investment income (loss), net	713	5,605	(6)	(1,447)
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	-	(70,600)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	2,090	(125,959)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	-	-	2,090	(196,559)
Net increase (decrease) in net assets from operations	$ 713	$ 5,605	$ 2,084	$ (198,006)

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

Private Real Estate		Hedge Fund	
Month	Year To Date	Month	Year To Date
$ -	$ -	$ -	$ -
9	328	-	96
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
9	328	-	96
-	-	-	-
-	-	1	(7)
-	(2)	-	(2)
-	(13)	(20)	(397)
-	-	1	(7)
(27)	(407)	(44)	(513)
-	-	-	-
-	(432)	-	-
-	(245)	-	-
-	-	-	-
-	-	-	-
(27)	(1,099)	(62)	(926)
(18)	(771)	(62)	(830)
-	-	-	-
-	-	-	-
(65)	(6,722)	18,142	(87,424)
-	-	-	-
(65)	(6,722)	18,142	(87,424)
$ (83)	$ (7,493)	$ 18,080	$ (88,254)

West Virginia Investment Management Board

Investment Pools

Statements of Changes in Net Assets - Unaudited

Period Ended June 30, 2009*

(Dollars in thousands, except for Unit Transactions)

	Large Cap Domestic		Non-Large Cap Domestic	
	Month	**Year To Date**	**Month**	**Year To Date**
Operations				
Investment income (loss), net	$ 3,734	$ 44,989	$ 262	$ 5,077
Net realized gain (loss) from investments	(10,663)	(476,799)	(1,586)	(94,284)
Net realized gain (loss) from foreign currency transactions	-	-	(1)	(6)
Net increase (decrease) in the fair value of investments	21,104	(67,131)	1,707	(41,897)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	(1)
Net increase (decrease) in net assets from operations	14,175	(498,941)	382	(131,111)
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	15	1,300,873	961	46,312
Reinvestment of distributions	-	-	-	-
	15	1,300,873	961	46,312
Amount paid for repurchase of units	(27,584)	(963,619)	(914)	(262,544)
Net increase (decrease) in net assets from fund unit transactions	(27,569)	337,254	47	(216,232)
Increase (decrease) in net assets	(13,394)	(161,687)	429	(347,343)
Net assets, beginning of period	1,788,113	1,936,406	312,035	659,807
Net assets, end of period	$ 1,774,719	$ 1,774,719	$ 312,464	$ 312,464
Fund unit transactions				
Units sold	1,589	126,336,275	94,566	4,555,537
Units issued from reinvestment of distributions	-	-	-	-
	1,589	126,336,275	94,566	4,555,537
Units repurchased	(3,200,016)	(84,279,717)	(89,948)	(19,084,814)
Net increase (decrease) in fund units	(3,198,427)	42,056,558	4,618	(14,529,277)

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

International Qualified		International Nonqualified		International Equity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
$ (280)	$ (3,058)	$ (57)	$ (624)	$ 4,087	$ 45,705
99	990	11	102	(2,788)	(281,694)
-	-	-	-	29	(65,074)
7,130	(73,681)	1,216	(12,194)	1,071	(4,950)
-	-	-	-	(6,303)	(98,916)
6,949	(75,749)	1,170	(12,716)	(3,904)	(404,929)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
25	252,252	69	58,806	-	658,239
-	-	-	-	-	-
25	252,252	69	58,806	-	658,239
-	(14,249)	(65)	(2,735)	(122,590)	(400,224)
25	238,003	4	56,071	(122,590)	258,015
6,974	162,254	1,174	43,355	(126,494)	(146,914)
605,408	450,128	100,068	57,887	1,670,877	1,691,297
$ 612,382	$ 612,382	$ 101,242	$ 101,242	$ 1,544,383	$ 1,544,383
103,406	7,810,792	2,536	1,921,555	-	47,884,306
-	-	-	-	-	-
103,406	7,810,792	2,536	1,921,555	-	47,884,306
-	(607,130)	(2,384)	(116,687)	(8,235,879)	(24,423,228)
103,406	7,203,662	152	1,804,868	(8,235,879)	23,461,078

West Virginia Investment Management Board

Investment Pools

Statements of Changes in Net Assets - Unaudited

Period Ended June 30, 2009*

(Dollars in thousands, except for Unit Transactions)

	Short-Term Fixed Income		Total Return Fixed Income	
	Month	**Year To Date**	**Month**	**Year To Date**
Operations				
Investment income (loss), net	$ 45	$ 3,309	$ 10,720	$ 89,157
Net realized gain (loss) from investments	(290)	(278)	(20,692)	(20,614)
Net realized gain (loss) from foreign currency transactions	-	-	36	17,333
Net increase (decrease) in the fair value of investments	1,075	-	54,903	(182,143)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	(225)	495
Net increase (decrease) in net assets from operations	830	3,031	44,742	(95,772)
Distributions to unitholders				
Investment income, net	(45)	(3,051)	(10,707)	(88,747)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	(45)	(3,051)	(10,707)	(88,747)
Fund unit transactions				
Proceeds from sale of units	223,647	2,232,048	78,723	1,113,877
Reinvestment of distributions	45	3,051	4,289	84,166
	223,692	2,235,099	83,012	1,198,043
Amount paid for repurchase of units	(221,361)	(2,204,554)	(3,154)	(1,520,984)
Net increase (decrease) in net assets from fund unit transactions	2,331	30,545	79,858	(322,941)
Increase (decrease) in net assets	3,116	30,525	113,893	(507,460)
Net assets, beginning of period	261,438	234,029	2,115,716	2,737,069
Net assets, end of period	$ 264,554	$ 264,554	$ 2,229,609	$ 2,229,609
Fund unit transactions				
Units sold	223,646,782	2,232,047,813	6,717,060	94,648,450
Units issued from reinvestment of distributions	45,580	3,051,235	365,966	7,571,276
	223,692,362	2,235,099,048	7,083,026	102,219,726
Units repurchased	(221,361,210)	(2,204,554,023)	(269,027)	(136,719,094)
Net increase (decrease) in fund units	2,331,152	30,545,025	6,813,999	(34,499,368)

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

Fixed Income Qualified		Fixed Income Nonqualified		Core Fixed Income	
Month	**Year To Date**	**Month**	**Year To Date**	**Month**	**Year To Date**
$ -	$ (37)	$ -	$ (53)	$ 2,027	$ 5,105
-	60,856	-	30,723	12	24
-	-	-	-	-	-
-	(68,863)	-	(33,666)	(49)	1,587
-	-	-	-	-	-
-	(8,044)	-	(2,996)	1,990	6,716
-	660	-	1,007	(2,027)	(5,105)
-	(60,856)	-	(79,970)	-	-
-	(60,196)	-	(78,963)	(2,027)	(5,105)
-	11,430	-	2,771	24,870	393,546
-	335,977	-	78,963	1,585	3,078
-	347,407	-	81,734	26,455	396,624
-	(752,683)	-	(474,321)	(1,374)	(3,352)
-	(405,276)	-	(392,587)	25,081	393,272
-	(473,516)	-	(474,546)	25,044	394,883
-	473,516	-	474,546	369,839	-
$ -	$ -	$ -	$ -	$ 394,883	$ 394,883
-	1,117,259	-	290,296	2,475,665	39,337,425
-	52,302,066	-	22,517,771	157,732	307,103
-	53,419,325	-	22,808,067	2,633,398	39,644,528
-	(99,695,415)	-	(72,470,088)	(136,849)	(334,147)
-	(46,276,090)	-	(49,662,021)	2,496,549	39,310,381

West Virginia Investment Management Board

Investment Pools

Statements of Changes in Net Assets - Unaudited

Period Ended June 30, 2009*

(Dollars in thousands, except for Unit Transactions)

	TRS Annuity		Private Equity	
	Month	**Year To Date**	**Month**	**Year To Date**
Operations				
Investment income (loss), net	$ 713	$ 5,605	$ (6)	$ (1,447)
Net realized gain (loss) from investments	-	-	-	(70,600)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	2,090	(125,959)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	713	5,605	2,084	(198,006)
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	21	248,440	100,083	141,251
Reinvestment of distributions	-	-	-	-
	21	248,440	100,083	141,251
Amount paid for repurchase of units	-	(55,141)	-	(229,415)
Net increase (decrease) in net assets from fund unit transactions	21	193,299	100,083	(88,164)
Increase (decrease) in net assets	734	198,904	102,167	(286,170)
Net assets, beginning of period	198,170	-	480,723	869,060
Net assets, end of period	$ 198,904	$ 198,904	$ 582,890	$ 582,890
Fund unit transactions				
Units sold	2,034	24,843,883	13,596,088	18,594,315
Units issued from reinvestment of distributions	-	-	-	-
	2,034	24,843,883	13,596,088	18,594,315
Units repurchased	-	(5,423,887)	-	(31,325,943)
Net increase (decrease) in fund units	2,034	19,419,996	13,596,088	(12,731,628)

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

Private Real Estate		Hedge Fund	
Month	Year To Date	Month	Year To Date
$ (18)	$ (771)	$ (62)	$ (830)
-	-	-	-
-	-	-	-
(65)	(6,722)	18,142	(87,424)
-	-	-	-
(83)	(7,493)	18,080	(88,254)
-	-	-	-
-	-	-	-
-	-	-	-
75	10,958	8,573	1,314,405
-	-	-	-
75	10,958	8,573	1,314,405
-	(9)	(8,482)	(113,707)
75	10,949	91	1,200,698
(8)	3,456	18,171	1,112,444
37,400	33,936	1,094,273	-
$ 37,392	$ 37,392	$ 1,112,444	$ 1,112,444
10,137	1,403,698	940,652	132,470,814
-	-	-	-
10,137	1,403,698	940,652	132,470,814
-	(1,255)	(930,648)	(12,392,715)
10,137	1,402,443	10,004	120,078,099

West Virginia Investment Management Board

Investment Pools

Statements of Cash Flows - Unaudited

Period Ended June 30, 2009*

(Dollars in thousands)

	International Qualified		International Nonqualified	
	Month	**Year To Date**	**Month**	**Year To Date**
Cash flows from operating activities:				
Net increase (decrease) in net assets from operations	$ 6,949	$ (75,749)	$ 1,170	$ (12,716)
Adjustments to reconcile net decrease in net assets from operations to net cash provided by (used in) operating activities:				
Purchase of investment securities	-	(237,773)	-	(56,036)
Proceeds from disposition of investment securities	266	2,744	54	585
Net realized gain from investments	(99)	(990)	(11)	(102)
Purchases and sales of short-term investment securities, net	-	-	-	-
Decrease (increase) in dividends receivable	-	-	-	-
Increase (decrease) in accrued expenses	(11)	84	(2)	3
Net decrease (increase) in the fair value of investments	(7,130)	73,681	(1,216)	12,194
Net cash provided by (used in) operating activities:	(6,974)	(162,254)	(1,175)	(43,356)
Cash flows from financing activities:				
Proceeds from units sold	25	252,252	69	58,806
Paid for repurchase of units	-	(14,249)	(65)	(2,735)
Net cash provided by financing activities:	25	238,003	4	56,071
Net change in cash	-	-	(1)	(1)
Cash:				
Beginning balance	-	-	-	-
Ending balance	$ -	$ -	$ (1)	$ -

For the period ended May 31, 2009 only these six pools are required to present this schedule.

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

TRS Annuity		Private Equity		Private Real Estate	
Month	Year To Date	Month	Year To Date	Month	Year To Date
$ 713	$ 5,605	$ 2,084	$ (198,006)	$ (83)	$ (7,493)
(718)	(254,056)	(107,019)	(161,747)	1,193	(10,058)
-	55,141	(7)	210,000	(539)	632
-	-	-	70,600	-	-
-	-	6,969	41,205	(666)	(754)
-	-	3	138	2	34
(16)	11	(23)	15	(47)	(32)
-	-	(2,090)	125,959	65	6,722
(734)	(198,904)	(102,167)	286,170	8	(3,456)
21	248,440	100,083	141,251	75	10,958
-	(55,141)	-	(229,415)	-	(9)
21	193,299	100,083	(88,164)	75	10,949
-	-	-	-	-	-
-	-	-	-	-	-
$ -	$ -	$ -	$ -	$ -	$ -

West Virginia Investment Management Board

Investment Pools

Statements of Cash Flows - Unaudited

Period Ended June 30, 2009*

(Dollars in thousands)

	Hedge Fund	
	Month	**Year To Date**
Cash flows from operating activities:		
Net increase (decrease) in net assets from operations	$ 18,080	$ (88,254)
Adjustments to reconcile net decrease in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	-	(1,200,000)
Proceeds from disposition of investment securities	-	-
Net realized gain from investments	-	-
Purchases and sales of short-term investment securities, net	-	67
Decrease (increase) in dividends receivable	-	-
Increase (decrease) in accrued expenses	(29)	65
Net decrease (increase) in the fair value of investments	(18,142)	87,424
Net cash provided by (used in) operating activities:	(18,171)	(1,112,444)
Cash flows from financing activities:		
Proceeds from units sold	8,573	1,314,405
Paid for repurchase of units	(8,482)	(113,707)
Net cash provided by financing activities:	91	1,200,698
Net change in cash	-	-
Cash:		
Beginning balance	-	-
Ending balance	$ -	$ -

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

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

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West Virginia Investment Management Board

Investment Pools

Notes to Financial Statements

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public corporation created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers' Compensation and Pneumoconiosis funds, and certain other State government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year that begins July 1 and ends June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB (referred to herein as the Investment Pools) and do not reflect any activity occurring with the Administrative Fund of the IMB or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board applicable to investment companies, which is a comprehensive basis of accounting other than U.S. GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Investments Pools. There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or fund unit transactions between U.S. GAAP for investment companies and U.S. GAAP for state and local governments.

A brief description of the individual pools within the fund follows:

Large Cap Domestic - The pool's objective is to exceed, net of external investment management fees, the S&P 500 Stock Index over three- to five-year periods. Intech Investment Management, LLC, and State Street Global Advisors manage assets of this pool.

Non-Large Cap Domestic - This pool invests in the equities of small- to mid-sized companies and its objective is to exceed, net of external investment management fees, the Russell 2500 Index over three- to five-year periods. Assets of this pool are managed by Aronson + Johnson + Ortiz, LP and Westfield Capital Management.

International Qualified - Funds of this pool are invested in Silchester International Investors' Value Equity Group Trust. This pool is expected to produce investment returns that exceed the Morgan Stanley Capital International's Europe Australasia Far East (EAFE) index by 200 basis points on an annualized basis over three- to five-year periods, net of external investment management fees. Only "qualified participants" (as defined by the *Internal Revenue Code)* may invest in this pool.

International Nonqualified - Funds of this pool are invested in Silchester International Investors' Value Equity Trust. This pool is expected to produce investment returns that exceed the Morgan Stanley Capital

NOTE 1. DESCRIPTION OF THE ENTITY (Continued)

International's EAFE index by 200 basis points on an annualized basis over three- to five-year periods, net of external investment management fees. This pool exists for participants who are not "qualified" (as defined by the *Internal Revenue Code*).

International Equity - This pool invests in the equities of international companies. AXA Rosenberg Investment Management, LLC, Brandes Investment Partners, LLC, LSV Asset Management and Pictet Asset Management Limited, manage the assets of this pool. The objective of the International Equity is to exceed, net of external investment management fees, Morgan Stanley Capital International's All Country World Free Ex US index over three- to five-year periods.

Short-Term Fixed Income - The main objective of this pool is to maintain sufficient liquidity to fund withdrawals by the participant plans and to invest cash contributions until such time as the money can be transferred to other asset classes without sustaining capital losses. JP Morgan Investment Advisors, Inc. manages this pool. This pool's investment performance, net of external investment management fees, is expected to meet or exceed the Salomon ninety-day T-bill index plus fifteen basis points.

Total Return Fixed Income - The main objective of this bond pool is to earn superior returns with low volatility by actively investing in the extended fixed income markets. The pool was renamed in June 2009. It was previously known as the Fixed Income Pool. Western Asset Management Company manages this pool. This pool's investment performance, net of external investment management fees, is expected to meet or exceed the Barclays Capital US Universal index.

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

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

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

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

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

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

The combined net asset value of the pools at June 30, 2009, is $9,165,866,000.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. The investments of the Short-Term Fixed Income pool are carried at amortized cost. The Variable Annuity Life Insurance Contract held by the TRS Annuity pool is a private contract between the issuer and the IMB and is not a marketable security. It is carried at cost. The investments of the remaining pools, except as noted below, are carried at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. Investments in private equity, private real estate, and hedge funds, which are not publicly traded, are carried at estimated fair value as provided by the funds' management. The IMB may, in addition, consider other factors in assessing the fair value of these investments. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of June 30, 2009. Because these investments are not marketable, the estimated value is subject to uncertainty, and therefore, may differ from the value that would have been used had a ready market for the investment existed. Futures and option contracts are valued at the last settlement price established each day by the exchange on which they are traded. Interest rate and credit default swap values are based on market values received from third parties or are determined by valuation models. Investments in other funds are valued at the reported unit values of the individual funds as provided by fund's management. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

a. Market value of investment securities, other assets and liabilities - at the closing rate of exchange at the valuation date.

b. Purchases and sales of investment securities, income and expenses - at the rate of exchange prevailing on the respective dates of such transactions.

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

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

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

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

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

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

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

The IMB limits its exposure to credit risk by only buying or selling options traded on major exchanges, or executed with major dealers. There is a risk of the inability to enter into a closing transaction if a liquid

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

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

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

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

The market risk associated with holding interest rate and stock index futures results from changes in the market value of the contractual positions due to changes in the value of the underlying instruments or indices. Hedging risk associated with these futures contracts arises because the value of the futures contracts may not correlate perfectly with changes in the values of the underlying instruments or indices due to market distortions.

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

NOTE 3. RECENT ACCOUNTING PRONOUNCEMENTS

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

NOTE 4. FAIR VALUE MEASUREMENTS

The table below summarizes the valuation of the investment securities in accordance with FAS 157 fair value hierarchy levels as of June 30, 2009:

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity	Short-Term Fixed Income
Level I						
Equity Securities	$ 1,768,688,347	$ 313,809,891	$ -	$ -	$ 1,423,887,961	$ -
Regulated Investment Companies	8,048,812	3,753,350	-	-	71,205,717	131
Options	-	-	-	-	-	-
Foreign Exchange Futures Contracts	-	-	-	-	121,427	-
Cash	120,440	21,498	-	-	14,234,547	-
Total Level I	1,776,857,599	317,584,739	-	-	1,509,449,652	131

NOTE 4. FAIR VALUE MEASUREMENTS (Continued)

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity	Short-Term Fixed Income
Level II						
Short-term Issues	-	-	-	-	-	237,041,851
U.S. Government Agency Issues	-	-	-	-	-	27,496,451
U.S. Treasury Issues	-	-	-	-	-	-
Corporate Issues	-	-	-	-	-	-
Convertible Securities	-	-	-	-	-	-
Commingled Funds	(4,418,985)	(3,165,375)	-	-	(5,235,759)	-
Futures	(36,020)	-	-	-	-	-
Interest Rate Swaps	-	-	-	-	-	-
Total Level II	(4,455,005)	(3,165,375)	-	-	(5,235,759)	264,538,302
Level III						
Investments in Other Funds	-	-	612,674,184	101,245,849	-	-
Annuity Contracts	-	-	-	-	-	-
Partnerships	-	-	-	-	-	-
Total Level III	-	-	612,674,184	101,245,849	-	-
Total	$ 1,772,402,594	$ 314,419,364	$ 612,674,184	$ 101,245,849	$ 1,504,213,893	$ 264,538,433

	Total Return Fixed Income	Core Fixed Income	TRS Annuity	Private Equity	Private Real Estate	Hedge Fund
Level I						
Equity Securities	$ 618,430	$ -	$ -	$ -	$ -	$ -
Regulated Investment Companies	472,292,326	15,209,069	-	15,840,720	21,145,192	2
Options	(8,743,477)	-	-	-	-	-
Foreign Exchange Futures Contracts	(610,756)	-	-	-	-	-
Cash	16,706,539	(86,585)	-	-	-	-
Total Level I	480,263,062	15,122,484	-	15,840,720	21,145,192	2
Level II						
Short-term Issues	-	-	-	-	-	-
U.S. Government Agency Issues	535,616,791	252,330,905	-	-	-	-
U.S. Treasury Issues	76,309,807	69,634,643	-	-	-	-
Corporate Issues	557,754,711	68,593,726	-	-	-	-
Convertible Securities	347,025	-	-	-	-	-
Commingled Funds	984,967,378	-	-	-	-	-
Futures	6,356,507	-	-	-	-	-
Interest Rate Swaps	(1,462,125)	-	-	-	-	-
Total Level II	2,159,890,094	390,559,274	-	-	-	-
Level III						
Investments in Other Funds	-	-	-	504,142,661	16,301,689	1,112,575,678
Annuity Contracts	-	-	198,915,431	-	-	-
Partnerships	-	-	-	62,982,211	-	-
Total Level III	-	-	198,915,431	567,124,872	16,301,689	1,112,575,678
Total	$ 2,640,153,156	$ 405,681,758	$ 198,915,431	$ 582,965,592	$ 37,446,881	$ 1,112,575,680

NOTE 4. FAIR VALUE MEASUREMENTS (Continued)

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended June 30, 2009 is as follows:

	International Qualified Investments in Other Funds	International Nonqualified Investments in Other Funds	Fixed Income Qualified Investments in Other Funds
Balance as of June 30, 2008	$ 450,336,479	$ 57,887,547	$ 749,333,959
Net realized gain/(loss)	990,026	101,242	60,855,669
Net change in unrealized appreciation/(depreciation)	(73,681,115)	(12,194,212)	(68,862,909)
Net purchases/(sales)	235,028,794	55,451,272	(741,326,719)
Net transfers in/(out) of Level 3	-	-	-
Balance at June 30, 2009	$ 612,674,184	$ 101,245,849	$ -

	Fixed Income Nonqualified Investments in Other Funds	Private Real Estate Investments in Other Funds	Hedge Funds Investments in Other Funds
Balance as of June 30, 2008	$ 474,561,036	$ 13,597,721	$ -
Net realized gain/(loss)	30,723,193	-	-
Net change in unrealized appreciation/(depreciation)	(33,666,142)	(6,721,382)	(87,424,322)
Net purchases/(sales)	(471,618,087)	9,425,350	1,200,000,000
Net transfers in/(out) of Level 3	-	-	-
Balance at June 30, 2009	$ -	$ 16,301,689	$ 1,112,575,678

	Private Equity Investments in Other Funds	Private Equity Partnerships	TRS Annuity Annuity Contracts
Balance as of June 30, 2008	$ 794,071,697	$ 17,898,601	
Net realized gain/(loss)	(70,600,090)	-	-
Net change in unrealized appreciation/(depreciation)	(109,328,946)	(16,630,359)	-
Net purchases/(sales)	(110,000,000)	61,713,969	198,915,431
Net transfers in/(out) of Level 3	-	-	-
Balance at June 30, 2009	$ 504,142,661	$ 62,982,211	$ 198,915,431

NOTE 5. SECURITIES LENDING

At June 30, 2009, the fair value of securities on loan, initial collateral received, and the fair value of reinvested collateral held by the pools of the IMB are as follows:

	Fair Value of Securities on Loan	Initial Collateral Received	Fair Value of Reinvested Collateral
Large Cap Domestic	$ 76,798,615	$ 79,450,155	$ 75,031,170
Non-Large Cap Domestic	60,083,180	61,879,653	58,714,278
International Equity	109,812,672	117,135,722	111,899,963
Total Return Fixed Income	29,350,964	29,935,789	27,797,819
Total	$ 276,045,431	$ 288,401,319	$ 273,443,230

NOTE 5. SECURITIES LENDING (Continued)

Of the collateral held, $288,261,000 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).

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.

In early November 2008, the IMB was notified that certain securities issued by Sigma Finance, Inc. (Sigma) were transferred from the Mellon GSL DBT II Collateral Fund on October 1, 2008, to the Liquidating Trust. Units of the Liquidating Trust were transferred to the IMB's securities lending cash collateral account. The value of the units in the Liquidating Trust on an amortized cost basis were $10,973,960 as calculated by the IMB's proportionate interest in the Mellon GSL DBT II Collateral Fund as of the close of business on September 30, 2008. Sigma was subsequently placed into receivership and the IMB is exposed to a potential loss of the full value of the Sigma investment. In October, the IMB recorded a reserve for these potential losses in each investment pool in proportion to its participation in the securities lending program at September 30, 2008. The reserve recorded for each pool is as follows:

	September 30, 2008 Allocation of Reserve for Collateral Devaluation	Paid on Exit of Securities Lending Program	June 30, 2009 Allocation of Reserve for Collateral Devaluation
Large Cap Domestic	$ 3,247,638	$ -	$ 3,247,638
Non-Large Cap Domestic	2,247,392	-	2,247,392
International Equity	3,486,232	-	3,486,232
Short-Term Fixed Income	289,339	289,339	-
Total Return Fixed Income	1,703,359	-	1,703,359
Total	$ 10,973,960	$ 289,339	$ 10,684,621

Effective June 3, 2009, the Short-Term Fixed Income pool ceased participating in the securities lending program. A payment of $289,339 was made to settle this pool's Sigma allocation.

Additionally, the distribution of securities lending income is restricted beginning October 1, 2008. For the pools that routinely distribute earnings to participants, the accumulated undistributed securities lending income will be distributed once the actual loss on Sigma is realized. The accumulated undistributed securities lending income for each pool at June 30, 2009, is as follows:

	Accumulated Undistributed Securities Lending Income	Other Accumulated Undistributed Income	Total Accumulated Undistributed Income
Large Cap Domestic	$ 1,397,306	$ 223,600,377	$ 224,997,683
Non-Large Cap Domestic	663,304	16,001,888	16,665,192
International Equity	1,837,702	177,682,033	179,519,735
Total Return Fixed Income	409,370	-	409,370
Total	$ 4,307,682	$ 417,284,298	$ 421,591,980

NOTE 6. FUTURES CONTRACTS

At June 30, 2009, open positions in futures contracts denominated in US dollars are as follows.

Expiration		Open Contracts	Position	Value at June 30, 2009	Value Upon Entering Contract	Cumulative Net Gain (Loss) Since Inception
Large Cap Domestic						
Sep 2009	25	S&P 500	Long	$ 1,144,375	$ 1,180,395	$ (36,020)
Total Return Fixed Income						
Mar 2010	200	Euro 90 Day Future	Long	$ 49,412,500	$ 49,392,125	$ 20,375
Jun 2010	448	Euro 90 Day Future	Long	110,269,600	110,644,800	(375,200)
Sep 2010	1,013	Euro 90 Day Future	Long	248,387,600	248,829,275	(441,675)
Sep 2009	1,860	Euro 90 Day Future	Long	461,884,500	452,665,694	9,218,806
Sep 2009	744	US Treasury 2yr Note Future	Long	160,866,750	161,294,391	(427,641)
Sep 2009	4,504	US Treasury 10yr Note Future	Long	523,660,375	524,898,688	(1,238,313)
Dec 2009	(560)	Euro 90 Day Future	Short	(138,733,000)	(137,718,450)	(1,014,550)
Sep 2009	(2,588)	US 5yr T-Note	Short	(296,892,125)	(299,565,767)	2,673,642
Sep 2009	(1,118)	US T-Bond	Short	(132,325,781)	(130,266,844)	(2,058,938)
				$ 986,530,419	$ 980,173,912	$ 6,356,507

At June 30, 2009, the Large Cap Domestic pool and Total Return Fixed Income pool has pledged cash of $112,500 and $7,765,447 respectively to cover initial margin requirements on open futures contracts.

At June 30, 2009, the net variation margin payable of $7,125 in the Large Cap Domestic pool and $513,406 in the Total Return Fixed Income pool represents one day's settlement on open futures contracts.

NOTE 7. SWAPS

At June 30, 2009, the Total Return Fixed Income pool held the following interest rate swaps:

Counterparty	Notional Value	Maturity Date	Receiving Rate	Receiving Type	Receiving Base	Paying Rate	Paying Type	Paying Base	Fair Value
Barclay's Capital	96,500,000	2/15/2025	1.00%	Floating	3 mo. Libor	4.30%	Fixed	N/A	(2,912,795)
Barclay's Capital	65,300,000	2/15/2025	1.00%	Floating	3 mo. Libor	4.30%	Fixed	N/A	1,990,710
Greenwich Capital	10,560,000	12/18/2018	1.00%	Floating	3 mo. Libor	4.34%	Fixed	N/A	(540,040)
	$ 172,360,000								$ (1,462,125)

At June 30, 2009, the Total Return Fixed Income pool has pledged cash of $8,940,000 as collateral on open swap contracts.

NOTE 8. OPTION CONTRACTS

At June 30, 2009, open option contracts held in the Total Return Fixed Income pool were as follows:

Type	Description	Maturity	Strike Price	Face	Premiums (Received)/Paid	Value at June 30, 2009
Long Positions						
Put	US Treaury 10Yr Note Option	7/24/2009	111.500	1122	1,074,455	1,034,344
	Total Long Positions				1,074,455	1,034,344
Short Positions						
Call	Euro 90 Day Future Option	9/14/2009	99.250	(1,552)	$ (474,516)	$ (601,400)
Put	Euro 90 Day Future Option	9/14/2009	99.250	(1,094)	(323,277)	(205,125)
Put	Euro 90 Day Future Option	9/14/2009	99.000	(1,129)	(337,470)	(112,900)
Put	Euro 90 Day Future Option	9/14/2009	99.125	(982)	(339,281)	(128,887)
Call	US Treasury 10Yr Note Option	7/24/2009	118.000	(418)	(259,369)	(215,531)
Call	US Treasury 10Yr Note Option	7/24/2009	116.000	(334)	(337,716)	(464,469)
Put	US Treasury 10Yr Note Option	7/24/2009	113.500	(1,122)	(433,232)	(420,750)
Call	US Treasury Bond Option	7/24/2009	117.000	(374)	(670,348)	(1,010,969)
Put	Swaption	10/2/2013	4.965	(224)	(1,328,977)	(1,483,231)
Put	Swaption	10/3/2013	4.860	(224)	(1,356,410)	(1,550,747)
Call	Swaption	10/2/2013	4.965	(224)	(1,328,977)	(1,841,097)
Call	Swaption	10/3/2013	4.860	(224)	(1,356,410)	(1,742,715)
	Total Short Positions				(8,545,984)	(9,777,821)
	Total Option Contracts				$ (7,471,529)	$ (8,743,477)

A summary of the activity in short (written) option positions for the period from July 1, 2008 to June 30, 2009 is as follows:

	Puts		Calls	
	Number of Contracts	Premiums (Received)/Paid	Number of Contracts	Premiums (Received)/Paid
Options outstanding at June 30, 2008	(5,347)	$ (3,253,000)	(4,263)	$ (2,057,635)
Options written	(37,337)	(26,866,777)	(21,480)	(15,747,233)
Options closed	11,465	5,347,045	6,935	2,894,204
Options expired	26,444	20,654,085	3,126	10,483,329
Options outstanding at June 30, 2009	(4,775)	$ (4,118,647)	3,126	$ (4,427,335)

NOTE 9. COMMITMENTS

The IMB, with the assistance of its specialty consultants, began implementing its plan to invest in private equity, real estate, and hedge funds in February 2008. As of June 30, 2009 the IMB has made commitments to fourteen private equity general partnerships totaling $540,000,000. The IMB had funded $80,998,804 of these commitments at June 30, 2009, leaving unfunded commitments of $459,001,196. The IMB also committed $130,000,000 to four real estate partnerships. The IMB had funded $25,057,175 of these commitments at June 30, 2009 leaving unfunded commitments of $104,942,825. The IMB made commitments to twenty hedge funds totaling $1,240,000,000, and funded $1,200,000,000 of these commitments as of June 30, 2009. The remaining $40,000,000 will be funded on July 1, 2009.

NOTE 10. FOREIGN CURRENCY FORWARD CONTRACTS

At June 30, 2009, the International Equity pool and the Total Return Fixed Income pool held the following open foreign currency forward contracts:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable (in foreign currency)	Receivable (in U. S. dollars)	Payable (in foreign currency)	Payable (in U. S. dollars)	Unrealized appreciation (depreciation)
International Equity								
Long/Cover	Danish Krone	6/30/2009	7/2/2009	62,000	$ 11,678		$ 11,678	$ -
Long/Cover	Danish Krone	6/29/2009	7/1/2009	262,000	49,348		49,326	22
Long/Cover	Euro Currency	6/29/2009	7/1/2009	26,000	36,469		36,440	29
Long/Cover	Hong Kong Dollar	6/30/2009	7/2/2009	68,820	8,880		8,880	-
Long/Cover	Hong Kong Dollar	6/30/2009	7/2/2009	1,230,000	158,709		158,714	(5)
Long/Cover	Japanese Yen	6/29/2009	7/1/2009	78,363,822	812,187		821,338	(9,151)
Long/Cover	Singapore Dollar	6/29/2009	7/1/2009	79,959	55,245		55,053	192
Long/Cover	South Korean Won	6/29/2009	7/1/2009	7,945,831	6,237		6,194	43
Long/Cover	South Korean Won	6/29/2009	7/1/2009	14,446,598	11,340		11,261	79
Long/Cover	South Korean Won	6/29/2009	7/1/2009	59,973,075	47,076		46,748	328
Short/Cover	Brazil Real	6/29/2009	7/1/2009		102,842	202,229	103,188	(346)
Short/Cover	Brazil Real	6/29/2009	7/1/2009		674,473	1,326,284	676,744	(2,271)
Short/Cover	British Pound	6/26/2009	7/1/2009		8,050,341	4,870,997	8,021,801	28,540
Short/Cover	Danish Krone	6/26/2009	7/1/2009		279,274	1,478,148	278,413	861
Short/Cover	Euro Currency	6/26/2009	7/1/2009		15,489,283	11,008,722	15,441,384	47,899
Short/Cover	Euro Currency	6/29/2009	7/1/2009		17,364	12,353	17,327	37
Short/Cover	Euro Currency	6/30/2009	7/2/2009		116,042	82,651	115,931	111
Short/Cover	Japanese Yen	6/26/2009	7/1/2009		6,031,893	574,151,186	5,950,678	81,215
Short/Cover	Japanese Yen	6/30/2009	7/2/2009		201,563	19,424,618	201,323	240
Short/Cover	Malaysian Ringgit	6/30/2009	7/3/2009		200,418	706,012	200,857	(439)
Short/Cover	Mexican New Peso	6/26/2009	7/1/2009		2,541,208	33,598,830	2,551,115	(9,907)
Short/Cover	Norwegian Krone	6/26/2009	7/1/2009		280,186	1,807,156	280,765	(579)
Short/Cover	Singapore Dollar	6/26/2009	7/1/2009		655,662	953,207	658,588	(2,926)
Short/Cover	South African Rand	6/25/2009	7/2/2009		360,386	2,889,977	374,228	(13,842)
Short/Cover	South African Rand	6/26/2009	7/3/2009		366,051	2,894,051	374,756	(8,705)
Short/Cover	South Korean Won	6/29/2009	7/1/2009		381,896	489,934,870	384,579	(2,683)
Short/Cover	South Korean Won	6/30/2009	7/2/2009		210,711	268,698,385	210,917	(206)
Short/Cover	Swedish Krona	6/26/2009	7/1/2009		1,895,454	14,748,502	1,903,561	(8,107)
Short/Cover	Swiss Franc	6/26/2009	7/1/2009		4,626,419	5,008,898	4,605,672	20,747
Short/Cover	Swiss Franc	6/29/2009	7/1/2009		71,833	77,939	71,664	169
Short/Cover	Swiss Franc	6/30/2009	7/2/2009		85,266	92,642	85,184	82
					$ 43,835,734		$ 43,714,307	$ 121,427
Fixed Income								
Long/Hedge	Japanese Yen	4/28/2009	8/19/2009	2,696,608,000	27,965,543		28,023,986	(58,443)
Short/Hedge	Euro Currency Unit	4/28/2009	8/19/2009		7,002,944	5,386,673	7,555,257	(552,313)
					$ 34,968,487		$ 35,579,243	$ (610,756)

NOTE 11. FINANCIAL HIGHLIGHTS

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Per Unit Operating Performance:					
Net asset value, beginning of period	$ 11.94	$ 14.59	$ 33.60	$ 31.59	$ 21.00
Income from investment operations:					
Net investment income (loss)	0.25	0.16	(0.16)	(0.19)	0.48
Net realized and unrealized gain (loss) on investment transactions	(3.50)	(4.57)	(3.71)	(3.56)	(4.92)
Net realized gain (loss) from foreign currency transactions	-	-	-	-	(0.68)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	(1.03)
Total from investment operations	(3.25)	(4.41)	(3.87)	(3.75)	(6.15)
Less distributions from net investment income	-	-	-	-	-
Net asset value, end of period	$ 8.69	$ 10.18	$ 29.73	$ 27.84	$ 14.85
Time-weighted Total Return *	-27.3%	-30.1%	-11.6%	-12.1%	-29.2%
Supplemental Data:					
Net assets, end of period ($000's)	$ 1,774,719	$ 312,464	$ 612,382	$ 101,242	$ 1,544,383
Ratio to average net assets:					
Expenses **	0.12%	0.47%	0.58%	0.75%	0.63%
Net investment income **	2.73%	1.34%	-0.58%	-0.75%	3.36%
Portfolio turnover rate	116.64%	96.50%	0.52%	0.70%	84.90%

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Core Fixed Income
Per Unit Operating Performance:					
Net asset value, beginning of period	$ 1.00	$ 12.34	$ 10.23	$ 9.56	$ 10.00
Income from investment operations:					
Net investment income (loss)	0.01	0.41	-	-	0.18
Net realized and unrealized gain (loss) on investment transactions	-	(0.52)	(0.20)	(0.23)	0.04
Net realized gain (loss) from foreign currency transactions	-	0.08	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.01	(0.03)	(0.20)	(0.23)	0.22
Less distributions from net investment income	(0.01)	(0.41)	(10.03)	(9.33)	(0.17)
Net asset value, end of period	$ 1.00	$ 11.90	$ -	$ -	$ 10.05
Time-weighted Total Return *	1.0%	0.1%	-7.7%	-2.0%	2.1%
Supplemental Data:					
Net assets, end of period ($000's)	$ 264,554	$ 2,229,609	$ -	$ -	$ 394,883
Ratio to average net assets:					
Expenses **	0.08%	0.22%	0.03%	0.03%	0.04%
Net investment income **	1.33%	3.66%	-0.03%	-0.03%	1.66%
Portfolio turnover rate	N/A	41.83%	49.68%	73.64%	3.35%

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

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

NOTE 11. FINANCIAL HIGHLIGHTS (Continued)

	TRS Annuity	Private Equity	Private Real Estate	Hedge Funds
Per Unit Operating Performance:				
Net asset value, beginning of period	$ 10.00	$ 9.48	$ 9.47	$ 10.00
Income from investment operations:				
Net investment income (loss)	0.24	(0.02)	(0.17)	(0.01)
Net realized and unrealized gain (loss) on investment transactions	-	(2.07)	(1.80)	(0.73)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Total from investment operations	0.24	(2.09)	(1.97)	(0.74)
Less distributions from net investment income	-	-	-	-
Net asset value, end of period	$ 10.24	$ 7.39	$ 7.50	$ 9.26
Time-weighted Total Return *	2.5%	-22.1%	-20.9%	-7.4%
Supplemental Data:				
Net assets, end of period ($000's)	$ 198,904	$ 582,890	$ 37,392	$ 1,112,444
Ratio to average net assets:				
Expenses **	0.03%	0.31%	3.13%	0.09%
Net investment income **	2.38%	-0.22%	-2.20%	-0.08%
Portfolio turnover rate	23.38%	25.90%	4.21%	0.00%

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

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

OTHER
FINANCIAL INFORMATION

West Virginia Investment Management Board
Investment Pools

Schedule of Participation

June 30, 2009

(Dollars in thousands)

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

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity	Short-Term Fixed Income
Prepaid Tuition Trust Fund	$ 18,202	$ 3,195	$ -	$ 7,179	$ 15,913	$ 1,000
Prepaid Tuition Trust Fund	-	-	-	-	-	-
Judges' Retirement System	18,568	3,286	7,925	-	15,666	303
WV Deputy Sheriffs' Retirement System	16,141	2,850	6,853	-	13,649	334
Public Safety Retirement System	76,655	13,521	32,637	-	64,587	1,719
State Police Retirement System	8,325	1,462	3,498	-	7,066	717
Public Employees' Insurance Agency	7,324	1,313	-	3,054	6,258	1
Board of Risk & Insurance Management	8,892	1,591	-	3,797	7,503	1
Public Employees' Retirement System	680,600	122,080	272,446	-	592,014	16,430
WV Retiree Health Benefit Trust	4,254	762	-	1,729	3,687	1
Teachers' Retirement System	730,127	128,547	287,574	-	639,074	129,902
Teachers' Employers Contribution	-	-	-	-	-	6
EMS Retirement System	3,480	608	1,449	-	2,964	351
Wildlife Endowment Fund	6,298	1,113	-	2,513	5,486	137
Revenue Shortfall Reserve Fund	37,616	5,626	-	16,507	32,568	12,549
Revenue Shortfall Reserve Fund B	52,391	7,819	-	23,807	45,935	22,704
Workers' Compensation Old Fund	86,669	15,404	-	34,506	75,741	53,322
Workers' Compensation Uninsured	-	-	-	-	-	8,537
Workers' Compensation Self-Insured	-	-	-	-	-	6,794
Pneumoconiosis	19,177	3,287	-	8,150	16,272	9,756
Total Amount	$ 1,774,719	$ 312,464	$ 612,382	$ 101,242	$ 1,544,383	$ 264,564

Total Return Fixed Income	Core Fixed Income	Teachers Annuity	Private Equity	Private Real Estate	Hedge Funds	Totals (Memorandum Only)
$ 24,884	$ 2,785	$ -	$ -	$ -	$ -	$ 73,158
-	11	-	-	-	-	11
22,750	2,393	-	8,221	450	8,626	88,188
19,970	2,099	-	7,149	395	7,504	76,944
92,328	9,693	-	33,769	2,048	35,475	362,432
10,345	1,088	-	3,688	208	3,868	40,265
52,780	21,298	-	-	-	22,683	114,711
44,360	18,356	-	-	-	20,654	105,154
826,576	86,853	-	251,943	17,578	372,819	3,239,339
134,113	55,065	-	-	-	-	199,611
654,604	67,077	198,904	273,788	16,468	383,448	3,509,513
-	-	-	-	-	-	6
4,307	453	-	1,542	77	1,615	16,846
7,794	800	-	2,790	168	2,928	30,027
22,491	5,985	-	-	-	30,283	163,625
32,544	8,649	-	-	-	43,785	237,634
192,217	77,176	-	-	-	134,294	669,329
-	-	-	-	-	-	8,537
-	-	-	-	-	-	6,794
87,546	35,102	-	-	-	44,462	223,752
$ 2,229,609	$ 394,883	$ 198,904	$ 582,890	$ 37,392	$ 1,112,444	

West Virginia Investment Management Board

Investment Pools

Portfolio Statistics

June 30, 2009

	Short-Term Fixed Income
Weighted Average Days to Maturity	28
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	0.24%

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.