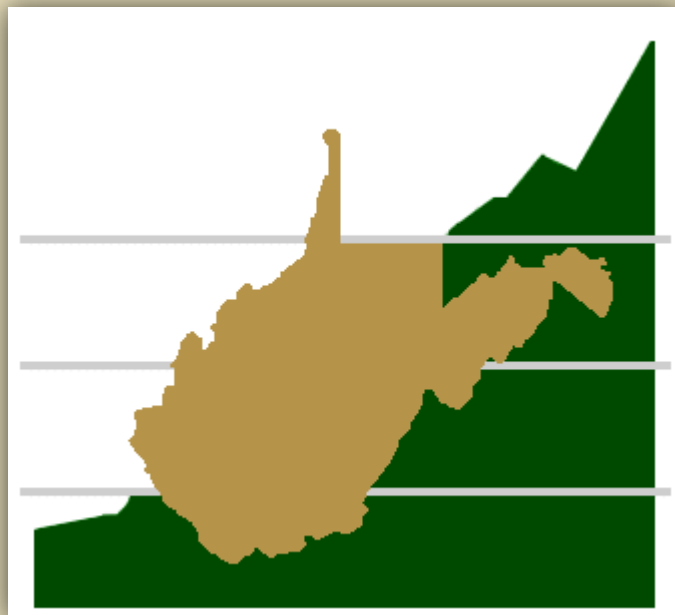


West Virginia

Investment Management Board



Financial Statements

March 31, 2011

West Virginia Investment Management Board

Financial Statements – Unaudited

March 31, 2011

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

TIPS

TRS Annuity

Private Equity

Private Real Estate

Hedge Fund

Financial Statements - Unaudited

March 31, 2011

Large Cap Domestic Equity Pool

Financial Statements - Unaudited March 31, 2011

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited March 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,090,015
Cash		909
Collateral for securities loaned at fair value (Note 5)		204,697
Unrealized gain on futures contracts (Note 6)		236
Receivables:		
Investments sold		30,596
Dividends		2,726
Securities lending income		32
		<hr/>
Total assets		2,329,211

Liabilities

Accrued expenses		580
Payable for investments purchased		17,453
Payable upon return of securities loaned (Note 5)		207,817
		<hr/>
Total liabilities		225,850
		<hr/>
Net assets	\$	<u><u>2,103,361</u></u>

Analysis of net assets

Paid-in capital	\$	1,408,287
Accumulated undistributed net investment income		294,153
Accumulated undistributed net realized gain from investments		52,677
Unrealized net appreciation of investments		348,244
		<hr/>
Net assets	\$	<u><u>2,103,361</u></u>

Unit data

Units outstanding		161,063,225
Net asset value, unit price	\$	<u><u>13.06</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited March 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	73,100	\$ 6,298	\$ 6,592
Airgas Inc	32,800	2,034	2,179
Alcoa Inc	156,500	2,266	2,764
Allegheny Technologies Inc	13,900	474	941
Ball Corporation	117,100	3,794	4,198
Bemis Company Inc	8,600	218	282
CF Industries Holdings Inc	42,300	5,125	5,786
Cliffs Natural Resources Inc	65,600	3,275	6,447
Dow Chemical Company	157,800	4,771	5,957
DuPont El de Nemours Co	280,500	11,229	15,419
Eastman Chemical Company	45,200	3,845	4,489
Ecolab Inc	33,800	1,611	1,724
FMC Corporation	39,900	2,900	3,389
Freeport-McMoRan Copper & Gold	156,700	6,835	8,705
International Paper Company	37,300	725	1,126
Intl Flavors & Fragrances Inc	36,900	1,598	2,299
Massey Energy Company	21,800	1,089	1,490
MeadWestvaco Corp	34,800	859	1,055
Monsanto Company	45,200	3,381	3,266
Newmont Mining Corp	83,700	4,552	4,568
Nucor Corporation	41,100	1,778	1,891
Owens-Illinois Inc	12,900	322	389
Peabody Energy Corp	44,400	2,244	3,195
PPG Industries Inc	58,400	4,079	5,560
Praxair Inc	70,900	6,310	7,203
Sealed Air Corporation	70,700	1,811	1,885
Sigma-Aldrich Corporation	89,400	5,691	5,689
Titanium Metals Corp	12,700	154	236
United States Steel Corp	12,000	543	647
Vulcan Materials	10,300	554	470
Weyerhaeuser Company	45,667	1,100	1,123
<i>Total Basic Materials - 5.3%</i>		91,465	110,964
<i>Capital Goods</i>			
3M Co	78,900	5,897	7,377
AK Steel Holding Corporation	9,100	183	144
Apollo Group	10,800	719	450
Avery Dennison Corp	26,100	922	1,095
Block H&R Inc	24,400	457	408
Boeing Company	122,100	7,450	9,027
C H Robinson Worldwide Inc	60,100	4,162	4,455
Caterpillar Inc	100,400	6,779	11,180
Cintas Corp	10,200	308	309
CSX Corp	69,100	4,045	5,431
Cummins Engine Company Inc	81,500	6,840	8,934
Danaher Corp	49,500	1,772	2,569
Deere & Company	119,600	7,636	11,588
Donnelley & Sons	17,500	294	331
Dover Corp	38,000	1,533	2,498
Dun & Bradstreet Corp	10,700	826	859
Eaton Corporation	94,200	3,189	5,222
Emerson Electric Co	134,800	6,318	7,876
Equifax Inc	16,300	463	633
Expeditors Intl of Washington	115,100	5,411	5,772
Fastenal Company	69,200	3,419	4,486
FedEx Corp	26,400	1,960	2,470
Flowserve Corp	13,200	1,454	1,700
Fluor Corporation	43,400	2,436	3,197
General Dynamics Corp	31,700	1,846	2,427
General Electric Company	1,711,375	37,607	34,313
Goodrich BF Company	93,800	5,956	8,023

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Grainger WW Inc	24,000	2,145	3,304
Honeywell International Inc	178,400	7,690	10,652
Illinois Tool Works Inc	41,600	1,832	2,235
Iron Mountain Inc	17,400	436	543
ITT Industries Inc	16,200	806	973
Jacobs Engineering Group Inc	11,600	523	597
Joy Global Inc	23,800	2,252	2,352
L-3 Communications Hldgs Inc	10,100	789	791
Lockheed Martin Corp	29,400	2,122	2,364
Masco Corporation	29,800	387	415
Monster Worldwide Inc	13,300	237	211
Norfolk Southern Corp	56,000	2,850	3,879
Northrop Grumman Corp	80,100	4,181	5,023
PACCAR Inc	112,500	5,379	5,891
Pall Corporation	13,700	553	789
Parker-Hannifin Corporation	38,300	2,529	3,626
Pitney Bowes Inc	27,800	641	714
Precision Castparts Corp	24,500	2,662	3,606
Priceline.com Inc	16,110	4,127	8,159
Raytheon Company	30,500	1,390	1,552
Republic Services Inc	25,200	685	757
Robert Half International Inc	12,600	315	386
Rockwell Automation Inc	68,200	2,960	6,455
Rockwell Collins	20,700	1,046	1,342
Roper Industries Inc	42,600	3,008	3,683
Ryder System Inc	26,600	1,231	1,346
Southwest Airlines Co	223,500	2,606	2,823
Stanley Black & Decker Inc	18,384	819	1,408
Textron Inc	22,400	439	614
Tyco International Ltd	58,000	2,218	2,597
Union Pacific Corp	85,600	6,178	8,417
United Parcel Service Inc	120,300	7,249	8,941
United Technologies Corp	99,600	6,328	8,431
Waste Management Inc	60,400	1,909	2,255
<i>Total Capital Goods - 11.9%</i>		200,404	249,905
<i>Communication Services</i>			
American Tower Corporation	41,200	1,676	2,135
AT&T Inc	1,292,429	38,048	39,561
CenturyTel Inc	123,505	4,404	5,132
Frontier Communications Corp	160,886	1,320	1,322
Metropcs Communications Inc	191,400	2,024	3,108
Qwest Communications Intl Inc	1,392,800	8,208	9,513
Sprint Nextel Corporation	247,500	1,218	1,148
Verizon Communications	348,449	11,255	13,429
Windstream Corp	261,000	3,118	3,362
<i>Total Communication Services - 3.7%</i>		71,271	78,710
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	10,300	336	605
Amazon.com Inc	47,500	5,099	8,556
AutoNation Inc	40,000	998	1,415
AutoZone Inc	20,600	4,390	5,635
Bed Bath & Beyond Inc	21,500	803	1,038
Best Buy Co Inc	27,400	1,064	787
Big Lots Inc	5,700	141	248
Cablevision Systems	86,200	2,997	2,983
CarMax Inc	58,500	1,748	1,878
Carnival Corp	36,700	1,228	1,408
CBS Corp	101,600	1,616	2,544
Coach Inc	40,700	1,542	2,118
Comcast Corp	365,650	6,649	9,039
CVS Caremark Corp	145,576	4,356	4,996

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Darden Restaurants Inc	83,200	3,520	4,088
DeVry Inc	5,200	287	286
DIRECTV Group Inc	232,500	7,957	10,881
Discovery Communications Inc	36,200	1,184	1,444
Disney Walt Company	231,200	6,353	9,962
DR Horton Inc	23,900	277	278
Expedia Inc	101,000	2,192	2,289
Family Dollar Stores	95,200	3,883	4,886
Ford Motor Company	826,300	8,471	12,320
Fortune Brands Inc	33,700	1,682	2,086
GameStop Corp	24,800	580	558
Gannett Co Inc	20,500	255	312
Gap Inc	36,300	597	823
Genuine Parts Company	25,200	1,014	1,352
Goodyear Tire & Rubber Co	18,700	319	280
Harley-Davidson Inc	19,400	437	824
Harman Intl Industries Inc	5,500	187	258
Hasbro Inc	112,200	4,789	5,255
Home Depot Inc	197,400	5,494	7,316
International Game Technology	25,500	547	414
Interpublic Group of Co Inc	304,800	3,233	3,831
Johnson Controls Inc	85,000	2,598	3,533
Kohl's Corporation	24,300	1,340	1,289
Leggett & Platt Inc	11,200	155	274
Lennar Corporation	12,200	175	221
Limited Inc	188,600	4,239	6,201
Lowe's Corp Inc	116,200	2,463	3,071
Macy's Inc	37,600	535	912
Marriott International Inc	121,280	4,425	4,315
Mattel Inc	74,000	1,469	1,845
McDonald's Corporation	227,500	14,540	17,310
McGraw-Hill Companies Inc	68,100	2,246	2,683
NetFlix.com Inc	13,300	2,482	3,162
Newell Rubbermaid Inc	71,300	1,166	1,364
News Corp	261,500	3,148	4,597
Nike Inc	84,300	5,536	6,382
Omnicom Group Inc	56,400	2,422	2,767
O'Reilly Automotive Inc	115,600	6,081	6,642
Penney JC & Company	28,500	932	1,023
Polo Ralph Lauren Corporation	9,600	898	1,187
Pulte Corporation	28,100	309	208
RadioShack Corp	6,900	100	104
Ross Stores Inc	63,600	3,843	4,523
Sears Holding Corp	3,400	220	281
Sherwin-Williams Co	11,500	752	966
Snap-On Inc	21,500	1,148	1,291
Staples Inc	60,200	1,387	1,169
Starbucks Corp	105,300	2,089	3,891
Starwood Hotels & Resorts Inc	104,000	4,877	6,044
Target Corp	81,700	3,955	4,086
Tiffany & Co	21,300	1,044	1,309
Time Warner Cable Inc	93,112	4,529	6,643
Time Warner Inc	107,366	2,878	3,833
TJX Companies Inc	77,800	2,775	3,869
Urban Outfitters Inc	12,200	376	364
VF Corp	7,300	530	719
Viacom Inc	197,200	5,728	9,174
Washington Post Company	400	184	175
Whirlpool Corporation	6,400	444	546
Wyndham Worldwide Corporation	23,400	403	744
Wynn Resorts Limited	29,200	2,560	3,713
Yum Brands Inc	247,000	11,465	12,691
<i>Total Consumer Discretionary - 11.8%</i>		194,671	248,114

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Consumer Staples</i>			
Altria Group Inc	500,620	10,572	13,031
Archer-Daniels-Midland Co	71,900	2,002	2,589
Avon Products Inc	77,100	2,342	2,085
Brown Forman Corp	66,500	3,951	4,542
Campbell Soup Co	30,400	1,036	1,007
Clorox Company	14,700	886	1,030
Coca-Cola Company	362,700	19,173	24,062
Coca-Cola Enterprises Inc	249,500	5,932	6,811
Colgate-Palmolive Co	46,400	3,547	3,747
ConAgra Foods Inc	37,400	805	888
Constellation Brands Inc	37,700	636	765
Costco Wholesale Corp	45,600	2,754	3,343
Dean Foods Company	19,100	367	191
Dr Pepper Snapple Group	95,100	2,794	3,534
Estee Lauder Companies Inc	56,300	3,111	5,425
General Mills Inc	72,800	2,424	2,661
Heinz HJ Company	58,500	2,485	2,856
Hershey Foods Corp	90,500	4,219	4,919
Hormel Foods Corp	95,600	2,063	2,662
Kellogg Company	21,400	1,058	1,155
Kimberly Clark Corporation	34,200	1,922	2,232
Kraft Foods Inc	201,700	5,602	6,325
Kroger Co	53,900	1,361	1,292
Lorillard, Inc	12,400	863	1,178
McCormick & Company Inc	52,700	2,025	2,521
Mead Johnson Nutrition Co-A	128,809	6,121	7,462
Molson Coors Brewing Co	44,800	2,106	2,101
Pepsico Inc	279,964	16,884	18,032
Philip Morris International	285,720	13,652	18,752
Procter & Gamble Company	466,632	27,756	28,745
Reynolds American Inc	178,000	4,674	6,324
Safeway Inc	30,400	598	716
Sara Lee Corp	339,300	4,572	5,995
Smucker JM Company	9,800	519	700
Supervalu Inc	17,300	258	154
Sysco Corp	60,100	1,499	1,665
Tyson Foods, Inc	87,200	1,309	1,673
Walgreen Co	85,400	3,094	3,428
Wal-Mart Stores	316,700	16,597	16,484
Whole Foods Market Inc	27,800	877	1,832
<i>Total Consumer Staples - 10.2%</i>		184,446	214,914
<i>Energy</i>			
Anadarko Petroleum Corp	56,100	2,911	4,596
Apache Corporation	32,200	3,084	4,216
Baker Hughes Inc	47,442	2,283	3,484
Cabot Oil & Gas Corporation	8,800	285	466
Cameron International Corp	29,300	1,189	1,673
Chesapeake Energy Corp	54,800	1,502	1,837
ChevronTexaco Corp	334,455	25,486	35,951
ConocoPhillips	215,180	12,249	17,184
CONSOL Energy Inc	20,000	871	1,073
Denbury Resources Inc	115,700	1,794	2,823
Devon Energy Corporation	43,000	3,030	3,946
Diamond Offshore Drilling Inc	6,100	588	474
El Paso Corporation	258,300	3,189	4,649
EOG Resources Inc	21,700	1,853	2,572
Exxon Mobil Corporation	841,994	58,468	70,837
First Solar Inc	19,000	2,658	3,056
FMC Technologies Inc	41,000	3,109	3,874
Halliburton Company	135,400	4,197	6,748
Helmerich & Payne Inc	28,100	1,383	1,930

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) March 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Hess Corp	65,100	4,255	5,547
Marathon Oil Corp	113,300	3,778	6,040
Murphy Oil Corporation	61,800	4,182	4,537
Nabors Industries Ltd	34,200	789	1,039
National-Oilwell Varco Inc	78,300	4,637	6,207
Newfield Exploration Company	32,400	2,297	2,463
Noble Corp	45,500	1,719	2,076
Noble Energy Inc	24,700	1,836	2,387
Occidental Petroleum Corp	76,000	5,697	7,941
Pioneer Natural Resources Co	75,100	4,347	7,654
QEP Resources Inc	23,500	624	953
Range Resources Corporation	13,100	649	766
Rowan Companies Inc	79,000	2,713	3,490
Schlumberger Ltd	173,911	10,799	16,219
Spectra Energy Corp	109,700	2,179	2,982
Sunoco Inc	60,900	2,132	2,776
Tesoro Petroleum Corporation	11,100	159	298
Valero Energy Corporation	61,400	1,146	1,831
Williams Companies Inc	48,800	870	1,522
<i>Total Energy - 11.8%</i>		184,937	248,117
<i>Financial Services</i>			
Ace Ltd	55,400	3,125	3,584
AFLAC Inc	70,200	3,374	3,705
Allstate Corp	45,000	1,376	1,430
American Express	149,500	4,900	6,757
American International Group	21,400	959	752
Ameriprise Financial Inc	70,400	2,560	4,300
Aon Corporation	28,300	1,135	1,499
Apartment Investment & Mgmt Co	90,700	1,878	2,310
Assurant Inc	82,500	3,046	3,177
Avalonbay Communities Inc	25,500	2,333	3,062
Bank of America Corporation	1,022,577	20,797	13,631
Bank of New York Mellon Corp	107,500	3,770	3,211
BB&T Corporation	63,500	1,693	1,743
Berkshire Hathaway Inc	185,396	14,038	15,505
Boston Properties Inc	19,600	1,400	1,859
Capital One Financial Corp	42,700	1,541	2,219
CB Richard Ellis Grp Inc	90,600	1,254	2,419
Chubb Corp	38,000	1,976	2,330
Cincinnati Financial Corp	71,600	1,974	2,348
Citigroup Inc	2,874,407	16,008	12,705
CME Group Inc	5,800	1,770	1,749
Comerica Inc	88,900	2,971	3,264
Discover Financial Services	177,000	3,531	4,269
E*Trade Group Inc	16,820	291	263
Equity Residential Prop Trust	99,900	4,167	5,635
Federated Investors Inc	38,800	1,033	1,038
Fifth Third Bancorp	372,100	3,945	5,167
First Horizon National Corp	22,168	245	249
Franklin Resources Inc	22,400	2,187	2,802
Genworth Financial Inc	77,800	959	1,047
Goldman Sachs Group Inc	63,800	9,218	10,119
Hartford Financial Services Gp	38,700	1,051	1,042
HCP Inc	36,900	1,165	1,400
Health Care Inc	14,400	648	755
Host Hotels & Resorts Inc	146,289	1,896	2,576
Hudson City Bancorp Inc	46,100	731	446
Huntington Bancshares Inc	171,500	817	1,139
Intercontinental Exchange Inc	6,000	572	741
Invesco Limited	70,100	1,434	1,792
Janus Capital Group Inc	19,300	270	241
JPMorgan Chase & Co	504,853	19,137	23,274

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) March 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
KeyCorp	254,500	1,948	2,260
Kimco Realty Corporation	71,000	974	1,302
Legg Mason Inc	12,300	382	444
Leucadia National Corporation	76,000	2,402	2,853
Lincoln National Corp	26,100	665	784
Loews Corp	80,100	2,931	3,452
M & T Bank Corporation	30,500	2,373	2,698
Marsh & McLennan Co Inc	73,800	1,947	2,200
Marshall & Ilsley Corporation	54,200	303	433
MasterCard Inc	8,300	1,739	2,089
MetLife Inc	98,500	3,772	4,406
Moody's Corp	43,200	1,143	1,465
Morgan Stanley	131,500	4,197	3,593
Nasdaq Stock Market Inc	11,100	239	287
Nordstrom Inc	14,200	463	637
Northern Trust Corp	23,900	1,331	1,213
NYSE Euronext	95,100	2,772	3,345
People's United Financial Inc	30,400	463	382
Plum Creek Timber Co Inc	16,100	508	702
PNC Financial Services Group	64,500	3,293	4,063
Principal Financial Group Inc	58,400	1,669	1,875
Progressive Corp	242,100	4,687	5,116
ProLogis Trust	62,000	788	991
Prudential Financial Inc	59,400	2,850	3,658
Public Storage Inc	42,100	3,875	4,669
Regions Financial Corp	494,000	3,103	3,586
Schwab Charles Corp	83,300	1,451	1,502
Simon Property Group	34,902	2,586	3,740
SLM Corp	57,900	507	886
State Street Corp	53,600	2,549	2,409
SunTrust Banks Inc	62,100	1,432	1,791
T Rowe Price Associates Inc	37,100	2,013	2,464
Torchmark Corporation	41,000	2,122	2,726
Travelers Cos Inc	47,900	2,156	2,849
UnumProvident Corp	31,000	583	814
US Bancorp	205,300	4,803	5,426
Ventas Inc	31,000	1,266	1,683
Visa Inc-Class A Shares	41,600	3,484	3,063
Vornado Realty Trust	17,240	1,207	1,509
Wells Fargo & Company	597,800	15,841	18,956
XL Group PLC	63,100	1,279	1,552
Zions Bancorporation	57,600	1,116	1,328
<i>Total Financial Services - 12.8%</i>		242,387	268,755
<i>Health Care</i>			
Abbott Laboratories	163,200	8,359	8,005
Aetna Inc	36,100	1,034	1,351
Allergan Inc	28,900	1,662	2,052
AmerisourceBergen Corp	118,500	3,173	4,688
Amgen Inc	79,400	4,270	4,244
Bard CR Inc	9,700	769	964
Baxter International Inc	49,000	2,702	2,635
Becton Dickinson & Company	26,200	1,817	2,086
Biogen Idec Inc	48,800	2,624	3,585
Boston Scientific Corp	127,600	1,179	917
Bristol-Myers Squibb Company	235,342	5,253	6,220
Cardinal Health Inc	62,200	1,909	2,558
CareFusion Corporation	19,300	435	544
Celgene Corporation	39,500	2,174	2,274
Cephalon Inc	8,700	503	662
Cerner Corporation	5,800	505	645
CIGNA Corporation	46,000	1,381	2,037
Coventry Health Care Inc	30,000	784	956

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) March 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Covidien PLC	70,600	3,666	3,667
DaVita Inc	8,400	474	718
DENTSPLY International Inc	11,400	379	422
Edwards Lifesciences Corp	9,700	844	844
Express Scripts Inc	58,100	2,405	3,231
Forest Laboratories Inc	31,600	940	1,021
Genzyme Corporation	33,100	2,049	2,521
Gilead Sciences Inc	68,000	3,023	2,888
Hospira Inc	72,100	3,495	3,980
Humana Inc	51,300	2,236	3,588
Intuitive Surgical Inc	4,100	1,134	1,367
Johnson & Johnson	499,700	30,387	29,607
Laboratory Corp of Amer Hldgs	16,900	1,244	1,557
Life Technologies Corp	15,400	703	807
Lilly Eli and Company	136,100	4,914	4,787
McKesson HBOC Inc	27,500	1,665	2,174
Medco Health Solutions Inc	35,600	1,860	1,999
Medtronic Inc	90,800	3,497	3,573
Merck & Co Inc	501,180	17,062	16,544
Mylan Laboratories Inc	58,700	941	1,330
Patterson Companies Inc	7,600	207	245
PerkinElmer Inc	18,200	409	478
Pfizer Inc	882,383	19,006	17,921
Quest Diagnostics Inc	11,900	612	687
St Jude Medical Inc	32,700	1,268	1,676
Stericycle Inc	35,300	2,436	3,130
Stryker Corporation	42,100	2,020	2,560
Tenet Healthcare Corporation	38,300	208	285
Thermo Electron Corporation	46,900	2,126	2,605
UnitedHealth Group Inc	142,200	4,128	6,427
Varian Medical Systems Inc	82,200	4,422	5,560
Waters Corporation	28,700	1,761	2,494
Watson Pharmaceuticals Inc	33,200	1,305	1,860
WellPoint Inc	40,400	2,091	2,820
Zimmer Holdings Inc	16,900	908	1,023
<i>Total Health Care - 8.7%</i>		166,358	182,819
<i>Technology</i>			
Adobe Systems Inc	42,400	1,357	1,406
Advanced Micro Devices Inc	47,500	270	409
Agilent Technologies Inc	54,900	1,731	2,458
Akamai Technologies Inc	122,400	5,183	4,651
Altera Corporation	75,900	1,863	3,341
Amphenol Corp	43,300	2,121	2,355
Analog Devices Inc	49,400	1,645	1,945
Apple Computer Inc	139,800	23,056	48,721
Applied Materials Inc	114,700	1,494	1,792
Autodesk Inc	55,200	1,888	2,435
Automatic Data Processing Inc	41,400	1,655	2,124
BMC Software Inc	26,400	1,000	1,313
Broadcom Corp	71,400	2,437	2,812
CA Inc	31,200	544	754
Cisco Systems Inc	1,083,190	22,772	18,577
Citrix Systems Inc	80,300	3,938	5,899
Cognizant Tech Solutions Corp	109,800	4,292	8,938
Computer Sciences Corp	12,600	634	614
Compuware Corporation	127,700	1,365	1,475
Corning Inc	197,100	3,530	4,066
Dell Inc	140,900	2,060	2,044
eBay Inc	163,600	4,374	5,078
Electronic Arts Inc	51,800	917	1,012
EMC Corporation	270,800	3,989	7,192
F5 Networks Inc	38,600	4,541	3,959

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Fidelity Ntl Information Svcs	58,300	1,533	1,906
Fiserv Inc	61,900	3,547	3,882
FLIR Systems Inc	12,700	355	440
Google Inc	35,200	17,343	20,654
Harris Corporation	11,000	395	546
Hewlett-Packard Company	240,400	10,229	9,849
Huntington Ingalls Corporation	13,350	424	554
Ingersoll-Rand PLC	62,200	2,598	3,005
Intel Corporation	747,700	15,069	15,089
International Business Machs	222,200	24,158	36,234
Intuit Inc	99,400	4,184	5,279
Jabil Circuit Inc	15,400	195	315
JDS Uniphase Corporation	68,800	648	1,434
Juniper Networks Inc	56,900	1,603	2,394
KLA-Tencor Corporation	52,400	2,294	2,480
Lexmark International Inc	9,700	261	359
Linear Technology Corp	66,000	2,116	2,220
LSI Logic Corporation	47,800	246	325
MEMC Electronic Materials Inc	37,800	513	490
Microchip Technology Inc	129,300	4,516	4,915
Micron Technology Inc	70,400	515	807
Microsoft Corporation	1,126,002	28,569	28,589
Molex Inc	11,000	215	276
Motorola Mobility Holdings Inc	116,100	2,514	2,833
Motorola Solutions Inc	74,127	3,552	3,313
National Semiconductor Corp	19,600	279	281
NetApp Inc.	205,900	8,040	9,914
Novell Inc	128,300	699	761
Novellus Systems Inc	22,700	612	843
NVIDIA Corporation	61,100	697	1,128
Oracle Corporation	553,744	11,261	18,513
Paychex Inc	28,500	817	894
Qualcomm Inc	217,700	10,074	11,936
Red Hat Inc	45,300	1,698	2,056
SAIC INC	23,400	441	396
Salesforce.com Inc	59,100	5,380	7,895
SanDisk Corporation	48,900	1,610	2,254
Scripps Networks Interactive	34,200	1,430	1,713
Symantec Corporation	65,100	959	1,207
Tellabs Inc	24,700	117	129
Teradata Corporation	48,200	1,984	2,444
Teradyne Inc	14,000	128	249
Texas Instruments Inc	228,800	6,465	7,907
Total System Services Inc	14,800	238	267
VeriSign Inc	124,500	3,835	4,508
Western Digital Corp	18,700	547	697
Western Union Company	169,100	3,196	3,512
Xerox Corporation	136,904	1,208	1,458
Xilinx Inc	52,600	1,376	1,725
Yahoo! Inc	128,300	2,285	2,140
<i>Total Technology - 17.5%</i>		291,624	368,385
<i>Utilities</i>			
AES Corporation	166,900	2,180	2,170
Ameren Corporation	60,900	1,591	1,709
American Electric Power Co Inc	73,300	2,239	2,576
CenterPoint Energy Inc	214,600	2,935	3,768
CMS Energy Corporation	186,100	3,193	3,655
Consolidated Edison Inc	88,500	3,981	4,489
Constellation Energy Group	20,100	650	626
Dominion Resources Inc	184,700	7,539	8,256
DTE Energy Company	70,500	3,118	3,452
Duke Energy Corp	132,000	2,282	2,396

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Edison International	39,300	1,358	1,438
Entergy Corporation	15,000	1,187	1,008
EQT Corp	13,100	533	654
Exelon Corp	61,100	2,888	2,520
FirstEnergy Corp	92,532	3,585	3,432
Integrus Energy Group Inc	27,500	1,234	1,389
NextEra Energy Inc	139,300	7,447	7,678
NICOR Inc	10,600	420	569
NiSource Inc	146,700	2,324	2,814
Northeast Utilities	125,600	3,517	4,346
NRG Energy Inc	19,700	487	424
ONEOK Inc	50,600	2,333	3,384
PEPCO Holdings	130,000	2,106	2,425
PG&E Corp	47,700	2,036	2,107
Pinnacle West Capital Corp	49,600	1,833	2,122
PPL Corporation	40,000	1,141	1,012
Progress Energy Inc	41,800	1,757	1,929
Public Service Enterprise Grp	127,800	4,201	4,027
Quanta Services Inc	26,000	545	583
SCANA Corporation	45,100	1,738	1,776
Sempra Energy	19,900	992	1,065
Southern Company	133,300	4,580	5,080
Southwestern Energy Company	28,800	1,228	1,238
TECO Energy Inc	70,000	1,110	1,313
Wisconsin Energy Corporation	177,400	4,786	5,411
Xcel Energy Inc	162,300	3,641	3,882
<i>Total Utilities - 4.6%</i>		88,715	96,723
Total Equity Securities - 98.3%		1,716,278	2,067,406
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund	22,608,560	22,609	22,609
Total Short-term Issues - 1.1%		22,609	22,609
Total Investment Securities - 99.4%		\$ 1,738,887	\$ 2,090,015

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Statement of Operations - Unaudited
Period Ended March 31, 2011*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividend	\$ 3,232	\$ 33,229
Securities lending	33	202
Securities lending borrower premiums	7	29
Shareholder litigation proceeds	4	55
Commission recapture	-	8
	3,276	33,523
Expenses		
Investment advisor fees	(210)	(1,338)
Trustee fees	(1)	(9)
Custodian bank fees	(6)	(67)
Management fees	(65)	(597)
Fiduciary bond fees	(1)	(7)
Professional service fees	(10)	(98)
Securities lending agent fees	(8)	(46)
Futures commission expense	(3)	(11)
	(304)	(2,173)
	2,972	31,350
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	13,799	99,184
Net increase (decrease) in the fair value of investments	(6,911)	407,419
	6,888	506,603
	\$ 9,860	\$ 537,953

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

Large Cap Domestic Equity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended March 31, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,972	\$ 31,350
Net realized gain from investments	13,799	99,184
Net increase (decrease) in the fair value of investments	(6,911)	407,419
Net increase in net assets from operations	9,860	537,953
Unit transactions		
Proceeds from sale of units	122	290,400
Amount paid for repurchase of units	(50,087)	(439,170)
Net decrease in net assets from unit transactions	(49,965)	(148,770)
Increase (decrease) in net assets	(40,105)	389,183
Net assets, beginning of period	2,143,466	1,714,178
Net assets, end of period	\$ 2,103,361	\$ 2,103,361
Unit data		
Units sold	9,348	27,172,216
Units repurchased	(3,853,397)	(37,993,423)
Net decrease in units	(3,844,050)	(10,821,207)

**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

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate 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 in equity securities are carried at fair value, which is determined by a third party pricing service based on quoted market prices. 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 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

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

of the securities loaned. Cash collateral received is invested in the Mellon GSL Reinvestment Trust and is reported on the Statement of Assets and Liabilities. Securities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments in Securities. 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 as net increase or decrease in the fair value of investments.

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 on a daily basis for the fluctuations of the underlying securities or index. The IMB records futures at fair market value as determined by the exchange on which they are traded. 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. 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.

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.

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Futures contracts are the only derivative financial instruments 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 March 31, 2011:

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
Equity contracts	Unrealized gain on futures contracts	\$ 236		\$ -

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 March 31, 2011:

Derivatives not designated as hedging instruments under ASC 815	Statement of Operations Location	Realized Gain (Loss)
Equity contracts	Net realized gain from investments	\$ 5,212

NOTE 4. FAIR VALUE MEASUREMENTS

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

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

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 March 31, 2011:

	Level 1	Level 2	Level 3	Total
Equity Securities	\$ 2,067,406	\$ -	\$ -	\$ 2,067,406
Regulated Investment Companies	-	22,609	-	22,609
Securities Lending Collateral Funds	-	204,697	-	204,697
Futures	236	-	-	236
Total	\$ 2,067,642	\$ 227,306	\$ -	\$ 2,294,948

NOTE 5. SECURITIES LENDING

At March 31, 2011, the fair value of securities on loan was \$214,148, the initial collateral received was \$219,296, and the fair value of collateral held was \$215,951. Of the collateral held, \$207,817 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 \$204,697.

In early November 2008, the IMB was notified that certain securities issued by Sigma Finance, Inc. (Sigma) were transferred from the 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 \$10,974 as calculated by the IMB's proportionate interest in the 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 2008, 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. On October 1, 2008, the reserve recorded for the Pool was \$3,248. At March 31, 2011, the balance in the reserve account is \$3,079.

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

Additionally, the distribution of securities lending income has been restricted beginning October 1, 2008. The restriction will remain in place until the actual loss on Sigma is realized. At March 31, 2011 the accumulated undistributed securities lending income was \$1,959.

NOTE 6. FUTURES CONTRACTS

At March 31, 2011, open positions in futures contracts were as follows:

Expiration	Open Contracts	Position	Value at March 31, 2011	Value Upon Entering Contract	Unrealized Gain (Loss)
Jun 2011	236 S&P 500	Long	\$ 15,588	\$ 15,352	\$ 236

At March 31, 2011, the Pool had pledged cash of \$909 to cover margin requirements on open futures contracts.

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$	9.97
Income from investment operations:		
Net investment income		0.18
Net realized and unrealized gain on investment transactions		2.91
Total from investment operations		<u>3.09</u>
Net asset value at March 31, 2011	\$	<u>13.06</u>

Time-weighted Total Return * 31.0%

Supplemental Data:

Net assets, end of period	\$	2,103,361
Ratio to average net assets:		
Expenses **		0.14%
Net investment income **		2.06%
Portfolio turnover rate		47.36%

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

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

NOTE 8. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at March 31, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 906,510
Public Employees' Retirement System	825,083
State Police Death, Disability and Retirement Fund	86,344
Workers' Compensation Old Fund	71,331
Retiree Health Benefit Trust	57,849
Revenue Shortfall Reserve Fund B	23,868
Judges' Retirement System	23,437
Prepaid Tuition Trust Fund	22,645
Deputy Sheriff's Retirement System	20,911
Coal Workers' Pneumoconiosis Fund	20,183
State Police Retirement System	12,893
Board of Risk and Insurance Management	10,595
Wildlife Endowment Fund	7,707
Public Employees' Insurance Agency	6,688
Emergency Medical Services Retirement System	5,884
Workers' Compensation Uninsured Employers Fund	722
Workers' Compensation Self-insured Employers Fund	711
Total	<u>\$ 2,103,361</u>

Financial Statements - Unaudited

March 31, 2011

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited March 31, 2011

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	761,366
Collateral for securities loaned at fair value (Note 4)		170,755
Receivables:		
Investments sold		18,449
Dividends		519
Securities lending income		32
Foreign tax withholding		1
		<u>1</u>
Total assets		951,122

Liabilities

Accrued expenses		368
Payable for investments purchased		2,406
Payable upon return of securities loaned (Note 4)		172,919
		<u>172,919</u>
Total liabilities		175,693
Net assets	\$	<u>775,429</u>

Analysis of net assets

Paid-in capital	\$	559,257
Accumulated undistributed net investment income		26,202
Accumulated undistributed net realized gain from investments		30,014
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net appreciation of investments		160,462
		<u>160,462</u>
Net assets	\$	<u>775,429</u>

Unit data

Units outstanding		42,818,929
Net asset value, unit price	\$	<u>18.11</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Alpha Natural Resources Inc	31,700	\$ 1,616	\$ 1,882
Ball Corporation	67,400	2,282	2,416
Buckeye Technologies Inc	79,800	1,624	2,173
Cabot Corporation	55,400	1,156	2,564
Celanese Corp	145,700	3,896	6,465
Century Aluminum Company	116,700	1,890	2,180
Clearwater Paper Corp	20,500	1,450	1,669
Compass Minerals International	69,180	5,535	6,470
Crown Holdings Inc	217,980	6,300	8,410
Domtar Corporation	32,500	2,312	2,983
Ferro Corporation	109,900	793	1,823
Georgia Gulf Corporation	100,500	3,062	3,719
Huntsman Corp	113,800	1,771	1,978
Innophos Holdings Inc	51,500	2,222	2,375
Massey Energy Company	100,450	3,062	6,867
NewMarket Corporation	18,600	2,308	2,943
OM Group Inc	30,200	553	1,104
Schnitzer Steel Industries Inc	53,800	3,156	3,498
Schweitzer-Mauduit Intl Inc	50,500	2,735	2,556
Westlake Chemical Corporation	118,550	5,103	6,663
<i>Total Basic Materials - 9.1%</i>		52,826	70,738
<i>Capital Goods</i>			
AerCap Holdings NV	125,600	1,717	1,579
Alaska Air Group Inc	28,600	1,696	1,814
Ametek Inc	152,800	3,674	6,703
Apollo Group	26,400	952	1,101
Applied Industrial Tech Inc	97,100	2,959	3,230
Atlas Air Worldwide Holdings	17,700	876	1,234
BE Aerospace Inc	164,675	3,796	5,851
Block H&R Inc	123,000	1,646	2,059
Chicago Bridge & Iron Co NV	55,100	1,644	2,240
Compass Diversified Holdings	173,100	2,706	2,551
Complete Production Services	70,200	1,091	2,233
Crane Company	149,400	5,206	7,235
Deluxe Corporation	37,900	851	1,006
Federal Mogul Corp	40,800	701	1,016
Gardner Denver Inc	31,400	687	2,450
Great Lakes Dredge & Dock Co	327,600	2,458	2,500
Hubbell Inc	76,550	4,590	5,437
IDEX Corporation	137,450	3,972	6,000
ITT Educational Services Inc	23,200	1,660	1,674
KBR Inc	139,100	3,334	5,254
Korn/Ferry International	76,200	1,702	1,697
Landstar System Inc	153,150	5,992	6,996
Layne Christensen Company	29,900	800	1,032
Lincoln Electric Hldgs Inc	25,300	1,861	1,921
NACCO Industries Inc	16,000	1,386	1,771
Navistar International Corp	15,200	739	1,054
Oshkosh Truck Corporation	107,700	3,367	3,810
Ryder System Inc	77,400	3,447	3,916
Timken Company	35,500	1,691	1,857
Toro Company	51,700	2,325	3,424
Tutor Perini Corporation	71,400	1,373	1,739
Waste Connections Inc	152,250	3,512	4,383
WESCO International Inc	88,500	3,265	5,531
<i>Total Capital Goods - 13.2%</i>		77,676	102,298
<i>Communication Services</i>			
Metropcs Communications Inc	165,800	1,715	2,693
NII Holdings Inc	136,600	3,581	5,692

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Telephone & Data Systems	54,800	1,488	1,847
<i>Total Communication Services - 1.3%</i>		6,784	10,232
<i>Consumer Discretionary</i>			
Aaron Rents Inc	42,100	981	1,068
Abercrombie & Fitch Co	32,900	1,779	1,931
AMERCO	18,800	1,885	1,824
Asbury Automotive Group Inc	63,500	877	1,174
Biglari Holdings Inc	4,800	2,024	2,033
Boise Inc	220,800	1,566	2,023
Cash America International Inc	41,400	1,399	1,906
Citrip.com International Ltd	108,623	3,670	4,507
Deckers Outdoor Corporation	27,000	534	2,326
DreamWorks Animation SKG	144,900	4,330	4,047
Foot Locker Inc	335,900	6,479	6,624
Fossil Inc	93,100	4,265	8,719
GameStop Corp	122,700	2,579	2,763
Gentex Corporation	114,425	2,425	3,461
Goodyear Tire & Rubber Co	469,200	5,591	7,029
Harman Intl Industries Inc	141,300	6,479	6,616
Hertz Global Holdings Inc	434,600	5,266	6,793
IAC/InterActive Corporation	126,700	3,424	3,916
Lamar Advertising Company	137,250	4,802	5,070
Lithis Motors Inc	153,900	2,127	2,244
Movado Group Inc	104,500	1,692	1,534
O'Reilly Automotive Inc	81,900	2,922	4,706
Pre-Paid Legal Services Inc	15,900	956	1,049
Rent-A-Center Inc	126,200	3,220	4,406
Snap-On Inc	80,650	3,650	4,844
Sonic Automotive Inc	118,600	1,718	1,662
Standard Motor Products Inc	224,000	2,726	3,098
Superior Industries Intl Inc	99,900	2,024	2,561
Timberland Company	90,300	2,076	3,728
Wolverine World Wide Inc	52,100	1,918	1,942
<i>Total Consumer Discretionary - 13.6%</i>		85,384	105,604
<i>Consumer Staples</i>			
Cherokee Inc	14,500	256	250
Corn Products International	22,500	666	1,166
Elizabeth Arden Inc	91,400	2,221	2,743
Green Mountain Coffee Inc	111,000	3,504	7,172
M&F Worldwide Corp	5,600	165	141
Nash Fich Company	35,800	1,331	1,358
Ralcorp Holdings Inc	99,610	6,167	6,816
Ruddick Corp	65,100	2,451	2,512
<i>Total Consumer Staples - 2.9%</i>		16,761	22,158
<i>Energy</i>			
China Natural Gas Inc	125,400	662	702
Clayton Williams Energy Inc	25,700	1,254	2,716
CONSOL Energy Inc	162,410	5,745	8,710
CVR Energy Inc	83,000	1,614	1,922
Denbury Resources Inc	284,000	3,945	6,930
Enesco International PLC	125,900	5,193	7,282
Frontier Oil Corp	153,600	2,279	4,504
GenOn Energy Inc	156,492	875	596
Gulf Island Fabrication Inc	40,900	716	1,316
Helmerich & Payne Inc	47,800	2,959	3,283
Holly Corporation	68,000	2,074	4,132
Patterson-UTI Energy Inc	180,100	3,403	5,293
Pioneer Drilling Company	237,400	1,691	3,276
SEACOR SMIT Inc	34,100	3,601	3,153
Sunoco Inc	25,100	750	1,144

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Tesoro Petroleum Corporation	370,900	8,322	9,951
VAALCO Energy Inc	214,500	1,495	1,665
Western Refining Inc	140,600	1,122	2,383
<i>Total Energy - 8.9%</i>		47,700	68,958
<i>Financial Services</i>			
Allied World Assurance	65,800	3,971	4,125
American Financial Group	70,000	1,741	2,451
AmTrust Financial Services Inc	51,500	744	982
Apartment Investment & Mgmt Co	85,700	1,492	2,183
Ashford Hospitality Trust	301,800	2,527	3,326
Assurant Inc	91,700	2,804	3,531
Banco Latinoamericano Export	164,100	2,831	2,865
BOK Financial Corporation	37,900	1,779	1,959
Cathay General Bancorp	97,900	1,702	1,669
CBL & Associates Properties	225,300	3,395	3,925
City Holding Company	91,600	3,172	3,239
Commerce Bancshares Inc	107,200	4,282	4,335
Community Bank System Inc	34,400	814	835
Dime Community Bancshares	113,000	1,458	1,668
Endurance Specialty Hldg Ltd	81,700	3,314	3,989
Everest Re Group Ltd	12,300	990	1,085
EZCORP Inc	114,700	2,434	3,600
First Cash Financial Services	49,700	774	1,918
First Citizens BancShares Inc	9,900	1,724	1,986
First Republic Bank	63,400	1,695	1,960
FleetCor Technologies Inc	97,910	2,612	3,198
Forest City Enterprises	102,500	1,680	1,930
FPIC Insurance Group Inc	24,900	603	944
Hospitality Properties Trust	395,900	9,067	9,165
Hudson City Bancorp Inc	204,200	2,051	1,977
Huntington Bancshares Inc	667,300	3,962	4,431
Infinity Property & Casualty	51,000	2,528	3,034
International Bancshares Corp	177,600	2,982	3,257
Jones Lang LaSalle Inc	36,900	2,742	3,680
Lincoln Educational Services	102,300	1,564	1,626
MF Global Holdings Ltd	70,700	582	585
Montpelier Re Hldgs Ltd	164,600	2,860	2,908
Nasdaq Stock Market Inc	152,600	3,148	3,943
National Health Investors Inc	35,300	1,112	1,692
Nelnet, Inc	57,600	1,252	1,257
Net 1 UEPS Technologies Inc	138,300	2,186	1,189
Post Properties Inc	101,600	3,469	3,988
Protective Life Corporation	152,900	3,740	4,059
Provident Financial Services	119,100	1,608	1,763
PS Business Parks Inc	59,200	3,103	3,430
Raymond James Financial Inc	76,200	2,278	2,914
Republic Bancorp Inc	38,600	712	752
Safety Insurance Group Inc	38,500	1,551	1,775
SEI Investments Company	39,300	768	938
Senior Housing Prop Trust	177,500	3,959	4,090
SL Green Realty Corp	29,200	1,917	2,196
Taubman Centers Inc	45,400	1,206	2,433
Transatlantic Holdings Inc	81,900	4,213	3,986
Unitrin Inc	44,400	741	1,371
Universal American Finl Corp	96,300	1,376	2,206
Waddell & Reed Financial Inc	167,900	4,265	6,818
Webster Financial Corporation	115,900	2,668	2,484
Wesbanco Inc	45,300	755	938
World Acceptance Corporation	44,000	1,729	2,869
<i>Total Financial Services - 18.8%</i>		124,632	145,457

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	74,388	3,104	7,341
Amerigroup Corporation	30,600	1,103	1,966
Community Health Systems Inc	161,350	5,927	6,452
Coventry Health Care Inc	251,600	5,494	8,016
Elan Corporation PLC	505,400	3,824	3,477
Health Net Inc	146,000	3,177	4,774
Healthspring Inc	40,000	538	1,495
Herbalife Ltd	46,800	2,464	3,808
Hill-Rom Holdings Inc	249,300	8,366	9,468
ICU Medical, Inc	44,700	1,697	1,957
IDEXX Laboratories Inc	74,430	4,366	5,747
Illumina Inc	60,950	2,534	4,271
Kindred Healthcare Inc	28,200	426	673
Life Technologies Corp	96,300	3,718	5,048
Magellan Health Services Inc	34,600	1,423	1,698
PDL BioPharma Inc	438,700	2,518	2,544
Santarus Inc	349,000	2,035	1,194
Skilled Healthcare Group Inc	284,800	2,047	4,098
ViroPharma Inc	84,000	1,333	1,672
Wellcare Health Plans Inc	84,000	2,381	3,524
<i>Total Health Care - 10.2%</i>		58,475	79,223
<i>Technology</i>			
Alliance Data Systems Corp	73,550	4,799	6,317
Anixter International Inc	16,700	794	1,167
Arrow Electronics Inc	69,600	1,783	2,915
Black Box Corporation	43,800	1,718	1,540
BMC Software Inc	90,950	3,410	4,524
Brocade Communications Systems	503,000	2,981	3,093
Calamos Asset Management	78,500	788	1,302
Check Point Software	146,100	4,275	7,458
Ingram Micro Inc	220,400	3,701	4,635
Insight Enterprises Inc	120,400	1,651	2,050
LSI Logic Corporation	1,552,400	9,090	10,556
Mettler-Toledo International	41,280	4,917	7,100
MSCI Inc	116,850	3,048	4,302
New Oriental Education & Tech	49,280	4,918	4,931
Nuance Communications Inc	377,000	5,879	7,370
ON Semiconductor Corp	683,200	5,455	6,736
Polycom Inc	46,840	2,349	2,429
Raven Industries Inc	30,400	1,393	1,867
Syntel Inc	88,950	4,310	4,646
Tech Data Corporation	82,200	3,438	4,181
Unisys Corporation	61,500	2,047	1,920
United Online Inc	450,200	2,771	2,839
ValueClick Inc	85,400	724	1,234
VeriSign Inc	167,900	4,854	6,080
Vishay Intertechnology Inc	93,000	814	1,650
<i>Total Technology - 13.3%</i>		81,907	102,842
<i>Utilities</i>			
Alliant Energy Corp	123,100	4,015	4,792
American Water Works Co Inc	186,400	4,458	5,229
Constellation Energy Group	64,900	1,964	2,020
El Paso Electric Company	120,200	2,812	3,654
Energen Corporation	46,500	1,338	2,935
Great Plains Energy Inc	206,500	3,819	4,134
GT Solar International Inc	133,000	759	1,419
NRG Energy Inc	114,000	2,370	2,456
NV Energy Inc	125,500	1,937	1,869
OGE Energy Corp	57,900	1,941	2,927
Pinnacle West Capital Corp	92,700	3,924	3,967
PNM Resources	258,800	3,253	3,861

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Portland General Electric Co	162,000	3,262	3,850
<i>Total Utilities - 5.6%</i>		<u>35,852</u>	<u>43,113</u>
Total Equity Securities - 96.9%		587,997	750,623
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 1.4%	10,742,484	10,743	10,743
Total Investment Securities - 98.3%		<u>\$ 598,740</u>	<u>\$ 761,366</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited
Period Ended March 31, 2011*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends	\$ 932	\$ 6,506
Securities lending	45	220
Shareholder litigation proceeds	15	183
Commission recapture	3	31
Other income	-	708
	995	7,648
Expenses		
Investment advisor fees	(180)	(1,192)
Trustee fees	-	(2)
Custodian bank fees	(2)	(20)
Management fees	(23)	(155)
Fiduciary bond fees	-	(2)
Professional service fees	(3)	(25)
Securities lending agent fees	(8)	(40)
Securities lending borrower rebates	(4)	(19)
	(220)	(1,455)
	Investment income, net	6,193
Realized and unrealized gain from investments		
Net realized gain from investments	9,321	45,590
Net increase in the fair value of investments	14,780	154,237
	24,101	199,827
	Net gain from investments	199,827
	Net increase in net assets from operations	206,020
	\$ 24,876	\$ 206,020

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

Non-Large Cap Domestic Equity Pool

Statement of Changes in Net Assets - Unaudited Period Ended March 31, 2011*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 775	\$ 6,193
Net realized gain from investments	9,321	45,590
Net increase in the fair value of investments	14,780	154,237
Net increase in net assets from operations	24,876	206,020
Unit transactions		
Proceeds from sale of units	34,356	279,173
Amount paid for repurchase of units	-	(67,310)
Net increase in net assets from unit transactions	34,356	211,863
Increase in net assets	59,232	417,883
Net assets, beginning of period	716,197	357,546
Net assets, end of period	\$ 775,429	\$ 775,429
Unit data		
Units sold	1,960,031	18,869,885
Units repurchased	-	(4,752,002)
Net increase in units	1,960,031	14,117,883

**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

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate 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 in equity securities are carried at fair value, which is determined by a third party pricing service based on quoted market prices. 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. 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.

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Loans - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102 percent of the market value of the securities loaned. Cash collateral received is invested in the Mellon GSL Reinvestment Trust and is reported on the Statement of Assets and Liabilities. Securities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments in Securities. 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 as net increase or decrease in the fair value of investments.

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. 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:

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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 March 31, 2011:

	Level 1	Level 2	Level 3	Total
Equity Securities	\$ 750,623	\$ -	\$ -	\$ 750,623
Regulated Investment Companies	-	10,743	-	10,743
Securities Lending Collateral Funds	-	170,755	-	170,755
Total	<u>\$ 750,623</u>	<u>\$ 181,498</u>	<u>\$ -</u>	<u>\$ 932,121</u>

NOTE 4. SECURITIES LENDING

At March 31, 2011, the fair value of securities on loan is \$174,183, initial collateral received is \$178,361, and the fair value of collateral held is \$176,090. Of the collateral held, \$172,919 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) with a fair value of \$170,755.

In early November 2008, the IMB was notified that certain securities issued by Sigma Finance, Inc. (Sigma) were transferred from the 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 \$10,974 as calculated by the IMB's proportionate interest in the 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. On October 1, 2008, the reserve recorded for the Pool was \$2,247. At March 31, 2011, the balance in the reserve account is \$2,131.

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

Additionally, the distribution of securities lending income has been restricted beginning October 1, 2008. The restriction will remain in place until the actual loss on Sigma is realized. At March 31, 2011, the accumulated undistributed securities lending income is \$1,054.

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2010	\$ 12.46
Income from investment operations:	
Net investment income	0.18
Net realized and unrealized gain on investment transactions	5.47
Total from investment operations	5.65
Net asset value at March 31, 2011	\$ 18.11
Time-weighted Total Return *	45.4%
Supplemental Data:	
Net assets, end of period	\$ 775,429
Ratio to average net assets:	
Expenses **	0.35%
Net investment income **	1.56%
Portfolio turnover rate	66.88%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at March 31, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 335,670
Public Employees' Retirement System	305,389
State Police Death, Disability and Retirement Fund	32,048
Workers' Compensation Old Fund	25,982
Retiree Health Benefit Trust	21,175
Revenue Shortfall Reserve Fund B	8,694
Judges' Retirement System	8,536
Deputy Sheriff's Retirement System	7,650
Coal Workers' Pneumoconiosis Fund	7,379
Prepaid Tuition Trust Fund	6,527
State Police Retirement System	4,652
Board of Risk and Insurance Management	3,854
Wildlife Endowment Fund	2,807
Public Employees' Insurance Agency	2,436
Emergency Medical Services Retirement System	2,109
Workers' Compensation Uninsured Employers Fund	263
Workers' Compensation Self-insured Employers Fund	258
Total	\$ 775,429

Financial Statements - Unaudited

March 31, 2011

International Qualified Pool

Financial Statements - Unaudited March 31, 2011

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	851,265
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Liabilities

Accrued expenses		<u>431</u>
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Net assets	\$	<u><u>850,834</u></u>
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Analysis of net assets

Paid-in capital	\$	379,408
Accumulated undistributed net investment loss		(26,012)
Accumulated undistributed net realized gain from investments		23,036
Unrealized net appreciation of investments		<u>474,402</u>

Net assets	\$	<u><u>850,834</u></u>
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Unit data

Units outstanding		20,616,549
Net asset value, unit price	\$	<u><u>41.27</u></u>

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments in Securities - Unaudited

March 31, 2011

(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	12,236,275	\$ 376,863	\$ 851,265
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 - 100.1%		<u>\$ 376,863</u>	<u>\$ 851,265</u>

See accompanying notes to financial statements.

International Qualified Pool

Statement of Operations - Unaudited
Period Ended March 31, 2011*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(367)	(3,120)
Trustee fees	(1)	(4)
Management fees	(27)	(233)
Fiduciary bond fees	(1)	(3)
Professional service fees	(4)	(38)
	<u>(400)</u>	<u>(3,398)</u>
Total expenses		
	(400)	(3,398)
Investment loss, net		
	(400)	(3,398)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	209	1,581
Net increase (decrease) in the fair value of investments	(8,748)	157,027
	<u>(8,539)</u>	<u>158,608</u>
Net gain (loss) from investments		
	(8,539)	158,608
Net increase (decrease) in net assets from operations	<u>\$ (8,939)</u>	<u>\$ 155,210</u>

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

International Qualified Pool

Statement of Changes in Net Assets - Unaudited
Period Ended March 31, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (400)	\$ (3,398)
Net realized gain from investments	209	1,581
Net increase (decrease) in the fair value of investments	(8,748)	157,027
Net increase (decrease) in net assets from operations	(8,939)	155,210
Unit transactions		
Proceeds from sale of units	32	5,100
Amount paid for repurchase of units	-	(4,858)
Net increase in net assets from unit transactions	32	242
Increase (decrease) in net assets	(8,907)	155,452
Net assets, beginning of period	859,741	695,382
Net assets, end of period	\$ 850,834	\$ 850,834
Unit data		
Units sold	750	137,218
Units repurchased	-	(130,891)
Net increase in units	750	6,327

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

International Qualified Pool

Statement of Cash Flows - Unaudited
Period Ended March 31, 2011*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase (decrease) in net assets from operations	\$ (8,939)	\$ 155,210
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash used in operating activities:		
Proceeds from disposition of investment securities	372	3,055
Net realized gain from investments	(209)	(1,581)
Increase (decrease) in accrued expenses	(4)	101
Net decrease (increase) in the fair value of investments	8,748	(157,027)
Net cash used in operating activities	(32)	(242)
Cash flows from financing activities		
Proceeds from units sold	32	5,100
Amount paid for repurchase of units	-	(4,858)
Net cash provided by financing activities	32	242
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

International Qualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate 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 net asset values of the individual funds, provided by the fund's management, as a practical expedient for measuring fair value.

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

International Qualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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. 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 March 31, 2011:

	Level 1	Level 2	Level 3	Total
Investments in Other Funds	\$ -	\$ 851,265	\$ -	\$ 851,265

International Qualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$	33.74
Income from investment operations:		
Net investment loss		(0.16)
Net realized and unrealized gain on investment transactions		7.69
Total from investment operations		7.53
Net asset value at March 31, 2011	\$	41.27

Time-weighted Total Return * 22.3%

Supplemental Data:

Net assets, end of period	\$	850,834
Ratio to average net assets:		
Expenses **		0.57%
Net investment income **		-0.57%
Portfolio turnover rate		0.00%

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

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

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at March 31, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 408,163
Public Employees' Retirement System	373,454
State Police Death, Disability and Retirement Fund	40,705
Judges' Retirement System	10,602
Deputy Sheriff's Retirement System	9,594
State Police Retirement System	5,718
Emergency Medical Services Retirement System	2,598
Total	\$ 850,834

Financial Statements - Unaudited

March 31, 2011

International Nonqualified Pool

Financial Statements - Unaudited March 31, 2011

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	65,697
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Liabilities

Accrued expenses		<u>5</u>
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Net assets	\$	<u>65,692</u>
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Net assets

Paid-in capital	\$	13,649
Accumulated undistributed net investment loss		(3,365)
Accumulated undistributed net realized gain from investments		27,768
Unrealized net appreciation of investments		<u>27,640</u>

Net assets	\$	<u>65,692</u>
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Unit data

Units outstanding		1,708,483
Net asset value, unit price	\$	<u>38.45</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments in Securities - Unaudited

March 31, 2011

(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	896,602	\$ 38,057	\$ 65,697
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>\$ 38,057</u>	<u>\$ 65,697</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Operations - Unaudited

Period Ended March 31, 2011*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(40)	(347)
Management fees	(2)	(18)
Professional service fees	-	(3)
	<u>(42)</u>	<u>(368)</u>
Total expenses	<u>(42)</u>	<u>(368)</u>
Investment loss, net	(42)	(368)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	17	132
Net increase (decrease) in the fair value of investments	<u>(709)</u>	<u>12,115</u>
Net gain (loss) from investments	<u>(692)</u>	<u>12,247</u>
Net increase (decrease) in net assets from operations	<u>\$ (734)</u>	<u>\$ 11,879</u>

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

International Nonqualified Pool

Statement of Changes in Net Assets - Unaudited
Period Ended March 31, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (42)	\$ (368)
Net realized gain from investments	17	132
Net increase (decrease) in the fair value of investments	(709)	12,115
Net increase (decrease) in net assets from operations	(734)	11,879
Unit transactions		
Proceeds from sale of units	1,644	11,602
Amount paid for repurchase of units	(1,642)	(11,584)
Net increase in net assets from unit transactions	2	18
Increase (decrease) in net assets	(732)	11,897
Net assets, beginning of period	66,424	53,795
Net assets, end of period	\$ 65,692	\$ 65,692
Unit data		
Units sold	42,294	321,083
Units repurchased	(42,232)	(320,559)
Net increase in units	62	524

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

International Nonqualified Pool

Statement of Cash Flows - Unaudited
Period Ended March 31, 2011*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase (decrease) in net assets from operations	\$ (734)	\$ 11,879
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash used in operating activities:		
Proceeds from disposition of investment securities	40	347
Net realized gain from investments	(17)	(132)
Increase in accrued expenses	-	3
Net decrease (increase) in the fair value of investments	709	(12,115)
	<u>(2)</u>	<u>(18)</u>
Cash flows from financing activities		
Proceeds from sale of units	1,644	11,602
Amount paid for repurchase of units	(1,642)	(11,584)
	<u>2</u>	<u>18</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

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate 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, provided by the fund's management, as a practical expedient for measuring fair value.

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

(Amounts in thousands, except share data)

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. 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 March 31, 2011:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in Other Funds	<u>\$ -</u>	<u>\$ 65,697</u>	<u>\$ -</u>	<u>\$ 65,697</u>

International Nonqualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$	31.50
Income from investment operations:		
Net investment loss		(0.22)
Net realized and unrealized gain on investment transactions		7.17
Total from investment operations		<u>6.95</u>
Net asset value at March 31, 2011	\$	<u>38.45</u>

Time-weighted Total Return * 22.1%

Supplemental Data:

Net assets, end of period	\$	65,692
Ratio to average net assets:		
Expenses **		0.81%
Net investment income **		-0.81%
Portfolio turnover rate		0.00%

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

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

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at March 31, 2011.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 18,802
Retiree Health Benefit Trust	11,093
Revenue Shortfall Reserve Fund B	10,392
Coal Workers' Pneumoconiosis Fund	8,819
Prepaid Tuition Trust Fund	5,073
Board of Risk and Insurance Management	4,613
Wildlife Endowment Fund	3,361
Public Employees' Insurance Agency	2,911
Workers' Compensation Uninsured Employers Fund	315
Workers' Compensation Self-insured Employers Fund	313
Total	<u>\$ 65,692</u>

Financial Statements - Unaudited

March 31, 2011

International Equity Pool

Financial Statements - Unaudited March 31, 2011

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International Equity Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,842,352
Cash		25
Cash denominated in foreign currencies (cost \$11,736)		11,798
Collateral for securities loaned at fair value (Note 4)		235,262
Receivables:		
Investments sold		32,970
Dividends		9,748
Securities lending income		68
Foreign tax withholding		985
Unrealized gain on futures contracts (Note 5)		3
Unrealized gain on foreign currency exchange contracts (Note 6)		22

Total assets 2,133,233

Liabilities

Accrued expenses		2,006
Payable for investments purchased		10,690
Payable upon return of securities loaned (Note 4)		238,614
Unrealized loss on foreign currency exchange contracts (Note 6)		259

Total liabilities 251,569

Net assets \$ 1,881,664

Analysis of net assets

Paid-in capital	\$	948,577
Accumulated undistributed net investment income		242,784
Accumulated undistributed net realized gain from investments		317,369
Accumulated undistributed net realized gain from foreign currency transactions		75,921
Unrealized net appreciation of investments		219,978
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		77,035

Net assets \$ 1,881,664

Unit data

Units outstanding		79,935,757
Net asset value, unit price	\$	<u>23.54</u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited March 31, 2011

(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	\$ 2,829
Nortel Inversora SA	123,040	2,538	3,553
<i>Total Argentina - 0.3%</i>		4,072	6,382
<i>Australia</i>			
BlueScope Steel Ltd	1,549,600	4,967	3,165
Caltex Australia Ltd	415,600	4,159	6,705
Downer EDI Ltd	720,314	2,422	2,823
DUET Group	1,031,373	1,409	1,787
Goodman Fielder Ltd	2,216,200	3,417	2,819
John Fairfax Holdings Ltd	1,533,841	2,280	2,046
Medusa Mining Ltd	276,613	1,804	2,002
Metcash Ltd	1,012,200	3,838	4,355
Mount Gibson Iron Limited	890,136	1,536	1,832
OneSteel Ltd	2,545,600	6,194	6,423
Paladin Resources Ltd	463,523	1,853	1,730
Rio Tinto Ltd	76,459	6,121	6,701
Sigma Pharmaceuticals Ltd	2,575,689	2,565	1,305
Southern Cross Media Group	285,367	940	490
Tabcorp Holdings Ltd	298,044	1,657	2,309
Telstra Corporation Ltd	1,738,800	5,111	5,071
Wotif.com Holdings Ltd	380,135	1,613	2,146
<i>Total Australia - 2.9%</i>		51,886	53,709
<i>Austria</i>			
OMV AG	180,200	7,652	8,155
Voestalpine AG	63,400	2,580	2,981
<i>Total Austria - 0.6%</i>		10,232	11,136
<i>Belgium</i>			
Barco NV	22,300	1,603	1,720
Bekaert NV	19,392	973	2,215
Delhaize Le Lion SA	65,100	4,658	5,307
D'leteren SA NV	29,734	1,431	2,041
KBC Groep NV	113,900	5,008	4,289
Tessenderlo Chemie NV	65,300	2,990	2,344
<i>Total Belgium - 1.0%</i>		16,663	17,916
<i>Bermuda</i>			
China Green Holdings Ltd	1,733,000	1,586	1,335
China Yuchai International Ltd	95,657	1,694	2,806
China Yurun Food Group Ltd	57,000	161	191
Cosco Pacific Ltd	6,000	8	11
Credicorp Ltd	1,957	180	205
GOME Electrical Appliances	300,000	90	106
Hiscox Ltd	526,100	2,407	3,182
Huabao International Holdings	44,000	51	68
Man Wah Holdings Limited	800,695	1,248	1,038
Nine Dragons Paper Holdings	26,000	43	31
Sinofert Holdings Ltd	149,000	70	64
Stolt-Nielsen Ltd	96,500	-	2,407
Yue Yuen Industrial Holdings	1,489,000	2,841	4,738
<i>Total Bermuda - 0.9%</i>		10,379	16,182
<i>Brazil</i>			
AES Tiete SA	8,000	93	122
All America Latina Logistica	16,800	-	138
B2W Companhia Global do Varejo	2,163	35	21
Banco Bradesco SA	55,859	941	1,145
Banco do Brasil SA	555,188	7,639	10,085
Banco do Estado do Rio Grande	710,390	5,093	8,778
Banco Santander Brasil SA	1,086,118	13,249	13,314
BM&F Bovespa SA	56,433	401	411

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
BR Malls Participacoes	8,582	61	90
Bradespar SA	6,500	133	171
Brascan Residential Properties	5,772	30	30
Brasil Telecom SA	403,110	10,461	8,502
Braskem SA Pref A	4,300	31	57
BRF-Brasil Foods SA	18,900	252	358
Centrais Eletricas Brasileiras	1,302,820	14,562	21,493
CESP-Companhia Energetica	1,770	24	34
Cetrais Elect de Santa Catarina	155,600	4,108	4,114
CIA Paranaense De Energia	200,980	2,460	4,888
Cielo SA	26,497	242	225
Companhia Brasileira de Distri	2,100	69	87
Companhia de Bebidas das Amer	21,735	419	607
Companhia de Concessoes Rodov	5,200	110	152
Companhia de Saneamento	565,832	7,771	16,348
Companhia de Transmissao	2,100	59	67
Companhia Energetica de Minas	11,052	164	212
Companhia Energetica do Ceara	281,750	4,773	5,819
Companhia Siderurgica Nacional	21,900	348	359
Cosan SA Industrial e Comercio	3,364	40	53
CPFL Energia SA	2,700	55	77
Cyrela Brazil Realty SA	5,094	117	83
Duratex SA	7,086	64	75
EDP-Energias do Brasil SA	1,700	32	41
Eletropaulo Metropolitana SA	137,240	-	3,046
Embraer SA	223,930	3,705	7,546
Empresa Brasileira de Aeronaut	15,800	99	131
Fertilizantes Fosfatados SA	6,500	63	63
Fibria Celulose SA	1,846	31	30
Gafisa SA	7,330	54	47
Gerdau SA	18,900	263	235
Gol-Linhas Aereas Inteligentes	2,700	36	36
HRT Participacoes em Petroleo	81	92	85
Hypermarcas SA	7,709	101	102
Inpar SA	2,577,740	4,582	4,912
Itau Unibanco Holding SA	66,700	1,406	1,595
Itausa - Investimentos Itau SA	66,852	437	526
JBS SA	14,131	66	51
Klabin SA	30,900	81	125
Localiza Rent A Car	3,042	40	49
Lojas Americanas SA	6,300	48	53
Lojas Renner SA	4,700	123	153
Marfrig Frigorificos e Comerci	1,551,002	12,671	13,911
Metalurgica Gerdau SA	8,500	147	127
MMX Mineracao e Metalicos	4,431	29	28
MRV Engenharia e Participacoes	4,242	33	34
Multiplan Empreendimentos Imob	1,813	35	38
Natura Cosmeticos SA	7,300	154	206
OGX Petroleo e Gas Participac	37,600	368	454
PDG Realty SA	30,234	151	170
Petroleo Brasileiro SA	1,185,109	26,274	27,197
Porto Seguro SA	3,139	34	53
Redecard SA	310,760	3,456	4,594
Rossi Residencial SA	4,700	41	39
Souza Cruz SA	11,000	88	115
Sul America SA	8,905	75	112
Suzano Papel e Celulose SA	4,850	42	45
Tam SA	2,227	45	43
Tele Norte Leste Participacoes	442,340	6,988	10,119
Telemar Norte Leste SA	1,800	54	61
Tim Participacoes SA	148,780	2,577	5,825
Tractebel Energia SA	3,600	44	61
Ultrapar Participacoes SA	11,600	139	193
Usinas Siderurgicas de Minas	18,100	245	245
Vale SA	276,000	7,341	8,180

See accompanying notes to financial statements.

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Vivo Participacoes SA	235,953	3,439	9,524
<i>Total Brazil - 10.5%</i>		149,533	198,115
<i>Canada</i>			
Alimentation Couche-Tard Inc	327,700	4,643	8,587
ATCO Ltd	11,600	346	700
BCE Inc	153,100	4,266	5,543
Canadian Imperial Bank	79,900	4,731	6,867
Celestica Inc	597,200	3,867	6,385
China Railway Group Ltd	98,000	76	63
Fairfax Financial Holdings Inc	10,000	2,308	3,768
Gneworth MI Canada Inc	89,100	2,443	2,397
Laurentian Bank of Canada	83,174	2,496	4,328
Lundin Mining Corporation	798,300	2,844	6,606
Manitoba Telecom Services	41,800	1,627	1,291
Metro Inc	114,900	4,758	5,457
National Bank of Canada	153,700	6,813	12,449
Teck Corporation	187,800	6,177	9,921
Transcontinental Inc	239,200	3,637	3,684
<i>Total Canada - 4.1%</i>		51,032	78,046
<i>Cayman Islands</i>			
Agile Property Holdings Ltd	38,000	48	60
Alibaba.com Ltd	6,400	14	11
Belle International Holdings	121,500	163	223
China Dongxiang Group	76,300	47	24
China High Speed Transmission	32,700	70	52
China Mengniu Dairy Co	29,000	85	77
China Resources Land Ltd	58,000	126	109
China Shineway Pharmaceutical	30,000	78	72
China Zhongwang Holdings	122,800	107	58
Country Garden Holdings Co	113,446	39	50
CST Mining Group Ltd	45,016,000	1,354	1,291
Daphne International Holdings	2,256,000	2,092	1,694
Geely Automobile Holdings Ltd	360,000	141	134
Golden Eagle Retail Group	19,000	42	41
Greentown China Holdings	51,100	64	54
Hengan International Group	22,000	166	163
Hidili Industry International	73,900	69	65
Kingboard Chemical Holdings	488,000	2,302	2,566
Kingboard Laminates Holding	3,250,500	2,844	2,712
KWG Property Holding Ltd	107,000	76	87
Lee & Man Paper Manufacturing	42,000	33	29
Longfor Properties	35,500	41	60
Mstar Semiconductor Inc	7,000	64	57
New World Department Store	2,044,000	1,951	1,430
Renhe Commercial Holdings	626,000	128	117
Ruinian International Ltd	2,349,611	2,071	1,646
Semiconductor Manufacturing	1,474,000	138	114
Shimae Property Holdings	16,000	28	23
Shui On Land Ltd	228,892	117	105
Soho China Ltd	56,500	35	48
VST Holdings Limited	4,214,000	1,455	1,262
Want Want China Holdings Ltd	170,200	128	134
Xinao Gas Holdings Ltd	4,000	11	12
<i>Total Cayman Islands - 0.8%</i>		16,127	14,580
<i>Chile</i>			
Banco Santander Chile	1,688	120	146
Cencosud SA	3,667	213	393
Compania Cerveceras Unidas SA	3,008	113	178
Empresa Nacional de Electricid	3,345	164	186
Enersis SA	7,516	149	156
Lan Airlines SA	5,213	95	133
Sociedad Quimica Minera Chile	3,367	145	186

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
Vina Concha Y Toro	4,519	211	212
<i>Total Chile - 0.1%</i>		1,210	1,590
<i>China</i>			
Agricultural Bank of China	488,500	228	277
Anhui Conch Cement Co Ltd	26,000	92	163
Bank of China Ltd	21,434,600	7,420	11,932
Bank of Communications	190,849	211	210
BBMG Corporation	23,500	27	38
Beijing Capital Intl Airport	48,000	28	25
China Bluechemical Ltd	118,000	67	97
China CITIC Bank	258,700	172	188
China Coal Energy Co	100,062	145	136
China Communication Services	48,000	26	29
China Communications Construct	152,600	155	146
China Construction Bank Corp	1,616,100	1,283	1,515
China Cosco Holdings Company	57,700	69	59
China Life Insurance Co	217,000	942	815
China Longyuan Power Group	93,230	106	100
China Minsheng Banking Corp	111,123	100	102
China National Bldg Material	40,000	85	147
China Pacific Insurance Group	25,600	104	108
China Railway Construction Ltd	52,000	69	54
China Shipping Container Lines	91,000	33	36
China Shipping Development Co	36,000	51	40
China South Locomotive	54,000	39	55
China Telecom Corp Ltd	400,000	194	244
Dongfang Electric Corp Ltd	10,000	34	34
Dongfeng Motor Group Company	78,000	107	133
Great Wall Motor Company Ltd	4,665,999	3,450	8,626
Guangzhou Automobile Group Co	42,116	48	51
Guangzhou R&F Properties Corp	78,400	130	117
Huaneng Power International	84,000	53	49
Industrial & Comm Bnk of China	1,698,000	1,278	1,410
Jiangsu Expressway Co Ltd	32,000	30	36
Metallurgical Corp of China	64,600	37	27
PetroChina Co Ltd	614,000	707	930
PICC Property & Casualty Co	82,000	79	99
Ping An Insurance Co	50,000	448	507
Shandong Weigao Gp Med Polymer	20,000	44	57
Shanghai Electric Group Co	78,000	38	39
Sichuan Xinhua Winshare	6,391,000	1,553	3,771
Sinopec Shanghai Petrochemical	192,000	77	90
Sinopharm Medicine Holding Co	1,300	5	5
Sinotrans Ltd	35,607,000	6,371	8,652
Tsingtao Brewery Company Ltd	24,000	105	114
Weichai Power Co Ltd	4,000	15	24
Wumart Stores Inc	14,000	30	31
Yanzhou Coal Mining Company	56,000	107	204
Zijin Mining Croup	78,000	69	62
ZTE Corporation	18,700	71	87
<i>Total China - 2.2%</i>		26,532	41,671
<i>Colombia</i>			
Bancolombia SA	6,379	334	400
Ecopetrol SA	9,729	295	405
<i>Total Colombia - 0.0%</i>		629	805
<i>Czech Republic</i>			
CEZ	4,644	221	237
Komerční Banka AS	431	85	109
Telefonica O2 Czech Republic	575,363	13,342	13,466
<i>Total Czech Republic - 0.7%</i>		13,648	13,812

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
<i>Denmark</i>			
D/S Norden A/S	40,592	1,654	1,402
Danske Bank A/S	144,600	3,042	3,206
DSV A/S	118,541	2,541	2,931
SimCorp A/S	11,569	1,354	1,856
<i>Total Denmark - 0.5%</i>		8,591	9,395
<i>Egypt</i>			
Commercial International Bank	17,942	113	98
Egyptian Company for Mobile Sv	1,187	42	31
Egyptian Financial Group-Herme	6,738	36	25
Egyptian Kuwaiti Holding Co	16,539	31	23
EISwedey Cables Holding Company	3,406	35	22
Ezz Steel	15,876	61	28
Orascom Construction Industrie	2,732	121	113
Orascom Telecom Holdings	159,711	192	117
Talaat Moustafa Group	24,363	32	19
Telecom Egypt	8,917	28	26
<i>Total Egypt - 0.0%</i>		691	502
<i>Finland</i>			
Huhtamaki	224,400	2,469	3,184
Outokumpu Technology	42,521	2,003	2,561
TietoEnator Oyj	171,000	4,238	3,130
<i>Total Finland - 0.5%</i>		8,710	8,875
<i>France</i>			
Axa	259,700	7,310	5,434
BNP Paribas	111,600	8,205	8,174
Casino Guichard Perrachon SA	29,400	2,182	2,787
Credit Agricole SA	487,100	7,161	8,005
France Telecom SA	210,000	6,791	4,712
Ingenico SA	4,560	171	204
Medica	73,404	1,355	1,448
Rallye SA	35,300	2,308	1,599
Rhodia SA	90,851	1,875	2,664
Sanofi-Synthelabo SA	163,200	10,982	11,458
SCOR SE	220,917	5,477	6,024
SEB SA	22,599	2,222	2,230
Teleperformance	28,104	1,019	1,061
Total SA	232,600	14,724	14,179
Valeo SA	39,573	1,725	2,311
Virbac SA	14,029	1,089	2,342
Vivendi Universal	284,900	9,739	8,147
Wendel	21,662	2,118	2,357
<i>Total France - 4.5%</i>		86,453	85,136
<i>Germany</i>			
Allianz AG	67,400	9,038	9,506
BASF AG	100,500	4,292	8,718
Bijou Brigitte Accessoires AG	2,488	264	349
Deutsche Bank AG	81,700	7,346	4,832
E.On AG	204,500	6,200	6,286
Fuchs Petrolub AG	20,525	1,305	3,083
GEA Group AG	94,974	2,047	3,129
Krones AG	25,330	1,231	1,837
Muenchener Rueckversicherungs	51,800	8,810	8,189
Pfeiffer Vacuum Technology AG	18,462	1,014	2,605
RWE AG	83,300	6,579	5,341
SGL Carbon AG	52,405	1,723	2,555
Symrise AG	80,937	1,968	2,384
ThyssenKrupp AG	146,200	3,770	5,975
TUI AG	280,811	2,815	3,366
Wirecard AG	148,955	2,046	2,674
<i>Total Germany - 3.8%</i>		60,448	70,829

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Greece</i>			
Alapis Holding Ind & Commer	232,387	1,132	82
Alpha Bank AE	361,561	4,630	2,335
Hellenic Petroleum SA	57,838	806	605
Total Greece - 0.2%		6,568	3,022
<i>Hong Kong</i>			
Air China Ltd	49,100	45	45
Aluminum Corp of China	142,000	140	135
Angang New Steel Company	30,000	51	41
Anta Sports Products Ltd	24,600	44	38
Beijing Enterprises Holdings	16,500	105	94
BYD Company Ltd	16,000	129	61
BYD Electronics International	2,654,000	1,820	1,689
Chaoda Modern Agricultures Ltd	29,844,000	20,675	18,532
China Agri-Industries Holdings	45,000	52	50
China Everbright Ltd	24,000	56	54
China Merchants Bank	113,203	275	314
China Merchants Holdings Intl	39,546	135	167
China Mobile (Hong Kong) Ltd	176,000	1,740	1,621
China Oilfield Services Ltd	44,000	51	100
China Overseas Land & Invstmnt	118,000	254	240
China Pet & Chem Cor (Sinopec)	9,144,000	7,615	9,170
China Resources Enterprise Ltd	54,000	193	219
China Resources Power	6,010,500	10,850	11,576
China Shenhua Energy Company	98,500	415	464
China Taiping Insurance	17,200	56	51
China Travel International	70,000	16	15
China Unicom (Hong Kong) Ltd	170,000	233	282
Citic Pacific Ltd	2,000	5	6
CNOOC Ltd	522,000	829	1,315
Datang Intl Power Generation	256,000	119	95
Dickson Concepts Ltd	1,628,500	1,191	1,210
Erste Group Bank AG	311,440	12,964	15,736
First Pacific Company Ltd	24,369,732	9,912	21,806
Fosun International	42,900	31	33
Fountain Set (Holdings) Ltd	6,140,000	1,501	1,058
Franshion Properties China Ltd	97,500	29	28
Fushan Intl Energy Group Ltd	82,000	55	59
Guangdong Investment Ltd	66,000	34	33
Hopson Development Holdings	54,000	80	61
Jiangxi Copper Company Ltd	40,000	92	133
Kingboard Chemical Holdings	3,200	-	3
Kunlun Energy Co Ltd	70,000	78	112
Lenovo Grp Ltd	132,000	75	75
Li Ning Company	19,000	59	32
Maanshan Iron & Steel Company	44,000	26	24
Minth Group Ltd	1,167,000	1,731	1,956
Parkson Retail Group Ltd	35,000	58	48
Poly (Hong Kong) Investments	55,000	64	51
Shanghai Industrial Holdings	5,000	24	19
Sino-Ocean Holdings Ltd	85,500	71	53
Sinotruk Hong Kong Ltd	56,000	61	48
Skworth Digital Holdings Ltd	188,236	155	107
Tencent Holdings Ltd	29,400	541	716
Tingyi Holding Corporation	66,000	157	161
Varitronix International Ltd	783,000	784	526
Weiqiao Textile Company Ltd	13,096,000	16,742	12,998
Zhejiang Expressway Company	38,000	34	35
Total Hong Kong - 5.5%		92,452	103,495
<i>Hungary</i>			
Magyar Telekom	3,437,472	14,800	10,834
MOL Hungarian Oil & Gas Nyrt	1,326	124	170
OTP Bank Nyrt	6,844	199	203

See accompanying notes to financial statements.

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Richter Gedeon Nyrt	395	85	82
<i>Total Hungary - 0.6%</i>		15,208	11,289
<i>India</i>			
ACC Ltd	3,407	65	82
Adani Enterprises Limited	6,562	96	98
Aditya Brila Nuvo Limited	2,500	49	46
Ambuja Cements Limited	16,833	47	56
Axis Bank Ltd	2,000	52	63
Axix Bank Ltd	3,876	83	123
Bajaj Auto Limited	2,445	75	80
Bharat Heavy Electricals Ltd	3,373	173	156
Bharat Petroleum Corporation	5,624	94	77
Cairn India Ltd	11,456	83	90
Cipla Limited	9,200	62	66
DLF Ltd	5,803	41	35
Dr. Reddy's Laboratories	2,858	61	107
Gail India Ltd	1,930	93	122
GMR Infrastructure	60,547	74	55
HCL Technologies Limited	4,379	38	47
HDFC Bank Ltd	2,244	258	381
Hero Honda Motors Ltd	2,261	93	81
Hindalco Industries Ltd	38,141	141	179
Hindustan Unilever Limited	25,052	147	161
Housing Dev & Infrastructure	16,240	94	64
Housing Development Finance	31,128	426	489
ICICI Bank Limited	2,700	69	68
ICICI Bank Ltd	10,176	379	507
Indiabulls Real Estate Ltd	24,898	91	69
Infosys Technologies	11,401	562	817
Infosys Technologies Limited	1,900	132	138
Infrastructure Dev Finance Co	26,803	112	93
ITC Limited	64,146	221	262
Jaiprakash Associates Ltd	26,770	74	56
Jindal Steel & Power Limited	10,705	162	167
JSW Steel Limited	2,343	60	48
Kotak Mahindra Bank Limited	7,591	71	78
Larsen & Toubro Ltd	5,914	204	220
Mahindra & Mahindra Ltd	7,415	71	118
Maruti Suzuki India Ltd	1,923	61	54
NTPC Ltd	25,738	113	111
Oil & Natural Gas Corporation	22,068	151	144
Patni Computer Systems Ltd	84,470	1,770	1,761
Piramal Healthcare Ltd	4,532	50	42
Ranbaxy Laboratories Limited	7,100	91	71
Reliance Capital Limited	2,659	45	35
Reliance Communications	14,096	53	34
Reliance Industries Ltd	25,482	875	926
Reliance Infrastructure Ltd	3,067	74	47
Reliance Power Limited	13,625	-	40
Rural Electrification Corp	15,361	110	87
Satyam Computer Services Ltd	7,523	43	22
Sesa Goa Ltd	9,615	75	63
Siemens India Ltd	5,245	78	104
State Bank of India	1,002	94	124
Steel Authority of India Ltd	13,716	55	52
Sterlite Industries (India)	9,539	155	147
Sun Pharmaceutical Industry	8,705	68	86
Suzlon Energy Ltd	50,500	65	51
Tata Consultancy Services	13,603	246	361
Tata Motors Ltd	69,814	1,710	1,940
Tata Power Company Ltd	726	21	22
Tata Steel Ltd	7,897	87	109
Unitech Limited	34,649	61	31
United Phosphorus Ltd	13,960	56	47

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
United Spirits Ltd	2,282	71	52
Wipro Ltd	9,138	104	134
Zee Entertainment Enterprises	28,260	87	78
<i>Total India - 0.6%</i>		11,022	12,074
<i>Indonesia</i>			
Adaro Energy	269,000	55	68
Aneka Tambang TBK	263,500	65	70
Astra Agro Lestari TBK	31,000	70	81
Astra International TBK	58,600	261	384
Bank Central Asia TBK	356,500	207	285
Bank Danamon Indonesia TBK	82,000	47	62
Bank Mandiri	234,483	135	183
Bank Negara Indonesia	126,978	39	58
Bank Rakyat Indonesia	320,000	146	211
Bumi Resources TBK	689,400	179	265
Indo Tambangraya Megah PT	11,000	42	58
Indocement Tunggul Prakarsa	41,500	64	78
Indofood Sukses Mak TBK	3,900	2	2
Indosat TBK	107,000	59	65
Intl Nickel Indonesia TBK	196,000	86	107
Perusahaan Gas Negara	456,700	187	205
PT Gudang Garam TBK	16,500	68	79
Semen Gresik (Persero) TBK	63,400	57	66
Tambang Bukit Asam TBK	22,000	37	53
Telekomunikasi Indones TBK	291,400	270	246
Unilever Indonesia TBK	43,000	62	76
United Tractors TBK	36,200	68	90
<i>Total Indonesia - 0.1%</i>		2,206	2,792
<i>Ireland</i>			
C&C Group PLC	356,165	1,396	1,612
Irish Life & Permanent Group	398,100	6,377	229
Total Produce PLC	82,700	92	50
<i>Total Ireland - 0.1%</i>		7,865	1,891
<i>Israel</i>			
Bank Leumi Le-Israel	976,800	3,243	5,012
Bezeq Israeli Telecommunicatio	1,021,570	1,494	3,035
Israel Discount Bank	1,644,552	3,628	3,475
Makhteshim-Agan Industries Ltd	3,947,930	16,787	20,926
Partner Communications Company	472,472	8,118	9,000
Syneron Medical Ltd	330,882	3,454	4,315
<i>Total Israel - 2.4%</i>		36,724	45,763
<i>Italy</i>			
Amplifon SpA	251,685	1,177	1,530
Ansaldo STS SpA	131,159	1,793	1,925
Azimut Holding SPA	131,187	1,433	1,469
Buzzi Unicem SpA	137,830	1,533	2,011
Enel SpA	1,044,300	5,684	6,592
ENI SpA	424,300	11,514	10,435
Finmeccanica SpA	276,900	4,130	3,489
Iren SpA	797,460	1,044	1,487
Piaggio & C SPA	757,644	2,458	2,591
Pirelli & Company SpA	429,414	2,794	3,778
Prismian SpA	63,329	1,020	1,361
Sorin SPA	814,494	1,652	2,277
<i>Total Italy - 2.1%</i>		36,232	38,945
<i>Japan</i>			
Aeon Delight Company Ltd	95,951	1,630	1,609
Akebono Brake Industry Co Ltd	336,048	1,874	1,719
Brother Industries Ltd	60,400	861	891
Century Leasing System Inc	214,200	2,725	3,530

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Circle K Sunkus Company Ltd	111,900	1,592	1,715
DDI Corporation	900	4,328	5,592
Don Quijote Co Ltd	31,750	646	1,007
Eizo Nannao Corporation	51,700	1,645	1,230
GEO Corporation	1,800	1,846	2,028
Hajime Construction Co Ltd	67,300	2,093	1,575
Hanwa Company Ltd	600,000	3,094	2,664
Hitachi Cable Ltd	148,000	501	382
Hitachi Capital Corporation	67,400	608	886
Hitachi Metals Ltd	144,274	1,545	1,824
Hoshizaki Electric Company Ltd	91,596	1,375	1,675
Itochu Corp	499,000	3,527	5,244
Itochu Techno-Science Corp	116,100	3,618	3,772
Izumi Company Ltd	155,700	1,941	2,226
Japan Petroleum Exploration Co	37,600	1,607	1,887
JSR Corporation	143,486	2,376	2,889
JTEKT Corporation	178,524	1,846	2,331
JX Holdings Inc	958,421	6,146	6,476
Kanto Auto Works Ltd	109,100	1,524	765
Keihin Corporation	160,500	1,387	3,058
Keiyo Bank Ltd	312,007	1,518	1,566
Kobayashi Pharmaceutical Co	39,321	1,729	1,829
Konica Corporation	317,000	2,250	2,666
Kyowa Exeo Corporation	239,500	2,147	2,407
Marubeni Corporation	654,800	2,948	4,732
Matsumotokiyoshi Holdings Co	167,400	3,080	3,270
Miraca Holdings Inc	160,100	3,438	6,152
Mitsui & Company Ltd	259,600	4,500	4,670
Mizuho Financial Grp Inc	4,206,600	8,886	7,004
Nippon Sheet Glass Co Ltd	652,143	1,425	1,888
Nippon Telegraph & Telephone	188,900	8,428	8,513
Nipro Corporation	89,200	1,836	1,772
NOK Corporation	128,193	1,791	2,280
NTT DoCoMo	5,500	8,422	9,702
Sankyo Company Ltd	48,400	2,199	2,491
Sapporo Hokuyo Holdings Inc	705,600	3,211	3,405
Sapporo Holdings Ltd	569,341	2,501	2,130
Seino Holdings Corporation Ltd	330,000	1,730	2,500
Shimadzu Corporation	182,000	1,480	1,623
Sumco Corporation	101,400	1,665	2,052
Sumitomo Corporation	783,000	10,541	11,233
Sumitomo Heavy Industries	366,229	2,009	2,399
Sumitomo Mitsui Financial Grp	118,500	3,918	3,697
Sundrug Co Ltd	69,300	1,652	1,979
Takeda Pharmaceutical Co Ltd	102,800	4,623	4,813
THK Co Ltd	87,514	1,744	2,209
Tocalo Co Ltd	84,800	1,517	1,530
Tokai Tokyo Securities Co Ltd	293,000	1,124	1,004
Tokyo Tatemono Company Ltd	566,000	2,245	2,124
Toshiba Plant Sys & Ser Corp	239,695	2,751	2,721
Toyo Suisan Kaisha Ltd	250,000	5,194	5,448
Toyo Tanso Company Ltd	31,033	1,689	1,687
Tsumura & Company	68,534	2,066	2,158
Yodogawa Steel Works Ltd	512,000	2,194	2,385
Yokogawa Electric Corp	325,200	2,554	2,488
Yokohama Rubber Company Ltd	433,000	2,232	2,105
<i>Total Japan - 9.5%</i>		163,572	179,607
<i>Korea</i>			
Amorepacific Corporation	91	70	87
BS Financial Group Inc	372,410	-	5,398
Celltrion Inc	1,580	23	50
Cheil Industries Inc	1,422	85	151
CJ CheilJedang Corp	230	42	48
Daegu Bank	3,420	45	56

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
Daelim Industrial Co Ltd	780	51	76
Daewoo International Corp	922	28	31
Daewoo Securities Co Ltd	1,650	30	34
Daewoo Shipbuilding & Marine	740	13	23
Dongbu Insurance Company Ltd	1,150	35	53
Dongkuk Steel Mill Co Ltd	143,270	2,912	5,159
Doosan Corporation	270	28	35
Doosan Heavy Industries	920	57	59
Doosan Infracore Co, Ltd	2,330	37	65
Glovis Company Ltd	310	35	44
GS Engineering & Construction	690	54	72
GS Holdings Corp	1,440	46	123
Halla Climate Control Corp	364,500	3,474	6,961
Hana Financial Group	5,470	168	237
Hanjin Heavy Indus & Const	2,545	55	76
Hankook Tire Company Ltd	2,100	43	69
Hanwha Chemical Corporation	129,250	1,429	5,102
Hanwha Corporation	1,230	44	57
Honam Petrochemical Corp	370	45	131
Hynix Semiconductor Inc	14,530	264	415
Hyosung Corporation	640	44	51
Hyundai Dept Store Co	400	41	52
Hyundai Development Company	1,540	47	45
Hyundai Engineering & Construc	2,560	137	185
Hyundai Heavy Industries Co	1,100	211	519
Hyundai Mipo Dockyard Company	22,000	1,997	3,750
Hyundai Mobis	1,980	319	591
Hyundai Motor Co Ltd	5,540	519	899
Hyundai Motor Company	298,706	12,083	17,972
Hyundai Securities Co Ltd	3,190	40	38
Hyundai Steel Co	1,590	123	203
Industrial Bank of Korea (IBK)	305,700	5,061	5,267
Kaewoo Engineering & Construct	2,980	31	33
Kangwon Land Inc	2,680	45	62
KB Financial Group Inc	281,204	12,291	14,740
KCC Corp	130	39	43
Kia Motors Corporation	6,840	149	430
Korea Electric Power Corp	650,760	17,854	15,958
Korea Exchange Bank	660,670	7,880	5,824
Korea Gas Corporation	1,570	67	52
Korea Investment Holdings Co	1,130	31	43
Korea Life Insurance Co Ltd	5,020	30	35
Korea Zinc Company	11,440	1,286	4,161
Korean Air Lines Co	1,000	54	60
KT Corporation	92,187	4,180	3,269
KT&G Corporation	3,160	181	164
LG Chemical Ltd	4,080	478	770
LG Display Co Ltd	6,710	199	210
LG Electronics Inc	3,690	292	295
LG Household & Health Care Ltd	240	65	90
LG Innotek	290	36	31
LG Telecom Ltd	6,727	46	38
Lotte Chilsung Beverage Co	16,020	14,154	15,685
Lotte Confectionery Co Ltd	1,475	1,583	2,016
Lotte Shopping Company Ltd	320	98	131
LS Cable Ltd	480	42	48
LS Industrial Systems Co	390	31	29
Mirae Asset Securities Co	610	32	26
NCsoft Corporation	240	38	55
NHN Corporation	1,178	185	206
OCI Company Ltd	600	137	270
Pohang Iron & Steel Co Ltd	38,156	15,948	17,566
S1 Corporation	440	22	23
Samsung C&T Corporation	3,610	172	236
Samsung Card Co	1,200	55	61

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Samsung Electro Mechanics Co	1,720	164	184
Samsung Electronics Co Ltd	3,829	2,405	3,085
Samsung Engineering Co	880	90	168
Samsung Fire & Marine Ins Co	1,020	187	225
Samsung Heavy Industries	6,080	134	221
Samsung Life Insurance Co	1,900	168	178
Samsung SDI Co Ltd	1,330	170	204
Samsung Securities Co Ltd	860	46	63
Samsung Techwin Company Ltd	1,090	92	79
Seoul Semiconductor Co Ltd	840	31	33
Shinhan Financial Group	113,440	4,422	5,155
Shinsegae Co Ltd	814	197	194
SK Broadband Company Ltd	11,557	53	50
Sk C&C Co Ltd	400	28	35
SK Energy Co Ltd	1,740	184	335
SK Holdings Co Ltd	31,410	2,738	4,725
SK Networks Co Ltd	7,060	67	79
SK Telecom Company Ltd	22,279	3,822	3,321
S-Oil Corporation	1,270	65	176
STX Pan Ocean Co Ltd	6,860	68	62
Tong Yang Securities Inc	5,340	54	38
Woongjin Coway Co Ltd	1,370	48	47
Woori Finance Holdings Co	8,460	109	112
Worri Investment & Securities	2,340	36	43
Yuhan Corporation	575	80	78
<i>Total Korea - 8.3%</i>		122,924	155,734
<i>Malaysia</i>			
AirAsia Berhad	82,100	36	73
Alliance Financial Group	24,000	23	25
AMMB Holdings Berhad	45,800	70	98
Axiata Group Berhad	69,000	78	109
Berjaya Corp Berhad	111,300	46	42
Berjaya Retail Bhd	8,130	-	2
Berjaya Sports Toto Berhad	19,600	25	28
British American Tobacco Malay	3,500	47	56
Bursa Malaysia Berhad	9,300	21	26
Commerce Asset Hldg Berhad	116,800	241	316
Digi.com Berhad	3,600	25	34
Gamuda Berhad	44,700	46	57
Genting Berhad	64,100	150	234
Genting Malaysia Berhad	71,200	63	87
Genting Plantations Berhad	18,100	37	48
Hong Leong Bank Berhad	12,800	32	42
Hong Leong Financial Group	6,100	16	18
IJM Corporation Berhad	29,800	42	63
IOI Corporation Berhad	95,986	150	183
Kuala Lumpur Kepong Berhad	13,500	62	94
Lafarge Malayan Cement Berhad	8,700	19	21
Malayan Banking Berhad	100,683	218	298
Malaysian Airline Berhad	66,300	44	40
Maxis Berhad	67,600	113	120
MISC Berhad	3,120	8	8
MMC Corporation Berhad	59,000	44	54
Parkson Holdings Berhad	11,642	20	22
Petronas Dagangan Berhad	19,700	57	107
Petronas Gas Berhad	13,600	41	51
Plus Expressways Berhad	41,600	44	62
PPB Group Berhad	11,600	55	65
Proton Holdings Berhad	1,654,500	2,423	1,934
Public Bank Berhad	30,720	104	133
RHB Capital Berhad	929,600	1,908	2,633
Sime Darby Berhad	78,000	200	238
SP Setia Berhad	44,600	52	93
Telekom Malaysia Berhad	31,300	30	42

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Tenage Nasional Berhad	70,250	144	145
UMW Holdings Berhad	16,600	32	40
YTL Corporation Berhad	18,200	40	45
YTL Power International Berhad	59,700	40	45
<i>Total Malaysia - 0.4%</i>		6,846	7,831
<i>Mexico</i>			
<i>Alfa SA A Shares</i>	741,700	4,408	9,652
America Movil SAB de CV	592,601	1,331	1,718
Cemex SAB de CV	2,385,861	16,626	19,066
Coca-Cola Femsa SAB de CV	7,500	48	58
Compartamos SAB de CV	13,400	25	24
Desarrolladora Homex SA	17,200	92	78
Embotelladoras Arca SAB de CV	6,000	33	35
Fibra Uno Administracion SA	2,975,660	4,811	4,923
Fomento Economico Mexicano SA	62,700	291	368
Gruma SA	192,890	285	404
Grupo Aeroportuario del Pacifi	13,100	40	56
Grupo Bimbo SAB de CV	3,900	26	33
Grupo Carso SAB de CV	14,594	54	49
Grupo Elektra SA de CV	1,300	53	56
Grupo Financiero Banorte	40,604	147	191
Grupo Financiero Inbursa SAB	23,600	79	108
Grupo Mexico SAB de CV	110,721	253	414
Grupo Modelo SA de CV	18,000	90	108
Grupo Televisa MM	2,630,460	9,946	12,906
Industrias Penoles SA de CV	2,800	53	103
Kimberly-Clark de Mexico SAB	14,900	76	92
Mexichem SAB de CV	13,500	43	50
Minera Frisco SAB de CV	14,594	-	64
Telefonos de Mexico SA	3,666,910	7,953	8,436
Urbi Desarrollos Urbanos SA	38,400	77	90
Wal-Mart de Mexico SAB	182,100	384	545
<i>Total Mexico - 3.2%</i>		47,224	59,627
<i>Netherlands</i>			
Aegon NV	779,500	6,586	5,845
ASM International NV	66,440	1,251	2,612
CSM NV	35,059	431	1,241
Delta Lloyd NV	150,800	3,505	4,019
Fugro NV	26,844	1,164	2,369
Koninklijke DSM NV	139,700	5,192	8,595
Nutreco Holding NV	46,372	2,405	3,405
SNS REAL	373,935	1,974	2,120
<i>Total Netherlands - 1.6%</i>		22,508	30,206
<i>Norway</i>			
DNB Holding ASA	230,200	3,057	3,531
Marine Harvest	1,964,256	1,513	2,439
StatoilHydro ASA	275,900	7,095	7,646
TGS Nopec Geophysical Company	115,687	1,125	3,104
Veidekke ASA	282,300	2,559	2,590
<i>Total Norway - 1.0%</i>		15,349	19,310
<i>Pakistan</i>			
Lucky Cement Ltd	1,229,810	953	972
Nishat Mills Ltd	1,831,640	2,114	1,394
<i>Total Pakistan - 0.8%</i>		13,846	15,706
<i>Panama</i>			
Banco Latinoamericano de Exp - 0.6%	604,261	9,560	10,550
<i>Peru</i>			
Compania de Minas Buenaventura - 0.0%	5,509	211	237

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Philippines</i>			
Ayala Corporation	4,618	34	41
Ayala Land Inc	143,800	44	51
Banco de Oro Unibank Inc	30,210	36	36
Bank of Philippine Islands	39,156	41	52
Energy Development Corp	509,968	51	71
First Philippine Holdings Corp	4,618,700	2,919	6,109
Globe Telecom	2,250	43	46
Jollibee Foods Corporation	16,000	29	32
Manila Electric Company	7,490	30	45
Metropolitan Bank & Trust Co	73,679	105	109
Philippine Long Distance Tel	180	10	10
SM Investments Corporation	5,094	44	61
SM Prime Holdings Inc	317,000	71	82
<i>Total Philippines - 0.4%</i>		3,457	6,745
<i>Poland</i>			
Asseco Poland SA	1,814	35	34
Bank Handlowy w Warszawie	852	22	30
Bank Millennium SA	33,635	45	69
Bank Pekao SA	3,404	186	204
Bank Zachodni WBK SA	597	36	48
BRE Bank SA	397	32	48
Cyfrowy Polsat SA	6,377	31	36
Getin Holding SA	8,717	28	44
Globe Trade Centre SA	3,847	30	29
Grupa Lotos SA	5,144	50	80
Ing Bank Slaski SA	84	22	26
Kernel Holding SA	1,068	21	27
KGHM Polska Miedz	158,429	5,277	10,054
PBG SA	793	54	53
Polska Grupa Energetyczna	20,558	154	166
Polski Koncern Naftowy Orlen	8,712	100	162
Polskie Gornictwo Naftowe Gaz	49,286	58	65
Powszechna Kasa Oszczednosci	18,073	231	278
Powszechny Zaklad Ubezpieczen	1,391	162	174
Tauron Polska Energia SA	28,788	49	64
Telekomunikacja Polska SA	313,617	2,305	1,944
TVN SA	4,488	23	29
<i>Total Poland - 0.7%</i>		8,951	13,664
<i>Portugal</i>			
Banco Espirito Santo - 0.1%	675,000	3,718	2,768
<i>Russia</i>			
Cherepovets MK Severstal	5,703	65	112
Comstar United Telesystems	8,190	49	56
Federal Grid Co Unified Energy	8,741,643	98	128
Gazprom	432,532	8,790	14,001
Lukoil	142,241	9,413	10,155
Magnit	11,939	255	362
Mechel	6,370	138	196
Mining & Metallurgical Co	19,962	304	519
MMC Norilsk Nickel	452,500	7,466	11,964
Mobile TeleSystems	188,432	2,509	4,000
NovaTek OAO	2,634	177	366
Novolipetsk Steel (NLMK)	2,547	78	112
OAO TMK	1,555	28	33
Polyus Gold	2,144	54	64
Rosneft Oil	46,360	330	423
RusHydro	3,517,238	147	176
Sberbank	268,382	629	1,009
Sistema JSFC	2,698	57	79
Surgutneftegaz	40,475	278	344
Tatneft	5,962	174	263

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
Territorial Generation Co-1	2,929,352,260	1,641	1,963
Uralkali	5,731	114	237
VTB Bank OJSC	22,526	113	158
Wimm-Bill-Dnn Foods	1,672	34	56
<i>Total Russia - 2.5%</i>		32,941	46,776
<i>Singapore</i>			
Changjiang Fertilizer Holdings	53	1	-
Flextronics International Ltd	1,545,070	6,765	11,542
Golden Agri-Resources Ltd	3,723,779	1,202	2,038
Haw Par Corporation Ltd	532,000	2,330	2,537
Hong Leong Asia Ltd	1,164,000	2,220	2,595
Midas Holdings Ltd	1,943,000	1,093	1,156
MobileOne Ltd	4,264,300	4,817	8,153
Peoples Food Holdings Ltd	12,701,000	9,798	8,111
Venture Corp Ltd	88,200	499	672
Yanlord Land Group Ltd	1,221,000	1,692	1,463
<i>Total Singapore - 2.0%</i>		30,417	38,267
<i>South Africa</i>			
ABSA Group Ltd	9,288	159	187
African Bank Investments Ltd	21,225	91	119
African Rainbow Minerals	2,994	64	99
Anglo Platinum Ltd	1,893	171	195
Anglogold Ashanti Ltd	11,081	458	532
ArcelorMittal South Africa Ltd	4,927	65	66
Aspen Pharmacare Holdings	7,342	74	86
Astral Foods Ltd	161,900	2,256	2,958
Aveng Ltd	10,477	58	55
Bidvest Group Ltd	8,563	147	188
Discovery Holdings Ltd	20,951	91	118
Exxaro Resources Ltd	3,491	49	85
FirstRand Ltd	81,426	204	242
Foschini Ltd	778	7	10
Gold Fields Ltd	20,466	278	359
Growthpoint Properties Ltd	55,578	110	142
Harmony Gold Mining Co Ltd	13,432	140	197
Impala Platinum Holdings Ltd	14,685	360	425
Imperial Holdings Ltd	473,954	2,285	8,007
Investec Ltd	6,399	50	50
JD Group Ltd	297,371	1,805	2,129
Kumba Iron Ore Ltd	3,623	149	256
Liberty Holdings Ltd	7,874	72	83
Massmart Holdings Ltd	6,755	99	140
Metropolitan Holdings Ltd	1,960,041	3,206	4,828
MTN Group Ltd	578,204	8,604	11,682
Murray & Roberts Holdings	8,662	57	34
Nampak Ltd	1,627,100	3,444	5,281
Naspers Ltd	11,224	436	604
Nedbank Group Ltd	5,079	90	106
Netcare Ltd	29,989	48	64
Northam Platinum Ltd	7,857	39	51
Pick n Pay Stores Ltd	5,854	34	40
Pretoria Portland Cement Co	3,493	15	12
Redefine Income Fund Ltd	72,000	73	80
Remgro Ltd	12,465	161	205
Reunert Ltd	4,852	39	42
RMB Holdings Ltd	23,960	56	99
RMI Holdings	23,960	45	41
Sanlam Ltd	54,461	167	222
Sappi Ltd	5,746	24	30
Sasol	16,778	658	972
Shoprite Holdings Ltd	11,706	122	180
Standard Bank Group Ltd	34,543	477	531
Steinhoff International Hldgs	38,162	91	142

See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Telkom South Africa Ltd	20,480	107	112
Tiger Brands Ltd	4,603	104	119
Trans Hex Group Limited	1,992	1	1
Truworths International Ltd	17,432	124	182
Vodacom Group (Pty) Ltd	10,561	84	124
Woolworths Holdings Ltd	9,229	26	38
<i>Total South Africa - 2.3%</i>		27,574	42,550
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	763,400	8,451	8,875
Obrascon Huarte Lain SA	61,143	1,886	2,212
Promotora de Informaciones SA	724,605	1,997	2,118
Repsol SA	282,500	8,211	9,692
Telefonica SA	332,800	7,121	8,343
Viscofan Sa	49,973	1,620	1,986
<i>Total Spain - 1.8%</i>		29,286	33,226
<i>Sweden</i>			
Alliance Oil Company Ltd	113,226	2,141	2,157
Boliden AB	700,947	10,204	15,111
Meda AB	244,221	1,930	2,354
NCC AB	212,300	3,788	6,088
<i>Total Sweden - 1.4%</i>		18,063	25,710
<i>Switzerland</i>			
Baloise Holding Ltd	73,300	4,946	7,291
BKW FMB Energie AG	14,973	1,084	1,063
Clariant AG	228,777	1,792	4,144
Credit Suisse Group	254,400	11,023	10,853
Kuoni Reisen Holding AG	4,585	1,658	2,120
Novartis AG	210,300	7,746	11,452
Partners Group Holding AG	13,752	1,304	2,640
Roche Holding AG	78,600	11,321	11,272
Sulzer AG	13,830	1,506	2,092
Swiss Re	78,300	4,167	4,498
Zurich Financial Services AG	28,300	6,612	7,953
<i>Total Switzerland - 3.5%</i>		53,159	65,378
<i>Taiwan</i>			
Acer Inc	74,149	188	151
Advanced Semiconductor Engr	421,765	248	458
Advantech Company Ltd	7,000	15	22
Asia Cement Corporation	50,570	51	57
Asustek Computer Inc	19,350	151	167
Au Optronics Corp	216,000	209	189
Benq Corporation	46,000	26	28
Capital Securities Corp	100,812	44	45
Catcher Technology Co Ltd	15,000	37	74
Cathay Financial Hldg Co Ltd	190,900	303	315
Chang Hwa Commercial Bank	104,000	52	83
Cheng Shin Rubber Industry Co	11,000	21	26
Cheng Uei Precision Industry	23,160	44	45
Chicony Electronics Co Ltd	11,050	24	20
China Airlines Ltd	64,000	28	37
China Development Financial	192,960	68	78
China Life Insurance Co Ltd	31,074	24	31
China Steel Corporation	293,909	275	351
Chinatrust Financial Holding	257,776	154	219
Chunghwa Picture Tubes	100,171	17	12
Chunghwa Telecom Co Ltd	110,254	268	343
Clevo Company	13,000	28	26
CMC Magnetics Corporation	71,000	18	17
Compal Communications	16,000	17	15
Compal Electronics Inc	3,873,870	3,666	3,847
Coretronic Corporation	18,000	23	29

See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Delta Electronics Inc	52,000	169	206
E Sun Financial Holding Co	88,232	37	56
Epistar Corporation	18,000	56	66
Eternal Chemical Company Ltd	17,450	17	21
EVA Airways Corp	46,000	24	36
Evergreen Intl Storage & Trans	47,000	36	38
Evergreen Marine Corporation	34,000	21	28
Everlight Electronics Co Ltd	8,885	26	25
Far Eastern Department Stores	22,450	25	35
Far Eastern Textile Ltd	80,700	96	125
Far EasTone Telecommunications	44,000	55	66
Farglory Land Development	17,000	35	36
Feng Hsin Iron & Steel Co	13,000	21	23
First Financial Hldg Co Ltd	92,850	56	80
Formosa Chemicals & Fibre Corp	82,000	172	311
Formosa International Hotels	300	3	5
Formosa Petrochemical Corp	32,000	80	105
Formosa Plastics Corporation	115,000	244	405
Formosa Taffeta Company	21,000	16	21
Foxconn Technology Co Ltd	18,460	54	70
Fubon Financial Holding	147,082	168	195
Giant Manufacturing Co Ltd	8,802	26	36
Gigabyte Technology Company	2,968,000	2,206	2,866
HannStar Display Corporation	131,000	26	23
Hon Hai Precision Industry Co	252,080	902	883
HTC Corporation	20,000	275	782
Hua Nan Financial Holdings	17,750	11	13
Innolux Display Corporation	136,926	168	140
Inotera Memories Inc	124,139	81	63
Inventec Co Ltd	58,050	31	30
KGI Securities Company Ltd	73,000	35	35
Kinsus Interconnect Technology	18,000	40	56
Largan Precision Co Ltd	3,000	46	81
Lite-On Technology Corp	57,674	74	71
Macronix International Co	93,000	52	62
MediaTek Inc	27,109	414	312
Mega Financial Holding Co	236,000	145	186
Mitac International Corp	88,000	37	38
Motech Industries	6,169	23	27
Nan Ya Plastics Corp	136,000	242	401
Nan Ya Printed Circuit Bd Corp	6,000	21	18
Nanya Technology Corp	172,111	124	90
Novatek Microelectronics Corp	15,000	37	44
Pegatron Corp	41,379	53	47
Phison Electronics Corp	9,599	60	54
PixArt Imaging Inc	8,000	57	33
Polaris Securities Co Ltd	53,000	27	36
Pou Chen Corporation	60,500	43	56
Powerchip Semiconductor Corp	165,160	36	36
Powertech Technology Inc	16,000	50	50
President Chain Store Corp	14,000	43	62
Prime View International Co	23,000	40	37
Quanta Computer Inc	1,069,000	1,536	2,018
Realtek Semiconductor Corp	10,280	24	18
RichTek Technology Corp	3,500	28	24
Ruentex Development Co Ltd	14,000	22	23
Ruentex Industries Ltd	11,000	27	30
Shin Kong Financial Holding	148,863	56	65
Siliconware Precision Inds	56,000	67	70
Simplo Technology Co Ltd	6,100	31	38
SinoPac Financial Holdings	155,000	59	70
Synnex Technology Intl Corp	14,045	28	33
Taishin Financial Holdings Co	113,226	48	64
Taiwan Business Bank	67,480	18	27
Taiwan Cement Corporation	65,832	68	79

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Taiwan Cooperative Bank	19,900	12	16
Taiwan Fertilizer Co Ltd	21,000	69	62
Taiwan Glass Industrial Corp	21,500	20	27
Taiwan Mobile Co Ltd	53,000	101	125
Taiwan Semiconductor Manf Co	702,000	1,347	1,685
Tatung Company Ltd	132,000	29	30
Teco Electric & Machinery Co	49,000	22	34
Transcend Information Inc	17,000	60	46
Tripod Technology Corp	12,000	36	53
TSRC Corp	13,000	17	33
Tung Ho Steel Enterprise Corp	50,000	49	58
U-Ming Marine Transport Corp	12,000	23	26
Unimicron Technology Corp	34,000	47	58
Uni-President Enterprises Corp	103,900	114	142
United Microelectronics Corp	10,302,000	4,602	5,360
Vanguard Intl Semiconductor	64,000	29	30
Walsin Lihwa Corporation	89,000	38	47
Wan Hai Lines Ltd	70,000	40	49
Winbond Electronics Corp	171,000	42	54
Wintek Corp	30,000	28	53
Wistron Corporation	49,833	86	79
WPG Holdings Co Ltd	33,916	52	57
Yang Ming Marine Transport	40,000	20	31
Young Fast Optoelectronics	2,334	26	17
Yuanta Financial Holding Co	150,000	102	108
Yulon Motor Co Ltd	21,000	26	39
<i>Total Taiwan - 1.4%</i>		21,884	26,184
<i>Thailand</i>			
Advanced Info Service Public	24,969	69	74
Bangkok Bank Public Company	24,664	101	140
Bank of Ayudhya Public Co	52,593	31	43
Banpu Public Company Ltd	4,646	74	117
BEC World Public Company	59,600	47	67
Charoen Pokphand Foods Public	83,843	47	71
CP ALL PLC	62,079	84	82
Glow Energy PCL	35,900	43	50
IRPC PCL	284,591	36	54
Kasikornbank Public Co Ltd	57,200	178	240
Krung Thai Bank Public Co Ltd	16,140,100	4,712	9,819
PTT Aromatics & Refining PLC	50,600	35	62
PTT Chemical PCL	10,574	29	52
PTT Exploration & Production	37,400	183	223
PTT PLC	24,626	229	288
Siam Cement Public Co Ltd	9,047	67	105
Siam Commercial Bank Public Co	43,559	110	153
Thai Oil Public Co Ltd	23,563	31	65
<i>Total Thailand - 0.6%</i>		6,106	11,705
<i>Turkey</i>			
AkBank TAS	34,585	169	168
Anadolu Efes Biracilik Ve Malt	4,121	50	58
Arcelik AS	13,366	58	62
Asya Katilim Bankasi AS	11,777	27	23
BIM Birlesik Magazalar AS	2,354	57	79
Coca-Cola Icecek AS	5,031	48	63
Enka Insaat ve Sanayi AS	8,849	31	34
Eregli Demir Ve Celik Fabrik	12,376	26	33
Eregli Demir ve Celik Fabrikal	4,254	10	11
Haci Omer Sabanci Holding	17,230	73	80
Koc Holding AS	9,770	34	45
Selcuk Exza Deposu Ticaret AS	3,454,524	4,463	5,527
Tupras-Turkiye Petrol Rafineriy	3,540	69	104
Turk Hava Yollari Anonim Ort	10,906	33	30
Turk Telekomunikasyon AS	14,676	52	74

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Turkcell Iletisim Hizmet AS	481,506	3,161	2,851
Turkity Is Bankasi (Isbank)	45,358	127	145
Turkiye Garanti Bankasi AS	60,933	268	285
Turkiye Halk Bankasi	8,843	63	68
Turkiye Vakiflar Bankasi T-D	5,051,367	5,369	12,630
Yapi ve Kredi Bankasi AS	24,627	64	71
<i>Total Turkey - 1.2%</i>		14,252	22,441
<i>United Arab Emirates</i>			
Air Arabia - 0.1%	10,187,069	2,256	2,108
<i>United Kingdom</i>			
AstraZeneca Group PLC	227,700	9,455	10,450
Aviva PLC	640,900	5,495	4,446
Barclays PLC	1,178,654	9,498	5,244
BBA Aviation PLC	589,147	1,748	1,919
BP Amoco PLC	1,343,900	12,578	9,780
British Aerospace PLC	1,491,800	7,408	7,769
BT Group PLC	3,044,100	8,784	9,056
Charter International PLC	141,528	872	1,833
Computacenter PLC	900,800	3,344	6,281
Cookson Group PLC	198,464	1,300	2,193
Daily Mail & General Trust PLC	226,744	1,174	1,796
Drax Group PLC	518,200	5,618	3,294
Enquest PLC	784,712	1,697	1,714
GlaxoSmithKline PLC	500,200	10,172	9,537
Greene King PLC	72,815	343	523
Homeserve PLC	251,240	1,775	1,789
Hothschild Mining PLC	190,483	950	1,968
Hunting PLC	161,476	1,314	2,010
IG Group Holdings PLC	293,389	1,159	2,147
Informa PLC	493,802	2,117	3,298
International Personal Finance	476,610	1,808	2,457
Legal & General Group PLC	2,319,500	4,876	4,283
Logica PLC	2,046,300	2,035	4,297
Marston's PLC	893,188	2,333	1,360
Meggitt PLC	498,237	1,008	2,739
Melrose PLC	534,659	1,772	2,810
Micro focus International PLC	143,540	639	727
Mitchells & Butlers PLC	438,276	2,370	2,120
Mondi PLC	191,495	1,782	1,840
Northern Foods PLC	290,100	781	338
Old Mutual PLC	2,141,000	4,842	4,667
Premier Farnell PLC	438,632	1,279	1,908
Premier Oil PLC	111,584	1,933	3,567
Royal & Sun Alliance Insurance	1,524,400	2,770	3,213
Royal Dutch Shell B Shares	689,200	19,372	24,967
RPS Group PLC	501,824	1,073	1,720
Spectris PLC	169,009	2,123	3,693
Spirax-Sarco Engineering	74,672	1,567	2,321
Spirent Commuicatio PLC	1,040,515	1,817	2,293
St. James Place PLC	338,923	930	1,817
Tate & Lyle PLC	82,500	729	764
Thomas Cook Group	959,500	3,433	2,624
Vodafone Group PLC	2,467,200	4,991	6,997
<i>Total United Kingdom - 8.4%</i>		153,064	170,569
<i>United States</i>			
Southern Copper Corporation - 0.0%	6,146	199	248
Total Equities - 96.8%		1,521,701	1,821,759

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 1.1%	20,592,607	20,593	20,593
Total Investment Securities - 97.9%		\$ 1,542,294	\$ 1,842,352

See accompanying notes to financial statements.

International Equity Pool

Statement of Operations - Unaudited
Period Ended March 31, 2011*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ (2)	\$ (9)
Other Income	353	353
Dividends, net of foreign withholding taxes	7,138	30,607
Securities lending income	35	266
Securities lending borrower premiums	50	334
Shareholder litigation proceeds	-	135
Commission recapture	-	1
	7,574	31,687
Expenses		
Investment advisor fees	(885)	(7,494)
Trustee fees	(1)	(8)
Custodian bank fees	(64)	(683)
Management fees	(57)	(532)
Fiduciary bond fees	-	(6)
Professional service fees	(9)	(87)
Securities lending agent fees	(17)	(120)
	(1,033)	(8,930)
Total expenses		
	6,541	22,757
Investment income, net		
	6,541	22,757
Realized and unrealized gain from investments and foreign currency		
Net realized gain from:		
Investments	9,621	113,788
Foreign currency transactions	4,486	18,989
Net increase in the fair value of:		
Investments	6,327	218,422
Translation of assets and liabilities in foreign currencies	13,047	127,169
	33,481	478,368
Net gain from investments and foreign currency		
	33,481	478,368
Net increase in net assets from operations	\$ 40,022	\$ 501,125

**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 March 31, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 6,541	\$ 22,757
Net realized gain from investments	9,621	113,788
Net realized gain from foreign currency transactions	4,486	18,989
Net increase in the fair value of investments	6,327	218,422
Net increase in the translation of assets and liabilities in foreign currencies	13,047	127,169
Net increase in net assets from operations	40,022	501,125
Unit transactions		
Proceeds from sale of units	493	224,572
Amount paid for repurchase of units	(12,378)	(352,315)
Net decrease in net assets from unit transactions	(11,885)	(127,743)
Increase in net assets	28,137	373,382
Net assets, beginning of period	1,853,527	1,508,282
Net assets, end of period	\$ 1,881,664	\$ 1,881,664
Unit data		
Units sold	21,376	11,319,763
Units repurchased	(537,257)	(16,413,647)
Net decrease in units	(515,881)	(5,093,884)

**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

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate 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 in equity securities are carried at fair value, which is determined by a third party pricing service based on quoted market prices. 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. 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

(Amounts in thousands, except share data)

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 and is reported on the Statement of Assets and Liabilities. Securities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments in Securities. 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 as net increase or decrease in the fair value of investments.

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 on a daily basis for the fluctuations of the underlying securities or index. The IMB records futures at fair market value as determined by the exchange on which they are traded. 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. 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

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Currency Forward Contracts - A foreign currency 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.

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. 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.

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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 March 31, 2011:

	Level 1	Level 2	Level 3	Total
Equity Securities	\$ 1,821,759	\$ -	\$ -	\$ 1,821,759
Futures	3	-	-	3
Regulated Investment Companies	-	20,593	-	20,593
Foreign Currency Forward Contracts	-	(237)	-	(237)
Securities Lending Collateral Funds	-	235,262	-	235,262
Total	\$ 1,821,762	\$ 255,618	\$ -	\$ 2,077,380

NOTE 4. SECURITIES LENDING

At March 31, 2011, the fair value of securities on loan is \$217,537, initial collateral received is \$238,614, and the fair value of reinvested collateral held is \$235,262. 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 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 \$10,974 as calculated by the IMB's proportionate interest in the 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 2008, 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. On October 1, 2008, the reserve recorded for the Pool is \$3,486. At March 31, 2011 the balance in the reserve account is 3,305.

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

Additionally, the distribution of securities lending income has been restricted beginning October 1, 2008. The restriction will remain in place until the actual loss on Sigma is realized. At March 31, 2011 the accumulated undistributed securities lending income is \$3,376.

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FUTURES CONTRACTS

At March 31, 2011, open positions in futures contracts were as follows:

Expiration	Open Contracts	Position	Value at March 31, 2011	Value Upon Entering Contract	Unrealized Gain (Loss)
Apr 2011	10 MSCI Taiwan Index Future	Long	\$ 307	\$ 304	\$ 3

At March 31, 2011, the Pool had pledged cash of \$25 to cover margin requirements on open futures contracts. The fair value, gains and losses, and risks are not material the Pool.

NOTE 6. FOREIGN CURRENCY FORWARD CONTRACTS

At March 31, 2011, 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	3/30/2011	4/1/2011	559	\$ 793		\$ 787	\$ 6
Long	Euro Currency	3/31/2011	4/4/2011	127	181		181	-
Long	Euro Currency	3/31/2011	4/5/2011	8	11		11	-
Long	Hungarian Forint	3/31/2011	4/1/2011	227	1		1	-
Long	Japanese Yen	3/30/2011	4/1/2011	14,733	178		178	-
Long	Japanese Yen	3/30/2011	4/1/2011	122	1		1	-
Long	Japanese Yen	3/31/2011	4/4/2011	28,720	347		347	-
Long	Pakistan Rupee	3/30/2011	4/1/2011	365	4		4	-
Long	Singapore Dollar	3/31/2011	4/4/2011	252	200		200	-
Long	South Korean Won	3/31/2011	4/4/2011	5,195,569	4,736		4,760	(24)
Long	Swiss Franc	3/30/2011	4/1/2011	113	123		122	1
Long	Swiss Franc	3/31/2011	4/4/2011	51	56		56	-
Short	Australian Dollar	3/29/2011	4/1/2011		5,717	5,574	5,764	(47)
Short	Brazil Real	3/30/2011	4/1/2011		6,153	10,137	6,231	(78)
Short	British Pound	3/29/2011	4/1/2011		3,682	2,304	3,693	(11)
Short	British Pound	3/30/2011	4/1/2011		104	65	104	-
Short	Euro Currency	3/29/2011	4/1/2011		5,735	4,070	5,776	(41)
Short	Hong Kong Dollar	3/29/2011	4/1/2011		4,589	35,757	4,597	(8)
Short	Hungarian Forint	3/29/2011	4/1/2011		1,973	375,556	2,006	(33)
Short	Israeli Shekel	3/31/2011	4/5/2011		209	726	209	-
Short	Japanese Yen	3/29/2011	4/1/2011		3,055	251,960	3,040	15
Short	New Turkish Lira	3/29/2011	4/1/2011		1,440	2,246	1,455	(15)
Short	Singapore Dollar	3/29/2011	4/1/2011		761	960	762	(1)
Short	Singapore Dollar	3/30/2011	4/4/2011		556	702	557	(1)
Short	Singapore Dollar	3/31/2011	4/5/2011		245	308	245	-
				<u>\$ 40,850</u>			<u>\$ 41,087</u>	<u>\$ (237)</u>

The contracts listed above were initiated to correspond to transactions in securities trading in foreign currencies. The fair value, gains and losses, and risks are not material the Pool.

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$ 17.74
Income from investment operations:	
Net investment income	0.26
Net realized and unrealized gain on investment transactions	3.85
Net realized gain from foreign currency transactions	0.22
Net increase in the translation of assets and liabilities in foreign currencies	1.47
Total from investment operations	<u>5.80</u>
Net asset value at March 31, 2011	<u>\$ 23.54</u>

Time-weighted Total Return * 32.7%

Supplemental Data:

Net assets, end of period	\$ 1,881,664
Ratio to average net assets:	
Expenses **	0.65%
Net investment income **	1.68%
Portfolio turnover rate	32.38%

* 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 8. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at March 31, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 804,291
Public Employees' Retirement System	730,686
State Police Death, Disability and Retirement Fund	77,351
Workers' Compensation Old Fund	75,398
Retiree Health Benefit Trust	66,189
Revenue Shortfall Reserve Fund B	21,045
Judges' Retirement System	20,582
Deputy Sheriff's Retirement System	18,454
Coal Workers' Pneumoconiosis Fund	17,826
State Police Retirement System	11,215
Prepaid Tuition Trust Fund	10,247
Board of Risk and Insurance Management	9,354
Wildlife Endowment Fund	6,769
Public Employees' Insurance Agency	5,911
Emergency Medical Services Retirement System	5,082
Workers' Compensation Uninsured Employers Fund	633
Workers' Compensation Self-insured Employers Fund	631
Total	<u>\$ 1,881,664</u>

Financial Statements - Unaudited

March 31, 2011

Short-Term Fixed Income Pool

Financial Statements - Unaudited March 31, 2011

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost	\$	196,897
Accrued interest receivable		<u>27</u>

Total assets 196,924

Liabilities

Accrued expenses		<u>32</u>
------------------	--	-----------

Net assets \$ 196,892

Analysis of net assets

Paid-in capital	\$	196,848
Accumulated undistributed net realized gain from investments		<u>44</u>

Net assets \$ 196,892

Unit data

Units outstanding		196,847,500
Net asset value, unit price	\$	<u>1.00</u>

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Schedule of Investments in Securities - Unaudited

March 31, 2011

(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	0.080 %	0.130 %	08/26/2011	1,000	\$ 1,000	\$ 1,000
Federal Farm Credit Bank	0.230	0.260	07/23/2012	1,000	1,000	1,001
Federal Home Loan Bank	0.200	0.243	04/21/2011	2,000	2,000	2,000
Federal Home Loan Bank	0.200	0.217	04/29/2011	1,000	1,000	1,000
Federal Home Loan Bank	0.200	0.232	05/25/2011	1,000	1,000	1,000
Federal Home Loan Bank	0.530	0.237	06/28/2011	2,000	2,001	2,002
Federal Home Loan Bank	0.260	0.294	11/18/2011	1,500	1,500	1,500
Federal Home Loan Bank	0.320	0.365	12/09/2011	500	500	500
Federal Home Loan Bank	0.150	0.180	01/30/2012	1,500	1,500	1,499
Federal National Mortgage Assn	1.380	0.211	04/28/2011	3,000	3,003	3,003
Total U. S. Government Agency Issues - 7.4%					14,504	14,505
<u>Short-term Issues</u>						
Alpine Securitization	0.000	0.223	04/12/2011	6,000	6,000	6,000
Amsterdam Funding Corp	0.000	0.254	05/17/2011	4,000	3,999	3,999
Atlantic Asset Securitization	0.000	0.243	04/29/2011	6,000	5,999	5,999
Atlantis One Funding	0.000	0.233	05/06/2011	5,000	4,999	4,999
Bank of America Corp	0.000	0.213	04/20/2011	3,000	3,000	3,000
Bank of Nova Scotia NY	0.000	0.259	04/13/2011	5,000	5,000	5,000
Barclays US Funding LLC	0.000	0.254	06/01/2011	5,000	4,998	4,998
CAFCO LLC	0.000	0.203	04/11/2011	5,000	5,000	5,000
Charta LLC	0.000	0.254	05/24/2011	4,000	3,999	3,999
CRC Funding LLC	0.000	0.223	04/04/2011	4,000	4,000	4,000
Deutsche Bank Finl LLC	0.000	0.345	09/02/2011	2,000	1,997	1,997
Dreyfus Cash Management	0.010	0.760		1	1	1
Federal Home Loan Bank	0.000	0.178	04/25/2011	5,000	4,999	4,999
Federal Home Loan Bank	0.000	0.090	04/27/2011	6,000	6,000	6,000
Federal Home Loan Bank	0.000	0.213	05/25/2011	2,000	1,999	1,999
Federal Home Loan Bank	0.000	0.149	05/27/2011	6,000	5,999	5,999
Federal Home Loan Mort Corp	0.000	0.188	04/18/2011	2,500	2,500	2,500
Federal Home Loan Mort Corp	0.000	0.167	05/02/2011	5,000	4,999	4,999
Federal Home Loan Mort Corp	0.000	0.223	05/19/2011	1,000	1,000	1,000
Federal Home Loan Mort Corp	0.000	0.141	06/06/2011	5,000	4,999	4,999
Federal Home Loan Mort Corp	0.000	0.114	06/13/2011	5,000	4,999	4,999
Federal Home Loan Mort Corp	0.000	0.203	07/12/2011	2,000	1,999	1,999
Federal Home Loan Mort Corp	0.000	0.213	09/07/2011	1,000	999	999
Federal National Mortgage Assn	0.000	0.132	04/15/2011	3,000	3,000	3,000
Federal National Mortgage Assn	0.000	0.142	06/20/2011	5,000	4,998	4,999
Federal National Mortgage Assn	0.000	0.427	07/11/2011	1,000	999	1,000
Federal National Mortgage Assn	0.000	0.180	08/03/2011	2,000	1,999	1,999
Govco Incorporated	0.000	0.264	05/19/2011	2,000	1,999	1,999
Nordea NA Inc	0.000	0.315	09/06/2011	5,000	4,993	4,993
Repurchase Agreement	0.100	0.100	04/01/2011	20,427	20,427	20,427
Societe Generale NA	0.000	0.254	04/05/2011	6,000	6,000	6,000
UBS Finance Delaware LLC	0.000	0.203	05/10/2011	7,000	6,998	6,998
United States Treasury	0.000	0.072	04/07/2011	8,000	8,000	8,000
United States Treasury	0.000	0.132	04/21/2011	5,000	5,000	5,000
United States Treasury	0.000	0.178	04/28/2011	4,000	3,999	3,999
United States Treasury	0.000	0.148	05/05/2011	5,000	4,999	4,999
United States Treasury	0.150	0.153	05/12/2011	10,000	9,998	9,998
United States Treasury	0.000	0.132	05/19/2011	3,000	2,999	2,999
United States Treasury	0.000	0.233	06/30/2011	5,000	4,994	4,997
United States Treasury	1.000	0.264	09/30/2011	500	502	502
United States Treasury	0.880	0.366	02/29/2012	1,000	1,005	1,005
Total Short-Term Issues - 92.6%					182,393	182,398
Total Investment Securities - 100.0%					\$ 196,897	\$ 196,903

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended March 31, 2011*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 11	\$ 121
Net accretion	24	258
	<hr/>	<hr/>
Total investment income	35	379
Expenses		
Investment advisor fees	(10)	(91)
Trustee fee	-	(1)
Custodian bank fees	-	(8)
Management fees	(5)	(50)
Fiduciary bond fees	-	(1)
Professional service fees	(1)	(8)
	<hr/>	<hr/>
Total expenses	(16)	(159)
Investment income, net	19	220
Net realized gain from investments	2	29
	<hr/>	<hr/>
Net increase in net assets from operations	\$ 21	\$ 249
	<hr/> <hr/>	<hr/> <hr/>

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

Short-Term Fixed Income Pool

Statement of Changes in Net Assets - Unaudited
Period Ended March 31, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 19	\$ 220
Net realized gain from investments	2	29
	21	249
Distributions to unitholders		
Investment income, net	(18)	(219)
Unit transactions		
Proceeds from sale of units	134,212	1,315,369
Reinvestment of distributions	18	219
	134,230	1,315,588
Amount paid for repurchase of units	(125,403)	(1,409,122)
	8,827	(93,534)
Net increase (decrease) in net assets from unit transactions	8,827	(93,534)
Increase (decrease) in net assets	8,830	(93,504)
Net assets, beginning of period	188,062	290,396
Net assets, end of period	\$ 196,892	\$ 196,892
Unit data		
Units sold	134,211,804	1,315,369,038
Units issued from reinvestment of distributions	17,984	219,297
	134,229,789	1,315,588,336
Units repurchased	(125,402,064)	(1,409,121,680)
	8,827,725	(93,533,344)
Net increase (decrease) in units	8,827,725	(93,533,344)

**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

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate 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 which approximates fair value. 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

(Amounts in thousands, except share data)

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. 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.

Short-Term Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of March 31, 2011:

	Level 1	Level 2	Level 3	Total
Short-term Issues	\$ -	\$ 182,393	\$ -	\$ 182,393
U.S. Government Agency Issues	-	14,504	-	14,504
Total	\$ -	\$ 196,897	\$ -	\$ 196,897

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$ 1.00
Net asset value at March 31, 2011	\$ 1.00

Time-weighted Total Return * 0.1%

Supplemental Data:

Net assets, end of period	\$ 196,892
Ratio to average net assets:	
Expenses **	0.09%
Net investment income **	0.12%
Weighted average days to maturity	44
Maximum weighted average investment maturity per Board guidelines	60 days
Money market yield ***	0.10%

* 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

(Amounts in thousands, except share data)

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at March 31, 2011.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 89,684
Teachers' Employers Contribution Collection Account	30,531
Teachers' Retirement System	23,698
Public Employees' Retirement System	20,368
Coal Workers' Pneumoconiosis Fund	11,937
Public Employees' Insurance Agency	8,539
Board of Risk and Insurance Management	6,990
Prepaid Tuition Trust Fund	1,081
State Police Retirement System	905
Deputy Sheriff's Retirement System	584
State Police Death, Disability and Retirement Fund	507
Workers' Compensation Self-insured Employers Fund	505
Workers' Compensation Uninsured Employers Fund	485
Judges' Retirement System	350
Emergency Medical Services Retirement System	309
Wildlife Endowment Fund	195
Revenue Shortfall Reserve Fund B	70
Retiree Health Benefit Trust	62
Municipal Police Officers and Firefighters Retirement System	48
Total	<u>\$ 196,848</u>

Financial Statements - Unaudited

March 31, 2011

Total Return Fixed Income Pool

Financial Statements - Unaudited March 31, 2011

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,272,164
Cash		5,331
Cash denominated in foreign currencies (cost \$997)		1,052
Collateral for securities loaned at fair value (Note 5)		76,946
Unrealized gain on futures contracts (Note 6)		4,062
Unrealized gain on foreign currency forward contracts (Note 9)		854
Receivables:		
Accrued interest		16,881
Investments sold		38,257
Dividends		15
Securities lending income		13
		<u>13</u>
Total assets		<u>2,415,575</u>

Liabilities

Accrued expenses		471
Dividends payable		5,182
Payable for investments purchased		44,360
Payable upon return of securities loaned (Note 5)		78,576
Unrealized loss on futures contracts (Note 6)		1,278
Unrealized loss on swap contracts (Note 7)		853
Unrealized loss on foreign currency forward contracts (Note 9)		1,097
Option contracts written		7,021
		<u>7,021</u>
Total liabilities		<u>138,838</u>
Net assets	\$	<u>2,276,737</u>

Analysis of net assets

Paid-in capital	\$	1,822,022
Accumulated undistributed net investment income		610
Accumulated undistributed net realized gain from investments		366,886
Accumulated undistributed net realized gain from foreign currency transactions		14,718
Unrealized net appreciation of investments		72,434
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		67
		<u>67</u>
Net assets	\$	<u>2,276,737</u>

Unit data

Units outstanding		163,240,873
Net asset value, unit price	\$	<u>13.95</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited

March 31, 2011

(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	\$ 2,391	
California	5.700	5.702	11/01/2021	1,190	1,190	1,208	
California	7.500	7.336	04/01/2034	16,575	16,864	17,838	
California	7.550	6.884	04/01/2039	9,340	10,108	10,152	
California	7.300	7.353	10/01/2039	2,155	2,141	2,272	
California	7.630	7.196	03/01/2040	1,600	1,683	1,750	
Illinois State	5.370	5.365	03/01/2017	6,600	6,600	6,595	
Illinois State	5.670	5.665	03/01/2018	1,925	1,925	1,921	
Los Angeles Calif Uni Sch Dist	6.760	6.390	07/01/2034	5,000	5,219	5,237	
NC State Education Authority	1.200	1.565	07/25/2030	11,400	10,707	10,695	
New Jersey Turnpike Authority	7.100	7.021	01/01/2041	5,350	5,403	5,753	
Pennsylvania St Higher Ed Assn	13.280 A	5.536	05/01/2046	8,950	7,351	8,008	
Pennsylvania St Higher Ed Assn	13.290 A	5.486	05/01/2046	3,050	2,602	2,737	
Total Municipal Bonds - 3.4%						74,034	76,557
<u>U. S. Treasury Issues</u>							
United States Treasury	1.130	0.150	06/30/2011	50,000	50,121	50,123	
United States Treasury	0.750	0.249	11/30/2011	71,475	71,713	71,724	
United States Treasury	0.750	0.523	09/15/2013	110	111	109	
United States Treasury	1.250	1.348	02/15/2014	1,310	1,306	1,311	
United States Treasury	2.000	2.366	01/31/2016	730	718	725	
United States Treasury	2.130	2.037	02/29/2016	12,550	12,601	12,511	
United States Treasury	2.250	2.195	03/31/2016	6,120	6,136	6,127	
United States Treasury	2.380	2.238	07/31/2017	15,973	16,099	15,654	
United States Treasury	1.880	2.091	10/31/2017	1,370	1,352	1,294	
United States Treasury	2.750	2.830	12/31/2017	4,940	4,916	4,917	
United States Treasury	2.750	2.735	02/28/2018	39,950	39,987	39,647	
United States Treasury	3.500	3.021	05/15/2020	69,358	71,964	70,296	
United States Treasury	3.630	3.618	02/15/2021	14,120	14,127	14,321	
United States Treasury *	2.000	1.808	01/15/2026	26,670	30,327	31,571	
United States Treasury	4.380	4.621	05/15/2040	4,020	3,862	3,930	
United States Treasury	2.130	2.199	02/15/2041	3,970	3,928	4,226	
Total U. S. Treasury Issues - 14.4%						329,268	328,486
<u>U. S. Government Agency Issues</u>							
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>							
FHLMC Mortgage Pools	5.754	4.143	02/21/2036	31,513	33,659	34,075	
FNMA Mortgage Pools	5.858	3.917	09/22/2032	370,797	400,583	404,920	
<i>Total U. S. Government Agency MBS</i>						434,242	438,995
<i>U. S. Government Agency CMO</i>							
Federal Home Loan Mortgage	1.240 A	(6.035)	04/25/2020	4,178	309	316	
Federal Home Loan Mortgage	1.690 A	(5.316)	06/25/2020	4,381	442	442	
Federal Home Loan Mortgage	1.520 A	(4.446)	08/25/2020	38,696	3,477	3,535	
Federal Home Loan Mortgage	1.040	0.000	03/15/2034	234	-	235	
Federal National Mortgage Assn	7.000	5.755	11/25/2040	24,992	27,717	27,774	
Federal National Mortgage Assn	6.500	5.037	09/25/2042	79	85	87	
Federal National Mortgage Assn	6.500	4.856	12/25/2042	2,523	2,772	2,922	
Federal National Mortgage Assn	7.500	4.587	12/25/2045	2,883	3,259	3,341	
<i>Total U.S. Government Agency CMO</i>						38,061	38,652
Total U.S. Government Agency Issues - 21.0%						472,303	477,647
<u>Corporate Issues</u>							
<i>Corporate Bonds</i>							
AES Corporation	8.000	8.000	06/01/2020	6,400	6,400	6,912	
Ally Financial Inc	4.500	4.500	02/11/2014	5,600	5,600	5,600	
American Express	6.150	6.072	08/28/2017	1,250	1,255	1,399	
American Express	6.800	6.550	09/01/2066	1,660	1,721	1,693	
American International Group	6.400	6.435	12/15/2020	2,390	2,384	2,551	
American International Group	5.850	5.922	01/16/2018	910	906	948	

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See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Amgen Inc	4.500	4.506	03/15/2020	1,290	1,289	1,319
Anadarko Finance Co	7.500	6.559	05/01/2031	1,240	1,369	1,369
Anadarko Petroleum Corp	6.380	6.526	09/15/2017	900	893	991
AOL Time Warner Inc	7.630	6.150	04/15/2031	4,500	5,259	5,191
AOL Time Warner Inc	7.700	5.911	05/01/2032	9,474	11,501	11,048
Asciano Finance	3.130	3.158	09/23/2015	4,890	4,883	4,710
Asciano Finance	4.630	4.654	09/23/2020	1,480	1,477	1,402
ASIF Global Financing	4.900	4.777	01/17/2013	510	511	533
AT&T Corp	8.000	6.053	11/15/2031	2,750	3,376	3,446
AT&T Corp Wireless Services	8.130	5.709	05/01/2012	480	492	517
AT&T Inc	5.100	5.291	09/15/2014	1,220	1,213	1,334
AT&T Inc	5.500	5.575	02/01/2018	5,076	5,055	5,541
AT&T Inc	6.550	6.152	02/15/2039	525	553	547
BAC Capital Trust XI	6.630	6.910	05/23/2036	11,675	11,278	11,417
BAC Capital Trust XIV	5.630	6.231	12/31/2049	570	520	439
Bank of America Corp	5.420	3.544	03/15/2017	600	660	613
Bank of America Corp	7.630	5.211	06/01/2019	15,000	17,382	17,373
Bank One Corporation	5.900	6.087	11/15/2011	2,415	2,412	2,492
Barclays Bank PLC	5.130	4.725	01/08/2020	8,490	8,725	8,637
BNSF Railway Co 2007-1 P	6.000	4.731	04/01/2024	1,046	1,173	1,157
Boston Properties LP	5.880	5.323	10/15/2019	4,950	5,136	5,375
Boston Properties LP	5.630	4.370	11/15/2020	4,600	5,049	4,927
Boston Scientific Corp	6.400	4.792	06/15/2016	9,415	10,105	10,266
Boston Scientific Corp	6.000	6.466	01/15/2020	500	485	524
BP Capital Markets PLC	3.130	3.187	10/01/2015	3,010	3,002	3,027
Burlington NO SF 00-1 TR	8.250	(0.089)	01/15/2021	344	393	426
Burlington NO SF 06-2 TR	5.630	1.989	04/01/2024	509	557	557
Burlington Northern Santa Fe	5.650	4.016	05/01/2017	3,600	3,915	4,009
Burlington Northern Santa Fe	4.700	4.757	10/01/2019	850	847	887
Calpine Corp	7.880	7.875	01/15/2023	2,500	2,500	2,594
Capital One Financial Corp	6.750	4.451	09/15/2017	10,625	11,973	12,221
Caterpillar Financial Services	5.450	5.235	04/15/2018	2,010	2,035	2,235
CIGNA Corporation	8.500	4.474	05/01/2019	2,074	2,635	2,621
CIGNA Corporation	7.650	6.812	03/01/2023	1,925	2,054	2,190
CIGNA Corporation	7.880	6.864	05/15/2027	1,545	1,696	1,808
CIGNA Corporation	6.150	5.952	11/15/2036	2,475	2,537	2,524
CIGNA Corporation	5.880	5.921	03/15/2041	1,135	1,128	1,114
Citigroup Inc	6.000	5.431	12/13/2013	3,050	3,093	3,316
Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,771	7,048
Citigroup Inc	6.130	5.146	11/21/2017	15,370	16,201	16,748
Citigroup Inc	6.880	6.929	03/05/2038	3,460	3,437	3,802
Comcast Cable Communication	8.880	4.655	05/01/2017	6,915	8,445	8,652
Comcast Corp	6.500	5.708	01/15/2015	3,605	3,700	4,080
Comcast Corp	6.500	4.573	01/15/2017	4,500	4,937	5,124
Comcast Corp	6.300	3.377	11/15/2017	2,700	3,165	3,049
Comcast Corp	5.880	3.491	02/15/2018	2,000	2,289	2,205
Commonwealth Edison	6.150	4.735	03/15/2012	1,500	1,520	1,575
CONSOL Energy Inc	6.380	6.375	03/01/2021	1,540	1,540	1,542
Continental Airlines Inc	9.250	9.250	05/10/2017	1,301	1,301	1,353
Continental Airlines Inc	7.250	7.250	11/10/2019	5,669	5,669	6,122
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2098	5,000	3,063	3,350
Countrywide Financial Corp	5.800	7.825	06/07/2012	40	39	42
Countrywide Financial Corp	6.250	7.951	05/15/2016	2,550	2,370	2,722
Cox Communications Inc	9.380	4.729	01/15/2019	13,395	17,404	17,402
Credit Agricole SA	8.380	8.375	12/13/2049	4,130	4,130	4,419
CVS Caremark Corp	6.940	7.044	01/10/2030	4,073	4,073	4,426
Delta Air Lines	6.820	6.823	08/10/2022	2,198	2,198	2,280
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	1,635	1,624	1,831
Dow Chemical Company	8.550	5.414	05/15/2019	6,709	8,075	8,480
Dow Chemical Company	9.400	6.389	05/15/2039	3,750	5,215	5,568
El Paso Corporation	7.800	11.236	08/01/2031	469	337	520
El Paso Corporation	7.750	7.814	01/15/2032	222	221	249
Exelon Corp	4.750	4.637	10/01/2012	890	891	936
FirstEnergy Corp	6.450	6.604	11/15/2011	11	11	11

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See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Ford Motor Credit Company	7.250	4.590	10/25/2011	15,595	15,824	16,049
Ford Motor Credit Company	5.630	5.525	09/15/2015	6,000	6,022	6,283
Ford Motor Credit Company	5.750	5.750	02/01/2021	10,300	10,300	10,171
Freeport-McMoRan Copper & Gold	8.380	6.848	04/01/2017	7,680	8,249	8,467
General Electric Capital Corp	5.450	5.188	01/15/2013	570	573	610
General Electric Capital Corp	5.900	3.549	05/13/2014	2,000	2,138	2,207
General Electric Capital Corp	5.500	4.530	01/08/2020	7,755	8,291	8,205
General Electric Capital Corp	6.380	3.914	11/15/2067	9,160	9,078	9,412
General Electric Company	5.000	4.833	02/01/2013	3,470	3,480	3,697
General Motors Corp	0.000	1.903	07/15/2033	3,900	3,407	1,160
Glitnir BankI HF	0.000	N	0.000	2,530	2,530	772
Glitnir BankI HF	0.000	N	0.045	3,390	3,388	1,034
Glitnir BankI HF	0.000	N	0.006	5,000	4,998	6
Glitnir BankI HF	0.000	N	0.024	600	594	1
GMAC LLC	6.880	4.995	09/15/2011	21,088	21,261	21,486
Goldman Sachs Capital II	5.790	2.482	12/29/2049	3,960	3,254	3,416
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,030	2,031	2,122
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	3,680	3,682	3,990
Goldman Sachs Group Inc	6.250	6.241	02/01/2041	2,810	2,813	2,798
Greenpoint Manufacture Housing	3.250	A	4.720	1,125	923	923
Greenpoint Manufacture Housing	3.750	A	4.030	600	486	492
Greenpoint Manufacture Housing	3.750	A	3.965	575	466	472
Greenpoint Manufacture Housing	3.750	A	4.913	2,000	1,697	1,697
Greenpoint Manufacture Housing	2.260	A	3.258	875	742	742
Greenpoint Manufacture Housing	2.270	A	3.348	925	776	778
Greenpoint Manufacture Housing	2.270	A	2.694	1,300	1,090	1,093
Grifols Inc	8.250	8.255	02/01/2018	410	410	421
Groupe BPCE	12.500	9.578		5,317	6,939	5,965
HCA Inc	6.300	5.639	10/01/2012	9,500	9,589	9,833
HCA Inc	6.250	6.250	02/15/2013	8,000	8,000	8,300
HCA Inc	5.750	5.619	03/15/2014	3,300	3,310	3,362
HCA Inc	6.500	5.853	02/15/2016	3,500	3,595	3,561
Health Net Inc	6.380	7.208	06/01/2017	2,850	2,733	2,943
Household Finance Corporation	6.380	5.707	10/15/2011	120	120	124
Household Finance Corporation	7.000	5.660	05/15/2012	20	20	21
Household Finance Corporation	6.380	6.462	11/27/2012	440	439	474
HSBC Finance Corp	6.680	7.082	01/15/2021	1,450	1,409	1,505
HSBC Holdings PLC	5.100	5.128	04/05/2021	3,125	3,118	3,141
HSBC Holdings PLC	6.500	5.925	05/02/2036	7,375	7,923	7,549
Humana Inc	7.200	6.671	06/15/2018	2,030	2,091	2,307
Humana Inc	8.150	8.095	06/15/2038	730	734	840
Hypothekebank In Essen	5.000	5.023	01/20/2012	2,060	2,060	2,137
ICICI Bank Limited	6.380	6.590	04/30/2022	2,238	2,003	2,234
ILFC E-Capital Trust II	6.250	3.272	12/21/2065	4,520	4,121	3,797
John Deere Capital Corp	5.350	5.235	04/03/2018	1,550	1,560	1,707
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,603	1,700
JP Morgan Chase & Co	5.130	5.030	09/15/2014	40	40	43
JP Morgan Chase & Co	5.150	5.330	10/01/2015	790	784	846
JP Morgan Chase & Co	4.950	4.174	03/25/2020	3,190	3,373	3,243
JP Morgan Chase XVII	5.850	6.301	08/01/2035	807	762	779
JPM Chase Capital XXV	6.800	6.684	10/01/2037	1,000	1,014	1,005
Kaupthing Bank HF	0.000	N	2.606	7,930	7,166	2,220
Kerr-McGee Corporation	6.950	6.236	07/01/2024	330	351	365
Kerr-McGee Corporation	7.880	6.593	09/15/2031	1,665	1,903	1,899
Kinder Morgan Energy Partners	7.130	5.552	03/15/2012	740	751	782
Kinder Morgan Energy Partners	5.850	7.004	09/15/2012	150	148	160
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	913	1,016
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,593	1,792
Kroger Co	6.400	5.641	08/15/2017	220	229	253
Lafarge SA	5.500	4.234	07/09/2015	6,175	6,476	6,375
Lafarge SA	6.500	5.044	07/15/2016	4,550	4,854	4,819
Lehman Bros CAP TR VII	0.000	N	0.017	110	110	-
Lehman Bros CAP TR VII	0.000	N	0.007	8,860	8,856	1
Lehman Bros CAP TR VII	0.000	N	0.114	4,430	4,238	-

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Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Lloyds TSB Bank PLC	5.800	5.831	01/13/2020	4,135	4,126	4,139
Lloyds TSB Bank PLC	6.380	6.416	01/21/2021	310	309	323
Lorillard Tobacco Company	8.130	6.688	06/23/2019	4,540	4,948	5,286
Macys Retail Holdings Inc	6.650	7.294	07/15/2024	6,415	6,066	6,543
Macys Retail Holdings Inc	6.900	6.746	04/01/2029	3,000	3,048	3,038
Macys Retail Holdings Inc	6.700	6.501	07/15/2034	1,990	2,037	1,975
Macys Retail Holdings Inc	6.380	6.832	03/15/2037	9,500	8,973	9,500
McDonalds Corp	5.350	5.225	03/01/2018	2,210	2,226	2,476
Merrill Lynch & Company Inc	6.880	6.887	04/25/2018	10,890	10,883	12,095
MetLife Inc	6.400	7.003	12/15/2066	4,870	4,460	4,690
MMC Corporation Berhad	6.250	4.222	01/15/2018	4,775	5,341	5,465
Morgan Stanley Dean Witter Co	5.630	5.806	01/09/2012	2,450	2,447	2,544
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,654	3,822
Morgan Stanley Dean Witter Co	6.630	6.224	04/01/2018	360	368	396
MUFG Capital Fin 1 LTD	6.350	4.104	07/29/2049	2,090	2,090	2,093
National Semiconductor Corp	6.600	5.898	06/15/2017	2,580	2,673	2,839
Nelnet Student Loan Trust	1.780	1.783	04/25/2024	4,480	4,480	4,598
Newfield Exploration Company	6.630	5.817	04/15/2016	4,650	4,812	4,807
News America Inc	6.650	6.763	11/15/2037	270	266	283
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	1,500	1,525	1,563
Pacific Gas & Electric Corp	5.800	6.056	03/01/2037	1,050	1,015	1,061
Pacific Life Global Funding	5.150	5.161	04/15/2013	450	450	477
Pfizer Inc	6.200	4.552	03/15/2019	6,250	6,931	7,202
Rabobank Nederland	11.000	10.092	<i>P</i>	544	593	709
Reed Elsevier Capital	7.750	3.463	01/15/2014	2,300	2,560	2,625
Reed Elsevier Capital	8.630	4.356	01/15/2019	3,975	5,084	5,037
Resona PFD Global Securities	7.190	2.061	12/29/2049	750	560	748
Reynolds American Inc	6.750	6.619	06/15/2017	4,740	4,771	5,420
Reynolds Group Holdings	6.880	6.875	02/15/2021	1,760	1,760	1,773
Royal Bank of Scotland Grp PLC	5.000	7.737	10/01/2014	7,310	6,707	7,331
Royal Bank of Scotland Grp PLC	0.000	0.000	<i>P</i>	1,200	1,200	954
Royal Bank of Scotland PLC	4.380	4.419	03/16/2016	3,225	3,219	3,245
Royal Bank of Scotland PLC	5.630	5.821	08/24/2020	2,700	2,662	2,694
Royal Bank of Scotland PLC	6.130	6.175	01/11/2021	5,325	5,306	5,474
Safeway Inc	3.950	4.684	08/15/2020	570	539	539
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	3,010	3,078
Southern Natural Gas Co	5.900	5.897	04/01/2017	570	570	634
Southern Natural Gas Co	8.000	9.188	03/01/2032	1,090	969	1,330
Springleaf Finance Corp	6.900	7.000	12/15/2017	1,250	1,243	1,142
Sprint Capital Corp	6.900	6.750	05/01/2019	120	121	124
Sprint Capital Corp	8.750	7.015	03/15/2032	680	809	723
Sprint Nextel Corporation	6.000	6.739	12/01/2016	8,075	7,795	8,105
State Street Corp	4.960	4.727	03/15/2018	1,980	2,007	2,040
Student Loan Marketing Assn	8.450	8.315	06/15/2018	9,600	9,666	10,752
Student Loan Marketing Assn	8.000	8.250	03/25/2020	950	935	1,036
Systems 2001 Asset Trust	6.660	5.436	09/15/2013	4,798	4,824	5,121
Teachers Insurance & Annuity	6.850	6.860	12/16/2039	1,230	1,228	1,387
Tenet Healthcare Corporation	8.880	9.625	07/01/2019	250	239	285
Tennessee Gas Pipeline	7.500	4.308	04/01/2017	3,380	3,945	4,018
Time Warner Cable Inc	8.750	4.803	02/14/2019	9,990	12,544	12,455
Time Warner Cable Inc	8.250	4.876	04/01/2019	975	1,191	1,188
Time Warner Entertainment Co	8.380	8.068	07/15/2033	3,050	3,146	3,731
TNK-BP Finance SA	7.880	8.692	03/13/2018	2,820	2,702	3,229
Travelers Cos Inc	6.250	4.048	06/20/2016	1,150	1,268	1,297
Travelers Cos Inc	5.750	4.273	12/15/2017	1,623	1,761	1,789
TXU Corp	5.550	7.065	11/15/2014	430	410	282
Union Pacific Corp	7.880	4.321	01/15/2019	5,500	6,781	6,866
Union Pacific RR Co 07-3	6.180	2.500	01/02/2031	831	881	944
United Business Media LT	5.750	5.979	11/03/2020	3,330	3,275	3,239
UNP RR Co 1999 Pass Trust	7.600	1.687	01/02/2020	638	729	743
UNP RR Co 2005 Pass Trust	5.080	2.621	01/02/2029	4,433	4,610	4,641
Vale Overseas Ltd	8.250	0.000	01/17/2034	-	-	-
Vale Overseas Ltd	6.880	6.914	11/21/2036	2,812	2,798	2,994
Vedanta Resources PLC	8.750	8.751	01/15/2014	952	952	1,015

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Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Verizon Communications	6.100	5.595	04/15/2018	1,710	1,760	1,917
Verizon Global Funding Corp	6.880	4.979	06/15/2012	90	92	96
Verizon Global Funding Corp	7.380	5.221	09/01/2012	1,180	1,214	1,284
Virgin Media Secured Fin	5.250	5.317	01/15/2021	2,010	2,000	2,017
Wachovia Capital Trust	5.570	5.606	12/29/2049	2,540	2,535	2,330
Wachovia Corp	5.630	6.046	10/15/2016	4,150	4,069	4,485
Wachovia Corp	5.750	4.258	02/01/2018	7,280	7,914	8,020
Wal-Mart Stores	5.800	5.143	02/15/2018	610	633	695
WellPoint Inc	5.880	4.695	06/15/2017	5,096	5,416	5,716
WellPoint Inc	7.000	4.133	02/15/2019	6,250	7,442	7,408
Wells Fargo & Company	5.250	3.972	10/23/2012	140	143	148
Wells Fargo Capital X	5.950	6.337	12/15/2036	3,280	3,119	3,230
Wyeth	5.950	5.999	04/01/2037	2,570	2,554	2,747
Xerox Corporation	6.400	4.485	03/15/2016	8,525	9,243	9,663
Xerox Corporation	6.350	3.960	05/15/2018	7,452	8,547	8,426
<i>Total Corporate Bonds</i>					744,663	735,072
<i>Corporate Asset Backed Issues</i>						
EDUCAP Student Loan Asset Back	1.980 A	2.132	06/25/2038	5,200	4,493	4,602
Education Funding Capital Trst	1.750 A	1.597	12/15/2042	900	844	862
Hertz Vehicle Financing LLC	5.290	5.350	03/25/2016	1,600	1,600	1,747
Nelnet Student Loan Trust	0.900 A	1.902	03/22/2032	10,700	8,706	9,363
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	394	224
Public Service New Hampshire	6.480	5.468	05/01/2015	288	294	306
<i>Total Corporate Asset Backed Issues</i>					16,331	17,104
<i>Corporate CMO</i>						
Banc of America Mortgage Sec	5.240 A	6.984	12/01/2034	4,149	3,971	3,859
Banc of America Mortgage Sec	2.920 A	3.466	04/25/2035	876	856	737
Bear Stearns Adj Rate Mortgage	2.330	4.537	12/25/2046	1,662	1,543	1,117
Countrywide Alternative Loan T	2.900 A	3.020	12/25/2035	2,124	2,111	1,568
Countrywide Home Loans	4.700 A	4.695	06/20/2036	1,169	1,168	840
GMAC Mortgage Corp Loan Trust	3.390 A	3.794	09/19/2035	846	834	749
Greenpoint Mtge Funding Trust	0.460	25.382	04/25/2036	1,989	1,087	1,172
Indymac Inda Mtg Loan Trust	5.860 A	5.812	09/25/2037	1,853	1,852	1,536
Indymac Indx Mtg Loan Trust	0.460	25.532	04/25/2046	2,057	1,157	1,176
IndyMac Residential Asset Sec	4.750	4.399	02/25/2019	3,463	3,482	3,596
JP Morgan Mortgage Trust	3.080 A	3.553	08/25/2035	1,662	1,634	1,411
Lehman XZ Trust	0.470	30.445	04/25/2046	4,771	2,664	2,562
Luminant Mortgage Trust	0.450	13.212	02/25/2046	4,375	2,461	2,736
MASTR ARM Trust	2.960 A	3.680	01/25/2036	1,113	1,092	954
MASTR Performing Loan Trust	7.000	6.339	08/25/2034	84	85	86
Merrill Lynch Mortgage Invest	2.830 A	3.351	12/25/2034	38	37	38
Mid-State Trust	3.500	3.536	12/15/2045	1,411	1,408	1,363
Morgan Stanley Mortgage Loan	2.660 A	2.730	10/25/2034	1,360	1,354	1,265
Morgan Stanley Mortgage Loan	5.070 A	4.937	06/25/2037	4,491	4,502	2,516
Washington Mutual Mortgage	2.780 A	3.267	08/25/2035	1,598	1,572	1,351
Washington Mutual Mortgage	2.730 A	3.209	10/25/2035	740	734	702
Washington Mutual Mortgage	2.670 A	2.981	12/25/2035	1,917	1,888	1,655
Washington Mutual Mortgage	5.420 A	5.505	11/25/2036	201	200	157
Washington Mutual Mortgage	5.400 A	5.396	12/25/2036	767	766	603
Washington Mutual Mortgage	3.650 A	16.409	02/25/2037	648	363	516
Washington Mutual Mortgage	5.370 A	5.589	03/01/2037	228	226	167
Wells Fargo Mortgage Backed	2.740 A	9.023	12/25/2034	2,909	2,370	2,770
Wells Fargo Mortgage Backed	2.910 A	3.381	04/25/2036	364	362	321
<i>Total Corporate CMO</i>					41,779	37,523
<i>Corporate Preferred Securities</i>						
Citigroup Capital XIII	0.000	2.564		208	5,513	5,696
General Motors Corp	0.000	0.000		132	2,403	958
<i>Total Corporate Preferred Securities</i>					7,916	6,654
Total Corporate Issues - 35.0%					810,689	796,353

A - Adjustable rate security. N - Security is in nonaccrual status pending bankruptcy proceeding. P - Perpetual bond, no stated maturity

*All or portions of these securities are pledged as collateral for futures contracts.

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>Investments in Other Funds</u>						
Western Asset High Yield Portfolio				7,279	69,591	65,364
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	23,333
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				5,044	62,178	79,816
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	53,671
Investment Objective - To maximize total return by investing in investment grade fixed income securities.						
Redemption Provisions - Daily						
Western Asset Opportunistic Asian Securities Portfolio, LLC				4,160	43,343	51,962
Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers.						
Redemption Provisions - Daily						
Western Asset Non-U.S. Inflation Linked Securities Portfolio, LLC				311	4,909	4,890
Investment Objective - To maximize total return by investing in inflation linked securities of non-U.S. issuers (70%) and U.S. issuers (30%).						
Redemption Provisions - Daily						
Western Asset Opportunistic Local Market Debt Securities Portfolio, LLC				1,790	23,724	32,829
Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers.						
Redemption Provisions - Daily						
Western Asset Opportunistic Structured Securities Portfolio, LLC				7,890	70,361	98,433
Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities.						
Redemption Provisions - Daily						
Western Asset Opportunistic Developing Markets Corporate Credit Securities Portfolio, LLC				2,384	22,282	31,954
Investment Objective - To maximize total return by investing in U.S. dollar-denominated fixed income securities of non-U.S. issuers in developing markets.						
Redemption Provisions - Daily						
Total Investments in Other Funds - 19.4%					363,237	442,252
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund	0.010	0.760		146,795	146,795	146,795
Federal Home Loan Mort Corp *	0.000	0.165	05/09/2011	320	320	320
Federal Home Loan Mort Corp *	0.000	0.254	05/24/2011	7	7	7
Federal National Mortgage Assn *	0.000	0.095	05/09/2011	1,576	1,576	1,576
Federal National Mortgage Assn *	0.000	0.127	05/11/2011	330	330	330
Federal National Mortgage Assn *	0.000	0.091	05/18/2011	350	350	350
Total Short-term Issues - 6.5%					149,378	149,378
<u>Option Contracts Purchased</u>						
<i>Call, strike price, expiration</i>						
Swaption, 3.5, November 2017				-	210	152
US Treasury 10Yr Note, 121.5, May 2011				-	56	44
<i>Total Calls</i>					266	196

A - Adjustable rate security. N - Security is in nonaccrual status pending bankruptcy proceeding. P - Perpetual bond, no stated maturity

*All or portions of these securities are pledged as collateral for futures contracts.

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<i>Put, strike price, expiration</i>						
Swaption, 6.0, November 2017				-	1,085	1,295
Total Option Contracts Purchased - 0.1%					1,351	1,491
Total Investment Securities - 99.8%					\$ 2,200,260	\$ 2,272,164

*A - Adjustable rate security. N - Security is in nonaccrual status pending bankruptcy proceeding. P - Perpetual bond, no stated maturity
*All or portions of these securities are pledged as collateral for futures contracts.
See accompanying notes to financial statements.*

Total Return Fixed Income Pool

Option Contracts Written - Unaudited

March 31, 2011

(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	03/19/2012	99.250	(611)	\$ (441)	\$ (325)
Call	Swaption	10/02/2013	4.965	(224)	(1,329)	(1,576)
Call	Swaption	10/03/2013	4.860	(224)	(1,356)	(1,462)
Put	Euro 90 Day Future	03/19/2012	99.250	(611)	(342)	(485)
Put	Swaption	10/02/2013	4.965	(224)	(1,329)	(1,011)
Put	Swaption	10/03/2013	4.860	(224)	(1,356)	(1,088)
Put	Swaption	11/06/2017	7.250	(227)	(563)	(610)
Put	Swaption	11/06/2017	9.500	(227)	(318)	(289)
Put	US Treasury 10Yr Note Option	05/20/2011	115.000	(302)	(372)	(57)
Put	US Treasury 10Yr Note Option	05/20/2011	119.000	(98)	(76)	(118)
Total Option Contracts Written - (0.3%)					<u>\$ (7,482)</u>	<u>\$ (7,021)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations - Unaudited
Period Ended March 31, 2011*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 6,970	\$ 53,746
Dividend	15	6,744
Securities lending	21	113
Shareholder litigation proceeds	-	318
Net amortization	(1,594)	(10,095)
Total investment income	5,412	50,826
Expenses		
Investment advisor fees	(108)	(2,965)
Trustee fees	(2)	(10)
Custodian bank fees	(5)	(58)
Management fees	(71)	(626)
Fiduciary bond fees	(1)	(7)
Professional service fees	(11)	(102)
Shareholder litigation expense	-	(2)
Securities lending agent fees	(4)	(21)
Securities lending borrower rebates	(4)	(10)
Futures commission expense	(10)	(69)
Total expenses	(216)	(3,870)
Investment income, net	5,196	46,956
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	1,036	(3,862)
Foreign currency transactions	12	(2,065)
Net increase (decrease) in the fair value of:		
Investments	677	75,061
Translation of assets and liabilities in foreign currencies	(67)	(1,206)
Net gain from investments and foreign currency	1,658	67,928
Net increase in net assets from operations	\$ 6,854	\$ 114,884

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

Total Return Fixed Income Pool

Statement of Changes in Net Assets - Unaudited
Period Ended March 31, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 5,196	\$ 46,956
Net realized gain (loss) from investments	1,036	(3,862)
Net realized gain (loss) from foreign currency transactions	12	(2,065)
Net increase in the fair value of investments	677	75,061
Net decrease in the translation of assets and liabilities in foreign currencies	(67)	(1,206)
	6,854	114,884
Distributions to unitholders		
Investment income, net	(5,182)	(46,873)
Unit transactions		
Proceeds from sale of units	18,828	683,912
Reinvestment of distributions	5,571	47,213
	24,399	731,125
Amount paid for repurchase of units	(3,000)	(314,478)
	21,399	416,647
	23,071	484,658
Net assets, beginning of period	2,253,666	1,792,079
Net assets, end of period	\$ 2,276,737	\$ 2,276,737
Unit data		
Units sold	1,350,951	49,656,759
Units issued from reinvestment of distributions	399,684	3,431,257
	1,750,635	53,088,016
Units repurchased	(215,233)	(22,792,193)
	1,535,402	30,295,823

**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

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate 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 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 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

(Amounts in thousands, except share data)

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

(Amounts in thousands, except share data)

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 and is reported on the Statement of Assets and Liabilities. Securities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments in Securities. 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 as net increase or decrease in the fair value of investments.

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 Currency Forward Contracts - A foreign currency 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 take advantage of the relative changes in currency exchange rates. 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 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 Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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.

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 March 31, 2011:

Derivatives not designated as hedging instruments under ASC 815	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities	Fair Value	Statement of Assets and Liabilities	Fair Value
	Location		Location	
Fixed Income / Interest rate contracts	Investment in securities at fair value	\$ 1,491	Option contracts written	\$ (7,021)
Fixed Income / Interest rate contracts	Unrealized gain on swap contracts	-	Unrealized loss on swap contracts	(853)
Fixed Income / Interest rate contracts	Unrealized gain on futures contracts	4,062	Unrealized loss on futures contracts	(1,278)
Foreign exchange contracts	Unrealized gain on foreign currency forward contracts	854	Unrealized loss on foreign currency forward contracts	(1,097)
Total		<u>\$ 6,407</u>		<u>\$ (10,249)</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 March 31, 2011:

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	\$ (8,657)
Foreign exchange contracts	Net realized loss from foreign currency transactions	(2,065)
Total		<u>\$ (10,722)</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. 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:

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

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 March 31, 2011:

	Level 1	Level 2	Level 3	Total
Commingled Funds	\$ -	\$ 442,252	\$ -	\$ 442,252
Corporate Issues	-	789,699	-	789,699
Foreign Currency Forward Contracts	-	(243)	-	(243)
Futures	2,784	-	-	2,784
Interest Rate Swaps	-	(853)	-	(853)
Municipal Bonds	-	76,557	-	76,557
Options	(5,530)	-	-	(5,530)
Preferred Securities	6,654	-	-	6,654
Regulated Investment Companies	-	146,795	-	146,795
Securities Lending Collateral Funds	-	76,946	-	76,946
Short-term Issues	-	2,583	-	2,583
U.S. Government Agency Issues	-	477,647	-	477,647
U.S. Treasury Issues	-	328,486	-	328,486
Total	<u>\$ 3,908</u>	<u>\$ 2,339,869</u>	<u>\$ -</u>	<u>\$ 2,343,777</u>

NOTE 5. SECURITIES LENDING

At March 31, 2011, the fair value of securities on loan was \$81,194, initial collateral received was \$83,190, and the fair value of collateral held was \$81,446. Of the collateral held, \$78,576 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 \$76,946.

In early November 2008, the IMB was notified that certain securities issued by Sigma Finance, Inc. (Sigma) were transferred from the 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 \$10,974 as calculated by the IMB's proportionate interest in the 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. On October 1, 2008, the reserve recorded for the Pool was \$1,703. At March 31, 2011, the balance in the reserve account is \$1,615.

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. SECURITIES LENDING (continued)

Effective April 20, 2009, the assets of the Collateral Fund with maturities greater than one day were transferred to the Liquidating Fund. As securities mature in the Liquidating Fund, the proceeds are transferred to the Collateral Fund. The combined value of the holdings in the Collateral Fund and the Liquidating Fund 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 accumulated undistributed securities lending income will be distributed once the actual loss on Sigma is realized. The accumulated undistributed securities lending income for March 31, 2011 was \$609.

NOTE 6. FUTURES CONTRACTS

At March 31, 2011, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Value at March 31, 2011	Value Upon Entering Contract	Unrealized Gain (Loss)
Mar 2013	275 Euro 90 Day Future	Long	\$ 67,207	\$ 67,368	\$ (161)
Jun 2011	929 US Ultra Bond Future	Long	114,790	111,417	3,373
Mar 2012	(275) Euro 90 Day Future	Short	(68,162)	(68,094)	(68)
Jun 2011	(1,869) US Treasury 10Yr Note Future	Short	(222,469)	(223,158)	689
Jun 2011	(291) US Treasury 2Yr Note Future	Short	(63,474)	(63,415)	(59)
Jun 2011	(777) US Treasury 5Yr Note Future	Short	(90,745)	(90,491)	(254)
Jun 2011	(1,456) US Treasury Bond Future	Short	(174,993)	(174,368)	(625)
			<u>\$ (437,846)</u>	<u>\$ (440,741)</u>	<u>\$ 2,895</u>

At March 31, 2011, open positions in futures contracts denominated in foreign currencies were as follows:

Expiration	Open Contracts	Currency	Position	Value at March 31, 2011 Local Currency	Initial Value in Local Currency	March 31, 2011 Exchange Rate	Unrealized Gain (Loss)
Sep 2011	662 3MO Euro Euribor	Euro	Long	230,540	230,651	1.4191	\$ (111)
Jun 2011	102 Euro-BOBL Future	Euro	Long	16,584	16,584	1.4191	-
				<u>247,124</u>	<u>247,235</u>		<u>\$ (111)</u>

At March 31, 2011, the Pool had pledged cash of \$45 and securities of \$8,467 to cover margin requirements on open futures contracts.

NOTE 7. SWAPS

At March 31, 2011, the open position in an interest rate swap is as follows:

Counterparty	Notional Value	Maturity Date	Receiving			Paying			Unrealized Gain (Loss)
			Rate	Type	Base	Rate	Type	Base	
<i>Interest Rate Swap</i>									
Greenwich Capital	<u>10,560</u>	12/18/2018	0.3%	Floating	3 mo. Libor	4.3%	Fixed	N/A	<u>\$ (853)</u>

At March 31, 2011, the Pool had pledged cash of \$5,900 as collateral on open swap contracts.

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 8. OPTION CONTRACTS

A summary of the activity in short (written) option positions for the period ended March 31, 2011 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)	\$ (3,218)	(851)	\$ (3,003)
Options written	(7,802)	(3,614)	(2,955)	(1,367)
Options closed	3,912	1,238	1,727	729
Options expired	3,689	1,238	1,020	515
Options outstanding at March 31, 2011	(1,913)	\$ (4,356)	(1,059)	\$ (3,126)

NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

At March 31, 2011, open foreign currency forward contracts were as follows:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized Gain (Loss)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency	2/3/2011	5/18/2011	11,289	\$ 16,006		\$ 15,555	\$ 451
Long	Mexican New Peso	2/4/2011	5/18/2011	133,952	11,199		11,066	133
Long	S. African Rand vs. Euro Currency	2/28/2011	5/19/2011	39,282	5,769	4,044	5,733	36
Short	Euro Currency vs. S. African Rand	3/16/2011	5/19/2011	3,994	5,663	39,282	5,769	(106)
Short	Euro Currency	2/3/2011	5/18/2011		21,081	15,449	21,903	(822)
Short	Euro Currency	2/2/2011	5/18/2011		6,608	4,780	6,777	(169)
Short	Japanese Yen	2/2/2011	5/18/2011		13,653	1,111,850	13,419	234
					\$ 79,979		\$ 80,222	\$ (243)

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 10. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$	13.48
Income from investment operations:		
Net investment income		0.31
Net realized and unrealized gain on investment transactions		0.49
Net realized loss from foreign currency transactions		(0.01)
Net decrease in the translation of assets and liabilities in foreign currencies		(0.01)
Total from investment operations		0.78
Less distributions from net investment income		(0.31)
Net asset value at March 31, 2011	\$	13.95

Time-weighted Total Return * 5.8%

Supplemental Data:

Net assets, end of period	\$	2,276,737
Ratio to average net assets:		
Expenses **		0.25%
Net investment income **		3.01%
Portfolio turnover rate		73.10%

* 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 March 31, 2011. 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	\$ 671,374
Teachers' Retirement System	630,240
Workers' Compensation Old Fund	354,842
Revenue Shortfall Reserve Fund B	129,016
Retiree Health Benefit Trust	96,787
Revenue Shortfall Reserve Fund	76,580
Coal Workers' Pneumoconiosis Fund	76,003
State Police Death, Disability and Retirement Fund	69,593
Public Employees' Insurance Agency	66,928
Board of Risk and Insurance Management	41,346
Judges' Retirement System	18,965
Deputy Sheriff's Retirement System	16,981
State Police Retirement System	10,665
Wildlife Endowment Fund	6,349
Emergency Medical Services Retirement System	4,865
Workers' Compensation Uninsured Employers Fund	2,719
Workers' Compensation Self-insured Employers Fund	2,698
Access WV	786
Total	\$ 2,276,737

Financial Statements - Unaudited

March 31, 2011

Core Fixed Income Pool

Financial Statements - Unaudited March 31, 2011

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,094,957
Collateral for securities loaned at fair value (Note 4)		119,129
Receivables:		
Accrued interest		7,263
Investments sold		1,069
Dividends		2
Securities lending income		9
		<u>9</u>
Total assets		<u>1,222,429</u>

Liabilities

Accrued expenses		165
Dividends payable		4,004
Payable for investments purchased		5,460
Payable upon return of securities loaned (Note 4)		119,152
		<u>119,152</u>
Total liabilities		<u>128,781</u>

Net assets \$ 1,093,648

Analysis of net assets

Paid-in capital	\$	1,002,521
Accumulated undistributed net realized gain from investments		55,438
Unrealized net appreciation of investments		35,689
		<u>35,689</u>
Net assets	<u><u>\$</u></u>	<u><u>1,093,648</u></u>

Unit data

Units outstanding		101,550,660
Net asset value, unit price	\$	<u><u>10.77</u></u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited March 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>Municipal Bonds</u>						
American Municipal Power-Ohio	7.500 %	7.314 %	02/15/2050	580	\$ 594	\$ 601
Illinois	5.100	5.763	06/01/2033	350	321	284
New York St Dorm Authority	5.600	5.787	03/15/2040	260	253	252
Port Authority NY and NJ	5.650	5.647	11/01/2040	600	600	574
Tennessee Valley Authority	4.630	4.693	09/15/2060	400	395	371
Total Municipal Bonds - 0.2%					2,163	2,082
<u>U. S. Treasury Issues</u>						
United States Treasury	0.000	2.797	02/15/2014	4,100	3,786	3,957
United States Treasury	1.880	2.255	02/28/2014	1,000	989	1,019
United States Treasury	0.000	2.113	05/15/2014	6,100	5,712	5,840
United States Treasury	0.000	2.343	08/15/2014	3,000	2,773	2,849
United States Treasury	0.000	1.444	11/15/2014	5,750	5,458	5,436
United States Treasury	2.630	2.459	12/31/2014	6,000	6,035	6,212
United States Treasury	0.000	2.704	02/15/2015	150	135	140
United States Treasury	9.880	2.377	11/15/2015	3,100	4,112	4,181
United States Treasury	2.630	2.861	02/29/2016	200	198	204
United States Treasury	2.630	1.973	04/30/2016	1,670	1,722	1,699
United States Treasury	0.000	3.332	08/15/2016	4,800	4,019	4,198
United States Treasury	3.130	3.241	10/31/2016	10,000	9,941	10,352
United States Treasury	0.000	3.233	11/15/2016	1,000	835	867
United States Treasury	7.500	3.028	11/15/2016	14,900	18,320	18,878
United States Treasury	0.000	2.256	11/15/2016	3,120	2,750	2,696
United States Treasury	3.250	3.209	12/31/2016	31,200	31,265	32,426
United States Treasury	4.630	3.056	02/15/2017	6,500	7,045	7,245
United States Treasury	0.000	3.563	02/15/2017	5,150	4,185	4,399
United States Treasury	3.250	2.910	03/31/2017	11,600	11,815	12,021
United States Treasury	3.130	2.432	04/30/2017	6,715	6,977	6,902
United States Treasury	8.750	3.078	05/15/2017	1,840	2,418	2,486
United States Treasury	4.500	3.079	05/15/2017	3,060	3,301	3,387
United States Treasury	2.750	2.508	05/31/2017	6,455	6,544	6,488
United States Treasury	8.880	3.186	08/15/2017	13,360	17,713	18,253
United States Treasury	4.750	2.704	08/15/2017	18,645	20,860	20,900
United States Treasury	0.000	3.492	11/15/2017	7,050	5,605	5,814
United States Treasury	2.750	2.731	12/31/2017	15,000	15,017	14,931
United States Treasury	2.630	2.849	01/31/2018	6,000	5,917	5,916
United States Treasury	3.500	2.488	02/15/2018	1,000	1,064	1,041
United States Treasury	0.000	3.537	02/15/2018	3,950	3,104	3,218
United States Treasury	0.000	3.743	08/15/2018	500	380	398
United States Treasury	9.000	3.655	11/15/2018	1,000	1,353	1,417
United States Treasury	8.880	3.592	02/15/2019	3,217	4,374	4,554
United States Treasury	3.130	3.136	05/15/2019	12,585	12,574	12,584
United States Treasury	0.000	4.013	05/15/2019	4,550	3,295	3,485
United States Treasury	8.130	3.151	08/15/2019	7,198	9,812	9,884
United States Treasury	0.000	4.021	08/15/2019	300	215	227
United States Treasury	8.500	3.516	02/15/2020	1,750	2,410	2,470
United States Treasury	0.000	4.006	05/15/2020	4,500	3,134	3,274
United States Treasury	8.750	3.409	05/15/2020	1,400	1,982	2,010
United States Treasury	0.000	4.019	05/15/2020	2,450	1,704	1,772
United States Treasury	8.750	3.625	08/15/2020	6,050	8,496	8,716
United States Treasury	0.000	3.855	08/15/2020	4,500	3,146	3,206
United States Treasury	0.000	4.258	11/15/2020	400	267	281
United States Treasury	0.000	4.230	02/15/2021	200	132	139
United States Treasury	8.130	3.524	05/15/2021	1,000	1,389	1,401
United States Treasury	0.000	3.501	11/15/2021	5,000	3,458	3,310
United States Treasury	0.000	3.851	02/15/2022	1,250	826	816
United States Treasury	7.130	3.585	02/15/2023	1,000	1,340	1,326
United States Treasury	0.000	4.526	05/15/2024	1,100	611	629
United States Treasury	0.000	4.459	08/15/2024	700	388	395
United States Treasury	0.000	6.392	11/15/2024	250	132	139
United States Treasury	0.000	6.934	02/15/2025	700	351	383
United States Treasury	6.000	4.435	02/15/2026	400	468	487
United States Treasury	0.000	4.862	05/15/2026	850	411	431

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
United States Treasury	6.750	4.073	08/15/2026	625	815	817
United States Treasury	6.500	4.024	11/15/2026	550	707	703
United States Treasury	0.000	4.278	11/15/2026	5,000	2,581	2,462
United States Treasury	6.630	3.883	02/15/2027	800	1,058	1,036
United States Treasury	0.000	4.741	02/15/2027	2,200	1,046	1,069
United States Treasury	6.380	4.079	08/15/2027	400	509	506
United States Treasury	0.000	4.706	08/15/2027	950	443	449
United States Treasury	6.130	4.343	11/15/2027	150	181	185
United States Treasury	0.000	4.358	11/15/2027	1,500	733	698
United States Treasury	0.000	4.552	02/15/2028	2,050	959	941
United States Treasury	0.000	4.851	05/15/2028	100	44	45
United States Treasury	5.500	4.534	08/15/2028	1,050	1,171	1,216
United States Treasury	0.000	4.655	02/15/2029	300	132	131
United States Treasury	0.000	4.554	05/15/2029	150	66	64
United States Treasury	0.000	4.595	11/15/2029	200	86	84
United States Treasury	0.000	4.663	02/15/2030	600	251	247
United States Treasury	0.000	4.787	08/15/2030	500	200	201
United States Treasury	5.380	4.324	02/15/2031	1,100	1,253	1,258
United States Treasury	0.000	4.591	05/15/2036	200	64	60
Total U. S. Treasury Issues - 26.5%					284,562	289,861
U. S. Government Agency Issues						
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Issues	6.044	3.330	04/24/2033	53,416	56,737	57,700
FNMA Issues	5.768	3.601	01/24/2030	78,995	83,591	85,493
GNMA Issues	6.539	4.849	04/15/2036	4,330	4,664	4,816
<i>Total U. S. Government Agency MBS</i>					144,992	148,009
<i>U. S. Government Agency CMO (coupon, yield, and maturity date are weighted averages)</i>						
FDIC Issues	2.980	3.027	12/06/2020	1,478	1,476	1,474
FHLB Issues	6.488	2.713	11/11/2018	1,303	1,378	1,369
FHLMC Issues	6.260	4.878	04/23/2033	133,914	94,306	97,971
FNMA Issues	6.071	4.308	12/05/2033	181,451	138,012	144,121
GNMA Issues	8.135	6.377	04/10/2034	95,267	30,655	34,403
<i>Total U. S. Government Agency CMO</i>					265,827	279,338
<i>U. S. Government Agency Bonds</i>						
FannieMae STRIPS	0.000	5.737	11/15/2021	1,000	621	626
Federal Farm Credit Bank	5.130	3.384	11/15/2018	1,000	1,116	1,115
Federal Home Loan Mortgage	5.500	3.324	08/23/2017	2,900	3,261	3,329
Federal National Mortgage Assn	0.000	2.342	07/05/2014	2,300	2,137	2,152
Federal National Mortgage Assn	5.000	2.195	05/11/2017	3,000	3,479	3,358
Federal National Mortgage Assn	5.380	3.276	06/12/2017	2,000	2,234	2,281
FICO	0.000	5.655	09/26/2019	700	473	511
<i>Total U. S. Government Agency Bonds</i>					13,321	13,372
Total U. S. Government Agency Issues - 40.3%					424,140	440,719
Corporate Issues						
<i>Corporate Bonds</i>						
Ace Ina Hldg Inc	5.880	3.570	06/15/2014	240	257	267
Ace Ina Hldg Inc	5.600	2.613	05/15/2015	430	480	471
AFLAC Inc	6.450	6.488	08/15/2040	108	107	108
AGL Capital Corporation	4.450	2.753	04/15/2013	260	269	274
AGL Capital Corporation	5.250	5.094	08/15/2019	250	253	263
AGL Capital Corporation	5.880	5.887	03/15/2041	120	120	120
Alberta Energy Company Ltd	8.130	5.675	09/15/2030	200	257	244
Allied Waste North America	6.880	6.978	06/17/2015	250	249	273
Allstate Corp	5.000	3.585	08/15/2014	470	491	513
Allstate Life Global Fn Trust	5.380	1.804	04/30/2013	300	322	324
Amer Airline Pt Trs 11-1	5.250	5.250	07/31/2021	118	118	115
American Express	7.000	4.741	03/19/2018	595	674	695
American Express Credit Co	5.880	2.100	05/02/2013	40	43	43
American Express Credit Co	7.300	4.692	08/20/2013	600	635	671

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) March 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
American Express Credit Co	5.130	4.116	08/25/2014	625	645	674
American Honda Finance	7.630	5.027	10/01/2018	300	348	369
American Water Cap Corp	6.090	3.499	10/15/2017	300	345	337
American Water Cap Corp	6.590	5.338	10/15/2037	300	353	319
Ameritech Capital Funding	6.450	5.178	01/15/2018	70	75	78
Amgen Inc	6.150	3.425	06/01/2018	285	334	327
Amgen Inc	5.700	5.035	02/01/2019	210	219	235
Amgen Inc	4.950	5.002	10/01/2041	200	198	182
Anadarko Petroleum Corp	7.630	3.498	03/15/2014	130	145	148
Anadarko Petroleum Corp	8.700	8.256	03/15/2019	300	307	368
Anadarko Petroleum Corp	6.950	5.871	06/15/2019	285	305	320
Anheuser-Busch	7.200	4.534	01/15/2014	300	321	341
Anheuser-Busch	7.750	5.145	01/15/2019	580	675	714
ANR Pipeline	9.630	5.447	11/01/2021	240	320	333
ANZ National (Intl) LTD	2.380	2.418	12/21/2012	175	175	177
Aon Corporation	3.500	3.605	09/30/2015	121	120	122
Apache Corporation	6.000	1.594	09/15/2013	480	531	531
Appalachian Power Company	5.950	6.624	05/15/2033	250	230	250
Arrow Electronics Inc	6.880	6.098	07/01/2013	215	218	235
Arrow Electronics Inc	6.880	5.965	06/01/2018	235	247	256
ASIF Global Financing	4.900	1.972	01/17/2013	557	586	582
Associates Corp NA	6.950	9.368	11/01/2018	350	304	391
AT&T Corp	8.000	6.187	11/15/2031	41	49	51
AT&T Inc	4.950	3.716	01/15/2013	175	179	186
AT&T Inc	5.500	4.564	02/01/2018	370	390	404
AT&T Inc	5.600	5.161	05/15/2018	565	579	620
AT&T Inc	6.300	6.620	01/15/2038	600	574	605
AT&T Inc	5.350	5.341	09/01/2040	1,374	1,376	1,231
Atmos Energy Corp	6.350	3.826	06/15/2017	175	199	195
Atmos Energy Corp	8.500	8.529	03/15/2019	150	150	187
AUST & NZ Banking Group	3.250	3.339	03/01/2016	200	199	199
BAE Systems Holdings Inc	5.200	2.802	08/15/2015	195	214	209
Bank of America Corp	5.500	5.648	06/14/2012	2,000	1,997	2,088
Bank of America Corp	7.380	7.510	05/15/2014	600	598	678
Bank of America Corp	5.130	8.762	11/15/2014	300	267	319
Bank of America Corp	6.500	6.545	08/01/2016	500	499	553
Bank of America Corp	5.630	5.039	10/14/2016	250	257	267
Bank of America Corp	6.000	4.529	09/01/2017	200	216	214
Bank of America Corp	5.650	5.589	05/01/2018	1,250	1,254	1,306
Bank of America Corp	5.630	5.672	07/01/2020	90	90	92
Bank of Nova Scotia	3.400	3.428	01/22/2015	127	127	131
Bank of Nova Scotia	1.650	1.686	10/29/2015	345	344	331
Bank of Nova Scotia	4.380	4.395	01/13/2021	214	214	213
Bank Tokyo - Mitsubishi UFJ	3.850	3.859	01/22/2015	356	356	369
Barclays Bank PLC	5.200	5.227	07/10/2014	400	400	432
Barclays Bank PLC	6.750	5.145	05/22/2019	950	1,050	1,073
Barclays Bank PLC	5.130	5.231	01/08/2020	500	496	509
BB&T Corporation	3.850	1.780	07/27/2012	575	590	595
BB&T Corporation	3.380	3.399	09/25/2013	340	340	354
BB&T Corporation	4.900	5.999	06/30/2017	800	755	847
BB&T Corporation	6.850	7.048	04/30/2019	225	222	261
Bell Tel Co Pennsylvania	8.350	7.266	12/15/2030	400	445	463
BellSouth Corporation	5.200	4.342	09/15/2014	300	308	328
Berkshire Hathaway Fin	4.000	4.082	04/15/2012	600	599	621
Berkshire Hathaway Fin	4.600	4.335	05/15/2013	100	100	107
Berkshire Hathaway Fin	2.450	2.497	12/15/2015	477	476	474
BHP Billiton Financial USA	5.500	5.577	04/01/2014	200	200	222
BHP Billiton Financial USA	6.500	4.554	04/01/2019	520	587	614
BlackRock Inc	6.250	4.677	09/15/2017	500	543	574
Blackstone Holdings Financial	5.880	5.938	03/15/2021	550	547	539
BNY Mellon	4.500	2.783	04/01/2013	305	315	325
BNY Mellon	5.130	3.868	08/27/2013	350	360	380
BNY Mellon	2.950	2.978	06/18/2015	500	499	509
BNY Mellon	4.600	4.625	01/15/2020	115	115	119
Boeing Company	9.750	2.232	04/01/2012	260	279	283

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Boeing Company	5.130	4.019	02/15/2013	100	102	107
Boeing Company	4.880	4.664	02/15/2020	230	233	246
Boeing Company	6.130	5.181	02/15/2033	150	168	170
BP Capital Markets PLC	3.130	3.127	03/10/2012	250	250	255
BP Capital Markets PLC	3.630	3.625	05/08/2014	100	100	104
BP Capital Markets PLC	3.880	3.148	03/10/2015	730	750	758
British Telecom PLC	5.950	5.942	01/15/2018	275	275	303
British Telecom PLC	9.880 A	6.740	12/15/2030	145	194	201
Bunge Limited Finance Co	5.880	6.484	05/15/2013	50	49	53
Bunge Limited Finance Co	8.500	7.213	06/15/2019	373	402	443
Bunge NA Finance LP	5.900	7.617	04/01/2017	54	50	57
Burlington Northern Santa Fe	5.900	4.746	07/01/2012	150	152	159
Burlington Northern Santa Fe	5.650	4.368	05/01/2017	225	240	251
Burlington Northern Santa Fe	4.700	4.722	10/01/2019	350	349	365
Burlington Northern Santa Fe	7.290	6.510	06/01/2036	80	88	94
C & P Telephone	7.150	7.864	05/01/2023	400	378	429
Canadian Natural Resources Ltd	5.900	4.608	02/01/2018	615	661	695
Capital One Bank USA NA	6.500	10.704	06/13/2013	100	92	109
Capital One Financial Corp	7.380	5.321	05/23/2014	295	312	339
Capital One Financial Corp	5.500	10.399	06/01/2015	200	168	218
Capital One Financial Corp	6.750	5.035	09/15/2017	955	1,044	1,098
Cargill Inc	6.380	3.633	06/01/2012	100	103	106
Cargill Inc	7.350	5.427	03/06/2019	250	281	301
Carolina Power & Light	5.300	4.589	01/15/2019	200	209	219
Caterpillar Financial Services	5.850	4.754	09/01/2017	820	869	935
Caterpillar Financial Services	5.450	3.907	04/15/2018	280	306	311
Caterpillar Financial Services	7.150	6.141	02/15/2019	395	419	483
CBS Corp	5.750	5.766	04/15/2020	53	53	56
Centerpoint Ener Houston	5.750	5.100	01/15/2014	185	188	203
Centerpoint Ener Houston	7.000	5.151	03/01/2014	185	194	210
Centerpoint Energy Resources	5.950	3.744	01/15/2014	165	175	180
Cisco Systems Inc	5.500	4.491	02/22/2016	210	219	236
Cisco Systems Inc	4.450	4.555	01/15/2020	250	248	256
Cisco Systems Inc	5.500	5.644	01/15/2040	300	294	294
Citigroup Inc	6.380	6.536	08/12/2014	295	294	326
Citigroup Inc	6.010	3.809	01/15/2015	300	323	328
Citigroup Inc	4.750	4.876	05/19/2015	87	87	91
Citigroup Inc	4.590	4.145	12/15/2015	300	306	310
Citigroup Inc	6.000	6.088	08/15/2017	1,290	1,282	1,401
Citigroup Inc	6.130	7.033	11/21/2017	555	527	605
Citigroup Inc	8.500	6.836	05/22/2019	470	516	580
Citigroup Inc	5.380	5.507	08/09/2020	300	297	309
Citigroup Inc	7.000	6.049	12/01/2025	490	535	533
Citigroup Inc	8.130	8.310	07/15/2039	350	343	439
Cleveland Electric Illum	7.880	5.053	11/01/2017	300	347	358
Cleveland Electric Illum	8.880	7.005	11/15/2018	225	250	284
CME Group Inc	5.750	1.969	02/15/2014	307	339	340
CNA Financial Corp	5.850	3.764	12/15/2014	250	268	270
CNA Financial Corp	6.500	4.776	08/15/2016	285	308	311
CNA Financial Corp	5.880	5.917	08/15/2020	170	169	176
Coca-Cola Company	3.630	3.725	03/15/2014	100	100	106
Coca-Cola Company	4.880	4.993	03/15/2019	100	99	108
Coca-Cola Enterprises	4.250	2.511	03/01/2015	250	266	269
Columbus Southern Power	6.050	6.649	05/01/2018	205	198	231
Comcast Cable Comm Holdings	9.460	7.129	11/15/2022	775	913	1,049
Comcast Cable Holdings	10.130	5.959	04/15/2022	240	320	327
Comcast Corp	5.900	4.615	03/15/2016	625	660	695
Comcast Corp	4.950	3.412	06/15/2016	95	102	102
Comcast Corp	6.500	5.409	01/15/2017	200	211	228
Comerica Bank	5.200	4.930	08/22/2017	250	254	265
Commonwealth REIT	6.650	9.676	01/15/2018	430	366	470
Commonwealth REIT	5.880	6.166	09/15/2020	325	318	331
ConocoPhillips	5.200	3.086	05/15/2018	501	568	550
ConocoPhillips	5.750	5.911	02/01/2019	100	99	113
ConocoPhillips	6.000	4.630	01/15/2020	875	961	1,005

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Cons Edison Co of NY	6.300	5.749	08/15/2037	150	161	168
Cons Edison Co of NY	5.500	5.713	12/01/2039	350	340	352
Consumers Energy Company	6.700	5.661	09/15/2049	394	458	463
Countrywide Financial Corp	6.250	5.330	05/15/2016	600	624	641
Cox Communications Inc	5.450	3.845	12/15/2014	225	237	248
Credit Suisse New York	3.450	3.496	07/02/2012	200	200	206
Credit Suisse New York	5.500	5.524	05/01/2014	170	170	186
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	238	269
Credit Suisse USA Inc	5.130	4.005	08/15/2015	525	548	570
Credit Suisse USA Inc	5.850	4.631	08/16/2016	400	422	448
Credit Suisse USA Inc	7.130	5.535	07/15/2032	275	329	322
CSX Corp	6.300	4.952	03/15/2012	100	101	105
CSX Corp	6.250	4.273	03/15/2018	420	469	479
CSX Corp	7.380	6.722	02/01/2019	200	208	242
CVS Caremark Corp	6.130	6.066	09/15/2039	735	741	748
Daimler Finance NA Holdings	7.300	1.894	01/15/2012	245	255	257
Daimler Finance NA Holdings	6.500	7.740	11/15/2013	275	267	307
Dell Inc	5.650	4.846	04/15/2018	317	332	349
Dell Inc	5.880	4.037	06/15/2019	200	225	219
Delta Air Lines 2011-1	5.300	5.300	04/15/2019	74	74	74
Delta Air Lines Inc	4.950	4.950	05/23/2019	135	135	135
Deutsche Bank AG London	2.380	2.409	01/11/2013	435	435	442
Deutsche Bank AG London	3.880	3.962	08/18/2014	305	304	318
Deutsche Telekom Int Fin	6.750	4.691	08/20/2018	200	225	236
Deutsche Telekom Int Fin	6.000	5.650	07/08/2019	635	649	726
Diageo Capital PLC	5.200	1.199	01/30/2013	200	214	214
Diageo Capital PLC	4.830	4.387	07/15/2020	402	415	416
Diageo Finance BV	5.500	2.552	04/01/2013	265	280	287
Directv Holdings/Fing	4.600	4.608	02/15/2021	400	400	390
Directv Holdings/Fing	6.000	6.098	08/15/2040	750	740	718
Dominion Resources Inc	6.400	4.717	06/15/2018	465	512	531
Dominion Resources Inc	5.200	3.297	08/15/2019	50	57	53
Dow Chemical Company	4.850	4.855	08/15/2012	235	235	246
Dow Chemical Company	8.550	5.719	05/15/2019	417	493	527
Dow Chemical Company	4.250	4.284	11/15/2020	64	64	61
Duke Energy Carolinas	7.000	4.034	11/15/2018	250	298	300
Duke Energy Carolinas	4.300	4.304	06/15/2020	211	211	213
Duke Energy Ohio Inc	5.450	5.009	04/01/2019	395	406	434
DuPont EI de Nemours Co	6.000	3.144	07/15/2018	408	483	465
DuPont EI de Nemours Co	4.900	4.987	01/15/2041	125	123	116
Encana Corp	6.500	5.141	05/15/2019	500	545	584
Enel Finance Intl SA	5.130	5.144	10/07/2019	700	699	706
Eni SpA	5.700	5.741	10/01/2040	250	249	230
EOG Resources Inc	5.630	5.356	06/01/2019	200	204	219
Erac USA Finance Company	2.250	2.317	01/10/2014	286	285	285
Exelon Generation Co LLC	4.000	4.013	10/01/2020	288	288	263
Exelon Generation Co LLC	5.750	5.778	10/01/2041	86	86	79
Florida Power & Light	5.960	5.307	04/01/2039	335	367	362
Florida Power Corp	6.400	5.331	06/15/2038	280	323	315
FMR LLC	6.450	6.504	11/15/2039	250	248	246
FPL Group Capital Inc	6.000	6.006	03/01/2019	125	125	137
France Telecom	4.380	3.419	07/08/2014	400	412	430
France Telecom	8.500	5.770	03/01/2031	130	172	175
General Electric Capital Corp	5.880	2.016	02/15/2012	162	167	169
General Electric Capital Corp	0.420	3.230	04/10/2012	500	486	500
General Electric Capital Corp	5.900	5.926	05/13/2014	1,500	1,499	1,656
General Electric Capital Corp	5.500	3.739	06/04/2014	675	710	738
General Electric Capital Corp	2.250	2.266	11/09/2015	675	675	648
General Electric Capital Corp	5.630	5.788	09/15/2017	400	396	434
General Electric Capital Corp	5.630	4.733	05/01/2018	930	975	1,005
General Electric Capital Corp	6.000	5.091	08/07/2019	2,435	2,584	2,658
General Electric Capital Corp	5.500	5.614	01/08/2020	1,320	1,310	1,397
General Electric Capital Corp	4.380	4.424	09/16/2020	445	443	432
General Electric Capital Corp	5.880	8.520	01/14/2038	200	145	197

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
General Electric Company	5.250	5.983	12/06/2017	305	293	332
General Mills Inc	5.200	4.836	03/17/2015	100	101	110
General Mills Inc	5.650	4.103	02/15/2019	470	519	521
Georgia Power Company	5.250	5.030	12/15/2015	200	202	222
Georgia Power Company	4.750	4.811	09/01/2040	128	127	115
Glaxosmithkline Cap Inc	4.380	3.625	04/15/2014	215	220	232
Glaxosmithkline Cap Inc	6.380	5.354	05/15/2038	275	315	310
Goldman Sachs Group Inc	7.500	5.607	02/15/2019	2,920	3,266	3,392
Goldman Sachs Group Inc	5.380	5.493	03/15/2020	450	446	457
Goldman Sachs Group Inc	5.250	2.371	10/15/2013	300	321	322
Goldman Sachs Group Inc	5.150	5.113	01/15/2014	415	415	445
Goldman Sachs Group Inc	5.750	5.226	10/01/2016	50	51	54
Goldman Sachs Group Inc	6.250	7.134	09/01/2017	290	277	318
Goldman Sachs Group Inc	5.950	5.036	01/18/2018	200	210	215
Goldman Sachs Group Inc	6.150	5.850	04/01/2018	535	543	580
Goldman Sachs Group Inc	6.750	6.519	10/01/2037	140	144	141
Goldman Sachs Group LP	8.000	3.407	03/01/2013	210	228	233
GTE Corporation	6.840	3.750	04/15/2018	200	238	231
GTE Corporation	8.750	5.975	11/01/2021	250	304	323
Halliburton Company	6.150	4.627	09/15/2019	360	398	414
Halliburton Company	7.450	7.646	09/15/2039	100	98	126
Hewlett-Packard Company	2.950	2.956	08/15/2012	225	225	231
Hewlett-Packard Company	6.130	2.327	03/01/2014	375	415	420
Hewlett-Packard Company	5.400	4.620	03/01/2017	280	291	312
Historic Time Warner Inc	9.150	6.368	02/01/2023	945	1,161	1,241
Home Depot Inc	5.400	5.916	03/01/2016	500	489	553
Honeywell International Inc	5.400	3.475	03/15/2016	360	391	405
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	118
HSBC Bank PLC	4.130	4.199	08/12/2020	389	387	372
HSBC Bank PLC	4.750	4.761	01/19/2021	300	300	299
HSBC Bank USA	4.630	3.425	04/01/2014	320	331	340
HSBC Finance Corp	0.550	7.229	01/15/2014	500	415	493
HSBC Finance Corp	5.000	7.360	06/30/2015	455	415	488
HSBC Finance Corp	5.500	4.032	01/19/2016	300	319	330
Indiana Michigan Power	7.000	4.840	03/15/2019	145	165	170
International Business Machs	7.630	5.057	10/15/2018	330	383	413
International Business Machs	8.380	4.194	11/01/2019	150	195	198
International Business Machs	8.000	5.720	10/15/2038	300	394	408
Intuit Inc	5.750	4.136	03/15/2017	533	578	584
Jackson National Life Global	6.130	1.249	05/30/2012	535	565	562
Jackson National Life Global	5.380	2.699	05/08/2013	500	527	538
Jefferies Group Inc	5.500	4.763	03/15/2016	340	351	354
Jefferies Group Inc	8.500	7.230	07/15/2019	390	420	460
Jefferies Group Inc	6.450	8.192	06/08/2027	330	279	331
John Deere Capital Corp	5.250	5.329	10/01/2012	225	225	239
John Deere Capital Corp	5.100	1.753	01/15/2013	185	196	198
John Deere Capital Corp	5.750	4.607	09/10/2018	233	250	263
Johnson Controls Inc	5.000	4.342	03/30/2020	500	524	525
KCP&L Greater Missouri	11.880	2.285	07/01/2012	270	302	301
Kellogg Company	4.250	3.896	03/06/2013	100	101	105
Key Bank NA	5.800	5.972	07/01/2014	350	348	382
Keycorp	6.500	1.971	05/14/2013	200	219	218
Kimberly Clark Corporation	7.500	4.845	11/01/2018	250	292	312
Kohl's Corporation	6.250	5.839	12/15/2017	90	92	103
Kraft Foods Inc	6.750	4.586	02/19/2014	250	264	282
Kraft Foods Inc	6.500	4.307	08/11/2017	450	504	513
Kraft Foods Inc	6.130	5.169	08/23/2018	435	460	486
Kraft Foods Inc	5.380	4.836	02/10/2020	734	762	775
Kroger Co	7.500	3.796	01/15/2014	278	305	317
Kroger Co	6.400	6.119	08/15/2017	100	101	115
Kroger Co	6.150	5.095	01/15/2020	475	510	536
Lilly Eli and Company	3.550	3.578	03/06/2013	100	100	103
Lockheed Martin Corp	4.250	3.665	11/15/2019	305	318	308
Lockheed Martin Corp	5.720	5.765	06/01/2040	300	298	306

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Lowe's Companies Inc	7.110	5.609	05/15/2037	195	235	235
M & T Bank Corporation	5.380	3.575	05/24/2012	190	194	198
Macquarie Group	7.300	4.349	08/01/2014	480	524	533
Macquarie Group	6.250	6.395	01/14/2021	237	235	239
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	440	525
Marathon Oil Corp	6.000	3.633	10/01/2017	200	227	225
Marathon Oil Corp	5.900	3.517	03/15/2018	110	126	124
Marshall & Ilsley Corp	5.350	9.819	04/01/2011	215	215	215
Mass Mutual Global Funding	3.630	2.394	07/16/2012	350	355	361
Mass Mutual Global Funding	2.880	2.960	04/21/2014	122	122	126
Mass Mutual Global Funding	2.300	2.313	09/28/2015	144	144	139
Massachusetts Electric	5.900	5.924	11/15/2039	182	181	189
Merrill Lynch & Company Inc	6.400	5.584	08/28/2017	700	730	763
Merrill Lynch & Company Inc	6.880	6.034	04/25/2018	650	681	722
Met Life Global Funding I	2.880	2.975	09/17/2012	500	499	510
Met Life Global Funding I	2.500	2.587	01/11/2013	415	414	422
Met Life Global Funding I	5.130	3.275	04/10/2013	600	621	640
Met Life Global Funding I	5.130	3.070	06/10/2014	200	212	217
Metlife Institutional Funding	1.200	1.203	04/04/2014	250	250	250
Microsoft Corporation	1.630	1.717	09/25/2015	360	359	349
Monsanto Company	5.130	5.008	04/15/2018	160	161	173
Monumental Global Funding	5.500	4.142	04/22/2013	100	103	106
Morgan Stanley	6.000	4.809	05/13/2014	825	853	897
Morgan Stanley	4.200	4.209	11/20/2014	331	331	342
Morgan Stanley	5.950	5.856	12/28/2017	185	186	199
Morgan Stanley	5.630	6.197	09/23/2019	1,310	1,261	1,338
Morgan Stanley	5.450	4.660	01/09/2017	800	832	843
Morgan Stanley	6.250	7.602	08/28/2017	430	401	467
Morgan Stanley	6.630	5.922	04/01/2018	650	676	714
Morgan Stanley	4.750	8.248	04/01/2014	250	227	261
National Australia Bank	2.500	2.500	01/08/2013	500	500	509
National Australia Bank	2.750	2.778	09/28/2015	200	200	197
National Bank of Canada	1.650	1.659	01/30/2014	451	451	452
National City Bank	5.800	5.680	06/07/2017	850	855	929
National Rural Utilities	2.630	2.677	09/16/2012	60	60	61
National Rural Utilities	10.380	4.889	11/01/2018	410	549	560
Nationwide Mutual Insurance	9.380	7.783	08/15/2039	180	213	219
NBC Universal	5.950	5.970	04/01/2041	175	175	168
Nevada Power Company	7.130	5.401	03/15/2019	300	333	353
Nevada Power Company	5.380	5.396	09/15/2040	51	51	49
New York Life Global Fdg	4.650	3.682	05/09/2013	285	291	304
New York Life Global Fdg	3.000	2.610	05/04/2015	515	523	521
News America Inc	8.880	7.597	04/26/2023	450	492	571
News America Inc	7.750	5.876	01/20/2024	150	175	172
News America Inc	7.250	5.514	05/18/2018	64	70	76
News America Inc	7.300	7.225	04/30/2028	250	252	275
Niagara Mohawk Power	4.880	4.881	08/15/2019	100	100	105
Nomura Holdings Inc	5.000	2.878	03/04/2015	195	210	202
Nomura Holdings Inc	4.130	4.156	01/19/2016	500	499	495
Nomura Holdings Inc	6.700	6.403	03/04/2020	445	454	474
Norfolk Southern Corp	7.250	5.571	02/15/2031	425	510	519
Northern States Power- Minn	6.250	5.620	06/01/2036	360	390	408
Northern States Power- Minn	5.350	5.363	11/01/2039	64	64	64
Northern Trust Company	6.500	4.266	08/15/2018	250	285	288
Northern Trust Corp	5.500	4.130	08/15/2013	102	105	112
Northrop Grumman Corp	5.050	4.109	08/01/2019	290	309	308
Nova Scotia Province	9.250	4.643	03/01/2020	200	267	271
Nucor Corporation	5.750	4.303	12/01/2017	242	262	274
Oncor Electric Delivery	6.800	4.952	09/01/2018	315	351	359
Ontario Providence Canada	2.950	2.975	02/05/2015	1,000	999	1,033
Ontario Providence Canada	2.700	2.710	06/16/2015	500	500	510
Oracle Corporation	4.950	0.926	04/15/2013	125	135	135
Oracle Corporation	5.750	5.177	04/15/2018	250	258	280
Oracle Corporation	5.000	4.688	07/08/2019	400	408	428

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Oracle Corporation	6.500	5.656	04/15/2038	605	675	679
Pacific Gas & Electric Corp	8.250	4.653	10/15/2018	345	423	441
Pacific Life Global Funding	5.150	4.536	04/15/2013	170	172	180
Pacific Life Global Funding	5.000	4.976	05/15/2017	400	401	407
PACIFICORP	5.500	4.874	01/15/2019	350	364	388
PC Financial Partnership	5.000	2.386	11/15/2014	180	196	194
PEPCO Holdings	7.900	5.749	12/15/2038	335	434	448
Pepsico Inc	7.900	4.258	11/01/2018	171	211	217
Petro-Canada	6.050	5.382	05/15/2018	447	464	503
Petro-Canada	6.800	6.466	05/15/2038	225	235	250
PG&E Corp	5.750	5.875	04/01/2014	150	149	164
Pharmacia Corporation	6.500	4.660	12/01/2018	700	782	811
Philips Electornics NV	7.200	4.879	06/01/2026	180	224	210
Pitney Bowes Inc	4.880	2.626	08/15/2014	200	214	210
Pitney Bowes Inc	5.600	4.431	03/15/2018	100	107	105
Pitney Bowes Inc	6.250	5.189	03/15/2019	240	256	261
PNC Bank NA	6.880	4.989	04/01/2018	250	278	283
PNC Funding Corp	5.250	5.087	11/15/2015	300	302	323
PNC Funding Corp	5.630	3.845	02/01/2017	300	328	325
PNC Funding Corp	5.130	5.150	02/08/2020	160	160	168
Potash Corp-Saskatchewan	3.750	2.830	09/30/2015	500	519	520
PPG Industries Inc	7.400	4.939	08/15/2019	260	303	305
PPG Industries Inc	9.000	6.096	05/01/2021	625	760	807
Praxair Inc	3.950	3.652	06/01/2013	130	131	138
Praxair Inc	4.380	4.446	03/31/2014	200	200	214
Praxair Inc	5.200	3.733	03/15/2017	510	550	563
Pricoa Global Funding	5.450	5.499	06/11/2014	350	350	380
Principal Life Global	6.250	7.272	02/15/2012	600	595	628
Principal Life Global	5.050	8.354	03/15/2015	500	445	526
Principal Life Inc Fdg	5.100	3.519	04/15/2014	400	418	429
Progress Energy Inc	6.050	6.115	03/15/2014	150	150	166
Progress Energy Inc	7.750	5.834	03/01/2031	100	122	124
PSEG Power LLC	5.130	4.780	04/15/2020	504	517	514
Public Service Colorado	3.200	3.247	11/15/2020	45	45	42
Public Service Electric & Gas	5.380	5.083	11/01/2039	169	176	167
Public Service Oklahoma	5.150	5.186	12/01/2019	118	118	124
Public Service Oklahoma	4.400	4.494	02/01/2021	137	136	135
Quebec Province	6.350	4.145	01/30/2026	900	1,118	1,062
Rabobank Nederland	3.200	3.310	03/11/2015	500	498	509
Rabobank Nederland	2.130	2.177	10/13/2015	114	114	110
Rabobank Nederland	4.500	4.534	01/11/2021	219	218	221
Rio Tinto Fin USA Ltd	8.950	2.508	05/01/2014	605	720	728
Rio Tinto Fin USA Ltd	3.500	3.593	11/02/2020	51	51	48
Ryder System Inc	3.600	3.623	03/01/2016	180	180	182
Sabmiller PLC	5.500	2.673	08/15/2013	500	532	543
San Diego Gas & Electric	5.350	5.359	05/15/2040	27	27	27
Schwab Charles Corp	4.950	2.869	06/01/2014	200	213	217
Sempra Energy	8.900	4.549	11/15/2013	347	384	404
Sempra Energy	6.500	6.539	06/01/2016	100	100	114
Sempra Energy	9.800	7.451	02/15/2019	150	171	199
Shell International Fin	1.880	1.916	03/25/2013	75	75	76
Shell International Fin	4.000	3.734	03/21/2014	575	579	615
Shell International Fin	3.100	3.115	06/28/2015	73	73	75
Shell International Fin	4.300	4.343	09/22/2019	285	284	293
Shell International Fin	4.380	4.434	03/25/2020	290	289	299
Shell International Fin	6.380	6.026	12/15/2038	140	147	158
Siemens Financieringsmat	6.130	5.126	08/17/2026	470	520	530
Simon Property Group LP	6.750	6.409	05/15/2014	140	141	156
Simon Property Group LP	5.630	4.874	08/15/2014	50	51	55
Simon Property Group LP	6.100	9.051	05/01/2016	325	287	367
Simon Property Group LP	6.130	5.748	05/30/2018	140	143	157
Simon Property Group LP	5.650	5.700	02/01/2020	55	55	59
Simon Property Group LP	7.380	6.200	06/15/2018	166	177	194
Southern Cal Edison	4.150	4.153	09/15/2014	100	100	107
Southern Cal Edison	6.050	6.110	03/15/2039	250	248	273

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Southern Cal Edison	5.500	5.634	03/15/2040	170	167	172
Southern Company	4.150	3.104	05/15/2014	500	515	529
Southtrust Bank NA	7.690	5.873	05/15/2025	400	469	443
Southwestern Electric Power	6.450	5.261	01/15/2019	115	124	128
Southwestern Public Service	8.750	5.352	12/01/2018	288	349	360
Spectra Energy Capital	6.200	6.993	04/15/2018	245	234	273
Spectra Energy Capital	6.750	8.473	07/15/2018	160	145	176
Spectra Energy Capital	8.000	5.666	10/01/2019	450	520	547
Stadshypotek AB	1.450	1.457	09/30/2013	697	697	695
Staples Inc	9.750	6.052	01/15/2014	325	355	390
State Street Corp	4.300	3.330	05/30/2014	500	514	536
Statoil ASA	3.130	3.160	08/17/2017	217	217	215
SunTrust Banks Inc	5.250	2.676	11/05/2012	371	386	391
Talisman Energy Inc	7.750	4.899	06/01/2019	280	333	342
Target Corp	7.000	5.065	01/15/2038	440	564	520
TCI Communications Inc	7.880	7.698	02/15/2026	100	102	120
Telecom Italia Capital	4.950	4.108	09/30/2014	625	642	651
Telecom Italia Capital	7.000	8.462	06/04/2018	100	92	109
Telefonica Emisiones SAU	5.860	3.741	02/04/2013	200	207	213
Telefonica Emisiones SAU	6.220	5.135	07/03/2017	300	317	327
Telefonica Emisiones SAU	5.880	5.877	07/15/2019	50	50	53
Telefonica Emisiones SAU	5.460	5.462	02/16/2021	117	117	118
Tennessee Valley Authority	5.250	5.275	09/15/2039	98	98	103
Thomson Corporation	4.700	4.744	10/15/2019	150	150	157
Time Warner Cable Inc	8.250	4.363	02/14/2014	730	806	849
Time Warner Cable Inc	6.750	4.658	07/01/2018	150	169	170
Time Warner Cable Inc	7.300	6.397	07/01/2038	300	335	332
Time Warner Entertainment Co	8.380	6.560	07/15/2033	325	394	398
Toronto-Dominion Bank	2.200	2.230	07/29/2015	1,200	1,199	1,186
Total Capital SA	2.300	2.129	03/15/2016	540	544	526
Toyota Motor Credit Corp	3.200	2.095	06/17/2015	70	73	71
Trans-Canada Pipelines	6.500	6.574	08/15/2018	250	249	291
Trans-Canada Pipelines	7.130	3.903	01/15/2019	220	267	266
Trans-Canada Pipelines	7.630	7.632	01/15/2039	50	50	62
Transocean Inc	6.500	6.390	11/15/2020	960	968	1,058
Travelers PPTY Casualty	7.750	5.666	04/15/2026	410	496	506
Tyco International Group SA	8.500	4.733	01/15/2019	495	615	639
UBS AG Stamford CT	3.880	3.970	01/15/2015	500	498	512
UBS AG Stamford CT	5.880	5.576	12/20/2017	300	305	328
UBS AG Stamford CT	5.750	4.472	04/25/2018	100	108	108
Union Pacific Corp	5.130	1.872	02/15/2014	150	164	164
Union Pacific Corp	5.700	4.718	08/15/2018	260	276	291
Union Pacific Corp	5.780	4.235	07/15/2040	310	390	319
United Mexican States	6.380	3.627	01/16/2013	630	660	685
United Technologies Corp	6.130	4.488	02/01/2019	285	316	332
United Technologies Corp	5.400	5.468	05/01/2035	170	168	176
UNP RR CO 2003 PASS TRUST	4.700	5.675	01/02/2024	84	80	89
UPS of America Inc	8.380	4.731	04/01/2020	125	158	164
UPS of America Inc	8.380	5.178	04/01/2030	230	310	302
US Bancorp	2.000	2.043	06/14/2013	456	456	463
US Bancorp	2.880	2.977	11/20/2014	450	448	462
Verizon Communications	5.550	3.794	02/15/2016	165	178	183
Verizon Communications	5.500	4.895	02/15/2018	720	745	785
Verizon Communications	8.750	4.820	11/01/2018	345	430	441
Verizon Communications	7.350	7.564	04/01/2039	400	390	466
Verizon Virginia Inc	4.630	4.968	03/15/2013	375	373	395
Viacom Inc	7.880	6.779	07/30/2030	180	201	209
Virginia Electric & Power Co	5.400	4.990	04/30/2018	490	502	538
Vodafone Group	5.750	6.019	03/15/2016	200	198	223
Vodafone Group	5.450	4.869	06/10/2019	369	383	403
Volkswagen Intl Fin NV	1.630	1.728	08/12/2013	100	100	100
Wachovia Bank NA	0.640	2.860	03/15/2016	850	762	813
Wachovia Corp	5.500	4.271	05/01/2013	1,400	1,433	1,509
Wachovia Corp	5.250	2.817	08/01/2014	102	110	109
Wachovia Corp	5.750	5.126	06/15/2017	775	800	859

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Wachovia Corp	5.750	5.890	02/01/2018	675	669	744
Wal-Mart Stores	7.550	5.479	02/15/2030	350	435	445
Wal-Mart Stores	5.250	5.736	09/01/2035	425	398	415
Waste Management Inc	7.380	7.011	03/11/2019	60	61	72
Waste Management Inc	4.750	4.596	06/30/2020	622	629	632
WEA Finance/WT Fin Aust	6.750	5.960	09/02/2019	438	460	503
WellPoint Inc	5.880	5.224	06/15/2017	500	516	561
Wells Fargo & Company	3.750	3.786	10/01/2014	390	389	409
Wells Fargo & Company	5.000	7.000	11/15/2014	100	94	107
Wells Fargo & Company	5.630	5.422	12/11/2017	865	874	945
Westpac Banking	4.880	4.884	11/19/2019	406	406	418
Wyeth	5.500	1.972	02/01/2014	190	208	210
Xcel Energy Inc	4.700	4.741	05/15/2020	45	45	46
Xerox Corporation	6.750	4.601	02/01/2017	191	212	219
Xerox Corporation	5.630	5.438	12/15/2019	350	354	376
<i>Total Corporate Bonds</i>					175,272	182,759
<i>Corporate Asset Backed Issues</i>						
AH Mortgage Advance Trust	3.970	3.980	08/15/2012	895	895	897
Ally Auto Receivables Trust	2.330	2.347	09/15/2012	500	500	506
Ally Auto Receivables Trust	0.810	0.816	10/15/2013	450	450	450
Ally Auto Receivables Trust	1.110	1.115	11/15/2013	920	920	918
Ally Auto Receivables Trust	1.450	1.458	05/15/2014	380	380	383
Ally Auto Receivables Trust	1.550	1.574	10/15/2014	357	357	353
Ally Auto Receivables Trust	1.380	1.393	01/15/2015	285	285	285
Americredit Auto Receivables	1.140	1.156	04/08/2015	445	445	444
Americredit Automobile Rec	0.970	0.972	01/15/2013	48	48	48
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	307	307	308
Bank of America Auto Trust	1.670	1.679	12/15/2013	256	256	257
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	515
Bank of America Auto Trust	2.670	2.691	07/15/2013	384	384	388
Bank of America Auto Trust	2.130	2.140	09/16/2013	496	496	500
Bank of America Auto Trust	1.390	1.396	03/15/2014	430	430	432
Bank of America Auto Trust	3.520	3.555	06/15/2016	200	200	207
Bank of America Auto Trust	2.180	2.198	02/15/2017	310	310	315
Carmax Auto Owner Trust	1.560	1.572	07/15/2014	280	280	282
Chrysler Financial Auto Sec	2.820	2.842	01/15/2016	183	183	186
Citifinancial Auto Issuance	2.590	2.604	10/15/2013	930	930	943
CNH Equipment Trust	5.280	5.342	11/15/2012	111	111	112
CNH Equipment Trust	2.970	2.997	03/15/2013	6	6	6
CNH Equipment Trust	1.850	1.858	12/16/2013	91	91	92
CNH Equipment Trust	1.540	1.552	07/15/2014	498	498	502
Ford Credit Auto Owner Trust	2.790	2.811	08/15/2013	279	279	283
Ford Credit Auto Owner Trust	4.500	4.548	07/15/2014	300	300	317
Honda Auto Receivables Trust	2.310	2.329	05/15/2013	151	151	152
Honda Auto Receivables Trust	3.300	3.329	09/15/2015	250	250	259
Hyuandai Auto Receivables Trst	0.970	0.984	11/15/2013	360	360	359
Hyuandai Auto Receivables Trst	1.630	1.638	07/15/2015	400	400	394
John Deere Owner Trust	2.590	2.614	10/15/2013	108	108	109
John Deere Owner Trust	1.570	1.577	10/15/2013	626	626	629
LAI Vehicle Lease Securizatz	2.550	2.675	09/15/2016	767	766	765
Mercedes-Benz Auto Rec Trust	1.420	1.433	07/15/2013	250	250	252
Nissan Auto Receivables Trust	0.870	0.878	07/15/2014	380	380	379
Nissan Auto Receivables Trust	1.310	1.319	09/15/2016	300	300	297
Toyota Auto Rec Owner Trust	0.770	0.775	04/15/2014	765	765	764
USAA Auto Owner Trust	1.540	1.546	02/18/2014	395	395	397
USAA Auto Owner Trust	2.530	2.544	07/15/2015	295	295	303
World Omni Auto Receivable	3.330	3.363	05/15/2013	233	233	236
<i>Total Corporate Asset Backed Issues</i>					15,535	15,632
<i>Corporate CMO</i>						
AH Mortgage Advance Trust	4.210	4.250	05/10/2011	566	566	567
American General Mortgage Loan	5.150	3.665	03/25/2040	772	790	797

A - Adjustable rate security.

See accompanying notes to financial statements.

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(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
American General Mortgage Trst	5.750 A	4.113	09/25/2048	1,525	1,547	1,559
American General Mortgage Trst	5.750	4.909	09/25/2048	1,100	1,109	1,119
American General Mortgage Trst	5.750 A	8.187	09/25/2048	1,300	1,241	1,322
Amortizing Residential Coll Tr	3.450	4.660	02/25/2032	359	330	340
ASG Resecuritization Trust	5.420 A	5.386	05/24/2036	400	400	403
ASG Resecuritization Trust	5.410 A	10.009	05/24/2036	1,203	1,131	1,231
ASG Resecuritization Trust	0.420 A	1.230	10/28/2036	742	720	730
ASG Resecuritization Trust	5.370 A	9.503	03/26/2037	1,647	1,540	1,669
ASG Resecuritization Trust	5.350 A	19.126	06/26/2037	1,105	922	1,119
ASG Resecuritization Trust	6.000	9.522	06/28/2037	1,426	1,386	1,448
Banc of Amer Altern Loan Trust	5.000	4.827	09/25/2018	633	636	646
Banc of Amer Altern Loan Trust	5.500	6.846	02/25/2019	572	546	578
Banc of Amer Altern Loan Trust	5.500	5.565	09/25/2019	358	357	367
Banc of Amer Altern Loan Trust	5.500	6.800	09/25/2033	359	321	370
Banc of Amer Altern Loan Trust	5.500	5.671	11/25/2033	480	477	491
Banc of Amer Altern Loan Trust	6.000	6.377	01/25/2034	377	366	377
Banc of Amer Altern Loan Trust	6.000	6.453	01/25/2034	600	579	600
Banc of America Commercial Mtg	5.410	3.765	09/10/2016	150	161	159
Banc of America Commercial Mtg	4.670	5.024	07/10/2043	400	395	420
Banc of America Commercial Mtg	4.730	7.964	07/10/2043	600	533	615
Banc of America Commercial Mtg	5.890	6.051	07/10/2044	1,000	995	1,082
Banc of America Commercial Mtg	5.370	10.516	09/10/2045	660	543	701
Banc of America Commercial Mtg	5.120	5.057	10/10/2045	230	231	247
Banc of America Commercial Mtg	5.630	6.516	07/10/2046	700	677	754
Banc of America Funding Corp	5.500	5.711	10/25/2034	832	825	856
Banc of America Funding Corp	5.500	4.534	10/25/2034	186	186	186
Banc of America Funding Corp	5.020 A	5.266	12/20/2034	343	340	348
Banc of America Funding Corp	5.460 A	4.509	02/26/2035	1,049	1,090	1,101
Banc of America Mortgage Sec	0.700	1.636	08/25/2018	417	408	403
Banc of America Mortgage Sec	5.000	3.889	04/25/2019	230	234	234
Banc of America Mortgage Sec	6.500	6.757	09/25/2032	328	325	344
Banc of America Mortgage Sec	2.900 A	3.117	04/25/2033	406	402	415
Banc of America Mortgage Sec	5.500	4.784	05/25/2033	1,000	1,021	1,024
Banc of America Mortgage Sec	2.880 A	2.863	06/25/2033	377	377	362
Banc of America Mortgage Sec	2.960 A	3.131	04/25/2034	1,145	1,137	1,125
Banc of America Mortgage Sec	4.500	3.681	04/25/2034	114	114	114
Banc of America Mortgage Sec	5.500	3.242	04/25/2034	1,400	1,464	1,437
Bank of America Corp	5.750	7.239	09/20/2034	561	497	584
BCAP LLC Trust	5.500 A	4.524	07/26/2011	590	589	591
BCAP LLC Trust	5.500	6.720	11/26/2034	1,363	1,294	1,383
BCAP LLC Trust	5.020 A	4.500	04/26/2035	660	665	666
BCAP LLC Trust	1.050	3.603	01/26/2036	746	680	723
BCAP LLC Trust	5.250	5.213	05/26/2037	315	315	321
BCAP LLC Trust	5.750	6.008	06/26/2037	1,182	1,167	1,183
BCAP LLC Trust	5.660 A	5.044	07/26/2045	2,257	2,292	2,293
Bear Stearns Adj Rate Mortgage	5.020 A	4.775	07/25/2033	427	428	434
Bear Stearns Adj Rate Mortgage	5.140 A	4.861	05/25/2034	392	395	407
Bear Stearns Adj Rate Mortgage	2.290 A	3.120	08/25/2035	554	536	533
Bear Stearns Commercial Mtg	5.450 A	4.951	03/11/2039	235	240	255
Bear Stearns Commercial Mtg	5.540	9.695	10/12/2041	300	251	322
Chase Funding Mortgage Loan	4.500	6.436	11/25/2034	532	522	530
Chase Funding Mortgage Loan	5.350 A	6.607	11/25/2034	500	455	444
Chase Funding Mortgage Loan	4.280	5.765	11/25/2034	790	695	757
Chase Mortgage Finance Corp	5.000	2.976	03/25/2018	410	424	422
Chase Mortgage Finance Corp	2.890 A	3.569	02/25/2037	1,028	1,007	1,036
Chase Mortgage Finance Corp	3.570 A	3.640	02/25/2037	314	313	318
Chase Mortgage Finance Corp	2.870 A	4.713	07/25/2037	622	577	599
Citicorp Mortgage Securities	4.500	3.650	05/25/2033	100	100	102
Citicorp Mortgage Securities	5.500	3.001	06/25/2034	899	939	941
Citigroup Commercial Mortgage	4.830 A	4.789	05/15/2043	400	401	413
Citigroup Mortgage Loan Trust	5.250	7.433	10/25/2033	667	554	674
Citigroup Mortgage Loan Trust	5.070 A	4.967	08/25/2034	435	436	447
Citigroup Mortgage Loan Trust	2.740 A	2.877	02/25/2035	439	436	436
Citigroup Mortgage Loan Trust	5.500	5.500	05/25/2035	511	511	508
Citigroup Mortgage Loan Trust	6.000	8.652	06/25/2036	980	898	957

A - Adjustable rate security.

See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (continued) March 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Citigroup Mortgage Loan Trust	5.330 A	4.706	11/25/2038	1,274	1,282	1,283
Citigroup/Deutsche Bank	0.080 A	5.199	01/15/2046	90,764	267	233
Commercial Mortgage Pass-Thru	4.980	9.224	05/10/2043	1,000	878	1,064
Countrywide Home Loans	4.500	5.566	06/25/2019	654	636	674
Countrywide Home Loans	5.250	5.253	09/25/2033	677	674	687
Countrywide Home Loans	5.000	6.142	10/25/2033	730	684	717
Countrywide Home Loans	5.250	5.792	04/25/2034	1,468	1,421	1,523
Credit Suisse Mortgage Capital	5.500	5.501	10/27/2035	452	451	452
Credit Suisse Mortgage Capital	5.340 A	4.572	10/26/2037	437	439	439
Credit Suisse Mortgage Capital	5.660	5.697	03/15/2039	500	499	538
Credit Suisse Mortgage Capital	1.260 A	1.061	02/27/2047	1,900	1,900	1,900
Credit Suisse Mortgage Capital	1.260 A	1.420	06/28/2047	667	658	666
Credit Suisse Mortgage Capital	4.030 A	7.998	06/25/2050	300	276	287
CS First Boston Mortgage Sec	2.790 A	3.908	06/25/2033	605	582	601
CS First Boston Mortgage Sec	5.250	5.995	11/25/2033	1,175	1,134	1,226
CS First Boston Mortgage Sec	5.500	3.522	09/25/2034	843	889	892
CS First Boston Mortgage Sec	5.500	3.870	12/25/2034	866	909	909
CS First Boston Mortgage Sec	18.120 A	19.314	06/25/2035	290	283	282
CS First Boston Mortgage Sec	4.730	4.846	07/15/2037	400	398	409
Deutsche ALT- A Sec Mortgage	5.590 A	5.797	02/25/2020	352	349	357
Federal Home Loan Mortgage	5.230	3.964	05/25/2043	1,293	1,407	1,392
First Horizon Mortgage Ps Thru	4.500	4.457	09/25/2018	897	896	916
GMAC Commercial Mortgage Sec.	5.240	10.612	11/10/2045	1,810	1,495	1,920
GMAC Mortgage Corp Loan Trust	5.000	4.392	01/25/2020	437	443	443
GMAC Mortgage Corp Loan Trust	3.400 A	5.443	10/19/2033	905	868	906
GMAC Mortgage Corp Loan Trust	5.000	6.114	10/25/2033	537	515	538
GMAC Mortgage Corp Loan Trust	5.000	8.088	11/25/2033	1,086	980	1,084
GMAC Mortgage Corp Loan Trust	3.310 A	3.713	12/19/2033	1,487	1,465	1,466
GMAC Mortgage Corp Loan Trust	6.500	5.660	01/25/2035	680	700	705
GMAC Mortgage Corp Loan Trust	4.250	4.247	07/25/2040	332	331	336
Greenwich Capital Comm Funding	4.860 A	5.694	01/10/2015	210	204	215
GS Mortgage Securities Corp	5.550	9.287	04/10/2038	1,000	866	1,072
GSR Mortgage Loan Trust	6.000	7.285	09/25/2034	733	703	770
GSR Mortgage Loan Trust	0.600	7.533	03/25/2035	625	395	537
GSR Mortgage Loan Trust	5.500	3.498	06/25/2035	349	354	351
GSR Mortgage Loan Trust	0.750	1.796	06/25/2035	500	454	490
GSR Mortgage Loan Trust	5.500	10.414	01/25/2037	100	81	95
Household Home Equity Loan Tst	0.520	3.738	01/20/2035	240	210	222
Household Home Equity Loan Tst	0.740	4.419	01/20/2035	480	410	426
Household Home Equity Loan Tst	0.410	3.423	01/20/2036	493	426	452
Household Home Equity Loan Tst	0.400	2.512	03/20/2036	428	384	403
Household Home Equity Loan Tst	0.450	1.222	03/20/2036	284	257	262
Household Home Equity Loan Tst	5.600	5.197	03/20/2036	750	752	766
Household Home Equity Loan Tst	1.450	3.307	11/20/2036	652	563	598
IMPAC Secured Assets Corp	5.500	6.245	08/25/2033	793	745	826
IMPAC Secured Assets Corp	0.600	2.135	08/25/2036	1,114	959	986
JP Morgan Chase Commercial Mtg	5.400	9.292	05/15/2045	950	806	1,018
JP Morgan Mortgage Trust	2.930 A	5.011	08/25/2034	1,920	1,830	1,907
JP Morgan Mortgage Trust	5.020 A	4.964	02/25/2035	1,000	1,002	979
JP Morgan Mortgage Trust	4.480 A	3.926	02/25/2035	848	853	863
JP Morgan Mortgage Trust	2.970 A	2.888	07/25/2035	1,073	1,075	1,081
JP Morgan ReRemic	4.280 A	4.170	08/26/2035	695	696	699
Lake Country Mortgage Loan Tst	0.600	1.951	07/25/2034	897	857	870
LB-UBS Commercial Mortgage Tst	5.160	7.515	01/15/2016	300	276	321
LB-UBS Commercial Mortgage Tst	0.100 A	1.621	02/15/2041	26,463	281	266
LVII Resecuritization Trust	3.000 A	2.656	09/27/2037	1,000	1,000	1,008
LVII Resecuritization Trust	5.950 A	2.300	11/27/2037	134	135	136
Master Adjustable Rate Mtgage	2.900 A	5.562	11/21/2034	581	566	582
Master Reperforming Loan Trust	0.600	7.168	05/25/2035	874	582	714
Master Resecuritization Trust	13.630	11.536	05/28/2035	682	380	430
MASTR Asset Securitization	5.500	10.823	09/25/2033	206	182	213
Merrill Lynch Mortgage Invest	0.710	4.321	04/25/2029	409	336	383
Merrill Lynch Mortgage Invest	0.820	2.260	08/25/2029	494	458	471
Merrill Lynch Mortgage Invest	2.860 A	3.699	07/25/2033	234	228	240
Merrill Lynch Mortgage Invest	2.790 A	3.169	08/25/2034	355	348	356

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Merrill Lynch Mortgage Trust	5.670 A	5.351	05/12/2039	260	264	282
Morgan Stanley Capital Inc	1.000 A	4.819	01/25/2035	196	169	194
Morgan Stanley Capital Inc	5.650 A	5.615	06/11/2042	250	251	275
Morgan Stanley Mortgage Loan	5.500	5.447	08/25/2034	5,681	683	688
Morgan Stanley Reremic Trust	4.970	2.440	04/16/2040	1,400	1,490	1,478
Morgan Stanley Reremic Trust	3.000	2.993	07/17/2056	561	563	560
NCUA Guaranteed Notes	2.650	2.865	01/01/2018	3,609	3,585	3,550
NCUA Guaranteed Notes	0.820 A	0.820	12/08/2020	971	971	976
NCUA Guaranteed Notes	2.400	2.461	12/08/2020	630	628	620
NCUA Guaranteed Notes	0.610 A	0.609	12/07/2020	295	295	295
Prime Mortgage Trust	6.000	4.916	02/25/2034	350	360	369
RBSSP Resecuritization Trust	4.000 A	4.218	05/26/2037	500	495	495
RBSSP Resecuritization Trust	6.500	3.671	02/26/2036	694	718	722
Residential Accredit Loans	16.100	16.533	10/25/2017	256	257	276
Residential Accredit Loans	0.900	1.822	07/25/2033	557	499	498
Residential Accredit Loans	5.500	5.537	08/25/2033	606	606	597
Residential Accredit Loans	5.750	6.543	10/25/2033	606	568	633
Residential Accredit Loans	5.500	10.024	05/25/2034	1,455	1,021	1,272
Salomon Brothers Mortgage Sec	3.950	8.109	04/25/2032	304	259	262
Salomon Brothers Mortgage Sec	3.200 A	4.106	09/25/2033	876	850	883
Station Place Securitization	1.250	1.257	12/20/2042	1,000	1,000	1,000
Structured Asset Investment	0.520 A	7.563	06/25/2035	300	283	279
Structured Asset Mortgage Inv	0.000	5.951	07/25/2032	227	155	179
Structured Asset Securities	0.750	4.647	06/25/2033	997	913	963
Structured Asset Securities	5.500	6.076	10/25/2033	847	828	862
Structured Asset Securities	5.210 A	5.523	11/25/2033	257	253	266
Structured Asset Securities	5.020 A	5.124	12/25/2033	372	370	383
Structured Asset Securities	5.540	6.495	12/25/2033	1,400	1,348	1,394
Structured Asset Securities	4.690 A	4.488	02/25/2035	1,027	1,039	1,041
Structured Asset Securities	5.000	15.866	05/25/2035	249	191	245
Thornburg Mtg Securities Trust	0.570	3.837	09/25/2043	205	177	190
TIAA Seasoned Commercial Mtg	5.980 A	5.444	08/15/2039	2,500	2,527	2,703
Vendee Mortgage Trust	6.750	5.701	06/15/2026	797	840	893
Vendee Mortgage Trust	6.750	4.276	06/15/2028	677	771	766
Wachovia Bank Comm Mtg Trust	5.740 A	8.071	05/15/2043	1,440	1,313	1,571
Washington Mutual Mortgage	5.500	5.566	08/25/2019	676	673	706
Washington Mutual Mortgage	0.000	14.088	07/25/2033	287	211	173
Washington Mutual Mortgage	2.670 A	3.321	08/25/2033	290	281	289
Washington Mutual Mortgage	2.710 A	2.869	08/25/2033	310	307	313
Washington Mutual Mortgage	2.710 A	2.953	09/25/2033	1,108	1,095	1,096
Washington Mutual Mortgage	2.780 A	3.337	09/25/2033	370	361	373
Washington Mutual Mortgage	5.250	7.717	10/25/2033	2,222	2,024	2,320
Washington Mutual Mortgage	16.360	15.874	11/25/2033	595	604	621
Washington Mutual Mortgage	0.650	2.653	03/25/2034	402	392	390
Washington Mutual Mortgage	2.690 A	4.591	06/25/2034	297	275	297
Washington Mutual Mortgage	2.690 A	2.779	06/25/2034	742	739	743
Washington Mutual Mortgage	5.500	6.125	06/25/2034	800	766	799
Washington Mutual Mortgage	5.000	3.720	07/25/2034	792	817	819
Washington Mutual Mortgage	5.500	29.106	05/25/2035	774	56	110
Wells Fargo Mortgage Backed	4.750	4.628	12/25/2018	1,469	1,470	1,512
Wells Fargo Mortgage Backed	5.000	3.292	01/25/2020	428	441	441
Wells Fargo Mortgage Backed	5.000	4.299	11/25/2020	453	460	473
Wells Fargo Mortgage Backed	4.450 A	4.588	11/25/2033	1,257	1,251	1,261
Wells Fargo Mortgage Backed	4.920 A	4.755	02/25/2034	683	685	707
Wells Fargo Mortgage Backed	2.910 A	4.547	09/25/2034	586	550	592
Wells Fargo Mortgage Backed	2.910 A	4.478	10/25/2034	688	651	689
Wells Fargo Mortgage Backed	2.860 A	3.657	10/25/2034	633	616	641
Wells Fargo Mortgage Backed	2.860 A	5.432	10/25/2034	436	399	444
Wells Fargo Mortgage Backed	2.870 A	4.833	12/25/2034	893	840	871
Wells Fargo Mortgage Backed	2.950 A	10.590	12/25/2034	420	371	419
Wells Fargo Mortgage Backed	2.870 A	4.620	12/25/2034	595	563	604
Wells Fargo Mortgage Backed	2.950 A	4.315	12/25/2034	420	410	426
<i>Total Corporate CMO</i>					131,250	137,581
Total Corporate Issues - 30.7%					322,057	335,972

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value, Shares or Contracts</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<u>Short-term Issues</u>						
Dreyfus Cash Management				26,323	26,323	26,323
Total Short-term Issues - 2.4%					26,323	26,323
Total Investment Securities - 100.1%					\$ 1,059,245	\$ 1,094,957

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Statement of Operations - Unaudited
Period Ended March 31, 2011*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 4,916	\$ 43,746
Dividend	3	27
Net amortization	(735)	(8,459)
Securities lending income	17	20
Total investment income	4,201	35,334
Expenses		
Investment advisor fees	(143)	(1,248)
Trustee fees	-	(6)
Custodian bank fees	(6)	(49)
Management fees	(34)	(364)
Fiduciary bond fees	-	(4)
Professional service fees	(6)	(61)
Securities lending agent fees	(2)	(2)
Securities lending borrower rebates	(6)	(7)
Total expenses	(197)	(1,741)
Investment income, net	4,004	33,593
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	55	43,364
Net decrease in the fair value of investments	(2,904)	(33,075)
Net gain (loss) from investments	(2,849)	10,289
Net increase in net assets from operations	\$ 1,155	\$ 43,882

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

Core Fixed Income Pool

Statement of Changes in Net Assets - Unaudited
Period Ended March 31, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 4,004	\$ 33,593
Net realized gain from investments	55	43,364
Net decrease in the fair value of investments	(2,904)	(33,075)
Net increase in net assets from operations	1,155	43,882
Distributions to unitholders		
Investment income, net	(4,004)	(33,593)
Unit transactions		
Proceeds from sale of units	5,098	204,367
Reinvestment of distributions	4,135	33,105
	9,233	237,472
Amount paid for repurchase of units	(55)	(708,377)
Net increase (decrease) in net assets from unit transactions	9,178	(470,905)
Increase (decrease) in net assets	6,329	(460,616)
Net assets, beginning of period	1,087,319	1,554,264
Net assets, end of period	\$ 1,093,648	\$ 1,093,648
Unit data		
Units sold	472,098	18,729,506
Units issued from reinvestment of distributions	382,931	3,041,189
	855,029	21,770,695
Units repurchased	(5,047)	(64,578,200)
Net increase (decrease) in units	849,982	(42,807,505)

**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

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate 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 Pool is to generate investment income, provide stability and diversification, but not at the expense of total return. JP Morgan Investment Advisors, Inc. manages this Pool. This Pool's investment performance, net of external investment management fees, is expected to meet or exceed the Barclays Capital US Aggregate index.

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. 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. 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

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Loans - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102 percent of the market value of the securities loaned. 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 and is reported on the Statement of Assets and Liabilities. Securities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments in Securities. 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 as net increase or decrease in the fair value of investments.

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 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.

Core Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS

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.

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. 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 March 31, 2011:

	Level 1	Level 2	Level 3	Total
Regulated Investment Companies	\$ -	\$ 26,323	\$ -	\$ 26,323
U.S. Government Agency Issues	-	430,010	-	430,010
U.S. Treasury Issues	-	289,861	-	289,861
Corporate Issues	-	346,681	-	346,681
Municipal Bonds	-	2,082	-	2,082
Securities Lending Collateral Funds	-	119,129	-	119,129
Total	\$ -	\$ 1,214,086	\$ -	\$ 1,214,086

NOTE 4. SECURITIES LENDING

At March 31, 2011, the fair value of securities on loan was \$116,893, initial collateral received was \$119,336, and the fair value of collateral held was \$119,308. Of the collateral held, \$119,152 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 \$119,129.

Core Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$ 10.77
Net investment income	0.30
Less distributions from net investment income	<u>(0.30)</u>
Net asset value at March 31, 2011	<u>\$ 10.77</u>

Time-weighted Total Return * 2.8%

Supplemental Data:

Net assets, end of period	\$ 1,093,648
Ratio to average net assets:	
Expenses **	0.19%
Net investment income **	3.60%
Portfolio turnover rate	25.36%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at March 31, 2011. 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	\$ 287,446
Teachers' Retirement System	259,644
Workers' Compensation Old Fund	190,211
Revenue Shortfall Reserve Fund B	68,875
Retiree Health Benefit Trust	51,748
Revenue Shortfall Reserve Fund	40,868
Coal Workers' Pneumoconiosis Fund	40,616
Prepaid Tuition Trust Fund	37,736
Public Employees' Insurance Agency	35,747
State Police Death, Disability and Retirement Fund	30,368
Board of Risk and Insurance Management	22,036
Judges' Retirement System	8,189
Deputy Sheriff's Retirement System	7,355
State Police Retirement System	4,630
Wildlife Endowment Fund	2,753
Emergency Medical Services Retirement System	2,115
Workers' Compensation Uninsured Employers Fund	1,451
Workers' Compensation Self-insured Employers Fund	1,440
AccessWV	420
Total	<u>\$ 1,093,648</u>

Financial Statements - Unaudited

March 31, 2011

TIPS Pool

Financial Statements - Unaudited March 31, 2011

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TIPS Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	856,196
Collateral for securities loaned at fair value (Note 4)		60,259
Receivables:		
Accrued interest		4,071
Investments sold		14,843
Securities lending income		<u>8</u>
Total assets		935,377

Liabilities

Accrued expenses		102
Dividends payable		4,388
Payable for investments purchased		14,856
Payable upon return of securities loaned (Note 4)		<u>60,271</u>
Total liabilities		<u>79,617</u>
Net assets	\$	<u><u>855,760</u></u>

Analysis of net assets

Paid-in capital	\$	861,724
Accumulated undistributed net realized loss from investments		(445)
Unrealized net depreciation of investments		<u>(5,519)</u>
Net assets	\$	<u><u>855,760</u></u>

Unit data

Units outstanding		85,556,702
Net asset value, unit price	\$	<u><u>10.00</u></u>

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments in Securities - Unaudited

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value Shares	Amortized Cost	Fair Value
<u>U.S. Treasury Issues</u>						
United States Treasury	2.000 %	(0.424) %	04/15/2012	19,690	\$ 21,908	\$ 22,357
United States Treasury	3.000	(0.600)	07/15/2012	28,370	36,371	37,251
United States Treasury	0.630	(0.591)	04/15/2013	19,700	21,038	21,520
United States Treasury	1.880	(0.505)	07/15/2013	27,470	34,746	35,671
United States Treasury	2.000	(0.346)	01/15/2014	28,390	36,064	36,919
United States Treasury	1.250	(0.360)	04/15/2014	21,100	23,037	23,504
United States Treasury	2.000	(0.302)	07/15/2014	26,030	32,727	33,428
United States Treasury	1.630	(0.155)	01/15/2015	25,680	31,621	32,158
United States Treasury	0.500	(0.330)	04/15/2015	29,560	31,053	31,212
United States Treasury	1.880	(0.114)	07/15/2015	23,430	28,797	29,180
United States Treasury	2.000	0.013	01/15/2016	23,300	28,312	28,579
United States Treasury	2.500	0.055	07/15/2016	23,850	29,365	29,535
United States Treasury	2.380	0.196	01/15/2017	21,020	25,832	25,906
United States Treasury	2.630	0.219	07/15/2017	18,860	23,049	23,008
United States Treasury	1.630	0.336	01/15/2018	19,520	22,292	22,174
United States Treasury	1.380	0.365	07/15/2018	19,700	21,578	21,421
United States Treasury	2.130	0.473	01/15/2019	18,330	21,174	20,984
United States Treasury	1.880	0.515	07/15/2019	20,630	23,622	23,349
United States Treasury	1.380	0.592	01/15/2020	25,340	27,532	27,096
United States Treasury	1.250	0.651	07/15/2020	40,320	42,908	42,096
United States Treasury	1.130	0.972	01/15/2021	32,900	33,495	33,649
United States Treasury	2.380	1.145	01/15/2025	32,120	43,388	42,141
United States Treasury	2.000	1.205	01/15/2026	23,610	29,002	27,949
United States Treasury	2.380	1.249	01/15/2027	19,470	24,675	23,677
United States Treasury	1.750	1.287	01/15/2028	19,700	22,144	21,123
United States Treasury	3.630	1.375	04/15/2028	19,280	35,184	33,844
United States Treasury	2.500	1.309	01/15/2029	19,520	23,786	22,706
United States Treasury	3.880	1.394	04/15/2029	22,400	41,833	40,158
United States Treasury	3.380	1.435	04/15/2032	6,600	11,061	10,557
United States Treasury	2.130	1.565	02/15/2040	17,920	20,618	19,340
United States Treasury	2.130	1.940	02/15/2041	12,670	13,273	13,486
Total U.S. Treasury Issues - 100.0%					861,485	855,978
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund - 0.0%				218	218	218
Total Investment Securities - 100.0%					\$ 861,703	\$ 856,196

See accompanying notes to financial statements.

TIPS Pool

Statement of Operations - Unaudited
For the period October 1, 2010 (inception) to March 31, 2011
(Amounts in thousands)

	Month	Period To Date
Investment income		
Interest	\$ 1,357	\$ 7,152
Dividends	-	3
Net accretion	3,072	2,555
Securities lending income	16	17
Total investment income	4,445	9,727
 Expenses		
Investment advisor fees	(15)	(86)
Trustee fees	-	(2)
Custodian bank fees	(2)	(12)
Management fees	(26)	(149)
Fiduciary bond fees	(1)	(2)
Professional service fees	(4)	(24)
Securities lending agent fees	(2)	(2)
Securities lending borrower rebates	(7)	(7)
Total expenses	(57)	(284)
Investment income, net	4,388	9,443
 Realized and unrealized gain (loss) from investments		
Net realized loss from investments	(227)	(445)
Net increase (decrease) in the fair value of investments	4,406	(5,519)
Net gain (loss) from investments	4,179	(5,964)
Net increase in net assets from operations	\$ 8,567	\$ 3,479

See accompanying notes to financial statements.

TIPS Pool

Statement of Changes in Net Assets - Unaudited
For the period October 1, 2010 (inception) to March 31, 2011
(Amounts in thousands, except unit data)

	Month	Period To Date
Operations		
Investment income, net	\$ 4,388	\$ 9,443
Net realized loss from investments	(227)	(445)
Net increase (decrease) in the fair value of investments	4,406	(5,519)
Net increase in net assets from operations	8,567	3,479
Distributions to unitholders		
Investment income, net	(4,388)	(9,443)
Unit transactions		
Proceeds from sale of units	5,506	858,383
Reinvestment of distributions	1,685	5,055
	7,191	863,438
Amount paid for repurchase of units	-	(1,714)
Net increase in net assets from unit transactions	7,191	861,724
Increase in net assets	11,370	855,760
Net assets, beginning of period	844,390	-
Net assets, end of period	\$ 855,760	\$ 855,760
Unit data		
Units sold	553,178	85,221,260
Units issued from reinvestment of distributions	169,272	505,971
	722,450	85,727,231
Units repurchased	(1)	(170,529)
Net increase in units	722,449	85,556,702

See accompanying notes to financial statements.

TIPS Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate 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 TIPS Pool (Pool) began operations on October 1, 2010.

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 invests in Treasury Inflation-Protected Securities (TIPS) and its objective is to match the performance of the Barclay's Capital U.S. TIPS Bond Index on an annualized basis over rolling three-year to 5-year periods, gross of fees. Assets are managed by State Street Global Advisors.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments 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. 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. 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.

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Loans - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102 percent of the market value of the securities loaned. Cash collateral received is invested in the Mellon GSL Reinvestment Trust and is reported on the Statement of Assets and Liabilities. Securities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments in Securities. 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 as net increase or decrease in the fair value of investments.

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.

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. 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).

TIPS Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

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 March 31, 2011:

	Level 1	Level 2	Level 3	Total
U.S. Treasury Issues	\$ -	\$ 855,978	\$ -	\$ 855,978
Regulated Investment Companies	-	218	-	218
Securities Lending Collateral Funds	-	60,259	-	60,259
Total	<u>\$ -</u>	<u>\$ 916,455</u>	<u>\$ -</u>	<u>\$ 916,455</u>

NOTE 4. SECURITIES LENDING

At March 31, 2011, the fair value of securities on loan was \$90,670, initial collateral received was \$92,575, and the fair value of collateral held was \$91,870. Of the collateral held, \$60,271 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 \$60,259.

TIPS Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at October 1, 2010 (inception date)	\$	10.00
Net investment income		0.12
Less distributions from net investment income		(0.12)
Net asset value at March 31, 2011	<u>\$</u>	<u>10.00</u>

Time-weighted Total Return * 1.2%

Supplemental Data:

Net assets, end of period	\$	855,760
Ratio to average net assets:		
Expenses **		0.07%
Net investment income **		2.43%
Portfolio turnover rate		8.41%

* Return data is net of fees from October 1, 2010 (inception date) to current month end and is not annualized

** All ratios are from October 1, 2010 (inception date) to current month end and annualized

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at March 31, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 233,853
Public Employees' Retirement System	212,820
Revenue Shortfall Reserve Fund	118,300
Workers' Compensation Old Fund	91,947
Revenue Shortfall Reserve Fund B	46,208
Retiree Health Benefit Trust	42,921
Coal Workers' Pneumoconiosis Fund	26,126
Public Employees' Insurance Agency	25,887
State Police Death, Disability and Retirement Fund	22,706
Board of Risk and Insurance Management	13,850
Judges' Retirement System	6,053
Deputy Sheriff's Retirement System	5,432
State Police Retirement System	3,310
Wildlife Endowment Fund	1,992
Emergency Medical Services Retirement System	1,501
AccessWV	994
Workers' Compensation Uninsured Employers Fund	934
Workers' Compensation Self-insured Employers Fund	926
Total	<u>\$ 855,760</u>

Financial Statements - Unaudited

March 31, 2011

TRS Annuity Pool

Financial Statements - Unaudited March 31, 2011

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	157,550
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Liabilities

Accrued expenses		<u>18</u>
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Net assets	\$	<u>157,532</u>
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Analysis of net assets

Paid-in capital	\$	138,444
Accumulated undistributed net investment income		<u>19,088</u>

Net assets	\$	<u>157,532</u>
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Unit data

Units outstanding		14,253,589
Net asset value, unit price	\$	<u>11.05</u>

See accompanying notes to financial statements.

TRS Annuity Pool

Schedule of Investments in Securities - Unaudited
March 31, 2011
(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	157,549,386	\$ 157,550	\$ 157,550
Total Annuity Contract - 100.0%		<u>\$ 157,550</u>	<u>\$ 157,550</u>

See accompanying notes to financial statements.

TRS Annuity Pool

Statement of Operations - Unaudited

Period Ended March 31, 2011*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 589	\$ 5,121
Expenses		
Trustee fees	-	(1)
Management fees	(5)	(46)
Professional service fees	(4)	(16)
Total expenses	<u>(9)</u>	<u>(63)</u>
Investment income, net	<u>580</u>	<u>5,058</u>
Net increase in net assets from operations	<u>\$ 580</u>	<u>\$ 5,058</u>

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

TRS Annuity Pool

Statement of Changes in Net Assets - Unaudited

Period Ended March 31, 2011*

(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment income, net	\$ 580	\$ 5,058
Unit transactions		
Proceeds from sale of units	<u>6</u>	<u>55</u>
Increase in assets from unit transactions	<u>6</u>	<u>55</u>
Increase in net assets	586	5,113
Net assets, beginning of period	<u>156,946</u>	<u>152,419</u>
Net assets, end of period	<u><u>\$ 157,532</u></u>	<u><u>\$ 157,532</u></u>
Unit data		
Units sold	<u>543</u>	<u>5,089</u>
Increase in units	<u><u>543</u></u>	<u><u>5,089</u></u>

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

TRS Annuity Pool

Statement of Cash Flows - Unaudited
Period Ended March 31, 2011*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 580	\$ 5,058
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(589)	(5,121)
Increase in accrued expenses	3	8
	<u> </u>	<u> </u>
Net cash used in operating activities	(6)	(55)
Cash flows from financing activities		
Proceeds from units sold	<u>6</u>	<u>55</u>
Cash provided by financing activities	<u>6</u>	<u>55</u>
Net change in cash	-	-
Cash		
Beginning balance	<u>-</u>	<u>-</u>
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

TRS Annuity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate 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 TRS Annuity 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 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 \$248,293. Effective April 23, 2009, the IMB elected to liquidate this contract and will receive five equal annual payments of \$55,058. 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

(Amounts in thousands, except share data)

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. At March 31, 2011 amortized cost approximated fair value.

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. 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.

TRS Annuity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of March 31, 2011:

	Level 1	Level 2	Level 3	Total
Annuity Contract	\$ -	\$ -	\$ 157,550	\$ 157,550

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended March 31, 2011 was as follows:

	Annuity Contract
Balance at June 30, 2010	\$ 152,429
Net realized gain/(loss)	-
Net change in unrealized appreciation/(depreciation)	-
Purchases	5,121
Sales	-
Net transfers in/(out) of Level 3	-
Balance at March 31, 2011	\$ 157,550

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$ 10.70
Net investment income from investment operations	0.35
Net asset value at March 31, 2011	\$ 11.05

Time-weighted Total Return * 3.3%

Supplemental Data:

Net assets, end of period	\$ 157,532
Ratio to average net assets:	
Expenses **	0.05%
Net investment income **	4.35%
Portfolio turnover rate	0.00%

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

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

Financial Statements - Unaudited

March 31, 2011

Private Equity Pool

Financial Statements - Unaudited March 31, 2011

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	919,520
Dividends receivable		<u>5</u>
Total assets		919,525

Liabilities

Accrued expenses		<u>196</u>
Net assets	\$	<u><u>919,329</u></u>

Analysis of net assets

Paid-in capital	\$	909,328
Accumulated undistributed net investment loss		(3,552)
Accumulated undistributed net realized loss from investments		(117,758)
Unrealized net appreciation of investments		<u>131,311</u>
Net assets	\$	<u><u>919,329</u></u>

Unit data

Units outstanding		94,885,466
Net asset value, unit price	\$	<u><u>9.69</u></u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited March 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Partnerships</u>			
Advent International GPE VI - A. L.P. 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.		\$ 20,800	\$ 22,556
Carlyle Partners V 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.		30,558	33,618
Franklin Park Venture Fund Series 2008, L.P. 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.		8,067	7,855
Franklin Park Venture Fund Series 2009, L.P. 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.		5,911	5,734
Franklin Park Venture Fund Series 2010, L.P. 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.		1,323	1,312
H.I.G. Bayside Debt & LBO Fund II, L.P. 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.		18,445	17,876
Insight Equity II L.P. 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.		6,528	4,858
Insight Equity Mezzanine I, L.L.P. 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.		1,371	1,216

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(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.		4,247	4,592
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.		14,797	12,661
Mason Wells Buyout Fund III, L.P. Investment Objective - To deliver superior risk-adjusted investment returns by applying the Mason Wells Value Creation System to drive improvements to operating and financial performance at portfolio companies. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		5,183	4,867
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.		31,735	34,602
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.		12,232	13,630
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.		24,891	28,539

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
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.		16,796	13,536
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.		4,800	4,823
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.		18,405	16,494
Total Partnerships - 24.9%		226,089	228,769
<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.	516,173	516,173	644,804
Total Investments in Other Funds - 70.1%		516,173	644,804
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 5.0%	45,947,409	45,947	45,947
Total Investment Securities - 100.0%		<u>\$ 788,209</u>	<u>\$ 919,520</u>

See accompanying notes to financial statements.

Private Equity Pool

Statement of Operations - Unaudited Period Ended March 31, 2011* (Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 5	\$ 11
Dividend	5	36
	<u>10</u>	<u>47</u>
Total investment income	10	47
Expenses		
Trustee fees	(1)	(4)
Custodian bank fees	-	(2)
Management fees	(28)	(253)
Fiduciary bond fees	-	(3)
Professional service fees	(70)	(623)
Fund closing costs	-	3
	<u>(99)</u>	<u>(882)</u>
Total expenses	(99)	(882)
Investment loss, net	(89)	(835)
Realized and unrealized gain from investments		
Net realized gain from investments	2,437	30,136
Net increase in the fair value of investments	7,121	53,808
	<u>9,558</u>	<u>83,944</u>
Net gain from investments	9,558	83,944
Net increase in net assets from operations	<u>\$ 9,469</u>	<u>\$ 83,109</u>

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

Private Equity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended March 31, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (89)	\$ (835)
Net realized gain from investments	2,437	30,136
Net increase in the fair value of investments	7,121	53,808
Net increase in net assets from operations	9,469	83,109
Unit transactions		
Proceeds from sale of units	7,607	76,904
Amount paid for repurchase of units	-	(152,995)
Net increase (decrease) in net assets from unit transactions	7,607	(76,091)
Increase in net assets	17,076	7,018
Net assets, beginning of period	902,253	912,311
Net assets, end of period	\$ 919,329	\$ 919,329
Unit data		
Units sold	793,219	8,136,668
Units repurchased	-	(17,447,337)
Net increase (decrease) in units	793,219	(9,310,669)

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

Private Equity Pool

Statement of Cash Flows - Unaudited
Period Ended March 31, 2011*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 9,469	\$ 83,109
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	(311)	(93,191)
Proceeds from disposition of investment securities	4,568	188,287
Net realized gain from investments	(2,437)	(30,136)
Purchases and sales of short-term investment securities, net	(11,773)	(18,219)
Increase in dividends receivable	(2)	(1)
Increase in accrued expenses	-	50
Net increase in the fair value of investments	(7,121)	(53,808)
Net cash provided by (used in) operating activities	(7,607)	76,091
Cash flows from financing activities		
Proceeds from units sold	7,607	76,904
Paid for repurchase of units	-	(152,995)
Net cash provided by (used in) financing activities	7,607	(76,091)
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

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate 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 \$873,573 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

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of March 31, 2011. 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.

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. 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.

Private Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of March 31, 2011:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Regulated Investment Companies	\$ -	\$ 45,947	\$ -	\$ 45,947
Investments in Other Funds	-	-	644,804	644,804
Partnerships	-	-	228,769	228,769
Total	<u>\$ -</u>	<u>\$ 45,947</u>	<u>\$ 873,573</u>	<u>\$ 919,520</u>

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended March 31, 2011 was as follows:

	<u>Investments in Other Funds</u>	<u>Partnerships</u>
Balance at June 30, 2010	\$ 755,609	\$ 129,115
Net realized gain/(loss)	21,778	8,358
Net change in unrealized appreciation/(depreciation)	42,417	11,391
Purchases	-	93,191
Sales	(175,000)	(13,286)
Net transfers in/(out) of Level 3	-	-
Balance at March 31, 2011	<u>\$ 644,804</u>	<u>\$ 228,769</u>

NOTE 4. COMMITMENTS

The IMB, with the assistance of its consultant, began implementing its plan to invest in private equity partnerships in February 2008. As of March 31, 2011 the IMB had made commitments to twenty private equity general partnerships totaling \$748,000. The IMB had funded \$230,814 of these commitments at March 31, 2011, leaving unfunded commitments of \$517,186.

Private Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$	8.76
Income from investment operations:		
Net investment loss		(0.01)
Net realized and unrealized gain on investment transactions		0.94
Total from investment operations		<u>0.93</u>
Net asset value at March 31, 2011	\$	<u>9.69</u>

Time-weighted Total Return * 10.7%

Supplemental Data:

Net assets, end of period	\$	919,329
Ratio to average net assets:		
Expenses **		0.14%
Net investment income **		-0.13%
Portfolio turnover rate		11.14%

* 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 and are annualized

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at March 31, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 440,665
Public Employees' Retirement System	400,537
State Police Death, Disability and Retirement Fund	43,868
Judges' Retirement System	11,422
Deputy Sheriff's Retirement System	10,235
State Police Retirement System	6,004
Wildlife Endowment Fund	3,816
Emergency Medical Services Retirement System	2,782
Total	<u>\$ 919,329</u>

Financial Statements - Unaudited

March 31, 2011

Private Real Estate Pool

**Financial Statements - Unaudited
March 31, 2011**

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Private Real Estate Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	198,281
Collateral for securities loaned at fair value (Note 4)		11,939
Receivables:		
Investments sold		95
Foreign tax withholding		2
Dividends		129
Securities lending income		<u>1</u>
Total assets		210,447

Liabilities

Payable for investments purchased		161
Accrued expenses		163
Payable upon return of securities loaned (Note 4)		<u>11,942</u>
Total liabilities		<u>12,266</u>
Net assets	\$	<u><u>198,181</u></u>

Analysis of net assets

Paid-in capital	\$	164,884
Accumulated undistributed net investment income		8,638
Accumulated undistributed net realized gain from investments		21,313
Accumulated undistributed net realized gain from foreign currency transactions		85
Unrealized net appreciation of investments		2,372
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		<u>889</u>
Net assets	\$	<u><u>198,181</u></u>

Unit data

Units outstanding		22,888,193
Net asset value, unit price	\$	<u><u>8.66</u></u>

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Investments in Other Funds</u>			
Blackstone RE Partners Europe III, L.P. 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.		\$ 619	\$ 1,586
Invesco Core Real Estate - U.S.A. Fund 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.		30,000	34,477
Mesa West Real Estate Income Fund II, L.P. 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.		10,561	9,984
Quadrant Fund I, LLC 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.		15,000	11,141
RCG Longview Debt Fund IV, L. P. 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.		18,432	15,071
RREEF America REIT II, Inc. Investment Objective - To generate competitive investment returns from a portfolio of core equity investments in income producing real property. Redemption Provisions - Quarterly with 45 days written notice. A detail of the underlying investments is not available.		30,000	31,234
UBS Trumbull Property Fund Investment Objective - To provide investors with a total return significantly in excess of the rate of inflation in all market conditions. Redemption Provisions - Quarterly with 60 days written notice. A detail of the underlying investments is not available.		25,000	25,000
Total Investments in Other Funds - 64.8%		129,612	128,493
<u>Real Estate Investment Trusts</u>			
<i>Australia</i>			
CFS Retail Property Trust	71,957	130	137
Dexus Property Group	301,400	234	265
Goodman Group	312,528	186	221
GPT Group	181,380	497	589
ING Office Fund	291,800	165	187
Mirvac Group	121,000	153	156
Stockland	197,300	718	757
Westfield Group	48,300	532	466
Westfield Retail Trust	113,290	187	307
<i>Total Australia - 1.6%</i>		2,802	3,085
<i>Bermuda</i>			
Great Eagle Holdings Ltd	15,000	44	50
Hongkong Land Holdings	182,900	1,075	1,280
Kerry Properties Ltd	139,800	721	699

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Shangri-La Asia Ltd	220,416	488	570
<i>Total Bermuda - 1.3%</i>		2,328	2,599
<i>Brazil</i>			
SonaeSierraBrasil - 0.0%	3,800	46	54
<i>Canada</i>			
Boardwalk	10,600	443	524
Brookfield Asset Management	2,300	75	74
Calloway	8,200	186	217
Canadian	1,600	47	57
Cominar Real Estate Investment	3,500	71	82
H&R REIT	4,900	89	111
Primaris Retail	2,500	46	55
RioCan	31,317	694	820
<i>Total Canada - 1.0%</i>		1,651	1,940
<i>Cayman Islands</i>			
Evergrande Real Estate Group	143,000	76	79
Lifestyle International Hldngs	265,000	576	634
Longfor Properties	50,000	69	84
Shimae Property Holdings	82,000	128	116
<i>Total Cayman Islands - 0.5%</i>		849	913
<i>China</i>			
Guangzhou R&F Properties Corp - 0.1%	155,000	243	231
<i>France</i>			
Accor SA	2,660	121	120
Gecina SA	320	38	44
ICADE	5,540	576	685
Klepierre	8,601	323	349
Mercialys	2,900	103	116
Nexity	2,660	123	132
Societe Immobiliere de Locatio	770	93	108
Unibail-Rodamco	7,985	1,591	1,732
<i>Total France - 1.7%</i>		2,968	3,286
<i>Germany</i>			
IVGImmobilienAG - 0.0%	4,920	46	41
<i>Hong Kong</i>			
Cheung Kong Holdings Ltd	6,000	81	98
China Overseas Land & Invstmnt	435,000	900	885
Hang Lung Properties Ltd	201,000	882	880
Hysan Development Company	173,509	608	714
Link REIT	103,600	309	324
Sun Hung Kai Properties Ltd	65,300	1,033	1,034
Sino Land Company Ltd.	26,000	54	46
Wharf Hldgs Ltd	74,720	449	515
<i>Total Hong Kong - 2.3%</i>		4,316	4,496
<i>Japan</i>			
Advance Residence Investment	17	33	34
AEON Mall Company Ltd	25,000	569	539
Daiwa House Industry Co Ltd	39,000	416	481
Frontier Real Estate Inv Corp	14	118	125
Japan Real Estate Inv Corp	25	230	237
Japan Retail Fund Inv Corp	42	59	66
Kenedix Realty Investment Corp	11	38	45
Mitsubishi Estate Co Ltd	65,600	1,112	1,114
Mitsui Fudosan Co Ltd	67,500	1,214	1,118
Nippon Accommodations Fund	8	49	58
Nippon Building Fund Inc	10	96	98

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Nomura Real Estate Holdings	4,100	79	62
Sumitomo Realty & Development	18,300	391	367
United Urban Investment Corp	71	77	90
<i>Total Japan - 2.2%</i>		4,481	4,434
<i>Netherlands</i>			
CorioNV	2,550	176	179
EurocommercialPropertiesNV	2,190	104	109
WereldhaveNV	510	52	55
<i>Total Netherlands - 0.2%</i>		332	343
<i>Norway</i>			
Norwegian Property ASA - 0.0%	28,150	50	52
<i>Singapore</i>			
CapitaCommercial Trust	201,000	210	222
Capitaland Ltd	273,500	788	716
CapitalMalls Asia Ltd	29,300	46	41
CapitaMall Trust	70,500	103	105
City Developments Ltd	66,000	579	603
Global Logistic Properties	168,600	265	250
Keppel Land Ltd	36,000	130	128
Suntec REIT	41,000	43	50
Wing Tai Holdings Ltd	176,000	230	214
<i>Total Singapore - 1.2%</i>		2,394	2,329
<i>Spain</i>			
Sol Melia SA - 0.3%	60,000	506	691
<i>Sweden</i>			
Castellum AB	15,660	164	228
Hufvudstaden AB	4,080	41	49
<i>Total Sweden - 0.1%</i>		205	277
<i>Switzerland</i>			
Swiss Prime Site AG - 0.0%	1,230	81	97
<i>Thailand</i>			
Central Pattana Public Company - 0.2%	450,000	416	424
<i>United Kingdom</i>			
Big Yellow Group PLC	20,000	100	106
British Land Company PLC	24,026	180	213
Derwent London PLC	28,220	641	743
Grainger PLC	31,520	55	54
Great Portland Estates PLC	70,670	349	437
Hammerson PLC	10,800	66	77
Land Securities Group PLC	80,020	822	941
Safestore Holdings PLC	33,000	66	81
SEGRO	10,570	48	54
Sfatesbury PLC	30,433	197	231
<i>Total United Kingdom - 1.5%</i>		2,524	2,937
<i>United States</i>			
Alexandria Real Estate Equity	3,300	230	257
AMB Property Corp	22,700	666	817
American Campus Communities	11,500	344	380
Apartment Invt & Mgmt Co	9,700	213	247
Avalonbay Communities Inc	3,900	402	468
Boston Properties	17,400	1,434	1,650
BRE Properties	5,600	227	264
Brookfield Properties Corp	18,400	297	326
Developers Diversified Realty	18,300	217	256
Douglas Emmett Inc	18,000	299	338

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Equity Residential	14,200	659	801
Essex Property Trust Inc	5,600	603	694
Federal Realty Investment Tst	10,500	816	856
General Growth Properties Inc	25,234	369	391
HCP Inc	25,300	901	960
Health Care Inc	7,000	355	367
Highwoods Properties Inc	11,900	392	417
Host Hotels & Resorts Inc	62,000	966	1,092
Kimco Realty Corporation	6,900	121	127
Liberty Property Trust	9,300	297	306
Macerich Co	11,300	473	560
Nationwide Health PPTYS Inc	14,600	544	621
Pebblebrook Hotel Trust	3,600	68	80
Prologis	49,200	680	786
Public Storage	10,000	978	1,109
Regency Centers Corp	5,800	228	252
Simon Property Group	21,500	1,966	2,304
SL Green Realty Corp	8,800	550	662
Starwood Hotels & Resorts	14,000	801	814
Tanger Factory Outlet Centers	4,800	111	126
Taubman Centers Inc	8,400	373	450
UDR Inc	13,500	283	329
Ventas Inc	7,500	379	407
Vornado Realty Trust	17,700	1,429	1,549
<i>Total United States - 10.8%</i>		<u>18,671</u>	<u>21,063</u>
Total Real Estate Investment Trusts - 25.0%		44,909	49,292
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 10.3%	20,496,069	<u>20,496</u>	<u>20,496</u>
Total Investment Securities - 100.1%		<u>\$ 195,017</u>	<u>\$ 198,281</u>

See accompanying notes to financial statements.

Private Real Estate Pool

Statement of Operations - Unaudited
Period Ended March 31, 2011*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ -	\$ 2,081
Operating	222	765
Dividends, net of foreign withholding taxes	156	828
Net amortization	-	(895)
Securities lending income	2	2
Total investment income	380	2,781
Expenses		
Investment advisor fees	(33)	(237)
Trustee fees	-	(1)
Custodian bank fees	(8)	(80)
Management fees	(6)	(87)
Fiduciary bond fees	-	(1)
Professional service fees	(34)	(346)
Management fees - external	-	(225)
Fund closing costs	-	(1)
Total expenses	(81)	(978)
Investment income, net	299	1,803
Realized and unrealized gain from investments and foreign currency		
Net realized gain from:		
Investments	251	21,254
Foreign currency transactions	18	114
Net increase in the fair value of:		
Investments	878	773
Translation of assets and liabilities in foreign currencies	84	987
Net gain from investments and foreign currency	1,231	23,128
Net increase in net assets from operations	\$ 1,530	\$ 24,931

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

Private Real Estate Pool

Statement of Changes in Net Assets - Unaudited
Period Ended March 31, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 299	\$ 1,803
Net realized gain from investments	251	21,254
Net realized gain from foreign currency transactions	18	114
Net increase in the fair value of investments	878	773
Net increase in the translation of assets and liabilities in foreign currencies	84	987
Net increase in net assets from operations	1,530	24,931
Unit transactions		
Proceeds from sale of units	80	82,953
Amount paid for repurchase of units	-	(404,970)
Net increase (decrease) in net assets from unit transactions	80	(322,017)
Increase (decrease) in net assets	1,610	(297,086)
Net assets, beginning of period	196,571	495,267
Net assets, end of period	\$ 198,181	\$ 198,181
Unit data		
Units sold	9,304	10,009,322
Units repurchased	-	(49,942,069)
Net increase (decrease) in units	9,304	(39,932,747)

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

Private Real Estate Pool

Statement of Cash Flows - Unaudited
Period Ended March 31, 2011*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 1,530	\$ 24,931
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	(1,612)	(173,800)
Proceeds from disposition of investment securities	1,483	493,089
Purchases and sales of short-term investment securities, net	(244)	(3,408)
Decrease in accrued interest receivable	-	3,525
Increase in receivable for investments sold	(21)	(92)
Increase in dividends receivable	(88)	(102)
Increase in foreign tax withholding receivable	(1)	(1)
Increase in accrued expenses	1	35
Increase in payable for investments purchased	58	68
Net amortization	-	895
Net realized gain from investments	(251)	(21,254)
Net realized gain from foreign currency transactions	(18)	(114)
Net increase in the fair value of investments	(878)	(773)
Net increase in the translation of assets and liabilities in foreign currencies	(84)	(987)
Net cash provided by (used in) operating activities	(125)	322,012
Cash flows from financing activities		
Proceeds from units sold	80	82,953
Amount paid for repurchase of units	-	(404,970)
Cash provided by (used in) financing activities	80	(322,017)
Net change in cash	(45)	(5)
Cash		
Beginning balance	45	5
Ending balance	\$ -	\$ -

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

Private Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate 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 holds the IMB's investments in private real estate funds, real estate limited partnerships and real estate investment trusts (REITS). Courtland Partners, Ltd. has been retained by the IMB to provide consulting services for the private real estate funds and limited partnerships. The REITS 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 in other funds, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$128,493 of such 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

Private Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of March 31, 2011. Foreign currency forward contracts are valued at either spot or forward month-end exchange rates. Investments in equity securities are carried at fair value, which is determined by a third party pricing service based on quoted market prices. 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. 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. 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. 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 and is reported on the Statement of Assets and Liabilities. Securities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments in Securities. 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 as net increase or decrease in the fair value of investments.

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 Currency Forward Contracts - A foreign currency 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

Private Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 investments in other funds 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.

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. 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.

Private Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of March 31, 2011:

	Level 1	Level 2	Level 3	Total
Real Estate Investment Trusts	\$ 49,292	\$ -	\$ -	\$ 49,292
Regulated Investment Companies	-	20,496	-	20,496
Investments in Other Funds	-	-	128,493	128,493
Securities Lending Collateral Funds	-	11,939	-	11,939
Total	<u>\$ 49,292</u>	<u>\$ 32,435</u>	<u>\$ 128,493</u>	<u>\$ 210,220</u>

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended March 31, 2011 was as follows:

	Investments in Other Funds
Balance at June 30, 2010	\$ 20,599
Net realized gain/(loss)	360
Net change in unrealized appreciation/(depreciation)	8,120
Purchases	99,774
Sales	(360)
Net transfers in/(out) of Level 3	-
Balance at March 31, 2011	<u>\$ 128,493</u>

NOTE 4. SECURITIES LENDING

At March 31, 2011, the fair value of securities on loan was \$11,588, initial collateral received was \$11,942, and the fair value of collateral held was \$11,939. 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).

NOTE 5. 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 \$300,000 to ten real estate investment funds/partnerships. The IMB had funded \$129,612 of these commitments at March 31, 2011, leaving unfunded commitments of \$170,388.

Private Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 6. FOREIGN CURRENCY FORWARD CONTRACTS

At March 31, 2011, open foreign currency forward contracts are as follows:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized Gain (Loss)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency	3/29/2011	4/1/2011	12	\$ 17		\$ 17	-
Long	Japanese Yen	3/31/2011	4/5/2011	69	1		1	-
Short	Singapore Dollar	3/29/2011	4/1/2011		1	1	1	-
Short	British Pound	3/30/2011	4/4/2011		1	1	1	-
Short	Euro Currency	3/30/2011	4/4/2011		4	3	4	-
Short	Japanese Yen	3/30/2011	4/4/2011		16	1,307	16	-
Short	Norwegian Krone	3/30/2011	4/4/2011		1	7	1	-
Short	Euro Currency	3/31/2011	4/5/2011		2	2	2	-
					<u>\$ 43</u>		<u>\$ 43</u>	<u>\$ -</u>

The contracts listed above were initiated to correspond to transactions in securities trading in foreign currencies. The fair value, gains and losses, and risks are not material the Pool.

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$ 7.88
Income from investment operations:	
Net investment income	0.05
Net realized and unrealized gain on investment transactions	0.70
Net increase in the translation of assets and liabilities in foreign currencies	<u>0.03</u>
Total from investment operations	<u>0.78</u>
Net asset value at March 31, 2011	<u>\$ 8.66</u>

Time-weighted Total Return * 9.9%

Supplemental Data:

Net assets, end of period	\$ 198,181
Ratio to average net assets:	
Expenses **	0.42%
Net investment income **	0.78%
Portfolio turnover rate	60.21%

* 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

Private Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 8. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at March 31, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 95,111
Public Employees' Retirement System	86,543
State Police Death, Disability and Retirement Fund	9,160
Judges' Retirement System	2,442
Deputy Sheriff's Retirement System	2,188
State Police Retirement System	1,332
Wildlife Endowment Fund	802
Emergency Medical Services Retirement System	603
Total	<u>\$ 198,181</u>

Financial Statements - Unaudited

March 31, 2011

Hedge Fund Pool

Financial Statements - Unaudited March 31, 2011

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2011

Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,075,497
Receivables:		
Investments sold		25,000
Dividends		<u>2</u>
Total assets		1,100,499

Liabilities

Accrued expenses		<u>157</u>
Net assets	\$	<u><u>1,100,342</u></u>

Analysis of net assets

Paid-in capital	\$	985,084
Accumulated undistributed net investment loss		(2,403)
Accumulated undistributed net realized gain from investments		2,267
Unrealized net appreciation of investments		<u>115,394</u>
Net assets	\$	<u><u>1,100,342</u></u>

Unit data

Units outstanding		99,450,425
Net asset value, unit price	\$	<u><u>11.06</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Investments in Other Funds</u>			
AllBlue Limited		\$ 48,048	\$ 66,709
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 subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Anchorage Capital Partners		30,000	31,495
Investment Objective - To earn superior risk-adjusted returns while emphasizing preservation of capital.			
Redemption Provisions - Hard lock-up through September 30, 2011 then annually with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Bennelong Asia Pacific		3,477	2,670
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	49,428
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 subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Bridgewater Pure Alpha		43,886	55,963
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems.			
Redemption Provisions - Monthly on the first business day with 5 days prior written notice.			
A detail of the underlying investments is not available.			
Bridgewater Pure Alpha Major Markets		6,400	6,597
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems.			
Redemption Provisions - Monthly on the first business day with 5 days prior written notice.			
A detail of the underlying investments is not available.			

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
CQS Convertible & Quantitative Strategies Investment Objective - To achieve attractive risk-adjusted returns over the medium to long term. Redemption Provisions - Monthly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		48,489	47,687
Davidson Kempner International, Ltd. Investment Objective - To achieve capital appreciation. Redemption Provisions - Quarterly with 65 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		65,907	82,141
Double Black Diamond Ltd. Investment Objective - To produce returns substantially in excess of those derived from risk-free investments without a substantial increase in overall risk. Redemption Provisions - Hard lock-up through December 31, 2011 then quarterly with 60 days prior written notice subject to maximum withdrawal provisions. A detail of the underlying investments is not available.		60,000	61,918
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 written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		31,238	42,252
Highbridge Capital Investment Objective - To attain consistent capital appreciation with low volatility through arbitrage and absolute return investment strategies in the global equity and corporate debt securities markets. Redemption Provisions - Quarterly with 45 days prior written notice for 25% and Quarterly with 65 days prior written notice for 75%. A detail of the underlying investments is not available.		68,433	73,895
Ivory Offshore Investment Objective - To take long and short positions primarily in equity securities of publicly traded companies. Redemption Provisions - Quarterly with 45 days prior written notice. A detail of the underlying investments is not available.		48,000	52,653
Level Global Overseas Ltd. On February 11, 2011 investors received notice that Level Global Overseas Ltd. would begin the process of liquidating its investments and returning cash to its investors. The liquidation is expected to be completed by March 31, 2011.		12,554	13,222

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Magnetar Capital Fund Investment Objective - To achieve superior risk-adjusted returns. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		73,577	71,643
M&G Episode Investment Objective - To deliver attractive returns with appropriate volatility by seeking to exploit the mis-pricing of asset class and intra-asset class risk. Redemption Provisions - Monthly with 30 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		28,290	30,335
O'Connor Global Investment Objective - To realize consistently high risk-adjusted appreciation in the value of its assets. Redemption Provisions - Quarterly with 60 days prior written notice. A detail of the underlying investments is not available.		59,607	77,567
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 written notice. A detail of the underlying investments is not available.		40,000	43,386
Perry Partners Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		60,000	70,804
Shepherd Investments Investment Objective - To achieve an attractive rate of return, relative to the level of risk assumed. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		48,900	51,774

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Taconic Opportunity		60,000	66,356
Investment Objective - To provide solid risk-adjusted, absolute returns by focusing on bottom-up, research-driven, probabilistic investing.			
Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
VICIS Capital		18,466	11,557
The IMB has elected to withdraw from the VICIS Capital fund. Our redemption has been requested and proceeds will be paid to us as investments are liquidated.			
Total Investment in Other Funds - 91.8%		894,658	1,010,052
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 5.9%	65,445,436	65,445	65,445
Total Investment Securities 97.7%		\$ 960,103	\$ 1,075,497

See accompanying notes to financial statements.

Hedge Fund Pool

Statement of Operations - Unaudited
Period Ended March 31, 2011*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ -	\$ 29
Dividend	2	37
	<u>2</u>	<u>37</u>
Total investment income	2	66
Expenses		
Trustee fees	-	(5)
Custodian fees	-	(2)
Management fees	(34)	(334)
Fiduciary bond fees	(1)	(4)
Professional service fees	(39)	(394)
	<u>(39)</u>	<u>(394)</u>
Total expenses	<u>(74)</u>	<u>(739)</u>
Investment loss, net	(72)	(673)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	7,658	9,345
Net increase (decrease) in the fair value of investments	(2,341)	82,274
	<u>5,317</u>	<u>91,619</u>
Net gain from investments	<u>5,317</u>	<u>91,619</u>
Net increase in net assets from operations	<u>\$ 5,245</u>	<u>\$ 90,946</u>

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

Hedge Fund Pool

Statement of Changes in Net Assets - Unaudited
Period Ended March 31, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (72)	\$ (673)
Net realized gain from investments	7,658	9,345
Net increase (decrease) in the fair value of investments	(2,341)	82,274
Net increase in net assets from operations	5,245	90,946
Unit transactions		
Proceeds from sale of units	-	220,948
Amount paid for repurchase of units	(23,253)	(335,582)
Net decrease in net assets from unit transactions	(23,253)	(114,634)
Decrease in net assets	(18,008)	(23,688)
Net assets, beginning of period	1,118,350	1,124,030
Net assets, end of period	\$ 1,100,342	\$ 1,100,342
Unit data		
Units sold	-	21,018,459
Units repurchased	(2,111,658)	(31,748,764)
Net decrease in units	(2,111,658)	(10,730,305)

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

Hedge Fund Pool

Statement of Cash Flows - Unaudited
Period Ended March 31, 2011*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 5,245	\$ 90,946
Adjustments to reconcile net increase in net assets from operations net cash provided by operating activities:		
Purchase of investment securities	-	(136,400)
Proceeds from disposition of investment securities	64,667	330,758
Purchases and sales of short-term investment securities, net	(39,229)	(65,438)
Decrease in accrued interest receivable	13	-
Increase in dividends receivable	-	(2)
Increase in receivable for investments sold	(2,119)	(13,641)
Increase (decrease) in accrued expenses	(7)	30
Net realized gain from investments	(7,658)	(9,345)
Net decrease (increase) in the fair value of investments	2,341	(82,274)
Net cash provided by operating activities	23,253	114,634
Cash flows from financing activities		
Proceeds from units sold	-	220,948
Amount paid for repurchase of units	(23,253)	(335,582)
Net cash used in financing activities	(23,253)	(114,634)
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

Hedge Fund Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate 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 in other funds, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$1,010,052 of investments in such 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

Hedge Fund Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the redemption rights in the funds were restricted or eliminated and the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of March 31, 2011. 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.

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. 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

Hedge Fund Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

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 March 31, 2011:

	Level 1	Level 2	Level 3	Total
Regulated Investment Companies	\$ -	\$ 65,445	\$ -	\$ 65,445
Investments in Other Funds	-	-	1,010,052	1,010,052
Total	\$ -	\$ 65,445	\$ 1,010,052	\$ 1,075,497

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended March 31, 2011 was as follows:

	Investments in Other Funds
Balance at June 30, 2010	\$ 1,112,790
Net realized gain/(loss)	9,345
Net change in unrealized appreciation/(depreciation)	82,274
Purchase	136,400
Sales	(330,757)
Net transfers in/(out) of Level 3	-
Balance at March 31, 2011	\$ 1,010,052

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$ 10.20
Income from investment operations:	
Net investment loss	(0.01)
Net realized and unrealized gain on investment transactions	0.87
Total from investment operations	0.86
Net asset value at March 31, 2011	\$ 11.06

Time-weighted Total Return * 8.5%

Supplemental Data:

Net assets, end of period	\$ 1,100,342
Ratio to average net assets:	
Expenses **	0.09%
Net investment income **	-0.08%
Portfolio turnover rate	12.87%

* - 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

(Amounts in thousands, except share data)

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at March 31, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 439,142
Public Employees' Retirement System	396,928
Retiree Health Benefit Trust	84,645
Coal Workers' Pneumoconiosis Fund	51,791
State Police Death, Disability and Retirement Fund	45,056
Board of Risk and Insurance Management	26,050
Public Employees' Insurance Agency	17,144
Judges' Retirement System	11,805
Deputy Sheriff's Retirement System	10,881
State Police Retirement System	6,560
Wildlife Endowment Fund	3,893
Emergency Medical Services Retirement System	2,810
Workers' Compensation Uninsured Employers Fund	1,848
Workers' Compensation Self-insured Employers Fund	1,789
Total	<u>\$ 1,100,342</u>