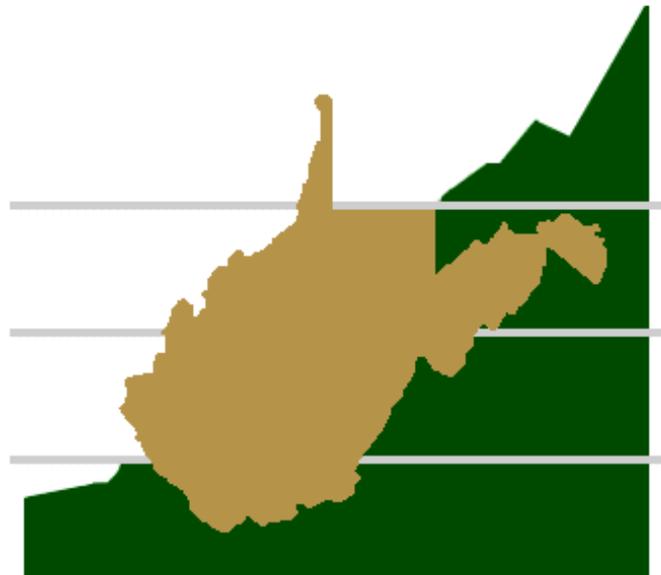


West Virginia Investment Management Board



Financial Statements

July 31, 2010

West Virginia Investment Management Board

Financial Statements—Unaudited

July 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

July 31, 2010

Large Cap Domestic Equity Pool

Financial Statements - Unaudited July 31, 2010

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,937,969
Cash		778
Collateral for securities loaned at fair value (Note 4)		73,328
Receivables:		
Investments sold		20,640
Dividends		3,010
Securities lending income		13
		<u>13</u>
Total assets		2,035,738

Liabilities

Accrued expenses		773
Payable for investments purchased		21,970
Payable upon return of securities loaned (Note 4)		76,642
		<u>76,642</u>
Total liabilities		99,385

Net assets \$ 1,936,353

Analysis of net assets

Paid-in capital	\$	1,654,106
Accumulated undistributed net investment income		265,437
Accumulated undistributed net realized loss from investments		(47,175)
Unrealized net appreciation of investments		63,985
		<u>63,985</u>
Net assets	\$	<u><u>1,936,353</u></u>

Unit data

Units outstanding		181,615,657
Net asset value, unit price	\$	<u><u>10.66</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited

July 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	35,700	\$ 2,686	\$ 2,591
Airgas Inc	8,300	414	542
Alcoa Inc	93,400	1,231	1,043
Allegheny Technologies Inc	55,900	2,536	2,661
Ball Corporation	10,600	481	617
Bemis Company Inc	9,000	210	270
CF Industries Holdings Inc	9,000	754	731
Cliffs Natural Resources Inc	86,100	4,162	4,871
CONSOL Energy Inc	22,200	967	832
Dow Chemical Company	162,700	4,337	4,447
DuPont El de Nemours Co	164,500	4,557	6,690
Eastman Chemical Company	19,300	1,006	1,209
Ecolab Inc	22,800	1,057	1,115
FMC Corporation	6,500	357	406
Freeport-McMoRan Copper & Gold	45,700	2,976	3,269
International Paper Company	60,500	1,265	1,464
Intl Flavors & Fragrances Inc	39,500	1,653	1,793
Massey Energy Company	54,700	1,691	1,673
MeadWestvaco Corp	96,300	2,334	2,307
Monsanto Company	52,800	4,128	3,054
Newmont Mining Corp	47,500	2,175	2,655
Nucor Corporation	30,800	1,414	1,206
Owens-Illinois Inc	15,300	381	423
Pactiv Corporation	11,400	166	347
Peabody Energy Corp	32,200	1,191	1,454
PPG Industries Inc	68,000	4,008	4,724
Praxair Inc	29,600	2,378	2,570
Sealed Air Corporation	13,700	268	296
Sigma-Aldrich Corporation	11,500	621	645
Titanium Metals Corp	40,600	622	899
United States Steel Corp	30,900	1,322	1,370
Vulcan Materials	12,000	645	543
Weyerhaeuser Company	27,500	990	446
<i>Total Basic Materials - 3.1%</i>		54,983	59,163
<i>Capital Goods</i>			
3M Co	128,500	9,455	10,992
AK Steel Holding Corporation	11,600	233	162
Apollo Group	11,100	791	512
Avery Dennison Corp	43,300	1,404	1,552
Block H&R Inc	52,400	959	822
Boeing Company	131,900	7,863	8,988
C H Robinson Worldwide Inc	16,300	927	1,063
Caterpillar Inc	110,700	6,122	7,721
Cintas Corp	11,300	341	299
CSX Corp	66,400	2,840	3,501
Cummins Engine Company Inc	24,400	979	1,942
Danaher Corp	51,000	1,742	1,959
Deere & Company	60,300	2,910	4,021
Donnelley & Sons	62,000	1,237	1,046
Dover Corp	49,100	1,730	2,355
Dun & Bradstreet Corp	4,700	352	321
Eaton Corporation	49,700	3,113	3,899
Emerson Electric Co	86,500	3,579	4,285
Equifax Inc	35,200	1,014	1,103
Expeditors Intl of Washington	21,000	727	895
Fastenal Company	29,800	1,339	1,463
FedEx Corp	69,400	5,416	5,729
Flowserve Corp	6,100	542	605
Fluor Corporation	17,600	876	850
General Dynamics Corp	69,500	4,351	4,257

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
General Electric Company	2,126,375	47,885	34,277
Goodrich BF Company	83,500	4,712	6,085
Grainger WW Inc	30,300	2,495	3,394
Honeywell International Inc	110,900	4,347	4,753
Illinois Tool Works Inc	48,800	2,097	2,123
Iron Mountain Inc	15,900	413	376
ITT Industries Inc	18,000	905	848
Jacobs Engineering Group Inc	11,300	519	413
L-3 Communications Hldgs Inc	36,200	2,749	2,644
Lockheed Martin Corp	35,900	2,626	2,698
Masco Corporation	43,200	525	444
Monster Worldwide Inc	26,100	432	358
Norfolk Southern Corp	71,900	3,546	4,046
Northrop Grumman Corp	71,900	3,993	4,216
PACCAR Inc	35,500	1,328	1,627
Pall Corporation	10,700	347	409
Parker-Hannifin Corporation	21,000	1,127	1,305
Pitney Bowes Inc	18,200	404	444
Precision Castparts Corp	44,200	4,671	5,401
Priceline.com Inc	23,910	4,850	5,365
Raytheon Company	85,100	4,079	3,938
Republic Services Inc	41,500	1,136	1,322
Robert Half International Inc	13,600	340	342
Rockwell Automation Inc	93,400	4,012	5,058
Rockwell Collins	65,700	3,151	3,755
Roper Industries Inc	8,000	426	500
Ryder System Inc	11,200	415	489
Southwest Airlines Co	531,200	6,435	6,401
Stanley Black & Decker Inc	54,384	2,681	3,155
Textron Inc	68,800	1,290	1,428
Union Pacific Corp	68,500	4,011	5,115
United Parcel Service Inc	95,500	5,330	6,208
United Technologies Corp	158,500	10,046	11,269
Waste Management Inc	70,800	2,182	2,404
<i>Total Capital Goods - 10.5%</i>		196,347	202,952
<i>Communication Services</i>			
American Tower Corporation	55,200	2,125	2,552
AT&T Inc	1,405,429	41,611	36,457
CenturyTel Inc	131,605	4,077	4,688
Frontier Communications Corp	277,059	2,229	2,117
Metropcs Communications Inc	27,600	267	247
Qwest Communications Intl Inc	544,000	2,787	3,079
Sprint Nextel Corporation	290,800	1,430	1,329
Verizon Communications	406,649	13,003	11,817
Windstream Corp	125,000	1,267	1,425
<i>Total Communication Services - 3.3%</i>		68,796	63,711
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	10,300	336	380
Amazon.com Inc	72,700	7,034	8,571
AutoNation Inc	10,000	180	244
AutoZone Inc	7,300	1,323	1,544
Bed Bath & Beyond Inc	30,600	1,128	1,159
Best Buy Co Inc	33,800	1,312	1,172
Big Lots Inc	14,600	427	501
CarMax Inc	41,300	850	871
Carnival Corp	42,200	1,383	1,463
CBS Corp	80,000	1,021	1,182
Coach Inc	85,200	2,754	3,150
Comcast Corp	360,650	6,422	7,022
CVS Caremark Corp	229,376	7,014	7,040
Darden Restaurants Inc	33,000	1,165	1,382

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
DeVry Inc	34,400	2,154	1,851
DIRECTV Group Inc	170,300	4,919	6,328
Discovery Communications Inc	50,700	1,593	1,958
Disney Walt Company	305,300	8,034	10,286
DR Horton Inc	23,900	277	263
Eastman Kodak Co	78,800	437	313
Expedia Inc	28,900	597	655
Family Dollar Stores	34,300	1,107	1,418
Ford Motor Company	879,400	7,664	11,230
Fortune Brands Inc	19,900	848	873
GameStop Corp	13,200	352	265
Gannett Co Inc	157,400	2,316	2,075
Gap Inc	52,700	900	954
Genuine Parts Company	15,700	590	672
Goodyear Tire & Rubber Co	20,800	355	222
Harley-Davidson Inc	27,400	623	746
Harman Intl Industries Inc	27,000	949	821
Hasbro Inc	55,600	2,127	2,344
Home Depot Inc	263,800	7,121	7,521
International Game Technology	28,400	609	433
Interpublic Group of Co Inc	42,400	322	388
Johnson Controls Inc	142,100	3,813	4,094
Kohl's Corporation	38,900	2,082	1,855
Leggett & Platt Inc	39,400	740	821
Lennar Corporation	16,300	234	241
Limited Inc	205,000	4,049	5,256
Lowe's Corp Inc	169,300	3,569	3,511
Macy's Inc	41,600	592	776
Marriott International Inc	23,780	648	806
Mattel Inc	121,600	2,456	2,573
McDonald's Corporation	176,400	10,333	12,300
McGraw-Hill Companies Inc	88,900	2,370	2,728
Meredith Corp	3,900	117	124
New York Times Company	77,700	812	679
Newell Rubbermaid Inc	69,700	907	1,080
News Corp	436,200	5,151	5,692
Nike Inc	68,900	4,188	5,074
Office Depot Inc	29,100	188	126
Omnicom Group Inc	32,700	1,210	1,218
O'Reilly Automotive Inc	16,600	652	818
Penney JC & Company	22,400	698	552
Polo Ralph Lauren Corporation	43,700	3,399	3,453
Pulte Corporation	28,100	309	247
RadioShack Corp	25,200	405	543
Ross Stores Inc	12,100	537	637
Sears Holding Corp	37,300	2,704	2,648
Sherwin-Williams Co	11,900	739	823
Snap-On Inc	12,100	487	541
Staples Inc	78,800	1,800	1,602
Starbucks Corp	236,900	4,422	5,887
Starwood Hotels & Resorts Inc	53,900	2,052	2,611
Target Corp	120,800	5,824	6,199
Tiffany & Co	65,700	2,890	2,764
Time Warner Cable Inc	77,212	3,284	4,414
Time Warner Inc	136,166	3,521	4,284
TJX Companies Inc	113,300	3,718	4,704
Urban Outfitters Inc	73,900	2,561	2,377
VF Corp	12,600	915	1,000
Viacom Inc	190,600	5,297	6,297
Washington Post Company	1,100	496	463
Whirlpool Corporation	36,300	3,060	3,024
Wyndham Worldwide Corporation	72,300	1,329	1,846
Wynn Resorts Limited	15,000	1,169	1,315

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Yum Brands Inc	45,400	1,510	1,875
<i>Total Consumer Discretionary - 10.2%</i>		173,480	197,175
<i>Consumer Staples</i>			
Altria Group Inc	344,520	6,675	7,635
Archer-Daniels-Midland Co	62,500	1,622	1,710
Avon Products Inc	65,900	2,142	2,051
Brown Forman Corp	34,200	1,949	2,162
Campbell Soup Co	66,400	2,296	2,384
Clorox Company	16,800	1,007	1,090
Coca-Cola Company	452,100	23,746	24,915
Coca-Cola Enterprises	66,700	1,350	1,914
Colgate-Palmolive Co	88,700	6,596	7,006
ConAgra Foods Inc	98,900	2,229	2,322
Constellation Brands Inc	107,500	1,771	1,834
Costco Wholesale Corp	62,600	3,622	3,550
Dean Foods Company	19,100	367	219
Dr Pepper Snapple Group	93,600	2,366	3,515
Estee Lauder Companies Inc	90,100	5,083	5,609
General Mills Inc	201,700	6,867	6,898
Heinz HJ Company	86,200	3,699	3,834
Hershey Foods Corp	23,100	981	1,086
Hormel Foods Corp	19,100	774	820
Kellogg Company	79,100	3,894	3,959
Kimberly Clark Corporation	46,100	2,556	2,956
Kraft Foods Inc	220,000	5,968	6,426
Kroger Co	71,200	1,813	1,508
Lorillard, Inc	24,100	1,714	1,837
McCormick & Company Inc	38,700	1,459	1,522
Mead Johnson Nutrition Co-A	113,909	4,913	6,053
Molson Coors Brewing Co	14,900	721	671
Pepsico Inc	314,364	18,725	20,405
Philip Morris International	343,620	15,814	17,538
Procter & Gamble Company	552,932	32,663	33,817
Reynolds American Inc	84,600	4,282	4,892
Safeway Inc	60,100	1,206	1,234
Sara Lee Corp	432,500	5,805	6,397
Smucker JM Company	69,300	3,792	4,257
Supervalu Inc	17,300	258	195
Sysco Corp	105,400	2,758	3,264
Tyson Foods, Inc	153,000	2,151	2,679
Walgreen Co	134,200	4,848	3,831
Wal-Mart Stores	362,700	19,005	18,567
Whole Foods Market Inc	58,000	1,669	2,202
<i>Total Consumer Staples - 11.6%</i>		211,156	224,764
<i>Energy</i>			
Anadarko Petroleum Corp	96,300	4,845	4,734
Apache Corporation	39,100	3,741	3,737
Baker Hughes Inc	67,842	3,081	3,275
Cabot Oil & Gas Corporation	9,300	301	283
Cameron International Corp	43,600	1,472	1,726
Chesapeake Energy Corp	63,400	1,738	1,333
ChevronTexaco Corp	393,455	29,789	29,985
ConocoPhillips	250,580	14,210	13,837
Denbury Resources Inc	74,000	1,130	1,172
Devon Energy Corporation	46,800	3,141	2,925
Diamond Offshore Drilling Inc	6,600	636	393
El Paso Corporation	69,300	561	854
EOG Resources Inc	24,500	2,034	2,389
Exxon Mobil Corporation	1,092,694	76,630	65,212
First Solar Inc	4,600	702	577
FMC Technologies Inc	19,500	1,024	1,234

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Halliburton Company	139,900	3,460	4,180
Helmerich & Payne Inc	9,900	401	401
Hess Corp	28,400	1,439	1,522
Marathon Oil Corp	68,800	2,076	2,301
Murphy Oil Corporation	18,800	1,064	1,029
Nabors Industries Ltd	26,800	562	493
National-Oilwell Varco Inc	49,800	2,018	1,950
Noble Energy Inc	17,100	1,112	1,147
Occidental Petroleum Corp	110,200	8,089	8,588
Pioneer Natural Resources Co	57,200	2,926	3,313
QEP Resources Inc	21,000	491	723
Range Resources Corporation	15,000	743	557
Rowan Companies Inc	9,800	226	248
Schlumberger Ltd	194,800	12,295	11,622
Smith International Inc	83,800	3,087	3,476
Spectra Energy Corp	146,000	2,783	3,035
Sunoco Inc	18,700	572	667
Tesoro Petroleum Corporation	14,800	212	191
Valero Energy Corporation	55,400	1,056	941
Williams Companies Inc	103,000	1,864	1,999
<i>Total Energy - 9.4%</i>		191,511	182,049
<i>Financial Services</i>			
Ace Ltd	64,700	3,507	3,434
AFLAC Inc	106,400	4,802	5,234
Allstate Corp	75,300	2,326	2,126
American Express	242,100	7,764	10,807
American International Group	11,800	520	454
Ameriprise Financial Inc	89,100	2,634	3,777
Aon Corporation	26,400	1,066	994
Apartment Investment & Mgmt Co	96,000	1,870	2,061
Assurant Inc	16,400	509	612
Avalonbay Communities Inc	18,400	1,526	1,934
Bank of America Corporation	1,374,977	27,984	19,305
Bank of New York Mellon Corp	129,300	4,664	3,242
BB&T Corporation	166,300	4,337	4,129
Berkshire Hathaway Inc	199,496	14,778	15,585
Boston Properties Inc	20,200	1,367	1,654
Capital One Financial Corp	70,400	2,325	2,980
CB Richard Ellis Grp Inc	64,200	640	1,091
Chubb Corp	41,100	2,088	2,163
Cincinnati Financial Corp	68,300	1,852	1,882
Citigroup Inc	2,194,907	13,974	8,999
CME Group Inc	8,200	2,485	2,286
Comerica Inc	117,600	3,855	4,511
Discover Financial Services	78,800	1,159	1,203
E*Trade Group Inc	16,820	291	246
Equity Residential Prop Trust	84,200	3,255	3,861
Federated Investors Inc	9,400	248	199
Fifth Third Bancorp	519,900	5,429	6,608
First Horizon National Corp	41,120	466	472
Franklin Resources Inc	64,100	6,020	6,447
Genworth Financial Inc	288,900	3,499	3,923
Goldman Sachs Group Inc	70,200	9,825	10,588
Hartford Financial Services Gp	48,100	1,256	1,126
HCP Inc	32,600	965	1,156
Health Care Inc	11,200	471	507
Host Hotels & Resorts Inc	105,889	1,260	1,518
Hudson City Bancorp Inc	44,500	743	553
Huntington Bancshares Inc	428,700	1,892	2,598
Intercontinental Exchange Inc	6,900	657	729
Invesco Limited	46,000	776	899
Janus Capital Group Inc	19,300	270	202

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
JPMorgan Chase & Co	613,753	23,020	24,722
KeyCorp	182,100	1,324	1,541
Kimco Realty Corporation	62,200	767	937
Legg Mason Inc	14,700	457	425
Leucadia National Corporation	17,100	424	378
Lincoln National Corp	49,000	1,121	1,276
Loews Corp	175,600	6,168	6,524
M & T Bank Corporation	51,600	3,897	4,507
Marsh & McLennan Co Inc	62,700	1,523	1,475
Marshall & Ilsley Corporation	153,900	1,082	1,082
MasterCard Inc	19,300	4,155	4,054
MetLife Inc	91,300	3,309	3,840
Moody's Corp	17,900	432	422
Morgan Stanley Dean Witter Co	135,200	4,532	3,649
Nasdaq Stock Market Inc	15,000	323	292
Nordstrom Inc	36,900	1,117	1,255
Northern Trust Corp	23,600	1,354	1,109
NYSE Euronext	24,600	710	713
People's United Financial Inc	32,800	511	454
Plum Creek Timber Co Inc	48,100	1,645	1,726
PNC Financial Services Group	118,900	5,986	7,061
Principal Financial Group Inc	31,500	771	807
Progressive Corp	77,200	1,240	1,516
ProLogis Trust	54,900	672	596
Prudential Financial Inc	69,700	3,228	3,993
Public Storage Inc	25,800	2,119	2,531
Regions Financial Corp	618,200	3,873	4,531
Schwab Charles Corp	95,400	1,707	1,411
Simon Property Group	45,602	3,191	4,069
SLM Corp	213,300	2,016	2,560
State Street Corp	48,800	2,444	1,899
SunTrust Banks Inc	128,000	2,999	3,322
T Rowe Price Associates Inc	31,800	1,487	1,534
Torchmark Corporation	25,500	1,237	1,353
Travelers Cos Inc	97,400	4,347	4,914
UnumProvident Corp	31,300	580	714
US Bancorp	340,300	7,843	8,133
Ventas Inc	45,900	1,809	2,328
Visa Inc-Class A Shares	101,500	8,815	7,445
Vornado Realty Trust	21,240	1,456	1,758
Wells Fargo & Company	734,100	19,077	20,357
XL Group PLC	115,600	1,707	2,050
Zions Bancorporation	81,200	1,530	1,802
<i>Total Financial Services - 14.9%</i>		283,360	289,160
<i>Health Care</i>			
Abbott Laboratories	282,700	14,330	13,875
Aetna Inc	90,300	2,619	2,515
Allergan Inc	39,600	2,213	2,418
AmerisourceBergen Corp	205,700	5,613	6,165
Amgen Inc	116,100	6,275	6,331
Bard CR Inc	19,100	1,509	1,500
Baxter International Inc	95,600	5,220	4,184
Becton Dickinson & Company	39,100	2,694	2,690
Biogen Idec Inc	44,500	2,250	2,487
Boston Scientific Corp	148,900	1,375	834
Bristol-Myers Squibb Company	364,342	8,021	9,079
Cardinal Health Inc	182,400	6,005	5,886
CareFusion Corporation	154,900	3,727	3,264
Celgene Corporation	75,500	4,223	4,164
Cephalon Inc	57,500	3,319	3,263
Cerner Corporation	10,500	906	813
CIGNA Corporation	185,100	5,674	5,694

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Coventry Health Care Inc	113,200	2,478	2,245
DaVita Inc	58,700	3,665	3,365
DENTSPLY International Inc	13,800	459	414
Express Scripts Inc	150,700	6,233	6,809
Forest Laboratories Inc	38,900	1,131	1,079
Genzyme Corporation	26,000	1,443	1,809
Gilead Sciences Inc	86,100	3,953	2,869
Hospira Inc	101,500	4,825	5,288
Humana Inc	104,600	4,549	4,918
Intuitive Surgical Inc	21,500	6,688	7,060
Johnson & Johnson	574,700	34,905	33,384
King Pharmaceuticals Inc	148,600	1,463	1,302
Laboratory Corp of Amer Hldgs	9,300	609	679
Life Technologies Corp	67,100	3,300	2,885
Lilly Eli and Company	104,400	3,789	3,717
McKesson HBOC Inc	89,300	5,463	5,610
Medco Health Solutions Inc	148,000	7,281	7,104
Medtronic Inc	199,000	7,982	7,357
Merck & Co Inc	651,380	22,024	22,447
Mylan Laboratories Inc	241,300	3,992	4,199
Patterson Companies Inc	86,000	2,453	2,294
PerkinElmer Inc	101,200	2,131	1,969
Pfizer Inc	1,665,883	35,466	24,988
Quest Diagnostics Inc	20,500	1,043	963
St Jude Medical Inc	31,900	1,230	1,173
Stericycle Inc	10,800	580	680
Stryker Corporation	126,700	6,439	5,900
Tenet Healthcare Corporation	170,900	933	786
Thermo Electron Corporation	79,200	3,622	3,553
UnitedHealth Group Inc	208,500	5,899	6,349
Varian Medical Systems Inc	73,600	3,698	4,063
Waters Corporation	48,800	3,026	3,131
Watson Pharmaceuticals Inc	30,800	1,124	1,247
WellPoint Inc	157,000	7,841	7,963
Zimmer Holdings Inc	68,000	3,877	3,603
<i>Total Health Care - 13.9%</i>		281,567	268,364
<i>Technology</i>			
Adobe Systems Inc	63,800	2,112	1,832
Advanced Micro Devices Inc	232,100	1,391	1,738
Agilent Technologies Inc	267,200	8,420	7,463
Akamai Technologies Inc	53,600	1,919	2,056
Altera Corporation	59,700	1,082	1,655
Amphenol Corp	16,200	608	726
Analog Devices Inc	43,300	1,190	1,286
Apple Computer Inc	157,200	24,493	40,440
Applied Materials Inc	130,600	1,721	1,541
Autodesk Inc	35,700	928	1,055
Automatic Data Processing Inc	56,400	2,251	2,328
BMC Software Inc	18,000	581	640
Broadcom Corp	54,000	1,509	1,946
CA Inc	38,500	671	753
Cisco Systems Inc	1,209,690	25,669	27,908
Citrix Systems Inc	81,100	3,206	4,462
Cognizant Tech Solutions Corp	146,900	5,625	8,015
Computer Sciences Corp	30,600	1,470	1,387
Compuware Corporation	25,100	184	205
Corning Inc	160,600	2,804	2,910
Dell Inc	251,100	3,634	3,325
eBay Inc	220,700	5,120	4,615
Electronic Arts Inc	30,500	584	486
EMC Corporation	334,800	4,761	6,626
Fidelity Ntl Information Svcs	36,200	861	1,038

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Fiserv Inc	15,100	723	757
FLIR Systems Inc	26,800	755	798
Google Inc	50,800	24,731	24,630
Harris Corporation	88,400	3,918	3,936
Hewlett-Packard Company	513,500	21,741	23,642
Intel Corporation	945,800	19,116	19,483
International Business Machs	267,000	27,899	34,283
Intuit Inc	34,900	983	1,387
Jabil Circuit Inc	105,000	1,324	1,524
JDS Uniphase Corporation	170,800	1,613	1,853
Juniper Networks Inc	69,700	1,786	1,936
KLA-Tencor Corporation	25,600	880	811
Lexmark International Inc	72,300	2,491	2,657
Linear Technology Corp	25,700	691	819
LSI Logic Corporation	58,500	301	236
McAfee, Inc	14,900	608	493
MEMC Electronic Materials Inc	23,700	391	227
Microchip Technology Inc	23,800	633	725
Micron Technology Inc	238,200	1,977	1,734
Microsoft Corporation	1,616,802	41,436	41,730
Molex Inc	14,800	270	292
Motorola Inc	257,400	2,085	1,928
National Semiconductor Corp	19,600	279	270
NetApp Inc.	149,300	4,023	6,315
Novell Inc	36,700	148	222
Novellus Systems Inc	9,500	197	254
NVIDIA Corporation	67,800	683	623
Oracle Corporation	703,344	13,982	16,627
Paychex Inc	31,600	906	821
QLogic Corporation	27,400	509	436
Qualcomm Inc	190,900	8,019	7,269
Red Hat Inc	36,500	1,000	1,173
SAIC INC	29,400	554	489
Salesforce.com Inc	51,500	3,525	5,096
SanDisk Corporation	99,400	3,798	4,344
Scripps Networks Interactive	67,100	2,678	2,860
Symantec Corporation	72,700	1,082	943
Tellabs Inc	32,900	156	230
Teradata Corporation	43,800	1,257	1,393
Teradyne Inc	18,500	168	199
Texas Instruments Inc	274,000	6,804	6,765
Total System Services Inc	16,900	272	252
VeriSign Inc	17,400	323	490
Western Digital Corp	80,000	2,680	2,111
Western Union Company	61,500	883	998
Xerox Corporation	289,604	2,499	2,821
Xilinx Inc	26,000	608	726
Yahoo! Inc	114,500	2,185	1,589
<i>Total Technology - 18.5%</i>		318,364	357,633
<i>Utilities</i>			
AES Corporation	102,400	1,390	1,056
Allegheny Energy Inc	15,200	397	347
Ameren Corporation	85,800	2,179	2,177
American Electric Power Co Inc	91,500	2,754	3,292
CenterPoint Energy Inc	239,500	3,272	3,408
CMS Energy Corporation	51,800	725	825
Consolidated Edison Inc	71,600	3,104	3,302
Constellation Energy Group	68,200	2,265	2,155
Dominion Resources Inc	103,600	3,872	4,350
DTE Energy Company	131,900	5,828	6,089
Duke Energy Corp	177,200	3,031	3,030
Edison International	31,900	1,060	1,057

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Entergy Corporation	19,000	1,514	1,473
EQT Corp	18,300	772	671
Exelon Corp	64,000	3,120	2,677
FirstEnergy Corp	29,800	1,326	1,123
Integrus Energy Group Inc	64,100	2,980	3,035
NextEra Energy Inc	40,200	2,181	2,102
NICOR Inc	34,900	1,436	1,528
NiSource Inc	150,500	2,292	2,483
Northeast Utilities	76,800	2,011	2,138
NRG Energy Inc	24,200	598	549
ONEOK Inc	80,700	3,729	3,755
PEPCO Holdings	184,800	2,977	3,125
PG&E Corp	42,500	1,739	1,887
Pinnacle West Capital Corp	78,600	2,839	2,994
PPL Corporation	45,800	1,316	1,250
Progress Energy Inc	28,100	1,107	1,183
Public Service Enterprise Grp	49,200	1,691	1,619
Quanta Services Inc	17,700	389	380
SCANA Corporation	22,500	829	862
Sempra Energy	24,200	1,206	1,204
Southern Company	99,800	3,230	3,526
Southwestern Energy Company	33,700	1,437	1,228
TECO Energy Inc	117,200	1,816	1,915
Wisconsin Energy Corporation	34,000	1,603	1,846
Xcel Energy Inc	55,200	1,126	1,216
<i>Total Utilities - 4.0%</i>		<u>75,141</u>	<u>76,857</u>
Total Equity Securities - 99.4%		1,854,705	1,921,828
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund	15,964,903	15,965	15,965
Total Short-term Issues - 0.8%		<u>15,965</u>	<u>15,965</u>
<u>Short-term Issues</u>			
S&P 500 EMINI Futures, expiring Sep 2010	209		176
Total Futures Contracts - 0.0%			<u>176</u>
Total Investment Securities - 100.2%		<u>\$ 1,870,670</u>	<u>\$ 1,937,969</u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

	Month	Year To Date
Investment income		
Dividend	\$ 2,908	\$ 2,908
Securities lending	19	19
Total investment income	2,927	2,927
Expenses		
Investment advisor fees	(201)	(201)
Trustee fees	(1)	(1)
Custodian bank fees	(7)	(7)
Management fees	(66)	(66)
Fiduciary bond fees	(1)	(1)
Professional service fees	(11)	(11)
Securities lending agent fees	(3)	(3)
Securities lending borrower rebates	(3)	(3)
Total expenses	(293)	(293)
Investment income, net	2,634	2,634
Realized and unrealized gain (loss) from investments		
Net realized loss from investments	(668)	(668)
Net increase in the fair value of investments	123,160	123,160
Net gain from investments	122,492	122,492
Net increase in net assets from operations	\$ 125,126	\$ 125,126

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

	Month	Year To Date
Operations		
Investment income, net	\$ 2,634	\$ 2,634
Net realized loss from investments	(668)	(668)
Net increase in the fair value of investments	123,160	123,160
Net increase in net assets from operations	125,126	125,126
Unit transactions		
Proceeds from sale of units	97,066	97,066
Amount paid for repurchase of units	(17)	(17)
Net increase in net assets from unit transactions	97,049	97,049
Increase in net assets	222,175	222,175
Net assets, beginning of period	1,714,178	1,714,178
Net assets, end of period	\$ 1,936,353	\$ 1,936,353
Unit data		
Units sold	9,732,978	9,732,978
Units repurchased	(1,753)	(1,753)
Net increase in units	9,731,225	9,731,225

**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

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. DERIVATIVE FINANCIAL INSTRUMENTS

Futures contracts are the only derivative financial instrument held in the Pool. These derivative financial instruments are not designated as hedging instruments under ASC 815; they are 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 primary risk managed by using these derivative financial instruments is market risk. See Note 2 for additional information on the Pool's purpose for entering into derivatives not designated as hedging instruments and for discussion on the risks associated with investing in these derivatives.

The table below presents the fair value of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Assets and Liabilities as of July 31, 2010:

Derivatives not designated as hedging instruments under ASC 815	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
	Investment in securities at fair value	\$ 176,317		\$ -

The table below presents the impact of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Operations for the year ended July 31, 2010:

Derivatives not designated as hedging instruments under ASC 815	Statement of Operations Location	Realized Gain/Loss
Equity contracts	Net realized gain from investments	\$ 5,230

NOTE 4. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The IMB adopted ASC 820 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).

ASC 820 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 ASC 820 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

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

NOTE 4. FAIR VALUE MEASUREMENTS (Continued)

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 ASC 820 fair value hierarchy levels as of July 31, 2010:

	Level 1	Level 2	Level 3	Total
Equity Securities	\$1,921,828,072	\$ -	\$ -	\$1,921,828,072
Regulated Investment Companies	-	15,964,903	-	15,964,903
Securities Lending Collateral Funds	-	73,328,481	-	73,328,481
Futures	176,317	-	-	176,317
Total	<u>\$1,922,004,389</u>	<u>\$ 89,293,384</u>	<u>\$ -</u>	<u>\$2,011,297,773</u>

NOTE 5. SECURITIES LENDING

At July 31, 2010, the fair value of securities on loan was \$76,955,184, the initial collateral received was \$78,916,295, and the fair value of collateral held was \$75,551,610. Of the collateral held, \$76,642,174 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 \$73,328,481.

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.

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 July 31, 2010 the accumulated undistributed securities lending income was \$1,787,116.

NOTE 6. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value at July 31, 2010	Value Upon Entering Contract	Cumulative Net Gain (Loss) Since Inception
Sept 2010	209 S&P 500	Long	<u>\$ 11,477,235</u>	<u>\$ 11,301,388</u>	<u>\$ 175,847</u>

At July 31, 2010, the Pool had pledged cash of \$777,768 to cover margin requirements on open futures contracts.

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2010	\$ 9.97
Income from investment operations:	
Net investment income	0.01
Net realized and unrealized gain on investment transactions	0.68
Total from investment operations	0.69
Net asset value at July 31, 2010	\$ 10.66
 Time-weighted Total Return *	 6.9%
 Supplemental Data:	
Net assets, end of period (\$000's)	\$ 1,936,353
Ratio to average net assets:	
Expenses **	0.19%
Net investment income **	1.73%
Portfolio turnover rate	4.57%

* 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 8. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 860,799,731
Public Employees' Retirement System	780,401,602
State Police Death, Disability and Retirement Fund	87,974,155
Workers' Compensation Old Fund	37,661,978
Revenue Shortfall Reserve Fund B	35,422,628
Prepaid Tuition Trust Fund	23,375,039
Judges' Retirement System	21,790,615
Coal Workers' Pneumoconiosis Fund	21,253,207
Deputy Sheriff's Retirement System	19,612,999
State Police Retirement System	11,396,425
Board of Risk and Insurance Management	10,364,529
Public Employees' Insurance Agency	8,336,127
Wildlife Endowment Fund	7,522,189
Emergency Medical Services Retirement System	5,274,437
Retiree Health Benefit Trust	4,844,756
Access WV	323,207
Total	\$ 1,936,353,624

Financial Statements - Unaudited

July 31, 2010

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited July 31, 2010

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	359,700
Cash		5
Collateral for securities loaned at fair value (Note 6)		89,162
Receivables:		
Investments sold		4,667
Dividends		273
Securities lending income		13
		<u>13</u>
Total assets		453,820

Liabilities

Accrued expenses		182
Payable upon return of securities loaned (Note 6)		91,490
		<u>91,490</u>
Total liabilities		91,672
Net assets	\$	<u>362,148</u>

Analysis of net assets

Paid-in capital	\$	328,111
Accumulated undistributed net investment income		20,204
Accumulated undistributed net realized loss from investments		(15,865)
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net appreciation of investments		30,204
		<u>30,204</u>
Net assets	\$	<u>362,148</u>

Unit data

Units outstanding		27,153,131
Net asset value, unit price	\$	<u>13.34</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited

July 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	\$ 913
Ashland Inc New	13,700	812	697
Cabot Corporation	55,400	1,156	1,634
Celanese Corp	132,800	3,078	3,730
Compass Minerals International	52,680	4,118	3,724
CONSOL Energy Inc	123,210	3,975	4,618
Crown Holdings Inc	148,050	3,517	4,120
Domtar Corporation	12,600	744	737
Eastman Chemical Company	27,800	1,820	1,741
Ferro Corporation	109,900	793	1,173
Innophos Holdings Inc	31,900	773	935
Ladish Co Inc	28,300	810	832
Massey Energy Company	149,250	3,405	4,564
Minerals Technology Inc	30,600	1,562	1,596
OM Group Inc	30,200	553	815
Schnitzer Steel Industries Inc	25,800	1,333	1,182
Steel Dynamics Inc	58,400	878	836
<i>Total Basic Materials - 9.3%</i>		30,158	33,847
<i>Capital Goods</i>			
Alaska Air Group Inc	37,300	1,086	1,924
Ametek Inc	78,200	2,267	3,462
Applied Industrial Tech Inc	47,400	1,398	1,327
BE Aerospace Inc	124,575	2,427	3,663
Career Education Corp	25,700	781	628
Compass Diversified Holdings	82,100	1,172	1,237
Complete Production Services	70,200	1,091	1,351
Crane Company	88,400	2,650	3,142
Deluxe Corporation	37,900	851	780
Drew Industries	33,100	691	699
Ennis Inc	47,800	868	809
Enpro Industries Inc	35,300	764	1,057
Gardner Denver Inc	31,400	687	1,594
Genco Shipping & Trading Ltd	50,700	1,062	847
IDEX Corporation	105,850	2,749	3,405
ITT Educational Services Inc	17,800	1,730	1,437
KBR Inc	93,900	1,903	2,101
Knightsbridge Tankers Ltd	25,400	482	474
Landstar System Inc	66,150	2,497	2,682
Layne Christensen Company	29,900	800	754
Oshkosh Truck Corporation	43,000	1,552	1,478
Owens Corning Inc	36,900	1,026	1,162
Ryder System Inc	41,100	1,830	1,795
Toro Company	25,000	703	1,301
Tutor Perini Corporation	36,500	694	704
Waste Connections Inc	101,000	3,229	3,855
WESCO International Inc	98,000	3,208	3,521
World Fuel Services Copr	31,000	790	808
<i>Total Capital Goods - 13.3%</i>		40,988	47,997
<i>Communication Services</i>			
NII Holdings Inc	96,300	1,906	3,607
Telephone & Data Systems	60,700	1,648	2,072
<i>Total Communication Services - 1.6%</i>		3,554	5,679
<i>Consumer Discretionary</i>			
Aerostale Inc	38,100	1,157	1,083
American Eagle Outfitters Inc	190,733	2,049	2,348
Autoliv Inc	14,200	749	816
Boise Inc	224,200	1,302	1,343
Cash America International Inc	41,400	1,399	1,387
CEC Entertainment Inc	28,000	963	972

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Citrip.com International Ltd	87,223	2,296	3,512
Darling International Inc	125,500	1,839	1,024
Deckers Outdoor Corporation	27,000	534	1,374
Dillard's Inc	36,400	894	842
Finish Line Inc	83,600	995	1,196
Fossil Inc	89,100	3,495	3,528
Gentex Corporation	185,300	3,658	3,571
Goodyear Tire & Rubber Co	222,500	2,737	2,374
Helen of Troy Ltd	31,700	654	760
Hibbett Sports Inc	114,900	2,135	3,041
IAC/InterActive Corporation	30,900	752	773
Jones Apparel Group Inc	42,100	715	734
O'Reilly Automotive Inc	62,600	1,832	3,085
PetSmart Inc	34,900	1,039	1,084
Polaris Industries Inc	26,500	1,599	1,582
Rent-A-Center Inc	54,500	983	1,198
Scientific Games Corporation	259,900	3,692	2,752
Stage Stores Inc	57,100	697	628
Steven Madden Ltd	20,400	350	788
Timberland Company	72,100	1,519	1,270
WMS Industries Inc	70,400	3,004	2,711
<i>Total Consumer Discretionary - 12.6%</i>		43,038	45,776
<i>Consumer Staples</i>			
Church & Dwight Company Inc	47,550	2,424	3,151
Corn Products International	22,500	666	750
Lancaster Colony Corp	13,700	535	711
M&F Worldwide Corp	26,900	793	758
Nash Fich Company	35,800	1,331	1,408
Ralcorp Holdings Inc	58,950	3,631	3,443
Sanderson Farms Inc	15,200	786	711
<i>Total Consumer Staples - 3.0%</i>		10,166	10,932
<i>Energy</i>			
Clayton Williams Energy Inc	25,700	1,254	1,144
Denbury Resources Inc	219,000	2,515	3,469
EnSCO International PLC	117,350	4,341	4,906
Exterran Holdings Inc	155,000	4,832	4,134
Frontline Limited	40,000	1,236	1,224
Gulf Island Fabrication Inc	40,900	716	735
Oil States International Inc	34,800	836	1,599
Sunoco Inc	41,800	1,248	1,491
TETRA Technologies Inc	83,200	830	867
VAALCO Energy Inc	239,400	1,370	1,429
W&T Offshore Inc	129,200	1,250	1,190
Whiting Petroleum Corp	15,600	1,399	1,373
<i>Total Energy - 6.5%</i>		21,827	23,561
<i>Financial Services</i>			
American Financial Group	70,000	1,741	2,063
American Physicians Capital	26,533	752	1,087
Apartment Investment & Mgmt Co	85,700	1,492	1,840
Ashford Hospitality Trust	145,800	961	1,282
Assurant Inc	47,100	1,200	1,756
Axis Capital Hldgs Ltd	59,900	2,121	1,867
Banco Latinoamericano Export	59,600	1,124	737
Bank of Hawaii Corp	39,100	2,055	1,948
Bank of the Ozarks Inc	37,600	908	1,408
BOK Financial Corporation	15,600	640	760
CBL & Associates Properties	55,300	750	778
Commerce Bancshares Inc	25,800	1,015	1,010
Commonwealth REIT	54,075	1,275	1,403
Community Bank System Inc	34,400	814	851

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Credicorp Ltd	34,280	2,942	3,350
Dime Community Bancshares	113,000	1,458	1,480
Endurance Specialty Hldg Ltd	45,300	1,676	1,748
EZCORP Inc	73,400	1,322	1,461
First Cash Financial Services	49,700	774	1,192
FPIC Insurance Group Inc	24,900	603	736
Hanover Insurance Group Inc	16,200	715	710
Hospitality Properties Trust	155,600	3,884	3,182
Huntington Bancshares Inc	364,600	2,274	2,209
Infinity Property & Casualty	28,000	1,135	1,345
International Bancshares Corp	79,900	1,207	1,385
Jones Lang LaSalle Inc	20,700	1,158	1,603
Life Partners Holdings Inc	35,100	796	609
Lincoln Educational Services	44,800	1,063	945
LTC Properties Inc	30,900	672	762
Mercury General Corp	30,700	1,178	1,324
Montpelier Re Hldgs Ltd	105,600	1,651	1,717
National Financial Partners	106,200	914	1,140
National Health Investors Inc	35,300	1,112	1,329
Net 1 UEPS Technologies Inc	87,200	1,592	1,269
NewAlliance Bancshares Inc	113,000	1,678	1,375
Platinum Underwriters Hldg Ltd	42,000	1,367	1,641
ProAssurance Corporation	29,400	1,613	1,750
Provident Financial Services	119,100	1,608	1,526
PS Business Parks Inc	14,500	674	842
Raymond James Financial Inc	27,200	813	726
RenaissanceRe Holdings Ltd	37,800	2,093	2,163
Republic Bancorp Inc	38,600	712	957
Safety Insurance Group Inc	38,500	1,551	1,509
SEI Investments Company	39,300	768	754
StanCorp Financial Group Inc	18,200	945	686
Taubman Centers Inc	45,400	1,206	1,861
Triple-S Management Corp	37,100	724	738
Unitrin Inc	58,600	978	1,628
Universal American Finl Corp	96,300	1,376	1,612
Waddell & Reed Financial Inc	129,400	2,910	3,084
Wesbanco Inc	45,300	755	786
World Acceptance Corporation	26,300	773	1,090
<i>Total Financial Services - 20.2%</i>		67,518	73,014
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	130,388	3,494	7,088
Amerigroup Corporation	38,800	1,066	1,387
Community Health Systems Inc	89,050	3,461	2,888
Coventry Health Care Inc	170,000	3,513	3,371
Elan Corporation PLC	385,000	3,193	1,836
Health Net Inc	69,500	1,060	1,637
Healthspring Inc	56,300	758	1,058
Herbalife Ltd	35,300	1,401	1,752
Hill-Rom Holdings Inc	123,950	3,528	4,095
ICU Medical, Inc	20,200	778	752
IDEXX Laboratories Inc	45,650	1,528	2,681
Illumina Inc	46,350	1,619	2,078
Kindred Healthcare Inc	28,200	426	375
Life Technologies Corp	72,800	2,495	3,130
Magellan Health Services Inc	35,600	1,174	1,498
Molina Healthcare Inc	45,500	1,259	1,356
Santarus Inc	275,000	1,851	685
Skilled Healthcare Group Inc	215,400	1,354	573
<i>Total Health Care - 10.6%</i>		33,958	38,240
<i>Technology</i>			
ACI Worldwide Inc	38,900	812	755
Alliance Data Systems Corp	65,000	4,083	3,736

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Altera Corporation	98,100	2,193	2,719
Amkor Technology Inc	156,800	635	905
Anixter International Inc	16,700	794	807
Avnet Inc	39,200	793	986
BMC Software Inc	93,300	3,232	3,320
Brocade Communications Systems	452,000	2,851	2,237
CGI Group	47,500	755	678
Check Point Software	110,100	2,574	3,746
Citrix Systems Inc	62,550	2,120	3,442
Comverse Technology Inc	198,500	2,426	1,489
Ingram Micro Inc	105,600	1,628	1,746
Insight Enterprises Inc	40,800	659	594
Intersil Corporation	53,000	787	602
Jabil Circuit Inc	50,500	725	733
John Bean Technologies Corp	39,100	725	614
KLA-Tencor Corporation	47,600	1,421	1,507
LSI Logic Corporation	615,000	3,410	2,478
Manhattan Associates Inc	28,700	851	771
Mettler-Toledo International	24,710	2,189	2,886
MSCI Inc	89,050	2,086	2,874
Nuance Communications Inc	282,800	4,250	4,669
ON Semiconductor Corp	351,200	2,816	2,371
Plantronics Inc	49,300	1,256	1,478
QLogic Corporation	45,200	790	720
Salesforce.com Inc	27,875	1,158	2,758
Sanmina Corporation	50,300	817	632
USA Mobility Inc	10,700	258	159
ValueClick Inc	85,400	724	935
VeriSign Inc	126,900	3,455	3,572
Vishay Intertechnology Inc	85,500	731	726
Zebra Technologies Corp	32,400	560	889
<i>Total Technology - 16.2%</i>		<u>54,564</u>	<u>58,534</u>
<i>Utilities</i>			
AGL Resources Inc	22,200	757	844
Alliant Energy Corp	66,200	1,915	2,288
El Paso Electric Company	59,300	1,172	1,275
Energen Corporation	46,500	1,338	2,066
Great Plains Energy Inc	90,700	1,599	1,627
GT Solar International Inc	133,000	759	862
IDACORP Inc	27,300	919	962
Mirant Corporation	166,200	2,634	1,823
NorthWestern Corporation	45,000	1,188	1,269
NV Energy Inc	125,500	1,937	1,594
OGE Energy Corp	57,900	1,941	2,295
Pinnacle West Capital Corp	19,800	732	754
PNM Resources	80,300	1,039	950
Portland General Electric Co	66,600	1,229	1,273
<i>Total Utilities - 5.5%</i>		<u>19,159</u>	<u>19,882</u>
Total Equity Securities - 98.8%		324,930	357,462
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 0.6%	2,238,046	2,238	2,238
Total Investment Securities - 99.4%		<u>\$ 327,168</u>	<u>\$ 359,700</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended July 31, 2010*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends, net of foreign withholding taxes	\$ 356	\$ 356
Securities lending	23	23
Shareholder litigation proceeds	5	5
	<u>384</u>	<u>384</u>
Total investment income	384	384
Expenses		
Investment advisor fees	(164)	(164)
Custodian bank fees	(1)	(1)
Management fees	(12)	(12)
Professional service fees	(2)	(2)
Securities lending agent fees	(3)	(3)
Securities lending borrower rebates	(7)	(7)
	<u>(189)</u>	<u>(189)</u>
Total expenses	(189)	(189)
Investment income, net	195	195
Realized and unrealized gain (loss) from investments		
Net realized loss from investments	(289)	(289)
Net increase in the fair value of investments	23,979	23,979
	<u>23,690</u>	<u>23,690</u>
Net gain from investments	23,690	23,690
Net increase in net assets from operations	<u>\$ 23,885</u>	<u>\$ 23,885</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.

Non-Large Cap Domestic Equity Pool

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

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 195	\$ 195
Net realized loss from investments	(289)	(289)
Net increase in the fair value of investments	23,979	23,979
Net increase in net assets from operations	23,885	23,885
Unit transactions		
Proceeds from sale of units	2,558	2,558
Amount paid for repurchase of units	(21,841)	(21,841)
Net decrease in net assets from unit transactions	(19,283)	(19,283)
Increase in net assets	4,602	4,602
Net assets, beginning of period	357,546	357,546
Net assets, end of period	\$ 362,148	\$ 362,148
Unit data		
Units sold	205,322	205,322
Units repurchased	(1,753,237)	(1,753,237)
Net decrease in units	(1,547,915)	(1,547,915)

**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

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

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The IMB adopted ASC 820 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).

ASC 820 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 ASC 820 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 ASC 820 fair value hierarchy levels as of July 31, 2010:

	Level I	Level II	Level III	Total
Equity Securities	\$ 357,462,081	\$ -	\$ -	\$ 357,462,081
Regulated Investment Companies	-	2,238,046	-	2,238,046
Securities Lending Collateral Funds	-	89,161,795	-	89,161,795
Total	<u>\$ 357,462,081</u>	<u>\$ 91,399,841</u>	<u>\$ -</u>	<u>\$ 448,861,922</u>

NOTE 4. SECURITIES LENDING

At July 31, 2010, the fair value of securities on loan is \$89,247,126, initial collateral received is \$91,489,506, and the fair value of collateral held is \$89,161,795. 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 July 31, 2010, the accumulated undistributed securities lending income is \$906,034.

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, 2010	\$ 12.46
Income from investment operations:	
Net investment income	0.01
Net realized and unrealized gain on investment transactions	0.87
Total from investment operations	0.88
Net asset value at July 31, 2010	\$ 13.34
 Time-weighted Total Return *	 7.1%
 Supplemental Data:	
Net assets, end of period (\$000's)	\$ 362,148
Ratio to average net assets:	
Expenses **	0.60%
Net investment income **	0.65%
Portfolio turnover rate	5.11%

* 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 July 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 159,702,765
Public Employees' Retirement System	146,404,387
State Police Death, Disability and Retirement Fund	16,231,970
Workers' Compensation Old Fund	7,123,401
Revenue Shortfall Reserve Fund B	6,698,398
Prepaid Tuition Trust Fund	5,318,322
Judges' Retirement System	4,119,843
Coal Workers' Pneumoconiosis Fund	3,918,089
Deputy Sheriff's Retirement System	3,667,864
State Police Retirement System	2,104,342
Board of Risk and Insurance Management	1,929,213
Public Employees' Insurance Agency	1,576,536
Wildlife Endowment Fund	1,397,985
Emergency Medical Services Retirement System	977,161
Retiree Health Benefit Trust	916,333
Access WV	61,056
Total	\$ 362,147,665

Financial Statements - Unaudited

July 31, 2010

International Qualified Pool

Financial Statements - Unaudited July 31, 2010

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	736,982
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Liabilities

Accrued expenses		<u>355</u>
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Net assets	\$	<u>736,627</u>
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Analysis of net assets

Paid-in capital	\$	379,190
Accumulated undistributed net investment loss		(22,965)
Accumulated undistributed net realized gain from investments		21,593
Unrealized net appreciation of investments		<u>358,809</u>

Net assets	\$	<u>736,627</u>
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Unit data

Units outstanding		20,610,922
Net asset value, unit price	\$	<u>35.74</u>

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments in Securities - Unaudited

July 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	1,227,879,571	\$ 378,173	\$ 736,982
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.			
No underlying investments exceed 5% of net assets of the International Qualified Pool.			
Total Investments in Other Funds - 100.0%		<u>\$ 378,173</u>	<u>\$ 736,982</u>

See accompanying notes to financial statements.

International Qualified Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(322)	(322)
Management fees	(25)	(25)
Professional service fees	(4)	(4)
	<u>(351)</u>	<u>(351)</u>
Total expenses	<u>(351)</u>	<u>(351)</u>
Investment loss, net	(351)	(351)
Realized and unrealized gain from investments		
Net realized gain from investments	138	138
Net increase in the fair value of investments	41,434	41,434
	<u>41,572</u>	<u>41,572</u>
Net gain from investments	<u>41,572</u>	<u>41,572</u>
Net increase in net assets from operations	<u>\$ 41,221</u>	<u>\$ 41,221</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 July 31, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (351)	\$ (351)
Net realized gain from investments	138	138
Net increase in the fair value of investments	41,434	41,434
Net increase in net assets from operations	41,221	41,221
Unit transactions		
Proceeds from sale of units	24	24
Increase in net assets from unit transactions	24	24
Increase in net assets	41,245	41,245
Net assets, beginning of period	695,382	695,382
Net assets, end of period	\$ 736,627	\$ 736,627
Unit data		
Units sold	700	700
Increase in units	700	700

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

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 41,221	\$ 41,221
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Proceeds from disposition of investment securities	302	302
Net realized gain from investments	(138)	(138)
Increase in accrued expenses	25	25
Net increase in the fair value of investments	<u>(41,434)</u>	<u>(41,434)</u>
Net cash used in operating activities	(24)	(24)
Cash flows from financing activities		
Proceeds from units sold	<u>24</u>	<u>24</u>
Net cash provided by financing activities	<u>24</u>	<u>24</u>
Net change in cash	-	-
Cash		
Beginning balance	<u>-</u>	<u>-</u>
Ending balance	<u><u>\$ -</u></u>	<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

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

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The IMB adopted ASC 820 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).

ASC 820 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 ASC 820 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 ASC 820 fair value hierarchy levels as of July 31, 2010:

	Level 1	Level 2	Level 3	Total
Investments in Other Funds	\$ -	\$ 736,981,878	\$ -	\$ 736,981,878

International Qualified Pool

Notes to Financial Statements - Unaudited

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2010	\$ 33.74
Income from investment operations:	
Net investment loss	(0.02)
Net realized and unrealized gain on investment transactions	<u>2.02</u>
Total from investment operations	<u>2.00</u>
Net asset value at July 31, 2010	<u><u>\$ 35.74</u></u>
Time-weighted Total Return *	5.9%
Supplemental Data:	
Net assets, end of period (\$000's)	\$ 736,627
Ratio to average net assets:	
Expenses **	0.59%
Net investment income **	-0.59%
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 July 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 351,232,815
Public Employees' Retirement System	326,499,398
Public Safety Retirement System	35,124,154
State Police Death, Disability and Retirement Fund	4,535,159
Judges' Retirement System	9,104,213
Deputy Sheriff's Retirement System	8,035,972
Emergency Medical Services Retirement System	<u>2,095,781</u>
Total	<u><u>\$ 736,627,492</u></u>

Financial Statements - Unaudited

July 31, 2010

International Nonqualified Pool

Financial Statements - Unaudited July 31, 2010

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	56,974
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Liabilities

Accrued expenses		<u>3</u>
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Net assets	\$	<u>56,971</u>
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Net assets

Paid-in capital	\$	13,633
Accumulated undistributed net investment loss		(3,037)
Accumulated undistributed net realized gain from investments		27,648
Unrealized net appreciation of investments		<u>18,727</u>

Net assets	\$	<u>56,971</u>
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Unit data

Units outstanding		1,708,017
Net asset value, unit price	\$	<u>33.36</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments in Securities - Unaudited

July 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	90,107,830	\$ 38,247	\$ 56,974
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.			
No underlying investments exceed 5% of net assets of the International Nonqualified Pool.			
Total Investments in Other Funds - 100.0%		<u>\$ 38,247</u>	<u>\$ 56,974</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Operations - Unaudited

Period Ended July 31, 2010*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(37)	(37)
Management fees	(2)	(2)
Professional service fees	(1)	(1)
	<u>(40)</u>	<u>(40)</u>
Total expenses	<u>(40)</u>	<u>(40)</u>
Investment loss, net	(40)	(40)
Realized and unrealized gain from investments		
Net realized gain from investments	12	12
Net increase in the fair value of investments	3,202	3,202
	<u>3,214</u>	<u>3,214</u>
Net gain from investments	<u>3,214</u>	<u>3,214</u>
Net increase in net assets from operations	<u>\$ 3,174</u>	<u>\$ 3,174</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 July 31, 2010*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (40)	\$ (40)
Net realized gain from investments	12	12
Net increase in the fair value of investments	3,202	3,202
Net increase in net assets from operations	3,174	3,174
Unit transactions		
Proceeds from sale of units	2	2
Increase in net assets from unit transactions	2	2
Increase in net assets	3,176	3,176
Net assets, beginning of period	53,795	53,795
Net assets, end of period	\$ 56,971	\$ 56,971
Unit data		
Units sold	58	58
Increase in units	58	58

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

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 3,174	\$ 3,174
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Proceeds from disposition of investment securities	37	37
Net realized gain from investments	(12)	(12)
Increase in accrued expenses	1	1
Net increase in the fair value of investments	<u>(3,202)</u>	<u>(3,202)</u>
Net cash used in operating activities	(2)	(2)
Cash flows from financing activities		
Amount paid for repurchase of units	<u>2</u>	<u>2</u>
Cash provided by financing activities	<u>2</u>	<u>2</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 net asset 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.

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

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The IMB adopted ASC 820 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).

ASC 820 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 ASC 820 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 ASC 820 fair value hierarchy levels as of July 31, 2010:

	Level I	Level II	Level III	Total
Investments in Other Funds	\$ -	\$ 56,973,989	\$ -	\$ 56,973,989

International Nonqualified Pool

Notes to Financial Statements - Unaudited

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$	31.50
Income from investment operations:		
Net investment loss		(0.02)
Net realized and unrealized gain on investment transactions		1.88
Total from investment operations		1.86
Net asset value at July 31, 2010	\$	33.36

Time-weighted Total Return * 5.9%

Supplemental Data:

Net assets, end of period (\$000's)	\$	56,971
Ratio to average net assets:		
Expenses **		0.84%
Net investment income **		-0.84%
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 July 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund B	\$ 14,802,340
Workers' Compensation Old Fund	14,524,931
Coal Workers' Pneumoconiosis Fund	8,779,499
Prepaid Tuition Trust Fund	5,295,739
Board of Risk and Insurance Management	4,260,927
Public Employees' Insurance Agency	3,476,014
Wildlife Endowment Fund	3,196,250
Retiree Health Benefit Trust	2,012,675
AccessWV	622,985
Total	\$ 56,971,360

Financial Statements - Unaudited

July 31, 2010

International Equity Pool

Financial Statements - Unaudited July 31, 2010

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International Equity Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,703,875
Cash		(12)
Cash denominated in foreign currencies (cost \$11,360)		11,398
Collateral for securities loaned at fair value (Note 4)		123,117
Receivables:		
Investments sold		4,999
Dividends		5,039
Securities lending income		61
Foreign tax withholding		1,200
		<hr/>
Total assets		1,849,677

Liabilities

Accrued expenses		1,671
Payable for investments purchased		8,395
Payable upon return of securities loaned (Note 4)		126,712
Unrealized loss on foreign currency exchange contracts (Note 5)		13
		<hr/>
Total liabilities		136,791
		<hr/>
Net assets	\$	1,712,886

Analysis of net assets

Paid-in capital	\$	1,143,731
Accumulated undistributed net investment income		221,399
Accumulated undistributed net realized gain from investments		212,293
Accumulated undistributed net realized gain from foreign currency transactions		56,395
Unrealized net appreciation of investments		77,194
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		1,874
		<hr/>
Net assets	\$	1,712,886

Unit data

Units outstanding		88,829,960
Net asset value, unit price	\$	19.28

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited

July 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	282,899	\$ 1,534	\$ 1,641
Nortel Inversora SA	123,040	2,538	2,626
Telecom Argentina SA	144,998	2,066	2,646
<i>Total Argentina - 0.4%</i>		6,138	6,913
<i>Australia</i>			
Australian Worldwide Explora	604,837	895	854
BlueScope Steel Ltd	1,549,600	4,968	3,325
Caltex Australia Ltd	150,720	1,225	1,401
Centennial Coal Company Ltd	535,375	707	2,898
Downer EDI Ltd	733,200	2,478	3,299
DUET Group	972,802	1,297	1,440
Goodman Fielder Ltd	2,216,200	3,417	2,678
John Fairfax Holdings Ltd	1,223,359	1,934	1,633
Macquarie Group Ltd	125,900	4,374	4,240
Metcash Ltd	1,100,800	4,174	4,434
OneSteel Ltd	1,796,400	4,426	4,862
Premier Investment Ltd	126,500	737	731
Sigma Pharmaceuticals Ltd	3,474,289	3,460	1,368
Southern Cross Media Group	777,314	2,560	1,298
Tabcorp Holdings Ltd	618,358	3,381	3,840
Telstra Corporation Ltd	2,343,600	6,888	6,831
<i>Total Australia - 2.6%</i>		46,921	45,132
<i>Austria</i>			
Voestalpine AG - 0.2%	92,700	3,772	2,965
<i>Belgium</i>			
Barco NV	22,300	1,603	1,114
Bekaert NV	9,557	1,439	2,078
Delhaize Le Lion SA	65,100	4,658	4,806
D'leteren SA NV	3,071	1,400	1,480
KBC Groep NV	113,900	5,008	5,030
Telenet Group Holding NV	59,831	1,142	1,711
Tessenderlo Chemie NV	65,300	2,990	1,937
<i>Total Belgium - 1.1%</i>		18,240	18,156
<i>Bermuda</i>			
Central European Media Enterp	2,323	54	49
China Green Holdings Ltd	1,217,086	1,112	1,263
China Yurun Food Group Ltd	81,700	200	268
Cosco Pacific Ltd	102,000	139	139
Credicorp Ltd	4,327	346	423
GOME Electrical Appliances	636,000	186	220
Hiscox Ltd	526,100	2,408	2,933
Huabao International Holdings	100,000	108	129
Nine Dragons Paper Holdings	107,000	183	155
Pacific Basin Shipping Ltd	2,223,831	1,783	1,684
Sinofert Holdings Ltd	149,000	70	66
Yue Yuen Industrial Holdings	2,356,000	4,748	7,646
<i>Total Bermuda - 0.9%</i>		11,337	14,975
<i>Brazil</i>			
AES Tiete SA	5,600	63	70
All America Latina Logistica	24,500	194	231
B2W Companhia Global do Varejo	3,133	82	60
Banco Bradesco SA	113,269	1,859	2,083
Banco do Brasil SA	572,688	7,925	9,942
Banco do Estado do Rio Grande	716,395	5,127	6,186
Banco Santander Brasil SA	778,613	9,587	10,368
BM&F Bovespa SA	117,031	790	861
BR Malls Participacoes	9,253	123	138
Bradespar SA	13,700	267	288

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Brascan Residential Properties	10,744	53	56
Brasil Telecom SA	421,754	10,619	6,430
Braskem SA Pref A	7,500	48	56
BRF-Brasil Foods SA	39,436	505	555
Centrais Eletricas Brasileiras	1,343,780	14,829	18,822
CESP-Companhia Energetica	9,809	121	151
Cetrais Elect de Santa Catarina	155,600	4,108	3,014
CIA Paranaense De Energia	296,190	3,701	6,094
Cielo SA	37,088	343	333
Compahnia de Transmissao	1,400	39	39
Companhia Brasileira de Distri	5,200	161	170
Companhia de Bebidas das Amer	9,042	802	980
Companhia de Concessoes Rodov	10,700	210	244
Companhia de Saneamento	699,344	9,258	13,981
Companhia Energetica de Minas	23,196	331	347
Companhia Energetica do Ceara	132,730	2,273	2,104
Companhia Siderurgica Nacional	45,650	717	761
Cosan SA Industrial e Comercio	6,558	72	93
CPFL Energia SA	5,800	111	134
Cyrela Brazil Realty SA	14,200	224	253
Duratex SA	15,293	122	160
EDP-Energias do Brasil SA	2,700	44	55
Eletropaulo Metropolitana SA	244,683	4,470	5,146
Empresa Brasileira	487,570	8,100	12,857
Empresa Brasileira de Aeronaut	11,100	61	72
Fertilizantes Fosfatados SA	4,500	45	39
Fibria Celulose SA	9,930	164	158
Gafisa SA	21,034	151	158
Gerdau SA	39,502	561	572
Gol-Linhas Aereas Inteligentes	6,100	82	85
Hypermarcas SA	16,135	201	210
Inpar SA	2,577,740	4,582	4,806
Itau Unibanco Holding SA	123,822	2,510	2,784
Itausa - Investimentos Itau SA	139,052	849	1,034
JBS SA	28,636	133	140
Klabin SA	22,900	58	67
LLX Logistica SA	13,550	72	69
Localiza Rent A Car	6,679	74	92
Lojas Americanas SA	18,300	125	156
Lojas Renner SA	7,400	166	248
Marfrig Frigorificos e Comerci	11,112	122	112
Metalurgica Gerdau SA	16,600	289	293
MMX Mineracao e Metalicos	9,318	52	63
MRV Engenharia e Participacoes	17,540	117	157
Multiplan Empreendimentos Imob	4,089	72	76
Natura Cosméticos SA	10,400	194	270
Net Servicos de Comunicacao SA	12,492	146	134
OGX Petroleo e Gas Participac	77,700	673	820
PDG Realty SA	31,434	296	334
Petroleo Brasileiro SA	1,321,299	28,498	26,049
Porto Seguro SA	6,424	65	74
Redecard SA	406,801	4,541	6,142
Rossi Residencial SA	9,558	78	86
Souza Cruz SA	4,600	163	211
Sul America SA	6,873	55	60
Suzano Papel e Celulose SA	10,950	89	105
Tam SA	4,158	92	70
Tele Norte Leste Participacoes	449,940	7,130	8,455
Telemar Norte Leste SA	1,200	38	32
Tim Participacoes SA	235,490	4,430	6,562
Tractebel Energia SA	7,200	86	94
Ultrapar Participacoes SA	4,500	193	230
Usinas Siderurgicas de Minas	20,000	540	568
Vale SA	199,289	4,689	5,099

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
Vivo Participacoes SA	239,353	3,524	6,400
<i>Total Brazil - 10.3%</i>		153,284	176,248
<i>Canada</i>			
Alimentation Couche-Tard Inc	352,300	4,992	7,330
ATCO Ltd	21,800	651	1,070
BCE Inc	153,100	4,266	4,675
Bombardier	1,078,600	3,495	4,880
Canadian Imperial Bank	79,900	4,731	5,477
Celestica Inc	597,200	3,867	5,300
China Railway Group Ltd	245,800	192	184
Fairfax Financial Holdings Inc	15,500	3,578	6,163
Laurentian Bank of Canada	83,174	2,496	3,715
Lundin Mining Corporation	540,000	1,867	2,097
Manitoba Telecom Services	120,600	4,695	3,235
Metro Inc	114,900	4,758	4,902
National Bank of Canada	153,700	6,813	8,803
Teck Corporation	187,800	6,177	6,599
Transcontinental Inc	239,200	3,637	3,444
<i>Total Canada - 4.0%</i>		56,215	67,874
<i>Cayman Islands</i>			
Agile Property Holdings Ltd	90,000	115	117
Alibaba.com Ltd	82,500	186	171
Belle International Holdings	260,600	290	402
China Dongxiang Group	182,300	119	103
China High Speed Transmission	58,700	121	134
China Mengniu Dairy Co	70,000	197	218
China Resources Land Ltd	126,000	283	267
China Zhongwang Holdings	91,200	87	57
Country Garden Holdings Co	274,446	96	87
Daphne International Holdings	1,094,000	867	1,013
Geely Automobile Holdings Ltd	250,000	86	93
Golden Eagle Retail Group	48,000	92	114
Greentown China Holdings	51,100	64	64
Hengan International Group	44,000	291	379
Hidili Industry International	73,900	69	67
Kingboard Chemical Holdings	504,500	2,238	2,336
Renhe Commercial Holdings	1,952,500	1,610	1,939
Semiconductor Manufacturing	492,000	101	106
Shimae Property Holdings	1,137,000	117	79
Shui On Land Ltd	99,500	175	191
Soho China Ltd	184,371	99	84
TCL Multimedia Technology	123,000	67	76
VST Holdings Limited	4,160,000	1,438	1,329
Want Want China Holdings Ltd	362,400	255	284
Xinao Gas Holdings Ltd	50,000	132	118
<i>Total Cayman Islands - 0.6%</i>		9,195	9,828
<i>Chile</i>			
Banco Santander Chile	4,597	271	382
Cencosud SA	5,867	273	448
Compania Cervecerias Unidas SA	5,008	188	265
Empresa Nacional de Electricidad	9,891	455	490
Enersis SA	23,764	435	493
Lan Airlines SA	17,165	256	410
Sociedad Quimica Minera Chile	9,161	344	347
Vina Concha Y Toro	4,419	196	210
<i>Total Chile - 0.2%</i>		2,418	3,045
<i>China</i>			
Anhui Conch Cement Co Ltd	800,000	368	361
Bank of China Ltd	56,000	182	196
Bank of Communications	24,021,000	8,578	12,683
BBMG Corporation	445,849	496	495

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Beijing Capital Intl Airport	60,000	60	71
China Bluechemical Ltd	120,000	74	63
China CITIC Bank	118,000	67	76
China Coal Energy Co	370,200	246	250
China Communication Services	206,000	291	288
China Communications Construct	130,000	68	66
China Construction Bank Corp	248,000	262	234
China Cosco Holdings Company	2,725,000	2,221	2,313
China Life Insurance Co	156,700	193	176
China Longyuan Power Group	448,000	2,014	1,990
China Minsheng Banking Corp	131,700	158	138
China National Bldg Material	222,100	196	207
China Pacific Insurance Group	74,000	156	140
China Railway Construction Ltd	51,400	217	205
China Shipping Container Lines	112,500	148	157
China Shipping Development Co	232,000	84	86
China South Locomotive	82,000	116	121
China Telecom Corp Ltd	137,000	87	113
Dongfang Electric Corp Ltd	848,000	396	425
Dongfeng Motor Group Company	26,000	70	89
First Tractor Company Ltd	172,000	209	240
Great Wall Motor Company Ltd	2,549,000	4,712	5,081
Guangzhou R&F Properties Corp	62,000	106	97
Huaneng Power International	172,000	110	100
Industrial & Comm Bnk of China	3,273,000	2,476	2,499
Jiangsu Expressway Co Ltd	80,000	69	78
Metallurgical Corp of China	168,600	102	79
PetroChina Co Ltd	1,280,000	1,479	1,452
PICC Property & Casualty Co	158,000	127	160
Ping An Insurance Co	97,000	788	804
Shandong Weigao Gp Med Polymer	24,000	92	108
Shanghai Electric Group Co	192,000	90	90
Sichuan Xinhua Winshare	6,391,000	1,553	3,358
Sinopec Shanghai Petrochemical	146,000	58	57
Sinopharm Medicine Holding Co	39,500	169	148
Sinotrans Ltd	35,607,000	6,371	8,896
Tsingtao Brewery Company Ltd	20,000	83	95
Weichai Power Co Ltd	14,000	88	116
Wumart Stores Inc	36,000	70	79
Yanzhou Coal Mining Company	1,387,000	2,801	2,977
Zijin Mining Croup	236,000	224	152
ZTE Corporation	32,300	120	103
<i>Total China - 2.8%</i>		38,645	47,712
<i>Colombia</i>			
Bancolombia SA	11,779	538	691
Ecopetrol SA	20,929	579	714
<i>Total Colombia - 0.1%</i>		1,117	1,405
<i>Czech Republic</i>			
CEZ	10,004	485	457
Komerčni Banka AS	1,003	186	195
Telefonica O2 Czech Republic	501,933	11,715	11,475
<i>Total Czech Republic - 0.7%</i>		12,386	12,127
<i>Denmark</i>			
D/S Norden A/S	40,170	1,644	1,577
Danisco A/S	27,561	1,862	2,096
Danske Bank A/S	144,600	3,042	3,405
SimCorp A/S	11,422	1,307	1,897
<i>Total Denmark - 0.5%</i>		7,855	8,975
<i>Egypt</i>			
Commercial International Bank	31,642	171	219
Egyptian Company for Mobile Sv	1,902	72	54

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Egyptian Financial Group-Herme	18,650	102	92
Egyptian Kuwaiti Holding Co	45,924	92	67
ElSwedy Cables Holding Company	2,620	35	31
Ezz Steel	15,876	61	50
Orascom Construction Industrie	5,632	248	236
Orascom Telecom Holdings	159,711	192	145
Talaat Moustafa Group	58,679	80	75
Telecom Egypt	22,997	72	69
<i>Total Egypt - 0.1%</i>		1,125	1,038
<i>Finland</i>			
Huhtamaki	224,400	2,469	2,792
TietoEnator Oyj	171,000	4,238	3,007
<i>Total Finland - 0.3%</i>		6,707	5,799
<i>France</i>			
April Group	52,607	1,723	1,364
Arkema	35,383	1,371	1,542
Axa	259,700	7,310	4,786
BNP Paribas	77,000	5,743	5,288
Bull SA	373,787	960	1,232
Casino Guichard Perrachon SA	52,000	3,859	4,527
Credit Agricole SA	339,900	4,822	4,654
France Telecom SA	210,000	6,791	4,397
Havas Advertising SA	313,212	1,455	1,516
Medica	89,495	1,652	1,674
Metropole Television	70,399	1,649	1,561
Rallye SA	35,300	2,308	1,250
Rhodia SA	78,735	1,403	1,625
SA des Ciments Vicat	6,108	425	413
Sanofi-Synthelabo SA	198,200	13,337	11,509
SCOR SE	152,600	3,648	3,347
Societe BIC SA	20,341	1,480	1,513
Total SA	232,600	14,724	11,730
Virbac SA	17,568	1,364	2,117
Vivendi Universal	284,900	9,739	6,846
Zodiac SA	3,568	197	200
<i>Total France - 4.3%</i>		85,960	73,091
<i>Germany</i>			
Allianz AG	67,400	9,038	7,824
BASF AG	118,600	5,065	6,924
Bijou Brigitte Accessoires AG	8,320	885	1,198
Deutsche Bank AG	81,700	7,346	5,691
E.On AG	267,200	8,100	7,982
Fuchs Petrolub AG	21,710	1,381	2,209
GEA Group AG	100,458	2,165	2,273
Kontron AG	57,469	524	457
Krones AG	24,905	1,192	1,411
Muenchener Rueckversicherungs	38,700	6,977	5,372
MUT Aero Engines Holding AG	94,800	3,636	5,513
Pfeiffer Vacuum Technology AG	22,516	1,237	1,760
Rhoen-Klinikum AG	62,994	1,218	1,441
RWE AG	83,300	6,579	5,884
SGL Carbon AG	56,733	1,857	1,965
Suedzucker AG	124,631	1,882	2,417
Symrise AG	76,766	1,853	1,906
ThyssenKrupp AG	146,200	3,770	4,330
TUI AG	228,077	2,132	2,401
<i>Total Germany - 4.0%</i>		66,837	68,958
<i>Greece</i>			
Alapis Holding Ind & Commer	232,388	1,132	681
Alpha Bank AE	91,300	2,833	693

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Hellenic Petroleum SA	67,538	941	530
<i>Total Greece - 0.1%</i>		4,906	1,904
<i>Hong Kong</i>			
Air China Ltd	132,000	93	151
Aluminum Corp of China	240,000	250	213
Angang New Steel Company	74,000	129	112
Anta Sports Products Ltd	57,600	87	102
Beijing Enterprises Holdings	32,000	191	212
BYD Company Ltd	32,000	274	220
Chaoda Modern Agricultures Ltd	18,812,000	12,953	20,228
China Agri-Industries Holdings	97,000	102	110
China Everbright Ltd	54,000	126	141
China Merchants Bank	237,405	553	634
China Merchants Holdings Intl	68,782	230	260
China Mobile (Hong Kong) Ltd	365,000	3,538	3,692
China Oilfield Services Ltd	96,000	106	126
China Overseas Land & Invstmnt	252,000	547	540
China Pet & Chem Cor (Sinopec)	9,648,000	8,039	7,778
China Resources Enterprise Ltd	74,000	241	281
China Resources Power	100,000	219	218
China Shenhua Energy Company	200,000	869	770
China Taiping Insurance	48,000	152	162
China Travel International	220,000	47	54
China Unicom (Hong Kong) Ltd	358,000	478	484
Citic Pacific Ltd	61,000	155	126
CNOOC Ltd	1,084,000	1,603	1,826
Dah Sing Financial Group	186,400	983	1,143
Datang Intl Power Generation	202,000	97	87
Denway Motors Ltd	306,000	148	156
Dickson Concepts Ltd	1,628,500	1,191	1,235
Erste Group Bank AG	311,440	12,964	12,495
First Pacific Company Ltd	24,369,732	9,912	17,417
Fosun International	112,400	77	86
Fountain Set (Holdings) Ltd	8,574,000	2,096	1,204
Franshion Properties China Ltd	259,500	76	75
Fushan Intl Energy Group Ltd	190,000	133	110
Guangdong Investment Ltd	170,000	85	85
Hopson Development Holdings	44,000	66	60
Jiangxi Copper Company Ltd	85,000	189	189
Kingboard Chemical Holdings	3,200	-	1
Kunlun Energy Co Ltd	150,000	159	195
Lenovo Grp Ltd	302,000	164	194
Li Ning Company	44,000	135	145
Maanshan Iron & Steel Company	116,000	65	65
Minth Group Ltd	1,403,000	2,081	2,107
Parkson Retail Group Ltd	81,500	130	140
Poly (Hong Kong) Investments	93,000	118	112
Shanghai Industrial Holdings	33,000	153	150
Sino-Ocean Holdings Ltd	196,000	177	150
Sinotruk Hong Kong Ltd	38,000	44	35
Skworth Digital Holdings Ltd	106,000	98	77
SmarTone Telecommunications	6,401,500	6,377	6,636
Tencent Holdings Ltd	62,000	1,089	1,195
Tingyi Holding Corporation	102,000	228	259
TPV Technology Ltd	2,477,400	1,587	1,566
Varitronix International Ltd	783,000	784	242
Weiqiao Textile Company Ltd	13,096,000	16,742	9,124
Zhejiang Expressway Company	3,400,000	2,557	3,209
<i>Total Hong Kong - 5.7%</i>		91,687	98,384
<i>Hungary</i>			
Magyar Telekom	4,094,629	18,137	12,672
MOL Hungarian Oil & Gas Nyrt	2,626	233	236
OTP Bank Nyrt	14,947	451	359

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Richter Gedeon Nyrt	878	181	179
<i>Total Hungary - 0.8%</i>		19,002	13,446
<i>India</i>			
Axis Bank Ltd	23,000	501	672
Bharat Heavy Electricals Ltd	5,900	287	310
DLF Ltd	16,462	108	107
Dr. Reddy's Laboratories	15,522	330	449
Gail India Ltd	8,970	432	509
HDFC Bank Ltd	7,223	832	1,189
Hero Honda Motors Ltd	2,937	128	115
Hindustan Unilever Limited	34,794	190	189
Housing Development Finance	10,159	633	652
ICICI Bank Ltd	33,072	1,214	1,287
Indiabulls Real Estate Ltd	12,398	42	44
Infosys Technologies	37,477	1,808	2,267
ITC Limited	47,209	294	314
Jaiprakash Associates Ltd	37,897	116	96
Jindal Steel & Power Limited	16,620	244	223
JSW Steel Limited	3,027	70	73
Larsen & Toubro Ltd	18,643	643	718
Mahindra & Mahindra Ltd	31,526	318	440
Oil & Natural Gas Corporation	7,044	176	188
Patni Computer Systems Ltd	114,011	2,388	2,515
Ranbaxy Laborato-SP	17,000	143	165
Reliance Communications	19,091	74	74
Reliance Industries Ltd	45,448	2,015	1,980
Reliance Infrastructure Ltd	3,839	98	92
Satyam Computer Services Ltd	51,623	298	256
Sesa Goa Ltd	13,167	110	103
State Bank of India	4,702	437	509
Sterlite Industries (India)	35,838	582	542
Suzlon Energy Ltd	9,700	16	12
Tata Consultancy Services	21,208	344	384
Tata Motors Ltd	27,150	361	513
Tata Steel Ltd	20,695	227	241
Unitech Limited	52,482	86	92
United Spirits Ltd	3,227	91	96
Wipro Ltd	40,796	463	555
<i>Total India - 1.0%</i>		16,099	17,971
<i>Indonesia</i>			
Adaro Energy	535,500	108	120
Aneka Tambang TBK	182,500	45	43
Astra Agro Lestari TBK	21,500	50	47
Astra International TBK	121,000	456	686
Bank Central Asia TBK	736,000	377	489
Bank Danamon Indonesia TBK	180,000	95	108
Bank Mandiri	435,000	221	292
Bank Negara Indonesia	242,500	52	82
Bank Rakyat Indonesia	323,000	263	357
Bumi Resources TBK	1,016,000	292	195
Indo Tambangraya Megah PT	18,500	66	78
Indocement Tunggul Prakarsa	98,500	130	186
Indofood Sukses Mak TBK	265,000	93	137
Indosat TBK	90,000	51	49
Intl Nickel Indonesia TBK	139,000	59	64
Lippo Karawaci TBK	676,500	267	306
Perusahaan Gas Negara	35,000	129	137
Semen Gresik (Persero) TBK	191,000	160	197
Tambang Bukit Asam TBK	44,000	69	82
Telekomunikasi Indones TBK	592,500	527	559
Unilever Indonesia TBK	91,500	110	173
United Tractors TBK	91,500	156	206
<i>Total Indonesia - 0.3%</i>		3,776	4,593

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Ireland</i>			
C&C Group PLC	626,846	2,497	2,657
Irish Life & Permanent Group	398,100	6,377	908
Total Produce PLC	82,700	92	39
<i>Total Ireland - 0.2%</i>		8,966	3,604
<i>Israel</i>			
Bank Leumi Le-Israel	976,800	3,243	4,162
Bezeq Israeli Telecommunicatio	1,021,570	1,494	2,278
Israel Discount Bank	1,581,300	3,538	2,894
Makhteshim-Agan Industries Ltd	4,147,930	17,637	14,483
Partner Communications Company	180,488	2,998	2,991
Syneron Medical Ltd	330,882	3,454	3,054
<i>Total Israel - 1.7%</i>		32,364	29,862
<i>Italy</i>			
Amplifon SpA	427,798	1,971	2,096
Benetton Group Spa	123,997	987	869
Danieli SpA	70,064	468	759
Davide Campari - Milano SpA	293,687	812	1,547
Enel SpA	1,044,300	5,684	5,126
ENI SpA	424,300	11,514	8,673
Finmeccanica SpA	276,900	4,130	3,041
Indesit Company SpA	138,208	1,650	1,639
Iren SpA	866,640	1,060	1,383
Pirelli & Company SpA	340,771	2,113	2,382
Prysmian SpA	66,985	1,079	1,133
Sorin SPA	720,202	1,412	1,398
<i>Total Italy - 1.8%</i>		32,880	30,046
<i>Japan</i>			
Acom Co Ltd	83,730	1,480	1,460
Aeon Delight Company Ltd	99,044	1,683	1,926
Akebono Brake Industry Co Ltd	241,600	1,311	1,107
Astellas Pharma Inc	206,700	7,370	6,991
Canon Marketing Japan Inc	91,200	1,508	1,234
Century Leasing System Inc	214,200	2,725	2,566
Circle K Sunkus Company Ltd	153,800	2,188	2,055
Cosmo Oil Company	4,000	14	10
DDI Corporation	900	4,328	4,367
Don Quijote Co Ltd	68,150	1,247	1,769
Eizo Nannao Corporation	51,700	1,645	1,150
Enix Corporation	71,300	1,729	1,372
Furukawa Electric Co Ltd	497,216	2,313	2,203
GEO Corporation	1,800	1,846	2,193
Hanwa Company Ltd	600,000	3,094	2,416
Hitachi Cable Ltd	887,000	3,002	2,426
Hitachi Capital Corporation	67,400	608	893
Hitachi High-Technologies Corp	115,100	2,046	2,191
Hitachi Metals Ltd	161,753	1,701	1,833
Hokuto Corporation	39,102	789	768
Hoshizaki Electric Company Ltd	83,296	1,149	1,457
Ines Corp	148,055	1,079	957
Itochu Corp	499,000	3,527	3,881
Itochu Techno-Science Corp	136,500	4,254	4,962
Izumi Company Ltd	122,700	1,426	1,587
JSR Corporation	138,200	2,145	2,414
JTEKT Corporation	200,024	1,907	1,937
JX Holdings Inc	958,421	6,146	5,176
Kanto Auto Works Ltd	119,600	1,670	889
Keihin Corporation	160,500	1,387	2,895
Keiyo Bank Ltd	307,000	1,494	1,534
Kobayashi Pharmaceutical Co	36,921	1,431	1,553
Konica Corporation	438,000	3,109	4,599
Kyoei Steel Ltd	91,400	1,535	1,532

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Kyowa Exeo Corporation	239,500	2,147	2,216
Marubeni Corporation	654,800	2,948	3,506
McDonald's Holding Company	57,574	1,158	1,284
Megmilk Snow Brand Co Ltd	90,029	1,667	1,673
Mimasu Semiconductor Industry	110,300	1,511	1,292
Miraca Holdings Inc	160,100	3,438	4,752
Mitsui & Company Ltd	259,600	4,500	3,319
Mizuho Financial Grp Inc	4,704,200	9,937	7,654
Nippon Telegraph & Telephone	188,900	8,428	7,825
NOK Corporation	114,593	1,396	1,871
NTT DoCoMo	5,500	8,422	8,727
Numura Real Estate Office Fund	265	1,435	1,394
Sanken Electric Company	172,000	692	673
Sankyo Company Ltd	48,400	2,199	2,362
Sapporo Hokuyo Holdings Inc	685,800	3,118	3,245
Seiko Epson Corporation	138,000	2,066	1,806
Seino Holdings Corporation Ltd	330,000	1,730	2,212
Sumitomo Corporation	885,000	11,914	9,375
Sumitomo Heavy Industries	379,229	1,922	2,214
Sumitomo Mitsui Financial Grp	59,000	2,183	1,822
Sundrug Co Ltd	72,900	1,523	1,882
Takeda Pharmaceutical Co Ltd	219,900	9,889	10,061
THK Co Ltd	83,114	1,644	1,637
Tocalo Co Ltd	76,300	1,364	1,293
Tokai Tokyo Securities Co Ltd	828,000	3,175	3,000
Tokyo Ohka Kogyo Company Ltd	108,800	2,055	1,863
Toshiba Plant Sys & Ser Corp	152,695	1,889	1,811
Tsumura & Company	67,300	1,969	2,018
Yamaguchi Financial Group	93,099	925	870
Yaskawa Electric Corporation	240,835	2,038	1,809
Yodogawa Steel Works Ltd	512,000	2,194	2,145
Yokohama Rubber Company Ltd	317,951	1,380	1,695
<i>Total Japan - 10.3%</i>		177,742	175,609
<i>Korea</i>			
Amorepacific Corporation	196	142	160
Celltrion Inc	3,700	53	60
Cheil Industris Inc	2,722	123	209
CJ CheilJedang Corp	490	88	98
Daegu Bank	7,490	101	97
Daelim Industrial Co Ltd	1,760	109	100
Daewoo International Corp	3,242	92	91
Daewoo Securities Co Ltd	8,180	141	159
Daewoo Shipbuilding & Marine	5,970	90	101
Dongbu Insurance Company Ltd	2,500	75	78
Dongkuk Steel Mill Co Ltd	142,330	2,893	2,887
Doosan Corporation	550	46	53
Doosan Heavy Industries	2,590	153	169
Doosan Infracore Co, Ltd	5,400	83	97
Glovis Company Ltd	740	71	85
GS Engineering & Construction	2,190	176	148
GS Holdings Corp	2,820	81	99
Halla Climate Control Corp	364,500	3,474	5,330
Hana Financial Group	11,230	356	335
Hanjin Heavy Indus & Const	1,750	36	42
Hankook Tire Company Ltd	4,780	95	108
Hanwha Chemical Corporation	272,290	3,002	4,430
Hanwha Corporation	2,690	95	91
Hite Brewery Co Ltd	300	41	36
Honam Petrochemical Corp	800	63	117
Hynix Semiconductor Inc	30,460	547	579
Hyosung Corporation	1,260	78	87
Hyundai Dept Store Co	940	85	94
Hyundai Development Company	3,580	114	82
Hyundai Engineering & Construc	4,060	206	217

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Hyundai Heavy Industries Co	2,310	375	524
Hyundai Mipo Dockyard Company	27,820	2,517	3,809
Hyundai Mobis	4,120	570	712
Hyundai Motor Co Ltd	11,450	958	1,270
Hyundai Motor Company	136,860	4,346	5,703
Hyundai Securities Co Ltd	7,920	95	91
Hyundai Steel Co	3,360	229	291
Industrial Bank of Korea (IBK)	313,980	5,162	4,153
Kaewoo Engineering & Construct	6,330	71	54
Kangwon Land Inc	6,070	87	102
KB Financial Group Inc	262,664	11,565	11,434
KCC Corp	260	78	67
Kia Motors Corporation	14,240	260	372
Korea Electric Power Corp	141,550	4,553	3,972
Korea Exchange Bank	671,180	8,002	6,893
Korea Gas Corporation	1,290	57	48
Korea Investment Holdings Co	2,400	67	69
Korea Life Insurance Co Ltd	11,210	65	83
Korea Zinc Company	25,170	2,803	5,010
Korean Air Lines Co	2,090	93	130
KT Corporation	95,090	4,282	3,440
KT&G Corporation	6,680	391	335
LG Chemical Ltd	8,580	880	1,178
LG Display Co Ltd	14,140	410	434
LG Electronics Inc	6,570	585	511
LG Household & Health Care Ltd	520	121	164
LG Innotek	640	80	87
LG Telecom Ltd	13,907	97	94
Lotte Chilsung Beverage Co	16,020	14,154	10,603
Lotte Confectionery Co Ltd	1,457	1,564	1,661
Lotte Shopping Company Ltd	21,490	2,348	6,539
LS Cable Ltd	990	80	80
LS Industrial Systems Co	920	69	68
Mirae Asset Securities Co	1,620	86	80
NCsoft Corporation	890	119	141
NHN Corporation	2,466	375	384
OCI Company Ltd	910	175	213
Pohang Iron & Steel Co Ltd	30,380	12,557	12,634
Pusan Bank	377,060	4,367	4,064
S1 Corporation	1,190	50	60
Samsung C&T Corporation	7,630	350	382
Samsung Card Co	2,630	112	116
Samsung Electro Mechanics Co	3,610	324	417
Samsung Electronics Co Ltd	11,112	6,178	7,341
Samsung Engineering Co	1,870	173	195
Samsung Fire & Marine Ins Co	2,160	409	376
Samsung Heavy Industries	9,550	200	199
Samsung Life Insurance Co	3,010	256	280
Samsung SDI Co Ltd	2,100	258	302
Samsung Securities Co Ltd	3,210	172	163
Samsung Techwin Company Ltd	2,270	177	211
Seoul Semiconductor Co Ltd	2,130	76	78
Shinhan Financial Group	126,220	4,915	5,174
Shinsegae Co Ltd	888	420	425
SK Broadband Company Ltd	11,557	53	52
Sk C&C Co Ltd	840	48	64
SK Energy Co Ltd	3,660	368	382
SK Holdings Co Ltd	32,540	2,835	2,552
SK Networks Co Ltd	4,890	49	43
SK Telecom Company Ltd	23,549	4,018	3,314
S-Oil Corporation	2,480	127	118
STX Pan Ocean Co Ltd	6,860	68	70
Tong Yang Securities Inc	5,340	54	49
Woongjin Coway Co Ltd	3,110	101	110
Woori Finance Holdings Co	16,480	218	205

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Worri Investment & Securities	5,570	77	88
Yuhan Corporation	548	80	73
<i>Total Korea - 7.4%</i>		119,568	126,575
<i>Malaysia</i>			
AirAsia Berhad	60,700	26	28
Alliance Financial Group	55,400	46	51
AMMB Holdings Berhad	114,100	154	185
Axiata Group Berhad	157,500	153	211
Berjaya Corp Berhad	119,430	49	41
Berjaya Sports Toto Berhad	40,700	52	54
British American Tobacco Malay	7,800	102	110
Bursa Malaysia Berhad	31,800	73	70
Commerce Asset Hldg Berhad	229,200	410	533
Digi.com Berhad	22,100	143	172
Gamuda Berhad	103,300	95	108
Genting Berhad	130,500	266	328
Genting Malaysia Berhad	176,600	143	158
Genting Plantations Berhad	11,100	20	24
Hong Leong Bank Berhad	26,000	55	74
Hong Leong Financial Group	12,900	29	35
IJM Corporation Berhad	61,500	83	98
IOI Corporation Berhad	200,886	302	323
Kuala Lumpur Kepong Berhad	26,300	112	140
Lafarge Malayan Cement Berhad	26,600	51	56
Malayan Banking Berhad	193,300	382	470
Malaysian Airline Berhad	40,900	27	27
Maxis Berhad	110,500	179	184
MISC Berhad	73,220	182	203
MMC Corporation Berhad	59,000	44	48
Parkson Holdings Berhad	34,438	53	60
Petronas Dagangan Berhad	12,100	32	39
Petronas Gas Berhad	30,100	86	95
Plus Expressways Berhad	82,100	80	99
PPB Group Berhad	29,200	135	159
Proton Holdings Berhad	1,654,500	2,423	2,393
Public Bank Berhad	57,720	175	222
RHB Capital Berhad	340,000	661	694
Sime Darby Berhad	164,100	414	402
SP Setia Berhad	44,600	52	59
Tanjong Public Ltd Company	628,600	2,819	3,533
Telekom Malaysia Berhad	67,800	63	72
Tenage Nasional Berhad	106,700	257	288
UMW Holdings Berhad	30,600	57	60
YTL Corporation Berhad	45,500	98	107
YTL Power International Berhad	114,000	72	81
<i>Total Malaysia - 0.7%</i>		10,655	12,094
<i>Mexico</i>			
Alfa SA A Shares	752,200	4,462	5,871
America Movil SAB de CV	1,130,201	2,334	2,802
Cemex SAB de CV	2,188,557	13,602	15,896
Coca-Cola Femsa SAB de CV	16,700	91	115
Desarrolladora Homex SA	14,000	76	69
Fomento Economico Mexicano SA	128,500	571	628
Grupo Aeroportuario del Pacifi	31,700	91	103
Grupo Bimbo SAB de CV	20,900	128	158
Grupo Carso SAB de CV	36,684	115	138
Grupo Elektra SA de CV	4,500	185	180
Grupo Financiero Banorte	86,757	306	340
Grupo Financiero Inbursa SAB	52,300	157	185
Grupo Mexico SAB de CV	224,642	453	598
Grupo Modelo SA de CV	39,300	188	214
Grupo Televisa MM	2,700,060	10,206	10,321
Industrias Penoles SA de CV	5,400	95	113

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Kimberly-Clark de Mexico SAB	32,600	148	206
Mexichem SAB de CV	52,500	96	146
Telefonos de Mexico SA	3,794,010	8,063	6,784
Urbi Desarrollos Urbanos SA	32,200	65	62
Wal-Mart de Mexico SAB	353,300	681	822
<i>Total Mexico - 2.7%</i>		42,113	45,751
<i>Netherlands</i>			
Aegon NV	779,500	6,586	4,688
ASM International NV	78,007	1,434	1,981
CSM NV	172,698	2,232	5,008
Fugro NV	28,393	1,231	1,499
Gemalto NV	30,744	1,179	1,262
Koninklijke DSM NV	139,700	5,192	6,628
Nutreco Holding NV	68,280	1,484	2,062
<i>Total Netherlands - 1.4%</i>		19,338	23,128
<i>New Zealand</i>			
Fletcher Building Ltd - 0.1%	207,470	813	1,142
<i>Norway</i>			
DNB Holding ASA	230,200	3,057	2,860
Marine Harvest	2,077,677	1,600	1,566
StatoilHydro ASA	275,900	7,095	5,579
Stolt-Nielsen SA	96,500	2,011	1,490
TGS Nopec Geophysical Company	119,932	1,097	1,589
Veidekke ASA	306,000	2,774	2,020
<i>Total Norway - 0.9%</i>		17,634	15,104
<i>Pakistan</i>			
Nishat Mills Ltd - 0.1%	1,831,640	2,114	1,121
<i>Panama</i>			
Banco Latinoamericano de Exp - 0.4%	604,261	9,560	7,475
<i>Peru</i>			
Compania de Minas Buenaventura - 0.0%	11,662	401	450
<i>Philippines</i>			
Ayala Corporation	9,270	59	65
Ayala Land Inc	277,000	68	89
Banco de Oro Unibank Inc	36,600	37	38
Bank of Philippine Islands	69,200	67	72
Energy Development Corp	391,000	38	38
First Philippine Holdings Corp	4,618,700	2,919	5,607
Globe Telecom	1,730	33	33
Jollibee Foods Corporation	21,600	33	37
Manila Electric Company	23,790	94	97
Metropolitan Bank & Trust Co	28,300	37	37
Philippine Long Distance Tel	2,490	132	132
SM Investments Corporation	9,770	66	93
SM Prime Holdings Inc	213,000	45	50
<i>Total Philippines - 0.4%</i>		3,628	6,388
<i>Poland</i>			
Asseco Poland SA	3,387	68	61
Bank Handlowy w Warszawie	2,190	50	55
Bank Millennium SA	28,194	37	43
Bank Pekao SA	7,056	382	376
Bank Zachodni WBK SA	1,396	76	84
BRE Bank SA	1,039	79	87
Cyfrowy Polsat SA	3,970	20	19
Getin Holding SA	22,801	68	76
Globe Trade Centre SA	8,486	67	67
Grupa Lotos SA	3,195	30	34

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Ing Bank Slaski SA	178	40	45
Kernel Holding SA	1,995	39	41
KGHM Polska Miedz	162,060	5,388	5,629
PBG SA	692	46	52
Polska Grupa Energetyczna	14,205	107	102
Polski Koncern Naftowy Orlen	17,551	190	223
Polskie Gornictwo Naftowe Gaz	96,567	114	112
Powszechna Kasa Oszczednosci	37,390	459	477
Powszechny Zaklad Ubezpieczen	2,219	235	285
Telekomunikacja Polska SA	442,742	3,232	2,293
TVN SA	10,265	51	59
<i>Total Poland - 0.6%</i>		10,778	10,220
<i>Portugal</i>			
Banco Espirito Santo - 0.2%	675,000	3,718	3,231
<i>Russia</i>			
Cherepovets MK Severstal	15,195	142	179
Comstar United Telesystems	17,259	101	111
Federal Grid Co Unified Energy	18,244,436	204	201
Gazprom	582,092	11,828	12,565
Lukoil	156,876	10,238	8,958
Magnit	15,602	294	330
Magnitogorsk Iron & Steel Work	700,800	6,294	7,478
Mechel	10,570	210	230
Mining & Metallurgical Co	49,907	703	799
MMC Norilsk Nickel	296,596	4,759	4,876
Mobile TeleSystems	205,575	2,834	4,564
NovaTek OAO	5,806	335	435
Novolipetsk Steel (NLMK)	6,550	182	204
OAO TMK	4,734	85	78
Polymetal	8,251	86	108
Polyus Gold	7,339	182	150
Rosneft Oil	103,189	763	689
RusHydro	6,962,933	290	368
Sberbank	511,686	1,125	1,433
Sistema JSFC	6,912	126	169
Surgutneftegaz	79,816	570	602
Tatneft	14,269	394	441
Territorial Generation Co-1	2,929,352,260	1,641	1,816
Uralkali	9,571	188	182
VTB Bank OJSC	57,460	256	311
Wimm-Bill-Dnn Foods	5,304	103	105
<i>Total Russia - 2.8%</i>		43,933	47,382
<i>Singapore</i>			
Changjiang Fertilizer Holdings	53	1	-
ComfortDelGro Corporation	1,479,200	1,384	1,741
Flextronics International Ltd	1,341,090	5,061	8,342
Golden Agri-Resources Ltd	3,914,779	1,058	1,656
Haw Par Corporation Ltd	271,000	1,076	1,180
Hong Leong Asia Ltd	1,164,000	2,220	3,057
MobileOne Ltd	7,764,300	8,771	12,107
Noble Group Ltd	538,635	292	654
Peoples Food Holdings Ltd	12,701,000	9,798	6,259
Venture Corp Ltd	318,200	1,799	2,142
<i>Total Singapore - 2.2%</i>		31,460	37,138
<i>South Africa</i>			
ABSA Group Ltd	18,223	298	339
African Bank Investments Ltd	44,956	181	206
African Rainbow Minerals	6,185	130	145
Anglo Platinum Ltd	3,784	335	364
Anglogold Ashanti Ltd	21,195	842	855
ArcelorMittal South Africa Ltd	11,022	154	128

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Aspen Pharmicare Holdings	16,715	151	187
Astral Foods Ltd	161,900	2,256	2,516
Aveng Ltd	21,593	119	106
Bidvest Group Ltd	17,812	284	323
Discovery Holdings Ltd	14,525	59	72
Exxaro Resources Ltd	6,810	86	113
FirstRand Ltd	173,108	397	480
Foschini Ltd	13,446	111	131
Gold Fields Ltd	40,436	532	544
Growthpoint Properties Ltd	91,783	169	209
Harmony Gold Mining Co Ltd	22,202	229	222
Impala Platinum Holdings Ltd	29,672	703	802
Imperial Holdings Ltd	479,792	2,344	6,336
Investec Ltd	14,267	106	116
JD Group Ltd	297,371	1,805	1,862
Kumba Iron Ore Ltd	4,968	180	252
Liberty Holdings Ltd	6,238	56	67
Massmart Holdings Ltd	12,280	152	215
Metropolitan Holdings Ltd	1,946,300	3,206	4,607
MTN Group Ltd	794,213	11,793	12,717
Murray & Roberts Holdings	18,892	131	109
Nampak Ltd	1,627,100	3,444	4,300
Naspers Ltd	22,884	822	974
Nedbank Group Ltd	9,513	153	176
Netcare Ltd	64,985	98	121
Northam Platinum Ltd	7,857	39	47
Pick n Pay Stores Ltd	14,019	76	87
Pretoria Portland Cement Co	35,667	153	157
Redefine Income Fund Ltd	157,396	151	165
Remgro Ltd	27,110	324	371
Reunert Ltd	10,877	82	88
RMB Holdings Ltd	46,257	175	218
Sanlam Ltd	111,888	316	383
Sappi Ltd	34,223	131	164
Sasol	33,468	1,267	1,324
Shoprite Holdings Ltd	25,525	226	319
Standard Bank Group Ltd	68,425	884	1,063
Steinhoff International Hldgs	68,762	156	180
Telkom South Africa Ltd	14,198	77	66
Tiger Brands Ltd	9,600	201	238
Truworths International Ltd	28,167	173	225
Vodacom Group (Pty) Ltd	22,983	168	195
Woolworths Holdings Ltd	49,330	125	176
<i>Total South Africa - 2.6%</i>		36,050	45,060
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	763,400	8,451	9,915
Ebro Puleva SA	108,897	1,982	1,901
Repsol SA	323,400	9,400	7,628
Tecnicas Reunidas SA	31,098	1,661	1,611
Telefonica SA	332,800	7,121	7,553
<i>Total Spain - 1.7%</i>		28,615	28,608
<i>Sweden</i>			
Boliden AB	571,656	8,018	6,788
Meda AB	258,322	2,041	2,069
NCC AB	212,300	3,788	3,756
Telefonaktiebolaget LM	424,600	3,220	4,681
<i>Total Sweden - 1.0%</i>		17,067	17,294
<i>Switzerland</i>			
Baloise Holding Ltd	73,300	4,946	5,846
Clariant AG	202,768	1,317	2,675
Credit Suisse Group	207,300	9,001	9,400
Kuoni Reisen Holding AG	3,712	1,371	1,150

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Novartis AG	265,800	9,791	12,842
Partners Group Holding AG	14,546	1,379	2,044
Sika AG	890	811	1,668
Swiss Re	78,300	4,167	3,591
Swisscom AG	8,300	2,855	3,094
Temenos Group AG	62,900	687	1,605
Zurich Financial Services AG	23,400	5,452	5,439
<i>Total Switzerland - 2.9%</i>		41,777	49,354
<i>Taiwan</i>			
Acer Inc	149,149	376	399
Advanced Semiconductor Engr	551,765	347	433
Advantech Company Ltd	14,000	29	30
Asia Cement Corporation	100,000	106	99
Asustek Computer Inc	32,350	264	244
Au Optronics Corp	455,000	446	431
Benq Corporation	85,000	49	48
Capital Securities Corp	93,000	44	43
Catcher Technology Co Ltd	29,000	74	65
Cathay Financial Hldg Co Ltd	379,000	643	596
Chang Hwa Commercial Bank	272,000	124	143
Cheng Shin Rubber Industry Co	55,000	116	141
Cheng Uei Precision Industry	16,160	32	28
Chicony Electronics Co Ltd	22,050	50	48
China Airlines Ltd	116,000	41	62
China Development Financial	522,000	141	150
China Life Insurance Co Ltd	73,000	58	65
China Steel Corporation	591,909	539	561
Chinatrust Financial Holding	487,000	309	292
Chinese Gamer International	3,000	29	26
Chunghwa Picture Tubes	546,000	59	36
Chunghwa Telecom Co Ltd	282,818	546	599
Clevo Company	34,000	69	72
CMC Magnetics Corporation	128,000	33	34
Compal Communications	16,000	17	14
Compal Electronics Inc	3,902,461	3,800	5,109
Coretronic Corporation	38,000	48	53
Delta Electronics Inc	103,000	300	355
E Sun Financial Holding Co	171,000	71	79
Epistar Corporation	43,000	136	118
Eternal Chemical Company Ltd	29,000	29	29
EVA Airways Corp	89,000	40	53
Evergreen Intl Storage & Trans	47,000	36	37
Evergreen Marine Corporation	84,000	51	62
Everlight Electronics Co Ltd	19,885	59	57
Far Eastern Department Stores	58,000	57	57
Far Eastern Textile Ltd	162,000	190	188
Far EasTone Telecommunications	96,000	112	134
Farglory Land Development	17,000	35	34
Feng Hsin Iron & Steel Co	31,000	47	44
First Financial Hldg Co Ltd	278,000	168	164
Formosa Chemicals & Fibre Corp	172,000	348	374
Formosa International Hotels	3,000	34	43
Formosa Petrochemical Corp	68,000	174	158
Formosa Plastics Corporation	241,000	498	503
Formosa Taffeta Company	38,000	28	29
Foxconn Technology Co Ltd	35,000	111	119
Fubon Financial Holding	298,000	349	365
Giant Manufacturing Co Ltd	19,000	52	66
Gigabyte Technology Company	2,968,000	2,206	3,126
HannStar Display Corporation	9,590,111	3,784	1,862
Hon Hai Precision Industry Co	468,000	1,868	1,884
HTC Corporation	42,000	441	771
Hua Nan Financial Holdings	210,000	129	131
Innolux Display Corporation	269,926	342	291

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Inotera Memories Inc	99,139	67	52
Inventec Co Ltd	106,050	58	56
KGI Securities Company Ltd	182,000	90	75
Kinsus Interconnect Technology	18,000	40	38
Largan Precision Co Ltd	6,000	79	115
Lite-On Technology Corp	111,000	146	142
Macronix International Co	205,000	116	137
MediaTek Inc	55,109	879	746
Mega Financial Holding Co	439,000	265	262
Micro-Star International Co	45,000	29	25
Mitac International Corp	54,000	24	22
Motech Industries	17,169	63	64
Nan Ya Plastics Corp	278,000	472	489
Nan Ya Printed Circuit Bd Corp	12,000	43	49
Nanya Technology Corp	77,000	64	52
Novatek Microelectronics Corp	31,000	78	82
Pegatron Corp	100,379	125	116
Phison Electronics Corp	9,599	60	50
PixArt Imaging Inc	8,000	57	45
Polaris Securities Co Ltd	157,000	83	72
Pou Chen Corporation	127,500	87	97
Powerchip Semiconductor Corp	518,000	60	74
Powertech Technology Inc	31,000	94	95
President Chain Store Corp	32,000	78	105
Prime View International Co	45,000	80	65
Quanta Computer Inc	3,561,456	5,099	6,446
Realtek Semiconductor Corp	28,000	65	64
RichTek Technology Corp	10,000	87	84
Ruentex Development Co Ltd	45,000	69	77
Ruentex Industries Ltd	33,000	71	95
Shin Kong Financial Holding	295,025	122	107
Siliconware Precision Inds	173,000	228	168
Simplo Technology Co Ltd	12,100	61	67
SinoPac Financial Holdings	335,000	129	112
Synnex Technology Intl Corp	64,000	135	146
Taishin Financial Holdings Co	204,952	91	91
Taiwan Business Bank	139,000	36	41
Taiwan Cement Corporation	178,000	189	166
Taiwan Cooperative Bank	196,000	121	127
Taiwan Fertilizer Co Ltd	46,000	153	127
Taiwan Glass Industrial Corp	51,500	43	50
Taiwan Mobile Co Ltd	114,000	212	225
Taiwan Semiconductor Manf Co	1,490,000	2,843	2,902
Tatung Company Ltd	310,000	68	56
Teco Electric & Machinery Co	96,000	41	46
Transcend Information Inc	17,000	60	47
Tripod Technology Corp	23,000	66	88
TSRC Corp	23,000	29	33
Tung Ho Steel Enterprise Corp	50,000	49	44
U-Ming Marine Transport Co	24,000	44	45
Unimicron Technology Corp	74,000	91	123
Uni-President Enterprises Corp	201,000	232	239
United Microelectronics Corp	713,000	353	316
Vanguard Intl Semiconductor	64,000	29	27
Walsin Lihwa Corporation	29,523,000	9,322	12,945
Wan Hai Lines Ltd	70,000	40	47
Winbond Electronics Corp	171,000	42	44
Wintek Corp	73,000	57	65
Wistron Corporation	100,833	176	163
WPG Holdings Co Ltd	44,000	69	91
Yang Ming Marine Transport	91,000	40	59
Young Fast Optoelectronics	5,000	56	43
Yuanta Financial Holding Co	399,000	283	223
Yulon Motor Co Ltd	57,000	64	66
<i>Total Taiwan - 2.9%</i>		44,286	49,984

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Thailand</i>			
Advanced Info Service Public	49,700	133	144
Bangkok Bank Public Company	80,500	289	340
Bank of Ayudhya Public Co	144,300	85	92
Banpu Public Company Ltd	10,400	151	201
BEC World Public Company	59,600	47	55
Charoen Pokphand Foods Public	194,000	95	145
CP ALL PLC	125,200	80	125
Glow Energy PCL	35,900	43	45
IRPC PCL	584,300	74	70
Kasikornbank Public Co Ltd	92,300	240	286
Krung Thai Bank Public Co Ltd	16,140,100	4,712	6,500
PTT Aromatics & Refining PLC	50,600	35	37
PTT Chemical PCL	16,700	35	52
PTT Exploration & Production	64,400	275	293
PTT PLC	45,800	343	362
Siam Cement Public Co Ltd	22,400	155	187
Siam Commercial Bank Public Co	140,700	357	388
Thai Oil Public Co Ltd	51,600	68	70
<i>Total Thailand - 0.5%</i>		7,217	9,392
<i>Turkey</i>			
AkBank TAS	71,912	320	399
Anadolu Efes Biracilik Ve Malt	11,873	131	150
Arcelik AS	725,273	1,860	3,587
Asya Katilim Bankasi AS	29,906	66	75
BIM Birlesik Magazalar AS	5,349	119	164
Coca-Cola Icecek AS	4,477	42	47
Dogan Sirketler Grubu Holding	60,789	41	44
Enka Insaat ve Sanayi AS	18,138	62	67
Eregli Demir Ve Celik Fabrik	25,372	74	71
Ford Otomotiv Sanayi AS	641,849	3,700	4,772
Haci Omer Sabanci Holding	37,171	145	173
Koc Holding AS	34,112	98	135
Selcuk Exza Deposu Ticaret AS	3,454,524	4,463	5,022
Trakya Cam Sanayii AS	5,317,149	4,483	7,694
Tupras-Turkiye Petrol Rafinery	6,847	121	156
Turk Hava Yollari Anonim Ort	21,871	63	63
Turk Telekomunikasyon AS	31,507	97	118
Turkcell Iletisim Hizmet AS	824,604	5,416	4,844
Turkity Is Bankasi (Isbank)	91,501	192	343
Turkiye Garanti Bankasi AS	124,926	491	647
Turkiye Halk Bankasi	18,588	116	151
Turkiye Vakiflar Bankasi T-D	5,071,511	5,412	13,735
Yapi ve Kredi Bankasi AS	53,840	121	164
<i>Total Turkey - 2.5%</i>		27,633	42,621
<i>United Kingdom</i>			
Aggreko PLC	77,618	403	1,862
AstraZeneca Group PLC	201,300	8,100	10,208
Aviva PLC	640,900	5,495	3,587
Barclays PLC	1,178,654	9,498	6,143
BBA Aviation PLC	445,314	1,299	1,367
BP Amoco PLC	1,892,800	17,716	12,034
Bradford & Bingley PLC	202,000	1,045	-
British Aerospace PLC	1,377,500	6,786	6,739
BT Group PLC	1,427,300	5,116	3,179
Centrica PLC	673,200	2,097	3,204
Charter International PLC	178,288	1,098	2,016
Computacenter PLC	900,800	3,344	3,867
Cookson Group PLC	146,982	911	1,022
Daily Mail & General Trust PLC	267,193	1,384	2,030
Dana Petroleum PLC	68,091	1,597	1,825
Drax Group PLC	336,200	4,504	2,022
Dunelm Group PLC	197,455	920	1,234

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
GKN PLC	652,489	1,317	1,381
GlaxoSmithKline PLC	566,000	11,510	9,848
Greene King PLC	72,815	343	505
Halfords Group PLC	235,048	1,165	1,771
Hothschild Mining plc	337,336	1,682	1,529
Hunting PLC	170,799	1,390	1,391
IG Group Holdings PLC	310,330	1,226	2,303
IMI PLC	525,900	3,980	5,876
Informa PLC	382,800	1,303	2,352
International Personal Finance	450,695	1,635	1,713
Legal & General Group PLC	1,431,600	3,410	2,008
Logica PLC	2,046,300	2,035	3,474
Marston's PLC	893,188	2,333	1,346
Meggitt PLC	527,006	1,067	2,469
Melrose PLC	519,807	1,714	1,899
Micro focus International PLC	324,782	1,446	2,102
N Brown Group PLC	298,386	1,133	1,062
Northern Foods PLC	290,100	781	199
Old Mutual PLC	2,141,000	4,842	4,050
Pace Micro Technology PLC	432,592	990	1,428
Premier Farnell PLC	624,139	1,820	2,339
Premier Oil PLC	105,828	1,585	2,416
Royal & Sun Alliance Insurance	1,063,100	1,800	2,124
Royal Dutch Shell B Shares	738,000	20,691	19,411
RPS Group PLC	501,824	1,073	1,533
Spectris PLC	483,954	5,341	6,855
Spirax-Sarco Engineering	74,988	1,560	1,833
Spirent Commuicatiois plc	939,826	1,620	1,883
St. James Place PLC	382,856	1,050	1,655
Tate & Lyle PLC	402,600	3,556	2,834
Thomas Cook Group	959,500	3,435	2,732
Tomkins PLC	39,411	63	200
Vodafone Group PLC	2,467,200	5,000	5,749
William Hill PLC	701,095	1,982	1,833
Total United Kingdom - 9.5%		167,191	164,442
<i>United States</i>			
Southern Copper Corporation - 0.0%	13,382	410	420
Total Equities - 98.5%		1,601,533	1,684,034
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 1.2%	19,841,247	19,841	19,841
Total Investment Securities - 99.7%		\$ 1,621,374	\$ 1,703,875
Foreign Currency Forward Contracts			
<i>Long Positions</i>			
Israeli Shekel, expiring 08/02/2010			\$ (4)
Singapore Dollar, expiring 08/03/2010 - 08/04/2010			(3)
Malaysian Ringgit, expiring 08/03/2010			(2)
Total Long Positions			(9)
<i>Short Positions</i>			
New Turkish Lira, expiring 08/02/2010			(1)
Japanese Yen, expiring 08/02/2010			(1)
Singapore Dollar, expiring 08/02/2010			(2)
Total Short Positions			(4)
Total Foreign Currency Forward Contracts			\$ (13)

See accompanying notes to financial statements.

International Equity Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 1	\$ 1
Dividends, net of foreign withholding taxes	2,215	2,215
Securities lending income	30	30
Total investment income	2,246	2,246
 Expenses		
Investment advisor fees	(765)	(765)
Trustee fees	(1)	(1)
Custodian bank fees	(71)	(71)
Management fees	(57)	(57)
Fiduciary bond fees	(1)	(1)
Professional service fees	(9)	(9)
Securities lending agent fees	(15)	(15)
Securities lending borrower rebates	45	45
Total expenses	(874)	(874)
Investment income, net	1,372	1,372
 Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	8,712	8,712
Foreign currency transactions	(537)	(537)
Net increase in the fair value of:		
Investments	75,638	75,638
Translation of assets and liabilities in foreign currencies	52,008	52,008
Net gain from investments and foreign currency	135,821	135,821
Net increase in net assets from operations	\$ 137,193	\$ 137,193

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

	Month	Year To Date
Operations		
Investment income, net	\$ 1,372	\$ 1,372
Net realized gain from investments	8,712	8,712
Net realized loss from foreign currency transactions	(537)	(537)
Net increase in the fair value of investments	75,638	75,638
Net increase in the translation of assets and liabilities in foreign currencies	52,008	52,008
Net increase in net assets from operations	137,193	137,193
Unit transactions		
Proceeds from sale of units	67,411	67,411
Net increase in net assets from unit transactions	67,411	67,411
Increase in net assets	204,604	204,604
Net assets, beginning of period	1,508,282	1,508,282
Net assets, end of period	\$ 1,712,886	\$ 1,712,886
Unit data		
Units sold	3,800,319	3,800,319
Net increase in units	3,800,319	3,800,319

**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.

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.

International Equity 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

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The IMB adopted ASC 820 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).

ASC 820 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 ASC 820 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 ASC 820 fair value hierarchy levels as of July 31, 2010:

	Level 1	Level 2	Level 3	Total
Equity Securities	\$1,684,033,310	\$ -	\$ -	\$1,684,033,310
Regulated Investment Companies	-	19,841,247	-	19,841,247
Foreign Exchange Forward Contracts	-	(12,820)	-	(12,820)
Securities Lending Collateral Funds	-	123,117,299	-	123,117,299
Total	<u>\$1,684,033,310</u>	<u>\$ 142,945,726</u>	<u>\$ -</u>	<u>\$1,826,979,036</u>

NOTE 4. SECURITIES LENDING

At July 31, 2010, the fair value of securities on loan is \$120,814,706, initial collateral received is \$126,711,655, and the fair value of collateral held is \$123,117,299. All of the collateral was received as cash and is invested in the Mellon GSL DBT II

International Equity Pool

Notes to Financial Statements - Unaudited

NOTE 4. SECURITIES LENDING (Continued)

Collateral Fund (Collateral Fund), the Mellon SL DBT II Liquidating Fund (Liquidating Fund), and the Mellon GSL DBT II Liquidating Trust (Liquidating Trust).

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

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

Additionally, the distribution of securities lending income has been restricted beginning October 1, 2008. The restriction will remain in place until the actual loss on Sigma is realized. At July 31, 2010 the accumulated undistributed securities lending income is \$2,956,448.

NOTE 5. FOREIGN CURRENCY FORWARD CONTRACTS

At July 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	Israeli Shekel	7/29/2010	8/2/2010	11,338,237	\$ 2,999,137		\$ 3,002,711	\$ (3,574)
Long	Hong Kong Dollar	7/29/2010	8/2/2010	1,786,019	229,997		230,000	(3)
Long	Singapore Dollar	7/30/2010	8/3/2010	821,828	603,560		604,486	(926)
Long	Swedish Krona	7/28/2010	8/3/2010	22,328	3,105		3,088	17
Long	Malaysian Ringgit	7/30/2010	8/3/2010	616,639	193,851		195,473	(1,622)
Long	Singapore Dollar	7/30/2010	8/4/2010	471,268	344,774		346,635	(1,861)
Long	Swedish Krona	7/30/2010	8/5/2010	260,146	36,040		35,983	57
Long	British Pound	7/29/2010	8/2/2010	16,204	25,377		25,346	31
Long	Hong Kong Dollar	7/29/2010	8/2/2010	1,191,283	153,409		153,409	-
Long	Singapore Dollar	7/29/2010	8/2/2010	111,312	81,874		81,721	153
Short	Tawain Dollar	7/29/2010	8/2/2010		428,480	13,744,771	428,941	(461)
Short	New Turkish Lira	7/29/2010	8/2/2010		404,832	611,904	406,176	(1,344)
Short	Singapore Dollar	7/29/2010	8/2/2010		343,641	469,517	345,347	(1,706)
Short	Euro Currency	7/29/2010	8/2/2010		25,919	19,826	25,830	89
Short	Euro Currency	7/30/2010	8/2/2010		30,776	23,637	30,794	(18)
Short	Japanese Yen	7/29/2010	8/2/2010		233,294	20,340,922	234,721	(1,427)
Short	Euro Currency	7/30/2010	8/2/2010		476,311	365,831	476,604	(293)
Short	Japanese Yen	7/30/2010	8/2/2010		295,341	25,588,361	295,273	68
					<u>\$ 6,909,718</u>		<u>\$ 6,922,538</u>	<u>\$ (12,820)</u>

The contracts listed above were initiated to correspond to transactions in securities trading in foreign currencies and are not considered to be financial derivatives.

International Equity Pool

Notes to Financial Statements - Unaudited

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$	17.74
Income from investment operations:		
Net investment income		0.02
Net realized and unrealized gain on investment transactions		0.94
Net realized gain from foreign currency transactions		(0.01)
Net decrease in the translation of assets and liabilities in foreign currencies		0.59
Total from investment operations		1.54
Net asset value at July 31, 2010	\$	19.28

Time-weighted Total Return * 8.7%

Supplemental Data:

Net assets, end of period (\$000's)	\$	1,712,886
Ratio to average net assets:		
Expenses **		0.67%
Net investment income **		1.02%
Portfolio turnover rate		3.29%

* 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 July 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 766,104,542
Public Employees' Retirement System	696,896,348
State Police Death, Disability and Retirement Fund	76,537,908
Workers' Compensation Old Fund	33,954,191
Revenue Shortfall Reserve Fund B	31,347,242
Judges' Retirement System	19,501,921
Coal Workers' Pneumoconiosis Fund	18,177,405
Deputy Sheriff's Retirement System	17,380,090
Prepaid Tuition Trust Fund	10,783,782
State Police Retirement System	9,997,368
Board of Risk and Insurance Management	9,047,365
Public Employees' Insurance Agency	7,333,297
Wildlife Endowment Fund	6,506,712
Emergency Medical Services Retirement System	4,632,283
Retiree Health Benefit Trust	4,243,469
Access WV	442,255
Total	\$ 1,712,886,178

Financial Statements - Unaudited

July 31, 2010

Short-Term Fixed Income Pool

Financial Statements - Unaudited July 31, 2010

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost	\$	240,870
Accrued interest		<u>12</u>
Total assets		240,882

Liabilities

Accrued expenses		<u>34</u>
Net assets	\$	<u>240,848</u>

Analysis of net assets

Paid-in capital	\$	240,832
Accumulated undistributed net realized gain from investments		<u>16</u>
Net assets	\$	<u>240,848</u>

Unit data

Units outstanding		240,831,623
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

July 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	0.220 %	0.309 %	03/21/2011	1,000	\$ 1,000	\$ 1,000
Federal Farm Credit Bank	0.200	0.180	08/26/2011	1,000	1,000	999
Federal Home Loan Bank	0.470	0.472	10/15/2010	3,000	3,000	3,000
Federal Home Loan Bank	0.500	0.520	10/18/2010	2,000	2,000	2,001
Federal Home Loan Bank	0.270	0.305	10/26/2010	2,000	2,000	2,001
Federal Home Loan Bank	0.180	0.270	11/17/2010	3,000	3,000	3,000
Federal Home Loan Bank	0.230	0.235	12/01/2010	2,000	2,000	2,000
Federal Home Loan Bank	0.380	0.355	12/06/2010	3,000	3,000	3,001
Federal Home Loan Bank	0.260	0.286	01/14/2011	6,000	5,999	5,999
Federal Home Loan Bank	0.280	0.311	05/25/2011	1,000	1,000	1,000
Federal Home Loan Bank	0.160	0.181	01/30/2012	1,500	1,499	1,499
Federal National Mortgage	0.380	0.332	08/05/2010	3,000	3,000	3,000
Total U. S. Government Agency Issues - 11.8%					28,498	28,500
<u>Short-term Issues</u>						
Amsterdam Funding Corp	0.000	0.386	09/02/2010	2,000	1,999	1,999
Atlantis One Funding	0.000	0.294	08/18/2010	4,000	3,999	3,999
Bank of America Corp	0.000	0.193	08/10/2010	6,000	6,000	6,000
Barclays US Funding LLC	0.000	0.325	09/16/2010	6,000	5,998	5,998
Citigroup Funding Inc	0.000	0.294	08/19/2010	5,000	4,999	4,999
Dreyfus Cash Management	0.010	0.760		1	1	1
Federal Home Loan Bank	0.000	0.203	08/13/2010	2,000	2,000	2,000
Federal Home Loan Bank	0.000	0.122	08/20/2010	4,000	4,000	4,000
Federal Home Loan Bank	0.000	0.183	09/10/2010	4,700	4,699	4,699
Federal Home Loan Bank	0.000	0.208	10/01/2010	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	6,000	6,000
Federal National Mortgage Assn	0.000	0.172	08/10/2010	4,000	4,000	4,000
Federal National Mortgage Assn	0.000	0.203	08/11/2010	2,000	2,000	2,000
Federal National Mortgage Assn	0.000	0.218	08/18/2010	3,000	3,000	3,000
Federal National Mortgage Assn	0.000	0.203	09/01/2010	3,000	2,999	2,999
Federal National Mortgage Assn	0.000	0.305	09/29/2010	2,000	1,999	1,999
Federal National Mortgage Assn	0.000	0.198	10/05/2010	6,500	6,498	6,498
Federal National Mortgage Assn	0.000	0.218	10/18/2010	6,000	5,997	5,998
Federal National Mortgage Assn	0.000	0.279	10/20/2010	3,000	2,998	2,999
Federal National Mortgage Assn	0.000	0.305	10/27/2010	2,000	1,999	1,999
Federal National Mortgage Assn	0.000	0.305	11/10/2010	2,000	1,998	1,999
Federal National Mortgage Assn	0.000	0.244	12/13/2010	2,000	1,998	1,998
Federal National Mortgage Assn	0.000	0.244	12/14/2010	1,000	999	999
Federal National Mortgage Assn	0.000	0.254	01/03/2011	1,500	1,498	1,498
Federal National Mortgage Assn	0.000	0.264	01/05/2011	2,000	1,998	1,998
Federal National Mortgage Assn	0.000	0.277	01/12/2011	2,000	1,998	1,998
Federal National Mortgage Assn	0.000	0.305	01/19/2011	3,000	2,996	2,997
Federal National Mortgage Assn	0.000	0.254	01/24/2011	1,000	999	999
Federal National Mortgage Assn	0.000	0.427	07/11/2011	1,000	996	997
Gemini Securitization Corp	0.000	0.325	08/16/2010	1,000	1,000	1,000
Govco Incorporated	0.000	0.274	08/12/2010	2,000	2,000	2,000
ING Funding LLC	0.000	0.386	09/08/2010	6,000	5,998	5,998
Natixis Banques US Finance Co	0.000	0.375	08/23/2010	7,000	6,998	6,998
Repurchase Agreement	0.190	0.190	08/02/2010	51,127	51,127	51,127
Toyota Motor Credit Corp	0.000	0.355	09/08/2010	3,000	2,999	2,999
United States Treasury	0.000	0.170	08/05/2010	15,000	15,000	15,000
United States Treasury	0.000	0.158	08/26/2010	10,000	9,999	9,999
United States Treasury	0.000	0.162	09/09/2010	8,000	7,999	7,999
United States Treasury	0.000	0.251	10/14/2010	6,000	5,997	5,998
United States Treasury	0.000	0.244	10/28/2010	3,600	3,598	3,599
United States Treasury	0.000	0.228	11/26/2010	5,000	4,996	4,997
Windmill Funding Corp	0.000	0.375	09/09/2010	4,000	3,997	3,998
Total Short-Term Issues - 88.2%					212,372	212,381
Total Investment Securities - 100.0%					\$ 240,870	\$ 240,881

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended July 31, 2010*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 14	\$ 14
Net accretion	36	36
	<hr/>	<hr/>
Total investment income	50	50
 Expenses		
Investment advisor fees	(11)	(11)
Custodian bank fees	(1)	(1)
Management fees	(6)	(6)
Professional service fees	(1)	(1)
	<hr/>	<hr/>
Total expenses	(19)	(19)
Investment income, net	31	31
Net realized gain from investments	<hr/> 1	<hr/> 1
Net increase in net assets from operations	<hr/> <u>\$ 32</u>	<hr/> <u>\$ 32</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 July 31, 2010*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 31	\$ 31
Net realized gain from investments	1	1
	32	32
Distributions to unitholders		
Investment income, net	(31)	(31)
Unit transactions		
Proceeds from sale of units	61,306	61,306
Reinvestment of distributions	31	31
	61,337	61,337
Amount paid for repurchase of units	(110,886)	(110,886)
	(49,549)	(49,549)
	(49,548)	(49,548)
Net assets, beginning of period	290,396	290,396
	\$ 240,848	\$ 240,848
Unit data		
Units sold	61,305,885	61,305,885
Units issued from reinvestment of distributions	31,221	31,221
	61,337,106	61,337,106
Units repurchased	(110,886,327)	(110,886,327)
	(49,549,221)	(49,549,221)

**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)

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.

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.

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.

NOTE 3. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The IMB adopted ASC 820 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).

ASC 820 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 ASC 820 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.

Short-Term Fixed Income 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 ASC 820 fair value hierarchy levels as of July 31, 2010:

	Level I	Level II	Level III	Total
Short-term Issues	\$ -	\$ 212,372,374	\$ -	\$ 212,372,374
U.S. Government Agency Issues	-	28,497,897	-	28,497,897
Total	\$ -	\$ 240,870,271	\$ -	\$ 240,870,271

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

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

Time-weighted Total Return * 0.0%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 240,848
Ratio to average net assets:	
Expenses **	0.09%
Net investment income **	0.14%
Weighted average days to maturity	42
Maximum weighted average investment maturity per Board guidelines	60 days
Money market yield ***	0.14%

* 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.

Short-Term 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 July 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 96,442,610
Workers' Compensation Old Fund	78,959,819
Public Employees' Retirement System	17,288,591
Teachers' Employers Contribution Collection Account	16,411,118
Coal Workers' Pneumoconiosis Fund	11,284,022
Workers' Compensation Uninsured Employers Fund	8,876,947
Workers' Compensation Self-insured Employers Fund	8,094,974
Prepaid Tuition Trust Fund	1,016,599
Deputy Sheriff's Retirement System	669,136
State Police Retirement System	661,345
Emergency Medical Services Retirement System	376,466
Judges' Retirement System	271,116
State Police Death, Disability and Retirement Fund	245,749
Revenue Shortfall Reserve Fund	109,970
Wildlife Endowment Fund	58,233
Revenue Shortfall Reserve Fund B	42,760
Municipal Police Officers and Firefighters Retirement System	5,633
Board of Risk and Insurance Management	4,857
AccessWV	8
Total	<u>\$ 240,831,623</u>

Financial Statements - Unaudited

July 31, 2010

Total Return Fixed Income Pool

Financial Statements - Unaudited July 31, 2010

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,817,823
Cash		17,650
Cash denominated in foreign currencies (cost \$802)		847
Collateral for securities loaned at fair value (Note 5)		20,725
Unrealized loss on foreign currency exchange contracts (Note 9)		(11)
Receivables:		
Accrued interest		11,018
Investments sold		5,216
Dividends		44
Securities lending income		7
		<hr/>
Total assets		1,873,319

Liabilities

Accrued expenses		856
Dividends payable		4,877
Payable for investments purchased		36,968
Payable upon return of securities loaned (Note 5)		22,447
Option contracts written		6,691
		<hr/>
Total liabilities		71,839
		<hr/>
Net assets	\$	1,801,480

Analysis of net assets

Paid-in capital	\$	1,395,471
Accumulated undistributed net investment income		534
Accumulated undistributed net realized gain from investments		368,341
Accumulated undistributed net realized gain from foreign currency transactions		16,783
Unrealized net appreciation of investments		20,061
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		290
		<hr/>
Net assets	\$	1,801,480

Unit data

Units outstanding		132,210,355
Net asset value, unit price	\$	13.63

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited

July 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	\$ 2,241	\$ 2,395
California	7.500	7.624	04/01/2034	11,400	11,246	12,681
California	7.550	6.922	04/01/2039	245	264	276
California	7.300	7.353	10/01/2039	2,155	2,141	2,352
Los Angeles Calif Uni Sch Dist	6.760	6.758	07/01/2034	2,500	2,500	2,673
Pennsylvania St Higher Ed Assn	0.310 A	0.634	05/01/2046	9,550	8,448	8,452
Total Municipal Bonds - 1.6%					26,840	28,829
<u>U. S. Treasury Issues</u>						
United States Treasury	2.380	0.185	08/31/2010	47,900	47,983	47,980
United States Treasury	0.880	0.369	01/31/2011	9,500	9,524	9,530
United States Treasury	0.880	0.355	02/28/2011	12,000	12,036	12,045
United States Treasury	1.380	1.361	05/15/2013	8,020	8,023	8,155
United States Treasury	2.130	1.977	05/31/2015	450	453	463
United States Treasury	3.130	3.141	10/31/2016	5,130	5,125	5,434
United States Treasury	2.750	2.849	11/30/2016	90	89	93
United States Treasury	2.500	2.575	06/30/2017	43,600	43,394	44,200
United States Treasury	4.000	3.465	08/15/2018	13,000	13,484	14,439
United States Treasury	3.630	3.443	08/15/2019	1,880	1,906	2,004
United States Treasury	3.380	3.515	11/15/2019	19,210	18,998	20,026
United States Treasury	2.000	1.808	01/15/2026	26,670	30,073	30,856
United States Treasury	4.380	4.082	05/15/2040	12,540	13,170	13,404
Total U. S. Treasury Issues - 11.6%					204,258	208,629
<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	3,563	4,001
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Mortgage Pools	6.167	2.311	12/21/2034	25,571	27,125	27,687
FNMA Mortgage Pools	5.738	1.884	5/17/2031	155,292	167,180	169,416
<i>Total U. S. Government Agency MBS</i>					194,305	197,103
<i>U. S. Government Agency CMO</i>						
Federal Home Loan Mortgage	1.110	0.000	03/15/2034	360	-	360
Federal National Mortgage Assn	6.500	5.037	09/25/2042	83	90	93
Federal National Mortgage Assn	6.500	4.856	12/25/2042	2,781	3,062	3,084
Federal National Mortgage Assn	7.500	4.587	12/25/2045	3,183	3,607	3,642
<i>Total U.S. Government Agency CMO</i>					6,759	7,179
Total U.S. Government Agency Issues - 11.6%					204,627	208,283
<u>Corporate Issues</u>						
<i>Corporate Bonds</i>						
AES Corporation	8.000	8.000	06/01/2020	6,400	6,400	6,776
Aiful Corporation	5.000	5.167	08/10/2010	1,330	1,330	1,303
Alcoa Inc	6.150	6.167	08/15/2020	1,630	1,628	1,652
American Express	6.150	6.072	08/28/2017	1,250	1,250	1,403
American Express	6.800	6.550	09/01/2066	1,660	1,722	1,619
American General Finance Corp	6.900	7.000	12/15/2017	1,580	1,571	1,347
American Intl Group	5.850	5.922	01/16/2018	910	906	865
Amgen Inc	4.500	4.506	03/15/2020	1,290	1,289	1,393
Anadarko Finance Co	7.500	6.498	05/01/2031	930	1,035	907
Anadarko Petroleum Corp	6.450	6.433	09/15/2036	470	471	423
AOL Time Warner Inc	7.630	6.150	04/15/2031	4,500	5,271	5,434
AOL Time Warner Inc	7.700	6.150	05/01/2032	3,000	3,554	3,666
ASIF Global Financing	4.900	4.777	01/17/2013	510	511	513
AT&T Corp	8.000	6.053	11/15/2031	2,750	3,386	3,574
AT&T Corp Wireless Services	8.130	5.709	05/01/2012	480	499	538
AT&T Inc	5.100	5.291	09/15/2014	1,220	1,211	1,367
AT&T Inc	5.500	5.575	02/01/2018	5,076	5,053	5,727

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)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
AT&T Inc	6.550	6.152	02/15/2039	525	553	603
BAC Capital Trust XI	6.630	7.226	05/23/2036	3,000	2,790	2,843
BAC Capital Trust XIV	5.630	6.231	12/31/2049	570	520	399
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	666	608
Bank of America Corp	7.630	5.366	06/01/2019	9,500	10,990	11,100
Bank One Corporation	5.900	6.087	11/15/2011	2,415	2,410	2,534
Barclays Bank PLC	5.130	5.256	01/08/2020	11,030	10,923	11,441
Bear Stearns Companies Inc	7.250	7.289	02/01/2018	1,250	1,247	1,489
Boston Properties LP	5.880	5.323	10/15/2019	4,950	5,147	5,400
Boston Scientific Corp	6.400	4.862	06/15/2016	5,000	5,389	5,327
Boston Scientific Corp	6.000	6.548	01/15/2020	5,790	5,569	5,997
Burlington NO SF 00-1 TR	8.250	(0.086)	01/15/2021	362	431	452
Burlington Northern Santa Fe	5.650	4.016	05/01/2017	3,600	3,945	4,051
Burlington Northern Santa Fe	4.700	4.757	10/01/2019	850	846	908
Capital One Financial Corp	6.750	5.178	09/15/2017	6,175	6,747	7,207
Caterpillar Financial Services	5.450	5.235	04/15/2018	2,010	2,037	2,269
CIGNA Corporation	7.650	6.920	03/01/2023	1,825	1,935	2,197
CIGNA Corporation	7.880	6.874	05/15/2027	1,525	1,675	1,829
CIGNA Corporation	6.150	6.261	11/15/2036	1,575	1,553	1,642
Citigroup Inc	6.000	5.431	12/13/2013	3,050	3,103	3,283
Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,775	6,882
Citigroup Inc	4.750	4.940	05/19/2015	1,325	1,314	1,363
Citigroup Inc	6.130	5.720	11/21/2017	8,395	8,596	8,988
Citigroup Inc	6.880	6.929	03/05/2038	5,140	5,106	5,517
Comcast Cable Communication	8.880	4.655	05/01/2017	6,915	8,587	8,686
Comcast Corp	6.500	5.706	01/15/2015	3,605	3,715	4,202
Comcast Corp	6.500	4.573	01/15/2017	4,500	4,980	5,243
Commonwealth Edison	6.150	4.735	03/15/2012	1,500	1,533	1,617
Continental Airlines Inc	9.250	9.250	05/10/2017	1,370	1,370	1,411
Continental Airlines Inc	7.250	7.250	11/10/2019	5,830	5,830	6,209
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2098	5,000	2,927	3,400
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	2,352	2,702
Cox Communications Inc	9.380	5.245	01/15/2019	6,945	8,883	9,366
Cox Communications Inc	8.380	6.396	03/01/2039	1,500	1,887	2,010
Credit Agricole SA	8.380	8.375	12/13/2049	4,130	4,130	4,295
Crown Castle Towers LLC	4.880	4.883	08/15/2020	4,200	4,200	4,228
CVS Caremark Corp	6.940	7.044	01/10/2030	5,402	5,402	5,932
Delta Air Lines	6.820	6.823	08/10/2022	2,360	2,360	2,407
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	1,635	1,623	1,837
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	284
Dow Chemical Company	8.550	5.684	05/15/2019	5,600	6,698	6,994
Dow Chemical Company	9.400	6.699	05/15/2039	1,500	2,014	2,106
Dr Pepper Snapple Group	6.820	6.822	05/01/2018	1,830	1,830	2,201
El Paso Corporation	7.800	11.231	08/01/2031	469	336	470
El Paso Corporation	7.750	7.814	01/15/2032	222	221	223
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	6,197	6,426
Ford Motor Credit Company	7.250	6.377	10/25/2011	15,500	15,657	16,020
Ford Motor Credit Company	7.000	7.125	04/15/2015	10,300	10,249	10,654
Ford Motor Credit Company	12.000	12.250	05/15/2015	8,360	8,286	9,950
Freeport-McMoRan Copper & Gold	8.380	6.848	04/01/2017	7,680	8,299	8,582
General Electric Capital Corp	5.450	5.188	01/15/2013	570	573	616
General Electric Capital Corp	5.900	3.549	05/13/2014	2,000	2,165	2,236
General Electric Capital Corp	5.500	5.104	01/08/2020	2,905	2,990	3,134
General Electric Capital Corp	6.380	3.994	11/15/2067	9,160	9,104	8,748
General Electric Company	5.000	4.833	02/01/2013	3,590	3,604	3,889
General Motors Corp	0.000 <i>N</i>	1.903	07/15/2033	3,900	3,403	1,345
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	3,387	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

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See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
GMAC LLC	6.880	6.497	09/15/2011	14,425	14,483	14,714
Goldman Sachs Capital II	5.790	2.594	12/29/2049	3,960	3,254	3,176
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,030	2,031	2,167
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	3,680	3,682	3,970
Groupe BPCE	12.500	9.578		5,317	6,939	5,829
HCA Inc	6.300	5.990	10/01/2012	4,500	4,528	4,568
HCA Inc	6.250	6.429	02/15/2013	7,000	6,971	7,018
HCA Inc	5.750	7.676	03/15/2014	800	752	776
Health Net Inc	6.380	7.593	06/01/2017	1,650	1,544	1,559
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	477
HSBC Holdings PLC	6.500	6.141	05/02/2036	4,200	4,393	4,562
Humana Inc	7.200	6.671	06/15/2018	2,030	2,095	2,270
Humana Inc	8.150	8.095	06/15/2038	730	734	772
Hypotheekbank In Essen	5.000	5.023	01/20/2012	2,060	2,059	2,173
ICICI Bank Limited	6.380	6.636	04/30/2022	2,238	2,003	2,121
ILFC E-Capital Trust II	6.250	3.359	12/21/2065	4,520	4,209	3,074
John Deere Capital Corp	5.350	5.235	04/03/2018	1,550	1,561	1,745
JP Morgan Chase CAP XV	5.880	6.581	03/15/2035	1,850	1,692	1,727
JPM Chase Capital XXV	6.800	6.684	10/01/2037	1,000	1,014	1,018
JPMorgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,607	1,725
JPMorgan Chase & Co	5.130	5.030	09/15/2014	40	40	43
JPMorgan Chase & Co	5.150	5.330	10/01/2015	790	784	852
JPMorgan Chase & Co	4.950	4.955	03/25/2020	650	650	684
Kaupthing Bank HF	0.000 <i>N</i>	2.606	02/28/2015	7,930	7,045	1,943
Kerr-McGee Corporation	6.950	6.236	07/01/2024	330	352	334
Kerr-McGee Corporation	7.880	6.583	09/15/2031	1,505	1,725	1,566
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	560	562	579
Kinder Morgan Energy Partners	7.130	5.551	03/15/2012	910	932	984
Kinder Morgan Energy Partners	5.850	7.004	09/15/2012	150	147	161
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	907	1,014
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,591	1,799
Koninklijke KPN NV	8.000	5.704	10/01/2010	2,500	2,509	2,529
Kraft Foods Inc	5.380	5.483	02/10/2020	1,800	1,786	1,969
Kroger Co	6.400	5.641	08/15/2017	220	230	259
Kroger Co	6.150	5.941	01/15/2020	240	244	281
L-3 Communications Corp	5.200	5.246	10/15/2019	2,870	2,860	3,031
Lafarge SA	5.500	5.520	07/09/2015	1,575	1,574	1,651
Lafarge SA	6.500	5.066	07/15/2016	3,700	3,970	3,921
Lehman Bros CAP TR VII	0.000 <i>N</i>	0.017	07/19/2017	110	110	-
Lehman Bros CAP TR VII	0.000 <i>N</i>	0.007	12/28/2017	8,860	8,855	4
Lehman Bros CAP TR VII	0.000 <i>N</i>	0.114	11/29/2049	4,430	4,235	-
Lehman Brothers Holdings	0.000 <i>N</i>	(0.053)	01/24/2013	3,040	3,044	657
Lehman Brothers Holdings	0.000 <i>N</i>	0.012	09/26/2014	1,690	1,689	359
Lloyds TSB Bank PLC	4.380	4.376	01/12/2015	4,115	4,115	4,169
Lloyds TSB Bank PLC	5.800	5.831	01/13/2020	4,135	4,126	4,211
Lorillard Tobacco Company	8.130	6.688	06/23/2019	5,060	5,541	5,751
Macys Retail Holding Inc	6.380	7.050	03/15/2037	6,000	5,516	5,700
Macys Retail Holdings Inc	6.650	7.436	07/15/2024	5,415	5,049	5,341
McDonalds Corp	5.350	5.225	03/01/2018	2,210	2,227	2,547
Merrill Lynch & Company Inc	6.880	6.887	04/25/2018	10,890	10,882	12,150
MetLife Inc	6.400	7.003	12/15/2066	4,870	4,459	4,517
MMC Corporation Berhad	6.250	4.545	01/15/2018	2,300	2,545	2,638
Morgan Stanley Dean Witter Co	5.630	5.806	01/09/2012	2,450	2,444	2,563
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,679	3,861
Morgan Stanley Dean Witter Co	6.630	6.224	04/01/2018	360	369	392
MUFG Capital Fin I LTD	6.350	4.214	07/29/2049	2,090	2,090	2,068
National Semiconductor Corp	6.600	5.898	06/15/2017	2,580	2,681	2,911
Nelnet Student Loan Trust	1.980	1.978	04/25/2024	4,480	4,480	4,617
News America Inc	6.650	6.763	11/15/2037	270	266	301
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	1,860	1,892	2,115
Pacific Gas & Electric Corp	5.800	6.056	03/01/2037	1,050	1,014	1,100
Pacific Life Global Funding	5.150	5.161	04/15/2013	450	450	484

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(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Pfizer Inc	6.200	4.552	03/15/2019	6,250	6,978	7,542
Rabobank Nederland	11.000	10.092		544	593	687
Reed Elsevier Capital	7.750	3.463	01/15/2014	2,300	2,618	2,675
Reed Elsevier Capital	8.630	5.108	01/15/2019	1,075	1,332	1,393
Resona PFD Global Securities	7.190	2.061	12/29/2049	750	588	712
Reynolds American Inc	6.750	6.619	06/15/2017	4,740	4,774	5,236
Royal Bank of Scotland Grp PLC	6.380	6.375	02/01/2011	1,270	1,270	1,289
Royal Bank of Scotland Grp PLC	5.000	7.737	10/01/2014	7,310	6,609	7,283
Royal Bank of Scotland Grp PLC	0.000 <i>N</i>	-		1,400	1,400	868
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,934	3,026
Shinsei Fin Cayman Ltd	6.420	6.591	01/29/2049	4,660	4,516	3,001
Southern Natural Gas Co	5.900	5.897	04/01/2017	570	570	608
Southern Natural Gas Co	8.000	9.187	03/01/2032	1,090	968	1,260
Sprint Capital Corp	8.380	6.005	03/15/2012	3,690	3,823	3,911
Sprint Capital Corp	6.900	6.750	05/01/2019	120	121	114
Sprint Capital Corp	8.750	7.015	03/15/2032	680	810	689
Sprint Nextel Corporation	6.000	7.410	12/01/2016	4,300	3,998	4,053
Student Loan Marketing Assn	8.450	8.524	06/15/2018	5,000	4,977	4,659
Student Loan Marketing Assn	8.000	8.250	03/25/2020	950	934	843
Systems 2001 Asset Trust	6.660	5.437	09/15/2013	5,132	5,201	5,542
Teachers Insurance & Annuity	6.850	6.860	12/16/2039	1,230	1,228	1,444
Telecom Italia Capital	5.250	5.287	11/15/2013	435	435	459
Telecom Italia Capital	4.950	4.995	09/30/2014	810	809	847
Telecom Italia Capital	5.250	5.332	10/01/2015	820	817	864
Tenet Healthcare Corporation	8.880	9.625	07/01/2019	250	239	275
Time Warner Cable Inc	8.750	5.331	02/14/2019	5,300	6,529	6,821
Time Warner Entertainment Co	8.380	8.068	07/15/2033	3,050	3,147	3,889
TNK-BP Finance SA	7.880	8.692	03/13/2018	2,820	2,694	3,108
Travelers Cos Inc	6.250	4.048	06/20/2016	1,150	1,281	1,337
Travelers Cos Inc	5.750	4.273	12/15/2017	1,623	1,773	1,811
Travelers Cos Inc	6.250	4.667	03/15/2037	570	538	540
TXU Corp	5.550	7.064	11/15/2014	430	406	244
TXU Corp	6.500	8.559	11/15/2024	2,230	1,856	959
TXU Corp	6.550	8.064	11/15/2034	2,805	2,355	1,192
Union Pacific Corp	7.880	4.321	01/15/2019	5,500	6,872	7,081
Union Pacific RR Co 07-3	6.180	2.500	01/02/2031	845	915	976
UnitedHealth Group Inc	5.250	4.986	03/15/2011	40	40	41
UNP RR Co 1999 Pass Trust	7.600	1.687	01/02/2020	688	804	855
UNP RR Co 2005 Pass Trst	5.080	4.269	01/02/2029	1,811	1,843	1,921
Vale Overseas Ltd	8.250	6.778	01/17/2034	250	293	312
Vale Overseas Ltd	6.880	6.982	11/21/2036	2,532	2,499	2,799
Vedanta Resources PLC	8.750	8.751	01/15/2014	1,430	1,430	1,544
Verizon Communications	6.100	5.595	04/15/2018	1,710	1,763	1,979
Verizon Global Funding Corp	6.880	4.979	06/15/2012	90	93	100
Verizon Global Funding Corp	7.380	5.220	09/01/2012	1,180	1,230	1,331
Wachovia Capital Trust	5.800	2.065	12/29/2049	2,540	2,368	2,150
Wachovia Corp	5.630	6.046	10/15/2016	4,150	4,061	4,551
Wachovia Corp	5.750	4.885	02/01/2018	4,000	4,215	4,480
Wal-Mart Stores	5.800	5.143	02/15/2018	610	635	720
WellPoint Inc	5.880	4.694	06/15/2017	5,096	5,445	5,722
WellPoint Inc	7.000	4.945	02/15/2019	1,175	1,341	1,403
Wells Fargo & Company	5.250	3.972	10/23/2012	140	144	151
Wells Fargo Capital X	5.950	6.337	12/15/2036	3,280	3,117	2,974
Wyeth	5.950	5.999	04/01/2037	2,570	2,553	2,956
Xerox Corporation	6.400	4.485	03/15/2016	8,525	9,328	9,706
XTO Energy Inc	7.500	4.797	04/15/2012	625	652	693
XTO Energy Inc	5.650	5.683	04/01/2016	770	769	900
XTO Energy Inc	5.500	5.687	06/15/2018	3,030	2,994	3,511
<i>Total Corporate Bonds</i>					592,081	578,943
<i>Corporate Asset Backed Issues</i>						
Education Funding Capital Trus	1.800 <i>A</i>	1.619	12/15/2042	900	852	856
Hertz Vehicle Financing LLC	5.290	5.350	03/25/2016	2,600	2,600	2,846
Nelnet Student Loan Trust	1.340 <i>A</i>	1.809	03/22/2032	10,080	8,825	8,996

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Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

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(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	384	185
Public Service New Hampshire	6.480	5.468	05/01/2015	376	385	406
<i>Total Corporate Asset Backed Issues</i>					13,046	13,289
<i>Corporate CMO</i>						
Banc of America Mortgage Sec	5.230 A	6.976	12/01/2034	5,022	4,801	4,657
Banc of America Mortgage Sec	2.990 A	3.537	04/25/2035	943	922	705
Bear Stearns Adj Rate Mortgage	5.000	3.546	12/25/2046	1,751	1,553	1,208
Countrywide Alternative Loan T	5.250 A	5.381	12/25/2035	2,217	2,203	1,538
Countrywide Asset-Backed Cert	1.330	12.239	08/25/2047	2,412	1,839	1,449
Countrywide Home Loans	5.570 A	5.572	06/20/2036	1,265	1,265	913
GMAC Mortgage Corp Loan Trust	4.310 A	4.732	09/19/2035	911	897	871
Greenpoint Mtge Funding Trust	0.540	25.544	04/25/2036	2,095	1,135	1,238
Indymac Inda Mtg Loan Trust	5.990 A	5.945	09/25/2037	2,102	2,101	1,706
Indymac Indx Mtg Loan Trust	0.540	25.690	04/25/2046	2,228	1,232	1,083
IndyMac Residential Asset Sec	4.750	4.399	02/25/2019	4,580	4,608	4,638
JPMorgan Mortgage Trust	4.590 A	5.082	08/25/2035	1,875	1,843	1,580
Lehman XZ Trust	0.550	30.609	04/25/2046	5,109	2,793	2,327
Luminant Mortgage Trust	0.530	13.358	02/25/2046	4,671	2,612	2,442
MASTR ARM Trust	4.420 A	5.148	01/25/2036	1,236	1,212	1,043
MASTR Performing Loan Trust	7.000	6.347	08/25/2034	90	91	91
Merrill Lynch Mortgage Invest	3.060 A	3.580	12/25/2034	43	43	42
Morgan Stanley Mortgage Loan	2.740 A	2.808	10/25/2034	1,429	1,422	1,170
Morgan Stanley Mortgage Loan	5.550 A	5.418	06/25/2037	4,655	4,666	2,507
Residential Accredit Loans Inc	5.740 A	5.879	12/01/2035	11,116	11,049	6,459
Structured Asset Mortgage Inv	0.540	11.700	08/25/2036	8,101	4,508	4,725
Thornburg Mtg Securities Trust	6.170 A	6.249	09/25/2037	6,448	6,422	5,986
Thornburg Mtg Securities Trust	6.200 A	6.531	09/25/2037	6,606	6,514	6,264
Washington Mutual Mortgage	2.940 A	3.421	08/25/2035	1,753	1,723	1,511
Washington Mutual Mortgage	4.770 A	5.252	10/25/2035	996	986	936
Washington Mutual Mortgage	5.020 A	5.366	12/25/2035	2,129	2,097	1,796
Washington Mutual Mortgage	5.520 A	5.603	11/25/2036	221	220	166
Washington Mutual Mortgage	5.480 A	5.477	12/25/2036	824	823	607
Washington Mutual Mortgage	5.480 A	17.536	12/25/2036	698	387	513
Washington Mutual Mortgage	5.310 A	19.496	02/25/2037	697	386	512
Washington Mutual Mortgage	5.460 A	5.687	03/01/2037	252	249	181
Wells Fargo Mortgage Backed	2.970 A	9.305	12/25/2034	3,214	2,604	3,022
Wells Fargo Mortgage Backed	4.120 A	4.580	04/25/2036	501	497	458
<i>Total Corporate CMO</i>					75,703	64,344
<i>Corporate Preferred Securities</i>						
General Motors Corp	0.000	0.000		132	2,403	1,006
<i>Total Corporate Preferred Securities</i>					2,403	1,006
Total Corporate Issues - 36.4%					683,233	657,582
<u>Investments in Other Funds</u>						
Western Asset High Yield Portfolio				10,253	98,792	88,686
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	24,246
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				5,243	62,624	74,363
Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities.						
Redemption Provisions - Daily						
Western Asset US Enhanced Cash, LLC				5,078	48,816	50,847
Investment Objective - To maximize total return by investing in investment grade fixed income securities.						
Redemption Provisions - Daily						

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Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Western Asset Opportunistic Asian Securities Portfolio, LLC Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers. Redemption Provisions - Daily				4,160	43,343	49,221
Western Asset Non-U.S. Inflation Linked Securities Portfolio, LLC Investment Objective - To maximize total return by investing in inflation linked securities of non-U.S. issuers (70%) and U.S. issuers (30%). Redemption Provisions - Daily				615	9,706	8,992
Western Asset Opportunistic Local Market Debt Securities Portfolio, LLC Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers. Redemption Provisions - Daily				1,555	19,415	26,388
Western Asset Opportunistic Structured Securities Portfolio, LLC Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities. Redemption Provisions - Daily				9,012	80,373	99,065
Western Asset Opportunistic Developing Markets Corporate Credit Securities Portfolio, LLC Investment Objective - To maximize total return by investing in U.S. dollar-denominated fixed income securities of non-U.S. issuers in developing markets. Redemption Provisions - Daily				2,384	22,282	30,286
Total Investments in Other Funds - 25.1%					403,384	452,094
Short-term Issues						
Dreyfus Cash Management				272,427	272,427	272,427
Federal Home Loan Mort Corp	0.000	0.168	08/23/2010	7	7	7
Federal National Mortgage Assn	0.000	0.183	08/23/2010	5	5	5
Total Short-term Issues - 15.1%					272,439	272,439
Option Contracts Purchased						
<i>Call, strike price, expiration</i>						
US Treasury 10 Yr Note, 121.5, August 2010				204	294	495
US Treasury 10 Yr Note, 119.5, August 2010				64	64	277
<i>Total Calls</i>					358	772
<i>Put, strike price, expiration</i>						
Euro 90 Day Future Option, 99.25, September 2010				213	51	5
Euro 90 Day Future Option, 99, March 2011				909	321	153
<i>Total Puts</i>					372	158
Total Option Contracts Purchased - 0.1%					730	930
Swaps						
<i>Interest Rate Swaps</i>						
Citigroup Global Markets						(3)
CS First Boston Mtg Secs, expiring 2039, notional value of \$78,080,000						(7,578)
Greenwich Capital Holdings, expiring 2018, notional value of \$10,560,000						(1,387)
Merrill Lynch & Company						414
<i>Total Interest Rate Swaps</i>						(8,554)
<i>Total Return Swaps</i>						
CS First Boston						3,153
Total Swaps - (0.3%)						(5,401)
Futures Contracts						
<i>Long Positions</i>						
<i>U.S. Dollar</i>						
Euro 90 Day Future, expiring September 2010				14		23
US Ultra Bond Future, expiring September 2010				940		2,288
						2,311

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<i>Euro</i>						
Euro Bond Future, expiring September 2010				18		(3)
<i>Total Long Positions</i>						2,308
<i>Short Positions</i>						
<i>U.S. Dollar</i>						
US Treasury 10Yr Note Future, expiring September 2010				(1,239)		(2,953)
US Treasury 5Yr Note Future, expiring September 2010				(609)		(1,061)
US Treasury Bond Future, expiring September 2010				(1,072)		(3,856)
<i>Total Short Positions</i>						(7,870)
Total Futures Contracts - (0.3%)						(5,562)
Total Investment Securities - 100.9%						\$ 1,795,511
						\$ 1,817,823
<u>Foreign Currency Forward Contracts</u>						
<i>Long Positions</i>						
Australian Dollar, expiring 8/17/2010						\$ 928
Euro Currency, expiring 8/17/2010						934
<i>Total Long Positions</i>						1,862
<i>Short Positions</i>						
Australian Dollar, expiring 8/17/2010						(264)
Euro Currency, expiring 8/17/2010						(965)
Japanese Yen, expiring 8/17/2010						(644)
<i>Total Short Positions</i>						(1,873)
Total Foreign Currency Forward Contracts						\$ (11)

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Total Return Fixed Income Pool

Option Contracts Written - Unaudited

July 31, 2010

(Amounts in thousands)

<u>Type</u>	<u>Description</u>	<u>Maturity</u>	<u>Strike Price</u>	<u>Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
Call	Euro 90 Day Future Option	03/14/2011	98.750	(142)	\$ (138)	\$ (279)
Call	Euro 90 Day Future Option	09/13/2010	99.125	(100)	(75)	(118)
Call	Swaption	10/02/2013	4.965	(225)	(1,329)	(2,332)
Call	Swaption	10/03/2013	4.860	(224)	(1,356)	(2,192)
Call	US Treasury 10Yr Note Option	11/26/2010	125.500	(142)	(95)	(101)
Put	Euro 90 Day Future Option	03/14/2011	98.250	(1,051)	(496)	(66)
Put	Euro 90 Day Future Option	03/14/2011	98.250	(909)	(88)	(57)
Put	Euro 90 Day Future Option	09/11/2010	98.625	(213)	(37)	(1)
Put	Swaption	10/02/2013	4.965	(225)	(1,329)	(704)
Put	Swaption	10/03/2013	4.860	(224)	(1,356)	(756)
Put	US Treasury 10Yr Note Option	11/26/2010	119.500	(142)	(109)	(85)
Total Option Contracts Written - (0.4%)					<u>\$ (6,408)</u>	<u>\$ (6,691)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 4,490	\$ 4,490
Dividend	44	44
Securities lending	10	10
Net accretion	794	794
Total investment income	5,338	5,338
Expenses		
Investment advisor fees	(369)	(369)
Trustee fees	(1)	(1)
Custodian bank fees	(4)	(4)
Management fees	(65)	(65)
Fiduciary bond fees	(1)	(1)
Professional service fees	(10)	(10)
Securities lending agent fees	(2)	(2)
Securities lending borrower rebates	(2)	(2)
Total expenses	(454)	(454)
Investment income, net	4,884	4,884
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized loss from:		
Investments	(2,407)	(2,407)
Net increase (decrease) in the fair value of:		
Investments	22,688	22,688
Translation of assets and liabilities in foreign currencies	(983)	(983)
Net gain from investments and foreign currency	19,298	19,298
Net increase in net assets from operations	\$ 24,182	\$ 24,182

**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 July 31, 2010*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 4,884	\$ 4,884
Net realized loss from investments	(2,407)	(2,407)
Net increase in the fair value of investments	22,688	22,688
Net decrease in the translation of assets and liabilities in foreign currencies	(983)	(983)
Net increase in net assets from operations	24,182	24,182
Distributions to unitholders		
Investment income, net	(4,877)	(4,877)
Unit transactions		
Proceeds from sale of units	7,366	7,366
Reinvestment of distributions	5,522	5,522
	12,888	12,888
Amount paid for repurchase of units	(22,792)	(22,792)
Net decrease in net assets from unit transactions	(9,904)	(9,904)
Increase in net assets	9,401	9,401
Net assets, beginning of period	1,792,079	1,792,079
Net assets, end of period	\$ 1,801,480	\$ 1,801,480
Unit data		
Units sold	546,471	546,471
Units issued from reinvestment of distributions	409,647	409,647
	956,118	956,118
Units repurchased	(1,690,813)	(1,690,813)
Net decrease in units	(734,695)	(734,695)

**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 in debt securities are carried at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. Investments in other funds are valued at the reported net asset values of the individual funds, provided by the fund's management, as a practical expedient for measuring fair value. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions. Futures and option contracts are valued at the last settlement price established each day by the exchange on which they are traded. Interest rate

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

and total return swap values are based on market values received from third parties or are determined by valuation models. Foreign currency forward contracts are valued at the difference between the month-end spot exchange rate and the forward contract amount. Investments in other funds are valued at the net asset value 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.

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 (seller) 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.

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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. Investment 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. Fair values are based on market values received from third parties or are determined by valuation models.

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

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. 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.

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

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

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

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

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

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments held in the Pool include foreign exchange contracts, futures, options, interest rate swaps, and total return swaps. None of these derivative financial instruments are designated as hedging instruments under ASC 815; they are used to implement portfolio strategy, capture valuation opportunities, and to exploit market inefficiencies. The primary risks managed by using these derivative financial instruments include interest rate, foreign exchange rate, and market price risks. See Note 2 for additional information on the Pool's purpose for entering into derivatives not designated as hedging instruments and for discussion on the risks associated with investing in these derivatives.

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

The table below presents the fair value of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Assets and Liabilities as of July 31, 2010:

Derivatives not designated as hedging instruments under ASC 815	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Fixed Income / Interest rate contracts	Investment in securities at fair value	\$ (10,033,563)	Option contracts written	\$ (6,691,199)
Foreign exchange contracts	Unrealized loss on foreign currency exchange contracts	(10,633)		-
Total		<u>\$ (10,044,196)</u>		<u>\$ (6,691,199)</u>

The table below presents the impact of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Operations for the period ended July 31, 2010:

Derivatives not designated as hedging instruments under ASC 815	Statement of Operations Location	Realized Gain (Loss)
Fixed income / Interest rate contracts	Net realized loss from investments	\$ (2,348,047)
Total		<u>\$ (2,348,047)</u>

NOTE 4. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The IMB adopted ASC 820 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).

ASC 820 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 ASC 820 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.

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

NOTE 4. 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 ASC 820 fair value hierarchy levels as of July 31, 2010:

	Level I	Level II	Level III	Total
Commingled Funds	\$ -	\$ 452,094,382	\$ -	\$ 452,094,382
Corporate Issues	-	656,578,394	-	656,578,394
Foreign Exchange Forward Contracts	-	(10,633)	-	(10,633)
Futures	(5,561,934)	-	-	(5,561,934)
Interest Rate Swaps	-	(8,554,258)	-	(8,554,258)
Total Return Swaps	-	3,152,848	-	3,152,848
Municipal Bonds	-	28,827,942	-	28,827,942
Options	(5,761,418)	-	-	(5,761,418)
Preferred Securities	1,006,042	-	-	1,006,042
Regulated Investment Companies	-	272,427,450	-	272,427,450
Securities Lending Collateral Funds	-	20,724,686	-	20,724,686
Short-term Issues	-	11,999	-	11,999
U.S. Government Agency Issues	-	208,281,761	-	208,281,761
U.S. Treasury Issues	-	208,628,753	-	208,628,753
Total	<u>\$ (10,317,310)</u>	<u>\$ 1,842,163,324</u>	<u>\$ -</u>	<u>\$ 1,831,846,014</u>

NOTE 5. SECURITIES LENDING

At July 31, 2010, the fair value of securities on loan was \$23,253,895, initial collateral received was \$23,850,162, and the fair value of collateral held was \$22,096,801. Of the collateral held, \$22,446,713 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 \$20,724,686.

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 July 31, 2010 was \$532,818.

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

NOTE 6. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value at July 31, 2010	Value Upon Entering Contract	Cumulative Net Gain (Loss) Since Inception
Sep 2010	14 Euro 90 Day Future	Long	\$ 3,485,650	\$ 3,463,121	\$ 22,529
Sep 2010	940 US Ultra Bond Future	Long	127,135,000	124,850,094	2,284,906
Sep 2010	(1,239) US Treasury 10Yr Note Future	Short	(153,403,688)	(150,446,380)	(2,957,308)
Sep 2010	(609) US Treasury 5Yr Note Future	Short	(72,975,328)	(71,912,943)	(1,062,385)
Sep 2010	(1,072) US Treasury Bond Future	Short	(137,986,500)	(134,127,047)	(3,859,453)
			<u>\$ (233,744,866)</u>	<u>\$ (228,173,155)</u>	<u>\$ (5,571,711)</u>

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

Expiration	Open Contracts	Currency	Position	Value at July 31, 2010 Local Currency	Initial Value in Local Currency	July 31, 2010 Exchange Rate	Cumulative Net Gain (Loss) Since Inception
Sep 2010	18 Euro Bond Future	Euro	Long	\$ 2,313,900	\$ 2,316,090	1.3028	\$ (2,853)
				<u>\$ 2,313,900</u>	<u>\$ 2,316,090</u>		<u>\$ (2,853)</u>

At July 31, 2010, the Pool had pledged cash of \$6,807,527 and securities of \$3,114,583 to cover margin requirements on open futures contracts.

NOTE 7. SWAPS

At July 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>									
Citigroup Global Markets	\$ 29,800,000	01/10/2011	3.9%	Fixed	CMM	3.3%	Floating	CMS 10 Yr.	\$ (3,360)
CS First Boston	78,080,000	12/10/2039	0.5%	Floating	3 mo. Libor	4.2%	Fixed	N/A	(7,577,695)
Greenwich Capital	10,560,000	12/18/2018	0.5%	Floating	3 mo. Libor	4.3%	Fixed	N/A	(1,387,673)
Merrill Lynch & Company	267,000,000	01/07/2011	3.6%	Fixed	CMM	3.1%	Floating	CMS 10 Yr.	414,469
Total Interest Rate Swaps	385,440,000								(8,554,259)
<i>Total Return Swap</i>									
CS First Boston	81,660,000	09/10/2010	0.5%	Fixed	N/A	4.4%	Floating	3 mo. Libor	3,152,849
Total Swaps	<u>\$ 467,100,000</u>								<u>\$ (5,401,410)</u>

At July 31, 2010, the Pool had pledged cash of \$11,210,000 as collateral on open swap contracts.

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

NOTE 8. OPTION CONTRACTS

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

	Puts		Calls	
	Number of Contracts	Premiums (Received)/Paid	Number of Contracts	Premiums (Received)/Paid
Options outstanding at June 30, 2010	(1,712)	\$ (3,217,780)	(851)	\$ (3,003,184)
Options written	(1,882)	(388,799)	(143)	(94,582)
Options closed	-	-	161	105,133
Options expired	830	191,834	-	-
Options outstanding at July 31, 2010	(2,764)	\$ (3,414,745)	(833)	\$ (2,992,633)

NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

At July 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	Australian Dollar	5/7/2010	8/17/2010	40,443,934	\$ 36,564,087		\$ 35,635,959	\$ 928,128
Long	Euro Currency	5/6/2010	8/17/2010	11,289,327	14,973,529		14,468,063	505,466
Long	Euro Currency	5/17/2010	8/17/2010	9,940,000	12,683,999		12,255,821	428,178
Short	Australian Dollar	5/5/2010	8/17/2010		35,383,589	39,429,882	35,647,315	(263,726)
Short	Euro Currency	5/6/2010	8/17/2010		19,770,858	15,449,000	20,206,051	(435,193)
Short	Euro Currency	5/7/2010	8/17/2010		5,578,285	4,390,000	5,701,074	(122,789)
Short	Euro Currency	5/11/2010	8/17/2010		12,251,693	9,610,000	12,521,375	(269,682)
Short	Euro Currency	7/6/2010	8/17/2010		6,236,157	4,940,000	6,373,427	(137,270)
Short	Japanese Yen	6/10/2010	8/17/2010		12,187,329	1,111,850,000	12,831,074	(643,745)
					\$155,629,526		\$155,640,159	\$ (10,633)

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

NOTE 10. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2010	\$ 13.48
Income from investment operations:	
Net investment income	0.04
Net realized and unrealized gain on investment transactions	0.16
Net increase in the translation of assets and liabilities in foreign currencies	(0.01)
Total from investment operations	0.19
Less distributions from net investment income	(0.04)
Net asset value at July 31, 2010	\$ 13.63
Time-weighted Total Return *	1.4%
Supplemental Data:	
Net assets, end of period (\$000's)	\$ 1,801,480
Ratio to average net assets:	
Expenses **	0.30%
Net investment income **	3.26%
Portfolio turnover rate	3.42%

* 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 11. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at July 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	\$ 512,717,555
Teachers' Retirement System	479,225,967
Workers' Compensation Old Fund	292,480,493
Retiree Health Benefit Trust	109,949,597
Revenue Shortfall Reserve Fund B	80,149,666
Revenue Shortfall Reserve Fund	79,408,289
Coal Workers' Pneumoconiosis Fund	68,081,437
State Police Death, Disability and Retirement Fund	56,180,274
Public Employees' Insurance Agency	43,271,776
Board of Risk and Insurance Management	36,562,741
Judges' Retirement System	14,348,633
Deputy Sheriff's Retirement System	12,871,470
State Police Retirement System	7,428,993
Wildlife Endowment Fund	4,954,765
Emergency Medical Services Retirement System	3,459,190
Access WV	388,948
Total	\$ 1,801,479,794

Financial Statements - Unaudited

July 31, 2010

Core Fixed Income Pool

Financial Statements - Unaudited July 31, 2010

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,554,653
Cash		2,315
Receivables:		
Accrued interest		8,915
Investments sold		1,461
Dividends		8
		<u>8</u>
Total assets		1,567,352

Liabilities

Accrued expenses		850
Dividends payable		4,210
Payable for investments purchased		7,444
		<u>7,444</u>
Total liabilities		12,504
Net assets	\$	<u>1,554,848</u>

Analysis of net assets

Paid-in capital	\$	1,461,435
Accumulated undistributed net realized gain from investments		13,277
Unrealized net appreciation of investments		80,136
		<u>80,136</u>
Net assets	\$	<u>1,554,848</u>

Unit data

Units outstanding		143,244,470
Net asset value, unit price	\$	<u>10.85</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited

July 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	\$ 284
Total Municipal Bonds - 0.0%					321	284
<u>U. S. Treasury Issues</u>						
United States Treasury	1.750	1.335	08/15/2012	1,495	1,507	1,531
United States Treasury	0.000	1.623	08/15/2012	4,000	3,870	3,957
United States Treasury	1.380	1.257	09/15/2012	1,205	1,208	1,225
United States Treasury	1.380	1.423	02/15/2013	320	320	325
United States Treasury	0.000	2.177	02/15/2013	200	189	197
United States Treasury	1.750	1.520	04/15/2013	6,000	6,036	6,161
United States Treasury	0.000	2.796	02/15/2014	4,100	3,716	3,945
United States Treasury	1.880	2.255	02/28/2014	1,000	987	1,029
United States Treasury	1.750	2.213	03/31/2014	500	492	512
United States Treasury	0.000	2.283	05/15/2014	7,100	6,515	6,783
United States Treasury	2.630	2.187	07/31/2014	12,500	12,708	13,189
United States Treasury	0.000	2.343	08/15/2014	3,000	2,731	2,845
United States Treasury	0.000	2.361	11/15/2014	750	678	687
United States Treasury	2.630	2.587	12/31/2014	25,800	25,841	27,157
United States Treasury	0.000	2.704	02/15/2015	150	133	140
United States Treasury	9.880	2.377	11/15/2015	3,100	4,248	4,381
United States Treasury	9.250	2.704	02/15/2016	500	667	697
United States Treasury	2.630	2.861	02/29/2016	200	198	208
United States Treasury	2.630	2.947	04/30/2016	1,000	983	1,038
United States Treasury	7.250	2.641	05/15/2016	500	623	645
United States Treasury	0.000	3.332	08/15/2016	4,800	3,932	4,202
United States Treasury	3.130	3.241	10/31/2016	12,500	12,419	13,240
United States Treasury	0.000	3.233	11/15/2016	1,000	817	867
United States Treasury	7.500	3.028	11/15/2016	14,900	18,687	19,623
United States Treasury	0.000	3.302	11/15/2016	250	203	217
United States Treasury	3.250	3.209	12/31/2016	31,200	31,272	33,199
United States Treasury	4.630	3.056	02/15/2017	6,500	7,100	7,481
United States Treasury	0.000	3.562	02/15/2017	5,150	4,088	4,418
United States Treasury	3.250	2.910	03/31/2017	16,600	16,939	17,638
United States Treasury	3.130	2.432	04/30/2017	6,715	7,003	7,080
United States Treasury	8.750	3.078	05/15/2017	14,000	18,828	19,785
United States Treasury	4.500	3.079	05/15/2017	3,060	3,324	3,506
United States Treasury	8.880	3.186	08/15/2017	23,000	31,188	32,926
United States Treasury	4.750	3.018	08/15/2017	15,000	16,636	17,474
United States Treasury	0.000	3.491	11/15/2017	7,050	5,478	5,876
United States Treasury	0.000	3.537	02/15/2018	3,950	3,033	3,268
United States Treasury	0.000	3.743	08/15/2018	500	371	405
United States Treasury	9.000	3.655	11/15/2018	1,000	1,379	1,490
United States Treasury	8.880	3.592	02/15/2019	12,800	17,733	18,964
United States Treasury	0.000	4.013	05/15/2019	4,550	3,209	3,517
United States Treasury	8.130	3.467	08/15/2019	5,000	6,793	7,164
United States Treasury	0.000	4.021	08/15/2019	300	209	229
United States Treasury	8.500	3.516	02/15/2020	1,750	2,451	2,581
United States Treasury	0.000	4.006	05/15/2020	4,500	3,052	3,298
United States Treasury	8.750	3.409	05/15/2020	1,400	2,018	2,102
United States Treasury	0.000	4.018	05/15/2020	2,450	1,660	1,788
United States Treasury	8.750	3.625	08/15/2020	6,050	8,639	9,115
United States Treasury	0.000	3.855	08/15/2020	4,500	3,067	3,240
United States Treasury	0.000	4.258	11/15/2020	400	259	285
United States Treasury	0.000	4.230	02/15/2021	200	129	140
United States Treasury	8.130	3.524	05/15/2021	1,000	1,410	1,466
United States Treasury	0.000	4.091	02/15/2022	450	282	299
United States Treasury	0.000	4.526	05/15/2024	1,100	594	651
United States Treasury	0.000	4.459	08/15/2024	700	377	409
United States Treasury	0.000	6.392	11/15/2024	250	129	144
United States Treasury	0.000	6.934	02/15/2025	700	343	399
United States Treasury	6.000	4.435	02/15/2026	400	470	518
United States Treasury	0.000	4.862	05/15/2026	850	398	457
United States Treasury	6.750	4.072	08/15/2026	625	821	872
United States Treasury	6.500	4.024	11/15/2026	550	711	751

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 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	6.630	3.883	02/15/2027	800	1,066	1,107
United States Treasury	0.000	4.756	02/15/2027	200	92	104
United States Treasury	6.380	4.079	08/15/2027	400	512	541
United States Treasury	0.000	4.706	08/15/2027	750	339	380
United States Treasury	6.130	4.343	11/15/2027	150	182	198
United States Treasury	0.000	4.587	02/15/2028	1,000	451	494
United States Treasury	0.000	4.851	05/15/2028	100	43	49
United States Treasury	5.500	4.534	08/15/2028	1,050	1,174	1,302
United States Treasury	0.000	4.655	02/15/2029	300	128	140
United States Treasury	0.000	4.554	05/15/2029	150	64	69
United States Treasury	5.380	4.324	02/15/2031	1,100	1,256	1,352
United States Treasury	0.000	4.591	05/15/2036	200	62	66
Total U. S. Treasury Issues - 21.5%					316,470	333,538
U. S. Government Agency Issues						
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Issues	6.123	3.084	12/23/2033	57,582	61,155	62,100
FNMA Issues	6.053	3.204	02/07/2031	69,102	73,673	75,041
GNMA Issues	6.869	4.467	10/29/2034	2,986	3,255	3,345
<i>Total U. S. Government Agency MBS</i>					138,083	140,486
<i>U. S. Government Agency CMO (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Issues	6.490	4.938	01/22/2033	106,458	84,961	89,083
FNMA Issues	6.473	4.695	07/06/2033	167,797	127,191	133,961
GNMA Issues	8.449	6.093	12/07/2033	98,993	31,798	35,066
<i>Total U. S. Government Agency CMO</i>					243,950	258,110
<i>U. S. Government Agency Bond</i>						
FannieMae STRIPS	0.000	5.737	11/15/2021	1,000	607	630
Federal Farm Credit Bank	5.130	3.384	11/15/2018	1,000	1,125	1,155
Federal Home Loan Bank	4.880	3.198	05/17/2017	3,000	3,305	3,468
Federal Home Loan Mortgage	5.500	3.324	08/23/2017	2,900	3,294	3,440
Federal National Mortgage Assn	0.000	2.342	07/05/2014	2,300	2,106	2,138
FICO	0.000	5.655	09/26/2019	700	461	504
<i>Total U. S. Government Agency Bond</i>					10,898	11,335
Total U. S. Government Agency Issues - 26.4%					392,931	409,931
Corporate Issues						
<i>Corporate Bonds</i>						
Ace Ina Hldg Inc	5.880	3.570	06/15/2014	240	260	269
AGL Capital Corporation	4.450	2.753	04/15/2013	260	271	274
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	276
Allstate Corp	5.000	3.585	08/15/2014	470	495	518
Allstate Life Global Fn Trust	5.380	1.804	04/30/2013	300	329	330
American Express	7.000	5.284	03/19/2018	320	354	378
American Express Credit Co	5.880	2.100	05/02/2013	40	44	44
American Express Credit Co	7.300	4.692	08/20/2013	600	644	688
American Express Credit Co	5.130	4.116	08/25/2014	625	648	681
American Honda Finance	7.630	5.027	10/01/2018	300	352	364
Ameritech Capital Funding	6.450	5.178	01/15/2018	70	75	80
Amgen Inc	6.150	3.425	06/01/2018	285	338	341
Amgen Inc	5.700	5.035	02/01/2019	210	220	245
Anadarko Petroleum Corp	7.630	3.498	03/15/2014	130	148	137
Anadarko Petroleum Corp	8.700	8.253	03/15/2019	300	308	323
Anadarko Petroleum Corp	6.950	5.870	06/15/2019	285	306	286
Anheuser-Busch	7.200	4.539	01/15/2014	300	325	347
Anheuser-Busch	7.750	5.144	01/15/2019	580	682	722
ANR Pipeline	9.630	5.447	11/01/2021	240	323	343
ANZ National (Intl) LTD	2.380	2.418	12/21/2012	175	175	177
Appalachian Power Company	5.950	6.624	05/15/2033	250	230	259
Arrow Electronics Inc	6.880	6.098	07/01/2013	215	219	239
Arrow Electronics Inc	6.880	5.965	06/01/2018	235	248	261
Associates Corp NA	6.950	9.362	11/01/2018	350	302	382

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
AT&T Corp	8.000	6.187	11/15/2031	1,200	1,455	1,559
AT&T Corp Wireless Services	7.880	2.894	03/01/2011	500	514	521
AT&T Inc	4.950	3.716	01/15/2013	175	180	191
AT&T Inc	5.500	4.564	02/01/2018	370	392	417
AT&T Inc	5.600	5.809	05/15/2018	365	360	413
AT&T Inc	6.300	6.619	01/15/2038	600	574	668
Atmos Energy Corp	8.500	8.529	03/15/2019	150	150	192
Bank of America Corp	5.500	5.648	06/14/2012	2,000	1,995	2,125
Bank of America Corp	7.380	7.510	05/15/2014	600	597	688
Bank of America Corp	5.130	8.762	11/15/2014	300	262	318
Bank of America Corp	6.500	6.545	08/01/2016	500	499	557
Bank of America Corp	5.650	5.589	05/01/2018	1,250	1,255	1,309
Bank of America Corp	5.630	5.672	07/01/2020	90	90	93
Bank of New York Co Inc	4.500	2.783	04/01/2013	305	318	330
Bank of New York Co Inc	5.130	3.868	08/27/2013	350	363	389
Bank of New York Co Inc	2.950	2.978	06/18/2015	500	499	516
Bank of New York Co Inc	4.600	4.625	01/15/2020	115	115	124
Bank of Nova Scotia	3.400	3.428	01/22/2015	127	127	134
Bank Tokyo - Mitsubishi UFJ	3.850	3.859	01/22/2015	356	356	379
Barclays Bank PLC	5.200	5.227	07/10/2014	400	400	434
Barclays Bank PLC	6.750	5.145	05/22/2019	950	1,057	1,098
Barclays Bank PLC	5.130	5.231	01/08/2020	500	496	519
BB&T Corporation	3.850	1.776	07/27/2012	1,175	1,222	1,231
BB&T Corporation	3.380	3.399	09/25/2013	340	340	354
BB&T Corporation	4.900	5.999	06/30/2017	800	751	831
BB&T Corporation	6.850	7.048	04/30/2019	225	222	267
Bell Tel Co Pennsylvania	8.350	7.266	12/15/2030	400	446	450
BellSouth Corporation	5.200	4.342	09/15/2014	300	310	337
Berkshire Hathaway Fin	4.000	4.082	04/15/2012	600	599	632
Berkshire Hathaway Fin	4.600	4.335	05/15/2013	100	101	109
BHP Billiton Financial USA	5.500	5.577	04/01/2014	200	199	226
BHP Billiton Financial USA	6.500	4.554	04/01/2019	520	592	632
BlackRock Inc	6.250	4.677	09/15/2017	500	547	585
Boeing Company	9.750	2.232	04/01/2012	260	292	297
Boeing Company	5.130	4.019	02/15/2013	100	103	109
Boeing Company	4.880	4.664	02/15/2020	230	234	255
BP Capital Markets PLC	3.130	3.127	03/10/2012	250	250	246
BP Capital Markets PLC	3.630	3.625	05/08/2014	100	100	96
BP Capital Markets PLC	3.880	3.333	03/10/2015	500	511	478
British Telecom PLC	9.130	6.000	12/15/2010	260	263	268
British Telecom PLC	5.950	5.942	01/15/2018	275	275	294
Bunge Limited Finance Co	5.880	6.484	05/15/2013	50	49	54
Bunge Limited Finance Co	8.500	7.210	06/15/2019	373	404	451
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	253
Burlington Northern Santa Fe	4.700	4.722	10/01/2019	350	349	374
Burlington Northern Santa Fe	7.290	6.510	06/01/2036	80	88	99
C & P Telephone	7.150	7.864	05/01/2023	400	377	417
Canadian Natural Resources Ltd	5.900	4.608	02/01/2018	615	665	705
Capital One Bank USA NA	6.500	10.704	06/13/2013	100	90	110
Capital One Financial Corp	7.380	5.321	05/23/2014	295	316	343
Capital One Financial Corp	5.500	10.399	06/01/2015	200	164	217
Capital One Financial Corp	6.750	5.033	09/15/2017	955	1,051	1,115
Cargill Inc	6.380	3.633	06/01/2012	100	105	108
Cargill Inc	7.350	5.427	03/06/2019	250	283	309
Carolina Power & Light	5.300	4.589	01/15/2019	200	210	228
Caterpillar Financial Services	5.850	4.754	09/01/2017	820	873	941
Caterpillar Financial Services	5.450	3.907	04/15/2018	280	308	316
Caterpillar Financial Services	7.150	6.136	02/15/2019	395	420	491
CBS Corp	5.750	5.766	04/15/2020	53	53	58
Cenovus Energy Inc	5.700	5.707	10/15/2019	165	165	186
Centerpoint Ener Houston	5.750	5.100	01/15/2014	185	189	209
Centerpoint Ener Houston	7.000	5.151	03/01/2014	185	196	216
Centerpoint Energy Resources	5.950	3.744	01/15/2014	165	177	182
Cisco Systems Inc	5.500	4.491	02/22/2016	210	220	245

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Cisco Systems Inc	4.450	4.555	01/15/2020	250	248	268
Cisco Systems Inc	5.900	5.977	02/15/2039	460	455	508
Cisco Systems Inc	5.500	5.644	01/15/2040	300	294	314
Citigroup Inc	5.250	7.887	02/27/2012	200	192	209
Citigroup Inc	5.500	7.166	04/11/2013	600	576	637
Citigroup Inc	6.380	6.536	08/12/2014	295	293	321
Citigroup Inc	5.500	5.615	10/15/2014	300	299	318
Citigroup Inc	4.750	4.876	05/19/2015	87	87	90
Citigroup Inc	6.000	6.083	08/15/2017	1,290	1,282	1,366
Citigroup Inc	6.130	7.024	11/21/2017	555	526	594
Citigroup Inc	8.500	8.765	05/22/2019	265	261	322
Citigroup Inc	8.130	8.310	07/15/2039	350	343	426
Cleveland Electric Illum	7.880	5.053	11/01/2017	300	351	369
Cleveland Electric Illum	8.880	7.005	11/15/2018	225	251	290
Coca-Cola Company	3.630	3.725	03/15/2014	100	100	108
Coca-Cola Company	4.880	4.993	03/15/2019	100	99	112
Columbus Southern Power	6.050	6.649	05/01/2018	205	198	237
Comcast Cable Comm Holdings	9.460	7.125	11/15/2022	775	919	1,071
Comcast Cable Holdings	10.130	5.959	04/15/2022	240	323	341
Comcast Corp	5.850	3.751	11/15/2015	350	385	402
Comcast Corp	5.900	5.728	03/15/2016	350	353	402
Comcast Corp	6.500	5.409	01/15/2017	200	212	233
Comerica Bank	5.200	4.930	08/22/2017	250	254	261
Commonwealth REIT	6.650	9.668	01/15/2018	430	361	449
ConocoPhillips	5.750	5.911	02/01/2019	100	99	116
ConocoPhillips	6.000	4.630	01/15/2020	875	966	1,037
Cons Edison Co of NY	6.300	5.749	08/15/2037	150	161	176
Cons Edison Co of NY	5.500	5.713	12/01/2039	350	339	372
Consumers Energy Company	6.700	5.661	09/15/2049	394	458	475
Countrywide Financial Corp	6.250	5.584	05/15/2016	400	413	424
Cox Communications Inc	5.450	3.845	12/15/2014	225	239	252
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	187
Credit Suisse USA Inc	5.130	5.058	01/15/2014	155	155	168
Credit Suisse USA Inc	4.880	6.376	01/15/2015	250	236	272
Credit Suisse USA Inc	5.130	4.005	08/15/2015	525	552	577
Credit Suisse USA Inc	5.850	6.720	08/16/2016	200	191	228
Credit Suisse USA Inc	7.130	5.535	07/15/2032	275	330	342
CSX Corp	6.300	4.952	03/15/2012	100	102	107
CSX Corp	6.250	5.299	03/15/2018	200	212	231
CSX Corp	7.380	6.722	02/01/2019	200	208	248
CVS Caremark Corp	6.130	6.066	09/15/2039	735	741	785
Daimler Finance NA Holdings	7.300	1.894	01/15/2012	245	264	265
Daimler Finance NA Holdings	6.500	7.740	11/15/2013	275	265	311
Dell Inc	5.650	4.846	04/15/2018	317	333	358
Dell Inc	5.880	4.037	06/15/2019	200	227	228
Deutsche Bank AG London	2.380	2.409	01/11/2013	435	435	440
Deutsche Bank AG London	3.880	3.962	08/18/2014	305	304	321
Deutsche Telekom Int Fin	6.750	4.691	08/20/2018	200	227	236
Deutsche Telekom Int Fin	6.000	5.649	07/08/2019	635	650	720
Diageo Capital PLC	4.830	4.387	07/15/2020	402	416	437
Diageo Finance BV	5.500	2.551	04/01/2013	265	285	293
Dominion Resources Inc	6.400	4.717	06/15/2018	465	516	553
Dow Chemical Company	4.850	4.855	08/15/2012	235	235	249
Dow Chemical Company	8.550	5.719	05/15/2019	530	632	662
Duke Energy Carolinas	7.000	4.034	11/15/2018	250	302	316
Duke Energy Carolinas	4.300	4.329	06/15/2020	156	156	167
Duke Energy Ohio Inc	5.450	5.009	04/01/2019	395	407	455
Encana Corp	6.500	5.141	05/15/2019	500	548	591
Enel Finance Intl SA	5.130	5.144	10/07/2019	700	699	731
EOG Resources Inc	5.630	5.356	06/01/2019	200	204	229
Federal National Mortgage	5.380	3.276	06/12/2017	2,000	2,256	2,366
Florida Power & Light	5.960	5.307	04/01/2039	335	367	388
Florida Power Corp	6.400	5.331	06/15/2038	280	323	338
FMR LLC	6.450	6.504	11/15/2039	250	248	251
FPL Group Capital Inc	6.000	6.006	03/01/2019	125	125	143

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
France Telecom	4.380	3.419	07/08/2014	400	414	439
France Telecom	8.500	5.770	03/01/2031	130	172	181
General Electric Capital Corp	5.880	2.016	02/15/2012	162	171	172
General Electric Capital Corp	0.650	3.464	04/10/2012	500	477	496
General Electric Capital Corp	5.250	4.913	10/19/2012	800	806	861
General Electric Capital Corp	5.900	5.926	05/13/2014	1,500	1,499	1,677
General Electric Capital Corp	5.500	3.739	06/04/2014	675	717	743
General Electric Capital Corp	3.500	3.561	06/29/2015	680	678	692
General Electric Capital Corp	5.630	5.780	09/15/2017	400	395	433
General Electric Capital Corp	5.630	8.002	05/01/2018	250	216	273
General Electric Capital Corp	6.000	5.091	08/07/2019	2,435	2,593	2,695
General Electric Capital Corp	5.500	5.614	01/08/2020	1,320	1,309	1,424
General Electric Capital Corp	5.880	8.520	01/14/2038	200	144	200
General Electric Company	5.250	5.983	12/06/2017	305	292	336
General Mills Inc	5.200	4.836	03/17/2015	100	101	113
General Mills Inc	5.650	4.103	02/15/2019	470	522	538
Georgia Power Company	5.250	5.030	12/15/2015	200	202	227
Glaxosmithkline Cap Inc	4.380	3.625	04/15/2014	215	221	236
Glaxosmithkline Cap Inc	6.380	5.354	05/15/2038	275	315	331
Goldman Sachs	3.630	3.652	08/01/2012	300	300	310
Goldman Sachs	7.500	5.634	02/15/2019	2,790	3,137	3,242
Goldman Sachs	5.380	5.493	03/15/2020	450	446	463
Goldman Sachs Group Inc	4.750	7.235	07/15/2013	200	187	213
Goldman Sachs Group Inc	5.150	5.113	01/15/2014	415	415	442
Goldman Sachs Group Inc	5.750	5.226	10/01/2016	50	51	55
Goldman Sachs Group Inc	6.250	7.134	09/01/2017	290	276	317
Goldman Sachs Group Inc	5.950	5.036	01/18/2018	200	211	215
Goldman Sachs Group Inc	6.150	5.844	04/01/2018	535	544	577
Goldman Sachs Group Inc	6.750	6.519	10/01/2037	140	144	143
Goldman Sachs Group LP	8.000	3.407	03/01/2013	210	234	235
GTE Corporation	8.750	5.975	11/01/2021	250	306	332
Halliburton Company	6.150	4.627	09/15/2019	360	400	412
Halliburton Company	7.450	7.646	09/15/2039	100	98	127
Hewlett-Packard Company	2.950	2.956	08/15/2012	225	225	234
Hewlett-Packard Company	6.130	2.327	03/01/2014	375	424	433
Hewlett-Packard Company	5.400	4.620	03/01/2017	280	292	323
Historic Time Warner Inc	9.150	6.368	02/01/2023	945	1,169	1,289
Home Depot Inc	5.400	5.914	03/01/2016	500	488	561
Honeywell International Inc	5.400	3.475	03/15/2016	360	395	417
Household Finance Corporation	4.750	7.304	07/15/2013	17	16	18
HSBC Bank PLC	3.500	3.518	06/28/2015	116	116	120
HSBC Bank USA	4.630	3.425	04/01/2014	320	333	341
HSBC Finance Corp	0.780	7.493	01/15/2014	500	397	474
HSBC Finance Corp	5.000	7.328	06/30/2015	455	410	484
HSBC Finance Corp	5.500	4.032	01/19/2016	300	321	327
Indiana Michigan Power	7.000	4.840	03/15/2019	145	167	173
International Business Machs	7.630	5.057	10/15/2018	330	386	429
International Business Machs	8.380	4.194	11/01/2019	150	198	205
International Business Machs	8.000	5.720	10/15/2038	300	395	421
Intuit Inc	5.750	4.907	03/15/2017	233	244	259
Jackson Natl Life Global	5.380	2.699	05/08/2013	500	535	538
Jefferies Group Inc	5.500	4.763	03/15/2016	340	352	354
Jefferies Group Inc	8.500	7.633	07/15/2019	290	306	331
Jefferies Group Inc	6.450	8.192	06/08/2027	330	278	312
John Deere Capital Corp	5.250	5.329	10/01/2012	225	225	244
John Deere Capital Corp	5.100	1.753	01/15/2013	185	200	202
John Deere Capital Corp	5.750	4.607	09/10/2018	233	251	270
Johnson Controls Inc	5.000	4.342	03/30/2020	500	526	532
Kellogg Company	4.250	3.896	03/06/2013	100	101	107
Key Bank NA	5.800	5.972	07/01/2014	350	348	381
Kimberly Clark Corporation	7.500	4.845	11/01/2018	250	295	323
Kohl's Corporation	6.250	5.839	12/15/2017	90	92	106
Kraft Foods Inc	6.750	4.586	02/19/2014	250	268	290
Kraft Foods Inc	6.500	4.307	08/11/2017	450	509	531
Kraft Foods Inc	6.130	5.169	08/23/2018	435	462	506
Kraft Foods Inc	5.380	5.221	02/10/2020	507	513	555

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Kroger Co	7.500	3.796	01/15/2014	278	311	327
Kroger Co	6.400	6.119	08/15/2017	100	102	118
Kroger Co	6.150	5.095	01/15/2020	475	512	555
Lilly Eli and Company	3.550	3.578	03/06/2013	100	100	104
Lockheed Martin Corp	4.250	3.507	11/15/2019	220	233	234
Lockheed Martin Corp	5.720	5.765	06/01/2040	717	712	787
Lowe's Companies Inc	7.110	5.609	05/15/2037	195	235	244
M & T Bank Corporation	5.380	3.575	05/24/2012	190	196	202
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	520
Marathon Oil Corp	7.500	5.388	02/15/2019	350	400	430
Marshall & Ilsley Corp	5.350	9.819	04/01/2011	215	209	219
Mass Mutual Global Funding	3.630	2.387	07/16/2012	350	358	365
Mass Mutual Global Funding	2.880	2.960	04/21/2014	122	122	126
Massachusetts Electric	5.900	5.924	11/15/2039	182	181	200
Merrill Lynch & Company Inc	6.150	8.809	04/25/2013	341	319	371
Merrill Lynch & Company Inc	6.400	5.716	08/28/2017	500	520	540
Merrill Lynch & Company Inc	6.880	6.034	04/25/2018	650	683	725
Met Life Global Funding I	2.880	2.975	09/17/2012	500	499	513
Met Life Global Funding I	2.500	2.587	01/11/2013	415	414	422
Met Life Global Funding I	5.130	5.006	04/10/2013	300	301	327
Met Life Global Funding I	5.130	3.070	06/10/2014	200	215	219
Miller Brewing Company	5.500	3.464	08/15/2013	300	317	330
Monsanto Company	5.130	5.008	04/15/2018	160	161	180
Monumental Global Funding	5.500	4.142	04/22/2013	100	103	108
Morgan Stanley	6.000	4.804	05/13/2014	825	858	898
Morgan Stanley	4.200	4.209	11/20/2014	331	331	336
Morgan Stanley	5.950	5.856	12/28/2017	185	186	195
Morgan Stanley	5.630	6.196	09/23/2019	1,310	1,258	1,332
Morgan Stanley Dean Witter Co	6.250	7.609	08/28/2017	430	398	459
Morgan Stanley Dean Witter Co	6.630	5.921	04/01/2018	650	678	707
Morgan Stanley Mortgage Loan	4.750	8.248	04/01/2014	250	223	258
National Australia Bank	2.500	2.500	01/08/2013	500	500	511
National City Bank	5.800	5.680	06/07/2017	850	856	912
National Rural Utilities	2.630	2.677	09/16/2012	60	60	62
National Rural Utilities	10.380	8.107	11/01/2018	100	113	141
Nevada Power Company	7.130	5.401	03/15/2019	300	335	365
New York Global Life Fdg	4.650	3.682	05/09/2013	285	292	309
New York Life Global Fdg	3.000	2.610	05/04/2015	515	524	530
News America Holdings Inc	8.880	7.590	04/26/2023	450	494	602
News America Holdings Inc	7.750	5.876	01/20/2024	150	176	185
News America Inc	7.250	5.514	05/18/2018	64	71	77
News America Inc	7.300	7.225	04/30/2028	250	252	278
Niagara Mohawk Power	4.880	4.881	08/15/2019	100	100	107
NiSource Finance Corp	10.750	7.509	03/15/2016	460	527	599
Nomura Holdings Inc	6.700	6.403	03/04/2020	445	454	492
Norfolk Southern Corp	7.250	5.571	02/15/2031	425	512	526
Northern States Power- Minn	6.250	5.620	06/01/2036	360	391	432
Northern States Power- Minn	5.350	5.363	11/01/2039	64	64	69
Northern Trust Company	6.500	4.266	08/15/2018	250	288	296
Northern Trust Corp	5.500	4.130	08/15/2013	102	106	115
Northrop Grumman Corp	7.750	4.010	03/01/2016	365	432	458
Nova Scotia Province	9.250	4.643	03/01/2020	200	271	283
Nucor Corporation	5.750	4.303	12/01/2017	242	264	278
Oncor Electric Delivery	6.800	4.952	09/01/2018	315	353	373
Ontario Providence Canada	2.950	2.975	02/05/2015	1,000	999	1,045
Ontario Providence Canada	2.700	2.710	06/16/2015	500	500	514
Oracle Corporation	5.750	5.177	04/15/2018	250	259	292
Oracle Corporation	5.000	4.688	07/08/2019	400	409	447
Oracle Corporation	6.500	5.656	04/15/2038	605	676	709
Pacific Gas & Electric Corp	8.250	4.653	10/15/2018	345	429	447
Pacific Life Global Funding	5.150	4.527	04/15/2013	170	173	183
Pacific Life Global Funding	5.000	4.976	05/15/2017	400	401	413
PACIFICORP	5.500	4.874	01/15/2019	350	365	403
PEPCO Holdings	7.900	5.749	12/15/2038	335	435	454
Pepsico Inc	7.900	4.258	11/01/2018	795	994	1,040

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Petro-Canada	6.050	5.382	05/15/2018	447	466	514
Petro-Canada	6.800	6.466	05/15/2038	225	235	265
PG&E Corp	5.750	5.875	04/01/2014	150	149	168
Pharmacia Corporation	6.500	4.660	12/01/2018	700	788	849
PNC Bank NA	6.880	4.989	04/01/2018	250	280	285
PNC Funding Corp	5.250	5.076	11/15/2015	600	604	649
PNC Funding Corp	5.130	5.150	02/08/2020	160	160	170
PPG Industries Inc	7.400	4.939	08/15/2019	260	306	309
PPG Industries Inc	9.000	6.096	05/01/2021	625	767	804
Praxair Inc	3.950	3.652	06/01/2013	130	131	139
Praxair Inc	4.380	4.446	03/31/2014	200	200	218
Praxair Inc	5.200	3.733	03/15/2017	510	553	572
Pricoa Global Funding	5.450	5.499	06/11/2014	350	349	384
Principal Life Global	6.250	7.272	02/15/2012	600	591	638
Principal Life Global	5.050	8.354	03/15/2015	500	438	517
Principal Life Inc FDG	5.100	3.519	04/15/2014	400	422	431
Progress Energy Inc	6.050	6.115	03/15/2014	150	150	169
PSEG Power LLC	5.130	5.013	04/15/2020	504	508	538
Public Service Electric & Gas	5.380	5.397	11/01/2039	69	69	74
Public Service Oklahoma	5.150	5.186	12/01/2019	118	118	127
Rabobank Nederland	3.200	3.310	03/11/2015	500	498	514
Rio Tinto Fin USA Ltd	8.950	3.407	05/01/2014	155	185	191
San Diego Gas & Electric	5.350	5.359	05/15/2040	27	27	29
Schwab Charles Corp	4.950	2.869	06/01/2014	200	215	220
Sempra Energy	8.900	6.589	11/15/2013	200	213	241
Sempra Energy	6.500	6.539	06/01/2016	100	100	117
Sempra Energy	9.800	7.451	02/15/2019	150	172	203
Shell International Fin	1.880	1.916	03/25/2013	75	75	76
Shell International Fin	4.000	3.732	03/21/2014	575	580	617
Shell International Fin	3.100	3.115	06/28/2015	73	73	76
Shell International Fin	4.300	4.343	09/22/2019	285	284	300
Shell International Fin	4.380	4.434	03/25/2020	290	289	306
Shell International Fin	6.380	6.026	12/15/2038	140	147	171
Siemens Financieringsmat	6.130	5.126	08/17/2026	470	521	529
Simon Property Group Inc	6.750	6.406	05/15/2014	140	142	159
Simon Property Group Inc	5.630	4.874	08/15/2014	50	51	55
Simon Property Group Inc	6.100	9.051	05/01/2016	325	283	369
Simon Property Group Inc	6.130	5.748	05/30/2018	140	143	159
Simon Property Group Inc	5.650	5.700	02/01/2020	55	55	60
Simon Property Group LP	7.380	6.200	06/15/2018	166	178	191
Southern Cal Edison	4.150	4.153	09/15/2014	100	100	110
Southern Cal Edison	6.050	6.110	03/15/2039	250	248	293
Southern Cal Edison	5.500	5.634	03/15/2040	170	167	186
Southern Company	4.150	3.102	05/15/2014	500	518	532
Southwestern Electric Power	6.450	5.261	01/15/2019	115	124	129
Southwestern Public Service	8.750	5.352	12/01/2018	288	353	377
Spectra Energy Capital	6.200	6.993	04/15/2018	245	234	274
Spectra Energy Capital	6.750	8.473	07/15/2018	160	144	180
Spectra Energy Capital	8.000	5.666	10/01/2019	450	524	557
Staples Inc	9.750	6.043	01/15/2014	325	362	400
State Street Corp	4.300	4.321	05/30/2014	300	300	325
SunTrust Banks Inc	5.250	2.676	11/05/2012	371	392	391
Talisman Energy Inc	7.750	4.896	06/01/2019	280	336	350
TCI Communications Inc	7.880	7.698	02/15/2026	100	102	121
Telecom Italia Capital	4.950	4.108	09/30/2014	625	645	654
Telecom Italia Capital	7.000	8.462	06/04/2018	100	92	112
Telefonica Eisiones SAU	5.860	3.741	02/04/2013	200	210	217
Telefonica Eisiones SAU	6.220	5.133	07/03/2017	300	319	336
Telefonica Eisiones SAU	5.880	5.877	07/15/2019	50	50	55
Tennessee Valley Authority	5.250	5.275	09/15/2039	98	98	109
Thomson Corporation	4.700	4.744	10/15/2019	150	150	162
Time Warner Cable Inc	8.250	4.355	02/14/2014	730	822	870
Time Warner Cable Inc	6.750	4.658	07/01/2018	150	171	175
Time Warner Cable Inc	7.300	6.397	07/01/2038	300	335	360
Time Warner Entertainment Co	8.380	6.560	07/15/2033	325	394	414
Toronto-Dominion Bank	2.200	2.230	07/29/2015	1,200	1,198	1,200

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Trans-Canada Pipelines	6.500	6.574	08/15/2018	250	249	293
Trans-Canada Pipelines	7.130	3.903	01/15/2019	220	271	273
Trans-Canada Pipelines	7.630	7.632	01/15/2039	50	50	65
Travelers PPTY Casualty	7.750	5.838	04/15/2026	310	370	405
Tyco International Group SA	8.500	4.732	01/15/2019	495	624	647
UBS AG Stamford CT	3.880	3.970	01/15/2015	500	498	513
UBS AG Stamford CT	5.880	5.576	12/20/2017	300	305	329
Union Pacific Corp	6.500	2.457	04/15/2012	150	160	163
Union Pacific Corp	5.700	4.718	08/15/2018	260	277	296
Union Pacific Corp	5.780	4.235	07/15/2040	310	391	326
United Mexican States	6.380	3.627	01/16/2013	630	670	695
United Technologies Corp	6.130	4.488	02/01/2019	285	318	344
United Technologies Corp	5.400	5.468	05/01/2035	170	168	179
UNP RR CO 2003 PASS TRUST	4.700	7.947	01/02/2024	86	83	86
UPS of America Inc	8.380	4.731	04/01/2020	125	160	171
UPS of America Inc	8.380	5.178	04/01/2030	230	312	310
US Bancorp	2.000	2.043	06/14/2013	456	455	467
US Bancorp	2.880	2.977	11/20/2014	450	448	465
Verizon Communications	5.550	3.794	02/15/2016	165	179	189
Verizon Communications	5.500	4.894	02/15/2018	720	747	807
Verizon Communications	8.750	4.820	11/01/2018	345	436	455
Verizon Communications	7.350	7.564	04/01/2039	400	390	505
Verizon Florida LLC	6.130	5.835	01/15/2013	275	277	301
Verizon Global Funding Corp	7.380	1.469	09/01/2012	200	224	226
Verizon Virginia Inc	4.630	4.968	03/15/2013	375	372	400
Viacom Inc	6.250	4.827	04/30/2016	495	528	571
Viacom Inc	7.880	6.779	07/30/2030	180	201	214
Virginia Electric & Power Co	5.400	4.990	04/30/2018	490	503	551
Vodafone Group	5.750	6.019	03/15/2016	200	197	225
Vodafone Group	5.450	4.869	06/10/2019	369	384	403
Wachovia Bank NA	0.870	3.105	03/15/2016	850	751	782
Wachovia Corp	5.300	3.203	10/15/2011	345	353	363
Wachovia Corp	5.500	4.257	05/01/2013	1,900	1,959	2,086
Wachovia Corp	5.750	5.125	06/15/2017	775	803	855
Wachovia Corp	5.750	5.885	02/01/2018	675	668	756
Wal-Mart Stores	7.550	5.479	02/15/2030	350	436	462
Wal-Mart Stores	5.250	5.736	09/01/2035	425	398	443
Waste Management Inc	7.380	7.011	03/11/2019	60	61	73
Waste Management Inc	4.750	4.596	06/30/2020	622	629	646
WEA Finance/WT Fin Aust	6.750	5.958	09/02/2019	438	462	502
WellPoint Inc	5.880	5.218	06/15/2017	500	518	561
Wells Fargo & Company	3.750	3.786	10/01/2014	390	389	408
Wells Fargo & Company	5.000	7.000	11/15/2014	100	93	107
Wells Fargo & Company	5.630	5.419	12/11/2017	865	875	961
Westpac Banking	4.880	4.884	11/19/2019	406	406	428
Wyeth	5.500	1.972	02/01/2014	190	213	215
Xcel Energy Inc	4.700	4.741	05/15/2020	45	45	48
Xerox Corporation	6.750	4.601	02/01/2017	191	214	219
Xerox Corporation	5.630	5.438	12/15/2019	350	355	373
XTO Energy Inc	4.630	3.416	06/15/2013	100	103	110
XTO Energy Inc	6.250	4.955	08/01/2017	326	351	393
<i>Total Corporate Bonds</i>					153,416	164,179
<i>Corporate Asset Backed Issues</i>						
Ally Auto Receivables	1.450	1.458	05/15/2014	380	380	383
Ally Auto Receivables Trust	2.330	2.347	09/15/2012	500	500	510
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	96
Banc of America Auto Trust	0.910	0.921	10/15/2012	360	360	361
Banc of America Auto Trust	1.310	1.315	07/15/2014	310	310	312
Banc of America Auto Trust	1.940	1.954	06/15/2017	510	510	518
Bank of America Auto Trust	2.670	2.691	07/15/2013	600	600	611
Bank of America Auto Trust	2.130	2.140	09/16/2013	650	650	660
Bank of America Auto Trust	1.390	1.396	03/15/2014	430	430	434
Bank of America Auto Trust	3.520	3.555	06/15/2016	200	200	210
Bank of America Auto Trust	2.180	2.198	02/15/2017	310	310	317

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Carmax Auto Owner Trust	1.560	1.572	07/15/2014	280	280	283
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	944
CNH Equipment Trust	5.280	5.342	11/15/2012	223	223	229
CNH Equipment Trust	2.970	2.997	03/15/2013	98	98	99
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	642
Ford Credit Auto Owner Trust	2.790	2.811	08/15/2013	400	400	408
Ford Credit Auto Owner Trust	4.500	4.548	07/15/2014	300	300	322
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	261
John Deere Owner Trust	2.590	2.613	10/15/2013	244	244	248
John Deere Owner Trust	1.570	1.577	10/15/2013	715	715	721
Mercedes-Benz Auto Rec Trust	1.420	1.433	07/15/2013	250	250	253
USAA Auto Owner Trust	1.540	1.546	02/18/2014	470	470	474
USAA Auto Owner Trust	2.530	2.544	07/15/2015	295	295	305
World Omni Auto Receivable	3.330	3.366	05/15/2013	365	365	372
<i>Total Corporate Asset Backed Issues</i>					10,485	10,667
<i>Corporate CMO</i>						
American General Mortgage Trst	5.750 A	4.769	09/25/2048	1,525	1,557	1,571
American General Mortgage Trst	5.750	5.310	09/25/2048	1,100	1,112	1,115
American General Mortgage Trst	5.750 A	7.114	09/25/2048	1,300	1,231	1,233
Amortizing Residential Coll Tr	3.450	4.660	02/25/2032	390	357	359
ASG Resecuritization Trust	5.640 A	10.235	05/24/2036	1,379	1,284	1,389
ASG Resecuritization Trust	0.520	1.382	10/28/2036	1,000	970	970
ASG Resecuritization Trust	5.490 A	9.631	03/26/2037	1,967	1,823	1,960
ASG Resecuritization Trust	5.520 A	19.381	06/26/2037	1,292	1,045	1,299
ASG Resecuritization Trust	6.000	9.522	06/28/2037	1,659	1,594	1,671
Banc of Amer Altern Loan Trust	5.000	4.827	09/25/2018	757	760	776
Banc of Amer Altern Loan Trust	5.500	6.773	02/25/2019	649	618	649
Banc of Amer Altern Loan Trust	5.500	5.565	09/25/2019	411	409	423
Banc of Amer Altern Loan Trust	5.500	6.800	09/25/2033	402	359	423
Banc of Amer Altern Loan Trust	5.500	5.671	11/25/2033	579	575	590
Banc of Amer Altern Loan Trust	6.000	6.377	01/25/2034	408	396	417
Banc of Amer Altern Loan Trust	6.000	6.453	01/25/2034	678	654	693
Banc of America Commercial Mtg	4.670	5.024	07/10/2043	400	395	414
Banc of America Commercial Mtg	4.730	7.964	07/10/2043	600	524	521
Banc of America Commercial Mtg	5.890	6.051	07/10/2044	1,000	995	1,050
Banc of America Commercial Mtg	5.370	10.516	09/10/2045	660	530	714
Banc of America Commercial Mtg	5.120	5.057	10/10/2045	230	231	248
Banc of America Commercial Mtg	5.630	6.516	07/10/2046	700	674	737
Banc of America Funding Corp	5.500	5.711	10/25/2034	952	943	969
Banc of America Funding Corp	5.500	4.534	10/25/2034	628	629	626
Banc of America Funding Corp	5.030 A	5.279	12/20/2034	507	502	514
Banc of America Mortgage Sec	0.780	1.717	08/25/2018	575	562	554
Banc of America Mortgage Sec	5.000	3.889	04/25/2019	299	306	303
Banc of America Mortgage Sec	6.500	6.757	09/25/2032	390	386	389
Banc of America Mortgage Sec	3.030 A	3.241	04/25/2033	516	512	536
Banc of America Mortgage Sec	2.870 A	2.849	06/25/2033	413	413	391
Banc of America Mortgage Sec	3.010 A	3.179	04/25/2034	1,283	1,273	1,276
Banc of America Mortgage Sec	4.500	3.681	04/25/2034	642	642	643
Bank of America Auto Trust	1.670	1.679	12/15/2013	280	280	283
Bank of America Corp	5.750	7.239	09/20/2034	655	579	642
BCAP LLC Trust	5.500 A	4.524	07/26/2011	817	819	819
BCAP LLC Trust	5.500	7.242	11/26/2034	1,343	1,247	1,336
BCAP LLC Trust	5.030 A	4.509	04/26/2035	1,000	1,009	1,009
BCAP LLC Trust	1.130	3.693	01/26/2036	1,421	1,293	1,294
BCAP LLC Trust	5.250	4.422	05/26/2037	510	510	510
BCAP LLC Trust	5.750	6.008	06/26/2037	1,625	1,605	1,605
BCAP LLC Trust	5.280 A	4.669	07/26/2045	2,570	2,611	2,611
Bear Stearns Adj Rate Mortgage	5.000 A	4.761	07/25/2033	577	579	595
Bear Stearns Adj Rate Mortgage	5.130 A	4.854	05/25/2034	502	506	524
Bear Stearns Adj Rate Mortgage	2.340 A	3.171	08/25/2035	627	606	599
Bear Stearns Commercial Mtg	5.460 A	4.952	03/11/2039	235	240	253
Bear Stearns Commercial Mtg	5.540	9.695	10/12/2041	300	246	322

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Chase Funding Mortgage Loan	4.500	6.436	11/25/2034	740	721	719
Chase Funding Mortgage Loan	5.350 A	6.607	11/25/2034	500	453	462
Chase Funding Mortgage Loan	4.280	5.765	11/25/2034	920	807	846
Chase Mortgage Finance Corp.	5.000	2.976	03/25/2018	598	620	612
Chase Mortgage Finance Corp.	2.890 A	3.577	02/25/2037	1,191	1,166	1,194
Chase Mortgage Finance Corp.	4.440 A	4.490	02/25/2037	389	388	396
Chase Mortgage Finance Corp.	2.900 A	4.744	07/25/2037	692	641	678
Citicorp Mortgage Securities	4.500	3.650	05/25/2033	195	196	197
Citicorp Mortgage Securities	5.250	5.188	05/25/2034	209	208	209
Citigroup Mortgage Loan Trust	5.250	7.433	10/25/2033	965	799	1,006
Citigroup Mortgage Loan Trust	5.080 A	4.971	08/25/2034	579	580	591
Citigroup Mortgage Loan Trust	6.000	8.652	06/25/2036	987	901	897
Commercial Mortgage Pass-Thru	4.980	9.224	05/10/2043	1,000	858	1,077
Countrywide Home Loans	4.500	5.565	06/25/2019	867	841	881
Countrywide Home Loans	5.250	5.253	09/25/2033	1,000	997	1,033
Countrywide Home Loans	5.000	6.292	10/25/2033	706	657	694
Countrywide Home Loans	5.250	5.792	04/25/2034	1,418	1,368	1,412
Credit Suisse Mortgage Capital	5.500	5.501	10/27/2035	707	705	705
Credit Suisse Mortgage Capital	5.660	5.713	03/15/2039	500	500	514
Credit Suisse Mortgage Capital	1.330 A	1.118	06/28/2047	1,111	1,107	1,110
CS First Boston Mortgage Sec	2.720 A	3.842	06/25/2033	618	593	605
CS First Boston Mortgage Sec	5.250	5.995	11/25/2033	1,134	1,090	1,165
CS First Boston Mortgage Sec	17.880 A	19.067	06/25/2035	351	348	347
Deutsche ALT- A Sec Mortgage	5.590 A	5.795	02/25/2020	408	404	396
First Horizon Mortgage Ps Thru	4.500	4.457	09/25/2018	1,158	1,157	1,194
GMAC Commercial Mortgage Sec.	5.240	10.611	11/10/2045	1,810	1,456	1,917
GMAC Mortgage Corp Loan Trust	5.000	4.392	01/25/2020	644	653	662
GMAC Mortgage Corp Loan Trust	3.900 A	5.964	10/19/2033	1,106	1,058	1,093
GMAC Mortgage Corp Loan Trust	5.000	6.114	10/25/2033	591	567	581
GMAC Mortgage Corp Loan Trust	5.000	8.088	11/25/2033	1,050	930	979
GMAC Mortgage Corp Loan Trust	3.700 A	4.109	12/19/2033	1,592	1,568	1,558
GMAC Mortgage Corp Loan Trust	6.500	5.660	01/25/2035	858	883	899
GMAC Mortgage Corp Loan Trust	4.250	4.247	07/25/2040	1,213	1,210	1,216
GS Mortgage Securities Corp	5.550	9.282	04/10/2038	1,000	851	1,060
GSR Mortgage Loan Trust	6.000	7.284	09/25/2034	704	675	745
GSR Mortgage Loan Trust	0.680	7.657	03/25/2035	672	423	544
GSR Mortgage Loan Trust	5.500	3.498	06/25/2035	656	670	665
GSR Mortgage Loan Trust	0.830	1.881	06/25/2035	778	703	701
GSR Mortgage Loan Trust	5.500	10.414	01/25/2037	100	79	88
Household Home Equity Loan Tst	0.610	3.709	01/20/2035	268	232	232
Household Home Equity Loan Tst	0.830	4.375	01/20/2035	537	453	466
Household Home Equity Loan Tst	0.500	3.519	01/20/2036	558	477	495
Household Home Equity Loan Tst	0.490	2.605	03/20/2036	486	431	445
Household Home Equity Loan Tst	0.540	1.313	03/20/2036	319	287	291
Household Home Equity Loan Tst	5.600	5.197	03/20/2036	750	754	768
Household Home Equity Loan Tst	1.540	3.393	11/20/2036	745	639	627
IMPAC Secured Assets Corp	5.500	6.245	08/25/2033	937	879	965
IMPAC Secured Assets Corp	0.680	2.557	08/25/2036	790	658	631
JPMorgan Chase Commercial Mtg	5.400	9.292	05/15/2045	950	791	1,011
JPMorgan Mortgage Trust	2.960 A	5.051	08/25/2034	2,217	2,110	2,166
JPMorgan Mortgage Trust	5.010 A	4.960	02/25/2035	1,000	1,003	1,004
JPMorgan Mortgage Trust	4.480 A	3.927	02/25/2035	1,726	1,739	1,744
LB-UBS Commercial Mortgage Tst	5.160	7.515	01/15/2016	300	272	320
Master Adjustable Rate Mtgage	2.920 A	5.589	11/21/2034	830	802	830
Master Reperforming Loan Trust	0.680	6.958	05/25/2035	919	609	740
Master Resecuritization Trust	13.630	11.535	05/28/2035	961	529	586
MASTR Asset Securitization	5.500	10.823	09/25/2033	278	245	289
Merrill Lynch Mortgage Invest	0.690	4.291	04/25/2029	450	368	404
Merrill Lynch Mortgage Invest	0.750 A	2.184	08/25/2029	514	476	466
Merrill Lynch Mortgage Invest	2.870 A	3.715	07/25/2033	240	235	244
Merrill Lynch Mortgage Invest	2.800 A	3.185	08/25/2034	394	386	400
Merrill Lynch Mortgage Trust	5.650 A	5.337	05/12/2039	260	264	285
Morgan Stanley Capital Inc	1.100 A	4.932	01/25/2035	274	233	266
Morgan Stanley Capital Inc	5.650 A	5.619	06/11/2042	250	251	269
Morgan Stanley Mortgage Loan	5.500	5.737	08/25/2034	6,204	773	1,157
Prime Mortgage Trust	6.000	4.916	02/25/2034	418	430	432

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Residential Accredit Loans	15.940	16.357	10/25/2017	312	312	349
Residential Accredit Loans	0.980	1.908	07/25/2033	655	586	523
Residential Accredit Loans	5.750	6.543	10/25/2033	686	643	678
Residential Accredit Loans	5.500	10.024	05/25/2034	1,403	978	1,157
Salomon Brothers Mortgage Sec	3.450	7.528	04/25/2032	351	296	296
Salomon Brothers Mortgage Sec	3.690 A	4.609	09/25/2033	959	929	932
Station Place Securitization	1.830	1.963	12/29/2010	1,000	999	1,000
Structured Asset Investment	0.600	7.915	06/25/2035	300	270	271
Structured Asset Mortgage Inv	0.000	5.951	07/25/2032	261	176	203
Structured Asset Securities	0.830	4.735	06/25/2033	1,236	1,117	1,129
Structured Asset Securities	5.500	6.076	10/25/2033	973	951	943
Structured Asset Securities	5.150 A	5.465	11/25/2033	323	318	338
Structured Asset Securities	5.000 A	5.097	12/25/2033	450	448	461
Structured Asset Securities	5.540	6.495	12/25/2033	1,400	1,342	1,391
Structured Asset Securities	5.000	15.866	05/25/2035	340	259	334
Structured Asset Securities	13.240	16.346	05/25/2035	160	155	145
Thornburg Mtg Securities Trust	0.650	0.000	09/25/2043	229	229	207
TIAA Seasoned Commercial Mtg	6.070 A	5.533	08/15/2039	2,500	2,532	2,769
Vendee Mortgage Trust	6.750	5.701	06/15/2026	850	898	976
Vendee Mortgage Trust	6.750	4.276	06/15/2028	721	825	868
Wachovia Bank Comm Mtg Trust	5.740 A	8.070	05/15/2043	1,440	1,305	1,559
Washington Mutual Mortgage	5.500	5.566	08/25/2019	758	755	784
Washington Mutual Mortgage	0.000	14.088	07/25/2033	307	214	172
Washington Mutual Mortgage	2.680 A	3.326	08/25/2033	323	313	312
Washington Mutual Mortgage	2.820 A	2.979	08/25/2033	343	340	345
Washington Mutual Mortgage	2.830 A	3.071	09/25/2033	1,227	1,212	1,225
Washington Mutual Mortgage	2.880 A	3.443	09/25/2033	399	389	400
Washington Mutual Mortgage	5.250	7.717	10/25/2033	2,146	1,925	2,043
Washington Mutual Mortgage	16.150	15.645	11/25/2033	963	978	978
Washington Mutual Mortgage	0.730	2.735	03/25/2034	764	742	745
Washington Mutual Mortgage	2.710 A	4.615	06/25/2034	338	313	324
Washington Mutual Mortgage	2.710 A	2.801	06/25/2034	846	842	839
Washington Mutual Mortgage	5.500	6.125	06/25/2034	771	736	777
Washington Mutual Mortgage	5.500	29.106	05/25/2035	828	67	147
Wells Fargo Mortgage Backed	4.750	4.628	12/25/2018	2,047	2,049	2,121
Wells Fargo Mortgage Backed	5.000	4.299	11/25/2020	644	654	660
Wells Fargo Mortgage Backed	5.250	4.147	04/25/2033	722	750	735
Wells Fargo Mortgage Backed	4.470 A	4.607	11/25/2033	1,724	1,716	1,711
Wells Fargo Mortgage Backed	4.900 A	4.728	02/25/2034	1,046	1,049	1,075
Wells Fargo Mortgage Backed	2.980 A	4.616	09/25/2034	659	618	629
Wells Fargo Mortgage Backed	3.230 A	4.810	10/25/2034	721	681	688
Wells Fargo Mortgage Backed	2.930 A	3.730	10/25/2034	704	684	694
Wells Fargo Mortgage Backed	2.930 A	5.509	10/25/2034	484	442	483
Wells Fargo Mortgage Backed	2.900 A	4.869	12/25/2034	1,017	954	1,029
Wells Fargo Mortgage Backed	3.130 A	10.780	12/25/2034	482	422	473
Wells Fargo Mortgage Backed	2.900 A	4.657	12/25/2034	678	640	667
Wells Fargo Mortgage Backed	3.130 A	4.495	12/25/2034	482	469	463
<i>Total Corporate CMO</i>					118,070	124,054
Total Corporate Issues - 19.2%					281,971	298,900
Short-term Issues						
Dreyfus Cash Management				34,340	34,340	34,340
Total Short-term Issues - 2.2%					34,340	34,340
Investments in Other Funds						
SSgA - Passive Bond Market Index Non-Lending Fund				19,815	448,484	477,660
Investment Objective - To match the return of the Lehman Brothers Aggregate Bond Index						
Redemption Provisions - Daily						
No underlying investments exceed 5% of net assets of the Core Fixed Income Pool.						
Total Investment in Other Funds - 30.7%					448,484	477,660
Total Investment Securities - 100.0%					\$ 1,474,517	\$ 1,554,653

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 4,956	\$ 4,956
Dividend	8	8
Net amortization	(572)	(572)
	<hr/>	<hr/>
Total investment income	4,392	4,392
Expenses		
Investment advisor fees	(110)	(110)
Trustee fees	(1)	(1)
Custodian bank fees	(5)	(5)
Management fees	(56)	(56)
Fiduciary bond fees	(1)	(1)
Professional service fees	(9)	(9)
	<hr/>	<hr/>
Total expenses	(182)	(182)
Investment income, net	4,210	4,210
Realized and unrealized gain from investments		
Net realized gain from investments	1,203	1,203
Net increase in the fair value of investments	11,372	11,372
	<hr/>	<hr/>
Net gain from investments	12,575	12,575
Net increase in net assets from operations	<u>\$ 16,785</u>	<u>\$ 16,785</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 July 31, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 4,210	\$ 4,210
Net realized gain from investments	1,203	1,203
Net increase in the fair value of investments	11,372	11,372
Net increase in net assets from operations	16,785	16,785
Distributions to unitholders		
Investment income, net	(4,210)	(4,210)
Unit transactions		
Proceeds from sale of units	5,846	5,846
Reinvestment of distributions	3,516	3,516
	9,362	9,362
Amount paid for repurchase of units	(21,353)	(21,353)
Net decrease in net assets from unit transactions	(11,991)	(11,991)
Increase in net assets	584	584
Net assets, beginning of period	1,554,264	1,554,264
Net assets, end of period	\$ 1,554,848	\$ 1,554,848
Unit data		
Units sold	542,973	542,973
Units issued from reinvestment of distributions	326,558	326,558
	869,531	869,531
Units repurchased	(1,983,226)	(1,983,226)
Net decrease in units	(1,113,695)	(1,113,695)

**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 accompanying financial statements reflect only the investments and investment related operations of the IMB's Core 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 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.

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

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The IMB adopted ASC 820 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)

ASC 820 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 ASC 820 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 ASC 820 fair value hierarchy levels as of July 31, 2010:

	Level I	Level II	Level III	Total
Regulated Investment Companies	\$ -	\$ 34,339,919	\$ -	\$ 34,339,919
U.S. Government Agency Issues	-	401,237,595	-	401,237,595
U.S. Treasury Issues	-	333,537,793	-	333,537,793
Corporate Issues	-	307,593,970	-	307,593,970
Commingled Funds	-	477,659,541	-	477,659,541
Municipal Bonds	-	284,214	-	284,214
Total	\$ -	\$1,554,653,032	\$ -	\$1,554,653,032

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010		\$	10.77
Income from investment operations:			
Net investment income			0.03
Net realized and unrealized gain on investment transactions			0.08
Total from investment operations			0.11
Less distributions from net investment income			(0.03)
Net asset value at July 31, 2010		\$	10.85

Time-weighted Total Return * 1.1%

Supplemental Data:

Net assets, end of period (\$000's)		\$	1,554,848
Ratio to average net assets:			
Expenses **			0.14%
Net investment income **			3.25%
Portfolio turnover rate			2.04%

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

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

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 July 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	\$ 383,071,482
Teachers' Retirement System	322,764,086
Workers' Compensation Old Fund	321,444,531
Retiree Health Benefit Trust	110,397,066
Revenue Shortfall Reserve Fund B	83,669,213
Revenue Shortfall Reserve Fund	79,282,424
Coal Workers' Pneumoconiosis Fund	68,367,074
Public Employees' Insurance Agency	43,445,275
State Police Death, Disability and Retirement Fund	40,444,982
Board of Risk and Insurance Management	36,810,911
Prepaid Tuition Trust Fund	34,795,400
Judges' Retirement System	10,630,910
Deputy Sheriff's Retirement System	9,199,052
State Police Retirement System	5,322,973
Wildlife Endowment Fund	3,555,140
Emergency Medical Services Retirement System	1,419,803
Access WV	227,929
Total	<u>\$ 1,554,848,251</u>

Financial Statements - Unaudited

July 31, 2010

TRS Annuity Pool

Financial Statements - Unaudited July 31, 2010

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value \$ 153,000

Liabilities

Accrued expenses 10

Net assets \$ 152,990

Analysis of net assets

Paid-in capital \$ 138,395

Accumulated undistributed net investment income 14,595

Net assets \$ 152,990

Unit data

Units outstanding 14,249,106

Net asset value, unit price \$ 10.74

See accompanying notes to financial statements.

TRS Annuity Pool

Schedule of Investments in Securities - Unaudited

July 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	152,999,546	\$ 153,000	\$ 153,000
Total Annuity Contract - 100.0%		153,000	153,000
Total Investment Securities - 100.0%		<u>\$ 153,000</u>	<u>\$ 153,000</u>

See accompanying notes to financial statements.

TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 572	\$ 572
Expenses		
Management fees	(6)	(6)
Professional service fees	<u>(1)</u>	<u>(1)</u>
Total expenses	<u>(7)</u>	<u>(7)</u>
Investment income, net	<u>565</u>	<u>565</u>
Net increase in net assets from operations	<u><u>\$ 565</u></u>	<u><u>\$ 565</u></u>

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

TRS Annuity Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 565	\$ 565
Unit transactions		
Proceeds from sale of units	6	6
Increase in assets from unit transactions	6	6
Increase in net assets	571	571
Net assets, beginning of period	152,419	152,419
Net assets, end of period	\$ 152,990	\$ 152,990
Unit data		
Units sold	606	606
Increase in units	606	606

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

TRS Annuity Pool

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

	Month	Year To Date
Cash flows from operating activities		
Investment income, net	\$ 565	\$ 565
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(571)	(571)
Net cash used in operating activities	(6)	(6)
 Cash flows from financing activities		
Proceeds from units sold	6	6
Cash provided by financing activities	6	6
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 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. Payments were received on May 4, 2009 and May 4, 2010. 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.

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

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The IMB adopted ASC 820 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).

ASC 820 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 ASC 820 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

TRS Annuity Pool

Notes to Financial Statements - Unaudited

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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 ASC 820 fair value hierarchy levels as of July 31, 2010:

	Level I	Level II	Level III	Total
Annuity Contract	\$ -	\$ -	\$ 152,999,546	\$ 152,999,546

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

	Annuity Contract
Balance at June 30, 2010	\$ 152,428,645
Net realized gain/(loss)	-
Net change in unrealized appreciation/(depreciation)	-
Purchases	570,901
Sales	-
Net transfers in/(out) of Level 3	-
Balance at July 31, 2010	\$ 152,999,546

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$ 10.70
Net investment income from investment operations	0.04
Net asset value at July 31, 2010	\$ 10.74

Time-weighted Total Return * 0.4%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 152,990
Ratio to average net assets:	
Expenses **	0.05%
Net investment income **	4.43%
Portfolio turnover rate	0.00%

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

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

Financial Statements - Unaudited

July 31, 2010

Private Equity Pool

Financial Statements - Unaudited July 31, 2010

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	782,494
Dividends receivable		<u>5</u>
Total assets		782,499

Liabilities

Accrued expenses		<u>160</u>
Net assets	\$	<u><u>782,339</u></u>

Analysis of net assets

Paid-in capital	\$	835,503
Accumulated undistributed net investment loss		(2,810)
Accumulated undistributed net realized loss from investments		(130,764)
Unrealized net appreciation of investments		<u>80,410</u>
Net assets	\$	<u><u>782,339</u></u>

Unit data

Units outstanding		87,074,053
Net asset value, unit price	\$	<u><u>8.98</u></u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Partnerships</u>			
Advent International GPE VI - A. L.P.		\$ 13,100	\$ 13,136
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		16,278	16,112
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.			
Franklin Park Venture Fund Series 2008, L.P.		5,698	5,513
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.			
Franklin Park Venture Fund Series 2009, L.P.		3,278	3,056
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.			
Franklin Park Venture Fund Series 2010, L.P.		78	78
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 Debt & LBO Fund II, L.P.		17,109	18,687
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 L.P.		1,556	544
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 I, L.L.P.		1,387	1,266
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.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
KPS Special Situations Fund III (Supplemental), L.P. 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 that need immediate and significant change. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		2,717	3,136
LLR Equity Partners III, L.P. 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.		11,997	9,663
Natural Gas Partners IX, L.P. 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.		24,187	23,263
Odyssey Investment Partners Fund IV, L.P. 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.		11,649	10,355
Platinum Equity Capital Partners II, L.P. 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.		16,912	17,462
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.		5,451	4,711

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
TA XI, L.P. Investment Objective - To achieve first quartile capital appreciation with relatively modest risk by originating investments in profitable, middle-market companies in growth industries. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		1,600	1,600
Welsh, Carson, Anderson & Stowe XI, L.P. 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.		8,613	7,047
Total Partnerships - 17.3%		141,610	135,629
<u>Investments in Other Funds</u>			
Bridgewater All Weather Portfolio II, LTD Investment Objective - To seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment. Redemption Provisions - Monthly on the first business day A detail of the underlying investments is not available.	536,510	536,510	622,901
Total Investments in Other Funds - 79.6%		536,510	622,901
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 3.1%	23,963,811	23,964	23,964
Total Investment Securities - 100.0%		\$ 702,084	\$ 782,494

See accompanying notes to financial statements.

Private Equity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividend	\$ 5	\$ 5
Expenses		
Trustee fees	(1)	(1)
Management fees	(28)	(28)
Professional service fees	(69)	(69)
Total expenses	<u>(98)</u>	<u>(98)</u>
Investment loss, net	(93)	(93)
Realized and unrealized gain from investments		
Net realized gain from investments	17,130	17,130
Net increase in the fair value of investments	<u>2,907</u>	<u>2,907</u>
Net gain from investments	<u>20,037</u>	<u>20,037</u>
Net increase in net assets from operations	<u>\$ 19,944</u>	<u>\$ 19,944</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 July 31, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (93)	\$ (93)
Net realized gain from investments	17,130	17,130
Net increase in the fair value of investments	2,907	2,907
Net increase in net assets from operations	19,944	19,944
Unit transactions		
Amount paid for repurchase of units	(149,916)	(149,916)
Decrease in net assets from unit transactions	(149,916)	(149,916)
Decrease in net assets	(129,972)	(129,972)
Net assets, beginning of period	912,311	912,311
Net assets, end of period	\$ 782,339	\$ 782,339
Unit data		
Units repurchased	(17,122,082)	(17,122,082)
Decrease in units	(17,122,082)	(17,122,082)

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

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 19,944	\$ 19,944
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:		
Purchase of investment securities	(4,286)	(4,286)
Proceeds from disposition of investment securities	150,517	150,517
Net realized gain from investments	(17,130)	(17,130)
Purchases and sales of short-term investment securities, net	3,765	3,765
Increase in dividends receivable	(1)	(1)
Increase in accrued expenses	14	14
Net increase in the fair value of investments	(2,907)	(2,907)
Net cash provided by operating activities	149,916	149,916
Cash flows from financing activities		
Paid for repurchase of units	(149,916)	(149,916)
Net cash used in financing activities	(149,916)	(149,916)
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 \$758,529,962 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 July 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.

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

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The IMB adopted ASC 820 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).

ASC 820 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 ASC 820 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

Private Equity Pool

Notes to Financial Statements - Unaudited

NOTE 3. FAIR VALUE MEASUREMENTS (Continued)

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 ASC 820 fair value hierarchy levels as of July 31, 2010:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Regulated Investment Companies	\$ -	\$ 23,963,811	\$ -	\$ 23,963,811
Investments in Other Funds	-	-	622,900,804	622,900,804
Partnerships	-	-	135,629,158	135,629,158
Total	<u>\$ -</u>	<u>\$ 23,963,811</u>	<u>\$ 758,529,962</u>	<u>\$ 782,493,773</u>

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

	<u>Investments in Other Funds</u>	<u>Partnerships</u>
Balance at June 30, 2010	\$ 755,609,044	\$ 129,115,364
Net realized gain/(loss)	-	15,198
Net change in unrealized appreciation/(depreciation)	17,291,760	2,729,924
Purchases	-	4,285,478
Sales	(150,000,000)	(516,806)
Net transfers in/(out) of Level 3	-	-
Balance at July 31, 2010	<u>\$ 622,900,804</u>	<u>\$ 135,629,158</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 July 31, 2010 the IMB had made commitments to nineteen private equity general partnerships totaling \$723,000,000. The IMB had funded \$145,725,826 of these commitments at July 31, 2010, leaving unfunded commitments of \$527,274,174.

Private Equity Pool

Notes to Financial Statements - Unaudited

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$	8.76
Income from investment operations:		
Net realized and unrealized gain on investment transactions		0.22
Total from investment operations		0.22
Net asset value at July 31, 2010	\$	8.98

Time-weighted Total Return * 2.6%

Supplemental Data:

Net assets, end of period (\$000's)	\$	782,339
Ratio to average net assets:		
Expenses **		0.14%
Net investment income **		-0.13%
Portfolio turnover rate		0.52%

* 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 July 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 370,950,428
Public Employees' Retirement System	340,042,591
State Police Death, Disability and Retirement Fund	40,836,904
Judges' Retirement System	10,224,162
Deputy Sheriff's Retirement System	9,145,249
State Police Retirement System	5,187,088
Wildlife Endowment Fund	3,482,567
Emergency Medical Services Retirement System	2,470,048
Total	<u>\$ 782,339,037</u>

Financial Statements - Unaudited

July 31, 2010

Private Real Estate Pool

Financial Statements - Unaudited July 31, 2010

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Private Real Estate Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	510,609
Cash denominated in foreign currencies (cost \$9)		9
Receivables:		
Accrued interest		917
Investments sold		6,435
Dividends		22
Foreign tax withholding		1
		<hr/>
Total assets		517,993

Liabilities

Payable for investments purchased		9,883
Accrued expenses		135
		<hr/>
Total Liabilities		10,018
		<hr/>
Net assets	\$	<u>507,975</u>

Analysis of net assets

Paid-in capital	\$	497,528
Accumulated undistributed net investment income		7,403
Accumulated undistributed net realized gain from investments		763
Accumulated undistributed net realized loss from foreign currency transactions		(22)
Unrealized net appreciation of investments		2,172
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		131
		<hr/>
Net assets	\$	<u>507,975</u>

Unit data

Units outstanding		64,168,926
Net asset value, unit price	\$	<u>7.92</u>

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited

July 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 %	(0.012) %	01/15/2012	4,610	\$ 5,943	\$ 5,961
United States Treasury	2.000	0.032	04/15/2012	10,700	11,889	11,925
United States Treasury	3.000	0.089	07/15/2012	16,060	20,593	20,742
United States Treasury	0.630	0.214	04/15/2013	10,900	11,375	11,516
United States Treasury	1.880	0.439	07/15/2013	15,350	19,000	19,317
United States Treasury	2.000	0.634	01/15/2014	15,780	19,499	19,901
United States Treasury	1.250	0.516	04/15/2014	11,610	12,290	12,539
United States Treasury	2.000	0.683	07/15/2014	14,760	17,959	18,360
United States Treasury	1.630	0.830	01/15/2015	14,690	17,366	17,792
United States Treasury	0.500	0.392	04/15/2015	8,390	8,489	8,605
United States Treasury	1.880	0.889	07/15/2015	13,080	15,369	15,781
United States Treasury	2.000	1.018	01/15/2016	12,980	15,008	15,443
United States Treasury	2.500	1.055	07/15/2016	13,190	15,433	15,899
United States Treasury	2.380	1.143	01/15/2017	11,660	13,577	13,957
United States Treasury	2.630	1.178	07/15/2017	10,710	12,359	12,740
United States Treasury	1.630	1.233	01/15/2018	10,910	11,678	12,019
United States Treasury	1.380	1.250	07/15/2018	10,900	11,131	11,474
United States Treasury	2.130	1.314	01/15/2019	10,890	11,781	12,123
United States Treasury	1.880	1.328	07/15/2019	11,670	12,473	12,841
United States Treasury	1.380	1.267	01/15/2020	14,020	14,281	14,551
United States Treasury	1.250	1.098	07/15/2020	9,700	9,839	9,836
United States Treasury	2.380	1.838	01/15/2025	18,870	23,323	24,127
United States Treasury	2.000	1.881	01/15/2026	13,240	14,785	15,318
United States Treasury	2.380	1.920	01/15/2027	10,900	12,546	13,006
United States Treasury	1.750	1.937	01/15/2028	10,900	11,037	11,442
United States Treasury	3.630	1.998	04/15/2028	10,860	18,186	18,793
United States Treasury	2.500	1.967	01/15/2029	10,900	11,984	12,430
United States Treasury	3.880	2.007	04/15/2029	12,820	21,947	22,670
United States Treasury	3.380	1.984	04/15/2032	3,700	5,659	5,841
United States Treasury	2.130	2.101	02/15/2040	6,230	6,321	6,699
Total U.S. Treasury Issues - 83.4%					413,120	423,648
<u>Investments in Other Funds</u>						
Blackstone RE Partners Europe III, L.P.					619	987
Investment Objective -To invest in a broad range of real estate and real estate related investments in Europe.						
Redemption Provisions - Upon termination of partnership.						
A detail of the underlying investments is not available.						
Inesco Core Real Estate - U.S.A. Fund					30,000	30,000
Investment Objective - The Fund will invest in properties located in the United States, typically requiring an investment of \$10 million or greater						
Redemption Provisions - Quarterly with 90 days' written notice.						
A detail of the underlying investments is not available.						
Mesa West Real Estate Income Fund II, L.P.					2,072	1,817
Investment Objective - To originate and service first mortgage and mezzanine loans on middle-market, value-added and traditional commercial real estate assets in the United States.						
Redemption Provisions - Upon termination of partnership.						
A detail of the underlying investments is not available.						
Quadrant Fund I, LLC					15,000	10,090
Investment Objective - To achieve a highly stable dividend yield and attractive total return by investing in real estate assets on a relative basis across private and public, debt and equity investments.						
Redemption Provisions - Quarterly on the last business day						
No underlying investments exceed 5% of net assets of the Private Real Estate Pool.						

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Shares	Amortized Cost	Fair Value
RCG Longview Debt Fund IV, L. P.					12,148	8,011
Investment Objective - To generate attractive risk-adjusted returns by capitalizing on inefficiencies in the commercial real estate lending marketplace.						
Redemption Provisions - Upon termination of partnership.						
A detail of the underlying investments is not available.						
Total Investments in Other Funds - 10.0%					59,839	50,905
Real Estate Investment Trusts						
<i>Australia</i>						
CFS Retail Property Trust				55,600	95	95
Dexus Property Group				120,800	87	89
Goodman Group				158,300	90	88
GPT Group				66,680	176	173
ING Office Fund				130,000	70	71
Mirvac Group				19,100	26	23
Stockland				39,400	141	135
Westfield Group				31,600	339	349
<i>Total Australia - 0.2%</i>					1,024	1,023
<i>Bermuda</i>						
Great Eagle Holdings Ltd				6,000	17	16
Hongkong Land Holdings				68,900	342	369
Kerry Properties Ltd				65,000	313	328
Shangri-La Asia Ltd				85,000	166	172
<i>Total Bermuda - 0.2%</i>					838	885
<i>Canada</i>						
Boardwalk REIT				3,400	136	137
Calloway REIT				1,800	36	38
Canadian REIT				500	13	15
Cominar REIT				800	15	15
H&R REIT				1,800	30	32
Primaris Retail				900	15	16
RioCan REIT				4,700	86	93
<i>Total Canada - 0.1%</i>					331	346
<i>Cayman Islands</i>						
Lifestyle International Hldngs - 0.0%				105,000	194	218
<i>China</i>						
Guangzhou R&F Properties Corp - 0.0%				45,000	77	70
<i>France</i>						
ICADE				700	68	66
Klepierre				2,501	95	80
Mercialys				1,170	39	38
Societe Immobiliere de Locatio				300	34	34
Unibail-Rodamco				2,580	503	509
<i>Total France - 0.1%</i>					739	727
<i>Hong Kong</i>						
Cheung Kong Holdings Ltd				8,400	107	102
China Overseas Land & Invstmnt				101,000	210	216
Hang Lung Properties Ltd				77,000	310	321
Henderson Land Development Co				1,740	-	-
Hysan Development Company				75,000	214	233
Link REIT				19,600	49	51
Sun Hung Kai Properties Ltd				37,300	541	548
Wharf Hldgs Ltd				27,200	146	149
<i>Total Hong Kong - 0.3%</i>					1,577	1,620
<i>Japan</i>						
AEON Mall Company Ltd				9,500	188	208

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Shares	Amortized Cost	Fair Value
Daiwa House Industry Co Ltd				15,000	158	147
Frontier Real Estate Inv Corp				3	22	21
Japan Logistics Fund Inc				3	23	25
Japan Real Estate Inv Corp				10	85	88
Japan Retail Fund Inv Corp				14	17	18
Kenedix Realty Investment Corp				6	17	20
Mitsubishi Estate Co Ltd				24,400	388	343
Mitsui Fudosan Co Ltd				18,700	302	276
Nippon Accommodations Fund				3	16	17
Sumitomo Realty & Development				5,300	97	95
United Urban Investment Corp				5	29	33
<i>Total Japan - 0.3%</i>					1,342	1,291
<i>Norway</i>						
Norwegian Property ASA - 0.0%				34,200	61	53
<i>Singapore</i>						
Ascendas Real Estate Inv Trust				22,000	31	34
CapitaCommercial Trust				49,000	41	48
Capitaland Ltd				126,400	348	368
CapitaMall Trust				42,500	57	60
City Developments Ltd				27,000	214	240
Frasers Centrepoint Trust				8,400	8	8
Wing Tai Holdings Ltd				90,000	114	119
<i>Total Singapore - 0.2%</i>					813	877
<i>Spain</i>						
Sol Melia SA - 0.0%				23,500	176	196
<i>Sweden</i>						
Castellum AB				10,700	95	111
Hufvudstaden AB				2,780	23	24
<i>Total Sweden - 0.0%</i>					118	135
<i>Switzerland</i>						
Swiss Prime Site AG - 0.0%				440	26	27
<i>United Kingdom</i>						
Big Yellow Group PLC				14,000	70	68
British Land Company PLC				10,186	70	74
Derwent London PLC				10,720	220	225
Grainger PLC				8,220	15	14
Great Portland Estates PLC				38,370	170	181
Hammerson PLC				5,220	30	32
Helical Bar plc				243	1	1
Land Securities Group PLC				28,280	271	271
Safestore Holdings PLC				20,600	41	39
SEGRO				5,700	27	25
Sfatesbury PLC				13,700	76	86
<i>Total United Kingdom - 0.2%</i>					991	1,016
<i>United States</i>						
Acadia Realty Trust				1,300	23	24
Alexandria Real Estate Equity				1,200	79	85
AMB Property Corp				9,200	230	230
American Campus Communities				4,500	124	130
Apartment Invt & Mgmt Co				4,100	83	88
Avalonbay Communities Inc				1,400	123	147
Boston Properties				5,600	408	459
BRE Properties				2,000	73	83
Brookfield Properties Corp				7,600	114	114
Camden Property Trust				100	4	5
Developers Diversified Realty				7,400	84	84
Digital Realty Trust Inc				3,300	187	209

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Shares	Amortized Cost	Fair Value
Douglas Emmett Inc				8,100	121	128
Equity Residential				5,500	222	252
Essex Property Trust Inc				2,100	210	221
Extra Space Storage Inc				2,100	29	33
Federal Realty Investment Tst				3,600	256	281
HCP Inc				6,200	196	220
Highwoods Properties Inc				2,300	68	72
Host Hotels & Resorts Inc				31,100	423	446
Hyatt Hotels Corp				1,400	51	55
Liberty Property Trust				3,400	106	108
Macerich Co				6,000	229	249
Nationwide Health PPTYs Inc				5,800	201	217
Pebblebrook Hotel Trust				1,300	25	24
Prologis				6,400	77	69
Public Storage				3,500	310	343
Regency Centers Corp				2,700	97	102
Simon Property Group				8,100	660	723
SL Green Realty Corp				4,100	238	247
Starwood Hotels & Resorts				2,900	129	140
Tanger Factory Outlet Centers				1,400	60	63
Taubman Centers Inc				2,300	91	94
UDR Inc				4,100	74	87
Ventas Inc				6,000	276	304
Vornado Realty Trust				7,200	519	596
<i>Total United States - 1.3%</i>					<u>6,200</u>	<u>6,732</u>
Total Real Estate Investment Trusts - 2.9%					14,507	15,216
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund - 4.1%				20,839,783	<u>20,840</u>	<u>20,840</u>
Total Investment Securities - 100.4%					<u>\$ 508,306</u>	<u>\$ 510,609</u>

See accompanying notes to financial statements.

Private Real Estate Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 725	\$ 725
Dividends, net of foreign withholding taxes	13	13
Net amortization	<u>(10)</u>	<u>(10)</u>
Total investment income	<u>728</u>	<u>728</u>
Expenses		
Investment advisor fees	(18)	(18)
Custodian bank fees	(13)	(13)
Management fees	(18)	(18)
Professional service fees	(36)	(36)
Management fees - external	<u>(75)</u>	<u>(75)</u>
Total expenses	<u>(160)</u>	<u>(160)</u>
Investment income, net	568	568
Realized and unrealized gain from investments and foreign currency		
Net realized gain from:		
Investments	704	704
Foreign currency transactions	7	7
Net increase in the fair value of:		
Investments	573	573
Translation of assets and liabilities in foreign currencies	<u>229</u>	<u>229</u>
Net gain from investments and foreign currency	<u>1,513</u>	<u>1,513</u>
Net increase in net assets from operations	<u>\$ 2,081</u>	<u>\$ 2,081</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 Real Estate Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 568	\$ 568
Net realized gain from investments	704	704
Net realized gain from foreign currency transactions	7	7
Net increase in the fair value of investments	573	573
Net increase in the translation of assets and liabilities in foreign currencies	229	229
Net increase in net assets from operations	2,081	2,081
Unit transactions		
Proceeds from sale of units	10,627	10,627
Increase in net assets from unit transactions	10,627	10,627
Increase in net assets	12,708	12,708
Net assets, beginning of period	495,267	495,267
Net assets, end of period	\$ 507,975	\$ 507,975
Unit data		
Units sold	1,347,986	1,347,986
Net increase in units	1,347,986	1,347,986

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

Private Real Estate Pool

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 2,081	\$ 2,081
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(46,583)	(46,583)
Proceeds from disposition of investment securities	33,155	33,155
Purchases and sales of short-term investment securities, net	(3,751)	(3,751)
Decrease in accrued interest receivable	2,608	2,608
Increase in receivable for investments sold	(6,432)	(6,432)
Decrease in dividends receivable	5	5
Increase in accrued expenses	7	7
Increase in payable for investments purchased	9,790	9,790
Net amortization	10	10
Net realized gain from investments	(704)	(704)
Net realized gain from foreign currency transactions	(7)	(7)
Net increase in the fair value of investments	(573)	(573)
Net increase in the translation of assets and liabilities in foreign currencies	(229)	(229)
Net cash used in operating activities	(10,623)	(10,623)
Cash flows from financing activities		
Proceeds from units sold	10,627	10,627
Cash provided by financing activities	10,627	10,627
Net change in cash	4	4
Cash		
Beginning balance	5	5
Ending balance	\$ 9	\$ 9

**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 \$50,904,813 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 July 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.

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

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The IMB adopted ASC 820 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).

ASC 820 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 ASC 820 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 ASC 820 fair value hierarchy levels as of July 31, 2010:

	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
Real Estate Investment Trusts	\$ 15,216,865	\$ -	\$ -	\$ 15,216,865
Foreign Exchange Forward Contracts	-	16	-	16
Regulated Investment Companies	-	20,839,783	-	20,839,783
U.S. Treasury Issues	-	423,647,610	-	423,647,610
Investments in Other Funds	-	-	50,904,813	50,904,813
Total	<u>\$ 15,216,865</u>	<u>\$ 444,487,409</u>	<u>\$ 50,904,813</u>	<u>\$ 510,609,087</u>

Private Real Estate Pool

Notes to Financial Statements - Unaudited

NOTE 3. FAIR VALUE MEASUREMENTS (Continued)

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

	Investments in Other Funds
Balance at June 30, 2010	\$ 20,599,340
Net realized gain/(loss)	-
Net change in unrealized appreciation/(depreciation)	305,473
Purchases	30,000,000
Sales	-
Net transfers in/(out) of Level 3	-
Balance at July 31, 2010	\$ 50,904,813

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 \$160,000,000 to five real estate investment funds/partnerships. The IMB had funded \$59,838,329 of these commitments at July 31, 2010, leaving unfunded commitments of \$100,161,671.

NOTE 5. FOREIGN CURRENCY FORWARD CONTRACTS

At July 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	Euro Currency	7/28/2010	8/2/2010	738	\$ 1,149	\$ 1,155	\$ (6)	
Long	Euro Currency	7/28/2010	8/2/2010	1,786	2,274	2,282	(8)	
Short	British Pound	7/29/2010	8/3/2010		19,816	19,746	70	
Short	British Pound	7/30/2010	8/4/2010		17,963	18,003	(40)	
					\$ 41,202	\$ 41,186	\$ 16	

The contracts listed above were initiated to correspond to transactions in securities trading in foreign currencies and are not considered to be financial derivatives.

Private Real Estate Pool

Notes to Financial Statements - Unaudited

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$	7.88
Income from investment operations:		
Net investment income		0.01
Net realized and unrealized gain on investment transactions		0.03
Total from investment operations		0.04
Net asset value at July 31, 2010	\$	7.92

Time-weighted Total Return * 0.4%

Supplemental Data:

Net assets, end of period (\$000's)	\$	507,975
Ratio to average net assets:		
Expenses **		0.38%
Net investment income **		1.36%
Portfolio turnover rate		6.87%

* 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 July 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 242,589,751
Public Employees' Retirement System	222,037,109
State Police Death, Disability and Retirement Fund	24,738,793
Judges' Retirement System	6,238,487
Deputy Sheriff's Retirement System	5,562,739
State Police Retirement System	3,199,616
Wildlife Endowment Fund	2,119,305
Emergency Medical Services Retirement System	1,488,895
Total	<u>\$ 507,974,695</u>

Financial Statements - Unaudited

July 31, 2010

Hedge Fund Pool

Financial Statements - Unaudited July 31, 2010

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2010

Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,124,618
Receivables:		
Investments sold		47,461
Dividends		<u>11</u>
Total assets		1,172,090

Liabilities

Accrued expenses		<u>142</u>
Net assets	\$	<u><u>1,171,948</u></u>

Analysis of net assets

Paid-in capital	\$	1,139,855
Accumulated undistributed net investment loss		(1,804)
Accumulated undistributed net realized loss from investments		(8,172)
Unrealized net appreciation of investments		<u>42,069</u>
Net assets	\$	<u><u>1,171,948</u></u>

Unit data

Units outstanding		114,115,013
Net asset value, unit price	\$	<u><u>10.27</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited

July 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	\$ 79,992
Investment Objective - To provide consistent long-term appreciation of assets through active investment in a diversified portfolio.			
Redemption Provisions - Monthly on the first business day with 33 days' prior written notice.			
A detail of the underlying investments is not available.			
Anchorage Crossover Credit		48,000	46,090
Investment Objective - To earn superior risk-adjusted returns while emphasizing preservation of capital.			
Redemption Provisions - Semi-annually with 185 days' prior written notice.			
A detail of the underlying investments is not available.			
Bennelong Asia Pacific		3,619	2,858
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 - Redemption has been requested and proceeds will be paid upon liquidation of the investments.			
A detail of the underlying investments is not available.			
Brevan Howard Fund Limited		39,386	47,640
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.			
Bridgewater Pure Alpha Fund		49,243	54,039
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 & Quantitative Strategies		48,489	43,559
Investment Objective - To achieve attractive risk-adjusted returns over the medium to long term.			
Redemption Provisions - Annually with 365 days' prior notice for 50% and Quarterly with 90 days' prior notice for 50%.			
A detail of the underlying investments is not available.			
Davidson Kempner International, Ltd.		65,973	76,307
Investment Objective - To achieve capital appreciation.			
Redemption Provisions - Quarterly with 65 days' prior 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)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Golden Tree Offshore Fund, Ltd. 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.		52,368	63,986
Highbridge Capital Investment Objective - To attain consistent capital appreciation with low volatility Redemption Provisions - Quarterly with 45 days' prior notice for 24% and Quarterly A detail of the underlying investments is not available.		77,991	74,912
Ionic Capital International Ltd. Investment Objective - To generate superior risk-adjusted returns in both rising and Redemption Provisions - Quarterly with 60 days' prior notice.		40,000	35,553
Ivory Offshore Investment Objective - To take long and short positions primarily in equity securities Redemption Provisions - Quarterly with 45 days' prior written notice. A detail of the underlying investments is not available.		48,000	51,420
Level Global Overseas Ltd. Investment Objective - To achieve above average capital appreciation primarily Redemption Provisions - Quarterly with 60 days' prior written notice. A detail of the underlying investments is not available.		50,217	52,174
Magnetar Capital Fund 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.		85,334	76,320
M&G Episode Investment Objective - To deliver attractive returns with appropriate volatility by Redemption Provisions - Monthly with 30 days' prior written notice. A detail of the underlying investments is not available.		42,814	43,086
O'Connor Global Investment Objective - To realize consistently high risk-adjusted appreciation in the Redemption Provisions - Quarterly with 60 days' prior written notice. A detail of the underlying investments is not available.		63,738	75,501
Och Ziff Investment Objective - To achieve consistent, absolute returns with low volatility primarily by seeking to exploit pricing inefficiencies in equity debt securities of Asian companies. Redemption Provisions - Hard lock-up through September 30, 2011 then Annually with 45 days' prior notice.		40,000	40,000
Perry Partners Investment Objective - To achieve positive annual returns accompanied by a low level Redemption Provisions - Annually with 90 days' prior written notice. A detail of the underlying investments is not available.		60,000	64,798

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Shepherd Investments Investment Objective - To achieve an attractive rate of return, relative to the level of Redemption Provisions - Quarterly with 90 days' prior written notice. A detail of the underlying investments is not available.		80,621	72,423
Taconic Opportunity Investment Objective - To provide solid risk-adjusted, absolute returns by focusing on Redemption Provisions - Quarterly with 60 days' prior written notice. A detail of the underlying investments is not available.		60,000	62,778
VICIS Capital Investment Objective - To achieve attractive risk-adjusted returns through investment Redemption Provisions - Redemption has been requested and proceeds will be paid A detail of the underlying investments is not available.		17,983	12,469
Total Investment in Other Funds - 91.8%		1,033,836	1,075,905
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 4.2%	48,713,392	48,713	48,713
Total Investment Securities 96.0%		\$ 1,082,549	\$ 1,124,618

See accompanying notes to financial statements.

Hedge Fund Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividend	\$ 11	\$ 11
Expenses		
Trustee fees	(1)	(1)
Management fees	(43)	(43)
Fiduciary bond fees	(1)	(1)
Professional service fees	(40)	(40)
Total expenses	<u>(85)</u>	<u>(85)</u>
Investment loss, net	(74)	(74)
Realized and unrealized gain (loss) from investments		
Net realized loss from investments	(1,094)	(1,094)
Net increase in the fair value of investments	8,949	8,949
Net gain from investments	<u>7,855</u>	<u>7,855</u>
Net increase in net assets from operations	<u>\$ 7,781</u>	<u>\$ 7,781</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 July 31, 2010*

(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (74)	\$ (74)
Net realized loss from investments	(1,094)	(1,094)
Net increase in the fair value of investments	<u>8,949</u>	<u>8,949</u>
Net increase in net assets from operations	7,781	7,781
Unit transactions		
Proceeds from sale of units	41,000	41,000
Amount paid for repurchase of units	<u>(863)</u>	<u>(863)</u>
Net increase in net assets from unit transactions	<u>40,137</u>	<u>40,137</u>
Increase in net assets	47,918	47,918
Net assets, beginning of period	<u>1,124,030</u>	<u>1,124,030</u>
Net assets, end of period	<u>\$ 1,171,948</u>	<u>\$ 1,171,948</u>
Unit data		
Units sold	4,018,941	4,018,941
Units repurchased	<u>(84,658)</u>	<u>(84,658)</u>
Net increase in units	<u>3,934,283</u>	<u>3,934,283</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 Cash Flows - Unaudited Period Ended July 31, 2010* (Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 7,781	\$ 7,781
Adjustments to reconcile net increase in net assets from operations net cash provided by (used in) operating activities:		
Purchase of investment securities	(40,000)	(40,000)
Proceeds from disposition of investment securities	84,741	84,741
Purchases and sales of short-term investment securities, net	(48,706)	(48,706)
Increase in dividends receivable	(11)	(11)
Increase in receivable for investments sold	(36,102)	(36,102)
Increase in accrued expenses	15	15
Net realized loss from investments	1,094	1,094
Net increase in the fair value of investments	(8,949)	(8,949)
Net cash used in operating activities	<u>(40,137)</u>	<u>(40,137)</u>
Cash flows from financing activities		
Proceeds from units sold	41,000	41,000
Amount paid for repurchase of units	(863)	(863)
Net cash provided by financing activities	<u>40,137</u>	<u>40,137</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.

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 \$1,075,904,142 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 July 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.

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

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The IMB adopted ASC 820 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).

ASC 820 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 ASC 820 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 ASC 820 fair value hierarchy levels as of July 31, 2010:

	Level I	Level II	Level III	Total
Regulated Investment Companies	\$ -	\$ 48,713,392	\$ -	\$ 48,713,392
Investments in Other Funds	-	-	1,075,904,142	1,075,904,142
Total	<u>\$ -</u>	<u>\$ 48,713,392</u>	<u>\$ 1,075,904,142</u>	<u>\$ 1,124,617,534</u>

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

	Investments in Other Funds
Balance at June 30, 2010	\$ 1,112,790,170
Net realized gain/(loss)	(1,093,790)
Net change in unrealized appreciation/(depreciation)	8,949,129
Purchase	40,000,000
Sales	(84,741,367)
Net transfers in/(out) of Level 3	-
Balance at July 31, 2010	<u>\$ 1,075,904,142</u>

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$	10.20
Net realized and unrealized gain on investment transactions		0.07
Net asset value at July 31, 2010	<u>\$</u>	<u>10.27</u>

Time-weighted Total Return * 0.7%

Supplemental Data:

Net assets, end of period (\$000's)	\$	1,171,948
Ratio to average net assets:		
Expenses **		0.09%
Net investment income **		-0.08%
Portfolio turnover rate		3.64%

* - 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 July 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 437,841,151
Public Employees' Retirement System	400,913,758
Workers' Compensation Old Fund	106,251,974
Coal Workers' Pneumoconiosis Fund	48,664,762
State Police Death, Disability and Retirement Fund	40,903,766
Revenue Shortfall Reserve Fund B	34,388,555
Public Employees' Insurance Agency	26,098,236
Board of Risk and Insurance Management	23,958,402
Revenue Shortfall Reserve Fund	21,465,494
Judges' Retirement System	10,626,340
Deputy Sheriff's Retirement System	9,413,084
State Police Retirement System	5,361,132
Wildlife Endowment Fund	3,591,182
Emergency Medical Services Retirement System	2,470,344
Total	<u>\$ 1,171,948,180</u>