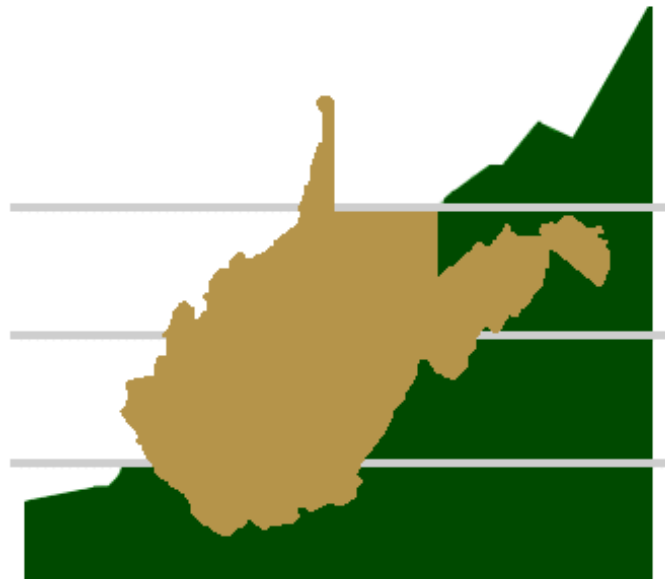


West Virginia Investment Management Board



Financial Statements

April 30, 2010

West Virginia Investment Management Board

Financial Statements—Unaudited

April 30, 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

April 30, 2010

Large Cap Domestic Equity Pool

Financial Statements - Unaudited April 30, 2010

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,986,334
Cash		3,735
Collateral for securities loaned at fair value (Note 4)		74,157
Receivables:		
Investments sold		93,003
Dividends		2,057
Securities lending income		17
		<u>17</u>
Total assets		2,159,303

Liabilities

Accrued expenses		441
Payable for investments purchased		5,502
Payable upon return of securities loaned (Note 4)		77,486
		<u>77,486</u>
Total liabilities		83,429

Net assets \$ 2,075,874

Analysis of net assets

Paid-in capital	\$	1,669,575
Accumulated undistributed net investment income		256,111
Accumulated undistributed net realized loss from investments		(53,428)
Unrealized net appreciation of investments		203,616
		<u>203,616</u>
Net assets	\$	<u><u>2,075,874</u></u>

Unit data

Units outstanding		181,917,582
Net asset value, unit price	\$	<u><u>11.41</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	66,200	\$ 5,116	\$ 5,083
Airgas Inc	8,300	414	527
Alcoa Inc	109,700	1,452	1,473
Allegheny Technologies Inc	8,800	236	471
Ball Corporation	38,400	1,773	2,043
Bemis Company Inc	11,400	266	347
CF Industries Holdings Inc	17,200	1,598	1,439
Cliffs Natural Resources Inc	12,600	554	788
CONSOL Energy Inc	20,900	943	934
Dow Chemical Company	143,300	3,851	4,418
DuPont EI de Nemours Co	159,200	4,344	6,343
Eastman Chemical Company	46,700	2,615	3,125
Ecolab Inc	22,600	1,051	1,104
FMC Corporation	6,500	357	414
Freeport-McMoRan Copper & Gold	51,449	3,451	3,886
International Paper Company	69,100	1,459	1,848
Intl Flavors & Fragrances Inc	16,100	634	806
Massey Energy Company	12,600	419	462
MeadWestvaco Corp	131,500	3,242	3,573
Monsanto Company	55,290	4,486	3,487
Newmont Mining Corp	52,100	2,308	2,922
Nucor Corporation	31,800	1,471	1,441
Owens-Illinois Inc	38,100	1,124	1,350
Pactiv Corporation	11,400	166	290
Peabody Energy Corp	33,400	1,196	1,560
PPG Industries Inc	69,700	4,093	4,905
Praxair Inc	33,100	2,676	2,773
Sealed Air Corporation	53,900	1,088	1,159
Sigma-Aldrich Corporation	13,000	697	771
Titanium Metals Corp	9,000	86	139
United States Steel Corp	13,800	623	754
Vulcan Materials	12,000	645	687
Weyerhaeuser Company	20,100	735	995
<i>Total Basic Materials - 3.0%</i>		55,169	62,317
<i>Capital Goods</i>			
3M Co	126,900	9,310	11,252
AK Steel Holding Corporation	11,600	233	194
Apollo Group	12,200	870	700
Avery Dennison Corp	55,900	1,806	2,182
Block H&R Inc	85,500	1,554	1,566
Boeing Company	107,500	6,282	7,786
C H Robinson Worldwide Inc	18,800	1,055	1,134
Caterpillar Inc	119,600	6,627	8,144
Cintas Corp	11,300	341	308
CSX Corp	96,500	4,243	5,409
Cummins Engine Company Inc	20,300	703	1,466
Danaher Corp	23,800	1,617	2,006
Deere & Company	49,100	2,147	2,937
Donnelley & Sons	93,800	1,944	2,017
Dover Corp	39,800	1,318	2,078
Dun & Bradstreet Corp	4,700	352	362
Eaton Corporation	37,900	2,325	2,924
Emerson Electric Co	68,500	2,767	3,578
Equifax Inc	11,400	313	383
Expeditors Intl of Washington	20,100	696	818
Fastenal Company	12,600	489	689
FedEx Corp	52,900	4,237	4,762
Flowserve Corp	8,400	748	962
Fluor Corporation	34,000	1,837	1,797
General Dynamics Corp	59,000	3,722	4,505

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
General Electric Company	2,074,975	47,435	39,134
Goodrich BF Company	68,600	3,720	5,089
Grainger WW Inc	30,200	2,437	3,338
Honeywell International Inc	111,800	4,370	5,307
Illinois Tool Works Inc	64,000	2,742	3,270
Iron Mountain Inc	15,900	413	400
ITT Industries Inc	17,400	888	967
Jacobs Engineering Group Inc	11,300	519	545
L-3 Communications Hldgs Inc	10,400	829	973
Lockheed Martin Corp	38,500	2,879	3,268
Masco Corporation	43,200	525	701
Monster Worldwide Inc	39,500	636	688
Norfolk Southern Corp	61,800	3,008	3,667
Northrop Grumman Corp	27,400	1,441	1,859
PACCAR Inc	33,300	1,240	1,549
Pall Corporation	17,900	614	698
Parker-Hannifin Corporation	19,200	1,004	1,328
Pitney Bowes Inc	18,200	404	462
Precision Castparts Corp	40,500	4,288	5,198
Priceline.com Inc	20,610	4,336	5,401
Raytheon Company	34,400	1,563	2,005
Republic Services Inc	49,000	1,347	1,520
Robert Half International Inc	13,600	340	372
Rockwell Automation Inc	73,700	3,039	4,475
Rockwell Collins	56,000	2,640	3,640
Roper Industries Inc	9,100	484	555
Ryder System Inc	17,000	642	791
Southwest Airlines Co	242,400	2,886	3,195
Stanley Black & Decker Inc	32,984	1,515	2,050
Textron Inc	77,500	1,426	1,770
Union Pacific Corp	75,300	4,325	5,697
United Parcel Service Inc	91,500	5,093	6,326
United Technologies Corp	143,600	9,089	10,763
Waste Management Inc	58,500	1,793	2,029
<i>Total Capital Goods - 9.6%</i>		177,446	198,989
<i>Communication Services</i>			
American Tower Corporation	41,500	1,545	1,694
AT&T Inc	1,378,029	41,043	35,911
CenturyTel Inc	146,805	4,534	5,008
Frontier Communications Corp	62,300	476	496
Metropcs Communications Inc	27,600	267	211
Qwest Communications Intl Inc	142,100	596	743
Sprint Nextel Corporation	299,300	1,466	1,271
Verizon Communications	461,649	15,797	13,342
Windstream Corp	68,600	659	757
<i>Total Communication Services - 2.9%</i>		66,383	59,433
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	10,300	336	450
Amazon.com Inc	66,900	6,207	9,172
AutoNation Inc	11,800	213	238
AutoZone Inc	4,100	583	759
Bed Bath & Beyond Inc	50,700	1,810	2,330
Best Buy Co Inc	34,900	1,366	1,589
Big Lots Inc	16,900	462	646
Carnival Corp	46,100	1,478	1,922
CBS Corp	64,500	789	1,046
Coach Inc	98,300	3,174	4,104
Comcast Corp	421,150	7,343	8,326
CVS Caremark Corp	219,676	6,780	8,110
Darden Restaurants Inc	30,100	854	1,347
DeVry Inc	30,600	1,933	1,909

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
DIRECTV Group Inc	138,400	3,760	5,016
Discovery Communications Inc	54,600	1,700	2,115
Disney Walt Company	293,500	7,635	10,813
DR Horton Inc	23,900	277	351
Eastman Kodak Co	82,300	459	504
Expedia Inc	124,300	2,621	2,935
Family Dollar Stores	21,500	562	851
Ford Motor Company	513,200	3,618	6,682
Fortune Brands Inc	14,200	610	744
GameStop Corp	13,200	352	321
Gannett Co Inc	103,100	1,530	1,755
Gap Inc	91,300	1,665	2,258
Genuine Parts Company	15,300	570	655
Goodyear Tire & Rubber Co	20,800	355	279
Harley-Davidson Inc	36,000	825	1,218
Harman Intl Industries Inc	35,500	1,239	1,402
Hasbro Inc	11,200	349	430
Home Depot Inc	242,800	6,315	8,554
International Game Technology	76,100	1,493	1,604
Interpublic Group of Co Inc	74,200	533	661
Johnson Controls Inc	158,000	4,254	5,307
Kohl's Corporation	81,100	4,065	4,460
Leggett & Platt Inc	57,600	1,128	1,413
Lennar Corporation	16,300	234	325
Limited Inc	144,700	2,638	3,878
Lowe's Corp Inc	135,700	2,867	3,680
Macy's Inc	41,600	569	965
Marriott International Inc	43,966	1,132	1,616
Mattel Inc	54,700	1,044	1,259
McDonald's Corporation	161,700	9,147	11,414
McGraw-Hill Companies Inc	116,500	3,099	3,928
Meredith Corp	10,300	280	370
New York Times Company	53,300	575	529
Newell Rubbermaid Inc	115,900	1,586	1,978
News Corp	457,400	5,395	7,058
Nike Inc	74,600	4,478	5,663
Office Depot Inc	50,100	275	344
Omnicom Group Inc	95,100	3,528	4,057
O'Reilly Automotive Inc	28,000	1,040	1,368
Penney JC & Company	56,600	1,598	1,651
Polo Ralph Lauren Corporation	40,400	3,189	3,632
Pulte Corporation	28,100	309	368
RadioShack Corp	42,800	698	922
Ross Stores Inc	30,100	1,316	1,686
Sears Holding Corp	7,000	466	847
Sherwin-Williams Co	8,200	485	640
Snap-On Inc	13,600	539	655
Staples Inc	94,900	2,146	2,234
Starbucks Corp	268,100	4,945	6,965
Starwood Hotels & Resorts Inc	26,500	845	1,445
Target Corp	112,000	5,385	6,369
Tiffany & Co	56,600	2,476	2,744
Time Warner Cable Inc	97,612	4,112	5,491
Time Warner Inc	205,266	5,433	6,790
TJX Companies Inc	135,400	4,505	6,274
Urban Outfitters Inc	51,700	1,760	1,942
VF Corp	12,300	895	1,063
Viacom Inc	232,000	6,424	8,197
Washington Post Company	1,100	496	558
Whirlpool Corporation	22,200	1,770	2,417
Wyndham Worldwide Corporation	39,900	513	1,070
Wynn Resorts Limited	6,200	435	547

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Yum Brands Inc	45,500	1,498	1,930
<i>Total Consumer Discretionary - 10.5%</i>		169,368	217,145
<i>Consumer Staples</i>			
Altria Group Inc	266,120	5,069	5,639
Archer-Daniels-Midland Co	60,300	1,573	1,685
Avon Products Inc	143,800	4,638	4,649
Brown Forman Corp	10,500	521	611
Campbell Soup Co	46,300	1,566	1,660
Clorox Company	13,200	771	854
Coca-Cola Company	440,700	23,185	23,555
Coca-Cola Enterprises	144,300	2,880	4,001
Colgate-Palmolive Co	88,700	6,575	7,460
ConAgra Foods Inc	70,700	1,545	1,730
Constellation Brands Inc	101,300	1,638	1,851
Costco Wholesale Corp	59,800	3,470	3,533
Dean Foods Company	19,100	367	300
Dr Pepper Snapple Group	127,300	3,305	4,167
Estee Lauder Companies Inc	39,500	2,060	2,604
General Mills Inc	66,500	4,373	4,732
Heinz HJ Company	52,900	2,200	2,479
Hershey Foods Corp	24,400	925	1,147
Hormel Foods Corp	8,800	318	359
Kellogg Company	73,100	3,595	4,016
Kimberly Clark Corporation	48,300	2,672	2,959
Kraft Foods Inc	200,800	5,429	5,944
Kroger Co	79,000	2,012	1,756
Lorillard, Inc	36,800	2,647	2,884
McCormick & Company Inc	18,400	661	728
Mead Johnson Nutrition Co-A	98,809	4,131	5,100
Molson Coors Brewing Co	37,300	1,658	1,655
Pepsico Inc	308,364	18,342	20,112
Philip Morris International	337,120	15,513	16,546
Procter & Gamble Company	493,132	29,005	30,653
Reynolds American Inc	38,800	1,854	2,073
Safeway Inc	36,200	713	854
Sara Lee Corp	210,000	2,590	2,986
Smucker JM Company	61,000	3,289	3,725
Supervalu Inc	22,400	334	334
Sysco Corp	60,400	1,416	1,905
Tyson Foods, Inc	108,800	1,318	2,131
Walgreen Co	185,800	6,720	6,531
Wal-Mart Stores	388,200	20,406	20,823
Whole Foods Market Inc	54,300	1,508	2,119
<i>Total Consumer Staples - 10.1%</i>		192,792	208,850
<i>Energy</i>			
Anadarko Petroleum Corp	89,200	4,693	5,545
Apache Corporation	37,500	3,651	3,816
Baker Hughes Inc	89,642	4,141	4,461
Cabot Oil & Gas Corporation	19,800	680	715
Cameron International Corp	62,700	2,138	2,474
Chesapeake Energy Corp	64,600	1,800	1,537
ChevronTexaco Corp	383,755	29,186	31,253
ConocoPhillips	242,980	13,864	14,382
Denbury Resources Inc	38,300	583	733
Devon Energy Corporation	53,500	3,653	3,602
Diamond Offshore Drilling Inc	20,200	1,856	1,598
El Paso Corporation	97,500	802	1,180
EOG Resources Inc	29,100	2,392	3,263
Exxon Mobil Corporation	1,016,740	72,411	68,904
First Solar Inc	4,600	702	662
FMC Technologies Inc	34,900	1,830	2,362

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Halliburton Company	158,300	4,081	4,852
Helmerich & Payne Inc	14,200	576	577
Hess Corp	26,400	1,339	1,678
Marathon Oil Corp	103,542	3,354	3,329
Murphy Oil Corporation	31,600	1,860	1,901
Nabors Industries Ltd	41,400	847	893
National-Oilwell Varco Inc	65,700	2,906	2,893
Noble Energy Inc	16,800	1,097	1,284
Occidental Petroleum Corp	132,500	9,620	11,747
Pioneer Natural Resources Co	23,500	886	1,507
Range Resources Corporation	17,700	873	845
Rowan Companies Inc	23,300	572	694
Schlumberger Ltd	218,000	13,772	15,570
Smith International Inc	22,300	655	1,065
Spectra Energy Corp	123,700	2,326	2,887
Sunoco Inc	10,100	287	331
Tesoro Petroleum Corporation	14,800	212	195
Valero Energy Corporation	53,800	1,038	1,119
Williams Companies Inc	98,400	1,782	2,323
XTO Energy Inc	61,575	2,502	2,926
<i>Total Energy - 9.9%</i>		194,967	205,103
<i>Financial Services</i>			
AFLAC Inc	86,700	3,906	4,418
Allstate Corp	77,600	2,412	2,535
American Express	222,100	6,934	10,243
American International Group	38,800	1,332	1,509
Ameriprise Financial Inc	67,500	1,794	3,129
Aon Corporation	24,000	978	1,019
Apartment Investment & Mgmt Co	22,900	354	513
Assurant Inc	30,800	1,009	1,122
Avalonbay Communities Inc	10,100	747	1,051
Bank of America Corporation	1,289,777	27,059	22,997
Bank of New York Mellon Corp	172,200	6,001	5,361
BB&T Corporation	114,800	2,994	3,816
Berkshire Hathaway Inc	186,196	13,705	14,337
Boston Properties Inc	21,800	1,475	1,719
Capital One Financial Corp	93,500	2,927	4,059
CB Richard Ellis Grp Inc	64,200	640	1,112
Chubb Corp	36,200	1,838	1,914
Cincinnati Financial Corp	14,700	385	418
Citigroup Inc	2,246,207	14,942	9,816
CME Group Inc	13,000	3,859	4,281
Comerica Inc	63,000	1,717	2,646
Discover Financial Services	224,000	2,892	3,463
E*Trade Group Inc	168,200	291	284
Equity Residential Prop Trust	32,900	1,061	1,489
Federated Investors Inc	13,000	340	314
Fifth Third Bancorp	311,100	2,815	4,640
First Horizon National Corp	21,148	245	299
Franklin Resources Inc	56,000	5,227	6,476
Genworth Financial Inc	197,200	2,110	3,258
Goldman Sachs Group Inc	96,400	13,914	13,997
Hartford Financial Services Gp	44,600	1,179	1,274
HCP Inc	47,400	1,394	1,522
Health Care Inc	25,900	1,129	1,164
Host Hotels & Resorts Inc	67,589	742	1,099
Hudson City Bancorp Inc	44,500	743	593
Huntington Bancshares Inc	356,800	1,514	2,412
Intercontinental Exchange Inc	9,500	901	1,108
Invesco Limited	67,300	1,209	1,547
Janus Capital Group Inc	19,300	270	272
JPMorgan Chase & Co	613,853	23,045	26,138

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
KeyCorp	94,700	634	854
Kimco Realty Corporation	39,800	440	620
Legg Mason Inc	19,300	557	612
Leucadia National Corporation	17,100	424	433
Lincoln National Corp	52,300	1,057	1,600
Loews Corp	173,300	6,091	6,454
M & T Bank Corporation	28,000	1,945	2,446
Marsh & McLennan Co Inc	84,100	2,036	2,037
Marshall & Ilsley Corporation	79,700	455	725
MasterCard Inc	22,400	4,859	5,556
MetLife Inc	95,200	3,373	4,339
MMC Corporation Berhad	31,200	913	1,289
Moody's Corp	32,800	783	811
Morgan Stanley Dean Witter Co	155,900	5,054	4,711
Nasdaq Stock Market Inc	15,000	323	315
Northern Trust Corp	21,800	1,270	1,199
NYSE Euronext	37,500	1,045	1,224
People's United Financial Inc	32,800	511	509
Plum Creek Timber Co Inc	15,600	477	621
PNC Financial Services Group	102,400	4,999	6,882
Principal Financial Group Inc	47,600	1,139	1,391
Progressive Corp	108,100	1,694	2,172
ProLogis Trust	61,400	749	809
Prudential Financial Inc	60,000	2,627	3,814
Public Storage Inc	18,700	1,403	1,812
Regions Financial Corp	277,800	1,498	2,455
Schwab Charles Corp	99,200	1,801	1,914
Simon Property Group	46,302	3,223	4,122
SLM Corp	235,800	2,220	2,886
State Street Corp	88,100	4,374	3,832
SunTrust Banks Inc	92,500	2,187	2,738
T Rowe Price Associates Inc	52,100	2,528	2,998
Torchmark Corporation	12,600	532	675
Travelers Cos Inc	101,800	4,535	5,165
UnumProvident Corp	47,100	888	1,153
US Bancorp	289,400	6,683	7,747
Ventas Inc	39,400	1,506	1,861
Visa Inc-Class A Shares	94,000	8,281	8,482
Vornado Realty Trust	20,040	1,368	1,671
Wells Fargo & Company	706,400	18,406	23,389
XL Capital Ltd	168,300	2,369	2,996
Zions Bancorporation	47,900	772	1,376
<i>Total Financial Services - 14.4%</i>		266,058	298,059
<i>Health Care</i>			
Abbott Laboratories	220,900	11,343	11,301
Aetna Inc	88,000	2,605	2,600
Allergan Inc	47,800	2,641	3,044
AmerisourceBergen Corp	86,400	2,021	2,665
Amgen Inc	123,100	6,684	7,055
Bard CR Inc	8,500	666	736
Baxter International Inc	107,900	5,916	5,095
Becton Dickinson & Company	21,300	1,490	1,627
Biogen Idec Inc	25,400	1,272	1,354
Boston Scientific Corp	346,600	3,124	2,385
Bristol-Myers Squibb Company	272,642	5,693	6,901
Cardinal Health Inc	55,200	1,684	1,915
CareFusion Corporation	42,300	1,032	1,167
Celgene Corporation	81,900	4,624	5,077
Cephalon Inc	6,800	392	437
Cerner Corporation	6,200	542	526
CIGNA Corporation	163,100	5,019	5,229
Coventry Health Care Inc	130,000	2,851	3,086

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
DaVita Inc	33,000	2,045	2,060
DENTSPLY International Inc	26,700	893	979
Express Scripts Inc	57,400	4,539	5,747
Forest Laboratories Inc	76,000	2,214	2,072
Genzyme Corporation	24,000	1,344	1,277
Gilead Sciences Inc	96,000	4,446	3,812
Hospira Inc	86,000	4,012	4,626
Humana Inc	58,300	2,455	2,665
Intuitive Surgical Inc	11,900	3,542	4,291
Johnson & Johnson	534,000	32,552	34,336
King Pharmaceuticals Inc	189,400	1,946	1,856
Laboratory Corp of Amer Hldgs	9,300	609	731
Life Technologies Corp	95,300	4,720	5,219
Lilly Eli and Company	92,400	3,404	3,231
McKesson HBOC Inc	95,000	5,804	6,157
Medco Health Solutions Inc	125,900	6,125	7,418
Medtronic Inc	170,300	6,923	7,440
Merck & Co Inc	600,880	20,209	21,055
Millipore Corp	11,900	838	1,263
Mylan Laboratories Inc	113,400	1,629	2,496
Patterson Companies Inc	71,500	2,049	2,285
PerkinElmer Inc	91,400	1,936	2,290
Pfizer Inc	1,546,283	33,919	25,854
Quest Diagnostics Inc	27,300	1,373	1,560
St Jude Medical Inc	35,300	1,366	1,441
Stericycle Inc	7,600	368	448
Stryker Corporation	50,500	2,532	2,901
Tenet Healthcare Corporation	358,500	1,942	2,241
Thermo Electron Corporation	72,300	3,285	3,997
UnitedHealth Group Inc	170,300	4,813	5,162
Varian Medical Systems Inc	24,900	1,212	1,404
Waters Corporation	41,500	2,557	2,988
Watson Pharmaceuticals Inc	29,600	1,053	1,267
WellPoint Inc	109,100	5,443	5,870
Zimmer Holdings Inc	63,100	3,603	3,843
<i>Total Health Care - 11.8%</i>		237,299	244,482
<i>Technology</i>			
Adobe Systems Inc	137,500	4,693	4,620
Advanced Micro Devices Inc	173,200	949	1,571
Agilent Technologies Inc	203,900	6,515	7,393
Akamai Technologies Inc	15,500	307	602
Altera Corporation	59,700	1,082	1,514
Amphenol Corp	35,500	1,429	1,640
Analog Devices Inc	143,800	3,934	4,304
Apple Computer Inc	162,900	24,722	42,532
Applied Materials Inc	141,800	1,876	1,954
Autodesk Inc	37,900	980	1,288
Automatic Data Processing Inc	45,800	1,816	1,986
BMC Software Inc	30,400	1,026	1,197
Broadcom Corp	109,000	2,607	3,761
CA Inc	37,900	658	865
Cisco Systems Inc	1,094,090	23,198	29,464
Citrix Systems Inc	55,100	2,102	2,591
Cognizant Tech Solutions Corp	140,500	5,296	7,181
Computer Sciences Corp	66,700	3,130	3,494
Compuware Corporation	25,100	184	216
Corning Inc	177,100	3,061	3,409
Dell Inc	381,100	5,456	6,174
eBay Inc	340,400	7,923	8,095
Electronic Arts Inc	30,500	584	591
EMC Corporation	387,300	5,513	7,363
Fidelity Ntl Information Svcs	114,600	2,696	3,013

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Fiserv Inc	58,100	2,763	2,971
FLIR Systems Inc	48,900	1,382	1,496
Google Inc	49,600	24,236	26,074
Harris Corporation	47,900	2,101	2,466
Hewlett-Packard Company	467,300	19,612	24,286
Intel Corporation	915,100	18,524	20,901
International Business Machs	288,000	29,991	37,152
Intuit Inc	32,400	897	1,173
Jabil Circuit Inc	48,400	579	741
JDS Uniphase Corporation	27,300	138	355
Juniper Networks Inc	103,500	2,593	2,940
KLA-Tencor Corporation	91,100	3,023	3,103
Lexmark International Inc	49,300	1,704	1,827
Linear Technology Corp	57,800	1,403	1,736
LSI Logic Corporation	172,700	930	1,040
McAfee, Inc	29,400	1,171	1,022
MEMC Electronic Materials Inc	23,700	391	307
Microchip Technology Inc	87,800	2,337	2,565
Micron Technology Inc	150,600	1,212	1,408
Microsoft Corporation	1,468,902	38,112	44,853
Molex Inc	40,100	655	899
Motorola Inc	814,700	6,083	5,760
National Semiconductor Corp	91,400	1,350	1,351
NetApp Inc.	180,200	4,813	6,248
Novell Inc	79,600	345	449
Novellus Systems Inc	37,000	725	970
NVIDIA Corporation	86,200	890	1,354
Oracle Corporation	739,644	14,615	19,133
Paychex Inc	34,700	994	1,061
QLogic Corporation	49,300	920	955
Qualcomm Inc	326,300	13,764	12,621
Red Hat Inc	97,200	2,654	2,903
SAIC INC	29,400	554	512
Salesforce.com Inc	37,300	2,235	3,193
SanDisk Corporation	28,100	687	1,120
Scripps Networks Interactive	75,400	3,022	3,419
Symantec Corporation	84,800	1,277	1,422
Tellabs Inc	148,300	809	1,348
Teradata Corporation	132,800	3,903	3,860
Teradyne Inc	20,900	190	256
Texas Instruments Inc	330,900	8,211	8,607
Total System Services Inc	111,700	1,752	1,788
VeriSign Inc	22,800	469	622
Western Digital Corp	96,200	3,247	3,953
Western Union Company	108,200	1,755	1,975
Xerox Corporation	233,504	2,060	2,545
Xilinx Inc	46,900	1,025	1,210
Yahoo! Inc	150,500	2,758	2,488
<i>Total Technology - 20.1%</i>		346,598	417,256
<i>Utilities</i>			
AES Corporation	449,000	5,734	5,181
Allegheny Energy Inc	15,200	397	331
Ameren Corporation	32,500	839	844
American Electric Power Co Inc	59,100	1,686	2,027
CenterPoint Energy Inc	74,100	971	1,064
CMS Energy Corporation	20,500	257	333
Consolidated Edison Inc	25,300	1,042	1,144
Constellation Energy Group	88,000	2,929	3,111
Dominion Resources Inc	60,200	2,131	2,516
DTE Energy Company	53,900	2,274	2,596
Duke Energy Corp	140,000	2,434	2,349
Edison International	37,300	1,254	1,282

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Entergy Corporation	24,400	2,069	1,983
EQT Corp	60,700	2,520	2,640
Exelon Corp	60,000	2,988	2,615
FirstEnergy Corp	35,000	1,537	1,325
FPL Group Inc	61,300	3,337	3,191
Integrus Energy Group Inc	40,900	1,883	2,029
NICOR Inc	16,700	691	727
NiSource Inc	107,100	1,625	1,746
Northeast Utilities	15,900	380	442
NRG Energy Inc	67,000	1,528	1,619
ONEOK Inc	46,100	2,161	2,265
PEPCO Holdings	100,600	1,651	1,684
PG&E Corp	35,200	1,437	1,542
Pinnacle West Capital Corp	14,900	503	556
PPL Corporation	36,700	1,114	909
Progress Energy Inc	26,700	1,052	1,066
Public Service Enterprise Grp	55,100	1,911	1,770
Quanta Services Inc	21,000	462	423
Questar Corporation	22,400	783	1,074
SCANA Corporation	10,000	349	395
Sempra Energy	43,300	2,202	2,129
Southern Company	74,600	2,371	2,578
Southwestern Energy Company	39,700	1,667	1,575
TECO Energy Inc	90,400	1,381	1,530
Wisconsin Energy Corporation	11,200	450	588
Xcel Energy Inc	43,400	851	935
<i>Total Utilities - 3.0%</i>		60,851	62,114
Total Equity Securities - 95.3%		1,766,931	1,973,748
<u>Short-term Issues</u>			
Dreyfus Cash Management	12,458,203	12,458	12,458
Total Short-term Issues - 0.6%		12,458	12,458
<u>Futures Contracts</u>			
S & P 500 EMINI Futures, expiring Mar 2010	866		128
Total Futures Contracts - 0.0%			128
Total Investment Securities - 95.9%		\$ 1,779,389	\$ 1,986,334

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Statement of Operations - Unaudited
Period Ended April 30, 2010*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividend	\$ 2,050	\$ 31,934
Securities lending	18	234
Shareholder litigation proceeds	3	563
Commission recapture	-	113
	2,071	32,844
Expenses		
Investment advisor fees	(130)	(1,017)
Trustee fees	(1)	(11)
Custodian bank fees	(7)	(83)
Management fees	(49)	(593)
Fiduciary bond fees	(1)	(8)
Professional service fees	(14)	(131)
Securities lending agent fees	(4)	(86)
Securities lending borrower rebates	4	198
	(202)	(1,731)
	1,869	31,113
Realized and unrealized gain from investments		
Net realized gain from investments	19,862	121,552
Net increase in the fair value of investments	13,541	368,515
	33,403	490,067
	\$ 35,272	\$ 521,180

**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 April 30, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1,869	\$ 31,113
Net realized gain from investments	19,862	121,552
Net increase in the fair value of investments	13,541	368,515
Net increase in net assets from operations	35,272	521,180
Unit transactions		
Proceeds from sale of units	1,115	169,565
Amount paid for repurchase of units	(18,465)	(389,590)
Net decrease in net assets from unit transactions	(17,350)	(220,025)
Increase in net assets	17,922	301,155
Net assets, beginning of period	2,057,952	1,774,719
Net assets, end of period	\$ 2,075,874	\$ 2,075,874
Unit data		
Units sold	99,359	16,910,633
Units repurchased	(1,646,228)	(39,230,851)
Net decrease in units	(1,546,869)	(22,320,218)

**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 April 30, 2010:

	Level I	Level II	Level III	Total
Equity Securities	\$1,973,747,788	\$ -	\$ -	\$1,973,747,788
Regulated Investment Companies	-	12,458,203	-	12,458,203
Securities Lending Collateral Funds	-	74,157,090	-	74,157,090
Futures	127,850	-	-	127,850
Total	\$1,973,875,638	\$ 86,615,293	\$ -	\$2,060,490,931

NOTE 4. SECURITIES LENDING

At April 30, 2010, the fair value of securities on loan was \$77,091,786, the initial collateral received was \$78,916,281, and the fair value of collateral held was \$75,557,460. Of the collateral held, \$77,486,390 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) with a fair value of \$74,157,090 at April 30, 2010.

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 April 30, 2010 the accumulated undistributed securities lending income was \$1,742,971.

NOTE 5. FUTURES CONTRACTS

At April 30, 2010, open positions in futures contracts were as follows:

Expiration	Open Contracts	Position	Value at April 30, 2010	Value Upon Entering Contract	Cumulative Net Gain (Loss) Since Inception
June 2010	866 S&P 500	Long	\$ 51,241,220	\$ 51,115,319	\$ 125,902

At April 30, 2010, the Pool had pledged cash of \$2,820,880 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	0.17
Net realized and unrealized gain on investment transactions	2.55
Total from investment operations	2.72
Net asset value at April 30, 2010	\$ 11.41

Time-weighted Total Return * 31.3%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 2,075,874
Ratio to average net assets:	
Expenses **	0.12%
Net investment income **	1.94%
Portfolio turnover rate	80.26%

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

** All ratios are for the fiscal year-to-date 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 April 30, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 919,376,312
Public Employees' Retirement System	848,702,466
State Police Death, Disability and Retirement Fund	90,811,746
Workers' Compensation Old Fund	38,047,289
Revenue Shortfall Reserve Fund B	37,225,566
Prepaid Tuition Trust Fund	24,217,982
Judges' Retirement System	23,477,186
Coal Workers' Pneumoconiosis Fund	22,058,833
Deputy Sheriff's Retirement System	20,998,386
State Police Retirement System	12,109,436
Board of Risk and Insurance Management	10,750,071
Public Employees' Insurance Agency	8,810,800
Wildlife Endowment Fund	8,205,538
Emergency Medical Services Retirement System	5,537,058
Retiree Health Benefit Trust	5,069,750
Access WV	475,300
Total	<u>\$ 2,075,873,719</u>

Financial Statements - Unaudited

April 30, 2010

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited April 30, 2010

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	411,771
Cash		43
Collateral for securities loaned at fair value (Note 4)		93,782
Receivables:		
Investments sold		2,566
Dividends		246
Securities lending income		26
		<u>26</u>
Total assets		505,434

Liabilities

Accrued expenses		423
Payable for investments purchased		2,003
Payable upon return of securities loaned (Note 4)		93,130
		<u>93,130</u>
Total liabilities		95,556
Net assets	\$	<u>409,878</u>

Analysis of net assets

Paid-in capital	\$	346,664
Accumulated undistributed net investment income		19,615
Accumulated undistributed net realized loss from investments		(28,013)
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net appreciation of investments		72,118
		<u>72,118</u>
Net assets	\$	<u>409,878</u>

Unit data

Units outstanding		28,649,762
Net asset value, unit price	\$	<u>14.31</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
AptarGroup Inc	21,200	\$ 831	\$ 912
Cabot Corporation	55,400	1,156	1,803
Celanese Corp	102,200	2,324	3,269
Compass Minerals International	24,820	2,020	1,869
CONSOL Energy Inc	115,210	3,685	5,148
Crown Holdings Inc	155,050	3,683	4,031
Eastman Chemical Company	31,300	2,049	2,095
Fuller HB Company	56,300	1,196	1,320
Innophos Holdings Inc	31,900	773	909
Lubrizol Corporation	18,800	956	1,698
Massey Energy Company	156,050	3,560	5,716
Minerals Technology Inc	30,600	1,562	1,766
NewMarket Corporation	9,500	624	1,045
OM Group Inc	30,200	553	1,140
PolyOne Corporation	105,500	1,114	1,193
Schnitzer Steel Industries Inc	17,200	967	929
Schulman A Inc	44,000	949	1,144
<i>Total Basic Materials - 8.8%</i>		28,002	35,987
<i>Capital Goods</i>			
Alaska Air Group Inc	37,300	1,086	1,545
Ametek Inc	82,200	2,383	3,555
Applied Industrial Tech Inc	47,400	1,398	1,459
BE Aerospace Inc	161,075	3,001	4,794
Career Education Corp	25,700	781	752
Carlisle Companies Inc	47,800	1,866	1,803
Complete Production Services	70,200	1,091	1,059
Crane Company	92,300	2,767	3,317
Deluxe Corporation	37,900	851	795
Drew Industries	62,700	1,308	1,608
Ennis Inc	47,800	868	884
Enpro Industries, Inc.	35,300	764	1,115
Gardner Denver Inc	44,400	972	2,233
Genco Shipping & Trading Ltd	50,700	1,062	1,174
Graco Inc	27,900	752	968
IDEX Corporation	110,650	2,874	3,718
ITT Educational Services Inc	13,300	1,349	1,345
Joy Global Inc	40,550	980	2,303
KBR Inc	93,900	1,903	2,073
Knightsbridge Tankers Ltd	20,300	383	384
Landstar System Inc	69,550	2,625	3,076
Lennox International Inc	22,800	832	1,032
Oshkosh Truck Corporation	53,600	1,935	2,070
Owens Corning Inc	10,800	177	376
PHH Corp	39,500	977	896
Ryder System Inc	23,300	1,113	1,084
SkyWest Inc	54,500	1,372	816
SPX Corporation	15,500	700	1,083
Teletch Holdings Inc	56,100	944	930
Toro Company	25,000	703	1,424
Tutor Perini Corporation	36,500	694	886
Walter Industries Inc	11,300	671	913
Waste Connections Inc	85,200	2,677	3,049
WESCO International Inc	101,200	3,312	4,111
<i>Total Capital Goods - 14.3%</i>		47,171	58,630
<i>Communication Services</i>			
NII Holdings Inc	100,100	1,981	4,251
Telephone & Data Systems	60,700	1,648	2,104
<i>Total Communication Services - 1.6%</i>		3,629	6,355

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Consumer Discretionary</i>			
Aeropostale Inc	38,100	1,157	1,106
American Eagle Outfitters Inc	199,633	2,145	3,356
American Greetings Corp	69,100	1,621	1,697
Autoliv Inc	20,600	1,075	1,128
Cash America International Inc	41,400	1,399	1,534
Children's Place Retail Stores	18,300	784	839
Citrip.com International Ltd	91,223	2,401	3,330
Darling International Inc	125,500	1,839	1,191
Deckers Outdoor Corporation	11,400	676	1,603
DeVry Inc	33,490	1,753	2,089
Dillard's Inc	27,400	256	769
Discovery Communications Inc	84,450	1,851	3,271
Finish Line Inc	83,600	995	1,347
Gentex Corporation	146,500	2,857	3,148
Helen of Troy Ltd	44,400	916	1,199
Hibbett Sports Inc	120,600	2,241	3,317
Jones Apparel Group Inc	42,100	715	916
Lululemon Athletica	18,300	814	688
Meredith Corp	43,600	1,484	1,567
Navigant Consulting Inc	185,400	3,001	2,388
NetFlix.com Inc	18,000	481	1,780
O'Reilly Automotive Inc	65,300	1,911	3,191
PetSmart Inc	34,900	1,039	1,154
Polaris Industries Inc	13,600	849	805
Rent-A-Center Inc	54,500	983	1,407
Scientific Games Corporation	206,300	3,192	3,035
Stage Stores Inc	57,100	697	871
Steven Madden Ltd	20,000	515	1,160
WABCO Holdings Inc	28,600	753	949
WMS Industries, Inc	70,400	3,004	3,521
Wolverine World Wide Inc	26,800	850	820
<i>Total Consumer Discretionary - 13.5%</i>		44,254	55,176
<i>Consumer Staples</i>			
Church & Dwight Company Inc	49,550	2,526	3,431
Hansen Natural Corporation	18,700	787	826
Lancaster Colony Corp	24,300	950	1,336
Ralcorp Holdings Inc	52,650	3,252	3,504
Sanderson Farms Inc	15,200	786	861
<i>Total Consumer Staples - 2.4%</i>		8,301	9,958
<i>Energy</i>			
Contango Oil & Gas	19,500	885	1,071
CVR Energy Inc	115,900	1,386	984
Denbury Resources Inc	257,300	2,955	4,927
Enesco International PLC	85,350	3,098	4,027
Exterran Holdings Inc	199,000	6,494	5,801
Getty Realty Corporation	40,600	1,034	1,006
Gulf Island Fabrication Inc	40,900	716	980
Oil States International Inc	34,800	836	1,681
Southern Union Company	33,100	760	865
Sunoco Inc	33,500	976	1,098
VAALCO Energy Inc	239,400	1,370	1,343
W&T Offshore Inc	129,200	1,250	1,224
<i>Total Energy - 6.1%</i>		21,760	25,007
<i>Financial Services</i>			
American Financial Group	70,000	1,741	2,060
American Physicians Capital	26,533	752	891
Apartment Investment & Mgmt Co	102,900	1,792	2,306
Assurant Inc	47,100	1,200	1,716
Axis Capital Hldgs Ltd	59,900	2,121	1,867

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Banco Latinoamericano Export	102,700	1,936	1,454
Bank of Hawaii Corp	39,100	2,055	2,068
Bank of the Ozarks Inc	49,100	1,186	1,889
BOK Financial Corporation	15,600	640	849
City Holding Company	33,800	1,274	1,184
Credicorp Ltd	33,000	2,831	2,866
DuPont Fabros Technology Inc	48,500	511	1,075
Endurance Specialty Hldg Ltd	45,300	1,676	1,669
EZCORP Inc	73,400	1,322	1,522
First Cash Financial Services	49,700	774	1,096
First Industrial Realty Trust	120,600	793	962
FPIC Insurance Group Inc	37,500	908	1,021
HCC Insurance Holdings Inc	25,300	641	688
Hospitality Properties Trust	78,900	2,194	2,090
HRPT Properties Trust	216,300	1,275	1,696
Huntington Bancshares Inc	139,000	886	940
Infinity Property & Casualty	36,300	1,471	1,675
International Bancshares Corp	79,900	1,207	1,931
Jones Lang LaSalle Inc	31,000	1,735	2,445
Life Partners Holdings Inc	35,100	796	811
LTC Properties Inc.	51,200	1,114	1,428
Max Re Capital Ltd	52,500	1,165	1,169
Mercury General Corp	30,700	1,178	1,381
Montpelier Re Hldgs Ltd	105,600	1,651	1,753
National Financial Partners	106,200	914	1,634
National Health Investors Inc	45,900	1,445	1,864
Net 1 UEPS Technologies Inc	87,200	1,592	1,433
NewAlliance Bancshares Inc	113,000	1,678	1,472
Platinum Underwriters Hldg Ltd	42,000	1,367	1,563
ProAssurance Corporation	29,400	1,613	1,792
Provident Financial Services	119,100	1,608	1,570
PS Business Parks Inc	14,500	674	870
Republic Bancorp Inc	38,600	712	932
Safety Insurance Group Inc	38,500	1,551	1,436
SEI Investments Company	39,300	768	883
Signature Bank	20,600	706	832
StanCorp Financial Group Inc	18,200	945	818
Taubman Centers Inc	45,400	1,206	1,969
Unitrin Inc	72,100	1,203	2,109
Universal American Finl Corp	96,300	1,376	1,478
Waddell & Reed Financial Inc	100,600	2,177	3,734
World Acceptance Corporation	37,100	1,090	1,309
<i>Total Financial Services - 17.6%</i>		61,450	72,200
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	136,288	3,653	7,479
Amerigroup Corporation	38,800	1,066	1,406
Charles River Laboratories	102,400	4,010	3,428
DaVita Inc	72,200	3,336	4,507
Elan Corporation PLC	402,500	3,338	2,705
Health Net Inc	84,200	1,284	1,854
Healthspring Inc	83,500	1,124	1,470
Herbalife Ltd	35,300	1,401	1,703
Hill-Rom Holdings Inc	162,150	4,255	5,142
IDEXX Laboratories Inc	67,100	2,245	4,438
Illumina Inc	48,950	1,710	2,048
Invacare Corp	37,800	580	999
Life Technologies Corp	69,500	2,002	3,806
Magellan Health Services Inc	35,600	1,174	1,504
Mednax Inc	35,800	1,483	1,967
Prestige Brands Holdings Inc	58,100	426	564
Santarus Inc	275,000	1,851	902
Skilled Healthcare Group Inc	152,800	1,272	1,022

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
ViroPharma Inc	59,100	819	752
<i>Total Health Care - 11.6%</i>		37,029	47,696
<i>Technology</i>			
ACI Worldwide Inc	38,900	812	731
Alliance Data Systems Corp	67,000	4,208	5,029
Altera Corporation	108,200	2,393	2,744
Amkor Technology Inc	156,800	635	1,182
Anixter International Inc	16,700	794	875
Arrow Electronics Inc	45,700	1,319	1,394
Avnet Inc	39,200	793	1,253
BMC Software Inc	98,100	3,398	3,861
Brocade Communications Systems	431,000	2,908	2,799
Celestica Inc	110,800	666	1,086
Check Point Software	114,600	2,679	4,082
Citrix Systems Inc	65,550	2,221	3,083
Converse Technology Inc	239,100	2,922	2,193
EarthLink Inc	169,400	1,396	1,530
Ingram Micro Inc	105,600	1,628	1,918
Insight Enterprises Inc	40,800	659	613
Integrated Device Technology	226,500	1,492	1,497
Intersil Corporation	53,000	787	788
Jabil Circuit Inc	84,300	1,057	1,291
John Bean Technologies Corp	39,100	725	718
Lexmark International Inc	26,400	465	978
LSI Logic Corporation	641,500	3,557	3,862
Manhattan Associates Inc	28,700	851	823
Maxim Integrated Products Inc	40,050	588	777
Mettler-Toledo International	38,450	3,404	4,825
MSCI Inc	64,250	1,312	2,226
Netgear Inc	36,800	675	996
Nuance Communications Inc	296,100	4,450	5,407
ON Semiconductor Corp	231,400	1,917	1,842
Plantronics Inc	31,800	749	1,056
Polycom Inc	65,250	1,173	2,124
Salesforce.com Inc	48,975	2,036	4,192
Sierra Wireless Inc	55,700	629	448
USA Mobility Inc	81,000	1,950	1,130
ValueClick, Inc	134,000	1,136	1,394
VeriFone Holdings Inc	95,650	905	1,820
VeriSign Inc	82,500	2,126	2,251
Zebra Technologies Corp	32,400	560	941
<i>Total Technology - 18.5%</i>		61,975	75,759
<i>Utilities</i>			
AGL Resources Inc	22,200	757	877
Alliant Energy Corp	66,200	1,915	2,264
El Paso Electric Company	59,300	1,172	1,260
Energen Corporation	46,500	1,338	2,272
IDACORP Inc	27,300	919	985
MDU Resources Group Inc	38,000	807	806
Mirant Corporation	166,200	2,634	1,938
NeuStar Inc	31,300	602	766
NorthWestern Corporation	45,000	1,188	1,360
NV Energy Inc	125,500	1,937	1,567
OGE Energy Corp	46,400	1,537	1,920
PNM Resources	80,300	1,034	1,094
<i>Total Utilities - 4.2%</i>		15,840	17,109
<i>Total Equity Securities - 98.6%</i>		329,411	403,877

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 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 - 1.9%	7,893,464	7,894	7,894
Total Investment Securities - 100.5%		<u>\$ 337,305</u>	<u>\$ 411,771</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended April 30, 2010*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes	\$ 269	\$ 3,000
Securities lending	21	214
Shareholder litigation proceeds	91	199
Commission recapture	23	153
Total investment income	404	3,566
Expenses		
Investment advisor fees	(188)	(439)
Trustee fees	-	(2)
Custodian bank fees	(2)	(19)
Management fees	(9)	(113)
Fiduciary bond fees	(1)	(2)
Professional service fees	(3)	(25)
Securities lending agent fees	(6)	(49)
Securities lending borrower rebates	11	32
Total expenses	(198)	(617)
Investment income, net	206	2,949
Realized and unrealized gain from investments		
Net realized gain from investments	5,796	21,101
Net increase in the fair value of investments	6,340	98,014
Net gain from investments	12,136	119,115
Net increase in net assets from operations	\$ 12,342	\$ 122,064

**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 April 30, 2010*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 206	\$ 2,949
Net realized gain from investments	5,796	21,101
Net increase in the fair value of investments	6,340	98,014
Net increase in net assets from operations	12,342	122,064
Unit transactions		
Proceeds from sale of units	165	24,848
Amount paid for repurchase of units	(114)	(49,498)
Net increase (decrease) in net assets from unit transactions	51	(24,650)
Increase in net assets	12,393	97,414
Net assets, beginning of period	397,485	312,464
Net assets, end of period	\$ 409,878	\$ 409,878
Unit data		
Units sold	11,915	2,212,261
Units repurchased	(8,183)	(4,247,985)
Net increase (decrease) in units	3,732	(2,035,724)

**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 April 30, 2010:

	Level I	Level II	Level III	Total
Equity Securities	\$ 403,877,201	\$ -	\$ -	\$ 403,877,201
Regulated Investment Companies	-	7,893,464	-	7,893,464
Securities Lending Collateral Funds	-	90,782,310	-	90,782,310
Total	<u>\$ 403,877,201</u>	<u>\$ 98,675,774</u>	<u>\$ -</u>	<u>\$ 502,552,975</u>

NOTE 4. SECURITIES LENDING

At April 30, 2010, the fair value of securities on loan is \$90,868,585, initial collateral received is \$93,129,673, and the fair value of collateral held is \$90,782,310. 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 April 30, 2010, the accumulated undistributed securities lending income is \$860,123.

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		0.10
Net realized and unrealized gain on investment transactions		4.03
Total from investment operations		4.13
Net asset value at April 30, 2010	\$	14.31

Time-weighted Total Return * 40.4%

Supplemental Data:

Net assets, end of period (\$000's)	\$	409,878
Ratio to average net assets:		
Expenses **		0.20%
Net investment income **		0.96%
Portfolio turnover rate		66.36%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 180,361,505
Public Employees' Retirement System	167,567,257
State Police Death, Disability and Retirement Fund	18,299,489
Workers' Compensation Old Fund	7,423,313
Revenue Shortfall Reserve Fund B	7,358,535
Prepaid Tuition Trust Fund	5,931,449
Judges' Retirement System	4,588,042
Coal Workers' Pneumoconiosis Fund	4,407,195
Deputy Sheriff's Retirement System	4,075,070
State Police Retirement System	2,249,457
Board of Risk and Insurance Management	2,125,507
Public Employees' Insurance Agency	1,730,445
Wildlife Endowment Fund	1,647,007
Emergency Medical Services Retirement System	1,023,650
Retiree Health Benefit Trust	997,416
Access WV	92,761
Total	\$ 409,878,098

Financial Statements - Unaudited

April 30, 2010

International Qualified Pool

Financial Statements - Unaudited April 30, 2010

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	752,645
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Liabilities

Accrued expenses		<u>374</u>
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Net assets	\$	<u>752,271</u>
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Analysis of net assets

Paid-in capital	\$	379,119
Accumulated undistributed net investment loss		(21,985)
Accumulated undistributed net realized gain from investments		21,159
Unrealized net appreciation of investments		<u>373,978</u>

Net assets	\$	<u>752,271</u>
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Unit data

Units outstanding		20,608,857
Net asset value, unit price	\$	<u>36.50</u>

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments in Securities - Unaudited

April 30, 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	1,229,485,001	\$ 378,667	\$ 752,645
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>\$ 378,667</u>	<u>\$ 752,645</u>

See accompanying notes to financial statements.

International Qualified Pool

Statement of Operations - Unaudited
Period Ended April 30, 2010*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(327)	(3,095)
Trustee fees	(1)	(4)
Management fees	(18)	(219)
Fiduciary bond fees	-	(3)
Professional service fees	(5)	(48)
	<u>(351)</u>	<u>(3,369)</u>
Total expenses	<u>(351)</u>	<u>(3,369)</u>
Investment loss, net	(351)	(3,369)
Realized and unrealized gain from investments		
Net realized gain from investments	163	1,383
Net increase in the fair value of investments	34	141,625
	<u>197</u>	<u>143,008</u>
Net gain from investments	<u>197</u>	<u>143,008</u>
Net increase (decrease) in net assets from operations	<u>\$ (154)</u>	<u>\$ 139,639</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 April 30, 2010*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (351)	\$ (3,369)
Net realized gain from investments	163	1,383
Net increase in the fair value of investments	34	141,625
Net increase (decrease) in net assets from operations	(154)	139,639
Unit transactions		
Proceeds from sale of units	23	6,300
Amount paid for repurchase of units	-	(6,050)
Net increase in net assets from unit transactions	23	250
Increase (decrease) in net assets	(131)	139,889
Net assets, beginning of period	752,402	612,382
Net assets, end of period	\$ 752,271	\$ 752,271
Unit data		
Units sold	645	187,789
Units repurchased	-	(180,429)
Net increase in units	645	7,360

**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 April 30, 2010*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase (decrease) in net assets from operations	\$ (154)	\$ 139,639
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by (used in) operating activities:		
Proceeds from disposition of investment securities	328	3,037
Net realized gain from investments	(163)	(1,383)
Increase in accrued expenses	-	82
Net increase in the fair value of investments	(34)	(141,625)
	<u>(23)</u>	<u>(250)</u>
Net cash used in operating activities		
Cash flows from financing activities		
Proceeds from units sold	23	6,300
Paid for repurchase of units	-	(6,050)
	<u>23</u>	<u>250</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 April 30, 2010:

	Level I	Level II	Level III	Total
Investments in Other Funds	\$ -	\$ 752,644,953	\$ -	\$ 752,644,953

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		(0.16)
Net realized and unrealized loss on investment transactions		<u>6.93</u>
Total from investment operations		<u>6.77</u>
Net asset value at April 30, 2010	\$	<u>36.50</u>

Time-weighted Total Return * 22.8%

Supplemental Data:

Net assets, end of period (\$000's)	\$	752,271
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 April 30, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 358,488,121
Public Employees' Retirement System	333,466,370
State Police Death, Disability and Retirement Fund	36,733,982
Judges' Retirement System	9,198,116
Deputy Sheriff's Retirement System	8,076,261
State Police Retirement System	4,354,965
Emergency Medical Services Retirement System	<u>1,952,750</u>
Total	<u>\$ 752,270,565</u>

Financial Statements - Unaudited

April 30, 2010

International Nonqualified Pool

Financial Statements - Unaudited April 30, 2010

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	58,228
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Liabilities

Accrued expenses		<u>4</u>
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Net assets	\$	<u>58,224</u>
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Net assets

Paid-in capital	\$	13,628
Accumulated undistributed net investment loss		(2,926)
Accumulated undistributed net realized gain from investments		27,616
Unrealized net appreciation of investments		<u>19,906</u>

Net assets	\$	<u>58,224</u>
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Unit data

Units outstanding		1,707,845
Net asset value, unit price	\$	<u>34.09</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments in Securities - Unaudited

April 30, 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	90,282,533	\$ 38,322	\$ 58,228
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>\$ 38,322</u>	<u>\$ 58,228</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Operations - Unaudited

Period Ended April 30, 2010*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(37)	(459)
Trustee fees	-	(1)
Management fees	(2)	(26)
Professional service fees	-	(5)
	<u>(39)</u>	<u>(491)</u>
Total expenses		
	(39)	(491)
Investment loss, net	(39)	(491)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	12	18,023
Net increase (decrease) in the fair value of investments	(17)	791
	<u>(5)</u>	<u>18,814</u>
Net gain (loss) from investments		
	(5)	18,814
Net increase (decrease) in net assets from operations	<u>\$ (44)</u>	<u>\$ 18,323</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 April 30, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (39)	\$ (491)
Net realized gain from investments	12	18,023
Net increase (decrease) in the fair value of investments	(17)	791
Net increase (decrease) in net assets from operations	(44)	18,323
Unit transactions		
Proceeds from sale of units	184	3,660
Amount paid for repurchase of units	(182)	(65,001)
Net increase (decrease) in net assets from unit transactions	2	(61,341)
Decrease in net assets	(42)	(43,018)
Net assets, beginning of period	58,266	101,242
Net assets, end of period	\$ 58,224	\$ 58,224
Unit data		
Units sold	5,389	113,020
Units repurchased	(5,336)	(2,042,296)
Net increase (decrease) in units	53	(1,929,276)

**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 April 30, 2010*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase (decrease) in net assets from operations	\$ (44)	\$ 18,323
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by (used in) operating activities:		
Proceeds from disposition of investment securities	36	61,832
Net realized gain from investments	(12)	(18,023)
Increase in accrued expenses	1	-
Net decrease (increase) in the fair value of investments	17	(791)
	<u>(2)</u>	<u>61,341</u>
Cash flows from financing activities		
Proceeds from units sold	184	3,660
Amount paid for repurchase of units	(182)	(65,001)
	<u>2</u>	<u>(61,341)</u>
Net change in cash		
	-	-
Cash		
Beginning balance	-	-
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

International 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 April 30, 2010:

	Level I	Level II	Level III	Total
Investments in Other Funds	\$ -	\$ 58,228,074	\$ -	\$ 58,228,074

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		(0.20)
Net realized and unrealized loss on investment transactions		6.45
Total from investment operations		6.25
Net asset value at April 30, 2010	\$	34.09

Time-weighted Total Return * 22.4%

Supplemental Data:

Net assets, end of period (\$000's)	\$	58,224
Ratio to average net assets:		
Expenses **		0.73%
Net investment income **		-0.73%
Portfolio turnover rate		0.00%

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

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

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2010.

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund B	\$ 15,129,423
Workers' Compensation Old Fund	15,112,364
Coal Workers' Pneumoconiosis Fund	8,969,476
Prepaid Tuition Trust Fund	5,412,757
Board of Risk and Insurance Management	4,355,080
Public Employees' Insurance Agency	3,552,822
Wildlife Endowment Fund	3,266,877
Retiree Health Benefit Trust	2,057,149
AccessWV	368,451
Total	\$ 58,224,399

Financial Statements - Unaudited

April 30, 2010

International Equity Pool

Financial Statements - Unaudited April 30, 2010

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International Equity Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,631,149
Cash		(12)
Cash denominated in foreign currencies (cost \$16,490)		16,505
Collateral for securities loaned at fair value (Note 4)		129,292
Receivables:		
Investments sold		7,434
Dividends		10,821
Securities lending income		96
Foreign tax withholding		1,070
		<u>1,070</u>
Total assets		1,796,355

Liabilities

Accrued expenses		1,772
Payable for investments purchased		6,239
Payable upon return of securities loaned (Note 4)		132,921
Unrealized loss on foreign currency exchange contracts (Note 5)		5
		<u>5</u>
Total liabilities		140,937
Net assets	\$	1,655,418

Analysis of net assets

Paid-in capital	\$	1,038,714
Accumulated undistributed net investment income		208,862
Accumulated undistributed net realized gain from investments		193,025
Accumulated undistributed net realized gain from foreign currency transactions		59,248
Unrealized net appreciation of investments		159,068
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(3,499)
		<u>(3,499)</u>
Net assets	\$	1,655,418

Unit data

Units outstanding		82,936,071
Net asset value, unit price	\$	<u>19.96</u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited

April 30, 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	180,327	\$ 937	\$ 1,172
Nortel Inversora SA	51,188	1,079	1,098
Telecom Argentina SA	144,998	2,066	2,835
<i>Total Argentina - 0.3%</i>		4,082	5,105
<i>Australia</i>			
Australian Worldwide Explora	553,310	820	1,272
BlueScope Steel Ltd	1,000,400	3,920	2,468
Centennial Coal Company Ltd	489,766	540	1,960
Downer EDI Ltd	733,200	2,478	4,778
DUET Group	721,947	927	1,193
Goodman Fielder Ltd	2,216,200	3,417	3,012
John Fairfax Holdings Ltd	1,119,139	1,818	1,797
Macquarie Group Ltd	7,700	152	361
Metcash Ltd	1,158,200	4,392	4,377
OZ Minerals	1,828,288	1,884	1,966
Premier Investment Ltd	126,500	737	844
Sigma Pharmaceuticals Ltd	3,474,289	3,460	1,455
Southern Cross Media Group	944,500	3,110	1,925
Telstra Corporation Ltd	2,941,200	8,645	8,706
<i>Total Australia - 2.2%</i>		36,300	36,114
<i>Austria</i>			
Voestalpine AG - 0.2%	71,200	3,175	2,690
<i>Belgium</i>			
Agfa Gevaert NV	146,823.00	803	1,103
Barco NV	22,300.00	1,603	1,215
Bekaert NV	8,743.00	1,302	1,572
Delhaize Le Lion SA	49,000.00	3,343	4,058
D'Ieteren SA NV	2,810.00	1,288	1,324
KBC Groep NV	113,900.00	5,008	5,196
Solvay SA	39,400.00	3,990	3,772
Telenet Group Holding NV	47,084.00	808	1,428
Tessenderlo Chemie NV	65,300.00	2,990	2,090
<i>Total Belgium - 1.3%</i>		21,135	21,758
<i>Bermuda</i>			
China Green Holdings Ltd	989,086	885	1,166
China Yurun Food Group Ltd	60,000	142	184
Cosco Pacific Ltd	64,000	95	88
Credicorp Ltd	3,727	292	324
GOME Electrical Appliances	420,000	124	138
Hiscox Ltd	526,100	2,407	2,687
Huabao International Holdings	70,000	74	82
Nine Dragons Paper Holdings	90,000	160	156
Pacific Basin Shipping Ltd	1,818,831	1,508	1,415
Sinofert Holdings Ltd	104,000	51	57
Yue Yuen Industrial Holdings	2,356,000	4,748	8,299
<i>Total Bermuda - 0.9%</i>		10,486	14,596
<i>Brazil</i>			
AES Tiete SA	5,600	63	63
All America Latina Logistica	22,200	176	203
B2W Companhia Global do Varejo	3,133	82	69
Banco Bradesco SA	91,972	1,682	1,696
Banco do Brasil SA	28,100	484	487
Banco do Estado do Rio Grande	714,204	5,111	5,530
Banco Santander Brasil SA	581,354	7,278	6,761
BM&F Bovespa SA	66,996	467	445
BR Malls Participacoes	7,244	97	93
Bradespar SA	12,400	244	287
Brascan Residential Properties	10,744	53	48

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Brasil Telecom SA	421,754	10,619	6,160
Braskem SA Pref A	7,500	48	54
BRF-Brasil Foods SA	33,636	430	443
Centrais Eletricas Brasileiras	803,590	8,096	13,115
CESP-Companhia Energetica	9,809	121	143
Cetrais Elect de Santa Catarin	155,600	4,108	3,210
CIA Paranaense De Energia	296,190	3,701	6,047
Cielo SA	33,574	314	327
Compahnia de Transmissao	1,400	39	37
Companhia Brasileira de Distri	4,720	144	161
Companhia de Bebidas das Amer	8,134	708	792
Companhia de Concessoes Rodov	10,700	210	249
Companhia de Saneamento	862,033	10,519	16,626
Companhia Energetica de Minas	21,000	299	334
Companhia Energetica do Ceara	132,730	2,273	2,008
Companhia Siderurgica Nacional	38,950	620	726
Cosan SA Industrial e Comercio	6,558	72	84
CPFL Energia SA	4,700	87	97
Cyrela Brazil Realty SA	12,200	202	194
Duratex SA	11,344	86	104
EDP-Energias do Brasil SA	2,700	44	52
Eletropaulo Metropolitana SA	243,857	4,453	5,410
Empresa Brasileira	487,570	8,100	11,741
Empresa Brasileira de Aeronaut	5,800	33	34
Fertilizantes Fosfatados SA	4,500	45	42
Fibria Celulose SA	8,969	150	179
Gafisa SA	12,183	100	83
Gerdau SA	40,610	563	648
Gol-Linhas Aereas Inteligentes	4,732	65	61
Hypermarcas SA	7,371	83	102
Inpar SA	2,577,740	4,582	4,215
Itau Unibanco Holding SA	112,122	2,290	2,440
Itausa - Investimentos Itau SA	124,200	761	860
JBS SA	16,126	84	76
Klabin SA	22,900	58	72
LLX Logistica SA	13,550	72	65
Localiza Rent A Car	6,679	74	75
Lojas Americanas SA	18,300	125	137
Lojas Renner SA	6,700	148	166
Marfrig Frigorificos e Comerci	11,112	122	117
Metalurgica Gerdau SA	15,000	263	295
MRV Engenharia e Participacoes	12,913	84	92
Multiplan Empreendimentos Imob	3,255	56	56
Natura Cosmeticos SA	9,400	172	201
Net Servicos de Comunicacao SA	10,035	122	119
OGX Petroleo e Gas Participac	70,400	602	705
PDG Realty SA	21,352	209	197
Petroleo Brasileiro SA	528,599	16,821	16,010
Porto Seguro SA	3,786	39	39
Redecard SA	404,870	4,514	6,714
Rossi Residencial SA	9,558	78	71
Souza Cruz SA	4,200	148	163
Suzano Papel e Celulose SA	7,000	70	90
Tam SA	4,158	92	74
Tele Norte Leste Participacoes	449,940	7,130	8,095
Telemar Norte Leste SA	1,200	38	32
Tim Participacoes SA	405,180	7,684	10,388
Tractebel Energia SA	7,200	86	92
Ultrapar Participacoes SA	4,000	169	190
Usinas Siderurgicas de Minas	20,000	540	643
Vale SA	185,989	4,384	5,269
Vivo Participacoes SA	289,143	4,222	7,656
<i>Total Brazil - 9.1%</i>		127,908	150,359

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Canada</i>			
Alimentation Couche-Tard Inc	352,300	4,992	6,591
ATCO Ltd	21,800	651	1,050
BCE Inc	40,443	894	1,219
Biovail Corporation	257,200	3,293	4,375
Bombardier	1,078,600	3,495	5,644
Canadian Imperial Bank	79,900	4,731	5,882
Celestica Inc	597,200	3,867	5,908
China Railway Group Ltd	210,000	170	147
Fairfax Financial Holdings Inc	15,500	3,578	5,892
Laurentian Bank of Canada	83,174	2,496	3,623
Manitoba Telecom Services	120,600	4,695	3,870
Metro Inc	96,100	3,995	4,260
National Bank of Canada	153,700	6,813	9,424
Transcontinental Inc	239,200	3,637	2,990
<i>Total Canada - 3.7%</i>		47,307	60,875
<i>Cayman Islands</i>			
Agile Property Holdings Ltd	90,000	115	107
Ajisen China Holdings Ltd	1,010,445	658	1,088
Alibaba.com Ltd	70,000	161	136
Belle International Holdings	210,000	224	293
Bosideng International Holding	15,616,000	1,428	4,365
China Dongxiang Group	127,000	85	87
China High Speed Transmission	48,000	99	115
China Mengniu Dairy Co	63,000	175	192
China Resources Land Ltd	112,000	256	209
China Zhongwang Holdings	91,200	87	80
Country Garden Holdings Co	231,000	86	72
Daphne International Holdings	1,466,000	1,140	1,526
Geely Automobile Holdings Ltd	205,000	72	89
Golden Eagle Retail Group	38,000	71	74
Greentown China Holdings	29,000	39	31
Hengan International Group	38,000	246	295
Hidili Industry International	51,000	51	57
Kingboard Chemical Holdings	361,500	1,558	1,970
Renhe Commercial Holdings	430,000	88	106
Semiconductor Manufacturing	937,000	101	103
Shimae Property Holdings	88,500	158	139
Shui On Land Ltd	155,000	89	72
Soho China Ltd	104,000	56	60
TCL Multimedia Technology	1,431,000	1,496	1,154
Want Want China Holdings Ltd	147,000	89	112
Xinao Gas Holdings Ltd	42,000	114	129
<i>Total Cayman Islands - 0.8%</i>		8,742	12,661
<i>Chile</i>			
Banco Santander Chile	4,597	271	303
Cencosud SA	5,867	273	362
Compania Cervecerias Unidas SA	5,008	188	216
Empresa Nacional de Electricidad	8,191	377	380
Enersis SA	19,564	352	389
Lan Airlines SA	17,165	256	327
Sociedad Quimica Minera Chile	9,161	344	330
Vina Concha Y Toro	4,419	195	192
<i>Total Chile - 0.2%</i>		2,256	2,499
<i>China</i>			
Anhui Conch Cement Co Ltd	44,000	147	143
Bank of China Ltd	23,709,000	8,415	12,459
Bank of Communications	319,000	382	371
BBMG Corporation	44,000	44	44
Beijing Capital Intl Airport	94,000	59	58
China Bluechemical Ltd	84,000	48	53
China CITIC Bank	275,000	193	185

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
China Coal Energy Co	193,000	274	299
China Communication Services	90,000	48	46
China Communications Construct	233,000	248	223
China Construction Bank Corp	2,479,000	2,022	2,050
China Cosco Holdings Company	136,000	171	178
China Life Insurance Co	411,000	1,852	1,892
China Longyuan Power Group	85,000	116	90
China Minsheng Banking Corp	175,500	186	190
China National Bldg Material	66,000	144	110
China Pacific Insurance Group	45,000	191	188
China Railway Construction Ltd	104,000	137	131
China Shipping Container Lines	168,000	63	72
China Shipping Development Co	72,000	103	110
China South Locomotive	108,000	67	82
China Telecom Corp Ltd	768,000	357	358
Dongfang Electric Corp Ltd	10,000	52	66
Dongfeng Motor Group Company	150,000	183	218
First Tractor Company Ltd	1,972,000	679	1,379
Great Wall Motor Company Ltd	1,139,500	2,289	2,102
Guangzhou R&F Properties Corp	54,000	96	72
Huaneng Power International	172,000	110	100
Industrial & Comm Bnk of China	2,520,000	1,927	1,873
Jiangsu Expressway Co Ltd	58,000	50	55
Metallurgical Corp of China	121,000	81	63
PetroChina Co Ltd	1,164,000	1,350	1,364
PICC Property & Casualty Co	134,000	104	130
Ping An Insurance Co	70,500	582	616
Shandong Weigao Gp Med Polymer	20,000	74	94
Shanghai Electric Group Co	140,000	66	68
Sichuan Xinhua Winshare	6,391,000	1,553	3,927
Sinopec Shanghai Petrochemical	118,000	47	46
Sinopharm Medicine Holding Co	30,800	136	142
Sinotrans Ltd	28,840,000	4,938	6,946
Tsingtao Brewery Company Ltd	18,000	74	90
Weichai Power Co Ltd	11,000	68	91
Wumart Stores Inc	25,000	46	54
Yanzhou Coal Mining Company	108,000	181	310
Zijin Mining Group	222,000	214	177
ZTE Corporation	27,900	107	102
<i>Total China - 2.4%</i>		30,274	39,417
 <i>Colombia</i>			
Bancolombia SA	6,779	283	317
Ecopetrol SA	19,729	545	562
<i>Total Colombia - 0.1%</i>		828	879
 <i>Czech Republic</i>			
CEZ	6,818	357	327
Komerčni Banka AS	642	129	133
Telefonica O2 Czech Republic	498,622	11,650	11,048
<i>Total Czech Republic - 0.7%</i>		12,136	11,508
 <i>Denmark</i>			
D/S Norden A/S	31,760	1,333	1,468
Danske Bank A/S	93,400	1,994	2,458
SimCorp A/S	10,449	1,151	2,016
<i>Total Denmark - 0.4%</i>		4,478	5,942
 <i>Egypt</i>			
Commercial International Bank	13,696	146	185
Egyptian Company for Mobile Sv	1,502	60	53
Egyptian Financial Group-Herme	11,650	66	76
Egyptian Kuwaiti Holding Co	30,568	73	70
EISweddy Cables Holding Company	1,820	25	24
Ezz Steel	11,976	49	51

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Orascom Construction Industrie	4,732	213	231
Orascom Telecom Holdings	146,211	181	189
Sidi Kerie Petrochemicals	11,577	31	29
Talaat Moustafa Group	22,384	32	34
Telecom Egypt	17,097	56	56
<i>Total Egypt - 0.1%</i>		932	998
<i>Finland</i>			
Huhtamaki	224,400	2,469	2,620
TietoEnator Oyj	171,000	4,238	3,567
<i>Total Finland - 0.4%</i>		6,707	6,187
<i>France</i>			
April Group	47,371	1,618	1,475
Arkema	37,768	1,489	1,589
Axa	259,700	7,310	5,214
BioMerieux	1,350	115	147
BNP Paribas	58,900	4,720	4,083
Bull SA	370,615	891	1,735
Casino Guichard Perrachon SA	52,000	3,859	4,612
Compagnie Generale de Geophy	39,417	1,008	1,189
Credit Agricole SA	47,800	1,693	688
European Aeronautic Defence	197,200	2,773	3,679
Faurecia	51,282	965	1,041
France Telecom SA	210,000	6,791	4,592
Ispen SA	8,858	498	422
Medica	66,004	1,239	1,330
Metropole Television	57,815	1,396	1,502
Rallye SA	35,300	2,308	1,302
Rhodia SA	50,528	907	1,186
SA des Ciments Vicat	9,063	651	713
Sanofi-Synthelabo SA	175,200	11,939	12,034
SCOR SE	152,600	3,648	3,602
Teleperformance	49,466	1,750	1,733
Total SA	143,200	10,475	7,801
Virbac SA	13,943	989	1,539
Vivendi Universal	284,900	9,739	7,501
<i>Total France - 4.3%</i>		78,771	70,709
<i>Germany</i>			
Allianz AG	67,400	9,038	7,734
BASF AG	118,600	5,065	6,958
Bijou Brigitte Accessoires AG	7,612	780	1,312
Deutsche Bank AG	81,700	7,346	5,677
E.On AG	267,200	8,100	9,863
Fuchs Petrolub AG	18,861	1,128	1,872
GEA Group AG	91,900	1,992	2,047
Hannover Rueckversicherung AG	15,209	556	717
Hochtief AG	14,616	927	1,208
Kontron AG	148,688	1,357	1,419
Krones AG	22,784	1,086	1,306
Muenchener Rueckversicherungs	38,700	6,977	5,475
MUT Aero Engines Holding AG	94,800	3,636	5,210
Pfeiffer Vacuum Technology AG	20,598	1,089	1,535
Rhoen-Klinikum AG	57,628	1,097	1,482
RWE AG	43,700	3,725	3,589
SGL Carbon AG	28,529	938	929
Software AG	3,737	274	428
Suedzucker AG	124,631	1,882	2,530
Symrise AG	59,800	1,494	1,524
ThyssenKrupp AG	146,200	3,770	4,786
TUI AG	160,619	1,474	1,777
<i>Total Germany - 4.2%</i>		63,731	69,378

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Greece</i>			
Alapis Holding Ind & Commer	1,859,100	1,132	766
Alpha Bank AE	91,300	2,833	741
Hellenic Petroleum SA	67,538	941	727
<i>Total Greece - 0.1%</i>		4,906	2,234
<i>Hong Kong</i>			
Air China Ltd	122,000	83	138
Aluminum Corp of China	218,000	234	217
Angang New Steel Company	60,000	113	95
Anta Sports Products Ltd	37,000	55	67
Beijing Enterprises Holdings	28,000	164	182
BYD Company Ltd	28,500	248	259
Chaoda Modern Agricultures Ltd	16,160,000	10,355	18,795
China Agri-Industries Holdings	86,000	89	115
China Everbright Ltd	40,000	96	101
China Merchants Bank	215,905	500	539
China Merchants Holdings Intl	60,000	203	213
China Mobile (Hong Kong) Ltd	332,000	3,205	3,303
China Oilfield Services Ltd	86,000	94	123
China Overseas Land & Invmtmt	226,000	498	448
China Pet & Chem Cor (Sinopec)	4,424,000	3,947	3,584
China Resources Enterprise Ltd	66,000	212	236
China Resources Power	92,000	201	189
China Shenhua Energy Company	178,500	789	782
China Taiping Insurance	42,000	133	141
China Travel International	220,000	47	55
China Unicom (Hong Kong) Ltd	326,000	435	412
Citic Pacific Ltd	61,000	155	135
CNOOC Ltd	986,000	1,437	1,758
Dah Sing Financial Group	190,800	998	1,099
Datang Intl Power Generation	178,000	87	76
Denway Motors Ltd	272,000	132	160
Dickson Concepts Ltd	1,628,500	1,191	1,001
Erste Group Bank AG	311,440	12,964	13,997
First Pacific Company Ltd	26,565,732	10,805	17,998
Fosun International	80,000	56	63
Fountain Set (Holdings) Ltd	8,574,000	2,096	1,447
Franshion Properties China Ltd	160,000	47	46
Fushan Intl Energy Group Ltd	154,000	114	110
Guangdong Investment Ltd	124,000	63	65
Harbin Power Equipment Company	72,000	71	57
Hopson Development Holdings	36,000	56	48
Jiangxi Copper Company Ltd	77,000	174	166
Kingboard Chemical Holdings	28,950	2	2
Kunlun Energy Co Ltd	140,000	146	189
Lenovo Grp Ltd	264,000	144	199
Li Ning Company	40,500	123	157
Maanshan Iron & Steel Company	86,000	52	46
Minth Group Ltd	1,015,000	1,615	1,441
Parkson Retail Group Ltd	70,500	110	116
Poly (Hong Kong) Investments	83,000	108	83
Shanghai Industrial Holdings	30,000	141	132
Sino-Ocean Holdings Ltd	172,500	160	135
Sinotruk Hong Kong Ltd	38,000	44	37
Skworth Digital Holdings Ltd	84,000	83	77
SmarTone Telecommunications	6,401,500	6,377	7,206
Tencent Holdings Ltd	50,000	874	1,052
Tingyi Holding Corporation	94,000	208	235
TPV Technology Ltd	2,069,400	1,344	1,599
Varitronix International Ltd	783,000	784	281
Weiqiao Textile Company Ltd	13,096,000	16,742	9,783
Zhejiang Expressway Company	3,376,000	2,535	3,196
<i>Total Hong Kong - 5.7%</i>		83,739	94,186

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Hungary</i>			
Magyar Telekom	3,561,393	16,557	12,734
MOL Hungarian Oil & Gas Nyrt	2,869	255	293
OTP Bank Nyrt	15,373	464	548
Richter Gedeon Nyrt	767	161	164
<i>Total Hungary - 0.8%</i>		17,437	13,739
<i>India</i>			
Axis Bank Ltd	23,000	502	654
Bharat Heavy Electricals Ltd	900	49	51
DLF Ltd	8,700	60	61
Dr. Reddy's Laboratories	15,522	330	436
Gail India Ltd	8,970	432	511
Grasim Industries Ltd	2,948	150	182
HDFC Bank Ltd	7,223	832	1,077
Hero Honda Motors Ltd	500	22	22
Hindustan Unilever Limited	19,000	98	103
Housing Development Finance	7,000	435	444
ICICI Bank Ltd	33,072	1,214	1,406
Indiabulls Real Estate Ltd	5,900	20	23
Infosys Technologies	37,477	1,808	2,246
ITC Limited	22,300	131	134
Jaiprakash Associates Ltd	17,500	60	58
Jindal Steel & Power Limited	9,400	149	158
JSW Steel Limited	500	14	14
Larsen & Toubro Ltd	18,643	643	677
Mahindra & Mahindra Ltd	31,526	318	493
Oil & Natural Gas Corporation	5,600	136	133
Patni Computer Systems Ltd	112,011	2,338	2,659
Ranbaxy Laborato-SP	17,000	143	172
Reliance Communications	15,300	58	56
Reliance Industries Ltd	45,448	2,015	2,109
Reliance Infrastructure Ltd	500	11	13
Satyam Computer Services Ltd	51,623	298	275
Sesa Goa Ltd	3,600	38	35
State Bank of India	4,702	437	478
Sterlite Industries (India)	35,838	582	650
Suzlon Energy Ltd	9,700	16	15
Tata Consultancy Services	4,800	87	83
Tata Motors Ltd	27,150	361	554
Tata Steel Ltd	20,695	227	310
Unitech Limited	33,800	57	65
United Spirits Ltd	700	21	20
Wipro Ltd	24,478	463	550
<i>Total India - 1.0%</i>		14,555	16,927
<i>Indonesia</i>			
Adaro Energy	436,500	88	107
Aneka Tambang TBK	182,500	45	50
Astra Agro Lestari TBK	21,500	50	53
Astra International TBK	110,500	403	578
Bank Central Asia TBK	673,000	339	407
Bank Danamon Indonesia TBK	158,500	83	102
Bank Mandiri	396,500	197	255
Bank Negara Indonesia	208,500	44	60
Bank Rakyat Indonesia	300,000	241	298
Bumi Resources TBK	953,500	278	251
Indo Tambangraya Megah PT	18,500	66	80
Indocement Tunggul Prakarsa	80,500	98	141
Indofood Sukses Mak TBK	239,500	81	104
Indosat TBK	74,000	42	48
Intl Nickel Indonesia TBK	108,500	47	60
Lippo Karawaci TBK	567,000	38	36
Perusahaan Gas Negara	595,500	233	271
Semen Gresik (Persero) TBK	81,000	59	74

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Tambang Bukit Asam TBK	44,000	69	91
Telekomunikasi Indones TBK	550,500	492	480
Unilever Indonesia TBK	83,500	96	128
United Tractors TBK	81,500	137	176
<i>Total Indonesia - 0.2%</i>		3,226	3,850
<i>Ireland</i>			
C&C Group PLC	384,121	1,488	1,839
Irish Life & Permanent Group	398,100	6,377	1,613
Total Produce PLC	82,700	92	42
<i>Total Ireland - 0.2%</i>		7,957	3,494
<i>Israel</i>			
Bank Hapoalim BM	54,057	206	219
Bank Leumi Le-Israel	1,041,173	3,503	4,482
Bezeq Israeli Telecommunicatio	1,086,915	1,641	2,664
Cellcom Israel Ltd	4,777	156	145
Check Point Software Tech	9,118	277	325
Delek Group Ltd	194	44	43
Discount Investment Corp	1,252	32	29
Elbit Systems Ltd	1,153	76	71
Israel Chemicals Ltd	27,639	333	335
Israel Corporation Ltd	105	71	83
Israel Discount Bank	1,608,134	3,592	3,293
Makhteshim-Agan Industries Ltd	3,596,237	15,590	15,230
Mizrahi Tefahot Bank Ltd	6,694	58	60
Nice Systems Ltd	3,378	104	110
Ormat Industries Ltd	5,000	45	40
Partner Communications Company	4,215	84	83
Syneron Medical Ltd	330,882	3,454	3,795
Teva Pharmaceutical Ltd	49,209	2,627	2,902
<i>Total Israel - 2.0%</i>		31,893	33,909
<i>Italy</i>			
Amplifon SpA	268,152	1,220	1,404
Banca Popolare di Milano Scarl	205,703	1,518	1,163
Benetton Group Spa	41,850	360	362
Beni Stabill SpA	1,584,388	1,425	1,384
Danieli SpA	86,161	549	1,140
Davide Campari - Milano SpA	134,334	687	1,374
Enel SpA	1,044,300	5,684	5,488
ENI SpA	271,500	8,677	6,086
Enia SpA	71,100	488	566
Finmeccanica SpA	94,600	2,201	1,217
Indesit Company SpA	128,795	1,545	1,745
Iride SpA	519,631	986	991
Parmalat SpA	593,600	1,594	1,568
Pirelli & Company SpA	2,535,548	1,261	1,467
Sorin SPA	636,213	1,261	1,260
<i>Total Italy - 1.6%</i>		29,456	27,215
<i>Japan</i>			
Acom Co Ltd	90,870	1,644	1,437
Aeon Delight Company Ltd	99,547	1,692	1,927
Akebono Brake Industry Co Ltd	221,100	1,218	1,171
Astellas Pharma Inc	206,700	7,370	7,267
Canon Marketing Japan Inc	93,900	1,571	1,477
Century Leasing System Inc	36,700	496	484
Circle K Sunkus Company Ltd	153,800	2,188	2,178
Cosmo Oil Company	505,000	1,788	1,364
DDI Corporation	900	4,328	4,361
Don Quijote Co Ltd	57,650	899	1,551
Eizo Nannao Corporation	51,700	1,645	1,264
Enix Corporation	65,300	1,617	1,379
Furukawa Electric Co Ltd	297,003	1,439	1,488

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
GEO Corporation	1,794	1,839	1,950
Hanwa Company Ltd	600,000	3,094	2,578
Hitachi Cable Ltd	887,000	3,002	2,538
Hitachi Capital Corporation	67,400	608	1,020
Hitachi High-Technologies Corp	71,700	1,197	1,578
Hitachi Metals Ltd	167,127	1,759	1,812
Hokuto Corporation	39,302	775	839
Hoshizaki Electric Company Ltd	86,196	1,160	1,263
Idemitsu Kosan Company Ltd	14,386	1,112	1,198
Ines Corp	118,155	875	1,004
Itochu Corp	499,000	3,527	4,363
Itochu Techno-Science Corp	136,500	4,254	5,169
Izumi Company Ltd	99,800	1,117	1,428
JSR Corporation	118,500	1,753	2,418
JTEKT Corporation	135,016	1,250	1,565
JX Holdings Inc	958,421	6,146	5,342
Kanto Auto Works Ltd	119,600	1,670	980
Keihin Corporation	160,500	1,387	3,058
Keiyo Bank Ltd	271,000	1,303	1,260
Kobayashi Pharmaceutical Co	35,275	1,341	1,422
Konica Corporation	438,000	3,109	5,540
Kyoei Steel Ltd	91,400	1,535	1,695
Kyowa Exeo Corporation	176,000	1,633	1,447
Marubeni Corporation	654,800	2,948	3,901
McDonald's Holding Company	50,239	956	1,069
Megmilk Snow Brand Co Ltd	65,864	1,235	1,110
Mimasu Semiconductor Industry	71,700	1,015	1,069
Miraca Holdings Inc	160,100	3,438	5,143
Mitsui & Company Ltd	141,600	2,855	2,151
Mizuho Financial Grp Inc	3,862,700	8,543	7,478
Nippon Telegraph & Telephone	188,900	8,428	7,686
NOK Corporation	118,193	1,294	2,022
NTT DoCoMo	5,500	8,422	8,565
Numura Real Estate Office Fund	290	1,579	1,638
Sankyo Company Ltd	48,400	2,199	2,242
Seiko Epson Corporation	138,000	2,066	2,451
Seino Holdings Corporation Ltd	330,000	1,730	2,387
Sumitomo Corporation	683,800	9,558	8,307
Sumitomo Heavy Industries	386,229	1,788	2,560
Sumitomo Mitsui Financial Grp	59,000	2,183	1,958
Sundrug Co Ltd	82,000	1,656	1,907
Takeda Pharmaceutical Co Ltd	219,900	9,889	9,473
THK Co Ltd	100,514	1,978	2,208
Tocalo Co Ltd	65,200	1,164	1,343
Tokai Tokyo Securities Co Ltd	432,000	1,688	1,682
Tokyo Ohka Kogyo Company Ltd	104,900	2,000	2,206
Toshiba Plant Sys & Ser Corp	133,000	1,644	1,620
Tsumura & Company	47,900	1,397	1,401
Yamaguchi Financial Group	128,099	1,279	1,286
Yaskawa Electric Corporation	185,853	1,621	1,653
Yodogawa Steel Works Ltd	512,000	2,194	2,266
Yokohama Rubber Company Ltd	334,951	1,437	1,571
<i>Total Japan - 10.2%</i>		161,525	169,168
<i>Korea</i>			
Amorepacific Corporation	177	126	134
Celltrion Inc	3,010	41	59
Cheil Industris Inc	2,612	115	188
CJ CheilJedang Corp	430	76	86
Daegu Bank	6,570	90	88
Daelim Industrial Co Ltd	1,530	96	88
Daewoo International Corp	2,782	80	89
Daewoo Securities Co Ltd	6,800	118	130
Daewoo Shipbuilding & Marine	5,280	80	101
Dongbu Insurance Company Ltd	2,160	65	69

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Dongkuk Steel Mill Co Ltd	142,330	2,893	3,005
Doosan Corporation	550	46	61
Doosan Heavy Industries	1,730	106	128
Doosan Infracore Co, Ltd	4,190	66	84
Glovis Company Ltd	630	59	70
GS Engineering & Construction	1,960	161	150
GS Holdings Corp	2,820	81	99
Halla Climate Control Corp	364,500	3,474	4,933
Hana Financial Group	10,430	335	328
Hanjin Heavy Indus & Const	1,320	28	33
Hankook Tire Company Ltd	4,210	82	95
Hanwha Chemical Corporation	271,600	2,992	4,141
Hanwha Corporation	2,690	95	100
Hite Brewery Co Ltd	300	41	35
Honam Petrochemical Corp	700	53	92
Hynix Semiconductor Inc	25,760	451	660
Hyosung Corporation	1,260	78	90
Hyundai Dept Store Co	720	66	65
Hyundai Development Company	3,120	104	77
Hyundai Engineering & Construc	2,750	149	134
Hyundai Heavy Industries Co	2,080	332	476
Hyundai Mipo Dockyard Company	27,740	2,509	3,942
Hyundai Mobis	3,460	466	581
Hyundai Motor Co Ltd	10,250	843	1,121
Hyundai Motor Company	250,460	7,950	10,666
Hyundai Securities Co Ltd	5,820	75	69
Hyundai Steel Co	3,020	204	248
Industrial Bank of Korea (IBK)	313,980	5,162	4,419
Kaewoo Engineering & Construct	6,330	71	59
Kangwon Land Inc	4,710	68	73
KB Financial Group Inc	260,634	11,487	12,816
KCC Corp	260	78	73
Kia Motors Corporation	11,630	195	288
Korea Electric Power Corp	140,060	4,515	4,278
Korea Exchange Bank	485,260	6,071	5,998
Korea Gas Corporation	1,290	57	52
Korea Investment Holdings Co	2,060	59	61
Korea Zinc Company	25,120	2,795	4,431
Korean Air Lines Co	1,980	86	125
KT Corporation	94,400	4,258	4,178
KT&G Corporation	6,070	361	307
LG Chemical Ltd	7,720	782	1,002
LG Display Co Ltd	12,710	364	549
LG Electronics Inc	5,860	542	596
LG Household & Health Care Ltd	470	106	128
LG Telecom Ltd	13,907	97	105
Lotte Chilsung Beverage Co	16,020	14,154	12,373
Lotte Confectionery Co Ltd	1,457	1,564	1,606
Lotte Shopping Company Ltd	21,350	2,312	6,087
LS Cable Ltd	870	73	72
LS Industrial Systems Co	920	69	61
Mirae Asset Securities Co	1,280	72	64
NCsoft Corporation	780	101	118
NHN Corporation	2,236	340	374
OCI Company Ltd	750	144	143
Pohang Iron & Steel Co Ltd	3,566	1,532	1,605
Pusan Bank	296,360	3,650	3,195
S1 Corporation	960	40	41
Samsung C&T Corporation	6,830	317	326
Samsung Card Co	2,040	90	102
Samsung Electro Mechanics Co	3,270	282	417
Samsung Electronics Co Ltd	10,294	5,691	7,560
Samsung Engineering Co	1,640	152	159
Samsung Fire & Marine Ins Co	2,070	394	385
Samsung Heavy Industries	8,860	187	205

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Samsung SDI Co Ltd	1,870	226	251
Samsung Securities Co Ltd	2,750	152	153
Samsung Techwin Company Ltd	2,040	157	164
Shinhan Financial Group	123,730	4,824	5,308
Shinsegae Co Ltd	773	371	355
SK Broadband Company Ltd	7,191	31	36
SK Energy Co Ltd	3,290	334	362
SK Holdings Co Ltd	32,390	2,825	2,563
SK Networks Co Ltd	4,090	42	41
SK Telecom Company Ltd	17,360	3,179	2,694
S-Oil Corporation	2,480	127	127
STX Offshore & Shipbuilding	1,770	21	22
STX Pan Ocean Co Ltd	5,710	57	68
Taewoong Company Ltd	370	25	25
Tong Yang Securities Inc	3,960	44	35
Woongjin Coway Co Ltd	2,770	90	91
Woori Finance Holdings Co	13,260	179	214
Worri Investment & Securities	4,770	67	71
Yuhan Corporation	438	67	63
<i>Total Korea - 7.2%</i>		105,762	119,589
<i>Luxembourg</i>			
L'Occitane International SA - 0.0%	140,250	275	275
<i>Malaysia</i>			
AirAsia Berhad	60,700	26	26
Alliance Financial Group	45,400	38	45
AMMB Holdings Berhad	107,100	144	167
Axiata Group Berhad	138,500	130	170
Berjaya Sports Toto Berhad	40,700	52	58
British American Tobacco Malay	7,800	102	108
Bursa Malaysia Berhad	18,800	45	45
Commerce Asset Hldg Berhad	107,600	379	479
Digi.com Berhad	19,100	122	136
Gamuda Berhad	99,337	80	83
Genting Berhad	121,500	246	265
Genting Malaysia Berhad	176,600	143	161
Genting Plantations Berhad	11,100	20	24
Hong Leong Bank Berhad	26,000	55	71
Hong Leong Financial Group	12,900	29	35
IGB Corporation Berhad	70,000	45	40
IJM Corporation Berhad	61,500	83	95
IOI Corporation Berhad	200,886	302	343
KLCC Property Holdings Berhad	22,900	22	23
Kuala Lumpur Kepong Berhad	26,300	112	136
Lafarge Malayan Cement Berhad	16,600	31	35
Malayan Banking Berhad	193,300	382	465
Malaysian Airline Berhad	40,900	27	28
Maxis Berhad	102,500	166	171
MISC Berhad	73,220	182	205
MMC Corporation Berhad	59,000	44	46
Parkson Holdings Berhad	28,438	43	52
Petronas Dagangan Berhad	12,100	32	34
Petronas Gas Berhad	27,100	77	85
Plus Expressways Berhad	82,100	80	89
PPB Group Berhad	29,200	135	163
Proton Holdings Berhad	1,654,500	2,423	2,494
Public Bank Berhad	57,720	175	218
RHB Capital Berhad	21,000	34	41
Sime Darby Berhad	164,100	414	453
SP Setia Berhad	44,600	52	59
Tanjong Public Ltd Company	685,700	3,073	3,850
Telekom Malaysia Berhad	58,800	54	64
Tenage Nasional Berhad	106,700	257	285
UMW Holdings Berhad	30,600	57	61

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
YTL Corporation Berhad	45,500	98	106
YTL Power International Berhad	114,000	72	78
<i>Total Malaysia - 0.7%</i>		10,083	11,592
<i>Mexico</i>			
Alfa SA A Shares	750,200	4,447	5,867
America Movil SAB de CV	990,800	2,187	2,571
Carso Global Telecom SAB de CV	38,000	159	193
Cemex SAB de CV	1,921,516	12,273	17,641
Coca-Cola Femsa SAB de CV	14,800	79	104
Desarrolladora Homex SA	11,900	67	58
Fomento Economico Mexicano SA	117,900	525	562
Grupo Aeroportuario del Pacifi	26,000	74	93
Grupo Bimbo SAB de CV	19,200	116	154
Grupo Carso SAB de CV	31,684	99	116
Grupo Elektra SA de CV	4,000	166	191
Grupo Financiero Banorte	77,057	269	322
Grupo Financiero Inbursa SAB	36,400	106	123
Grupo Mexico SAB de CV	208,142	415	550
Grupo Modelo SA de CV	27,600	130	153
Grupo Televisa MM	2,695,560	10,191	11,275
Industrias Penoles SA de CV	5,400	95	114
Kimberly-Clark de Mexico SAB	29,100	128	170
Mexichem SAB de CV	49,100	88	141
Telefonos de Mexico SA	3,781,410	8,054	7,196
Telmex International SAB	285,600	209	275
Urbi Desarrollos Urbanos SA	26,600	55	62
Wal-Mart de Mexico SAB	320,000	607	749
<i>Total Mexico - 2.9%</i>		40,539	48,680
<i>Netherlands</i>			
Aegon NV	274,100	3,714	1,941
ASM International NV	58,099	995	1,523
CSM NV	165,919	2,027	5,383
Fugro NV	18,508	716	1,213
Gemalto NV	34,064	1,307	1,525
Koninklijke DSM NV	139,700	5,192	6,252
Nutreco Holding NV	21,185	760	1,327
<i>Total Netherlands - 1.2%</i>		14,711	19,164
<i>New Zealand</i>			
Fletcher Building Ltd - 0.1%	189,796	720	1,166
<i>Norway</i>			
DNB Holding ASA	230,200	3,057	2,746
StatoilHydro ASA	125,700	4,074	3,046
Stolt-Nielsen SA	96,500	2,011	1,516
TGS Nopec Geophysical Company	86,373	691	1,666
Veidekke ASA	306,000	2,774	2,576
<i>Total Norway - 0.7%</i>		12,607	11,550
<i>Pakistan</i>			
Nishat Mills Limited	568,440	-	95
Nishat Mills Ltd	1,263,200	1,844	820
<i>Total Pakistan - 0.1%</i>		1,844	915
<i>Panama</i>			
Banco Latinoamericano de Exp - 0.5%	604,261.00	9,560	8,556
<i>Peru</i>			
Compania de Minas Buenaventura - 0.0%	10,462.00	357	344
<i>Philippines</i>			
Ayala Corporation	13,004	59	71
Ayala Land Inc	277,000	68	86

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Bank of Philippine Islands	69,200	67	71
First Philippine Holdings Corp	4,618,700	2,919	5,766
Manila Electric Company	23,790	94	94
Philippine Long Distance Tel	2,490	132	139
SM Investments Corporation	9,770	66	87
SM Prime Holdings Inc	213,000	45	49
<i>Total Philippines - 0.4%</i>		3,450	6,363
<i>Poland</i>			
Asseco Poland SA	5,430	59	55
Bank Handlowy w Warszawie	1,790	42	49
Bank Millennium SA	20,894	28	34
Bank Pekao SA	6,456	354	370
Bank Zachodni WBK SA	1,076	57	80
BRE Bank SA	569	51	54
Cyfrowy Polsat SA	3,970	20	20
Getin Holding SA	15,712	48	58
Globe Trade Centre SA	5,928	49	47
Grupa Lotos SA	3,195	30	36
Ing Bank Slaski SA	145	32	38
KGHM Polska Miedz	116,160	4,074	4,356
PBG SA	492	34	40
Polska Grupa Energetyczna	14,205	107	106
Polski Koncern Naftowy Orlen	17,551	190	233
Polskie Gornictwo Naftowe Gaz	64,611	80	77
Powszechna Kasa Oszczednosci	34,190	425	496
Telekomunikacja Polska SA	439,442	3,218	2,394
TVN SA	6,196	30	40
<i>Total Poland - 0.5%</i>		8,928	8,583
<i>Portugal</i>			
Banco Espirito Santo - 0.1%	349,800	2,449	1,674
<i>Russia</i>			
Cherepovets MK Severstal	10,372	97	142
Comstar United Telesystems	12,924	75	85
Federal Grid Co Unified Energy	11,244,436	129	137
Gazprom	383,377	7,876	8,920
Gazprom Neft	2,870	70	79
Lukoil	95,144	7,230	5,461
Magnitogorsk Iron & Steel Work	700,800	6,294	9,587
Mechel	9,105	184	234
Mining & Metallurgical Co	48,686	685	949
MMC Norilsk Nickel	296,596	4,759	5,695
Mobile TeleSystems	80,887	2,770	4,469
NovaTek OAO	5,195	291	395
Novolipetsk Steel (NLMK)	4,596	131	168
OAO TMK	4,734	85	99
Pharmstandard	5,011	96	143
Polymetal	6,236	60	65
Polyus Gold	7,339	182	170
Rosneft Oil	75,113	584	609
RusHydro	4,962,933	196	272
Sberbank	451,686	992	1,220
Sistema JSFC	6,912	126	186
Surgutneftegaz	73,222	515	572
Tatneft	12,987	359	397
Territorial Generation Co-1	2,929,352,260	1,641	2,256
Uralkali	7,190	146	153
VTB Bank OJSC	47,386	209	257
Wimm-Bill-Dnn Foods	4,510	88	98
<i>Total Russia - 2.6%</i>		35,870	42,818
<i>Singapore</i>			
Changjiang Fertilizer Holdings	53	1	-

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
ComfortDelGro Corporation	1,262,200	1,162	1,446
Flextronics International Ltd	997,110	2,850	7,718
Golden Agri-Resources Ltd	3,562,779	885	1,534
Haw Par Corporation Ltd	271,000	1,076	1,204
Hong Leong Asia Ltd	1,164,000	2,220	4,094
MobileOne Ltd	8,552,300	9,661	13,355
Noble Group Ltd	1,836,000	1,540	4,059
Peoples Food Holdings Ltd	12,701,000	9,798	6,487
Venture Corp Ltd	236,200	1,266	1,705
<i>Total Singapore - 2.5%</i>		30,459	41,602
<i>South Africa</i>			
ABSA Group Ltd	17,623	289	335
African Bank Investments Ltd	41,656	168	201
African Rainbow Minerals	5,785	122	157
Anglo Platinum Ltd	3,584	317	394
Anglogold Ashanti Ltd	16,786	651	711
ArcelorMittal South Africa Ltd	9,722	142	112
Aspen Pharmacare Holdings	14,115	126	160
Astral Foods Ltd	161,900	2,256	2,442
Aveng Ltd	21,593	119	109
Bidvest Group Ltd	16,012	256	300
Discovery Holdings Ltd	14,525	59	71
Exxaro Resources Ltd	6,810	86	114
FirstRand Ltd	153,708	351	427
Foschini Ltd	11,146	92	104
Gold Fields Ltd	36,518	479	490
Growthpoint Properties Ltd	80,161	146	166
Harmony Gold Mining Co Ltd	19,746	205	193
Impala Platinum Holdings Ltd	29,272	694	839
Imperial Holdings Ltd	478,492	2,330	6,405
Investec Ltd	11,767	89	100
JD Group Ltd	297,371	1,805	1,777
Kumba Iron Ore Ltd	4,368	156	209
Liberty Holdings Ltd	6,238	56	64
Massmart Holdings Ltd	10,980	132	164
Metropolitan Holdings Ltd	1,946,300	3,206	4,486
MTN Group Ltd	775,732	11,540	11,525
Murray & Roberts Holdings	17,192	123	97
Nampak Ltd	1,627,100	3,444	3,980
Naspers Ltd	20,970	758	855
Nedbank Group Ltd	9,513	153	173
Netcare Ltd	50,599	74	93
Northam Platinum Ltd	7,857	39	56
Pick n Pay Stores Ltd	12,419	67	70
Pretoria Portland Cement Co	27,167	119	122
Redefine Income Fund Ltd	130,268	125	140
Remgro Ltd	23,610	281	316
Reunert Ltd	9,677	73	76
RMB Holdings Ltd	39,557	148	181
Sanlam Ltd	111,888	316	369
Sappi Ltd	27,823	107	118
Sasol	31,316	1,191	1,281
Shoprite Holdings Ltd	22,225	190	239
Standard Bank Group Ltd	65,125	840	1,015
Steinhoff International Hldgs	68,762	156	190
Telkom South Africa Ltd	14,198	77	72
Tiger Brands Ltd	8,800	183	226
Truworths International Ltd	23,567	141	170
Vodacom Group (Pty) Ltd	20,283	147	156
Woolworths Holdings Ltd	37,130	87	118
<i>Total South Africa - 2.5%</i>		34,711	42,168
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	763,400	8,451	9,694

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Ebro Puleva SA	59,408	1,144	1,106
Repsol SA	323,400	9,400	7,622
Tecnicas Reunidas SA	24,748	1,374	1,509
Telefonica SA	332,800	7,121	7,534
<i>Total Spain - 1.7%</i>		27,490	27,465
<i>Sweden</i>			
Boliden AB	351,300	5,413	4,890
Intrum Justitia AB	120,305	722	1,436
KappAhl Holding AB	207,287	682	1,866
NCC AB	212,300	3,788	3,302
Svenska Handelsbanken AB	159,300	2,449	4,494
Telefonaktiebolaget LM	424,600	3,220	4,938
<i>Total Sweden - 1.3%</i>		16,274	20,926
<i>Switzerland</i>			
Baloise Holding Ltd	73,300	4,946	5,786
Clariant AG	226,448	1,340	3,147
Credit Suisse Group	110,000	5,276	5,071
EFG International AG	88,956	1,240	1,502
Helvetia Patria Holding	4,421	613	1,355
Kuoni Reisen Holding AG	2,810	1,101	996
Novartis AG	265,800	9,791	13,574
Partners Group Holding AG	14,373	1,325	1,927
Sika AG	815	680	1,451
Swiss Life Holding	11,724	1,403	1,436
Swiss Re	78,300	4,167	3,440
Swisscom AG	8,300	2,855	2,816
Temenos Group AG	57,542	558	1,575
Zurich Financial Services AG	23,400	5,452	5,214
<i>Total Switzerland - 3.0%</i>		40,747	49,290
<i>Taiwan</i>			
Acer Inc	139,000	353	382
Advanced Semiconductor Engr	490,649	338	487
Advantech Company Ltd	14,000	29	32
Asia Cement Corporation	90,000	98	85
Asustek Computer Inc	209,000	368	407
Au Optronics Corp	409,000	402	478
Benq Corporation	85,000	49	51
Capital Securities Corp	52,000	27	25
Catcher Technology Co Ltd	29,000	74	77
Cathay Financial Hldg Co Ltd	319,000	556	514
Chang Hwa Commercial Bank	272,000	124	123
Cheng Shin Rubber Industry Co	45,000	96	97
Cheng Uei Precision Industry	16,000	32	31
Chicony Electronics Co Ltd	21,000	50	56
China Airlines Ltd	91,000	30	39
China Development Financial	522,000	141	147
China Steel Corporation	537,000	506	574
Chinatrust Financial Holding	462,000	295	262
Chinese Gamer International	2,000	21	25
Chunghwa Picture Tubes	546,000	59	53
Chunghwa Telecom Co Ltd	258,818	498	508
Clevo Company	27,000	55	59
CMC Magnetics Corporation	128,000	33	36
Compal Communications	16,000	17	17
Compal Electronics Inc	3,880,461	3,772	5,430
Coretronic Corporation	38,000	48	58
Delta Electronics Inc	97,000	281	323
E Sun Financial Holding Co	171,000	71	76
Epistar Corporation	34,000	114	110
Eternal Chemical Company Ltd	29,000	29	31
EVA Airways Corp	73,000	30	38
Evergreen Intl Storage & Trans	21,000	17	17

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Evergreen Marine Corporation	53,000	31	34
Everlight Electronics Co Ltd	16,885	51	54
Far Eastern Department Stores	47,000	48	42
Far Eastern Textile Ltd	153,000	181	168
Far EastOne Telecommunications	10,046,931	12,335	12,263
Farglory Land Development	12,000	25	26
Feng Hsin Iron & Steel Co	24,000	38	40
First Financial Hldg Co Ltd	260,000	158	144
Formosa Chemicals & Fibre Corp	155,000	310	393
Formosa International Hotels	2,000	22	24
Formosa Petrochemical Corp	68,000	174	180
Formosa Plastics Corporation	217,000	445	485
Formosa Sumco Technology	10,000	28	28
Formosa Taffeta Company	38,000	28	31
Foxconn Technology Co Ltd	32,000	101	134
Fubon Financial Holding	244,000	287	300
Giant Manufacturing Co Ltd	15,000	41	46
Gigabyte Technology Company	2,968,000	2,206	3,301
HannStar Display Corporation	9,544,111	3,776	1,980
Hon Hai Precision Industry Co	421,000	1,697	1,995
HTC Corporation	37,000	400	500
Hua Nan Financial Holdings	189,000	117	112
Innolux Display Corporation	258,926	331	381
Inotera Memories Inc	99,139	67	71
Inventec Co Ltd	101,000	58	59
KGI Securities Company Ltd	159,000	82	74
Kinsus Interconnect Technology	12,000	28	31
Largan Precision Co Ltd	6,000	79	100
Lite-On Technology Corp	111,000	146	148
Macronix International Co	181,000	101	121
MediaTek Inc	51,000	826	869
Mega Financial Holding Co	423,000	256	248
Micro-Star International Co	45,000	29	28
Mitac International Corp	54,000	24	25
Motech Industries	13,000	51	47
Nan Ya Plastics Corp	278,000	472	587
Nan Ya Printed Circuit Bd Corp	9,000	30	38
Nanya Technology Corp	62,000	53	55
Novatek Microelectronics Corp	26,000	65	90
Phison Electronics Corp	6,000	48	41
PixArt Imaging Inc	5,000	40	32
Polaris Securities Co Ltd	112,000	63	56
Pou Chen Corporation	125,000	87	107
Powerchip Semiconductor Corp	452,000	50	79
Powertech Technology Inc	31,000	94	112
President Chain Store Corp	29,000	69	83
Prime View International Co	32,000	62	63
Quanta Computer Inc	3,534,456	5,050	6,688
Realtek Semiconductor Corp	22,000	51	60
RichTek Technology Corp	7,000	61	74
Ruentex Industries Ltd	21,000	39	52
Shin Kong Financial Holding	295,025	122	114
Siliconware Precision Inds	153,000	207	189
Simplo Technology Co Ltd	11,000	61	67
SinoPac Financial Holdings	307,000	120	105
Synnex Technology Intl Corp	58,000	122	139
Taishin Financial Holdings Co	204,952	91	80
Taiwan Business Bank	106,000	27	28
Taiwan Cement Corporation	162,000	176	146
Taiwan Cooperative Bank	196,000	121	120
Taiwan Fertilizer Co Ltd	40,000	137	128
Taiwan Glass Industrial Corp	50,000	43	47
Taiwan Mobile Co Ltd	102,000	187	196
Taiwan Semiconductor Manf Co	1,341,000	2,566	2,645
Tatung Company Ltd	260,000	59	54

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Teco Electric & Machinery Co	96,000	41	43
Transcend Information Inc	17,000	60	54
Tripod Technology Corp	21,000	58	73
TSRC Corp	23,000	29	33
Tung Ho Steel Enterprise Corp	39,000	41	42
U-Ming Marine Transport Corp	24,000	44	50
Unimicron Technology Corp	68,000	82	103
Uni-President Enterprises Corp	181,000	209	202
United Microelectronics Corp	674,000	336	344
Vanguard Intl Semiconductor	42,000	20	21
Walsin Lihwa Corporation	29,523,000	9,322	13,001
Wan Hai Lines Ltd	52,000	29	32
Winbond Electronics Corp	136,000	34	40
Wintek Corp	53,000	40	44
Wistron Corporation	96,000	176	186
WPG Holdings Co Ltd	35,000	52	73
Yang Ming Marine Transport	64,000	25	26
Young Fast Optoelectronics	4,000	48	38
Yuanta Financial Holding Co	399,000	283	240
Yulon Motor Co Ltd	48,000	55	56
<i>Total Taiwan - 3.8%</i>		54,547	62,106
<i>Thailand</i>			
Advanced Info Service Public	41,100	113	96
Bangkok Bank Public Company	80,500	289	290
Bank of Ayudhya Public Co	144,300	85	87
Banpu Public Company Ltd	9,300	131	185
BEC World Public Company	49,300	38	35
Charoen Pokphand Foods Public	164,500	77	79
CP ALL PLC	101,700	60	86
Glow Energy PCL	28,100	34	31
IRPC PCL	446,100	56	64
Kasikornbank Public Co Ltd	92,300	240	257
Krung Thai Bank Public Co Ltd	16,140,100	4,712	6,136
Land & Houses Public Company	460,400	84	72
PTT Aromatics & Refining PLC	50,600	35	45
PTT Chemical PCL	16,700	35	53
PTT Exploration & Production	64,400	275	296
PTT PLC	45,800	343	371
Siam Cement Public Co Ltd	13,800	89	113
Siam Commercial Bank Public Co	84,900	217	222
Thai Oil Public Co Ltd	37,800	50	58
TMB Bank Public Company	909,900	40	38
Total Access Comm Public Co	26,000	31	27
<i>Total Thailand - 0.5%</i>		7,034	8,641
<i>Turkey</i>			
AkBank TAS	54,681	236	274
Anadolu Efes Biracilik Ve Malt	11,073	121	139
Arcelik AS	1,613,612	4,092	7,172
Asya Katilim Bankasi AS	24,606	53	66
BIM Birlesik Magazalar AS	2,075	86	117
Coca-Cola Icecek AS	3,477	33	34
Dogan Sirketler Grubu Holding	46,889	33	35
Enka Insaat ve Sanayi AS	12,795	54	62
Eregli Demir Ve Celik Fabrik	21,872	65	69
Ford Otomotiv Sanayi AS	1,161,699	6,697	9,232
Haci Omer Sabanci Holding	33,471	130	153
Koc Holding AS	26,412	72	102
Selcuk Exza Deposu Ticaret AS	2,878,770	4,463	5,583
Trakya Cam Sanayii AS	5,112,644	4,483	8,263
Tupras-Turkiye Petrol Rafinery	6,847	121	153
Turk Hava Yollari Anonim Ort	19,138	63	64
Turk Sise ve Cam Fabrikalari	21,052	25	29
Turk Telekomunikasyon AS	28,707	88	107

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Turkcell Iletisim Hizmet AS	820,604	5,395	5,333
Turkity Is Bankasi (Isbank)	87,301	179	306
Turkiye Garanti Bankasi AS	114,830	445	561
Turkiye Halk Bankasi	17,088	105	136
Turkiye Vakiflar Bankasi T-D	5,071,511	5,412	13,457
Yapi ve Kredi Bankasi AS	47,540	104	136
<i>Total Turkey - 3.1%</i>		32,555	51,583
<i>United Kingdom</i>			
Aberdeen Asset Management PLC	578,009	1,153	1,221
Aggreko PLC	118,096	613	2,213
AstraZeneca Group PLC	201,300	8,100	8,902
Astro All Asia Networks PLC	23,700	24	32
Aviva PLC	347,700	4,071	1,856
Barclays PLC	1,178,654	9,498	6,102
BP Amoco PLC	1,892,800	17,716	16,673
Bradford & Bingley PLC	202,000	1,045	-
British Aerospace PLC	879,500	4,446	4,636
BT Group PLC	1,427,300	5,116	2,768
Carillion PLC	33,163	116	174
Centrica PLC	673,200	2,097	3,036
Charter International PLC	163,100	960	2,016
Computacenter PLC	900,800	3,344	4,522
Daily Mail & General Trust PLC	244,431	1,234	1,947
Dana Petroleum PLC	62,291	1,495	1,156
Drax Group PLC	336,200	4,504	1,862
Dunelm Group PLC	209,806	970	1,249
GlaxoSmithKline PLC	396,005	8,599	7,340
Greene King PLC	72,815	343	506
Halfords Group PLC	197,512	900	1,536
Hothschild Mining plc	308,598	1,551	1,179
Hunting PLC	116,781	983	1,010
IG Group Holdings PLC	283,893	1,057	1,772
IMI PLC	525,900	3,980	5,739
Informa PLC	350,189	1,132	2,127
International Personal Finance	255,976	1,036	1,063
Legal & General Group PLC	1,431,600	3,410	1,879
Logica PLC	2,046,300	2,035	4,310
London Stock Exchange Group	125,840	1,613	1,319
Marston's PLC	893,188	2,333	1,390
Meggitt PLC	482,110	857	2,299
Melrose PLC	390,043	1,285	1,427
Micro focus International PLC	267,746	1,074	2,156
N Brown Group PLC	304,118	1,157	1,272
Northern Foods PLC	290,100	781	244
Old Mutual PLC	2,141,000	4,842	3,811
Pace Micro Technology PLC	395,739	901	1,121
Premier Farnell PLC	508,631	1,455	1,858
Premier Oil PLC	96,813	1,417	1,885
Royal & Sun Alliance Insurance	1,063,100	1,800	1,977
Royal Dutch Shell B Shares	664,600	18,801	20,091
RPS Group PLC	459,073	958	1,596
Spectris PLC	464,319	5,116	6,400
Spirax-Sarco Engineering	68,600	1,429	1,617
Spirent Communicatios plc	316,473	592	584
St. James Place PLC	277,582	706	1,127
Tate & Lyle PLC	402,600	3,556	2,815
Thomas Cook Group	959,500	3,431	3,657
Tomkins PLC	39,411	62	151
Vodafone Group PLC	2,467,200	5,000	5,489
William Hill PLC	509,148	1,488	1,595
<i>Total United Kingdom - 9.3%</i>		152,182	154,707

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>United States</i>			
Southern Copper Corporation - 0.0%	11,682	364	357
Total Equities - 97.6%		1,457,460	1,616,511
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.9%	14,638,174	14,638	14,638
Total Investment Securities - 98.5%		\$ 1,472,098	\$ 1,631,149
<u>Foreign Currency Forward Contracts</u>			
Long Positions			
Euro Currency, expiring 05/03/2010			\$ 1
British Pound, expiring 05/04/2010			1
Jananese Yen, expiring 05/06/2010			(3)
Jananese Yen, expiring 05/10/2010			(4)
Total Long Positions			(5)
Total Foreign Currency Forward Contracts			\$ (5)

See accompanying notes to financial statements.

International Equity Pool

Statement of Operations - Unaudited
Period Ended April 30, 2010*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 1	\$ (1)
Dividends, net of foreign withholding taxes	10,133	37,473
Securities lending income	25	394
Shareholder litigation proceeds	1	105
Commission recapture	-	2
	10,160	37,973
Expenses		
Investment advisor fees	(752)	(7,493)
Trustee fees	(1)	(9)
Custodian bank fees	(91)	(823)
Management fees	(40)	(500)
Fiduciary bond fees	(1)	(7)
Professional service fees	(10)	(109)
Securities lending agent fees	(24)	(166)
Securities lending borrower rebates	95	476
	(824)	(8,631)
	9,336	29,342
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain from:		
Investments	15,178	134,153
Foreign currency transactions	210	20,914
Net increase (decrease) in the fair value of:		
Investments	(14,196)	282,549
Translation of assets and liabilities in foreign currencies	1,247	15,039
	2,439	452,655
	\$ 11,775	\$ 481,997

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

International Equity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended April 30, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 9,336	\$ 29,342
Net realized gain from investments	15,178	134,153
Net realized gain from foreign currency transactions	210	20,914
Net increase (decrease) in the fair value of investments	(14,196)	282,549
Net increase in the translation of assets and liabilities in foreign currencies	1,247	15,039
Net increase in net assets from operations	11,775	481,997
Unit transactions		
Proceeds from sale of units	22,572	78,993
Amount paid for repurchase of units	(1,098)	(449,955)
Net increase (decrease) in net assets from unit transactions	21,474	(370,962)
Increase in net assets	33,249	111,035
Net assets, beginning of period	1,622,169	1,544,383
Net assets, end of period	\$ 1,655,418	\$ 1,655,418
Unit data		
Units sold	1,138,967	4,185,285
Units repurchased	(55,435)	(25,266,809)
Net increase (decrease) in units	1,083,532	(21,081,524)

**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 April 30, 2010:

	Level I	Level II	Level III	Total
Equity Securities	\$1,616,511,041	\$ -	\$ -	\$1,616,511,041
Regulated Investment Companies	-	14,638,174	-	14,638,174
Foreign Exchange Forward Contracts	-	(4,952)	-	(4,952)
Securities Lending Collateral Funds	-	129,291,777	-	129,291,777
Total	<u>\$1,616,511,041</u>	<u>\$ 143,924,999</u>	<u>\$ -</u>	<u>\$1,760,436,040</u>

International Equity Pool

Notes to Financial Statements - Unaudited

NOTE 4. SECURITIES LENDING

At April 30, 2010, the fair value of securities on loan is \$126,629,346, initial collateral received is \$133,256,160, and the fair value of collateral held is \$129,618,110. Of the collateral held, \$132,921,073 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) with a fair value of \$129,291,777 at April 31, 2010.

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 April 30, 2010 the accumulated undistributed securities lending income is \$2,541,222.

NOTE 5. FOREIGN CURRENCY FORWARD CONTRACTS

At April 30, 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	Japanese Yen	4/27/2010	5/6/2010	18,395,766	\$ 195,679	\$ 198,054	\$ (2,375)	
Long/Cover	Japanese Yen	4/28/2010	5/7/2010	23,847,531	253,670	253,815	(145)	
Long/Cover	Japanese Yen	4/30/2010	5/10/2010	61,905,685	658,501	662,291	(3,790)	
Long/Cover	Euro Currency	4/29/2010	5/3/2010	247,887	328,153	329,603	1,450	
Long/Cover	Euro Currency	4/30/2010	5/3/2010	331,753	441,597	441,116	(481)	
Long/Cover	British Pound	4/30/2010	5/4/2010	190,749	291,407	291,970	563	
Long/Cover	Euro Currency	4/30/2010	5/4/2010	93,087	123,908	123,773	(135)	
Long/Cover	Hong Kong Dollar	4/30/2010	5/4/2010	3,092,386	398,324	398,298	(26)	
Short/Cover	Swiss Franc	4/30/2010	5/4/2010		28,134	30,343	28,147	(13)
					<u>\$ 2,719,373</u>		<u>\$ 2,727,067</u>	<u>\$ (4,952)</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		0.34
Net realized and unrealized gain on investment transactions		4.36
Net realized gain from foreign currency transactions		0.24
Net increase in the translation of assets and liabilities in foreign currencies		0.17
Total from investment operations		5.11
Net asset value at April 30, 2010	\$	19.96

Time-weighted Total Return * 34.4%

Supplemental Data:

Net assets, end of period (\$000's)	\$	1,655,418
Ratio to average net assets:		
Expenses **		0.67%
Net investment income **		2.19%
Portfolio turnover rate		51.73%

* 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 April 30, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 733,732,728
Public Employees' Retirement System	679,547,163
State Police Death, Disability and Retirement Fund	74,321,392
Revenue Shortfall Reserve Fund B	31,131,763
Workers' Compensation Old Fund	30,920,354
Judges' Retirement System	18,843,320
Coal Workers' Pneumoconiosis Fund	18,164,330
Deputy Sheriff's Retirement System	16,788,809
Prepaid Tuition Trust Fund	10,956,064
State Police Retirement System	9,348,299
Board of Risk and Insurance Management	8,826,913
Public Employees' Insurance Agency	7,199,596
Wildlife Endowment Fund	6,627,677
Emergency Medical Services Retirement System	4,381,702
Retiree Health Benefit Trust	4,237,014
AccessWV	390,383
Total	\$ 1,655,417,507

Financial Statements - Unaudited

April 30, 2010

Short-Term Fixed Income Pool

Financial Statements - Unaudited April 30, 2010

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost	\$	204,642
Accrued interest		<u>7</u>

Total assets 204,649

Liabilities

Accrued expenses		<u>30</u>
------------------	--	-----------

Net assets \$ 204,619

Analysis of net assets

Paid-in capital	\$	204,606
Accumulated undistributed net realized gain from investments		<u>13</u>

Net assets \$ 204,619

Unit data

Units outstanding		204,605,928
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

April 30, 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 Farm Credit Bank	0.200 %	0.200 %	08/26/2011	1,000	\$ 1,000	\$ 999
Federal Home Loan Bank	0.180	0.231	05/04/2010	2,000	2,000	2,000
Federal Home Loan Bank	0.240	0.248	10/15/2010	3,000	3,000	3,000
Federal Home Loan Bank	0.500	0.520	10/18/2010	2,000	2,000	2,002
Federal Home Loan Bank	0.270	0.305	10/26/2010	2,000	2,000	1,999
Federal Home Loan Bank	0.170	0.186	11/17/2010	3,000	3,000	2,999
Federal Home Loan Bank	0.210	0.210	12/01/2010	2,000	2,000	1,999
Federal Home Loan Bank	0.380	0.375	12/06/2010	3,000	3,000	3,002
Federal Home Loan Mort Corp	0.190	0.194	07/12/2010	4,000	4,000	3,999
Federal National Mortgage	0.300	0.235	08/05/2010	3,000	3,000	3,000
Total U. S. Government Agency Issues - 12.2%					25,000	24,999
<u>Short-term Issues</u>						
Amsterdam Funding Corp	0.000	0.274	07/07/2010	4,000	3,998	3,997
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	5,999	5,999
Bank of America Corp	0.000	0.223	05/17/2010	5,000	5,000	5,000
Barclays US Funding LLC	0.000	0.254	06/24/2010	3,000	2,999	2,999
Citigroup Funding Inc	0.000	0.233	05/18/2010	5,000	5,000	5,000
Deutsche Bank Finl LLC	0.000	0.223	06/11/2010	7,000	6,998	6,998
Fairway Finance Corporation	0.000	0.223	05/12/2010	5,000	5,000	5,000
Federal Home Loan Bank	0.000	0.167	05/19/2010	5,000	5,000	5,000
Federal Home Loan Bank	0.000	0.203	07/07/2010	1,000	1,000	1,000
Federal Home Loan Bank	0.000	0.172	07/26/2010	2,000	1,999	1,999
Federal Home Loan Bank	0.000	0.203	07/30/2010	2,000	1,999	1,999
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	4,000	4,000
Federal Home Loan Mort Corp	0.000	0.213	07/06/2010	1,000	1,000	1,000
Federal Home Loan Mort Corp	0.000	0.183	07/19/2010	3,000	2,999	2,999
Federal Home Loan Mort Corp	0.000	0.203	08/03/2010	1,000	999	1,000
Federal Home Loan Mort Corp	0.000	0.223	08/06/2010	6,000	5,997	5,997
Federal National Mortgage Assn	0.000	0.152	06/03/2010	2,000	2,000	2,000
Federal National Mortgage Assn	0.000	0.172	07/12/2010	3,000	2,999	2,999
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	1,999
Federal National Mortgage Assn	0.000	0.305	09/29/2010	2,000	1,998	1,998
Gemini Securitization Corp	0.000	0.203	05/05/2010	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	0.213	05/13/2010	6,000	6,000	6,000
National Australia Funding Inc	0.000	0.178	05/17/2010	3,000	3,000	3,000
Nordea NA Inc	0.000	0.233	05/28/2010	5,000	4,999	4,999
Repurchase Agreement	0.190	0.190	05/03/2010	32,935	32,935	32,935
Sheffield Receivables Corp	0.000	0.213	05/17/2010	4,000	4,000	4,000
United States Treasury	0.000	0.149	05/13/2010	7,400	7,400	7,400
United States Treasury	0.000	0.142	05/27/2010	13,000	12,999	12,999
United States Treasury	0.000	0.133	06/03/2010	3,000	3,000	3,000
United States Treasury	0.000	0.176	08/12/2010	8,000	7,996	7,997
United States Treasury	0.000	0.251	10/14/2010	6,000	5,993	5,994
United States Treasury	0.000	0.244	10/28/2010	3,600	3,594	3,595
Windmill Funding Corp	0.000	0.254	06/15/2010	2,500	2,497	2,498
Total Short-Term Issues - 87.8%					179,642	179,647
Total Investment Securities - 100.0%					\$ 204,642	\$ 204,646

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended April 30, 2010*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 9	\$ 118
Net accretion	26	278
	<hr/>	<hr/>
Total investment income	35	396
Expenses		
Investment advisor fees	(10)	(100)
Trustee fee	-	(1)
Custodian bank fees	(1)	(10)
Management fees	(3)	(47)
Fiduciary bond fees	-	(1)
Professional service fees	(1)	(10)
	<hr/>	<hr/>
Total expenses	(15)	(169)
Investment income, net	20	227
Net realized gain from investments	-	22
	<hr/>	<hr/>
Net increase in net assets from operations	<u>\$ 20</u>	<u>\$ 249</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 April 30, 2010*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 20	\$ 227
Net realized gain from investments	-	22
	20	249
Net increase in net assets from operations		
Distributions to unitholders		
Investment income, net	(20)	(227)
Unit transactions		
Proceeds from sale of units	112,568	1,247,314
Reinvestment of distributions	20	227
	112,588	1,247,541
Amount paid for repurchase of units	(110,202)	(1,307,498)
	2,386	(59,957)
Net increase (decrease) in net assets from unit transactions		
	2,386	(59,935)
Increase (decrease) in net assets		
Net assets, beginning of period	202,233	264,554
	204,619	204,619
Net assets, end of period	\$ 204,619	\$ 204,619
Unit data		
Units sold	112,568,021	1,247,314,123
Units issued from reinvestment of distributions	20,317	227,216
	112,588,338	1,247,541,339
Units repurchased	(110,202,593)	(1,307,498,436)
	2,385,745	(59,957,097)
Net increase (decrease) in units	2,385,745	(59,957,097)

**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 April 30, 2010:

	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
Short-term Issues	\$ -	\$ 179,642,739	\$ -	\$ 179,642,739
U.S. Government Agency Issues	-	24,998,790	-	24,998,790
Total	<u>\$ -</u>	<u>\$ 204,641,529</u>	<u>\$ -</u>	<u>\$ 204,641,529</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 April 30, 2010	\$ 1.00

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

Supplemental Data:

Net assets, end of period (\$000's)	\$ 204,619
Ratio to average net assets:	
Expenses **	0.08%
Net investment income **	0.11%
Weighted average days to maturity	44
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 April 30, 2010.

Participant	Account Value
Workers' Compensation Old Fund	\$ 101,097,849
Teachers' Retirement System	28,734,987
Teachers' Employers Contribution Collection Account	27,909,702
Public Employees' Retirement System	13,665,188
Coal Workers' Pneumoconiosis Fund	11,230,809
Workers' Compensation Uninsured Employers Fund	8,814,970
Workers' Compensation Self-insured Employers Fund	7,880,266
Judges' Retirement System	2,106,189
Prepaid Tuition Trust Fund	1,000,223
State Police Retirement System	647,090
Emergency Medical Services Retirement System	443,560
Deputy Sheriff's Retirement System	418,999
State Police Death, Disability and Retirement Fund	361,779
Wildlife Endowment Fund	163,073
Revenue Shortfall Reserve Fund B	126,201
Revenue Shortfall Reserve Fund	2,932
Public Employees' Insurance Agency	1,213
Retiree Health Benefit Trust	518
Board of Risk and Insurance Management	380
Total	\$ 204,605,928

Financial Statements - Unaudited

April 30, 2010

Total Return Fixed Income Pool

Financial Statements - Unaudited April 30, 2010

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,682,522
Cash		17,307
Cash denominated in foreign currencies (cost \$1,718)		1,671
Collateral for securities loaned at fair value (Note 4)		73,249
Unrealized gain on foreign currency exchange contracts (Note 8)		796
Receivables:		
Accrued interest		10,643
Investments sold		47,020
Dividends		1
Securities lending income		6
		<hr/>
Total assets		1,833,215

Liabilities

Accrued expenses		809
Dividends payable		2,819
Payable for investments purchased		719
Payable upon return of securities loaned (Note 4)		75,033
Option contracts written		6,435
		<hr/>
Total liabilities		85,815
		<hr/>
Net assets	\$	<u>1,747,400</u>

Analysis of net assets

Paid-in capital	\$	1,338,748
Accumulated undistributed net investment income		509
Accumulated undistributed net realized gain from investments		371,823
Accumulated undistributed net realized gain from foreign currency transactions		16,174
Unrealized net appreciation of investments		18,967
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		1,179
		<hr/>
Net assets	\$	<u>1,747,400</u>

Unit data

Units outstanding		128,009,713
Net asset value, unit price	\$	<u>13.65</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited April 30, 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	\$ 2,357
California	7.500	7.624	04/01/2034	11,400	11,245	12,511
California	7.300	7.653	10/01/2039	1,300	1,247	1,392
Los Angeles Calif Uni Sch Dist	6.760	6.758	07/01/2034	2,500	2,500	2,706
Total Municipal Bonds - 1.1%					17,232	18,966
<u>U. S. Treasury Issues</u>						
United States Treasury	2.380	0.185	08/31/2010	50,000	50,357	50,350
United States Treasury	0.880	0.380	01/31/2011	19,500	19,572	19,575
United States Treasury	3.130	3.141	10/31/2016	5,130	5,125	5,168
United States Treasury	2.750	2.849	11/30/2016	90	89	89
United States Treasury	4.000	3.465	08/15/2018	13,000	13,497	13,565
United States Treasury	3.630	3.443	08/15/2019	1,880	1,907	1,883
United States Treasury	3.380	3.515	11/15/2019	19,210	18,993	18,809
United States Treasury	3.630	3.810	02/15/2020	2,060	2,029	2,054
United States Treasury	2.000	1.808	01/15/2026	26,670	29,894	30,302
United States Treasury	4.380	4.564	11/15/2039	29,830	28,918	29,084
Total U. S. Treasury Issues - 9.8%					170,381	170,879
<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	3,546	4,001
<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	27,245	28,882	29,013
FNMA Mortgage Pools	5.947	4.784	1/12/2032	144,176	155,072	154,913
<i>Total U. S. Government Agency MBS</i>					183,954	183,926
<i>U. S. Government Agency CMO</i>						
Federal Home Loan Mortgage	1.080	0.000	03/15/2034	383	-	385
Federal National Mortgage Assn	6.500	4.994	09/25/2042	85	92	93
Federal National Mortgage Assn	6.500	4.796	12/25/2042	2,874	3,166	3,143
Federal National Mortgage Assn	7.500	4.964	12/25/2045	3,380	3,830	3,846
<i>Total U.S. Government Agency CMO</i>					7,088	7,467
Total U.S. Government Agency Issues - 11.2%					194,588	195,394
<u>Foreign Government Bonds</u>						
Australian Government - 2.1%	5.750	5.942	07/15/2022	39,530	36,015	36,570
<u>Corporate Issues</u>						
<i>Corporate Bonds</i>						
AES Corporation	8.000	8.000	06/01/2020	6,400	6,400	6,560
Aiful Corporation	5.000	5.167	08/10/2010	1,330	1,329	1,278
Allstate Life Global Fn Trust	5.380	5.398	04/30/2013	1,700	1,699	1,867
American Express	6.150	6.072	08/28/2017	1,250	1,231	1,371
American Express	6.800	6.550	09/01/2066	1,660	1,722	1,635
American General Finance Corp	6.900	7.000	12/15/2017	1,580	1,571	1,327
American Intl Group	5.850	5.922	01/16/2018	910	906	847
Amgen Inc	4.500	4.506	03/15/2020	1,290	1,289	1,313
Anadarko Finance Co	7.500	6.498	05/01/2031	930	1,036	1,071
Anadarko Petroleum Corp	6.450	6.433	09/15/2036	470	471	488
AOL Time Warner Inc	7.630	6.150	04/15/2031	4,500	5,276	5,229
AOL Time Warner Inc	7.700	6.150	05/01/2032	3,000	3,557	3,521
ASIF Global Financing	4.900	4.777	01/17/2013	510	512	518
AT&T Corp	8.000	6.053	11/15/2031	2,750	3,390	3,399
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	1,332
AT&T Inc	5.500	5.575	02/01/2018	5,076	5,052	5,469
AT&T Inc	6.550	6.152	02/15/2039	525	553	563
BAC Capital Trust XIV	5.630	6.231	12/31/2049	570	520	418

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)

April 30, 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	283
Bank of America Corp	5.420	3.544	03/15/2017	600	668	595
Bank of America Corp	7.630	5.345	06/01/2019	10,000	11,622	11,415
Bank One Corporation	5.900	6.087	11/15/2011	2,415	2,408	2,569
Barclays Bank PLC	5.130	5.195	01/08/2020	9,630	9,579	9,630
Bear Stearns Companies Inc	7.250	7.289	02/01/2018	1,250	1,247	1,442
Boston Properties LP	5.880	5.323	10/15/2019	4,950	5,151	5,249
Boston Scientific Corp	6.400	4.862	06/15/2016	5,000	5,403	5,239
Boston Scientific Corp	6.000	6.556	01/15/2020	5,290	5,081	5,228
Burlington NO SF 00-1 TR	8.250	0.068	01/15/2021	371	447	450
Burlington Northern Santa Fe	4.700	4.757	10/01/2019	850	846	864
Capital One Financial Corp	6.750	5.178	09/15/2017	6,175	6,763	6,935
Caterpillar Financial Services	5.450	5.235	04/15/2018	2,010	2,038	2,153
CIGNA Corporation	7.650	6.919	03/01/2023	1,825	1,937	2,062
CIGNA Corporation	7.880	6.874	05/15/2027	1,525	1,677	1,730
CIGNA Corporation	6.150	6.261	11/15/2036	1,575	1,552	1,558
Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,776	6,833
Citigroup Inc	6.130	5.719	11/21/2017	7,795	7,987	8,099
Citigroup Inc	6.880	6.929	03/05/2038	5,140	5,106	5,400
Comcast Corp	6.500	5.706	01/15/2015	3,605	3,721	4,087
Comcast Corp	6.500	5.599	01/15/2017	11,415	11,972	12,783
Commonwealth Edison	6.150	4.735	03/15/2012	1,500	1,537	1,627
Continental Airlines Inc	9.250	9.250	05/10/2017	1,370	1,370	1,472
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	2,877	3,300
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	2,345	2,650
Cox Communications Inc	9.380	5.260	01/15/2019	6,445	8,278	8,312
Cox Communications Inc	8.380	6.396	03/01/2039	1,500	1,889	1,948
Credit Agricole SA	8.380	8.375	12/13/2049	4,130	4,130	4,316
CVS Caremark Corp	6.940	7.044	01/10/2030	5,434	5,434	5,884
Delta Air Lines	6.820	6.823	08/10/2022	2,360	2,360	2,360
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	1,635	1,623	1,784
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	287
Dow Chemical Company	8.550	5.662	05/15/2019	4,800	5,770	5,865
Dow Chemical Company	9.400	6.699	05/15/2039	1,500	2,015	2,070
Dr Pepper Snapple Group	6.820	6.822	05/01/2018	1,830	1,830	2,128
El Paso Corporation	7.800	11.229	08/01/2031	469	336	468
El Paso Corporation	7.750	7.814	01/15/2032	222	221	222
Exelon Corp	4.750	4.637	10/01/2012	890	892	960
FirstEnergy Corp	6.450	6.603	11/15/2011	11	11	12
FirstEnergy Corp	7.380	6.854	11/15/2031	5,860	6,199	6,252
Ford Motor Credit Company	7.250	6.377	10/25/2011	15,500	15,692	15,998
Ford Motor Credit Company	7.000	7.125	04/15/2015	10,300	10,247	10,474
Ford Motor Credit Company	12.000	12.250	05/15/2015	8,360	8,283	10,115
Freeport-McMoRan Copper & Gold	8.380	6.848	04/01/2017	7,680	8,317	8,611
General Electric Capital Corp	5.450	5.188	01/15/2013	570	574	618
General Electric Capital Corp	5.900	3.549	05/13/2014	2,000	2,175	2,214
General Electric Capital Corp	5.500	5.158	01/08/2020	1,605	1,646	1,672
General Electric Capital Corp	6.380	4.041	11/15/2067	9,160	9,113	8,771
General Electric Company	5.000	4.833	02/01/2013	3,590	3,605	3,877
General Motors Corp	0.000	1.904	07/15/2033	3,900	3,402	1,492
Glitmir BankI HF	0.000 <i>N</i>	-	07/28/2011	2,530	2,530	791
Glitmir BankI HF	0.000 <i>N</i>	0.045	09/25/2012	3,390	3,386	1,059
Glitmir BankI HF	0.000 <i>N</i>	0.006	06/15/2016	5,000	4,998	6
Glitmir BankI HF	0.000 <i>N</i>	0.024	09/14/2049	600	594	1
GMAC LLC	6.880	6.469	09/15/2011	11,975	12,038	12,185
Goldman Sachs Capital II	5.790	2.660	12/29/2049	3,960	3,254	3,133
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,030	2,031	2,164
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	3,680	3,682	3,812
Groupe BPCE	12.500	9.578	<i>P</i>	5,317	6,939	6,393
HCA Inc	6.300	5.990	10/01/2012	4,500	4,531	4,568
HCA Inc	6.250	6.429	02/15/2013	7,000	6,969	7,044
Health Net Inc	6.380	7.593	06/01/2017	1,650	1,541	1,535

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Total Return 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
Household Finance Corporation	6.380	5.707	10/15/2011	120	121	127
Household Finance Corporation	7.000	5.660	05/15/2012	20	21	22
Household Finance Corporation	6.380	6.462	11/27/2012	440	439	483
HSBC Holdings PLC	6.500	6.058	05/02/2036	3,500	3,701	3,719
Humana Inc	7.200	6.671	06/15/2018	2,030	2,096	2,239
Humana Inc	8.150	8.095	06/15/2038	730	734	781
Hypotheekbank In Essen	5.000	5.023	01/20/2012	2,060	2,059	2,184
ICICI Bank Limited	6.380	6.646	04/30/2022	2,238	2,003	2,160
ILFC E-Capital Trust II	6.250	3.411	12/21/2065	4,520	4,241	3,413
John Deere Capital Corp	5.350	5.235	04/03/2018	1,550	1,561	1,683
JP Morgan Chase CAP XV	5.880	6.581	03/15/2035	1,850	1,691	1,674
JPM Chase Capital XXV	6.800	6.684	10/01/2037	1,000	1,014	1,003
JPMorgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,609	1,723
JPMorgan Chase & Co	5.130	5.030	09/15/2014	560	562	599
JPMorgan Chase & Co	5.150	5.330	10/01/2015	790	783	844
JPMorgan Chase & Co	4.950	4.955	03/25/2020	650	650	651
Kaupthing Bank HF	0.000 <i>N</i>	2.606	02/28/2015	7,930	6,999	2,220
Kerr-McGee Corporation	6.950	6.236	07/01/2024	330	352	373
Kerr-McGee Corporation	7.880	6.583	09/15/2031	1,505	1,726	1,789
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	560	563	586
Kinder Morgan Energy Partners	7.130	5.551	03/15/2012	910	935	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	905	1,015
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,591	1,766
Koninklijke KPN NV	8.000	5.704	10/01/2010	2,500	2,523	2,573
Kraft Foods Inc	5.380	5.483	02/10/2020	1,800	1,785	1,867
Kroger Co	6.400	5.641	08/15/2017	220	230	250
Kroger Co	6.150	5.941	01/15/2020	240	244	266
L-3 Communications Corp	5.200	5.246	10/15/2019	2,870	2,860	2,947
Lafarge SA	6.500	5.066	07/15/2016	3,700	3,979	3,990
Lehman Brothers Holdings	0.000 <i>N</i>	(0.053)	01/24/2013	3,040	3,044	676
Lehman Brothers Holdings	0.000 <i>N</i>	0.012	09/26/2014	1,690	1,689	372
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	11
Lehman Brothers Holdings Inc	0.000 <i>N</i>	0.114	11/29/2049	4,430	4,233	-
Lloyds TSB Bank PLC	4.380	4.376	01/12/2015	4,115	4,115	4,086
Lloyds TSB Bank PLC	5.800	5.831	01/13/2020	4,135	4,126	4,098
Lorillard Tobacco Company	8.130	6.688	06/23/2019	5,060	5,551	5,708
Macys Retail Holding Inc	6.380	7.106	03/15/2037	5,000	4,565	4,825
Macys Retail Holdings Inc	6.650	7.463	07/15/2024	4,815	4,476	4,634
McDonalds Corp	5.350	5.225	03/01/2018	2,210	2,228	2,450
Merrill Lynch & Company Inc	6.880	6.887	04/25/2018	10,890	10,882	11,728
MetLife Inc	6.400	7.003	12/15/2066	4,870	4,459	4,602
MMC Corporation Berhad	6.250	4.763	01/15/2018	1,500	1,642	1,692
Morgan Stanley Dean Witter Co	5.630	5.806	01/09/2012	2,450	2,443	2,584
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,688	3,912
Morgan Stanley Dean Witter Co	6.630	6.224	04/01/2018	360	369	382
MUFG Capital Fin 1 LTD	6.350	4.236	07/29/2049	2,090	2,090	2,077
National Semiconductor Corp	6.600	5.898	06/15/2017	2,580	2,684	2,841
Nelnet Student Loan Trust	1.800	1.796	04/25/2024	4,480	4,480	4,725
News America Inc	6.650	6.763	11/15/2037	270	266	292
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	1,860	1,892	1,975
Pacific Gas & Electric Corp	5.800	6.056	03/01/2037	1,050	1,014	1,082
Pacific Life Global Funding	5.150	5.161	04/15/2013	450	450	476
Pfizer Inc	6.200	4.552	03/15/2019	6,250	6,995	7,127
Rabobank Nederland	11.000	10.092	<i>P</i>	544	593	700
Reed Elsevier Capital	7.750	3.463	01/15/2014	2,300	2,640	2,662
Reed Elsevier Capital	8.630	5.108	01/15/2019	1,075	1,338	1,363
Resona PFD Global Securities	7.190	2.061	12/29/2049	750	598	744
Reynolds American Inc	6.750	6.619	06/15/2017	4,740	4,775	5,115
Royal Bank of Scotland Grp PLC	6.380	6.375	02/01/2011	1,270	1,270	1,288
Royal Bank of Scotland Grp PLC	5.000	7.737	10/01/2014	7,310	6,574	7,216
Royal Bank of Scotland Grp PLC	0.000 <i>N</i>	-	<i>P</i>	1,400	1,400	907
Santander US Debt SA UNI	0.360	0.391	07/23/2010	10,000	9,999	10,003

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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	2,906	3,013
Shinsei Fin Cayman Ltd	6.420	2.169	01/29/2049	4,660	3,780	3,655
Southern Natural Gas Co	5.900	5.897	04/01/2017	570	570	604
Southern Natural Gas Co	8.000	9.187	03/01/2032	1,090	967	1,282
Sprint Capital Corp	8.380	6.005	03/15/2012	3,690	3,842	3,893
Sprint Capital Corp	6.900	6.750	05/01/2019	120	121	114
Sprint Capital Corp	8.750	7.014	03/15/2032	680	811	680
Sprint Nextel Corporation	6.000	7.410	12/01/2016	4,300	3,989	3,967
Student Loan Marketing Assn	8.450	8.218	06/15/2018	4,000	4,054	3,997
Student Loan Marketing Assn	8.000	8.250	03/25/2020	950	934	914
Systems 2001 Asset Trust	6.660	5.438	09/15/2013	5,253	5,338	5,530
Teachers Insurance & Annuity	6.850	6.860	12/16/2039	1,230	1,228	1,387
Telecom Italia Capital	5.250	5.287	11/15/2013	435	434	458
Telecom Italia Capital	4.950	4.995	09/30/2014	810	809	834
Telecom Italia Capital	5.250	5.332	10/01/2015	820	817	846
Tenet Healthcare Corporation	8.880	9.625	07/01/2019	250	239	275
Time Warner Cable Inc	8.750	5.331	02/14/2019	5,300	6,558	6,641
Time Warner Entertainment Co	8.380	8.068	07/15/2033	3,050	3,148	3,773
TNK-BP Finance SA	7.880	8.692	03/13/2018	2,820	2,691	3,102
Travelers Cos Inc	6.250	4.048	06/20/2016	1,150	1,286	1,300
Travelers Cos Inc	5.750	4.273	12/15/2017	1,623	1,777	1,785
Travelers Cos Inc	6.250	4.706	03/15/2037	570	538	561
TXU Corp	5.550	7.064	11/15/2014	430	405	323
TXU Corp	6.500	8.559	11/15/2024	2,230	1,852	1,171
TXU Corp	6.550	8.064	11/15/2034	2,805	2,353	1,431
Union Pacific RR Co 07-3	6.180	2.504	01/02/2031	851	928	952
UnitedHealth Group Inc	5.250	4.986	03/15/2011	40	40	41
UNP RR Co 1999 Pass Trust	7.600	(0.709)	01/02/2020	688	807	837
UNP RR Co 2005 Pass Trst	5.080	4.274	01/02/2029	1,845	1,880	1,895
Vale Overseas Ltd	8.250	6.778	01/17/2034	250	293	294
Vale Overseas Ltd	6.880	6.982	11/21/2036	2,532	2,499	2,658
Vedanta Resources PLC	8.750	8.751	01/15/2014	1,430	1,430	1,544
Verizon Communications	6.100	5.595	04/15/2018	1,710	1,765	1,892
Verizon Global Funding Corp	6.880	4.979	06/15/2012	90	93	100
Verizon Global Funding Corp	7.380	5.220	09/01/2012	1,180	1,235	1,335
Wachovia Capital Trust	5.800	2.122	12/29/2049	2,540	2,380	2,197
Wachovia Corp	5.630	6.046	10/15/2016	4,150	4,058	4,428
Wachovia Corp	5.750	4.885	02/01/2018	4,000	4,221	4,306
Wal-Mart Stores	5.800	5.143	02/15/2018	610	635	694
WellPoint Inc	5.880	4.694	06/15/2017	5,096	5,456	5,530
WellPoint Inc	7.000	4.945	02/15/2019	1,175	1,345	1,353
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	3,117	3,011
Wyeth	5.950	5.999	04/01/2037	2,570	2,553	2,765
Xerox Corporation	6.400	4.485	03/15/2016	11,000	12,076	12,190
XTO Energy Inc	7.500	4.797	04/15/2012	625	656	699
XTO Energy Inc	5.650	5.683	04/01/2016	770	769	869
XTO Energy Inc	5.500	5.687	06/15/2018	3,030	2,994	3,329
<i>Total Corporate Bonds</i>					567,766	549,148
<i>Corporate Asset Backed Issues</i>						
Hertz Vehicle Financing LLC	5.290	5.350	03/25/2015	2,800	2,800	2,964
Nelnet Student Loan Trust	0.780 A	1.740	03/22/2032	10,080	8,951	8,937
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	378	175
Public Service New Hampshire	6.480	5.468	05/01/2015	405	415	438
<i>Total Corporate Asset Backed Issues</i>					12,544	12,514
<i>Corporate CMO</i>						
Banc of America Mortgage Sec	5.200 A	6.172	12/01/2034	6,222	5,954	6,214
Banc of America Mortgage Sec	2.990 A	3.470	04/25/2035	969	947	918
Bear Stearns Adj Rate Mortgage	5.000	2.334	12/25/2046	1,850	1,625	1,453
Countrywide Alternative Loan T	0.590	14.232	11/20/2035	2,839	1,632	1,693
Countrywide Alternative Loan T	5.350 A	5.468	12/25/2035	2,264	2,249	1,606
Countrywide Asset-Backed Cert	1.260	14.080	08/25/2047	2,504	1,878	1,477

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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 Home Loans	5.620 A	5.635	06/20/2036	1,303	1,302	969
GMAC Mortgage Corp Loan Trust	4.880 A	5.207	09/19/2035	977	963	924
Greenpoint Mtge Funding Trust	0.470	30.617	04/25/2036	2,168	1,168	1,256
Indymac Inda Mtg Loan Trust	6.140 A	6.081	09/25/2037	2,185	2,184	1,730
Indymac Indx Mortgage Ln Trust	0.470	25.559	04/25/2046	2,316	1,273	1,272
IndyMac Residential Asset Sec	4.750	4.509	02/25/2019	4,890	4,916	4,773
JPMorgan Mortgage Trust	4.950 A	5.279	08/25/2035	1,978	1,945	1,733
Lehman XZ Trust	0.480	30.472	04/25/2046	5,270	2,860	2,596
Luminent Mortgage Trust	0.460	15.960	02/25/2046	4,779	2,659	2,658
MASTR ARM Trust	4.800 A	5.268	01/25/2036	1,335	1,309	1,205
MASTR Performing Loan Trust	7.000	6.265	08/25/2034	91	93	87
Merrill Lynch Mortgage Invest	3.100 A	3.588	12/25/2034	44	44	44
Morgan Stanley Mortgage Loan	2.840 A	2.922	10/25/2034	1,472	1,465	1,241
Morgan Stanley Mortgage Loan	5.860 A	5.736	06/25/2037	4,720	4,732	2,658
Residential Accredit Loans Inc	5.790 A	5.930	12/01/2035	11,583	11,513	6,594
Structured Asset Mortgage Inv	0.470	10.453	08/25/2036	8,324	4,631	4,974
Thornburg Mtg Securities Trust	6.190 A	6.263	09/25/2037	6,857	6,829	6,188
Thornburg Mtg Securities Trust	6.190 A	6.559	09/25/2037	6,978	6,880	6,185
Washington Mutual Mortgage	4.860 A	5.190	08/25/2035	1,864	1,832	1,603
Washington Mutual Mortgage	4.820 A	5.222	10/25/2035	1,127	1,116	1,065
Washington Mutual Mortgage	5.050 A	5.342	12/25/2035	2,233	2,199	1,924
Washington Mutual Mortgage	5.590 A	5.669	11/25/2036	229	228	181
Washington Mutual Mortgage	5.560 A	5.573	12/25/2036	864	863	670
Washington Mutual Mortgage	5.560 A	17.682	12/25/2036	721	399	563
Washington Mutual Mortgage	5.400 A	19.678	02/25/2037	715	395	533
Washington Mutual Mortgage	5.540 A	5.753	03/01/2037	261	258	197
Wells Fargo Mortgage Backed	2.970 A	10.059	12/25/2034	3,359	2,718	3,313
Wells Fargo Mortgage Backed	5.030 A	5.446	04/25/2036	600	596	567
<i>Total Corporate CMO</i>					81,655	71,064
<i>Corporate Preferred Securities</i>						
General Motors Corp	0.000	0.000		132	2,403	1,130
<i>Total Corporate Preferred Securities</i>					2,403	1,130
Total Corporate Issues - 36.2%					664,368	633,856
Investments in Other Funds						
Western Asset High Yield Portfolio				11,535	111,380	101,393
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	24,920
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				6,760	80,748	97,688
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	50,934
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	59,319
Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers.						
Redemption Provisions - Daily						
Western Asset Non-U.S. Inflation Linked Securities Portfolio, LLC				615	9,706	8,949
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						

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Western Asset Opportunistic Local Market Debt Securities Portfolio, LLC				1,555	19,415	25,635
Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers.						
Redemption Provisions - Daily						
Western Asset Opportunistic Structured Securities Portfolio, LLC				9,012	80,373	98,588
Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities.						
Redemption Provisions - Daily						
Western Asset Opportunistic Developing Markets Corporate Credit Securities Portfolio, LLC				2,384	22,282	29,436
Investment Objective - To maximize total return by investing in U.S. dollar-denominated fixed income securities of non-U.S. issuers in developing markets.						
Redemption Provisions - Daily						
Total Investments in Other Funds - 28.4%					443,032	496,862
Short-term Issues						
Dreyfus Cash Management				21,559	21,559	21,559
Repurchase Agreement				112,700	112,700	112,700
Total Short-term Issues - 7.7%					134,259	134,259
Option Contracts Purchased						
<i>Call, strike price, expiration</i>						
US Treasury 10 Yr Note, 118.5, April 2010				63	10	38
US Treasury 10 Yr Note, 117, May 2010				3	3	4
US Treasury 10 Yr Note, 119, May 2010				247	84	62
US Treasury 10 Yr Note, 117.5, May 2010				63	14	57
US Treasury Bond Option, 120, May 2010				252	194	150
US Treasury Bond Option, 121, May 2010				31	19	10
<i>Total Calls</i>					324	321
<i>Put, strike price, expiration</i>						
Euro 90 Day Future, 98.75, March 2011				909	776	665
Euro 90 Day Future Option, 99.5, June 2010				457	30	63
Euro 90 Day Future Option, 99, September 2010				91	30	13
Euro 90 Day Future Option, 99.25, September 2010				122	23	29
<i>Total Puts</i>					836	741
Total Option Contracts Purchased - 0.1%					1,183	1,091
Swaps						
<i>Interest Rate Swaps</i>						
CS First Boston Mtg Secs, expiring 2039, notional value of \$78,080,000						975
Greenwich Capital Holdings, expiring 2018 - 2039, notional value of \$63,360,000						(1,530)
<i>Total Interest Rate Swaps</i>						(555)
<i>Total Return Swap</i>						
CS First Boston						2,381
Total Swaps - 0.1%						1,826
Futures Contracts						
<i>Long Positions</i>						
<i>U.S. Dollar</i>						
Euro 90 Day Future, expiring June 2010				54		100
Euro 90 Day Future, expiring September 2010				14		16
US Ultra Bond, expiring June 2010				414		1,454
						1,470
<i>Euro</i>						
Euro Bond Future, expiring June 2010				19		-
<i>Total Long Positions</i>						1,470

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<i>Short Positions</i>						
<i>U.S. Dollar</i>						
US Treasury 5Yr Note Future, expiring June 2010				(1,253)		(2,163)
US Treasury 10Yr Note Future, expiring June 2010				(1,734)		(1,888)
US Treasury Bond Future, expiring June 2010				(1,034)		(4,248)
						<u>(8,299)</u>
<i>GBP</i>						
Long Gilt Future, expiring June 2010				(203)		(452)
						<u>(8,751)</u>
<i>Total Short Positions</i>						
Total Futures Contracts - (0.4%)						<u>(7,281)</u>
Total Investment Securities - 96.3%					<u>\$ 1,661,058</u>	<u>\$ 1,682,522</u>
Foreign Currency Forward Contracts						
<i>Long Position</i>						
Euro Currency, expiring 05/18/2010						53
<i>Short Position</i>						
Australian Dollar, expiring 05/18/2010						(194)
Euro Currency, expiring 05/04/2010						(53)
Euro Currency, expiring 05/18/2010						990
						<u>743</u>
<i>Total Short Positions</i>						
Total Foreign Currency Forward Contracts - 0.0%						<u>\$ 796</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

April 30, 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	3/14/2011	98.750	(142)	\$ (137)	\$ (157)
Call	Euro 90 Day Future Option	9/13/2010	99.125	(100)	(75)	(84)
Call	Swaption	10/2/2013	4.965	(224)	(1,329)	(1,488)
Call	Swaption	10/3/2013	4.860	(224)	(1,356)	(1,398)
Put	Euro 90 Day Future	3/14/2011	98.250	(1,051)	(496)	(446)
Put	Euro 90 Day Future Option	9/11/2010	98.625	(213)	(37)	(13)
Put	Euro 90 Day Future Option	6/14/2010	99.375	(913)	(26)	(74)
Put	Swaption	10/2/2013	4.965	(224)	(1,329)	(1,344)
Put	Swaption	10/3/2013	4.860	(224)	(1,356)	(1,431)
Total Option Contracts Written - (0.4%)					<u>\$ (6,141)</u>	<u>\$ (6,435)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations - Unaudited
Period Ended April 30, 2010*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 4,664	\$ 36,084
Dividend	1	15,249
Securities lending	19	139
Shareholder litigation proceeds	-	118
Net amortization	(1,435)	(13)
Total investment income	3,249	51,577
 Expenses		
Investment advisor fees	(350)	(3,289)
Trustee fees	(1)	(11)
Custodian bank fees	(6)	(54)
Management fees	(42)	(603)
Fiduciary bond fees	-	(8)
Professional service fees	(11)	(130)
Securities lending agent fees	(2)	(25)
Securities lending borrower rebates	(11)	(16)
Total expenses	(423)	(4,136)
Investment income, net	2,826	47,441
 Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	5,655	32,714
Foreign currency transactions	(629)	522
Net increase in the fair value of:		
Investments	19,212	235,147
Translation of assets and liabilities in foreign currencies	798	1,162
Net gain from investments and foreign currency	25,036	269,545
Net increase in net assets from operations	\$ 27,862	\$ 316,986

**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 April 30, 2010*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,826	\$ 47,441
Net realized gain from investments	5,655	32,714
Net realized gain (loss) from foreign currency transactions	(629)	522
Net increase in the fair value of investments	19,212	235,147
Net increase in the translation of assets and liabilities in foreign currencies	798	1,162
	27,862	316,986
Distributions to unitholders		
Investment income, net	(2,820)	(47,342)
Unit transactions		
Proceeds from sale of units	25,584	523,034
Reinvestment of distributions	3,469	55,230
	29,053	578,264
Amount paid for repurchase of units	(658)	(1,330,117)
	28,395	(751,853)
	53,437	(482,209)
Net assets, beginning of period	1,693,963	2,229,609
	Net assets, end of period	Net assets, end of period
	\$ 1,747,400	\$ 1,747,400
Unit data		
Units sold	1,901,414	40,309,952
Units issued from reinvestment of distributions	257,741	4,338,251
	2,159,156	44,648,203
Units repurchased	(48,858)	(103,976,238)
	2,110,298	(59,328,035)

**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. Dodge & Cox and Western Asset Management Company (Western) manage 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 April 30, 2010:

	Level I	Level II	Level III	Total
Commingled Funds	\$ -	\$ 496,861,474	\$ -	\$ 496,861,474
Corporate Issues	-	632,731,259	-	632,731,259
Foreign Government Bonds	-	36,570,202	-	36,570,202
Foreign Exchange Forward Contracts	-	796,481	-	796,481
Futures	(7,182,401)	-	-	(7,182,401)
Interest Rate Swaps	-	(555,696)	-	(555,696)
Total Return Swaps	-	2,381,402	-	2,381,402
Municipal Bonds	-	18,964,693	-	18,964,693
Options	(5,345,520)	-	-	(5,345,520)
Preferred Securities	1,130,310	-	-	1,130,310
Regulated Investment Companies	-	21,558,654	-	21,558,654
Securities Lending Collateral Funds	-	73,248,583	-	73,248,583
Short-term Issues	-	112,700,000	-	112,700,000
U.S. Government Agency Issues	-	195,393,910	-	195,393,910
U.S. Treasury Issues	-	170,878,107	-	170,878,107
Total	<u>\$ (11,397,611)</u>	<u>\$ 1,761,529,068</u>	<u>\$ -</u>	<u>\$ 1,750,131,457</u>

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

NOTE 4. SECURITIES LENDING

At April 30, 2010, the fair value of securities on loan was \$73,354,511, initial collateral received was \$75,032,604, and the fair value of collateral held was \$73,248,583. 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 April 30, 2010 was \$508,054.

NOTE 5. FUTURES CONTRACTS

At April 30, 2010, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Value at April 30, 2010	Value Upon Entering Contract	Cumulative Net Gain (Loss) Since Inception
Jun 2010	54 Euro 90 Day Future	Long	\$ 13,436,550	\$ 13,336,893	\$ 99,657
Sep 2010	14 Euro 90 Day Future	Long	3,478,650	3,463,121	15,530
Jun 2010	414 US Ultra Bond Future	Long	51,348,938	49,896,737	1,452,201
Jun 2010	(1,734) US Treasury 10Yr Note Future	Short	(204,449,438)	(202,555,678)	(1,893,761)
Jun 2010	(1,253) US Treasury 5Yr Note Future	Short	(145,171,797)	(143,004,616)	(2,167,181)
Jun 2010	(1,034) US Treasury Bond Future	Short	(123,110,625)	(118,859,398)	(4,251,227)
			<u>\$ (404,467,722)</u>	<u>\$(397,722,941)</u>	<u>\$ (6,744,781)</u>

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

NOTE 5. FUTURES CONTRACTS (Continued)

At April 30, 2010, open positions in futures contracts denominated in foreign currencies are as follows:

Expiration	Open Contracts	Currency	Position	Value at	Initial Value	April 30, 2010	Exchange Rate	Cumulative
				April 30, 2010	in Local			
				Local Currency	Currency			Since Inception
Jun 2010	19 Euro Bond Future	Euro	Long	\$ 2,372,150	\$ 2,372,181	1.329650001		\$ (41)
Jun 2010	(203) Long Gilt Future	GBP	Short	(23,535,820)	(23,240,030)	1.530650000		\$ (452,751)
				<u>\$ (21,163,670)</u>	<u>\$ (20,867,849)</u>			<u>\$ (452,792)</u>

At April 30, 2010, the Pool had pledged cash of \$10,019,432 and securities of \$13,492,583 to cover margin requirements on open futures contracts.

NOTE 6. SWAPS

At April 30, 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	\$ (706,081)
Greenwich Capital	35,200,000	7/16/2019	0.3%	Floating	3 mo. Libor	3.6%	Fixed	N/A	(257,344)
Greenwich Capital	17,600,000	7/16/2039	4.1%	Fixed	N/A	0.3%	Floating	3 mo. Libor	(567,741)
CS First Boston	<u>78,080,000</u>	12/10/2039	0.3%	Floating	3 mo. Libor	4.2%	Fixed	N/A	<u>975,469</u>
Total Interest Rate Swaps	141,440,000								(555,696)
<i>Total Return Swap</i>									
CS First Boston	<u>81,660,000</u>	6/10/2010	0.0%	Fixed	N/A	0.0%	Floating	3 mo. Libor	<u>2,381,402</u>
Total Swaps	<u>\$223,100,000</u>								<u>\$ 1,825,706</u>

At April 30, 2010, the Pool had pledged cash of \$7,510,000 as collateral on open swap contracts.

NOTE 7. OPTION CONTRACTS

A summary of the activity in short (written) option positions for the period ended April 30, 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	(8,371)	(2,990,310)	(3,099)	(2,425,247)
Options closed	3,578	1,607,685	887	621,863
Options expired	6,942	2,257,932	4,649	3,332,667
Options outstanding at April 30, 2010	<u>(2,625)</u>	<u>\$ (3,243,343)</u>	<u>(690)</u>	<u>\$ (2,898,051)</u>

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

At April 30, 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)	
Long/Cover	Euro Currency	4/29/2010	5/18/2010	16,676,000	\$ 22,174,439		\$ 22,121,631	\$ 52,808
Short/Cover	Euro Currency	4/29/2010	5/4/2010		22,120,714	16,676,000	22,173,509	(52,795)
Short/Hedge	Euro Currency	2/3/2010	5/18/2010		7,546,459	5,386,673	7,162,776	383,683
Short/Hedge	Euro Currency	3/8/2010	5/18/2010		5,991,472	4,390,000	5,837,478	153,994
Short/Hedge	Euro Currency	3/19/2010	5/18/2010		20,995,654	15,449,000	20,542,871	452,783
Short/Hedge	Australian Dollar	4/12/2010	5/18/2010		36,432,423	39,429,882	36,626,415	(193,993)
					<u>\$ 115,261,162</u>		<u>\$ 114,464,681</u>	<u>\$ 796,481</u>

NOTE 9. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$ 11.90
Income from investment operations:	
Net investment income	0.33
Net realized and unrealized gain on investment transactions	1.75
Total from investment operations	2.08
Less distributions from net investment income	(0.33)
Net asset value at April 30, 2010	<u>\$ 13.65</u>

Time-weighted Total Return * 17.6%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 1,747,400
Ratio to average net assets:	
Expenses **	0.26%
Net investment income **	3.01%
Portfolio turnover rate	114.05%

* 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

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

NOTE 10. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 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	\$ 522,895,601
Teachers' Retirement System	451,929,619
Workers' Compensation Old Fund	265,398,157
Retiree Health Benefit Trust	109,251,192
Revenue Shortfall Reserve Fund	75,329,191
Revenue Shortfall Reserve Fund B	74,704,823
Coal Workers' Pneumoconiosis Fund	68,514,533
State Police Death, Disability and Retirement Fund	56,084,560
Public Employees' Insurance Agency	43,077,313
Board of Risk and Insurance Management	36,582,667
Judges' Retirement System	14,314,820
Deputy Sheriff's Retirement System	13,112,668
State Police Retirement System	7,373,804
Wildlife Endowment Fund	4,952,584
Emergency Medical Services Retirement System	3,337,240
Access WV	540,692
Prepaid Tuition Trust Fund	323
Total	<u>\$ 1,747,399,787</u>

Financial Statements - Unaudited

April 30, 2010

Core Fixed Income Pool

Financial Statements - Unaudited April 30, 2010

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,408,248
Receivables:		
Accrued interest		7,345
Investments sold		46,045
Dividends		4
		<hr/>
Total assets		1,461,642

Liabilities

Accrued expenses		996
Dividends payable		2,421
Payable for investments purchased		3,813
		<hr/>
Total liabilities		7,230

Net assets \$ 1,454,412

Analysis of net assets

Paid-in capital	\$	1,405,749
Accumulated undistributed net realized gain from investments		10,828
Unrealized net appreciation of investments		37,835
		<hr/>
Net assets	<u><u>\$</u></u>	<u><u>1,454,412</u></u>

Unit data

Units outstanding		137,949,519
Net asset value, unit price	\$	<u><u>10.54</u></u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited

April 30, 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	\$ 303
Total Municipal Bonds - 0.0%					321	303
<u>U. S. Treasury Issues</u>						
United States Treasury	1.750	1.335	08/15/2012	1,495	1,509	1,517
United States Treasury	0.000	1.623	08/15/2012	4,000	3,855	3,898
United States Treasury	1.380	1.257	09/15/2012	1,205	1,208	1,211
United States Treasury	1.380	1.423	02/15/2013	320	320	320
United States Treasury	0.000	2.177	02/15/2013	200	188	192
United States Treasury	1.750	1.781	04/15/2013	1,000	999	1,008
United States Treasury	0.000	2.796	02/15/2014	4,100	3,691	3,809
United States Treasury	1.880	2.255	02/28/2014	1,000	986	998
United States Treasury	1.750	2.213	03/31/2014	500	491	496
United States Treasury	0.000	2.283	05/15/2014	7,100	6,479	6,534
United States Treasury	2.630	2.231	06/30/2014	2,000	2,031	2,043
United States Treasury	2.630	2.241	07/31/2014	4,500	4,569	4,591
United States Treasury	0.000	2.343	08/15/2014	3,000	2,715	2,732
United States Treasury	0.000	2.361	11/15/2014	750	674	676
United States Treasury	2.630	2.587	12/31/2014	25,800	25,843	26,179
United States Treasury	0.000	2.704	02/15/2015	150	132	133
United States Treasury	2.380	2.339	02/28/2015	1,000	1,002	1,001
United States Treasury	9.880	2.377	11/15/2015	3,100	4,298	4,266
United States Treasury	9.250	2.704	02/15/2016	500	674	676
United States Treasury	2.630	2.861	02/29/2016	200	197	198
United States Treasury	2.630	2.947	04/30/2016	1,000	982	989
United States Treasury	7.250	2.641	05/15/2016	500	628	624
United States Treasury	0.000	3.331	08/15/2016	4,800	3,900	3,964
United States Treasury	3.130	3.241	10/31/2016	12,500	12,416	12,594
United States Treasury	0.000	3.233	11/15/2016	1,000	811	816
United States Treasury	7.500	3.028	11/15/2016	14,900	18,823	18,946
United States Treasury	0.000	3.302	11/15/2016	250	202	204
United States Treasury	3.250	3.310	12/31/2016	24,200	24,113	24,497
United States Treasury	4.630	3.056	02/15/2017	6,500	7,121	7,151
United States Treasury	0.000	3.562	02/15/2017	5,150	4,053	4,154
United States Treasury	8.750	3.078	05/15/2017	14,000	18,987	19,070
United States Treasury	4.500	3.079	05/15/2017	9,300	10,130	10,146
United States Treasury	8.880	3.186	08/15/2017	23,000	31,447	31,648
United States Treasury	4.750	3.018	08/15/2017	15,000	16,688	16,584
United States Treasury	0.000	3.491	11/15/2017	7,050	5,431	5,459
United States Treasury	0.000	3.537	02/15/2018	3,950	3,007	3,017
United States Treasury	0.000	3.743	08/15/2018	500	368	371
United States Treasury	9.000	3.655	11/15/2018	1,000	1,389	1,418
United States Treasury	8.880	3.615	02/15/2019	11,800	16,436	16,664
United States Treasury	0.000	4.062	05/15/2019	3,550	2,469	2,518
United States Treasury	0.000	4.021	08/15/2019	300	207	210
United States Treasury	8.500	3.484	02/15/2020	750	1,060	1,050
United States Treasury	0.000	4.006	05/15/2020	4,500	3,022	3,017
United States Treasury	8.750	3.409	05/15/2020	1,400	2,031	1,996
United States Treasury	0.000	4.018	05/15/2020	2,450	1,643	1,635
United States Treasury	8.750	3.729	08/15/2020	3,550	5,061	5,076
United States Treasury	0.000	3.855	08/15/2020	4,500	3,038	2,962
United States Treasury	0.000	4.258	11/15/2020	400	257	260
United States Treasury	0.000	4.230	02/15/2021	200	127	128
United States Treasury	8.130	3.524	05/15/2021	1,000	1,418	1,388
United States Treasury	0.000	4.091	02/15/2022	450	279	272
United States Treasury	0.000	4.526	05/15/2024	1,100	587	587
United States Treasury	0.000	4.459	08/15/2024	700	373	368
United States Treasury	0.000	6.392	11/15/2024	250	128	130
United States Treasury	0.000	6.934	02/15/2025	700	340	358
United States Treasury	6.000	4.435	02/15/2026	400	471	482
United States Treasury	0.000	4.862	05/15/2026	850	393	407
United States Treasury	6.750	4.072	08/15/2026	625	823	811
United States Treasury	6.500	4.024	11/15/2026	550	713	697

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
United States Treasury	6.630	3.883	02/15/2027	800	1,069	1,027
United States Treasury	0.000	4.756	02/15/2027	200	91	92
United States Treasury	6.380	4.079	08/15/2027	400	513	502
United States Treasury	0.000	4.963	08/15/2027	350	150	157
United States Treasury	6.130	4.343	11/15/2027	150	183	184
United States Treasury	0.000	4.851	05/15/2028	100	42	43
United States Treasury	5.500	4.534	08/15/2028	1,050	1,175	1,204
United States Treasury	0.000	4.554	05/15/2029	150	64	61
United States Treasury	5.380	4.324	02/15/2031	1,100	1,257	1,249
United States Treasury	0.000	4.591	05/15/2036	200	61	60
Total U. S. Treasury Issues - 18.5%					267,838	269,725
U. S. Government Agency Issues						
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Issues	6.206	5.524	08/20/2033	57,029	60,252	61,159
FNMA Issues	6.021	5.281	10/15/2031	61,316	64,789	65,643
GNMA Issues	6.870	5.982	11/02/2034	3,126	3,403	3,428
<i>Total U. S. Government Agency MBS</i>					128,444	130,230
<i>U. S. Government Agency CMO (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Issues	6.976	5.551	07/12/2032	81,792	63,425	65,833
FNMA Issues	6.454	5.062	11/29/2032	147,179	111,706	115,549
GNMA Issues	9.036	7.565	12/28/2033	87,858	25,586	28,346
<i>Total U. S. Government Agency CMO</i>					200,717	209,728
<i>U. S. Government Agency Bond</i>						
FICO	0.000	5.655	09/26/2019	700	457	461
Total U. S. Government Agency Issues - 23.4%					329,618	340,419
Corporate Issues						
<i>Corporate Bonds</i>						
Ace Ina Hldg Inc	5.880	3.570	06/15/2014	240	261	267
AGL Capital Corporation	4.450	2.753	04/15/2013	260	272	273
AGL Capital Corporation	5.250	5.094	08/15/2019	250	253	256
Allied Waste North America	6.880	6.978	06/17/2015	250	249	276
Allstate Corp	5.000	3.585	08/15/2014	470	496	508
American Express	7.000	5.284	03/19/2018	320	355	366
American Express Credit Co	7.300	4.692	08/20/2013	600	647	684
American Express Credit Co	5.130	4.116	08/25/2014	625	650	672
American Honda Finance	7.630	5.027	10/01/2018	300	353	353
Ameritech Capital Funding	6.450	5.178	01/15/2018	70	76	77
Amgen Inc	5.700	5.035	02/01/2019	210	220	232
Anadarko Petroleum Corp	7.630	3.498	03/15/2014	130	149	151
Anadarko Petroleum Corp	8.700	8.253	03/15/2019	300	308	377
Anadarko Petroleum Corp	6.950	5.870	06/15/2019	285	306	330
Anheuser- Busch	7.200	4.539	01/15/2014	300	327	345
Anheuser- Busch	7.750	5.916	01/15/2019	310	348	373
ANR Pipeline	9.630	5.447	11/01/2021	240	325	332
ANZ National (Intl) LTD	2.380	2.418	12/21/2012	175	175	177
Appalachian Power Company	5.950	6.624	05/15/2033	250	230	252
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	255
Associates Corp NA	6.950	9.360	11/01/2018	350	301	372
AT&T Corp	8.000	6.187	11/15/2031	1,200	1,457	1,483
AT&T Corp Wireless Services	7.880	2.894	03/01/2011	500	520	529
AT&T Inc	4.950	3.716	01/15/2013	175	181	189
AT&T Inc	5.500	4.564	02/01/2018	370	392	399
AT&T Inc	5.600	5.809	05/15/2018	365	360	395
AT&T Inc	6.300	7.669	01/15/2038	300	253	312
Atmos Energy Corp	8.500	8.529	03/15/2019	150	150	188
Bank of America Corp	5.500	5.648	06/14/2012	2,000	1,994	2,142
Bank of America Corp	7.380	7.510	05/15/2014	600	597	676
Bank of America Corp	5.130	8.762	11/15/2014	300	260	315

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 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	6.500	6.545	08/01/2016	500	499	539
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
Bank of New York Co Inc	4.500	2.783	04/01/2013	305	320	327
Bank of New York Co Inc	5.130	3.868	08/27/2013	350	364	384
Bank of New York Co Inc	4.600	4.625	01/15/2020	115	115	117
Bank of Nova Scotia	3.400	3.428	01/22/2015	127	127	129
Bank Tokyo - Mitsubishi UFJ	3.850	3.859	01/22/2015	356	356	369
Barclays Bank PLC	5.200	5.227	07/10/2014	400	400	429
Barclays Bank PLC	6.750	5.000	05/22/2019	700	788	786
Barclays Bank PLC	5.130	5.231	01/08/2020	500	496	500
BB&T Corporation	3.850	3.864	07/27/2012	175	175	183
BB&T Corporation	3.380	3.399	09/25/2013	340	340	350
BB&T Corporation	4.900	5.999	06/30/2017	800	749	816
BB&T Corporation	6.850	7.048	04/30/2019	225	222	260
Bell Tel Co Pennsylvania	8.350	7.266	12/15/2030	400	446	455
BellSouth Corporation	5.200	4.342	09/15/2014	300	310	328
Berkshire Hathaway Fin	4.000	4.082	04/15/2012	600	599	633
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	222
BHP Billiton Financial USA	6.500	4.554	04/01/2019	520	593	602
BlackRock Inc	6.250	4.677	09/15/2017	500	549	559
Boeing Company	9.750	2.232	04/01/2012	260	296	301
Boeing Company	5.130	4.019	02/15/2013	100	103	109
Boeing Company	4.880	4.664	02/15/2020	230	234	240
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	265	273
British Telecom PLC	5.950	5.942	01/15/2018	275	275	289
Bunge Limited Finance Co	5.880	6.484	05/15/2013	50	49	54
Bunge Limited Finance Co	8.500	7.209	06/15/2019	373	404	443
Bunge NA Finance LP	5.900	7.617	04/01/2017	54	49	57
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	245
Burlington Northern Santa Fe	4.700	4.722	10/01/2019	350	349	356
Burlington Northern Santa Fe	7.290	6.510	06/01/2036	80	88	93
C & P Telephone	7.150	7.864	05/01/2023	400	377	422
Canadian Natural Resources Ltd	5.900	4.608	02/01/2018	615	666	680
Capital One Bank USA NA	6.500	10.704	06/13/2013	100	89	110
Capital One Financial Corp	7.380	5.321	05/23/2014	295	317	341
Capital One Financial Corp	5.500	10.399	06/01/2015	200	162	214
Capital One Financial Corp	6.750	5.613	09/15/2017	625	667	702
Cargill Inc	6.380	3.633	06/01/2012	100	105	109
Cargill Inc	7.350	5.427	03/06/2019	250	283	296
Carolina Power & Light	5.300	4.589	01/15/2019	200	210	215
Caterpillar Financial Services	5.850	4.754	09/01/2017	820	875	897
Caterpillar Financial Services	7.150	6.135	02/15/2019	395	421	472
CBS Corp	5.750	5.766	04/15/2020	53	53	55
Cenovus Energy Inc	5.700	5.708	10/15/2019	165	165	177
Centerpoint Ener Houston	5.750	5.100	01/15/2014	185	189	203
Centerpoint Ener Houston	7.000	5.151	03/01/2014	185	197	211
Centerpoint Energy Resources	5.950	3.744	01/15/2014	165	177	178
Cisco Systems Inc	5.500	4.491	02/22/2016	210	221	237
Cisco Systems Inc	4.450	4.555	01/15/2020	250	248	253
Cisco Systems Inc	5.900	5.977	02/15/2039	460	455	482
Cisco Systems Inc	5.500	5.644	01/15/2040	300	294	297
Citigroup Inc	5.250	7.887	02/27/2012	200	191	210
Citigroup Inc	5.500	7.166	04/11/2013	600	574	634
Citigroup Inc	6.380	6.536	08/12/2014	295	293	318
Citigroup Inc	5.500	5.615	10/15/2014	300	299	312
Citigroup Inc	6.000	6.081	08/15/2017	1,290	1,282	1,336
Citigroup Inc	6.130	8.449	11/21/2017	300	262	312
Citigroup Inc	8.500	8.765	05/22/2019	265	261	313
Citigroup Inc	8.130	8.310	07/15/2039	350	343	417
Cleveland Electric Illum	7.880	5.053	11/01/2017	300	352	359

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Cleveland Electric Illum	8.880	7.005	11/15/2018	225	252	287
Coca-Cola Company	3.630	3.725	03/15/2014	100	100	105
Coca-Cola Company	4.880	4.993	03/15/2019	100	99	106
Columbus Southern Power	6.050	6.649	05/01/2018	205	197	222
Comcast Cable Comm Holdings	9.460	8.128	11/15/2022	500	552	675
Comcast Cable Holdings	10.130	5.959	04/15/2022	240	325	329
Comcast Corp	5.850	3.751	11/15/2015	350	386	388
Comcast Corp	5.900	5.728	03/15/2016	350	353	385
Comcast Corp	6.500	5.409	01/15/2017	200	212	224
ConocoPhillips	5.750	5.911	02/01/2019	100	99	112
ConocoPhillips	6.000	4.630	01/15/2020	875	968	995
Cons Edison Co of NY	6.300	5.749	08/15/2037	150	161	166
Cons Edison Co of NY	5.500	5.713	12/01/2039	350	339	349
Consumers Energy Company	6.700	5.661	09/15/2049	394	458	456
Countrywide Financial Corp	6.250	5.584	05/15/2016	400	413	416
Cox Communications Inc	5.450	3.845	12/15/2014	225	240	246
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	268
Credit Suisse FB USA Inc	5.130	4.005	08/15/2015	525	553	568
Credit Suisse FB USA Inc	7.130	5.535	07/15/2032	275	330	331
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	186
Credit Suisse New York	6.000	5.043	02/15/2018	215	228	230
Credit Suisse USA Inc	5.850	6.720	08/16/2016	200	191	219
CSX Corp	6.300	4.952	03/15/2012	100	102	108
CSX Corp	6.250	5.299	03/15/2018	200	212	223
CSX Corp	7.380	6.722	02/01/2019	200	209	239
Daimler Finance NA Holdings	6.500	7.740	11/15/2013	275	265	307
Dell Inc	5.650	4.846	04/15/2018	317	334	345
Deutsche Bank AG London	2.380	2.409	01/11/2013	435	435	438
Deutsche Bank AG London	3.880	3.962	08/18/2014	305	304	315
Deutsche Telekom Int Fin	6.000	5.649	07/08/2019	635	650	688
Diageo Capital PLC	7.380	3.318	01/15/2014	402	458	469
Diageo Finance BV	5.500	2.551	04/01/2013	265	287	291
Dominion Resources Inc	6.400	4.717	06/15/2018	465	517	529
Dow Chemical Company	4.850	4.855	08/15/2012	235	235	248
Dow Chemical Company	8.550	5.984	05/15/2019	290	341	354
Duke Energy Ohio Inc	5.450	5.008	04/01/2019	395	407	432
Encana Corp	6.500	5.141	05/15/2019	500	549	567
Enel Finance Intl SA	5.130	5.144	10/07/2019	700	699	688
EOG Resources Inc	5.630	5.356	06/01/2019	200	204	220
Florida Power & Light	5.960	5.307	04/01/2039	335	367	357
Florida Power Corp	6.400	5.331	06/15/2038	280	323	317
FMR LLC	6.450	6.504	11/15/2039	250	248	252
FPL Group Capital Inc	6.000	6.006	03/01/2019	125	125	137
France Telecom	4.380	3.419	07/08/2014	400	415	428
France Telecom	8.500	5.770	03/01/2031	130	173	176
General Electric Capital Corp	5.880	2.016	02/15/2012	162	173	174
General Electric Capital Corp	0.410	3.220	04/10/2012	500	473	496
General Electric Capital Corp	5.250	4.913	10/19/2012	800	806	862
General Electric Capital Corp	5.900	5.926	05/13/2014	1,500	1,499	1,661
General Electric Capital Corp	5.500	3.739	06/04/2014	675	720	737
General Electric Capital Corp	4.380	4.193	09/21/2015	645	651	673
General Electric Capital Corp	5.630	5.777	09/15/2017	400	395	428
General Electric Capital Corp	5.630	8.002	05/01/2018	250	215	265
General Electric Capital Corp	6.000	5.174	08/07/2019	1,045	1,108	1,130
General Electric Capital Corp	5.500	5.614	01/08/2020	1,320	1,309	1,375
General Electric Capital Corp	5.880	8.520	01/14/2038	200	144	198
General Electric Company	5.250	5.983	12/06/2017	305	292	324
General Mills Inc	5.200	4.836	03/17/2015	100	102	110
Georgia Power Company	5.250	5.030	12/15/2015	200	202	221
Glaxosmithkline Cap Inc	4.380	3.625	04/15/2014	215	221	231
Goldman Sachs	3.630	3.652	08/01/2012	300	300	306
Goldman Sachs	7.500	5.611	02/15/2019	2,640	2,980	2,931
Goldman Sachs	5.380	5.493	03/15/2020	450	446	437

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 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	4.750	7.235	07/15/2013	200	186	207
Goldman Sachs Group Inc	5.150	5.113	01/15/2014	415	416	432
Goldman Sachs Group Inc	5.750	5.226	10/01/2016	50	51	52
Goldman Sachs Group Inc	6.250	7.134	09/01/2017	290	276	304
Goldman Sachs Group Inc	5.950	5.036	01/18/2018	200	212	205
Goldman Sachs Group Inc	6.150	5.842	04/01/2018	535	544	554
Goldman Sachs Group Inc	6.750	6.519	10/01/2037	140	144	136
Goldman Sachs Group LP	8.000	3.407	03/01/2013	210	236	235
GTE Corporation	8.750	5.975	11/01/2021	250	307	317
Halliburton Company	6.150	4.627	09/15/2019	360	401	409
Halliburton Company	7.450	7.646	09/15/2039	100	98	124
Hewlett-Packard Company	2.950	2.956	08/15/2012	225	225	233
Hewlett-Packard Company	5.400	4.620	03/01/2017	280	293	306
Historic Time Warner Inc	9.150	6.368	02/01/2023	945	1,172	1,237
Home Depot Inc	5.400	5.914	03/01/2016	500	487	548
Honeywell International Inc	5.400	3.475	03/15/2016	360	396	400
Household Finance Corporation	4.750	7.304	07/15/2013	17	16	18
HRPT Properties Trust	6.650	9.665	01/15/2018	430	360	439
HSBC Bank USA	4.630	3.425	04/01/2014	320	334	336
HSBC Finance Corp	0.550	7.229	01/15/2014	500	391	482
HSBC Finance Corp	5.000	7.316	06/30/2015	455	408	481
International Business Machs	7.630	5.057	10/15/2018	330	388	413
International Business Machs	8.000	5.720	10/15/2038	300	396	406
Intuit Inc	5.750	4.907	03/15/2017	233	244	251
Jefferies Group Inc	7.750	25.463	03/15/2012	340	255	368
Jefferies Group Inc	8.500	7.633	07/15/2019	290	306	330
Jefferies Group Inc	6.450	8.192	06/08/2027	330	278	303
John Deere Capital Corp	5.250	5.329	10/01/2012	225	225	245
John Deere Capital Corp	5.750	4.607	09/10/2018	233	251	260
Kellogg Company	4.250	3.896	03/06/2013	100	101	106
Key Bank NA	5.800	5.972	07/01/2014	350	348	371
Kimberly Clark Corporation	7.500	4.845	11/01/2018	250	296	311
Kohl's Corporation	6.250	5.839	12/15/2017	90	92	102
Kraft Foods Inc	6.750	4.586	02/19/2014	250	269	284
Kraft Foods Inc	6.500	4.552	08/11/2017	150	168	170
Kraft Foods Inc	6.130	5.169	08/23/2018	435	463	480
Kraft Foods Inc	5.380	5.221	02/10/2020	507	513	526
Kroger Co	7.500	3.796	01/15/2014	278	313	324
Kroger Co	6.400	6.119	08/15/2017	100	102	114
Kroger Co	6.150	5.095	01/15/2020	475	513	527
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	120
Lockheed Martin Corp	8.500	5.565	12/01/2029	225	303	298
Lockheed Martin Corp	7.200	5.801	05/01/2036	285	338	343
Lowe's Companies Inc	7.110	5.609	05/15/2037	195	235	231
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	44
Manuf & Traders Trust Co	6.630	7.668	12/04/2017	465	437	506
Marathon Oil Corp	7.500	5.388	02/15/2019	350	401	417
Marshall & Ilsley Corp	5.350	9.819	04/01/2011	215	207	218
Mass Mutual Global Funding	3.630	3.652	07/16/2012	150	150	157
Mass Mutual Global Funding	2.880	2.960	04/21/2014	122	122	123
Massachusetts Electric	5.900	5.924	11/15/2039	182	181	190
Merrill Lynch & Company Inc	6.150	8.809	04/25/2013	341	318	369
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	510
Met Life Global Funding I	2.500	2.587	01/11/2013	415	414	417
Met Life Global Funding I	5.130	5.006	04/10/2013	300	301	323
Miller Brewing Company	5.500	3.464	08/15/2013	300	319	327
Monsanto Company	5.130	5.008	04/15/2018	160	161	171
Monumental Global Funding	5.500	4.142	04/22/2013	100	104	107
Morgan Stanley	6.000	4.802	05/13/2014	825	860	887
Morgan Stanley	4.200	4.209	11/20/2014	331	331	330
Morgan Stanley	5.630	5.680	09/23/2019	510	508	503
Morgan Stanley	5.500	5.660	01/26/2020	780	771	762

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
Morgan Stanley Dean Witter Co	6.250	7.609	08/28/2017	430	396	445
Morgan Stanley Dean Witter Co	6.630	5.921	04/01/2018	650	678	689
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	505
National City Bank	5.800	5.680	06/07/2017	850	856	897
National Rural Utilities	2.630	2.677	09/16/2012	60	60	62
National Rural Utilities	10.380	8.107	11/01/2018	100	114	136
Nevada Power Company	7.130	5.401	03/15/2019	300	336	347
New York Global Life Fdg	4.650	3.682	05/09/2013	285	293	306
News America Holdings Inc	8.880	7.587	04/26/2023	450	495	577
News America Inc	7.250	5.514	05/18/2018	64	71	75
News America Inc	7.300	7.225	04/30/2028	250	252	274
Niagara Mohawk Power	4.880	4.881	08/15/2019	100	100	103
NiSource Finance Corp	10.750	7.509	03/15/2016	460	530	594
Nomura Holdings Inc	6.700	6.403	03/04/2020	445	455	477
Norfolk Southern Corp	7.250	5.725	02/15/2031	250	296	299
Northern States Power- Minn	6.250	5.620	06/01/2036	360	391	404
Northern States Power- Minn	5.350	5.363	11/01/2039	64	64	64
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	238
Nova Scotia Province	9.250	4.643	03/01/2020	200	272	270
Nucor Corporation	5.750	4.303	12/01/2017	242	264	267
Oncor Electric Delivery	6.800	4.952	09/01/2018	315	354	362
Ontario Providence Canada	2.950	2.975	02/05/2015	1,000	999	1,005
Oracle Corporation	5.750	5.177	04/15/2018	250	259	279
Oracle Corporation	5.000	4.688	07/08/2019	400	409	426
Oracle Corporation	6.500	5.765	04/15/2038	405	446	463
Pacific Gas & Electric Corp	8.250	4.653	10/15/2018	345	431	428
Pacific Life Global Funding	5.150	4.523	04/15/2013	170	173	180
Pacific Life Global Funding	5.000	4.976	05/15/2017	400	401	387
PACIFICORP	5.500	4.874	01/15/2019	350	365	381
PEPCO Holdings	7.900	5.749	12/15/2038	335	436	434
Pepsico Inc	7.900	4.537	11/01/2018	515	636	650
Petro-Canada	6.050	5.382	05/15/2018	447	466	493
Petro-Canada	6.800	6.466	05/15/2038	225	235	250
PG&E Corp	5.750	5.875	04/01/2014	150	149	165
Pharmacia Corporation	6.500	4.660	12/01/2018	700	790	812
PNC Funding Corp	5.250	5.071	11/15/2015	600	604	638
PNC Funding Corp	5.130	5.150	02/08/2020	160	160	163
PPG Industries Inc	9.000	6.096	05/01/2021	625	769	766
Praxair Inc	3.950	3.652	06/01/2013	130	131	137
Praxair Inc	4.380	4.446	03/31/2014	200	199	215
Pricoa Global Funding	5.450	5.499	06/11/2014	350	349	377
Principal Life Global	6.250	7.272	02/15/2012	600	590	641
Principal Life Global	5.050	8.354	03/15/2015	500	435	515
Principal Life Inc FDG	5.100	3.519	04/15/2014	400	423	422
Progress Energy Inc	6.050	6.115	03/15/2014	150	150	167
PSEG Power LLC	5.130	5.013	04/15/2020	504	508	513
Public Service Electric & Gas	5.380	5.397	11/01/2039	69	69	69
Public Service Oklahoma	5.150	5.186	12/01/2019	118	118	122
Rabobank Nederland	3.200	3.310	03/11/2015	500	498	501
Sempra Energy	8.900	6.589	11/15/2013	200	214	238
Sempra Energy	6.500	6.539	06/01/2016	100	100	114
Sempra Energy	9.800	7.451	02/15/2019	150	172	199
Shell International Fin	1.880	1.916	03/25/2013	150	150	151
Shell International Fin	4.000	4.006	03/21/2014	500	500	530
Shell International Fin	4.300	4.343	09/22/2019	285	284	288
Shell International Fin	4.380	4.434	03/25/2020	290	289	293
Shell International Fin	6.380	6.026	12/15/2038	140	147	159
Simon Property Group Inc	6.750	6.405	05/15/2014	140	142	156
Simon Property Group Inc	5.630	4.874	08/15/2014	50	51	54
Simon Property Group Inc	6.100	9.051	05/01/2016	325	281	350
Simon Property Group Inc	6.130	5.748	05/30/2018	140	143	151
Simon Property Group Inc	5.650	5.700	02/01/2020	55	55	57
Simon Property Group LP	7.380	6.200	06/15/2018	166	178	188

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
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	273
Southern Cal Edison	5.500	5.634	03/15/2040	170	167	173
Southern Company	4.150	4.173	05/15/2014	100	100	105
Southwestern Electric Power	6.450	5.261	01/15/2019	115	124	128
Southwestern Public Service	8.750	5.352	12/01/2018	288	355	366
Spectra Energy	6.200	6.993	04/15/2018	245	233	269
Spectra Energy Capital	6.750	8.473	07/15/2018	160	144	177
Spectra Energy Capital	8.000	5.666	10/01/2019	450	526	544
Staples Inc	9.750	6.040	01/15/2014	325	364	398
State Street Corp	4.300	4.321	05/30/2014	300	300	317
Talisman Energy Inc	7.750	7.809	06/01/2019	30	30	37
TCL Communications Inc	7.880	7.698	02/15/2026	100	102	118
Telecom Italia Capital	4.950	4.108	09/30/2014	625	646	644
Telecom Italia Capital	7.000	8.462	06/04/2018	100	92	108
Telefonica Eisiones SAU	5.860	3.741	02/04/2013	200	211	218
Telefonica Eisiones SAU	6.220	5.132	07/03/2017	300	319	329
Telefonica Eisiones SAU	5.880	5.877	07/15/2019	50	50	53
Tennessee Valley Authority	5.250	5.275	09/15/2039	98	98	100
Thomson Corporation	4.700	4.744	10/15/2019	150	150	154
Time Warner Cable Inc	8.250	5.583	02/14/2014	380	414	449
Time Warner Cable Inc	7.300	6.397	07/01/2038	300	335	346
TransCanada Pipe	7.630	7.632	01/15/2039	50	50	62
Trans-Canada Pipelines	6.500	6.574	08/15/2018	250	249	288
Travelers PPTY Casualty	7.750	5.838	04/15/2026	310	371	366
Tyco International Group SA	8.500	4.956	01/15/2019	325	406	412
UBS AG Stamford CT	3.880	3.970	01/15/2015	500	498	505
UBS AG Stamford CT	5.880	5.576	12/20/2017	300	306	317
Union Pacific Corp	6.500	2.457	04/15/2012	150	161	164
Union Pacific Corp	5.700	4.718	08/15/2018	260	277	280
Union Pacific Corp	7.880	5.458	01/15/2019	310	361	379
United Mexican States	6.380	3.627	01/16/2013	630	674	693
United Technologies Corp	6.130	4.488	02/01/2019	285	318	327
United Technologies Corp	5.400	5.468	05/01/2035	170	168	170
UNP RR CO 2003 PASS TRUST	4.700	7.947	01/02/2024	88	85	93
UPS of America Inc	8.380	4.731	04/01/2020	125	161	163
US Bancorp	2.880	2.977	11/20/2014	450	448	449
Verizon Communications	5.550	3.794	02/15/2016	165	180	182
Verizon Communications	5.500	4.894	02/15/2018	720	748	771
Verizon Communications	7.350	7.564	04/01/2039	400	390	475
Verizon Florida LLC	6.130	5.835	01/15/2013	275	277	300
Verizon Virginia Inc	4.630	4.968	03/15/2013	375	372	397
Viacom Inc	6.250	7.799	04/30/2016	145	134	163
Virginia Electric & Power Co	5.400	4.990	04/30/2018	490	503	531
Vodafone Group	5.750	6.019	03/15/2016	200	197	219
Vodafone Group	5.450	4.869	06/10/2019	369	385	388
Wachovia Bank NA	0.590	2.803	03/15/2016	850	747	806
Wachovia Corp	5.300	3.203	10/15/2011	345	355	364
Wachovia Corp	5.500	5.860	05/01/2013	950	941	1,033
Wachovia Corp	5.750	5.125	06/15/2017	775	804	835
Wachovia Corp	5.750	6.830	02/01/2018	400	374	431
Wal-Mart Stores	7.550	5.479	02/15/2030	350	437	442
Wal-Mart Stores	5.250	5.736	09/01/2035	425	398	419
Waste Management Inc	7.380	7.011	03/11/2019	60	61	71
WEA Finance/WT Fin Aust	6.750	5.957	09/02/2019	438	462	491
WellPoint Inc	5.880	6.710	06/15/2017	200	191	217
Wells Fargo & Company	3.750	3.786	10/01/2014	390	389	398
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	932
Westpac Banking	4.880	4.884	11/19/2019	406	406	412
Xerox Corporation	5.630	5.438	12/15/2019	350	355	368
XTO Energy Inc	4.630	3.416	06/15/2013	100	104	107
XTO Energy Inc	6.250	4.955	08/01/2017	326	347	373
<i>Total Corporate Bonds</i>					123,856	130,513

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
<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	508
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	612
Bank of America Auto Trust	2.130	2.140	09/16/2013	650	650	659
Bank of America Auto Trust	1.390	1.396	03/15/2014	430	430	431
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	311
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	255
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	259
CNH Equipment Trust	2.970	2.996	03/15/2013	130	130	132
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	408
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	203
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	304
John Deere Owner Trust	1.570	1.577	10/15/2013	715	715	719
Mercedes-Benz Auto Rec Trust	1.420	1.433	07/15/2013	250	250	250
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	300
World Omni Auto Receivable	3.330	3.363	05/15/2013	365	365	374
<i>Total Corporate Asset Backed Issues</i>					9,420	9,552
<i>Corporate CMO</i>						
Amortizing Residential Coll Tr	3.450	5.057	02/25/2032	403	369	371
ASG Resecuritization Trust	5.770 A	9.190	05/24/2036	1,523	1,419	1,523
ASG Resecuritization Trust	5.540 A	9.652	03/26/2037	2,094	1,936	2,091
ASG Resecuritization Trust	5.590 A	17.719	06/26/2037	1,395	1,126	1,395
ASG Resecuritization Trust	6.000	9.545	06/28/2037	1,706	1,634	1,710
Banc of Amer Altern Loan Trust	5.000	4.786	09/25/2018	799	803	811
Banc of Amer Altern Loan Trust	5.500	6.977	02/25/2019	682	648	681
Banc of Amer Altern Loan Trust	5.500	5.567	09/25/2019	426	424	429
Banc of Amer Altern Loan Trust	5.500	7.192	09/25/2033	408	364	412
Banc of Amer Altern Loan Trust	5.500	5.686	11/25/2033	603	598	605
Banc of Amer Altern Loan Trust	6.000	6.371	01/25/2034	415	403	415
Banc of Amer Altern Loan Trust	6.000	6.673	01/25/2034	690	665	688
Banc of America Commercial Mtg	4.670	5.024	07/10/2043	400	394	405
Banc of America Commercial Mtg	5.370	10.516	09/10/2045	660	525	678
Banc of America Commercial Mtg	5.120	5.057	10/10/2045	230	231	241
Banc of America Commercial Mtg	5.630	6.516	07/10/2046	700	673	721
Banc of America Funding Corp	5.500	4.534	10/25/2034	683	685	680
Banc of America Funding Corp	5.050 A	5.439	12/20/2034	531	526	527
Banc of America Mortgage Sec	0.710	1.719	08/25/2018	618	603	604
Banc of America Mortgage Sec	5.000	4.022	04/25/2019	341	348	342
Banc of America Mortgage Sec	6.500	6.737	09/25/2032	413	409	409
Banc of America Mortgage Sec	3.030 A	3.285	04/25/2033	521	517	529
Banc of America Mortgage Sec	4.140 A	4.116	06/25/2033	446	446	428
Banc of America Mortgage Sec	4.500	4.373	04/25/2034	861	865	864
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	680	601	652
BCAP LLC Trust	5.500	7.118	11/26/2034	1,401	1,301	1,401
BCAP LLC Trust	5.250	4.431	05/26/2037	588	588	588
BCAP LLC Trust	5.750	6.038	06/26/2037	1,747	1,725	1,725
Bear Stearns Adj Rate Mortgage	5.170 A	4.920	05/25/2034	542	546	555
Bear Stearns Adj Rate Mortgage	2.530 A	3.463	08/25/2035	653	631	628
Bear Stearns Commercial Mtg	5.460 A	4.953	03/11/2039	235	241	246
Bear Stearns Commercial Mtg	5.540	9.695	10/12/2041	300	244	310
Chase Funding Mortgage Loan	4.280	6.687	11/25/2034	941	822	864
Chase Mortgage Finance Corp.	4.120 A	6.681	02/25/2037	290	272	284

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Chase Mortgage Finance Corp.	4.550 A	4.602	02/25/2037	444	443	450
Chase Mortgage Finance Corp.	3.700 A	5.365	07/25/2037	738	683	724
Citicorp Mortgage Securities	4.500	3.620	05/25/2033	235	237	237
Citicorp Mortgage Securities	5.250	5.196	05/25/2034	301	300	301
Citigroup Mortgage Loan Trust	5.250	7.433	10/25/2033	1,046	864	1,060
Citigroup Mortgage Loan Trust	5.070 A	4.977	08/25/2034	607	608	626
Citigroup Mortgage Loan Trust	6.000	8.652	06/25/2036	990	903	900
Commercial Mortgage Pass-Thru	4.980	9.224	05/10/2043	1,000	852	1,034
Countrywide Home Loans	4.500	5.301	06/25/2019	953	925	942
Countrywide Home Loans	5.250	5.253	09/25/2033	1,000	997	1,013
Countrywide Home Loans	5.000	6.339	10/25/2033	697	647	659
Countrywide Home Loans	5.250	5.798	04/25/2034	1,406	1,355	1,315
Credit Suisse Mortgage Capital	5.500	5.501	10/27/2035	792	790	790
CS First Boston Mortgage Sec	3.540 A	4.785	06/25/2033	664	637	659
CS First Boston Mortgage Sec	18.120	19.307	06/25/2035	357	349	372
Deutsche ALT- A Sec Mortgage	5.600 A	5.853	02/25/2020	425	421	422
First Horizon Mortgage Ps Thru	4.500	4.461	09/25/2018	1,230	1,229	1,241
GMAC Commercial Mortgage Sec.	5.240	0.000	11/10/2045	1,810	1,810	1,877
GMAC Mortgage Corp Loan Trust	5.000	4.404	01/25/2020	705	716	716
GMAC Mortgage Corp Loan Trust	4.070 A	6.375	10/19/2033	1,164	1,113	1,142
GMAC Mortgage Corp Loan Trust	5.000	6.157	10/25/2033	630	604	617
GMAC Mortgage Corp Loan Trust	5.000	8.257	11/25/2033	1,037	913	915
GMAC Mortgage Corp Loan Trust	6.500	5.263	01/25/2035	883	909	910
GS Mortgage Securities Corp	5.550	9.280	04/10/2038	1,000	845	1,024
GSR Mortgage Loan Trust	6.000	8.737	09/25/2034	347	321	332
GSR Mortgage Loan Trust	0.610	7.801	03/25/2035	689	432	556
GSR Mortgage Loan Trust	5.500	3.519	06/25/2035	717	734	726
GSR Mortgage Loan Trust	0.760	4.784	06/25/2035	854	770	770
GSR Mortgage Loan Trust	5.500	10.283	01/25/2037	100	79	79
Household Home Equity Loan Tst	0.530	4.883	01/20/2035	275	235	243
Household Home Equity Loan Tst	0.750	5.504	01/20/2035	549	460	477
Household Home Equity Loan Tst	0.420	4.445	01/20/2036	583	494	541
Household Home Equity Loan Tst	0.410	3.300	03/20/2036	510	450	480
Household Home Equity Loan Tst	0.460	1.797	03/20/2036	332	298	304
Household Home Equity Loan Tst	5.600	5.191	03/20/2036	750	755	765
Household Home Equity Loan Tst	1.460	3.970	11/20/2036	781	668	674
IMPAC Secured Assets Corp	5.500	6.642	08/25/2033	950	891	958
IMPAC Secured Assets Corp	0.610	2.343	08/25/2036	812	675	676
JP Morgan Chase Commercial Mtg	5.400	9.292	05/15/2045	950	786	972
JPMorgan Mortgage Trust	4.050 A	5.022	08/25/2034	2,355	2,244	2,305
LB-UBS Commercial Mortgage Tst	5.160	7.515	01/15/2016	300	271	308
Master Adjustable Rate Mtgage	3.100 A	5.698	11/21/2034	914	882	919
Master Reperforming Loan Trust	0.610	6.952	05/25/2035	940	623	764
Master Resecuritization Trust	13.630	12.975	05/28/2035	1,013	556	589
MASTR Asset Securitization	5.500	7.874	09/25/2033	295	260	301
Merrill Lynch Mort Investors	3.330 A	4.220	07/25/2033	242	237	245
Merrill Lynch Mortgage Invest	0.690	4.718	04/25/2029	467	382	426
Merrill Lynch Mortgage Invest	0.840	2.457	08/25/2029	523	484	484
Merrill Lynch Mortgage Invest	2.970 A	3.449	08/25/2034	405	397	401
Merrill Lynch Mortgage Trust	5.840 A	5.521	05/12/2039	260	264	271
Morgan Stanley Capital I	5.800 A	5.775	06/11/2042	250	251	262
Morgan Stanley Capital Inc	1.010 A	4.833	01/25/2035	295	250	290
Morgan Stanley Mortgage Loan	5.500	5.737	08/25/2034	6,391	797	804
Prime Mortgage Trust	6.000	4.833	02/25/2034	441	454	452
Residential Accredit Loans	16.070	16.560	10/25/2017	344	345	336
Residential Accredit Loans	5.750	6.508	10/25/2033	712	667	707
Residential Accredit Loans	5.500	14.346	05/25/2034	1,384	959	1,072
Salomon Brothers Mortgage Sec	3.450	10.991	04/25/2032	374	311	322
Salomon Brothers Mortgage Sec	3.690 A	5.115	09/25/2033	981	951	965
Station Place Securitization	1.760	1.898	12/29/2010	1,000	999	999
Structured Asset Mortgage Inv	0.000	5.974	07/25/2032	270	181	205
Structured Asset Securities	0.760	6.528	06/25/2033	1,357	1,216	1,241
Structured Asset Securities	5.500	6.047	10/25/2033	1,024	1,001	977
Structured Asset Securities	5.150 A	5.435	11/25/2033	330	326	332
Structured Asset Securities	5.000 A	5.097	12/25/2033	469	466	475

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Structured Asset Securities	5.540	6.539	12/25/2033	1,400	1,340	1,366
Structured Asset Securities	5.000	11.022	05/25/2035	362	276	348
Structured Asset Securities	13.380	15.830	05/25/2035	196	189	190
Thornburg Mtg Securities Trust	0.580	0.000	09/25/2043	237	237	218
TIAA Seasoned Commercial Mtg	6.070 A	5.533	08/15/2039	2,500	2,534	2,725
Vendee Mortgage Trust	6.750	5.507	06/15/2026	875	925	944
Wachovia Bank Comm Mtg Trust	5.930 A	8.278	05/15/2043	1,440	1,293	1,514
Washington Mutual Mortgage	5.500	5.567	08/25/2019	789	786	799
Washington Mutual Mortgage	0.000	14.088	07/25/2033	314	215	183
Washington Mutual Mortgage	2.830 A	3.460	08/25/2033	335	325	328
Washington Mutual Mortgage	2.850 A	3.115	08/25/2033	359	356	364
Washington Mutual Mortgage	2.830 A	3.121	09/25/2033	1,276	1,260	1,286
Washington Mutual Mortgage	2.880 A	3.404	09/25/2033	429	418	433
Washington Mutual Mortgage	5.250	7.672	10/25/2033	2,118	1,889	1,911
Washington Mutual Mortgage	16.330	15.990	11/25/2033	994	1,010	1,041
Washington Mutual Mortgage	2.930 A	5.245	06/25/2034	349	323	342
Washington Mutual Mortgage	5.500	6.168	06/25/2034	761	725	721
Washington Mutual Mortgage	2.740 A	4.853	01/25/2035	1,984	1,832	1,946
Washington Mutual Mortgage	5.500	5.430	05/25/2035	850	88	107
Wells Fargo Mortgage Backed	4.750	4.649	12/25/2018	2,182	2,185	2,218
Wells Fargo Mortgage Backed	5.000	4.290	11/25/2020	683	694	694
Wells Fargo Mortgage Backed	4.470 A	4.587	11/25/2033	1,910	1,900	1,944
Wells Fargo Mortgage Backed	4.890 A	4.739	02/25/2034	1,128	1,132	1,148
Wells Fargo Mortgage Backed	3.060 A	5.220	09/25/2034	691	648	687
Wells Fargo Mortgage Backed	3.160 A	3.989	10/25/2034	737	716	748
Wells Fargo Mortgage Backed	3.160 A	6.018	10/25/2034	507	463	502
Wells Fargo Mortgage Backed	3.090 A	5.350	12/25/2034	1,075	1,008	1,070
Wells Fargo Mortgage Backed	3.830 A	12.301	12/25/2034	518	454	518
Wells Fargo Mortgage Backed	3.090 A	5.067	12/25/2034	716	677	709
Wells Fargo Mortgage Backed	3.830 A	5.708	12/25/2034	518	497	524
<i>Total Corporate CMO</i>					93,229	97,573
Total Corporate Issues - 16.3%					226,505	237,638
Short-term Issues						
Dreyfus Cash Management				59,302	59,302	59,302
Total Short-term Issues - 4.1%					59,302	59,302
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				21,509	486,829	500,861
Redemption Provisions - Daily						
Total Investment in Other Funds - 34.4%					486,829	500,861
Total Investment Securities - 96.7%					\$ 1,370,413	\$ 1,408,248

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Statement of Operations - Unaudited
Period Ended April 30, 2010*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 4,429	\$ 36,286
Dividend	4	71
Net amortization	<u>(1,795)</u>	<u>(8,949)</u>
Total investment income	2,638	27,408
Expenses		
Investment advisor fees	(167)	(1,268)
Trustee fees	-	(6)
Custodian bank fees	(5)	(45)
Management fees	(35)	(336)
Fiduciary bond fees	(1)	(5)
Professional service fees	<u>(9)</u>	<u>(76)</u>
Total expenses	<u>(217)</u>	<u>(1,736)</u>
Investment income, net	2,421	25,672
Realized and unrealized gain from investments		
Net realized gain from investments	1,253	10,804
Net increase in the fair value of investments	<u>12,558</u>	<u>36,248</u>
Net gain from investments	<u>13,811</u>	<u>47,052</u>
Net increase in net assets from operations	<u>\$ 16,232</u>	<u>\$ 72,724</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 April 30, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,421	\$ 25,672
Net realized gain from investments	1,253	10,804
Net increase in the fair value of investments	12,558	36,248
Net increase in net assets from operations	16,232	72,724
Distributions to unitholders		
Investment income, net	(2,421)	(25,672)
Unit transactions		
Proceeds from sale of units	9,973	1,595,369
Reinvestment of distributions	2,153	25,278
	12,126	1,620,647
Amount paid for repurchase of units	(10,348)	(608,170)
Net increase in net assets from unit transactions	1,778	1,012,477
Increase in net assets	15,589	1,059,529
Net assets, beginning of period	1,438,823	394,883
Net assets, end of period	\$ 1,454,412	\$ 1,454,412
Unit data		
Units sold	954,886	154,664,617
Units issued from reinvestment of distributions	206,142	2,444,351
	1,161,028	157,108,968
Units repurchased	(990,799)	(58,469,830)
Net increase in units	170,229	98,639,138

**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 April 30, 2010:

	Level I	Level II	Level III	Total
Regulated Investment Companies	\$ -	\$ 59,301,549	\$ -	\$ 59,301,549
U.S. Government Agency Issues	-	340,419,669	-	340,419,669
U.S. Treasury Issues	-	269,724,726	-	269,724,726
Corporate Issues	-	237,638,223	-	237,638,223
Commingled Funds	-	500,861,430	-	500,861,430
Municipal Bonds	-	302,645	-	302,645
Total	\$ -	\$ 1,408,248,242	\$ -	\$ 1,408,248,242

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$ 10.05
Income from investment operations:	
Net investment income	0.23
Net realized and unrealized gain on investment transactions	<u>0.49</u>
Total from investment operations	0.72
Less distributions from net investment income	<u>(0.23)</u>
Net asset value at April 30, 2010	<u>\$ 10.54</u>

Time-weighted Total Return * 8.0%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 1,454,412
Ratio to average net assets:	
Expenses **	0.19%
Net investment income **	2.81%
Portfolio turnover rate	116.30%

* 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 April 30, 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	\$ 364,323,930
Teachers' Retirement System	293,613,202
Workers' Compensation Old Fund	289,755,125
Retiree Health Benefit Trust	106,950,001
Revenue Shortfall Reserve Fund B	77,417,411
Revenue Shortfall Reserve Fund	74,512,964
Coal Workers' Pneumoconiosis Fund	67,065,639
Public Employees' Insurance Agency	42,171,486
State Police Death, Disability and Retirement Fund	38,856,915
Board of Risk and Insurance Management	35,813,865
Prepaid Tuition Trust Fund	34,096,423
Judges' Retirement System	10,013,369
Deputy Sheriff's Retirement System	9,193,771
State Police Retirement System	5,179,797
Wildlife Endowment Fund	3,671,607
Emergency Medical Services Retirement System	1,550,550
Access WV	226,493
Total	<u>\$ 1,454,412,548</u>

Financial Statements - Unaudited

April 30, 2010

TRS Annuity Pool

Financial Statements - Unaudited April 30, 2010

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value \$ 206,343

Liabilities

Accrued expenses 28

Net assets \$ 206,315

Analysis of net assets

Paid-in capital \$ 193,419

Accumulated undistributed net investment income 12,896

Net assets \$ 206,315

Unit data

Units outstanding 19,431,457

Net asset value, unit price \$ 10.62

See accompanying notes to financial statements.

TRS Annuity Pool

Schedule of Investments in Securities - Unaudited

April 30, 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	206,343,020	\$ 206,343	\$ 206,343
Total Annuity Contract - 100.0%		206,343	206,343
Total Investment Securities - 100.0%		<u>\$ 206,343</u>	<u>\$ 206,343</u>

See accompanying notes to financial statements.

TRS Annuity Pool

Statement of Operations - Unaudited
Period Ended April 30, 2010*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 745	\$ 7,427
Expenses		
Trustee fees	-	(1)
Management fees	(5)	(64)
Fiduciary bond fees	-	(1)
Professional service fees	(2)	(71)
Total expenses	<u>(7)</u>	<u>(136)</u>
Investment income, net	<u>738</u>	<u>7,291</u>
Net increase in net assets from operations	<u>\$ 738</u>	<u>\$ 7,291</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 April 30, 2010*

(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment income, net	\$ 738	\$ 7,291
Unit transactions		
Proceeds from sale of units	<u>16</u>	<u>120</u>
Increase in net assets from unit transactions	<u>16</u>	<u>120</u>
Increase in net assets	754	7,411
Net assets, beginning of period	<u>205,561</u>	<u>198,904</u>
Net assets, end of period	<u><u>\$ 206,315</u></u>	<u><u>\$ 206,315</u></u>
Unit data		
Units sold	<u>1,506</u>	<u>11,461</u>
Increase in units	<u><u>1,506</u></u>	<u><u>11,461</u></u>

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

TRS Annuity Pool

Statement of Cash Flows - Unaudited
Period Ended April 30, 2010*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Investment income, net	\$ 738	\$ 7,291
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	(745)	(7,428)
Increase in accrued expenses	(9)	17
Net cash used in operating activities	(16)	(120)
 Cash flows from financing activities		
Proceeds from units sold	16	120
Cash provided by financing activities	16	120
Net change in cash	-	-
 Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

TRS Annuity Pool

Notes to Financial Statements - 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 April 30, 2010:

	Level I	Level II	Level III	Total
Annuity Contract	\$ -	\$ 206,343,020	\$ -	\$ 206,343,020

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended April 30, 2010 was as follows:

	<u>Annuity Contract</u>
Balance at June 30, 2009	\$ 198,915,431
Net realized gain/(loss)	-
Net change in unrealized appreciation/(depreciation)	-
Purchases	7,427,589
Sales	-
Net transfers in/(out) of Level 3	-
Balance at April 30, 2010	\$ 206,343,020

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$ 10.24
Net investment income from investment operations	0.38
Net asset value at April 30, 2010	\$ 10.62

Time-weighted Total Return * 3.7%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 206,315
Ratio to average net assets:	
Expenses **	0.08%
Net investment income **	4.32%
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

April 30, 2010

Private Equity Pool

Financial Statements - Unaudited April 30, 2010

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	878,646
Dividends receivable		<u>2</u>
Total assets		878,648

Liabilities

Accrued expenses		<u>167</u>
Net assets	\$	<u><u>878,481</u></u>

Analysis of net assets

Paid-in capital	\$	963,791
Accumulated undistributed net investment loss		(2,545)
Accumulated undistributed net realized loss from investments		(148,394)
Unrealized net appreciation of investments		<u>65,629</u>
Net assets	\$	<u><u>878,481</u></u>

Unit data

Units outstanding		101,700,501
Net asset value, unit price	\$	<u><u>8.64</u></u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Partnerships			
Advent GPE VI		\$ 9,800	\$ 10,632
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	13,937
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		4,865	4,586
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		2,276	2,073
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	15,698
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		5,094	5,288
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		7,998	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	10,915
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)

April 30, 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.		17,519	16,763
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.		3,335	2,910
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	1,632
Total Partnerships - 11.9%		115,061	104,765
Investments in Other Funds			
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	745,320
Total Investments in Other Funds - 84.8%		669,395	745,320
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 3.3%	28,560,907	28,561	28,561
Total Investment Securities - 100.0%		\$ 813,017	\$ 878,646

See accompanying notes to financial statements.

Private Equity Pool

Statement of Operations - Unaudited
Period Ended April 30, 2010*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividend	\$ 2	\$ 33
Expenses		
Trustee fees	-	(4)
Custodian bank fees	(1)	(3)
Management fees	(21)	(238)
Fiduciary bond fees	-	(3)
Professional service fees	(62)	(617)
Fund closing costs	-	(160)
	<u>(84)</u>	<u>(1,025)</u>
Total expenses		
	(84)	(992)
Investment loss, net		
	(82)	(992)
Realized and unrealized gain (loss) from investments		
Net realized gain (loss) from investments	465	(77,794)
Net increase in the fair value of investments	23,283	199,020
	<u>23,748</u>	<u>121,226</u>
Net gain from investments		
	23,748	121,226
Net increase in net assets from operations	<u>\$ 23,666</u>	<u>\$ 120,234</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 April 30, 2010*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (82)	\$ (992)
Net realized gain (loss) from investments	465	(77,794)
Net increase in the fair value of investments	23,283	199,020
Net increase in net assets from operations	23,666	120,234
Unit transactions		
Proceeds from sale of units	5,000	196,927
Amount paid for repurchase of units	-	(21,570)
Net increase in net assets from unit transactions	5,000	175,357
Increase in net assets	28,666	295,591
Net assets, beginning of period	849,815	582,890
Net assets, end of period	\$ 878,481	\$ 878,481
Unit data		
Units sold	594,868	25,558,248
Units repurchased	-	(2,759,409)
Net increase in units	594,868	22,798,839

**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 April 30, 2010*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 23,666	\$ 120,234
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	(2,894)	(862,954)
Proceeds from disposition of investment securities	2,603	701,220
Net realized loss (gain) from investments	(465)	77,794
Purchases and sales of short-term investment securities, net	(4,625)	(12,720)
Decrease in receivable for investments sold	-	34
Decrease in dividends receivable	-	7
Increase (decrease) in accrued expenses	(2)	48
Net increase in the fair value of investments	(23,283)	(199,020)
Net cash used in operating activities	(5,000)	(175,357)
Cash flows from financing activities		
Proceeds from units sold	5,000	196,927
Paid for repurchase of units	-	(21,570)
Net cash provided by financing activities	5,000	175,357
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 \$850,085,474 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 April 30, 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 April 30, 2010:

	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
Regulated Investment Companies	\$ -	\$ 28,560,907	\$ -	\$ 28,560,907
Investments in Other Funds	-	-	745,320,448	745,320,448
Partnerships	-	-	104,765,026	104,765,026
Total	<u>\$ -</u>	<u>\$ 28,560,907</u>	<u>\$ 850,085,474</u>	<u>\$ 878,646,381</u>

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended April 30, 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)	2,211,619
Net change in unrealized appreciation/(depreciation)	191,183,067	7,836,575
Purchases	819,394,630	43,559,739
Sales	(689,394,630)	(11,825,118)
Net transfers in/(out) of Level 3	-	-
Balance at April 30, 2010	<u>\$ 745,320,448</u>	<u>\$ 104,765,026</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 April 30, 2010 the IMB had made commitments to seventeen private equity general partnerships totaling \$643,000,000. The IMB had funded \$119,133,406 of these commitments at April 30, 2010, leaving unfunded commitments of \$523,866,594.

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		<u>1.25</u>
Net asset value at April 30, 2010	\$	<u>8.64</u>

Time-weighted Total Return * 16.9%

Supplemental Data:

Net assets, end of period (\$000's)	\$	878,481
Ratio to average net assets:		
Expenses **		0.16%
Net investment income **		-0.16%
Portfolio turnover rate		95.33%

* 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 April 30, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 417,324,048
Public Employees' Retirement System	387,802,700
State Police Death, Disability and Retirement Fund	42,165,758
Judges' Retirement System	10,560,035
Deputy Sheriff's Retirement System	9,383,040
State Police Retirement System	5,139,744
Wildlife Endowment Fund	3,783,046
Emergency Medical Services Retirement System	<u>2,322,726</u>
Total	<u>\$ 878,481,097</u>

Financial Statements - Unaudited

April 30, 2010

Private Real Estate Pool

**Financial Statements - Unaudited
April 30, 2010**

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Private Real Estate Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	474,550
Receivables:		
Accrued interest		2,021
Investments sold		15,766
Dividends		34
Foreign tax withholding		1
		<u>1</u>
Total assets		492,372

Liabilities

Payable for investments purchased		16,896
Accrued expenses		152
		<u>152</u>
Total Liabilities		17,048
Net assets	\$	475,324

Analysis of net assets

Paid-in capital	\$	471,834
Accumulated undistributed net investment income		3,557
Accumulated undistributed net realized gain from investments		135
Accumulated undistributed net realized loss from foreign currency transactions		(5)
Unrealized net depreciation of investments		(188)
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(9)
		<u>(9)</u>
Net assets	\$	475,324

Unit data

Units outstanding		60,890,783
Net asset value, unit price	\$	<u>7.81</u>

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited

April 30, 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	3.380 %	(0.234) %	01/15/2012	4,860	\$ 6,274	\$ 6,361
United States Treasury	2.000	0.057	04/15/2012	11,270	12,497	12,662
United States Treasury	3.000	0.034	07/15/2012	16,770	21,505	21,895
United States Treasury	0.630	0.239	04/15/2013	11,270	11,691	11,872
United States Treasury	1.880	0.462	07/15/2013	15,880	19,585	19,969
United States Treasury	2.000	0.653	01/15/2014	16,330	20,102	20,520
United States Treasury	1.250	0.528	04/15/2014	12,070	12,713	12,908
United States Treasury	2.000	0.700	07/15/2014	15,270	18,506	18,885
United States Treasury	1.630	0.844	01/15/2015	15,200	17,878	18,234
United States Treasury	0.500	0.382	04/15/2015	9,000	9,052	9,051
United States Treasury	1.880	0.904	07/15/2015	13,530	15,823	16,176
United States Treasury	2.000	1.017	01/15/2016	13,520	15,559	15,922
United States Treasury	2.500	1.070	07/15/2016	13,640	15,895	16,292
United States Treasury	2.380	1.154	01/15/2017	12,060	13,982	14,264
United States Treasury	2.630	1.189	07/15/2017	11,070	12,724	12,991
United States Treasury	1.630	1.234	01/15/2018	11,380	12,109	12,330
United States Treasury	1.380	1.257	07/15/2018	11,270	11,434	11,649
United States Treasury	2.130	1.322	01/15/2019	11,260	12,118	12,306
United States Treasury	1.880	1.332	07/15/2019	12,170	12,934	13,098
United States Treasury	1.380	1.253	01/15/2020	14,600	14,782	14,795
United States Treasury	2.380	1.836	01/15/2025	19,620	24,108	24,632
United States Treasury	2.000	1.886	01/15/2026	13,690	15,184	15,554
United States Treasury	2.380	1.925	01/15/2027	11,280	12,901	13,212
United States Treasury	1.750	1.942	01/15/2028	11,280	11,337	11,618
United States Treasury	3.630	2.004	04/15/2028	11,230	18,716	19,209
United States Treasury	2.500	1.973	01/15/2029	11,280	12,325	12,656
United States Treasury	3.880	1.997	04/15/2029	13,360	22,768	23,395
United States Treasury	3.380	1.995	04/15/2032	3,820	5,805	5,947
United States Treasury	2.130	2.106	02/15/2040	6,540	6,587	6,983
Total U.S. Treasury Issues - 89.5%					416,894	425,386
<u>Investments in Other Funds</u>						
Blackstone PE Partners Europe III					619	962
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					2,072	2,072
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	9,685
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.					12,770	8,705
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 - 4.5%					30,461	21,424
<u>Real Estate Investment Trusts</u>						
<i>Australia</i>						
CFS Retail Property Trust				40,900	71	73
Dexus Property Group				82,700	63	62
Goodman Group				110,800	64	74
GPT Group				275,900	149	150

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Shares	Amortized Cost	Fair Value
ING Office Fund				85,900	48	49
Lend Lease Corporation Ltd				400	3	3
Mirvac Group				26,800	37	35
Stockland				27,100	102	101
Westfield Group				14,100	156	170
<i>Total Australia - 0.2%</i>					693	717
<i>Austria</i>						
Atrium European Real Estate - 0.0%				5,600	35	33
<i>Bermuda</i>						
Great Eagle Holdings Ltd				3,000	9	9
Hongkong Land Holdings				44,300	220	237
Kerry Properties Ltd				39,000	199	183
Shangri-La Asia Ltd				50,000	100	98
<i>Total Bermuda - 0.1%</i>					528	527
<i>Canada</i>						
Boardwalk Reals Estate Inv Tst				1,300	53	53
Brookfield Properties Corp				3,300	51	53
Calloway Real Estate Inv Trust				1,200	25	25
Canadian Real Estate Inv Trust				400	11	11
Cominar Real Estate Investment				500	9	9
H&R Real Estate Investment Tst				1,200	20	21
Primaris Retail Reasl Estate				600	10	10
RioCan Real Estate Investment				3,300	61	63
<i>Total Canada - 0.1%</i>					240	245
<i>Cayman Islands</i>						
Lifestyle International Hldngs - 0.0%				75,000	135	148
<i>China</i>						
Guangzhou R&F Properties Corp - 0.0%				45,000	77	60
<i>France</i>						
ICADE				250	26	24
Klepierre				4,500	174	156
Mercialys				730	26	24
Societe Immobiliere de Locatio				200	24	24
Unibail-Rodamco				1,790	368	339
<i>Total France - 0.1%</i>					618	567
<i>Hong Kong</i>						
Cheung Kong Holdings Ltd				5,400	72	68
China Overseas Land & Invstmnt				65,000	142	129
Hang Lung Properties Ltd				50,000	205	184
Henderson Land Development Co				5,740	28	26
Hysan Development Company				48,000	136	143
Link REIT				12,600	31	31
Sun Hung Kai Properties Ltd				24,300	364	343
Wharf Hldgs Ltd				17,200	96	94
<i>Total Hong Kong - 0.2%</i>					1,074	1,018
<i>Japan</i>						
AEON Mall Company Ltd				6,500	127	138
Daiwa House Industry Co Ltd				9,000	103	97
Frontier Real Estate Inv Corp				2	15	15
Japan Logistics Fund Inc				2	16	16
Japan Real Estate Inv Corp				6	51	50
Japan Retail Fund Inv Corp				14	17	19
Kenedix Realty Investment Corp				4	11	13
Mitsubishi Estate Co Ltd				17,600	291	319
Mitsui Fudosan Co Ltd				18,400	314	342
Nippon Accommodations Fund				2	10	10

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Shares	Amortized Cost	Fair Value
Orix Jreit Inc				4	19	20
Sumitomo Realty & Development				5,500	102	113
United Urban Investment Corp				4	23	26
<i>Total Japan - 0.2%</i>					1,099	1,178
<i>Netherlands</i>						
Corio NV				3,380	103	96
ProLogis European Properties				420	3	3
<i>Total Netherlands - 0.0%</i>					106	99
<i>Norway</i>						
Norwegian Property ASA - 0.0%				24,500	49	49
<i>Singapore</i>						
Ascendas Real Estate Inv Trust				34,000	47	48
CapitaCommercial Trust				20,000	16	18
Capitaland Ltd				54,100	152	148
CapitaMall Trust				22,900	30	33
City Developments Ltd				14,000	107	109
Fraser's Centrepont Trust				9,900	10	10
Suntec Real Estate Inv Trust				7,600	7	8
Wing Tai Holdings Ltd				40,000	56	53
<i>Total Singapore - 0.1%</i>					425	427
<i>Spain</i>						
Sol Melia SA - 0.0%				13,500	108	114
<i>Sweden</i>						
Castellum AB				2,500	25	23
Fabege AB				1,670	11	10
Hufvudstaden AB				2,480	21	19
<i>Total Sweden - 0.0%</i>					57	52
<i>Switzerland</i>						
Swiss Prime Site AG - 0.0%				390	23	23
<i>United Kingdom</i>						
Big Yellow Group PLC				14,000	70	70
British Land Company PLC				10,400	74	75
Derwent London PLC				7,200	153	160
Grainger PLC				3,520	7	7
Great Portland Estates PLC				15,370	71	74
Hammerson PLC				3,420	21	20
Helical Bar plc				2,000	10	10
Land Securities Group PLC				16,400	167	165
Safestore Holdings PLC				11,800	26	25
SEGRO				4,200	21	20
Sfaftesbury PLC				8,200	47	49
SL Green Realty Corp				900	51	56
<i>Total United Kingdom - 0.2%</i>					718	731
<i>United States</i>						
Acadia Realty Trust				900	16	17
Alexandria Real Estate Equity				600	39	42
AMB Property Corp				4,500	118	125
American Campus Communities				3,000	84	85
Apartment Invt & Mgmt Co				1,500	29	34
Avalonbay Communities Inc				900	77	94
Boston Properties				2,900	211	229
BRE Properties				1,200	44	50
Camden Property Trust				1,000	42	48
Developers Diversified Realty				2,500	31	31
Digital Realty Trust Inc				1,700	93	100
Douglas Emmett Inc				5,000	77	84

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Shares	Amortized Cost	Fair Value
Duke Realty Corp				2,900	34	39
Equity Residential				3,400	135	154
Essex Property Trust Inc				600	57	63
Extra Space Storage Inc				900	11	14
Federal Realty Investment Tst				2,500	179	193
HCP Inc				3,600	113	116
Highwoods Properties Inc				3,400	105	109
Hospitality Properties Trust				1,600	39	42
Host Hotels & Resorts Inc				14,800	196	241
Hyatt Hotels Corp				900	33	37
Liberty Property Trust				2,100	69	71
Macerich Co				3,500	136	156
Nationwide Health PPTYS Inc				3,800	131	133
Pebblebrook Hotel Trust				200	4	4
Prologis				7,300	98	96
Public Storage				1,500	132	145
Regency Centers Corp				1,200	44	49
Simon Property Group				4,800	392	427
Starwood Hotels & Resorts				1,700	79	93
Tanger Factory Outlet Centers				1,900	82	79
Taubman Centers Inc				1,600	65	69
UDR Inc				2,600	45	53
Ventas Inc				3,600	163	170
Vornado Realty Trust				4,500	321	377
<i>Total United States - 0.8%</i>					3,524	3,869
Total Real Estate Investment Trusts - 2.0%					9,509	9,857
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund - 3.8%				17,883,308	17,883	17,883
Total Investment Securities - 99.8%					\$ 474,747	\$ 474,550

See accompanying notes to financial statements.

Private Real Estate Pool

Statement of Operations - Unaudited
Period Ended April 30, 2010*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 759	\$ 4,402
Operating	-	493
Dividends, net of foreign withholding taxes	29	73
Net amortization	(134)	(241)
Total investment income	654	4,727
Expenses		
Investment advisor fees	(15)	(56)
Trustee fees	(1)	(2)
Custodian bank fees	(20)	(37)
Management fees	(12)	(85)
Fiduciary bond fees	(1)	(1)
Professional service fees	(33)	(346)
Management fees - external	(75)	(300)
Fund closing costs	17	17
Total expenses	(140)	(810)
Investment income, net	514	3,917
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	20	135
Foreign currency transactions	(2)	(5)
Net increase (decrease) in the fair value of:		
Investments	10,985	8,568
Translation of assets and liabilities in foreign currencies	2	(9)
Net gain from investments and foreign currency	11,005	8,689
Net increase in net assets from operations	\$ 11,519	\$ 12,606

**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 April 30, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 514	\$ 3,917
Net realized gain from investments	20	135
Net realized loss from foreign currency transactions	(2)	(5)
Net increase in the fair value of investments	10,985	8,568
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	2	(9)
	11,519	12,606
Unit transactions		
Proceeds from sale of units	-	460,257
Amount paid for repurchase of units	(13,597)	(34,931)
	(13,597)	425,326
	(2,078)	437,932
Net assets, beginning of period	477,402	37,392
	Net assets, end of period	Net assets, end of period
	\$ 475,324	\$ 475,324
Unit data		
Units sold	-	60,492,096
Units repurchased	(1,785,033)	(4,586,689)
	(1,785,033)	55,905,407
	(1,785,033)	55,905,407

**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 April 30, 2010*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 11,519	\$ 12,606
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	(25,137)	(511,133)
Proceeds from disposition of investment securities	34,496	79,217
Purchases and sales of short-term investment securities, net	2,186	3,261
Decrease (increase) in accrued interest receivable	434	(2,021)
Increase in receivable for investments sold	(15,765)	(15,766)
Increase in dividends receivable	(19)	(25)
Increase in foreign tax withholding receivable	(1)	(1)
Increase in accrued expenses	25	88
Increase in payable for investments purchased	16,730	16,896
Net amortization	134	241
Net realized gain from investments	(20)	(135)
Net realized loss from foreign currency transactions	2	5
Net increase in the fair value of investments	(10,985)	(8,568)
Net decrease (increase) in the translation of assets and liabilities in foreign currencies	(2)	9
	13,597	(425,326)
Cash flows from financing activities		
Proceeds from units sold	-	460,257
Amount paid for repurchase of units	(13,597)	(34,931)
	(13,597)	425,326
	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. Real Estate Investment Trusts were added to the Pool in February 2010, and are managed by European Investors, Inc. and ING Clarion Real Estate Securities.

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 \$21,424,121 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 Real Estate 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 April 30, 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.

Private Real Estate Pool

Notes to Financial Statements - Unaudited

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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 April 30, 2010:

	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
Real Estate Investment Trusts	\$ 9,856,204	\$ -	\$ -	\$ 9,856,204
Regulated Investment Companies	-	17,883,308	-	17,883,308
U.S. Treasury Issues	-	425,386,166	-	425,386,166
Investments in Other Funds	-	-	21,424,121	21,424,121
Total	<u>\$ 9,856,204</u>	<u>\$ 443,269,474</u>	<u>\$ 21,424,121</u>	<u>\$ 474,549,799</u>

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended April 30, 2010 was as follows:

Private Real Estate Pool

Notes to Financial Statements - Unaudited

NOTE 3. FAIR VALUE MEASUREMENTS (Continued)

	Investments in Other Funds
Balance at June 30, 2009	\$ 16,301,689
Net realized gain/(loss)	-
Net change in unrealized appreciation/(depreciation)	(281,089)
Purchases	5,403,521
Sales	-
Net transfers in/(out) of Level 3	-
Balance at April 30, 2010	\$ 21,424,121

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 \$30,460,694 of these commitments at April 30, 2010, leaving unfunded commitments of \$99,539,306.

NOTE 5. FOREIGN CURRENCY FORWARD CONTRACTS

At April 30, 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	British Pound	3/30/2010	4/1/2010	1,010	\$ 1,534	\$ 1,546	\$ 12	
Long/Cover	British Pound	3/30/2010	4/1/2010	290	445	444	(1)	
Long/Cover	British Pound	3/30/2010	4/1/2010	3,605	5,514	5,519	5	
Long/Cover	Japanese Yen	3/30/2010	4/1/2010	1,133,535	12,055	12,058	1	
Long/Cover	Japanese Yen	3/30/2010	4/1/2010	675,864	7,196	7,190	(7)	
Long/Cover	Hong Kong Dollar	3/30/2010	4/1/2010	10,619	1,367	1,368	1	
Long/Cover	Hong Kong Dollar	3/30/2010	4/1/2010	24,437	3,147	3,147	-	
Long/Cover	Japanese Yen	3/30/2010	4/1/2010	1,600,809	16,987	17,029	42	
Long/Cover	Japanese Yen	3/30/2010	4/1/2010	991,772	10,524	10,550	26	
Short/Cover	Australian Dollar	3/29/2010	4/1/2010		1,578	1,709	1,591	(13)
Short/Cover	Hong Kong Dollar	3/30/2010	4/6/2010		13,188	102,420	13,192	(4)
Short/Cover	Singapore Dollar	3/31/2010	4/7/2010		5,958	8,200	5,984	(26)
Short/Cover	Australian Dollar	3/29/2010	4/1/2010		790	853	794	(4)
Short/Cover	Euro Currency	3/30/2010	4/6/2010		22,900	17,298	23,001	(101)
Short/Cover	Hong Kong Dollar	3/30/2010	4/6/2010		4,459	34,617	4,459	-
Short/Cover	Singapore Dollar	3/30/2010	4/6/2010		9,524	13,049	9,521	3
Short/Cover	Australian Dollar	3/30/2010	4/6/2010		3,165	3,421	3,184	(19)
Short/Cover	Euro Currency	3/30/2010	4/6/2010		3,609	2,712	3,606	3
Short/Cover	Singapore Dollar	3/31/2010	4/7/2010		5,207	7,137	5,208	(1)
					\$ 129,147		\$ 129,391	\$ (83)

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		0.10
Net realized and unrealized gain on investment transactions		0.21
Total from investment operations		0.31
Net asset value at April 30, 2010	\$	7.81

Time-weighted Total Return * 4.2%

Supplemental Data:

Net assets, end of period (\$000's)	\$	475,324
Ratio to average net assets:		
Expenses **		0.36%
Net investment income **		1.72%
Portfolio turnover rate		31.45%

* 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 April 30, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 226,095,629
Public Employees' Retirement System	209,370,010
State Police Death, Disability and Retirement Fund	22,676,875
Judges' Retirement System	5,760,112
Deputy Sheriff's Retirement System	5,154,346
State Police Retirement System	2,885,427
Wildlife Endowment Fund	2,063,190
Emergency Medical Services Retirement System	1,318,460
Total	\$ 475,324,049

Financial Statements - Unaudited

April 30, 2010

Hedge Fund Pool

Financial Statements - Unaudited April 30, 2010

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	<u>\$ 1,174,910</u>
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Liabilities

Accrued expenses	<u>141</u>
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Net assets	<u><u>\$ 1,174,769</u></u>
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Analysis of net assets

Paid-in capital	\$ 1,129,078
Accumulated undistributed net investment loss	(1,605)
Accumulated undistributed net realized gain from investments	3,404
Unrealized net appreciation of investments	<u>43,892</u>

Net assets	<u><u>\$ 1,174,769</u></u>
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Unit data

Units outstanding	113,046,134
Net asset value, unit price	<u><u>\$ 10.39</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Investments in Other Funds</u>			
AllBlue Limited		\$ 60,060	\$ 79,776
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	46,753
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	25,551
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	47,966
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	51,261
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	55,917
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	87,393
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	73,944
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	90,127
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	35,957
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	50,791
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)

April 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Level Global		50,217	50,884
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	75,724
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	44,103
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	87,927
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	65,264
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	35,132
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	83,947
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	64,302
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		21,914	15,067
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 - 99.4%		1,123,894	1,167,786
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 0.6%	7,124,443	7,124	7,124
Total Investment Securities 100.0%		\$ 1,131,018	\$ 1,174,910

See accompanying notes to financial statements.

Hedge Fund Pool

Statement of Operations - Unaudited
Period Ended April 30, 2010*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividend	\$ -	\$ 21
Expenses		
Trustee fees	(1)	(7)
Custodian fees	-	(2)
Management fees	(28)	(367)
Fiduciary bond fees	-	(5)
Professional service fees	(41)	(415)
Total expenses	<u>(70)</u>	<u>(796)</u>
Investment loss, net	(70)	(775)
Realized and unrealized gain from investments		
Net realized gain from investments	1,662	3,404
Net increase in the fair value of investments	<u>14,014</u>	<u>131,316</u>
Net gain from investments	<u>15,676</u>	<u>134,720</u>
Net increase in net assets from operations	<u>\$ 15,606</u>	<u>\$ 133,945</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 April 30, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (70)	\$ (775)
Net realized gain from investments	1,662	3,404
Net increase in the fair value of investments	14,014	131,316
Net increase in net assets from operations	15,606	133,945
Unit transactions		
Proceeds from sale of units	29	59,196
Amount paid for repurchase of units	(12,837)	(130,816)
Net decrease in net assets from unit transactions	(12,808)	(71,620)
Increase in net assets	2,798	62,325
Net assets, beginning of period	1,171,971	1,112,444
Net assets, end of period	\$ 1,174,769	\$ 1,174,769
Unit data		
Units sold	2,772	6,298,777
Units repurchased	(1,251,887)	(13,330,742)
Net decrease in units	(1,249,115)	(7,031,965)

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

Hedge Fund Pool

Statement of Cash Flows - Unaudited
Period Ended April 30, 2010*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 15,606	\$ 133,945
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	7,123	119,509
Purchases and sales of short-term investment securities, net	5,757	(7,123)
Increase (decrease) in accrued expenses	(3)	9
Net realized gain from investments	(1,662)	(3,404)
Net increase in the fair value of investments	(14,014)	(131,316)
Net cash provided by operating activities	12,808	71,620
Cash flows from financing activities		
Proceeds from units sold	29	59,196
Amount paid for repurchase of units	(12,837)	(130,816)
Net cash used in financing activities	(12,808)	(71,620)
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

Hedge Fund Pool

Notes to Financial Statements - 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 \$1,167,786,019 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 April 30, 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 April 30, 2010:

	Level I	Level II	Level III	Total
Regulated Investment Companies	\$ -	\$ 7,124,443	\$ -	\$ 7,124,443
Investments in Other Funds	-	-	1,167,786,019	1,167,786,019
Total	<u>\$ -</u>	<u>\$ 7,124,443</u>	<u>\$ 1,167,786,019</u>	<u>\$ 1,174,910,463</u>

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended April 30, 2010 was as follows:

	Investments in Other Funds
Balance at June 30, 2009	\$ 1,112,575,678
Net realized gain/(loss)	3,404,148
Net change in unrealized appreciation/(depreciation)	131,315,589
Purchase	40,000,000
Sales	(119,509,396)
Net transfers in/(out) of Level 3	-
Balance at April 30, 2010	<u>\$ 1,167,786,019</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	1.13
Net asset value at April 30, 2010	<u>\$ 10.39</u>

Time-weighted Total Return * 12.2%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 1,174,769
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 April 30, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 414,413,204
Public Employees' Retirement System	384,425,012
Workers' Compensation Old Fund	130,668,826
Coal Workers' Pneumoconiosis Fund	50,498,103
Revenue Shortfall Reserve Fund B	42,989,474
State Police Death, Disability and Retirement Fund	41,954,574
Revenue Shortfall Reserve Fund	27,664,807
Public Employees' Insurance Agency	26,495,186
Board of Risk and Insurance Management	24,414,362
Judges' Retirement System	10,531,020
Deputy Sheriff's Retirement System	9,385,902
State Police Retirement System	5,211,279
Wildlife Endowment Fund	3,764,900
Emergency Medical Services Retirement System	2,351,882
Total	<u>\$ 1,174,768,531</u>