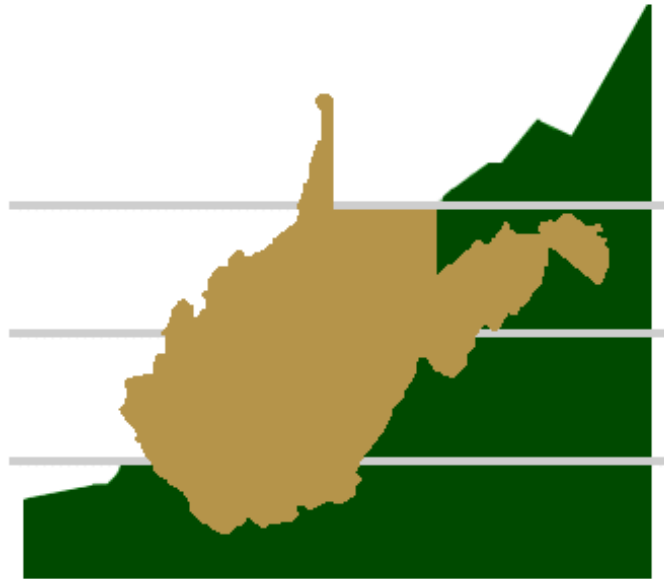


West Virginia Investment Management Board



Financial Statements

March 31, 2010

West Virginia Investment Management Board

Financial Statements—Unaudited

March 31, 2010

ORDER OF PRESENTATION

Large Cap Domestic Equity

Non-Large Cap Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Core Fixed Income

TRS Annuity

Private Equity

Private Real Estate

Hedge Fund

Financial Statements - Unaudited

March 31, 2010

Large Cap Domestic Equity Pool

Financial Statements - Unaudited March 31, 2010

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,041,268
Cash		570
Collateral for securities loaned at fair value (Note 4)		74,673
Receivables:		
Investments sold		48,516
Dividends		2,450
Securities lending income		21
		<u>21</u>
Total assets		2,167,498

Liabilities

Accrued expenses		350
Payable for investments purchased		31,163
Payable upon return of securities loaned (Note 4)		78,033
		<u>78,033</u>
Total liabilities		109,546

Net assets \$ 2,057,952

Analysis of net assets

Paid-in capital	\$	1,686,925
Accumulated undistributed net investment income		254,242
Accumulated undistributed net realized loss from investments		(73,290)
Unrealized net appreciation of investments		190,075
		<u>190,075</u>
Net assets	\$	<u><u>2,057,952</u></u>

Unit data

Units outstanding		183,464,451
Net asset value, unit price	\$	<u><u>11.22</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	78,500	\$ 6,076	\$ 5,805
Airgas Inc	8,300	414	528
Alcoa Inc	109,700	1,452	1,562
Allegheny Technologies Inc	8,800	236	475
Ball Corporation	50,000	2,311	2,669
Bemis Company Inc	11,400	266	327
CF Industries Holdings Inc	17,200	1,598	1,568
Cliffs Natural Resources Inc	12,600	554	894
CONSOL Energy Inc	17,200	777	734
Dow Chemical Company	133,700	3,526	3,954
DuPont EI de Nemours Co	191,600	5,395	7,135
Eastman Chemical Company	40,300	2,180	2,566
Ecolab Inc	22,600	1,051	993
FMC Corporation	6,500	357	394
Freeport-McMoRan Copper & Gold	59,249	4,008	4,950
International Paper Company	75,700	1,619	1,863
Intl Flavors & Fragrances Inc	11,900	417	567
Massey Energy Company	8,500	239	444
MeadWestvaco Corp	131,500	3,242	3,360
Monsanto Company	68,290	5,539	4,877
Newmont Mining Corp	63,400	2,793	3,229
Nucor Corporation	43,000	1,964	1,951
Owens-Illinois Inc	51,000	1,543	1,813
Pactiv Corporation	14,000	204	353
Peabody Energy Corp	39,300	1,390	1,796
PPG Industries Inc	59,700	3,417	3,904
Praxair Inc	42,600	3,455	3,536
Sealed Air Corporation	129,000	2,616	2,719
Sigma-Aldrich Corporation	17,500	926	939
Titanium Metals Corp	9,000	86	149
United States Steel Corp	13,800	623	877
Vulcan Materials	12,000	645	567
Weyerhaeuser Company	20,100	735	910
<i>Total Basic Materials - 3.3%</i>		61,654	68,408
<i>Capital Goods</i>			
3M Co	113,900	8,135	9,519
AK Steel Holding Corporation	11,600	233	265
Apollo Group	12,200	870	748
Avery Dennison Corp	45,400	1,415	1,653
Block H&R Inc	44,300	806	789
Boeing Company	110,300	6,436	8,009
C H Robinson Worldwide Inc	24,000	1,334	1,340
Caterpillar Inc	114,600	6,262	7,203
Cintas Corp	13,900	420	391
CSX Corp	97,900	4,298	4,983
Cummins Engine Company Inc	21,300	737	1,320
Danaher Corp	25,500	1,732	2,038
Deere & Company	55,200	2,414	3,282
Donnelley & Sons	93,800	1,944	2,003
Dover Corp	48,800	1,575	2,281
Dun & Bradstreet Corp	4,700	352	350
Eaton Corporation	38,800	2,375	2,940
Emerson Electric Co	71,300	2,880	3,589
Equifax Inc	14,100	392	505
Expeditors Intl of Washington	20,100	696	742
Fastenal Company	12,600	489	605
FedEx Corp	41,400	3,160	3,867
Flowserve Corp	15,400	1,374	1,698
Fluor Corporation	41,200	2,248	1,916
General Dynamics Corp	55,200	3,408	4,261

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
General Electric Company	2,114,775	48,415	38,489
Goodrich BF Company	86,600	4,698	6,107
Grainger WW Inc	28,500	2,242	3,081
Honeywell International Inc	152,300	5,950	6,895
Illinois Tool Works Inc	65,800	2,759	3,116
Iron Mountain Inc	20,400	532	559
ITT Industries Inc	17,400	888	933
Jacobs Engineering Group Inc	11,300	519	511
L-3 Communications Hldgs Inc	11,100	885	1,017
Lockheed Martin Corp	39,600	2,958	3,296
Masco Corporation	43,200	525	670
Monster Worldwide Inc	69,500	1,094	1,154
Norfolk Southern Corp	56,200	2,618	3,141
Northrop Grumman Corp	33,500	1,752	2,197
PACCAR Inc	40,400	1,506	1,751
Pall Corporation	17,900	614	725
Parker-Hannifin Corporation	24,600	1,294	1,593
Pitney Bowes Inc	21,000	466	513
Precision Castparts Corp	37,600	3,910	4,764
Priceline.com Inc	17,010	3,377	4,338
Raytheon Company	35,800	1,627	2,045
Republic Services Inc	40,200	1,086	1,167
Robert Half International Inc	13,600	340	414
Rockwell Automation Inc	76,900	3,170	4,334
Rockwell Collins	56,000	2,640	3,505
Roper Industries Inc	9,100	484	526
Ryder System Inc	12,000	423	465
Southwest Airlines Co	192,100	2,213	2,540
Stanley Black & Decker Inc	32,985	1,515	1,894
Textron Inc	57,900	967	1,229
Union Pacific Corp	84,300	4,825	6,179
United Parcel Service Inc	102,100	5,689	6,576
United Technologies Corp	135,900	8,446	10,004
Waste Management Inc	55,800	1,682	1,921
<i>Total Capital Goods - 9.4%</i>		178,094	193,946
<i>Communication Services</i>			
American Tower Corporation	38,800	1,419	1,653
AT&T Inc	1,501,529	44,692	38,800
CenturyTel Inc	130,505	3,979	4,628
Frontier Communications Corp	33,100	249	246
Metropcs Communications Inc	27,600	267	195
Qwest Communications Intl Inc	148,300	620	774
Sprint Nextel Corporation	385,000	1,839	1,463
Verizon Communications	515,049	17,589	15,977
Windstream Corp	68,600	659	747
<i>Total Communication Services - 3.1%</i>		71,313	64,483
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	28,200	907	1,287
Amazon.com Inc	68,200	6,331	9,260
AutoNation Inc	25,000	453	452
AutoZone Inc	7,300	1,019	1,264
Bed Bath & Beyond Inc	63,900	2,266	2,796
Best Buy Co Inc	56,700	2,203	2,412
Big Lots Inc	23,200	652	845
Carnival Corp	59,600	1,861	2,317
CBS Corp	64,500	789	899
Coach Inc	125,900	4,062	4,976
Comcast Corp	488,750	8,428	9,203
CVS Caremark Corp	255,276	7,959	9,333
Darden Restaurants Inc	41,500	1,183	1,848
DeVry Inc	23,600	1,479	1,539

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
DIRECTV Group Inc	155,700	4,201	5,264
Discovery Communications Inc	54,600	1,700	1,845
Disney Walt Company	300,700	7,836	10,497
DR Horton Inc	29,200	339	368
Eastman Kodak Co	82,300	459	477
Expedia Inc	124,300	2,621	3,101
Family Dollar Stores	26,600	695	974
Ford Motor Company	528,900	3,737	6,648
Fortune Brands Inc	14,200	610	689
GameStop Corp	17,400	464	381
Gannett Co Inc	68,300	924	1,128
Gap Inc	103,300	1,892	2,387
Genuine Parts Company	15,300	570	646
Goodyear Tire & Rubber Co	25,600	437	324
Harley-Davidson Inc	36,000	825	1,011
Harman Intl Industries Inc	36,800	1,283	1,722
Hasbro Inc	11,200	349	429
Home Depot Inc	291,000	7,502	9,414
International Game Technology	89,800	1,747	1,657
Interpublic Group of Co Inc	111,800	791	930
Johnson Controls Inc	158,200	4,194	5,219
Kohl's Corporation	89,800	4,491	4,919
Leggett & Platt Inc	44,600	841	965
Lennar Corporation	34,500	419	594
Limited Inc	130,500	2,242	3,213
Lowe's Corp Inc	158,000	3,330	3,830
Macy's Inc	68,200	945	1,485
Marriott International Inc	73,766	1,847	2,325
Mattel Inc	54,700	1,044	1,244
McDonald's Corporation	171,200	9,677	11,422
McGraw-Hill Companies Inc	123,300	3,280	4,396
Meredith Corp	21,300	559	733
New York Times Company	53,300	575	593
Newell Rubbermaid Inc	115,900	1,586	1,762
News Corp	481,800	5,682	6,943
Nike Inc	78,600	4,714	5,777
Office Depot Inc	50,100	275	400
Omnicom Group Inc	108,000	4,007	4,191
O'Reilly Automotive Inc	49,400	1,847	2,060
Penney JC & Company	69,700	1,943	2,242
Polo Ralph Lauren Corporation	36,800	2,865	3,129
Pulte Corporation	28,100	309	316
RadioShack Corp	42,800	698	969
Ross Stores Inc	37,100	1,626	1,984
Sears Holding Corp	9,700	657	1,052
Sherwin-Williams Co	9,100	538	616
Snap-On Inc	13,600	539	589
Staples Inc	131,100	2,916	3,069
Starbucks Corp	281,200	5,190	6,825
Starwood Hotels & Resorts Inc	26,500	845	1,236
Target Corp	114,700	5,512	6,033
Tiffany & Co	58,100	2,534	2,759
Time Warner Cable Inc	114,912	4,838	6,126
Time Warner Inc	249,866	6,664	7,813
TJX Companies Inc	161,600	5,416	6,871
Urban Outfitters Inc	45,200	1,508	1,721
VF Corp	13,900	1,012	1,114
Viacom Inc	247,100	6,841	8,495
Washington Post Company	1,100	496	489
Whirlpool Corporation	16,600	1,249	1,448
Wyndham Worldwide Corporation	39,900	513	1,027
Wynn Resorts Limited	6,200	435	470

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Yum Brands Inc	48,200	1,587	1,848
<i>Total Consumer Discretionary - 11.1%</i>		186,860	228,635
<i>Consumer Staples</i>			
Altria Group Inc	273,920	5,219	5,621
Archer-Daniels-Midland Co	96,400	2,630	2,786
Avon Products Inc	137,100	4,410	4,644
Brown Forman Corp	10,500	521	624
Campbell Soup Co	33,700	1,120	1,191
Clorox Company	13,200	771	847
Coca-Cola Company	449,300	23,626	24,712
Coca-Cola Enterprises	233,200	4,633	6,450
Colgate-Palmolive Co	86,500	6,349	7,375
ConAgra Foods Inc	70,700	1,545	1,772
Constellation Brands Inc	59,300	915	975
Costco Wholesale Corp	56,000	3,233	3,344
Dean Foods Company	19,100	367	300
Dr Pepper Snapple Group	107,900	2,638	3,795
Estee Lauder Companies Inc	33,000	1,645	2,141
General Mills Inc	60,200	3,922	4,262
Heinz HJ Company	48,500	1,987	2,212
Hershey Foods Corp	47,300	1,761	2,025
Hormel Foods Corp	13,800	503	580
Kellogg Company	68,400	3,335	3,655
Kimberly Clark Corporation	45,100	2,464	2,836
Kraft Foods Inc	198,100	5,327	5,991
Kroger Co	83,100	2,119	1,800
Lorillard, Inc	36,800	2,647	2,769
McCormick & Company Inc	11,900	403	456
Mead Johnson Nutrition Co-A	69,109	2,531	3,596
Molson Coors Brewing Co	45,800	2,013	1,926
Pepsico Inc	314,464	18,695	20,805
Philip Morris International	344,120	15,838	17,949
Procter & Gamble Company	504,032	29,659	31,890
Reynolds American Inc	31,500	1,460	1,700
Safeway Inc	36,200	713	900
Sara Lee Corp	144,200	1,672	2,009
Smucker JM Company	50,100	2,623	3,019
Supervalu Inc	22,400	334	374
Sysco Corp	57,200	1,282	1,687
Tyson Foods, Inc	142,600	1,725	2,731
Walgreen Co	189,500	6,859	7,029
Wal-Mart Stores	396,100	20,822	22,023
Whole Foods Market Inc	72,100	1,986	2,606
<i>Total Consumer Staples - 10.4%</i>		192,302	213,407
<i>Energy</i>			
Anadarko Petroleum Corp	98,300	5,195	7,159
Apache Corporation	43,800	4,292	4,446
Baker Hughes Inc	45,600	1,955	2,136
BJ Services Company	146,400	2,874	3,133
Cabot Oil & Gas Corporation	19,800	680	729
Cameron International Corp	64,300	2,190	2,756
Chesapeake Energy Corp	89,200	2,478	2,109
ChevronTexaco Corp	408,455	31,048	30,973
ConocoPhillips	253,780	14,482	12,986
Denbury Resources Inc	38,300	583	646
Devon Energy Corporation	57,800	3,953	3,724
Diamond Offshore Drilling Inc	22,200	2,035	1,972
El Paso Corporation	115,800	974	1,255
EOG Resources Inc	37,900	3,137	3,522
Exxon Mobil Corporation	1,047,640	74,652	70,171
First Solar Inc	4,600	702	564

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
FMC Technologies Inc	36,400	1,908	2,353
Halliburton Company	179,900	4,709	5,420
Helmerich & Payne Inc	19,300	783	735
Hess Corp	30,300	1,592	1,895
Marathon Oil Corp	121,742	3,996	3,852
Murphy Oil Corporation	40,200	2,378	2,259
Nabors Industries Ltd	41,400	847	813
National-Oilwell Varco Inc	77,000	3,453	3,125
Noble Energy Inc	23,700	1,540	1,730
Occidental Petroleum Corp	141,200	10,244	11,937
Pioneer Natural Resources Co	19,200	623	1,081
Range Resources Corporation	29,400	1,440	1,378
Rowan Companies Inc	25,500	622	742
Schlumberger Ltd	222,400	14,059	14,114
Smith International Inc	24,500	720	1,049
Spectra Energy Corp	108,900	1,961	2,454
Sunoco Inc	12,400	352	368
Tesoro Petroleum Corporation	14,800	212	206
Valero Energy Corporation	53,800	1,038	1,060
Williams Companies Inc	91,700	1,597	2,118
XTO Energy Inc	78,975	3,232	3,726
<i>Total Energy - 10.2%</i>		208,536	210,696
<i>Financial Services</i>			
AFLAC Inc	83,700	3,723	4,544
Allstate Corp	74,800	2,313	2,417
American Express	226,500	7,069	9,345
American International Group	64,800	2,148	2,212
Ameriprise Financial Inc	67,500	1,794	3,062
Aon Corporation	26,300	1,072	1,123
Apartment Investment & Mgmt Co	12,400	124	228
Assurant Inc	30,800	1,009	1,059
Avalonbay Communities Inc	10,900	805	941
Bank of America Corporation	1,327,177	27,917	23,690
Bank of New York Mellon Corp	228,300	7,689	7,050
BB&T Corporation	119,500	3,123	3,871
Berkshire Hathaway Inc	192,396	14,167	15,636
Boston Properties Inc	18,900	1,252	1,426
Capital One Financial Corp	99,800	3,120	4,133
CB Richard Ellis Grp Inc	78,800	769	1,249
Chubb Corp	30,900	1,566	1,602
Cincinnati Financial Corp	14,700	385	425
Citigroup Inc	2,412,807	15,946	9,772
CME Group Inc	16,900	4,982	5,342
Comerica Inc	63,000	1,717	2,397
Discover Financial Services	220,400	2,837	3,284
E*Trade Group Inc	168,200	291	278
Equity Residential Prop Trust	27,800	850	1,088
Federated Investors Inc	40,300	1,034	1,063
Fifth Third Bancorp	311,100	2,815	4,219
First Horizon National Corp	21,336	247	300
Franklin Resources Inc	57,000	5,301	6,321
Genworth Financial Inc	202,200	2,172	3,708
Goldman Sachs Group Inc	101,000	14,585	17,234
Hartford Financial Services Gp	49,100	1,204	1,395
HCP Inc	54,100	1,592	1,785
Health Care Inc	20,900	900	945
Host Hotels & Resorts Inc	97,989	1,014	1,436
Hudson City Bancorp Inc	44,500	743	631
Huntington Bancshares Inc	561,200	2,364	3,025
Intercontinental Exchange Inc	12,100	1,144	1,357
Invesco Limited	93,300	1,703	2,044
Janus Capital Group Inc	19,300	270	276

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
JPMorgan Chase & Co	628,753	23,622	28,137
KeyCorp	104,500	701	810
Kimco Realty Corporation	39,800	440	622
Legg Mason Inc	26,300	709	754
Leucadia National Corporation	17,100	424	424
Lincoln National Corp	60,500	1,167	1,857
Loews Corp	158,900	5,527	5,924
M & T Bank Corporation	26,300	1,779	2,088
Marsh & McLennan Co Inc	84,100	2,036	2,054
Marshall & Ilsley Corporation	167,000	987	1,344
MasterCard Inc	24,100	5,228	6,121
MetLife Inc	104,100	3,674	4,512
Moody's Corp	44,900	1,068	1,336
Morgan Stanley Dean Witter Co	196,400	6,055	5,753
Nasdaq Stock Market Inc	15,000	323	317
Nordstrom Inc	39,600	1,148	1,618
Northern Trust Corp	27,700	1,630	1,531
NYSE Euronext	64,800	1,755	1,919
People's United Financial Inc	37,600	586	587
Plum Creek Timber Co Inc	15,600	477	607
PNC Financial Services Group	104,200	5,087	6,221
Principal Financial Group Inc	66,600	1,569	1,945
Progressive Corp	141,000	2,199	2,692
ProLogis Trust	46,900	559	619
Prudential Financial Inc	72,400	3,100	4,380
Public Storage Inc	24,300	1,854	2,235
Regions Financial Corp	277,800	1,498	2,181
Schwab Charles Corp	118,200	2,142	2,209
Simon Property Group	45,602	3,137	3,826
SLM Corp	235,800	2,220	2,952
State Street Corp	93,500	4,639	4,221
SunTrust Banks Inc	95,100	2,246	2,548
T Rowe Price Associates Inc	53,300	2,583	2,930
Torchmark Corporation	12,600	532	674
Travelers Cos Inc	107,500	4,788	5,799
UnumProvident Corp	65,900	1,254	1,632
US Bancorp	296,500	6,854	7,673
Ventas Inc	34,200	1,273	1,624
Visa Inc-Class A Shares	95,600	8,423	8,702
Vornado Realty Trust	15,040	955	1,139
Wells Fargo & Company	725,700	18,952	22,584
XL Capital Ltd	168,300	2,369	3,181
Zions Bancorporation	82,500	1,304	1,802
<i>Total Financial Services - 15.3%</i>		282,629	313,997
<i>Health Care</i>			
Abbott Laboratories	217,000	11,138	11,432
Aetna Inc	72,900	2,139	2,560
Allergan Inc	55,400	3,052	3,619
AmerisourceBergen Corp	73,500	1,586	2,126
Amgen Inc	120,100	6,488	7,187
Bard CR Inc	9,300	728	806
Baxter International Inc	96,200	5,378	5,599
Becton Dickinson & Company	22,900	1,602	1,803
Biogen Idec Inc	27,400	1,373	1,572
Boston Scientific Corp	442,000	3,937	3,191
Bristol-Myers Squibb Company	265,842	5,485	7,098
Cardinal Health Inc	48,100	1,419	1,733
CareFusion Corporation	42,300	1,032	1,118
Celgene Corporation	76,300	4,275	4,728
Cephalon Inc	6,800	392	461
CIGNA Corporation	144,200	4,362	5,275
Coventry Health Care Inc	124,800	2,721	3,085

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
DaVita Inc	19,000	1,140	1,205
DENTSPLY International Inc	26,700	893	931
Express Scripts Inc	54,800	4,249	5,576
Forest Laboratories Inc	76,000	2,214	2,383
Genzyme Corporation	26,100	1,462	1,353
Gilead Sciences Inc	99,400	4,605	4,520
Hospira Inc	77,500	3,542	4,390
Humana Inc	37,800	1,529	1,768
Intuitive Surgical Inc	12,200	3,620	4,247
Johnson & Johnson	537,100	32,667	35,019
King Pharmaceuticals Inc	146,900	1,496	1,728
Laboratory Corp of Amer Hldgs	10,300	675	780
Life Technologies Corp	86,800	4,285	4,537
Lilly Eli and Company	96,200	3,544	3,484
McKesson HBOC Inc	79,000	4,772	5,192
Medco Health Solutions Inc	105,100	4,765	6,785
Medtronic Inc	157,300	6,322	7,083
Merck & Co Inc	575,980	19,297	21,513
Millipore Corp	12,600	887	1,331
Mylan Laboratories Inc	158,300	2,292	3,595
Patterson Companies Inc	71,500	2,049	2,220
PerkinElmer Inc	80,200	1,670	1,917
Pfizer Inc	1,494,583	33,233	25,632
Quest Diagnostics Inc	28,800	1,451	1,679
St Jude Medical Inc	54,700	2,084	2,245
Stericycle Inc	7,600	368	414
Stryker Corporation	45,300	2,216	2,592
Tenet Healthcare Corporation	358,500	1,942	2,051
Thermo Electron Corporation	75,200	3,412	3,868
UnitedHealth Group Inc	174,600	4,942	5,704
Varian Medical Systems Inc	20,900	985	1,156
Waters Corporation	34,800	2,085	2,350
Watson Pharmaceuticals Inc	50,400	1,782	2,105
WellPoint Inc	100,600	4,919	6,477
Zimmer Holdings Inc	64,400	3,673	3,812
<i>Total Health Care - 11.9%</i>		228,174	245,035
<i>Technology</i>			
Adobe Systems Inc	139,400	4,756	4,931
Advanced Micro Devices Inc	173,200	949	1,606
Agilent Technologies Inc	176,400	5,500	6,066
Akamai Technologies Inc	15,500	307	487
Altera Corporation	59,700	1,082	1,451
Amphenol Corp	41,700	1,693	1,759
Analog Devices Inc	143,800	3,934	4,144
Apple Computer Inc	166,300	25,226	39,081
Applied Materials Inc	184,000	2,428	2,478
Autodesk Inc	37,900	980	1,114
Automatic Data Processing Inc	49,400	1,953	2,197
BMC Software Inc	60,300	2,112	2,291
Broadcom Corp	123,600	2,931	4,104
CA Inc	37,900	658	890
Cisco Systems Inc	1,151,990	24,443	29,986
Citrix Systems Inc	55,100	2,102	2,616
Cognizant Tech Solutions Corp	140,500	5,296	7,163
Computer Sciences Corp	57,100	2,617	3,111
Compuware Corporation	25,100	184	211
Corning Inc	215,300	3,667	4,351
Dell Inc	405,900	5,806	6,097
eBay Inc	329,400	7,633	8,883
Electronic Arts Inc	32,600	619	608
EMC Corporation	405,300	5,772	7,312
Fidelity Ntl Information Svcs	153,600	3,614	3,600

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Fiserv Inc	58,100	2,763	2,949
FLIR Systems Inc	24,800	679	699
Google Inc	47,400	22,970	26,881
Harris Corporation	33,000	1,350	1,567
Hewlett-Packard Company	457,000	18,972	24,290
Intel Corporation	965,100	19,537	21,512
International Business Machs	292,900	30,478	37,564
Intuit Inc	35,000	970	1,201
Jabil Circuit Inc	32,600	326	528
JDS Uniphase Corporation	27,300	138	342
Juniper Networks Inc	106,700	2,677	3,274
KLA-Tencor Corporation	138,500	4,574	4,283
Lexmark International Inc	39,800	1,291	1,436
Linear Technology Corp	57,800	1,403	1,633
LSI Logic Corporation	172,700	930	1,057
McAfee, Inc	34,100	1,354	1,368
MEMC Electronic Materials Inc	23,700	391	363
Microchip Technology Inc	122,000	3,248	3,436
Micron Technology Inc	102,300	695	1,061
Microsoft Corporation	1,508,302	39,103	44,175
Molex Inc	53,300	846	1,112
Motorola Inc	829,100	6,204	5,820
National Semiconductor Corp	103,400	1,529	1,495
NetApp Inc.	180,200	4,813	5,864
Novell Inc	79,600	345	478
Novellus Systems Inc	57,000	1,105	1,424
NVIDIA Corporation	91,700	943	1,596
Oracle Corporation	754,144	14,913	19,389
Paychex Inc	34,700	994	1,066
QLogic Corporation	49,300	920	1,001
Qualcomm Inc	348,300	14,688	14,615
Red Hat Inc	97,200	2,654	2,845
SAIC INC	29,400	554	520
Salesforce.com Inc	39,100	2,345	2,911
SanDisk Corporation	21,900	468	758
Scripps Networks Interactive	70,100	2,792	3,109
Symantec Corporation	107,700	1,639	1,823
Tellabs Inc	220,100	1,207	1,666
Teradata Corporation	160,400	4,724	4,634
Teradyne Inc	39,200	352	438
Texas Instruments Inc	335,500	8,328	8,210
Total System Services Inc	177,500	2,782	2,780
VeriSign Inc	22,800	469	593
Western Digital Corp	92,800	3,091	3,618
Western Union Company	154,000	2,585	2,612
Xerox Corporation	254,604	2,244	2,482
Xilinx Inc	74,000	1,565	1,887
Yahoo! Inc	238,700	4,153	3,946
<i>Total Technology - 20.6%</i>		359,363	424,848
<i>Utilities</i>			
AES Corporation	472,200	6,025	5,194
Allegheny Energy Inc	15,200	397	350
Ameren Corporation	21,700	550	566
American Electric Power Co Inc	54,200	1,493	1,853
CenterPoint Energy Inc	54,900	695	788
CMS Energy Corporation	28,000	354	433
Consolidated Edison Inc	27,700	1,141	1,234
Constellation Energy Group	85,200	2,806	2,991
Dominion Resources Inc	56,700	1,970	2,331
DTE Energy Company	23,400	845	1,044
Duke Energy Corp	127,900	2,250	2,087
Edison International	37,300	1,254	1,275

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Entergy Corporation	25,900	2,189	2,107
EQT Corp	83,800	3,472	3,436
Exelon Corp	62,400	3,107	2,734
FirstEnergy Corp	37,000	1,628	1,446
FPL Group Inc	134,100	7,275	6,481
Integrus Energy Group Inc	20,400	860	967
NICOR Inc	11,300	451	474
NiSource Inc	89,700	1,334	1,417
Northeast Utilities	15,900	380	439
NRG Energy Inc	89,000	2,005	1,860
ONEOK Inc	24,800	1,144	1,132
PEPCO Holdings	56,200	912	964
PG&E Corp	43,400	1,758	1,841
Pinnacle West Capital Corp	9,100	281	343
PPL Corporation	67,300	2,299	1,865
Progress Energy Inc	26,700	1,052	1,051
Public Service Enterprise Grp	82,000	2,850	2,421
Quanta Services Inc	21,000	462	402
Questar Corporation	29,800	1,093	1,287
SCANA Corporation	10,000	349	376
Sempra Energy	59,500	3,035	2,969
Southern Company	78,300	2,489	2,596
Southwestern Energy Company	51,300	2,122	2,089
TECO Energy Inc	65,600	972	1,042
Wisconsin Energy Corporation	11,200	450	553
Xcel Energy Inc	43,400	855	910
<i>Total Utilities - 3.1%</i>		<u>64,604</u>	<u>63,348</u>
Total Equity Securities - 98.4%		1,833,529	2,026,803
<u>Short-term Issues</u>			
Dreyfus Cash Management	14,303,832	14,304	14,304
Total Short-term Issues - 0.7%		<u>14,304</u>	<u>14,304</u>
<u>Futures Contracts</u>			
S & P 500 EMINI Futures, expiring Mar 2010	167		161
Total Futures Contracts - 0.0%			<u>161</u>
Total Investment Securities - 99.1%		<u>\$ 1,847,833</u>	<u>\$ 2,041,268</u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Statement of Operations - Unaudited
Period Ended March 31, 2010*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividend	\$ 2,889	\$ 29,884
Securities lending	17	216
Shareholder litigation proceeds	17	560
Commission recapture	-	113
	2,923	30,773
Expenses		
Investment advisor fees	(82)	(887)
Trustee fees	(1)	(10)
Custodian bank fees	(8)	(76)
Management fees	(50)	(544)
Fiduciary bond fees	-	(7)
Professional service fees	(13)	(117)
Securities lending agent fees	(5)	(82)
Securities lending borrower rebates	9	194
	(150)	(1,529)
	2,773	29,244
Realized and unrealized gain from investments		
Net realized gain from investments	11,646	101,690
Net increase in the fair value of investments	105,282	354,974
	116,928	456,664
	\$ 119,701	\$ 485,908

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

Large Cap Domestic Equity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended March 31, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,773	\$ 29,244
Net realized gain from investments	11,646	101,690
Net increase in the fair value of investments	105,282	354,974
Net increase in net assets from operations	119,701	485,908
Unit transactions		
Proceeds from sale of units	25,954	168,450
Amount paid for repurchase of units	(128)	(371,125)
Net increase (decrease) in net assets from unit transactions	25,826	(202,675)
Increase in net assets	145,527	283,233
Net assets, beginning of period	1,912,425	1,774,719
Net assets, end of period	\$ 2,057,952	\$ 2,057,952
Unit data		
Units sold	2,456,740	16,811,274
Units repurchased	(12,084)	(37,584,623)
Net increase (decrease) in units	2,444,656	(20,773,349)

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

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's Large Cap Domestic Equity Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

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

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

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

The Pool's objective is to exceed, net of external investment management fees, the S&P 500 Stock Index over three- to five-year periods. Assets are managed by Intech Investment Management, LLC, and State Street Global Advisors.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments are carried at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. Futures contracts are valued at the last settlement price established each day by the exchange on which they are traded. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

Security Loans - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102 percent of the market value of the securities loaned. Cash collateral received is invested in the Mellon GSL Reinvestment Trust. The IMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

the lending of securities are rebates paid by the lending agent to brokers and the lending agent's fees for its services. The income earned by the IMB is reported in the Statement of Operations as securities lending income. The agent fees and broker rebates are reported as expenses, and unrealized gains or losses resulting from changes in the value of the investment of cash collateral are reported as part of the net increase or decrease in the fair value of investments. The IMB also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations.

Futures Contracts - A futures contract is an agreement between a buyer or a seller and the clearinghouse of a futures exchange in which the parties agree to buy or sell a commodity, financial instrument or index at a specified future date and price. Upon entering into a financial futures contract, the IMB is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Cash (variation margin) is received from or paid to the broker for the fluctuations of the underlying securities or index. The IMB records futures at fair market value. Gains or losses on open futures positions are unrealized. These gains or losses become realized when the position is closed.

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 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.

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

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

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

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

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

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

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

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

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.

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

NOTE 3. FAIR VALUE MEASUREMENTS

FAS 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The IMB adopted FAS 157 for fiscal year 2009.

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

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

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.

Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with FAS 157 fair value hierarchy levels as of March 31, 2010:

	Level I	Level II	Level III	Total
Equity Securities	\$2,026,803,918	\$ -	\$ -	\$2,026,803,918
Regulated Investment Companies	-	14,303,832	-	14,303,832
Securities Lending Collateral Funds	-	74,672,743	-	74,672,743
Futures	160,737	-	-	160,737
Total	<u>\$2,026,964,655</u>	<u>\$ 88,976,575</u>	<u>\$ -</u>	<u>\$2,115,941,230</u>

NOTE 4. SECURITIES LENDING

At March 31, 2010, the fair value of securities on loan was \$77,037,368, the initial collateral received was \$78,900,748, and the fair value of reinvested collateral held was \$75,517,520. Of the collateral held, \$78,032,558 was received as cash and invested in the Mellon GSL DBT II Collateral Fund (Collateral Fund), the Mellon SL DBT II Liquidating Fund (Liquidating Fund), and the Mellon GSL DBT II Liquidating Trust (Liquidating Trust).

In early November 2008, the IMB was notified that certain securities issued by Sigma Finance, Inc. (Sigma) were transferred from the Mellon GSL DBT II Collateral Fund on October 1, 2008, to the Liquidating Trust. Units of the Liquidating Trust were transferred to the IMB's securities lending cash collateral account. For all of the IMB investment pools that participate in the securities lending program, the value of the units in the Liquidating Trust on an amortized cost basis was \$10,973,960 as calculated by the IMB's proportionate interest in the Mellon GSL DBT II Collateral Fund as of the close of business on September 30, 2008. Sigma was subsequently placed into receivership and the IMB is exposed to a potential loss of the full value of the Sigma investment. In October, the IMB recorded a reserve for these potential losses in each investment pool in proportion to its participation in the securities lending program at September 30, 2008. The reserve recorded for the Pool was \$3,247,638.

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

NOTE 4. SECURITIES LENDING (Continued)

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

Additionally, the distribution of securities lending income has been restricted beginning October 1, 2008. The restriction will remain in place until the actual loss on Sigma is realized. At March 31, 2010 the accumulated undistributed securities lending income was \$1,725,776.

NOTE 5. FUTURES CONTRACTS

At March 31, 2010, open positions in futures contracts were as follows:

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Value at March 31, 2010</u>	<u>Value Upon Entering Contract</u>	<u>Cumulative Net Gain (Loss) Since Inception</u>
June 2010	167 S&P 500	Long	<u>\$ 9,729,420</u>	<u>\$ 9,569,058</u>	<u>\$ 160,362</u>

At March 31, 2010, the Pool had pledged cash of \$555,693 to cover margin requirements on open futures contracts.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$ 8.69
Income from investment operations:	
Net investment income	0.16
Net realized and unrealized gain on investment transactions	<u>2.37</u>
Total from investment operations	<u>2.53</u>
Net asset value at March 31, 2010	<u>\$ 11.22</u>

Time-weighted Total Return * 29.1%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 2,057,952
Ratio to average net assets:	
Expenses **	0.11%
Net investment income **	2.15%
Portfolio turnover rate	77.04%

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

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

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at March 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 910,556,627
Public Employees' Retirement System	841,890,902
State Police Death, Disability and Retirement Fund	91,359,880
Revenue Shortfall Reserve Fund B	37,222,121
Workers' Compensation Old Fund	37,026,905
Prepaid Tuition Trust Fund	24,051,379
Judges' Retirement System	23,293,745
Coal Workers' Pneumoconiosis Fund	22,181,565
Deputy Sheriff's Retirement System	20,641,583
State Police Retirement System	11,560,643
Board of Risk and Insurance Management	10,768,211
Public Employees' Insurance Agency	8,765,720
Wildlife Endowment Fund	7,982,346
Emergency Medical Services Retirement System	5,150,407
Retiree Health Benefit Trust	5,054,144
Access WV	445,938
Total	<u>\$ 2,057,952,116</u>

Financial Statements - Unaudited

March 31, 2010

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited March 31, 2010

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	402,458
Cash		10
Collateral for securities loaned at fair value (Note 4)		89,108
Receivables:		
Investments sold		2,205
Dividends		230
Securities lending income		10
		<u>10</u>
Total assets		492,021

Liabilities

Accrued expenses		271
Payable for investments purchased		4,779
Payable upon return of securities loaned (Note 4)		89,486
		<u>89,486</u>
Total liabilities		94,536
Net assets	\$	<u>397,485</u>

Analysis of net assets

Paid-in capital	\$	346,613
Accumulated undistributed net investment income		19,409
Accumulated undistributed net realized loss from investments		(33,809)
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net appreciation of investments		65,778
		<u>65,778</u>
Net assets	\$	<u>397,485</u>

Unit data

Units outstanding		28,646,030
Net asset value, unit price	\$	<u>13.88</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited March 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
AptarGroup Inc	21,200	\$ 831	\$ 834
Bemis Company Inc	25,500	625	732
Cabot Corporation	55,400	1,156	1,684
Celanese Corp	102,200	2,324	3,255
Compass Minerals International	24,820	2,020	1,991
CONSOL Energy Inc	115,210	3,685	4,915
Crown Holdings Inc	122,700	2,792	3,308
Eastman Chemical Company	17,500	1,097	1,114
Fuller HB Company	56,300	1,196	1,307
Innophos Holdings Inc	31,900	773	890
Lubrizol Corporation	18,800	956	1,724
Massey Energy Company	156,050	3,560	8,160
Minerals Technology Inc	30,600	1,562	1,586
NewMarket Corporation	9,500	624	978
OM Group Inc	30,200	553	1,023
Schulman A Inc	64,100	1,383	1,569
Thompson Creek Metals Company	142,000	1,922	1,921
<i>Total Basic Materials - 9.3%</i>		27,059	36,991
<i>Capital Goods</i>			
AK Steel Holding Corporation	33,000	717	754
Alaska Air Group Inc	37,300	1,086	1,538
Alliant Techsystems Inc	8,900	707	724
Ametek Inc	82,200	2,383	3,408
Apogee Enterprises Inc	73,200	845	1,157
BE Aerospace Inc	181,675	3,384	5,516
Career Education Corp	25,700	781	813
Carlisle Companies Inc	20,800	784	792
Crane Company	64,300	1,739	2,283
Drew Industries	62,700	1,308	1,381
Enpro Industries, Inc.	35,300	764	1,027
Gardner Denver Inc	44,400	972	1,955
Genco Shipping & Trading Ltd	50,700	1,062	1,070
Graco Inc	27,900	752	893
IDEX Corporation	110,650	2,874	3,663
ITT Educational Services Inc	13,300	1,349	1,496
Joy Global Inc	40,550	980	2,295
Kaiser Aluminum Corp	24,000	840	926
KBR Inc	93,900	1,903	2,081
L B Foster Company	20,400	619	589
Landstar System Inc	69,550	2,625	2,920
Lennox International Inc	22,800	832	1,010
Oshkosh Truck Corporation	53,600	1,935	2,162
Owens Corning Inc	10,800	177	275
SkyWest Inc	54,500	1,372	778
SPX Corporation	19,200	867	1,273
Teletech Holdings Inc	56,100	944	958
Toro Company	25,000	703	1,229
Tutor Perini Corporation	36,500	694	794
Walter Industries Inc	11,300	671	1,043
Waste Connections Inc	85,200	2,677	2,893
WESCO International Inc	128,700	4,208	4,467
<i>Total Capital Goods - 13.6%</i>		43,554	54,163
<i>Communication Services</i>			
NII Holdings Inc	100,100	1,981	4,172
Telephone & Data Systems	60,700	1,648	2,055
<i>Total Communication Services - 1.6%</i>		3,629	6,227
<i>Consumer Discretionary</i>			
American Eagle Outfitters Inc	199,633	2,145	3,697
American Greetings Corp	69,100	1,621	1,440

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
ATC Technology Corporation	52,900	830	908
Autoliv Inc	20,600	1,075	1,062
Cash America International Inc	41,400	1,399	1,634
Children's Place Retail Stores	18,300	784	815
Citrip.com International Ltd	113,800	2,995	4,461
Darling International Inc	125,500	1,839	1,124
Deckers Outdoor Corporation	11,400	676	1,573
DeVry Inc	46,400	2,429	3,025
Dillard's Inc	41,700	390	984
Discovery Communications Inc	107,400	2,354	3,629
Finish Line Inc	106,700	1,270	1,745
Gannett Co Inc	49,400	737	816
Gentex Corporation	99,000	1,796	1,923
Helen of Troy Ltd	60,700	1,252	1,582
Hibbett Sports Inc	120,600	2,241	3,085
Jones Apparel Group Inc	76,000	1,290	1,446
Meredith Corp	43,600	1,484	1,500
Navigant Consulting Inc	185,400	3,001	2,249
NetFlix.com Inc	18,000	481	1,327
O'Reilly Automotive Inc	65,300	1,911	2,724
PetSmart Inc	34,900	1,039	1,115
Rent-A-Center Inc	54,500	983	1,289
Scholastic Corporation	47,200	1,092	1,322
Scientific Games Corporation	206,300	3,192	2,911
Stage Stores Inc	57,100	697	879
Steven Madden Ltd	20,000	515	976
WABCO Holdings Inc	28,600	753	856
WMS Industries, Inc	35,400	1,472	1,485
<i>Total Consumer Discretionary - 13.5%</i>		43,743	53,582
<i>Consumer Staples</i>			
Church & Dwight Company Inc	49,550	2,526	3,317
Fresh Del Monte Produce Inc	33,200	720	672
Hansen Natural Corporation	18,700	787	811
Lancaster Colony Corp	24,300	950	1,433
Ralcorp Holdings Inc	52,650	3,252	3,569
Sanderson Farms Inc	15,200	786	815
<i>Total Consumer Staples - 2.7%</i>		9,021	10,617
<i>Energy</i>			
Contango Oil & Gas	27,800	1,262	1,422
CVR Energy Inc	115,900	1,386	1,014
Denbury Resources Inc	257,300	2,955	4,341
EnSCO International PLC	85,350	3,098	3,822
Exterran Holdings Inc	199,000	6,494	4,810
Getty Realty Corporation	40,600	1,034	950
Gulf Island Fabrication Inc	40,900	716	890
Hercules Offshore Inc	197,900	676	855
Holly Corporation	46,800	1,041	1,306
Oil States International Inc	34,800	836	1,578
Patterson-UTI Energy Inc	83,300	1,686	1,164
Southern Union Company	33,100	760	840
Sunoco Inc	33,500	976	995
W&T Offshore Inc	80,800	702	679
<i>Total Energy - 6.2%</i>		23,622	24,666
<i>Financial Services</i>			
American Financial Group	70,000	1,741	1,992
American Physicians Capital	26,533	752	848
Apartment Investment & Mgmt Co	102,900	1,792	1,894
Assurant Inc	47,100	1,200	1,619
Axis Capital Hldgs Ltd	59,900	2,121	1,872
Banco Latinoamericano Export	102,700	1,936	1,475

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Bank of the Ozarks Inc	49,100	1,186	1,728
BOK Financial Corporation	15,600	640	818
City Holding Company	33,800	1,274	1,159
Credicorp Ltd	23,700	2,010	2,090
DuPont Fabros Technology Inc	48,500	511	1,047
Endurance Specialty Hldg Ltd	45,300	1,676	1,683
EZCORP Inc	73,400	1,322	1,512
Federated Investors Inc	54,600	1,055	1,440
First Cash Financial Services	49,700	774	1,074
First Industrial Realty Trust	120,600	793	936
FPIC Insurance Group Inc	37,500	908	1,017
GFI Group Inc	107,700	770	624
HCC Insurance Holdings Inc	25,300	641	698
HRPT Properties Trust	216,300	1,275	1,683
Infinity Property & Casualty	36,300	1,471	1,649
International Bancshares Corp	79,900	1,207	1,838
Jones Lang LaSalle Inc	31,000	1,735	2,260
Life Partners Holdings Inc	35,100	796	778
LTC Properties Inc.	51,200	1,114	1,385
Max Re Capital Ltd	52,500	1,165	1,207
Mercury General Corp	39,100	1,501	1,709
Montpelier Re Hldgs Ltd	105,600	1,651	1,775
National Financial Partners	106,200	914	1,497
National Health Investors Inc	45,900	1,445	1,779
Net 1 UEPS Technologies Inc	62,200	1,182	1,144
NewAlliance Bancshares Inc	113,000	1,678	1,426
Oriental Financial Group Inc	113,800	2,042	1,536
Platinum Underwriters Hldg Ltd	42,000	1,367	1,557
ProAssurance Corporation	29,400	1,613	1,721
PS Business Parks Inc	14,500	674	774
Republic Bancorp Inc	38,600	712	727
Safety Insurance Group Inc	38,500	1,551	1,450
SEI Investments Company	39,300	768	863
Selective Insurance Group Inc	43,000	675	714
Signature Bank	20,600	706	763
StanCorp Financial Group Inc	18,200	945	867
Taubman Centers Inc	45,400	1,206	1,812
Unitrin Inc	72,100	1,203	2,022
Universal American Finl Corp	96,300	1,376	1,483
Waddell & Reed Financial Inc	100,600	2,177	3,626
World Acceptance Corporation	37,100	1,090	1,339
<i>Total Financial Services - 16.8%</i>		58,341	66,910
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	136,288	3,653	7,410
Amerigroup Corporation	38,800	1,066	1,290
Charles River Laboratories	69,000	2,670	2,712
DaVita Inc	72,200	3,336	4,577
Elan Corporation PLC	402,500	3,338	3,051
Health Net Inc	84,200	1,284	2,094
Healthspring Inc	83,500	1,124	1,470
Herbalife Ltd	35,300	1,401	1,628
Hill-Rom Holdings Inc	75,100	1,786	2,043
IDEXX Laboratories Inc	77,400	2,590	4,454
Illumina Inc	48,950	1,710	1,904
Invacare Corp	49,900	766	1,324
Life Technologies Corp	69,500	2,002	3,633
Magellan Health Services Inc	35,600	1,174	1,548
Mednax Inc	35,800	1,483	2,083
Prestige Brands Holdings Inc	58,100	426	523
Santarus Inc	275,000	1,851	1,480
Shire PLC	73,555	3,689	4,855

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Skilled Healthcare Group Inc	152,800	1,272	943
<i>Total Health Care - 12.3%</i>		36,621	49,022
<i>Technology</i>			
Alliance Data Systems Corp	67,000	4,208	4,287
Altera Corporation	108,200	2,393	2,629
Amkor Technology Inc	156,800	635	1,110
Anixter International Inc	16,700	794	782
Arrow Electronics Inc	45,700	1,319	1,377
Avnet Inc	39,200	793	1,176
BMC Software Inc	98,100	3,398	3,728
Brocade Communications Systems	431,000	2,908	2,461
Celestica Inc	110,800	666	1,211
Check Point Software	114,600	2,679	4,019
Citrix Systems Inc	65,550	2,221	3,112
Comverse Technology Inc	239,100	2,922	1,980
EarthLink Inc	169,400	1,396	1,447
Ingram Micro Inc	105,600	1,628	1,853
Insight Enterprises Inc	40,800	659	586
Integrated Device Technology	226,500	1,492	1,388
Intersil Corporation	53,000	787	781
Jabil Circuit Inc	107,200	1,344	1,736
John Bean Technologies Corp	39,100	725	686
Lexmark International Inc	26,400	465	953
LSI Logic Corporation	641,500	3,557	3,926
Maxim Integrated Products Inc	92,150	1,354	1,787
Mettler-Toledo International	38,450	3,404	4,199
MSCI Inc	64,250	1,312	2,319
Netgear Inc	36,800	675	960
Novellus Systems Inc	83,650	1,635	2,090
Nuance Communications Inc	296,100	4,450	4,927
ON Semiconductor Corp	231,400	1,917	1,851
Plantronics Inc	31,800	749	995
Polycom Inc	68,250	1,227	2,087
Salesforce.com Inc	48,975	2,036	3,646
Sierra Wireless Inc	55,700	629	469
Tech Data Corporation	25,400	821	1,064
USA Mobility Inc	81,000	1,950	1,026
ValueClick, Inc	134,000	1,136	1,357
VeriFone Holdings Inc	95,650	905	1,933
VeriSign Inc	82,500	2,126	2,147
Zebra Technologies Corp	32,400	560	959
<i>Total Technology - 18.9%</i>		63,875	75,044
<i>Utilities</i>			
AGL Resources Inc	22,200	757	858
Alliant Energy Corp	66,200	1,915	2,202
El Paso Electric Company	59,300	1,172	1,222
Energen Corporation	46,500	1,338	2,164
IDACORP Inc	27,300	919	945
MDU Resources Group Inc	38,000	807	820
Mirant Corporation	123,100	2,177	1,337
NeuStar Inc	31,300	602	789
NorthWestern Corporation	45,000	1,188	1,206
NV Energy Inc	125,500	1,937	1,547
OGE Energy Corp	46,400	1,537	1,807
ONEOK Inc	27,300	1,371	1,246
PNM Resources	80,300	1,035	1,011
<i>Total Utilities - 4.3%</i>		16,755	17,154
Total Equity Securities - 99.2%		326,220	394,376

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 2.0%	8,081,741	8,082	8,082
Total Investment Securities - 101.2%		<u>\$ 334,302</u>	<u>\$ 402,458</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended March 31, 2010*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes	\$ 408	\$ 2,731
Securities lending	18	193
Shareholder litigation proceeds	10	108
Commission recapture	20	130
Total investment income	456	3,162
Expenses		
Investment advisor fees	(169)	(251)
Trustee fees	-	(2)
Custodian bank fees	(1)	(17)
Management fees	(10)	(104)
Fiduciary bond fees	-	(1)
Professional service fees	(2)	(22)
Securities lending agent fees	(3)	(43)
Securities lending borrower rebates	(5)	21
Total expenses	(190)	(419)
Investment income, net	266	2,743
Realized and unrealized gain from investments		
Net realized gain from investments	4,376	15,305
Net increase in the fair value of investments	22,718	91,674
Net gain from investments	27,094	106,979
Net increase in net assets from operations	\$ 27,360	\$ 109,722

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

Non-Large Cap Domestic Equity Pool

Statement of Changes in Net Assets - Unaudited Period Ended March 31, 2010*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 266	\$ 2,743
Net realized gain from investments	4,376	15,305
Net increase in the fair value of investments	22,718	91,674
Net increase in net assets from operations	27,360	109,722
Unit transactions		
Proceeds from sale of units	1,652	24,683
Amount paid for repurchase of units	(1,601)	(49,384)
Net increase (decrease) in net assets from unit transactions	51	(24,701)
Increase in net assets	27,411	85,021
Net assets, beginning of period	370,074	312,464
Net assets, end of period	\$ 397,485	\$ 397,485
Unit data		
Units sold	127,879	2,200,346
Units repurchased	(123,956)	(4,239,802)
Net increase (decrease) in units	3,923	(2,039,456)

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

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment-related operations of the IMB's Non-Large Cap Domestic Equity Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments are carried at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

Security Loans - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102 percent of the market value of the securities loaned. Cash collateral received is invested in the Mellon GSL Reinvestment Trust. The IMB receives

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending agent's fees for its services. The income earned by the IMB is reported in the Statement of Operations as securities lending income. The agent fees and broker rebates are reported as expenses, and unrealized gains or losses resulting from changes in the value of the investment of cash collateral are reported as part of the net increase or decrease in the fair value of investments. The IMB also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations.

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

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

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

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

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

FAS 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The IMB adopted FAS 157 for fiscal year 2009.

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

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

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

NOTE 3. FAIR VALUE MEASUREMENTS (Continued)

Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with FAS 157 fair value hierarchy levels as of March 31, 2010:

	Level I	Level II	Level III	Total
Equity Securities	\$ 394,376,606	\$ -	\$ -	\$ 394,376,606
Regulated Investment Companies	-	8,081,741	-	8,081,741
Securities Lending Collateral Funds	-	87,107,622	-	87,107,622
Total	<u>\$ 394,376,606</u>	<u>\$ 95,189,363</u>	<u>\$ -</u>	<u>\$ 489,565,969</u>

NOTE 4. SECURITIES LENDING

At March 31, 2010, the fair value of securities on loan is \$87,299,551, initial collateral received is \$89,485,872, and the fair value of reinvested collateral held is \$87,107,622. All of the collateral was received as cash and is invested in the Mellon GSL DBT II Collateral Fund (Collateral Fund), the Mellon SL DBT II Liquidating Fund (Liquidating Fund), and the Mellon GSL DBT II Liquidating Trust (Liquidating Trust).

In early November 2008, the IMB was notified that certain securities issued by Sigma Finance, Inc. (Sigma) were transferred from the Mellon GSL DBT II Collateral Fund on October 1, 2008, to the Liquidating Trust. Units of the Liquidating Trust were transferred to the IMB's securities lending cash collateral account. For all of the IMB investment pools that participate in the securities lending program, the value of the units in the Liquidating Trust on an amortized cost basis was \$10,973,960 as calculated by the IMB's proportionate interest in the Mellon GSL DBT II Collateral Fund as of the close of business on September 30, 2008. Sigma was subsequently placed into receivership and the IMB is exposed to a potential loss of the full value of the Sigma investment. In October, the IMB recorded a reserve for these potential losses in each investment pool in proportion to its participation in the securities lending program at September 30, 2008. The reserve recorded for the Pool is \$2,247,392.

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

Additionally, the distribution of securities lending income has been restricted beginning October 1, 2008. The restriction will remain in place until the actual loss on Sigma is realized. At March 31, 2010, the accumulated undistributed securities lending income is \$834,578.

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2009	\$ 10.18
Income from investment operations:	
Net investment income	0.09
Net realized and unrealized gain on investment transactions	3.61
Total from investment operations	3.70
Net asset value at March 31, 2010	\$ 13.88
 Time-weighted Total Return *	 36.1%
 Supplemental Data:	
Net assets, end of period (\$000's)	\$ 397,485
Ratio to average net assets:	
Expenses **	0.15%
Net investment income **	1.01%
Portfolio turnover rate	57.16%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at March 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 175,044,469
Public Employees' Retirement System	162,521,901
State Police Death, Disability and Retirement Fund	17,748,502
Revenue Shortfall Reserve Fund B	7,136,974
Workers' Compensation Old Fund	7,061,467
Prepaid Tuition Trust Fund	5,752,856
Judges' Retirement System	4,449,899
Coal Workers' Pneumoconiosis Fund	4,274,497
Deputy Sheriff's Retirement System	3,952,372
State Police Retirement System	2,170,930
Board of Risk and Insurance Management	2,061,509
Public Employees' Insurance Agency	1,678,342
Wildlife Endowment Fund	1,597,417
Emergency Medical Services Retirement System	981,178
Retiree Health Benefit Trust	966,894
AccessWV	85,914
Total	\$ 397,485,121

Financial Statements - Unaudited

March 31, 2010

International Qualified Pool

Financial Statements - Unaudited March 31, 2010

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	752,776
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Liabilities

Accrued expenses		<u>374</u>
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Net assets	\$	<u><u>752,402</u></u>
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Analysis of net assets

Paid-in capital	\$	379,095
Accumulated undistributed net investment loss		(21,633)
Accumulated undistributed net realized gain from investments		20,996
Unrealized net appreciation of investments		<u>373,944</u>

Net assets	\$	<u><u>752,402</u></u>
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Unit data

Units outstanding		20,608,212
Net asset value, unit price	\$	<u><u>36.51</u></u>

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments in Securities - Unaudited

March 31, 2010

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Investments in Other Funds			
Silchester International Value Equity Group Trust	1,230,019,295	\$ 378,832	\$ 752,776
Investment Objective - To achieve desired exposure to equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
Total Investments in Other Funds - 100.0%		<u>\$ 378,832</u>	<u>\$ 752,776</u>

See accompanying notes to financial statements.

International Qualified Pool

Statement of Operations - Unaudited
Period Ended March 31, 2010*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(327)	(2,768)
Trustee fees	-	(3)
Management fees	(18)	(201)
Fiduciary bond fees	(1)	(3)
Professional service fees	(4)	(43)
	<u>(350)</u>	<u>(3,018)</u>
Total expenses	<u>(350)</u>	<u>(3,018)</u>
Investment loss, net	(350)	(3,018)
Realized and unrealized gain from investments		
Net realized gain from investments	145	1,220
Net increase in the fair value of investments	40,900	141,591
	<u>41,045</u>	<u>142,811</u>
Net gain from investments	<u>41,045</u>	<u>142,811</u>
Net increase in net assets from operations	<u>\$ 40,695</u>	<u>\$ 139,793</u>

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

International Qualified Pool

Statement of Changes in Net Assets - Unaudited
Period Ended March 31, 2010*
(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (350)	\$ (3,018)
Net realized gain from investments	145	1,220
Net increase in the fair value of investments	<u>40,900</u>	<u>141,591</u>
Net increase in net assets from operations	40,695	139,793
Unit transactions		
Proceeds from sale of units	137	6,277
Amount paid for repurchase of units	<u>(113)</u>	<u>(6,050)</u>
Net increase in net assets from unit transactions	<u>24</u>	<u>227</u>
Increase in net assets	40,719	140,020
Net assets, beginning of period	<u>711,683</u>	<u>612,382</u>
Net assets, end of period	<u>\$ 752,402</u>	<u>\$ 752,402</u>
Unit data		
Units sold	3,951	187,144
Units repurchased	<u>(3,267)</u>	<u>(180,429)</u>
Net increase in units	<u>684</u>	<u>6,715</u>

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

International Qualified Pool

Statement of Cash Flows - Unaudited
Period Ended March 31, 2010*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 40,695	\$ 139,793
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Proceeds from disposition of investment securities	309	2,709
Net realized gain from investments	(145)	(1,220)
Increase in accrued expenses	17	82
Net increase in the fair value of investments	(40,900)	(141,591)
	<u>(24)</u>	<u>(227)</u>
Net cash used in operating activities		
Cash flows from financing activities		
Proceeds from units sold	137	6,277
Paid for repurchase of units	(113)	(6,050)
	<u>24</u>	<u>227</u>
Net cash provided by financing activities		
	-	-
Net change in cash		
Cash		
Beginning balance	-	-
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

International Qualified Pool

Notes to Financial Statements - Unaudited

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's International Qualified Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments in other funds are valued at the reported unit values of the individual funds as provided by fund's management.

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

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

International Qualified Pool

Notes to Financial Statements - Unaudited

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

FAS 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The IMB adopted FAS 157 for fiscal year 2009.

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

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

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.

Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with FAS 157 fair value hierarchy levels as of March 31, 2010:

	Level I	Level II	Level III	Total
Investments in Other Funds	\$ -	\$ 752,775,547	\$ -	\$ 752,775,547

International Qualified Pool

Notes to Financial Statements - Unaudited

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$	29.73
Income from investment operations:		
Net investment loss		(0.15)
Net realized and unrealized loss on investment transactions		6.93
Total from investment operations		6.78
Net asset value at March 31, 2010	\$	36.51

Time-weighted Total Return * 22.8%

Supplemental Data:

Net assets, end of period (\$000's)	\$	752,402
Ratio to average net assets:		
Expenses **		0.58%
Net investment income **		-0.58%
Portfolio turnover rate		0.00%

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

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

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at March 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 358,538,199
Public Employees' Retirement System	333,534,858
State Police Death, Disability and Retirement Fund	36,741,527
Judges' Retirement System	9,200,004
Deputy Sheriff's Retirement System	8,077,920
State Police Retirement System	4,355,859
Emergency Medical Services Retirement System	1,953,151
Total	\$ 752,401,518

Financial Statements - Unaudited

March 31, 2010

International Nonqualified Pool

Financial Statements - Unaudited March 31, 2010

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	58,269
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Liabilities

Accrued expenses		<u>3</u>
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Net assets	\$	<u>58,266</u>
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Net assets

Paid-in capital	\$	13,626
Accumulated undistributed net investment loss		(2,887)
Accumulated undistributed net realized gain from investments		27,604
Unrealized net appreciation of investments		<u>19,923</u>

Net assets	\$	<u>58,266</u>
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Unit data

Units outstanding		1,707,792
Net asset value, unit price	\$	<u>34.12</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments in Securities - Unaudited

March 31, 2010

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Investments in Other Funds			
Silchester International Value Equity Trust	90,339,767	\$ 38,346	\$ 58,269
Investment Objective - To achieve desired exposure to equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
Total Investments in Other Funds - 100.0%		<u>\$ 38,346</u>	<u>\$ 58,269</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Operations - Unaudited

Period Ended March 31, 2010*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(37)	(422)
Trustee fees	(1)	(1)
Management fees	(1)	(24)
Professional service fees	-	(5)
	<u>(39)</u>	<u>(452)</u>
Total expenses	<u>(39)</u>	<u>(452)</u>
Investment loss, net	(39)	(452)
Realized and unrealized gain from investments		
Net realized gain from investments	13	18,011
Net increase in the fair value of investments	3,132	808
	<u>3,145</u>	<u>18,819</u>
Net gain from investments	<u>3,145</u>	<u>18,819</u>
Net increase in net assets from operations	<u>\$ 3,106</u>	<u>\$ 18,367</u>

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

International Nonqualified Pool

Statement of Changes in Net Assets - Unaudited
Period Ended March 31, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (39)	\$ (452)
Net realized gain from investments	13	18,011
Net increase in the fair value of investments	3,132	808
Net increase in net assets from operations	3,106	18,367
Unit transactions		
Proceeds from sale of units	2,867	3,476
Amount paid for repurchase of units	(2,865)	(64,819)
Net increase (decrease) in net assets from unit transactions	2	(61,343)
Increase (decrease) in net assets	3,108	(42,976)
Net assets, beginning of period	55,158	101,242
Net assets, end of period	\$ 58,266	\$ 58,266
Unit data		
Units sold	88,785	107,631
Units repurchased	(88,728)	(2,036,960)
Net increase (decrease) in units	57	(1,929,329)

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

International Nonqualified Pool

Statement of Cash Flows - Unaudited Period Ended March 31, 2010* (Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 3,106	\$ 18,367
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Proceeds from disposition of investment securities	37	61,796
Net realized gain from investments	(13)	(18,011)
Decrease in accrued expenses	-	(1)
Net increase in the fair value of investments	(3,132)	(808)
Net cash provided by (used in) operating activities	(2)	61,343
Cash flows from financing activities		
Proceeds from units sold	2,867	3,476
Amount paid for repurchase of units	(2,865)	(64,819)
Cash provided by (used in) financing activities	2	(61,343)
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

International Nonqualified Pool

Notes to Financial Statements - Unaudited

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's International Nonqualified Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

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

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

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

Funds are invested in Silchester International Investors' Value Equity Trust. The Pool is expected to produce investment returns that exceed the Morgan Stanley Capital International's EAFE index by 200 basis points on an annualized basis over three- to five-year periods, net of external investment management fees. The Pool exists for participants who are not "qualified" (as defined by the *Internal Revenue Code*).

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments in other funds are valued at the reported unit values of the individual funds as provided by fund's management.

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

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

International Nonqualified Pool

Notes to Financial Statements - Unaudited

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

FAS 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The IMB adopted FAS 157 for fiscal year 2009.

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

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

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.

Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with FAS 157 fair value hierarchy levels as of March 31, 2010:

	Level I	Level II	Level III	Total
Investments in Other Funds	\$ -	\$ 58,269,245	\$ -	\$ 58,269,245

International Nonqualified Pool

Notes to Financial Statements - Unaudited

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$	27.84
Income from investment operations:		
Net investment loss		(0.18)
Net realized and unrealized loss on investment transactions		6.46
Total from investment operations		6.28
Net asset value at March 31, 2010	\$	34.12

Time-weighted Total Return * 22.5%

Supplemental Data:

Net assets, end of period (\$000's)	\$	58,266
Ratio to average net assets:		
Expenses **		0.72%
Net investment income **		-0.72%
Portfolio turnover rate		0.00%

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

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

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at March 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 15,302,045
Revenue Shortfall Reserve Fund B	15,140,603
Coal Workers' Pneumoconiosis Fund	8,979,636
Prepaid Tuition Trust Fund	5,416,757
Board of Risk and Insurance Management	4,358,298
Public Employees' Insurance Agency	3,555,448
Wildlife Endowment Fund	3,269,291
Retiree Health Benefit Trust	2,058,669
Accesswv	184,854
Total	\$ 58,265,601

Financial Statements - Unaudited

March 31, 2010

International Equity Pool

Financial Statements - Unaudited March 31, 2010

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International Equity Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,609,801
Cash		4,183
Cash denominated in foreign currencies (cost \$5,868)		5,873
Collateral for securities loaned at fair value (Note 4)		112,516
Receivables:		
Investments sold		4,410
Dividends		6,618
Securities lending income		34
Foreign tax withholding		812
		<hr/>
Total assets		1,744,247

Liabilities

Accrued expenses		1,678
Payable for investments purchased		4,223
Payable upon return of securities loaned (Note 4)		116,175
Unrealized loss on foreign currency exchange contracts (Note 5)		2
		<hr/>
Total liabilities		122,078
		<hr/>
Net assets	\$	1,622,169

Analysis of net assets

Paid-in capital	\$	1,017,240
Accumulated undistributed net investment income		199,526
Accumulated undistributed net realized gain from investments		177,847
Accumulated undistributed net realized gain from foreign currency transactions		59,038
Unrealized net appreciation of investments		173,264
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(4,746)
		<hr/>
Net assets	\$	1,622,169

Unit data

Units outstanding		81,852,539
Net asset value, unit price	\$	19.82

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited March 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Argentina</i>			
Grupo Clarin-GDR CL B Reg S	28,950	\$ 937	\$ 1,064
Telecom Argentina SA	144,998	2,066	2,717
<i>Total Argentina - 0.2%</i>		3,003	3,781
<i>Australia</i>			
Amcor Ltd	629,826	2,302	2,883
Australian Worldwide Explora	553,310	820	1,381
BlueScope Steel Ltd	1,000,400	3,920	2,672
Centennial Coal Company Ltd	489,766	540	1,915
Downer EDI Ltd	733,200	2,478	5,088
DUET Group	721,947	927	1,186
Goodman Fielder Ltd	2,216,200	3,417	2,909
John Fairfax Holdings Ltd	1,119,139	1,818	1,849
Macquarie Group Ltd	89,100	1,759	3,864
Metcash Ltd	510,100	1,900	1,938
OZ Minerals	1,828,288	1,884	1,921
Premier Investment Ltd	126,500	737	882
Sigma Pharmaceuticals Ltd	344,531	3,460	1,483
Southern Cross Media Group	3,474,289	3,110	1,881
Telstra Corporation Ltd	944,500	3,655	3,374
<i>Total Australia - 2.2%</i>		32,727	35,226
<i>Austria</i>			
Voestalpine AG - .2%	71,200	3,175	2,885
<i>Belgium</i>			
Agfa Gevaert NV	198,270.00	1,085	1,537
Barco NV	22,300.00	1,603	1,007
Bekaert NV	8,743.00	1,302	1,576
Delhaize Le Lion SA	49,000.00	3,343	3,945
D'Ieteren SA NV	2,810.00	1,288	1,426
KBC Groep NV	113,900.00	5,008	5,526
Solvay SA	39,400.00	3,990	4,058
Telenet Group Holding NV	47,084.00	808	1,425
Tessenderlo Chemie NV	65,300.00	2,990	2,188
<i>Total Belgium - 1.4%</i>		21,417	22,688
<i>Bermuda</i>			
China Green Holdings Ltd	989,086	885	1,246
China Yurun Food Group Ltd	53,000	120	162
Cosco Pacific Ltd	56,000	82	85
Credicorp Ltd	2,865	216	253
GOME Electrical Appliances	370,000	106	124
Hiscox Ltd	526,100	2,407	2,670
Huabao International Holdings	1,223,000	1,065	1,470
Nine Dragons Paper Holdings	79,000	140	132
Orient Overseas Int'l Ltd	29,600	96	219
Pacific Basin Shipping Ltd	1,498,831	1,261	1,193
Sinofert Holdings Ltd	104,000	51	62
Yue Yuen Industrial Holdings	2,356,000	4,748	8,192
<i>Total Bermuda - 1.0%</i>		11,177	15,808
<i>Brazil</i>			
AES Tiete SA	4,100	47	44
All America Latina Logistica	19,700	153	180
B2W Companhia Global do Varejo	2,260	63	49
Banco Bradesco SA	81,372	1,483	1,497
Banco do Brasil SA	24,900	430	416
Banco do Estado do Rio Grande	714,204	5,111	5,963
Banco Santander Brasil SA	577,780	7,232	7,180
BM&F Bovespa SA	59,458	415	401
BR Malls Participacoes	5,492	76	65
Bradespar SA	11,000	208	271

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Brascan Residential Properties	10,744	53	48
Brasil Telecom SA	419,651	10,606	6,244
Braskem SA	711,799	-	-
Braskem SA Pref A	431,450	2,724	3,164
BRF-Brasil Foods SA	13,584	402	426
Centrais Eletricas Brasileiras	800,590	8,047	13,475
CESP-Companhia Energetica	7,831	94	107
Cetrais Elect de Santa Catarin	155,600	4,108	3,208
CIA Brasileira de Meios de Pag	29,812	278	280
CIA Paranaense De Energia	295,590	3,689	6,118
Companhia de Transmissao	1,400	39	37
Companhia Brasileira de Distri	4,200	126	139
Companhia de Bebidas das Amer	7,195	625	658
Companhia de Concessoes Rodov	9,500	184	210
Companhia de Saneamento	862,033	10,519	15,418
Companhia Energetica de Minas	16,942	263	280
Companhia Siderurgica Nacional	31,275	570	730
Cosan SA Industrial e Comercio	5,264	57	64
CPFL Energia SA	4,700	87	93
Cyrela Brazil Realty SA	10,200	178	165
Duratex SA	9,100	66	78
EDP-Energias do Brasil SA	2,700	44	52
Eletropaulo Metropolitana SA	243,857	4,453	5,327
Empresa Brasileira	487,570	8,100	11,682
Empresa Brasileira de Aeronaut	2,200	12	13
Fertilizantes Fosfatados SA	4,500	45	43
Fibria Celulose SA	7,963	127	172
Gafisa SA	12,183	100	84
Gerdau SA	36,510	494	573
Gol-Linhas Aereas Inteligentes	4,732	65	57
GVT Holdings SA	3,931	98	127
Hypermarcas SA	5,592	60	68
Inpar SA	1,356,970	2,402	2,425
Itau Unibanco Holding SA	99,222	2,004	2,172
Itausa - Investimentos Itau SA	110,200	663	752
JBS SA	16,126	84	72
Klabin SA	16,900	40	52
LLX Logistica SA	13,550	72	64
Localiza Rent A Car	5,057	57	53
Lojas Americanas SA	16,200	110	120
Lojas Renner SA	5,900	130	135
Marfrig Frigorificos e Comerci	9,855	108	112
Metalurgica Gerdau SA	13,300	227	272
MRV Engenharia e Participacoes	12,913	84	90
Multiplan Empreendimentos Imob	3,255	56	54
Natura Cosméticos SA	7,800	140	158
Net Servicos de Comunicacao SA	8,905	107	116
OGX Petroleo e Gas Participac	62,100	522	580
PDG Realty SA	18,948	188	157
Petroleo Brasileiro SA	228,569	5,483	5,469
Porto Seguro SA	3,786	39	38
Redecard SA	402,808	4,475	7,426
Rossi Residencial SA	6,971	59	48
Souza Cruz SA	3,400	119	118
Suzano Papel e Celulose SA	7,000	70	95
Tam SA	3,100	74	53
Tele Norte Leste Participacoes	447,640	7,087	9,534
Telemar Norte Leste SA	1,200	38	34
TIM Participacoes SA	399,080	7,667	11,078
Tractebel Energia SA	5,800	70	65
Ultrapar Participacoes SA	3,600	150	172
Usinas Siderurgicas de Minas	17,800	461	612
Vale SA	164,789	3,748	4,846
Vivo Participacoes SA	288,243	4,197	7,814
<i>Total Brazil - 8.6%</i>		<u>112,262</u>	<u>139,992</u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Canada</i>			
Alimentation Couche-Tard Inc	352,300	4,992	6,428
ATCO Ltd	21,800	651	1,095
BCE Inc	40,443	894	1,190
Biovail Corporation	257,200	3,293	4,307
Bombardier	1,078,600	3,495	6,623
Canadian Imperial Bank	79,900	4,731	5,844
Celestica Inc	597,200	3,867	6,534
China Railway Group Ltd	185,000	151	133
Fairfax Financial Holdings Inc	15,500	3,578	5,835
Laurentian Bank of Canada	83,174	2,496	3,534
Manitoba Telecom Services	120,600	4,695	3,792
National Bank of Canada	153,700	6,813	9,368
Transcontinental Inc	239,200	3,637	3,214
<i>Total Canada - 3.6%</i>		43,293	57,897
<i>Cayman Islands</i>			
Agile Property Holdings Ltd	78,000	98	106
Ajisen China Holdings Ltd	1,010,445	658	998
Alibaba.com Ltd	61,500	144	124
Belle International Holdings	185,000	191	249
Bosideng International Holding	21,424,000	1,959	4,801
China Dongxiang Group	112,000	75	81
China High Speed Transmission	43,000	88	95
China Mengniu Dairy Co	55,000	150	171
China Resources Land Ltd	98,000	225	213
China Zhongwang Holdings	80,400	77	71
Country Garden Holdings Co	204,000	76	73
Daphne International Holdings	1,466,000	1,140	1,416
Geely Automobile Holdings Ltd	180,000	58	95
Golden Eagle Retail Group	33,000	61	66
Greentown China Holdings	29,000	39	41
Hengan International Group	32,000	201	239
Hidili Industry International	51,000	51	56
Kingboard Chemical Holdings	287,500	1,153	1,309
Renhe Commercial Holdings	380,000	77	88
Semiconductor Manufacturing	830,000	87	107
Shimae Property Holdings	78,000	138	143
Shui On Land Ltd	137,000	79	70
Soho China Ltd	104,000	56	59
TCL Multimedia Technology	656,000	652	680
Want Want China Holdings Ltd	130,000	77	92
Xinao Gas Holdings Ltd	36,000	97	92
<i>Total Cayman Islands - 0.7%</i>		7,707	11,535
<i>Chile</i>			
Banco Santander Chile	3,397	187	232
Cencosud SA	4,367	184	257
Compania Cervecerias Unidas SA	5,008	188	188
Empresa Nacional de Electricid	8,191	377	385
Enersis SA	19,564	352	391
Lan Airlines SA	17,165	256	303
Sociedad Quimica Minera Chile	6,761	253	253
Vina Concha Y Toro	4,419	195	200
<i>Total Chile - 0.1%</i>		1,992	2,209
<i>China</i>			
Anhui Conch Cement Co Ltd	20,000	133	132
AviChina Industry & Technology	845,598	374	408
Bank of China Ltd	23,332,000	8,210	12,440
Bank of Communications	281,000	335	335
BBMG Corporation	44,000	44	44
Beijing Capital Intl Airport	94,000	59	56
China Bluechemical Ltd	84,000	48	55
China CITIC Bank	243,000	168	182

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
China Coal Energy Co	170,000	237	265
China Communication Services	90,000	48	45
China Communications Construct	205,000	221	194
China Construction Bank Corp	2,245,000	1,826	1,839
China Cosco Holdings Company	120,000	149	159
China Life Insurance Co	361,000	1,607	1,730
China Longyuan Power Group	75,000	104	89
China Minsheng Banking Corp	154,500	163	159
China National Bldg Material	58,000	127	112
China Pacific Insurance Group	39,600	167	175
China Railway Construction Ltd	78,000	104	96
China Shipping Container Lines	168,000	63	67
China Shipping Development Co	64,000	89	105
China South Locomotive	95,000	57	75
China Telecom Corp Ltd	676,000	311	333
Dongfang Electric Corp Ltd	8,000	41	46
Dongfeng Motor Group Company	132,000	152	215
First Tractor Company Ltd	1,972,000	679	1,521
Guangzhou R&F Properties Corp	48,000	86	79
Huaneng Power International	150,000	97	87
Industrial & Comm Bnk of China	2,218,000	1,691	1,691
Jiangsu Expressway Co Ltd	58,000	50	55
Metallurgical Corp of China	121,000	81	66
PetroChina Co Ltd	1,024,000	1,184	1,197
PICC Property & Casualty Co	120,000	89	122
Ping An Insurance Co	62,500	512	538
Shandong Weigao Gp Med Polymer	16,000	57	67
Shanghai Electric Group Co	140,000	66	68
Sichuan Xinhua Winshare	6,391,000	1,553	3,078
Sinopec Shanghai Petrochemical	118,000	47	47
Sinopharm Medicine Holding Co	26,800	118	120
Sinotrans Ltd	28,840,000	4,938	7,986
Tsingtao Brewery Company Ltd	16,000	63	80
Weichai Power Co Ltd	10,000	59	84
Wumart Stores Inc	25,000	46	50
Yanzhou Coal Mining Company	1,492,000	2,406	3,589
Zijin Mining Group	196,000	193	154
ZTE Corporation	16,400	93	99
<i>Total China - 2.5%</i>		28,945	40,134
<i>Colombia</i>			
Bancolombia SA	6,779	283	310
Ecopetrol SA	19,729	545	559
<i>Total Colombia - 0.1%</i>		828	869
<i>Czech Republic</i>			
CEZ	6,818	357	322
Komerční Banka AS	642	129	130
Telefonica O2 Czech Republic	426,542	10,005	9,971
Unipetrol	140,000	2,184	1,209
<i>Total Czech Republic - 0.7%</i>		12,675	11,632
<i>Denmark</i>			
D/S Norden A/S	31,760	1,333	1,383
Danske Bank A/S	93,400	1,994	2,302
SimCorp A/S	10,449	1,151	1,933
<i>Total Denmark - 0.3%</i>		4,478	5,618
<i>Egypt</i>			
Commercial International Bank	12,451	131	147
Egyptian Company for Mobile Sv	1,502	60	59
Egyptian Financial Group-Herme	11,650	66	67
Egyptian Kuwait Holding Co	30,568	73	69
Orascom Construction Industrie	4,302	192	206
Orascom Telecom Holdings	132,913	167	136

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Telecom Egypt	17,097	56	53
<i>Total Egypt - 0.0%</i>		745	737
<i>Finland</i>			
Huhtamaki	224,400	2,469	2,450
TietoEnator Oyj	171,000	4,238	3,966
<i>Total Finland - 0.4%</i>		6,707	6,416
<i>France</i>			
April Group	53,051	1,811	1,823
Arkema	39,183	1,545	1,453
Axa	259,700	7,310	5,788
BioMerieux	4,364	378	502
BNP Paribas	58,900	4,720	4,532
Bull SA	370,615	891	1,710
Casino Guichard Perrachon SA	52,000	3,859	4,408
Compagnie Generale de Geophy	51,156	1,308	1,454
Credit Agricole SA	47,800	1,693	838
European Aeronautic Defence	439,300	6,178	8,854
Faurecia	60,411	1,136	1,216
France Telecom SA	210,000	6,791	5,034
Ispen SA	20,479	1,150	1,002
Medica	66,203	1,242	1,353
Metropole Television	62,628	1,512	1,623
Rallye SA	35,300	2,308	1,305
Rhodia SA	50,528	907	1,049
SA des Ciments Vicat	16,404	1,177	1,288
Sanofi-Synthelabo SA	175,200	11,939	13,084
SCOR SE	152,600	3,648	3,861
Total SA	143,200	10,475	8,328
Virbac SA	13,943	989	1,479
Vivendi Universal	284,900	9,739	7,639
<i>Total France - 4.9%</i>		82,706	79,623
<i>Germany</i>			
Allianz AG	67,400	9,038	8,477
BASF AG	118,600	5,065	7,380
Bijou Brigitte Accessoires AG	7,612	780	1,388
Deutsche Bank AG	44,900	4,484	3,469
Deutsche Lufthansa AG	172,200	4,568	2,855
E.On AG	267,200	8,100	9,885
Fuchs Petrolub AG	18,861	1,128	1,826
GEA Group AG	91,900	1,992	2,138
Hannover Rueckversicherung AG	29,552	1,079	1,462
Hochtief AG	14,616	927	1,237
Kontron AG	148,688	1,357	1,456
Krones AG	22,784	1,086	1,175
Muenchener Rueckversicherungs	38,700	6,977	6,300
MUT Aero Engines Holding AG	94,800	3,636	5,548
Pfeiffer Vacuum Technology AG	20,598	1,089	1,568
Rhoen-Klinikum AG	57,628	1,097	1,477
RWE AG	43,700	3,725	3,889
Software AG	17,139	1,256	2,037
Suedzucker AG	124,631	1,882	2,761
ThyssenKrupp AG	146,200	3,770	5,034
TUI AG	143,819	1,286	1,625
<i>Total Germany - 4.5%</i>		64,322	72,987
<i>Greece</i>			
Alapis Holding Ind & Commer	1,859,100	1,132	1,107
Alpha Bank AE	91,300	2,833	866
Hellenic Petroleum SA	67,538	941	775
<i>Total Greece - 0.2%</i>		4,906	2,748

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Hong Kong</i>			
Air China Ltd	92,000	52	95
Aluminum Corp of China	192,000	207	198
Angang New Steel Company	54,000	101	99
Anta Sports Products Ltd	37,000	55	61
Beijing Enterprises Holdings	26,000	149	181
BYD Company Ltd	25,000	212	249
Chaoda Modern Agricultures Ltd	14,500,000	8,410	15,444
China Agri-Industries Holdings	75,000	73	104
China Everbright Ltd	36,000	84	96
China Merchants Bank	190,405	429	515
China Merchants Holdings Intl	54,000	181	199
China Mobile (Hong Kong) Ltd	297,000	2,864	2,857
China Oilfield Services Ltd	76,000	80	112
China Overseas Land & Invstmnt	198,000	433	447
China Pet & Chem Cor (Sinopec)	4,320,000	3,859	3,538
China Resources Enterprise Ltd	58,000	182	216
China Resources Power	80,000	175	171
China Shenhua Energy Company	157,000	693	678
China Taiping Insurance	38,000	119	133
China Travel International	220,000	47	60
China Unicom (Hong Kong) Ltd	288,000	392	324
Citic Pacific Ltd	54,000	138	129
CNOOC Ltd	868,000	1,238	1,429
CNPC Hong Kong Ltd	120,000	118	168
Dah Sing Financial Group	190,800	998	1,044
Datang Intl Power Generation	156,000	77	71
Denway Motors Ltd	240,000	115	128
Dickson Concepts Ltd	1,628,500	1,191	992
Erste Group Bank AG	311,440	12,964	13,106
First Pacific Company Ltd	26,565,732	10,805	17,209
Fosun International	80,000	56	64
Fountain Set (Holdings) Ltd	8,574,000	2,096	1,458
Franshion Properties China Ltd	160,000	47	54
Fushan Intl Energy Group Ltd	136,000	100	103
Guangdong Investment Ltd	124,000	63	67
Harbin Power Equipment Company	72,000	71	59
Hopson Development Holdings	36,000	56	58
Jiangxi Copper Company Ltd	68,000	153	154
Lenovo Grp Ltd	232,000	121	160
Li Ning Company	36,000	107	131
Maanshan Iron & Steel Company	86,000	52	50
Minth Group Ltd	552,000	899	924
Parkson Retail Group Ltd	62,500	97	108
Poly (Hong Kong) Investments	74,000	96	94
Shanghai Industrial Holdings	27,000	127	124
Sino-Ocean Holdings Ltd	152,000	142	134
Sinotruk Hong Kong Ltd	38,000	44	40
Skworth Digital Holdings Ltd	74,000	71	86
SmarTone Telecommunications	6,401,500	6,377	6,620
Tencent Holdings Ltd	44,000	755	883
Tingyi Holding Corporation	82,000	180	194
TPV Technology Ltd	5,427,400	3,199	3,656
Varitronix International Ltd	783,000	784	237
Weiqiao Textile Company Ltd	13,096,000	16,742	10,390
Zhejiang Expressway Company	3,376,000	2,535	3,048
<i>Total Hong Kong - 5.5%</i>		81,411	88,949
<i>Hungary</i>			
Magyar Telekom	3,555,446	16,532	14,519
MOL Hungarian Oil & Gas Nyrt	2,207	185	226
OTP Bank Nyrt	11,825	334	414
Richter Gedeon Nyrt	591	122	128
<i>Total Hungary - 0.9%</i>		17,173	15,287

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>India</i>			
Axix Bank Ltd	21,000	449	552
Dr. Reddy's Laboratories	15,522	330	438
Gail India Ltd	8,970	432	488
Grasim Industries Ltd	2,948	150	185
HDFC Bank Ltd	7,223	832	1,007
ICICI Bank Ltd	33,072	1,214	1,412
Infosys Technologies	37,477	1,808	2,204
Larsen & Toubro Ltd	18,643	643	673
Mahindra & Mahindra Ltd	15,763	318	387
Patni Computer Systems Ltd	93,511	1,882	2,224
Ranbaxy Laborato-SP	17,000	143	180
Reliance Industries Ltd	45,448	2,015	2,191
Satyam Computer Services Ltd	51,623	298	269
State Bank of India	4,702	437	437
Sterlite Industries (India)	35,838	582	667
Tata Motors Ltd	27,150	361	501
Tata Steel Ltd	20,695	227	300
Wipro Ltd	24,478	463	571
<i>Total India - 0.9%</i>		12,584	14,686
<i>Indonesia</i>			
Adaro Energy	390,000	78	84
Aneka Tambang TBK	163,000	40	43
Astra Agro Lestari TBK	19,000	43	51
Astra International TBK	98,500	344	454
Bank Central Asia TBK	601,000	295	363
Bank Danamon Indonesia TBK	141,500	73	81
Bank Mandiri	354,000	173	208
Bank Negara Indonesia	186,000	38	47
Bank Rakyat Indonesia	268,000	210	243
Bumi Resources TBK	851,500	253	211
Indo Tambangraya Megah PT	16,500	57	69
Indocement Tungal Prakarta	72,000	85	113
Indofood Sukses Mak TBK	214,000	71	89
Indosat TBK	66,000	37	40
Intl Nickel Indonesia TBK	97,000	41	50
Lippo Karawaci TBK	506,000	34	33
Perusahaan Gas Negara	532,000	203	248
Semen Gresik (Persero) TBK	72,500	51	58
Tambang Bukit Asam TBK	39,500	60	76
Telekomunikasi Indone TBK	491,500	439	435
Unilever Indonesia TBK	74,500	84	99
United Tractors TBK	73,000	119	147
<i>Total Indonesia - 0.2%</i>		2,828	3,242
<i>Ireland</i>			
C&C Group PLC	384,121	1,488	1,739
Irish Life & Permanent Group	398,100	6,377	1,585
Total Produce PLC	82,700	92	45
<i>Total Ireland - 0.2%</i>		7,957	3,369
<i>Israel</i>			
Bank Hapoalim BM	48,167	180	214
Bank Leumi Le-Israel	1,034,156	3,470	4,854
Bezeq Israeli Telecommunicatio	1,079,805	1,621	3,066
Cellcom Israel Ltd	2,077	63	71
Check Point Software Tech	8,124	242	285
Delek Group Ltd	194	44	44
Discount Investment Corp	1,252	32	35
Elbit Systems Ltd	889	59	57
Israel Chemicals Ltd	24,625	292	333
Israel Corporation Ltd	94	62	80
Israel Discount Bank	1,602,005	3,578	3,664
Makhteshim-Agan Industries Ltd	3,234,967	13,982	14,624

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Mizrahi Tefahot Bank Ltd	5,178	43	49
Nice Systems Ltd	3,011	92	96
Ormat Industries Ltd	5,000	45	38
Partner Communications Company	3,757	73	84
Syneron Medical Ltd	330,882	3,454	3,617
Teva Pharmaceutical Ltd	44,805	2,346	2,868
<i>Total Israel - 2.1%</i>		29,678	34,079
<i>Italy</i>			
Amplifon SpA	268,152	1,220	1,383
Banca Popolare di Milano Scarl	205,703	1,518	1,280
Danieli SpA	86,161	549	1,273
Davide Campari - Milano SpA	134,334	687	1,439
Enel SpA	1,044,300	5,684	5,850
ENI SpA	271,500	8,677	6,381
Enia SpA	71,100	488	572
Finmeccanica SpA	94,600	2,201	1,265
Indesit Company SpA	114,836	1,370	1,380
Iride SpA	519,631	986	1,009
Parmalat SpA	593,600	1,594	1,628
Pirelli & Company SpA	3,255,245	1,619	2,004
Sorin SPA	636,213	1,261	1,334
<i>Total Italy - 1.7%</i>		27,854	26,798
<i>Japan</i>			
Acom Co Ltd	72,570	1,344	1,188
Aeon Delight Company Ltd	98,347	1,673	1,383
Akebono Brake Industry Co Ltd	177,125	984	972
Astellas Pharma Inc	206,700	7,370	7,488
Canon Marketing Japan Inc	93,900	1,571	1,279
Circle K Sunkus Company Ltd	153,800	2,188	1,908
Cosmo Oil Company	782,000	2,769	1,891
DDI Corporation	900	4,328	4,662
Don Quijote Co Ltd	54,450	814	1,360
Eizo Nannao Corporation	51,700	1,645	1,275
Enix Corporation	65,300	1,617	1,428
Furukawa Electric Co Ltd	379,303	1,838	1,973
GEO Corporation	1,675	1,721	1,656
Hanwa Company Ltd	600,000	3,094	2,543
Hitachi Cable Ltd	887,000	3,002	2,648
Hitachi Capital Corporation	67,400	608	960
Hitachi High-Technologies Corp	71,700	1,197	1,646
Hokuto Corporation	39,302	775	806
Hoshizaki Electric Company Ltd	86,196	1,160	1,290
Idemitsu Kosan Company Ltd	14,386	1,112	1,090
Ines Corp	118,155	875	879
Itochu Corp	499,000	3,527	4,374
Itochu Techno-Science Corp	136,500	4,254	4,485
Izumi Company Ltd	90,700	991	1,190
JSR Corporation	123,500	1,827	2,581
JTEKT Corporation	148,116	1,372	1,750
Kanto Auto Works Ltd	119,600	1,670	960
Keihin Corporation	160,500	1,387	3,102
Keiyo Bank Ltd	255,000	1,226	1,231
Kobayashi Pharmaceutical Co	34,859	1,324	1,436
Konica Corporation	438,000	3,109	5,114
Kyoei Steel Ltd	91,400	1,535	1,929
Kyowa Exeo Corporation	176,000	1,633	1,454
Marubeni Corporation	654,800	2,948	4,071
McDonald's Holding Company	50,239	956	1,020
Megmilk Snow Brand Co Ltd	65,864	1,235	1,026
Mimasu Semiconductor Industry	71,700	1,015	1,071
Miraca Holdings Inc	160,100	3,438	4,883
Mitsui & Company Ltd	230,000	4,638	3,867
Mizuho Financial Grp Inc	3,862,700	8,543	7,648

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
NEC Corporation	879,000	2,526	2,643
Nippon Electric Glass Co Ltd	103,000	933	1,452
Nippon Mining Holdings Inc	686,000	4,110	3,208
Nippon Oil Corporation	254,600	2,036	1,283
Nippon Telegraph & Telephone	188,900	8,428	7,965
NOK Corporation	137,393	1,505	2,069
NTT DoCoMo	5,500	8,422	8,382
Numura Real Estate Office Fund	240	1,285	1,348
Sankyo Company Ltd	48,400	2,199	2,396
Seiko Epson Corporation	138,000	2,066	2,144
Seino Holdings Corporation Ltd	330,000	1,730	2,352
Sumitomo Corporation	363,800	5,694	4,185
Sumitomo Heavy Industries	414,229	1,918	2,496
Sumitomo Mitsui Financial Grp	59,000	2,183	1,951
Sundrug Co Ltd	68,600	1,328	1,630
Takeda Pharmaceutical Co Ltd	219,900	9,889	9,684
THK Co Ltd	100,514	1,978	2,194
Tocalo Co Ltd	65,200	1,164	1,362
Tokai Tokyo Securities Co Ltd	214,000	817	893
Tokyo Ohka Kogyo Company Ltd	104,900	2,000	1,950
Toshiba Plant Sys & Ser Corp	120,000	1,496	1,351
Toyo Tanso Company Ltd	22,990	1,224	1,304
Tsumura & Company	37,300	1,083	1,084
Yamaguchi Financial Group	116,099	1,149	1,271
Yaskawa Electric Corporation	156,400	1,359	1,431
Yodogawa Steel Works Ltd	512,000	2,194	2,296
Yokohama Rubber Company Ltd	357,951	1,532	1,686
<i>Total Japan - 10.2%</i>		160,561	165,527
<i>Korea</i>			
Amorepacific Corporation	157	112	114
Celltrion Inc	2,270	28	40
Cheil Industris Inc	2,312	97	131
CJ CheilJedang Corp	380	66	76
Daegu Bank	5,810	80	78
Daelim Industrial Co Ltd	1,360	85	90
Daewoo International Corp	2,462	70	78
Daewoo Securities Co Ltd	6,020	103	109
Daewoo Shipbuilding & Marine	4,670	68	90
Dongbu Insurance Company Ltd	1,650	50	47
Dongkuk Steel Mill Co Ltd	92,430	1,838	1,879
Doosan Corporation	420	31	48
Doosan Heavy Industries	1,530	90	123
Doosan Infracore Co, Ltd	3,200	47	58
Glovis Company Ltd	470	44	41
GS Engineering & Construction	1,740	142	150
GS Holdings Corp	2,500	69	89
Halla Climate Control Corp	364,500	3,474	4,381
Hana Financial Group	9,250	298	287
Hanjin Heavy Indus & Const	1,320	28	30
Hanjin Shipping Co	2,037	35	56
Hanjin Shipping Holdings Co	392	5	7
Hankook Tire Company Ltd	3,720	73	71
Hanwha Chemical Corporation	270,560	2,979	3,300
Hanwha Corporation	2,380	84	87
Hite Brewery Co Ltd	220	30	28
Honam Petrochemical Corp	700	53	70
Hynix Semiconductor Inc	22,860	378	539
Hyosung Corporation	1,110	67	80
Hyundai Dept Store Co	720	66	66
Hyundai Development Company	2,760	93	81
Hyundai Engineering & Construc	2,440	132	134
Hyundai Heavy Industries Co	1,840	281	385
Hyundai Mipo Dockyard Company	27,740	2,509	3,812
Hyundai Mobis	3,070	414	407

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Hyundai Motor Co Ltd	9,310	742	831
Hyundai Motor Company	250,460	7,950	8,943
Hyundai Securities Co Ltd	5,820	75	70
Hyundai Steel Co	2,680	178	203
Industrial Bank of Korea (IBK)	312,950	5,148	4,094
Kaewoo Engineering & Construct	4,820	56	47
Kangwon Land Inc	4,710	68	71
KB Financial Group Inc	258,614	11,389	12,480
KCC Corp	230	68	72
Kia Motors Corporation	10,310	164	230
Korea Electric Power Corp	138,480	4,464	4,473
Korea Exchange Bank	22,210	273	265
Korea Gas Corporation	980	44	41
Korea Investment Holdings Co	1,560	45	43
Korea Zinc Company	25,120	2,795	4,485
Korean Air Lines Co	1,760	72	103
KT Corporation	93,610	4,224	3,868
KT&G Corporation	5,380	322	298
LG Chemical Ltd	6,860	684	768
LG Display Co Ltd	11,280	311	398
LG Electronics Inc	5,280	481	492
LG Household & Health Care Ltd	420	92	112
LG Telecom Ltd	12,317	86	84
Lotte Chilsung Beverage Co	16,020	14,154	12,247
Lotte Confectionery Co Ltd	1,447	1,552	1,687
Lotte Shopping Company Ltd	21,290	2,294	6,172
LS Cable Ltd	870	73	76
LS Industrial Systems Co	700	54	50
Mirae Asset Securities Co	970	56	49
NCsoft Corporation	690	89	88
NHN Corporation	1,984	298	316
OCI Company Ltd	670	131	117
Pohang Iron & Steel Co Ltd	3,165	1,344	1,477
Pusan Bank	295,350	3,639	3,172
S1 Corporation	720	30	30
Samsung C&T Corporation	6,060	275	326
Samsung Card Co	1,800	79	82
Samsung Electro Mechanics Co	2,900	242	295
Samsung Electronics Co Ltd	9,455	5,092	6,588
Samsung Engineering Co	1,460	133	151
Samsung Fire & Marine Ins Co	1,840	356	295
Samsung Heavy Industries	7,850	164	183
Samsung SDI Co Ltd	1,660	198	208
Samsung Securities Co Ltd	2,440	135	132
Samsung Techwin Company Ltd	1,810	139	136
Shinhan Financial Group	121,250	4,725	4,763
Shinsegae Co Ltd	686	330	324
SK Broadband Company Ltd	7,191	31	34
SK Energy Co Ltd	2,920	293	314
SK Holdings Co Ltd	32,250	2,813	2,865
SK Networks Co Ltd	3,090	32	31
SK Telecom Company Ltd	17,120	3,142	2,625
S-Oil Corporation	2,190	112	110
STX Offshore & Shipbuilding	1,770	21	20
STX Pan Ocean Co Ltd	4,350	40	52
Taewoong Company Ltd	370	25	23
Tong Yang Securities Inc	2,970	35	28
Woongjin Coway Co Ltd	2,450	80	76
Woori Finance Holdings Co	11,760	157	173
Worri Investment & Securities	3,640	50	51
Yuhan Corporation	438	67	67
<i>Total Korea - 6.5%</i>		96,230	104,966

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Malaysia</i>			
AirAsia Berhad	60,700	26	26
Alliance Financial Group	45,400	38	40
AMMB Holdings Berhad	95,400	126	146
Axiata Group Berhad	123,300	112	146
Berjaya Sports Toto Berhad	34,000	43	47
British American Tobacco Malay	6,700	87	91
Bursa Malaysia Berhad	15,600	37	38
Commerce Asset Hldg Berhad	95,800	327	413
Digi.com Berhad	17,000	107	118
Gamuda Berhad	73,400	67	65
Genting Berhad	108,200	219	219
Genting Malaysia Berhad	157,300	126	138
Genting Plantations Berhad	11,100	20	24
Hong Leong Bank Berhad	21,700	43	57
Hong Leong Financial Group	12,900	29	33
IGB Corporation Berhad	70,000	45	41
IJM Corporation Berhad	54,800	73	82
IOI Corporation Berhad	178,886	266	296
KLCC Property Holdings Berhad	22,900	22	24
Kuala Lumpur Kepong Berhad	23,400	97	120
Lafarge Malayan Cement Berhad	16,600	31	32
Malayan Banking Berhad	172,200	333	394
Malaysian Airline Berhad	40,900	27	27
Maxis Berhad	91,300	147	149
MISC Berhad	65,220	161	162
Nordstrom Inc	59,000	44	44
Parkson Holdings Berhad	24,038	35	43
Petronas Dagangan Berhad	12,100	32	34
Petronas Gas Berhad	22,600	64	68
Plus Expressways Berhad	68,800	66	71
PPB Group Berhad	26,000	117	143
Proton Holdings Berhad	1,654,500	2,423	2,389
Public Bank Berhad	51,720	154	185
RHB Capital Berhad	21,000	34	36
Sime Darby Berhad	146,200	366	390
SP Setia Berhad	37,200	43	48
Tanjong Public Ltd Company	683,900	3,063	3,761
Telekom Malaysia Berhad	52,400	47	55
Tenage Nasional Berhad	95,000	228	234
UMW Holdings Berhad	25,100	46	49
YTL Corporation Berhad	40,500	87	93
YTL Power International Berhad	94,100	59	63
<i>Total Malaysia - 0.7%</i>		9,517	10,634
<i>Mexico</i>			
Alfa SA A Shares	748,400	4,432	5,914
America Movil SAB de CV	882,400	1,907	2,229
Carso Global Telecom SAB de CV	33,900	138	173
Cemex SAB de CV	1,868,816	12,215	15,107
Coca-Cola Femsa SAB de CV	13,200	68	88
Desarrolladora Homex SA	9,300	55	44
Fomento Economico Mexicano SA	105,100	463	503
Grupo Aeroportuario del Pacifi	23,300	64	87
Grupo Bimbo SAB de CV	17,200	99	152
Grupo Carso SAB de CV	28,350	87	106
Grupo Elektra SA de CV	3,600	145	183
Grupo Financiero Banorte	68,750	231	304
Grupo Financiero Inbursa SAB	32,500	92	112
Grupo Mexico SAB de CV	185,539	352	498
Grupo Modelo SA de CV	24,700	112	146
Grupo Televisa MM	2,681,060	10,127	11,372
Industrias Penoles SA de CV	4,900	84	104
Kimberly-Clark de Mexico SAB	26,000	110	148
Mexichem SAB de CV	43,900	71	131

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Telefonos de Mexico SA	3,750,210	8,029	7,279
Telmex International SAB	254,900	179	248
Urbi Desarrollos Urbanos SA	20,600	40	49
Wal-Mart de Mexico SAB	142,600	517	730
<i>Total Mexico - 2.8%</i>		39,617	45,707
<i>Netherlands</i>			
Aegon NV	274,100	3,714	1,880
ASM International NV	58,099	995	1,557
CSM NV	165,919	2,027	5,164
Fugro NV	18,508	716	1,212
Gemalto NV	34,064	1,307	1,477
Koninklijke DSM NV	139,700	5,192	6,241
Nutreco Holding NV	20,681	760	1,305
<i>Total Netherlands - 1.2%</i>		14,711	18,836
<i>New Zealand</i>			
Fletcher Building Ltd - .1%	189,796.00	720	1,124
<i>Norway</i>			
DnB Holding ASA	230,200	3,057	2,633
StatoilHydro ASA	125,700	4,074	2,914
Stolt-Nielsen SA	96,500	2,011	1,585
TGS Nopec Geophysical Company	86,373	691	1,835
Veidekke ASA	306,000	2,774	2,500
<i>Total Norway - 0.7%</i>		12,607	11,467
<i>Pakistan</i>			
Nishat Mills Limited	568,440	-	105
Nishat Mills Ltd	1,263,200	1,844	847
<i>Total Pakistan 0.1%</i>		1,844	952
<i>Panama</i>			
Banco Latinoamericano de Exp -.5%	604,261.00	9,560	8,677
<i>Peru</i>			
Compania de Minas Buenaventura - 0%	8,043.00	277	249
<i>Philippines</i>			
Ayala Corporation	9,270	59	68
Ayala Land Inc	277,000	68	80
Bank of Philippine Islands	69,200	67	69
First Philippine Holdings Corp	4,618,700	2,919	5,775
Manila Electric Company	23,790	94	93
Philippine Long Distance Tel	2,490	132	133
SM Investments Corporation	9,770	66	80
SM Prime Holdings Inc	213,000	45	46
<i>Total Philippines - 0.4%</i>		3,450	6,344
<i>Poland</i>			
Asseco Poland SA	5,430	59	57
Bank Handlowy w Warszawie	1,446	32	41
Bank Millennium SA	20,894	28	32
Bank Pekao SA	5,783	313	336
Bank Zachodni WBK SA	1,076	57	78
BRE Bank SA	461	41	42
Cyfrowy Polsat SA	3,970	20	22
Getin Holding SA	15,712	48	59
Globe Trade Centre SA	5,928	49	52
Grupa Lotos SA	3,195	30	33
Ing Bank Slaski SA	145	32	38
KGHM Polska Miedz	115,361	4,043	4,339
PBG SA	492	34	37
Polska Grupa Energetyczna	12,727	95	103
Polski Koncern Naftowy Orlen	15,723	165	214

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Polskie Gornictwo Naftowe Gaz	57,899	72	74
Powszechna Kasa Oszczednosci	30,621	372	429
Telekomunikacja Polska SA	435,633	3,195	2,475
TVN SA	6,196	30	39
<i>Total Poland - 0.5%</i>		8,715	8,500
<i>Portugal</i>			
Altri SGPS SA	107,398	649	724
Banco Espirito Santo	349,800	2,449	1,893
<i>Total Portugal 0.2%</i>		3,098	2,617
<i>Russia</i>			
Cherepovets MK Severstal	8,417	68	123
Comstar United Telesystems	10,519	58	74
Federal Grid Co Unified Energy	11,244,436	129	143
Gazprom	365,744	7,454	8,549
Gazprom Neft	2,870	70	68
Lukoil	91,540	7,021	5,236
Magnitogorsk Iron & Steel Work	700,800	6,294	8,494
Mechel	7,781	143	221
Mining & Metallurgical Co	41,945	555	776
MMC Norilsk Nickel	296,596	4,759	5,460
Mobile TeleSystems	79,278	2,678	4,400
NovaTek OAO	4,426	235	322
Novolipetsk Steel (NLMK)	3,797	103	132
OAO TMK	4,128	72	85
Pharmstandard	4,257	77	106
Polymetal	4,900	46	50
Polyus Gold	5,946	146	143
Rosneft Oil	63,390	489	503
RusHydro	3,977,396	139	209
Sberbank	451,686	992	1,323
Sistema JSFC	6,063	102	165
Surgutneftegaz	63,189	428	505
Tatneft	11,003	296	344
Territorial Generation Co-1	2,929,352,260	1,641	2,285
Uralkali	5,798	116	122
Vimpel-Communications	15,997	300	295
VTB Bank OJSC	39,587	166	219
Wimm-Bill-Dnn Foods	3,748	71	84
<i>Total Russia - 2.5%</i>		34,648	40,436
<i>Singapore</i>			
Changjiang Fertilizer Holdings	53	1	-
ComfortDelGro Corporation	1,262,200	1,162	1,408
Flextronics International Ltd	1,121,980	3,206	8,796
Golden Agri-Resources Ltd	3,732,779	927	1,549
Haw Par Corporation Ltd	271,000	1,076	1,159
Hong Leong Asia Ltd	1,164,000	2,220	3,780
MobileOne Ltd	8,841,300	9,944	13,154
Noble Group Ltd	2,608,000	2,187	5,708
Peoples Food Holdings Ltd	12,701,000	9,798	5,405
Venture Corp Ltd	236,200	1,266	1,473
<i>Total Singapore - 2.6%</i>		31,787	42,432
<i>South Africa</i>			
ABSA Group Ltd	15,675	251	304
African Bank Investments Ltd	37,111	146	180
African Rainbow Minerals	5,158	105	135
Anglo Platinum Ltd	3,149	272	317
Anglogold Ashanti Ltd	14,917	578	565
ArcelorMittal South Africa Ltd	7,528	114	95
Aspen Pharmacare Holdings	12,588	109	136
Astral Foods Ltd	161,900	2,256	2,502
Aveng Ltd	19,274	107	99

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Bidvest Group Ltd	14,246	223	264
Discovery Holdings Ltd	11,246	44	53
Exxaro Resources Ltd	6,082	73	104
FirstRand Ltd	136,678	304	376
Foschini Ltd	9,960	81	91
Gold Fields Ltd	32,466	427	408
Growthpoint Properties Ltd	71,434	128	143
Harmony Gold Mining Co Ltd	17,587	183	165
Impala Platinum Holdings Ltd	26,009	597	758
Imperial Holdings Ltd	477,491	2,316	6,521
Investec Ltd	10,518	78	89
JD Group Ltd	297,371	1,805	1,792
Kumba Iron Ore Ltd	3,889	132	187
Liberty Holdings Ltd	4,831	42	48
Massmart Holdings Ltd	9,791	114	145
Metropolitan Holdings Ltd	1,946,300	3,206	4,474
MTN Group Ltd	71,311	1,129	1,088
Murray & Roberts Holdings	15,364	112	91
Nampak Ltd	1,627,100	3,444	3,966
Naspers Ltd	18,631	654	803
Nedbank Group Ltd	8,103	126	154
Netcare Ltd	45,222	64	81
Northam Platinum Ltd	6,078	27	40
Pick n Pay Stores Ltd	9,615	50	56
Pretoria Portland Cement Co	24,240	106	113
Redefine Income Fund Ltd	116,164	110	124
Remgro Ltd	21,005	246	280
Reunert Ltd	7,486	55	59
RMB Holdings Ltd	35,252	129	155
Sanlam Ltd	99,496	274	337
Sappi Ltd	24,829	93	110
Sasol	27,817	1,044	1,147
Shoprite Holdings Ltd	19,784	165	196
Standard Bank Group Ltd	56,599	728	883
Steinhoff International Hldgs	61,252	136	167
Telkom South Africa Ltd	10,992	62	51
Tiger Brands Ltd	7,835	159	196
Truworths International Ltd	21,003	122	150
Vodacom Group (Pty) Ltd	18,080	130	137
Woolworths Holdings Ltd	33,154	74	102
<i>Total South Africa - 1.9%</i>		22,930	30,437
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	763,400	8,451	10,164
Ebro Puleva SA	59,408	1,144	1,096
Grupo Catalana Occidente SA	65,942	1,582	1,345
Repsol SA	323,400	9,400	7,671
Tecnicas Reunidas SA	24,748	1,374	1,559
Telefonica SA	332,800	7,121	7,898
<i>Total Spain - 1.8%</i>		29,072	29,733
<i>Sweden</i>			
Intrum Justitia AB	120,305	722	1,530
KappAhl Holding AB	207,287	682	1,987
NCC AB	212,300	3,788	3,717
Svenska Handelsbanken AB	159,300	2,449	4,684
Telefonaktiebolaget LM	424,600	3,220	4,490
<i>Total Sweden - 1.0%</i>		10,861	16,408
<i>Switzerland</i>			
Baloise Holding Ltd	73,300	4,946	6,511
Clariant AG	226,448	1,340	2,885
Credit Suisse Group	59,600	2,793	3,078
EFG International AG	160,344	2,235	2,788
Helvetia Patria Holding	5,743	796	2,017

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Kuoni Reisen Holding AG	615	243	247
Novartis AG	265,800	9,791	14,382
Partners Group Holding AG	14,373	1,325	2,039
Sika AG	815	680	1,378
Swiss Life Holding	15,585	1,866	2,051
Swiss Re	78,300	4,167	3,861
Swisscom AG	8,300	2,855	3,034
Temenos Group AG	56,442	525	1,665
Zurich Financial Services AG	23,400	5,452	6,009
<i>Total Switzerland - 3.2%</i>		39,014	51,945
<i>Taiwan</i>			
Acer Inc	124,000	308	366
Advanced Semiconductor Engr	463,649	313	423
Advantech Company Ltd	14,000	29	30
Asia Cement Corporation	72,000	80	70
Asustek Computer Inc	185,000	325	322
Au Optronics Corp	2,448,102	3,440	2,783
Benq Corporation	68,000	40	38
Capital Securities Corp	52,000	27	27
Catcher Technology Co Ltd	23,000	59	56
Cathay Financial Hldg Co Ltd	284,000	496	474
Chang Hwa Commercial Bank	242,000	110	110
Cheng Shin Rubber Industry Co	40,000	85	85
Cheng Uei Precision Industry	16,000	32	31
Chicony Electronics Co Ltd	17,000	39	45
China Airlines Ltd	91,000	30	33
China Development Financial	464,000	124	131
China Steel Corporation	478,000	444	494
Chinatrust Financial Holding	410,000	265	232
Chinese Gamer International	1,000	10	11
Chunghwa Picture Tubes	426,000	46	49
Chunghwa Telecom Co Ltd	230,818	443	451
Clevo Company	24,000	49	51
CMC Magnetics Corporation	128,000	33	35
Compal Communications	16,000	17	16
Compal Electronics Inc	3,857,461	3,743	5,047
Coretronic Corporation	30,000	37	43
Delta Electronics Inc	82,000	233	259
E Sun Financial Holding Co	139,000	58	56
Epistar Corporation	30,000	100	100
Eternal Chemical Company Ltd	29,000	29	30
EVA Airways Corp	73,000	30	34
Evergreen Intl Storage & Trans	21,000	17	18
Evergreen Marine Corporation	53,000	31	31
Everlight Electronics Co Ltd	16,885	51	52
Far Eastern Department Stores	38,000	40	31
Far Eastern Textile Ltd	136,000	162	149
Far EasTone Telecommunications	10,036,931	12,323	12,010
Farglory Land Development	12,000	25	26
Feng Hsin Iron & Steel Co	20,000	31	34
First Financial Hldg Co Ltd	231,000	142	127
Formosa Chemicals & Fibre Corp	138,000	269	323
Formosa International Hotels	2,000	22	22
Formosa Petrochemical Corp	60,000	152	158
Formosa Plastics Corporation	193,000	391	425
Formosa Sumco Technology	10,000	28	30
Formosa Taffeta Company	38,000	28	30
Foxconn Technology Co Ltd	28,000	85	103
Fubon Financial Holding	217,000	254	264
Giant Manufacturing Co Ltd	12,000	32	35
Gigabyte Technology Company	2,968,000	2,206	2,878
HannStar Display Corporation	9,494,111	3,765	2,093
Hon Hai Precision Industry Co	374,000	1,490	1,619
HTC Corporation	33,000	353	386

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Hua Nan Financial Holdings	168,000	104	103
Innolux Display Corporation	205,926	248	314
Inotera Memories Inc	80,139	52	65
Inventec Co Ltd	83,000	47	47
KGI Securities Company Ltd	127,000	66	60
Kinsus Interconnect Technology	12,000	28	31
Largan Precision Co Ltd	5,000	64	75
Lite-On Technology Corp	98,000	129	130
Macronix International Co	160,000	87	106
MediaTek Inc	45,000	718	781
Mega Financial Holding Co	376,000	229	218
Micro-Star International Co	45,000	29	28
Mitac International Corp	54,000	24	25
Motech Industries	13,000	51	55
Nan Ya Plastics Corp	248,000	411	506
Nan Ya Printed Circuit Bd Corp	9,000	30	36
Nanya Technology Corp	55,000	46	52
Novatek Microelectronics Corp	22,000	52	69
Phison Electronics Corp	4,000	32	32
PixArt Imaging Inc	4,000	33	26
Polaris Securities Co Ltd	90,000	51	47
Pou Chen Corporation	101,000	68	83
Powerchip Semiconductor Corp	402,000	42	66
Powertech Technology Inc	28,000	83	100
President Chain Store Corp	23,000	54	57
Prime View International Co	23,000	45	42
Quanta Computer Inc	3,521,456	5,024	6,830
Realtek Semiconductor Corp	19,000	43	51
RichTek Technology Corp	6,000	50	64
Ruentex Industries Ltd	21,000	39	48
Shin Kong Financial Holding	262,025	108	103
Siliconware Precision Inds	136,000	186	164
Simplo Technology Co Ltd	9,000	49	51
SinoPac Financial Holdings	273,000	108	97
Synnex Technology Intl Corp	52,000	108	115
Taishin Financial Holdings Co	165,952	75	67
Taiwan Business Bank	106,000	27	28
Taiwan Cement Corporation	144,000	159	136
Taiwan Cooperative Bank	174,000	107	105
Taiwan Fertilizer Co Ltd	36,000	124	115
Taiwan Glass Industrial Corp	39,000	31	41
Taiwan Mobile Co Ltd	91,000	167	171
Taiwan Semiconductor Manf Co	1,192,000	2,273	2,308
Tatung Company Ltd	231,000	52	55
Teco Electric & Machinery Co	78,000	33	34
Transcend Information Inc	15,000	52	54
Tripod Technology Corp	17,000	45	58
TSRC Corp	23,000	29	31
Tung Ho Steel Enterprise Corp	32,000	33	36
U-Ming Marine Transport Corp	20,000	36	41
Unimicron Technology Corp	60,000	71	77
Uni-President Enterprises Corp	161,000	186	183
United Microelectronics Corp	599,000	296	318
Vanguard Intl Semiconductor	42,000	20	22
Walsin Lihwa Corporation	29,499,000	9,312	11,611
Wan Hai Lines Ltd	52,000	29	29
Winbond Electronics Corp	30,587,000	7,384	8,610
Wintek Corp	42,000	30	38
Wistron Corporation	85,000	156	154
WPG Holdings Co Ltd	28,000	40	46
Yageo Corporation	15,272,000	4,982	5,963
Yang Ming Marine Transport	64,000	25	24
Young Fast Optoelectronics	4,000	48	42
Yuanta Financial Holding Co	354,000	256	212

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Yulon Motor Co Ltd	38,000	44	42
<i>Total Taiwan - 4.6%</i>		67,631	74,104
<i>Thailand</i>			
Advanced Info Service Public	41,100	113	110
Bangkok Bank Public Company	75,500	268	307
Bank of Ayudhya Public Co	144,300	85	95
Banpu Public Company Ltd	9,300	131	175
CP ALL PLC	101,700	60	86
IRPC PCL	446,100	56	64
Kasikornbank Public Co Ltd	71,600	178	214
Krung Thai Bank Public Co Ltd	16,140,100	4,712	5,990
Land & Houses Public Company	460,400	84	86
PTT Aromatics & Refining PLC	50,600	35	45
PTT Chemical PCL	16,700	35	49
PTT Exploration & Production	64,400	275	296
PTT PLC	45,800	343	356
Siam Cement Public Co Ltd	13,800	89	110
Siam Commercial Bank Public Co	73,000	184	208
Thai Oil Public Co Ltd	37,800	50	58
<i>Total Thailand - 0.5%</i>		6,698	8,249
<i>Turkey</i>			
AkBank TAS	36,877	208	237
Anadolu Efes Biracilik Ve Malt	9,961	109	105
Arcelik AS	1,782,668	4,520	7,202
Asya Katilim Bankasi AS	22,152	47	59
BIM Birlesik Magazalar AS	1,867	75	97
Coca-Cola Icecek AS	3,134	30	27
Dogan Sirketler Grubu Holding	42,273	29	32
Enka Insaat ve Sanayi AS	11,522	48	53
Eregli Demir Ve Celik Fabrik	19,690	58	59
Ford Otomotiv Sanayi AS	1,161,699	6,697	8,395
Haci Omer Sabanci Holding	30,107	115	129
Koc Holding AS	23,769	63	81
Selcuk Exza Deposu Ticaret AS	2,878,770	4,463	5,220
Trakya Cam Sanayii AS	5,112,644	4,483	7,389
Tupras-Turkiye Petrol Rafineri	6,158	105	140
Turk Hava Yollari Anonim Ort	17,228	57	59
Turk Sise ve Cam Fabrikalari	18,994	23	24
Turk Telekomunikasyon AS	25,829	78	87
Turkcell Iletisim Hizmet AS	816,357	5,369	4,961
Turkity Is Bankasi (Isbank)	55,865	150	181
Turkiye Garanti Bankasi AS	103,232	389	482
Turkiye Halk Bankasi	15,372	92	111
Turkiye Is Bankasi (Isbank)	22,421	58	70
Turkiye Vakiflar Bankasi T-D	5,067,398	5,401	13,516
Yapi ve Kredi Bankasi AS	42,769	92	108
<i>Total Turkey - 3.0%</i>		32,759	48,824
<i>United Kingdom</i>			
Aberdeen Asset Management PLC	578,009	1,153	1,140
Aggreko PLC	125,996	654	2,278
AstraZeneca Group PLC	201,300	8,100	8,974
Astro All Asia Networks PLC	23,700	24	31
Aviva PLC	347,700	4,071	2,032
Barclays PLC	1,178,654	9,498	6,442
BP Amoco PLC	1,892,800	17,716	17,899
Bradford & Bingley PLC	202,000	1,045	-
British Aerospace PLC	879,500	4,446	4,954
Britvic PLC	739,600	2,325	5,206
BT Group PLC	1,427,300	5,116	2,683
Carillion PLC	252,645	881	1,252
Centrica PLC	673,200	2,097	3,001
Charter International PLC	163,100	960	1,857

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Computacenter PLC	900,800	3,344	4,195
Daily Mail & General Trust PLC	244,431	1,234	1,845
Dana Petroleum PLC	62,291	1,495	1,136
Drax Group PLC	336,200	4,504	1,905
Dunelm Group PLC	260,106	1,203	1,457
GlaxoSmithKline PLC	396,005	8,599	7,602
Greene King PLC	72,815	343	495
Halfords Group PLC	197,512	900	1,416
Hothschild Mining plc	308,598	1,551	1,319
Hunting PLC	116,781	983	1,090
IG Group Holdings PLC	283,893	1,057	1,732
IMI PLC	525,900	3,980	5,265
Informa PLC	362,489	1,172	2,130
Legal & General Group PLC	1,431,600	3,410	1,912
Logica PLC	2,046,300	2,035	4,237
London Stock Exchange Group	125,840	1,613	1,356
Marston's PLC	893,188	2,333	1,242
Meggitt PLC	482,110	857	2,236
Melrose PLC	390,043	1,285	1,303
Micro focus International PLC	267,746	1,074	2,037
N Brown Group PLC	304,118	1,157	1,009
Northern Foods PLC	290,100	781	256
Old Mutual PLC	2,141,000	4,842	3,978
Pace Micro Technology PLC	395,739	901	1,153
Premier Farnell PLC	508,631	1,455	1,741
Premier Oil PLC	105,013	1,537	1,967
Royal & Sun Alliance Insurance	1,063,100	1,800	2,056
Royal Dutch Shell B Shares	664,600	18,801	18,303
RPS Group PLC	459,073	958	1,422
Spectris PLC	464,319	5,116	5,828
Spirax-Sarco Engineering	68,600	1,429	1,460
St. James Place PLC	277,582	706	1,097
Tate & Lyle PLC	402,600	3,556	2,774
Thomas Cook Group	959,500	3,433	3,927
Tomkins PLC	39,411	63	141
Vodafone Group PLC	2,467,200	5,002	5,688
William Hill PLC	509,148	1,488	1,631
Woolworths Group PLC	1,940,874	442	-
<i>Total United Kingdom - 9.7%</i>		154,525	158,090
<i>United States</i>			
Southern Copper Corporation - 0%	9,000	276	285
Total Equities - 97.8%		1,413,658	1,585,738
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 1.5%	24,063,049	24,063	24,063
Total Investment Securities - 99.2%		\$ 1,437,721	\$ 1,609,801
Foreign Currency Forward Contracts			
Long Positions			
Euro Currency, expiring 04/01/2010		\$	1
British Pound, expiring 04/01/2010			1
Brazil Real, expiring 04/05/2010			(5)
Total Long Positions			(3)
Short Positions			
Brazil Real, expiring 04/01/2010 - 4/5/2010			2
New Taiwan Dollar, expiring 04/02/2010			(2)
New Turkish Lira, expiring 04/05/2010			1
Jananese Yen, expiring 04/02/2010			1
Total Short Positions			2
Total Foreign Currency Forward Contracts			\$ (1)

See accompanying notes to financial statements.

International Equity Pool

Statement of Operations - Unaudited
Period March 31, 2010*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ -	\$ (2)
Dividends, net of foreign withholding taxes	4,976	27,340
Securities lending income	26	369
Shareholder litigation proceeds	-	104
Commission recapture	-	2
	5,002	27,813
Expenses		
Investment advisor fees	(741)	(6,741)
Trustee fees	(1)	(8)
Custodian bank fees	(85)	(732)
Management fees	(39)	(460)
Fiduciary bond fees	-	(6)
Professional service fees	(11)	(99)
Securities lending agent fees	(9)	(142)
Securities lending borrower rebates	16	381
	(870)	(7,807)
	4,132	20,006
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain from:		
Investments	6,392	118,975
Foreign currency transactions	1,533	20,704
Net increase (decrease) in the fair value of:		
Investments	93,007	296,745
Translation of assets and liabilities in foreign currencies	(1,569)	13,792
	99,363	450,216
	\$ 103,495	\$ 470,222

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

International Equity Pool

Statement of Changes in Net Assets - Unaudited Period March 31, 2010*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 4,132	\$ 20,006
Net realized gain from investments	6,392	118,975
Net realized gain from foreign currency transactions	1,533	20,704
Net increase in the fair value of investments	93,007	296,745
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	(1,569)	13,792
	103,495	470,222
Unit transactions		
Proceeds from sale of units	26,094	56,421
Amount paid for repurchase of units	(4,981)	(448,857)
	21,113	(392,436)
	124,608	77,786
Net assets, beginning of period	1,497,561	1,544,383
	\$ 1,622,169	\$ 1,622,169
Unit data		
Units sold	1,406,338	3,046,318
Units repurchased	(268,439)	(25,211,374)
	1,137,899	(22,165,056)

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

International Equity Pool

Notes to Financial Statements - Unaudited

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's International Equity Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

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

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

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

This Pool invests in the equities of international companies. Assets are managed by Brandes Investment Partners, LLC, LSV Asset Management, Pictet Asset Management Limited, and State Street Global Advisors. The objective of the Pool is to exceed, net of external investment management fees, Morgan Stanley Capital International's All Country World Free Ex US index over three- to five-year periods.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments are carried at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. Foreign currency forward contracts are valued at either spot or forward month-end exchange rates. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

International Equity Pool

Notes to Financial Statements - Unaudited

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.

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

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

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

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

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

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

International Equity Pool

Notes to Financial Statements - Unaudited

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

FAS 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The IMB adopted FAS 157 for fiscal year 2009.

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

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

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.

Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with FAS 157 fair value hierarchy levels as of March 31, 2010:

	Level I	Level II	Level III	Total
Equity Securities	\$1,585,737,983	\$ -	\$ -	\$1,585,737,983
Regulated Investment Companies	-	24,063,049	-	24,063,049
Foreign Exchange Forward Contracts	-	(1,753)	-	(1,753)
Securities Lending Collateral Funds	-	112,515,510	-	112,515,510
Total	\$1,585,737,983	\$ 136,576,806	\$ -	\$1,722,314,789

International Equity Pool

Notes to Financial Statements - Unaudited

NOTE 4. SECURITIES LENDING

At March 31, 2010, the fair value of securities on loan is \$109,366,822, initial collateral received is \$116,174,839, and the fair value of reinvested collateral held is \$112,515,510. All of the collateral was received as cash and is invested in the Mellon GSL DBT II Collateral Fund (Collateral Fund), the Mellon SL DBT II Liquidating Fund (Liquidating Fund), and the Mellon GSL DBT II Liquidating Trust (Liquidating Trust).

In early November 2008, the IMB was notified that certain securities issued by Sigma Finance, Inc. (Sigma) were transferred from the Mellon GSL DBT II Collateral Fund on October 1, 2008, to the Liquidating Trust. Units of the Liquidating Trust were transferred to the IMB's securities lending cash collateral account. For all of the IMB investment pools that participate in the securities lending program, the value of the units in the Liquidating Trust on an amortized cost basis was \$10,973,960 as calculated by the IMB's proportionate interest in the Mellon GSL DBT II Collateral Fund as of the close of business on September 30, 2008. Sigma was subsequently placed into receivership and the IMB is exposed to a potential loss of the full value of the Sigma investment. In October, the IMB recorded a reserve for these potential losses in each investment pool in proportion to its participation in the securities lending program at September 30, 2008. The reserve recorded for the Pool is \$3,486,232.

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

Additionally, the distribution of securities lending income has been restricted beginning October 1, 2008. The restriction will remain in place until the actual loss on Sigma is realized. At March 31, 2010 the accumulated undistributed securities lending income is \$2,445,613.

NOTE 5. FOREIGN CURRENCY FORWARD CONTRACTS

At March 31, 2010, open foreign currency forward contracts are as follows:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long/Cover	Euro Currency	3/30/2010	4/1/2010	67,775	\$ 91,707		\$ 91,192	\$ 515
Long/Cover	British Pound	3/30/2010	4/1/2010	124,152	188,326		187,457	869
Long/Cover	Brazil Real	3/31/2010	4/5/2010	2,107,629	1,180,943		1,185,393	(4,450)
Long/Cover	Brazil Real	3/31/2010	4/5/2010	43,013	24,101		24,192	(91)
Long/Cover	Hong Kong Dollar	3/30/2010	4/1/2010	194,107	24,999		25,000	(1)
Short/Cover	Brazil Real	3/30/2010	4/1/2010		87,700	157,553	88,280	(580)
Short/Cover	Brazil Real	3/31/2010	4/5/2010		596,758	1,061,036	594,518	2,240
Short/Cover	New Taiwan Dollar	3/31/2010	4/2/2010		1,168,670	37,168,371	1,170,362	(1,692)
Short/Cover	New Turkish Lira	3/31/2010	4/5/2010		365,385	555,092	364,665	720
Short/Cover	Hong Kong Dollar	3/31/2010	4/1/2010		4,726	36,697	4,726	-
Short/Cover	Japanese Yen	3/31/2010	4/2/2010		172,560	16,048,105	171,748	812
Short/Cover	Singapore Dollar	3/30/2010	4/1/2010		76,291	106,792	76,386	(95)
					<u>\$ 3,982,166</u>		<u>\$ 3,983,919</u>	<u>\$ (1,753)</u>

International Equity Pool

Notes to Financial Statements - Unaudited

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$	14.85
Income from investment operations:		
Net investment income		0.23
Net realized and unrealized gain on investment transactions		4.34
Net realized gain from foreign currency transactions		0.24
Net increase in the translation of assets and liabilities in foreign currencies		0.16
Total from investment operations		4.97
Net asset value at March 31, 2010	\$	19.82

Time-weighted Total Return * 33.5%

Supplemental Data:

Net assets, end of period (\$000's)	\$	1,622,169
Ratio to average net assets:		
Expenses **		0.67%
Net investment income **		1.66%
Portfolio turnover rate		44.73%

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

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

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at March 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 717,521,133
Public Employees' Retirement System	665,332,612
State Police Death, Disability and Retirement Fund	73,102,277
Revenue Shortfall Reserve Fund B	31,649,725
Workers' Compensation Old Fund	30,211,041
Judges' Retirement System	18,515,021
Coal Workers' Pneumoconiosis Fund	17,867,744
Deputy Sheriff's Retirement System	16,467,341
Prepaid Tuition Trust Fund	11,129,261
State Police Retirement System	9,146,691
Board of Risk and Insurance Management	8,670,567
Public Employees' Insurance Agency	7,072,405
Wildlife Endowment Fund	6,470,226
Emergency Medical Services Retirement System	4,380,504
Retiree Health Benefit Trust	4,284,993
AccessWV	347,148
Total	\$ 1,622,168,689

Financial Statements - Unaudited

March 31, 2010

Short-Term Fixed Income Pool

Financial Statements - Unaudited March 31, 2010

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost	\$	217,547
Accrued interest		<u>10</u>
Total assets		217,557

Liabilities

Accrued expenses		28
Payable for investments purchased		<u>15,296</u>
Total liabilities		<u>15,324</u>

Net assets \$ 202,233

Analysis of net assets

Paid-in capital	\$	202,220
Accumulated undistributed net realized gain from investments		<u>13</u>
Net assets	\$	<u>202,233</u>

Unit data

Units outstanding		202,220,183
Net asset value, unit price	\$	<u>1.00</u>

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Schedule of Investments in Securities - Unaudited March 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>U. S. Government Agency Issues</u>						
Federal Home Loan Mort Corp	0.190 %	0.151 %	07/12/2010	4,000	\$ 4,000	\$ 4,000
Federal Farm Credit Bank	0.220	0.160	08/26/2011	1,000	999	999
Federal Home Loan Bank	0.400	0.335	12/06/2010	3,000	3,000	3,003
Federal Home Loan Bank	0.500	0.520	10/18/2010	2,000	2,000	2,000
Federal Home Loan Bank	0.180	0.231	05/04/2010	2,000	2,000	2,000
Federal Home Loan Bank	0.140	0.160	11/17/2010	3,000	3,000	2,999
Federal Home Loan Bank	0.180	0.158	12/01/2010	2,000	2,000	2,000
Federal National Mortgage	0.200	0.235	08/05/2010	3,000	3,000	3,000
Total U. S. Government Agency Issues - 9.9%					19,999	20,001
<u>Short-term Issues</u>						
Amsterdam Funding Corp	0.000	0.193	04/08/2010	4,000	\$ 4,000	\$ 4,000
Atlantic Asset Securitization	0.000	0.172	05/03/2010	3,000	3,000	3,000
Atlantis One Funding	0.000	0.213	06/09/2010	6,000	5,998	5,997
Barclays US Funding LLC	0.000	0.254	06/24/2010	3,000	2,998	2,998
Barton Capital Corp	0.000	0.203	04/01/2010	5,000	5,000	5,000
Citigroup Funding Inc	0.000	0.203	04/14/2010	5,000	5,000	5,000
Deutsche Bank Finl LLC	0.000	0.294	04/08/2010	6,000	6,000	6,000
Fairway Finance Corporation	0.000	0.213	04/21/2010	5,500	5,499	5,499
Federal Home Loan Bank	0.000	0.101	04/27/2010	9,000	8,999	8,999
Federal Home Loan Bank	0.000	0.152	05/12/2010	3,000	2,999	2,999
Federal Home Loan Bank	0.000	0.167	05/19/2010	5,000	4,999	4,999
Federal Home Loan Bank	0.000	0.203	07/07/2010	1,000	999	999
Federal Home Loan Mort Corp	0.000	0.203	08/03/2010	1,000	999	999
Federal Home Loan Mort Corp	0.000	0.223	08/06/2010	6,000	5,995	5,995
Federal Home Loan Mort Corp	0.000	0.162	05/04/2010	1,250	1,250	1,250
Federal Home Loan Mort Corp	0.000	0.122	05/12/2010	4,000	3,999	3,999
Federal Home Loan Mort Corp	0.000	0.213	07/06/2010	1,000	999	1,000
Federal National Mortgage Assn	0.000	0.218	08/18/2010	3,000	2,998	2,998
Federal National Mortgage Assn	0.000	0.264	09/08/2010	2,000	1,998	1,998
Federal National Mortgage Assn	0.000	0.305	09/29/2010	2,000	1,997	1,997
Federal National Mortgage Assn	0.000	0.152	06/03/2010	2,000	1,999	1,999
Federal National Mortgage Assn	0.000	0.172	07/12/2010	3,000	2,999	2,999
Gemini Securitization Corp	0.000	0.183	04/07/2010	4,000	4,000	4,000
ING Funding LLC	0.000	0.213	05/21/2010	5,000	4,999	4,999
Intessa Funding LLC	0.000	0.188	04/12/2010	7,000	7,000	7,000
National Australia Funding Inc	0.000	0.178	05/17/2010	3,000	2,999	2,999
Nordea NA Inc	0.000	0.172	04/29/2010	6,000	5,999	5,999
RBS Holdings USA Inc	0.000	0.233	04/26/2010	1,000	1,000	1,000
Rabobank USA Financial Group	0.000	0.162	04/06/2010	5,000	5,000	5,000
Repurchase Agreement	0.010	0.010	04/01/2010	23,037	23,037	23,037
Sheffield Receivables Corp	0.000	0.213	05/17/2010	4,000	3,999	3,999
United States Treasury	0.000	0.133	06/03/2010	3,000	2,999	2,999
United States Treasury	0.000	0.041	04/01/2010	14,000	14,000	14,000
United States Treasury	0.000	0.123	04/15/2010	12,000	11,999	11,999
United States Treasury	0.000	0.135	04/29/2010	18,300	18,298	18,298
United States Treasury	0.000	0.176	08/12/2010	8,000	7,995	7,995
Windmill Funding Corp	0.000	0.213	04/20/2010	3,500	3,500	3,500
Total Short-Term Issues - 97.7%					197,548	197,548
Total Investment Securities - 107.6%					\$ 217,547	\$ 217,549

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended March 31, 2010*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 9	\$ 109
Net accretion	22	252
	<hr/>	<hr/>
Total investment income	31	361
Expenses		
Investment advisor fees	(9)	(90)
Trustee fee	-	(1)
Custodian bank fees	(1)	(9)
Management fees	(4)	(44)
Fiduciary bond fees	-	(1)
Professional service fees	(1)	(9)
	<hr/>	<hr/>
Total expenses	(15)	(154)
Investment income, net	16	207
Net realized gain from investments	-	22
	<hr/>	<hr/>
Net increase in net assets from operations	<u>\$ 16</u>	<u>\$ 229</u>

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

Short-Term Fixed Income Pool

Statement of Changes in Net Assets - Unaudited

Period Ended March 31, 2010*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 16	\$ 207
Net realized gain from investments	-	22
	16	229
Net increase in net assets from operations		
Distributions to unitholders		
Investment income, net	(16)	(207)
Unit transactions		
Proceeds from sale of units	123,640	1,134,746
Reinvestment of distributions	16	207
	123,656	1,134,953
Amount paid for repurchase of units	(108,990)	(1,197,296)
	14,666	(62,343)
Net increase (decrease) in net assets from unit transactions		
	14,666	(62,321)
Increase (decrease) in net assets		
Net assets, beginning of period	187,567	264,554
	202,233	202,233
Net assets, end of period	\$ 202,233	\$ 202,233
Unit data		
Units sold	123,639,859	1,134,746,102
Units issued from reinvestment of distributions	15,789	206,900
	123,655,647	1,134,953,001
Units repurchased	(108,989,710)	(1,197,295,843)
	14,665,937	(62,342,842)
Net increase (decrease) in units	14,665,937	(62,342,842)

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

Short-Term Fixed Income Pool

Notes to Financial Statements - Unaudited

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's Short-Term Fixed Income Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments are carried at amortized cost. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

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

Short-Term Fixed Income Pool

Notes to Financial Statements - Unaudited

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

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

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

Short-Term Fixed Income Pool

Notes to Financial Statements - Unaudited

NOTE 3. FAIR VALUE MEASUREMENTS

FAS 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The IMB adopted FAS 157 for fiscal year 2009.

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

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

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.

Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with FAS 157 fair value hierarchy levels as of March 31, 2010:

	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
Short-term Issues	\$ -	\$ 197,548,497	\$ -	\$ 197,548,497
U.S. Government Agency Issues	-	19,998,930	-	19,998,930
Total	<u>\$ -</u>	<u>\$ 217,547,427</u>	<u>\$ -</u>	<u>\$ 217,547,427</u>

Short-Term Fixed Income Pool

Notes to Financial Statements - Unaudited

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$ 1.00
Net asset value at March 31, 2010	\$ 1.00

Time-weighted Total Return *	0.1%
------------------------------	------

Supplemental Data:

Net assets, end of period (\$000's)	\$ 202,233
Ratio to average net assets:	
Expenses **	0.09%
Net investment income **	0.11%
Weighted average days to maturity	39
Maximum weighted average investment maturity per Board guidelines	60 days
Money market yield ***	0.08%

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

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

*** The money market yield represents the rate of income, net of expenses, earned over the past month and is not intended to indicate future performance. The return is annualized over a 365-day year, assuming no reinvestment of earnings.

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at March 31, 2010.

Participant	Account Value
Workers' Compensation Old Fund	\$ 97,548,584
Teachers' Retirement System	25,795,745
Teachers' Employers Contribution Collection Account	27,693,166
Public Employees' Retirement System	20,088,985
Coal Workers' Pneumoconiosis Fund	11,135,990
Workers' Compensation Uninsured Employers Fund	8,765,115
Workers' Compensation Self-insured Employers Fund	7,780,867
Prepaid Tuition Trust Fund	1,000,125
Deputy Sheriff's Retirement System	546,442
State Police Retirement System	661,984
Emergency Medical Services Retirement System	349,224
State Police Death, Disability and Retirement Fund	358,221
Judges' Retirement System	286,811
Wildlife Endowment Fund	191,767
Revenue Shortfall Reserve Fund B	7,693
Revenue Shortfall Reserve Fund	2,932
Public Employees' Insurance Agency	908
Board of Risk and Insurance Management	620
Retiree Health Benefit Trust	1,579
Municipal Police Officers and Firefighters Retirement S	3,425
Total	\$ 202,220,183

Financial Statements - Unaudited

March 31, 2010

Total Return Fixed Income Pool

Financial Statements - Unaudited March 31, 2010

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,682,392
Cash		11,842
Cash denominated in foreign currencies (cost \$1,221)		1,163
Collateral for securities loaned at fair value (Note 4)		67,176
Unrealized gain on foreign currency exchange contracts (Note 8)		400
Receivables:		
Accrued interest		11,883
Investments sold		26,716
Dividends		4
Securities lending income		8
		<hr/>
Total assets		1,801,584

Liabilities

Accrued expenses		796
Dividends payable		3,468
Payable for investments purchased		28,354
Payable upon return of securities loaned (Note 4)		68,980
Option contracts written		6,023
		<hr/>
Total liabilities		107,621
		<hr/>
Net assets	\$	<u>1,693,963</u>

Analysis of net assets

Paid-in capital	\$	1,310,353
Accumulated undistributed net investment income		503
Accumulated undistributed net realized gain from investments		366,168
Accumulated undistributed net realized gain from foreign currency transactions		16,803
Unrealized net depreciation of investments		(245)
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		381
		<hr/>
Net assets	\$	<u>1,693,963</u>

Unit data

Units outstanding		125,899,415
Net asset value, unit price	\$	<u>13.45</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited March 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>Municipal Bonds</u>						
California	6.200 %	6.260 %	10/01/2019	2,250	\$ 2,240	\$ 2,301
California	7.500	7.624	04/01/2034	11,400	11,245	11,763
California	7.300	7.653	10/01/2039	1,300	1,247	1,305
Los Angeles Calif Uni Sch Dist	6.760	6.758	07/01/2034	2,500	2,500	2,585
Total Municipal Bonds - 1.1%					17,232	17,954
<u>U. S. Treasury Issues</u>						
United States Treasury	2.380	0.185	08/31/2010	50,000	50,452	50,444
United States Treasury	0.880	0.380	01/31/2011	19,500	19,580	19,579
United States Treasury	3.130	3.141	10/31/2016	5,130	5,125	5,112
United States Treasury	2.750	2.849	11/30/2016	90	89	88
United States Treasury	4.000	3.465	08/15/2018	13,000	13,502	13,391
United States Treasury	3.630	3.443	08/15/2019	1,880	1,907	1,857
United States Treasury	3.380	3.515	11/15/2019	19,210	18,991	18,536
United States Treasury	3.630	3.810	02/15/2020	2,060	2,029	2,025
United States Treasury	2.000	1.808	01/15/2026	26,670	29,882	28,965
United States Treasury	4.380	4.564	11/15/2039	29,830	28,917	28,208
Total U. S. Treasury Issues - 9.9%					170,474	168,205
<u>U. S. Government Agency Issues</u>						
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	5.250	7.425	08/01/2012	3,710	3,540	3,995
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Mortgage Pools	6.167	5.474	12/21/2034	27,893	29,572	29,688
FNMA Mortgage Pools	5.947	4.784	1/12/2032	159,700	171,954	172,005
<i>Total U. S. Government Agency MBS</i>					201,526	201,693
<i>U. S. Government Agency CMO</i>						
Federal Home Loan Mortgage	1.050	0.000	03/15/2034	392	-	392
Federal National Mortgage Assn	6.500	4.994	09/25/2042	86	93	94
Federal National Mortgage Assn	6.500	4.796	12/25/2042	2,891	3,183	3,169
Federal National Mortgage Assn	7.500	4.964	12/25/2045	3,395	3,844	3,870
<i>Total U.S. Government Agency CMO</i>					7,120	7,525
Total U.S. Government Agency Issues - 12.6%					212,186	213,213
<u>Foreign Government Bonds</u>						
France - 1.3%	4.000	4.132	04/25/2060	16,250	21,393	21,883
<u>Corporate Issues</u>						
<i>Corporate Bonds</i>						
AES Corporation	8.000	8.000	06/01/2020	6,400	6,400	6,376
Aiful Corporation	5.000	5.167	08/10/2010	1,330	1,329	1,270
Allstate Life Global Fn Trust	5.380	5.398	04/30/2013	1,700	1,699	1,852
American Express	6.150	6.072	08/28/2017	1,250	1,224	1,349
American Express	6.800	6.550	09/01/2066	1,660	1,722	1,619
American General Finance Corp	6.900	7.000	12/15/2017	1,580	1,571	1,384
American Intl Group	5.850	5.922	01/16/2018	910	906	846
Amgen Inc	4.500	4.506	03/15/2020	1,290	1,289	1,288
Anadarko Finance Co	7.500	6.498	05/01/2031	930	1,036	1,045
Anadarko Petroleum Corp	6.450	6.433	09/15/2036	470	471	479
AOL Time Warner Inc	7.630	6.150	04/15/2031	4,500	5,277	5,140
AOL Time Warner Inc	7.700	6.150	05/01/2032	3,000	3,558	3,463
ASIF Global Financing	4.900	4.777	01/17/2013	510	512	516
AT&T Corp	8.000	6.053	11/15/2031	2,750	3,391	3,343
AT&T Corp Wireless Services	8.130	5.709	05/01/2012	480	502	542
AT&T Inc	5.100	5.291	09/15/2014	1,220	1,211	1,320
AT&T Inc	5.500	5.575	02/01/2018	5,076	5,052	5,389
AT&T Inc	6.550	6.152	02/15/2039	1,475	1,554	1,551
BAC Capital Trust XIV	5.630	6.231	12/31/2049	570	520	429

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

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Bank of America Corp	5.380	5.591	08/15/2011	270	269	284
Bank of America Corp	5.420	3.544	03/15/2017	600	669	593
Bank of America Corp	7.630	5.345	06/01/2019	10,000	11,634	11,439
Bank One Corporation	5.900	6.087	11/15/2011	2,415	2,408	2,577
Barclays Bank PLC	5.130	5.209	01/08/2020	15,630	15,530	15,412
Bear Stearns Companies Inc	7.250	7.289	02/01/2018	4,250	4,240	4,912
Boston Properties LP	5.880	5.323	10/15/2019	4,950	5,152	5,139
Boston Scientific Corp	6.400	4.862	06/15/2016	5,000	5,408	5,099
Boston Scientific Corp	6.000	6.556	01/15/2020	5,290	5,079	4,997
Burlington NO SF 00-1 TR	8.250	0.068	01/15/2021	371	450	444
Burlington Northern Santa Fe	4.700	4.757	10/01/2019	850	846	842
Capital One Financial Corp	6.750	5.178	09/15/2017	6,175	6,769	6,823
Caterpillar Financial Services	5.450	5.235	04/15/2018	2,010	2,038	2,126
CIGNA Corporation	7.650	6.919	03/01/2023	1,825	1,937	2,067
CIGNA Corporation	7.880	6.874	05/15/2027	1,525	1,677	1,699
CIGNA Corporation	6.150	6.261	11/15/2036	1,575	1,552	1,535
Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,776	6,740
Citigroup Inc	6.130	5.719	11/21/2017	7,795	7,988	8,018
Citigroup Inc	6.880	6.929	03/05/2038	5,140	5,106	5,194
Comcast Corp	6.500	5.705	01/15/2015	3,605	3,723	4,058
Comcast Corp	6.500	5.599	01/15/2017	11,415	11,979	12,690
Commonwealth Edison	6.150	4.735	03/15/2012	1,500	1,539	1,625
Continental Airlines Inc	9.250	9.250	05/10/2017	1,370	1,370	1,394
Continental Airlines Inc	7.250	7.250	11/10/2019	5,830	5,830	6,238
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2098	5,000	2,860	3,250
Countrywide Financial Corp	5.800	7.825	06/07/2012	40	38	43
Countrywide Financial Corp	6.250	7.950	05/15/2016	2,550	2,343	2,618
Cox Communications Inc	9.380	5.260	01/15/2019	6,445	8,292	8,174
Cox Communications Inc	8.380	6.396	03/01/2039	1,500	1,889	1,876
Credit Agricole SA	8.380	8.375	12/13/2049	4,130	4,130	4,471
CVS Caremark Corp	6.940	7.044	01/10/2030	5,445	5,445	5,773
Delta Air Lines	6.820	6.823	08/10/2022	2,360	2,360	2,324
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	1,635	1,623	1,758
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	288
Dow Chemical Company	8.550	5.662	05/15/2019	4,800	5,777	5,807
Dow Chemical Company	9.400	6.699	05/15/2039	1,500	2,016	2,011
Dr Pepper Snapple Group	6.820	6.822	05/01/2018	1,830	1,830	2,091
El Paso Corporation	7.800	11.228	08/01/2031	469	336	461
El Paso Corporation	7.750	7.814	01/15/2032	222	221	218
Exelon Corp	4.750	4.637	10/01/2012	890	892	949
FirstEnergy Corp	6.450	6.603	11/15/2011	11	11	12
FirstEnergy Corp	7.380	6.853	11/15/2031	5,560	5,883	5,754
Ford Motor Credit Company	7.250	6.377	10/25/2011	15,500	15,698	16,025
Ford Motor Credit Company	12.000	12.250	05/15/2015	8,360	8,282	9,988
Freeport-McMoRan Copper & Gold	8.380	6.848	04/01/2017	7,680	8,324	8,544
General Electric Capital Corp	5.450	5.188	01/15/2013	570	574	617
General Electric Capital Corp	5.900	3.549	05/13/2014	2,000	2,179	2,201
General Electric Capital Corp	5.500	5.158	01/08/2020	1,605	1,647	1,638
General Electric Capital Corp	6.380	3.931	11/15/2067	9,160	9,113	8,599
General Electric Company	5.000	4.833	02/01/2013	3,590	3,606	3,870
General Motors Corp	0.000	1.904	07/15/2033	3,900	3,401	1,463
Glitmir BankI HF	0.000 <i>N</i>	-	07/28/2011	2,530	2,530	746
Glitmir BankI HF	0.000 <i>N</i>	0.045	09/25/2012	3,390	3,386	1,000
Glitmir BankI HF	0.000 <i>N</i>	0.006	06/15/2016	5,000	4,998	1
Glitmir BankI HF	0.000 <i>N</i>	0.024	09/14/2049	600	594	-
GMAC LLC	6.880	6.469	09/15/2011	11,975	12,041	12,170
Goldman Sachs Capital II	5.790	2.506	12/29/2049	3,960	3,254	3,356
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,030	2,031	2,203
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	3,680	3,682	3,894
Groupe BPCE	12.500	9.578		5,317	6,939	6,162
HCA Inc	6.300	5.990	10/01/2012	4,500	4,532	4,494
HCA Inc	6.250	6.429	02/15/2013	7,000	6,968	6,948
Household Finance Corporation	6.380	5.707	10/15/2011	120	121	128
Household Finance Corporation	7.000	5.660	05/15/2012	20	21	22

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See accompanying notes to financial statements.

Total Return Fixed Income Pool

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(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Household Finance Corporation	6.380	6.462	11/27/2012	440	439	482
HSBC Holdings PLC	6.500	6.058	05/02/2036	3,500	3,701	3,607
Humana Inc	7.200	6.671	06/15/2018	2,030	2,097	2,195
Humana Inc	8.150	8.095	06/15/2038	730	734	754
Hypothekebank In Essen	5.000	5.023	01/20/2012	2,060	2,059	2,182
ICICI Bank Limited	6.380	6.596	04/30/2022	2,238	2,003	2,136
ILFC E-Capital Trust II	6.250	3.289	12/21/2065	4,520	4,238	3,480
John Deere Capital Corp	5.350	5.235	04/03/2018	3,050	3,073	3,245
JP Morgan Chase CAP XV	5.880	6.581	03/15/2035	1,850	1,691	1,683
JPM Chase Capital XXV	6.800	6.684	10/01/2037	1,000	1,014	995
JPMorgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,609	1,726
JPMorgan Chase & Co	5.130	5.030	09/15/2014	560	562	592
JPMorgan Chase & Co	5.150	5.330	10/01/2015	790	783	834
JPMorgan Chase & Co	4.950	4.955	03/25/2020	650	650	644
Kaupthing Bank HF	0.000 <i>N</i>	2.606	02/28/2015	7,930	6,983	2,121
Kerr-McGee Corporation	6.950	6.236	07/01/2024	330	352	367
Kerr-McGee Corporation	7.880	6.583	09/15/2031	3,605	4,136	4,188
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	560	563	588
Kinder Morgan Energy Partners	7.130	5.551	03/15/2012	910	936	996
Kinder Morgan Energy Partners	5.850	7.004	09/15/2012	150	146	163
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	904	1,008
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,591	1,729
Kinder Morgan Energy Partners	5.950	6.030	02/15/2018	2,800	2,786	3,003
Koninklijke KPN NV	8.000	5.704	10/01/2010	2,500	2,528	2,588
Koninklijke KPN NV	8.380	6.760	10/01/2030	2,105	2,479	2,613
Kraft Foods Inc	5.380	5.483	02/10/2020	1,800	1,785	1,829
Kroger Co	6.400	5.641	08/15/2017	220	230	245
Kroger Co	6.150	5.941	01/15/2020	240	244	261
L-3 Communications Corp	5.200	5.246	10/15/2019	6,370	6,348	6,402
Lafarge SA	6.500	5.066	07/15/2016	3,700	3,983	3,917
Lehman Brothers Holdings	0.000 <i>N</i>	(0.053)	01/24/2013	3,040	3,045	714
Lehman Brothers Holdings	0.000 <i>N</i>	0.012	09/26/2014	1,690	1,689	393
Lehman Brothers Holdings Inc	0.000 <i>N</i>	0.017	07/19/2017	110	110	-
Lehman Brothers Holdings Inc	0.000 <i>N</i>	0.007	12/28/2017	8,860	8,855	22
Lehman Brothers Holdings Inc	0.000 <i>N</i>	0.114	11/29/2049	4,430	4,233	11
Lloyds TSB Bank PLC	4.380	4.376	01/12/2015	4,115	4,115	4,056
Lloyds TSB Bank PLC	5.800	5.831	01/13/2020	4,135	4,126	4,034
Lorillard Tobacco Company	8.130	6.688	06/23/2019	5,060	5,555	5,575
Macys Retail Holding Inc	6.380	7.106	03/15/2037	5,000	4,564	4,600
Macys Retail Holdings Inc	6.650	7.463	07/15/2024	4,815	4,474	4,550
McDonalds Corp	5.350	5.225	03/01/2018	5,120	5,161	5,552
Merrill Lynch & Company Inc	6.880	6.887	04/25/2018	10,890	10,882	11,736
MetLife Inc	6.400	7.003	12/15/2066	4,870	4,459	4,359
Morgan Stanley Dean Witter Co	5.630	5.806	01/09/2012	2,450	2,443	2,595
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,691	3,922
Morgan Stanley Dean Witter Co	6.630	6.224	04/01/2018	360	369	384
MUFG Capital Fin 1 LTD	6.350	4.118	07/29/2049	2,090	2,090	2,072
National Semiconductor Corp	6.600	5.898	06/15/2017	2,580	2,685	2,801
Nelnet Student Loan Trust	1.730	1.729	04/25/2024	4,480	4,480	4,710
News America Inc	6.650	6.763	11/15/2037	270	266	284
Nordstrom Inc	6.250	4.763	01/15/2018	1,500	1,644	1,650
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	2,120	2,157	2,183
Pacific Gas & Electric Corp	5.800	6.056	03/01/2037	1,050	1,014	1,042
Pacific Life Global Funding	5.150	5.161	04/15/2013	450	450	474
Pfizer Inc	6.200	4.552	03/15/2019	6,250	7,001	7,059
Rabobank Nederland	11.000	10.092	<i>P</i>	544	593	700
Reed Elsevier Capital	7.750	3.463	01/15/2014	2,300	2,647	2,647
Reed Elsevier Capital	8.630	5.108	01/15/2019	1,075	1,340	1,341
Resona PFD Global Securities	7.190	2.061	12/29/2049	750	601	703
Reynolds American Inc	6.750	6.619	06/15/2017	4,740	4,775	5,077
Royal Bank of Scotland Grp PLC	6.380	6.375	02/01/2011	1,270	1,270	1,289
Royal Bank of Scotland Grp PLC	5.000	7.737	10/01/2014	7,310	6,562	6,996
Royal Bank of Scotland Grp PLC	7.640	7.640	<i>P</i>	1,400	1,400	882
Santander US Debt SA UNI	0.300	0.327	07/23/2010	10,000	9,999	10,001

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(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,896	2,991
Shinsei Fin Cayman Ltd	6.420	2.169	01/29/2049	5,560	4,532	3,856
Southern Natural Gas Co	5.900	5.897	04/01/2017	570	570	594
Southern Natural Gas Co	8.000	9.187	03/01/2032	1,090	967	1,229
Sprint Capital Corp	8.380	6.005	03/15/2012	3,690	3,849	3,838
Sprint Capital Corp	6.900	6.750	05/01/2019	120	121	110
Sprint Capital Corp	8.750	7.014	03/15/2032	680	811	631
Sprint Nextel Corporation	6.000	7.410	12/01/2016	4,300	3,985	3,881
Student Loan Marketing Assn	8.450	8.218	06/15/2018	4,000	4,054	4,045
Student Loan Marketing Assn	8.000	8.250	03/25/2020	950	934	925
Systems 2001 Asset Trust	6.660	5.343	09/15/2013	5,253	5,284	5,548
Teachers Insurance & Annuity	6.850	6.860	12/16/2039	1,230	1,228	1,334
Telecom Italia Capital	5.250	5.287	11/15/2013	435	434	456
Telecom Italia Capital	4.950	4.995	09/30/2014	810	809	831
Telecom Italia Capital	5.250	5.332	10/01/2015	820	817	840
Tenet Healthcare Corporation	8.880	9.625	07/01/2019	250	239	271
Time Warner Cable Inc	8.750	5.331	02/14/2019	5,300	6,568	6,573
Time Warner Entertainment Co	8.380	8.068	07/15/2033	3,050	3,148	3,673
TNK-BP Finance SA	7.880	8.692	03/13/2018	2,820	2,690	3,095
Travelers Cos Inc	6.250	4.048	06/20/2016	1,150	1,288	1,268
Travelers Cos Inc	5.750	4.273	12/15/2017	1,623	1,779	1,762
Travelers Cos Inc	6.250	4.617	03/15/2037	570	538	561
TXU Corp	5.550	7.064	11/15/2014	430	405	314
TXU Corp	6.500	8.559	11/15/2024	2,230	1,851	1,160
TXU Corp	6.550	8.064	11/15/2034	2,805	2,353	1,445
Tyco International Group SA	6.750	4.956	02/15/2011	1,090	1,107	1,143
Tyco/Tyco International Fin SA	6.880	5.819	01/15/2021	490	530	560
Union Pacific RR Co 07-3	6.180	2.504	01/02/2031	851	931	940
UnitedHealth Group Inc	5.250	4.986	03/15/2011	40	40	42
UNP RR Co 1999 Pass Trust	7.600	(0.709)	01/02/2020	688	813	821
UNP RR Co 2005 Pass Trst	5.080	4.134	01/02/2029	600	614	614
Vale Overseas Ltd	8.250	6.778	01/17/2034	250	293	293
Vale Overseas Ltd	6.880	6.982	11/21/2036	2,532	2,499	2,619
Vedanta Resources PLC	8.750	8.751	01/15/2014	1,430	1,430	1,569
Verizon Communications	6.100	5.595	04/15/2018	1,710	1,765	1,871
Verizon Global Funding Corp	6.880	4.979	06/15/2012	90	94	100
Verizon Global Funding Corp	7.380	5.220	09/01/2012	1,180	1,237	1,336
Wachovia Capital Trust	5.800	1.989	12/29/2049	2,540	2,378	2,153
Wachovia Corp	5.500	5.552	05/01/2013	9,840	9,826	10,627
Wachovia Corp	5.630	6.046	10/15/2016	4,150	4,057	4,373
Wachovia Corp	5.750	4.885	02/01/2018	4,000	4,223	4,252
Wal-Mart Stores	5.800	5.143	02/15/2018	610	636	681
WellPoint Inc	5.880	4.694	06/15/2017	5,096	5,460	5,471
WellPoint Inc	7.000	4.945	02/15/2019	1,175	1,347	1,332
Wells Fargo & Company	5.250	3.972	10/23/2012	140	144	151
Wells Fargo Capital X	5.950	6.337	12/15/2036	3,280	3,116	3,007
Wisconsin Electric Power	5.700	5.705	12/01/2036	5,000	4,997	4,954
Wyeth	5.950	5.999	04/01/2037	2,570	2,553	2,691
Xerox Corporation	6.400	4.485	03/15/2016	11,000	12,087	12,067
XTO Energy Inc	7.500	4.797	04/15/2012	625	657	700
XTO Energy Inc	5.650	5.683	04/01/2016	770	769	853
XTO Energy Inc	5.500	5.687	06/15/2018	3,030	2,993	3,289
<i>Total Corporate Bonds</i>					597,478	573,820
<i>Corporate Asset Backed Issues</i>						
Hertz Vehicle Financing LLC	5.290	5.350	03/25/2015	2,800	2,800	2,922
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	376	175
Public Service New Hampshire	6.480	5.468	05/01/2015	405	415	440
<i>Total Corporate Asset Backed Issues</i>					3,591	3,537
<i>Corporate CMO</i>						
Banc of America Mortgage Sec	5.200 A	6.172	12/01/2034	6,375	6,103	5,902
Banc of America Mortgage Sec	3.950 A	4.450	04/25/2035	976	954	871
Bear Stearns Adj Rate Mortgage	5.000	2.334	12/25/2046	1,876	1,655	1,413

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(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Countrywide Alternative Loan T	0.570	14.203	11/20/2035	2,858	1,641	1,506
Countrywide Alternative Loan T	5.390 A	5.504	12/25/2035	2,283	2,268	1,508
Countrywide Asset-Backed Cert	1.250	14.057	08/25/2047	2,540	1,900	1,417
Countrywide Home Loans	5.630 A	5.647	06/20/2036	1,318	1,317	900
GMAC Mortgage Corp Loan Trust	4.930 A	5.253	09/19/2035	990	976	836
Greenpoint Mtge Funding Trust	0.460	30.582	04/25/2036	2,177	1,171	1,159
Indymac Inda Mtg Loan Trust	6.140 A	6.081	09/25/2037	2,257	2,255	1,658
Indymac Indx Mortgage Ln Trust	0.460	25.526	04/25/2046	2,342	1,283	1,197
IndyMac Residential Asset Sec	4.750	4.509	02/25/2019	5,083	5,109	4,954
JPMorgan Mortgage Trust	4.960 A	5.289	08/25/2035	2,018	1,984	1,704
Lehman XZ Trust	0.470	30.439	04/25/2046	5,324	2,879	2,376
Luminent Mortgage Trust	0.450	15.929	02/25/2046	4,810	2,673	2,505
MASTR ARM Trust	4.830 A	5.299	01/25/2036	1,387	1,360	1,166
MASTR Performing Loan Trust	7.000	6.265	08/25/2034	92	93	87
Merrill Lynch Mortgage Invest	3.110 A	3.595	12/25/2034	45	44	42
Morgan Stanley Mortgage Loan	2.850 A	2.930	10/25/2034	1,479	1,471	1,189
Morgan Stanley Mortgage Loan	5.910 A	5.786	06/25/2037	4,751	4,763	2,514
Residential Accredit Loans Inc	5.800 A	5.934	12/01/2035	11,756	11,686	6,224
Structured Asset Mortgage Inv	0.460	10.423	08/25/2036	8,381	4,658	4,656
Thornburg Mtg Securities Trust	6.200 A	6.276	09/25/2037	6,928	6,900	6,171
Thornburg Mtg Securities Trust	6.200 A	6.568	09/25/2037	7,047	6,949	6,020
Washington Mutual Mortgage	4.890 A	5.218	08/25/2035	1,888	1,856	1,573
Washington Mutual Mortgage	4.820 A	5.227	10/25/2035	1,205	1,193	1,106
Washington Mutual Mortgage	5.050 A	5.342	12/25/2035	2,262	2,228	1,831
Washington Mutual Mortgage	5.590 A	5.675	11/25/2036	231	230	175
Washington Mutual Mortgage	5.570 A	5.578	12/25/2036	880	879	634
Washington Mutual Mortgage	5.560 A	17.686	12/25/2036	727	404	508
Washington Mutual Mortgage	5.400 A	19.662	02/25/2037	726	404	510
Washington Mutual Mortgage	5.570 A	5.777	03/01/2037	263	261	185
Wells Fargo Mortgage Backed	2.980 A	10.066	12/25/2034	3,403	2,766	3,120
Wells Fargo Mortgage Backed	5.130 A	5.549	04/25/2036	625	620	563
<i>Total Corporate CMO</i>					82,933	68,180
<i>Corporate Preferred Securities</i>						
General Motors Corp				132	2,403	1,128
<i>Total Corporate Preferred Securities</i>					2,403	1,128
Total Corporate Issues - 38.2%					686,405	646,665
Investments in Other Funds						
Western Asset High Yield Portfolio				12,945	124,995	110,421
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				970	18,033	25,322
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 Floating Rate High Income Fund, LLC				7,620	91,017	108,032
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				5,078	48,816	49,654
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	58,606
Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers.						
Redemption Provisions - Daily						

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Western Asset Non-U.S. Inflation Linked Securities Portfolio, LLC 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				615	9,706	8,947
Western Asset Opportunistic Local Market Debt Securities Portfolio, LLC 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				2,312	28,875	36,793
Western Asset Opportunistic Structured Securities Portfolio, LLC Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities. Redemption Provisions - Daily				9,012	80,373	92,450
Western Asset Opportunistic Developing Markets Corporate Credit Securities Portfolio, LLC 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				2,384	22,282	29,110
Total Investments in Other Funds - 30.7%					476,376	519,335
Short-term Issues						
Dreyfus Cash Management				95,191	95,191	95,191
Total Short-term Issues - 5.6%					95,191	95,191
Option Contracts Purchased						
<i>Call, strike price, expiration</i>						
US Treasury 10 Yr Note, 117, May 2010				3	3	2
US Treasury 10 Yr Note, 118.5, April 2010				393	149	31
US Treasury 10 Yr Note, 119, May 2010				373	134	64
US Treasury Bond Option, 120, May 2010				252	194	79
US Treasury Bond Option, 121, May 2010				31	19	5
<i>Total Calls</i>					499	181
<i>Put, strike price, expiration</i>						
Euro 90 Day Future Option, 99, September 2010				213	70	19
Euro 90 Day Future, 98.75, March 2011				909	776	715
US Treasury 10Yr Note, 115.5, April 2010				675	403	285
<i>Total Puts</i>					1,249	1,019
Total Option Contracts Purchased - 0.1%					1,748	1,200
Swaps						
<i>Interest Rate Swaps</i>						
Greenwich Capital Holdings, expiring 2018 - 2039, notional value of \$63,360,000						(1,574)
CS First Boston Mtg Secs, expiring 2014 - 2039, notional value of \$212,850,000						1,267
<i>Total Interest Rate Swaps</i>						(307)
<i>Total Return Swap</i>						
CS First Boston						(287)
Total Swaps - 0.0%						(594)
Futures Contracts						
<i>Long Positions</i>						
<i>U.S. Dollar</i>						
Euro 90 Day Future, expiring December 2011				1,524		2,001
Euro 90 Day Future, expiring June 2010				54		113
Euro 90 Day Future, expiring September 2010				346		451
US Ultra Bond, expiring June 2010				366		(314)
<i>Total Long Positions</i>						2,251
<i>Short Positions</i>						
<i>U.S. Dollar</i>						
Euro 90 Day Future, expiring December 2010				(1,524)		(2,380)

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Euro Bond Future, expiring June 2010				(362)		(335)
US Treasury 10Yr Note Future, expiring June 2010				(195)		210
US Treasury 10Yr Note Future, expiring June 2010				(1,034)		885
US Treasury Bond Future, expiring June 2010				(1,131)		(1,291)
<i>Total Short Positions</i>						<u>(2,911)</u>
Total Futures Contracts - 0.0%						<u>(660)</u>
Total Investment Securities - 99.3%					<u>\$ 1,681,005</u>	<u>\$ 1,682,392</u>
<u>Foreign Currency Forward Contracts</u>						
<i>Long Position</i>						
Euro Currency, expiring 04/01/2010						1
<i>Short Position</i>						
Euro Currency, expiring 05/18/2010						<u>399</u>
Total Foreign Currency Forward Contracts - 0.0%						<u>\$ 400</u>

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

Total Return Fixed Income Pool

Option Contracts Written - Unaudited

March 31, 2010

(Amounts in thousands)

<u>Type</u>	<u>Description</u>	<u>Maturity</u>	<u>Strike Price</u>	<u>Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
Call	Euro 90 Day Future Option	9/13/2010	99.125	(100)	\$ (75)	\$ (97)
Call	Euro 90 Day Future	3/14/2011	98.750	(142)	(138)	(137)
Call	Swaption	10/2/2013	4.965	(224)	(1,329)	(1,167)
Call	Swaption	10/3/2013	4.860	(224)	(1,356)	(1,085)
Put	US Treasury 10Yr Note	4/23/2010	114.000	(675)	(124)	(84)
Put	Euro 90 Day Future Option	9/11/2010	98.625	(213)	(37)	(8)
Put	Euro 90 Day Future	3/14/2011	98.250	(1,051)	(496)	(460)
Put	Swaption	10/2/2013	4.965	(224)	(1,329)	(1,447)
Put	Swaption	10/3/2013	4.860	(224)	(1,356)	(1,538)
Total Option Contracts Written - (0.4%)					<u>\$ (6,240)</u>	<u>\$ (6,023)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations - Unaudited
Period Ended March 31, 2010*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 4,241	\$ 31,420
Dividend	4	15,248
Securities lending	17	120
Shareholder litigation proceeds	-	118
Net accretion (amortization)	(379)	1,422
	3,883	48,328
Expenses		
Investment advisor fees	(341)	(2,939)
Trustee fees	(1)	(10)
Custodian bank fees	(1)	(48)
Management fees	(42)	(561)
Fiduciary bond fees	(1)	(8)
Professional service fees	(11)	(119)
Securities lending agent fees	(2)	(23)
Securities lending borrower rebates	(8)	(5)
	(407)	(3,713)
	3,476	44,615
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	(3,459)	27,059
Foreign currency transactions	107	1,151
Net increase (decrease) in the fair value of:		
Investments	25,305	215,935
Translation of assets and liabilities in foreign currencies	(5)	364
	21,948	244,509
	25,424	289,124

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

Total Return Fixed Income Pool

Statement of Changes in Net Assets - Unaudited
Period Ended March 31, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 3,476	\$ 44,615
Net realized gain (loss) from investments	(3,459)	27,059
Net realized gain from foreign currency transactions	107	1,151
Net increase in the fair value of investments	25,305	215,935
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	(5)	364
	25,424	289,124
Distributions to unitholders		
Investment income, net	(3,467)	(44,522)
Unit transactions		
Proceeds from sale of units	1,437	497,450
Reinvestment of distributions	5,533	51,761
	6,970	549,211
Amount paid for repurchase of units	(62,409)	(1,329,459)
	(55,439)	(780,248)
	(33,482)	(535,646)
Net assets, beginning of period	1,727,445	2,229,609
	\$ 1,693,963	\$ 1,693,963
Unit data		
Units sold	108,238	38,408,538
Units issued from reinvestment of distributions	416,670	4,080,510
	524,907	42,489,047
Units repurchased	(4,699,263)	(103,927,380)
	(4,174,356)	(61,438,333)

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

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's Total Return Fixed Income Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments are carried at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. Futures and option contracts are valued at the last settlement price established each day by the exchange on which they are traded. Interest rate and credit default swap values are based on market values received from third parties or are determined by valuation models. Foreign currency forward contracts are valued at either spot or forward month-end exchange rates. Investments in other funds are valued at the reported unit values of the individual funds as provided by fund's management. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

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.

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

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

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

Security Loans - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102 percent of the market value

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Futures Contracts - A futures contract is an agreement between a buyer or a seller and the clearinghouse of a futures exchange in which the parties agree to buy or sell a commodity, financial instrument or index at a specified future date and price. Upon entering into a financial futures contract, the IMB is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Cash (variation margin) is received from or paid to the broker for the fluctuations of the underlying securities or index. The IMB records futures at fair market value. Gains or losses on open futures positions are unrealized. These gains or losses become realized when the position is closed.

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

The market risk associated with holding interest rate and stock index futures results from changes in the market value of the contractual positions due to changes in the value of the underlying instruments or indices. Hedging risk associated with these futures contracts arises because the value of the futures contracts may not correlate perfectly with changes in the values of the underlying instruments or indices 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. Western enters into such contracts to hedge the assets and liabilities related to securities denominated in a foreign currency. Risks associated with such contracts include movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. These contracts have relatively short durations and are valued at the prevailing market exchange rates at month end. An unrealized gain or loss is recorded as the difference between the amount valued at month end and the amount to be received or paid at the expiration date. The unrealized gain or loss is reclassified to realized gain or loss when the contract expires.

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

Total Return Swaps - Total return swaps represent agreements in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In total return swaps, the underlying asset, referred to as the reference asset, is usually an equity index, loans, or bonds. This is owned by the party receiving the set rate payment.

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Changes in market interest rates affect the cash flows of these securities and may result in changes in fair value. The overall return or yield on these securities depends on the changes in the interest and principal payment pattern and market value of the underlying assets.

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

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

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

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

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

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

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

NOTE 3. FAIR VALUE MEASUREMENTS

FAS 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The IMB adopted FAS 157 for fiscal year 2009.

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

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

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.

Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with FAS 157 fair value hierarchy levels as of March 31, 2010:

	Level I	Level II	Level III	Total
Commingled Funds	\$ -	\$ 519,335,825	\$ -	\$ 519,335,825
Corporate Issues	-	667,419,960	-	667,419,960
Foreign Exchange Forward Contracts	-	400,493	-	400,493
Futures	(659,505)	-	-	(659,505)
Interest Rate Swaps	-	(306,793)	-	(306,793)
Total Return Swaps	-	(287,069)	-	(287,069)
Municipal Bonds	-	17,953,435	-	17,953,435
Options	(4,823,197)	-	-	(4,823,197)
Preferred Securities	1,127,666	-	-	1,127,666
Regulated Investment Companies	-	95,190,671	-	95,190,671
Securities Lending Collateral Funds	-	67,175,738	-	67,175,738
U.S. Government Agency Issues	-	213,213,162	-	213,213,162
U.S. Treasury Issues	-	168,204,528	-	168,204,528
Total	\$ (4,355,036)	\$ 1,748,299,949	\$ -	\$ 1,743,944,913

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

NOTE 4. SECURITIES LENDING

At March 31, 2010, the fair value of securities on loan was \$67,587,147, initial collateral received was \$68,980,011, and the fair value of reinvested collateral held was \$67,175,738. All of the collateral was received as cash and was invested in the Mellon GSL DBT II Collateral Fund (Collateral Fund), the Mellon SL DBT II Liquidating Fund (Liquidating Fund), and the Mellon GSL DBT II Liquidating Trust (Liquidating Trust).

In early November 2008, the IMB was notified that certain securities issued by Sigma Finance, Inc. (Sigma) were transferred from the Mellon GSL DBT II Collateral Fund on October 1, 2008, to the Liquidating Trust. Units of the Liquidating Trust were transferred to the IMB's securities lending cash collateral account. For all of the IMB investment pools that participate in the securities lending program, the value of the units in the Liquidating Trust on an amortized cost basis was \$10,973,960 as calculated by the IMB's proportionate interest in the Mellon GSL DBT II Collateral Fund as of the close of business on September 30, 2008. Sigma was subsequently placed into receivership and the IMB is exposed to a potential loss of the full value of the Sigma investment. In October, the IMB recorded a reserve for these potential losses in each investment pool in proportion to its participation in the securities lending program at September 30, 2008. The reserve recorded for the Pool was \$1,703,359.

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

Additionally, the distribution of securities lending income has been restricted beginning October 1, 2008. The restriction will remain in place until the actual loss on Sigma is realized. The accumulated undistributed securities lending income at March 31, 2010 was \$502,030.

NOTE 5. FUTURES CONTRACTS

At March 31, 2010, open positions in futures contracts denominated in U.S. dollars were as follows:

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Value at March 31, 2010</u>	<u>Value Upon Entering Contract</u>	<u>Cumulative Net Gain (Loss) Since Inception</u>
Jun 2010	54 Euro 90 Day Future	Long	\$ 13,450,050	\$ 13,336,650	\$ 113,157
Jun 2010	366 US Ultra Bond Future	Long	109,771,406	110,084,953	450,063
Sep 2010	346 Euro 90 Day Future	Long	86,037,225	85,586,038	(314,736)
Dec 2011	1,524 Euro 90 Day Future	Long	372,332,250	370,331,200	1,996,097
Jun 2010	(362) Euro Bond Future	Short	(44,652,700)	(44,317,875)	(335,633)
Jun 2010	(1,304) US Treasury 10Yr Note Future	Short	(151,590,000)	(152,475,164)	880,926
Jun 2010	(195) US Treasury 5Yr Note Future	Short	(55,986,328)	(56,196,563)	209,601
Jun 2010	(1,131) US Treasury Bond Future	Short	(131,337,375)	(130,046,555)	(1,294,496)
Dec 2010	(1,524) Euro 90 Day Future	Short	(151,135,080)	(148,753,730)	(2,386,303)
			<u>\$ 46,889,448</u>	<u>\$ 47,548,953</u>	<u>\$ (681,324)</u>

At March 31, 2010, the Pool had pledged cash of \$4,131,675 and securities of \$12,931,958 to cover margin requirements on open futures contracts.

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

NOTE 6. SWAPS

At March 31, 2010, open positions in interest rate and total return swaps are as follows:

Counterparty	Notional Value	Maturity Date	Receiving			Paying			Fair Value
			Rate	Type	Base	Rate	Type	Base	
<i>Interest Rate Swaps</i>									
Greenwich Capital	\$ 10,560,000	12/18/2018	0.3%	Floating	3 mo. Libor	4.3%	Fixed	N/A	\$ (578,405)
Greenwich Capital	35,200,000	7/16/2019	0.3%	Floating	3 mo. Libor	3.6%	Fixed	N/A	197,127
Greenwich Capital	17,600,000	7/16/2039	4.1%	Fixed	N/A	1.0%	Floating	3 mo. Libor	(1,192,208)
CS First Boston	134,770,000	2/28/2014	0.3%	Floating	3 mo. Libor	2.8%	Fixed	N/A	(2,527,113)
CS First Boston	78,080,000	12/10/2039	0.3%	Floating	3 mo. Libor	4.2%	Fixed	N/A	3,793,806
Total Interest Rate Swaps	276,210,000								(306,793)
<i>Total Return Swap</i>									
CS First Boston	81,660,000	6/10/2010	4.4%	Fixed	N/A	0.3%	Floating	3 mo. Libor	(287,069)
Total Swaps	\$357,870,000								\$ (593,862)

At March 31, 2010, the Pool had pledged cash of \$7,710,000 as collateral on open swap contracts.

NOTE 7. OPTION CONTRACTS

A summary of the activity in short (written) option positions for the period ended March 31, 2010 is as follows:

	Puts		Calls	
	Number of Contracts	Premiums (Received)/Paid	Number of Contracts	Premiums (Received)/Paid
Options outstanding at June 30, 2009	(4,774)	\$ (4,118,650)	(3,127)	\$ (4,427,334)
Options written	(7,459)	(2,964,747)	(3,099)	(2,425,247)
Options closed	3,578	1,607,685	887	621,863
Options expired	6,267	2,133,564	4,649	3,332,667
Options outstanding at March 31, 2010	(2,388)	\$ (3,342,148)	(690)	\$ (2,898,051)

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

At March 31, 2010, open foreign currency forward contracts were as follows:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Lon/ Cover	Euro	3/31/2010	4/1/2010	164,701	\$ 222,857		\$ 222,017	\$ 840
Short/Hedge	Euro	2/3/2010	5/18/2010		7,546,459	5,386,673	7,288,937	257,523
Short/Hedge	Euro	3/8/2010	5/18/2010		5,991,472	4,390,000	5,940,296	51,176
Short/Hedge	Euro	3/19/2010	5/18/2010		20,995,654	15,449,000	20,904,700	90,954
					\$ 34,756,443		\$ 34,355,950	\$ 400,493

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

NOTE 9. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2009	\$ 11.90
Income from investment operations:	
Net investment income	0.31
Net realized and unrealized gain on investment transactions	1.55
Total from investment operations	1.86
Less distributions from net investment income	(0.31)
Net asset value at March 31, 2010	\$ 13.45
 Time-weighted Total Return *	 15.7%
 Supplemental Data:	
Net assets, end of period (\$000's)	\$ 1,693,963
Ratio to average net assets:	
Expenses **	0.26%
Net investment income **	3.12%
Portfolio turnover rate	180.85%

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

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

NOTE 10. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at March 31, 2010. The balances do not include the dividend declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Public Employees' Retirement System	\$ 508,215,516
Teachers' Retirement System	443,363,725
Workers' Compensation Old Fund	247,686,088
Retiree Health Benefit Trust	107,301,159
Revenue Shortfall Reserve Fund	73,224,692
Revenue Shortfall Reserve Fund B	70,489,870
Coal Workers' Pneumoconiosis Fund	67,768,565
State Police Death, Disability and Retirement Fund	55,142,340
Public Employees' Insurance Agency	42,281,603
Board of Risk and Insurance Management	35,881,798
Judges' Retirement System	14,041,308
Deputy Sheriff's Retirement System	12,585,238
State Police Retirement System	7,037,567
Wildlife Endowment Fund	5,024,547
Emergency Medical Services Retirement System	3,390,981
Access WV	506,566
Prepaid Tuition Trust Fund	21,215
Total	\$ 1,693,962,778

Financial Statements - Unaudited

March 31, 2010

Core Fixed Income Pool

Financial Statements - Unaudited March 31, 2010

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,388,680
Receivables:		
Accrued interest		6,099
Investments sold		51,232
Dividends		<u>3</u>
Total assets		1,446,014

Liabilities

Accrued expenses		891
Dividends payable		2,153
Payable for investments purchased		<u>4,147</u>
Total liabilities		<u>7,191</u>

Net assets \$ 1,438,823

Analysis of net assets

Paid-in capital	\$	1,403,972
Accumulated undistributed net realized gain from investments		9,574
Unrealized net appreciation of investments		<u>25,277</u>
Net assets	\$	<u><u>1,438,823</u></u>

Unit data

Units outstanding		137,779,290
Net asset value, unit price	\$	<u><u>10.44</u></u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited March 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>Municipal Bonds</u>						
Illinois	5.100 %	5.763 %	06/01/2033	350	\$ 321	\$ 287
Total Municipal Bonds - 0.0%					321	287
<u>U. S. Treasury Issues</u>						
United States Treasury	1.750	1.335	08/15/2012	2,700	2,726	2,733
United States Treasury	0.000	1.623	08/15/2012	4,000	3,849	3,882
United States Treasury	1.380	1.423	02/15/2013	320	320	318
United States Treasury	0.000	2.177	02/15/2013	200	188	191
United States Treasury	0.000	2.796	02/15/2014	4,100	3,682	3,779
United States Treasury	1.880	2.255	02/28/2014	1,000	986	992
United States Treasury	1.750	2.213	03/31/2014	500	491	493
United States Treasury	0.000	2.283	05/15/2014	7,100	6,466	6,477
United States Treasury	2.630	2.231	06/30/2014	2,000	2,032	2,030
United States Treasury	2.630	2.144	07/31/2014	1,500	1,530	1,521
United States Treasury	0.000	2.343	08/15/2014	3,000	2,710	2,708
United States Treasury	0.000	2.361	11/15/2014	750	673	670
United States Treasury	2.630	2.589	12/31/2014	24,800	24,840	24,978
United States Treasury	0.000	2.704	02/15/2015	150	132	132
United States Treasury	2.380	2.339	02/28/2015	1,000	1,002	993
United States Treasury	9.880	2.377	11/15/2015	3,100	4,316	4,253
United States Treasury	9.250	2.704	02/15/2016	500	677	674
United States Treasury	2.630	2.861	02/29/2016	200	197	197
United States Treasury	2.630	2.947	04/30/2016	1,000	982	979
United States Treasury	7.250	2.641	05/15/2016	500	629	621
United States Treasury	0.000	3.331	08/15/2016	4,800	3,889	3,908
United States Treasury	3.130	3.278	10/31/2016	3,000	2,973	2,990
United States Treasury	0.000	3.233	11/15/2016	1,000	809	805
United States Treasury	7.500	3.028	11/15/2016	14,900	18,870	18,817
United States Treasury	0.000	3.302	11/15/2016	250	201	201
United States Treasury	3.250	3.313	12/31/2016	23,950	23,859	23,982
United States Treasury	4.630	3.056	02/15/2017	6,500	7,128	7,082
United States Treasury	0.000	3.562	02/15/2017	5,150	4,040	4,083
United States Treasury	8.750	3.078	05/15/2017	14,000	19,042	18,922
United States Treasury	4.500	3.079	05/15/2017	9,300	10,139	10,041
United States Treasury	8.880	3.186	08/15/2017	23,000	31,539	31,404
United States Treasury	4.750	3.018	08/15/2017	15,000	16,707	16,407
United States Treasury	0.000	3.491	11/15/2017	7,050	5,414	5,356
United States Treasury	0.000	3.536	02/15/2018	3,950	2,997	2,954
United States Treasury	0.000	3.743	08/15/2018	500	367	363
United States Treasury	8.880	3.503	02/15/2019	4,050	5,697	5,653
United States Treasury	0.000	3.964	05/15/2019	2,050	1,433	1,422
United States Treasury	0.000	4.021	08/15/2019	300	207	205
United States Treasury	8.500	3.484	02/15/2020	750	1,062	1,037
United States Treasury	0.000	4.006	05/15/2020	4,500	3,012	2,948
United States Treasury	8.750	3.409	05/15/2020	1,400	2,036	1,973
United States Treasury	0.000	4.018	05/15/2020	2,450	1,638	1,598
United States Treasury	8.750	3.729	08/15/2020	3,550	5,072	5,018
United States Treasury	0.000	3.855	08/15/2020	4,500	3,028	2,894
United States Treasury	0.000	4.258	11/15/2020	400	256	254
United States Treasury	0.000	4.230	02/15/2021	200	127	125
United States Treasury	8.130	3.524	05/15/2021	1,000	1,420	1,370
United States Treasury	0.000	4.091	02/15/2022	450	278	265
United States Treasury	0.000	4.526	05/15/2024	1,100	585	567
United States Treasury	0.000	4.459	08/15/2024	700	371	355
United States Treasury	0.000	6.392	11/15/2024	250	127	125
United States Treasury	0.000	6.934	02/15/2025	700	339	345
United States Treasury	6.000	4.435	02/15/2026	400	471	472
United States Treasury	0.000	4.825	05/15/2026	500	232	230
United States Treasury	6.750	4.072	08/15/2026	625	824	794
United States Treasury	6.500	4.024	11/15/2026	550	714	683
United States Treasury	6.630	3.883	02/15/2027	800	1,070	1,006
United States Treasury	0.000	4.756	02/15/2027	200	90	88
United States Treasury	6.380	4.079	08/15/2027	400	514	491

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
United States Treasury	0.000	4.860	08/15/2027	150	65	64
United States Treasury	6.130	4.343	11/15/2027	150	183	180
United States Treasury	0.000	4.851	05/15/2028	100	42	41
United States Treasury	5.500	4.534	08/15/2028	1,050	1,176	1,176
United States Treasury	0.000	4.554	05/15/2029	150	63	59
United States Treasury	5.380	4.324	02/15/2031	1,100	1,258	1,217
United States Treasury	0.000	4.591	05/15/2036	200	57	55
Total U. S. Treasury Issues - 16.6%					239,849	238,646
U. S. Government Agency Issues						
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Issues	6.227	5.547	09/12/2033	58,664	61,975	62,820
FNMA Issues	6.125	5.394	04/30/2032	69,254	73,262	74,215
GNMA Issues	6.871	5.982	11/01/2034	3,159	3,438	3,458
<i>Total U. S. Government Agency MBS</i>					138,675	140,493
<i>U. S. Government Agency CMO (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Issues	7.176	5.980	05/22/2032	76,630	55,499	57,432
FNMA Issues	6.422	5.075	02/25/2033	155,878	112,854	116,095
GNMA Issues	9.171	7.653	12/16/2033	89,687	25,938	27,764
<i>Total U. S. Government Agency CMO</i>					194,291	201,291
<i>U. S. Government Agency Bond</i>						
FICO	0.000	5.655	09/26/2019	700	456	446
Total U. S. Government Agency Issues - 23.8%					333,422	342,230
Corporate Issues						
<i>Corporate Bonds</i>						
Ace Ina Hldg Inc	5.880	3.570	06/15/2014	240	261	264
AGL Capital Corporation	4.450	2.753	04/15/2013	260	273	272
AGL Capital Corporation	5.250	5.094	08/15/2019	250	253	253
Allied Waste North America	6.880	6.978	06/17/2015	250	249	273
Allstate Corp	5.000	3.585	08/15/2014	470	497	502
American Express	7.000	5.284	03/19/2018	320	355	363
American Express Credit Co	7.300	4.692	08/20/2013	600	648	673
American Express Credit Co	5.130	4.116	08/25/2014	625	650	664
American Honda Finance	7.630	5.027	10/01/2018	300	353	350
Ameritech Capital Funding	6.450	5.178	01/15/2018	70	76	75
Amgen Inc	5.700	5.035	02/01/2019	210	220	230
Anadarko Petroleum Corp	7.630	3.498	03/15/2014	130	150	149
Anadarko Petroleum Corp	8.700	8.252	03/15/2019	300	308	371
Anadarko Petroleum Corp	6.950	5.869	06/15/2019	285	307	322
Anheuser- Busch	7.200	4.539	01/15/2014	300	328	344
Anheuser- Busch	7.750	5.916	01/15/2019	310	348	369
ANR Pipeline	9.630	5.447	11/01/2021	240	325	329
ANZ National (Intl) LTD	2.380	2.418	12/21/2012	175	175	175
Appalachian Power Company	5.950	6.624	05/15/2033	250	230	245
Arrow Electronics Inc	6.880	6.098	07/01/2013	215	220	238
Arrow Electronics Inc	6.880	5.965	06/01/2018	235	249	251
Associates Corp NA	6.950	9.359	11/01/2018	350	300	369
AT&T Corp	8.000	6.174	11/15/2031	1,000	1,216	1,216
AT&T Corp Wireless Services	7.880	2.894	03/01/2011	500	522	532
AT&T Inc	4.950	3.716	01/15/2013	175	181	188
AT&T Inc	5.500	4.564	02/01/2018	370	393	393
AT&T Inc	5.600	5.809	05/15/2018	365	360	390
AT&T Inc	6.300	7.669	01/15/2038	300	253	304
Atmos Energy Corp	8.500	8.529	03/15/2019	150	150	184
Bank of America Corp	5.500	5.648	06/14/2012	2,000	1,994	2,135
Bank of America Corp	7.380	7.510	05/15/2014	600	597	675
Bank of America Corp	5.130	8.762	11/15/2014	300	259	311
Bank of America Corp	6.500	6.545	08/01/2016	500	499	541
Bank of America Corp	5.650	5.589	05/01/2018	1,000	1,004	1,012
Bank of America Corp	7.630	7.735	06/01/2019	210	209	240

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Bank of New York Co Inc	4.500	2.783	04/01/2013	305	320	326
Bank of New York Co Inc	5.130	3.868	08/27/2013	350	364	382
Bank of New York Co Inc	4.600	4.625	01/15/2020	115	115	115
Bank of Nova Scotia	3.400	3.428	01/22/2015	127	127	128
Bank Tokyo - Mitsubishi UFJ	3.850	3.859	01/22/2015	356	356	360
Barclays Bank PLC	5.200	5.227	07/10/2014	400	400	427
Barclays Bank PLC	6.750	4.973	05/22/2019	500	565	553
Barclays Bank PLC	5.130	5.231	01/08/2020	500	496	493
BB&T Corporation	3.850	3.864	07/27/2012	175	175	182
BB&T Corporation	3.380	3.399	09/25/2013	340	340	347
BB&T Corporation	4.900	5.999	06/30/2017	800	749	795
BB&T Corporation	6.850	7.048	04/30/2019	225	222	256
Bell Tel Co Pennsylvania	8.350	7.266	12/15/2030	400	446	444
BellSouth Corporation	5.200	4.342	09/15/2014	300	310	323
Berkshire Hathaway Fin	4.000	4.082	04/15/2012	600	599	632
Berkshire Hathaway Fin	4.600	4.335	05/15/2013	100	101	107
BHP Billiton Financial USA	5.500	5.577	04/01/2014	200	199	220
BHP Billiton Financial USA	6.500	4.588	04/01/2019	360	410	412
BlackRock Inc	6.250	4.677	09/15/2017	500	549	550
Boeing Company	9.750	2.232	04/01/2012	260	298	300
Boeing Company	5.130	4.019	02/15/2013	100	103	108
Boeing Company	4.880	4.664	02/15/2020	230	234	235
BP Capital Markets PLC	3.130	3.127	03/10/2012	250	250	259
BP Capital Markets PLC	3.630	3.625	05/08/2014	100	100	104
British Telecom PLC	9.130	6.000	12/15/2010	260	266	275
British Telecom PLC	5.950	5.942	01/15/2018	275	275	282
Bunge Limited Finance Co	5.880	6.484	05/15/2013	50	49	53
Bunge Limited Finance Co	8.500	7.208	06/15/2019	373	404	434
Bunge NA Finance LP	5.900	7.617	04/01/2017	54	49	55
Burlington Northern Santa Fe	5.900	4.746	07/01/2012	150	154	163
Burlington Northern Santa Fe	5.650	4.368	05/01/2017	225	242	241
Burlington Northern Santa Fe	4.700	4.722	10/01/2019	350	349	347
Burlington Northern Santa Fe	7.290	6.510	06/01/2036	80	88	92
C & P Telephone	7.150	7.864	05/01/2023	400	377	421
Canadian Natural Resources Ltd	5.900	4.608	02/01/2018	615	667	666
Capital One Bank USA NA	6.500	10.704	06/13/2013	100	89	109
Capital One Financial Corp	7.380	5.321	05/23/2014	295	317	337
Capital One Financial Corp	5.500	10.399	06/01/2015	200	162	210
Capital One Financial Corp	6.750	5.613	09/15/2017	625	668	691
Cargill Inc	6.380	3.633	06/01/2012	100	106	109
Cargill Inc	7.350	5.427	03/06/2019	250	284	293
Carolina Power & Light	5.300	4.589	01/15/2019	200	210	210
Caterpillar Financial Services	5.850	4.754	09/01/2017	820	876	889
Caterpillar Financial Services	7.150	6.134	02/15/2019	395	421	465
CBS Corp	5.750	5.766	04/15/2020	53	53	53
Genovus Energy Inc	5.700	5.708	10/15/2019	165	165	173
Centerpoint Ener Houston	5.750	5.100	01/15/2014	185	189	202
Centerpoint Ener Houston	7.000	5.151	03/01/2014	185	197	210
Centerpoint Energy Resources	5.950	3.744	01/15/2014	165	178	178
Cisco Systems Inc	5.500	4.491	02/22/2016	210	221	234
Cisco Systems Inc	4.450	4.555	01/15/2020	250	248	249
Cisco Systems Inc	5.900	5.977	02/15/2039	460	455	467
Cisco Systems Inc	5.500	5.644	01/15/2040	300	294	288
Citigroup Inc	5.250	7.887	02/27/2012	200	191	209
Citigroup Inc	5.500	7.166	04/11/2013	600	573	630
Citigroup Inc	6.380	6.536	08/12/2014	295	293	315
Citigroup Inc	5.500	5.615	10/15/2014	300	299	310
Citigroup Inc	6.000	6.080	08/15/2017	1,290	1,282	1,320
Citigroup Inc	6.130	8.449	11/21/2017	300	261	309
Citigroup Inc	8.500	8.765	05/22/2019	265	261	309
Citigroup Inc	8.130	8.310	07/15/2039	350	343	404
Cleveland Electric Illum	7.880	5.053	11/01/2017	300	353	355
Cleveland Electric Illum	8.880	7.005	11/15/2018	225	252	279
Coca-Cola Company	3.630	3.725	03/15/2014	100	100	104
Coca-Cola Company	4.880	4.993	03/15/2019	100	99	104

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Columbus Southern Power	6.050	6.649	05/01/2018	205	197	220
Comcast Cable Comm Holdings	9.460	8.128	11/15/2022	500	552	668
Comcast Corp	5.850	3.751	11/15/2015	350	387	384
Comcast Corp	5.900	5.728	03/15/2016	350	353	382
Comcast Corp	6.500	5.409	01/15/2017	200	212	222
ConocoPhillips	5.750	5.911	02/01/2019	100	99	109
ConocoPhillips	6.000	4.630	01/15/2020	875	968	972
Cons Edison Co of NY	6.300	5.749	08/15/2037	150	161	160
Cons Edison Co of NY	5.500	5.713	12/01/2039	350	339	334
Consumers Energy Company	6.700	5.661	09/15/2049	394	458	445
Countrywide Financial Corp	6.250	5.584	05/15/2016	400	414	411
Cox Communications Inc	5.450	3.845	12/15/2014	225	240	243
Credit Suisse FB USA Inc	5.130	5.058	01/15/2014	155	155	167
Credit Suisse FB USA Inc	4.880	6.376	01/15/2015	250	235	265
Credit Suisse FB USA Inc	5.130	4.005	08/15/2015	525	553	562
Credit Suisse FB USA Inc	7.130	5.535	07/15/2032	275	331	323
Credit Suisse New York	3.450	3.496	07/02/2012	200	200	207
Credit Suisse New York	5.500	5.524	05/01/2014	170	170	185
Credit Suisse New York	6.000	5.043	02/15/2018	215	228	228
Credit Suisse USA Inc	5.850	6.720	08/16/2016	200	191	216
CSX Corp	6.300	4.952	03/15/2012	100	102	108
CSX Corp	6.250	5.299	03/15/2018	200	212	216
CSX Corp	7.380	6.722	02/01/2019	200	209	233
Daimler Finance NA Holdings	6.500	7.740	11/15/2013	275	264	305
Dell Inc	5.650	4.846	04/15/2018	317	334	336
Deutsche Bank AG London	2.380	2.409	01/11/2013	435	435	436
Deutsche Bank AG London	3.880	3.962	08/18/2014	305	304	312
Deutsche Telekom Int Fin	6.000	5.648	07/08/2019	635	651	680
Diageo Capital PLC	7.380	3.318	01/15/2014	402	460	467
Diageo Finance BV	5.500	2.551	04/01/2013	265	287	289
Dominion Resources Inc	6.400	4.717	06/15/2018	465	518	518
Dow Chemical Company	4.850	4.855	08/15/2012	235	235	249
Dow Chemical Company	8.550	5.984	05/15/2019	290	342	351
Duke Energy Ohio Inc	5.450	5.008	04/01/2019	395	407	421
Encana Corp	6.500	5.141	05/15/2019	500	549	558
Enel Finance Intl SA	5.130	5.144	10/07/2019	700	699	692
EOG Resources Inc	5.630	5.356	06/01/2019	200	204	215
Florida Power & Light	5.960	5.307	04/01/2039	335	367	344
Florida Power Corp	6.400	5.331	06/15/2038	280	323	305
FMR LLC	6.450	6.504	11/15/2039	250	248	237
FPL Group Capital Inc	6.000	6.006	03/01/2019	125	125	134
France Telecom	4.380	3.419	07/08/2014	400	415	422
General Electric Capital Corp	5.880	2.016	02/15/2012	162	173	174
General Electric Capital Corp	0.370	3.174	04/10/2012	500	472	493
General Electric Capital Corp	5.250	4.913	10/19/2012	800	806	859
General Electric Capital Corp	5.900	5.926	05/13/2014	1,500	1,499	1,650
General Electric Capital Corp	5.500	3.739	06/04/2014	675	721	729
General Electric Capital Corp	4.380	4.193	09/21/2015	645	651	665
General Electric Capital Corp	5.630	7.254	09/15/2017	200	181	211
General Electric Capital Corp	5.630	8.002	05/01/2018	250	215	261
General Electric Capital Corp	6.000	5.174	08/07/2019	1,045	1,108	1,104
General Electric Capital Corp	5.500	5.614	01/08/2020	1,320	1,309	1,347
General Electric Capital Corp	5.880	8.520	01/14/2038	200	144	190
General Electric Company	5.250	5.983	12/06/2017	305	291	320
General Mills Inc	5.200	4.836	03/17/2015	100	102	109
Georgia Power Company	5.250	5.030	12/15/2015	200	202	219
Glaxosmithkline Cap Inc	4.380	3.625	04/15/2014	215	221	227
Goldman Sachs	3.630	3.652	08/01/2012	300	300	311
Goldman Sachs	7.500	5.611	02/15/2019	2,640	2,983	3,017
Goldman Sachs	5.380	5.493	03/15/2020	450	446	446
Goldman Sachs Group Inc	4.750	7.235	07/15/2013	200	186	211
Goldman Sachs Group Inc	5.150	5.113	01/15/2014	415	416	440
Goldman Sachs Group Inc	5.750	5.226	10/01/2016	50	51	53
Goldman Sachs Group Inc	6.250	7.134	09/01/2017	290	275	312
Goldman Sachs Group Inc	5.950	5.036	01/18/2018	200	212	210

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Goldman Sachs Group Inc	6.150	5.841	04/01/2018	535	544	566
Goldman Sachs Group Inc	6.750	6.519	10/01/2037	140	144	140
Goldman Sachs Group LP	8.000	3.407	03/01/2013	210	237	238
GTE Corporation	8.750	5.975	11/01/2021	250	307	308
Halliburton Company	6.150	4.627	09/15/2019	360	402	404
Halliburton Company	7.450	7.646	09/15/2039	100	98	122
Hewlett-Packard Company	2.950	2.956	08/15/2012	225	225	232
Hewlett-Packard Company	5.400	4.620	03/01/2017	280	293	302
Historic Time Warner Inc	9.150	6.368	02/01/2023	945	1,173	1,227
Home Depot Inc	5.400	5.913	03/01/2016	500	487	540
Honeywell International Inc	5.400	3.475	03/15/2016	360	397	397
Household Finance Corporation	4.750	7.304	07/15/2013	17	16	18
HRPT Properties Trust	6.650	10.261	01/15/2018	375	304	377
HSBC Bank USA	4.630	3.425	04/01/2014	320	334	334
HSBC Finance Corp	0.500	7.168	01/15/2014	500	389	480
HSBC Finance Corp	5.000	9.339	06/30/2015	300	247	312
International Business Machs	7.630	5.057	10/15/2018	330	388	406
International Business Machs	8.000	5.720	10/15/2038	300	396	392
Intuit Inc	5.750	4.907	03/15/2017	233	244	246
Jefferies Group Inc	7.750	25.463	03/15/2012	340	252	366
Jefferies Group Inc	8.500	7.633	07/15/2019	290	307	322
Jefferies Group Inc	6.450	8.192	06/08/2027	330	277	295
John Deere Capital Corp	5.250	5.329	10/01/2012	225	225	244
John Deere Capital Corp	5.750	4.607	09/10/2018	233	251	254
Kellogg Company	4.250	3.896	03/06/2013	100	101	106
Key Bank NA	5.800	5.972	07/01/2014	350	348	358
Kimberly Clark Corporation	7.500	4.845	11/01/2018	250	296	304
Kohl's Corporation	6.250	5.839	12/15/2017	90	92	100
Kraft Foods Inc	6.750	4.586	02/19/2014	250	269	281
Kraft Foods Inc	6.130	5.169	08/23/2018	435	463	474
Kraft Foods Inc	5.380	5.221	02/10/2020	507	513	515
Kroger Co	7.500	3.796	01/15/2014	278	314	321
Kroger Co	6.400	6.119	08/15/2017	100	102	111
Kroger Co	6.150	5.095	01/15/2020	475	513	516
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	116
Lockheed Martin Corp	8.500	5.565	12/01/2029	225	303	292
Lockheed Martin Corp	7.200	5.801	05/01/2036	285	338	335
Lowe's Companies Inc	7.110	5.609	05/15/2037	195	236	230
M & T Bank Corporation	5.380	3.575	05/24/2012	190	197	201
Manitoba Providence CDA	2.130	2.165	04/22/2013	43	43	43
Manuf & Traders Trust Co	6.630	7.668	12/04/2017	465	437	498
Marathon Oil Corp	7.500	5.388	02/15/2019	350	402	411
Marshall & Ilsley Corp	5.350	9.819	04/01/2011	215	206	216
Mass Mutual Global Funding	3.630	3.652	07/16/2012	150	150	155
Massachusetts Electric	5.900	5.924	11/15/2039	182	181	184
Merrill Lynch & Company Inc	6.150	8.809	04/25/2013	341	317	367
Merrill Lynch & Company Inc	6.880	6.034	04/25/2018	650	684	700
Met Life Global Funding I	2.880	2.975	09/17/2012	500	499	508
Met Life Global Funding I	2.500	2.587	01/11/2013	415	414	415
Met Life Global Funding I	5.130	5.006	04/10/2013	300	301	322
Miller Brewing Company	5.500	3.464	08/15/2013	300	319	321
Monsanto Company	5.130	5.008	04/15/2018	160	161	169
Monumental Global Funding	5.500	4.142	04/22/2013	100	104	107
Morgan Stanley	6.000	4.801	05/13/2014	825	861	891
Morgan Stanley	4.200	4.209	11/20/2014	331	331	332
Morgan Stanley	5.630	5.680	09/23/2019	510	508	508
Morgan Stanley	5.500	5.660	01/26/2020	780	771	763
Morgan Stanley Dean Witter Co	6.250	7.609	08/28/2017	430	395	451
Morgan Stanley Dean Witter Co	6.630	5.920	04/01/2018	650	679	693
Morgan Stanley Mortgage Loan	4.750	8.248	04/01/2014	250	221	255
National Australia Bank	2.500	2.500	01/08/2013	500	500	501
National City Bank	5.800	5.680	06/07/2017	850	856	884
National Rural Utilities	2.630	2.677	09/16/2012	60	60	61
National Rural Utilities	10.380	8.107	11/01/2018	100	114	133

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

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(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Nevada Power Company	7.130	5.401	03/15/2019	300	336	338
New York Global Life Fdg	4.650	3.682	05/09/2013	285	293	305
News America Holdings Inc	8.880	7.586	04/26/2023	450	495	566
News America Inc	7.250	5.514	05/18/2018	64	71	74
News America Inc	7.300	7.225	04/30/2028	250	252	269
Niagara Mohawk Power	4.880	4.881	08/15/2019	100	100	99
NiSource Finance Corp	10.750	7.509	03/15/2016	460	531	585
Nomura Holdings Inc	6.700	6.403	03/04/2020	445	455	462
Norfolk Southern Corp	7.250	5.725	02/15/2031	250	296	291
Northern States Power- Minn	6.250	5.620	06/01/2036	360	391	387
Northern States Power- Minn	5.350	5.363	11/01/2039	64	64	61
Northern Trust Corp	5.500	4.130	08/15/2013	102	106	113
Northrop Grumman Corp	7.750	5.091	03/01/2016	195	221	236
Nova Scotia Province	9.250	4.643	03/01/2020	200	272	268
Nucor Corporation	5.750	4.303	12/01/2017	242	265	262
Oncor Electric Delivery	6.800	4.952	09/01/2018	315	355	354
Ontario Providence Canada	2.950	2.975	02/05/2015	1,000	999	1,001
Oracle Corporation	5.750	5.177	04/15/2018	250	259	274
Oracle Corporation	5.000	4.688	07/08/2019	400	409	419
Oracle Corporation	6.500	5.765	04/15/2038	405	446	447
Pacific Gas & Electric Corp	8.250	4.653	10/15/2018	345	432	421
Pacific Life Global Funding	5.150	4.522	04/15/2013	170	173	179
PACIFICORP	5.500	4.874	01/15/2019	350	366	374
PEPCO Holdings	7.900	5.749	12/15/2038	335	436	423
Pepsico Inc	7.900	4.537	11/01/2018	515	637	638
Petro-Canada	6.050	5.381	05/15/2018	447	466	481
Petro-Canada	6.800	6.466	05/15/2038	225	235	241
PG&E Corp	5.750	5.875	04/01/2014	150	149	164
Pharmacia Corporation	6.500	4.660	12/01/2018	700	791	795
PNC Funding Corp	5.250	5.070	11/15/2015	600	604	631
PNC Funding Corp	5.130	5.150	02/08/2020	160	160	161
PPG Industries Inc	9.000	6.096	05/01/2021	625	770	757
Praxair Inc	3.950	3.652	06/01/2013	130	131	137
Praxair Inc	4.380	4.446	03/31/2014	200	199	213
Pricoa Global Funding	5.450	5.499	06/11/2014	350	349	376
Principal Life Global	6.250	7.272	02/15/2012	600	589	642
Principal Life Global	5.050	8.354	03/15/2015	500	434	486
Principal Life Inc FDG	5.100	3.519	04/15/2014	400	424	419
Progress Energy Inc	6.050	6.115	03/15/2014	150	150	165
PSEG Power LLC	7.750	2.572	04/15/2011	396	417	422
PSEG Power LLC	5.130	5.180	04/15/2020	187	186	187
Public Service Electric & Gas	5.380	5.397	11/01/2039	69	69	66
Public Service Oklahoma	5.150	5.186	12/01/2019	118	118	119
Rabobank Nederland	3.200	3.310	03/11/2015	500	498	496
Sempra Energy	8.900	6.589	11/15/2013	200	215	238
Sempra Energy	6.500	6.539	06/01/2016	100	100	112
Sempra Energy	9.800	7.451	02/15/2019	150	173	195
Shell International Fin	1.880	1.916	03/25/2013	150	150	150
Shell International Fin	4.000	4.006	03/21/2014	500	500	526
Shell International Fin	4.300	4.343	09/22/2019	285	284	281
Shell International Fin	4.380	4.434	03/25/2020	290	289	288
Shell International Fin	6.380	6.026	12/15/2038	140	147	154
Simon Property Group Inc	6.750	6.405	05/15/2014	140	142	153
Simon Property Group Inc	5.630	4.874	08/15/2014	50	51	53
Simon Property Group Inc	6.100	9.051	05/01/2016	325	281	342
Simon Property Group Inc	6.130	5.748	05/30/2018	140	143	145
Simon Property Group Inc	5.650	5.700	02/01/2020	55	55	54
Simon Property Group LP	7.380	6.200	06/15/2018	166	178	185
Southern Cal Edison	4.150	4.153	09/15/2014	100	100	106
Southern Cal Edison	6.050	6.110	03/15/2039	250	248	264
Southern Cal Edison	5.500	5.634	03/15/2040	170	167	167
Southern Company	4.150	4.173	05/15/2014	100	100	104
Southwestern Electric Power	6.450	5.261	01/15/2019	115	125	124
Southwestern Public Service	8.750	5.352	12/01/2018	288	355	359
Spectra Energy	6.200	6.993	04/15/2018	245	233	264

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

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(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Spectra Energy Capital	6.750	8.473	07/15/2018	160	144	173
Spectra Energy Capital	8.000	5.666	10/01/2019	450	526	530
Staples Inc	9.750	6.038	01/15/2014	325	365	394
State Street Corp	4.300	4.321	05/30/2014	300	300	318
Talisman Energy Inc	7.750	7.809	06/01/2019	30	30	36
TCI Communications Inc	7.880	7.698	02/15/2026	100	102	115
Telecom Italia Capital	4.950	4.108	09/30/2014	625	646	641
Telecom Italia Capital	7.000	8.462	06/04/2018	100	91	108
Telefonica Eisiones SAU	5.860	3.741	02/04/2013	200	211	217
Telefonica Eisiones SAU	6.220	5.862	07/03/2017	150	153	165
Telefonica Eisiones SAU	5.880	5.877	07/15/2019	50	50	54
Tennessee Valley Authority	5.250	5.275	09/15/2039	98	98	97
Thomson Corporation	4.700	4.744	10/15/2019	150	149	151
Time Warner Cable Inc	8.250	5.583	02/14/2014	380	415	446
Time Warner Cable Inc	7.300	6.397	07/01/2038	300	335	334
TransCanada Pipe	7.630	7.632	01/15/2039	50	50	61
Trans-Canada Pipelines	6.500	6.574	08/15/2018	250	249	283
Travelers PPTY Casualty	7.750	5.838	04/15/2026	310	371	350
Tyco International Group SA	8.500	4.956	01/15/2019	325	406	403
UBS AG Stamford CT	3.880	3.970	01/15/2015	500	498	493
UBS AG Stamford CT	5.880	5.576	12/20/2017	300	306	311
Union Pacific Corp	6.500	2.457	04/15/2012	150	162	164
Union Pacific Corp	5.700	4.718	08/15/2018	260	277	274
Union Pacific Corp	7.880	5.457	01/15/2019	310	361	372
United Mexican States	6.380	3.627	01/16/2013	630	676	699
United Technologies Corp	6.130	4.488	02/01/2019	285	319	321
United Technologies Corp	5.400	5.468	05/01/2035	170	168	165
UNP RR CO 2003 PASS TRUST	4.700	7.947	01/02/2024	88	85	92
UPS of America Inc	8.380	4.731	04/01/2020	125	161	162
US Bancorp	2.880	2.977	11/20/2014	450	448	445
Verizon Communications	5.500	4.894	02/15/2018	720	748	763
Verizon Communications	7.350	7.564	04/01/2039	400	390	464
Verizon Florida LLC	6.130	5.835	01/15/2013	275	277	299
Verizon Virginia Inc	4.630	4.968	03/15/2013	375	372	393
Viacom Inc	6.250	7.799	04/30/2016	145	134	160
Virginia Electric & Power Co	5.400	4.990	04/30/2018	490	503	520
Vodafone Group	5.750	6.019	03/15/2016	200	197	218
Vodafone Group	5.450	4.869	06/10/2019	369	385	383
Wachovia Bank NA	0.590	2.803	03/15/2016	850	746	782
Wachovia Corp	5.300	3.203	10/15/2011	345	356	365
Wachovia Corp	5.500	5.860	05/01/2013	950	940	1,026
Wachovia Corp	5.750	5.125	06/15/2017	775	804	825
Wachovia Corp	5.750	6.830	02/01/2018	400	374	425
Wal-Mart Stores	7.550	5.479	02/15/2030	350	437	433
Wal-Mart Stores	5.250	5.736	09/01/2035	425	398	406
Waste Management Inc	7.380	7.011	03/11/2019	60	61	70
WEA Finance/WT Fin Aust	6.750	5.957	09/02/2019	438	462	467
WellPoint Inc	5.880	6.710	06/15/2017	200	191	215
Wells Fargo & Company	3.750	3.786	10/01/2014	390	389	395
Wells Fargo & Company	5.000	7.000	11/15/2014	100	92	105
Wells Fargo & Company	5.630	5.417	12/11/2017	865	875	918
Westpac Banking	4.880	4.884	11/19/2019	406	406	403
Xerox Corporation	5.630	5.438	12/15/2019	350	355	360
XTO Energy Inc	4.630	3.416	06/15/2013	100	104	107
XTO Energy Inc	6.250	4.955	08/01/2017	326	346	366
<i>Total Corporate Bonds</i>					121,374	126,477
<i>Corporate Asset Backed Issues</i>						
Ally Auto Receivables	1.450	1.458	05/15/2014	380	380	380
Ally Auto Receivables Trust	2.330	2.347	09/15/2012	500	500	509
Americredit Automobile Rec	0.970	0.972	01/15/2013	130	130	130
Americredit Automobile Rec	1.660	1.669	03/17/2014	95	95	95
Bank of America Auto Trust	2.670	2.691	07/15/2013	600	600	613
Bank of America Auto Trust	2.130	2.140	09/16/2013	650	650	660
Bank of America Auto Trust	1.390	1.396	03/15/2014	430	430	431

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

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(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Bank of America Auto Trust	3.520	3.555	06/15/2016	200	200	208
Bank of America Auto Trust	2.180	2.198	02/15/2017	310	310	310
Carmax Auto Owner Trust	1.560	1.572	07/15/2014	280	280	280
Chrysler Financial Auto Sec	2.820	2.842	01/15/2016	250	250	256
Citifinancial Auto Issuance	2.590	2.604	10/15/2013	930	930	941
CNH Equipment Trust	5.280	5.342	11/15/2012	250	250	260
CNH Equipment Trust	2.970	2.996	03/15/2013	147	147	149
CNH Equipment Trust	1.850	1.858	12/16/2013	105	105	106
CNH Equipment Trust	1.540	1.552	07/15/2014	635	635	635
Ford Credit Auto Owner Trust	2.790	2.810	08/15/2013	400	400	409
Ford Credit Auto Owner Trust	4.500	4.547	07/15/2014	300	300	320
Honda Auto Receivables Trust	2.310	2.329	05/15/2013	200	200	204
Honda Auto Receivables Trust	3.300	3.329	09/15/2015	250	250	259
John Deere Owner Trust	2.590	2.612	10/15/2013	300	300	305
John Deere Owner Trust	1.570	1.577	10/15/2013	715	715	719
USAA Auto Owner Trust	1.540	1.546	02/18/2014	470	470	473
USAA Auto Owner Trust	2.530	2.544	07/15/2015	295	295	299
World Omni Auto Receivable	3.330	3.363	05/15/2013	365	364	374
<i>Total Corporate Asset Backed Issues</i>					9,186	9,325
<i>Corporate CMO</i>						
ASG Resecuritization Trust	5.790 A	9.217	05/24/2036	1,562	1,455	1,558
ASG Resecuritization Trust	5.570 A	9.684	03/26/2037	2,127	1,968	2,063
ASG Resecuritization Trust	5.610 A	17.734	06/26/2037	1,435	1,160	1,428
ASG Resecuritization Trust	6.000	9.545	06/28/2037	1,712	1,641	1,686
Banc of Amer Altern Loan Trust	5.000	5.028	09/25/2018	495	493	497
Banc of Amer Altern Loan Trust	5.500	6.977	02/25/2019	694	660	673
Banc of Amer Altern Loan Trust	5.500	5.567	09/25/2019	430	428	430
Banc of Amer Altern Loan Trust	5.500	7.192	09/25/2033	413	368	414
Banc of Amer Altern Loan Trust	5.500	5.686	11/25/2033	611	607	613
Banc of Amer Altern Loan Trust	6.000	6.371	01/25/2034	418	405	402
Banc of Amer Altern Loan Trust	6.000	6.673	01/25/2034	696	671	670
Banc of America Commercial Mtg	5.630	6.516	07/10/2046	700	673	710
Banc of America Commercial Mtg	4.670	5.024	07/10/2043	400	394	399
Banc of America Commercial Mtg	5.370	10.516	09/10/2045	660	523	677
Banc of America Commercial Mtg	5.120	5.057	10/10/2045	230	231	234
Banc of America Funding Corp	5.500	4.534	10/25/2034	712	714	709
Banc of America Funding Corp	5.050 A	5.439	12/20/2034	532	527	510
Banc of America Mortgage Sec	0.700	1.702	08/25/2018	644	629	629
Banc of America Mortgage Sec	5.000	4.022	04/25/2019	343	351	345
Banc of America Mortgage Sec	6.500	6.737	09/25/2032	425	421	420
Banc of America Mortgage Sec	3.730 A	3.980	04/25/2033	522	518	518
Banc of America Mortgage Sec	4.140 A	4.122	06/25/2033	452	452	409
Banc of America Mortgage Sec	4.500	4.373	04/25/2034	917	921	920
Bank of America Auto Trust	1.670	1.679	12/15/2013	280	280	282
Bank of America Corp	5.750	7.180	09/20/2034	690	610	629
BCAP LLC Trust	5.500	7.118	11/26/2034	1,436	1,334	1,393
BCAP LLC Trust	5.250	4.431	05/26/2037	635	635	635
BCAP LLC Trust	5.750	6.038	06/26/2037	1,776	1,753	1,753
Bear Stearns Adj Rate Mortgage	5.160 A	4.911	05/25/2034	575	579	576
Bear Stearns Adj Rate Mortgage	2.530 A	3.463	08/25/2035	656	635	612
Bear Stearns Commercial Mtg	5.460 A	4.953	03/11/2039	235	241	243
Bear Stearns Commercial Mtg	5.540	9.695	10/12/2041	300	244	307
Chase Funding Mortgage Loan	4.280	6.687	11/25/2034	947	828	846
Chase Mortgage Finance Corp.	3.890 A	5.571	07/25/2037	756	700	703
Chase Mortgage Finance Corp.	4.120 A	6.681	02/25/2037	293	275	278
Chase Mortgage Finance Corp.	4.560 A	4.605	02/25/2037	480	479	479
Citicorp Mortgage Securities	4.500	3.620	05/25/2033	257	259	259
Citicorp Mortgage Securities	5.250	5.196	05/25/2034	326	325	326
Citigroup Mortgage Loan Trust	5.250	7.433	10/25/2033	1,051	868	1,055
Citigroup Mortgage Loan Trust	5.070 A	4.976	08/25/2034	655	656	661
Citigroup Mortgage Loan Trust	6.000	8.652	06/25/2036	991	904	901
Commercial Mortgage Pass-Thru	4.980	9.224	05/10/2043	1,000	849	1,035
Countrywide Home Loans	4.500	5.301	06/25/2019	972	944	960
Countrywide Home Loans	5.250	5.253	09/25/2033	1,000	997	1,013

A - Adjustable rate security.

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Schedule of Investments in Securities - Unaudited (Continued)

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(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Credit Suisse Mortgage Capital	5.500	5.501	10/27/2035	818	815	815
CS First Boston Mortgage Sec	3.970 A	5.223	06/25/2033	666	639	627
CS First Boston Mortgage Sec	18.160	19.355	06/25/2035	360	351	361
Deutsche ALT- A Sec Mortgage	5.630 A	5.879	02/25/2020	430	426	425
First Horizon Mortgage Ps Thru	4.500	4.461	09/25/2018	1,242	1,241	1,238
GMAC Commercial Mortgage Sec.	5.240	0.000	11/10/2045	1,810	1,810	1,847
GMAC Mortgage Corp Loan Trust	5.000	4.404	01/25/2020	720	730	723
GMAC Mortgage Corp Loan Trust	4.080 A	6.378	10/19/2033	1,205	1,154	1,146
GMAC Mortgage Corp Loan Trust	5.000	6.157	10/25/2033	643	617	612
GMAC Mortgage Corp Loan Trust	5.000	8.257	11/25/2033	1,033	906	902
GMAC Mortgage Corp Loan Trust	6.500	5.263	01/25/2035	897	923	936
GS Mortgage Securities Corp	5.550	9.280	04/10/2038	1,000	843	1,005
GSR Mortgage Loan Trust	6.000	8.737	09/25/2034	345	319	312
GSR Mortgage Loan Trust	0.600	7.775	03/25/2035	696	437	563
GSR Mortgage Loan Trust	0.750	4.765	06/25/2035	893	804	804
GSR Mortgage Loan Trust	5.500	10.283	01/25/2037	100	78	78
Household Home Equity Loan Tst	0.510	4.864	01/20/2035	276	237	231
Household Home Equity Loan Tst	0.730	5.485	01/20/2035	553	462	451
Household Home Equity Loan Tst	0.400	4.427	01/20/2036	588	498	513
Household Home Equity Loan Tst	0.390	3.282	03/20/2036	517	456	479
Household Home Equity Loan Tst	0.440	1.779	03/20/2036	337	303	310
Household Home Equity Loan Tst	5.600	5.191	03/20/2036	750	755	768
Household Home Equity Loan Tst	1.440	3.961	11/20/2036	791	676	718
IMPAC Secured Assets Corp	5.500	6.642	08/25/2033	966	906	970
IMPAC Secured Assets Corp	0.600	2.324	08/25/2036	823	685	653
JP Morgan Chase Commercial Mtg	5.400	9.292	05/15/2045	950	784	949
JPMorgan Mortgage Trust	4.060 A	5.024	08/25/2034	2,411	2,298	2,293
LB-UBS Commercial Mortgage Tst	5.160	7.515	01/15/2016	300	271	304
Master Adjustable Rate Mtgage	3.100 A	5.698	11/21/2034	953	917	945
Master Reperforming Loan Trust	0.600	6.927	05/25/2035	945	625	767
Master Resecuritization Trust	13.630	12.975	05/28/2035	1,032	572	599
MASTR Asset Securitization	5.500	7.874	09/25/2033	307	271	312
Merrill Lynch Mort Investors	3.400 A	4.296	07/25/2033	261	255	255
Merrill Lynch Mortgage Invest	0.690	4.718	04/25/2029	469	383	404
Merrill Lynch Mortgage Invest	0.790	2.404	08/25/2029	526	486	500
Merrill Lynch Mortgage Invest	3.120 A	3.593	08/25/2034	409	401	403
Merrill Lynch Mortgage Trust	5.660 A	5.338	05/12/2039	260	264	270
Morgan Stanley Capital I	5.650 A	5.619	06/11/2042	250	251	259
Morgan Stanley Capital Inc	1.000 A	4.814	01/25/2035	301	254	296
Morgan Stanley Mortgage Loan	5.500	5.737	08/25/2034	6,454	781	883
Residential Accredit Loans	16.110	16.597	10/25/2017	351	352	350
Residential Accredit Loans	5.750	6.508	10/25/2033	724	678	688
Residential Accredit Loans	5.500	14.346	05/25/2034	1,377	959	980
Salomon Brothers Mortgage Sec	3.450	10.991	04/25/2032	380	317	315
Salomon Brothers Mortgage Sec	3.690 A	5.117	09/25/2033	983	954	934
Station Place Securitization	1.750	1.881	12/29/2010	1,000	999	999
Structured Asset Mortgage Inv	0.000	5.974	07/25/2032	274	183	207
Structured Asset Securities	0.750	6.509	06/25/2033	1,363	1,220	1,246
Structured Asset Securities	5.500	6.047	10/25/2033	1,048	1,024	1,016
Structured Asset Securities	5.150 A	5.435	11/25/2033	337	332	337
Structured Asset Securities	5.000 A	5.097	12/25/2033	469	467	464
Structured Asset Securities	5.540	6.539	12/25/2033	1,400	1,340	1,359
Structured Asset Securities	5.000	11.022	05/25/2035	366	281	352
Structured Asset Securities	13.410	15.866	05/25/2035	197	191	197
Thornburg Mtg Securities Trust	0.570	0.000	09/25/2043	240	240	209
TIAA Seasoned Commercial Mtg	6.070 A	5.534	08/15/2039	2,500	2,534	2,704
Vendee Mortgage Trust	6.750	5.507	06/15/2026	883	933	954
Wachovia Bank Comm Mtg Trust	5.740 A	8.074	05/15/2043	1,440	1,292	1,489
Washington Mutual Mortgage	5.500	5.567	08/25/2019	813	810	813
Washington Mutual Mortgage	0.000	14.088	07/25/2033	328	225	219
Washington Mutual Mortgage	2.830 A	3.460	08/25/2033	337	327	318
Washington Mutual Mortgage	2.850 A	3.118	08/25/2033	365	362	360
Washington Mutual Mortgage	2.830 A	3.118	09/25/2033	1,296	1,280	1,269
Washington Mutual Mortgage	2.880 A	3.408	09/25/2033	439	428	435
Washington Mutual Mortgage	5.250	7.672	10/25/2033	2,108	1,876	1,887

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Washington Mutual Mortgage	16.370	16.037	11/25/2033	1,013	1,029	1,018
Washington Mutual Mortgage	3.080 A	5.407	06/25/2034	354	328	331
Washington Mutual Mortgage	5.500	6.168	06/25/2034	757	721	710
Washington Mutual Mortgage	2.750 A	4.865	01/25/2035	2,014	1,862	1,912
Washington Mutual Mortgage	5.500	5.430	05/25/2035	858	86	116
Wells Fargo Mortgage Backed	4.750	4.649	12/25/2018	2,243	2,245	2,275
Wells Fargo Mortgage Backed	5.000	4.290	11/25/2020	703	715	712
Wells Fargo Mortgage Backed	4.470 A	4.587	11/25/2033	1,982	1,972	1,990
Wells Fargo Mortgage Backed	4.890 A	4.731	02/25/2034	1,144	1,148	1,126
Wells Fargo Mortgage Backed	3.060 A	5.221	09/25/2034	702	659	658
Wells Fargo Mortgage Backed	3.170 A	3.995	10/25/2034	746	725	727
Wells Fargo Mortgage Backed	3.170 A	6.024	10/25/2034	513	469	489
Wells Fargo Mortgage Backed	3.090 A	5.352	12/25/2034	1,111	1,044	1,080
Wells Fargo Mortgage Backed	3.880 A	12.370	12/25/2034	531	467	518
Wells Fargo Mortgage Backed	3.090 A	5.069	12/25/2034	740	691	707
Wells Fargo Mortgage Backed	3.880 A	5.757	12/25/2034	531	520	518
<i>Total Corporate CMO</i>					90,774	93,773
Total Corporate Issues - 16.0%					221,334	229,576
Short-term Issues						
Dreyfus Cash Management				38,726,660	38,727	38,727
Total Short-term Issues - 2.7%					38,727	38,727
Investments in Other Funds						
SSgA - Passive Bond Market Index Non-Lending Fund						
Investment Objective - To match the return of the Lehman Brothers Aggregate Bond Index				23,405,426	529,750	539,214
Redemption Provisions - Daily						
Total Investment in Other Funds - 37.5%					529,750	539,214
Total Investment Securities - 96.6%					\$ 1,363,403	\$ 1,388,680

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Statement of Operations - Unaudited
Period Ended March 31, 2010*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 4,123	\$ 31,857
Dividend	3	67
Net amortization	<u>(1,806)</u>	<u>(7,154)</u>
Total investment income	2,320	24,770
Expenses		
Investment advisor fees	(114)	(1,101)
Trustee fees	(1)	(6)
Custodian bank fees	(6)	(40)
Management fees	(36)	(301)
Fiduciary bond fees	-	(4)
Professional service fees	<u>(10)</u>	<u>(67)</u>
Total expenses	<u>(167)</u>	<u>(1,519)</u>
Investment income, net	2,153	23,251
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	639	9,551
Net increase (decrease) in the fair value of investments	<u>(4,664)</u>	<u>23,690</u>
Net gain (loss) from investments	<u>(4,025)</u>	<u>33,241</u>
Net increase (decrease) in net assets from operations	<u>\$ (1,872)</u>	<u>\$ 56,492</u>

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

Core Fixed Income Pool

Statement of Changes in Net Assets - Unaudited
Period Ended March 31, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,153	\$ 23,251
Net realized gain from investments	639	9,551
Net increase (decrease) in the fair value of investments	(4,664)	23,690
Net increase (decrease) in net assets from operations	(1,872)	56,492
Distributions to unitholders		
Investment income, net	(2,153)	(23,251)
Unit transactions		
Proceeds from sale of units	35,959	1,585,396
Reinvestment of distributions	3,428	23,125
	39,387	1,608,521
Amount paid for repurchase of units	(5,873)	(597,822)
Net increase in net assets from unit transactions	33,514	1,010,699
Increase in net assets	29,489	1,043,940
Net assets, beginning of period	1,409,334	394,883
Net assets, end of period	\$ 1,438,823	\$ 1,438,823
Unit data		
Units sold	3,433,717	153,709,731
Units issued from reinvestment of distributions	327,363	2,238,209
	3,761,080	155,947,940
Units repurchased	(560,767)	(57,479,031)
Net increase in units	3,200,313	98,468,909

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

Core Fixed Income Pool

Notes to Financial Statements - Unaudited

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

The IMB operates on a fiscal year beginning July 1 and ending June 30.

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

The accompanying financial statements reflect only the investments and investment related operations of the Pool. They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments are carried at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

Core Fixed Income Pool

Notes to Financial Statements - Unaudited

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

FAS 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The IMB adopted FAS 157 for fiscal year 2009.

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

Core Fixed Income Pool

Notes to Financial Statements - Unaudited

NOTE 3. FAIR VALUE MEASUREMENTS (Continued)

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

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.

Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with FAS 157 fair value hierarchy levels as of March 31, 2010:

	Level I	Level II	Level III	Total
Regulated Investment Companies	\$ -	\$ 38,726,660	\$ -	\$ 38,726,660
U.S. Government Agency Issues	-	342,231,393	-	342,231,393
U.S. Treasury Issues	-	238,645,635	-	238,645,635
Corporate Issues	-	229,575,100	-	229,575,100
Commingled Funds	-	539,214,193	-	539,214,193
Municipal Bonds	-	286,937	-	286,937
Total	\$ -	\$1,388,679,918	\$ -	\$1,388,679,918

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$ 10.05
Income from investment operations:	
Net investment income	0.21
Net realized and unrealized gain on investment transactions	0.38
Total from investment operations	0.59
Less distributions from net investment income	(0.21)
Net asset value at March 31, 2010	<u>\$ 10.43</u>

Time-weighted Total Return * 6.8%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 1,438,823
Ratio to average net assets:	
Expenses **	0.19%
Net investment income **	2.92%
Portfolio turnover rate	102.43%

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

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

Core Fixed Income Pool

Notes to Financial Statements - Unaudited

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at March 31, 2010. The balances do not include the dividend declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Public Employees' Retirement System	\$ 364,650,549
Teachers' Retirement System	295,186,742
Workers' Compensation Old Fund	279,682,278
Retiree Health Benefit Trust	105,791,477
Revenue Shortfall Reserve Fund B	75,069,915
Revenue Shortfall Reserve Fund	72,821,414
Coal Workers' Pneumoconiosis Fund	66,667,310
Public Employees' Insurance Agency	41,771,948
State Police Death, Disability and Retirement Fund	38,477,864
Board of Risk and Insurance Management	35,416,411
Prepaid Tuition Trust Fund	33,205,978
Judges' Retirement System	10,066,449
Deputy Sheriff's Retirement System	9,226,154
State Police Retirement System	5,297,846
Wildlife Endowment Fund	3,538,977
Emergency Medical Services Retirement System	1,453,421
AccessWV	498,605
Total	<u>\$ 1,438,823,338</u>

Financial Statements - Unaudited

March 31, 2010

TRS Annuity Pool

Financial Statements - Unaudited March 31, 2010

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value \$ 205,598

Liabilities

Accrued expenses 37

Net assets \$ 205,561

Analysis of net assets

Paid-in capital \$ 193,403

Accumulated undistributed net investment income 12,158

Net assets \$ 205,561

Unit data

Units outstanding 19,429,951

Net asset value, unit price \$ 10.58

See accompanying notes to financial statements.

TRS Annuity Pool

Schedule of Investments in Securities - Unaudited

March 31, 2010

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<u>Annuity Contract</u>			
Variable Annuity Life Insurance Company	205,597,866	\$ 205,598	\$ 205,598
Total Annuity Contract - 100.0%		205,598	205,598
Total Investment Securities - 100.0%		<u>\$ 205,598</u>	<u>\$ 205,598</u>

See accompanying notes to financial statements.

TRS Annuity Pool

Statement of Operations - Unaudited
Period Ended March 31, 2010*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 768	\$ 6,682
Expenses		
Trustee fees	(1)	(1)
Management fees	(5)	(59)
Fiduciary bond fees	(1)	(1)
Professional service fees	(16)	(69)
	<u>(22)</u>	<u>(129)</u>
Total expenses		
	746	6,553
Investment income, net		
	<u>\$ 746</u>	<u>\$ 6,553</u>
Net increase in net assets from operations		
	<u>\$ 746</u>	<u>\$ 6,553</u>

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

TRS Annuity Pool

Statement of Changes in Net Assets - Unaudited

Period Ended March 31, 2010*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 746	\$ 6,553
Unit transactions		
Proceeds from sale of units	15	104
Increase in net assets from unit transactions	15	104
Increase in net assets	761	6,657
Net assets, beginning of period	204,800	198,904
Net assets, end of period	\$ 205,561	\$ 205,561
Unit data		
Units sold	1,399	9,955
Increase in units	1,399	9,955

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

TRS Annuity Pool

Statement of Cash Flows - Unaudited
Period Ended March 31, 2010*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Investment income, net	\$ 746	\$ 6,553
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	(767)	(6,683)
Increase in accrued expenses	6	26
	<u> </u>	<u> </u>
Net cash used in operating activities	(15)	(104)
 Cash flows from financing activities		
Proceeds from units sold	15	104
	<u> </u>	<u> </u>
Cash provided by financing activities	15	104
	<u> </u>	<u> </u>
Net change in cash	-	-
 Cash		
Beginning balance	-	-
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

TRS Annuity Pool

Notes to Financial Statements - Unaudited

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

The IMB operates on a fiscal year beginning July 1 and ending June 30.

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

The accompanying financial statements reflect only the investments and investment related operations of the Pool. They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

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

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

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

The Pool holds an investment contract strictly for the benefit of the Teachers Retirement System (TRS). The IMB assumed responsibility for this investment as part of the restructuring of the Teachers Defined Contribution (TDC) plan, a separate retirement plan outside of the IMB, whereby certain TDC participants elected to transfer the ownership of their individual TDC retirement accounts to the TRS in exchange for current participation in the TRS defined benefit plan. The contract, issued by the Variable Annuity Life Insurance Company (VALIC), could not be liquidated as part of the restructuring, and was transferred in kind to the IMB on December 10, 2008. The final amount transferred on the contract was \$248,292,529. Effective April 23, 2009, the IMB elected to liquidate this contract and will receive five equal annual payments of \$55,058,102. The first payment was received on May 4, 2009 and subsequent payments will be received on May 4, 2010, 2011, 2012, and 2013. The contract and the payments include a guaranteed annual interest yield of 4.5%. VALIC is a wholly-owned subsidiary of American International Group, Inc. (AIG), but is not in bankruptcy.

TRS Annuity Pool

Notes to Financial Statements - Unaudited

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. The VALIC contract is a private contract between the issuer and the IMB and is not a marketable security. It is carried at fair value using a discounted cash flow model based on the underlying cash flows of the contract, implicit rate of return, and estimated credit risk premiums using observable market data.

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

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

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

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

FAS 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The IMB adopted FAS 157 for fiscal year 2009.

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

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

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.

Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.

Level 3 Unobservable pricing inputs for assets and liabilities.

TRS Annuity Pool

Notes to Financial Statements - Unaudited

NOTE 3. FAIR VALUE MEASUREMENTS (Continued)

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

The table below summarizes the valuation of the investment securities in accordance with FAS 157 fair value hierarchy levels as of March 31, 2010:

	Level I	Level II	Level III	Total
Annuity Contract	\$ -	\$ -	\$ 205,597,866	\$ 205,597,866

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended MARCH 31, 2010 was as follows:

	Annuity Contract
Balance at June 30, 2009	\$ 198,915,431
Net realized gain/(loss)	-
Net change in unrealized appreciation/(depreciation)	-
Purchases	6,682,435
Sales	-
Net transfers in/(out) of Level 3	-
Balance at March 31, 2010	\$ 205,597,866

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$ 10.24
Net investment income from investment operations	0.34
Net asset value at March 31, 2010	\$ 10.58

Time-weighted Total Return * 3.3%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 205,561
Ratio to average net assets:	
Expenses **	0.09%
Net investment income **	4.41%
Portfolio turnover rate	0.00%

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

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

Financial Statements - Unaudited

March 31, 2010

Private Equity Pool

Financial Statements - Unaudited March 31, 2010

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	849,982
Dividends receivable		<u>2</u>
Total assets		849,984

Liabilities

Accrued expenses		<u>169</u>
Net assets	\$	<u><u>849,815</u></u>

Analysis of net assets

Paid-in capital	\$	958,791
Accumulated undistributed net investment loss		(2,463)
Accumulated undistributed net realized loss from investments		(148,859)
Unrealized net appreciation of investments		<u>42,346</u>
Net assets	\$	<u><u>849,815</u></u>

Unit data

Units outstanding		101,105,633
Net asset value, unit price	\$	<u><u>8.41</u></u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited March 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Partnerships			
Advent GPE VI		\$ 9,800	\$ 10,095
Investment Objective - To provide risk capital for, and make investments in the securities of, privately held and publicly listed companies primarily in Europe and North America.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Carlyle Partners V		15,988	13,060
Investment Objective - To generate superior, long-term capital appreciation through privately negotiated equity and equity related investments.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
FP Venture 2008		4,449	4,032
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
FP Venture 2009		2,109	1,973
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
H.I.G. Bayside II		14,712	15,880
Investment Objective - To invest in distressed debt obligations and other securities of distressed lower middle market companies.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Insight Equity II LP		1,164	283
Investment Objective - To acquire underperforming, operationally challenged, or financially distressed small and middle market businesses and to seek to reorganize operations and strategy to restore profitability and growth.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Insight Equity Mezzanine LLP		1,300	1,159
Investment Objective - To invest in mezzanine securities issued by companies in which Insight is also an equity sponsor.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
KPS Special Situations Fund III		3,032	3,226
Investment Objective - Seek to invest alongside KPS Special Situations Fund III, L.P. and KPS Special Situations Fund III (A), L.P., to make controlling equity and equity-related investments in underperforming or distressed companies engaged in manufacturing, transportation, and service industries challenged by the need to effect immediate and significant change - Special Situations			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
LLR Partners III		7,997	5,861
Investment Objective - To provide investors with substantial long-term capital gains by investing in a diversified portfolio of equity securities.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Natural Gas Partners IX		15,889	13,028
Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy and resource related industries, with an emphasis on privately negotiated equity investments in North America oil and gas companies.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Odyssey Investment		12,074	11,108
Investment Objective - To seek long-term capital appreciation by principally pursuing control oriented equity and equity related investments in middle market companies located primarily in the United States.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Platinum Equity Capital Partners II Investment Objective - To make private investments in equity, equity oriented or debt securities that offer equity-like returns, of underperforming companies to generate capital appreciation. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		19,408	18,652
Riverside Fund IV, L.P. Investment Objective - To pursue and add value to control investments in small, profitable healthcare and technology companies primarily in the United States through financial and operational improvements and to grow the companies both organically and through add-on acquisitions. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		3,337	3,337
Welsh, Carson, Anderson & Stover Investment Objective - To provide capital to domestic or foreign corporations, partnerships and joint ventures and to assist in developing the business of those enterprises. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		3,047	1,787
Total Partnerships - 12.2%		114,306	103,481
<u>Investments in Other Funds</u>			
Bridgewater Associates All Weather Portfolio II Investment Objective - To maintain market exposure for funds awaiting investment in private equity limited partnerships. Redemption Provisions - Monthly on the first business day A detail of the underlying investments is not available.	669,395	669,395	722,566
Total Investments in Other Funds - 85.0%		669,395	722,566
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 2.8%	23,935,291	23,935	23,935
Total Investment Securities - 100.0%		\$ 807,636	\$ 849,982

See accompanying notes to financial statements.

Private Equity Pool

Statement of Operations - Unaudited
Period Ended March 31, 2010*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividend	\$ 2	\$ 31
Expenses		
Trustee fees	(1)	(4)
Custodian bank fees	-	(2)
Management fees	(21)	(217)
Fiduciary bond fees	-	(3)
Professional service fees	(62)	(555)
Fund closing costs	(27)	(160)
Total expenses	<u>(111)</u>	<u>(941)</u>
Investment loss, net	(109)	(910)
Realized and unrealized gain (loss) from investments		
Net realized gain (loss) from investments	6	(78,259)
Net increase in the fair value of investments	23,411	175,737
Net gain from investments	<u>23,417</u>	<u>97,478</u>
Net increase in net assets from operations	<u>\$ 23,308</u>	<u>\$ 96,568</u>

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

Private Equity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended March 31, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (109)	\$ (910)
Net realized gain (loss) from investments	6	(78,259)
Net increase in the fair value of investments	23,411	175,737
Net increase in net assets from operations	23,308	96,568
Unit transactions		
Proceeds from sale of units	83	191,927
Amount paid for repurchase of units	-	(21,570)
Net increase in net assets from unit transactions	83	170,357
Increase in net assets	23,391	266,925
Net assets, beginning of period	826,424	582,890
Net assets, end of period	\$ 849,815	\$ 849,815
Unit data		
Units sold	10,207	24,963,380
Units repurchased	-	(2,759,409)
Net increase in units	10,207	22,203,971

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

Private Equity Pool

Statement of Cash Flows - Unaudited
Period Ended March 31, 2010*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 23,308	\$ 96,568
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	(960)	(860,060)
Proceeds from disposition of investment securities	106	698,617
Net realized loss (gain) from investments	(6)	78,259
Purchases and sales of short-term investment securities, net	880	(8,095)
Decrease in receivable for investments sold	-	34
Decrease in dividends receivable	-	7
Increase in accrued expenses	-	50
Net increase in the fair value of investments	(23,411)	(175,737)
Net cash used in operating activities	(83)	(170,357)
Cash flows from financing activities		
Proceeds from units sold	83	191,927
Paid for repurchase of units	-	(21,570)
Net cash provided by financing activities	83	170,357
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

Private Equity Pool

Notes to Financial Statements - Unaudited

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's Private Equity Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$826,046,961 of investments in private partnerships and other investment funds which are reported at fair value. For all of these investments, the IMB has concluded that the net asset value reported by the underlying fund approximates the fair value of the investment. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the

Private Equity Pool

Notes to Financial Statements - Unaudited

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of March 31, 2010.

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

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

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

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

FAS 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The IMB adopted FAS 157 for fiscal year 2009.

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

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

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.

Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.

Level 3 Unobservable pricing inputs for assets and liabilities.

Private Equity Pool

Notes to Financial Statements - Unaudited

NOTE 3. FAIR VALUE MEASUREMENTS (Continued)

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

The table below summarizes the valuation of the investment securities in accordance with FAS 157 fair value hierarchy levels as of March 31, 2010:

	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
Regulated Investment Companies	\$ -	\$ 23,935,291	\$ -	\$ 23,935,291
Investments in Other Funds	-	-	722,566,453	722,566,453
Partnerships	-	-	103,480,508	103,480,508
Total	<u>\$ -</u>	<u>\$ 23,935,291</u>	<u>\$ 826,046,961</u>	<u>\$ 849,982,252</u>

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended March 31, 2010 was as follows:

	<u>Investments in Other Funds</u>	<u>Partnerships</u>
Balance at June 30, 2009	\$ 504,142,661	\$ 62,982,211
Net realized gain/(loss)	(80,005,280)	1,746,206
Net change in unrealized appreciation/(depreciation)	168,429,072	7,190,486
Purchases	819,394,630	40,665,349
Sales	(689,394,630)	(9,103,744)
Net transfers in/(out) of Level 3	-	-
Balance at March 31, 2010	<u>\$ 722,566,453</u>	<u>\$ 103,480,508</u>

NOTE 4. COMMITMENTS

The IMB, with the assistance of its consultant, began implementing its plan to invest in private equity partnerships in February 2008. As of March 31, 2010 the IMB had made commitments to seventeen private equity general partnerships totaling \$643,000,000. The IMB had funded \$116,942,872 of these commitments at March 31, 2010, leaving unfunded commitments of \$526,057,128.

Private Equity Pool

Notes to Financial Statements - Unaudited

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$	7.39
Net realized and unrealized gain on investment transactions		1.02
Net asset value at March 31, 2010	\$	8.41

Time-weighted Total Return * 13.8%

Supplemental Data:

Net assets, end of period (\$000's)	\$	849,815
Ratio to average net assets:		
Expenses **		0.17%
Net investment income **		-0.16%
Portfolio turnover rate		96.48%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at March 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 403,581,562
Public Employees' Retirement System	374,855,503
State Police Death, Disability and Retirement Fund	41,029,835
Judges' Retirement System	10,275,553
Deputy Sheriff's Retirement System	9,130,266
State Police Retirement System	5,001,282
Wildlife Endowment Fund	3,681,133
Emergency Medical Services Retirement System	2,260,153
Total	<u>\$ 849,815,287</u>

Financial Statements - Unaudited

March 31, 2010

Private Real Estate Pool

Financial Statements - Unaudited March 31, 2010

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Private Real Estate Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	475,224
Receivables:		
Accrued interest		2,455
Investments sold		1
Dividends		15
		<hr/>
Total assets		477,695

Liabilities

Payable for investments purchased		166
Accrued expenses		127
		<hr/>
Total Liabilities		293
		<hr/>
Net assets	\$	<u>477,402</u>

Analysis of net assets

Paid-in capital	\$	485,431
Accumulated undistributed net investment income		3,043
Accumulated undistributed net realized gain from investments		115
Accumulated undistributed net realized loss from foreign currency transactions		(3)
Unrealized net depreciation of investments		(11,173)
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(11)
		<hr/>
Net assets	\$	<u>477,402</u>

Unit data

Units outstanding		62,675,816
Net asset value, unit price	\$	<u>7.62</u>

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Shares	Amortized Cost	Fair Value
<u>U.S. Treasury Issues</u>						
United States Treasury	2.380 %	(0.111) %	04/15/2011	14,520	\$ 16,261	\$ 16,364
United States Treasury	3.380	0.025	01/15/2012	4,980	6,442	6,504
United States Treasury	2.000	0.057	04/15/2012	11,770	13,066	13,163
United States Treasury	3.000	0.119	07/15/2012	17,360	22,300	22,537
United States Treasury	0.630	0.239	04/15/2013	11,780	12,217	12,309
United States Treasury	1.880	0.462	07/15/2013	16,590	20,475	20,709
United States Treasury	2.000	0.653	01/15/2014	17,060	21,013	21,243
United States Treasury	1.250	0.528	04/15/2014	12,610	13,283	13,345
United States Treasury	2.000	0.700	07/15/2014	15,950	19,341	19,506
United States Treasury	1.630	0.844	01/15/2015	15,880	18,680	18,826
United States Treasury	1.880	0.903	07/15/2015	14,130	16,529	16,658
United States Treasury	2.000	1.033	01/15/2016	14,020	16,136	16,239
United States Treasury	2.500	1.070	07/15/2016	14,250	16,616	16,704
United States Treasury	2.380	1.154	01/15/2017	12,600	14,614	14,619
United States Treasury	2.630	1.189	07/15/2017	11,570	13,306	13,295
United States Treasury	1.630	1.241	01/15/2018	11,780	12,530	12,465
United States Treasury	1.380	1.257	07/15/2018	11,780	11,946	11,846
United States Treasury	2.130	1.322	01/15/2019	11,770	12,668	12,513
United States Treasury	1.880	1.335	07/15/2019	12,610	13,399	13,182
United States Treasury	1.380	1.275	01/15/2020	8,410	8,504	8,260
United States Treasury	2.380	1.843	01/15/2025	20,390	25,047	24,536
United States Treasury	2.000	1.886	01/15/2026	14,300	15,853	15,530
United States Treasury	2.380	1.925	01/15/2027	11,780	13,470	13,192
United States Treasury	1.750	1.942	01/15/2028	11,780	11,832	11,534
United States Treasury	3.630	2.004	04/15/2028	11,740	19,572	19,175
United States Treasury	2.500	1.973	01/15/2029	11,780	12,868	12,567
United States Treasury	3.880	2.013	04/15/2029	13,850	23,606	23,170
United States Treasury	3.380	1.995	04/15/2032	3,990	6,061	5,905
United States Treasury	2.130	2.111	02/15/2040	6,730	6,768	6,689
Total U.S. Treasury Issues - 90.6%					434,403	432,585
<u>Investments in Other Funds</u>						
Blackstone PE Partners Europe III					619	546
Investment Objective - Seek out European real estate and real-estate related investments that offer the possibility of achieving investment returns above those traditionally available from such investments.						
Redemption Provisions - upon termination of partnership.						
Mesa West Real Estate Income Fund					1,525	1,525
Investment Objective - To seek to achieve, over the term of the Fund, compounded annual returns of approximately 12-14% (net of all fees and expenses).						
Redemption Provisions - upon termination of partnership.						
Quadrant Fund I, LLC					15,000	9,542
Investment Objective - To provide an attractive total return by investing in a diversified portfolio of real estate assets.						
Redemption Provisions - Quarterly on the last business day						
A detail of the underlying investments is not available.						
RCG Longview Debt Fund IV, L. P.					9,783	5,717
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 - 3.6%					26,927	17,330
<u>Real Estate Investment Trusts</u>						
<i>Australia</i>						
CFS Retail Property Trust				34,800	61	60
Dexus Property Group				42,800	33	32
Goodman Group				59,800	33	36
GPT Group				237,500	128	125

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Shares	Amortized Cost	Fair Value
ING Office Fund				41,300	23	22
Lend Lease Corporation Ltd				600	5	5
Mirvac Group				12,400	18	17
Stockland				22,500	85	82
Westfield Group				8,300	91	92
<i>Total Australia - 0.1%</i>					477	471
<i>Austria</i>						
Atrium European Real Estate - 0.0%				2,800	18	18
<i>Bermuda</i>						
Great Eagle Holdings Ltd				2,000	6	6
Hongkong Land Holdings				23,000	110	117
Kerry Properties Ltd				31,000	155	166
<i>Total Bermuda - 0.1%</i>					271	289
<i>Canada</i>						
Brookfield Properties Corp				1,600	25	25
Calloway Real Estate Inv Trust				600	12	13
Canadian Real Estate Inv Trust				200	5	5
Cominar Real Estate Investment				300	6	6
H&T Real Estate Investment Tst				600	10	10
Primaris Retail Reasl Estate				300	5	5
RioCan Real Estate Investment				1,700	31	31
<i>Total Canada - 0.0%</i>					94	95
<i>Cayman Islands</i>						
Glorious Property Holdings				18,000	8	8
Lifestyle International Hldngs				45,000	79	81
Longfor Properties				6,900	8	8
Shimae Property Holdings				16,800	30	31
<i>Total Cayman Islands - 0.0%</i>					125	128
<i>China</i>						
Guangzhou R&F Properties Corp - 0.0%				30,000	50	49
<i>France</i>						
ICADE				250	26	28
Klepierre				2,300	89	91
Mercialys				600	22	22
Societe Immobiliere de Locatio				100	12	13
Unibail-Rodamco				900	186	183
<i>Total France - 0.1%</i>					335	337
<i>Hong Kong</i>						
China Overseas Land & Invstmnt				37,000	79	84
Cheung Kong Holdings Ltd				1,600	20	21
Henderson Land Development Co				6,000	42	42
Sun Hung Kai Properties Ltd				12,300	179	185
Wharf Hldgs Ltd				9,200	49	52
Hang Lung Properties Ltd				7,000	27	28
Hysan Development Company				39,000	109	113
Link REIT				8,200	20	20
Sino-Ocean Holdings Ltd				8,000	7	7
<i>Total Hong Kong - 0.1%</i>					532	552
<i>Italy</i>						
Beni Stabill SpA - 0.0%				960	1	1
<i>Japan</i>						
AEON Mall Company Ltd				4,000	72	84
Frontier Real Estate Inv Corp				1	8	8
Japan Logistics Fund Inc				1	8	8
Japan Real Estate Inv Corp				3	26	26

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Shares	Amortized Cost	Fair Value
Japan Retail Fund Inv Corp				7	9	8
Kenedix Realty Investment Corp				2	5	5
Mitsubishi Estate Co Ltd				5,000	79	82
Mitsui Fudosan Co Ltd				10,000	168	170
Nippon Accommodations Fund				1	5	5
Orix Jreit Inc				2	10	9
Sumitomo Realty & Development				3,000	53	57
Tokyo Tatemono Company Ltd				1,000	4	4
United Urban Investment Corp				2	11	12
<i>Total Japan - 0.1%</i>					458	478
<i>Netherlands</i>						
Corio NV				1,320	80	88
ProLogis European Properties				510	3	4
<i>Total Netherlands - 0.0%</i>					83	92
<i>Norway</i>						
Norwegian Property ASA - 0.0%				12,300	23	26
<i>Singapore</i>						
Ascendas Real Estate Inv Trust				17,000	24	23
CapitaCommercial Trust				9,000	7	7
Capitaland Ltd				51,000	143	145
CapitaMall Trust				10,000	13	13
City Developments Ltd				7,000	52	53
Frasers Centrepoint Trust				5,000	5	5
Suntec Real Estate Inv Trust				8,000	8	8
<i>Total Singapore - 0.1%</i>					252	254
<i>Spain</i>						
Sol Melia SA - 0.0%				8,000	59	69
<i>Sweden</i>						
Castellum AB				1,300	13	13
Hufvudstaden AB				1,600	13	14
<i>Total Sweden - 0.0%</i>					26	27
<i>Switzerland</i>						
Swiss Prime Site AG - 0.0%				300	17	19
<i>United Kingdom</i>						
Big Yellow Group PLC				8,000	39	41
British Land Company PLC				5,600	38	41
Derwent London PLC				3,300	68	68
Grainger PLC				3,940	8	8
Great Portland Estates PLC				9,700	42	46
Hammerson PLC				1,820	11	11
Helical Bar plc				1,100	5	6
Land Securities Group PLC				8,600	86	88
Safestore Holdings PLC				5,900	13	13
SEGRO				2,000	10	10
Sfaftesbury PLC				7,000	39	41
SL Green Realty Corp				500	27	29
<i>Total United Kingdom - 0.1%</i>					386	402
<i>United States</i>						
Acadia Realty Trust				400	7	7
Alexandria Real Estate Equity				300	19	20
AMB Property Corp				2,100	52	57
American Campus Communities				3,000	84	83
Apartment Invt & Mgmt Co				600	10	11
Avalonbay Communities Inc				400	33	35
Boston Properties				1,500	103	113
BRE Properties				500	17	18

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Shares	Amortized Cost	Fair Value
Camden Property Trust				500	20	21
Developers Diversified Realty				1,200	15	15
Digital Realty Trust Inc				500	26	27
Douglas Emmett Inc				2,600	38	40
Duke Realty Corp				1,500	17	19
Equity Residential				1,400	52	55
Extra Space Storage Inc				400	5	5
Federal Realty Investment Tst				2,200	157	160
HCP Inc				1,900	57	63
Highwoods Properties Inc				2,600	79	82
Hospitality Properties Trust				1,100	25	26
Host Hotels & Resorts Inc				8,800	106	129
Hyatt Hotels Corp				400	13	16
Liberty Property Trust				1,100	34	37
Macerich Co				1,500	55	57
Nationwide Health PPTYS Inc				2,600	88	91
Pebblebrook Hotel Trust				100	2	2
Prologis				3,500	45	46
Public Storage				1,100	95	101
Regency Centers Corp				600	21	22
Simon Property Group				2,600	205	218
Starwood Hotels & Resorts				500	21	23
Tanger Factory Outlet Centers				500	21	22
Taubman Centers Inc				500	19	20
UDR Inc				1,300	22	23
Ventas Inc				1,900	85	90
Vornado Realty Trust				2,400	153	178
<i>Total United States - 0.4%</i>					<u>1,801</u>	<u>1,932</u>
Total Real Estate Investment Trusts - 1.1%					5,008	5,239
Short-term Issues						
Dreyfus Cash Management Institutional Fund - 4.2%				20,070,194	<u>20,070</u>	<u>20,070</u>
Total Investment Securities - 99.5%					<u>\$ 486,408</u>	<u>\$ 475,224</u>

See accompanying notes to financial statements.

Private Real Estate Pool

Statement of Operations - Unaudited
Period Ended March 31, 2010*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 773	\$ 3,643
Operating	124	493
Dividend	19	44
Net accretion (amortization)	1,129	(107)
Total investment income	2,045	4,073
Expenses		
Investment advisor fees	(13)	(41)
Trustee fees	-	(1)
Custodian bank fees	(10)	(17)
Management fees	(12)	(73)
Professional service fees	(35)	(313)
Management fees - external	-	(225)
Total expenses	(70)	(670)
Investment income, net	1,975	3,403
Realized and unrealized loss from investments		
Net realized gain (loss) from:		
Investments	40	115
Foreign currency transactions	(3)	(3)
Net decrease in the fair value of:		
Investments	(1,868)	(2,417)
Translation of assets and liabilities in foreign currencies	(11)	(11)
Net loss from investments	(1,842)	(2,316)
Net increase in net assets from operations	\$ 133	\$ 1,087

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

Private Real Estate Pool

Statement of Changes in Net Assets - Unaudited
Period Ended March 31 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1,975	\$ 3,403
Net realized gain from investments	40	115
Net realized loss from foreign currency transactions	(3)	(3)
Net decrease in the fair value of investments	(1,868)	(2,417)
Net decrease in the translation of assets and liabilities in foreign currencies	(11)	(11)
Net increase in net assets from operations	133	1,087
Unit transactions		
Proceeds from sale of units	-	460,257
Amount paid for repurchase of units	(21,334)	(21,334)
increase (decrease) in net assets from unit transactions	(21,334)	438,923
Increase (decrease) in net assets	(21,201)	440,010
Net assets, beginning of period	498,603	37,392
Net assets, end of period	\$ 477,402	\$ 477,402
Unit data		
Units sold	-	60,492,096
Units repurchased	(2,801,656)	(2,801,656)
Net increase (decrease) in units	(2,801,656)	57,690,440

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

Private Real Estate Pool

Statement of Cash Flows - Unaudited
Period Ended March 31, 2010*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 133	\$ 1,087
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	(5,237)	(485,996)
Proceeds from disposition of investment securities	26,625	44,721
Purchases and sales of short-term investment securities, net	(408)	1,075
Increase in accrued interest receivable	(671)	(2,455)
Decrease (increase) in receivable for investments sold	7,176	(1)
Increase in dividends receivable	(14)	(6)
Increase in accrued expenses	13	63
Increase (decrease) in payable for investments purchased	(6,996)	166
Net amortization (accretion)	(1,129)	107
Net realized gain from investments	(40)	(115)
Net realized loss from foreign currency transactions	3	3
Net decrease in the fair value of investments	1,868	2,417
Net decrease in the translation of assets and liabilities in foreign currencies	11	11
Net cash provided by (used in) operating activities	21,334	(438,923)
Cash flows from financing activities		
Proceeds from units sold	-	460,257
Amount paid for repurchase of units	(21,334)	(21,334)
Cash provided by (used in) financing activities	(21,334)	438,923
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

Private Real Estate Pool

Notes to Financial Statements - Unaudited

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's Private Real Estate Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

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

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

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

The Pool was established to hold the IMB's investments in private real estate funds. Courtland Partners, Ltd. has been retained by the IMB to provide consulting services for this asset class. United States Treasury Inflation-Protected Securities were added to the Pool in November 2009, and are managed by State Street Global Advisors.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$17,330,352 of investments in private partnerships and other investment funds which are reported at fair value. For all of these investments, the IMB has concluded that the net asset value reported by the underlying fund approximates the fair value of the investment. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary

Private Real Estate Pool

Notes to Financial Statements - Unaudited

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of March 31, 2010. Foreign currency forward contracts are valued at either spot or forward month-end exchange rates. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

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.

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

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

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

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

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

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

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

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

Private Real Estate Pool

Notes to Financial Statements - Unaudited

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

FAS 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The IMB adopted FAS 157 for fiscal year 2009.

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

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

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.

Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with FAS 157 fair value hierarchy levels as of March 31, 2010:

	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
Real Estate Investment Trusts	\$ 5,238,252	\$ -	\$ -	\$ 5,238,252
Regulated Investment Companies	-	\$ 20,070,194	-	\$ 20,070,194
U.S. Treasury Issues	-	432,585,840	-	432,585,840
Investments in Other Funds	-	-	17,330,352	17,330,352
Total	<u>\$ 5,238,252</u>	<u>\$ 452,656,034</u>	<u>\$ 17,330,352</u>	<u>\$ 475,224,638</u>

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended March 31, 2010 was as follows:

Private Real Estate Pool

Notes to Financial Statements - Unaudited

NOTE 3. FAIR VALUE MEASUREMENTS (Continued)

	<u>Investments in Other Funds</u>
Balance at June 30, 2009	\$ 16,301,689
Net realized gain/(loss)	-
Net change in unrealized appreciation/(depreciation)	(841,038)
Purchases	1,869,701
Sales	-
Net transfers in/(out) of Level 3	-
Balance at March 31, 2010	<u>\$ 17,330,352</u>

NOTE 4. COMMITMENTS

The IMB, with the assistance of its consultant, began implementing its plan to invest in private real estate in February 2008. The IMB committed \$130,000,000 to four real estate investment funds/partnerships. The IMB had funded \$26,926,874 of these commitments at March 31, 2010, leaving unfunded commitments of \$103,073,126.

NOTE 5. FOREIGN CURRENCY FORWARD CONTRACTS

At March 31, 2010, open foreign currency forward contracts are as follows:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long/Cover	Hong Kong Dollar	3/30/2010	4/1/2010	10,214	\$ 1,315	\$ 1,315	\$	-
Short/Cover	British Pound	3/29/2010	4/1/2010		426	284	431	(5)
Short/Cover	British Pound	3/30/2010	4/6/2010		104	77	105	(1)
Short/Cover	British Pound	3/31/2010	4/7/2010		203	135	205	(2)
Short/Cover	Euro Currency	3/29/2010	4/1/2010		238	177	240	(2)
Short/Cover	Euro Currency	3/30/2010	4/6/2010		205	135	205	-
Short/Cover	Euro Currency	3/31/2010	4/7/2010		223	165	223	-
					<u>\$ 2,714</u>		<u>\$ 2,724</u>	<u>\$ (10)</u>

Private Real Estate Pool

Notes to Financial Statements - Unaudited

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$	7.50
Income from investment operations:		
Net investment income		0.06
Net realized and unrealized gain on investment transactions		0.06
Total from investment operations		0.12
Net asset value at March 31, 2010	\$	7.62

Time-weighted Total Return * 1.7%

Supplemental Data:

Net assets, end of period (\$000's)	\$	477,402
Ratio to average net assets:		
Expenses **		0.35%
Net investment income **		1.79%
Portfolio turnover rate		19.32%

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

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

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at March 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 226,983,725
Public Employees' Retirement System	210,355,370
State Police Death, Disability and Retirement Fund	22,951,551
Judges' Retirement System	5,783,129
Deputy Sheriff's Retirement System	5,144,245
State Police Retirement System	2,843,904
Wildlife Endowment Fund	2,049,543
Emergency Medical Services Retirement System	1,290,413
Total	\$ 477,401,880

Financial Statements - Unaudited

March 31, 2010

Hedge Fund Pool

Financial Statements - Unaudited March 31, 2010

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,172,114
Dividends receivable		<u>1</u>
Total assets		1,172,115

Liabilities

Accrued expenses		<u>144</u>
Net assets	\$	<u><u>1,171,971</u></u>

Analysis of net assets

Paid-in capital	\$	1,141,886
Accumulated undistributed net investment loss		(1,535)
Accumulated undistributed net realized gain from investments		1,742
Unrealized net appreciation of investments		<u>29,878</u>
Net assets	\$	<u><u>1,171,971</u></u>

Unit data

Units outstanding		114,295,249
Net asset value, unit price	\$	<u><u>10.25</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited March 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Investments in Other Funds</u>			
AllBlue Limited		\$ 65,520	\$ 85,468
Investment Objective - To provide consistent long-term appreciation of assets through active investment in a diversified portfolio.			
Redemption Provisions - Monthly on the first business day with 33 days' prior written notice.			
A detail of the underlying investments is not available.			
Anchorage Crossover Credit		48,000	46,236
Investment Objective - To earn superior risk-adjusted returns while emphasizing preservation of capital.			
Redemption Provisions - Bi-annually with 90 days' prior written notice.			
A detail of the underlying investments is not available.			
Bennelong Asia Pacific		36,000	24,809
Investment Objective - To achieve long- and short-term capital appreciation primarily through equity investments in companies organized or operating in the Asia Pacific region.			
Redemption Provisions - Monthly with 90 days' prior written notice.			
A detail of the underlying investments is not available.			
Brevan Howard Fund		39,386	47,283
Investment Objective - To generate consistent long-term appreciation through active leveraged trading and investment on a global basis.			
Redemption Provisions - Monthly with 90 days' prior written notice.			
A detail of the underlying investments is not available.			
BW Pure Alpha		49,243	49,869
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes.			
Redemption Provisions - Monthly on the first business day with 5 days' prior written notice.			
A detail of the underlying investments is not available.			
CQS Convertible Strategies		60,000	55,277
Investment Objective - To achieve attractive risk-adjusted returns over the medium to long term.			
Redemption Provisions - Annually with 365 days' prior notice.			
A detail of the underlying investments is not available.			
Davidson Kempner		74,645	86,339
Investment Objective - To achieve capital appreciation.			
Redemption Provisions - Quarterly with 65 days' prior notice.			
A detail of the underlying investments is not available.			
Golden Tree Offshore		60,000	71,914
Investment Objective - To achieve superior risk-adjusted total returns through investments in public and private non-investment grade and nonrated debt securities.			
Redemption Provisions - Quarterly with 90 days' prior notice.			
A detail of the underlying investments is not available.			
Highbridge Capital		90,000	90,283
Investment Objective - To attain consistent capital appreciation with low volatility through arbitrage and absolute return investment strategies in the global equity and corporate debt securities markets.			
Redemption Provisions - Quarterly with 45 days' prior notice.			
A detail of the underlying investments is not available.			
Ionic Capital		40,000	35,972
Investment Objective: To generate superior risk-adjusted returns in both rising and falling markets.			
Redemption Provisions: Quarterly with 60 days' prior notice.			
Ivory Offshore		48,000	50,991
Investment Objective - To take long and short positions primarily in equity securities of publicly traded companies.			
Redemption Provisions - Quarterly with 45 days' prior written notice.			
A detail of the underlying investments is not available.			

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Level Global		50,217	50,183
Investment Objective - To achieve above average capital appreciation primarily through investments in equity securities and other equity-related instruments.			
Redemption Provisions - Quarterly with 60 days' prior written notice. A detail of the underlying investments is not available.			
Magnetar Capital Fund		85,334	74,524
Investment Objective - To achieve superior risk-adjusted returns.			
Redemption Provisions - Quarterly with 90 days' prior written notice. A detail of the underlying investments is not available.			
M&G Episode		42,814	43,714
Investment Objective - To deliver attractive returns with appropriate volatility by seeking to exploit the mis-pricing of asset class and intra-asset class risk.			
Redemption Provisions - Quarterly with 30 days' prior written notice. A detail of the underlying investments is not available.			
O'Connor Global		72,281	87,313
Investment Objective - To realize consistently high risk-adjusted appreciation in the value of its assets.			
Redemption Provisions - Quarterly with 60 days' prior written notice. A detail of the underlying investments is not available.			
Perry Partners		60,000	63,479
Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets.			
Redemption Provisions - Annually with 90 days' prior written notice. A detail of the underlying investments is not available.			
PMA Asian Opportunities		36,000	34,662
Investment Objective - To achieve an absolute target return with strict adherence to stop-loss limits on the portfolio.			
Redemption Provisions - Quarterly with 90 days' prior written notice. A detail of the underlying investments is not available.			
Shepherd Investments		90,000	82,143
Investment Objective - To achieve an attractive rate of return, relative to the level of risk assumed.			
Redemption Provisions - Quarterly with 90 days' prior written notice. A detail of the underlying investments is not available.			
Taconic Opportunity		60,000	63,686
Investment Objective - To provide solid risk-adjusted, absolute returns by focusing on bottom-up, research-driven, probabilistic investing.			
Redemption Provisions - Quarterly with 60 days' prior written notice. A detail of the underlying investments is not available.			
VICIS Capital		21,915	15,088
Investment Objective - To achieve attractive risk-adjusted returns through investment in a diversified portfolio of assets.			
Redemption Provisions - Quarterly with 30 days' prior notice. A detail of the underlying investments is not available.			
Total Investment in Other Funds - 98.9%		1,129,355	1,159,233
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 1.1%	12,880,884	12,881	12,881
Total Investment Securities 100.0%		\$ 1,142,236	\$ 1,172,114

See accompanying notes to financial statements.

Hedge Fund Pool

Statement of Operations - Unaudited
Period Ended March 31, 2010*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividend	\$ 1	\$ 21
Expenses		
Trustee fees	(1)	(6)
Custodian fees	(1)	(2)
Management fees	(29)	(339)
Fiduciary bond fees	(1)	(5)
Professional service fees	(41)	(374)
Total expenses	<u>(73)</u>	<u>(726)</u>
Investment loss, net	(72)	(705)
Realized and unrealized gain from investments		
Net realized gain from investments	-	1,742
Net increase in the fair value of investments	<u>18,303</u>	<u>117,302</u>
Net gain from investments	<u>18,303</u>	<u>119,044</u>
Net increase in net assets from operations	<u>\$ 18,231</u>	<u>\$ 118,339</u>

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

Hedge Fund Pool

Statement of Changes in Net Assets - Unaudited
Period Ended March 31, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (72)	\$ (705)
Net realized gain from investments	-	1,742
Net increase in the fair value of investments	18,303	117,302
Net increase in net assets from operations	18,231	118,339
Unit transactions		
Proceeds from sale of units	14	59,167
Amount paid for repurchase of units	(3,500)	(117,979)
Net decrease in net assets from unit transactions	(3,486)	(58,812)
Increase in net assets	14,745	59,527
Net assets, beginning of period	1,157,226	1,112,444
Net assets, end of period	\$ 1,171,971	\$ 1,171,971
Unit data		
Units sold	1,367	6,296,005
Units repurchased	(346,728)	(12,078,855)
Net decrease in units	(345,361)	(5,782,850)

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

Hedge Fund Pool

Statement of Cash Flows - Unaudited Period Ended March 31, 2010* (Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 18,231	\$ 118,339
Adjustments to reconcile net increase in net assets from operations net cash provided by (used in) operating activities:		
Purchase of investment securities	-	(40,000)
Proceeds from disposition of investment securities	-	112,386
Purchases and sales of short-term investment securities, net	(9,217)	(12,880)
Decrease in receivable for investments sold	12,775	-
Increase in accrued expenses	1	12
Net realized gain from investments	-	(1,742)
Net increase in the fair value of investments	(18,303)	(117,302)
Net cash provided by operating activities	3,486	58,812
Cash flows from financing activities		
Proceeds from units sold	14	59,167
Amount paid for repurchase of units	(3,500)	(117,979)
Net cash used in financing activities	(3,486)	(58,812)
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

Hedge Fund Pool

Notes to Financial Statements - Unaudited

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's Hedge Fund Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$1,159,232,775 of investments in alternative investment funds which are reported at fair value. For all of these investments, the IMB has concluded that the net asset value reported by the underlying fund approximates the fair value of the investment. These investments are redeemable with the fund at net asset value under the original terms of the agreements and operations of the underlying fund. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the interests in the funds. Although a secondary market exists for these investments, it is

Hedge Fund Pool

Notes to Financial Statements - Unaudited

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the redemption rights in the funds were restricted or eliminated and the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of March 31, 2010.

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.

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

FAS 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The IMB adopted FAS 157 for fiscal year 2009.

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

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

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.

Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.

Level 3 Unobservable pricing inputs for assets and liabilities.

Hedge Fund Pool

Notes to Financial Statements - Unaudited

NOTE 3. FAIR VALUE MEASUREMENTS (Continued)

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

The table below summarizes the valuation of the investment securities in accordance with FAS 157 fair value hierarchy levels as of March 31, 2010:

	Level I	Level II	Level III	Total
Regulated Investment Companies	\$ -	\$ 12,880,884	\$ -	\$ 12,880,884
Investments in Other Funds	-	-	1,159,232,775	1,159,232,775
Total	<u>\$ -</u>	<u>\$ 12,880,884</u>	<u>\$1,159,232,775</u>	<u>\$1,172,113,659</u>

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended March 31, 2010 was as follows:

	Investments in Other Funds
Balance at June 30, 2009	\$ 1,112,575,678
Net realized gain/(loss)	1,741,944
Net change in unrealized appreciation/(depreciation)	117,301,901
Purchase	40,000,000
Sales	(112,386,748)
Net transfers in/(out) of Level 3	-
Balance at March 31, 2010	<u>\$ 1,159,232,775</u>

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$ 9.26
Net realized and unrealized loss on investment transactions	0.99
Net asset value at March 31, 2010	<u>\$ 10.25</u>

Time-weighted Total Return * 10.7%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 1,171,971
Ratio to average net assets:	
Expenses **	0.08%
Net investment income **	-0.08%
Portfolio turnover rate	3.49%

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

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

Hedge Fund Pool

Notes to Financial Statements - Unaudited

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at March 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 408,908,199
Public Employees' Retirement System	379,318,366
Workers' Compensation Old Fund	136,769,758
Coal Workers' Pneumoconiosis Fund	49,827,294
Revenue Shortfall Reserve Fund B	45,668,408
State Police Death, Disability and Retirement Fund	41,397,255
Revenue Shortfall Reserve Fund	29,047,312
Public Employees' Insurance Agency	26,143,228
Board of Risk and Insurance Management	24,090,045
Judges' Retirement System	10,391,127
Deputy Sheriff's Retirement System	9,261,221
State Police Retirement System	5,113,629
Wildlife Endowment Fund	3,714,888
Emergency Medical Services Retirement System	2,320,640
Total	<u>\$ 1,171,971,370</u>