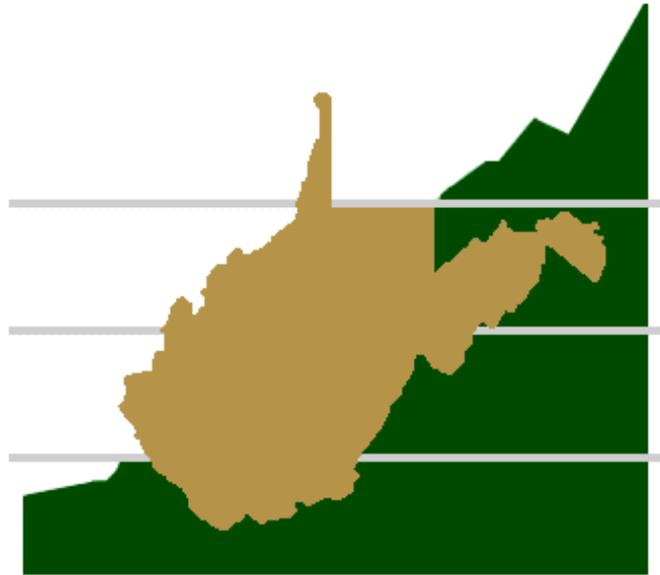


West Virginia Investment Management Board



Financial Statements

May 31, 2010

West Virginia Investment Management Board

Financial Statements—Unaudited

May 31, 2010

ORDER OF PRESENTATION

Large Cap Domestic Equity

Non-Large Cap Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Core Fixed Income

TRS Annuity

Private Equity

Private Real Estate

Hedge Fund

Financial Statements - Unaudited

May 31, 2010

Large Cap Domestic Equity Pool

Financial Statements - Unaudited May 31, 2010

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,805,160
Cash		2,991
Collateral for securities loaned at fair value (Note 4)		73,011
Receivables:		
Investments sold		41,834
Dividends		4,183
Securities lending income		16
		<u>16</u>
Total assets		1,927,195

Liabilities

Accrued expenses		479
Payable for investments purchased		17,632
Payable upon return of securities loaned (Note 4)		76,340
		<u>76,340</u>
Total liabilities		94,451

Net assets \$ 1,832,744

Analysis of net assets

Paid-in capital	\$	1,580,504
Accumulated undistributed net investment income		260,136
Accumulated undistributed net realized loss from investments		(47,357)
Unrealized net appreciation of investments		39,461
		<u>39,461</u>
Net assets	\$	<u><u>1,832,744</u></u>

Unit data

Units outstanding		174,112,030
Net asset value, unit price	\$	<u><u>10.53</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	69,500	\$ 5,340	\$ 4,800
Airgas Inc	8,300	414	519
Alcoa Inc	109,700	1,452	1,277
Allegheny Technologies Inc	16,600	637	908
Ball Corporation	20,500	941	1,010
Bemis Company Inc	9,000	210	258
CF Industries Holdings Inc	13,700	1,264	940
Cliffs Natural Resources Inc	22,300	1,022	1,246
CONSOL Energy Inc	19,000	858	693
Dow Chemical Company	164,200	4,452	4,419
DuPont El de Nemours Co	156,900	4,295	5,675
Eastman Chemical Company	44,600	2,492	2,693
Ecolab Inc	20,600	958	973
FMC Corporation	6,500	357	394
Freeport-McMoRan Copper & Gold	49,449	3,313	3,464
International Paper Company	73,400	1,589	1,705
Intl Flavors & Fragrances Inc	20,500	827	912
Massey Energy Company	33,100	1,132	1,096
MeadWestvaco Corp	138,500	3,407	3,310
Monsanto Company	50,290	4,081	2,558
Newmont Mining Corp	47,000	2,088	2,530
Nucor Corporation	28,400	1,324	1,223
Owens-Illinois Inc	30,200	866	916
Pactiv Corporation	11,400	166	326
Peabody Energy Corp	29,100	1,061	1,134
PPG Industries Inc	71,600	4,217	4,587
Praxair Inc	27,800	2,240	2,157
Sealed Air Corporation	34,200	686	713
Sigma-Aldrich Corporation	11,500	621	613
Titanium Metals Corp	9,000	86	159
United States Steel Corp	16,600	757	784
Vulcan Materials	12,000	645	606
Weyerhaeuser Company	18,300	669	779
<i>Total Basic Materials - 3.0%</i>		54,467	55,377
<i>Capital Goods</i>			
3M Co	125,100	9,180	9,922
AK Steel Holding Corporation	11,600	233	174
Apollo Group	11,100	791	590
Avery Dennison Corp	65,700	2,178	2,246
Block H&R Inc	94,500	1,700	1,520
Boeing Company	108,100	6,337	6,938
C H Robinson Worldwide Inc	18,800	1,055	1,092
Caterpillar Inc	118,000	6,544	7,170
Cintas Corp	11,300	341	294
CSX Corp	96,500	4,243	5,042
Cummins Engine Company Inc	23,000	888	1,564
Danaher Corp	23,800	1,617	1,889
Deere & Company	41,700	1,824	2,405
Donnelley & Sons	116,500	2,422	2,232
Dover Corp	43,700	1,504	1,962
Dun & Bradstreet Corp	4,700	352	343
Eaton Corporation	40,600	2,527	2,840
Emerson Electric Co	66,600	2,690	3,093
Equifax Inc	11,400	313	345
Expeditors Intl of Washington	18,300	634	700
Fastenal Company	11,300	439	570
FedEx Corp	56,600	4,549	4,726
Flowserve Corp	8,400	748	799
Fluor Corporation	20,000	1,046	938
General Dynamics Corp	58,000	3,665	3,938

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
General Electric Company	2,048,675	46,787	33,496
Goodrich BF Company	68,600	3,720	4,761
Grainger WW Inc	27,700	2,240	2,818
Honeywell International Inc	104,000	4,066	4,448
Illinois Tool Works Inc	64,000	2,742	2,972
Iron Mountain Inc	15,900	413	390
ITT Industries Inc	15,900	812	768
Jacobs Engineering Group Inc	11,300	519	472
L-3 Communications Hldgs Inc	10,400	829	859
Lockheed Martin Corp	30,200	2,197	2,414
Masco Corporation	43,200	525	577
Monster Worldwide Inc	26,100	432	386
Norfolk Southern Corp	67,900	3,337	3,834
Northrop Grumman Corp	35,000	1,902	2,117
PACCAR Inc	32,900	1,224	1,349
Pall Corporation	15,900	550	541
Parker-Hannifin Corporation	17,900	936	1,100
Pitney Bowes Inc	18,200	404	412
Precision Castparts Corp	40,500	4,288	4,726
Priceline.com Inc	26,210	5,510	5,010
Raytheon Company	41,000	1,910	2,149
Republic Services Inc	46,400	1,279	1,351
Robert Half International Inc	13,600	340	344
Rockwell Automation Inc	72,400	2,983	3,868
Rockwell Collins	54,600	2,569	3,185
Roper Industries Inc	8,000	426	464
Ryder System Inc	17,000	642	764
Southwest Airlines Co	368,200	4,504	4,580
Stanley Black & Decker Inc	41,384	2,007	2,309
Textron Inc	102,700	1,923	2,123
Union Pacific Corp	73,900	4,242	5,279
United Parcel Service Inc	88,200	4,908	5,535
United Technologies Corp	141,300	8,948	9,521
Waste Management Inc	58,500	1,793	1,902
<i>Total Capital Goods - 9.8%</i>		179,727	180,156
<i>Communication Services</i>			
American Tower Corporation	47,200	1,770	1,913
AT&T Inc	1,363,529	40,601	33,134
CenturyTel Inc	128,305	3,967	4,405
Frontier Communications Corp	87,400	679	695
Metropcs Communications Inc	27,600	267	248
Qwest Communications Intl Inc	203,800	935	1,068
Sprint Nextel Corporation	299,300	1,466	1,535
Verizon Communications	417,949	14,334	11,502
Windstream Corp	84,300	823	899
<i>Total Communication Services - 3.0%</i>		64,842	55,399
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	10,300	336	369
Amazon.com Inc	72,500	6,973	9,096
AutoNation Inc	10,000	180	200
AutoZone Inc	2,800	406	534
Bed Bath & Beyond Inc	36,400	1,321	1,633
Best Buy Co Inc	31,000	1,216	1,310
Big Lots Inc	8,200	210	290
Carnival Corp	40,400	1,323	1,464
CBS Corp	72,000	919	1,048
Coach Inc	98,300	3,174	4,041
Comcast Corp	414,150	7,213	7,492
CVS Caremark Corp	216,276	6,683	7,490
Darden Restaurants Inc	17,200	478	738
DeVry Inc	34,400	2,154	1,978

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
DIRECTV Group Inc	130,500	3,555	4,919
Discovery Communications Inc	52,600	1,638	1,981
Disney Walt Company	288,700	7,502	9,648
DR Horton Inc	23,900	277	291
Eastman Kodak Co	140,500	798	792
Expedia Inc	116,100	2,447	2,503
Family Dollar Stores	15,500	406	631
Ford Motor Company	558,400	4,148	6,550
Fortune Brands Inc	14,200	610	674
GameStop Corp	13,200	352	301
Gannett Co Inc	129,000	1,969	2,005
Gap Inc	74,400	1,330	1,622
Genuine Parts Company	13,600	506	552
Goodyear Tire & Rubber Co	20,800	355	248
Harley-Davidson Inc	36,000	825	1,088
Harman Intl Industries Inc	62,500	2,209	2,019
Hasbro Inc	17,900	632	719
Home Depot Inc	195,600	5,159	6,623
International Game Technology	41,900	860	820
Interpublic Group of Co Inc	42,400	322	354
Johnson Controls Inc	158,000	4,254	4,508
Kohl's Corporation	71,200	3,599	3,613
Leggett & Platt Inc	50,400	975	1,173
Lennar Corporation	16,300	234	282
Limited Inc	144,700	2,638	3,597
Lowe's Corp Inc	130,400	2,756	3,227
Macy's Inc	36,500	498	811
Marriott International Inc	33,466	880	1,119
Mattel Inc	63,600	1,236	1,378
McDonald's Corporation	149,500	8,477	9,997
McGraw-Hill Companies Inc	93,600	2,490	2,602
Meredith Corp	3,900	117	131
New York Times Company	77,700	812	721
Newell Rubbermaid Inc	115,900	1,586	1,931
News Corp	417,200	4,925	5,507
Nike Inc	65,800	3,977	4,763
Office Depot Inc	29,100	188	169
Omnicom Group Inc	71,000	2,633	2,694
O'Reilly Automotive Inc	12,200	443	622
Penney JC & Company	26,100	795	717
Polo Ralph Lauren Corporation	40,400	3,189	3,509
Pulte Corporation	28,100	309	313
RadioShack Corp	39,700	653	811
Ross Stores Inc	14,200	614	744
Sears Holding Corp	12,500	962	1,104
Sherwin-Williams Co	8,200	485	628
Snap-On Inc	12,100	487	535
Staples Inc	94,900	2,146	2,042
Starbucks Corp	268,100	4,945	6,941
Starwood Hotels & Resorts Inc	24,800	789	1,147
Target Corp	105,300	5,058	5,742
Tiffany & Co	67,000	2,976	3,044
Time Warner Cable Inc	93,412	3,937	5,112
Time Warner Inc	202,266	5,357	6,268
TJX Companies Inc	135,400	4,505	6,155
Urban Outfitters Inc	66,400	2,305	2,410
VF Corp	11,500	837	890
Viacom Inc	197,100	5,463	6,625
Washington Post Company	1,100	496	512
Whirlpool Corporation	26,900	2,232	2,809
Wyndham Worldwide Corporation	64,800	1,111	1,529
Wynn Resorts Limited	6,200	435	520

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Yum Brands Inc	42,500	1,397	1,740
<i>Total Consumer Discretionary - 10.5%</i>		162,687	192,715
<i>Consumer Staples</i>			
Altria Group Inc	270,520	5,165	5,489
Archer-Daniels-Midland Co	60,300	1,573	1,524
Avon Products Inc	143,800	4,638	3,809
Brown Forman Corp	16,800	889	932
Campbell Soup Co	56,200	1,929	2,013
Clorox Company	12,200	713	766
Coca-Cola Company	435,000	22,893	22,359
Coca-Cola Enterprises	126,000	2,520	3,289
Colgate-Palmolive Co	87,400	6,476	6,825
ConAgra Foods Inc	67,100	1,468	1,622
Constellation Brands Inc	123,200	2,034	2,053
Costco Wholesale Corp	58,700	3,408	3,419
Dean Foods Company	19,100	367	203
Dr Pepper Snapple Group	104,500	2,679	3,956
Estee Lauder Companies Inc	44,400	2,409	2,587
General Mills Inc	71,800	4,753	5,114
Heinz HJ Company	56,100	2,346	2,478
Hershey Foods Corp	18,800	718	880
Hormel Foods Corp	5,600	202	223
Kellogg Company	73,100	3,595	3,906
Kimberly Clark Corporation	50,900	2,838	3,090
Kraft Foods Inc	196,500	5,312	5,620
Kroger Co	79,000	2,012	1,590
Lorillard, Inc	35,800	2,578	2,559
McCormick & Company Inc	22,700	827	876
Mead Johnson Nutrition Co-A	112,209	4,827	5,534
Molson Coors Brewing Co	30,300	1,365	1,244
Pepsico Inc	304,364	18,110	19,141
Philip Morris International	332,420	15,295	14,666
Procter & Gamble Company	486,032	28,578	29,692
Reynolds American Inc	65,800	3,296	3,431
Safeway Inc	36,200	713	801
Sara Lee Corp	241,300	3,065	3,419
Smucker JM Company	69,300	3,792	3,827
Supervalu Inc	17,300	258	233
Sysco Corp	66,000	1,582	1,967
Tyson Foods, Inc	90,300	1,097	1,587
Walgreen Co	170,300	6,172	5,456
Wal-Mart Stores	352,400	18,525	17,817
Whole Foods Market Inc	52,100	1,450	2,106
<i>Total Consumer Staples - 10.8%</i>		192,467	198,103
<i>Energy</i>			
Anadarko Petroleum Corp	87,900	4,630	4,600
Apache Corporation	36,700	3,574	3,286
Baker Hughes Inc	89,642	4,141	3,419
Cabot Oil & Gas Corporation	19,800	680	687
Cameron International Corp	62,700	2,138	2,270
Chesapeake Energy Corp	64,600	1,800	1,443
ChevronTexaco Corp	378,855	28,803	27,986
ConocoPhillips	239,280	13,658	12,409
Denbury Resources Inc	33,900	516	558
Devon Energy Corporation	48,600	3,309	3,103
Diamond Offshore Drilling Inc	17,200	1,587	1,085
El Paso Corporation	71,200	565	807
EOG Resources Inc	26,400	2,165	2,768
Exxon Mobil Corporation	1,005,140	71,615	60,771
First Solar Inc	4,600	702	517
FMC Technologies Inc	25,200	1,321	1,465

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Halliburton Company	170,100	4,458	4,224
Helmerich & Payne Inc	9,900	401	373
Hess Corp	26,400	1,339	1,404
Marathon Oil Corp	85,442	2,701	2,656
Murphy Oil Corporation	23,100	1,344	1,233
Nabors Industries Ltd	41,400	847	788
National-Oilwell Varco Inc	65,700	2,906	2,505
Noble Energy Inc	15,700	1,026	934
Occidental Petroleum Corp	126,900	9,218	10,471
Pioneer Natural Resources Co	28,300	1,184	1,803
Range Resources Corporation	17,700	873	796
Rowan Companies Inc	16,100	387	399
Schlumberger Ltd	215,000	13,576	12,072
Smith International Inc	22,300	655	838
Spectra Energy Corp	133,100	2,516	2,663
Sunoco Inc	10,100	287	302
Tesoro Petroleum Corporation	14,800	212	173
Valero Energy Corporation	49,100	947	917
Williams Companies Inc	98,400	1,782	1,943
XTO Energy Inc	54,675	2,213	2,337
<i>Total Energy - 9.6%</i>		190,076	176,005
<i>Financial Services</i>			
AFLAC Inc	106,200	4,829	4,705
Allstate Corp	77,600	2,412	2,377
American Express	232,400	7,381	9,266
American International Group	28,200	1,013	998
Ameriprise Financial Inc	65,400	1,741	2,602
Aon Corporation	24,000	978	947
Apartment Investment & Mgmt Co	48,500	915	1,001
Assurant Inc	30,800	1,009	1,069
Avalonbay Communities Inc	12,600	994	1,236
Bank of America Corporation	1,265,077	26,493	19,912
Bank of New York Mellon Corp	159,300	5,595	4,333
BB&T Corporation	111,600	2,916	3,375
Berkshire Hathaway Inc	182,096	13,399	12,847
Boston Properties Inc	18,700	1,260	1,434
Capital One Financial Corp	87,300	2,756	3,605
CB Richard Ellis Grp Inc	64,200	640	1,016
Chubb Corp	38,200	1,944	1,919
Cincinnati Financial Corp	14,700	385	400
Citigroup Inc	1,985,907	13,485	7,864
CME Group Inc	11,400	3,402	3,610
Comerica Inc	78,100	2,338	2,976
Discover Financial Services	224,000	2,892	3,013
E*Trade Group Inc	168,200	291	249
Equity Residential Prop Trust	38,400	1,297	1,733
Federated Investors Inc	9,400	248	209
Fifth Third Bancorp	325,300	3,019	4,229
First Horizon National Corp	21,148	245	263
Franklin Resources Inc	63,100	5,934	6,189
Genworth Financial Inc	215,800	2,409	3,364
Goldman Sachs Group Inc	90,300	12,998	13,027
Hartford Financial Services Gp	44,600	1,179	1,118
HCP Inc	35,900	1,055	1,144
Health Care Inc	25,900	1,129	1,116
Host Hotels & Resorts Inc	67,589	742	964
Hudson City Bancorp Inc	44,500	743	561
Huntington Bancshares Inc	356,800	1,514	2,198
Intercontinental Exchange Inc	6,900	657	801
Invesco Limited	57,100	1,011	1,060
Janus Capital Group Inc	19,300	270	206
JPMorgan Chase & Co	604,153	22,670	23,912

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
KeyCorp	94,700	634	759
Kimco Realty Corporation	34,600	382	495
Legg Mason Inc	19,300	557	574
Leucadia National Corporation	17,100	424	375
Lincoln National Corp	43,400	906	1,148
Loews Corp	173,300	6,091	5,634
M & T Bank Corporation	35,700	2,561	2,829
Marsh & McLennan Co Inc	74,100	1,797	1,616
Marshall & Ilsley Corporation	79,700	455	650
MasterCard Inc	22,100	4,796	4,459
MetLife Inc	84,500	3,015	3,421
Moody's Corp	19,700	474	404
Morgan Stanley Dean Witter Co	137,600	4,589	3,730
Nasdaq Stock Market Inc	15,000	323	279
Nordstrom Inc	29,600	864	1,175
Northern Trust Corp	21,800	1,270	1,108
NYSE Euronext	26,500	759	760
People's United Financial Inc	32,800	511	458
Plum Creek Timber Co Inc	21,000	667	735
PNC Financial Services Group	101,000	4,930	6,338
Principal Financial Group Inc	37,600	907	1,022
Progressive Corp	82,400	1,303	1,614
ProLogis Trust	54,900	672	625
Prudential Financial Inc	56,200	2,476	3,243
Public Storage Inc	17,700	1,331	1,641
Regions Financial Corp	297,000	1,658	2,266
Schwab Charles Corp	99,200	1,801	1,621
Simon Property Group	46,302	3,223	3,937
SLM Corp	229,200	2,179	2,546
State Street Corp	75,800	3,788	2,893
SunTrust Banks Inc	92,500	2,187	2,493
T Rowe Price Associates Inc	44,300	2,133	2,194
Torchmark Corporation	9,000	387	464
Travelers Cos Inc	100,400	4,474	4,967
UnumProvident Corp	37,400	699	864
US Bancorp	295,300	6,820	7,075
Ventas Inc	39,400	1,506	1,850
Visa Inc-Class A Shares	97,200	8,503	7,043
Vornado Realty Trust	20,040	1,368	1,557
Wells Fargo & Company	693,700	18,047	19,902
XL Capital Ltd	179,700	2,593	3,165
Zions Bancorporation	47,900	772	1,147
<i>Total Financial Services - 14.4%</i>		261,020	263,924
<i>Health Care</i>			
Abbott Laboratories	231,900	11,874	11,029
Aetna Inc	88,000	2,605	2,566
Allergan Inc	45,500	2,518	2,739
AmerisourceBergen Corp	97,800	2,373	3,059
Amgen Inc	120,600	6,549	6,245
Bard CR Inc	8,500	666	688
Baxter International Inc	106,300	5,824	4,489
Becton Dickinson & Company	21,300	1,490	1,519
Biogen Idec Inc	23,600	1,182	1,119
Boston Scientific Corp	210,500	1,947	1,274
Bristol-Myers Squibb Company	291,742	6,178	6,771
Cardinal Health Inc	98,000	3,163	3,380
CareFusion Corporation	71,400	1,801	1,815
Celgene Corporation	80,700	4,558	4,258
Cephalon Inc	15,500	912	912
Cerner Corporation	13,500	1,159	1,130
CIGNA Corporation	180,200	5,564	6,031
Coventry Health Care Inc	130,000	2,851	2,691

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
DaVita Inc	39,900	2,474	2,531
DENTSPLY International Inc	26,700	893	866
Express Scripts Inc	56,700	4,483	5,704
Forest Laboratories Inc	73,400	2,138	1,900
Genzyme Corporation	24,000	1,344	1,168
Gilead Sciences Inc	81,900	3,828	2,942
Hospira Inc	101,500	4,825	5,284
Humana Inc	84,900	3,680	3,910
Intuitive Surgical Inc	17,400	5,431	5,616
Johnson & Johnson	527,200	32,130	30,736
King Pharmaceuticals Inc	202,500	2,059	1,756
Laboratory Corp of Amer Hldgs	9,300	609	703
Life Technologies Corp	84,900	4,196	4,250
Lilly Eli and Company	89,800	3,309	2,945
McKesson HBOC Inc	95,000	5,804	6,650
Medco Health Solutions Inc	124,700	6,062	7,189
Medtronic Inc	167,600	6,818	6,567
Merck & Co Inc	593,180	19,950	19,984
Millipore Corp	5,200	369	552
Mylan Laboratories Inc	148,700	2,339	2,891
Patterson Companies Inc	69,300	1,989	2,061
PerkinElmer Inc	88,500	1,880	2,008
Pfizer Inc	1,526,483	33,456	23,248
Quest Diagnostics Inc	23,900	1,208	1,261
St Jude Medical Inc	28,400	1,107	1,060
Stericycle Inc	7,600	368	446
Stryker Corporation	77,300	4,010	4,099
Tenet Healthcare Corporation	347,300	1,876	1,987
Thermo Electron Corporation	72,300	3,285	3,764
UnitedHealth Group Inc	167,400	4,727	4,866
Varian Medical Systems Inc	39,200	1,941	1,964
Waters Corporation	42,000	2,598	2,874
Watson Pharmaceuticals Inc	24,900	888	1,100
WellPoint Inc	122,100	6,125	6,264
Zimmer Holdings Inc	68,000	3,877	3,803
<i>Total Health Care - 12.9%</i>		245,290	236,664
<i>Technology</i>			
Adobe Systems Inc	121,700	4,146	3,904
Advanced Micro Devices Inc	173,200	949	1,484
Agilent Technologies Inc	211,600	6,766	6,847
Akamai Technologies Inc	15,500	307	616
Altera Corporation	59,700	1,082	1,407
Amphenol Corp	28,500	1,131	1,208
Analog Devices Inc	133,900	3,664	3,906
Apple Computer Inc	158,000	23,975	40,587
Applied Materials Inc	122,900	1,630	1,588
Autodesk Inc	35,700	928	1,045
Automatic Data Processing Inc	45,800	1,816	1,872
BMC Software Inc	21,700	718	803
Broadcom Corp	77,100	1,947	2,660
CA Inc	34,200	594	693
Cisco Systems Inc	1,079,990	22,920	25,013
Citrix Systems Inc	56,400	2,168	2,460
Cognizant Tech Solutions Corp	143,900	5,474	7,201
Computer Sciences Corp	65,600	3,079	3,279
Compuware Corporation	25,100	184	206
Corning Inc	160,400	2,793	2,796
Dell Inc	353,300	5,067	4,709
eBay Inc	332,500	7,739	7,119
Electronic Arts Inc	30,500	584	504
EMC Corporation	382,100	5,446	7,115
Fidelity Ntl Information Svcs	103,100	2,425	2,837

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Fiserv Inc	19,700	944	937
FLIR Systems Inc	56,000	1,583	1,595
Google Inc	49,000	23,941	23,796
Harris Corporation	61,200	2,739	2,871
Hewlett-Packard Company	477,900	20,118	21,988
Intel Corporation	901,500	18,249	19,310
International Business Machs	283,000	29,478	35,449
Intuit Inc	32,400	897	1,158
Jabil Circuit Inc	85,700	1,099	1,173
JDS Uniphase Corporation	49,400	411	568
Juniper Networks Inc	86,700	2,193	2,308
KLA-Tencor Corporation	74,700	2,486	2,299
Lexmark International Inc	58,100	2,035	2,182
Linear Technology Corp	48,700	1,188	1,362
LSI Logic Corporation	132,300	708	705
McAfee, Inc	23,100	926	735
MEMC Electronic Materials Inc	23,700	391	269
Microchip Technology Inc	78,000	2,076	2,172
Micron Technology Inc	187,500	1,543	1,704
Microsoft Corporation	1,520,702	39,594	39,234
Molex Inc	27,600	456	585
Motorola Inc	660,600	4,981	4,525
National Semiconductor Corp	52,900	777	743
NetApp Inc.	178,200	4,762	6,715
Novell Inc	48,600	202	283
Novellus Systems Inc	25,600	503	661
NVIDIA Corporation	86,200	890	1,133
Oracle Corporation	673,744	13,346	15,206
Paychex Inc	32,000	916	913
QLogic Corporation	58,800	1,112	1,065
Qualcomm Inc	279,400	11,802	9,935
Red Hat Inc	94,700	2,586	2,776
SAIC INC	29,400	554	505
Salesforce.com Inc	40,200	2,485	3,479
SanDisk Corporation	35,600	1,021	1,660
Scripps Networks Interactive	72,400	2,898	3,271
Symantec Corporation	72,700	1,082	1,030
Tellabs Inc	70,900	371	638
Teradata Corporation	123,500	3,619	3,945
Teradyne Inc	18,500	168	203
Texas Instruments Inc	327,700	8,130	8,002
Total System Services Inc	91,300	1,434	1,333
VeriSign Inc	17,400	323	486
Western Digital Corp	101,500	3,434	3,533
Western Union Company	87,600	1,370	1,398
Xerox Corporation	233,504	2,060	2,174
Xilinx Inc	32,000	728	782
Yahoo! Inc	124,000	2,344	1,902
<i>Total Technology - 20.3%</i>		334,485	372,555
<i>Utilities</i>			
AES Corporation	423,900	5,420	4,353
Allegheny Energy Inc	15,200	397	311
Ameren Corporation	60,100	1,529	1,482
American Electric Power Co Inc	77,800	2,298	2,486
CenterPoint Energy Inc	178,400	2,436	2,430
CMS Energy Corporation	35,400	477	520
Consolidated Edison Inc	38,000	1,596	1,618
Constellation Energy Group	88,000	2,929	3,113
Dominion Resources Inc	66,000	2,369	2,571
DTE Energy Company	75,100	3,241	3,418
Duke Energy Corp	155,000	2,678	2,474
Edison International	34,600	1,164	1,120

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Entergy Corporation	20,700	1,712	1,554
EQT Corp	30,700	1,284	1,203
Exelon Corp	58,300	2,903	2,250
FirstEnergy Corp	35,000	1,537	1,232
Integrus Energy Group Inc	52,100	2,426	2,356
NextEra Energy Inc	52,100	2,839	2,601
NICOR Inc	22,600	946	913
NiSource Inc	131,300	2,014	1,964
Northeast Utilities	33,700	849	875
NRG Energy Inc	47,500	1,104	1,109
ONEOK Inc	61,800	2,885	2,748
PEPCO Holdings	118,200	1,947	1,907
PG&E Corp	39,900	1,633	1,656
Pinnacle West Capital Corp	23,500	815	825
PPL Corporation	32,800	990	847
Progress Energy Inc	24,800	978	957
Public Service Enterprise Grp	45,700	1,582	1,400
Quanta Services Inc	17,700	389	367
Questar Corporation	21,000	738	942
SCANA Corporation	10,000	349	363
Sempra Energy	29,100	1,469	1,339
Southern Company	72,500	2,304	2,371
Southwestern Energy Company	31,200	1,340	1,173
TECO Energy Inc	117,200	1,816	1,822
Wisconsin Energy Corporation	15,500	664	760
Xcel Energy Inc	39,700	777	811
<i>Total Utilities - 3.4%</i>		64,824	62,241
Total Equity Securities - 97.7%		1,749,885	1,793,139
<u>Short-term Issues</u>			
Dreyfus Cash Management	12,484,472	12,485	12,485
Total Short-term Issues - 0.7%		12,485	12,485
<u>Futures Contracts</u>			
S & P 500 EMINI Futures, expiring Mar 2010	653		(464)
Total Futures Contracts - 0.0%			(464)
Total Investment Securities - 98.4%		\$ 1,762,370	\$ 1,805,160

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

	Month	Year To Date
Investment income		
Dividend	\$ 4,276	\$ 36,210
Securities lending	21	255
Shareholder litigation proceeds	9	572
Commission recapture	-	113
	4,306	37,150
Expenses		
Investment advisor fees	(208)	(1,225)
Trustee fees	(1)	(12)
Custodian bank fees	(7)	(90)
Management fees	(48)	(641)
Fiduciary bond fees	(1)	(9)
Professional service fees	(12)	(143)
Securities lending agent fees	(4)	(90)
Securities lending borrower rebates	-	198
	(281)	(2,012)
	4,025	35,138
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	6,071	127,623
Net increase (decrease) in the fair value of investments	(164,155)	204,360
	(158,084)	331,983
	\$ (154,059)	\$ 367,121

**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 May 31, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 4,025	\$ 35,138
Net realized gain from investments	6,071	127,623
Net increase (decrease) in the fair value of investments	(164,155)	204,360
Net increase (decrease) in net assets from operations	(154,059)	367,121
Unit transactions		
Proceeds from sale of units	-	169,565
Amount paid for repurchase of units	(89,071)	(478,661)
Net decrease in net assets from unit transactions	(89,071)	(309,096)
Increase (decrease) in net assets	(243,130)	58,025
Net assets, beginning of period	2,075,874	1,774,719
Net assets, end of period	\$ 1,832,744	\$ 1,832,744
Unit data		
Units sold	-	16,910,633
Units repurchased	(7,805,552)	(47,036,403)
Net decrease in units	(7,805,552)	(30,125,770)

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

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 May 31, 2010:

	Level I	Level II	Level III	Total
Equity Securities	\$1,793,139,598	\$ -	\$ -	\$1,793,139,598
Regulated Investment Companies	-	12,484,472	-	12,484,472
Securities Lending Collateral Funds	-	73,012,193	-	73,012,193
Futures	(463,923)	-	-	(463,923)
Total	\$1,792,675,675	\$ 85,496,665	\$ -	\$1,878,172,340

NOTE 4. SECURITIES LENDING

At May 31, 2010, the fair value of securities on loan was \$75,654,590, the initial collateral received was \$78,916,268, and the fair value of collateral held was \$75,466,456. Of the collateral held, \$76,340,232 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 \$73,012,193 at May 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 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 May 31, 2010 the accumulated undistributed securities lending income was \$1,759,203.

NOTE 5. FUTURES CONTRACTS

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

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Value at May 31, 2010</u>	<u>Value Upon Entering Contract</u>	<u>Cumulative Net Gain (Loss) Since Inception</u>
June 2010	653 S&P 500	Long	<u>\$ 35,539,525</u>	<u>\$ 36,004,917</u>	<u>\$ (465,392)</u>

At May 31, 2010, the Pool had pledged cash of \$2,991,033 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	0.19
Net realized and unrealized gain on investment transactions	<u>1.65</u>
Total from investment operations	<u>1.84</u>
Net asset value at May 31, 2010	<u>\$ 10.53</u>

Time-weighted Total Return * 21.2%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 1,832,744
Ratio to average net assets:	
Expenses **	0.12%
Net investment income **	2.00%
Portfolio turnover rate	83.92%

* 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 May 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 810,534,523
Public Employees' Retirement System	749,193,092
State Police Death, Disability and Retirement Fund	80,860,794
Workers' Compensation Old Fund	33,955,408
Revenue Shortfall Reserve Fund B	33,130,914
Prepaid Tuition Trust Fund	21,766,225
Judges' Retirement System	20,958,085
Coal Workers' Pneumoconiosis Fund	19,457,051
Deputy Sheriff's Retirement System	18,503,277
State Police Retirement System	10,446,423
Board of Risk and Insurance Management	9,516,205
Public Employees' Insurance Agency	7,740,512
Wildlife Endowment Fund	7,049,685
Emergency Medical Services Retirement System	4,826,534
Retiree Health Benefit Trust	4,447,389
Access WV	358,030
Total	<u>\$ 1,832,744,147</u>

Financial Statements - Unaudited

May 31, 2010

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited May 31, 2010

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	380,019
Collateral for securities loaned at fair value (Note 4)		87,916
Receivables:		
Investments sold		7,866
Dividends		297
Securities lending income		22
		<u>22</u>
Total assets		476,120

Liabilities

Accrued expenses		(68)
Payable for investments purchased		5,221
Payable upon return of securities loaned (Note 4)		90,260
		<u>90,260</u>
Total liabilities		95,413
Net assets	\$	<u>380,707</u>

Analysis of net assets

Paid-in capital	\$	347,345
Accumulated undistributed net investment income		19,809
Accumulated undistributed net realized loss from investments		(24,115)
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net appreciation of investments		38,174
		<u>38,174</u>
Net assets	\$	<u>380,707</u>

Unit data

Units outstanding		28,697,354
Net asset value, unit price	\$	<u>13.27</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
AptarGroup Inc	21,200	\$ 831	\$ 845
Ashland Inc New	13,700	812	734
Cabot Corporation	55,400	1,156	1,552
Celanese Corp	102,200	2,324	2,930
Compass Minerals International	55,080	4,306	4,178
CONSOL Energy Inc	128,910	4,159	4,703
Crown Holdings Inc	155,050	3,683	3,645
Domtar Corporation	12,600	744	771
Eastman Chemical Company	31,300	2,049	1,890
Innophos Holdings Inc	31,900	773	910
Lubrizol Corporation	18,800	956	1,665
Massey Energy Company	156,050	3,560	5,168
Minerals Technology Inc	30,600	1,562	1,636
OM Group Inc	30,200	553	901
PolyOne Corporation	105,500	1,114	1,054
Schnitzer Steel Industries Inc	17,200	967	861
Steel Dynamics Inc	58,400	878	857
<i>Total Basic Materials - 9.0%</i>		30,427	34,300
<i>Capital Goods</i>			
Alaska Air Group Inc	37,300	1,086	1,742
Ametek Inc	82,200	2,383	3,337
Applied Industrial Tech Inc	47,400	1,398	1,307
BE Aerospace Inc	179,275	3,492	4,862
Career Education Corp	25,700	781	720
Carlisle Companies Inc	40,500	1,581	1,575
Complete Production Services	70,200	1,091	913
Crane Company	92,300	2,767	3,003
Deluxe Corporation	37,900	851	814
Drew Industries	62,700	1,308	1,376
Ennis Inc	47,800	868	841
Enpro Industries, Inc.	35,300	764	1,115
Gardner Denver Inc	44,400	972	2,022
Genco Shipping & Trading Ltd	50,700	1,062	965
Graco Inc	27,900	752	884
IDEX Corporation	110,650	2,874	3,379
ITT Educational Services Inc	13,300	1,349	1,343
Joy Global Inc	40,550	980	2,068
Kaiser Aluminum Corp	21,900	802	820
KBR Inc	93,900	1,903	2,064
Knightsbridge Tankers Ltd	25,400	482	439
Landstar System Inc	69,550	2,625	2,917
Lennox International Inc	22,800	832	1,020
Oshkosh Truck Corporation	53,600	1,935	1,904
Owens Corning Inc	36,900	1,026	1,230
Ryder System Inc	23,300	1,113	1,047
Toro Company	25,000	703	1,337
Tutor Perini Corporation	36,500	694	814
Waste Connections Inc	85,200	2,677	3,000
WESCO International Inc	101,200	3,312	3,785
<i>Total Capital Goods - 13.8%</i>		44,463	52,643
<i>Communication Services</i>			
NII Holdings Inc	100,100	1,981	3,651
Telephone & Data Systems	60,700	1,648	1,996
<i>Total Communication Services - 1.5%</i>		3,629	5,647
<i>Consumer Discretionary</i>			
Aeropostale Inc	38,100	1,157	1,056
American Eagle Outfitters Inc	199,633	2,145	2,615
American Greetings Corp	50,900	1,194	1,200
Autoliv Inc	34,100	1,800	1,620

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Boise, Inc	138,100	792	848
Cash America International Inc	41,400	1,399	1,530
Citrip.com International Ltd	91,223	2,401	3,593
Darling International Inc	125,500	1,839	1,004
Deckers Outdoor Corporation	11,400	676	1,650
DeVry Inc	33,490	1,753	1,925
Discovery Communications Inc	84,450	1,851	3,180
Finish Line Inc	83,600	995	1,392
Gentex Corporation	194,000	3,829	3,818
Helen of Troy Ltd	31,700	654	817
Hibbett Sports Inc	120,600	2,241	3,108
Jones Apparel Group Inc	42,100	715	827
Lululemon Athletica	18,300	814	748
Meredith Corp	43,600	1,484	1,465
Navigant Consulting Inc	185,400	3,001	2,247
NetFlix.com Inc	13,000	348	1,445
O'Reilly Automotive Inc	65,300	1,911	3,332
PetSmart Inc	34,900	1,039	1,108
Polaris Industries Inc	26,500	1,599	1,556
Rent-A-Center Inc	54,500	983	1,318
Scientific Games Corporation	272,700	3,873	2,787
Stage Stores Inc	57,100	697	809
Steven Madden Ltd	30,000	515	1,012
Timberland Company	72,100	1,519	1,385
TRW Automotive Holdings Co	26,500	745	797
WABCO Holdings Inc	28,600	753	869
WMS Industries, Inc	70,400	3,004	3,262
Wolverine World Wide Inc	26,800	850	769
<i>Total Consumer Discretionary - 14.5%</i>		48,576	55,092
<i>Consumer Staples</i>			
Church & Dwight Company Inc	49,550	2,526	3,261
Lancaster Colony Corp	18,100	707	989
Nash Fich Company	25,500	976	921
Ralcorp Holdings Inc	62,050	3,822	3,727
Sanderson Farms Inc	15,200	786	834
<i>Total Consumer Staples - 2.6%</i>		8,817	9,732
<i>Energy</i>			
Denbury Resources Inc	228,400	2,623	3,757
Enasco International PLC	122,950	4,548	4,598
Exterran Holdings Inc	160,000	5,021	4,080
Getty Realty Corporation	40,600	1,034	906
Gulf Island Fabrication Inc	40,900	716	747
Oil States International Inc	34,800	836	1,359
Southern Union Company	33,100	760	721
Sunoco Inc	51,700	1,544	1,544
Unit Corporation	18,900	797	773
VAALCO Energy Inc	239,400	1,370	1,278
W&T Offshore Inc	129,200	1,250	1,258
Whiting Petroleum Corp	15,600	1,399	1,306
<i>Total Energy - 5.9%</i>		21,898	22,327
<i>Financial Services</i>			
American Financial Group	70,000	1,741	1,953
American Physicians Capital	26,533	752	823
Apartment Investment & Mgmt Co	85,700	1,492	1,768
Assurant Inc	47,100	1,200	1,634
Axis Capital Hldgs Ltd	59,900	2,121	1,821
Banco Latinoamericano Export	102,700	1,936	1,327
Bank of Hawaii Corp	39,100	2,055	1,878
Bank of the Ozarks Inc	49,100	1,186	1,733
BOK Financial Corporation	15,600	640	789

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
CBL & Associates Properties	55,300	750	790
Community Bank System Inc	34,400	814	786
Credicorp Ltd	35,280	3,028	3,115
Dime Community Bancshares	66,000	867	842
Endurance Specialty Hldg Ltd	45,300	1,676	1,681
EZCORP Inc	73,400	1,322	1,344
First Cash Financial Services	49,700	774	1,045
FPIC Insurance Group Inc	37,500	908	1,023
Hanover Insurance Group Inc	17,900	802	779
Hospitality Properties Trust	78,900	2,194	1,775
HRPT Properties Trust	216,300	1,275	1,451
Huntington Bancshares Inc	382,900	2,388	2,359
Infinity Property & Casualty	36,300	1,471	1,699
International Bancshares Corp	79,900	1,207	1,578
Jones Lang LaSalle Inc	31,000	1,735	2,313
Life Partners Holdings Inc	35,100	796	710
Lincoln Educational Services	44,800	1,063	1,068
LTC Properties Inc.	51,200	1,114	1,315
Mercury General Corp	30,700	1,178	1,327
Montpelier Re Hldgs Ltd	105,600	1,651	1,648
National Financial Partners	106,200	914	1,480
National Health Investors Inc	45,900	1,445	1,890
Net 1 UEPS Technologies Inc	87,200	1,592	1,249
NewAlliance Bancshares Inc	113,000	1,678	1,330
Platinum Underwriters Hldg Ltd	42,000	1,367	1,546
ProAssurance Corporation	29,400	1,613	1,730
Provident Financial Services	119,100	1,608	1,472
PS Business Parks Inc	14,500	674	782
Raymond James Financial Inc	27,200	813	769
RenaissanceRe Holdings Ltd	37,800	2,093	2,043
Republic Bancorp Inc	38,600	712	894
S&T Bancorp Inc	35,400	747	764
Safety Insurance Group Inc	38,500	1,551	1,391
SEI Investments Company	39,300	768	829
Signature Bank	20,600	706	780
StanCorp Financial Group Inc	18,200	945	779
Taubman Centers Inc	45,400	1,206	1,838
Unitrin Inc	72,100	1,203	1,924
Universal American Finl Corp	96,300	1,376	1,408
Waddell & Reed Financial Inc	100,600	2,177	2,697
World Acceptance Corporation	37,100	1,090	1,326
<i>Total Financial Services - 18.7%</i>		66,414	71,295
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	136,288	3,653	6,818
Amerigroup Corporation	38,800	1,066	1,394
Community Health Systems Inc	93,250	3,624	3,635
Elan Corporation PLC	402,500	3,338	2,310
Health Net Inc	84,200	1,284	2,076
Healthspring Inc	83,500	1,124	1,450
Herbalife Ltd	35,300	1,401	1,594
Hill-Rom Holdings Inc	189,850	5,072	5,293
IDEXX Laboratories Inc	67,100	2,245	4,243
Illumina Inc	48,950	1,710	2,058
Invacare Corp	37,800	580	903
Life Technologies Corp	96,750	3,315	4,843
Magellan Health Services Inc	35,600	1,174	1,449
Santarus Inc	275,000	1,851	795
Skilled Healthcare Group Inc	152,800	1,272	1,258
<i>Total Health Care - 10.5%</i>		32,709	40,119
<i>Technology</i>			
ACI Worldwide Inc	38,900	812	743
Alliance Data Systems Corp	67,000	4,208	4,734

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Altera Corporation	122,400	2,737	2,885
Amkor Technology Inc	156,800	635	1,068
Anixter International Inc	16,700	794	793
Arrow Electronics Inc	45,700	1,319	1,247
Avnet Inc	39,200	793	1,126
BMC Software Inc	98,100	3,398	3,631
Brocade Communications Systems	489,500	3,233	2,668
Check Point Software	114,600	2,679	3,515
Citrix Systems Inc	65,550	2,221	2,859
Comverse Technology Inc	239,100	2,922	2,016
Ingram Micro Inc	105,600	1,628	1,791
Insight Enterprises Inc	40,800	659	593
Integrated Device Technology	226,500	1,492	1,323
Intersil Corporation	53,000	787	705
Jabil Circuit Inc	84,300	1,057	1,154
John Bean Technologies Corp	39,100	725	672
Lexmark International Inc	26,400	465	991
LSI Logic Corporation	641,500	3,557	3,419
Manhattan Associates Inc	28,700	851	831
Mettler-Toledo International	33,310	2,950	3,815
MSCI Inc	93,150	2,182	2,762
Netgear Inc	36,800	675	836
Nuance Communications Inc	296,100	4,450	5,044
ON Semiconductor Corp	379,700	3,045	2,776
Plantronics Inc	31,800	749	952
Polycom Inc	11,850	213	356
Salesforce.com Inc	48,975	2,036	4,238
Sanmina Corporation	50,300	817	767
Sierra Wireless Inc	55,700	629	436
USA Mobility Inc	60,600	1,459	853
ValueClick, Inc	134,000	1,136	1,558
VeriSign Inc	82,500	2,126	2,303
Vishay Intertechnology Inc	85,500	813	774
Zebra Technologies Corp	32,400	560	891
<i>Total Technology - 17.6%</i>		60,812	67,125
<i>Utilities</i>			
AGL Resources Inc	22,200	757	810
Alliant Energy Corp	66,200	1,915	2,128
El Paso Electric Company	59,300	1,172	1,175
Energen Corporation	46,500	1,338	2,059
GT Solar International Inc	133,000	759	726
IDACORP Inc	27,300	919	902
MDU Resources Group Inc	38,000	807	711
Mirant Corporation	166,200	2,634	2,064
NeuStar Inc	31,300	602	670
NorthWestern Corporation	45,000	1,188	1,185
NV Energy Inc	125,500	1,937	1,480
OGE Energy Corp	46,400	1,537	1,691
PNM Resources	80,300	1,039	986
<i>Total Utilities - 4.4%</i>		16,604	16,587
Total Equity Securities - 98.5%		334,349	374,867
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 1.4%	5,152,124	5,152	5,152
Total Investment Securities - 99.9%		\$ 339,501	\$ 380,019

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended May 31, 2010*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes	\$ 363	\$ 3,363
Securities lending	24	238
Shareholder litigation proceeds	1	200
Commission recapture	-	153
	388	3,954
Expenses		
Investment advisor fees	(176)	(615)
Trustee fees	-	(2)
Custodian bank fees	(2)	(21)
Management fees	(10)	(123)
Fiduciary bond fees	-	(2)
Professional service fees	(3)	(28)
Securities lending agent fees	(6)	(55)
Securities lending borrower rebates	3	35
	(194)	(811)
	Investment income, net	3,143
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	3,898	24,999
Net increase (decrease) in the fair value of investments	(33,944)	64,070
	(30,046)	89,069
	Net gain (loss) from investments	89,069
	Net increase (decrease) in net assets from operations	92,212
	\$ (29,852)	\$ 92,212

**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 May 31, 2010*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 194	\$ 3,143
Net realized gain from investments	3,898	24,999
Net increase (decrease) in the fair value of investments	(33,944)	64,070
Net increase (decrease) in net assets from operations	(29,852)	92,212
Unit transactions		
Proceeds from sale of units	4,365	29,213
Amount paid for repurchase of units	(3,684)	(53,182)
Net increase (decrease) in net assets from unit transactions	681	(23,969)
Increase (decrease) in net assets	(29,171)	68,243
Net assets, beginning of period	409,878	312,464
Net assets, end of period	\$ 380,707	\$ 380,707
Unit data		
Units sold	305,064	2,517,325
Units repurchased	(257,471)	(4,505,456)
Net increase (decrease) in units	47,592	(1,988,132)

**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 May 31, 2010:

	Level I	Level II	Level III	Total
Equity Securities	\$ 374,867,309	\$ -	\$ -	\$ 374,867,309
Regulated Investment Companies	-	5,152,124	-	5,152,124
Securities Lending Collateral Funds	-	87,915,532	-	87,915,532
Total	<u>\$ 374,867,309</u>	<u>\$ 93,067,656</u>	<u>\$ -</u>	<u>\$ 467,934,965</u>

NOTE 4. SECURITIES LENDING

At May 31, 2010, the fair value of securities on loan is \$87,040,341, initial collateral received is \$90,259,738, and the fair value of collateral held is \$87,915,532. 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 May 31, 2010, the accumulated undistributed securities lending income is \$882,072.

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	2.99
Total from investment operations	3.09
Net asset value at May 31, 2010	\$ 13.27
 Time-weighted Total Return *	 30.0%
 Supplemental Data:	
Net assets, end of period (\$000's)	\$ 380,707
Ratio to average net assets:	
Expenses **	0.23%
Net investment income **	0.93%
Portfolio turnover rate	77.50%

* 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 May 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 169,694,938
Public Employees' Retirement System	156,983,045
State Police Death, Disability and Retirement Fund	15,721,109
Workers' Compensation Old Fund	6,594,645
Revenue Shortfall Reserve Fund B	6,437,434
Prepaid Tuition Trust Fund	5,208,499
Judges' Retirement System	4,070,565
Coal Workers' Pneumoconiosis Fund	3,782,363
Deputy Sheriff's Retirement System	3,593,650
State Police Retirement System	2,026,679
Board of Risk and Insurance Management	1,849,186
Public Employees' Insurance Agency	1,503,977
Wildlife Endowment Fund	1,371,189
Emergency Medical Services Retirement System	936,118
Retiree Health Benefit Trust	864,191
AccessWV	69,717
Total	\$ 380,707,305

Financial Statements - Unaudited

May 31, 2010

International Qualified Pool

Financial Statements - Unaudited May 31, 2010

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$ 685,060
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Liabilities

Accrued expenses	<u>346</u>
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Net assets	<u><u>\$ 684,714</u></u>
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Analysis of net assets

Paid-in capital	\$ 379,142
Accumulated undistributed net investment loss	(22,307)
Accumulated undistributed net realized gain from investments	21,321
Unrealized net appreciation of investments	<u>306,558</u>

Net assets	<u><u>\$ 684,714</u></u>
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Unit data

Units outstanding	20,609,500
Net asset value, unit price	<u><u>\$ 33.22</u></u>

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments in Securities - Unaudited

May 31, 2010

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investments in Other Funds</u>			
Silchester International Value Equity Group Trust	1,228,950,935	\$ 378,502	\$ 685,060
Investment Objective - To achieve desired exposure to equity securities of companies ordinarily incorporated in countries other than the United States. Redemption Provisions - Monthly on the first business day.			
Total Investments in Other Funds - 100.1%		<u>\$ 378,502</u>	<u>\$ 685,060</u>

See accompanying notes to financial statements.

International Qualified Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(299)	(3,394)
Trustee fees	(1)	(5)
Management fees	(18)	(237)
Fiduciary bond fees	-	(3)
Professional service fees	(5)	(53)
	<u>(323)</u>	<u>(3,692)</u>
Total expenses	<u>(323)</u>	<u>(3,692)</u>
Investment loss, net	(323)	(3,692)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	162	1,545
Net increase (decrease) in the fair value of investments	<u>(67,420)</u>	<u>74,205</u>
Net gain (loss) from investments	<u>(67,258)</u>	<u>75,750</u>
Net increase (decrease) in net assets from operations	<u>\$ (67,581)</u>	<u>\$ 72,058</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 May 31, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (323)	\$ (3,692)
Net realized gain from investments	162	1,545
Net increase (decrease) in the fair value of investments	(67,420)	74,205
Net increase (decrease) in net assets from operations	(67,581)	72,058
Unit transactions		
Proceeds from sale of units	884	7,184
Amount paid for repurchase of units	(860)	(6,910)
Net increase in net assets from unit transactions	24	274
Increase (decrease) in net assets	(67,557)	72,332
Net assets, beginning of period	752,271	612,382
Net assets, end of period	\$ 684,714	\$ 684,714
Unit data		
Units sold	24,212	212,001
Units repurchased	(23,569)	(203,998)
Net increase in units	643	8,003

**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 May 31, 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	\$ (67,581)	\$ 72,058
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	327	3,364
Net realized gain from investments	(162)	(1,545)
Increase (decrease) in accrued expenses	(28)	54
Net decrease (increase) in the fair value of investments	<u>67,420</u>	<u>(74,205)</u>
Net cash used in operating activities	(24)	(274)
Cash flows from financing activities		
Proceeds from units sold	884	7,184
Paid for repurchase of units	<u>(860)</u>	<u>(6,910)</u>
Net cash provided by financing activities	<u>24</u>	<u>274</u>
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

International Qualified Pool

Notes to Financial Statements - 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 May 31, 2010:

	Level I	Level II	Level III	Total
Investments in Other Funds	\$ -	\$ 685,059,994	\$ -	\$ 685,059,994

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		(0.18)
Net realized and unrealized gain on investment transactions		3.67
Total from investment operations		3.49
Net asset value at May 31, 2010	\$	33.22

Time-weighted Total Return * 11.8%

Supplemental Data:

Net assets, end of period (\$000's)	\$	684,714
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 May 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 326,454,945
Public Employees' Retirement System	303,510,264
Public Safety Retirement System	32,651,029
State Police Death, Disability and Retirement Fund	4,215,834
Judges' Retirement System	8,463,177
Deputy Sheriff's Retirement System	7,470,152
Emergency Medical Services Retirement System	1,948,215
Total	\$ 684,713,616

Financial Statements - Unaudited

May 31, 2010

International Nonqualified Pool

Financial Statements - Unaudited May 31, 2010

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	52,963
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Liabilities

Accrued expenses		<u>4</u>
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Net assets	\$	<u>52,959</u>
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Net assets

Paid-in capital	\$	13,629
Accumulated undistributed net investment loss		(2,962)
Accumulated undistributed net realized gain from investments		27,626
Unrealized net appreciation of investments		<u>14,666</u>

Net assets	\$	<u>52,959</u>
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Unit data

Units outstanding		1,707,899
Net asset value, unit price	\$	<u>31.01</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments in Securities - Unaudited

May 31, 2010

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investments in Other Funds</u>			
Silchester International Value Equity Trust	90,223,763	\$ 38,297	\$ 52,963
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>\$ 38,297</u>	<u>\$ 52,963</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Operations - Unaudited

Period Ended May 31, 2010*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(34)	(493)
Trustee fees	-	(1)
Management fees	(1)	(27)
Professional service fees	(1)	(6)
	<u>(36)</u>	<u>(527)</u>
Total expenses	<u>(36)</u>	<u>(527)</u>
Investment loss, net	(36)	(527)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	10	18,033
Net decrease in the fair value of investments	(5,240)	(4,449)
	<u>(5,230)</u>	<u>13,584</u>
Net gain (loss) from investments	<u>(5,230)</u>	<u>13,584</u>
Net increase (decrease) in net assets from operations	<u>\$ (5,266)</u>	<u>\$ 13,057</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 May 31, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (36)	\$ (527)
Net realized gain from investments	10	18,033
Net decrease in the fair value of investments	(5,240)	(4,449)
Net increase (decrease) in net assets from operations	(5,266)	13,057
Unit transactions		
Proceeds from sale of units	158	3,818
Amount paid for repurchase of units	(157)	(65,158)
Net increase (decrease) in net assets from unit transactions	1	(61,340)
Decrease in net assets	(5,265)	(48,283)
Net assets, beginning of period	58,224	101,242
Net assets, end of period	\$ 52,959	\$ 52,959
Unit data		
Units sold	4,645	117,665
Units repurchased	(4,591)	(2,046,887)
Net increase (decrease) in units	53	(1,929,222)

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

International Nonqualified Pool

Statement of Cash Flows - Unaudited

Period Ended May 31, 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	\$ (5,266)	\$ 13,057
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	35	61,867
Net realized gain from investments	(10)	(18,033)
Net decrease in the fair value of investments	5,240	4,449
	<u>(1)</u>	<u>61,340</u>
Cash flows from financing activities		
Proceeds from units sold	158	3,818
Amount paid for repurchase of units	(157)	(65,158)
	<u>1</u>	<u>(61,340)</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 May 31, 2010:

	Level I	Level II	Level III	Total
Investments in Other Funds	\$ -	\$ 52,962,593	\$ -	\$ 52,962,593

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		(0.22)
Net realized and unrealized gain on investment transactions		3.39
Total from investment operations		<u>3.17</u>
Net asset value at May 31, 2010	\$	<u>31.01</u>

Time-weighted Total Return * 11.3%

Supplemental Data:

Net assets, end of period (\$000's)	\$	52,959
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 May 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund B	\$ 13,760,772
Workers' Compensation Old Fund	13,602,883
Coal Workers' Pneumoconiosis Fund	8,158,072
Prepaid Tuition Trust Fund	4,923,104
Board of Risk and Insurance Management	3,961,107
Public Employees' Insurance Agency	3,231,424
Wildlife Endowment Fund	2,971,346
Retiree Health Benefit Trust	1,871,053
AccessWV	479,148
Total	<u>\$ 52,958,909</u>

Financial Statements - Unaudited

May 31, 2010

International Equity Pool

Financial Statements - Unaudited May 31, 2010

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International Equity Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,459,902
Cash		(3,754)
Cash denominated in foreign currencies (cost \$24,171)		23,429
Collateral for securities loaned at fair value (Note 4)		125,523
Receivables:		
Investments sold		3,837
Dividends		10,425
Securities lending income		291
Foreign tax withholding		1,189
Unrealized gain on foreign currency exchange contracts (Note 5)		34
		<hr/>
Total assets		1,620,876

Liabilities

Accrued expenses		1,690
Payable for investments purchased		3,027
Payable upon return of securities loaned (Note 4)		129,144
		<hr/>
Total liabilities		133,861
		<hr/>
Net assets	\$	1,487,015

Analysis of net assets

Paid-in capital	\$	1,039,590
Accumulated undistributed net investment income		218,025
Accumulated undistributed net realized gain from investments		196,654
Accumulated undistributed net realized gain from foreign currency transactions		57,821
Unrealized net appreciation of investments		34,855
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(59,930)
		<hr/>
Net assets	\$	1,487,015

Unit data

Units outstanding		82,979,999
Net asset value, unit price	\$	17.92

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Argentina</i>			
Grupo Clarin-GDR CL B Reg S	180,327	\$ 937	\$ 1,208
Nortel Inversora SA	97,104	2,013	1,670
Telecom Argentina SA	144,998	2,066	2,363
<i>Total Argentina - 0.4%</i>		5,016	5,241
<i>Australia</i>			
Australian Worldwide Explora	553,310	820	961
BlueScope Steel Ltd	1,000,400	3,920	1,947
Centennial Coal Company Ltd	489,766	540	1,672
Downer EDI Ltd	733,200	2,478	3,856
DUET Group	889,928	1,187	1,194
Goodman Fielder Ltd	2,216,200	3,417	2,509
John Fairfax Holdings Ltd	1,119,139	1,818	1,417
Metcash Ltd	1,158,200	4,392	3,740
Premier Investment Ltd	126,500	737	696
Sigma Pharmaceuticals Ltd	3,474,289	3,460	1,559
Southern Cross Media Group	944,500	3,110	1,446
Telstra Corporation Ltd	2,941,200	8,645	7,253
<i>Total Australia - 1.9%</i>		34,524	28,250
<i>Austria</i>			
Voestalpine AG - 0.1%	71,200	3,175	1,965
<i>Belgium</i>			
Agfa Gevaert NV	146,823.00	803	944
Barco NV	22,300.00	1,603	1,088
Bekaert NV	8,743.00	1,302	1,475
Delhaize Le Lion SA	49,000.00	3,343	3,873
D'Ieteren SA NV	2,810.00	1,288	1,244
KBC Groep NV	113,900.00	5,008	4,456
Solvay SA	39,400.00	3,990	3,451
Telenet Group Holding NV	54,734.00	1,004	1,424
Tessenderlo Chemie NV	65,300.00	2,990	1,874
<i>Total Belgium - 1.3%</i>		21,331	19,829
<i>Bermuda</i>			
Central European Media Enterp	1,223	32	32
China Green Holdings Ltd	1,115,086	1,007	1,081
China Yurun Food Group Ltd	78,700	190	213
Cosco Pacific Ltd	102,000	139	125
Credicorp Ltd	3,727	292	329
GOME Electrical Appliances	636,000	186	195
Hiscox Ltd	526,100	2,407	2,584
Huabao International Holdings	100,000	108	123
Nine Dragons Paper Holdings	90,000	160	134
Pacific Basin Shipping Ltd	1,818,831	1,508	1,254
Sinofert Holdings Ltd	149,000	70	70
Yue Yuen Industrial Holdings	2,356,000	4,748	7,292
<i>Total Bermuda - 0.9%</i>		10,847	13,432
<i>Brazil</i>			
AES Tiete SA	5,600	63	60
All America Latina Logistica	22,200	176	177
B2W Companhia Global do Varejo	3,133	82	53
Banco Bradesco SA	94,472	1,721	1,574
Banco do Brasil SA	28,100	484	402
Banco do Estado do Rio Grande	714,204	5,111	5,098
Banco Santander Brasil SA	775,314	9,553	8,084
BM&F Bovespa SA	107,641	731	720
BR Malls Participacoes	7,244	97	93
Bradespar SA	12,400	244	253
Brascan Residential Properties	10,744	53	46
Brasil Telecom SA	421,754	10,619	6,011

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Braskem SA Pref A	7,500	48	45
BRF-Brasil Foods SA	36,136	461	465
Centrais Eletricas Brasileiras	853,590	8,720	11,672
CESP-Companhia Energetica	9,809	121	118
Cetrais Elect de Santa Catarin	155,600	4,108	2,907
CIA Paranaense De Energia	296,190	3,701	5,256
Cielo SA	33,574	314	285
Compahnia de Transmissao	1,400	39	35
Companhia Brasileira de Distri	4,700	144	152
Companhia de Bebidas das Amer	8,134	711	779
Companhia de Concessoes Rodov	10,700	210	219
Companhia de Saneamento	862,033	10,519	16,630
Companhia Energetica de Minas	21,000	299	301
Companhia Energetica do Ceara	132,730	2,273	1,814
Companhia Siderurgica Nacional	41,850	661	640
Cosan SA Industrial e Comercio	6,558	72	75
CPFL Energia SA	4,700	87	95
Cyrela Brazil Realty SA	12,200	202	174
Duratex SA	11,344	86	98
EDP-Energias do Brasil SA	2,700	44	50
Eletropaulo Metropolitana SA	243,857	4,453	4,140
Empresa Brasileira	487,570	8,100	10,619
Empresa Brasileira de Aeronaut	5,800	33	31
Fertilizantes Fosfatados SA	4,500	45	39
Fibria Celulose SA	8,969	150	146
Gafisa SA	21,034	151	128
Gerdau SA	35,702	511	489
Gol-Linhas Aereas Inteligentes	4,600	65	51
Hypermarcas SA	14,823	184	201
Inpar SA	2,577,740	4,582	3,978
Itau Unibanco Holding SA	113,522	2,316	2,153
Itausa - Investimentos Itau SA	125,000	761	764
JBS SA	28,636	133	114
Klabin SA	22,900	58	63
LLX Logistica SA	13,550	72	55
Localiza Rent A Car	6,679	74	70
Lojas Americanas SA	18,300	125	125
Lojas Renner SA	6,700	148	161
Marfrig Frigorificos e Comerci	11,112	122	105
Metalurgica Gerdau SA	15,000	263	262
MMX Mineracao e Metalicos	9,318	52	57
MRV Engenharia e Participacoes	12,913	84	84
Multiplan Empreendimentos Imob	3,255	56	61
Natura Cosmeticos SA	9,400	172	196
Net Servicos de Comunicacao SA	10,035	122	103
OGX Petroleo e Gas Participac	70,400	602	627
PDG Realty SA	21,352	209	180
Petroleo Brasileiro SA	532,699	16,885	13,397
Porto Seguro SA	6,424	65	67
Redecard SA	404,870	4,514	6,137
Rossi Residencial SA	9,558	78	69
Souza Cruz SA	4,200	148	154
Suzano Papel e Celulose SA	8,750	70	77
Tam SA	4,158	92	56
Tele Norte Leste Participacoes	449,940	7,130	8,829
Telemar Norte Leste SA	1,200	38	34
Tim Participacoes SA	405,180	7,684	10,780
Tractebel Energia SA	7,200	86	82
Ultrapar Participacoes SA	4,000	169	180
Usinas Siderurgicas de Minas	20,000	540	503
Vale SA	185,989	4,384	4,652
Vivo Participacoes SA	289,143	4,222	7,901
<i>Total Brazil - 9.6%</i>		131,502	142,301

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Canada</i>			
Alimentation Couche-Tard Inc	352,300	4,992	6,493
ATCO Ltd	21,800	651	986
BCE Inc	40,443	894	1,183
Biovail Corporation	257,200	3,293	3,831
Bombardier	1,078,600	3,495	4,985
Canadian Imperial Bank	79,900	4,731	5,464
Celestica Inc	597,200	3,867	5,515
China Railway Group Ltd	245,800	192	161
Fairfax Financial Holdings Inc	15,500	3,578	5,805
Laurentian Bank of Canada	83,174	2,496	3,352
Manitoba Telecom Services	120,600	4,695	3,258
Metro Inc	96,100	3,995	3,984
National Bank of Canada	153,700	6,813	8,487
Transcontinental Inc	239,200	3,637	2,872
<i>Total Canada - 3.8%</i>		47,329	56,376
<i>Cayman Islands</i>			
Agile Property Holdings Ltd	90,000	115	97
Ajisen China Holdings Ltd	70,000	161	139
Alibaba.com Ltd	246,600	269	330
Belle International Holdings	11,390,000	1,041	2,677
Bosideng International Holding	182,300	119	122
China Dongxiang Group	58,700	121	137
China High Speed Transmission	63,000	175	188
China Mengniu Dairy Co	112,000	256	212
China Resources Land Ltd	91,200	87	69
China Zhongwang Holdings	231,000	86	67
Country Garden Holdings Co	1,282,000	997	1,274
Daphne International Holdings	205,000	72	72
Geely Automobile Holdings Ltd	38,000	71	77
Golden Eagle Retail Group	51,100	64	56
Greentown China Holdings	42,000	275	306
Hengan International Group	73,900	69	65
Hidili Industry International	416,000	1,854	1,934
Kingboard Chemical Holdings	430,000	88	94
Renhe Commercial Holdings	937,000	101	82
Semiconductor Manufacturing	88,500	158	133
Shimae Property Holdings	155,000	89	68
Shui On Land Ltd	104,000	56	55
Soho China Ltd	1,679,000	1,682	1,123
TCL Multimedia Technology	3,564,000	1,244	1,254
Want Want China Holdings Ltd	350,400	245	276
Xinao Gas Holdings Ltd	42,000	114	111
<i>Total Cayman Islands - 0.7%</i>		9,609	11,018
<i>Chile</i>			
Banco Santander Chile	4,597	271	285
Cencosud SA	5,867	273	375
Compania Cervecerias Unidas SA	5,008	188	205
Empresa Nacional de Electricidad	8,191	377	366
Enerasis SA	19,564	352	369
Lan Airlines SA	17,165	256	319
Sociedad Quimica Minera Chile	9,161	344	307
Vina Concha Y Toro	4,419	195	183
<i>Total Chile - 0.2%</i>		2,256	2,409
<i>China</i>			
Anhui Conch Cement Co Ltd	44,000	147	144
Bank of China Ltd	23,709,000	8,415	11,813
Bank of Communications	319,000	382	338
BBMG Corporation	44,000	44	42
Beijing Capital Intl Airport	94,000	59	51
China Bluechemical Ltd	118,000	67	73
China CITIC Bank	370,200	246	222

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
China Coal Energy Co	193,000	274	265
China Communication Services	90,000	48	40
China Communications Construct	233,000	248	198
China Construction Bank Corp	2,507,000	2,044	2,028
China Cosco Holdings Company	156,700	193	174
China Life Insurance Co	411,000	1,852	1,810
China Longyuan Power Group	120,700	148	120
China Minsheng Banking Corp	175,500	186	176
China National Bldg Material	66,000	144	108
China Pacific Insurance Group	45,000	191	177
China Railway Construction Ltd	104,000	137	124
China Shipping Container Lines	232,000	84	81
China Shipping Development Co	72,000	103	99
China South Locomotive	108,000	67	74
China Telecom Corp Ltd	768,000	357	354
Dongfang Electric Corp Ltd	20,000	52	66
Dongfeng Motor Group Company	150,000	183	182
First Tractor Company Ltd	1,210,000	416	710
Great Wall Motor Company Ltd	1,139,500	2,289	2,046
Guangzhou R&F Properties Corp	54,000	96	68
Huaneng Power International	172,000	110	95
Industrial & Comm Bnk of China	3,010,000	2,282	2,230
Jiangsu Expressway Co Ltd	80,000	69	73
Metallurgical Corp of China	168,600	102	79
PetroChina Co Ltd	1,164,000	1,350	1,275
PICC Property & Casualty Co	134,000	104	123
Ping An Insurance Co	97,000	788	780
Shandong Weigao Gp Med Polymer	20,000	74	76
Shanghai Electric Group Co	192,000	90	88
Sichuan Xinhua Winshare	6,391,000	1,553	3,102
Sinopec Shanghai Petrochemical	118,000	47	45
Sinopharm Medicine Holding Co	36,300	157	144
Sinotrans Ltd	35,607,000	6,371	7,956
Tsingtao Brewery Company Ltd	18,000	74	85
Weichai Power Co Ltd	11,000	68	82
Wumart Stores Inc	36,000	70	70
Yanzhou Coal Mining Company	108,000	181	251
Zijin Mining Group	222,000	214	165
ZTE Corporation	27,900	107	92
<i>Total China - 2.6%</i>		32,283	38,394
<i>Colombia</i>			
Bancolombia SA	6,779	283	324
Ecopetrol SA	19,729	545	540
<i>Total Colombia - 0.1%</i>		828	864
<i>Czech Republic</i>			
CEZ	6,404	335	274
Komerčni Banka AS	603	121	106
Telefonica O2 Czech Republic	498,333	11,643	9,787
<i>Total Czech Republic - 0.7%</i>		12,099	10,167
<i>Denmark</i>			
D/S Norden A/S	31,760	1,333	1,214
Danske Bank A/S	93,400	1,994	1,893
SimCorp A/S	10,449	1,151	1,706
<i>Total Denmark - 0.3%</i>		4,478	4,813
<i>Egypt</i>			
Commercial International Bank	12,921	138	163
Egyptian Company for Mobile Sv	1,502	60	48
Egyptian Financial Group-Herme	11,650	66	63
Egyptian Kuwaiti Holding Co	33,625	73	54
EISweddy Cables Holding Company	1,820	25	20
Ezz Steel	11,976	49	40

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Orascom Construction Industrie	4,732	213	204
Orascom Telecom Holdings	146,211	181	162
Talaat Moustafa Group	47,479	66	66
Telecom Egypt	17,097	56	51
<i>Total Egypt - 0.1%</i>		927	871
<i>Finland</i>			
Huhtamaki	224,400	2,469	2,305
TietoEnator Oyj	171,000	4,238	3,173
<i>Total Finland - 0.4%</i>		6,707	5,478
<i>France</i>			
April Group	47,949	1,608	1,353
Arkema	29,987	1,181	1,096
Axa	259,700	7,310	4,288
BNP Paribas	58,900	4,720	3,346
Bull SA	403,295	1,011	1,435
Casino Guichard Perrachon SA	52,000	3,859	3,982
Compagnie Generale de Geophy	38,242	996	848
Credit Agricole SA	47,800	1,693	521
European Aeronautic Defence	197,200	2,773	3,942
Faurecia	40,202	730	624
France Telecom SA	210,000	6,791	3,994
Ispen SA	8,057	453	342
Medica	75,368	1,403	1,387
Metropole Television	57,815	1,396	1,178
Rallye SA	35,300	2,308	1,083
Rhodia SA	55,257	1,006	945
SA des Ciments Vicat	11,430	817	766
Sanofi-Synthelabo SA	175,200	11,939	10,631
SCOR SE	152,600	3,648	2,980
Teleperformance	49,466	1,750	1,379
Total SA	143,200	10,475	6,630
Virbac SA	15,144	1,113	1,468
Vivendi Universal	284,900	9,739	6,165
<i>Total France - 4.1%</i>		78,719	60,383
<i>Germany</i>			
Allianz AG	67,400	9,038	6,740
BASF AG	118,600	5,065	6,275
Bijou Brigitte Accessoires AG	7,612	780	1,126
Deutsche Bank AG	81,700	7,346	4,867
E.On AG	267,200	8,100	8,126
Fuchs Petrolub AG	19,861	1,214	1,799
GEA Group AG	91,900	1,992	1,850
Hochtief AG	14,616	927	936
Kontron AG	148,688	1,357	1,314
Krones AG	22,784	1,086	1,121
Muenchener Rueckversicherungs	38,700	6,977	4,922
MUT Aero Engines Holding AG	94,800	3,636	5,181
Pfeiffer Vacuum Technology AG	20,598	1,089	1,467
Rhoen-Klinikum AG	57,628	1,097	1,319
RWE AG	43,700	3,725	3,133
SGL Carbon AG	51,900	1,716	1,550
Suedzucker AG	124,631	1,882	2,276
Symrise AG	70,227	1,715	1,423
ThyssenKrupp AG	146,200	3,770	3,952
TUI AG	185,719	1,750	1,690
<i>Total Germany - 4.1%</i>		64,262	61,067
<i>Greece</i>			
Alapis Holding Ind & Commer	1,859,100	1,132	684
Alpha Bank AE	91,300	2,833	510
Hellenic Petroleum SA	67,538	941	489
<i>Total Greece - 0.1%</i>		4,906	1,683

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Hong Kong</i>			
Air China Ltd	122,000	83	123
Aluminum Corp of China	218,000	234	186
Angang New Steel Company	60,000	113	85
Anta Sports Products Ltd	57,600	87	99
Beijing Enterprises Holdings	28,000	164	179
BYD Company Ltd	28,500	248	239
Chaoda Modern Agricultures Ltd	18,802,000	12,943	17,964
China Agri-Industries Holdings	86,000	89	100
China Everbright Ltd	50,000	116	111
China Merchants Bank	215,905	500	512
China Merchants Holdings Intl	60,000	203	187
China Mobile (Hong Kong) Ltd	335,000	3,233	3,171
China Oilfield Services Ltd	86,000	94	105
China Overseas Land & Invstmnt	226,000	498	446
China Pet & Chem Cor (Sinopec)	4,424,000	3,947	3,517
China Resources Enterprise Ltd	66,000	212	226
China Resources Power	92,000	201	184
China Shenhua Energy Company	192,000	840	774
China Taiping Insurance	42,000	133	136
China Travel International	220,000	47	47
China Unicom (Hong Kong) Ltd	326,000	435	399
Citic Pacific Ltd	61,000	155	111
CNOOC Ltd	986,000	1,437	1,578
Dah Sing Financial Group	190,800	998	1,008
Datang Intl Power Generation	178,000	87	70
Denway Motors Ltd	272,000	132	115
Dickson Concepts Ltd	1,628,500	1,191	883
Erste Group Bank AG	311,440	12,964	11,228
First Pacific Company Ltd	26,565,732	10,805	17,228
Fosun International	112,400	77	75
Fountain Set (Holdings) Ltd	8,574,000	2,096	1,178
Franshion Properties China Ltd	259,500	76	79
Fushan Intl Energy Group Ltd	190,000	133	118
Guangdong Investment Ltd	170,000	85	83
Hopson Development Holdings	36,000	56	45
Jiangxi Copper Company Ltd	77,000	174	153
Kingboard Chemical Holdings	3,200	-	1
Kunlun Energy Co Ltd	140,000	146	193
Lenovo Grp Ltd	264,000	144	160
Li Ning Company	40,500	123	141
Maanshan Iron & Steel Company	86,000	52	42
Minth Group Ltd	1,167,000	1,794	1,574
Parkson Retail Group Ltd	70,500	110	114
Poly (Hong Kong) Investments	83,000	108	85
Shanghai Industrial Holdings	30,000	141	126
Sino-Ocean Holdings Ltd	172,500	160	127
Sinotruk Hong Kong Ltd	38,000	44	30
Skworth Digital Holdings Ltd	84,000	83	69
SmarTone Telecommunications	6,401,500	6,377	6,700
Tencent Holdings Ltd	56,000	989	1,080
Tingyi Holding Corporation	94,000	208	216
TPV Technology Ltd	2,069,400	1,344	1,270
Varitronix International Ltd	783,000	784	243
Weiqiao Textile Company Ltd	13,096,000	16,742	8,224
Zhejiang Expressway Company	3,400,000	2,557	3,131
<i>Total Hong Kong - 5.8%</i>		86,792	86,268
<i>Hungary</i>			
Magyar Telekom	4,094,629	18,137	12,759
MOL Hungarian Oil & Gas Nyrt	2,626	233	215
OTP Bank Nyrt	14,947	451	385
Richter Gedeon Nyrt	878	181	162
<i>Total Hungary - 0.9%</i>		19,002	13,521

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>India</i>			
Axis Bank Ltd	21,200	502	624
Bharat Heavy Electricals Ltd	5,900	287	299
DLF Ltd	8,700	60	52
Dr. Reddy's Laboratories	15,522	330	445
Gail India Ltd	8,970	432	514
HDFC Bank Ltd	7,223	832	1,004
Hero Honda Motors Ltd	500	22	21
Hindustan Unilever Limited	19,000	98	97
Housing Development Finance	7,000	435	421
ICICI Bank Ltd	33,072	1,214	1,217
Indiabulls Real Estate Ltd	5,900	20	20
Infosys Technologies	37,477	1,808	2,156
ITC Limited	22,300	131	136
Jaiprakash Associates Ltd	17,500	60	47
Jindal Steel & Power Limited	9,400	149	133
JSW Steel Limited	500	14	12
Larsen & Toubro Ltd	18,643	643	656
Mahindra & Mahindra Ltd	31,526	318	368
Oil & Natural Gas Corporation	5,600	136	141
Patni Computer Systems Ltd	113,011	2,364	2,973
Ranbaxy Laborato-SP	17,000	143	154
Reliance Communications	15,300	58	48
Reliance Industries Ltd	45,448	2,015	2,036
Reliance Infrastructure Ltd	500	11	12
Satyam Computer Services Ltd	51,623	298	267
Sesa Goa Ltd	3,600	38	30
State Bank of India	4,702	437	450
Sterlite Industries (India)	35,838	582	511
Suzlon Energy Ltd	9,700	16	12
Tata Consultancy Services	14,800	243	237
Tata Motors Ltd	27,150	361	453
Tata Steel Ltd	20,695	227	228
Unitech Limited	33,800	57	53
United Spirits Ltd	700	21	18
Wipro Ltd	24,478	463	518
<i>Total India - 1.1%</i>		14,825	16,363
<i>Indonesia</i>			
Adaro Energy	535,500	108	117
Aneka Tambang TBK	182,500	45	40
Astra Agro Lestari TBK	21,500	50	47
Astra International TBK	112,500	412	529
Bank Central Asia TBK	686,500	346	415
Bank Danamon Indonesia TBK	162,500	85	91
Bank Mandiri	405,000	202	236
Bank Negara Indonesia	208,500	44	57
Bank Rakyat Indonesia	306,000	246	287
Bumi Resources TBK	973,000	283	215
Indo Tambangraya Megah PT	18,500	66	73
Indocement Tunggak Prakarsa	82,000	101	134
Indofood Sukses Mak TBK	245,000	83	97
Indosat TBK	74,000	42	42
Intl Nickel Indonesia TBK	139,000	59	60
Lippo Karawaci TBK	608,000	238	258
Perusahaan Gas Negara	32,000	118	118
Semen Gresik (Persero) TBK	165,500	136	152
Tambang Bukit Asam TBK	44,000	69	84
Telekomunikasi Indones TBK	561,500	501	474
Unilever Indonesia TBK	85,000	98	145
United Tractors TBK	83,500	140	167
<i>Total Indonesia - 0.3%</i>		3,472	3,838
<i>Ireland</i>			
C&C Group PLC	406,811	1,577	1,612

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Irish Life & Permanent Group	398,100	6,377	954
Total Produce PLC	82,700	92	37
<i>Total Ireland - 0.2%</i>		8,046	2,603
<i>Israel</i>			
Bank Leumi Le-Israel	976,800	3,243	3,865
Bezeq Israeli Telecommunicatio	1,021,570	1,494	2,220
Israel Discount Bank	1,581,300	3,538	2,641
Makhteshim-Agan Industries Ltd	3,585,220	15,539	12,366
Syneron Medical Ltd	330,882	3,454	3,461
<i>Total Israel - 1.7%</i>		27,268	24,553
<i>Italy</i>			
Amplifon SpA	300,127	1,368	1,339
Benetton Group Spa	113,434	916	808
Beni Stabill SpA	1,584,388	1,425	1,130
Danieli SpA	90,907	607	992
Davide Campari - Milano SpA	268,668	687	1,346
Enel SpA	1,044,300	5,684	4,789
ENI SpA	271,500	8,677	5,064
Enia SpA	71,100	488	524
Finmeccanica SpA	94,600	2,201	1,009
Indesit Company SpA	128,795	1,545	1,421
Iride SpA	519,631	986	918
Parmalat SpA	593,600	1,594	1,435
Sorin SPA	658,847	1,302	1,232
<i>Total Italy - 1.5%</i>		27,480	22,007
<i>Japan</i>			
Acom Co Ltd	84,300	1,526	1,097
Aeon Delight Company Ltd	99,547	1,692	1,736
Akebono Brake Industry Co Ltd	221,100	1,218	1,049
Astellas Pharma Inc	206,700	7,370	6,664
Canon Marketing Japan Inc	93,900	1,571	1,398
Century Leasing System Inc	81,200	1,075	1,043
Circle K Sunkus Company Ltd	153,800	2,188	2,034
Cosmo Oil Company	259,000	917	757
DDI Corporation	900	4,328	4,073
Don Quijote Co Ltd	66,550	1,133	1,752
Eizo Nannao Corporation	51,700	1,645	1,110
Enix Corporation	65,300	1,617	1,222
Furukawa Electric Co Ltd	343,601	1,641	1,480
GEO Corporation	1,794	1,839	2,081
Hanwa Company Ltd	600,000	3,094	2,412
Hitachi Cable Ltd	887,000	3,002	2,387
Hitachi Capital Corporation	67,400	608	962
Hitachi High-Technologies Corp	76,900	1,295	1,455
Hitachi Metals Ltd	180,127	1,897	1,797
Hokuto Corporation	48,502	980	937
Hoshizaki Electric Company Ltd	86,196	1,160	1,393
Ines Corp	118,155	875	841
Itochu Corp	499,000	3,527	4,138
Itochu Techno-Science Corp	136,500	4,254	5,023
Izumi Company Ltd	106,200	1,201	1,417
JSR Corporation	107,300	1,587	1,958
JTEKT Corporation	150,316	1,429	1,539
JX Holdings Inc	958,421	6,146	5,232
Kanto Auto Works Ltd	119,600	1,670	981
Keihin Corporation	160,500	1,387	3,022
Keiyo Bank Ltd	271,000	1,303	1,310
Kobayashi Pharmaceutical Co	41,075	1,577	1,676
Konica Corporation	438,000	3,109	4,922
Kyoei Steel Ltd	91,400	1,535	1,340
Kyowa Exeo Corporation	176,000	1,633	1,415
Marubeni Corporation	654,800	2,948	3,647

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
McDonald's Holding Company	53,939	1,063	1,197
Megmilk Snow Brand Co Ltd	80,564	1,495	1,381
Mimasu Semiconductor Industry	91,900	1,294	1,164
Miraca Holdings Inc	160,100	3,438	4,796
Mitsui & Company Ltd	141,600	2,855	2,013
Mizuho Financial Grp Inc	3,862,700	8,543	6,959
Nippon Telegraph & Telephone	188,900	8,428	7,646
NOK Corporation	87,193	955	1,395
NTT DoCoMo	5,500	8,422	8,174
Numura Real Estate Office Fund	290	1,579	1,529
Sankyo Company Ltd	48,400	2,199	2,095
Seiko Epson Corporation	138,000	2,066	1,877
Seino Holdings Corporation Ltd	330,000	1,730	2,338
Sumitomo Corporation	885,000	11,914	9,595
Sumitomo Heavy Industries	323,229	1,497	1,861
Sumitomo Mitsui Financial Grp	59,000	2,183	1,752
Sundrug Co Ltd	93,700	1,928	2,229
Takeda Pharmaceutical Co Ltd	219,900	9,889	9,167
THK Co Ltd	89,414	1,760	1,835
Tocalo Co Ltd	65,200	1,164	1,282
Tokai Tokyo Securities Co Ltd	515,000	1,989	1,861
Tokyo Ohka Kogyo Company Ltd	99,600	1,899	1,771
Toshiba Plant Sys & Ser Corp	130,695	1,615	1,635
Tsumura & Company	61,600	1,793	1,686
Yamaguchi Financial Group	144,099	1,436	1,382
Yaskawa Electric Corporation	202,835	1,748	1,600
Yodogawa Steel Works Ltd	512,000	2,194	2,064
Yokohama Rubber Company Ltd	294,951	1,273	1,341
<i>Total Japan - 10.8%</i>		164,326	160,925
<i>Korea</i>			
Amorepacific Corporation	177	126	135
Celltrion Inc	3,010	41	53
Cheil Industris Inc	2,612	115	181
CJ CheilJedang Corp	430	76	77
Daegu Bank	6,570	90	77
Daelim Industrial Co Ltd	1,530	96	73
Daewoo International Corp	2,782	80	72
Daewoo Securities Co Ltd	6,800	118	111
Daewoo Shipbuilding & Marine	5,280	80	80
Dongbu Insurance Company Ltd	2,160	65	59
Dongkuk Steel Mill Co Ltd	142,330	2,893	2,457
Doosan Corporation	550	46	44
Doosan Heavy Industries	2,360	138	141
Doosan Infracore Co, Ltd	4,710	73	69
Glovis Company Ltd	630	59	67
GS Engineering & Construction	1,960	161	123
GS Holdings Corp	2,820	81	84
Halla Climate Control Corp	364,500	3,474	5,003
Hana Financial Group	10,430	335	271
Hanjin Heavy Indus & Const	1,750	36	37
Hankook Tire Company Ltd	4,210	82	91
Hanwha Chemical Corporation	271,600	2,992	3,559
Hanwha Corporation	2,690	95	77
Hite Brewery Co Ltd	300	41	38
Honam Petrochemical Corp	800	63	84
Hynix Semiconductor Inc	27,800	491	582
Hyosung Corporation	1,260	78	71
Hyundai Dept Store Co	830	75	75
Hyundai Development Company	3,120	104	64
Hyundai Engineering & Construc	3,720	189	161
Hyundai Heavy Industries Co	2,080	332	372
Hyundai Mipo Dockyard Company	27,820	2,517	2,847
Hyundai Mobis	3,780	514	626
Hyundai Motor Co Ltd	10,650	869	1,093

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Hyundai Motor Company	198,670	6,307	8,429
Hyundai Securities Co Ltd	6,660	82	62
Hyundai Steel Co	3,020	204	222
Industrial Bank of Korea (IBK)	313,980	5,162	3,474
Kaewoo Engineering & Construct	6,330	71	48
Kangwon Land Inc	5,380	77	76
KB Financial Group Inc	260,924	11,498	10,702
KCC Corp	260	78	61
Kia Motors Corporation	12,980	227	338
Korea Electric Power Corp	140,060	4,515	3,845
Korea Exchange Bank	485,260	6,071	5,228
Korea Gas Corporation	1,290	57	46
Korea Investment Holdings Co	2,060	59	54
Korea Life Insurance Co Ltd	9,720	54	61
Korea Zinc Company	25,170	2,803	4,136
Korean Air Lines Co	1,980	86	119
KT Corporation	94,400	4,258	3,558
KT&G Corporation	6,070	361	303
LG Chemical Ltd	7,760	791	874
LG Display Co Ltd	12,900	370	479
LG Electronics Inc	6,110	550	478
LG Household & Health Care Ltd	470	106	125
LG Innotek	530	65	71
LG Telecom Ltd	13,907	97	90
Lotte Chilsung Beverage Co	16,020	14,154	10,489
Lotte Confectionery Co Ltd	1,457	1,564	1,521
Lotte Shopping Company Ltd	21,440	2,334	5,770
LS Cable Ltd	990	80	66
LS Industrial Systems Co	920	69	50
Mirae Asset Securities Co	1,280	72	55
NCsoft Corporation	780	101	126
NHN Corporation	2,236	340	324
OCI Company Ltd	830	156	138
Pohang Iron & Steel Co Ltd	3,624	1,553	1,423
Pusan Bank	296,360	3,650	2,675
S1 Corporation	960	40	45
Samsung C&T Corporation	6,830	317	289
Samsung Card Co	2,400	103	97
Samsung Electro Mechanics Co	3,270	282	375
Samsung Electronics Co Ltd	10,414	5,759	6,477
Samsung Engineering Co	1,640	152	145
Samsung Fire & Marine Ins Co	2,070	394	306
Samsung Heavy Industries	8,860	187	166
Samsung Life Insurance Co	2,780	237	252
Samsung SDI Co Ltd	1,870	226	254
Samsung Securities Co Ltd	2,750	152	124
Samsung Techwin Company Ltd	2,040	157	173
Seoul Semiconductor Co Ltd	1,790	64	68
Shinhan Financial Group	124,080	4,835	4,480
Shinsegae Co Ltd	773	371	311
SK Broadband Company Ltd	7,191	31	36
Sk C&C Co Ltd	840	48	50
SK Energy Co Ltd	3,290	334	297
SK Holdings Co Ltd	32,540	2,835	2,290
SK Networks Co Ltd	4,890	49	44
SK Telecom Company Ltd	17,360	3,179	2,361
S-Oil Corporation	2,480	127	107
STX Pan Ocean Co Ltd	5,710	57	55
Tong Yang Securities Inc	3,960	44	27
Woongjin Coway Co Ltd	2,770	90	85
Woori Finance Holdings Co	15,680	208	195
Worri Investment & Securities	4,770	67	58
Yuhan Corporation	438	67	53
<i>Total Korea - 7.0%</i>		105,059	103,690

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Malaysia</i>			
AirAsia Berhad	60,700	26	23
Alliance Financial Group	45,400	38	39
AMMB Holdings Berhad	107,100	144	161
Axiata Group Berhad	138,500	130	160
Berjaya Corp Berhad	81,300	37	38
Berjaya Sports Toto Berhad	40,700	52	54
British American Tobacco Malay	7,800	102	106
Bursa Malaysia Berhad	18,800	45	41
Commerce Asset Hldg Berhad	215,200	379	447
Digi.com Berhad	19,100	122	134
Gamuda Berhad	88,300	80	80
Genting Berhad	121,500	246	253
Genting Malaysia Berhad	176,600	143	151
Genting Plantations Berhad	11,100	20	22
Hong Leong Bank Berhad	26,000	55	68
Hong Leong Financial Group	12,900	29	33
IJM Corporation Berhad	61,500	83	90
IOI Corporation Berhad	200,886	302	302
Kuala Lumpur Kepong Berhad	26,300	112	128
Lafarge Malayan Cement Berhad	16,600	31	33
Malayan Banking Berhad	193,300	382	435
Malaysian Airline Berhad	40,900	27	25
Maxis Berhad	102,500	166	164
MISC Berhad	73,220	182	189
MMC Corporation Berhad	59,000	44	44
Parkson Holdings Berhad	28,438	43	47
Petronas Dagangan Berhad	12,100	32	33
Petronas Gas Berhad	27,100	77	82
Plus Expressways Berhad	82,100	80	84
PPB Group Berhad	29,200	135	139
Proton Holdings Berhad	1,654,500	2,423	2,384
Public Bank Berhad	57,720	175	203
RHB Capital Berhad	21,000	34	37
Sime Darby Berhad	164,100	414	390
SP Setia Berhad	44,600	52	53
Tanjong Public Ltd Company	685,700	3,073	3,784
Telekom Malaysia Berhad	58,800	54	60
Tenage Nasional Berhad	106,700	257	273
UMW Holdings Berhad	30,600	57	60
YTL Corporation Berhad	45,500	98	102
YTL Power International Berhad	114,000	72	78
<i>Total Malaysia - 0.7%</i>		10,053	11,029
<i>Mexico</i>			
Alfa SA A Shares	750,200	4,447	5,307
America Movil SAB de CV	990,800	2,187	2,426
Carso Global Telecom SAB de CV	38,000	159	187
Cemex SAB de CV	1,921,516	12,273	16,099
Coca-Cola Femsa SAB de CV	14,800	79	107
Desarrolladora Homex SA	11,900	67	53
Fomento Economico Mexicano SA	117,900	525	515
Grupo Aeroportuario del Pacifi	26,000	74	92
Grupo Bimbo SAB de CV	19,200	116	136
Grupo Carso SAB de CV	31,684	99	104
Grupo Elektra SA de CV	4,000	166	155
Grupo Financiero Banorte	77,057	269	301
Grupo Financiero Inbursa SAB	36,400	106	121
Grupo Mexico SAB de CV	208,142	415	500
Grupo Modelo SA de CV	27,600	130	153
Grupo Televisa MM	2,695,560	10,191	10,419
Industrias Penoles SA de CV	5,400	95	98
Kimberly-Clark de Mexico SAB	29,100	128	159
Mexichem SAB de CV	49,100	88	129
Telefonos de Mexico SA	3,781,410	8,054	6,734

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Telmex International SAB	285,600	209	258
Urbi Desarrollos Urbanos SA	26,600	55	52
Wal-Mart de Mexico SAB	320,000	607	712
<i>Total Mexico - 3.0%</i>		40,539	44,817
<i>Netherlands</i>			
Aegon NV	274,100	3,714	1,560
ASM International NV	58,099	995	1,208
CSM NV	167,751	2,083	5,014
Fugro NV	17,498	677	902
Gemalto NV	34,955	1,344	1,302
Koninklijke DSM NV	139,700	5,192	5,583
Nutreco Holding NV	21,185	760	1,164
<i>Total Netherlands - 1.1%</i>		14,765	16,733
<i>New Zealand</i>			
Fletcher Building Ltd - 0.1%	189,796	720	1,056
<i>Norway</i>			
DNB Holding ASA	230,200	3,057	2,290
StatoilHydro ASA	125,700	4,074	2,479
Stolt-Nielsen SA	96,500	2,011	1,243
TGS Nopec Geophysical Company	86,373	691	1,174
Veidekke ASA	306,000	2,774	1,897
<i>Total Norway - 0.6%</i>		12,607	9,083
<i>Pakistan</i>			
Nishat Mills Ltd - 0.1%	1,831,640	2,114	935
<i>Panama</i>			
Banco Latinoamericano de Exp - 0.5%	604,261.00	9,560	7,807
<i>Peru</i>			
Compania de Minas Buenaventura - 0.0%	10,462.00	357	377
<i>Philippines</i>			
Ayala Corporation	9,270	59	66
Ayala Land Inc	277,000	68	81
Bank of Philippine Islands	69,200	67	67
First Philippine Holdings Corp	4,618,700	2,919	5,840
Manila Electric Company	23,790	94	92
Philippine Long Distance Tel	2,490	132	131
SM Investments Corporation	9,770	66	84
SM Prime Holdings Inc	213,000	45	48
<i>Total Philippines - 0.4%</i>		3,450	6,409
<i>Poland</i>			
Asseco Poland SA	3,387	68	59
Bank Handlowy w Warszawie	1,790	42	41
Bank Millennium SA	20,894	28	30
Bank Pekao SA	6,456	354	327
Bank Zachodni WBK SA	1,196	64	74
BRE Bank SA	1,039	79	80
Cyfrowy Polsat SA	3,970	20	18
Getin Holding SA	17,501	53	54
Globe Trade Centre SA	7,186	58	52
Grupa Lotos SA	3,195	30	31
Ing Bank Slaski SA	178	40	40
Kernel Holding SA	1,995	39	38
KGHM Polska Miedz	116,160	4,074	3,446
PBG SA	492	34	32
Polska Grupa Energetyczna	14,205	107	90
Polski Koncern Naftowy Orlen	17,551	190	203
Polskie Gornictwo Naftowe Gaz	96,567	114	100
Powszechna Kasa Oszczednosci	34,190	425	424

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Powszechny Zaklad Ubezpieczen	2,119	224	223
Telekomunikacja Polska SA	439,442	3,218	2,056
TVN SA	8,365	42	44
<i>Total Poland - 0.5%</i>		9,303	7,462
<i>Portugal</i>			
Banco Espirito Santo - 0.1%	349,800	2,449	1,350
<i>Russia</i>			
Cherepovets MK Severstal	10,372	97	112
Comstar United Telesystems	12,924	75	82
Federal Grid Co Unified Energy	11,244,436	129	123
Gazprom	391,277	8,034	8,066
Lukoil	95,144	7,230	4,553
Magnit	12,000	232	231
Magnitogorsk Iron & Steel Work	700,800	6,294	7,372
Mechel	9,105	184	197
Mining & Metallurgical Co	48,686	685	769
MMC Norilsk Nickel	296,596	4,759	4,864
Mobile TeleSystems	202,217	2,770	3,889
NovaTek OAO	5,195	291	379
Novolipetsk Steel (NLMK)	4,596	131	133
OAO TMK	4,734	85	80
Polymetal	6,236	60	70
Polyus Gold	7,339	182	147
Rosneft Oil	89,513	682	658
RusHydro	4,962,933	196	265
Sberbank	511,686	1,125	1,177
Sistema JSFC	6,912	126	180
Surgutneftegaz	73,222	515	485
Tatneft	12,987	359	354
Territorial Generation Co-1	2,929,352,260	1,641	1,699
Uralkali	7,190	146	123
VTB Bank OJSC	47,386	209	225
Wimm-Bill-Dnn Foods	4,510	88	95
<i>Total Russia - 2.4%</i>		36,325	36,328
<i>Singapore</i>			
Changjiang Fertilizer Holdings	53	1	-
ComfortDelGro Corporation	1,262,200	1,162	1,271
Flextronics International Ltd	997,110	2,850	6,541
Golden Agri-Resources Ltd	3,872,779	1,010	1,411
Haw Par Corporation Ltd	271,000	1,076	1,148
Hong Leong Asia Ltd	1,164,000	2,220	2,628
MobileOne Ltd	8,552,300	9,661	12,768
Noble Group Ltd	2,197,636	1,192	2,841
Peoples Food Holdings Ltd	12,701,000	9,798	5,489
Venture Corp Ltd	280,200	1,552	1,737
<i>Total Singapore - 2.4%</i>		30,522	35,834
<i>South Africa</i>			
ABSA Group Ltd	17,623	289	293
African Bank Investments Ltd	41,656	168	170
African Rainbow Minerals	5,785	122	132
Anglo Platinum Ltd	3,584	317	358
Anglogold Ashanti Ltd	20,095	796	857
ArcelorMittal South Africa Ltd	9,722	142	100
Aspen Pharmacare Holdings	14,115	126	145
Astral Foods Ltd	161,900	2,256	2,358
Aveng Ltd	21,593	119	102
Bidvest Group Ltd	16,012	256	276
Discovery Holdings Ltd	14,525	59	66
Exxaro Resources Ltd	6,810	86	98
FirstRand Ltd	153,708	351	389
Foschini Ltd	11,146	92	97

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Gold Fields Ltd	39,136	515	548
Growthpoint Properties Ltd	85,983	158	169
Harmony Gold Mining Co Ltd	21,302	220	214
Impala Platinum Holdings Ltd	29,272	694	729
Imperial Holdings Ltd	478,492	2,330	5,977
Investec Ltd	11,767	89	86
JD Group Ltd	297,371	1,805	1,589
Kumba Iron Ore Ltd	4,368	156	189
Liberty Holdings Ltd	6,238	56	57
Massmart Holdings Ltd	10,980	132	169
Metropolitan Holdings Ltd	1,946,300	3,206	4,012
MTN Group Ltd	787,313	11,704	11,052
Murray & Roberts Holdings	17,192	123	93
Nampak Ltd	1,627,100	3,444	3,874
Naspers Ltd	21,384	774	838
Nedbank Group Ltd	9,513	153	165
Netcare Ltd	59,685	90	104
Northam Platinum Ltd	7,857	39	48
Pick n Pay Stores Ltd	12,419	67	68
Pretoria Portland Cement Co	27,167	119	113
Redefine Income Fund Ltd	140,196	135	132
Remgro Ltd	23,610	281	295
Reunert Ltd	9,677	73	70
RMB Holdings Ltd	39,557	148	174
Sanlam Ltd	111,888	316	344
Sappi Ltd	27,823	107	105
Sasol	31,868	1,210	1,159
Shoprite Holdings Ltd	22,225	190	226
Standard Bank Group Ltd	65,125	840	894
Steinhoff International Hldgs	68,762	156	172
Telkom South Africa Ltd	14,198	77	68
Tiger Brands Ltd	8,800	183	201
Truworths International Ltd	23,567	141	167
Vodacom Group (Pty) Ltd	20,283	147	164
Woolworths Holdings Ltd	37,130	87	112
<i>Total South Africa - 2.7%</i>		35,144	39,818
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	763,400	8,451	7,798
Ebro Puleva SA	99,620	1,824	1,717
Repsol SA	323,400	9,400	6,577
Tecnicas Reunidas SA	24,748	1,374	1,201
Telefonica SA	332,800	7,121	6,356
<i>Total Spain - 1.6%</i>		28,170	23,649
<i>Sweden</i>			
Boliden AB	351,300	5,413	4,240
Intrum Justitia AB	24,494	147	247
KappAhl Holding AB	207,287	682	1,622
Meda AB	236,316	1,883	1,841
NCC AB	212,300	3,788	3,227
Svenska Handelsbanken AB	159,300	2,449	3,884
Telefonaktiebolaget LM	424,600	3,220	4,355
<i>Total Sweden - 1.3%</i>		17,582	19,416
<i>Switzerland</i>			
Baloise Holding Ltd	73,300	4,946	5,199
Clariant AG	185,494	1,098	2,164
Credit Suisse Group	110,000	5,276	4,275
EFG International AG	53,162	741	752
Kuoni Reisen Holding AG	3,040	1,180	863
Novartis AG	265,800	9,791	12,078
Partners Group Holding AG	14,373	1,325	1,663
Sika AG	815	680	1,270
Swiss Re	78,300	4,167	3,201

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Swisscom AG	8,300	2,855	2,646
Temenos Group AG	57,542	558	1,342
Zurich Financial Services AG	23,400	5,452	4,796
Total Switzerland - 2.7%		38,069	40,249
<i>Taiwan</i>			
Acer Inc	139,000	353	348
Advanced Semiconductor Engr	490,649	338	414
Advantech Company Ltd	14,000	29	30
Asia Cement Corporation	100,000	106	87
Asustek Computer Inc	209,000	368	329
Au Optronics Corp	409,000	402	402
Benq Corporation	85,000	49	44
Capital Securities Corp	52,000	27	22
Catcher Technology Co Ltd	29,000	74	72
Cathay Financial Hldg Co Ltd	352,000	603	522
Chang Hwa Commercial Bank	272,000	124	109
Cheng Shin Rubber Industry Co	51,000	108	107
Cheng Uei Precision Industry	16,000	32	25
Chicony Electronics Co Ltd	21,000	50	51
China Airlines Ltd	116,000	41	54
China Development Financial	522,000	141	134
China Life Insurance Co Ltd	59,000	46	46
China Steel Corporation	547,000	515	523
Chinatrust Financial Holding	462,000	295	241
Chinese Gamer International	2,000	21	21
Chunghwa Picture Tubes	546,000	59	37
Chunghwa Telecom Co Ltd	263,818	508	511
Clevo Company	27,000	55	52
CMC Magnetics Corporation	128,000	33	32
Compal Communications	16,000	17	13
Compal Electronics Inc	3,880,461	3,772	4,831
Coretronic Corporation	38,000	48	57
Delta Electronics Inc	97,000	281	305
E Sun Financial Holding Co	171,000	71	68
Epistar Corporation	34,000	114	100
Eternal Chemical Company Ltd	29,000	29	27
EVA Airways Corp	73,000	30	41
Evergreen Intl Storage & Trans	21,000	17	15
Evergreen Marine Corporation	69,000	41	39
Everlight Electronics Co Ltd	16,885	51	46
Far Eastern Department Stores	47,000	48	39
Far Eastern Textile Ltd	153,000	181	151
Far EastTone Telecommunications	8,949,931	10,987	10,736
Farglory Land Development	12,000	25	23
Feng Hsin Iron & Steel Co	24,000	38	33
First Financial Hldg Co Ltd	260,000	158	135
Formosa Chemicals & Fibre Corp	155,000	310	349
Formosa International Hotels	2,000	22	22
Formosa Petrochemical Corp	68,000	174	165
Formosa Plastics Corporation	217,000	445	438
Formosa Taffeta Company	38,000	28	27
Foxconn Technology Co Ltd	32,000	101	117
Fubon Financial Holding	271,000	318	311
Giant Manufacturing Co Ltd	15,000	41	45
Gigabyte Technology Company	2,968,000	2,206	3,129
HannStar Display Corporation	9,544,111	3,776	1,833
Hon Hai Precision Industry Co	428,000	1,725	1,667
HTC Corporation	37,000	400	503
Hua Nan Financial Holdings	210,000	129	118
Innolux Display Corporation	258,926	331	295
Inotera Memories Inc	99,139	67	59
Inventec Co Ltd	101,000	58	55
KGI Securities Company Ltd	159,000	82	59
Kinsus Interconnect Technology	12,000	28	29

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
Largan Precision Co Ltd	6,000	79	99
Lite-On Technology Corp	111,000	146	126
Macronix International Co	181,000	101	120
MediaTek Inc	51,000	826	834
Mega Financial Holding Co	423,000	256	224
Micro-Star International Co	45,000	29	26
Mitac International Corp	54,000	24	22
Motech Industries	13,000	51	38
Nan Ya Plastics Corp	278,000	472	460
Nan Ya Printed Circuit Bd Corp	12,000	43	51
Nanya Technology Corp	62,000	53	51
Novatek Microelectronics Corp	26,000	65	76
Phison Electronics Corp	6,000	48	38
PixArt Imaging Inc	5,000	40	29
Polaris Securities Co Ltd	112,000	63	47
Pou Chen Corporation	125,000	87	97
Powerchip Semiconductor Corp	452,000	50	60
Powertech Technology Inc	31,000	94	93
President Chain Store Corp	29,000	69	83
Prime View International Co	38,000	71	58
Quanta Computer Inc	3,549,456	5,076	6,462
Realtek Semiconductor Corp	22,000	51	53
RichTek Technology Corp	7,000	61	66
Ruentex Development Co Ltd	26,000	40	42
Ruentex Industries Ltd	21,000	39	50
Shin Kong Financial Holding	295,025	122	103
Siliconware Precision Inds	165,000	220	184
Simplo Technology Co Ltd	11,000	61	62
SinoPac Financial Holdings	307,000	120	93
Synnex Technology Intl Corp	58,000	122	125
Taishin Financial Holdings Co	204,952	91	73
Taiwan Business Bank	106,000	27	27
Taiwan Cement Corporation	162,000	176	139
Taiwan Cooperative Bank	196,000	121	113
Taiwan Fertilizer Co Ltd	40,000	137	111
Taiwan Glass Industrial Corp	50,000	43	46
Taiwan Mobile Co Ltd	102,000	187	195
Taiwan Semiconductor Manf Co	1,365,000	2,610	2,570
Tatung Company Ltd	260,000	59	48
Teco Electric & Machinery Co	96,000	41	40
Transcend Information Inc	17,000	60	45
Tripod Technology Corp	21,000	58	80
TSRC Corp	23,000	29	32
Tung Ho Steel Enterprise Corp	39,000	41	34
U-Ming Marine Transport Corp	24,000	44	48
Unimicron Technology Corp	68,000	82	101
Uni-President Enterprises Corp	181,000	209	188
United Microelectronics Corp	674,000	336	318
Vanguard Intl Semiconductor	42,000	20	17
Walsin Lihwa Corporation	29,523,000	9,322	10,620
Wan Hai Lines Ltd	52,000	29	29
Winbond Electronics Corp	136,000	34	35
Wintek Corp	53,000	40	39
Wistron Corporation	96,000	176	160
WPG Holdings Co Ltd	35,000	52	68
Yang Ming Marine Transport	64,000	25	26
Young Fast Optoelectronics	4,000	48	29
Yuanta Financial Holding Co	399,000	283	212
Yulon Motor Co Ltd	48,000	55	49
<i>Total Taiwan - 3.7%</i>		53,540	55,457
<i>Thailand</i>			
Advanced Info Service Public	49,700	133	115
Bangkok Bank Public Company	80,500	289	290
Bank of Ayudhya Public Co	144,300	85	83

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
Banpu Public Company Ltd	10,400	151	189
BEC World Public Company	49,300	38	36
Charoen Pokphand Foods Public	164,500	77	89
CP ALL PLC	125,200	80	107
Glow Energy PCL	28,100	34	30
IRPC PCL	584,300	74	79
Kasikornbank Public Co Ltd	92,300	240	251
Krung Thai Bank Public Co Ltd	16,140,100	4,712	5,908
PTT Aromatics & Refining PLC	50,600	35	41
PTT Chemical PCL	16,700	35	48
PTT Exploration & Production	64,400	275	283
PTT PLC	45,800	343	347
Siam Cement Public Co Ltd	17,600	117	133
Siam Commercial Bank Public Co	84,900	217	213
Thai Oil Public Co Ltd	51,600	68	72
<i>Total Thailand - 0.6%</i>		7,003	8,314
<i>Turkey</i>			
AkBank TAS	60,612	266	301
Anadolu Efes Biracilik Ve Malt	11,073	121	126
Arcelik AS	1,619,459	4,117	6,796
Asya Katilim Bankasi AS	24,606	53	53
BIM Birlesik Magazalar AS	4,149	86	109
Coca-Cola Icecek AS	3,477	33	32
Dogan Sirketler Grubu Holding	46,889	33	34
Enka Insaat ve Sanayi AS	15,638	54	52
Eregli Demir Ve Celik Fabrik	21,872	65	58
Ford Otomotiv Sanayi AS	1,161,699	6,697	7,349
Haci Omer Sabanci Holding	33,471	130	136
Koc Holding AS	26,412	72	92
Selcuk Exza Deposu Ticaret AS	3,454,524	4,463	4,810
Trakya Cam Sanayii AS	5,112,644	4,483	7,346
Tupras-Turkiye Petrol Rafinery	6,847	121	125
Turk Hava Yollari Anonim Ort	19,138	63	54
Turk Telekomunikasyon AS	28,707	88	91
Turkcell Iletisim Hizmet AS	820,604	5,395	4,435
Turkity Is Bankasi (Isbank)	87,301	179	266
Turkiye Garanti Bankasi AS	107,726	417	462
Turkiye Halk Bankasi	17,088	105	112
Turkiye Vakiflar Bankasi T-D	5,071,511	5,412	10,641
Yapi ve Kredi Bankasi AS	47,540	104	124
<i>Total Turkey - 2.9%</i>		32,557	43,604
<i>United Kingdom</i>			
Aberdeen Asset Management PLC	578,009	1,153	1,184
Aggreko PLC	114,481	594	2,102
AstraZeneca Group PLC	201,300	8,100	8,486
Astro All Asia Networks PLC	23,700	24	31
Aviva PLC	347,700	4,071	1,616
Barclays PLC	1,178,654	9,498	5,225
BP Amoco PLC	1,892,800	17,716	13,608
Bradford & Bingley PLC	202,000	1,045	-
British Aerospace PLC	879,500	4,446	4,124
BT Group PLC	1,427,300	5,116	2,634
Centrica PLC	673,200	2,097	2,688
Charter International PLC	163,100	960	1,647
Computacenter PLC	900,800	3,344	4,110
Daily Mail & General Trust PLC	244,431	1,234	1,730
Dana Petroleum PLC	62,291	1,495	951
Drax Group PLC	336,200	4,504	1,639
Dunelm Group PLC	209,806	970	1,135
GlaxoSmithKline PLC	396,005	8,599	6,657
Greene King PLC	72,815	343	419
Halfords Group PLC	215,024	1,017	1,533
Hothschild Mining plc	308,598	1,551	1,303

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Hunting PLC	156,249	1,293	1,140
IG Group Holdings PLC	283,893	1,057	1,568
IMI PLC	525,900	3,980	5,005
Informa PLC	350,189	1,132	1,923
International Personal Finance	412,300	1,527	1,318
Legal & General Group PLC	1,431,600	3,410	1,644
Logica PLC	2,046,300	2,035	3,767
London Stock Exchange Group	125,840	1,613	1,174
Marston's PLC	893,188	2,333	1,226
Meggitt PLC	482,110	857	2,096
Melrose PLC	390,043	1,285	1,254
Micro focus International PLC	297,114	1,272	2,054
N Brown Group PLC	304,118	1,157	1,114
Northern Foods PLC	290,100	781	203
Old Mutual PLC	2,141,000	4,842	3,546
Pace Micro Technology PLC	395,739	901	909
Premier Farnell PLC	570,968	1,647	1,815
Premier Oil PLC	96,813	1,417	1,640
Royal & Sun Alliance Insurance	1,063,100	1,800	1,810
Royal Dutch Shell B Shares	664,600	18,801	16,913
RPS Group PLC	459,073	958	1,282
Spectris PLC	464,319	5,116	5,545
Spirax-Sarco Engineering	68,600	1,429	1,424
Spirent Commuicatioes plc	792,437	1,381	1,248
St. James Place PLC	286,437	735	1,033
Tate & Lyle PLC	402,600	3,556	2,458
Thomas Cook Group	959,500	3,433	2,896
Tomkins PLC	39,411	63	140
Vodafone Group PLC	2,467,200	5,000	4,952
William Hill PLC	509,148	1,488	1,304
Total United Kingdom - 9.1%		154,176	137,223
<i>United States</i>			
Southern Copper Corporation - 0.0%	11,682	364	344
Total Equities - 97.2%		1,466,437	1,445,603
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 1.0%	14,298,007	14,298	14,298
Total Investment Securities - 98.2%		\$ 1,480,735	\$ 1,459,901
Foreign Currency Forward Contracts			
<i>Long Positions</i>			
Polish Zolty, expiring 06/01/2010		\$	4
South African Rand, expiring 06/01/2010			2
Total Long Positions			6
<i>Short Positions</i>			
Israel Shekel, expiring 06/01/2010			33
New Taiwan Dollar, expiring 06/01/2010			(6)
Euro Currency, expiring 06/01/2010			1
Total Short Positions			28
Total Foreign Currency Forward Contracts		\$	34

See accompanying notes to financial statements.

International Equity Pool

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

	Month	Year To Date
Investment income		
Interest	\$ -	\$ (1)
Dividends, net of foreign withholding taxes	9,668	47,141
Securities lending income	31	425
Shareholder litigation proceeds	-	105
Commission recapture	-	2
	9,699	47,672
Expenses		
Investment advisor fees	(677)	(8,170)
Trustee fees	(1)	(10)
Custodian bank fees	(65)	(888)
Management fees	(40)	(540)
Fiduciary bond fees	(1)	(8)
Professional service fees	(11)	(120)
Securities lending agent fees	(73)	(239)
Securities lending borrower rebates	332	808
	(536)	(9,167)
	9,163	38,505
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	3,629	137,782
Foreign currency transactions	(1,427)	19,487
Net increase (decrease) in the fair value of:		
Investments	(124,213)	158,336
Translation of assets and liabilities in foreign currencies	(56,431)	(41,392)
	(178,442)	274,213
	\$ (169,279)	\$ 312,718

**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 May 31, 2010*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 9,163	\$ 38,505
Net realized gain from investments	3,629	137,782
Net realized gain (loss) from foreign currency transactions	(1,427)	19,487
Net increase (decrease) in the fair value of investments	(124,213)	158,336
Net decrease in the translation of assets and liabilities in foreign currencies	(56,431)	(41,392)
Net increase (decrease) in net assets from operations	(169,279)	312,718
Unit transactions		
Proceeds from sale of units	4,634	83,627
Amount paid for repurchase of units	(3,758)	(453,713)
Net increase (decrease) in net assets from unit transactions	876	(370,086)
Decrease in net assets	(168,403)	(57,368)
Net assets, beginning of period	1,655,418	1,544,383
Net assets, end of period	\$ 1,487,015	\$ 1,487,015
Unit data		
Units sold	232,194	4,417,479
Units repurchased	(188,266)	(25,455,075)
Net increase (decrease) in units	43,928	(21,037,596)

**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 May 31, 2010:

	Level I	Level II	Level III	Total
Equity Securities	\$1,445,603,855	\$ -	\$ -	\$1,445,603,855
Regulated Investment Companies	-	14,298,007	-	14,298,007
Foreign Exchange Forward Contracts	-	34,268	-	34,268
Securities Lending Collateral Funds	-	125,522,981	-	125,522,981
Total	<u>\$1,445,603,855</u>	<u>\$ 139,855,256</u>	<u>\$ -</u>	<u>\$1,585,459,111</u>

International Equity Pool

Notes to Financial Statements - Unaudited

NOTE 4. SECURITIES LENDING

At May 31, 2010, the fair value of securities on loan is \$121,845,731, initial collateral received is \$130,288,111, and the fair value of collateral held is \$126,518,278. Of the collateral held, \$129,143,689 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 \$125,522,981 at May 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 May 31, 2010 the accumulated undistributed securities lending income is \$2,831,682.

NOTE 5. FOREIGN CURRENCY FORWARD CONTRACTS

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

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long/Cover	Czech Koruna	5/27/2010	6/1/2010	20,986	\$ 1,000		\$ 1,009	\$ 9
Long/Cover	Polish Zloty	5/26/2010	6/1/2010	1,006,980	300,000		303,239	3,239
Long/Cover	Polish Zloty	5/27/2010	6/1/2010	167,515	50,000		50,445	445
Long/Cover	South African Rand	5/26/2010	6/1/2010	2,708,090	350,000		352,160	2,160
Long/Cover	South African Rand	5/28/2010	6/1/2010	190,543	25,000		24,778	(222)
Long/Cover	British Pound	5/28/2010	6/1/2010	16,957	24,638		24,637	(1)
Long/Cover	Japanese Yen	5/28/2010	6/1/2010	8,906,904	97,932		97,841	(91)
Long/Cover	Euro Currency	5/31/2010	6/2/2010	13,802	16,936	132,129	16,968	32
Short/Cover	New Taiwan Dollar	5/28/2010	6/1/2010		87,005	2,799,036	87,552	(547)
Short/Cover	New Taiwan Dollar	5/26/2010	6/1/2010		1,205,578	28,699,057	1,210,480	(4,902)
Short/Cover	Hong Kong Dollar	5/28/2010	6/1/2010		65,000	506,201	65,006	(6)
Short/Cover	Israel Shekel	5/26/2010	6/1/2010		4,200,000	16,163,700	4,166,707	33,293
Short/Cover	British Pound	5/28/2010	6/1/2010		4,062	2,813	4,087	(25)
Short/Cover	Euro Currency	5/27/2010	6/1/2010		756,769	617,973	758,283	(1,514)
Short/Cover	Euro Currency	5/28/2010	6/1/2010		395,640	320,304	393,030	2,610
Short/Cover	Hong Kong Dollar	5/28/2010	6/1/2010		23,207	180,703	23,206	1
Short/Cover	Hong Kong Dollar	5/28/2010	6/1/2010		179,861	1,400,491	179,850	11
Short/Cover	Swedish Krona	5/28/2010	6/1/2010		4,594	36,427	4,653	(59)
Short/Cover	Swedish Krona	5/28/2010	6/1/2010		69,921	548,706	70,086	(165)
					<u>\$ 7,857,143</u>		<u>\$ 7,834,017</u>	<u>\$ 34,268</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		0.44
Net realized and unrealized gain on investment transactions		2.89
Net realized gain from foreign currency transactions		0.22
Net decrease in the translation of assets and liabilities in foreign currencies		(0.48)
Total from investment operations		3.07
Net asset value at May 31, 2010	\$	17.92

Time-weighted Total Return * 20.7%

Supplemental Data:

Net assets, end of period (\$000's)	\$	1,487,015
Ratio to average net assets:		
Expenses **		0.66%
Net investment income **		2.63%
Portfolio turnover rate		54.35%

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

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

NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 661,552,541
Public Employees' Retirement System	611,233,664
State Police Death, Disability and Retirement Fund	65,861,631
Revenue Shortfall Reserve Fund B	27,058,996
Workers' Compensation Old Fund	27,641,953
Judges' Retirement System	17,040,945
Coal Workers' Pneumoconiosis Fund	15,868,219
Deputy Sheriff's Retirement System	15,026,361
Prepaid Tuition Trust Fund	9,570,244
State Police Retirement System	8,481,547
Board of Risk and Insurance Management	7,758,361
Public Employees' Insurance Agency	6,311,769
Wildlife Endowment Fund	5,746,897
Emergency Medical Services Retirement System	3,929,215
Retiree Health Benefit Trust	3,636,590
Access WV	295,919
Total	\$ 1,487,014,852

Financial Statements - Unaudited

May 31, 2010

Short-Term Fixed Income Pool

Financial Statements - Unaudited May 31, 2010

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost	\$	271,134
Accrued interest		<u>9</u>

Total assets 271,143

Liabilities

Accrued expenses		<u>32</u>
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Net assets \$ 271,111

Analysis of net assets

Paid-in capital	\$	271,098
Accumulated undistributed net realized gain from investments		<u>13</u>

Net assets \$ 271,111

Unit data

Units outstanding		271,098,352
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

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>U. S. Government Agency Issues</u>						
Federal Farm Credit Bank	0.300 %	0.313 %	03/21/2011	1,000	\$ 1,000	\$ 1,000
Federal Farm Credit Bank	0.190	0.190	08/26/2011	1,000	1,000	998
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	2,000
Federal Home Loan Bank	0.250	0.267	11/17/2010	3,000	3,000	2,999
Federal Home Loan Bank	0.280	0.210	12/01/2010	2,000	2,000	2,000
Federal Home Loan Bank	0.360	0.375	12/06/2010	3,000	3,000	3,001
Federal Home Loan Bank	0.290	0.325	05/25/2011	1,000	1,000	1,000
Federal Home Loan Mort Corp	0.190	0.194	07/12/2010	4,000	4,000	3,999
Federal National Mortgage	0.300	0.332	08/05/2010	3,000	2,999	2,999
Total U. S. Government Agency Issues - 9.2%					24,999	24,998
<u>Short-term Issues</u>						
Amsterdam Funding Corp	0.000	0.274	07/07/2010	4,000	3,999	3,999
Atlantic Asset Securitization	0.000	0.254	06/03/2010	5,000	5,000	5,000
Atlantis One Funding	0.000	0.213	06/09/2010	6,000	6,000	6,000
Barclays US Funding LLC	0.000	0.254	06/24/2010	3,000	3,000	3,000
Deutsche Bank Finl LLC	0.000	0.223	06/11/2010	7,000	7,000	7,000
Federal Home Loan Bank	0.000	0.142	06/02/2010	20,000	20,000	20,000
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 Bank	0.000	0.203	08/13/2010	2,000	1,999	1,999
Federal Home Loan Bank	0.000	0.203	08/18/2010	7,600	7,597	7,597
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	1,000	1,000
Federal Home Loan Mort Corp	0.000	0.223	08/06/2010	6,000	5,998	5,998
Federal National Mortgage Assn	0.000	0.152	06/03/2010	2,000	2,000	2,000
Federal National Mortgage Assn	0.000	0.183	07/06/2010	5,000	4,999	4,999
Federal National Mortgage Assn	0.000	0.183	07/08/2010	5,000	4,999	4,999
Federal National Mortgage Assn	0.000	0.183	07/09/2010	5,000	4,999	4,999
Federal National Mortgage Assn	0.000	0.172	07/12/2010	3,000	2,999	2,999
Federal National Mortgage Assn	0.000	0.203	08/11/2010	2,000	1,999	1,999
Federal National Mortgage Assn	0.000	0.218	08/18/2010	3,000	2,999	2,999
Federal National Mortgage Assn	0.000	0.264	09/08/2010	2,000	1,999	1,999
Federal National Mortgage Assn	0.000	0.305	09/29/2010	2,000	1,998	1,998
Federal National Mortgage Assn	0.000	0.279	10/20/2010	3,000	2,997	2,996
Federal National Mortgage Assn	0.000	0.305	10/27/2010	2,000	1,998	1,998
Federal National Mortgage Assn	0.000	0.305	11/10/2010	2,000	1,997	1,997
ING Funding LLC	0.000	0.284	06/02/2010	5,000	5,000	5,000
Natixis Banques US Finance Co	0.000	0.314	06/04/2010	6,000	6,000	6,000
Rabobank USA Financial Group	0.000	0.193	06/01/2010	9,000	9,000	9,000
Repurchase Agreement	0.190	0.190	06/01/2010	61,484	61,484	61,484
Societe Generale NA	0.000	0.335	06/01/2010	8,000	8,000	8,000
United States Treasury	0.000	0.133	06/03/2010	3,000	3,000	3,000
United States Treasury	0.000	0.152	06/10/2010	5,000	5,000	5,000
United States Treasury	0.000	0.160	06/24/2010	3,000	3,000	3,000
United States Treasury	0.000	0.139	07/01/2010	10,000	9,999	9,999
United States Treasury	0.000	0.153	07/08/2010	4,000	3,999	3,999
United States Treasury	0.000	0.176	08/12/2010	8,000	7,997	7,997
United States Treasury	0.000	0.251	10/14/2010	6,000	5,994	5,996
United States Treasury	0.000	0.244	10/28/2010	3,600	3,596	3,597
United States Treasury	0.000	0.228	11/26/2010	5,000	4,994	4,996
Windmill Funding Corp	0.000	0.254	06/15/2010	2,500	2,499	2,500
Total Short-Term Issues - 90.8%					246,135	246,140
Total Investment Securities - 100.0%					\$ 271,134	\$ 271,138

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended May 31, 2010*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 16	\$ 134
Net accretion	31	309
	<u>47</u>	<u>443</u>
Total investment income	47	443
Expenses		
Investment advisor fees	(10)	(110)
Trustee fee	-	(1)
Custodian bank fees	(1)	(11)
Management fees	(4)	(51)
Fiduciary bond fees	-	(1)
Professional service fees	(1)	(11)
	<u>(16)</u>	<u>(185)</u>
Total expenses	(16)	(185)
Investment income, net	31	258
Net realized gain from investments	-	22
Net increase in net assets from operations	<u>\$ 31</u>	<u>\$ 280</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 May 31, 2010*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 31	\$ 258
Net realized gain from investments	-	22
	31	280
Net increase in net assets from operations		
Distributions to unitholders		
Investment income, net	(31)	(258)
Unit transactions		
Proceeds from sale of units	177,150	1,424,464
Reinvestment of distributions	30	257
	177,180	1,424,721
Amount paid for repurchase of units	(110,688)	(1,418,186)
	66,492	6,535
Net increase in net assets from unit transactions		
Increase in net assets	66,492	6,557
Net assets, beginning of period	204,619	264,554
Net assets, end of period	\$ 271,111	\$ 271,111
Unit data		
Units sold	177,150,093	1,424,464,216
Units issued from reinvestment of distributions	29,659	256,876
	177,179,753	1,424,721,092
Units repurchased	(110,687,328)	(1,418,185,764)
	66,492,425	6,535,327
Net increase in units		

**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 May 31, 2010:

	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
Short-term Issues	\$ -	\$ 246,135,046	\$ -	\$ 246,135,046
U.S. Government Agency Issues	-	24,998,606	-	24,998,606
Total	<u>\$ -</u>	<u>\$ 271,133,652</u>	<u>\$ -</u>	<u>\$ 271,133,652</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 May 31, 2010	\$ 1.00

Time-weighted Total Return *	0.1%
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Supplemental Data:

Net assets, end of period (\$000's)	\$ 271,111
Ratio to average net assets:	
Expenses **	0.08%
Net investment income **	0.12%
Weighted average days to maturity	36
Maximum weighted average investment maturity per Board guidelines	60 days
Money market yield ***	0.09%

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

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

*** 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 May 31, 2010.

Participant	Account Value
Workers' Compensation Old Fund	\$ 103,080,883
Teachers' Retirement System	79,529,522
Teachers' Employers Contribution Collection Account	43,014,189
Public Employees' Retirement System	12,402,158
Coal Workers' Pneumoconiosis Fund	11,568,673
Workers' Compensation Uninsured Employers Fund	8,821,892
Workers' Compensation Self-insured Employers Fund	8,045,101
Judges' Retirement System	302,719
Prepaid Tuition Trust Fund	1,000,726
State Police Retirement System	629,230
Emergency Medical Services Retirement System	291,150
Deputy Sheriff's Retirement System	514,708
State Police Death, Disability and Retirement Fund	214,973
Wildlife Endowment Fund	70,298
Revenue Shortfall Reserve Fund B	1,569,440
Revenue Shortfall Reserve Fund	39,944
Public Employees' Insurance Agency	500
Retiree Health Benefit Trust	285
Board of Risk and Insurance Management	1,961
Total	\$ 271,098,352

Financial Statements - Unaudited

May 31, 2010

Total Return Fixed Income Pool

Financial Statements - Unaudited May 31, 2010

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,735,847
Cash		11,578
Cash denominated in foreign currencies (cost \$731)		718
Collateral for securities loaned at fair value (Note 4)		99,842
Unrealized gain on foreign currency exchange contracts (Note 8)		1,375
Receivables:		
Accrued interest		9,221
Dividends		2
Securities lending income		8
		<hr/>
Total assets		1,858,591

Liabilities

Accrued expenses		828
Dividends payable		2,845
Payable for investments purchased		4,824
Payable upon return of securities loaned (Note 4)		101,657
Option contracts written		6,888
		<hr/>
Total liabilities		117,042
		<hr/>
Net assets	\$	<u>1,741,549</u>

Analysis of net assets

Paid-in capital	\$	1,364,853
Accumulated undistributed net investment income		517
Accumulated undistributed net realized gain from investments		359,228
Accumulated undistributed net realized gain from foreign currency transactions		16,783
Unrealized net depreciation of investments		(1,449)
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		1,617
		<hr/>
Net assets	\$	<u>1,741,549</u>

Unit data

Units outstanding		129,922,112
Net asset value, unit price	\$	<u>13.40</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>Municipal Bonds</u>						
California	6.200 %	6.260 %	10/01/2019	2,250	\$ 2,240	\$ 2,338
California	7.500	7.624	04/01/2034	11,400	11,246	11,961
California	7.300	7.653	10/01/2039	1,300	1,247	1,336
Los Angeles Calif Uni Sch Dist	6.760	6.758	07/01/2034	2,500	2,500	2,718
Total Municipal Bonds - 1.1%					17,233	18,353
<u>U. S. Treasury Issues</u>						
United States Treasury	2.380	0.185	08/31/2010	50,000	50,270	50,270
United States Treasury	0.880	0.369	01/31/2011	34,500	34,616	34,627
United States Treasury	1.380	1.414	05/15/2013	6,290	6,283	6,314
United States Treasury	3.130	3.141	10/31/2016	5,130	5,125	5,269
United States Treasury	2.750	2.849	11/30/2016	90	89	90
United States Treasury	4.000	3.465	08/15/2018	13,000	13,493	13,909
United States Treasury	3.630	3.443	08/15/2019	1,880	1,907	1,931
United States Treasury	3.380	3.515	11/15/2019	19,210	18,995	19,329
United States Treasury	3.630	3.810	02/15/2020	2,060	2,029	2,113
United States Treasury	2.000	1.808	01/15/2026	26,670	30,005	30,436
United States Treasury	4.380	4.564	11/15/2039	29,830	28,920	30,576
Total U. S. Treasury Issues - 11.2%					191,732	194,864
<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	3,551	4,000
<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	26,674	28,269	28,637
FNMA Mortgage Pools	5.947	4.784	1/12/2032	133,807	143,916	145,214
<i>Total U. S. Government Agency MBS</i>					172,185	173,851
<i>U. S. Government Agency CMO</i>						
Federal Home Loan Mortgage	1.150	0.000	03/15/2034	374	-	374
Federal National Mortgage Assn	6.500	4.994	09/25/2042	84	91	91
Federal National Mortgage Assn	6.500	4.796	12/25/2042	2,849	3,135	3,134
Federal National Mortgage Assn	7.500	4.964	12/25/2045	3,337	3,777	3,794
<i>Total U.S. Government Agency CMO</i>					7,003	7,393
Total U.S. Government Agency Issues - 10.6%					182,739	185,244
<u>Corporate Issues</u>						
<i>Corporate Bonds</i>						
AES Corporation	8.000	8.000	06/01/2020	6,400	6,400	6,208
Aiful Corporation	5.000	5.167	08/10/2010	1,330	1,330	1,237
Allstate Life Global Fn Trust	5.380	5.398	04/30/2013	1,700	1,699	1,854
American Express	6.150	6.072	08/28/2017	1,250	1,237	1,355
American Express	6.800	6.550	09/01/2066	1,660	1,722	1,569
American General Finance Corp	6.900	7.000	12/15/2017	1,580	1,571	1,256
American Intl Group	5.850	5.922	01/16/2018	910	906	769
Amgen Inc	4.500	4.506	03/15/2020	1,290	1,289	1,339
Anadarko Finance Co	7.500	6.498	05/01/2031	930	1,036	968
Anadarko Petroleum Corp	6.450	6.433	09/15/2036	470	471	445
AOL Time Warner Inc	7.630	6.150	04/15/2031	4,500	5,274	5,174
AOL Time Warner Inc	7.700	6.150	05/01/2032	3,000	3,556	3,475
ASIF Global Financing	4.900	4.777	01/17/2013	510	512	479
AT&T Corp	8.000	6.053	11/15/2031	2,750	3,388	3,392
AT&T Corp Wireless Services	8.130	5.709	05/01/2012	480	501	539
AT&T Inc	5.100	5.291	09/15/2014	1,220	1,211	1,337
AT&T Inc	5.500	5.575	02/01/2018	5,076	5,052	5,503
AT&T Inc	6.550	6.152	02/15/2039	525	553	569
BAC Capital Trust XIV	5.630	6.231	12/31/2049	570	520	393
Bank of America Corp	5.380	5.591	08/15/2011	270	269	281
Bank of America Corp	5.420	3.544	03/15/2017	600	667	585

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)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Bank of America Corp	7.630	5.366	06/01/2019	10,500	12,175	11,922
Bank One Corporation	5.900	6.087	11/15/2011	2,415	2,409	2,536
Barclays Bank PLC	5.130	5.195	01/08/2020	9,630	9,579	9,156
Bear Stearns Companies Inc	7.250	7.289	02/01/2018	1,250	1,247	1,425
Boston Properties LP	5.880	5.323	10/15/2019	4,950	5,150	5,197
Boston Scientific Corp	6.400	4.862	06/15/2016	5,000	5,398	5,145
Boston Scientific Corp	6.000	6.556	01/15/2020	5,290	5,082	5,121
Burlington NO SF 00-1 TR	8.250	0.068	01/15/2021	371	445	452
Burlington Northern Santa Fe	5.650	4.016	05/01/2017	3,600	3,952	3,941
Burlington Northern Santa Fe	4.700	4.757	10/01/2019	850	846	873
Capital One Financial Corp	6.750	5.178	09/15/2017	6,175	6,758	6,935
Caterpillar Financial Services	5.450	5.235	04/15/2018	2,010	2,038	2,197
CIGNA Corporation	7.650	6.919	03/01/2023	1,825	1,936	2,107
CIGNA Corporation	7.880	6.874	05/15/2027	1,525	1,676	1,784
CIGNA Corporation	6.150	6.261	11/15/2036	1,575	1,553	1,601
Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,776	6,674
Citigroup Inc	4.750	4.940	05/19/2015	1,325	1,314	1,309
Citigroup Inc	6.130	5.719	11/21/2017	7,795	7,985	7,950
Citigroup Inc	6.880	6.929	03/05/2038	5,140	5,106	5,206
Comcast Corp	6.500	5.706	01/15/2015	3,605	3,719	4,087
Comcast Corp	6.500	5.599	01/15/2017	11,415	11,967	12,775
Commonwealth Edison	6.150	4.735	03/15/2012	1,500	1,536	1,622
Continental Airlines Inc	9.250	9.250	05/10/2017	1,370	1,370	1,452
Continental Airlines Inc	7.250	7.250	11/10/2019	5,830	5,830	6,326
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2098	5,000	2,893	3,250
Countrywide Financial Corp	5.800	7.825	06/07/2012	40	39	42
Countrywide Financial Corp	6.250	7.950	05/15/2016	2,550	2,347	2,622
Cox Communications Inc	9.380	5.260	01/15/2019	6,445	8,264	8,373
Cox Communications Inc	8.380	6.396	03/01/2039	1,500	1,888	1,955
Credit Agricole SA	8.380	8.375	12/13/2049	4,130	4,130	3,903
CVS Caremark Corp	6.940	7.044	01/10/2030	5,423	5,423	5,869
Delta Air Lines	6.820	6.823	08/10/2022	2,360	2,360	2,253
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	1,635	1,623	1,763
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	286
Dow Chemical Company	8.550	5.662	05/15/2019	4,800	5,763	5,693
Dow Chemical Company	9.400	6.699	05/15/2039	1,500	2,015	1,962
Dr Pepper Snapple Group	6.820	6.822	05/01/2018	1,830	1,830	2,139
El Paso Corporation	7.800	11.229	08/01/2031	469	336	441
El Paso Corporation	7.750	7.814	01/15/2032	222	221	209
Exelon Corp	4.750	4.637	10/01/2012	890	892	957
FirstEnergy Corp	6.450	6.603	11/15/2011	11	11	12
FirstEnergy Corp	7.380	6.855	11/15/2031	5,860	6,198	6,054
Ford Motor Credit Company	7.250	6.377	10/25/2011	15,500	15,678	15,780
Ford Motor Credit Company	7.000	7.125	04/15/2015	10,300	10,247	10,195
Ford Motor Credit Company	12.000	12.250	05/15/2015	8,360	8,284	9,739
Freeport-McMoRan Copper & Gold	8.380	6.848	04/01/2017	7,680	8,311	8,352
General Electric Capital Corp	5.450	5.188	01/15/2013	570	574	612
General Electric Capital Corp	5.900	3.549	05/13/2014	2,000	2,172	2,185
General Electric Capital Corp	5.500	5.104	01/08/2020	2,905	2,991	2,980
General Electric Capital Corp	6.380	4.112	11/15/2067	9,160	9,113	8,473
General Electric Company	5.000	4.833	02/01/2013	3,590	3,605	3,843
General Motors Corp	0.000 <i>N</i>	1.904	07/15/2033	3,900	3,402	1,268
Glitmir BankI HF	0.000 <i>N</i>	-	07/28/2011	2,530	2,530	702
Glitmir BankI HF	0.000 <i>N</i>	0.045	09/25/2012	3,390	3,386	941
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	6.468	09/15/2011	12,975	13,039	12,975
Goldman Sachs Capital II	5.790	2.759	12/29/2049	3,960	3,254	3,029
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,030	2,031	2,131
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	3,680	3,682	3,759
Groupe BPCE	12.500	9.578	<i>P</i>	5,317	6,939	6,019
HCA Inc	6.300	5.990	10/01/2012	4,500	4,530	4,421
HCA Inc	6.250	6.429	02/15/2013	7,000	6,969	6,738
Health Net Inc	6.380	7.593	06/01/2017	1,650	1,542	1,510

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Total Return Fixed Income Pool

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(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Household Finance Corporation	6.380	5.707	10/15/2011	120	121	126
Household Finance Corporation	7.000	5.660	05/15/2012	20	20	22
Household Finance Corporation	6.380	6.462	11/27/2012	440	439	474
HSBC Holdings PLC	6.500	6.058	05/02/2036	3,500	3,701	3,549
Humana Inc	7.200	6.671	06/15/2018	2,030	2,096	2,252
Humana Inc	8.150	8.095	06/15/2038	730	734	766
Hypotheekbank In Essen	5.000	5.023	01/20/2012	2,060	2,059	2,181
ICICI Bank Limited	6.380	6.679	04/30/2022	2,238	2,003	2,059
ILFC E-Capital Trust II	6.250	3.489	12/21/2065	4,520	4,241	2,757
John Deere Capital Corp	5.350	5.235	04/03/2018	1,550	1,561	1,695
JP Morgan Chase CAP XV	5.880	6.581	03/15/2035	1,850	1,691	1,622
JPM Chase Capital XXV	6.800	6.684	10/01/2037	1,000	1,014	967
JPMorgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,608	1,706
JPMorgan Chase & Co	5.130	5.030	09/15/2014	560	562	596
JPMorgan Chase & Co	5.150	5.330	10/01/2015	790	783	834
JPMorgan Chase & Co	4.950	4.955	03/25/2020	650	650	650
Kaupthing Bank HF	0.000 <i>N</i>	2.606	02/28/2015	7,930	7,014	1,824
Kerr-McGee Corporation	6.950	6.236	07/01/2024	330	352	348
Kerr-McGee Corporation	7.880	6.583	09/15/2031	1,505	1,726	1,634
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	560	563	580
Kinder Morgan Energy Partners	7.130	5.551	03/15/2012	910	934	983
Kinder Morgan Energy Partners	5.850	7.004	09/15/2012	150	146	161
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	906	998
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,591	1,732
Koninklijke KPN NV	8.000	5.704	10/01/2010	2,500	2,519	2,556
Kraft Foods Inc	5.380	5.483	02/10/2020	1,800	1,786	1,869
Kroger Co	6.400	5.641	08/15/2017	220	230	251
Kroger Co	6.150	5.941	01/15/2020	240	244	271
L-3 Communications Corp	5.200	5.246	10/15/2019	2,870	2,860	2,977
Lafarge SA	6.500	5.066	07/15/2016	3,700	3,976	3,828
Lehman Brothers Holdings	0.000 <i>N</i>	(0.053)	01/24/2013	3,040	3,044	646
Lehman Brothers Holdings	0.000 <i>N</i>	0.012	09/26/2014	1,690	1,689	351
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	4,234	-
Lloyds TSB Bank PLC	4.380	4.376	01/12/2015	4,115	4,115	3,932
Lloyds TSB Bank PLC	5.800	5.831	01/13/2020	4,135	4,126	3,884
Lorillard Tobacco Company	8.130	6.688	06/23/2019	5,060	5,548	5,508
Macys Retail Holding Inc	6.380	7.050	03/15/2037	6,000	5,515	5,640
Macys Retail Holdings Inc	6.650	7.463	07/15/2024	4,815	4,477	4,646
McDonalds Corp	5.350	5.225	03/01/2018	2,210	2,227	2,457
Merrill Lynch & Company Inc	6.880	6.887	04/25/2018	10,890	10,882	11,217
MetLife Inc	6.400	7.003	12/15/2066	4,870	4,459	4,213
MMC Corporation Berhad	6.250	4.545	01/15/2018	2,300	2,550	2,579
Morgan Stanley Dean Witter Co	5.630	5.806	01/09/2012	2,450	2,443	2,551
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,685	3,804
Morgan Stanley Dean Witter Co	6.630	6.224	04/01/2018	360	369	370
MUFG Capital Fin 1 LTD	6.350	4.315	07/29/2049	2,090	2,090	1,849
National Semiconductor Corp	6.600	5.898	06/15/2017	2,580	2,683	2,858
Nelnet Student Loan Trust	1.800	1.796	04/25/2024	4,480	4,480	4,615
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	1,938
Pacific Gas & Electric Corp	5.800	6.056	03/01/2037	1,050	1,014	1,068
Pacific Life Global Funding	5.150	5.161	04/15/2013	450	450	472
Pfizer Inc	6.200	4.552	03/15/2019	6,250	6,989	7,260
Rabobank Nederland	11.000	10.092	<i>P</i>	544	593	660
Reed Elsevier Capital	7.750	3.463	01/15/2014	2,300	2,633	2,661
Reed Elsevier Capital	8.630	5.108	01/15/2019	1,075	1,336	1,349
Resona PFD Global Securities	7.190	2.061	12/29/2049	750	595	636
Reynolds American Inc	6.750	6.619	06/15/2017	4,740	4,774	5,004
Royal Bank of Scotland Grp PLC	6.380	6.375	02/01/2011	1,270	1,270	1,286
Royal Bank of Scotland Grp PLC	5.000	7.737	10/01/2014	7,310	6,585	6,876
Royal Bank of Scotland Grp PLC	0.000 <i>N</i>	-	<i>P</i>	1,400	1,400	791
Santander US Debt SA UNI	0.360	0.391	07/23/2010	10,000	10,000	9,993

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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	2,915	3,010
Shinsei Fin Cayman Ltd	6.420	2.169	01/29/2049	4,660	3,764	2,953
Southern Natural Gas Co	5.900	5.897	04/01/2017	570	570	596
Southern Natural Gas Co	8.000	9.187	03/01/2032	1,090	968	1,236
Sprint Capital Corp	8.380	6.005	03/15/2012	3,690	3,836	3,801
Sprint Capital Corp	6.900	6.750	05/01/2019	120	121	108
Sprint Capital Corp	8.750	7.014	03/15/2032	680	811	648
Sprint Nextel Corporation	6.000	7.410	12/01/2016	4,300	3,992	3,827
Student Loan Marketing Assn	8.450	8.218	06/15/2018	4,000	4,054	3,638
Student Loan Marketing Assn	8.000	8.250	03/25/2020	950	934	845
Systems 2001 Asset Trust	6.660	5.438	09/15/2013	5,204	5,284	5,479
Teachers Insurance & Annuity	6.850	6.860	12/16/2039	1,230	1,228	1,352
Telecom Italia Capital	5.250	5.287	11/15/2013	435	434	452
Telecom Italia Capital	4.950	4.995	09/30/2014	810	809	803
Telecom Italia Capital	5.250	5.332	10/01/2015	820	817	819
Tenet Healthcare Corporation	8.880	9.625	07/01/2019	250	239	262
Time Warner Cable Inc	8.750	5.331	02/14/2019	5,300	6,549	6,601
Time Warner Entertainment Co	8.380	8.068	07/15/2033	3,050	3,148	3,699
TNK-BP Finance SA	7.880	8.692	03/13/2018	2,820	2,692	2,876
Travelers Cos Inc	6.250	4.048	06/20/2016	1,150	1,285	1,298
Travelers Cos Inc	5.750	4.273	12/15/2017	1,623	1,776	1,792
Travelers Cos Inc	6.250	4.763	03/15/2037	570	538	531
TXU Corp	5.550	7.064	11/15/2014	430	405	302
TXU Corp	6.500	8.559	11/15/2024	2,230	1,853	1,015
TXU Corp	6.550	8.064	11/15/2034	2,805	2,354	1,241
Union Pacific Corp	7.880	4.329	01/15/2019	3,000	3,758	3,743
Union Pacific RR Co 07-3	6.180	2.504	01/02/2031	851	926	961
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	803	834
UNP RR Co 2005 Pass Trst	5.080	4.274	01/02/2029	1,845	1,879	1,908
Vale Overseas Ltd	8.250	6.778	01/17/2034	250	293	281
Vale Overseas Ltd	6.880	6.982	11/21/2036	2,532	2,499	2,524
Vedanta Resources PLC	8.750	8.751	01/15/2014	1,430	1,430	1,444
Verizon Communications	6.100	5.595	04/15/2018	1,710	1,764	1,905
Verizon Global Funding Corp	6.880	4.979	06/15/2012	90	93	99
Verizon Global Funding Corp	7.380	5.220	09/01/2012	1,180	1,233	1,327
Wachovia Capital Trust	5.800	2.208	12/29/2049	2,540	2,380	2,007
Wachovia Corp	5.630	6.046	10/15/2016	4,150	4,059	4,411
Wachovia Corp	5.750	4.885	02/01/2018	4,000	4,219	4,277
Wal-Mart Stores	5.800	5.143	02/15/2018	610	635	701
WellPoint Inc	5.880	4.694	06/15/2017	5,096	5,453	5,554
WellPoint Inc	7.000	4.945	02/15/2019	1,175	1,344	1,371
Wells Fargo & Company	5.250	3.972	10/23/2012	140	144	150
Wells Fargo Capital X	5.950	6.337	12/15/2036	3,280	3,117	2,724
Wyeth	5.950	5.999	04/01/2037	2,570	2,553	2,769
Xerox Corporation	6.400	4.485	03/15/2016	11,000	12,063	12,311
XTO Energy Inc	7.500	4.797	04/15/2012	625	655	695
XTO Energy Inc	5.650	5.683	04/01/2016	770	769	872
XTO Energy Inc	5.500	5.687	06/15/2018	3,030	2,994	3,337
<i>Total Corporate Bonds</i>					581,382	549,077
<i>Corporate Asset Backed Issues</i>						
Education Funding Capital Trus	1.520 A	1.863	12/15/2042	900	854	854
Hertz Vehicle Financing LLC	5.290	5.350	03/25/2016	2,600	2,600	2,773
Nelnet Student Loan Trust	0.780 A	1.740	03/22/2032	10,080	8,955	8,959
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	380	200
Public Service New Hampshire	6.480	5.468	05/01/2015	376	385	406
<i>Total Corporate Asset Backed Issues</i>					13,174	13,192
<i>Corporate CMO</i>						
Banc of America Mortgage Sec	5.210 A	6.180	12/01/2034	5,781	5,535	5,713
Banc of America Mortgage Sec	2.990 A	3.474	04/25/2035	956	935	890
Bear Stearns Adj Rate Mortgage	5.000	2.334	12/25/2046	1,800	1,575	1,353
Countrywide Alternative Loan T	5.340 A	5.457	12/25/2035	2,244	2,230	1,518

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Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Countrywide Asset-Backed Cert	1.340	14.192	08/25/2047	2,458	1,847	1,465
Countrywide Home Loans	5.610 A	5.624	06/20/2036	1,297	1,296	932
GMAC Mortgage Corp Loan Trust	4.850 A	5.178	09/19/2035	946	932	891
Greenpoint Mtge Funding Trust	0.550	30.785	04/25/2036	2,143	1,154	1,149
Indymac Inda Mtg Loan Trust	6.130 A	6.065	09/25/2037	2,142	2,140	1,697
Indymac Indx Mortgage Ln Trust	0.550	25.718	04/25/2046	2,288	1,258	1,106
IndyMac Residential Asset Sec	4.750	4.509	02/25/2019	4,756	4,780	4,773
JPMorgan Mortgage Trust	4.940 A	5.273	08/25/2035	1,953	1,921	1,674
Lehman XZ Trust	0.560	30.638	04/25/2046	5,225	2,839	2,328
Luminent Mortgage Trust	0.540	16.112	02/25/2046	4,752	2,644	2,443
MASTR ARM Trust	4.740 A	5.203	01/25/2036	1,297	1,272	1,144
MASTR Performing Loan Trust	7.000	6.265	08/25/2034	90	92	87
Merrill Lynch Mortgage Invest	3.070 A	3.560	12/25/2034	44	43	42
Morgan Stanley Mortgage Loan	2.840 A	2.917	10/25/2034	1,464	1,457	1,204
Morgan Stanley Mortgage Loan	5.770 A	5.645	06/25/2037	4,710	4,721	2,384
Residential Accredit Loans Inc	5.790 A	5.924	12/01/2035	11,423	11,355	6,266
Structured Asset Mortgage Inv	0.550	10.600	08/25/2036	8,248	4,590	4,428
Thornburg Mtg Securities Trust	6.200 A	6.279	09/25/2037	6,683	6,656	6,283
Thornburg Mtg Securities Trust	6.210 A	6.573	09/25/2037	6,859	6,768	6,563
Washington Mutual Mortgage	4.770 A	5.097	08/25/2035	1,813	1,783	1,494
Washington Mutual Mortgage	4.810 A	5.216	10/25/2035	1,093	1,083	1,019
Washington Mutual Mortgage	5.040 A	5.334	12/25/2035	2,210	2,177	1,860
Washington Mutual Mortgage	5.570 A	5.653	11/25/2036	227	226	173
Washington Mutual Mortgage	5.540 A	5.552	12/25/2036	847	846	619
Washington Mutual Mortgage	5.540 A	17.653	12/25/2036	713	397	519
Washington Mutual Mortgage	5.370 A	19.613	02/25/2037	708	394	518
Washington Mutual Mortgage	5.520 A	5.729	03/01/2037	257	255	188
Wells Fargo Mortgage Backed	2.970 A	10.059	12/25/2034	3,315	2,695	3,262
Wells Fargo Mortgage Backed	4.760 A	5.177	04/25/2036	576	571	527
<i>Total Corporate CMO</i>					78,467	66,512
<i>Corporate Preferred Securities</i>						
General Motors Corp	0.000	0.000		132	2,403	949
<i>Total Corporate Preferred Securities</i>					2,403	949
Total Corporate Issues - 36.1%					675,426	629,730
Investments in Other Funds						
Western Asset High Yield Portfolio				11,537	111,396	97,139
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	24,169
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				6,329	75,598	88,299
Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities.						
Redemption Provisions - Daily						
Western Asset US Enhanced Cash, LLC				5,078	48,816	49,893
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	57,643
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	8,469
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	24,521
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	96,091
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	28,397
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 - 27.3%					437,898	474,621
Short-term Issues						
Dreyfus Cash Management				23,195	23,195	23,195
Repurchase Agreement				205,100	205,100	205,100
Total Short-term Issues - 13.1%					228,295	228,295
Option Contracts Purchased						
<i>Call, strike price, expiration</i>						
US Treasury 10 Yr Note, 119.5, August 2010				64	64	131
US Treasury 10 Yr Note Option, 121, June 2010				1,101	357	740
Total Calls					421	871
<i>Put, strike price, expiration</i>						
Euro 90 Day Future, 98.75, March 2011				909	776	682
Euro 90 Day Future Option, 99.5, June 2010				457	30	129
Euro 90 Day Future Option, 99.25, June 2010				457	36	23
Euro 90 Day Future Option, 99.25, September 2010				213	51	117
Total Puts					893	951
Total Option Contracts Purchased - 0.1%					1,314	1,822
Swaps						
<i>Interest Rate Swaps</i>						
CS First Boston Mtg Secs, expiring 2039, notional value of \$78,080,000						(2,634)
Greenwich Capital Holdings, expiring 2018, notional value of \$10,560,000						(922)
Total Interest Rate Swaps						(3,556)
<i>Total Return Swap</i>						
CS First Boston						6,743
Total Swaps - 0.2%						3,187
Futures Contracts						
<i>Long Positions</i>						
<i>U.S. Dollar</i>						
Euro 90 Day Future, expiring June 2010				54		82
Euro 90 Day Future, expiring September 2010				14		7
US Ultra Bond, expiring September 2010				534		(1,973)
						(1,884)
<i>Euro</i>						
Euro Bond Future, expiring June 2010				19		92
Total Long Positions						(1,792)
<i>Short Positions</i>						
<i>U.S. Dollar</i>						
US Treasury 10Yr Note Future, expiring June 2010				(4)		(12)
US Treasury 10Yr Note Future, expiring September 2010				(1,287)		716
US Treasury 5Yr Note Future, expiring September 2010				(763)		151

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US Treasury Bond Future, expiring September 2010				(751)		668
<i>Total Short Positions</i>						<u>1,523</u>
Total Futures Contracts - 0.0%						<u>(269)</u>
Total Investment Securities - 99.7%					<u>\$ 1,734,637</u>	<u>\$ 1,735,847</u>
Foreign Currency Forward Contracts						
<i>Long Positions</i>						
Australian Dollar, expiring 8/17/2010						\$ (1,974)
Euro Currency, expiring 8/17/2010						(654)
<i>Total Long Positions</i>						<u>(2,628)</u>
<i>Short Positions</i>						
Australian Dollar, expiring 8/17/2010						2,566
Euro Currency, expiring 8/17/2010						1,437
<i>Total Short Positions</i>						<u>4,003</u>
Total Foreign Currency Forward Contracts - 0.1%						<u>\$ 1,375</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

May 31, 2010

(Amounts in thousands)

<u>Type</u>	<u>Description</u>	<u>Maturity</u>	<u>Strike Price</u>	<u>Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
Call	Euro 90 Day Future	3/14/2011	98.750	(142)	\$ (138)	\$ (151)
Call	Euro 90 Day Future Option	9/13/2010	99.125	(100)	(75)	(50)
Call	Swaption	10/2/2013	4.965	(224)	(146)	(61)
Call	Swaption	10/3/2013	4.860	(224)	(1,329)	(1,929)
Call	US Treasury 10Yr Note Option	6/25/2010	123.000	(261)	(1,356)	(1,817)
Put	Euro 90 Day Future	3/14/2011	98.250	(1,051)	(496)	(473)
Put	Euro 90 Day Future Option	6/14/2010	99.375	(913)	(25)	(103)
Put	Euro 90 Day Future Option	9/11/2010	98.625	(213)	(37)	(40)
Put	Swaption	10/2/2013	4.965	(224)	(1,329)	(1,097)
Put	Swaption	10/3/2013	4.860	(224)	(1,356)	(1,167)
Total Option Contracts Written - (0.4%)					<u>\$ (6,287)</u>	<u>\$ (6,888)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 4,020	\$ 40,104
Dividend	3	15,252
Securities lending	25	164
Shareholder litigation proceeds	-	118
Net amortization	(760)	(773)
Total investment income	3,288	54,865
Expenses		
Investment advisor fees	(354)	(3,643)
Trustee fees	(1)	(12)
Custodian bank fees	(8)	(62)
Management fees	(43)	(646)
Fiduciary bond fees	(1)	(9)
Professional service fees	(12)	(142)
Securities lending agent fees	(2)	(27)
Securities lending borrower rebates	(14)	(30)
Total expenses	(435)	(4,571)
Investment income, net	2,853	50,294
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	(12,595)	20,119
Foreign currency transactions	609	1,131
Net increase (decrease) in the fair value of:		
Investments	(20,416)	214,731
Translation of assets and liabilities in foreign currencies	438	1,600
Net gain (loss) from investments and foreign currency	(31,964)	237,581
Net increase (decrease) in net assets from operations	\$ (29,111)	\$ 287,875

**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 May 31, 2010*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,853	\$ 50,294
Net realized gain (loss) from investments	(12,595)	20,119
Net realized gain from foreign currency transactions	609	1,131
Net increase (decrease) in the fair value of investments	(20,416)	214,731
Net increase in the translation of assets and liabilities in foreign currencies	438	1,600
	Net increase (decrease) in net assets from operations	287,875
Distributions to unitholders		
Investment income, net	(2,845)	(50,187)
Unit transactions		
Proceeds from sale of units	23,985	547,019
Reinvestment of distributions	2,819	58,049
	26,804	605,068
Amount paid for repurchase of units	(699)	(1,330,816)
	Net increase (decrease) in net assets from unit transactions	(725,748)
	Decrease in net assets	(488,060)
Net assets, beginning of period	1,747,400	2,229,609
	Net assets, end of period	\$ 1,741,549
	\$ 1,741,549	\$ 1,741,549
Unit data		
Units sold	1,757,061	42,067,013
Units issued from reinvestment of distributions	206,547	4,544,798
	1,963,608	46,611,811
Units repurchased	(51,209)	(104,027,447)
	Net increase (decrease) in units	(57,415,636)
	1,912,399	(57,415,636)

*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 May 31, 2010:

	Level I	Level II	Level III	Total
Commingled Funds	\$ -	\$ 474,620,980	\$ -	\$ 474,620,980
Corporate Issues	-	628,782,402	-	628,782,402
Foreign Exchange Forward Contracts	-	1,374,580	-	1,374,580
Futures	(269,490)	-	-	(269,490)
Interest Rate Swaps	-	(3,556,089)	-	(3,556,089)
Total Return Swaps	-	6,743,102	-	6,743,102
Municipal Bonds	-	18,353,291	-	18,353,291
Options	(5,067,426)	-	-	(5,067,426)
Preferred Securities	949,196	-	-	949,196
Regulated Investment Companies	-	23,195,481	-	23,195,481
Securities Lending Collateral Funds	-	99,842,173	-	99,842,173
Short-term Issues	-	205,100,000	-	205,100,000
U.S. Government Agency Issues	-	185,244,767	-	185,244,767
U.S. Treasury Issues	-	194,862,849	-	194,862,849
Total	<u>\$ (4,387,721)</u>	<u>\$ 1,834,563,534</u>	<u>\$ -</u>	<u>\$ 1,830,175,813</u>

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

NOTE 4. SECURITIES LENDING

At May 31, 2010, the fair value of securities on loan was \$101,192,428, initial collateral received was \$103,059,226, and the fair value of collateral held was \$101,218,280. Of the collateral held, \$101,657,023 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) with a fair value of \$99,842,173.

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 May 31, 2010 was \$516,422.

NOTE 5. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value at May 31, 2010	Value Upon Entering Contract	Cumulative Net Gain (Loss) Since Inception
Jun 2010	54 Euro 90 Day Future	Long	\$ 13,419,000	\$ 13,336,893	\$ 82,107
Sep 2010	14 Euro 90 Day Future	Long	3,470,425	3,463,121	7,305
Sep 2010	534 US Ultra Bond Future	Long	68,785,875	70,761,025	(1,975,150)
Jun 2010	(4) US Treasury 10Yr Note Future	Short	(482,688)	(470,738)	(11,951)
Sep 2010	(1,287) US Treasury 10Yr Note Future	Short	(154,279,125)	(154,990,802)	711,677
Sep 2010	(763) US Treasury 5Yr Note Future	Short	(89,020,641)	(89,168,841)	148,200
Sep 2010	(751) US Treasury Bond Future	Short	(92,114,844)	(92,779,935)	665,091
			<u>\$ (250,221,998)</u>	<u>\$ (249,849,277)</u>	<u>\$ (372,721)</u>

At May 31, 2010, open positions in futures contracts denominated in foreign currencies are as follows:

Expiration	Open Contracts	Currency	Position	Value at May 31, 2010 Local Currency	Initial Value in Local Currency	May 31, 2010 Exchange Rate	Cumulative Net Gain (Loss) Since Inception
Jun 2010	19 Euro Bond Future	Euro	Long	\$ 2,447,200	\$ 2,372,181	1.227050001	\$ 92,052
				<u>\$ 2,447,200</u>	<u>\$ 2,372,181</u>		<u>\$ 92,052</u>

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

NOTE 5. FUTURES CONTRACTS (Continued)

At May 31, 2010, the Pool had pledged cash of \$4,316,380 and securities of \$2,806,734 to cover margin requirements on open futures contracts.

NOTE 6. SWAPS

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

Counterparty	Notional Value	Maturity Date	Receiving			Paying			Fair Value
			Rate	Type	Base	Rate	Type	Base	
<i>Interest Rate Swaps</i>									
CS First Boston	\$ 78,080,000	12/10/2039	0.5%	Floating	3 mo. Libor	4.2%	Fixed	N/A	\$ (2,634,294)
Greenwich Capital	10,560,000	12/18/2018	0.5%	Floating	3 mo. Libor	4.3%	Fixed	N/A	(921,795)
Total Interest Rate Swaps	88,640,000								(3,556,089)
<i>Total Return Swap</i>									
CS First Boston	81,660,000	6/10/2010	0.0%	Fixed	N/A	0.0%	Floating	3 mo. Libor	6,743,102
Total Swaps	\$170,300,000								\$ 3,187,013

At May 31, 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 May 31, 2010 is as follows:

	Puts		Calls	
	Number of Contracts	Premiums (Received)/Paid	Number of Contracts	Premiums (Received)/Paid
Options outstanding at June 30, 2009	(4,774)	\$ (4,118,650)	(3,127)	\$ (4,427,334)
Options written	(8,371)	(2,990,311)	(3,360)	(2,571,211)
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 May 31, 2010	(2,625)	\$ (3,243,344)	(951)	\$ (3,044,015)

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

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

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long/Hedge	Australian Dollar	5/7/2010	8/17/2010	40,443,934	\$ 33,661,982		\$ 35,635,959	\$ (1,973,977)
Long/Hedge	Euro Currency	5/6/2010	8/17/2010	11,289,327	14,114,197		14,468,063	(353,866)
Long/Hedge	Euro Currency	5/17/2010	8/17/2010	9,940,000	11,956,063		12,255,821	(299,758)
Short/Hedge	Australian Dollar	5/5/2010	8/17/2010		35,383,588	39,429,882	32,817,975	2,565,613
Short/Hedge	Euro Currency	5/6/2010	8/17/2010		19,770,858	15,449,000	19,015,497	755,361
Short/Hedge	Euro Currency	5/7/2010	8/17/2010		5,578,285	4,390,000	5,365,163	213,122
Short/Hedge	Euro Currency	5/11/2010	8/17/2010		12,251,693	9,610,000	11,783,608	468,085
					\$ 132,716,666		\$ 131,342,086	\$ 1,374,580

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

NOTE 9. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2009	\$ 11.90
Income from investment operations:	
Net investment income	0.35
Net realized and unrealized gain on investment transactions	1.50
Total from investment operations	1.85
Less distributions from net investment income	(0.35)
Net asset value at May 31, 2010	\$ 13.40
Time-weighted Total Return *	15.6%
Supplemental Data:	
Net assets, end of period (\$000's)	\$ 1,741,549
Ratio to average net assets:	
Expenses **	0.26%
Net investment income **	2.92%
Portfolio turnover rate	116.71%

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

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

NOTE 10. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Public Employees' Retirement System	\$ 522,581,363
Teachers' Retirement System	447,939,490
Workers' Compensation Old Fund	265,946,480
Retiree Health Benefit Trust	106,848,678
Revenue Shortfall Reserve Fund	75,205,772
Revenue Shortfall Reserve Fund B	76,472,158
Coal Workers' Pneumoconiosis Fund	67,774,939
State Police Death, Disability and Retirement Fund	56,026,152
Public Employees' Insurance Agency	42,423,924
Board of Risk and Insurance Management	36,113,606
Judges' Retirement System	14,738,410
Deputy Sheriff's Retirement System	13,053,725
State Police Retirement System	7,468,066
Wildlife Endowment Fund	4,989,321
Emergency Medical Services Retirement System	3,514,175
Access WV	452,753
Total	\$ 1,741,549,012

Financial Statements - Unaudited

May 31, 2010

Core Fixed Income Pool

Financial Statements - Unaudited May 31, 2010

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,522,316
Receivables:		
Accrued interest		6,937
Investments sold		3,665
Dividends		8
		<hr/>
Total assets		1,532,926

Liabilities

Cash overdraft		3
Accrued expenses		1,249
Dividends payable		2,703
Payable for investments purchased		7,999
		<hr/>
Total liabilities		11,954
		<hr/>
Net assets	\$	<u>1,520,972</u>

Analysis of net assets

Paid-in capital	\$	1,459,897
Accumulated undistributed net realized gain from investments		10,897
Unrealized net appreciation of investments		50,178
		<hr/>
Net assets	\$	<u>1,520,972</u>

Unit data

Units outstanding		143,085,322
Net asset value, unit price	\$	<u>10.63</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>Municipal Bonds</u>						
Illinois	5.100 %	5.763 %	06/01/2033	350	\$ 321	\$ 302
Total Municipal Bonds - 0.0%					321	302
<u>U. S. Treasury Issues</u>						
United States Treasury	1.750	1.335	08/15/2012	1,495	1,508	1,525
United States Treasury	0.000	1.623	08/15/2012	4,000	3,860	3,922
United States Treasury	1.380	1.257	09/15/2012	1,205	1,208	1,218
United States Treasury	1.380	1.423	02/15/2013	320	320	322
United States Treasury	0.000	2.177	02/15/2013	200	189	194
United States Treasury	1.750	1.520	04/15/2013	6,000	6,039	6,090
United States Treasury	0.000	2.796	02/15/2014	4,100	3,699	3,852
United States Treasury	1.880	2.255	02/28/2014	1,000	986	1,007
United States Treasury	1.750	2.213	03/31/2014	500	492	501
United States Treasury	0.000	2.283	05/15/2014	7,100	6,490	6,619
United States Treasury	2.630	2.231	06/30/2014	2,000	2,031	2,064
United States Treasury	2.630	2.187	07/31/2014	12,500	12,717	12,896
United States Treasury	0.000	2.343	08/15/2014	3,000	2,720	2,773
United States Treasury	0.000	2.361	11/15/2014	750	676	687
United States Treasury	2.630	2.587	12/31/2014	25,800	25,842	26,534
United States Treasury	0.000	2.704	02/15/2015	150	132	136
United States Treasury	2.380	2.339	02/28/2015	1,000	1,002	1,016
United States Treasury	9.880	2.377	11/15/2015	3,100	4,282	4,310
United States Treasury	9.250	2.704	02/15/2016	500	672	684
United States Treasury	2.630	2.861	02/29/2016	200	198	202
United States Treasury	2.630	2.947	04/30/2016	1,000	983	1,006
United States Treasury	7.250	2.641	05/15/2016	500	626	633
United States Treasury	0.000	3.331	08/15/2016	4,800	3,910	4,056
United States Treasury	3.130	3.241	10/31/2016	12,500	12,417	12,838
United States Treasury	0.000	3.233	11/15/2016	1,000	813	836
United States Treasury	7.500	3.028	11/15/2016	14,900	18,779	19,221
United States Treasury	0.000	3.302	11/15/2016	250	202	209
United States Treasury	3.250	3.246	12/31/2016	29,200	29,206	30,149
United States Treasury	4.630	3.056	02/15/2017	6,500	7,114	7,290
United States Treasury	0.000	3.562	02/15/2017	5,150	4,064	4,256
United States Treasury	3.250	2.910	03/31/2017	16,600	16,947	17,150
United States Treasury	8.750	3.078	05/15/2017	14,000	18,936	19,381
United States Treasury	4.500	3.079	05/15/2017	9,300	10,121	10,382
United States Treasury	8.880	3.186	08/15/2017	23,000	31,365	32,178
United States Treasury	4.750	3.018	08/15/2017	15,000	16,672	16,983
United States Treasury	0.000	3.491	11/15/2017	7,050	5,446	5,620
United States Treasury	0.000	3.537	02/15/2018	3,950	3,015	3,116
United States Treasury	0.000	3.743	08/15/2018	500	369	385
United States Treasury	9.000	3.655	11/15/2018	1,000	1,386	1,447
United States Treasury	8.880	3.592	02/15/2019	12,800	17,816	18,421
United States Treasury	0.000	4.013	05/15/2019	4,550	3,188	3,341
United States Treasury	8.130	3.467	08/15/2019	5,000	6,822	6,946
United States Treasury	0.000	4.021	08/15/2019	300	208	217
United States Treasury	8.500	3.516	02/15/2020	1,750	2,462	2,502
United States Treasury	0.000	4.006	05/15/2020	4,500	3,032	3,126
United States Treasury	8.750	3.409	05/15/2020	1,400	2,027	2,039
United States Treasury	0.000	4.018	05/15/2020	2,450	1,648	1,695
United States Treasury	8.750	3.625	08/15/2020	6,050	8,675	8,833
United States Treasury	0.000	3.855	08/15/2020	4,500	3,047	3,068
United States Treasury	0.000	4.258	11/15/2020	400	257	269
United States Treasury	0.000	4.230	02/15/2021	200	128	133
United States Treasury	8.130	3.524	05/15/2021	1,000	1,415	1,419
United States Treasury	0.000	4.091	02/15/2022	450	280	283
United States Treasury	0.000	4.526	05/15/2024	1,100	589	616
United States Treasury	0.000	4.459	08/15/2024	700	374	387
United States Treasury	0.000	6.392	11/15/2024	250	128	136
United States Treasury	0.000	6.934	02/15/2025	700	341	376
United States Treasury	6.000	4.435	02/15/2026	400	470	498
United States Treasury	0.000	4.862	05/15/2026	850	395	430

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
United States Treasury	6.750	4.072	08/15/2026	625	822	838
United States Treasury	6.500	4.024	11/15/2026	550	713	722
United States Treasury	6.630	3.883	02/15/2027	800	1,068	1,063
United States Treasury	0.000	4.756	02/15/2027	200	91	98
United States Treasury	6.380	4.079	08/15/2027	400	513	520
United States Treasury	0.000	4.706	08/15/2027	750	337	356
United States Treasury	6.130	4.343	11/15/2027	150	182	190
United States Treasury	0.000	4.587	02/15/2028	1,000	448	464
United States Treasury	0.000	4.851	05/15/2028	100	42	46
United States Treasury	5.500	4.534	08/15/2028	1,050	1,175	1,250
United States Treasury	0.000	4.655	02/15/2029	300	127	132
United States Treasury	0.000	4.554	05/15/2029	150	64	65
United States Treasury	5.380	4.324	02/15/2031	1,100	1,254	1,299
United States Treasury	0.000	4.591	05/15/2036	200	62	63
Total U. S. Treasury Issues - 21.4%					317,634	325,529
<u>U. S. Government Agency Issues</u>						
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Issues	6.199	5.517	10/08/2033	57,587	60,874	61,801
FNMA Issues	6.031	5.259	10/20/2031	64,077	67,878	69,090
GNMA Issues	6.869	5.980	10/28/2034	3,074	3,345	3,398
<i>Total U. S. Government Agency MBS</i>					132,097	134,289
<i>U. S. Government Agency CMO (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Issues	6.968	5.367	09/17/2032	87,145	67,519	70,863
FNMA Issues	6.422	4.956	01/02/2033	148,803	115,588	120,797
GNMA Issues	8.652	6.910	01/17/2034	93,001	27,873	30,661
<i>Total U. S. Government Agency CMO</i>					210,980	222,321
<i>U. S. Government Agency Bond</i>						
FICO	0.000	5.655	09/26/2019	700	458	477
Total U. S. Government Agency Issues - 23.5%					343,535	357,087
<u>Corporate Issues</u>						
<i>Corporate Bonds</i>						
Ace Ina Hldg Inc	5.880	3.570	06/15/2014	240	261	266
AGL Capital Corporation	4.450	2.753	04/15/2013	260	272	272
AGL Capital Corporation	5.250	5.094	08/15/2019	250	253	259
Allied Waste North America	6.880	6.978	06/17/2015	250	249	273
Allstate Corp	5.000	3.585	08/15/2014	470	496	510
American Express	7.000	5.284	03/19/2018	320	355	364
American Express Credit Co	7.300	4.692	08/20/2013	600	646	675
American Express Credit Co	5.130	4.116	08/25/2014	625	649	669
American Honda Finance	7.630	5.027	10/01/2018	300	353	357
Ameritech Capital Funding	6.450	5.178	01/15/2018	70	76	79
Amgen Inc	5.700	5.035	02/01/2019	210	220	238
Anadarko Petroleum Corp	7.630	3.498	03/15/2014	130	149	145
Anadarko Petroleum Corp	8.700	8.253	03/15/2019	300	308	352
Anadarko Petroleum Corp	6.950	5.870	06/15/2019	285	306	308
Anheuser- Busch	7.200	4.539	01/15/2014	300	326	342
Anheuser- Busch	7.750	5.916	01/15/2019	310	348	367
ANR Pipeline	9.630	5.447	11/01/2021	240	324	329
ANZ National (Intl) LTD	2.380	2.418	12/21/2012	175	175	176
Appalachian Power Company	5.950	6.624	05/15/2033	250	230	251
Arrow Electronics Inc	6.880	6.098	07/01/2013	215	220	237
Arrow Electronics Inc	6.880	5.965	06/01/2018	235	248	254
Associates Corp NA	6.950	9.361	11/01/2018	350	301	363
AT&T Corp	8.000	6.187	11/15/2031	1,200	1,456	1,480
AT&T Corp Wireless Services	7.880	2.894	03/01/2011	500	518	525
AT&T Inc	4.950	3.716	01/15/2013	175	180	188
AT&T Inc	5.500	4.564	02/01/2018	370	392	401
AT&T Inc	5.600	5.809	05/15/2018	365	360	398
AT&T Inc	6.300	7.669	01/15/2038	300	253	312

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
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	2,130
Bank of America Corp	7.380	7.510	05/15/2014	600	597	663
Bank of America Corp	5.130	8.762	11/15/2014	300	260	305
Bank of America Corp	6.500	6.545	08/01/2016	500	499	533
Bank of America Corp	5.650	5.589	05/01/2018	1,250	1,255	1,257
Bank of New York Co Inc	4.500	2.783	04/01/2013	305	319	326
Bank of New York Co Inc	5.130	3.868	08/27/2013	350	363	383
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	370
Barclays Bank PLC	5.200	5.227	07/10/2014	400	400	414
Barclays Bank PLC	6.750	5.145	05/22/2019	950	1,058	1,012
Barclays Bank PLC	5.130	5.231	01/08/2020	500	496	475
BB&T Corporation	3.850	3.864	07/27/2012	175	175	181
BB&T Corporation	3.380	3.399	09/25/2013	340	340	348
BB&T Corporation	4.900	5.999	06/30/2017	800	750	813
BB&T Corporation	6.850	7.048	04/30/2019	225	222	256
Bell Tel Co Pennsylvania	8.350	7.266	12/15/2030	400	446	461
BellSouth Corporation	5.200	4.342	09/15/2014	300	310	330
Berkshire Hathaway Fin	4.000	4.082	04/15/2012	600	599	630
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	605
BlackRock Inc	6.250	4.677	09/15/2017	500	548	566
Boeing Company	9.750	2.232	04/01/2012	260	295	299
Boeing Company	5.130	4.019	02/15/2013	100	103	109
Boeing Company	4.880	4.664	02/15/2020	230	234	244
BP Capital Markets PLC	3.130	3.127	03/10/2012	250	250	254
BP Capital Markets PLC	3.630	3.625	05/08/2014	100	100	101
BP Capital Markets PLC	3.880	3.333	03/10/2015	500	512	506
British Telecom PLC	9.130	6.000	12/15/2010	260	264	271
British Telecom PLC	5.950	5.942	01/15/2018	275	275	284
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	434
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	153	162
Burlington Northern Santa Fe	5.650	4.368	05/01/2017	225	242	246
Burlington Northern Santa Fe	4.700	4.722	10/01/2019	350	349	359
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	427
Canadian Natural Resources Ltd	5.900	4.608	02/01/2018	615	666	676
Capital One Bank USA NA	6.500	10.704	06/13/2013	100	89	109
Capital One Financial Corp	7.380	5.321	05/23/2014	295	316	335
Capital One Financial Corp	5.500	10.399	06/01/2015	200	163	212
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	302
Carolina Power & Light	5.300	4.589	01/15/2019	200	210	216
Caterpillar Financial Services	5.850	4.754	09/01/2017	820	875	903
Caterpillar Financial Services	5.450	3.907	04/15/2018	280	309	306
Caterpillar Financial Services	7.150	6.135	02/15/2019	395	421	477
CBS Corp	5.750	5.766	04/15/2020	53	53	54
Cenovus Energy Inc	5.700	5.708	10/15/2019	165	165	174
Centerpoint Ener Houston	5.750	5.100	01/15/2014	185	189	206
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	179
Cisco Systems Inc	5.500	4.491	02/22/2016	210	221	238
Cisco Systems Inc	4.450	4.555	01/15/2020	250	248	257
Cisco Systems Inc	5.900	5.977	02/15/2039	460	455	488
Cisco Systems Inc	5.500	5.644	01/15/2040	300	294	301
Citigroup Inc	5.250	7.887	02/27/2012	200	192	206
Citigroup Inc	5.500	7.166	04/11/2013	600	575	618
Citigroup Inc	6.380	6.536	08/12/2014	295	293	312
Citigroup Inc	5.500	5.615	10/15/2014	300	299	303

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Citigroup Inc	4.750	4.876	05/19/2015	87	87	86
Citigroup Inc	6.000	6.081	08/15/2017	1,290	1,282	1,303
Citigroup Inc	6.130	7.022	11/21/2017	555	525	566
Citigroup Inc	8.500	8.765	05/22/2019	265	261	310
Citigroup Inc	8.130	8.310	07/15/2039	350	343	400
Cleveland Electric Illum	7.880	5.053	11/01/2017	300	352	363
Cleveland Electric Illum	8.880	7.005	11/15/2018	225	252	284
Coca-Cola Company	3.630	3.725	03/15/2014	100	100	106
Coca-Cola Company	4.880	4.993	03/15/2019	100	99	108
Columbus Southern Power	6.050	6.649	05/01/2018	205	198	230
Comcast Cable Comm Holdings	9.460	8.128	11/15/2022	500	551	672
Comcast Cable Holdings	10.130	5.959	04/15/2022	240	324	330
Comcast Corp	5.850	3.751	11/15/2015	350	386	391
Comcast Corp	5.900	5.728	03/15/2016	350	353	386
Comcast Corp	6.500	5.409	01/15/2017	200	212	224
ConocoPhillips	5.750	5.911	02/01/2019	100	99	111
ConocoPhillips	6.000	4.630	01/15/2020	875	967	998
Cons Edison Co of NY	6.300	5.749	08/15/2037	150	161	164
Cons Edison Co of NY	5.500	5.713	12/01/2039	350	339	344
Consumers Energy Company	6.700	5.661	09/15/2049	394	458	457
Countrywide Financial Corp	6.250	5.584	05/15/2016	400	413	411
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	165
Credit Suisse FB USA Inc	4.880	6.376	01/15/2015	250	235	266
Credit Suisse FB USA Inc	5.130	4.005	08/15/2015	525	552	565
Credit Suisse FB USA Inc	7.130	5.535	07/15/2032	275	330	327
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	183
Credit Suisse New York	6.000	5.043	02/15/2018	215	228	219
Credit Suisse USA Inc	5.850	6.720	08/16/2016	200	191	217
CSX Corp	6.300	4.952	03/15/2012	100	102	108
CSX Corp	6.250	5.299	03/15/2018	200	212	225
CSX Corp	7.380	6.722	02/01/2019	200	208	240
Daimler Finance NA Holdings	7.300	1.894	01/15/2012	245	266	265
Daimler Finance NA Holdings	6.500	7.740	11/15/2013	275	265	306
Dell Inc	5.650	4.846	04/15/2018	317	334	346
Deutsche Bank AG London	2.380	2.409	01/11/2013	435	435	432
Deutsche Bank AG London	3.880	3.962	08/18/2014	305	304	314
Deutsche Telekom Int Fin	6.000	5.649	07/08/2019	635	650	684
Diageo Capital PLC	4.830	4.387	07/15/2020	402	416	410
Diageo Finance BV	5.500	2.551	04/01/2013	265	286	291
Dominion Resources Inc	6.400	4.717	06/15/2018	465	517	526
Dow Chemical Company	4.850	4.855	08/15/2012	235	235	247
Dow Chemical Company	8.550	5.719	05/15/2019	530	634	629
Duke Energy Ohio Inc	5.450	5.008	04/01/2019	395	407	438
Encana Corp	6.500	5.141	05/15/2019	500	548	557
Enel Finance Intl SA	5.130	5.144	10/07/2019	700	699	686
EOG Resources Inc	5.630	5.356	06/01/2019	200	204	222
Federal Home Loan Bank	4.880	3.198	05/17/2017	3,000	3,312	3,347
Federal Home Loan Mortgage	5.500	3.324	08/23/2017	2,900	3,302	3,344
Federal National Mortgage	5.380	3.276	06/12/2017	2,000	2,262	2,286
Florida Power & Light	5.960	5.307	04/01/2039	335	367	362
Florida Power Corp	6.400	5.331	06/15/2038	280	323	319
FMR LLC	6.450	6.504	11/15/2039	250	248	254
FPL Group Capital Inc	6.000	6.006	03/01/2019	125	125	138
France Telecom	4.380	3.419	07/08/2014	400	415	426
France Telecom	8.500	5.770	03/01/2031	130	173	174
General Electric Capital Corp	5.880	2.016	02/15/2012	162	172	172
General Electric Capital Corp	0.410	3.220	04/10/2012	500	474	492
General Electric Capital Corp	5.250	4.913	10/19/2012	800	806	850
General Electric Capital Corp	5.900	5.926	05/13/2014	1,500	1,499	1,639
General Electric Capital Corp	5.500	3.739	06/04/2014	675	719	733
General Electric Capital Corp	4.380	4.193	09/21/2015	645	651	664
General Electric Capital Corp	5.630	5.778	09/15/2017	400	395	423
General Electric Capital Corp	5.630	8.002	05/01/2018	250	216	260

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
General Electric Capital Corp	6.000	5.091	08/07/2019	2,435	2,595	2,580
General Electric Capital Corp	5.500	5.614	01/08/2020	1,320	1,309	1,354
General Electric Capital Corp	5.880	8.520	01/14/2038	200	144	187
General Electric Company	5.250	5.983	12/06/2017	305	292	326
General Mills Inc	5.200	4.836	03/17/2015	100	102	111
Georgia Power Company	5.250	5.030	12/15/2015	200	202	223
Glaxosmithkline Cap Inc	4.380	3.625	04/15/2014	215	221	232
Goldman Sachs	3.630	3.652	08/01/2012	300	300	302
Goldman Sachs	7.500	5.634	02/15/2019	2,790	3,142	3,080
Goldman Sachs	5.380	5.493	03/15/2020	450	446	434
Goldman Sachs Group Inc	4.750	7.235	07/15/2013	200	186	204
Goldman Sachs Group Inc	5.150	5.113	01/15/2014	415	416	429
Goldman Sachs Group Inc	5.750	5.226	10/01/2016	50	51	51
Goldman Sachs Group Inc	6.250	7.134	09/01/2017	290	276	300
Goldman Sachs Group Inc	5.950	5.036	01/18/2018	200	211	203
Goldman Sachs Group Inc	6.150	5.842	04/01/2018	535	544	547
Goldman Sachs Group Inc	6.750	6.519	10/01/2037	140	144	131
Goldman Sachs Group LP	8.000	3.407	03/01/2013	210	235	234
GTE Corporation	8.750	5.975	11/01/2021	250	307	323
Halliburton Company	6.150	4.627	09/15/2019	360	401	394
Halliburton Company	7.450	7.646	09/15/2039	100	98	117
Hewlett-Packard Company	2.950	2.956	08/15/2012	225	225	233
Hewlett-Packard Company	6.130	2.327	03/01/2014	375	426	427
Hewlett-Packard Company	5.400	4.620	03/01/2017	280	293	310
Historic Time Warner Inc	9.150	6.368	02/01/2023	945	1,171	1,238
Home Depot Inc	5.400	5.914	03/01/2016	500	487	544
Honeywell International Inc	5.400	3.475	03/15/2016	360	396	407
Household Finance Corporation	4.750	7.304	07/15/2013	17	16	18
HRPT Properties Trust	6.650	9.666	01/15/2018	430	360	443
HSBC Bank USA	4.630	3.425	04/01/2014	320	334	336
HSBC Finance Corp	0.550	7.229	01/15/2014	500	393	477
HSBC Finance Corp	5.000	7.320	06/30/2015	455	409	471
HSBC Finance Corp	5.500	4.032	01/19/2016	300	322	320
International Business Machs	7.630	5.057	10/15/2018	330	387	415
International Business Machs	8.380	4.194	11/01/2019	150	198	199
International Business Machs	8.000	5.720	10/15/2038	300	395	408
Intuit Inc	5.750	4.907	03/15/2017	233	244	255
Jackson Natl Life Global	5.380	2.699	05/08/2013	500	537	535
Jefferies Group Inc	7.750	25.463	03/15/2012	340	258	366
Jefferies Group Inc	8.500	7.633	07/15/2019	290	306	326
Jefferies Group Inc	6.450	8.192	06/08/2027	330	278	305
John Deere Capital Corp	5.250	5.329	10/01/2012	225	225	243
John Deere Capital Corp	5.750	4.607	09/10/2018	233	251	262
Kellogg Company	4.250	3.896	03/06/2013	100	101	107
Key Bank NA	5.800	5.972	07/01/2014	350	348	371
Kimberly Clark Corporation	7.500	4.845	11/01/2018	250	295	313
Kohl's Corporation	6.250	5.839	12/15/2017	90	92	102
Kraft Foods Inc	6.750	4.586	02/19/2014	250	268	285
Kraft Foods Inc	6.500	4.307	08/11/2017	450	510	510
Kraft Foods Inc	6.130	5.169	08/23/2018	435	463	479
Kraft Foods Inc	5.380	5.221	02/10/2020	507	513	527
Kroger Co	7.500	3.796	01/15/2014	278	313	322
Kroger Co	6.400	6.119	08/15/2017	100	102	114
Kroger Co	6.150	5.095	01/15/2020	475	513	536
Lilly Eli and Company	3.550	3.578	03/06/2013	100	100	105
Lockheed Martin Corp	5.720	5.765	06/01/2040	717	712	749
Lowe's Companies Inc	7.110	5.609	05/15/2037	195	235	232
M & T Bank Corporation	5.380	3.575	05/24/2012	190	196	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	438	511
Marathon Oil Corp	7.500	5.388	02/15/2019	350	401	408
Marshall & Ilsley Corp	5.350	9.819	04/01/2011	215	208	217
Mass Mutual Global Funding	3.630	3.652	07/16/2012	150	150	155
Mass Mutual Global Funding	2.880	2.960	04/21/2014	122	122	124
Massachusetts Electric	5.900	5.924	11/15/2039	182	181	190

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Merrill Lynch & Company Inc	6.150	8.809	04/25/2013	341	318	361
Merrill Lynch & Company Inc	6.400	5.716	08/28/2017	500	520	512
Merrill Lynch & Company Inc	6.880	6.034	04/25/2018	650	684	669
Met Life Global Funding I	2.880	2.975	09/17/2012	500	499	511
Met Life Global Funding I	2.500	2.587	01/11/2013	415	414	418
Met Life Global Funding I	5.130	5.006	04/10/2013	300	301	324
Met Life Global Funding I	5.130	3.070	06/10/2014	200	215	215
Miller Brewing Company	5.500	3.464	08/15/2013	300	318	328
Monsanto Company	5.130	5.008	04/15/2018	160	161	174
Monumental Global Funding	5.500	4.142	04/22/2013	100	104	106
Morgan Stanley	6.000	4.802	05/13/2014	825	860	855
Morgan Stanley	4.200	4.209	11/20/2014	331	331	320
Morgan Stanley	5.950	5.856	12/28/2017	185	186	184
Morgan Stanley	5.630	5.680	09/23/2019	510	508	487
Morgan Stanley	5.500	5.660	01/26/2020	780	771	739
Morgan Stanley Dean Witter Co	6.250	7.609	08/28/2017	430	397	431
Morgan Stanley Dean Witter Co	6.630	5.921	04/01/2018	650	678	667
Morgan Stanley Mortgage Loan	4.750	8.248	04/01/2014	250	222	248
National Australia Bank	2.500	2.500	01/08/2013	500	500	500
National City Bank	5.800	5.680	06/07/2017	850	856	906
National Rural Utilities	2.630	2.677	09/16/2012	60	60	61
National Rural Utilities	10.380	8.107	11/01/2018	100	114	136
Nevada Power Company	7.130	5.401	03/15/2019	300	336	348
New York Global Life Fdg	4.650	3.682	05/09/2013	285	293	304
News America Holdings Inc	8.880	7.588	04/26/2023	450	494	590
News America Holdings Inc	7.750	5.876	01/20/2024	150	176	180
News America Inc	7.250	5.514	05/18/2018	64	71	76
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	102
NiSource Finance Corp	10.750	7.509	03/15/2016	460	529	590
Nomura Holdings Inc	6.700	6.403	03/04/2020	445	454	458
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	407
Northern States Power- Minn	5.350	5.363	11/01/2039	64	64	64
Northern Trust Company	6.500	4.266	08/15/2018	250	288	290
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	273
Nucor Corporation	5.750	4.303	12/01/2017	242	264	269
Oncor Electric Delivery	6.800	4.952	09/01/2018	315	354	363
Ontario Providence Canada	2.950	2.975	02/05/2015	1,000	999	1,013
Oracle Corporation	5.750	5.177	04/15/2018	250	259	282
Oracle Corporation	5.000	4.688	07/08/2019	400	409	430
Oracle Corporation	6.500	5.656	04/15/2038	605	676	697
Pacific Gas & Electric Corp	8.250	4.653	10/15/2018	345	430	427
Pacific Life Global Funding	5.150	4.524	04/15/2013	170	173	178
Pacific Life Global Funding	5.000	4.976	05/15/2017	400	401	404
PACIFICORP	5.500	4.874	01/15/2019	350	365	385
PEPCO Holdings	7.900	5.749	12/15/2038	335	435	437
Pepsico Inc	7.900	4.537	11/01/2018	515	635	660
Petro-Canada	6.050	5.382	05/15/2018	447	466	488
Petro-Canada	6.800	6.466	05/15/2038	225	235	243
PG&E Corp	5.750	5.875	04/01/2014	150	149	166
Pharmacia Corporation	6.500	4.660	12/01/2018	700	790	822
PNC Bank NA	6.880	4.989	04/01/2018	250	280	281
PNC Funding Corp	5.250	5.073	11/15/2015	600	604	639
PNC Funding Corp	5.130	5.150	02/08/2020	160	160	162
PPG Industries Inc	7.400	4.939	08/15/2019	260	307	304
PPG Industries Inc	9.000	6.096	05/01/2021	625	768	783
Praxair Inc	3.950	3.652	06/01/2013	130	131	137
Praxair Inc	4.380	4.446	03/31/2014	200	200	214
Praxair Inc	5.200	3.868	03/15/2017	245	264	264
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	436	509

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Principal Life Inc FDG	5.100	3.519	04/15/2014	400	423	426
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	517
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	121
Rabobank Nederland	3.200	3.310	03/11/2015	500	498	502
Rio Tinto Fin USA Ltd	8.950	3.407	05/01/2014	155	186	186
San Diego Gas & Electric	5.350	5.359	05/15/2040	27	27	27
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	196
Shell International Fin	1.880	1.916	03/25/2013	150	150	150
Shell International Fin	4.000	4.006	03/21/2014	500	500	531
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	282	356
Simon Property Group Inc	6.130	5.748	05/30/2018	140	143	150
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
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	275
Southern Cal Edison	5.500	5.634	03/15/2040	170	167	173
Southern Company	4.150	3.102	05/15/2014	500	519	526
Southwestern Electric Power	6.450	5.261	01/15/2019	115	124	127
Southwestern Public Service	8.750	5.352	12/01/2018	288	354	368
Spectra Energy	6.200	6.993	04/15/2018	245	233	266
Spectra Energy Capital	6.750	8.473	07/15/2018	160	144	176
Spectra Energy Capital	8.000	5.666	10/01/2019	450	525	540
Staples Inc	9.750	6.041	01/15/2014	325	363	398
State Street Corp	4.300	4.321	05/30/2014	300	300	314
Talisman Energy Inc	7.750	7.809	06/01/2019	30	30	36
TCI Communications Inc	7.880	7.698	02/15/2026	100	102	116
Telecom Italia Capital	4.950	4.108	09/30/2014	625	646	620
Telecom Italia Capital	7.000	8.462	06/04/2018	100	92	105
Telefonica Eisiones SAU	5.860	3.741	02/04/2013	200	211	214
Telefonica Eisiones SAU	6.220	5.132	07/03/2017	300	319	323
Telefonica Eisiones SAU	5.880	5.877	07/15/2019	50	50	52
Tennessee Valley Authority	5.250	5.275	09/15/2039	98	98	102
Thomson Corporation	4.700	4.744	10/15/2019	150	150	154
Time Warner Cable Inc	8.250	5.583	02/14/2014	380	413	445
Time Warner Cable Inc	6.750	4.658	07/01/2018	150	171	169
Time Warner Cable Inc	7.300	6.397	07/01/2038	300	335	343
TransCanada Pipe	7.630	7.632	01/15/2039	50	50	59
Trans-Canada Pipelines	6.500	6.574	08/15/2018	250	249	282
Travelers PPTY Casualty	7.750	5.838	04/15/2026	310	371	367
Tyco International Group SA	8.500	4.956	01/15/2019	325	405	414
UBS AG Stamford CT	3.880	3.970	01/15/2015	500	498	498
UBS AG Stamford CT	5.880	5.576	12/20/2017	300	305	309
Union Pacific Corp	6.500	2.457	04/15/2012	150	161	163
Union Pacific Corp	5.700	4.718	08/15/2018	260	277	285
Union Pacific Corp	7.880	5.458	01/15/2019	310	361	387
United Mexican States	6.380	3.627	01/16/2013	630	673	687
United Technologies Corp	6.130	4.488	02/01/2019	285	318	329
United Technologies Corp	5.400	5.468	05/01/2035	170	168	172
UNP RR CO 2003 PASS TRUST	4.700	7.947	01/02/2024	88	86	89
UPS of America Inc	8.380	4.731	04/01/2020	125	160	167
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	775
Verizon Communications	8.750	4.820	11/01/2018	345	438	440
Verizon Communications	7.350	7.564	04/01/2039	400	390	475
Verizon Florida LLC	6.130	5.835	01/15/2013	275	277	299

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
Verizon Global Funding Corp	7.380	1.469	09/01/2012	200	226	225
Verizon Virginia Inc	4.630	4.968	03/15/2013	375	372	396
Viacom Inc	6.250	4.824	04/30/2016	495	529	556
Viacom Inc	7.880	6.779	07/30/2030	180	201	197
Virginia Electric & Power Co	5.400	4.990	04/30/2018	490	503	527
Vodafone Group	5.750	6.019	03/15/2016	200	197	220
Vodafone Group	5.450	4.869	06/10/2019	369	385	388
Wachovia Bank NA	0.590	2.803	03/15/2016	850	748	769
Wachovia Corp	5.300	3.203	10/15/2011	345	355	360
Wachovia Corp	5.500	5.860	05/01/2013	950	941	1,028
Wachovia Corp	5.750	5.125	06/15/2017	775	803	824
Wachovia Corp	5.750	5.883	02/01/2018	675	668	722
Wal-Mart Stores	7.550	5.479	02/15/2030	350	437	447
Wal-Mart Stores	5.250	5.736	09/01/2035	425	398	421
Waste Management Inc	7.380	7.011	03/11/2019	60	61	72
WEA Finance/WT Fin Aust	6.750	5.958	09/02/2019	438	462	484
WellPoint Inc	5.880	6.710	06/15/2017	200	191	218
Wells Fargo & Company	3.750	3.786	10/01/2014	390	389	397
Wells Fargo & Company	5.000	7.000	11/15/2014	100	92	105
Wells Fargo & Company	5.630	5.418	12/11/2017	865	875	924
Westpac Banking	4.880	4.884	11/19/2019	406	406	405
Xcel Energy Inc	4.700	4.741	05/15/2020	45	45	45
Xerox Corporation	5.630	5.438	12/15/2019	350	355	370
XTO Energy Inc	4.630	3.416	06/15/2013	100	103	107
XTO Energy Inc	6.250	4.955	08/01/2017	326	351	376
<i>Total Corporate Bonds</i>					143,008	148,992
<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	507
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	610
Bank of America Auto Trust	2.130	2.140	09/16/2013	650	650	657
Bank of America Auto Trust	1.390	1.396	03/15/2014	430	430	430
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	312
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	939
CNH Equipment Trust	5.280	5.342	11/15/2012	250	250	257
CNH Equipment Trust	2.970	2.996	03/15/2013	122	122	123
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	407
Ford Credit Auto Owner Trust	4.500	4.547	07/15/2014	300	300	319
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	276	276	279
John Deere Owner Trust	1.570	1.577	10/15/2013	715	715	718
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	472
USAA Auto Owner Trust	2.530	2.544	07/15/2015	295	295	301
World Omni Auto Receivable	3.330	3.363	05/15/2013	365	364	375
<i>Total Corporate Asset Backed Issues</i>					9,387	9,507
<i>Corporate CMO</i>						
Amortizing Residential Coll Tr	3.450	5.057	02/25/2032	399	366	359
ASG Resecuritization Trust	5.750 A	9.178	05/24/2036	1,464	1,368	1,464
ASG Resecuritization Trust	5.590 A	9.732	03/26/2037	2,046	1,897	2,047
ASG Resecuritization Trust	5.590 A	17.709	06/26/2037	1,361	1,107	1,361
ASG Resecuritization Trust	6.000	9.545	06/28/2037	1,699	1,632	1,703
Banc of Amer Altern Loan Trust	5.000	4.786	09/25/2018	782	786	793
Banc of Amer Altern Loan Trust	5.500	6.977	02/25/2019	670	637	669
Banc of Amer Altern Loan Trust	5.500	5.567	09/25/2019	422	420	426

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Banc of Amer Altern Loan Trust	5.500	7.192	09/25/2033	405	361	417
Banc of Amer Altern Loan Trust	5.500	5.686	11/25/2033	596	592	602
Banc of Amer Altern Loan Trust	6.000	6.371	01/25/2034	412	399	410
Banc of Amer Altern Loan Trust	6.000	6.673	01/25/2034	684	659	680
Banc of America Commercial Mtg	4.670	5.024	07/10/2043	400	395	401
Banc of America Commercial Mtg	5.890	6.051	07/10/2044	1,000	994	1,004
Banc of America Commercial Mtg	5.370	10.516	09/10/2045	660	527	673
Banc of America Commercial Mtg	5.120	5.057	10/10/2045	230	231	238
Banc of America Commercial Mtg	5.630	6.516	07/10/2046	700	673	708
Banc of America Funding Corp	5.500	5.741	10/25/2034	960	952	958
Banc of America Funding Corp	5.500	4.535	10/25/2034	672	674	670
Banc of America Funding Corp	5.050 A	5.441	12/20/2034	516	511	512
Banc of America Mortgage Sec	0.790	1.751	08/25/2018	600	587	579
Banc of America Mortgage Sec	5.000	4.027	04/25/2019	317	324	320
Banc of America Mortgage Sec	6.500	6.737	09/25/2032	405	401	402
Banc of America Mortgage Sec	3.030 A	3.285	04/25/2033	519	515	531
Banc of America Mortgage Sec	3.330 A	3.317	06/25/2033	435	435	411
Banc of America Mortgage Sec	3.010 A	3.202	04/25/2034	1,329	1,319	1,308
Banc of America Mortgage Sec	4.500	4.374	04/25/2034	779	782	781
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	675	597	648
BCAP LLC Trust	5.500 A	4.615	07/26/2011	1,000	1,002	1,002
BCAP LLC Trust	5.500	7.118	11/26/2034	1,399	1,300	1,399
BCAP LLC Trust	5.250	4.431	05/26/2037	554	554	554
BCAP LLC Trust	5.750	6.038	06/26/2037	1,702	1,681	1,681
Bear Stearns Adj Rate Mortgage	5.000 A	4.750	07/25/2033	591	593	594
Bear Stearns Adj Rate Mortgage	5.150 A	4.898	05/25/2034	534	538	550
Bear Stearns Adj Rate Mortgage	2.530 A	3.463	08/25/2035	646	625	617
Bear Stearns Commercial Mtg	5.460 A	4.954	03/11/2039	235	241	243
Bear Stearns Commercial Mtg	5.540	9.695	10/12/2041	300	245	312
Chase Funding Mortgage Loan	4.500	6.596	11/25/2034	769	748	747
Chase Funding Mortgage Loan	4.280	6.531	11/25/2034	934	821	846
Chase Mortgage Finance Corp.	3.810 A	6.353	02/25/2037	283	266	277
Chase Mortgage Finance Corp.	4.550 A	4.597	02/25/2037	429	428	433
Chase Mortgage Finance Corp.	3.250 A	4.878	07/25/2037	723	670	698
Citicorp Mortgage Securities	4.500	3.678	05/25/2033	217	218	219
Citicorp Mortgage Securities	5.250	5.196	05/25/2034	269	268	269
Citigroup Mortgage Loan Trust	5.250	7.433	10/25/2033	1,014	839	1,038
Citigroup Mortgage Loan Trust	5.080 A	4.982	08/25/2034	600	601	621
Citigroup Mortgage Loan Trust	6.000	8.652	06/25/2036	989	903	899
Commercial Mortgage Pass-Thru	4.980	9.224	05/10/2043	1,000	854	1,030
Countrywide Home Loans	4.500	5.301	06/25/2019	920	894	926
Countrywide Home Loans	5.250	5.253	09/25/2033	1,000	997	1,023
Countrywide Home Loans	5.000	6.339	10/25/2033	700	650	673
Countrywide Home Loans	5.250	5.798	04/25/2034	1,406	1,355	1,375
Credit Suisse Mortgage Capital	5.500	5.501	10/27/2035	765	762	762
Credit Suisse Mortgage Capital	5.660	5.712	03/15/2039	500	500	500
Credit Suisse Mortgage Capital	1.350 A	1.599	06/28/2047	1,248	1,246	1,246
CS First Boston Mortgage Sec	3.960 A	5.219	06/25/2033	621	597	606
CS First Boston Mortgage Sec	5.250	6.043	11/25/2033	1,125	1,079	1,096
CS First Boston Mortgage Sec	18.160 A	19.364	06/25/2035	357	348	370
Deutsche ALT- A Sec Mortgage	5.590 A	5.842	02/25/2020	420	416	422
Federal Home Loan Mortgage	6.000	2.671	01/15/2036	1,296	1,430	1,422
First Horizon Mortgage Ps Thru	4.500	4.461	09/25/2018	1,183	1,182	1,203
GMAC Commercial Mortgage Sec.	5.240	0.000	11/10/2045	1,810	1,810	1,852
GMAC Mortgage Corp Loan Trust	5.000	4.404	01/25/2020	683	693	697
GMAC Mortgage Corp Loan Trust	4.070 A	6.367	10/19/2033	1,158	1,109	1,139
GMAC Mortgage Corp Loan Trust	5.000	6.157	10/25/2033	621	596	610
GMAC Mortgage Corp Loan Trust	5.000	8.257	11/25/2033	1,042	918	942
GMAC Mortgage Corp Loan Trust	6.500	5.263	01/25/2035	880	905	912
GS Mortgage Securities Corp	5.550	9.281	04/10/2038	1,000	847	995
GSR Mortgage Loan Trust	6.000	7.422	09/25/2034	697	669	712
GSR Mortgage Loan Trust	0.690	7.927	03/25/2035	683	429	550
GSR Mortgage Loan Trust	5.500	3.519	06/25/2035	696	712	706
GSR Mortgage Loan Trust	0.840	4.874	06/25/2035	825	743	742

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
GSR Mortgage Loan Trust	5.500	10.283	01/25/2037	100	79	81
Household Home Equity Loan Tst	0.610	4.980	01/20/2035	273	234	242
Household Home Equity Loan Tst	0.830	5.603	01/20/2035	546	458	474
Household Home Equity Loan Tst	0.500	4.543	01/20/2036	573	486	532
Household Home Equity Loan Tst	0.490	3.393	03/20/2036	501	443	458
Household Home Equity Loan Tst	0.540	1.889	03/20/2036	328	294	300
Household Home Equity Loan Tst	5.600	5.191	03/20/2036	750	755	767
Household Home Equity Loan Tst	1.540	4.066	11/20/2036	767	656	646
IMPAC Secured Assets Corp	5.500	6.642	08/25/2033	948	889	961
IMPAC Secured Assets Corp	0.690	2.437	08/25/2036	795	662	643
JP Morgan Chase Commercial Mtg	5.400	9.292	05/15/2045	950	788	959
JPMorgan Mortgage Trust	3.900 A	4.862	08/25/2034	2,299	2,191	2,243
JPMorgan Mortgage Trust	5.020 A	4.964	02/25/2035	1,000	1,003	996
JPMorgan Mortgage Trust	4.480 A	3.946	02/25/2035	1,834	1,847	1,839
LB-UBS Commercial Mortgage Tst	5.160	7.515	01/15/2016	300	272	304
Master Adjustable Rate Mtgage	3.080 A	5.676	11/21/2034	897	866	896
Master Reperforming Loan Trust	0.690	7.072	05/25/2035	936	620	759
MASTER Resecuritization Trust	13.630	12.975	05/28/2035	996	552	585
MASTR Asset Securitization	5.500	7.874	09/25/2033	287	253	293
Merrill Lynch Mort Investors	3.230 A	4.120	07/25/2033	242	236	244
Merrill Lynch Mortgage Invest	0.690	4.718	04/25/2029	459	376	412
Merrill Lynch Mortgage Invest	0.750 A	2.361	08/25/2029	521	482	472
Merrill Lynch Mortgage Invest	2.890 A	3.366	08/25/2034	403	396	403
Merrill Lynch Mortgage Trust	5.660 A	5.338	05/12/2039	260	264	266
Morgan Stanley Capital I	5.650 A	5.619	06/11/2042	250	251	257
Morgan Stanley Capital Inc	1.090 A	4.873	01/25/2035	289	245	281
Morgan Stanley Mortgage Loan	5.500	5.737	08/25/2034	6,353	768	949
Prime Mortgage Trust	6.000	4.833	02/25/2034	430	442	442
Residential Accredit Loans	15.910	16.381	10/25/2017	334	335	328
Residential Accredit Loans	0.990	3.430	07/25/2033	682	609	603
Residential Accredit Loans	5.750	6.508	10/25/2033	701	656	676
Residential Accredit Loans	5.500	14.346	05/25/2034	1,390	968	1,103
Salomon Brothers Mortgage Sec	3.450	10.991	04/25/2032	369	308	308
Salomon Brothers Mortgage Sec	3.690 A	5.115	09/25/2033	974	944	958
Station Place Securitization	1.850	1.839	12/29/2010	1,000	999	998
Structured Asset Mortgage Inv	0.000	5.974	07/25/2032	267	179	204
Structured Asset Securities	0.840	6.619	06/25/2033	1,310	1,175	1,197
Structured Asset Securities	5.500	6.047	10/25/2033	1,005	983	954
Structured Asset Securities	5.150 A	5.431	11/25/2033	328	323	335
Structured Asset Securities	5.000 A	5.097	12/25/2033	452	450	458
Structured Asset Securities	5.540	6.539	12/25/2033	1,400	1,341	1,354
Structured Asset Securities	5.000	11.022	05/25/2035	353	271	342
Structured Asset Securities	13.210	15.654	05/25/2035	178	172	171
Thornburg Mtg Securities Trust	0.660	0.000	09/25/2043	232	232	210
TIAA Seasoned Commercial Mtg	6.070 A	5.533	08/15/2039	2,500	2,533	2,694
Vendee Mortgage Trust	6.750	5.507	06/15/2026	866	915	943
Wachovia Bank Comm Mtg Trust	5.740 A	8.072	05/15/2043	1,440	1,295	1,494
Washington Mutual Mortgage	5.500	5.567	08/25/2019	777	774	793
Washington Mutual Mortgage	0.000	14.088	07/25/2033	309	214	182
Washington Mutual Mortgage	2.830 A	3.459	08/25/2033	330	321	324
Washington Mutual Mortgage	2.850 A	3.115	08/25/2033	355	352	351
Washington Mutual Mortgage	2.830 A	3.123	09/25/2033	1,265	1,249	1,241
Washington Mutual Mortgage	2.880 A	3.407	09/25/2033	411	401	411
Washington Mutual Mortgage	5.250	7.672	10/25/2033	2,127	1,899	1,966
Washington Mutual Mortgage	16.110	15.758	11/25/2033	975	990	1,020
Washington Mutual Mortgage	0.740	2.792	03/25/2034	823	798	802
Washington Mutual Mortgage	2.710 A	5.012	06/25/2034	344	319	329
Washington Mutual Mortgage	2.710 A	2.810	06/25/2034	860	856	842
Washington Mutual Mortgage	5.500	6.168	06/25/2034	764	728	745
Washington Mutual Mortgage	2.740 A	4.851	01/25/2035	1,951	1,804	1,910
Washington Mutual Mortgage	5.500	5.430	05/25/2035	842	84	125
Wells Fargo Mortgage Backed	4.750	4.649	12/25/2018	2,119	2,122	2,170
Wells Fargo Mortgage Backed	5.000	4.290	11/25/2020	672	683	681
Wells Fargo Mortgage Backed	4.470 A	4.586	11/25/2033	1,839	1,830	1,867
Wells Fargo Mortgage Backed	4.900 A	4.740	02/25/2034	1,091	1,095	1,108

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Wells Fargo Mortgage Backed	3.060 A	5.217	09/25/2034	679	638	665
Wells Fargo Mortgage Backed	3.140 A	3.967	10/25/2034	728	707	741
Wells Fargo Mortgage Backed	3.140 A	5.994	10/25/2034	501	458	497
Wells Fargo Mortgage Backed	3.050 A	5.312	12/25/2034	1,052	989	1,049
Wells Fargo Mortgage Backed	3.600 A	12.051	12/25/2034	504	443	507
Wells Fargo Mortgage Backed	3.050 A	5.029	12/25/2034	702	664	695
Wells Fargo Mortgage Backed	3.600 A	5.479	12/25/2034	504	488	516
<i>Total Corporate CMO</i>					<u>107,105</u>	<u>111,438</u>
Total Corporate Issues - 17.7%					259,500	269,937
<u>Short-term Issues</u>						
Dreyfus Cash Management				64,319	<u>64,319</u>	<u>64,319</u>
Total Short-term Issues - 4.2%					64,319	64,319
<u>Investments in Other Funds</u>						
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	505,142
Redemption Provisions - Daily						
Total Investment in Other Funds - 33.2%					<u>486,829</u>	<u>505,142</u>
Total Investment Securities - 100.0%					<u>\$ 1,472,138</u>	<u>\$ 1,522,316</u>

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 4,063	\$ 40,349
Dividend	8	79
Net amortization	(998)	(9,947)
	<u>3,073</u>	<u>30,481</u>
Total investment income	3,073	30,481
Expenses		
Investment advisor fees	(318)	(1,586)
Trustee fees	(1)	(7)
Custodian bank fees	(5)	(50)
Management fees	(37)	(373)
Fiduciary bond fees	-	(5)
Professional service fees	(10)	(86)
	<u>(371)</u>	<u>(2,107)</u>
Total expenses	(371)	(2,107)
Investment income, net	2,702	28,374
Realized and unrealized gain from investments		
Net realized gain from investments	69	10,873
Net increase in the fair value of investments	12,343	48,591
	<u>12,412</u>	<u>59,464</u>
Net gain from investments	12,412	59,464
Net increase in net assets from operations	<u>\$ 15,114</u>	<u>\$ 87,838</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 May 31, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,702	\$ 28,374
Net realized gain from investments	69	10,873
Net increase in the fair value of investments	12,343	48,591
Net increase in net assets from operations	15,114	87,838
Distributions to unitholders		
Investment income, net	(2,702)	(28,374)
Unit transactions		
Proceeds from sale of units	52,013	1,647,382
Reinvestment of distributions	2,421	27,699
	54,434	1,675,081
Amount paid for repurchase of units	(286)	(608,456)
Net increase in net assets from unit transactions	54,148	1,066,625
Increase in net assets	66,560	1,126,089
Net assets, beginning of period	1,454,412	394,883
Net assets, end of period	\$ 1,520,972	\$ 1,520,972
Unit data		
Units sold	4,933,337	159,597,954
Units issued from reinvestment of distributions	229,623	2,673,974
	5,162,960	162,271,928
Units repurchased	(27,157)	(58,496,987)
Net increase in units	5,135,803	103,774,941

**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 May 31, 2010:

	Level I	Level II	Level III	Total
Regulated Investment Companies	\$ -	\$ 64,319,339	\$ -	\$ 64,319,339
U.S. Government Agency Issues	-	357,087,390	-	357,087,390
U.S. Treasury Issues	-	325,524,996	-	325,524,996
Corporate Issues	-	269,940,576	-	269,940,576
Commingled Funds	-	505,141,745	-	505,141,745
Municipal Bonds	-	301,686	-	301,686
Total	<u>\$ -</u>	<u>\$ 1,522,315,731</u>	<u>\$ -</u>	<u>\$ 1,522,315,731</u>

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$ 10.05
Income from investment operations:	
Net investment income	0.25
Net realized and unrealized gain on investment transactions	0.58
Total from investment operations	0.83
Less distributions from net investment income	(0.25)
Net asset value at May 31, 2010	<u>\$ 10.63</u>

Time-weighted Total Return * 9.1%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 1,520,972
Ratio to average net assets:	
Expenses **	0.20%
Net investment income **	2.73%
Portfolio turnover rate	107.73%

* 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 May 31, 2010. The balances do not include the dividend declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Public Employees' Retirement System	\$ 380,048,065
Teachers' Retirement System	321,628,088
Workers' Compensation Old Fund	297,666,607
Retiree Health Benefit Trust	109,137,522
Revenue Shortfall Reserve Fund B	79,192,543
Revenue Shortfall Reserve Fund	75,077,673
Coal Workers' Pneumoconiosis Fund	68,634,691
Public Employees' Insurance Agency	43,216,841
State Police Death, Disability and Retirement Fund	42,407,882
Board of Risk and Insurance Management	36,750,588
Prepaid Tuition Trust Fund	35,677,255
Judges' Retirement System	10,829,127
Deputy Sheriff's Retirement System	9,768,806
State Police Retirement System	5,460,473
Wildlife Endowment Fund	3,643,498
Emergency Medical Services Retirement System	1,515,136
Access WV	317,139
Total	<u>\$ 1,520,971,934</u>

Financial Statements - Unaudited

May 31, 2010

TRS Annuity Pool

Financial Statements - Unaudited May 31, 2010

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	151,878
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Liabilities

Accrued expenses		<u>13</u>
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Net assets	\$	<u>151,865</u>
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Analysis of net assets

Paid-in capital	\$	138,382
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Accumulated undistributed net investment income		<u>13,483</u>
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Net assets	\$	<u>151,865</u>
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Unit data

Units outstanding		14,247,865
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Net asset value, unit price	\$	<u>10.66</u>
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See accompanying notes to financial statements.

TRS Annuity Pool

Schedule of Investments in Securities - Unaudited

May 31, 2010

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<u>Annuity Contract</u>			
Variable Annuity Life Insurance Company	151,878,188	\$ 151,878	\$ 151,878
Total Annuity Contract - 100.0%		151,878	151,878
Total Investment Securities - 100.0%		<u>\$ 151,878</u>	<u>\$ 151,878</u>

See accompanying notes to financial statements.

TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 594	\$ 8,021
Expenses		
Trustee fees	-	(1)
Management fees	(5)	(69)
Fiduciary bond fees	-	(1)
Professional service fees	(2)	(73)
Total expenses	<u>(7)</u>	<u>(143)</u>
Investment income, net	<u>587</u>	<u>7,878</u>
Net increase in net assets from operations	<u>\$ 587</u>	<u>\$ 7,878</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 May 31, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 587	\$ 7,878
Unit transactions		
Proceeds from sale of units	21	141
Amount paid for repurchase of units	(55,058)	(55,058)
Net decrease in assets from unit transactions	(55,037)	(54,917)
Decrease in net assets	(54,450)	(47,039)
Net assets, beginning of period	206,315	198,904
Net assets, end of period	\$ 151,865	\$ 151,865
Unit data		
Units sold	1,958	13,419
Units repurchased	(5,185,550)	(5,185,550)
Net decrease in units	(5,183,592)	(5,172,131)

**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 May 31, 2010*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Investment income, net	\$ 587	\$ 7,878
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	(593)	(8,021)
Sale of investment securities	55,058	55,058
Increase in accrued expenses	(15)	2
Net cash provided by operating activities	55,037	54,917
Cash flows from financing activities		
Proceeds from units sold	21	141
Amount paid for repurchase of units	(55,058)	(55,058)
Cash used in financing activities	(55,037)	(54,917)
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 remaining payments will be received on May 4, 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 May 31, 2010:

	Level I	Level II	Level III	Total
Annuity Contract	\$ -	\$ -	\$ 151,878,188	\$ 151,878,188

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

	Annuity Contract
Balance at June 30, 2009	\$ 198,915,431
Net realized gain/(loss)	-
Net change in unrealized appreciation/(depreciation)	-
Purchases	8,020,860
Sales	(55,058,102)
Net transfers in/(out) of Level 3	-
Balance at May 31, 2010	\$ 151,878,188

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$ 10.24
Net investment income from investment operations	0.42
Net asset value at May 31, 2010	\$ 10.66

Time-weighted Total Return * 4.0%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 151,865
Ratio to average net assets:	
Expenses **	0.08%
Net investment income **	4.33%
Portfolio turnover rate	4.04%

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

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

Financial Statements - Unaudited

May 31, 2010

Private Equity Pool

Financial Statements - Unaudited May 31, 2010

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	881,614
Dividends receivable		<u>2</u>
Total assets		881,616

Liabilities

Accrued expenses		<u>168</u>
Net assets	\$	<u>881,448</u>

Analysis of net assets

Paid-in capital	\$	963,875
Accumulated undistributed net investment loss		(2,661)
Accumulated undistributed net realized loss from investments		(148,394)
Unrealized net appreciation of investments		<u>68,628</u>
Net assets	\$	<u>881,448</u>

Unit data

Units outstanding		101,710,196
Net asset value, unit price	\$	<u>8.67</u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Partnerships			
Advent GPE VI		\$ 12,600	\$ 13,422
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		5,024	4,745
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		2,553	2,350
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		17,212	18,198
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	152
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	1,179
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	5,513
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	5,663
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		21,031	18,349
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	10,779
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)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Platinum Equity Capital Partners II Investment Objective - To make private investments in equity, equity oriented or debt securities that offer equity-like returns, of underperforming companies to generate capital appreciation. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		16,501	17,643
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.		3,319	2,574
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.		8,119	6,705
Total Partnerships - 13.8%		129,977	121,209
<u>Investments in Other Funds</u>			
Bridgewater Associates All Weather Portfolio II Investment Objective - To maintain market exposure for funds awaiting investment in private equity limited partnerships. Redemption Provisions - Monthly on the first business day A detail of the underlying investments is not available.	669,395	669,395	746,791
Total Investments in Other Funds - 84.7%		669,395	746,791
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 1.5%	13,614,420	13,614	13,614
Total Investment Securities - 100.0%		\$ 812,986	\$ 881,614

See accompanying notes to financial statements.

Private Equity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividend	\$ 2	\$ 35
Expenses		
Trustee fees	(1)	(5)
Custodian bank fees	-	(3)
Management fees	(21)	(259)
Fiduciary bond fees	(1)	(4)
Professional service fees	(61)	(678)
Fund closing costs	(34)	(194)
Total expenses	<u>(118)</u>	<u>(1,143)</u>
Investment loss, net	(116)	(1,108)
Realized and unrealized gain (loss) from investments		
Net realized loss from investments	-	(77,794)
Net increase in the fair value of investments	2,999	202,019
Net gain from investments	<u>2,999</u>	<u>124,225</u>
Net increase in net assets from operations	<u>\$ 2,883</u>	<u>\$ 123,117</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 May 31, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (116)	\$ (1,108)
Net realized loss from investments	-	(77,794)
Net increase in the fair value of investments	2,999	202,019
Net increase in net assets from operations	2,883	123,117
Unit transactions		
Proceeds from sale of units	1,086	198,013
Amount paid for repurchase of units	(1,002)	(22,572)
Net increase in net assets from unit transactions	84	175,441
Increase in net assets	2,967	298,558
Net assets, beginning of period	878,481	582,890
Net assets, end of period	\$ 881,448	\$ 881,448
Unit data		
Units sold	125,607	25,683,855
Units repurchased	(115,912)	(2,875,321)
Net increase in units	9,695	22,808,534

**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 May 31, 2010*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 2,883	\$ 123,117
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	(15,848)	(878,802)
Proceeds from disposition of investment securities	933	702,153
Net realized loss from investments	-	77,794
Purchases and sales of short-term investment securities, net	14,946	2,226
Decrease in receivable for investments sold	-	34
Decrease in dividends receivable	-	7
Increase in accrued expenses	1	49
Net increase in the fair value of investments	(2,999)	(202,019)
Net cash used in operating activities	(84)	(175,441)
Cash flows from financing activities		
Proceeds from units sold	1,086	198,013
Paid for repurchase of units	(1,002)	(22,572)
Net cash provided by financing activities	84	175,441
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 \$867,999,141 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 May 31, 2010.

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

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

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

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

Private Equity Pool

Notes to Financial Statements - Unaudited

NOTE 3. FAIR VALUE MEASUREMENTS (Continued)

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

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

	Level I	Level II	Level III	Total
Regulated Investment Companies	\$ -	\$ 13,614,420	\$ -	\$ 13,614,420
Investments in Other Funds	-	-	746,790,707	746,790,707
Partnerships	-	-	121,208,434	121,208,434
Total	<u>\$ -</u>	<u>\$ 13,614,420</u>	<u>\$ 867,999,141</u>	<u>\$ 881,613,561</u>

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

	Investments in Other Funds	Partnerships
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)	192,653,326	9,365,205
Purchases	819,394,630	59,407,836
Sales	(689,394,630)	(12,758,437)
Net transfers in/(out) of Level 3	-	-
Balance at May 31, 2010	<u>\$ 746,790,707</u>	<u>\$ 121,208,434</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 May 31, 2010 the IMB had made commitments to eighteen private equity general partnerships totaling \$673,000,000. The IMB had funded \$134,048,184 of these commitments at May 31, 2010, leaving unfunded commitments of \$538,951,816.

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
Income from investment operations:		
Net investment loss		(0.01)
Net realized and unrealized gain on investment transactions		1.29
Total from investment operations		1.28
Net asset value at May 31, 2010	\$	8.67

Time-weighted Total Return * 17.3%

Supplemental Data:

Net assets, end of period (\$000's)	\$	881,448
Ratio to average net assets:		
Expenses **		0.16%
Net investment income **		-0.16%
Portfolio turnover rate		94.05%

* 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 and are annualized

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 417,995,919
Public Employees' Retirement System	388,899,550
State Police Death, Disability and Retirement Fund	42,281,275
Judges' Retirement System	10,949,287
Deputy Sheriff's Retirement System	9,666,221
State Police Retirement System	5,450,947
Wildlife Endowment Fund	3,686,757
Emergency Medical Services Retirement System	2,517,552
Total	<u>\$ 881,447,508</u>

Financial Statements - Unaudited

May 31, 2010

Private Real Estate Pool

Financial Statements - Unaudited May 31, 2010

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Private Real Estate Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	486,219
Cash denominated in foreign currencies (cost \$23)		23
Receivables:		
Accrued interest		2,798
Investments sold		115
Dividends		23
Foreign tax withholding		1
		<u>1</u>
Total assets		489,179

Liabilities

Payable for investments purchased		103
Accrued expenses		161
		<u>161</u>
Total Liabilities		264
Net assets	\$	<u>488,915</u>

Analysis of net assets

Paid-in capital	\$	486,819
Accumulated undistributed net investment income		5,587
Accumulated undistributed net realized gain from investments		87
Accumulated undistributed net realized loss from foreign currency transactions		(23)
Unrealized net depreciation of investments		(3,398)
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(157)
		<u>(157)</u>
Net assets	\$	<u>488,915</u>

Unit data

Units outstanding		62,810,399
Net asset value, unit price	\$	<u>7.78</u>

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Shares	Amortized Cost	Fair Value
<u>U.S. Treasury Issues</u>						
United States Treasury	3.380 %	(0.008) %	01/15/2012	4,950	\$ 6,400	\$ 6,400
United States Treasury	2.000	0.032	04/15/2012	11,700	13,010	12,993
United States Treasury	3.000	0.089	07/15/2012	17,250	22,167	22,178
United States Treasury	0.630	0.220	04/15/2013	11,700	12,186	12,250
United States Treasury	1.880	0.439	07/15/2013	16,490	20,408	20,578
United States Treasury	2.000	0.633	01/15/2014	16,950	20,939	21,162
United States Treasury	1.250	0.516	04/15/2014	12,530	13,247	13,394
United States Treasury	2.000	0.683	07/15/2014	15,850	19,277	19,526
United States Treasury	1.630	0.829	01/15/2015	15,780	18,632	18,857
United States Treasury	0.500	0.392	04/15/2015	9,200	9,287	9,295
United States Treasury	1.880	0.889	07/15/2015	14,040	16,482	16,683
United States Treasury	2.000	1.018	01/15/2016	13,940	16,103	16,341
United States Treasury	2.500	1.055	07/15/2016	14,170	16,574	16,826
United States Treasury	2.380	1.143	01/15/2017	12,520	14,569	14,746
United States Treasury	2.630	1.178	07/15/2017	11,500	13,265	13,447
United States Treasury	1.630	1.233	01/15/2018	11,710	12,510	12,651
United States Treasury	1.380	1.250	07/15/2018	11,710	11,931	12,064
United States Treasury	2.130	1.317	01/15/2019	11,690	12,627	12,755
United States Treasury	1.880	1.331	07/15/2019	12,530	13,366	13,488
United States Treasury	1.380	1.267	01/15/2020	15,050	15,294	15,267
United States Treasury	2.380	1.838	01/15/2025	20,270	25,008	25,557
United States Treasury	2.000	1.881	01/15/2026	14,220	15,842	16,228
United States Treasury	2.380	1.920	01/15/2027	11,710	13,452	13,810
United States Treasury	1.750	1.937	01/15/2028	11,710	11,825	12,134
United States Treasury	3.630	1.998	04/15/2028	11,660	19,508	19,989
United States Treasury	2.500	1.967	01/15/2029	11,710	12,851	13,216
United States Treasury	3.880	2.007	04/15/2029	13,770	23,554	24,140
United States Treasury	3.380	1.990	04/15/2032	3,970	6,057	6,234
United States Treasury	2.130	2.101	02/15/2040	6,690	6,771	7,217
Total U.S. Treasury Issues - 89.9%					433,142	439,426
<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	1,817
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	9,621
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	8,729
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 - 4.3%					30,461	21,129
<u>Real Estate Investment Trusts</u>						
<i>Australia</i>						
CFS Retail Property Trust				40,900	71	66
Dexus Property Group				82,700	63	54
Goodman Group				110,800	64	59
GPT Group				55,180	149	122

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Shares	Amortized Cost	Fair Value
ING Office Fund				87,300	49	42
Mirvac Group				26,800	37	29
Stockland				29,200	109	95
Westfield Group				17,200	189	184
<i>Total Australia - 0.1%</i>					731	651
<i>Austria</i>						
Atrium European Real Estate - 0.0%				4,500	28	22
<i>Bermuda</i>						
Great Eagle Holdings Ltd				3,000	9	7
Hongkong Land Holdings				44,900	223	215
Kerry Properties Ltd				39,000	199	163
Shangri-La Asia Ltd				50,000	100	88
<i>Total Bermuda - 0.1%</i>					531	473
<i>Canada</i>						
Boardwalk Reals Estate Inv Tst				1,800	74	66
Brookfield Properties Corp				4,300	67	63
Calloway Real Estate Inv Trust				1,200	25	23
Canadian Real Estate Inv Trust				400	11	10
Cominar Real Estate Investment				500	9	9
H&R Real Estate Investment Tst				1,200	20	19
Primaris Retail Reasl Estate				600	10	10
RioCan Real Estate Investment				3,300	61	59
<i>Total Canada - 0.1%</i>					277	259
<i>Cayman Islands</i>						
Lifestyle International Hldngs - 0.0%				75,000	135	142
<i>China</i>						
Guangzhou R&F Properties Corp - 0.0%				45,000	77	57
<i>France</i>						
ICADE				500	50	41
Klepierre				3,115	119	84
Mercialys				730	26	21
Societe Immobiliere de Locatio				200	24	19
Unibail-Rodamco				1,550	319	241
<i>Total France - 0.1%</i>					538	406
<i>Hong Kong</i>						
Cheung Kong Holdings Ltd				5,400	72	62
China Overseas Land & Invstmnt				65,000	142	128
Hang Lung Properties Ltd				50,000	205	176
Henderson Land Development Co				1,740	-	-
Hysan Development Company				48,000	136	125
Link REIT				12,600	31	30
Sun Hung Kai Properties Ltd				24,300	364	320
Wharf Hldgs Ltd				17,200	96	86
<i>Total Hong Kong - 0.2%</i>					1,046	927
<i>Japan</i>						
AEON Mall Company Ltd				6,500	127	133
Daiwa House Industry Co Ltd				9,000	103	86
Frontier Real Estate Inv Corp				2	15	15
Japan Logistics Fund Inc				2	16	15
Japan Real Estate Inv Corp				7	59	57
Japan Retail Fund Inv Corp				14	17	17
Kenedix Realty Investment Corp				4	11	12
Mitsubishi Estate Co Ltd				18,200	301	278
Mitsui Fudosan Co Ltd				15,800	269	241
Nippon Accommodations Fund				2	10	10
Orix Jreit Inc				4	19	18

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Shares	Amortized Cost	Fair Value
Sumitomo Realty & Development				5,500	102	98
United Urban Investment Corp				4	23	23
<i>Total Japan - 0.2%</i>					1,072	1,003
<i>Netherlands</i>						
ProLogis European Properties - 0.0%				280	2	1
<i>Norway</i>						
Norwegian Property ASA - 0.0%				24,500	49	37
<i>Singapore</i>						
Ascendas Real Estate Inv Trust				34,000	47	46
CapitaCommercial Trust				20,000	16	16
Capitaland Ltd				52,400	147	134
CapitaMall Trust				30,500	41	40
City Developments Ltd				14,000	107	102
Frasers Centrepoint Trust				8,400	8	8
Wing Tai Holdings Ltd				40,000	56	44
<i>Total Singapore - 0.1%</i>					422	390
<i>Spain</i>						
Sol Melia SA - 0.0%				13,500	108	91
<i>Sweden</i>						
Castellum AB				7,300	64	64
Fabege AB				1,670	11	9
Hufvudstaden AB				2,480	21	18
<i>Total Sweden - 0.0%</i>					96	91
<i>Switzerland</i>						
Swiss Prime Site AG - 0.0%				340	20	19
<i>United Kingdom</i>						
Big Yellow Group PLC				14,000	70	63
British Land Company PLC				10,547	75	69
Derwent London PLC				8,720	183	169
Grainger PLC				3,520	7	6
Great Portland Estates PLC				20,370	92	91
Hammerson PLC				3,420	21	18
Helical Bar plc				2,000	10	8
Land Securities Group PLC				19,780	199	173
Safestore Holdings PLC				11,800	26	21
SEGRO				4,200	21	17
Sfatesbury PLC				8,200	47	45
SL Green Realty Corp				1,500	88	93
<i>Total United Kingdom - 0.2%</i>					839	773
<i>United States</i>						
Acadia Realty Trust				900	16	16
Alexandria Real Estate Equity				800	54	52
AMB Property Corp				4,500	118	117
American Campus Communities				3,000	84	80
Apartment Invt & Mgmt Co				2,500	52	52
Avalonbay Communities Inc				900	77	88
Boston Properties				3,300	243	253
BRE Properties				1,200	44	49
Camden Property Trust				1,000	42	46
Developers Diversified Realty				4,200	53	48
Digital Realty Trust Inc				1,700	93	97
Douglas Emmett Inc				5,000	77	77
Duke Realty Corp				2,900	34	34
Equity Residential				3,400	135	153
Essex Property Trust Inc				1,300	132	137
Extra Space Storage Inc				1,400	19	21

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Shares	Amortized Cost	Fair Value
Federal Realty Investment Tst				2,500	179	184
HCP Inc				3,600	113	115
Highwoods Properties Inc				2,500	77	74
Host Hotels & Resorts Inc				17,900	245	255
Hyatt Hotels Corp				900	33	36
Liberty Property Trust				2,100	69	65
Macerich Co				3,500	136	145
Nationwide Health PPTYS Inc				4,000	137	142
Pebblebrook Hotel Trust				200	4	4
Prologis				6,400	86	73
Public Storage				1,500	132	139
Regency Centers Corp				1,300	48	48
Simon Property Group				5,000	409	425
Starwood Hotels & Resorts				1,700	79	79
Tanger Factory Outlet Centers				1,900	82	79
Taubman Centers Inc				1,600	65	65
UDR Inc				2,600	45	53
Ventas Inc				3,600	164	170
Vornado Realty Trust				4,500	323	350
<i>Total United States - 0.8%</i>					3,699	3,821
Total Real Estate Investment Trusts - 1.9%					9,670	9,163
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund - 3.4%				16,501,121	16,501	16,501
Total Investment Securities - 99.5%					\$ 489,774	\$ 486,219

See accompanying notes to financial statements.

Private Real Estate Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 706	\$ 5,108
Operating	-	493
Dividends, net of foreign withholding taxes	49	122
Net accretion	1,354	1,113
Total investment income	2,109	6,836
Expenses		
Investment advisor fees	(14)	(70)
Trustee fees	-	(2)
Custodian bank fees	(18)	(55)
Management fees	(12)	(97)
Fiduciary bond fees	-	(1)
Professional service fees	(35)	(381)
Management fees - external	-	(300)
Fund closing costs	-	17
Total expenses	(79)	(889)
Investment income, net	2,030	5,947
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	(48)	87
Foreign currency transactions	(18)	(23)
Net increase (decrease) in the fair value of:		
Investments	(3,210)	5,358
Translation of assets and liabilities in foreign currencies	(148)	(157)
Net gain (loss) from investments and foreign currency	(3,424)	5,265
Net increase (decrease) in net assets from operations	\$ (1,394)	\$ 11,212

**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 May 31, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,030	\$ 5,947
Net realized gain (loss) from investments	(48)	87
Net realized loss from foreign currency transactions	(18)	(23)
Net increase (decrease) in the fair value of investments	(3,210)	5,358
Net decrease in the translation of assets and liabilities in foreign currencies	(148)	(157)
Net increase (decrease) in net assets from operations	(1,394)	11,212
Unit transactions		
Proceeds from sale of units	15,007	475,264
Amount paid for repurchase of units	(22)	(34,953)
Increase in net assets from unit transactions	14,985	440,311
Increase in net assets	13,591	451,523
Net assets, beginning of period	475,324	37,392
Net assets, end of period	\$ 488,915	\$ 488,915
Unit data		
Units sold	1,922,452	62,414,548
Units repurchased	(2,836)	(4,589,525)
Net increase in units	1,919,616	57,825,023

**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 May 31, 2010*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase (decrease) in net assets from operations	\$ (1,394)	\$ 11,212
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	(15,458)	(526,591)
Proceeds from disposition of investment securities	337	79,554
Purchases and sales of short-term investment securities, net	1,382	4,643
Increase in accrued interest receivable	(777)	(2,798)
Decrease (increase) in receivable for investments sold	15,651	(115)
Decrease (increase) in dividends receivable	11	(14)
Increase in foreign tax withholding receivable	-	(1)
Increase in accrued expenses	9	97
Increase (decrease) in payable for investments purchased	(16,793)	103
Net accretion	(1,354)	(1,113)
Net realized loss (gain) from investments	48	(87)
Net realized loss from foreign currency transactions	18	23
Net decrease (increase) in the fair value of investments	3,210	(5,358)
Net decrease in the translation of assets and liabilities in foreign currencies	148	157
Net cash used in operating activities	(14,962)	(440,288)
Cash flows from financing activities		
Proceeds from units sold	15,007	475,264
Amount paid for repurchase of units	(22)	(34,953)
Cash provided by financing activities	14,985	440,311
Net change in cash	23	23
Cash		
Beginning balance	-	-
Ending balance	\$ 23	\$ 23

**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 \$21,128,884 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 May 31, 2010. Foreign currency forward contracts are valued at either spot or forward month-end exchange rates. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

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

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

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

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

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

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

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

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

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

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

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

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 May 31, 2010:

	Level I	Level II	Level III	Total
Real Estate Investment Trusts	\$ 9,162,304	\$ -	\$ -	\$ 9,162,304
Foreign Exchange Forward Contracts		(180)		
Regulated Investment Companies	-	16,501,121	-	16,501,121
U.S. Treasury Issues	-	439,426,226	-	439,426,226
Investments in Other Funds	-	-	21,128,884	21,128,884
Total	<u>\$ 9,162,304</u>	<u>\$ 455,927,347</u>	<u>\$ 21,128,884</u>	<u>\$ 486,218,535</u>

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended May 31, 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)	(576,326)
Purchases	5,403,521
Sales	-
Net transfers in/(out) of Level 3	-
Balance at May 31, 2010	\$ 21,128,884

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 May 31, 2010, leaving unfunded commitments of \$99,539,306.

NOTE 5. FOREIGN CURRENCY FORWARD CONTRACTS

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

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long/Cover	Australian Dollar	5/26/2010	6/1/2010	15,915	\$ 13,509		\$ 13,349	\$ (160)
Long/Cover	Australian Dollar	5/28/2010	6/2/2010	31,763	26,881		26,641	(240)
Long/Cover	Swedish Krona	5/26/2010	6/1/2010	19,345	2,424		2,471	47
Long/Cover	Swedish Krona	5/26/2010	6/1/2010	25,901	3,246		3,308	60
Long/Cover	Swedish Krona	5/27/2010	6/1/2010	13,150	1,674		1,680	5
Short/Cover	Euro Currency	5/26/2010	6/1/2010		6,378	5,220	6,405	(27)
Short/Cover	Euro Currency	5/27/2010	6/1/2010		23,143	18,710	22,958	185
Short/Cover	Euro Currency	5/28/2010	6/2/2010		2,184	1,776	2,179	5
Short/Cover	Euro Currency	5/26/2010	6/1/2010		2,543	2,086	2,559	(16)
Short/Cover	Euro Currency	5/26/2010	6/1/2010		13,422	11,006	13,505	(83)
Short/Cover	Japanese Yen	5/27/2010	6/1/2010		28,768	2,616,398	28,740	28
Short/Cover	Japanese Yen	5/28/2010	6/1/2010		10,800	981,723	10,784	16
					\$ 134,972		\$ 134,579	\$ (180)

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		0.15
Net realized and unrealized gain on investment transactions		0.13
Total from investment operations		0.28
Net asset value at May 31, 2010	\$	7.78

Time-weighted Total Return * 3.9%

Supplemental Data:

Net assets, end of period (\$000's)	\$	488,915
Ratio to average net assets:		
Expenses **		0.33%
Net investment income **		2.23%
Portfolio turnover rate		29.46%

* 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 May 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 232,776,330
Public Employees' Retirement System	215,169,229
State Police Death, Disability and Retirement Fund	23,236,289
Judges' Retirement System	6,008,337
Deputy Sheriff's Retirement System	5,311,972
State Police Retirement System	2,994,938
Wildlife Endowment Fund	2,035,249
Emergency Medical Services Retirement System	1,382,169
Total	<u>\$ 488,914,513</u>

Financial Statements - Unaudited

May 31, 2010

Hedge Fund Pool

Financial Statements - Unaudited May 31, 2010

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,158,534
Dividends receivable		<u>2</u>
Total assets		1,158,536

Liabilities

Accrued expenses		<u>141</u>
Net assets	\$	<u><u>1,158,395</u></u>

Analysis of net assets

Paid-in capital	\$	1,129,149
Accumulated undistributed net investment loss		(1,674)
Accumulated undistributed net realized loss from investments		(6,594)
Unrealized net appreciation of investments		<u>37,514</u>
Net assets	\$	<u><u>1,158,395</u></u>

Unit data

Units outstanding		113,053,019
Net asset value, unit price	\$	<u><u>10.25</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Investments in Other Funds</u>			
AllBlue Limited		\$ 60,060	\$ 78,858
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	45,827
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		3,619	3,168
Investment Objective - To achieve long- and short-term capital appreciation primarily through equity investments in companies organized or operating in the Asia Pacific region.			
Redemption Provisions - Monthly with 90 days' prior written notice.			
A detail of the underlying investments is not available.			
Brevan Howard Fund		39,386	48,119
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	51,464
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	52,143
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	85,650
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	73,863
Investment Objective - To achieve superior risk-adjusted total returns through investments in public and private non-investment grade and nonrated debt securities.			
Redemption Provisions - Quarterly with 90 days' prior notice.			
A detail of the underlying investments is not available.			
Highbridge Capital		90,000	87,693
Investment Objective - To attain consistent capital appreciation with low volatility through arbitrage and absolute return investment strategies in the global equity and corporate debt securities markets.			
Redemption Provisions - Quarterly with 45 days' prior notice.			
A detail of the underlying investments is not available.			
Ionic Capital		40,000	37,474
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	50,905
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)

May 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Level Global		50,217	50,792
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	75,079
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		115,095	43,003
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		60,000	85,373
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		-	64,617
Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets.			
Redemption Provisions - Annually with 90 days' prior written notice. A detail of the underlying investments is not available.			
PMA Asian Opportunities		36,000	34,969
Investment Objective - To achieve an absolute target return with strict adherence to stop-loss limits on the portfolio.			
Redemption Provisions - Quarterly with 90 days' prior written notice. A detail of the underlying investments is not available.			
Shepherd Investments		90,000	82,373
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	62,855
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	14,802
Investment Objective - To achieve attractive risk-adjusted returns through investment in a diversified portfolio of assets.			
Redemption Provisions - Quarterly with 30 days' prior notice. A detail of the underlying investments is not available.			
Total Investment in Other Funds - 97.5%		1,091,513	1,129,027
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 2.5%	29,506,884	29,507	29,507
Total Investment Securities 100.0%		\$ 1,121,020	\$ 1,158,534

See accompanying notes to financial statements.

Hedge Fund Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividend	\$ 2	\$ 23
Expenses		
Trustee fees	-	(7)
Custodian fees	-	(2)
Management fees	(29)	(396)
Fiduciary bond fees	(1)	(6)
Professional service fees	(41)	(456)
Total expenses	<u>(71)</u>	<u>(867)</u>
Investment loss, net	(69)	(844)
Realized and unrealized gain (loss) from investments		
Net realized loss from investments	(9,998)	(6,594)
Net increase (decrease) in the fair value of investments	<u>(6,378)</u>	<u>124,938</u>
Net gain (loss) from investments	<u>(16,376)</u>	<u>118,344</u>
Net increase (decrease) in net assets from operations	<u>\$ (16,445)</u>	<u>\$ 117,500</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 May 31, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (69)	\$ (844)
Net realized loss from investments	(9,998)	(6,594)
Net increase (decrease) in the fair value of investments	(6,378)	124,938
Net increase (decrease) in net assets from operations	(16,445)	117,500
Unit transactions		
Proceeds from sale of units	3,322	62,518
Amount paid for repurchase of units	(3,251)	(134,067)
Net increase (decrease) in net assets from unit transactions	71	(71,549)
Increase (decrease) in net assets	(16,374)	45,951
Net assets, beginning of period	1,174,769	1,112,444
Net assets, end of period	\$ 1,158,395	\$ 1,158,395
Unit data		
Units sold	319,738	6,618,515
Units repurchased	(312,853)	(13,643,595)
Net increase (decrease) in units	6,885	(7,025,080)

**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 May 31, 2010*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase (decrease) in net assets from operations	\$ (16,445)	\$ 117,500
Adjustments to reconcile net increase (decrease) 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	22,382	141,891
Purchases and sales of short-term investment securities, net	(22,382)	(29,505)
Increase in accrued expenses	-	9
Net realized loss from investments	9,998	6,594
Net decrease (increase) in the fair value of investments	6,378	(124,938)
Net cash provided by (used in) operating activities	(71)	71,549
Cash flows from financing activities		
Proceeds from units sold	3,322	62,518
Amount paid for repurchase of units	(3,251)	(134,067)
Net cash provided by (used in) financing activities	71	(71,549)
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 \$1,129,027,349 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 May 31, 2010.

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

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

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

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

Hedge Fund Pool

Notes to Financial Statements - Unaudited

NOTE 3. FAIR VALUE MEASUREMENTS (Continued)

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

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

	Level I	Level II	Level III	Total
Regulated Investment Companies	\$ -	\$ 29,506,884	\$ -	\$ 29,506,884
Investments in Other Funds	-	-	1,129,027,349	1,129,027,349
Total	<u>\$ -</u>	<u>\$ 29,506,884</u>	<u>\$ 1,129,027,349</u>	<u>\$ 1,158,534,233</u>

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

	Investments in Other Funds
Balance at June 30, 2009	\$ 1,112,575,678
Net realized gain/(loss)	(6,594,445)
Net change in unrealized appreciation/(depreciation)	124,937,933
Purchase	40,000,000
Sales	(141,891,797)
Net transfers in/(out) of Level 3	-
Balance at May 31, 2010	<u>\$ 1,129,027,369</u>

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$ 9.26
Income from investment operations:	
Net investment loss	(0.01)
Net realized and unrealized gain on investment transactions	1.00
Total from investment operations	<u>0.99</u>
Net asset value at May 31, 2010	<u>\$ 10.25</u>

Time-weighted Total Return * 10.6%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 1,158,395
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 May 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 410,649,627
Public Employees' Retirement System	379,598,316
Workers' Compensation Old Fund	128,839,816
Coal Workers' Pneumoconiosis Fund	49,299,016
Revenue Shortfall Reserve Fund B	41,185,180
State Police Death, Disability and Retirement Fund	40,982,606
Revenue Shortfall Reserve Fund	26,291,572
Public Employees' Insurance Agency	26,144,195
Board of Risk and Insurance Management	24,109,370
Judges' Retirement System	10,618,154
Deputy Sheriff's Retirement System	9,373,450
State Police Retirement System	5,288,805
Wildlife Endowment Fund	3,572,089
Emergency Medical Services Retirement System	2,443,303
Total	<u>\$ 1,158,395,499</u>