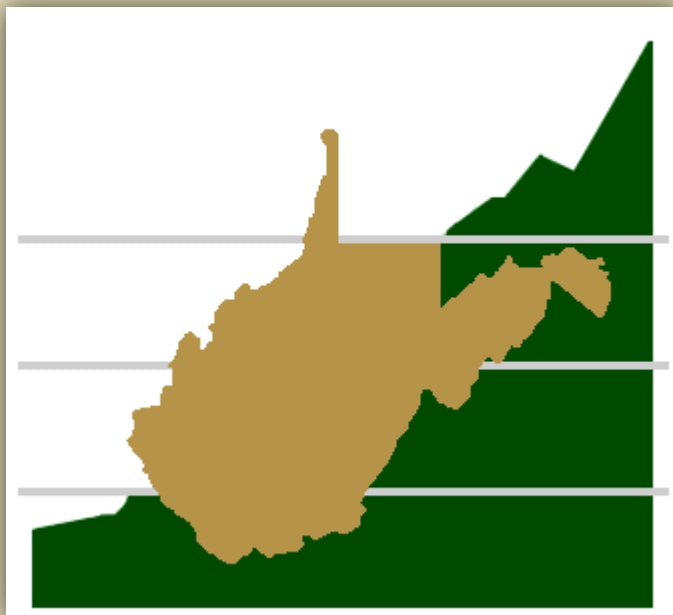


**West Virginia**

**Investment Management Board**



**Financial Statements**

**April 30, 2011**



# West Virginia Investment Management Board

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## **Financial Statements – Unaudited**

April 30, 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**

**April 30, 2011**



# Large Cap Domestic Equity Pool

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## Financial Statements - Unaudited April 30, 2011

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# Large Cap Domestic Equity Pool

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## Statement of Assets and Liabilities - Unaudited

April 30, 2011

(Amounts in thousands, except unit data)

### Assets

Investment securities at fair value	\$	2,147,167
Cash		182
Collateral for securities loaned at fair value (Note 5)		169,004
Unrealized gain on futures contracts (Note 6)		401
Receivables:		
Investments sold		41,137
Dividends		2,162
Securities lending income		32
		<hr/>
<b>Total assets</b>		2,360,085

### Liabilities

Accrued expenses		635
Payable for investments purchased		40,527
Payable upon return of securities loaned (Note 5)		172,108
		<hr/>
<b>Total liabilities</b>		213,270
		<hr/>
<b>Net assets</b>	\$	<u><u>2,146,815</u></u>

### Analysis of net assets

Paid-in capital	\$	1,384,385
Accumulated undistributed net investment income		296,146
Accumulated undistributed net realized gain from investments		64,734
Unrealized net appreciation of investments		401,550
		<hr/>
<b>Net assets</b>	\$	<u><u>2,146,815</u></u>

### Unit data

Units outstanding		159,232,949
Net asset value, unit price	\$	<u><u>13.48</u></u>

See accompanying notes to financial statements.



# Large Cap Domestic Equity Pool

## Schedule of Investments in Securities - Unaudited

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<b>Equity Securities</b>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	73,100	\$ 6,298	\$ 6,983
Airgas Inc	23,500	1,433	1,632
Alcoa Inc	179,700	2,638	3,055
Allegheny Technologies Inc	8,800	236	634
Ball Corporation	117,100	3,794	4,369
Bemis Company Inc	8,600	218	270
CF Industries Holdings Inc	47,400	5,828	6,709
Cliffs Natural Resources Inc	53,900	2,677	5,052
Dow Chemical Company	201,200	6,485	8,247
DuPont El de Nemours Co	291,300	11,808	16,543
Eastman Chemical Company	54,900	4,830	5,888
Ecolab Inc	33,800	1,611	1,783
FMC Corporation	30,700	2,202	2,710
Freeport-McMoRan Copper & Gold	177,900	7,967	9,788
International Paper Company	37,300	725	1,152
Intl Flavors & Fragrances Inc	36,900	1,598	2,344
Massey Energy Company	32,800	1,811	2,238
MeadWestvaco Corp	34,800	859	1,172
Monsanto Company	45,200	3,381	3,075
Newmont Mining Corp	75,900	4,080	4,448
Nucor Corporation	29,300	1,323	1,376
Owens-Illinois Inc	12,900	322	383
Peabody Energy Corp	50,400	2,626	3,368
PPG Industries Inc	58,400	4,079	5,529
Praxair Inc	66,000	5,853	7,024
Sealed Air Corporation	70,700	1,811	1,822
Sigma-Aldrich Corporation	86,000	5,471	6,070
Titanium Metals Corp	9,000	86	180
United States Steel Corp	12,000	543	573
Vulcan Materials	10,300	554	466
Weyerhaeuser Company	72,267	1,722	1,663
<i>Total Basic Materials - 5.4%</i>		94,869	116,546
<i>Capital Goods</i>			
3M Co	76,800	5,741	7,466
AK Steel Holding Corporation	9,100	183	148
Apollo Group	10,800	719	432
Avery Dennison Corp	36,900	1,375	1,540
Block H&R Inc	24,400	457	422
Boeing Company	98,200	5,894	7,834
C H Robinson Worldwide Inc	60,100	4,162	4,819
Caterpillar Inc	117,200	8,596	13,526
Cintas Corp	10,200	308	317
CSX Corp	88,900	5,558	6,996
Cummins Engine Company Inc	75,800	6,299	9,110
Danaher Corp	49,500	1,772	2,734
Deere & Company	119,600	7,636	11,661
Donnelley & Sons	17,500	294	330
Dover Corp	32,900	1,322	2,239
Dun & Bradstreet Corp	14,700	1,150	1,208
Eaton Corporation	94,200	3,189	5,045
Emerson Electric Co	124,700	5,804	7,578
Equifax Inc	16,300	463	612
Expeditors Intl of Washington	115,100	5,411	6,246
Fastenal Company	56,900	2,792	3,817
FedEx Corp	26,400	1,960	2,526
Flowserve Corp	10,800	1,167	1,367
Fluor Corporation	54,400	3,173	3,805
General Dynamics Corp	31,700	1,846	2,308
General Electric Company	1,711,375	37,607	34,998
Goodrich BF Company	81,700	5,177	7,220

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Grainger WW Inc	24,000	2,145	3,638
Honeywell International Inc	178,400	7,690	10,923
Illinois Tool Works Inc	46,000	2,083	2,687
Iron Mountain Inc	17,400	436	554
ITT Industries Inc	16,200	806	936
Jacobs Engineering Group Inc	11,600	523	575
Joy Global Inc	23,800	2,252	2,403
L-3 Communications Hldgs Inc	10,100	789	810
Lockheed Martin Corp	24,300	1,753	1,926
Masco Corporation	49,000	642	658
Monster Worldwide Inc	13,300	237	218
Norfolk Southern Corp	58,000	2,983	4,331
Northrop Grumman Corp	54,300	2,795	3,454
PACCAR Inc	104,600	4,971	5,555
Pall Corporation	18,500	820	1,081
Parker-Hannifin Corporation	41,200	2,795	3,886
Pitney Bowes Inc	27,800	641	683
Precision Castparts Corp	20,200	2,187	3,121
Priceline.com Inc	15,610	3,988	8,539
Raytheon Company	30,500	1,390	1,481
Republic Services Inc	25,200	685	797
Robert Half International Inc	12,600	315	382
Rockwell Automation Inc	77,800	3,801	6,779
Rockwell Collins	12,900	666	814
Roper Industries Inc	42,600	3,008	3,684
Ryder System Inc	23,900	1,100	1,279
Southwest Airlines Co	138,600	1,555	1,629
Stanley Black & Decker Inc	18,384	819	1,336
Textron Inc	22,400	439	585
Tyco International Ltd	52,400	2,004	2,554
Union Pacific Corp	89,000	6,505	9,209
United Parcel Service Inc	116,100	6,967	8,704
United Technologies Corp	96,800	6,144	8,671
Waste Management Inc	60,400	1,909	2,383
<i>Total Capital Goods - 11.8%</i>		197,898	252,569
<i>Communication Services</i>			
American Tower Corporation	34,900	1,374	1,826
AT&T Inc	1,292,429	38,048	40,220
CenturyTel Inc	355,266	12,613	14,488
Frontier Communications Corp	216,186	1,765	1,788
Metropcs Communications Inc	191,400	2,024	3,221
Sprint Nextel Corporation	247,500	1,218	1,282
Verizon Communications	348,449	11,255	13,164
Windstream Corp	301,800	3,638	3,866
<i>Total Communication Services - 3.7%</i>		71,935	79,855
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	10,300	336	729
Amazon.com Inc	46,800	5,019	9,164
AutoNation Inc	35,000	868	1,187
AutoZone Inc	20,600	4,390	5,817
Bed Bath & Beyond Inc	21,500	803	1,207
Best Buy Co Inc	27,400	1,064	855
Big Lots Inc	5,700	141	234
Cablevision Systems	108,500	3,745	3,822
CarMax Inc	75,000	2,288	2,603
Carnival Corp	42,400	1,445	1,614
CBS Corp	138,200	2,521	3,485
Chipotle Mexican Grill Inc	2,600	684	694
Coach Inc	48,300	1,932	2,889
Comcast Corp	365,650	6,649	9,584
CVS Caremark Corp	135,276	4,015	4,900

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Darden Restaurants Inc	61,900	2,577	2,907
DeVry Inc	5,200	287	275
DIRECTV Group Inc	229,400	7,862	11,147
Discovery Communications Inc	29,700	956	1,315
Disney Walt Company	231,200	6,353	9,965
DR Horton Inc	23,900	277	297
Expedia Inc	82,500	1,786	2,064
Family Dollar Stores	95,200	3,883	5,161
Ford Motor Company	826,300	8,471	12,783
Fortune Brands Inc	36,800	1,878	2,395
GameStop Corp	24,800	580	637
Gannett Co Inc	20,500	255	309
Gap Inc	36,300	597	844
Genuine Parts Company	35,400	1,554	1,901
Goodyear Tire & Rubber Co	18,700	319	339
Harley-Davidson Inc	25,700	676	958
Harman Intl Industries Inc	5,500	187	267
Hasbro Inc	94,900	4,037	4,445
Home Depot Inc	164,300	4,547	6,104
International Game Technology	25,500	547	451
Interpublic Group of Co Inc	258,700	2,727	3,040
Johnson Controls Inc	126,600	4,301	5,191
Kohl's Corporation	24,300	1,340	1,281
Leggett & Platt Inc	11,200	155	294
Lennar Corporation	12,200	175	232
Limited Inc	153,400	3,432	6,314
Lowe's Corp Inc	116,200	2,463	3,050
Macys Retail Holdings Inc	37,600	535	899
Marriott International Inc	121,280	4,425	4,281
Mattel Inc	74,000	1,469	1,977
McDonald's Corporation	227,500	14,540	17,816
McGraw-Hill Companies Inc	94,500	3,271	3,824
NetFlix.com Inc	16,400	3,190	3,816
Newell Rubbermaid Inc	121,200	2,119	2,310
News Corp	241,300	2,913	4,300
Nike Inc	84,300	5,536	6,940
Omnicom Group Inc	60,700	2,632	2,986
O'Reilly Automotive Inc	105,500	5,534	6,231
Penney JC & Company	62,200	2,227	2,392
Polo Ralph Lauren Corporation	11,200	1,101	1,465
Pulte Corporation	28,100	309	228
RadioShack Corp	6,900	100	109
Ross Stores Inc	66,900	4,076	4,930
Sears Holding Corp	3,400	220	292
Sherwin-Williams Co	9,000	571	741
Snap-On Inc	34,700	1,962	2,143
Staples Inc	60,200	1,387	1,273
Starbucks Corp	110,200	2,263	3,989
Starwood Hotels & Resorts Inc	92,500	4,311	5,510
Target Corp	81,700	3,955	4,011
Tiffany & Co	32,200	1,783	2,236
Time Warner Cable Inc	93,112	4,529	7,275
Time Warner Inc	95,666	2,512	3,622
TJX Companies Inc	74,600	2,649	4,000
Urban Outfitters Inc	12,200	376	384
VF Corp	7,300	530	734
Viacom Inc	187,000	5,433	9,567
Washington Post Company	400	184	174
Whirlpool Corporation	6,400	444	552
Wyndham Worldwide Corporation	23,400	403	810
Wynn Resorts Limited	28,000	2,450	4,120
Yum Brands Inc	263,400	12,280	14,129
<i>Total Consumer Discretionary - 12.2%</i>		200,341	262,816

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Consumer Staples</i>			
Altria Group Inc	500,620	10,572	13,437
Archer-Daniels-Midland Co	56,400	1,516	2,088
Avon Products Inc	64,100	1,975	1,883
Brown Forman Corp	66,500	3,951	4,779
Campbell Soup Co	30,400	1,036	1,021
Clorox Company	14,700	886	1,024
Coca-Cola Company	362,700	19,173	24,468
Coca-Cola Enterprises Inc	249,500	5,932	7,088
Colgate-Palmolive Co	42,000	3,233	3,543
ConAgra Foods Inc	37,400	805	914
Constellation Brands Inc	37,700	636	844
Costco Wholesale Corp	52,300	3,267	4,231
Dean Foods Company	19,100	367	214
Dr Pepper Snapple Group	76,700	2,199	3,007
Estee Lauder Companies Inc	63,000	3,749	6,111
General Mills Inc	72,800	2,424	2,809
Heinz HJ Company	62,500	2,682	3,202
Hershey Foods Corp	72,400	3,355	4,178
Hormel Foods Corp	95,600	2,063	2,812
Kellogg Company	26,900	1,366	1,541
Kimberly Clark Corporation	34,200	1,922	2,259
Kraft Foods Inc	193,400	5,368	6,496
Kroger Co	67,900	1,703	1,651
Lorillard, Inc	12,400	863	1,321
McCormick & Company Inc	59,400	2,342	2,918
Mead Johnson Nutrition Co-A	128,809	6,121	8,615
Molson Coors Brewing Co	39,200	1,846	1,911
Pepsico Inc	276,264	16,657	19,032
Philip Morris International	285,720	13,652	19,840
Procter & Gamble Company	466,632	27,756	30,284
Reynolds American Inc	178,000	4,674	6,606
Safeway Inc	30,400	598	739
Sara Lee Corp	339,300	4,572	6,515
Smucker JM Company	9,800	519	736
Supervalu Inc	17,300	258	195
Sysco Corp	51,700	1,251	1,495
Tyson Foods, Inc	31,000	433	617
Walgreen Co	97,000	3,576	4,144
Wal-Mart Stores	316,700	16,597	17,412
Whole Foods Market Inc	23,900	759	1,500
<i>Total Consumer Staples - 10.4%</i>		182,654	223,480
<i>Energy</i>			
Anadarko Petroleum Corp	56,100	2,911	4,429
Apache Corporation	34,400	3,372	4,588
Baker Hughes Inc	53,242	2,702	4,121
Cabot Oil & Gas Corporation	8,800	285	495
Cameron International Corp	47,700	2,183	2,515
Chesapeake Energy Corp	78,500	2,267	2,643
ChevronTexaco Corp	342,355	26,338	37,467
ConocoPhillips	225,380	13,073	17,780
CONSOL Energy Inc	31,800	1,466	1,720
Denbury Resources Inc	66,300	1,020	1,496
Devon Energy Corporation	50,600	3,684	4,605
Diamond Offshore Drilling Inc	6,100	588	463
El Paso Corporation	208,900	2,514	4,051
EOG Resources Inc	22,600	1,959	2,555
Exxon Mobil Corporation	839,594	58,309	73,867
First Solar Inc	17,000	2,386	2,373
FMC Technologies Inc	99,000	3,915	4,602
Halliburton Company	141,900	4,513	7,163
Helmerich & Payne Inc	32,800	1,698	2,176

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Hess Corp	69,900	4,627	6,009
Marathon Oil Corp	118,100	4,023	6,382
Murphy Oil Corporation	73,000	5,035	5,656
Nabors Industries Ltd	34,200	789	1,048
National-Oilwell Varco Inc	115,300	7,469	8,842
Newfield Exploration Company	44,200	3,143	3,129
Noble Corp	45,500	1,719	1,957
Noble Energy Inc	24,700	1,836	2,378
Occidental Petroleum Corp	76,000	5,697	8,686
Pioneer Natural Resources Co	89,000	5,733	9,098
QEP Resources Inc	23,500	624	1,004
Range Resources Corporation	13,100	649	739
Rowan Companies Inc	79,000	2,713	3,294
Schlumberger Ltd	186,411	11,913	16,730
Spectra Energy Corp	133,300	2,855	3,871
Sunoco Inc	60,900	2,132	2,598
Tesoro Petroleum Corporation	21,300	427	578
Valero Energy Corporation	61,400	1,146	1,738
Williams Companies Inc	58,300	1,176	1,934
<i>Total Energy - 12.3%</i>		198,889	264,780
<i>Financial Services</i>			
Ace Ltd	57,400	3,254	3,860
AFLAC Inc	68,100	3,262	3,827
Allstate Corp	45,000	1,376	1,523
American Express	129,400	4,242	6,351
American International Group	21,400	959	667
Ameriprise Financial Inc	85,200	3,452	5,288
Aon Corporation	38,900	1,689	2,029
Apartment Investment & Mgmt Co	83,900	1,730	2,262
Assurant Inc	82,500	3,046	3,275
Avalonbay Communities Inc	21,900	1,981	2,773
Bank of America Corporation	1,022,577	20,797	12,557
Bank of New York Mellon Corp	107,500	3,770	3,113
BB&T Corporation	58,000	1,558	1,561
Berkshire Hathaway Inc	185,396	14,038	15,443
BlackRock Inc	15,900	3,178	3,115
Boston Properties Inc	16,900	1,181	1,767
Capital One Financial Corp	42,700	1,541	2,337
CB Richard Ellis Grp Inc	90,600	1,254	2,420
Chubb Corp	38,000	1,976	2,477
Cincinnati Financial Corp	71,600	1,974	2,268
Citigroup Inc	2,874,407	16,008	13,194
CME Group Inc	5,800	1,770	1,715
Comerica Inc	66,100	2,203	2,507
Discover Financial Services	197,300	4,012	4,901
E*Trade Group Inc	16,820	291	273
Equity Residential Prop Trust	99,900	4,167	5,968
Federated Investors Inc	48,200	1,283	1,243
Fifth Third Bancorp	339,000	3,588	4,499
First Horizon National Corp	22,168	245	243
Franklin Resources Inc	20,900	2,006	2,699
Genworth Financial Inc	55,700	692	679
Goldman Sachs Group Inc	63,800	9,218	9,634
Hartford Financial Services Gp	38,700	1,051	1,121
HCP Inc	33,900	1,068	1,343
Health Care Inc	14,400	648	774
Host Hotels & Resorts Inc	150,089	1,991	2,670
Hudson City Bancorp Inc	46,100	731	439
Huntington Bancshares Inc	127,100	600	863
Intercontinental Exchange Inc	6,000	572	722
Invesco Limited	70,100	1,434	1,743
Janus Capital Group Inc	19,300	270	235

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
JP Morgan Chase & Co	495,353	18,794	22,603
KeyCorp	172,500	1,307	1,496
Kimco Realty Corporation	71,000	974	1,387
Legg Mason Inc	12,300	382	457
Leucadia National Corporation	93,400	3,010	3,611
Lincoln National Corp	26,100	665	815
Loews Corp	84,300	3,108	3,731
M & T Bank Corporation	23,200	1,789	2,050
Marsh & McLennan Co Inc	84,500	2,269	2,559
Marshall & Ilsley Corporation	46,100	247	377
MasterCard Inc	8,100	1,694	2,235
MetLife Inc	91,500	3,508	4,281
Moody's Corp	34,000	886	1,331
Morgan Stanley	131,500	4,197	3,439
Nasdaq Stock Market Inc	11,100	239	301
Nordstrom Inc	14,200	463	675
Northern Trust Corp	23,900	1,331	1,195
NYSE Euronext	82,400	2,400	3,300
People's United Financial Inc	30,400	463	416
Plum Creek Timber Co Inc	16,100	508	694
PNC Financial Services Group	50,500	2,573	3,148
Principal Financial Group Inc	79,600	2,349	2,687
Progressive Corp	218,700	4,212	4,798
ProLogis Trust	62,000	788	1,010
Prudential Financial Inc	45,600	2,204	2,892
Public Storage Inc	29,900	2,689	3,508
Regions Financial Corp	296,400	1,817	2,176
Schwab Charles Corp	83,300	1,451	1,525
Simon Property Group	33,402	2,468	3,826
SLM Corp	42,400	348	703
State Street Corp	53,600	2,549	2,495
SunTrust Banks Inc	53,600	1,226	1,511
T Rowe Price Associates Inc	47,900	2,710	3,078
Torchmark Corporation	50,300	2,734	3,366
Travelers Cos Inc	44,100	1,983	2,791
UnumProvident Corp	26,800	496	710
US Bancorp	205,300	4,803	5,301
Ventas Inc	25,300	1,024	1,415
Visa Inc-Class A Shares	41,600	3,484	3,250
Vornado Realty Trust	14,740	1,007	1,425
Wells Fargo & Company	597,800	15,841	17,402
XL Group PLC	63,100	1,279	1,541
Zions Bancorporation	32,700	635	799
<i>Total Financial Services - 12.3%</i>		239,010	264,688
<i>Health Care</i>			
Abbott Laboratories	156,800	8,041	8,160
Aetna Inc	33,300	951	1,378
Allergan Inc	25,800	1,497	2,053
AmerisourceBergen Corp	96,200	2,544	3,910
Amgen Inc	79,400	4,270	4,514
Bard CR Inc	6,900	545	737
Baxter International Inc	55,400	3,065	3,152
Becton Dickinson & Company	30,800	2,207	2,647
Biogen Idec Inc	43,700	2,338	4,267
Boston Scientific Corp	213,600	1,789	1,600
Bristol-Myers Squibb Company	218,242	4,842	6,133
Cardinal Health Inc	55,000	1,667	2,403
CareFusion Corporation	19,300	435	567
Celgene Corporation	39,500	2,174	2,326
Cephalon Inc	5,900	340	454
Cerner Corporation	9,500	918	1,142
CIGNA Corporation	46,000	1,381	2,154

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Coventry Health Care Inc	30,000	784	968
Covidien PLC	76,100	3,974	4,238
DaVita Inc	17,300	1,253	1,524
DENTSPLY International Inc	11,400	379	428
Edwards Lifesciences Corp	20,200	1,715	1,744
Express Scripts Inc	62,300	2,633	3,535
Forest Laboratories Inc	31,600	940	1,048
Gilead Sciences Inc	68,000	3,023	2,641
Hospira Inc	50,700	2,392	2,876
Humana Inc	49,500	2,153	3,768
Intuitive Surgical Inc	3,500	942	1,224
Johnson & Johnson	492,800	29,973	32,387
Laboratory Corp of Amer Hldgs	16,900	1,244	1,630
Life Technologies Corp	15,400	703	850
Lilly Eli and Company	121,300	4,390	4,489
McKesson HBOC Inc	25,100	1,517	2,084
Medco Health Solutions Inc	47,400	2,538	2,812
Medtronic Inc	90,800	3,497	3,791
Merck & Co Inc	480,180	16,344	17,262
Mylan Laboratories Inc	45,700	719	1,139
Patterson Companies Inc	7,600	207	264
PerkinElmer Inc	18,200	409	515
Pfizer Inc	935,183	20,081	19,611
Quest Diagnostics Inc	11,900	612	671
St Jude Medical Inc	32,700	1,268	1,747
Stericycle Inc	35,300	2,436	3,222
Stryker Corporation	42,100	2,020	2,484
Tenet Healthcare Corporation	38,300	208	265
Thermo Electron Corporation	46,900	2,126	2,814
UnitedHealth Group Inc	142,200	4,128	7,001
Varian Medical Systems Inc	82,200	4,422	5,770
Waters Corporation	25,000	1,527	2,450
Watson Pharmaceuticals Inc	42,300	1,860	2,623
WellPoint Inc	36,800	1,914	2,826
Zimmer Holdings Inc	16,900	908	1,103
<i>Total Health Care - 8.9%</i>		164,243	191,401
<i>Technology</i>			
Adobe Systems Inc	42,400	1,357	1,423
Advanced Micro Devices Inc	47,500	270	432
Agilent Technologies Inc	87,000	3,285	4,342
Akamai Technologies Inc	93,000	3,868	3,202
Altera Corporation	75,900	1,863	3,696
Amphenol Corp	43,300	2,121	2,421
Analog Devices Inc	58,100	1,969	2,342
Apple Computer Inc	142,800	24,107	49,999
Applied Materials Inc	114,700	1,494	1,800
Autodesk Inc	60,100	2,099	2,703
Automatic Data Processing Inc	47,900	2,006	2,604
BMC Software Inc	26,400	1,000	1,326
Broadcom Corp	71,400	2,437	2,513
CA Inc	55,300	1,133	1,360
Cisco Systems Inc	910,490	19,029	15,952
Citrix Systems Inc	78,200	3,829	6,595
Cognizant Tech Solutions Corp	109,800	4,292	9,102
Computer Sciences Corp	12,600	634	642
Compuware Corporation	148,500	1,600	1,683
Corning Inc	145,700	2,589	3,051
Dell Inc	140,900	2,060	2,180
eBay Inc	188,300	5,140	6,476
Electronic Arts Inc	36,300	667	733
EMC Corporation	249,600	3,661	7,074
F5 Networks Inc	43,900	5,033	4,450

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Fidelity Ntl Information Svcs	58,300	1,533	1,930
Fiserv Inc	61,900	3,547	3,795
FLIR Systems Inc	12,700	355	447
Google Inc	35,200	17,343	19,152
Harris Corporation	11,000	395	584
Hewlett-Packard Company	224,800	9,575	9,075
Ingersoll-Rand PLC	70,400	2,994	3,555
Intel Corporation	674,000	13,578	15,603
International Business Machs	222,200	24,158	37,903
Intuit Inc	82,900	3,421	4,606
Jabil Circuit Inc	15,400	195	306
JDS Uniphase Corporation	68,800	648	1,434
Juniper Networks Inc	63,900	1,873	2,449
KLA-Tencor Corporation	59,700	2,614	2,621
Lexmark International Inc	6,100	132	197
Linear Technology Corp	57,200	1,818	1,991
LSI Logic Corporation	168,600	1,069	1,236
MEMC Electronic Materials Inc	37,800	513	447
Microchip Technology Inc	129,300	4,516	5,306
Micron Technology Inc	70,400	515	797
Microsoft Corporation	1,126,002	28,569	29,186
Molex Inc	11,000	215	297
Motorola Mobility Holdings Inc	133,700	2,941	3,484
Motorola Solutions Inc	74,127	3,552	3,401
National Semiconductor Corp	19,600	279	473
NetApp Inc.	196,600	7,661	10,245
Novellus Systems Inc	22,700	612	729
NVIDIA Corporation	88,100	1,177	1,762
Oracle Corporation	531,944	10,846	19,129
Paychex Inc	60,000	1,872	1,963
Qualcomm Inc	228,200	10,627	13,028
Red Hat Inc	37,800	1,378	1,794
SAIC INC	23,400	441	407
Salesforce.com Inc	46,500	4,162	6,445
SanDisk Corporation	28,900	824	1,426
Scripps Networks Interactive	34,200	1,430	1,759
Symantec Corporation	80,000	1,229	1,572
Tellabs Inc	24,700	117	121
Teradata Corporation	57,300	2,443	3,204
Teradyne Inc	14,000	128	225
Texas Instruments Inc	249,600	7,197	8,868
Total System Services Inc	14,800	238	279
VeriSign Inc	124,500	3,835	4,604
Western Digital Corp	18,700	547	744
Western Union Company	216,800	4,201	4,607
Xerox Corporation	136,904	1,208	1,381
Xilinx Inc	34,100	857	1,189
Yahoo! Inc	128,300	2,285	2,271
<i>Total Technology - 17.5%</i>		289,206	376,128
<i>Utilities</i>			
AES Corporation	207,200	2,685	2,743
Ameren Corporation	93,500	2,533	2,740
American Electric Power Co Inc	62,600	1,876	2,284
CenterPoint Energy Inc	202,200	2,761	3,761
CMS Energy Corporation	186,100	3,193	3,685
Consolidated Edison Inc	88,500	3,981	4,613
Constellation Energy Group	16,100	521	586
Dominion Resources Inc	171,300	6,970	7,952
DTE Energy Company	59,400	2,611	3,001
Duke Energy Corp	132,000	2,282	2,462
Edison International	49,800	1,768	1,956
Entergy Corporation	15,000	1,187	1,046

See accompanying notes to financial statements.



# Large Cap Domestic Equity Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

*(Amounts in thousands, except share data)*

Security Name	Shares	Cost	Fair Value
EQT Corp	13,100	533	689
Exelon Corp	61,100	2,888	2,577
FirstEnergy Corp	100,032	3,882	3,997
Integrus Energy Group Inc	21,500	948	1,126
NextEra Energy Inc	139,300	7,447	7,880
NICOR Inc	10,600	420	588
NiSource Inc	160,500	2,589	3,122
Northeast Utilities	125,600	3,517	4,471
NRG Energy Inc	19,700	487	477
ONEOK Inc	55,700	2,669	3,896
PEPCO Holdings	161,500	2,693	3,112
PG&E Corp	47,700	2,036	2,198
Pinnacle West Capital Corp	44,400	1,638	1,927
PPL Corporation	47,700	1,352	1,308
Progress Energy Inc	41,800	1,757	1,983
Public Service Enterprise Grp	100,700	3,330	3,240
Quanta Services Inc	26,000	545	564
SCANA Corporation	50,500	1,956	2,097
Sempra Energy	19,900	992	1,096
Southern Company	140,900	4,875	5,501
Southwestern Energy Company	28,800	1,228	1,263
TECO Energy Inc	59,400	936	1,145
Wisconsin Energy Corporation	177,400	4,786	5,537
Xcel Energy Inc	162,300	3,652	3,936
<i>Total Utilities - 4.7%</i>		89,524	100,559
Total Equity Securities - 99.2%		1,728,569	2,132,822
<b>Short-term Issues</b>			
Dreyfus Cash Management Institutional Fund	14,344,571	14,345	14,345
Total Short-term Issues - 0.7%		14,345	14,345
Total Investment Securities - 99.9%		\$ 1,742,914	\$ 2,147,167

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

**Statement of Operations - Unaudited**  
**Period Ended April 30, 2011\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividend	\$ 2,139	\$ 35,368
Securities lending	25	227
Securities lending borrower premiums	14	43
Shareholder litigation proceeds	17	72
Commission recapture	-	8
	<b>2,195</b>	<b>35,718</b>
<b>Expenses</b>		
Investment advisor fees	(158)	(1,496)
Trustee fees	-	(9)
Custodian bank fees	(4)	(71)
Management fees	(23)	(620)
Fiduciary bond fees	-	(7)
Professional service fees	(9)	(107)
Securities lending agent fees	(8)	(54)
Futures commission expense	-	(11)
	<b>(202)</b>	<b>(2,375)</b>
	<b>1,993</b>	<b>33,343</b>
<b>Realized and unrealized gain from investments</b>		
Net realized gain from investments	12,057	111,241
Net increase in the fair value of investments	53,306	460,725
	<b>65,363</b>	<b>571,966</b>
	<b>\$ 67,356</b>	<b>\$ 605,309</b>

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

# Large Cap Domestic Equity Pool

## Statement of Changes in Net Assets - Unaudited

**Period Ended April 30, 2011\***

*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 1,993	\$ 33,343
Net realized gain from investments	12,057	111,241
Net increase in the fair value of investments	53,306	460,725
<b>Net increase in net assets from operations</b>	67,356	605,309
<b>Unit transactions</b>		
Proceeds from sale of units	-	290,400
Amount paid for repurchase of units	(23,902)	(463,072)
<b>Net decrease in net assets from unit transactions</b>	(23,902)	(172,672)
<b>Increase in net assets</b>	43,454	432,637
<b>Net assets, beginning of period</b>	2,103,361	1,714,178
<b>Net assets, end of period</b>	\$ 2,146,815	\$ 2,146,815
<b>Unit data</b>		
Units sold	-	27,172,216
Units repurchased	(1,830,277)	(39,823,699)
<b>Net decrease in units</b>	(1,830,277)	(12,651,483)

*\*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

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## 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 April 30, 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	\$ 401		\$ -

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 April 30, 2011:

Derivatives not designated as hedging instruments under ASC 815	Statement of Operations Location	Realized Gain (Loss)
Equity contracts	Net realized gain from investments	\$ 5,328

### 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 April 30, 2011:

	Level 1	Level 2	Level 3	Total
Equity Securities	\$ 2,132,822	\$ -	\$ -	\$ 2,132,822
Regulated Investment Companies	-	14,345	-	14,345
Securities Lending Collateral Funds	-	169,004	-	169,004
Futures	401	-	-	401
Total	\$ 2,133,223	\$ 183,349	\$ -	\$ 2,316,572

### NOTE 5. SECURITIES LENDING

At April 30, 2011, the fair value of securities on loan was \$168,565, the initial collateral received was \$172,571, and the fair value of collateral held was \$169,458. Of the collateral held, \$172,108 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 \$169,004.

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 April 30, 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 April 30, 2011 the accumulated undistributed securities lending income was \$1,990.

### NOTE 6. FUTURES CONTRACTS

At April 30, 2011, open positions in futures contracts were as follows:

Expiration	Open Contracts	Position	Value at April 30, 2011	Value Upon Entering Contract	Unrealized Gain (Loss)
Jun 2011	123 S&P 500	Long	\$ 8,362	\$ 7,961	\$ 401

At April 30, 2011, the Pool had pledged cash of \$182 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		0.19
Net realized and unrealized gain on investment transactions		3.32
Total from investment operations		3.51
Net asset value at April 30, 2011	\$	13.48
<b>Time-weighted Total Return *</b>		35.2%

#### Supplemental Data:

Net assets, end of period	\$	2,146,815
Ratio to average net assets:		
Expenses **		0.14%
Net investment income **		1.96%
Portfolio turnover rate		51.41%

\* 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 April 30, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 918,370
Public Employees' Retirement System	851,808
State Police Death, Disability and Retirement Fund	88,143
Workers' Compensation Old Fund	72,204
Retiree Health Benefit Trust	57,727
Revenue Shortfall Reserve Fund B	24,117
Judges' Retirement System	23,751
Prepaid Tuition Trust Fund	23,174
Deputy Sheriff's Retirement System	21,290
Coal Workers' Pneumoconiosis Fund	20,398
State Police Retirement System	13,077
Board of Risk and Insurance Management	10,774
Wildlife Endowment Fund	7,827
Public Employees' Insurance Agency	6,750
Emergency Medical Services Retirement System	5,951
Workers' Compensation Uninsured Employers Fund	731
Workers' Compensation Self-insured Employers Fund	723
Total	\$ 2,146,815



**Financial Statements - Unaudited**

**April 30, 2011**



# Non-Large Cap Domestic Equity Pool

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## Financial Statements - Unaudited April 30, 2011

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# Non-Large Cap Domestic Equity Pool

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## Statement of Assets and Liabilities - Unaudited

April 30, 2011

(Amounts in thousands, except unit data)

### Assets

Investment securities at fair value	\$	781,534
Collateral for securities loaned at fair value (Note 4)		179,402
Receivables:		
Investments sold		8,430
Dividends		512
Securities lending income		28
Foreign tax withholding		1
		<u>1</u>
<b>Total assets</b>		<u>969,907</u>

### Liabilities

Accrued expenses		389
Payable for investments purchased		1,908
Payable upon return of securities loaned (Note 4)		181,558
		<u>181,558</u>
<b>Total liabilities</b>		<u>183,855</u>
<b>Net assets</b>	\$	<u><u>786,052</u></u>

### Analysis of net assets

Paid-in capital	\$	541,107
Accumulated undistributed net investment income		26,895
Accumulated undistributed net realized gain from investments		44,563
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net appreciation of investments		173,993
		<u>173,993</u>
<b>Net assets</b>	\$	<u><u>786,052</u></u>

### Unit data

Units outstanding		41,816,650
Net asset value, unit price	\$	<u><u>18.80</u></u>

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments in Securities - Unaudited

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<b>Equity Securities</b>			
<i>Basic Materials</i>			
Alpha Natural Resources Inc	31,700	\$ 1,616	\$ 1,844
Ball Corporation	67,400	2,282	2,515
Buckeye Technologies Inc	79,800	1,624	2,247
Cabot Corporation	55,400	1,156	2,485
Celanese Corp	142,540	3,812	7,116
Century Aluminum Company	116,700	1,890	2,332
Clearwater Paper Corp	20,500	1,450	1,609
Compass Minerals International	67,700	5,416	6,608
Crown Holdings Inc	146,650	4,238	5,485
Domtar Corporation	32,500	2,312	3,023
Ferro Corporation	109,900	793	1,649
Georgia Gulf Corporation	100,500	3,062	3,958
Huntsman Corp	113,800	1,771	2,373
Innophos Holdings Inc	51,500	2,222	2,387
Massey Energy Company	98,000	2,988	6,688
NewMarket Corporation	18,600	2,308	3,428
Packaging Corp of America	175,960	5,019	5,020
Schnitzer Steel Industries Inc	27,500	1,613	1,707
Schweitzer-Mauduit Intl Inc	50,500	2,735	2,618
Westlake Chemical Corporation	115,810	4,985	7,603
<i>Total Basic Materials - 9.2%</i>		53,292	72,695
<i>Capital Goods</i>			
AerCap Holdings NV	125,600	1,717	1,799
Alaska Air Group Inc	28,600	1,696	1,884
Ametek Inc	149,310	3,590	6,874
Apollo Group	26,400	952	1,057
Applied Industrial Tech Inc	97,100	2,959	3,424
Atlas Air Worldwide Holdings	17,700	876	1,220
BE Aerospace Inc	160,375	3,697	6,189
Block H&R Inc	123,000	1,646	2,127
Chicago Bridge & Iron Co NV	55,100	1,644	2,234
Compass Diversified Holdings	173,100	2,706	2,901
Complete Production Services	70,200	1,091	2,383
Crane Company	145,670	5,076	7,270
Deluxe Corporation	37,900	851	1,026
Federal Mogul Corp	40,800	701	1,082
Gardner Denver Inc	31,400	687	2,713
Great Lakes Dredge & Dock Co	327,600	2,458	2,441
Hubbell Inc	74,840	4,488	5,238
IDEX Corporation	134,520	3,888	6,312
ITT Educational Services Inc	23,200	1,660	1,664
KBR Inc	139,100	3,334	5,337
Landstar System Inc	149,660	5,855	7,094
Layne Christensen Company	29,900	800	890
Lincoln Electric Hldgs Inc	25,300	1,861	1,988
NACCO Industries Inc	16,000	1,386	1,684
Navistar International Corp	15,200	739	1,057
Oshkosh Truck Corporation	107,700	3,367	3,410
Ryder System Inc	77,400	3,447	4,141
Timken Company	35,500	1,691	2,002
Toro Company	51,700	2,325	3,511
Tutor Perini Corporation	71,400	1,373	1,904
Waste Connections Inc	148,770	3,431	4,578
WESCO International Inc	86,840	3,204	5,380
<i>Total Capital Goods - 13.1%</i>		75,196	102,814
<i>Communication Services</i>			
Metropcs Communications Inc	165,800	1,715	2,790
NII Holdings Inc	133,630	3,503	5,560
Telephone & Data Systems	54,800	1,488	1,839
<i>Total Communication Services - 1.3%</i>		6,706	10,189

See accompanying notes to financial statements.

## Non-Large Cap Domestic Equity Pool

### Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Consumer Discretionary</i>			
Aaron Rents Inc	42,100	981	1,212
Abercrombie & Fitch Co	32,900	1,779	2,329
AMERCO	18,800	1,885	1,912
Biglari Holdings Inc	4,800	2,024	2,099
Boise Inc	220,800	1,566	2,168
Cash America International Inc	41,400	1,399	1,964
Citrip.com International Ltd	117,573	4,081	5,728
Dillard's Inc	42,300	1,770	2,031
DreamWorks Animation SKG	140,780	4,207	3,729
Foot Locker Inc	328,710	6,340	7,074
Fossil Inc	73,560	3,364	7,046
GameStop Corp	122,700	2,579	3,151
Goodyear Tire & Rubber Co	457,930	5,457	8,311
Harman Intl Industries Inc	138,690	6,359	6,731
Hertz Global Holdings Inc	525,630	6,800	9,046
IAC/InterActive Corporation	126,700	3,424	4,575
Lamar Advertising Company	100,610	3,520	3,272
Lithia Motors Inc	153,900	2,127	2,799
Movado Group Inc	104,500	1,692	1,744
O'Reilly Automotive Inc	79,740	2,845	4,709
Rent-A-Center Inc	126,200	3,220	3,843
Snap-On Inc	78,410	3,549	4,843
Sonic Automotive Inc	118,600	1,718	1,672
Standard Motor Products Inc	224,000	2,726	3,192
Superior Industries Intl Inc	99,900	2,024	2,524
Timberland Company	90,300	2,076	4,081
Wolverine World Wide Inc	52,100	1,918	2,067
<i>Total Consumer Discretionary - 13.2%</i>		81,430	103,852
<i>Consumer Staples</i>			
Elizabeth Arden Inc	91,400	2,221	2,747
Green Mountain Coffee Inc	77,680	2,452	5,201
Nash Fich Company	35,800	1,331	1,333
Ralcorp Holdings Inc	96,590	5,980	7,515
Ruddick Corp	65,100	2,451	2,703
<i>Total Consumer Staples - 2.5%</i>		14,435	19,499
<i>Energy</i>			
China Natural Gas Inc	125,400	662	666
Clayton Williams Energy Inc	25,700	1,254	2,328
CONSOL Energy Inc	158,840	5,619	8,592
CVR Energy Inc	83,000	1,614	1,845
Denbury Resources Inc	277,080	3,849	6,254
EnSCO International PLC	122,940	5,071	7,324
Frontier Oil Corp	153,600	2,279	4,292
Gulf Island Fabrication Inc	40,900	716	1,445
Helmerich & Payne Inc	47,800	2,959	3,171
Holly Corporation	68,000	2,074	3,937
Patterson-UTI Energy Inc	152,500	2,881	4,746
Pioneer Drilling Company	237,400	1,691	3,680
SEACOR SMIT Inc	34,100	3,601	3,370
Sunoco Inc	25,100	750	1,071
Tesoro Petroleum Corporation	365,950	8,205	9,925
VAALCO Energy Inc	214,500	1,495	1,495
<i>Total Energy - 8.2%</i>		44,720	64,141
<i>Financial Services</i>			
Allied World Assurance	65,800	3,971	4,275
American Financial Group	70,000	1,741	2,504
AmTrust Financial Services Inc	51,500	744	994
Apartment Investment & Mgmt Co	85,700	1,492	2,310
Ashford Hospitality Trust	301,800	2,527	3,763

See accompanying notes to financial statements.

## Non-Large Cap Domestic Equity Pool

### Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Assurant Inc	91,700	2,804	3,640
Banco Latinoamericano Export	164,100	2,831	2,849
BOK Financial Corporation	37,900	1,779	2,038
Cathay General Bancorp	97,900	1,702	1,669
CBL & Associates Properties	225,300	3,395	4,184
City Holding Company	91,600	3,172	3,124
CNO Financial Group Inc	220,000	1,722	1,773
Commerce Bancshares Inc	107,200	4,282	4,562
Commonwealth REIT	63,900	1,694	1,750
Community Bank System Inc	34,400	814	861
Dime Community Bancshares	113,000	1,458	1,747
Endurance Specialty Hldg Ltd	81,700	3,314	3,624
EZCORP Inc	114,700	2,434	3,612
First Cash Financial Services	49,700	774	1,950
First Citizens BancShares Inc	9,900	1,724	1,980
First Republic Bank	61,480	1,644	1,927
FleetCor Technologies Inc	95,330	2,543	3,576
Forest City Enterprises	102,500	1,680	1,969
FPIC Insurance Group Inc	24,900	603	919
HCC Insurance Holdings Inc	90,200	2,895	2,935
Hospitality Properties Trust	390,710	8,944	9,436
Huntington Bancshares Inc	667,300	3,962	4,531
Infinity Property & Casualty	51,000	2,528	3,014
Interactive Brokers Group Inc	172,800	2,904	3,031
International Bancshares Corp	177,600	2,982	3,129
Jones Lang LaSalle Inc	36,900	2,742	3,778
Lincoln Educational Services	101,400	1,550	1,693
MF Global Holdings Ltd	396,700	3,337	3,336
Nasdaq Stock Market Inc	152,600	3,148	4,139
National Health Investors Inc	35,300	1,112	1,717
Nelnet, Inc	57,600	1,252	1,327
Net 1 UEPS Technologies Inc	138,300	2,186	1,159
Post Properties Inc	101,600	3,469	4,125
Protective Life Corporation	152,900	3,740	4,115
Provident Financial Services	119,100	1,608	1,729
PS Business Parks Inc	59,200	3,103	3,567
Raymond James Financial Inc	76,200	2,278	2,858
Republic Bancorp Inc	38,600	712	841
Safety Insurance Group Inc	38,500	1,551	1,803
SEI Investments Company	39,300	768	878
Senior Housing Prop Trust	177,500	3,959	4,210
Symetra Financial Corporation	41,700	570	579
Taubman Centers Inc	45,400	1,206	2,640
Unitrin Inc	44,400	741	1,343
Universal American Finl Corp	96,300	1,376	2,225
Urstadt Biddle Properties	89,300	1,727	1,757
Waddell & Reed Financial Inc	163,930	4,164	6,723
Webster Financial Corporation	115,900	2,668	2,494
Wesbanco Inc	45,300	755	920
<i>Total Financial Services - 18.8%</i>		124,781	147,632
 <i>Health Care</i>			
Alexion Pharmaceuticals Inc	72,958	3,044	7,067
Amerigroup Corporation	30,600	1,103	2,090
Community Health Systems Inc	158,550	5,825	4,872
Coventry Health Care Inc	247,970	5,412	8,002
Elan Corporation PLC	493,550	3,735	3,998
Health Net Inc	146,000	3,177	4,862
Herbalife Ltd	46,800	2,464	4,202
Hill-Rom Holdings Inc	232,730	7,833	10,475
ICU Medical, Inc	44,700	1,697	2,016
IDEXX Laboratories Inc	51,500	3,019	4,194
Illumina Inc	59,680	2,481	4,236

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Kindred Healthcare Inc	28,200	426	711
Life Technologies Corp	94,420	3,645	5,212
Magellan Health Services Inc	34,600	1,423	1,800
Myriad Genetics Inc	82,300	1,668	1,765
PDL BioPharma Inc	438,700	2,518	2,816
Santarus Inc	217,120	1,268	675
Skilled Healthcare Group Inc	97,770	703	1,185
Wellcare Health Plans Inc	84,000	2,381	3,680
<i>Total Health Care - 9.4%</i>		53,822	73,858
<i>Technology</i>			
Alliance Data Systems Corp	89,830	6,323	8,534
Anixter International Inc	16,700	794	1,255
Arrow Electronics Inc	69,600	1,783	3,173
Black Box Corporation	43,800	1,718	1,530
BMC Software Inc	89,520	3,356	4,497
Brocade Communications Systems	641,070	3,815	4,007
Calamos Asset Management	78,500	788	1,277
Check Point Software	142,970	4,183	7,853
DST Systems Inc	31,800	1,720	1,568
Finisar Corporation	130,070	3,300	3,654
Ingram Micro Inc	220,400	3,701	4,128
Insight Enterprises Inc	120,400	1,651	2,066
Lihua International Inc	190,800	1,667	1,536
LSI Logic Corporation	1,533,340	8,985	11,239
Mettler-Toledo International	40,270	4,797	7,547
MSCI Inc	114,040	2,975	4,045
New Oriental Education & Tech	47,940	4,784	5,982
Nuance Communications Inc	368,810	5,751	7,634
ON Semiconductor Corp	668,140	5,335	7,015
Polycom Inc	53,540	2,677	3,203
Raven Industries Inc	30,400	1,393	1,653
Skyworks Solutions Inc	111,140	3,095	3,496
Syntel Inc	87,290	4,230	4,773
Tech Data Corporation	82,200	3,438	4,367
Unisys Corporation	61,500	2,047	1,825
United Online Inc	450,200	2,771	2,971
ValueClick Inc	85,400	724	1,430
VeriSign Inc	163,930	4,739	6,062
Vishay Intertechnology Inc	93,000	814	1,774
<i>Total Technology - 15.3%</i>		93,354	120,094
<i>Utilities</i>			
Alliant Energy Corp	123,100	4,015	4,867
American Water Works Co Inc	186,400	4,458	5,476
Constellation Energy Group	64,900	1,964	2,364
El Paso Electric Company	120,200	2,812	3,724
Energen Corporation	46,500	1,338	3,023
Great Plains Energy Inc	206,500	3,819	4,250
GT Solar International Inc	133,000	759	1,486
NRG Energy Inc	114,000	2,370	2,759
NV Energy Inc	125,500	1,937	1,906
OGE Energy Corp	57,900	1,941	3,079
Pinnacle West Capital Corp	92,700	3,924	4,022
PNM Resources	258,800	3,253	3,967
Portland General Electric Co	162,000	3,264	4,042
<i>Total Utilities - 5.7%</i>		35,854	44,965
<i>Total Equity Securities - 96.7%</i>		583,590	759,739
<b>Short-term Issues</b>			
Dreyfus Cash Management Institutional Fund - 2.8%	21,794,617	21,795	21,795
<i>Total Investment Securities - 99.5%</i>		\$ 605,385	\$ 781,534

See accompanying notes to financial statements.



## Non-Large Cap Domestic Equity Pool

**Statement of Operations - Unaudited**  
**Period Ended April 30, 2011\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividends	\$ 647	\$ 7,153
Securities lending	25	245
Shareholder litigation proceeds	119	302
Commission recapture	10	41
Other income	-	708
	801	8,449
<b>Expenses</b>		
Investment advisor fees	(95)	(1,287)
Trustee fees	-	(2)
Custodian bank fees	(3)	(23)
Management fees	(9)	(164)
Fiduciary bond fees	-	(2)
Professional service fees	(3)	(28)
Securities lending agent fees	(7)	(47)
Securities lending borrower rebates	9	(10)
	(108)	(1,563)
	<b>Investment income, net</b>	<b>6,886</b>
<b>Realized and unrealized gain from investments</b>		
Net realized gain from investments	14,549	60,139
Net increase in the fair value of investments	13,531	167,768
	28,080	227,907
	<b>Net gain from investments</b>	<b>227,907</b>
	<b>Net increase in net assets from operations</b>	<b>234,793</b>
	<b>\$ 28,773</b>	<b>\$ 234,793</b>

*\*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

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### Statement of Changes in Net Assets - Unaudited

**Period Ended April 30, 2011\***

*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 693	\$ 6,886
Net realized gain from investments	14,549	60,139
Net increase in the fair value of investments	13,531	167,768
<b>Net increase in net assets from operations</b>	28,773	234,793
<b>Unit transactions</b>		
Proceeds from sale of units	-	279,173
Amount paid for repurchase of units	(18,150)	(85,460)
<b>Net increase (decrease) in net assets from unit transactions</b>	(18,150)	193,713
<b>Increase in net assets</b>	10,623	428,506
<b>Net assets, beginning of period</b>	775,429	357,546
<b>Net assets, end of period</b>	\$ 786,052	\$ 786,052
<b>Unit data</b>		
Units sold	-	18,869,885
Units repurchased	(1,002,279)	(5,754,281)
<b>Net increase (decrease) in units</b>	(1,002,279)	13,115,604

*\*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

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## 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

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## 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 April 30, 2011:

	Level 1	Level 2	Level 3	Total
Equity Securities	\$ 759,739	\$ -	\$ -	\$ 759,739
Regulated Investment Companies	-	21,795	-	21,795
Securities Lending Collateral Funds	-	179,402	-	179,402
Total	<u>\$ 759,739</u>	<u>\$ 201,197</u>	<u>\$ -</u>	<u>\$ 960,936</u>

### NOTE 4. SECURITIES LENDING

At April 30, 2011, the fair value of securities on loan is \$181,188, initial collateral received is \$185,680, and the fair value of collateral held is \$183,442. Of the collateral held, \$181,558 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 \$179,402.

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 April 30, 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 April 30, 2011, the accumulated undistributed securities lending income is \$1,081.

# Non-Large Cap Domestic Equity Pool

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## Notes to Financial Statements - Unaudited

*(Amounts in thousands, except share data)*

### NOTE 5. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance:</b>	
Net asset value at June 30, 2010	\$ 12.46
Income from investment operations:	
Net investment income	0.19
Net realized and unrealized gain on investment transactions	6.15
Total from investment operations	6.34
Net asset value at April 30, 2011	\$ 18.80
<b>Time-weighted Total Return *</b>	51.0%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 786,052
Ratio to average net assets:	
Expenses **	0.33%
Net investment income **	1.49%
Portfolio turnover rate	74.65%

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

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

### NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 340,044
Public Employees' Retirement System	309,376
State Police Death, Disability and Retirement Fund	32,575
Workers' Compensation Old Fund	26,420
Retiree Health Benefit Trust	21,537
Revenue Shortfall Reserve Fund B	8,832
Judges' Retirement System	8,686
Deputy Sheriff's Retirement System	7,794
Coal Workers' Pneumoconiosis Fund	7,490
Prepaid Tuition Trust Fund	6,598
State Police Retirement System	4,751
Board of Risk and Insurance Management	3,929
Wildlife Endowment Fund	2,859
Public Employees' Insurance Agency	2,473
Emergency Medical Services Retirement System	2,156
Workers' Compensation Uninsured Employers Fund	268
Workers' Compensation Self-insured Employers Fund	264
Total	\$ 786,052

**Financial Statements - Unaudited**

**April 30, 2011**





# International Qualified Pool

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## Financial Statements - Unaudited April 30, 2011

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# International Qualified Pool

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## Statement of Assets and Liabilities - Unaudited

April 30, 2011

(Amounts in thousands, except unit data)

### Assets

Investment securities at fair value	\$	897,899
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### Liabilities

Accrued expenses		<u>432</u>
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<b>Net assets</b>	<b>\$</b>	<b><u>897,467</u></b>
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### Analysis of net assets

Paid-in capital	\$	379,439
Accumulated undistributed net investment loss		(26,413)
Accumulated undistributed net realized gain from investments		23,241
Unrealized net appreciation of investments		<u>521,200</u>

<b>Net assets</b>	<b>\$</b>	<b><u>897,467</u></b>
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### Unit data

Units outstanding		20,617,316
Net asset value, unit price	\$	<u>43.53</u>

See accompanying notes to financial statements.

## International Qualified Pool

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### Schedule of Investments in Securities - Unaudited

April 30, 2011

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investments in Other Funds</u></b>			
Silchester International Value Equity Group Trust	12,230,985	\$ 376,699	\$ 897,899
Investment Objective - To achieve desired exposure to equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
No underlying investments exceed 5% of net assets of the International Qualified Pool.			
Total Investments in Other Funds - 100.0%		<u>\$ 376,699</u>	<u>\$ 897,899</u>

See accompanying notes to financial statements.

## International Qualified Pool

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**Statement of Operations - Unaudited**  
**Period Ended April 30, 2011\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Investment advisor fees	(388)	(3,508)
Trustee fees	1	(3)
Management fees	(10)	(243)
Fiduciary bond fees	-	(3)
Professional service fees	(4)	(42)
	<u>(401)</u>	<u>(3,799)</u>
<b>Total expenses</b>	<u>(401)</u>	<u>(3,799)</u>
<b>Investment loss, net</b>	(401)	(3,799)
<b>Realized and unrealized gain from investments</b>		
Net realized gain from investments	205	1,786
Net increase in the fair value of investments	46,798	203,825
	<u>47,003</u>	<u>205,611</u>
<b>Net gain from investments</b>	<u>47,003</u>	<u>205,611</u>
<b>Net increase in net assets from operations</b>	<u>\$ 46,602</u>	<u>\$ 201,812</u>

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

## International Qualified Pool

### Statement of Changes in Net Assets - Unaudited

**Period Ended April 30, 2011\***

*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (401)	\$ (3,799)
Net realized gain from investments	205	1,786
Net increase in the fair value of investments	46,798	203,825
<b>Net increase in net assets from operations</b>	46,602	201,812
<b>Unit transactions</b>		
Proceeds from sale of units	31	5,131
Amount paid for repurchase of units	-	(4,858)
<b>Net increase in net assets from unit transactions</b>	31	273
<b>Increase in net assets</b>	46,633	202,085
<b>Net assets, beginning of period</b>	850,834	695,382
<b>Net assets, end of period</b>	\$ 897,467	\$ 897,467
<b>Unit data</b>		
Units sold	767	137,985
Units repurchased	-	(130,891)
<b>Net increase in units</b>	767	7,094

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

## International Qualified Pool

**Statement of Cash Flows - Unaudited**  
**Period Ended April 30, 2011\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 46,602	\$ 201,812
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Proceeds from disposition of investment securities	369	3,424
Net realized gain from investments	(205)	(1,786)
Increase in accrued expenses	1	102
Net increase in the fair value of investments	(46,798)	(203,825)
<b>Net cash used in operating activities</b>	<b>(31)</b>	<b>(273)</b>
<b>Cash flows from financing activities</b>		
Proceeds from units sold	31	5,131
Amount paid for repurchase of units	-	(4,858)
<b>Net cash provided by financing activities</b>	<b>31</b>	<b>273</b>
<b>Net change in cash</b>	<b>-</b>	<b>-</b>
<b>Cash</b>		
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

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## 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 April 30, 2011:

	Level 1	Level 2	Level 3	Total
Investments in Other Funds	\$ -	\$ 897,899	\$ -	\$ 897,899



# 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		(0.18)
Net realized and unrealized gain on investment transactions		9.97
Total from investment operations		9.79
Net asset value at April 30, 2011	\$	43.53

**Time-weighted Total Return \*** 29.0%

#### Supplemental Data:

Net assets, end of period	\$	897,467
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 April 30, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 430,536
Public Employees' Retirement System	393,924
State Police Death, Disability and Retirement Fund	42,934
Judges' Retirement System	11,182
Deputy Sheriff's Retirement System	10,120
State Police Retirement System	6,031
Emergency Medical Services Retirement System	2,740
Total	\$ 897,467



**Financial Statements - Unaudited**

**April 30, 2011**



# International Nonqualified Pool

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## Financial Statements - Unaudited April 30, 2011

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# International Nonqualified Pool

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## Statement of Assets and Liabilities - Unaudited

April 30, 2011

(Amounts in thousands, except unit data)

### Assets

Investment securities at fair value	\$	69,266
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### Liabilities

Accrued expenses		<u>4</u>
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<b>Net assets</b>	<b>\$</b>	<b><u>69,262</u></b>
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### Net assets

Paid-in capital	\$	13,652
Accumulated undistributed net investment loss		(3,408)
Accumulated undistributed net realized gain from investments		27,787
Unrealized net appreciation of investments		<u>31,231</u>

<b>Net assets</b>	<b>\$</b>	<b><u>69,262</u></b>
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### Unit data

Units outstanding		1,708,547
Net asset value, unit price	\$	<u>40.54</u>

See accompanying notes to financial statements.

# International Nonqualified Pool

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## Schedule of Investments in Securities - Unaudited

April 30, 2011

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investments in Other Funds</u></b>			
Silchester International Value Equity Trust	896,059	\$ 38,035	\$ 69,266
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>\$ 38,035</u>	<u>\$ 69,266</u>

See accompanying notes to financial statements.

# International Nonqualified Pool

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## Statement of Operations - Unaudited

Period Ended April 30, 2011\*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Investment advisor fees	(42)	(389)
Management fees	(1)	(19)
Professional service fees	-	(3)
	<u>(43)</u>	<u>(411)</u>
<b>Total expenses</b>	<u>(43)</u>	<u>(411)</u>
<b>Investment loss, net</b>	(43)	(411)
<b>Realized and unrealized gain from investments</b>		
Net realized gain from investments	19	151
Net increase in the fair value of investments	<u>3,591</u>	<u>15,706</u>
<b>Net gain from investments</b>	<u>3,610</u>	<u>15,857</u>
<b>Net increase in net assets from operations</b>	<u>\$ 3,567</u>	<u>\$ 15,446</u>

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



## International Nonqualified Pool

### Statement of Changes in Net Assets - Unaudited

**Period Ended April 30, 2011\***

*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (43)	\$ (411)
Net realized gain from investments	19	151
Net increase in the fair value of investments	3,591	15,706
<b>Net increase in net assets from operations</b>	3,567	15,446
<b>Unit transactions</b>		
Proceeds from sale of units	167	11,769
Amount paid for repurchase of units	(164)	(11,748)
<b>Net increase in net assets from unit transactions</b>	3	21
<b>Increase in net assets</b>	3,570	15,467
<b>Net assets, beginning of period</b>	65,692	53,795
<b>Net assets, end of period</b>	\$ 69,262	\$ 69,262
<b>Unit data</b>		
Units sold	4,329	325,412
Units repurchased	(4,265)	(324,824)
<b>Net increase in units</b>	64	588

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

# International Nonqualified Pool

**Statement of Cash Flows - Unaudited**  
**Period Ended April 30, 2011\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 3,567	\$ 15,446
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Proceeds from disposition of investment securities	41	388
Net realized gain from investments	(19)	(151)
Increase (decrease) in accrued expenses	(1)	2
Net increase in the fair value of investments	<u>(3,591)</u>	<u>(15,706)</u>
<b>Net cash used in operating activities</b>	(3)	(21)
<b>Cash flows from financing activities</b>		
Proceeds from sale of units	167	11,769
Amount paid for repurchase of units	<u>(164)</u>	<u>(11,748)</u>
<b>Cash provided by financing activities</b>	<u>3</u>	<u>21</u>
<b>Net change in cash</b>	-	-
<b>Cash</b>		
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

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## 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

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## 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 April 30, 2011:

	Level 1	Level 2	Level 3	Total
Investments in Other Funds	\$ -	\$ 69,266	\$ -	\$ 69,266

# International Nonqualified Pool

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## 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		(0.24)
Net realized and unrealized gain on investment transactions		9.28
Total from investment operations		9.04
Net asset value at April 30, 2011	\$	40.54

**Time-weighted Total Return \*** 28.7%

#### Supplemental Data:

Net assets, end of period	\$	69,262
Ratio to average net assets:		
Expenses **		0.80%
Net investment income **		-0.80%
Portfolio turnover rate		0.00%

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

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

### NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2011.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 19,902
Retiree Health Benefit Trust	11,792
Revenue Shortfall Reserve Fund B	10,893
Coal Workers' Pneumoconiosis Fund	9,216
Prepaid Tuition Trust Fund	5,348
Board of Risk and Insurance Management	4,864
Wildlife Endowment Fund	3,543
Public Employees' Insurance Agency	3,045
Workers' Compensation Uninsured Employers Fund	331
Workers' Compensation Self-insured Employers Fund	328
Total	\$ 69,262



**Financial Statements - Unaudited**

**April 30, 2011**





# International Equity Pool

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## Financial Statements - Unaudited April 30, 2011

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# International Equity Pool

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## Statement of Assets and Liabilities - Unaudited

April 30, 2011

(Amounts in thousands, except unit data)

### Assets

Investment securities at fair value	\$	1,909,863
Cash		2,304
Cash denominated in foreign currencies (cost \$17,923)		18,346
Collateral for securities loaned at fair value (Note 4)		199,638
Receivables:		
Investments sold		7,286
Dividends		11,621
Securities lending income		178
Foreign tax withholding		1,108
Unrealized gain on futures contracts (Note 5)		<u>3</u>
<b>Total assets</b>		<u>2,150,347</u>

### Liabilities

Accrued expenses		2,014
Payable for investments purchased		7,158
Payable upon return of securities loaned (Note 4)		202,972
Unrealized loss on foreign currency exchange contracts (Note 6)		<u>93</u>
<b>Total liabilities</b>		<u>212,237</u>
<b>Net assets</b>	<b>\$</b>	<u><u>1,938,110</u></u>

### Analysis of net assets

Paid-in capital	\$	923,375
Accumulated undistributed net investment income		249,776
Accumulated undistributed net realized gain from investments		321,304
Accumulated undistributed net realized gain from foreign currency transactions		78,882
Unrealized net appreciation of investments		241,883
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		<u>122,890</u>
<b>Net assets</b>	<b>\$</b>	<u><u>1,938,110</u></u>

### Unit data

Units outstanding		78,865,091
Net asset value, unit price	\$	<u><u>24.58</u></u>

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments in Securities - Unaudited

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<b>Equity Securities</b>			
<i>Argentina</i>			
Grupo Clarin-GDR CL B Reg S	282,899	\$ 1,534	\$ 2,900
Nortel Inversora SA	123,040	2,538	3,214
<i>Total Argentina - 0.3%</i>		4,072	6,114
<i>Australia</i>			
BlueScope Steel Ltd	1,549,600	4,967	2,934
Caltex Australia Ltd	415,600	4,159	6,454
Downer EDI Ltd	720,314	2,422	2,917
DUET Group	1,031,373	1,409	1,919
Goodman Fielder Ltd	2,216,200	3,417	2,607
John Fairfax Holdings Ltd	1,533,841	2,280	2,216
Medusa Mining Ltd	276,613	1,804	2,431
Metcash Ltd	1,012,200	3,838	4,497
Mount Gibson Iron Limited	890,136	1,536	1,831
OneSteel Ltd	2,545,600	6,194	5,934
Paladin Resources Ltd	463,523	1,853	1,674
Rio Tinto Ltd	79,746	6,415	7,174
Sigma Pharmaceuticals Ltd	2,313,489	2,304	937
Southern Cross Media Group	285,367	940	511
Telstra Corporation Ltd	1,738,800	5,111	5,537
Wotif.com Holdings Ltd	380,135	1,613	2,371
<i>Total Australia - 2.7%</i>		50,262	51,944
<i>Austria</i>			
OMV AG	180,200	7,652	8,232
Voestalpine AG	63,400	2,580	3,125
<i>Total Austria - 0.6%</i>		10,232	11,357
<i>Belgium</i>			
Barco NV	22,300	1,603	1,952
Delhaize Le Lion SA	65,100	4,658	5,646
D'leteren SA NV	29,734	1,431	2,166
KBC Groep NV	113,900	5,008	4,650
Tessenderlo Chemie NV	65,300	2,990	2,604
<i>Total Belgium - 0.9%</i>		15,690	17,018
<i>Bermuda</i>			
China Green Holdings Ltd	1,733,000	1,586	1,481
China Yuchai International Ltd	95,657	1,694	3,168
China Yurun Food Group Ltd	57,000	161	209
Cosco Pacific Ltd	6,000	8	12
Credicorp Ltd	1,957	180	189
GOME Electrical Appliances	300,000	90	108
Hiscox Ltd	526,100	2,407	3,618
Huabao International Holdings	44,000	51	65
Man Wah Holdings Limited	800,695	1,248	993
Nine Dragons Paper Holdings	26,000	43	30
Sinofert Holdings Ltd	149,000	70	62
Stolt-Nielsen Ltd	96,500	-	2,339
Yue Yuen Industrial Holdings	1,489,000	2,841	5,147
<i>Total Bermuda - 0.9%</i>		10,379	17,421
<i>Brazil</i>			
AES Tiete SA	8,000	93	133
All America Latina Logistica	16,800	-	139
B2W Companhia Global do Varejo	2,163	43	30
Banco Bradesco SA	55,859	941	1,115
Banco do Brasil SA	555,188	7,639	10,233
Banco do Estado do Rio Grande	710,390	5,093	8,536
Banco Santander Brasil SA	1,086,118	13,249	12,597
BM&F Bovespa SA	56,433	401	424
BR Malls Participacoes	8,582	61	90
Bradespar SA	6,500	133	168

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Brascan Residential Properties	5,772	30	32
Brasil Telecom SA	403,110	10,461	8,785
BRF-Brasil Foods SA	18,900	252	379
Centrais Eletricas Brasileiras	1,302,820	14,562	20,616
CESP-Companhia Energetica	1,770	24	34
Cetrais Elect de Santa Catarina	155,600	4,108	4,184
CIA Paranaense De Energia	200,980	2,460	4,965
Cielo SA	26,497	242	245
Companhia Brasileira de Distri	2,111	69	93
Companhia de Bebidas das Amer	21,735	419	692
Companhia de Concessoes Rodov	5,200	110	162
Companhia de Saneamento	565,832	7,771	16,393
Companhia de Transmissao	2,100	59	68
Companhia de Transmissao de En	20	-	-
Companhia Energetica de Minas	11,052	164	226
Companhia Energetica do Ceara	281,750	4,773	6,180
Companhia Siderurgica Nacional	21,900	348	341
Cosan SA Industrial e Comercio	3,364	40	52
CPFL Energia SA	2,700	55	78
Cyrela Brazil Realty SA	8,780	117	93
Duratex SA	7,086	64	73
EDP-Energias do Brasil SA	1,700	32	42
Eletropaulo Metropolitana SA	137,240	-	3,342
Embraer SA	223,930	3,705	7,273
Empresa Brasileira de Aeronaut	15,800	99	124
Fertilizantes Fosfatados SA	6,500	63	68
Fibria Celulose SA	1,846	31	29
Gafisa SA	7,330	54	45
Gerdau SA	18,900	263	227
Gol-Linhas Aereas Inteligentes	2,700	36	37
HRT Participacoes em Petroleo	104	92	83
Hypermarcas SA	7,709	101	103
Itau Unibanco Holding SA	66,700	1,406	1,573
Itausa - Investimentos Itau SA	66,852	437	516
JBS SA	14,131	66	48
Klabin SA	30,900	81	120
Localiza Rent A Car	3,042	40	52
Lojas Americanas SA	6,300	48	56
Lojas Renner SA	4,700	123	173
Marfrig Frigorificos e Comerci	1,551,002	12,671	15,974
Metalurgica Gerdau SA	8,500	147	124
MMX Mineracao e Metalicos	4,431	29	29
MRV Engenharia e Participacoes	4,242	33	37
Multiplan Empreendimentos Imob	1,813	35	38
Natura Cosmeticos SA	7,300	154	206
OGX Petroleo e Gas Participac	37,600	368	404
PDG Realty SA	30,234	151	178
Petroleo Brasileiro SA	1,185,109	26,274	25,359
Porto Seguro SA	3,139	34	53
Redecard SA	310,760	3,456	4,495
Rossi Residencial SA	4,700	41	44
Souza Cruz SA	11,000	88	124
Sul America SA	8,905	75	114
Suzano Papel e Celulose SA	4,850	42	47
Tam SA	2,227	45	46
Tele Norte Leste Participacoes	442,340	6,988	9,542
Telemar Norte Leste SA	1,800	54	62
Tim Participacoes SA	148,794	2,577	6,295
Tractebel Energia SA	3,600	44	63
Ultrapar Participacoes SA	11,600	139	202
Usinas Siderurgicas de Minas	18,100	245	217
Vale SA	276,000	7,341	8,222
Viver Incorporadora e Construr	2,577,740	4,582	4,884
Vivo Participacoes SA	235,953	3,439	9,857
<i>Total Brazil - 10.2%</i>		<u>149,510</u>	<u>197,683</u>

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Canada</i>			
Alimentation Couche-Tard Inc	327,700	4,643	8,582
ATCO Ltd	11,600	346	712
BCE Inc	153,100	4,266	5,722
Canadian Imperial Bank	79,900	4,731	6,897
Celestica Inc	597,200	3,867	6,590
China Railway Group Ltd	98,000	76	52
Fairfax Financial Holdings Inc	10,000	2,308	4,027
Gneworth MI Canada Inc	89,100	2,443	2,434
Laurentian Bank of Canada	83,174	2,496	4,407
Lundin Mining Corporation	798,300	2,844	7,791
Metro Inc	114,900	4,758	5,607
National Bank of Canada	153,700	6,813	12,690
Teck Corporation	187,800	6,177	10,179
Transcontinental Inc	239,200	3,637	3,676
<i>Total Canada - 4.1%</i>		49,405	79,366
<i>Cayman Islands</i>			
Agile Property Holdings Ltd	38,000	48	62
Alibaba.com Ltd	6,400	14	11
Belle International Holdings	121,500	163	237
China Dongxiang Group	76,300	47	27
China High Speed Transmission	32,700	70	43
China Mengniu Dairy Co	29,000	85	89
China Resources Land Ltd	58,000	126	100
China Shineway Pharmaceutical	30,000	78	73
China Zhongwang Holdings	122,800	107	63
Country Garden Holdings Co	113,446	39	46
CST Mining Group Ltd	45,016,000	1,354	1,194
Daphne International Holdings	2,256,000	2,092	1,807
Geely Automobile Holdings Ltd	360,000	141	144
Golden Eagle Retail Group	19,000	42	50
Greentown China Holdings	51,100	64	51
Hengan International Group	22,000	166	172
Hidili Industry International	73,900	69	75
Kingboard Chemical Holdings	491,200	2,319	2,691
Kingboard Laminates Holding	3,250,500	2,844	2,879
KWG Property Holding Ltd	107,000	76	77
Lee & Man Paper Manufacturing	42,000	33	30
Longfor Properties	35,500	41	57
Mstar Semiconductor Inc	7,000	64	58
New World Department Store	2,044,000	1,951	1,784
Renhe Commercial Holdings	626,000	128	107
Ruinian International Ltd	2,743,611	2,350	1,872
Semiconductor Manufacturing	1,474,000	138	133
Shimae Property Holdings	16,000	28	22
Shui On Land Ltd	228,892	117	101
Soho China Ltd	56,500	35	49
VST Holdings Limited	4,214,000	1,455	1,199
Want Want China Holdings Ltd	170,200	128	153
Xiniao Gas Holdings Ltd	4,000	11	14
<i>Total Cayman Islands - 0.8%</i>		16,423	15,470
<i>Chile</i>			
Banco Santander Chile	1,688	120	155
Cencosud SA	3,667	213	434
Compania Cervecerias Unidas SA	3,008	113	180
Empresa Nacional de Electricid	3,345	164	189
Enersis SA	7,516	149	161
Lan Airlines SA	5,213	95	146
Sociedad Quimica Minera Chile	3,367	145	205
Vina Concha Y Toro	4,519	211	226
<i>Total Chile - 0.1%</i>		1,210	1,696

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>China</i>			
Agricultural Bank of China	488,500	228	289
Anhui Conch Cement Co Ltd	39,000	92	184
Bank of China Ltd	21,434,600	7,420	11,838
Bank of Communications	190,849	211	202
BBMG Corporation	23,500	27	39
Beijing Capital Intl Airport	48,000	28	24
China Bluechemical Ltd	118,000	67	96
China CITIC Bank	258,700	172	185
China Coal Energy Co	100,062	145	139
China Communication Services	48,000	26	29
China Communications Construct	152,600	155	141
China Construction Bank Corp	1,616,100	1,283	1,527
China Cosco Holdings Company	57,700	69	55
China Life Insurance Co	217,000	942	771
China Longyuan Power Group	93,230	106	96
China Minsheng Banking Corp	111,123	100	107
China National Bldg Material	80,000	85	168
China Pacific Insurance Group	25,600	104	111
China Railway Construction Ltd	52,000	69	46
China Shipping Container Lines	91,000	33	36
China Shipping Development Co	36,000	51	38
China South Locomotive	54,000	39	60
China Telecom Corp Ltd	400,000	194	231
Dongfang Electric Corp Ltd	10,000	34	33
Dongfeng Motor Group Company	78,000	107	122
Great Wall Motor Company Ltd	4,665,999	3,450	8,362
Guangzhou Automobile Group Co	42,116	48	48
Guangzhou R&F Properties Corp	78,400	130	107
Huaneng Power International	84,000	53	46
Industrial & Comm Bnk of China	1,698,000	1,278	1,436
Jiangsu Expressway Co Ltd	32,000	30	34
Metallurgical Corp of China	64,600	37	27
PetroChina Co Ltd	614,000	707	882
PICC Property & Casualty Co	82,000	79	105
Ping An Insurance Co	50,000	448	544
Shandong Weigao Gp Med Polymer	20,000	44	55
Shanghai Electric Group Co	78,000	38	39
Sichuan Xinhua Winshare	6,391,000	1,553	3,521
Sinopec Shanghai Petrochemical	192,000	77	93
Sinopharm Medicine Holding Co	1,300	5	5
Sinotrans Ltd	35,607,000	6,371	8,710
Tsingtao Brewery Company Ltd	24,000	105	127
Weichai Power Co Ltd	4,000	15	27
Wumart Stores Inc	14,000	30	32
Yanzhou Coal Mining Company	56,000	107	218
Zijin Mining Group	78,000	69	61
ZTE Corporation	22,440	71	81
<i>Total China - 2.1%</i>		26,532	41,127
<i>Colombia</i>			
Bancolombia SA	6,379	334	423
Ecopetrol SA	9,729	295	427
<i>Total Colombia - 0.0%</i>		629	850
<i>Czech Republic</i>			
CEZ	4,644	221	266
Komerční Banka AS	431	85	114
Telefonica O2 Czech Republic	575,363	13,342	14,779
<i>Total Czech Republic - 0.8%</i>		13,648	15,159
<i>Denmark</i>			
D/S Norden A/S	40,592	1,654	1,457
Danske Bank A/S	144,600	3,042	3,481
DSV A/S	118,541	2,541	3,103

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
SimCorp A/S	11,569	1,354	2,106
<i>Total Denmark - 0.5%</i>		8,591	10,147
<i>Egypt</i>			
Commercial International Bank	17,942	113	83
Egyptian Company for Mobile Sv	1,187	42	29
Egyptian Financial Group-Herme	6,738	36	20
Egyptian Kuwaiti Holding Co	16,539	31	21
ElSwedy Cables Holding Company	3,406	35	24
Ezz Steel	15,876	61	21
Orascom Construction Industrie	2,732	121	111
Orascom Telecom Holdings	159,711	192	114
Talaat Moustafa Group	24,363	32	15
Telecom Egypt	8,917	28	25
<i>Total Egypt - 0.0%</i>		691	463
<i>Finland</i>			
Huhtamaki	224,400	2,469	3,143
Outokumpu Technology	42,521	2,003	2,699
TietoEnator Oyj	171,000	4,238	3,159
<i>Total Finland - 0.5%</i>		8,710	9,001
<i>France</i>			
Axa	259,700	7,310	5,837
BNP Paribas	111,600	8,205	8,846
Casino Guichard Perrachon SA	29,400	2,182	3,100
Credit Agricole SA	487,100	7,161	8,123
France Telecom SA	210,000	6,791	4,933
Ingenico SA	4,560	171	227
Medica	71,771	1,325	1,483
Rallye SA	35,300	2,308	1,860
Rhodia SA	90,851	1,875	4,242
Sanofi-Synthelabo SA	163,200	10,982	12,929
SCOR SE	220,917	5,477	6,760
SEB SA	22,599	2,222	2,488
Teleperformance	51,466	1,911	1,967
Total SA	232,600	14,724	14,915
Valeo SA	39,573	1,725	2,524
Virbac SA	14,029	1,089	2,591
Vivendi Universal	284,900	9,739	8,954
Wendel	21,662	2,118	2,718
<i>Total France - 4.9%</i>		87,315	94,497
<i>Germany</i>			
ADVA AG Optical Networking	150,426	1,212	1,169
Allianz AG	67,400	9,038	10,629
BASF AG	100,500	4,292	10,319
Bijou Brigitte Accessoires AG	770	81	110
Deutsche Bank AG	81,700	7,346	5,337
E.On AG	204,500	6,200	7,018
Fuchs Petrolub AG	20,525	1,305	3,358
GEA Group AG	94,974	2,047	3,449
Kloekner & Company AG	51,534	1,747	1,844
Krones AG	25,330	1,231	2,068
Muenchener Rueckversicherungs	51,800	8,810	8,562
Pfeiffer Vacuum Technology AG	18,462	1,014	2,548
RWE AG	83,300	6,579	5,438
SGL Carbon AG	52,405	1,723	2,799
Symrise AG	80,937	1,968	2,672
ThyssenKrupp AG	146,200	3,770	6,745
TUI AG	280,811	2,815	3,585
Wirecard AG	150,787	2,078	2,853
<i>Total Germany - 4.2%</i>		63,256	80,503

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Greece</i>			
Alapis Holding Ind & Commer	232,387	1,132	62
Alpha Bank AE	361,561	4,630	2,113
Hellenic Petroleum SA	53,638	747	573
<i>Total Greece - 0.1%</i>		6,509	2,748
<i>Hong Kong</i>			
Air China Ltd	49,100	45	50
Aluminum Corp of China	142,000	140	133
Angang New Steel Company	30,000	51	39
Anta Sports Products Ltd	24,600	44	40
Beijing Enterprises Holdings	16,500	105	88
BYD Company Ltd	16,000	129	58
BYD Electronics International	2,654,000	1,820	1,421
Chaoda Modern Agricultures Ltd	29,844,000	20,675	18,557
China Agri-Industries Holdings	45,000	52	51
China Everbright Ltd	24,000	56	53
China Merchants Bank	113,203	275	291
China Merchants Holdings Intl	39,546	135	182
China Mobile (Hong Kong) Ltd	176,000	1,740	1,618
China Oilfield Services Ltd	44,000	51	87
China Overseas Land & Investmnt	118,000	254	227
China Pet & Chem Cor (Sinopec)	9,144,000	7,615	9,206
China Resources Enterprise Ltd	54,000	193	218
China Resources Power	6,010,500	10,850	11,065
China Shenhua Energy Company	98,500	415	460
China Taiping Insurance	17,200	56	47
China Travel International	70,000	16	14
China Unicom (Hong Kong) Ltd	170,000	233	346
Citic Pacific Ltd	2,000	5	6
CNOOC Ltd	522,000	829	1,288
Datang Intl Power Generation	256,000	119	97
Dickson Concepts Ltd	1,628,500	1,191	1,285
Erste Group Bank AG	311,440	12,964	15,765
First Pacific Company Ltd	24,369,732	9,912	22,903
Fosun International	42,900	31	34
Franshion Properties China Ltd	97,500	29	30
Fushan Intl Energy Group Ltd	82,000	55	58
Guangdong Investment Ltd	66,000	34	34
Hopson Development Holdings	54,000	80	53
Jiangxi Copper Company Ltd	40,000	92	136
Kunlun Energy Co Ltd	70,000	78	124
Lenovo Grp Ltd	132,000	75	77
Li Ning Company	19,000	59	33
Maanshan Iron & Steel Company	44,000	26	23
Minth Group Ltd	761,000	1,129	1,170
Parkson Retail Group Ltd	35,000	58	54
Poly (Hong Kong) Investments	55,000	64	44
Shanghai Industrial Holdings	5,000	24	20
Sino-Ocean Holdings Ltd	85,500	71	49
Sinotruk Hong Kong Ltd	56,000	61	46
Skworth Digital Holdings Ltd	188,236	155	120
Tencent Holdings Ltd	29,400	541	836
Tingyi Holding Corporation	66,000	157	175
Varitronix International Ltd	783,000	784	534
Weiqiao Textile Company Ltd	13,096,000	16,742	11,802
Zhejiang Expressway Company	38,000	34	31
<i>Total Hong Kong - 5.2%</i>		90,349	101,078
<i>Hungary</i>			
Magyar Telekom	3,437,472	14,800	11,720
MOL Hungarian Oil & Gas Nyrt	1,326	124	185
OTP Bank Nyrt	6,844	199	243
Richter Gedeon Nyrt	395	85	83
<i>Total Hungary - 0.6%</i>		15,208	12,231

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>India</i>			
ACC Ltd	3,407	65	86
Adani Enterprises Limited	6,562	96	93
Aditya Brila Nuvo Limited	2,500	49	49
Ambuja Cements Limited	16,833	47	60
Axis Bank Ltd	2,000	52	58
Axix Bank Ltd	3,876	83	115
Bajaj Auto Limited	2,445	75	82
Bharat Heavy Electricals Ltd	3,373	173	153
Bharat Petroleum Corporation	5,624	94	80
Cairn India Ltd	11,456	83	90
Cipla Limited	9,200	62	64
DLF Ltd	5,803	41	29
Dr. Reddy's Laboratories	2,858	61	112
Gail India Ltd	1,930	93	127
GMR Infrastructure	60,547	74	52
Grasim Industries Limited	39,505	2,285	2,189
HCL Technologies Limited	4,379	38	52
HDFC Bank Ltd	2,244	258	386
Hero Honda Motors Ltd	2,261	93	87
Hindalco Industries Ltd	38,141	141	186
Hindustan Unilever Limited	25,052	147	162
Housing Dev & Infrastructure	16,240	94	59
Housing Development Finance	31,128	426	498
ICICI Bank Limited	2,700	69	68
ICICI Bank Ltd	10,176	379	513
Indiabulls Financial Services	936,856	3,437	3,772
Indiabulls Real Estate Ltd	28,010	91	76
Infosys Technologies	11,401	562	743
Infosys Technologies Limited	1,900	132	125
Infrastructure Dev Finance Co	26,803	112	88
ITC Limited	64,146	221	279
Jaiprakash Associates Ltd	26,770	74	56
Jindal Steel & Power Limited	10,705	162	159
JSW Steel Limited	2,343	60	50
Kotak Mahindra Bank Limited	7,591	71	74
Larsen & Toubro Ltd	5,914	204	221
Mahindra & Mahindra Ltd	7,415	71	130
Maruti Suzuki India Ltd	1,923	61	57
McLeod Russel India Ltd	346,493	2,094	2,066
NTPC Ltd	25,738	113	106
Oil & Natural Gas Corporation	22,068	151	154
Patni Computer Systems Ltd	84,470	1,770	1,618
Piramal Healthcare Ltd	4,532	50	47
Ranbaxy Laboratories Limited	7,100	91	73
Reliance Capital Limited	2,659	45	34
Reliance Communications	14,096	53	32
Reliance Industries Ltd	25,482	875	864
Reliance Infrastructure Ltd	3,067	74	46
Reliance Power Limited	13,625	-	40
Rural Electrification Corp	15,361	110	83
Satyam Computer Services Ltd	7,523	43	26
Sesa Goa Ltd	9,615	75	68
Siemens India Ltd	1,710	25	34
State Bank of India	1,002	94	127
Steel Authority of India Ltd	13,716	55	49
Sterlite Industries (India)	9,539	155	156
Sun Pharmaceutical Industry	8,705	68	92
Suzlon Energy Ltd	50,500	65	61
Tata Consultancy Services	13,603	246	359
Tata Motors Ltd	191,714	5,120	5,261
Tata Power Company Ltd	726	21	21
Tata Steel Ltd	7,897	87	111
Unitech Limited	34,649	61	29
United Phosphorus Ltd	13,960	56	48

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
United Spirits Ltd	2,282	71	53
Wipro Ltd	9,138	104	126
Zee Entertainment Enterprises	28,260	87	86
<i>Total India - 1.2%</i>		22,195	23,150
<i>Indonesia</i>			
Adaro Energy	269,000	55	69
Aneka Tambang TBK	263,500	65	70
Astra Agro Lestari TBK	31,000	70	84
Astra International TBK	58,600	261	384
Bank Central Asia TBK	356,500	207	308
Bank Danamon Indonesia TBK	82,000	47	59
Bank Mandiri	234,483	135	196
Bank Negara Indonesia	126,978	39	60
Bank Rakyat Indonesia	320,000	146	241
Bumi Resources TBK	689,400	179	276
Indo Tambangraya Megah PT	11,000	42	60
Indocement Tungal Prakarsa	41,500	64	82
Indofood Sukses Mak TBK	3,900	2	3
Indosat TBK	107,000	59	67
Intl Nickel Indonesia TBK	196,000	86	114
Perusahaan Gas Negara	456,700	187	213
PT Gudang Garam TBK	16,500	68	78
Semen Gresik (Persero) TBK	63,400	57	70
Tambang Bukit Asam TBK	22,000	37	57
Telekomunikasi Indones TBK	291,400	270	262
Unilever Indonesia TBK	43,000	62	77
United Tractors TBK	36,200	68	98
<i>Total Indonesia - 0.2%</i>		2,206	2,928
<i>Ireland</i>			
C&C Group PLC	34,591	136	178
Irish Life & Permanent Group	398,100	6,377	89
Total Produce PLC	82,700	92	52
<i>Total Ireland - 0.0%</i>		6,605	319
<i>Israel</i>			
Bank Leumi Le-Israel	976,800	3,243	5,077
Bezeq Israeli Telecommunicatio	1,021,570	1,494	3,035
Israel Discount Bank	1,644,552	3,628	3,476
Makhteshim-Agan Industries Ltd	1,988,760	8,456	10,738
Partner Communications Company	472,472	8,118	8,765
Syneron Medical Ltd	330,882	3,454	4,153
<i>Total Israel - 1.8%</i>		28,393	35,244
<i>Italy</i>			
Amplifon SpA	251,685	1,177	1,548
Azimut Holding SPA	165,422	1,816	2,118
Enel SpA	1,044,300	5,684	7,458
ENI SpA	424,300	11,514	11,362
Finmeccanica SpA	276,900	4,130	3,747
Iren SpA	425,813	558	881
Piaggio & C SPA	757,644	2,458	2,967
Pirelli & Company SpA	429,414	2,794	4,475
Prysmian SpA	63,329	1,020	1,497
Sorin SPA	814,494	1,652	2,344
<i>Total Italy - 2.0%</i>		32,803	38,397
<i>Japan</i>			
Aeon Delight Company Ltd	95,951	1,630	1,834
Akebono Brake Industry Co Ltd	289,148	1,613	1,515
Brother Industries Ltd	149,000	2,132	2,270
Century Leasing System Inc	214,200	2,725	3,664
Circle K Sunkus Company Ltd	111,900	1,592	1,713
Daiseki Company Ltd	97,000	2,005	2,051

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
DDI Corporation	900	4,328	5,967
Don Quijote Co Ltd	21,450	437	797
Eizo Nannao Corporation	51,700	1,645	1,149
Elpida Memory Inc	131,900	1,885	1,954
GEO Corporation	1,800	1,846	2,076
Hajime Construction Co Ltd	84,300	2,461	1,948
Hanwa Company Ltd	600,000	3,094	2,544
Hitachi Capital Corporation	67,400	608	956
Hitachi Metals Ltd	173,274	1,898	2,268
Hoshizaki Electric Company Ltd	91,596	1,375	1,766
Itochu Corp	499,000	3,527	5,160
Itochu Techno-Science Corp	116,100	3,618	4,064
Izumi Company Ltd	139,300	1,737	1,979
Japan Petroleum Exploration Co	37,600	1,607	1,830
JSR Corporation	143,486	2,376	2,980
JX Holdings Inc	958,421	6,146	6,638
Kanto Auto Works Ltd	100,800	1,408	652
Keihin Corporation	160,500	1,387	3,032
Keiyo Bank Ltd	312,007	1,518	1,527
Kobayashi Pharmaceutical Co	39,321	1,729	1,842
Konica Corporation	317,000	2,250	2,778
Kyowa Exeo Corporation	239,500	2,147	2,509
Marubeni Corporation	654,800	2,948	4,729
Matsumotokiyoshi Holdings Co	167,400	3,080	3,538
Miraca Holdings Inc	160,100	3,438	6,058
Mitsui & Company Ltd	259,600	4,500	4,582
Mizuho Financial Grp Inc	4,206,600	8,886	6,636
Nippon Sheet Glass Co Ltd	569,143	1,243	1,669
Nippon Telegraph & Telephone	188,900	8,428	8,719
Nipro Corporation	109,400	2,235	2,221
NTT DoCoMo	5,500	8,422	10,120
Pola Orbis Holdings Inc	35,200	776	773
Sankyo Company Ltd	48,400	2,199	2,499
Sapporo Hokuyo Holdings Inc	705,600	3,211	3,113
Sapporo Holdings Ltd	641,341	2,778	2,561
Seino Holdings Corporation Ltd	330,000	1,730	2,465
Shimadzu Corporation	190,000	1,555	1,637
Sumco Corporation	86,200	1,416	1,645
Sumitomo Corporation	783,000	10,541	10,683
Sumitomo Heavy Industries	366,229	2,009	2,383
Sumitomo Mitsui Financial Grp	118,500	3,918	3,644
Sundrug Co Ltd	80,500	1,958	2,272
Takeda Pharmaceutical Co Ltd	102,800	4,623	4,966
THK Co Ltd	100,314	2,054	2,543
Tocalo Co Ltd	84,800	1,517	1,590
Tokai Tokyo Securities Co Ltd	236,000	905	701
Tokyo Tatemono Company Ltd	626,700	2,461	2,248
Toshiba Plant Sys & Ser Corp	268,695	3,052	3,027
Toyo Suisan Kaisha Ltd	250,000	5,194	5,740
Toyo Tanso Company Ltd	31,033	1,689	1,713
Tsumura & Company	68,534	2,066	2,124
Yodogawa Steel Works Ltd	512,000	2,194	2,152
Yokogawa Electric Corp	325,200	2,554	2,621
Yokohama Rubber Company Ltd	433,000	2,232	2,199
<i>Total Japan - 9.4%</i>		166,536	183,034
<i>Korea</i>			
Amorepacific Corporation	91	70	92
BS Financial Group Inc	372,410	-	5,421
Celltrion Inc	1,580	23	54
Cheil Industries Inc	1,422	85	157
CJ CheilJedang Corp	230	42	53
Daegu Bank	3,420	45	57
Daelim Industrial Co Ltd	780	51	88
Daewoo International Corp	922	28	36

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Daewoo Securities Co Ltd	1,650	30	35
Daewoo Shipbuilding & Marine	740	13	32
Dongbu Insurance Company Ltd	1,150	35	55
Dongkuk Steel Mill Co Ltd	143,270	2,912	5,695
Doosan Corporation	270	28	33
Doosan Heavy Industries	920	57	51
Doosan Infracore Co, Ltd	2,330	37	64
Glovis Company Ltd	310	35	44
GS Engineering & Construction	690	54	83
GS Holdings Corp	1,440	46	120
Halla Climate Control Corp	364,500	3,474	7,449
Hana Financial Group	86,570	3,517	3,667
Hanjin Heavy Indus & Const	2,545	55	93
Hankook Tire Company Ltd	2,100	43	84
Hanwha Chemical Corporation	129,250	1,429	5,753
Hanwha Corporation	1,230	44	56
Honam Petrochemical Corp	370	45	131
Hynix Semiconductor Inc	14,530	264	458
Hyosung Corporation	640	44	52
Hyundai Dept Store Co	400	41	59
Hyundai Development Company	1,540	47	42
Hyundai Engineering & Construc	2,560	137	215
Hyundai Heavy Industries Co	1,100	211	549
Hyundai Mipo Dockyard Company	22,000	1,997	3,901
Hyundai Mobis	1,980	319	663
Hyundai Motor Co Ltd	5,540	519	1,117
Hyundai Motor Company	298,706	12,083	22,438
Hyundai Securities Co Ltd	3,190	40	40
Hyundai Steel Co	1,590	123	202
Industrial Bank of Korea (IBK)	305,700	5,061	5,862
Kaewoo Engineering & Construct	2,980	31	32
Kangwon Land Inc	2,680	45	61
KB Financial Group Inc	281,204	12,291	15,088
KCC Corp	130	39	44
Kia Motors Corporation	6,840	149	491
Korea Electric Power Corp	650,760	17,854	15,546
Korea Exchange Bank	660,670	7,880	5,616
Korea Gas Corporation	1,570	67	50
Korea Investment Holdings Co	1,130	31	44
Korea Life Insurance Co Ltd	5,020	30	35
Korea Zinc Company	11,440	1,286	4,505
Korean Air Lines Co	1,000	54	61
KT Corporation	92,187	4,180	3,312
KT&G Corporation	3,160	181	187
LG Chemical Ltd	4,080	478	919
LG Display Co Ltd	6,710	199	241
LG Electronics Inc	3,690	292	294
LG Household & Health Care Ltd	240	65	97
LG Innotek	290	36	29
LG Telecom Ltd	6,727	46	41
Lotte Chilsung Beverage Co	16,020	14,154	17,161
Lotte Confectionery Co Ltd	1,475	1,583	2,186
Lotte Shopping Company Ltd	320	98	146
LS Cable Ltd	480	42	53
LS Industrial Systems Co	390	31	29
Mirae Asset Securities Co	610	32	25
NCsoft Corporation	240	38	63
NHN Corporation	1,178	185	234
OCI Company Ltd	600	137	358
Pohang Iron & Steel Co Ltd	38,156	15,948	16,663
S1 Corporation	440	22	21
Samsung C&T Corporation	3,610	172	261
Samsung Card Co	1,200	55	60
Samsung Electro Mechanics Co	1,720	164	166
Samsung Electronics Co Ltd	3,829	2,405	3,043

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Samsung Engineering Co	880	90	195
Samsung Fire & Marine Ins Co	1,020	187	219
Samsung Heavy Industries	6,080	134	275
Samsung Life Insurance Co	1,900	168	172
Samsung SDI Co Ltd	1,330	170	238
Samsung Securities Co Ltd	860	46	72
Samsung Techwin Company Ltd	1,090	92	90
Seoul Semiconductor Co Ltd	840	31	25
Shinhan Financial Group	113,440	4,422	5,557
Shinsegae Co Ltd	814	197	205
SK Broadband Company Ltd	11,557	53	46
Sk C&C Co Ltd	400	28	41
SK Energy Co Ltd	1,740	184	377
SK Holdings Co Ltd	31,410	2,738	5,628
SK Networks Co Ltd	7,060	67	78
SK Telecom Company Ltd	22,279	3,822	3,378
S-Oil Corporation	1,270	65	189
STX Pan Ocean Co Ltd	6,860	68	56
Tong Yang Securities Inc	5,340	54	39
Woongjin Coway Co Ltd	1,370	48	46
Woori Finance Holdings Co	8,460	109	115
Worri Investment & Securities	2,340	36	47
Yuhan Corporation	575	80	77
<i>Total Korea - 8.7%</i>		126,273	169,328
<i>Malaysia</i>			
AirAsia Berhad	82,100	36	80
Alliance Financial Group	24,000	23	25
AMMB Holdings Berhad	45,800	70	99
Axiata Group Berhad	69,000	78	114
Berjaya Corp Berhad	111,300	46	43
Berjaya Sports Toto Berhad	19,600	25	28
British American Tobacco Malay	3,500	47	57
Bursa Malaysia Berhad	9,300	21	25
Commerce Asset Hldg Berhad	116,800	241	323
Digi.com Berhad	3,600	25	35
Gamuda Berhad	44,700	46	56
Genting Berhad	64,100	150	251
Genting Malaysia Berhad	71,200	63	88
Genting Plantations Berhad	18,100	37	49
Hong Leong Bank Berhad	12,800	32	45
Hong Leong Financial Group	6,100	16	21
IJM Corporation Berhad	29,800	42	62
IOI Corporation Berhad	95,986	150	171
Kuala Lumpur Kepong Berhad	13,500	62	96
Lafarge Malayan Cement Berhad	8,700	19	21
Malayan Banking Berhad	100,683	218	297
Malaysian Airline Berhad	66,300	44	41
Maxis Berhad	67,600	113	123
MISC Berhad	3,120	8	8
MMC Corporation Berhad	59,000	44	53
Parkson Holdings Berhad	11,642	20	22
Petronas Dagangan Berhad	19,700	57	103
Petronas Gas Berhad	13,600	41	52
Plus Expressways Berhad	41,600	44	63
PPB Group Berhad	11,600	55	66
Proton Holdings Berhad	1,654,500	2,423	1,927
Public Bank Berhad	30,720	104	136
RHB Capital Berhad	929,600	1,908	2,781
Sime Darby Berhad	78,000	200	238
SP Setia Berhad	66,900	52	94
Telekom Malaysia Berhad	31,300	30	42
Tenaga Nasional Berhad	70,250	144	143
UMW Holdings Berhad	16,600	32	39
YTL Corporation Berhad	91,000	40	51

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
YTL Power International Berhad	59,700	40	46
<i>Total Malaysia - 0.4%</i>		6,846	8,014
<i>Mexico</i>			
Alfa SA A Shares	741,700	4,408	11,088
America Movil SAB de CV	592,601	1,331	1,695
Cemex SAB de CV	2,385,861	16,626	18,532
Coca-Cola Femsa SAB de CV	7,500	48	60
Compartamos SAB de CV	13,400	25	25
Desarrolladora Homex SA	17,200	92	81
Embotelladoras Arca SAB de CV	6,000	33	36
Fibra Uno Administracion SA	2,975,660	4,811	5,057
Fomento Economico Mexicano SA	62,700	291	394
Gruma SA	192,890	285	386
Grupo Aeroportuario del Pacifi	13,100	40	54
Grupo Bimbo SAB de CV	15,600	26	34
Grupo Carso SAB de CV	14,594	54	57
Grupo Elektra SA de CV	1,300	53	59
Grupo Financiero Banorte	40,604	147	204
Grupo Financiero Inbursa SAB	23,600	79	126
Grupo Mexico SAB de CV	110,721	253	383
Grupo Modelo SA de CV	18,000	90	112
Grupo Televisa MM	2,630,460	9,946	12,434
Industrias Penoles SA de CV	2,800	53	109
Kimberly-Clark de Mexico SAB	14,900	76	92
Mexichem SAB de CV	13,500	43	51
Minera Frisco SAB de CV	14,594	-	63
Telefonos de Mexico SA	3,517,480	5,330	5,842
Urbi Desarrollos Urbanos SA	38,400	77	92
Wal-Mart de Mexico SAB	182,100	384	569
<i>Total Mexico - 3.0%</i>		44,601	57,635
<i>Netherlands</i>			
Aegon NV	779,500	6,586	6,200
ASM International NV	66,440	1,251	2,891
Delta Lloyd NV	150,800	3,505	3,976
Fugro NV	26,844	1,164	2,466
Koninklijke DSM NV	139,700	5,192	9,648
Nutreco Holding NV	43,083	2,234	3,359
SNS REAL	373,935	1,974	2,302
<i>Total Netherlands - 1.6%</i>		21,906	30,842
<i>Norway</i>			
DNB Holding ASA	230,200	3,057	3,748
Marine Harvest	1,964,256	1,513	2,598
StatoilHydro ASA	275,900	7,095	8,084
TGS Nopec Geophysical Company	115,687	1,125	3,049
Veidekke ASA	282,300	2,559	2,856
<i>Total Norway - 1.0%</i>		15,349	20,335
<i>Pakistan</i>			
Lucky Cement Ltd	1,229,810	953	1,065
Nishat Mills Ltd	1,831,640	2,114	1,360
<i>Total Pakistan - 0.1%</i>		3,067	2,425
<i>Panama</i>			
Banco Latinoamericano de Exp - 0.5%	604,261	9,560	10,490
<i>Peru</i>			
Compania de Minas Buenaventura - 0.0%	5,509	211	230
<i>Philippines</i>			
Ayala Corporation	4,618	34	42
Ayala Land Inc	143,800	44	55
Banco de Oro Unibank Inc	30,210	36	38

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Bank of Philippine Islands	39,156	41	54
Energy Development Corp	509,968	51	80
First Philippine Holdings Corp	4,618,700	2,919	7,131
Globe Telecom	2,250	43	47
Jollibee Foods Corporation	16,000	29	35
Manila Electric Company	7,490	30	43
Metropolitan Bank & Trust Co	73,679	105	118
Philippine Long Distance Tel	180	10	10
SM Investments Corporation	5,094	44	69
SM Prime Holdings Inc	317,000	71	89
<i>Total Philippines - 0.4%</i>		3,457	7,811
<i>Poland</i>			
Asseco Poland SA	1,814	35	36
Bank Handlowy w Warszawie	852	22	32
Bank Millennium SA	33,635	45	69
Bank Pekao SA	3,404	186	223
BRE Bank SA	397	32	52
Cyfrowy Polsat SA	6,377	31	39
Getin Holding SA	8,717	28	49
Globe Trade Centre SA	3,847	30	30
Grupa Lotos SA	5,144	50	92
Ing Bank Slaski SA	84	22	28
Kernel Holding SA	1,068	21	29
KGHM Polska Miedz	158,429	5,277	11,680
PBG SA	793	54	49
Polska Grupa Energetyczna	20,558	154	186
Polski Koncern Naftowy Orlen	8,712	100	182
Polskie Gornictwo Naftowe Gaz	49,286	58	72
Powszechna Kasa Oszczednosci	18,073	231	312
Powszechny Zaklad Ubezpieczen	1,391	162	196
Tauron Polska Energia SA	28,788	49	67
Telekomunikacja Polska SA	96,617	682	640
TVN SA	4,488	23	30
<i>Total Poland - 0.7%</i>		7,292	14,093
<i>Portugal</i>			
Banco Espirito Santo - 0.1%	675,000	3,718	2,848
<i>Russia</i>			
Cherepovets MK Severstal	5,703	65	103
Comstar United Telesystems	8,190	49	56
Federal Grid Co Unified Energy	8,741,643	98	124
Gazprom	865,064	8,790	14,594
Lukoil	142,241	9,413	9,914
Magnit	11,939	255	334
Mechel	6,370	138	182
Mining & Metallurgical Co	19,962	304	513
MMC Norilsk Nickel	452,500	7,466	12,489
Mobile TeleSystems	188,432	2,509	3,985
NovaTek OAO	2,634	177	370
Novolipetsk Steel (NLMK)	2,547	78	97
OAO TMK	1,555	28	32
Polyus Gold	2,144	54	77
Rosneft Oil	46,360	330	414
RusHydro	3,517,238	147	181
Sberbank	268,382	629	981
Sistema JSFC	2,698	57	76
Surgutneftegaz	40,475	278	333
Tatneft	5,962	174	269
Territorial Generation Co-1	2,929,352,260	1,641	1,758
Uralkali	5,731	114	240
VTB Bank OJSC	22,526	113	146
Wimm-Bill-Dnn Foods	1,672	34	60
<i>Total Russia - 2.4%</i>		32,941	47,328

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Singapore</i>			
Changjiang Fertilizer Holdings	53	1	-
Flextronics International Ltd	1,545,070	6,765	10,769
Golden Agri-Resources Ltd	3,723,779	1,202	2,026
Haw Par Corporation Ltd	532,000	2,330	2,703
Hong Leong Asia Ltd	1,164,000	2,220	2,562
Midas Holdings Ltd	2,911,000	1,690	1,739
MobileOne Ltd	3,906,300	4,413	7,638
Peoples Food Holdings Ltd	12,701,000	9,798	7,898
Yanlord Land Group Ltd	1,221,000	1,692	1,455
<i>Total Singapore - 1.9%</i>		30,111	36,790
<i>South Africa</i>			
ABSA Group Ltd	9,288	159	192
African Bank Investments Ltd	21,225	91	123
African Rainbow Minerals	2,994	64	97
Anglo Platinum Ltd	1,893	171	192
Anglogold Ashanti Ltd	11,081	458	560
ArcelorMittal South Africa Ltd	4,927	65	67
Aspen Pharmacare Holdings	7,342	74	90
Astral Foods Ltd	161,900	2,256	3,298
Aveng Ltd	10,477	58	55
Bidvest Group Ltd	8,563	147	197
Discovery Holdings Ltd	20,951	91	120
Exxaro Resources Ltd	3,491	49	94
FirstRand Ltd	81,426	204	255
Foschini Ltd	778	7	11
Gold Fields Ltd	20,466	278	364
Growthpoint Properties Ltd	55,578	110	154
Harmony Gold Mining Co Ltd	13,432	140	202
Impala Platinum Holdings Ltd	14,685	360	457
Imperial Holdings Ltd	473,954	2,285	8,489
Investec Ltd	6,399	50	52
JD Group Ltd	297,371	1,805	2,165
Kumba Iron Ore Ltd	3,623	149	264
Liberty Holdings Ltd	7,874	72	86
Massmart Holdings Ltd	6,755	99	148
Metropolitan Holdings Ltd	1,960,041	3,206	5,058
MTN Group Ltd	578,204	8,604	12,815
Murray & Roberts Holdings	8,662	57	33
Nampak Ltd	1,627,100	3,444	5,545
Naspers Ltd	11,224	436	673
Nedbank Group Ltd	5,079	90	113
Netcare Ltd	29,989	48	65
Northam Platinum Ltd	7,857	39	52
Pick n Pay Stores Ltd	5,854	34	38
Pretoria Portland Cement Co	3,493	15	13
Redefine Income Fund Ltd	72,000	73	86
Remgro Ltd	12,465	161	215
Reunert Ltd	4,852	39	46
RMB Holdings Ltd	23,960	56	103
RMI Holdings	23,960	45	43
Sanlam Ltd	54,461	167	233
Sappi Ltd	5,746	24	31
Sasol	16,778	658	965
Shoprite Holdings Ltd	11,706	122	184
Standard Bank Group Ltd	34,543	477	540
Steinhoff International Hldgs	38,162	91	147
Telkom South Africa Ltd	20,480	107	119
Tiger Brands Ltd	4,603	104	135
Trans Hex Group Limited	1,992	1	1
Truworths International Ltd	17,432	124	201
Vodacom Group (Pty) Ltd	10,561	84	129
Woolworths Holdings Ltd	9,229	26	50
<i>Total South Africa - 2.3%</i>		27,574	45,365

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	763,400	8,451	9,765
Obrascon Huarte Lain SA	55,127	1,700	2,262
Promotora de Informaciones SA	724,605	1,997	2,053
Repsol SA	282,500	8,211	10,105
Telefonica SA	332,800	7,121	8,961
Viscofan Sa	49,973	1,620	2,217
<i>Total Spain - 1.8%</i>		29,100	35,363
<i>Sweden</i>			
Alliance Oil Company Ltd	113,226	2,141	2,250
Boliden AB	700,947	10,204	15,839
Meda AB	244,221	1,930	2,591
NCC AB	212,300	3,788	5,688
<i>Total Sweden - 1.4%</i>		18,063	26,368
<i>Switzerland</i>			
Baloise Holding Ltd	73,300	4,946	8,073
BKW FMB Energie AG	22,010	1,566	1,457
Clariant AG	251,654	2,207	5,201
Credit Suisse Group	254,400	11,023	11,515
Kuoni Reisen Holding AG	4,585	1,658	2,101
Novartis AG	210,300	7,746	12,435
Partners Group Holding AG	13,752	1,304	2,909
Roche Holding AG	78,600	11,321	12,698
Sulzer AG	13,830	1,506	2,483
Swiss Re	78,300	3,982	4,648
Zurich Financial Services AG	28,300	6,612	7,928
<i>Total Switzerland - 3.7%</i>		53,871	71,448
<i>Taiwan</i>			
Acer Inc	74,149	188	139
Advanced Semiconductor Engr	421,766	248	490
Advantech Company Ltd	7,000	15	23
Asia Cement Corporation	50,570	51	68
Asustek Computer Inc	19,350	151	174
Au Optronics Corp	216,000	209	173
Benq Corporation	46,000	26	26
Capital Securities Corp	100,812	44	49
Catcher Technology Co Ltd	15,000	37	94
Cathay Financial Hldg Co Ltd	190,900	303	319
Chang Hwa Commercial Bank	104,000	52	91
Cheng Shin Rubber Industry Co	11,000	21	28
Cheng Uei Precision Industry	23,160	44	47
Chicony Electronics Co Ltd	11,050	24	22
China Airlines Ltd	64,000	28	41
China Development Financial	192,960	68	81
China Life Insurance Co Ltd	31,074	24	36
China Steel Corporation	293,909	275	363
Chinatrust Financial Holding	257,776	154	236
Chunghwa Picture Tubes	100,171	17	13
Chunghwa Telecom Co Ltd	110,254	268	351
Clevo Company	13,000	28	30
CMC Magnetics Corporation	71,000	18	17
Compal Communications	16,000	17	14
Compal Electronics Inc	3,873,870	3,666	4,389
Coretronic Corporation	18,000	23	28
Delta Electronics Inc	52,000	169	232
E Sun Financial Holding Co	88,232	37	63
Epistar Corporation	18,000	56	60
Eternal Chemical Company Ltd	17,450	17	21
EVA Airways Corp	46,000	24	42
Evergreen Intl Storage & Trans	47,000	36	42
Evergreen Marine Corporation	34,000	21	31
Everlight Electronics Co Ltd	8,885	26	25

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Far Eastern Department Stores	22,450	25	40
Far Eastern Textile Ltd	80,700	96	127
Far EasTone Telecommunications	44,000	55	67
Farglory Land Development	17,000	35	39
Feng Hsin Iron & Steel Co	13,000	21	24
First Financial Hldg Co Ltd	92,850	56	86
Formosa Chemicals & Fibre Corp	82,000	172	331
Formosa International Hotels	300	3	6
Formosa Petrochemical Corp	32,000	80	112
Formosa Plastics Corporation	115,000	244	470
Formosa Taffeta Company	21,000	16	23
Foxconn Technology Co Ltd	18,460	54	88
Fubon Financial Holding	147,082	168	216
Giant Manufacturing Co Ltd	8,802	26	35
Gigabyte Technology Company	2,968,000	2,206	3,083
HannStar Display Corporation	131,000	26	23
Hon Hai Precision Industry Co	252,080	902	955
HTC Corporation	20,000	275	908
Hua Nan Financial Holdings	17,750	11	14
Innolux Display Corporation	136,926	168	141
Inotera Memories Inc	124,139	81	62
Inventec Co Ltd	58,050	31	31
KGI Securities Company Ltd	73,000	35	38
Kinsus Interconnect Technology	18,000	40	63
Largan Precision Co Ltd	3,000	46	95
Lite-On Technology Corp	57,674	74	73
Macronix International Co	93,000	52	61
MediaTek Inc	27,109	414	300
Mega Financial Holding Co	236,000	145	206
Mitac International Corp	88,000	37	37
Motech Industries	6,169	23	23
Nan Ya Plastics Corp	136,000	242	417
Nan Ya Printed Circuit Bd Corp	6,000	21	20
Nanya Technology Corp	172,111	124	87
Novatek Microelectronics Corp	15,000	37	46
Pegatron Corp	41,379	53	44
Phison Electronics Corp	9,599	60	52
PixArt Imaging Inc	8,000	57	31
Polaris Securities Co Ltd	53,000	27	38
Pou Chen Corporation	60,500	43	57
Powerchip Semiconductor Corp	165,160	36	36
Powertech Technology Inc	16,000	50	58
President Chain Store Corp	14,000	43	77
Prime View International Co	23,000	40	47
Quanta Computer Inc	70,000	131	138
Realtek Semiconductor Corp	10,280	24	20
RichTek Technology Corp	3,500	28	23
Ruentex Development Co Ltd	14,000	22	23
Ruentex Industries Ltd	11,000	27	31
Shin Kong Financial Holding	148,863	56	65
Siliconware Precision Inds	56,000	67	75
Simplo Technology Co Ltd	6,100	31	41
SinoPac Financial Holdings	155,000	59	74
Synnex Technology Intl Corp	14,045	28	36
Taishin Financial Holdings Co	113,226	48	67
Taiwan Business Bank	67,480	18	27
Taiwan Cement Corporation	65,832	68	96
Taiwan Cooperative Bank	19,900	12	17
Taiwan Fertilizer Co Ltd	21,000	69	71
Taiwan Glass Industrial Corp	21,500	20	35
Taiwan Mobile Co Ltd	53,000	101	137
Taiwan Semiconductor Manf Co	702,000	1,347	1,794
Tatung Company Ltd	55,613	29	28
Teco Electric & Machinery Co	49,000	22	35
Transcend Information Inc	17,000	60	50

See accompanying notes to financial statements.

## International Equity Pool

### Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Tripod Technology Corp	12,000	36	57
TSRC Corp	13,000	17	39
Tung Ho Steel Enterprise Corp	50,000	49	59
U-Ming Marine Transport Corp	12,000	23	26
Unimicron Technology Corp	34,000	47	56
Uni-President Enterprises Corp	103,900	114	149
United Microelectronics Corp	10,302,000	4,602	5,342
Vanguard Intl Semiconductor	64,000	29	33
Walsin Lihwa Corporation	89,000	38	52
Wan Hai Lines Ltd	70,000	40	54
Winbond Electronics Corp	171,000	42	54
Wintek Corp	30,000	28	44
Wistron Corporation	49,833	86	90
WPG Holdings Co Ltd	33,916	52	63
Yang Ming Marine Transport	40,000	20	34
Young Fast Optoelectronics	2,334	26	16
Yuanta Financial Holding Co	150,000	102	104
Yulon Motor Co Ltd	21,000	26	50
<i>Total Taiwan - 1.3%</i>		20,479	25,850
<i>Thailand</i>			
Advanced Info Service Public	24,969	69	77
Bangkok Bank Public Company	24,664	101	140
Bank of Ayudhya Public Co	52,593	31	51
Banpu Public Company Ltd	4,646	74	116
BEC World Public Company	59,600	47	69
Charoen Pokphand Foods Public	83,843	47	83
CP ALL PLC	62,079	84	90
Glow Energy PCL	35,900	43	55
IRPC PCL	284,591	36	59
Kasikornbank Public Co Ltd	57,200	178	242
Krung Thai Bank Public Co Ltd	16,140,100	4,712	10,598
PTT Aromatics & Refining PLC	50,600	35	70
PTT Chemical PCL	10,574	29	57
Ptt Exploration & Production	37,400	183	229
PTT PLC	24,626	229	309
Siam Cement Public Co Ltd	9,047	67	114
Siam Commercial Bank Public Co	43,559	110	169
Thai Oil Public Co Ltd	23,563	31	67
<i>Total Thailand - 0.6%</i>		6,106	12,595
<i>Turkey</i>			
AkBank TAS	34,585	169	180
Anadolu Efes Biracilik Ve Malt	4,121	50	63
Arcelik AS	13,366	58	76
Asya Katilim Bankasi AS	11,777	27	23
BIM Birlesik Magazalar AS	2,354	57	82
Coca-Cola Icecek AS	5,031	48	76
Enka Insaat ve Sanayi AS	8,849	31	39
Eregli Demir Ve Celik Fabrik	12,376	26	38
Eregli Demir ve Celik Fabrikal	4,254	10	12
Haci Omer Sabanci Holding	17,230	73	92
Koc Holding AS	9,770	34	53
Selcuk Exza Deposu Ticaret AS	3,454,524	4,463	5,958
Tupras-Turkiye Petrol Rafinery	3,540	69	115
Turk Hava Yollari Anonim Ort	10,906	33	32
Turk Telekomunikasyon AS	14,676	52	77
Turkcell Iletisim Hizmet AS	481,506	3,161	2,846
Turkity Is Bankasi (Isbank)	45,358	127	161
Turkiye Garanti Bankasi AS	60,933	268	316
Turkiye Halk Bankasi	8,843	63	77
Turkiye Vakiflar Bankasi T-D	5,051,367	5,369	13,434
Yapi ve Kredi Bankasi AS	24,627	64	80
<i>Total Turkey - 1.2%</i>		14,252	23,830

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>United Arab Emirates</i>			
Air Arabia - 0.3%	29,862,890	6,291	6,025
<i>United Kingdom</i>			
AstraZeneca Group PLC	227,700	9,455	11,356
Aviva PLC	640,900	5,495	4,776
Barclays PLC	1,178,654	9,498	5,550
BBA Aviation PLC	589,147	1,748	2,132
BP Amoco PLC	1,343,900	12,578	10,368
British Aerospace PLC	1,491,800	7,408	8,159
BT Group PLC	3,044,100	8,784	9,942
Charter International PLC	141,528	872	1,938
Computacenter PLC	900,800	3,344	6,931
Cookson Group PLC	198,464	1,300	2,369
Daily Mail & General Trust PLC	226,744	1,174	1,888
Drax Group PLC	518,200	5,618	3,802
Enquest PLC	784,712	1,697	1,821
GlaxoSmithKline PLC	500,200	10,172	10,892
Greene King PLC	72,815	343	595
Homeserve PLC	251,240	1,775	2,048
Hothschild Mining PLC	190,483	950	1,938
Hunting PLC	161,476	1,314	2,174
IG Group Holdings PLC	293,389	1,159	2,285
Informa PLC	493,802	2,117	3,432
International Personal Finance	476,610	1,808	2,921
Legal & General Group PLC	2,319,500	4,876	4,751
Logica PLC	2,046,300	2,035	4,601
Marston's PLC	893,188	2,333	1,615
Meggitt PLC	498,237	1,008	2,983
Melrose PLC	534,659	1,772	3,158
Mitchells & Butlers PLC	438,276	2,370	2,405
Mondi PLC	224,266	2,092	2,214
Old Mutual PLC	2,141,000	4,842	4,964
Premier Farnell PLC	438,632	1,279	2,089
Premier Oil PLC	111,584	1,933	3,722
Royal & Sun Alliance Insurance	1,524,400	2,770	3,499
Royal Dutch Shell B Shares	689,200	19,372	26,750
RPS Group PLC	501,824	1,073	1,913
Spectris PLC	169,009	2,123	4,181
Spirax-Sarco Engineering	74,672	1,567	2,502
Spirent Communicatios PLC	1,040,515	1,817	2,534
St. James Place PLC	338,923	930	2,006
Thomas Cook Group	959,500	3,433	2,741
Vodafone Group PLC	2,467,200	5,000	7,062
<i>Total United Kingdom - 9.9%</i>		151,234	183,007
<i>United States</i>			
Southern Copper Corporation - 0.0%	6,146	199	230
Total Equities - 97.4%		1,519,860	1,887,195
<b><u>Short-term Issues</u></b>			
Dreyfus Cash Management Institutional Fund - 1.2%	22,667,720	22,668	22,668
Total Investment Securities - 98.5%		\$ 1,542,528	\$ 1,909,863

See accompanying notes to financial statements.

# International Equity Pool

**Statement of Operations - Unaudited**  
**Period Ended April 30, 2011\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest	\$ -	\$ (9)
Other income	-	353
Dividends, net of foreign withholding taxes	7,813	38,420
Securities lending income	26	292
Securities lending borrower premiums	196	530
Shareholder litigation proceeds	-	135
Commission recapture	-	1
	<b>8,035</b>	<b>39,722</b>
<b>Expenses</b>		
Investment advisor fees	(910)	(8,404)
Trustee fees	-	(8)
Custodian bank fees	(58)	(741)
Management fees	(22)	(554)
Fiduciary bond fees	(1)	(7)
Professional service fees	(8)	(95)
Securities lending agent fees	(44)	(164)
	<b>(1,043)</b>	<b>(9,973)</b>
	<b>Investment income, net</b>	<b>29,749</b>
	<b>6,992</b>	<b>29,749</b>
<b>Realized and unrealized gain from investments and foreign currency</b>		
Net realized gain from:		
Investments	3,935	117,723
Foreign currency transactions	2,961	21,950
Net increase in the fair value of:		
Investments	21,905	240,327
Translation of assets and liabilities in foreign currencies	45,855	173,024
	<b>74,656</b>	<b>553,024</b>
<b>Net gain from investments and foreign currency</b>	<b>74,656</b>	<b>553,024</b>
<b>Net increase in net assets from operations</b>	<b>\$ 81,648</b>	<b>\$ 582,773</b>

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

## International Equity Pool

**Statement of Changes in Net Assets - Unaudited**  
**Period Ended April 30, 2011\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 6,992	\$ 29,749
Net realized gain from investments	3,935	117,723
Net realized gain from foreign currency transactions	2,961	21,950
Net increase in the fair value of investments	21,905	240,327
Net increase in the translation of assets and liabilities in foreign currencies	45,855	173,024
<b>Net increase in net assets from operations</b>	81,648	582,773
<b>Unit transactions</b>		
Proceeds from sale of units	2,579	227,151
Amount paid for repurchase of units	(27,781)	(380,096)
<b>Net decrease in net assets from unit transactions</b>	(25,202)	(152,945)
<b>Increase in net assets</b>	56,446	429,828
<b>Net assets, beginning of period</b>	1,881,664	1,508,282
<b>Net assets, end of period</b>	\$ 1,938,110	\$ 1,938,110
<b>Unit data</b>		
Units sold	109,506	11,429,269
Units repurchased	(1,180,172)	(17,593,819)
<b>Net decrease in units</b>	(1,070,666)	(6,164,550)

*\*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

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## 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

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## 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

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## 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 April 30, 2011:

	Level 1	Level 2	Level 3	Total
Equity Securities	\$ 1,887,195	\$ -	\$ -	\$ 1,887,195
Futures	3	-	-	3
Regulated Investment Companies	-	22,668	-	22,668
Foreign Currency Forward Contracts	-	(93)	-	(93)
Securities Lending Collateral Funds	-	199,638	-	199,638
Total	\$ 1,887,198	\$ 222,213	\$ -	\$ 2,109,411

### NOTE 4. SECURITIES LENDING

At April 30, 2011, the fair value of securities on loan is \$192,571, initial collateral received is \$202,972 and the fair value of reinvested collateral held is \$199,638. 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 April 30, 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 April 30, 2011 the accumulated undistributed securities lending income is \$3,555.

## International Equity Pool

### Notes to Financial Statements - Unaudited

*(Amounts in thousands, except share data)*

#### NOTE 5. FUTURES CONTRACTS

At April 30, 2011, open positions in futures contracts were as follows:

Expiration	Open Contracts	Position	Value at April 30, 2011	Value Upon Entering Contract	Unrealized Gain (Loss)	
May 2011	10	MSCI Taiwan Index Future	Long	\$ 320	\$ 317	\$ 3

At April 30, 2011, the Pool had pledged cash of \$19 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 April 30, 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	United Arab Emirates	4/28/2011	5/2/2011	468	\$ 127		\$ 127	\$ -
Short	Israeli Shekel	4/27/2011	5/2/2011		4,826	16,557	4,915	(89)
Short	Euro Currency	4/28/2011	5/2/2011		1,490	1,007	1,494	(4)
				<u>\$ 6,443</u>		<u>\$ 6,536</u>		<u>\$ (93)</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	0.35
Net realized and unrealized gain on investment transactions	4.21
Net realized gain from foreign currency transactions	0.26
Net increase in the translation of assets and liabilities in foreign currencies	2.02
Total from investment operations	6.84
Net asset value at April 30, 2011	\$ 24.58

**Time-weighted Total Return \*** 38.5%

**Supplemental Data:**

Net assets, end of period	\$ 1,938,110
Ratio to average net assets:	
Expenses **	0.65%
Net investment income **	1.96%
Portfolio turnover rate	37.29%

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

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

### NOTE 8. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 826,413
Public Employees' Retirement System	749,815
Workers' Compensation Old Fund	80,012
State Police Death, Disability and Retirement Fund	79,026
Retiree Health Benefit Trust	70,486
Revenue Shortfall Reserve Fund B	21,814
Judges' Retirement System	21,233
Deputy Sheriff's Retirement System	18,910
Coal Workers' Pneumoconiosis Fund	18,459
State Police Retirement System	11,705
Prepaid Tuition Trust Fund	10,667
Board of Risk and Insurance Management	9,767
Wildlife Endowment Fund	7,073
Public Employees' Insurance Agency	6,110
Emergency Medical Services Retirement System	5,305
Workers' Compensation Uninsured Employers Fund	660
Workers' Compensation Self-insured Employers Fund	655
Total	\$ 1,938,110

**Financial Statements - Unaudited**

**April 30, 2011**



# Short-Term Fixed Income Pool

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## Financial Statements - Unaudited April 30, 2011

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## Short-Term Fixed Income Pool

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### Statement of Assets and Liabilities - Unaudited

April 30, 2011

(Amounts in thousands, except unit data)

#### Assets

Investment securities at amortized cost	\$	229,383
Accrued interest receivable		<u>9</u>

**Total assets** 229,392

#### Liabilities

Accrued expenses		<u>33</u>
------------------	--	-----------

**Net assets** \$ 229,359

#### Analysis of net assets

Paid-in capital	\$	229,315
Accumulated undistributed net realized gain from investments		<u>44</u>

**Net assets** \$ 229,359

#### Unit data

Units outstanding		229,314,378
Net asset value, unit price	\$	<u>1.00</u>

See accompanying notes to financial statements.



# Short-Term Fixed Income Pool

## Schedule of Investments in Securities - Unaudited

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<b>U. S. Government Agency Issues</b>						
Federal Farm Credit Bank	0.090 %	0.090 %	08/26/2011	1,000	\$ 1,000	\$ 1,000
Federal Farm Credit Bank	0.240	0.220	07/23/2012	1,000	1,000	1,001
Federal Home Loan Bank	0.160	0.195	05/25/2011	1,000	1,000	1,000
Federal Home Loan Bank	0.530	0.237	06/28/2011	2,000	2,001	2,001
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	0.120	0.149	01/30/2012	1,500	1,500	1,499
Total U. S. Government Agency Issues - 3.7%					8,501	8,501
<b>Short-term Issues</b>						
Alpine Securitization	0.000	0.172	05/09/2011	6,000	6,000	6,000
Amsterdam Funding Corp	0.000	0.254	05/17/2011	4,000	4,000	4,000
Atlantic Asset Securitization	0.000	0.183	06/27/2011	5,000	4,999	4,999
Atlantis One Funding	0.000	0.233	05/06/2011	5,000	5,000	5,000
Bank of America Corp	0.000	0.152	05/16/2011	4,000	4,000	4,000
Bank of Nova Scotia NY	0.000	0.193	07/07/2011	2,500	2,499	2,499
Barclays US Funding LLC	0.000	0.254	06/01/2011	5,000	4,999	4,999
Charta LLC	0.000	0.254	05/24/2011	4,000	3,999	3,999
Credit Agricole Nothr America	0.000	0.152	06/02/2011	3,000	3,000	3,000
Deutsche Bank Finl LLC	0.000	0.345	09/02/2011	2,000	1,998	1,998
Fairway Finance Corporation	0.000	0.183	06/16/2011	4,000	3,999	3,999
Federal Home Loan Bank	0.000	0.030	05/03/2011	6,707	6,707	6,707
Federal Home Loan Bank	0.000	0.061	05/04/2011	5,000	5,000	5,000
Federal Home Loan Bank	0.000	0.098	05/25/2011	6,000	6,000	6,000
Federal Home Loan Bank	0.000	0.149	05/27/2011	6,000	5,999	5,999
Federal Home Loan Bank	0.000	0.056	06/08/2011	7,000	7,000	7,000
Federal Home Loan Bank	0.000	0.081	07/15/2011	6,000	5,999	6,000
Federal Home Loan Mort Corp	0.000	0.167	05/02/2011	5,000	5,000	5,000
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	0.122	06/20/2011	2,600	2,600	2,600
Federal Home Loan Mort Corp	0.000	0.203	07/12/2011	2,000	1,999	2,000
Federal Home Loan Mort Corp	0.000	0.213	09/07/2011	1,000	999	1,000
Federal Home Loan Mort Corp	0.000	0.139	10/11/2011	3,000	2,998	2,998
Federal National Mortgage Assn	0.000	0.081	05/25/2011	3,000	3,000	3,000
Federal National Mortgage Assn	0.000	0.061	06/13/2011	6,000	6,000	6,000
Federal National Mortgage Assn	0.000	0.104	06/20/2011	9,750	9,745	9,743
Federal National Mortgage Assn	0.000	0.427	07/11/2011	1,000	999	1,000
Federal National Mortgage Assn	0.000	0.183	08/03/2011	2,000	1,999	2,000
Govco Incorporated	0.000	0.264	05/19/2011	2,000	2,000	2,000
Nordea NA Inc	0.000	0.315	09/06/2011	5,000	4,995	4,995
Repurchase Agreement	0.030	0.030	05/02/2011	27,764	27,764	27,764
Societe Generale NA	0.000	0.172	05/10/2011	5,000	5,000	5,000
UBS Finance Delaware LLC	0.000	0.203	05/10/2011	7,000	7,000	7,000
United States Treasury	0.000	0.069	05/05/2011	13,001	13,001	13,001
United States Treasury	0.150	0.153	05/12/2011	10,000	10,000	10,000
United States Treasury	0.000	0.132	05/19/2011	3,000	3,000	3,000
United States Treasury	0.000	0.031	05/26/2011	4,000	4,000	4,000
United States Treasury	0.000	0.233	06/30/2011	5,000	4,998	5,000
United States Treasury	0.000	0.051	07/14/2011	5,085	5,084	5,085
United States Treasury	0.000	0.076	07/21/2011	5,000	4,999	5,000
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	1,004	1,006
Total Short-Term Issues - 96.3%					220,882	220,891
Total Investment Securities - 100.0%					\$ 229,383	\$ 229,392

See accompanying notes to financial statements.

## Short-Term Fixed Income Pool

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### Statement of Operations - Unaudited

Period Ended April 30, 2011\*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ 9	\$ 130
Net accretion	21	279
	<hr/>	<hr/>
<b>Total investment income</b>	30	409
<b>Expenses</b>		
Investment advisor fees	(10)	(101)
Trustee fee	-	(1)
Custodian bank fees	(1)	(9)
Management fees	(4)	(54)
Fiduciary bond fees	-	(1)
Professional service fees	(2)	(10)
	<hr/>	<hr/>
<b>Total expenses</b>	(17)	(176)
<b>Investment income, net</b>	13	233
<b>Net realized gain from investments</b>	-	29
	<hr/>	<hr/>
<b>Net increase in net assets from operations</b>	<u>\$ 13</u>	<u>\$ 262</u>

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

## Short-Term Fixed Income Pool

### Statement of Changes in Net Assets - Unaudited

Period Ended April 30, 2011\*

*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 13	\$ 233
Net realized gain from investments	-	29
	13	262
<b>Distributions to unitholders</b>		
Investment income, net	(14)	(233)
<b>Unit transactions</b>		
Proceeds from sale of units	147,263	1,462,632
Reinvestment of distributions	14	233
	147,277	1,462,865
Amount paid for repurchase of units	(114,809)	(1,523,931)
	32,468	(61,066)
<b>Net increase (decrease) in net assets from unit transactions</b>	32,468	(61,066)
	32,467	(61,037)
<b>Increase (decrease) in net assets</b>	32,467	(61,037)
<b>Net assets, beginning of period</b>	196,892	290,396
<b>Net assets, end of period</b>	\$ 229,359	\$ 229,359
<b>Unit data</b>		
Units sold	147,262,679	1,462,631,717
Units issued from reinvestment of distributions	13,379	232,676
	147,276,057	1,462,864,393
Units repurchased	(114,809,179)	(1,523,930,859)
	32,466,878	(61,066,466)
<b>Net increase (decrease) in units</b>	32,466,878	(61,066,466)

*\*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

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## 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

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## 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 April 30, 2011:

	Level 1	Level 2	Level 3	Total
Short-term Issues	\$ -	\$ 220,882	\$ -	\$ 220,882
U.S. Government Agency Issues	-	8,501	-	8,501
Total	\$ -	\$ 229,383	\$ -	\$ 229,383

#### NOTE 4. FINANCIAL HIGHLIGHTS

##### Per Unit Operating Performance:

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

Time-weighted Total Return \* 0.1%

##### Supplemental Data:

Net assets, end of period	\$ 229,359
Ratio to average net assets:	
Expenses **	0.09%
Net investment income **	0.11%
Weighted average days to maturity	37
Maximum weighted average investment maturity per Board guidelines	60 days
Money market yield ***	0.07%

\* 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

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### 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 April 30, 2011.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 94,173
Teachers' Retirement System	50,580
Teachers' Employers Contribution Collection Account	30,240
Public Employees' Retirement System	19,378
Coal Workers' Pneumoconiosis Fund	12,260
Public Employees' Insurance Agency	8,611
Board of Risk and Insurance Management	7,008
Judges' Retirement System	2,178
Prepaid Tuition Trust Fund	1,018
State Police Retirement System	811
Workers' Compensation Self-insured Employers Fund	606
State Police Death, Disability and Retirement Fund	558
Workers' Compensation Uninsured Employers Fund	518
Emergency Medical Services Retirement System	493
Deputy Sheriff's Retirement System	471
Wildlife Endowment Fund	177
Retiree Health Benefit Trust	135
Municipal Police Officers and Firefighters Retirement System	51
Revenue Shortfall Reserve Fund B	48
AccessWV	1
Total	<u>\$ 229,315</u>





**Financial Statements - Unaudited**

**April 30, 2011**



# Total Return Fixed Income Pool

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## Financial Statements - Unaudited April 30, 2011

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# Total Return Fixed Income Pool

## Statement of Assets and Liabilities - Unaudited

April 30, 2011

(Amounts in thousands, except unit data)

### Assets

Investment securities at fair value	\$	2,240,372
Cash		11,069
Cash denominated in foreign currencies (cost \$996)		1,097
Collateral for securities loaned at fair value (Note 5)		128,803
Unrealized gain on futures contracts (Note 6)		5,463
Unrealized gain on foreign currency forward contracts (Note 9)		1,715
Receivables:		
Accrued interest		16,080
Investments sold		6,191
Dividends		9
Securities lending income		7
		<u>7</u>
<b>Total assets</b>		<u>2,410,806</u>

### Liabilities

Accrued expenses		587
Dividends payable		6,203
Payable upon return of securities loaned (Note 5)		130,436
Unrealized loss on futures contracts (Note 6)		9,071
Unrealized loss on swap contracts (Note 7)		1,033
Unrealized loss on foreign currency forward contracts (Note 9)		2,431
Option contracts written		6,702
		<u>6,702</u>
<b>Total liabilities</b>		<u>156,463</u>
<b>Net assets</b>	\$	<u>2,254,343</u>

### Analysis of net assets

Paid-in capital	\$	1,783,553
Accumulated undistributed net investment income		617
Accumulated undistributed net realized gain from investments		367,419
Accumulated undistributed net realized gain from foreign currency transactions		14,718
Unrealized net appreciation of investments		88,396
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(360)
		<u>(360)</u>
<b>Net assets</b>	\$	<u>2,254,343</u>

### Unit data

Units outstanding		160,482,619
Net asset value, unit price	\$	<u>14.05</u>

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments in Securities - Unaudited

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value	
<b><u>Municipal Bonds</u></b>							
California	6.200 %	6.260 %	10/01/2019	2,250	\$ 2,241	\$ 2,426	
California	5.700	5.702	11/01/2021	1,190	1,190	1,221	
California	7.500	7.336	04/01/2034	16,575	16,867	18,519	
California	7.550	6.884	04/01/2039	9,340	10,107	10,585	
California	7.300	7.353	10/01/2039	2,155	2,141	2,367	
California	7.630	7.196	03/01/2040	1,600	1,683	1,826	
Illinois State	5.370	5.365	03/01/2017	6,600	6,600	6,831	
Illinois State	5.670	5.665	03/01/2018	1,925	1,925	2,006	
Los Angeles Calif Uni Sch Dist	6.760	6.390	07/01/2034	5,000	5,218	5,510	
New Jersey Turnpike Authority	7.100	7.021	01/01/2041	5,350	5,403	6,029	
Pennsylvania St Higher Ed Assn	0.230 A	0.557	05/01/2046	8,900	7,891	7,946	
Pennsylvania St Higher Ed Assn	13.290 A	5.486	05/01/2046	3,025	2,569	2,715	
Total Municipal Bonds - 3.0%						63,835	67,981
<b><u>U. S. Treasury Issues</u></b>							
United States Treasury	1.130	0.150	06/30/2011	50,000	50,079	50,084	
United States Treasury	0.750	0.249	11/30/2011	71,475	71,682	71,724	
United States Treasury	0.750	0.808	03/31/2013	17,575	17,556	17,634	
United States Treasury	1.250	1.348	02/15/2014	1,310	1,306	1,321	
United States Treasury	1.250	1.255	04/15/2014	90	90	91	
United States Treasury	2.000	2.366	01/31/2016	730	718	734	
United States Treasury	2.130	2.037	02/29/2016	12,550	12,600	12,681	
United States Treasury	2.250	2.056	03/31/2016	27,360	27,606	27,762	
United States Treasury	2.380	2.238	07/31/2017	15,973	16,098	15,903	
United States Treasury	1.880	2.091	10/31/2017	1,370	1,352	1,315	
United States Treasury	2.750	2.830	12/31/2017	4,940	4,916	4,991	
United States Treasury	2.750	2.735	02/28/2018	39,950	39,989	40,254	
United States Treasury	3.500	3.021	05/15/2020	69,358	71,943	71,184	
United States Treasury	3.630	3.486	02/15/2021	28,250	28,571	29,018	
United States Treasury *	2.000	1.808	01/15/2026	26,670	30,482	32,643	
United States Treasury	4.380	4.621	05/15/2040	4,020	3,862	3,995	
United States Treasury	4.250	4.465	11/15/2040	5,400	5,211	5,250	
United States Treasury	2.130	2.199	02/15/2041	3,970	3,948	4,386	
Total U. S. Treasury Issues - 17.3%						388,009	390,970
<b><u>U. S. Government Agency Issues</u></b>							
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>							
FHLMC Mortgage Pools	5.753	4.143	02/20/2036	30,784	32,908	33,482	
FNMA Mortgage Pools	5.826	3.965	06/07/2032	345,075	372,996	377,771	
<i>Total U. S. Government Agency MBS</i>						405,904	411,253
<i>U. S. Government Agency CMO</i>							
Federal Home Loan Mortgage	1.410 A	(2.435)	04/25/2020	4,175	308	316	
Federal Home Loan Mortgage	1.840 A	(2.897)	06/25/2020	4,378	441	443	
Federal Home Loan Mortgage	1.690 A	(1.667)	08/25/2020	38,665	3,475	3,539	
Federal Home Loan Mortgage	1.010	0.000	03/15/2034	231	-	234	
Federal National Mortgage Assn	7.000	5.755	11/25/2040	24,338	26,988	27,579	
Federal National Mortgage Assn	6.500	5.037	09/25/2042	77	84	86	
Federal National Mortgage Assn	6.500	4.856	12/25/2042	2,508	2,757	2,770	
Federal National Mortgage Assn	7.500	4.587	12/25/2045	2,855	3,231	3,359	
<i>Total U.S. Government Agency CMO</i>						37,284	38,326
Total U.S. Government Agency Issues - 19.9%						443,188	449,579
<b><u>Corporate Issues</u></b>							
<i>Corporate Bonds</i>							
AES Corporation	8.000	8.000	06/01/2020	6,400	6,400	7,008	
Ally Financial Inc	4.500	4.500	02/11/2014	11,000	11,000	11,110	
American Express	6.150	6.072	08/28/2017	1,250	1,255	1,420	
American Express	6.800	6.500	09/01/2066	1,660	1,721	1,735	
American International Group	5.850	5.922	01/16/2018	910	906	962	

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\*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)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
American International Group	6.400	6.435	12/15/2020	2,390	2,384	2,615
Amgen Inc	4.500	4.506	03/15/2020	1,290	1,289	1,333
Anadarko Finance Co	7.500	6.559	05/01/2031	1,240	1,369	1,420
Anadarko Petroleum Corp	6.380	6.526	09/15/2017	900	893	1,017
AOL Time Warner Inc	7.630	6.150	04/15/2031	4,500	5,257	5,398
AOL Time Warner Inc	7.700	5.911	05/01/2032	9,474	11,496	11,422
Asciano Finance	3.130	3.158	09/23/2015	4,890	4,883	4,780
Asciano Finance	4.630	4.654	09/23/2020	1,480	1,477	1,420
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	3,375	3,542
AT&T Corp Wireless Services	8.130	5.709	05/01/2012	480	491	515
AT&T Inc	5.500	5.575	02/01/2018	5,076	5,055	5,601
AT&T Inc	6.550	6.152	02/15/2039	525	553	572
BAC Capital Trust XI	6.630	6.910	05/23/2036	11,675	11,279	11,672
BAC Capital Trust XIV	5.630	6.231	12/31/2049	570	520	442
Bank of America Corp	4.880	1.532	09/15/2012	20	21	21
Bank of America Corp	5.420	3.544	03/15/2017	600	659	626
Bank of America Corp	7.630	5.211	06/01/2019	15,000	17,362	17,699
Bank One Corporation	5.900	6.087	11/15/2011	2,415	2,413	2,484
Barclays Bank PLC	5.130	4.726	01/08/2020	5,490	5,640	5,648
BNSF Railway Co 2007-1 P	6.000	4.731	04/01/2024	963	1,080	1,103
Boston Properties LP	5.880	5.323	10/15/2019	4,950	5,134	5,443
Boston Properties LP	5.630	4.370	11/15/2020	4,600	5,046	4,986
Boston Scientific Corp	6.400	4.792	06/15/2016	9,415	10,095	10,547
Boston Scientific Corp	6.000	6.466	01/15/2020	500	485	541
BP Capital Markets PLC	3.130	3.187	10/01/2015	3,010	3,002	3,058
Burlington NO SF 00-1 TR	8.250	(0.089)	01/15/2021	344	390	431
Burlington NO SF 06-2 TR	5.630	1.989	04/01/2024	474	519	527
Burlington Northern Santa Fe	5.650	4.016	05/01/2017	3,600	3,911	4,062
Burlington Northern Santa Fe	4.700	4.757	10/01/2019	850	847	898
Calpine Corp	7.880	7.875	01/15/2023	2,500	2,500	2,663
Capital One Financial Corp	6.750	4.400	09/15/2017	12,075	13,627	14,138
CIGNA Corporation	8.500	4.474	05/01/2019	2,074	2,630	2,642
CIGNA Corporation	7.650	6.812	03/01/2023	1,925	2,053	2,212
CIGNA Corporation	7.880	6.864	05/15/2027	1,545	1,695	1,821
CIGNA Corporation	6.150	5.952	11/15/2036	2,475	2,537	2,568
CIGNA Corporation	5.880	5.921	03/15/2041	1,135	1,128	1,123
Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,770	7,148
Citigroup Inc	6.130	5.147	11/21/2017	15,370	16,194	17,043
Citigroup Inc	6.880	6.929	03/05/2038	3,460	3,437	3,906
Comcast Cable Communication	8.880	4.655	05/01/2017	2,615	3,187	3,316
Comcast Corp	6.500	4.573	01/15/2017	4,500	4,931	5,205
Comcast Corp	6.300	3.377	11/15/2017	2,700	3,159	3,105
Comcast Corp	5.880	3.492	02/15/2018	2,000	2,286	2,231
Commonwealth Edison	6.150	4.735	03/15/2012	1,500	1,518	1,571
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	6,066
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2098	5,000	3,081	3,350
Countrywide Financial Corp	5.800	7.825	06/07/2012	20	20	21
Countrywide Financial Corp	6.250	7.951	05/15/2016	2,550	2,373	2,759
Cox Communications Inc	9.380	4.730	01/15/2019	13,395	17,367	17,706
Credit Agricole SA	8.380	8.375	12/13/2049	4,130	4,130	4,512
CVS Caremark Corp	6.940	7.044	01/10/2030	2,232	2,232	2,491
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	1,625	1,847
Dow Chemical Company	8.550	5.414	05/15/2019	6,709	8,064	8,602
Dow Chemical Company	9.400	6.389	05/15/2039	3,750	5,213	5,688
El Paso Corporation	7.800	11.237	08/01/2031	469	337	536
El Paso Corporation	7.750	7.814	01/15/2032	222	221	254
FirstEnergy Corp	6.450	6.604	11/15/2011	11	11	11
Ford Motor Credit Company	7.250	4.594	10/25/2011	15,595	15,790	15,999
Ford Motor Credit Company	5.630	5.525	09/15/2015	6,000	6,022	6,377
Ford Motor Credit Company	5.750	5.750	02/01/2021	10,300	10,300	10,524
Freeport-McMoRan Copper & Gold	8.380	6.848	04/01/2017	4,630	4,969	5,105

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See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
General Electric Capital Corp	5.450	5.188	01/15/2013	570	572	610
General Electric Capital Corp	5.900	3.549	05/13/2014	2,000	2,134	2,230
General Electric Capital Corp	5.500	4.530	01/08/2020	7,755	8,287	8,339
General Electric Capital Corp	6.380	3.899	11/15/2067	4,910	4,864	5,100
Glitnir BankI HF	0.000 N	0.000	07/28/2011	2,530	2,530	759
Glitnir BankI HF	0.000 N	0.045	09/25/2012	3,390	3,388	1,017
Glitnir BankI HF	0.000 N	0.006	06/15/2016	5,000	4,998	6
Glitnir BankI HF	0.000 N	0.024	09/14/2049	600	594	1
GMAC LLC	6.880	4.998	09/15/2011	15,663	15,769	15,927
Goldman Sachs Capital II	5.790	2.462	12/29/2049	3,960	3,254	3,416
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	3,680	3,682	4,071
Goldman Sachs Group Inc	6.250	6.241	02/01/2041	2,810	2,813	2,883
Greenpoint Manufacture Housing	3.110 A	4.560	03/18/2029	1,125	923	933
Greenpoint Manufacture Housing	3.750 A	4.041	06/19/2029	600	486	498
Greenpoint Manufacture Housing	3.750 A	3.976	02/20/2030	575	466	477
Greenpoint Manufacture Housing	2.250 A	3.316	08/21/2031	4,250	3,577	3,488
Greenpoint Manufacture Housing	3.750 A	4.913	11/17/2031	1,975	1,675	1,639
Greenpoint Manufacture Housing	2.250 A	3.250	11/22/2031	875	742	726
Greenpoint Manufacture Housing	2.220 A	3.297	02/20/2032	925	776	782
Greenpoint Manufacture Housing	2.250 A	2.696	03/13/2032	1,275	1,069	1,077
Grifols Inc	8.250	8.255	02/01/2018	410	410	425
Groupe BPCE	12.500	9.578	P	3,317	4,329	3,865
HCA Inc	6.300	5.639	10/01/2012	9,500	9,584	9,880
HCA Inc	6.250	6.250	02/15/2013	8,000	8,000	8,340
HCA Inc	5.750	5.620	03/15/2014	3,300	3,310	3,383
HCA Inc	6.500	5.853	02/15/2016	3,500	3,593	3,596
Health Net Inc	6.380	7.208	06/01/2017	2,850	2,734	2,950
Household Finance Corporation	6.380	5.707	10/15/2011	120	120	123
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	1,539
HSBC Holdings PLC	5.100	5.128	04/05/2021	3,125	3,118	3,216
HSBC Holdings PLC	6.500	5.925	05/02/2036	7,375	7,922	7,664
Humana Inc	7.200	6.671	06/15/2018	2,030	2,090	2,358
Humana Inc	8.150	8.095	06/15/2038	730	734	865
ICICI Bank Limited	6.380	6.583	04/30/2022	2,238	2,003	2,232
ILFC E-Capital Trust II	6.250	3.255	12/21/2065	4,520	4,109	3,887
John Deere Capital Corp	5.350	5.235	04/03/2018	1,550	1,560	1,738
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,602	1,708
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	856
JP Morgan Chase & Co	4.950	4.174	03/25/2020	3,190	3,371	3,278
JP Morgan Chase XVII	5.850	6.301	08/01/2035	807	762	795
JPM Chase Capital XXV	6.800	6.684	10/01/2037	1,000	1,014	1,029
Kaupthing Bank HF	0.000 N	2.606	02/28/2015	7,930	7,182	2,220
Kerr-McGee Corporation	6.950	6.236	07/01/2024	330	351	371
Kerr-McGee Corporation	7.880	6.593	09/15/2031	1,665	1,902	1,965
Kinder Morgan Energy Partners	7.130	5.552	03/15/2012	740	750	781
Kinder Morgan Energy Partners	5.850	7.004	09/15/2012	150	148	159
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	914	1,022
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,593	1,818
Kroger Co	6.400	5.641	08/15/2017	220	229	256
Lafarge SA	5.850	4.210	07/09/2015	6,175	6,542	6,519
Lafarge SA	6.500	5.044	07/15/2016	4,550	4,850	4,896
Lehman Bros CAP TR VII	0.000 N	0.017	07/19/2017	110	110	-
Lehman Bros CAP TR VII	0.000 N	0.007	12/28/2017	8,860	8,856	1
Lehman Bros CAP TR VII	0.000 N	0.114	11/29/2049	4,430	4,238	-
Lloyds TSB Bank PLC	5.800	5.831	01/13/2020	4,135	4,126	4,238
Lloyds TSB Bank PLC	6.380	6.416	01/21/2021	300	299	321
Lorillard Tobacco Company	8.130	6.688	06/23/2019	2,680	2,919	3,171
Macys Retail Holdings Inc	6.650	7.294	07/15/2024	6,415	6,067	6,591
Macys Retail Holdings Inc	6.900	6.746	04/01/2029	3,000	3,048	3,049
Macys Retail Holdings Inc	6.700	6.501	07/15/2034	1,990	2,037	1,980
Macys Retail Holdings Inc	6.380	6.832	03/15/2037	9,500	8,974	9,500

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See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Merrill Lynch & Company Inc	6.880	6.887	04/25/2018	8,890	8,884	10,088
MetLife Inc	6.400	7.089	12/15/2036	3,170	2,914	3,170
MMC Corporation Berhad	6.250	4.222	01/15/2018	4,775	5,334	5,489
Morgan Stanley	6.600	5.476	04/01/2012	3,615	3,651	3,813
Morgan Stanley	6.630	6.224	04/01/2018	360	368	402
Morgan Stanley Dean Witter Co	5.630	5.806	01/09/2012	2,450	2,447	2,536
National Semiconductor Corp	6.600	5.898	06/15/2017	2,580	2,672	3,027
Nelnet Student Loan Trust	1.750	1.754	04/25/2024	4,480	4,480	4,598
Newfield Exploration Company	6.630	5.817	04/15/2016	4,650	4,810	4,807
News America Inc	6.650	6.763	11/15/2037	270	266	292
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	1,500	1,525	1,592
Pacific Life Global Funding	5.150	5.161	04/15/2013	450	450	478
Pfizer Inc	6.200	4.552	03/15/2019	6,250	6,925	7,286
Rabobank Nederland	11.000	10.092		544	593	710
Reed Elsevier Capital	7.750	3.463	01/15/2014	2,300	2,552	2,633
Reed Elsevier Capital	8.630	4.356	01/15/2019	3,975	5,074	5,073
Reynolds American Inc	6.750	6.619	06/15/2017	2,330	2,345	2,688
Reynolds Group Holdings	6.880	6.875	02/15/2021	1,760	1,760	1,815
Royal Bank of Scotland Grp PLC	5.000	7.737	10/01/2014	3,960	3,640	4,019
Royal Bank of Scotland Grp PLC	0.000	0.000		1,200	1,200	989
Royal Bank of Scotland PLC	4.380	4.419	03/16/2016	3,225	3,219	3,312
Royal Bank of Scotland PLC	5.630	5.821	08/24/2020	2,700	2,662	2,770
Royal Bank of Scotland PLC	6.130	6.175	01/11/2021	5,325	5,306	5,639
Safeway Inc	3.950	4.684	08/15/2020	570	539	550
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	3,020	3,088
Southern Natural Gas Co	5.900	5.897	04/01/2017	570	570	641
Springleaf Finance Corp	6.900	7.000	12/15/2017	1,050	1,045	984
Sprint Capital Corp	6.900	6.750	05/01/2019	120	121	126
Sprint Capital Corp	8.750	7.015	03/15/2032	680	808	745
Sprint Nextel Corporation	6.000	6.739	12/01/2016	8,075	7,798	8,186
State Street Corp	4.960	4.727	03/15/2018	1,980	2,006	2,079
Student Loan Marketing Assn	8.450	8.316	06/15/2018	9,600	9,666	10,896
Systems 2001 Asset Trust	6.660	5.436	09/15/2013	4,752	4,774	5,092
Teachers Insurance & Annuity	6.850	6.860	12/16/2039	1,230	1,228	1,424
Telecom Italia Capital	7.000	5.402	06/04/2018	2,800	3,060	3,120
Tenet Healthcare Corporation	8.880	9.625	07/01/2019	250	240	283
Tennessee Gas Pipeline	7.500	4.308	04/01/2017	3,380	3,938	4,049
Time Warner Cable Inc	8.750	4.803	02/14/2019	9,990	12,521	12,669
Time Warner Cable Inc	8.250	4.876	04/01/2019	975	1,189	1,210
Time Warner Entertainment Co	8.380	8.068	07/15/2033	3,050	3,146	3,853
TNK-BP Finance SA	7.880	8.692	03/13/2018	2,820	2,703	3,211
Travelers Cos Inc	6.250	4.048	06/20/2016	1,150	1,266	1,319
Travelers Cos Inc	5.750	4.273	12/15/2017	1,623	1,760	1,817
Union Pacific Corp	7.880	4.321	01/15/2019	5,500	6,769	6,958
Union Pacific RR Co 07-3	6.180	2.500	01/02/2031	831	879	960
United Business Media LT	5.750	5.979	11/03/2020	3,330	3,275	3,275
UNP RR Co 1999 Pass Trust	7.600	1.687	01/02/2020	638	726	755
UNP RR Co 2005 Pass Trust	5.080	2.623	01/02/2029	4,433	4,601	4,740
Vale Overseas Ltd	6.880	6.914	11/21/2036	2,812	2,798	3,020
Vedanta Resources PLC	8.750	8.751	01/15/2014	952	952	1,035
Verizon Communications	6.100	5.595	04/15/2018	1,710	1,759	1,948
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	1,212	1,280
Virgin Media Secured Fin	5.250	5.319	01/15/2021	2,010	2,000	2,056
Wachovia Capital Trust	5.570	5.606	12/29/2049	2,540	2,535	2,346
Wachovia Corp	5.630	6.046	10/15/2016	1,050	1,030	1,160
Wachovia Corp	5.750	4.259	02/01/2018	7,280	7,907	8,121
Wal-Mart Stores	5.800	5.143	02/15/2018	610	633	702
WellPoint Inc	5.880	4.695	06/15/2017	5,096	5,412	5,831
WellPoint Inc	7.000	4.133	02/15/2019	6,250	7,431	7,437
Wells Fargo & Company	5.250	3.972	10/23/2012	140	143	149
Wells Fargo Capital X	5.950	6.337	12/15/2036	3,280	3,119	3,272
Xerox Corporation	6.400	4.485	03/15/2016	8,525	9,232	9,746

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# Total Return Fixed Income Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Xerox Corporation	6.350	3.960	05/15/2018	7,452	8,536	8,493
<i>Total Corporate Bonds</i>					683,600	681,814
<i>Corporate Asset Backed Issues</i>						
EDUCAP Student Loan Asset Back	2.030 A	2.217	06/25/2038	5,200	4,465	4,602
Education Funding Capital Trst	1.720 A	1.591	12/15/2042	900	842	862
Hertz Vehicle Financing LLC	5.290	5.350	03/25/2016	1,600	1,600	1,768
NC State Education Authority	1.280 A	1.782	07/25/2030	11,400	10,712	10,698
Nelnet Student Loan Trust	0.740 A	1.902	03/22/2032	10,700	8,526	9,710
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	395	226
Public Service New Hampshire	6.480	5.468	05/01/2015	288	294	305
<i>Total Corporate Asset Backed Issues</i>					26,834	28,171
<i>Corporate CMO</i>						
Banc of America Mortgage Sec	5.240 A	6.984	12/01/2034	4,147	3,965	3,855
Banc of America Mortgage Sec	2.860 A	3.397	04/25/2035	864	845	719
Bear Stearns Adj Rate Mortgage	2.310	4.529	12/25/2046	1,646	1,525	1,123
Countrywide Alternative Loan T	2.890 A	3.009	12/25/2035	2,109	2,096	1,430
Countrywide Home Loans	2.840 A	2.835	06/20/2036	1,164	1,163	828
GMAC Mortgage Corp Loan Trust	3.370 A	3.777	09/19/2035	842	829	739
Greenpoint Mtge Funding Trust	0.420	25.307	04/25/2036	1,982	1,085	1,152
Indymac Inda Mtg Loan Trust	5.850 A	5.808	09/25/2037	1,816	1,815	1,502
Indymac Indx Mtg Loan Trust	0.420	25.459	04/25/2046	2,039	1,150	1,157
IndyMac Residential Asset Sec	4.750	4.399	02/25/2019	3,323	3,342	3,450
JP Morgan Mortgage Trust	3.080 A	3.552	08/25/2035	1,648	1,620	1,389
Lehman XZ Trust	0.430	30.369	04/25/2046	4,720	2,644	2,820
Luminent Mortgage Trust	0.410	13.144	02/25/2046	4,352	2,450	2,697
MASTR ARM Trust	2.960 A	3.678	01/25/2036	1,093	1,071	923
MASTR Performing Loan Trust	7.000	6.339	08/25/2034	84	85	86
Merrill Lynch Mortgage Invest	2.830 A	3.346	12/25/2034	38	37	37
Mid-State Trust	3.500	3.536	12/15/2045	1,402	1,399	1,371
Morgan Stanley Mortgage Loan	2.660 A	2.727	10/25/2034	1,358	1,352	1,251
Morgan Stanley Mortgage Loan	5.060 A	4.928	06/25/2037	4,459	4,471	2,455
Washington Mutual Mortgage	2.790 A	3.272	08/25/2035	1,580	1,553	1,324
Washington Mutual Mortgage	2.720 A	3.208	10/25/2035	713	707	692
Washington Mutual Mortgage	2.670 A	2.983	12/25/2035	1,888	1,860	1,657
Washington Mutual Mortgage	5.420 A	5.497	11/25/2036	198	197	153
Washington Mutual Mortgage	5.370 A	5.364	12/25/2036	757	756	587
Washington Mutual Mortgage	2.980 A	15.175	02/25/2037	644	358	507
Washington Mutual Mortgage	5.360 A	5.583	03/01/2037	225	223	162
Wells Fargo Mortgage Backed	2.740 A	9.020	12/25/2034	2,880	2,337	2,720
Wells Fargo Mortgage Backed	2.900 A	3.375	04/25/2036	350	348	305
<i>Total Corporate CMO</i>					41,283	37,091
<i>Corporate Preferred Securities</i>						
Citigroup Capital XIII	0.000	2.564		208	5,513	5,771
Total Corporate Issues - 33.4%					757,230	752,847
<b>Investments in Other Funds</b>						
Western Asset High Yield Portfolio				4,800	45,887	43,867
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	23,174
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	62,180	80,564
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						

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)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Western Asset US Enhanced Cash, LLC Investment Objective - To maximize total return by investing in investment grade fixed income securities. Redemption Provisions - Daily				5,078	48,816	53,803
Western Asset Opportunistic Asian Securities Portfolio, LLC Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers. Redemption Provisions - Daily				4,160	43,343	52,744
Western Asset Non-U.S. Inflation Linked Securities Portfolio, LLC Investment Objective - To maximize total return by investing in inflation linked securities of non-U.S. issuers (70%) and U.S. issuers (30%). Redemption Provisions - Daily				311	4,909	5,152
Western Asset Opportunistic Local Market Debt Securities Portfolio, LLC Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers. Redemption Provisions - Daily				1,790	23,724	34,377
Western Asset Opportunistic Structured Securities Portfolio, LLC Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities. Redemption Provisions - Daily				7,890	70,361	98,386
Western Asset Opportunistic Developing Markets Corporate Credit Securities Portfolio, LLC Investment Objective - To maximize total return by investing in U.S. dollar-denominated fixed income securities of non-U.S. issuers in developing markets. Redemption Provisions - Daily				2,384	22,282	32,323
Total Investments in Other Funds - 18.8%					339,535	424,390
<b>Short-term Issues</b>						
Dreyfus Cash Management Institutional Fund	0.010	0.760		150,419	150,419	150,419
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 - 6.9%					153,002	153,002
<b>Option Contracts Purchased</b>						
<i>Call, strike price, expiration</i>						
Swaption, 3.5, November 2017				-	210	158
US Treasury 10Yr Note, 121.5, May 2011				-	56	58
US Treasury 10Yr Note, 122, May 2011				-	38	59
US Treasury 10Yr Note, 124, August 2011				-	60	66
<i>Total Calls</i>					364	341
<i>Put, strike price, expiration</i>						
Swaption, 6.0, November 2017				-	1,085	1,262
Total Option Contracts Purchased - 0.1%					1,449	1,603
Total Investment Securities - 99.4%					\$ 2,146,248	\$ 2,240,372

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

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### Option Contracts Written - Unaudited

**April 30, 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	3/19/2012	99.250	(611)	\$ (441)	\$ (451)
Call	Swaption	10/2/2013	4.965	(224)	(1,329)	(1,741)
Call	Swaption	10/3/2013	4.860	(224)	(1,356)	(1,615)
Put	Euro 90 Day Future	3/19/2012	99.250	(611)	(342)	(244)
Put	Swaption	10/2/2013	4.965	(224)	(1,329)	(847)
Put	Swaption	10/3/2013	4.860	(224)	(1,356)	(918)
Put	Swaption	11/6/2017	7.250	(227)	(563)	(592)
Put	Swaption	11/6/2017	9.500	(227)	(318)	(280)
Put	US Treasury 10Yr Note Option	5/20/2011	115.000	(302)	(372)	(5)
Put	US Treasury 10Yr Note Option	5/20/2011	119.000	(98)	(76)	(9)
Total Option Contracts Written - (0.3%)					<u>\$ (7,482)</u>	<u>\$ (6,702)</u>

*See accompanying notes to financial statements.*

## Total Return Fixed Income Pool

### Statement of Operations - Unaudited

Period Ended April 30, 2011\*

*(Amounts in thousands)*

	Month	Year To Date
<b>Investment income</b>		
Interest	\$ 7,020	\$ 60,766
Dividend	9	6,753
Securities lending	12	125
Shareholder litigation proceeds	-	318
Net amortization	(430)	(10,525)
	<b>6,611</b>	<b>57,437</b>
<b>Expenses</b>		
Investment advisor fees	(351)	(3,316)
Trustee fees	1	(9)
Custodian bank fees	(5)	(63)
Management fees	(25)	(651)
Fiduciary bond fees	(1)	(8)
Professional service fees	(9)	(111)
Shareholder litigation expense	-	(2)
Securities lending agent fees	(1)	(22)
Securities lending borrower rebates	(3)	(13)
Futures commission expense	(7)	(76)
	<b>(401)</b>	<b>(4,271)</b>
<b>Investment income, net</b>	<b>6,210</b>	<b>53,166</b>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments	533	(3,329)
Foreign currency transactions	-	(2,065)
Net increase (decrease) in the fair value of:		
Investments	15,962	91,023
Translation of assets and liabilities in foreign currencies	(427)	(1,633)
	<b>16,068</b>	<b>83,996</b>
<b>Net gain from investments and foreign currency</b>	<b>16,068</b>	<b>83,996</b>
<b>Net increase in net assets from operations</b>	<b>\$ 22,278</b>	<b>\$ 137,162</b>

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

## Total Return Fixed Income Pool

### Statement of Changes in Net Assets - Unaudited

Period Ended April 30, 2011\*

*(Amounts in thousands, except unit data)*

	Month	Year To Date
<b>Operations</b>		
Investment income, net	\$ 6,210	\$ 53,166
Net realized gain (loss) from investments	533	(3,329)
Net realized loss from foreign currency transactions	-	(2,065)
Net increase in the fair value of investments	15,962	91,023
Net decrease in the translation of assets and liabilities in foreign currencies	(427)	(1,633)
	<b>Net increase in net assets from operations</b>	<b>22,278</b>
		<b>137,162</b>
<b>Distributions to unitholders</b>		
Investment income, net	(6,203)	(53,076)
<b>Unit transactions</b>		
Proceeds from sale of units	2,800	686,712
Reinvestment of distributions	5,182	52,395
	7,982	739,107
Amount paid for repurchase of units	(46,451)	(360,929)
	<b>Net increase (decrease) in net assets from unit transactions</b>	<b>378,178</b>
		<b>462,264</b>
	<b>Increase (decrease) in net assets</b>	<b>(22,394)</b>
	<b>Net assets, beginning of period</b>	<b>2,276,737</b>
	<b>Net assets, end of period</b>	<b>1,792,079</b>
	<b>\$ 2,254,343</b>	<b>\$ 2,254,343</b>
<b>Unit data</b>		
Units sold	200,722	49,857,481
Units issued from reinvestment of distributions	371,572	3,802,829
	572,294	53,660,310
Units repurchased	(3,330,548)	(26,122,741)
	<b>Net increase (decrease) in units</b>	<b>27,537,569</b>
	<b>(2,758,254)</b>	<b>27,537,569</b>

*\*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

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## 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

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## 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

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## 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

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## 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 April 30, 2011:

Derivatives not designated as hedging instruments under ASC 815	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities	Fair	Statement of Assets and Liabilities	Fair
	Location	Value	Location	Value
Fixed Income / Interest rate contracts	Investment in securities at fair value	\$ 1,603	Option contracts written	\$ (6,702)
Fixed Income / Interest rate contracts	Unrealized gain on swap contracts	-	Unrealized loss on swap contracts	(1,033)
Fixed Income / Interest rate contracts	Unrealized gain on futures contracts	5,463	Unrealized loss on futures contracts	(9,071)
Foreign exchange contracts	Unrealized gain on foreign currency forward contracts	1,715	Unrealized loss on foreign currency forward contracts	(2,431)
Total		<u>\$ 8,781</u>		<u>\$ (19,237)</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 April 30, 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	\$ (8,443)
Foreign exchange contracts	Net realized loss from foreign currency transactions	(2,065)
Total		<u>\$ (10,508)</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 April 30, 2011:

	Level 1	Level 2	Level 3	Total
Commingled Funds	\$ -	\$ 424,390	\$ -	\$ 424,390
Corporate Issues	-	747,076	-	747,076
Foreign Currency Forward Contracts	-	(716)	-	(716)
Futures	(3,608)	-	-	(3,608)
Interest Rate Swaps	-	(1,033)	-	(1,033)
Municipal Bonds	-	67,981	-	67,981
Options	(5,099)	-	-	(5,099)
Preferred Securities	5,771	-	-	5,771
Regulated Investment Companies	-	150,419	-	150,419
Securities Lending Collateral Funds	-	128,803	-	128,803
Short-term Issues	-	2,583	-	2,583
U.S. Government Agency Issues	-	449,579	-	449,579
U.S. Treasury Issues	-	390,970	-	390,970
Total	<u>\$ (2,936)</u>	<u>\$ 2,360,052</u>	<u>\$ -</u>	<u>\$ 2,357,116</u>

### NOTE 5. SECURITIES LENDING

At April 30, 2011, the fair value of securities on loan was \$129,625, initial collateral received was \$132,488, and the fair value of collateral held was \$130,813. Of the collateral held, \$130,436 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 \$128,803.

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 April 30, 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 April 30, 2011 was \$616.

#### NOTE 6. FUTURES CONTRACTS

At April 30, 2011, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts		Position	Value at	Value Upon	Unrealized
				April 30, 2011	Entering Contract	Gain (Loss)
Mar 2013	210	Euro 90 Day Future	Long	\$ 51,579	\$ 51,392	\$ 187
Jun 2011	929	US Ultra Bond Future	Long	116,938	111,831	5,107
Mar 2012	(210)	Euro 90 Day Future	Short	(52,177)	(52,092)	(85)
Jun 2011	(2,069)	US Treasury 10Yr Note Future	Short	(250,640)	(247,058)	(3,582)
Jun 2011	(291)	US Treasury 2Yr Note Future	Short	(63,765)	(63,416)	(349)
Jun 2011	(777)	US Treasury 5Yr Note Future	Short	(92,050)	(90,491)	(1,559)
Jun 2011	(1,316)	US Treasury Bond Future	Short	(161,046)	(157,617)	(3,429)
				<u>\$ (451,161)</u>	<u>\$ (447,451)</u>	<u>\$ (3,710)</u>

At April 30, 2011, open positions in futures contracts denominated in foreign currencies were as follows:

Expiration	Open Contracts		Currency	Position	Value at	Initial Value	April 30, 2011	Unrealized
					Local Currency	in Local Currency		
Sep 2011	662	3MO Euro Euribor	Euro	Long	241,067	241,112	1.4836	\$ (67)
Mar 2012	126	3MO Euro Euribor	Euro	Long	45,696	45,650	1.4836	68
Jun 2011	102	Euro-BOBL Future	Euro	Long	17,439	17,371	1.4836	101
					<u>304,202</u>	<u>304,133</u>		<u>\$ 102</u>

At April 30, 2011, the Pool had pledged cash of \$5,811 and securities of \$8,664 to cover margin requirements on open futures contracts.

#### NOTE 7. SWAPS

At April 30, 2011, the open position in the 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>\$ (1,033)</u>

At April 30, 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 April 30, 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 April 30, 2011	(1,913)	\$ (4,356)	(1,059)	\$ (3,126)

#### NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

At April 30, 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	\$ 16,740		\$ 15,554	\$ 1,186
Long	Mexican New Peso	2/4/2011	5/18/2011	133,952	11,595		11,066	529
Long	S. African Rand vs. Euro Currency	2/28/2011	5/19/2011	39,282	5,945	4,044	5,996	(51)
Short	Euro Currency vs. S. African Rand	3/16/2011	5/19/2011	3,994	5,923	39,282	5,945	(22)
Short	Euro Currency	2/3/2011	5/18/2011		21,081	15,449	22,908	(1,827)
Short	Euro Currency	2/2/2011	5/18/2011		6,608	4,780	7,088	(480)
Short	Japanese Yen	2/2/2011	5/18/2011		13,653	1,111,850	13,704	(51)
					\$ 81,545		\$ 82,261	\$ (716)

# 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		0.35
Net realized and unrealized gain on investment transactions		0.59
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		0.92
Less distributions from net investment income		(0.35)
Net asset value at April 30, 2011	\$	14.05

**Time-weighted Total Return \*** 6.8%

**Supplemental Data:**

Net assets, end of period	\$	2,254,343
Ratio to average net assets:		
Expenses **		0.24%
Net investment income **		3.05%
Portfolio turnover rate		79.28%

\* 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 April 30, 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	\$ 656,273
Teachers' Retirement System	614,065
Workers' Compensation Old Fund	360,132
Revenue Shortfall Reserve Fund B	130,650
Retiree Health Benefit Trust	97,842
Revenue Shortfall Reserve Fund	77,228
Coal Workers' Pneumoconiosis Fund	76,422
State Police Death, Disability and Retirement Fund	68,524
Public Employees' Insurance Agency	67,629
Board of Risk and Insurance Management	41,738
Judges' Retirement System	18,075
Deputy Sheriff's Retirement System	17,142
State Police Retirement System	11,018
Wildlife Endowment Fund	6,410
Emergency Medical Services Retirement System	4,911
Workers' Compensation Uninsured Employers Fund	2,760
Workers' Compensation Self-insured Employers Fund	2,731
Access WV	793
Total	\$ 2,254,343

**Financial Statements - Unaudited**

**April 30, 2011**





# Core Fixed Income Pool

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## Financial Statements - Unaudited April 30, 2011

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# Core Fixed Income Pool

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## Statement of Assets and Liabilities - Unaudited

April 30, 2011

(Amounts in thousands, except unit data)

### Assets

Investment securities at fair value	\$	1,152,874
Collateral for securities loaned at fair value (Note 4)		176,706
Receivables:		
Accrued interest		8,624
Investments sold		963
Dividends		5
Securities lending income		16
		<u>16</u>
<b>Total assets</b>		<b>1,339,188</b>

### Liabilities

Accrued expenses		215
Dividends payable		4,423
Payable for investments purchased		3,382
Payable upon return of securities loaned (Note 4)		176,731
		<u>176,731</u>
<b>Total liabilities</b>		<b>184,751</b>

**Net assets** \$ 1,154,437

### Analysis of net assets

Paid-in capital	\$	1,053,637
Accumulated undistributed net realized gain from investments		55,572
Unrealized net appreciation of investments		45,228
		<u>45,228</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>1,154,437</u></u></b>

### Unit data

Units outstanding		106,297,107
Net asset value, unit price	\$	<u><u>10.86</u></u>

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments in Securities - Unaudited April 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<b><u>Municipal Bonds</u></b>						
American Municipal Power-Ohio Illinois	7.500 %	7.314 %	02/15/2050	580	\$ 594	\$ 622
New York St Dorm Authority	5.100	5.763	06/01/2033	350	321	294
Port Authority NY and NJ	5.600	5.787	03/15/2040	260	253	263
Tennessee Valley Authority	5.650	5.647	11/01/2040	600	600	596
	4.630	4.693	09/15/2060	400	395	375
Total Municipal Bonds - 0.2%					2,163	2,150
<b><u>U. S. Treasury Issues</u></b>						
United States Treasury	0.000	2.797	02/15/2014	4,100	3,795	3,990
United States Treasury	1.880	2.255	02/28/2014	1,000	990	1,026
United States Treasury	0.000	2.113	05/15/2014	6,100	5,722	5,897
United States Treasury	0.000	2.343	08/15/2014	3,000	2,779	2,882
United States Treasury	0.000	1.445	11/15/2014	5,750	5,464	5,482
United States Treasury	2.630	2.459	12/31/2014	6,000	6,034	6,273
United States Treasury	0.000	2.704	02/15/2015	150	135	142
United States Treasury	9.880	2.377	11/15/2015	3,100	4,094	4,210
United States Treasury	2.630	2.861	02/29/2016	200	198	207
United States Treasury	2.630	1.973	04/30/2016	1,670	1,721	1,722
United States Treasury	0.000	3.332	08/15/2016	4,800	4,031	4,271
United States Treasury	3.130	3.241	10/31/2016	10,000	9,942	10,494
United States Treasury	0.000	3.233	11/15/2016	1,000	837	882
United States Treasury	7.500	3.028	11/15/2016	14,900	18,272	19,071
United States Treasury	0.000	2.256	11/15/2016	3,120	2,755	2,745
United States Treasury	3.250	3.131	12/31/2016	35,200	35,412	37,100
United States Treasury	4.630	3.056	02/15/2017	6,500	7,037	7,331
United States Treasury	0.000	3.563	02/15/2017	5,150	4,198	4,480
United States Treasury	3.250	2.910	03/31/2017	11,600	11,813	12,187
United States Treasury	3.130	2.432	04/30/2017	6,715	6,973	7,001
United States Treasury	8.750	3.078	05/15/2017	1,840	2,411	2,510
United States Treasury	4.500	3.079	05/15/2017	3,060	3,298	3,429
United States Treasury	2.750	2.508	05/31/2017	6,455	6,543	6,585
United States Treasury	8.880	3.186	08/15/2017	13,360	17,660	18,436
United States Treasury	4.750	2.704	08/15/2017	18,645	20,832	21,168
United States Treasury	0.000	3.492	11/15/2017	7,050	5,622	5,920
United States Treasury	2.750	2.731	12/31/2017	15,000	15,017	15,155
United States Treasury	2.630	2.849	01/31/2018	6,000	5,918	6,008
United States Treasury	3.500	2.488	02/15/2018	1,000	1,063	1,056
United States Treasury	0.000	3.537	02/15/2018	3,950	3,114	3,275
United States Treasury	2.880	2.922	03/31/2018	1,425	1,421	1,445
United States Treasury	0.000	3.743	08/15/2018	500	382	405
United States Treasury	8.880	3.592	02/15/2019	3,217	4,363	4,595
United States Treasury	3.130	3.136	05/15/2019	12,585	12,574	12,762
United States Treasury	0.000	4.013	05/15/2019	4,550	3,306	3,542
United States Treasury	8.130	3.151	08/15/2019	7,198	9,789	9,977
United States Treasury	0.000	4.021	08/15/2019	300	216	230
United States Treasury	8.500	3.516	02/15/2020	1,750	2,405	2,493
United States Treasury	0.000	4.006	05/15/2020	4,500	3,144	3,327
United States Treasury	8.750	3.409	05/15/2020	1,400	1,977	2,028
United States Treasury	0.000	3.829	05/15/2020	4,450	3,158	3,269
United States Treasury	8.750	3.625	08/15/2020	6,050	8,477	8,795
United States Treasury	0.000	3.855	08/15/2020	4,500	3,156	3,258
United States Treasury	0.000	4.258	11/15/2020	400	268	285
United States Treasury	0.000	4.230	02/15/2021	200	133	141
United States Treasury	8.130	3.524	05/15/2021	1,000	1,386	1,413
United States Treasury	0.000	3.501	11/15/2021	5,000	3,469	3,361
United States Treasury	0.000	3.851	02/15/2022	1,250	828	829
United States Treasury	7.130	3.585	02/15/2023	1,000	1,338	1,340
United States Treasury	0.000	4.526	05/15/2024	1,100	614	641
United States Treasury	0.000	4.459	08/15/2024	700	390	402
United States Treasury	0.000	6.392	11/15/2024	250	132	141
United States Treasury	0.000	6.934	02/15/2025	700	352	391
United States Treasury	6.000	4.435	02/15/2026	400	467	494
United States Treasury	0.000	4.862	05/15/2026	850	413	441

A - Adjustable rate security.

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 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	814	828
United States Treasury	6.500	4.024	11/15/2026	550	706	713
United States Treasury	0.000	4.278	11/15/2026	5,000	2,590	2,522
United States Treasury	6.630	3.883	02/15/2027	800	1,057	1,050
United States Treasury	0.000	4.741	02/15/2027	2,200	1,050	1,095
United States Treasury	6.380	4.079	08/15/2027	400	509	514
United States Treasury	0.000	4.706	08/15/2027	950	445	460
United States Treasury	6.130	4.343	11/15/2027	150	181	188
United States Treasury	0.000	4.358	11/15/2027	1,500	735	716
United States Treasury	0.000	4.552	02/15/2028	2,050	963	966
United States Treasury	0.000	4.851	05/15/2028	100	44	47
United States Treasury	5.500	4.534	08/15/2028	1,050	1,171	1,235
United States Treasury	0.000	4.822	11/15/2028	2,000	867	906
United States Treasury	0.000	4.655	02/15/2029	300	132	134
United States Treasury	0.000	4.554	05/15/2029	150	67	66
United States Treasury	0.000	4.595	11/15/2029	200	86	86
United States Treasury	0.000	4.663	02/15/2030	600	252	254
United States Treasury	6.250	4.292	05/15/2030	200	251	256
United States Treasury	0.000	4.787	08/15/2030	500	201	206
United States Treasury	0.000	4.682	11/15/2030	250	101	102
United States Treasury	5.380	4.324	02/15/2031	1,100	1,253	1,278
United States Treasury	0.000	4.591	05/15/2036	200	64	61
Total U. S. Treasury Issues - 26.0%					291,377	300,623
<b><u>U. S. Government Agency Issues</u></b>						
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Issues	5.978	3.378	02/16/2033	56,487	60,144	60,984
FNMA Issues	5.557	3.683	02/12/2029	87,113	91,505	93,792
GNMA Issues	6.544	4.847	04/16/2036	4,225	4,555	4,709
<i>Total U. S. Government Agency MBS</i>					156,204	159,485
<i>U. S. Government Agency CMO (coupon, yield, and maturity date are weighted averages)</i>						
FDIC Issues	2.980	3.027	12/06/2020	1,470	1,468	1,482
FHLB Issues	6.482	2.697	10/30/2018	1,292	1,365	1,356
FHLMC Issues	6.224	4.826	04/17/2033	133,333	94,518	99,018
FNMA Issues	6.077	4.331	03/18/2034	186,027	139,329	146,482
GNMA Issues	8.035	6.516	05/04/2034	93,541	30,247	34,838
<i>Total U. S. Government Agency CMO</i>					266,927	283,176
<i>U. S. Government Agency Bonds</i>						
FannieMae STRIPS	0.000	5.737	11/15/2021	1,000	623	635
Federal Farm Credit Bank	5.130	3.384	11/15/2018	1,000	1,115	1,132
Federal Home Loan Mortgage	5.500	3.324	08/23/2017	2,900	3,257	3,373
Federal National Mortgage Assn	0.000	2.342	07/05/2014	2,300	2,141	2,181
Federal National Mortgage Assn	5.000	2.195	05/11/2017	3,000	3,472	3,408
Federal National Mortgage Assn	5.380	3.276	06/12/2017	2,000	2,231	2,309
FICO	0.000	5.655	09/26/2019	700	475	520
<i>Total U. S. Government Agency Bonds</i>					13,314	13,558
Total U. S. Government Agency Issues - 39.5%					436,445	456,219
<b><u>Corporate Issues</u></b>						
<i>Corporate Bonds</i>						
Ace Ina Hldg Inc	5.880	3.570	06/15/2014	240	256	269
Ace Ina Hldg Inc	5.600	2.613	05/15/2015	430	479	477
AFLAC Inc	8.500	5.066	05/15/2019	100	122	122
AFLAC Inc	6.450	6.488	08/15/2040	108	106	110
AGL Capital Corporation	4.450	2.753	04/15/2013	260	268	275
AGL Capital Corporation	5.250	5.094	08/15/2019	250	253	266
AGL Capital Corporation	5.880	5.887	03/15/2041	120	120	121
Alberta Energy Company Ltd	8.130	5.675	09/15/2030	200	257	254
Allied Waste North America	6.880	6.978	06/17/2015	250	249	272
Allstate Corp	5.000	3.585	08/15/2014	470	490	518
Allstate Life Global Fn Trust	5.380	1.804	04/30/2013	300	321	325

A - Adjustable rate security.

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Amer Airline Pt Trs 11-1	5.250	5.250	07/31/2021	118	118	114
American Express	7.000	4.741	03/19/2018	595	673	705
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	634	674
American Express Credit Co	5.130	4.116	08/25/2014	625	644	683
American Honda Finance	7.630	5.027	10/01/2018	300	348	374
American Water Cap Corp	6.090	3.499	10/15/2017	300	344	341
American Water Cap Corp	6.590	5.338	10/15/2037	300	353	323
Ameritech Capital Funding	6.450	5.178	01/15/2018	70	75	79
Amgen Inc	6.150	3.425	06/01/2018	285	333	332
Amgen Inc	5.700	5.035	02/01/2019	210	219	238
Amgen Inc	4.950	5.002	10/01/2041	200	198	185
Anadarko Petroleum Corp	7.630	3.498	03/15/2014	130	145	149
Anadarko Petroleum Corp	8.700	8.256	03/15/2019	300	307	376
Anadarko Petroleum Corp	6.950	5.871	06/15/2019	285	304	328
Anheuser-Busch	7.200	4.534	01/15/2014	300	320	343
Anheuser-Busch	7.750	5.146	01/15/2019	580	674	727
ANR Pipeline	9.630	5.447	11/01/2021	240	319	336
ANZ National (Intl) LTD	2.380	2.418	12/21/2012	175	175	178
Aon Corporation	3.500	3.605	09/30/2015	121	120	123
Apache Corporation	6.000	1.594	09/15/2013	480	529	534
Appalachian Power Company	5.950	6.624	05/15/2033	250	231	254
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	261
Arrow Electronics Inc	7.500	6.484	01/15/2027	225	247	247
ASIF Global Financing	4.900	1.972	01/17/2013	557	584	582
Associates Corp NA	6.950	9.368	11/01/2018	350	305	398
AT&T Corp	8.000	6.187	11/15/2031	41	50	53
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	408
AT&T Inc	5.600	5.162	05/15/2018	565	579	627
AT&T Inc	6.300	6.620	01/15/2038	600	574	633
AT&T Inc	5.350	5.341	09/01/2040	1,374	1,376	1,287
Atmos Energy Corp	6.350	3.826	06/15/2017	175	199	197
Atmos Energy Corp	8.500	8.529	03/15/2019	150	150	189
AUST & NZ Banking Group	3.250	3.339	03/01/2016	200	199	201
BAE Systems Holdings Inc	5.200	2.802	08/15/2015	195	214	211
Bank of America Corp	5.500	5.648	06/14/2012	2,000	1,997	2,089
Bank of America Corp	7.380	7.510	05/15/2014	600	598	684
Bank of America Corp	5.130	8.762	11/15/2014	300	267	324
Bank of America Corp	6.500	6.545	08/01/2016	500	499	564
Bank of America Corp	5.630	5.039	10/14/2016	250	257	271
Bank of America Corp	5.650	5.589	05/01/2018	1,250	1,254	1,331
Bank of America Corp	5.630	5.672	07/01/2020	90	90	94
Bank of Nova Scotia	3.400	3.428	01/22/2015	127	127	133
Bank of Nova Scotia	1.650	1.686	10/29/2015	345	344	335
Bank of Nova Scotia	4.380	4.395	01/13/2021	214	214	216
Bank Tokyo - Mitsubishi UFJ	3.850	3.859	01/22/2015	356	356	372
Barclays Bank PLC	5.200	5.227	07/10/2014	400	400	435
Barclays Bank PLC	6.750	5.145	05/22/2019	950	1,049	1,085
Barclays Bank PLC	5.130	5.231	01/08/2020	500	496	514
BB&T Corporation	3.850	1.781	07/27/2012	575	589	595
BB&T Corporation	3.380	3.399	09/25/2013	340	340	356
BB&T Corporation	4.900	5.999	06/30/2017	800	755	857
BB&T Corporation	6.850	7.048	04/30/2019	225	222	265
Bell Tel Co Pennsylvania	8.350	7.266	12/15/2030	400	445	468
BellSouth Corporation	5.200	4.342	09/15/2014	300	308	331
Berkshire Hathaway Fin	4.600	4.335	05/15/2013	100	101	107
Berkshire Hathaway Fin	5.100	1.733	07/15/2014	600	663	665
Berkshire Hathaway Fin	2.450	2.497	12/15/2015	477	476	480
BHP Billiton Financial USA	5.500	5.577	04/01/2014	200	200	223
BHP Billiton Financial USA	6.500	4.554	04/01/2019	520	587	623
BlackRock Inc	6.250	4.677	09/15/2017	500	543	585
Blackstone Holdings Financial	5.880	5.938	03/15/2021	550	547	545
BNY Mellon	4.500	2.783	04/01/2013	305	315	326

A - Adjustable rate security.

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
BNY Mellon	5.130	3.868	08/27/2013	350	360	381
BNY Mellon	2.950	2.978	06/18/2015	500	499	515
BNY Mellon	4.600	4.625	01/15/2020	115	115	120
Boeing Company	9.750	2.232	04/01/2012	260	278	281
Boeing Company	5.130	4.019	02/15/2013	100	102	107
Boeing Company	4.880	4.664	02/15/2020	230	233	248
Boeing Company	6.130	5.181	02/15/2033	150	168	171
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	105
BP Capital Markets PLC	3.880	3.148	03/10/2015	730	749	766
British Telecom PLC	5.950	5.942	01/15/2018	275	275	305
British Telecom PLC	9.880 A	6.740	12/15/2030	145	194	205
Bunge Limited Finance Co	5.880	6.484	05/15/2013	50	49	54
Bunge Limited Finance Co	8.500	7.214	06/15/2019	373	402	453
Bunge NA Finance LP	5.900	7.617	04/01/2017	54	50	58
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	254
Burlington Northern Santa Fe	4.700	4.722	10/01/2019	350	349	370
Burlington Northern Santa Fe	7.290	6.510	06/01/2036	80	88	95
C & P Telephone	7.150	7.864	05/01/2023	400	378	429
Canadian Natural Resources Ltd	5.700	3.408	05/15/2017	300	337	340
Canadian Natural Resources Ltd	5.900	4.608	02/01/2018	615	661	701
Capital One Bank USA NA	6.500	10.704	06/13/2013	100	92	110
Capital One Financial Corp	7.380	5.321	05/23/2014	295	312	343
Capital One Financial Corp	5.500	10.399	06/01/2015	200	168	221
Capital One Financial Corp	6.750	5.036	09/15/2017	955	1,043	1,118
Cargill Inc	6.380	3.633	06/01/2012	100	103	105
Cargill Inc	7.350	5.427	03/06/2019	250	280	305
Carolina Power & Light	5.300	4.589	01/15/2019	200	209	221
Caterpillar Financial Services	5.850	4.754	09/01/2017	820	869	947
Caterpillar Financial Services	5.450	3.907	04/15/2018	280	306	315
Caterpillar Financial Services	7.150	6.142	02/15/2019	395	419	487
CBS Corp	5.750	5.766	04/15/2020	53	53	57
Centerpoint Energy Houston	5.750	5.100	01/15/2014	185	188	205
Centerpoint Energy Houston	7.000	5.151	03/01/2014	185	194	212
Centerpoint Energy Resources	5.950	3.744	01/15/2014	165	174	181
Cisco Systems Inc	5.500	4.491	02/22/2016	210	219	239
Cisco Systems Inc	4.450	4.555	01/15/2020	250	248	260
Cisco Systems Inc	5.500	5.644	01/15/2040	300	294	303
Citigroup Inc	6.380	6.536	08/12/2014	295	294	330
Citigroup Inc	6.010	3.809	01/15/2015	300	323	333
Citigroup Inc	4.750	4.876	05/19/2015	87	87	93
Citigroup Inc	4.590	4.145	12/15/2015	300	306	317
Citigroup Inc	6.000	6.089	08/15/2017	1,290	1,282	1,422
Citigroup Inc	6.130	7.034	11/21/2017	555	528	615
Citigroup Inc	8.500	6.838	05/22/2019	470	515	586
Citigroup Inc	5.380	5.507	08/09/2020	300	297	314
Citigroup Inc	7.000	6.049	12/01/2025	490	535	557
Citigroup Inc	8.130	8.310	07/15/2039	350	343	451
Cleveland Electric Illum	7.880	5.053	11/01/2017	300	346	363
Cleveland Electric Illum	8.880	7.005	11/15/2018	225	249	287
CME Group Inc	5.750	1.969	02/15/2014	307	338	341
CNA Financial Corp	5.850	3.764	12/15/2014	250	267	272
CNA Financial Corp	6.500	4.776	08/15/2016	285	308	319
CNA Financial Corp	5.880	5.917	08/15/2020	170	169	180
Coca-Cola Company	3.630	3.725	03/15/2014	100	100	107
Coca-Cola Company	4.880	4.993	03/15/2019	100	99	110
Coca-Cola Enterprises	4.250	2.511	03/01/2015	250	266	271
Columbus Southern Power	6.050	6.649	05/01/2018	205	198	233
Comcast Cable Comm Holdings	9.460	7.129	11/15/2022	775	913	1,077
Comcast Cable Holdings	10.130	5.959	04/15/2022	240	320	330
Comcast Corp	5.900	4.616	03/15/2016	625	659	704
Comcast Corp	4.950	3.412	06/15/2016	95	102	103
Comcast Corp	6.500	5.409	01/15/2017	200	211	231
Comerica Bank	5.200	4.930	08/22/2017	250	254	269

A - Adjustable rate security.

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Commonwealth REIT	6.650	9.677	01/15/2018	430	366	476
Commonwealth REIT	5.880	6.166	09/15/2020	325	318	335
ConocoPhillips	5.200	3.086	05/15/2018	501	568	558
Conocophillips	6.650	3.716	07/15/2018	294	348	350
ConocoPhillips	5.750	5.911	02/01/2019	100	99	115
ConocoPhillips	6.000	4.630	01/15/2020	875	960	1,016
Cons Edison Co of NY	6.300	5.749	08/15/2037	150	161	171
Cons Edison Co of NY	5.500	5.713	12/01/2039	350	340	360
Consumers Energy Company	6.700	5.661	09/15/2049	394	458	471
Countrywide Financial Corp	6.250	5.330	05/15/2016	600	624	649
Cox Communications Inc	5.450	3.845	12/15/2014	225	237	251
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	188
Credit Suisse USA Inc	5.130	5.058	01/15/2014	155	155	169
Credit Suisse USA Inc	4.880	6.376	01/15/2015	250	238	272
Credit Suisse USA Inc	5.130	4.005	08/15/2015	525	548	576
Credit Suisse USA Inc	5.850	4.633	08/16/2016	400	421	455
Credit Suisse USA Inc	7.130	5.535	07/15/2032	275	329	332
CSX Corp	6.300	4.952	03/15/2012	100	101	105
CSX Corp	6.250	4.273	03/15/2018	420	468	484
CSX Corp	7.380	6.722	02/01/2019	200	208	244
CVS Caremark Corp	6.130	6.066	09/15/2039	735	741	764
Daimler Finance NA Holdings	7.300	1.894	01/15/2012	245	254	256
Daimler Finance NA Holdings	6.500	7.740	11/15/2013	275	267	308
Dell Inc	5.650	4.846	04/15/2018	317	332	353
Dell Inc	5.880	4.037	06/15/2019	200	225	222
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	444
Deutsche Bank AG London	3.880	3.962	08/18/2014	305	304	321
Deutsche Telekom Int Fin	6.750	4.691	08/20/2018	200	225	237
Deutsche Telekom Int Fin	6.000	5.650	07/08/2019	635	649	728
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	420
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	399
Directv Holdings/Fing	6.000	6.098	08/15/2040	750	740	747
Dominion Resources Inc	6.400	4.717	06/15/2018	465	512	538
Dominion Resources Inc	5.200	3.297	08/15/2019	50	57	54
Dow Chemical Company	7.600	2.207	05/15/2014	235	272	273
Dow Chemical Company	8.550	5.719	05/15/2019	417	492	535
Dow Chemical Company	4.250	4.284	11/15/2020	64	64	63
Duke Energy Carolinas	7.000	4.034	11/15/2018	250	298	302
Duke Energy Carolinas	4.300	4.304	06/15/2020	211	211	217
Duke Energy Ohio Inc	5.450	5.009	04/01/2019	395	406	438
DuPont EI de Nemours Co	6.000	3.144	07/15/2018	408	483	469
DuPont EI de Nemours Co	4.900	4.987	01/15/2041	125	123	119
Encana Corp	6.500	5.141	05/15/2019	500	544	594
Enel Finance Intl SA	5.130	5.144	10/07/2019	700	699	725
Eni SpA	5.700	5.741	10/01/2040	250	249	243
EOG Resources Inc	5.630	5.356	06/01/2019	200	203	224
Erac USA Finance Company	2.250	2.317	01/10/2014	286	286	288
Exelon Generation Co LLC	4.000	4.013	10/01/2020	288	288	272
Exelon Generation Co LLC	5.750	5.778	10/01/2041	86	86	81
Florida Power & Light	5.960	5.307	04/01/2039	335	367	371
Florida Power Corp	6.400	5.331	06/15/2038	280	323	322
FMR LLC	6.450	6.504	11/15/2039	250	248	253
FPL Group Capital Inc	6.000	6.006	03/01/2019	125	125	139
France Telecom	4.380	3.419	07/08/2014	400	411	432
France Telecom	8.500	5.770	03/01/2031	130	172	179
Fuel Trust	4.210	4.207	04/15/2016	220	220	225
General Electric Capital Corp	5.880	2.016	02/15/2012	162	167	169
General Electric Capital Corp	0.410	3.215	04/10/2012	500	487	501
General Electric Capital Corp	5.900	5.926	05/13/2014	1,500	1,499	1,672
General Electric Capital Corp	5.500	3.739	06/04/2014	675	709	744

A - Adjustable rate security.

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
General Electric Capital Corp	2.250	2.266	11/09/2015	675	675	662
General Electric Capital Corp	5.630	5.789	09/15/2017	400	396	443
General Electric Capital Corp	5.630	4.735	05/01/2018	930	975	1,019
General Electric Capital Corp	6.000	5.091	08/07/2019	2,435	2,583	2,711
General Electric Capital Corp	5.500	5.614	01/08/2020	1,320	1,310	1,419
General Electric Capital Corp	4.380	4.424	09/16/2020	445	443	439
General Electric Capital Corp	5.880	8.520	01/14/2038	200	145	202
General Electric Company	5.250	5.983	12/06/2017	305	293	338
General Mills Inc	5.200	4.836	03/17/2015	100	101	111
General Mills Inc	5.650	4.103	02/15/2019	470	518	525
Georgia Power Company	5.250	5.030	12/15/2015	200	202	224
Georgia Power Company	4.750	4.811	09/01/2040	128	127	117
Glaxosmithkline Cap Inc	4.380	3.625	04/15/2014	215	219	233
Glaxosmithkline Cap Inc	6.380	5.354	05/15/2038	275	315	315
Goldman Sachs Group Inc	5.250	2.371	10/15/2013	300	320	324
Goldman Sachs Group Inc	3.630	3.576	02/07/2016	415	416	418
Goldman Sachs Group Inc	5.750	5.226	10/01/2016	50	51	55
Goldman Sachs Group Inc	6.250	7.134	09/01/2017	290	277	323
Goldman Sachs Group Inc	5.950	5.036	01/18/2018	200	210	219
Goldman Sachs Group Inc	6.150	5.851	04/01/2018	535	543	592
Goldman Sachs Group Inc	7.500	5.607	02/15/2019	2,920	3,263	3,467
Goldman Sachs Group Inc	5.380	5.493	03/15/2020	450	446	468
Goldman Sachs Group Inc	6.750	6.519	10/01/2037	140	144	145
Goldman Sachs Group LP	8.000	3.407	03/01/2013	210	227	233
GTE Corporation	6.840	3.750	04/15/2018	200	238	233
GTE Corporation	8.750	5.975	11/01/2021	250	304	330
Halliburton Company	6.150	4.627	09/15/2019	360	398	418
Halliburton Company	7.450	7.646	09/15/2039	100	98	127
Hewlett-Packard Company	2.950	2.956	08/15/2012	225	225	231
Hewlett-Packard Company	6.130	2.327	03/01/2014	375	414	422
Hewlett-Packard Company	4.750	1.527	06/02/2014	105	115	115
Hewlett-Packard Company	5.400	4.620	03/01/2017	280	291	316
Historic Time Warner Inc	9.150	6.368	02/01/2023	945	1,160	1,263
Home Depot Inc	5.400	5.917	03/01/2016	500	489	559
Honeywell International Inc	5.400	3.475	03/15/2016	360	391	410
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	119
HSBC Bank PLC	4.130	4.199	08/12/2020	389	387	375
HSBC Bank PLC	4.750	4.761	01/19/2021	300	300	303
HSBC Bank USA	4.630	3.425	04/01/2014	320	331	343
HSBC Finance Corp	0.530	7.200	01/15/2014	500	418	493
HSBC Finance Corp	5.000	7.364	06/30/2015	455	416	494
HSBC Finance Corp	5.500	4.032	01/19/2016	300	319	332
Indiana Michigan Power	7.000	4.840	03/15/2019	145	165	172
International Business Machs	7.630	5.057	10/15/2018	330	382	418
International Business Machs	8.380	4.194	11/01/2019	150	194	199
International Business Machs	8.000	5.720	10/15/2038	300	394	413
Intuit Inc	5.750	4.137	03/15/2017	533	577	593
Jackson National Life Global	6.130	1.249	05/30/2012	535	563	560
Jackson National Life Global	5.380	2.699	05/08/2013	500	526	540
Jefferies Group Inc	5.130	5.082	04/13/2018	340	341	342
Jefferies Group Inc	8.500	7.230	07/15/2019	390	420	468
Jefferies Group Inc	6.450	8.192	06/08/2027	330	279	334
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	195	198
John Deere Capital Corp	5.750	4.607	09/10/2018	233	249	266
Johnson Controls Inc	5.000	4.342	03/30/2020	500	524	531
KCP&L Greater Missouri	11.880	2.285	07/01/2012	270	300	301
Kellogg Company	4.250	3.896	03/06/2013	100	101	106
Key Bank NA	5.800	5.972	07/01/2014	350	348	385
Keycorp	6.500	1.971	05/14/2013	200	218	219
Kimberly Clark Corporation	7.500	4.845	11/01/2018	250	291	313
Kohl's Corporation	6.250	5.839	12/15/2017	90	92	104
Kraft Foods Inc	6.750	4.586	02/19/2014	250	264	284
Kraft Foods Inc	6.500	4.307	08/11/2017	450	504	522

A - Adjustable rate security.

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Kraft Foods Inc	6.130	5.169	08/23/2018	435	460	493
Kraft Foods Inc	5.380	4.836	02/10/2020	734	762	794
Kroger Co	7.500	3.796	01/15/2014	278	304	317
Kroger Co	6.400	6.119	08/15/2017	100	101	117
Kroger Co	6.150	5.095	01/15/2020	475	510	542
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	311
Lockheed Martin Corp	5.720	5.765	06/01/2040	300	298	310
Lowe's Companies Inc	7.110	5.609	05/15/2037	195	235	238
M & T Bank Corporation	5.380	3.575	05/24/2012	190	194	199
Macquarie Group	7.300	4.349	08/01/2014	480	522	539
Macquarie Group	6.250	6.395	01/14/2021	237	235	243
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	537
Marathon Oil Corp	6.000	3.633	10/01/2017	200	227	228
Marathon Oil Corp	5.900	3.517	03/15/2018	110	126	125
Mass Mutual Global Funding	3.630	2.395	07/16/2012	350	355	360
Mass Mutual Global Funding	2.880	2.960	04/21/2014	122	122	127
Mass Mutual Global Funding	2.300	2.313	09/28/2015	144	144	143
Massachusetts Electric	5.900	5.924	11/15/2039	182	181	191
Merrill Lynch & Company Inc	6.400	5.381	08/28/2017	900	948	1,003
Merrill Lynch & Company Inc	6.880	6.034	04/25/2018	650	681	738
Met Life Global Funding I	2.880	2.975	09/17/2012	500	499	511
Met Life Global Funding I	2.500	2.587	01/11/2013	415	414	423
Met Life Global Funding I	5.130	3.277	04/10/2013	600	620	642
Met Life Global Funding I	5.130	3.070	06/10/2014	200	212	219
Metlife Institutional Funding	1.200	1.203	04/04/2014	250	250	251
Microsoft Corporation	1.630	1.717	09/25/2015	360	359	354
Monsanto Company	5.130	5.008	04/15/2018	160	161	176
Monumental Global Funding	5.500	4.142	04/22/2013	100	103	107
Morgan Stanley	6.000	4.809	05/13/2014	825	852	903
Morgan Stanley	4.200	4.209	11/20/2014	331	331	345
Morgan Stanley	5.450	4.660	01/09/2017	800	831	857
Morgan Stanley	6.250	7.602	08/28/2017	430	401	475
Morgan Stanley	5.950	5.856	12/28/2017	185	186	201
Morgan Stanley	6.630	5.922	04/01/2018	650	675	726
Morgan Stanley	5.630	6.197	09/23/2019	1,310	1,261	1,362
Morgan Stanley Mortgage Loan	4.750	8.248	04/01/2014	250	228	263
National Australia Bank	2.500	2.500	01/08/2013	500	500	510
National Australia Bank	2.750	2.778	09/28/2015	200	200	199
National Bank of Canada	1.650	1.659	01/30/2014	451	451	455
National City Bank	5.800	5.680	06/07/2017	850	855	944
National Rural Utilities	2.630	2.677	09/16/2012	60	60	62
National Rural Utilities	10.380	4.890	11/01/2018	410	548	565
Nationwide Mutual Insurance	9.380	7.783	08/15/2039	180	213	226
NBC Universal	5.950	5.970	04/01/2041	175	175	175
Nevada Power Company	7.130	5.401	03/15/2019	300	333	357
Nevada Power Company	5.380	5.396	09/15/2040	51	51	50
New York Life Global Fdg	4.650	3.682	05/09/2013	285	290	305
New York Life Global Fdg	3.000	2.610	05/04/2015	515	523	526
News America Inc	7.250	5.514	05/18/2018	64	70	77
News America Inc	8.880	7.598	04/26/2023	450	492	594
News America Inc	7.750	5.876	01/20/2024	150	175	179
News America Inc	7.300	7.225	04/30/2028	250	252	279
Niagara Mohawk Power	4.880	4.881	08/15/2019	100	100	106
Nomura Holdings Inc	5.000	2.878	03/04/2015	195	210	204
Nomura Holdings Inc	4.130	4.156	01/19/2016	500	499	506
Nomura Holdings Inc	6.700	6.403	03/04/2020	445	454	482
Norfolk Southern Corp	7.250	5.571	02/15/2031	425	510	526
Northern States Power- Minn	6.250	5.620	06/01/2036	360	390	414
Northern States Power- Minn	5.350	5.363	11/01/2039	64	64	66
Northern Trust Company	6.500	4.266	08/15/2018	250	285	292
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	311
Nova Scotia Province	9.250	4.643	03/01/2020	200	266	273

A - Adjustable rate security.

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Nucor Corporation	5.750	4.303	12/01/2017	242	262	277
Oncor Electric Delivery	6.800	4.952	09/01/2018	315	350	366
Ontario Providence Canada	2.950	2.975	02/05/2015	1,000	999	1,046
Ontario Providence Canada	2.700	2.710	06/16/2015	500	500	517
Oracle Corporation	4.950	0.926	04/15/2013	125	135	135
Oracle Corporation	5.750	5.177	04/15/2018	250	258	284
Oracle Corporation	5.000	4.688	07/08/2019	400	408	432
Oracle Corporation	6.500	5.656	04/15/2038	605	675	699
Pacific Gas & Electric Corp	8.250	4.653	10/15/2018	345	422	442
Pacific Life Global Funding	5.150	4.538	04/15/2013	170	172	181
Pacific Life Global Funding	5.000	4.976	05/15/2017	400	400	413
PACIFICORP	5.500	4.874	01/15/2019	350	364	392
PC Financial Partnership	5.000	2.386	11/15/2014	180	196	196
PEPCO Holdings	7.900	5.749	12/15/2038	335	434	450
Pepsico Inc	7.900	4.258	11/01/2018	171	211	218
Petro-Canada	6.050	5.382	05/15/2018	447	464	507
Petro-Canada	6.800	6.466	05/15/2038	225	235	257
PG&E Corp	5.750	5.875	04/01/2014	150	150	165
Pharmacia Corporation	6.500	4.660	12/01/2018	700	781	821
Philips Electornics NV	7.200	4.879	06/01/2026	180	224	212
Pitney Bowes Inc	4.880	2.626	08/15/2014	200	214	214
Pitney Bowes Inc	5.600	4.431	03/15/2018	100	107	107
Pitney Bowes Inc	6.250	5.189	03/15/2019	240	256	260
PNC Bank NA	6.880	4.989	04/01/2018	250	277	293
PNC Funding Corp	5.250	5.089	11/15/2015	300	301	325
PNC Funding Corp	5.630	3.845	02/01/2017	300	327	330
PNC Funding Corp	5.130	5.150	02/08/2020	160	160	171
Potash Corp-Saskatchewan	3.750	2.830	09/30/2015	500	519	526
PPG Industries Inc	7.400	4.939	08/15/2019	260	303	307
PPG Industries Inc	9.000	6.096	05/01/2021	625	759	815
Praxair Inc	3.950	3.652	06/01/2013	130	131	138
Praxair Inc	4.380	4.446	03/31/2014	200	200	216
Praxair Inc	5.200	3.733	03/15/2017	510	549	571
Prcoa Global Funding	5.450	5.499	06/11/2014	350	350	382
Principal Life Global	6.250	7.272	02/15/2012	600	595	626
Principal Life Global	5.050	8.354	03/15/2015	500	446	532
Principal Life Inc Fdg	5.100	3.519	04/15/2014	400	418	435
Progress Energy Inc	6.050	6.115	03/15/2014	150	150	167
Progress Energy Inc	7.750	5.834	03/01/2031	100	122	125
PSEG Power LLC	5.130	4.780	04/15/2020	504	517	524
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	170
Public Service Oklahoma	5.150	5.186	12/01/2019	118	118	126
Public Service Oklahoma	4.400	4.494	02/01/2021	137	136	137
Quebec Province	6.350	4.145	01/30/2026	900	1,117	1,084
Rabobank Nederland	3.200	3.310	03/11/2015	500	498	516
Rabobank Nederland	2.130	2.177	10/13/2015	114	114	112
Rabobank Nederland	4.500	4.534	01/11/2021	219	218	225
Rio Tinto Fin USA Ltd	8.950	2.508	05/01/2014	605	717	733
Rio Tinto Fin USA Ltd	3.500	3.593	11/02/2020	51	51	49
Ryder System Inc	3.600	3.623	03/01/2016	180	180	184
Sabmiller PLC	5.500	2.674	08/15/2013	500	531	545
San Diego Gas & Electric	5.350	5.359	05/15/2040	27	27	28
Schwab Charles Corp	4.950	2.869	06/01/2014	200	212	219
Sempra Energy	8.900	4.552	11/15/2013	347	382	404
Sempra Energy	6.500	6.539	06/01/2016	100	100	115
Sempra Energy	9.800	7.451	02/15/2019	150	171	201
Shell International Fin	1.880	1.916	03/25/2013	75	75	77
Shell International Fin	4.000	3.735	03/21/2014	575	579	617
Shell International Fin	3.100	3.115	06/28/2015	73	73	76
Shell International Fin	4.300	4.343	09/22/2019	285	284	297
Shell International Fin	4.380	4.434	03/25/2020	290	289	303
Shell International Fin	6.380	6.026	12/15/2038	140	147	162
Siemens Financieringsmat	6.130	5.126	08/17/2026	470	519	537
Simon Property Group LP	6.750	6.409	05/15/2014	140	141	158

A - Adjustable rate security.

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Simon Property Group LP	5.630	4.874	08/15/2014	50	51	56
Simon Property Group LP	6.100	9.051	05/01/2016	325	287	370
Simon Property Group LP	6.130	5.748	05/30/2018	140	143	158
Simon Property Group LP	7.380	6.200	06/15/2018	166	177	196
Simon Property Group LP	5.650	5.700	02/01/2020	55	55	60
Southern Cal Edison	4.150	4.153	09/15/2014	100	100	108
Southern Cal Edison	6.050	6.110	03/15/2039	250	248	276
Southern Cal Edison	5.500	5.634	03/15/2040	170	167	176
Southern Company	4.150	3.104	05/15/2014	500	515	534
Southtrust Bank NA	7.690	5.873	05/15/2025	400	469	447
Southwestern Electric Power	6.450	5.261	01/15/2019	115	124	129
Southwestern Public Service	8.750	5.352	12/01/2018	288	348	367
Spectra Energy Capital	6.200	6.993	04/15/2018	245	234	276
Spectra Energy Capital	6.750	8.473	07/15/2018	160	145	180
Spectra Energy Capital	8.000	5.666	10/01/2019	450	520	555
Stadshypotek AB	1.450	1.457	09/30/2013	697	697	698
Staples Inc	9.750	6.054	01/15/2014	325	354	391
State Street Corp	4.300	3.331	05/30/2014	500	514	539
Statoil ASA	3.130	3.160	08/17/2017	217	217	217
SunTrust Banks Inc	5.250	2.676	11/05/2012	371	385	391
SunTrust Banks Inc	3.600	3.466	04/15/2016	280	282	284
Talisman Energy Inc	7.750	4.900	06/01/2019	280	332	346
Target Corp	7.000	5.065	01/15/2038	440	564	533
TCI Communications Inc	7.880	7.698	02/15/2026	100	102	126
Telecom Italia Capital	4.950	4.108	09/30/2014	625	642	659
Telecom Italia Capital	7.000	8.462	06/04/2018	100	92	111
Telefonica Emisiones SAU	5.860	3.741	02/04/2013	200	207	214
Telefonica Emisiones SAU	6.220	5.135	07/03/2017	300	317	333
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	121
Tennessee Valley Authority	5.250	5.275	09/15/2039	98	98	104
Thomson Corporation	4.700	4.744	10/15/2019	150	150	159
Time Warner Cable Inc	8.250	4.364	02/14/2014	730	803	853
Time Warner Cable Inc	6.750	4.658	07/01/2018	150	169	173
Time Warner Cable Inc	7.300	6.397	07/01/2038	300	335	344
Time Warner Entertainment Co	8.380	6.560	07/15/2033	325	393	411
Toronto-Dominion Bank	2.200	2.230	07/29/2015	1,200	1,199	1,202
Total Capital SA	2.300	2.129	03/15/2016	540	544	535
Toyota Motor Credit Corp	3.200	2.095	06/17/2015	70	73	72
Trans-Canada Pipelines	6.500	6.574	08/15/2018	250	249	294
Trans-Canada Pipelines	7.130	3.903	01/15/2019	220	267	269
Trans-Canada Pipelines	7.630	7.632	01/15/2039	50	50	63
Transocean Inc	6.500	6.390	11/15/2020	960	967	1,078
Travelers PPTY Casualty	7.750	5.666	04/15/2026	410	495	516
Tyco International Group SA	8.500	4.733	01/15/2019	495	614	632
UBS AG Stamford CT	3.880	3.970	01/15/2015	500	498	519
UBS AG Stamford CT	5.880	5.576	12/20/2017	300	305	335
UBS AG Stamford CT	5.750	4.472	04/25/2018	100	108	110
Union Pacific Corp	5.130	1.872	02/15/2014	150	163	164
Union Pacific Corp	5.700	4.718	08/15/2018	260	276	295
Union Pacific Corp	5.780	4.235	07/15/2040	310	390	326
United Mexican States	6.380	3.627	01/16/2013	630	658	680
United Technologies Corp	6.130	4.488	02/01/2019	285	315	333
United Technologies Corp	5.400	5.468	05/01/2035	170	168	178
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	167
UPS of America Inc	8.380	5.178	04/01/2030	230	309	305
US Bancorp	2.000	2.043	06/14/2013	456	456	465
US Bancorp	2.880	2.977	11/20/2014	450	448	468
Verizon Communications	5.550	3.794	02/15/2016	165	178	185
Verizon Communications	5.500	4.895	02/15/2018	720	745	793
Verizon Communications	8.750	4.820	11/01/2018	345	429	447
Verizon Communications	7.350	7.564	04/01/2039	400	390	479
Verizon Virginia Inc	4.630	4.968	03/15/2013	375	373	396
Viacom Inc	7.880	6.779	07/30/2030	180	201	214

A - Adjustable rate security.

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Virginia Electric & Power Co	5.400	4.990	04/30/2018	490	502	543
Vodafone Group	5.750	6.019	03/15/2016	200	198	226
Vodafone Group	5.450	4.869	06/10/2019	369	383	407
Volkswagen Intl Fin NV	1.630	1.728	08/12/2013	100	100	101
Wachovia Bank NA	0.640	2.860	03/15/2016	850	763	817
Wachovia Corp	5.500	4.272	05/01/2013	1,400	1,432	1,515
Wachovia Corp	5.250	2.817	08/01/2014	102	110	111
Wachovia Corp	5.750	5.126	06/15/2017	775	800	871
Wachovia Corp	5.750	5.890	02/01/2018	675	669	753
Wal-Mart Stores	7.550	5.479	02/15/2030	350	434	451
Wal-Mart Stores	5.250	5.736	09/01/2035	425	398	422
Waste Management Inc	7.380	7.011	03/11/2019	60	61	73
Waste Management Inc	4.750	4.596	06/30/2020	622	629	641
WEA Finance/WT Fin Aust	6.750	5.960	09/02/2019	438	460	508
WellPoint Inc	5.880	5.225	06/15/2017	500	516	572
Wells Fargo & Company	3.750	3.786	10/01/2014	390	390	413
Wells Fargo & Company	5.000	7.000	11/15/2014	100	94	108
Wells Fargo & Company	5.630	5.423	12/11/2017	865	874	965
Westpac Banking	4.880	4.884	11/19/2019	406	406	425
Wyeth	5.500	1.972	02/01/2014	190	208	211
Xcel Energy Inc	4.700	4.741	05/15/2020	45	45	47
Xerox Corporation	6.750	4.601	02/01/2017	191	212	222
Xerox Corporation	5.630	5.438	12/15/2019	350	354	379
<i>Total Corporate Bonds</i>					176,728	186,637
<i>Corporate Asset Backed Issues</i>						
AH Mortgage Advance Trust	3.970	3.980	08/15/2012	895	895	904
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	451
Ally Auto Receivables Trust	1.110	1.115	11/15/2013	920	920	922
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	356
Ally Auto Receivables Trust	1.380	1.393	01/15/2015	285	285	286
Americredit Auto Receivables	0.970	0.972	01/15/2013	35	35	35
Americredit Auto Receivables	1.660	1.669	03/17/2014	95	95	96
Americredit Auto Receivables	1.140	1.156	04/08/2015	445	445	445
Banc of America Auto Trust	0.910	0.921	10/15/2012	240	240	240
Banc of America Auto Trust	1.310	1.315	07/15/2014	310	310	312
Banc of America Auto Trust	1.940	1.954	06/15/2017	510	510	518
Bank of America Auto Trust	2.670	2.691	07/15/2013	341	341	344
Bank of America Auto Trust	2.130	2.140	09/16/2013	447	447	451
Bank of America Auto Trust	1.670	1.679	12/15/2013	233	233	235
Bank of America Auto Trust	1.390	1.396	03/15/2014	429	429	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	317
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	169	169	172
Citifinancial Auto Issuance	2.590	2.604	10/15/2013	930	930	943
CNH Equipment Trust	5.280	5.342	11/15/2012	72	72	73
CNH Equipment Trust	1.850	1.858	12/16/2013	81	81	82
CNH Equipment Trust	1.540	1.552	07/15/2014	463	463	466
Ford Credit Auto Owner Trust	2.790	2.811	08/15/2013	255	255	257
Ford Credit Auto Owner Trust	4.500	4.548	07/15/2014	300	300	316
GMAC Mortgage Corp Loan Trust	0.550	11.041	10/25/2035	600	520	516
Honda Auto Receivables Trust	2.310	2.329	05/15/2013	137	137	138
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	361
Hyuandai Auto Receivables Trst	1.630	1.638	07/15/2015	400	400	397
John Deere Owner Trust	2.590	2.614	10/15/2013	90	90	91
John Deere Owner Trust	1.570	1.577	10/15/2013	562	562	564
John Deere Owner Trust	1.290	1.293	01/15/2016	365	365	366
John Deere Owner Trust	1.960	1.974	04/16/2018	285	285	287
LAI Vehicle Lease Securitizat	2.550	2.675	09/15/2016	733	733	731
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	380

A - Adjustable rate security.

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Nissan Auto Receivables Trust	1.310	1.319	09/15/2016	300	300	299
Residential Asset Sec Corp	0.580	6.703	10/25/2035	500	477	476
Saxon Asset Securities Trust	4.790 A	4.215	06/25/2033	380	387	386
Toyota Auto Rec Owner Trust	0.770	0.775	04/15/2014	765	765	766
USAA Auto Owner Trust	1.540	1.546	02/18/2014	360	360	362
USAA Auto Owner Trust	2.530	2.544	07/15/2015	295	295	304
World Omni Auto Receivable	3.330	3.363	05/15/2013	206	206	208
<i>Total Corporate Asset Backed Issues</i>					17,054	17,174
<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	753	771	777
American General Mortgage Loan	5.750 A	4.113	09/25/2048	1,525	1,547	1,557
American General Mortgage Loan	5.750	4.909	09/25/2048	1,100	1,109	1,118
American General Mortgage Loan	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	354	326	336
ASG Resecuritization Trust	5.400 A	5.359	05/24/2036	400	400	403
ASG Resecuritization Trust	5.400 A	9.993	05/24/2036	1,149	1,080	1,175
ASG Resecuritization Trust	0.460 A	1.265	10/28/2036	694	674	674
ASG Resecuritization Trust	5.360 A	9.497	03/26/2037	1,606	1,501	1,615
ASG Resecuritization Trust	5.330 A	19.104	06/26/2037	1,063	884	1,073
ASG Resecuritization Trust	6.000	9.522	06/28/2037	1,382	1,342	1,409
Banc of Amer Altern Loan Trust	5.000	4.827	09/25/2018	620	622	633
Banc of Amer Altern Loan Trust	5.500	6.846	02/25/2019	560	534	565
Banc of Amer Altern Loan Trust	5.500	5.565	09/25/2019	351	350	360
Banc of Amer Altern Loan Trust	5.500	6.800	09/25/2033	358	320	369
Banc of Amer Altern Loan Trust	5.500	5.671	11/25/2033	467	464	478
Banc of Amer Altern Loan Trust	6.000	6.377	01/25/2034	373	362	374
Banc of Amer Altern Loan Trust	6.000	6.453	01/25/2034	592	572	592
Banc of America Commercial Mtg	5.410	3.765	09/10/2016	150	161	163
Banc of America Commercial Mtg	4.670	5.024	07/10/2043	400	395	426
Banc of America Commercial Mtg	4.730	7.964	07/10/2043	600	534	623
Banc of America Commercial Mtg	5.890	6.051	07/10/2044	1,000	995	1,105
Banc of America Commercial Mtg	5.370	10.516	09/10/2045	660	545	719
Banc of America Commercial Mtg	5.120	5.057	10/10/2045	230	231	250
Banc of America Commercial Mtg	5.630	6.516	07/10/2046	700	677	772
Banc of America Funding Corp	5.500	5.711	10/25/2034	829	821	852
Banc of America Funding Corp	5.500	4.535	10/25/2034	176	176	176
Banc of America Funding Corp	5.020 A	5.266	12/20/2034	341	338	345
Banc of America Funding Corp	5.440 A	4.488	02/26/2035	1,047	1,089	1,098
Banc of America Mortgage Sec	0.660	1.598	08/25/2018	396	388	381
Banc of America Mortgage Sec	5.000	3.891	04/25/2019	222	227	226
Banc of America Mortgage Sec	6.500	6.757	09/25/2032	322	319	337
Banc of America Mortgage Sec	2.870 A	3.085	04/25/2033	379	376	382
Banc of America Mortgage Sec	5.500	4.784	05/25/2033	1,000	1,021	1,023
Banc of America Mortgage Sec	2.880 A	2.862	06/25/2033	370	370	355
Banc of America Mortgage Sec	2.890 A	3.060	04/25/2034	1,131	1,122	1,101
Banc of America Mortgage Sec	4.500	3.681	04/25/2034	63	63	63
Banc of America Mortgage Sec	5.500	3.245	04/25/2034	1,400	1,466	1,436
Bank of America Corp	5.750	7.239	09/20/2034	553	491	568
BCAP LLC Trust	5.500 A	4.524	07/26/2011	571	570	572
BCAP LLC Trust	5.500	6.720	11/26/2034	1,317	1,250	1,336
BCAP LLC Trust	5.030 A	4.504	04/26/2035	637	643	643
BCAP LLC Trust	1.010	3.562	01/26/2036	715	651	692
BCAP LLC Trust	5.250	5.213	05/26/2037	271	271	276
BCAP LLC Trust	5.750	6.008	06/26/2037	1,152	1,138	1,154
BCAP LLC Trust	5.110 A	4.507	07/26/2045	2,107	2,141	2,141
Bear Stearns Adj Rate Mortgage	5.010 A	4.772	07/25/2033	408	409	413
Bear Stearns Adj Rate Mortgage	5.140 A	4.861	05/25/2034	392	395	405
Bear Stearns Adj Rate Mortgage	2.340 A	3.171	08/25/2035	549	530	527
Bear Stearns Commercial Mtg	5.620 A	5.117	03/11/2039	235	240	259
Bear Stearns Commercial Mtg	5.540	9.695	10/12/2041	300	251	330
Chase Funding Mortgage Loan	4.500	6.436	11/25/2034	519	508	516
Chase Funding Mortgage Loan	5.350 A	6.607	11/25/2034	500	455	445
Chase Funding Mortgage Loan	4.280	5.765	11/25/2034	775	683	743

A - Adjustable rate security.

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Chase Mortgage Finance Corp	5.000	2.976	03/25/2018	392	405	403
Chase Mortgage Finance Corp	2.890 A	3.569	02/25/2037	1,017	996	1,018
Chase Mortgage Finance Corp	3.490 A	3.556	02/25/2037	297	296	300
Chase Mortgage Finance Corp	2.850 A	4.682	07/25/2037	614	569	585
Citicorp Mortgage Securities	4.500	3.650	05/25/2033	80	80	81
Citicorp Mortgage Securities	5.500	3.001	06/25/2034	882	923	921
Citigroup Commercial Mortgage	4.830 A	4.789	05/15/2043	400	401	416
Citigroup Mortgage Loan Trust	5.250	7.331	10/25/2033	653	543	660
Citigroup Mortgage Loan Trust	5.070 A	4.966	08/25/2034	402	402	413
Citigroup Mortgage Loan Trust	2.740 A	2.877	02/25/2035	432	430	430
Citigroup Mortgage Loan Trust	5.500	5.500	05/25/2035	502	502	500
Citigroup Mortgage Loan Trust	6.000	8.652	06/25/2036	979	897	957
Citigroup Mortgage Loan Trust	5.310 A	4.691	11/25/2038	1,246	1,254	1,255
Citigroup/Deutsche Bank	0.110 A	18.351	01/15/2046	90,684	268	232
Commercial Mortgage Pass-Thru	4.980	9.224	05/10/2043	1,000	880	1,079
Countrywide Home Loans	4.500	5.566	06/25/2019	615	598	635
Countrywide Home Loans	5.250	5.253	09/25/2033	628	626	635
Countrywide Home Loans	5.000	6.142	10/25/2033	733	688	720
Countrywide Home Loans	5.250	5.792	04/25/2034	1,475	1,428	1,528
Credit Suisse Mortgage Capital	5.500	5.501	10/27/2035	431	430	430
Credit Suisse Mortgage Capital	5.340 A	4.572	10/26/2037	411	412	413
Credit Suisse Mortgage Capital	5.850	5.888	03/15/2039	500	502	548
Credit Suisse Mortgage Capital	1.250 A	1.052	02/27/2047	1,846	1,846	1,846
Credit Suisse Mortgage Capital	1.250 A	1.408	06/28/2047	619	609	618
Credit Suisse Mortgage Capital	4.250 A	8.233	06/25/2050	300	276	287
CS First Boston Mortgage Sec	2.750 A	3.874	06/25/2033	604	580	595
CS First Boston Mortgage Sec	5.250	5.995	11/25/2033	1,180	1,139	1,232
CS First Boston Mortgage Sec	5.500	3.522	09/25/2034	836	883	885
CS First Boston Mortgage Sec	5.500	3.870	12/25/2034	859	902	901
CS First Boston Mortgage Sec	18.120 A	19.311	06/25/2035	279	273	277
CS First Boston Mortgage Sec	4.730	4.846	07/15/2037	400	398	418
Deutsche ALT- A Sec Mortgage	5.590 A	5.798	02/25/2020	348	345	353
Federal Home Loan Mortgage	5.230	3.964	05/25/2043	1,282	1,396	1,393
First Horizon Mortgage Ps Thru	4.500	4.457	09/25/2018	875	874	894
GMAC Commercial Mortgage Sec.	5.240	10.612	11/10/2045	1,810	1,500	1,964
GMAC Mortgage Corp Loan Trust	5.000	4.392	01/25/2020	418	423	424
GMAC Mortgage Corp Loan Trust	3.400 A	5.442	10/19/2033	894	856	889
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	1,090	987	1,088
GMAC Mortgage Corp Loan Trust	3.260 A	3.667	12/19/2033	1,487	1,465	1,445
GMAC Mortgage Corp Loan Trust	6.500	5.660	01/25/2035	668	687	693
GMAC Mortgage Corp Loan Trust	4.250	4.247	07/25/2040	227	227	229
Greenwich Capital Comm Funding	4.860 A	5.694	01/10/2015	210	204	219
GS Mortgage Securities Corp	5.550	9.288	04/10/2038	1,000	868	1,090
GSR Mortgage Loan Trust	6.000	7.284	09/25/2034	732	702	769
GSR Mortgage Loan Trust	0.560	7.475	03/25/2035	620	392	527
GSR Mortgage Loan Trust	5.500	3.498	06/25/2035	315	319	316
GSR Mortgage Loan Trust	0.710	1.756	06/25/2035	476	432	465
GSR Mortgage Loan Trust	5.500	10.414	01/25/2037	100	81	95
Household Home Equity Loan Tst	0.480	3.691	01/20/2035	236	207	215
Household Home Equity Loan Tst	0.700	4.372	01/20/2035	473	404	414
Household Home Equity Loan Tst	0.370	3.377	01/20/2036	485	420	442
Household Home Equity Loan Tst	0.360	2.467	03/20/2036	420	377	392
Household Home Equity Loan Tst	0.410	1.178	03/20/2036	279	252	255
Household Home Equity Loan Tst	5.600	5.197	03/20/2036	750	752	765
Household Home Equity Loan Tst	1.410	3.252	11/20/2036	640	554	582
IMPAC Secured Assets Corp	5.500	6.245	08/25/2033	789	742	821
IMPAC Secured Assets Corp	0.560	2.093	08/25/2036	1,097	944	978
JP Morgan Chase Commercial Mtg	5.400	9.292	05/15/2045	950	808	1,034
JP Morgan Mortgage Trust	2.930 A	5.010	08/25/2034	1,860	1,770	1,832
JP Morgan Mortgage Trust	5.020 A	4.964	02/25/2035	1,000	1,002	972
JP Morgan Mortgage Trust	4.480 A	3.927	02/25/2035	801	806	814
JP Morgan Mortgage Trust	2.970 A	2.888	07/25/2035	1,064	1,066	1,062
JP Morgan ReRemic	4.290 A	4.178	08/26/2035	676	677	675
Lake Country Mortgage Loan Tst	0.560	1.912	07/25/2034	873	834	843

A - Adjustable rate security.

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
LB-UBS Commercial Mortgage Tst	5.160	7.515	01/15/2016	300	276	326
LB-UBS Commercial Mortgage Tst	0.160 A	9.314	02/15/2041	26,439	282	266
LVII Resecuritization Trust	3.000 A	2.656	09/27/2037	1,000	1,000	1,008
LVII Resecuritization Trust	5.950 A	2.305	11/27/2037	65	66	66
Master Adjustable Rate Mtgage	2.900 A	5.561	11/21/2034	555	540	555
Master Adjustable Rate Mtgage	2.900 A	3.086	11/21/2034	1,350	1,335	1,318
Master Reperforming Loan Trust	0.560	7.112	05/25/2035	868	579	684
Master Resecuritization Trust	13.630	11.535	05/28/2035	666	368	423
MASTR Asset Securitization	5.500	10.823	09/25/2033	199	175	206
Merrill Lynch Mortgage Invest	0.710	4.321	04/25/2029	409	336	378
Merrill Lynch Mortgage Invest	0.820	2.260	08/25/2029	494	458	463
Merrill Lynch Mortgage Invest	2.840 A	3.682	07/25/2033	233	227	237
Merrill Lynch Mortgage Invest	2.750 A	3.131	08/25/2034	348	341	346
Merrill Lynch Mortgage Trust	5.850 A	5.538	05/12/2039	260	264	288
Morgan Stanley Capital Inc	0.960 A	4.777	01/25/2035	189	163	186
Morgan Stanley Capital Inc	5.790 A	5.767	06/11/2042	250	251	278
Morgan Stanley Mortgage Loan	5.650 A	5.301	04/25/2034	407	413	413
Morgan Stanley Mortgage Loan	5.500	5.447	08/25/2034	5,572	690	598
Morgan Stanley ReRemic Trust	4.970	2.440	04/16/2040	1,400	1,488	1,494
Morgan Stanley ReRemic Trust	3.000	2.993	07/17/2056	520	522	520
NCUA Guaranteed Notes	2.650	2.865	01/01/2018	3,601	3,578	3,591
NCUA Guaranteed Notes	0.590 A	0.586	12/07/2020	287	287	288
NCUA Guaranteed Notes	0.800 A	0.801	12/08/2020	966	966	971
NCUA Guaranteed Notes	2.400	2.461	12/08/2020	613	611	598
Newcastle Investment Trust	2.450	2.459	12/10/2033	319	319	319
Prime Mortgage Trust	6.000	4.916	02/25/2034	339	349	357
RBSSP Resecuritization Trust	4.000 A	4.218	05/26/2037	500	495	495
RBSSP Resecuritization Trust	6.500	3.671	02/26/2036	679	702	706
Residential Accredit Loans	16.180	16.616	10/25/2017	252	252	273
Residential Accredit Loans	0.860	1.782	07/25/2033	552	496	490
Residential Accredit Loans	5.500	5.537	08/25/2033	609	609	600
Residential Accredit Loans	5.750	6.543	10/25/2033	598	561	608
Residential Accredit Loans	5.500	10.024	05/25/2034	1,462	1,026	1,280
Salomon Brothers Mortgage Sec	3.950	8.109	04/25/2032	300	256	259
Salomon Brothers Mortgage Sec	3.220 A	4.124	09/25/2033	831	805	828
Station Place Securitization	1.210	1.216	12/20/2042	1,000	1,000	1,000
Structured Asset Investment	0.480 A	7.522	06/25/2035	300	284	279
Structured Asset Mortgage Inv	0.000	5.951	07/25/2032	223	153	178
Structured Asset Mortgage Inv	0.540	1.681	10/19/2034	643	581	585
Structured Asset Securities	0.710	4.606	06/25/2033	972	892	934
Structured Asset Securities	5.500	6.076	10/25/2033	838	819	852
Structured Asset Securities	5.210 A	5.523	11/25/2033	251	248	261
Structured Asset Securities	5.020 A	5.124	12/25/2033	366	364	376
Structured Asset Securities	5.540	6.495	12/25/2033	1,400	1,347	1,385
Structured Asset Securities	5.550 A	6.095	03/25/2034	594	574	567
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	239	182	235
Thornburg Mtg Securities Trust	0.530	3.794	09/25/2043	202	174	185
TIAA Seasoned Commercial Mtg	5.980 A	5.444	08/15/2039	2,500	2,527	2,743
Vendee Mortgage Trust	6.750	5.701	06/15/2026	792	835	896
Vendee Mortgage Trust	6.750	4.276	06/15/2028	672	765	769
Wachovia Bank Comm Mtg Trust	5.920 A	8.274	05/15/2043	1,440	1,321	1,600
Washington Mutual Mortgage	5.500	5.566	08/25/2019	670	667	699
Washington Mutual Mortgage	0.000	14.088	07/25/2033	286	210	179
Washington Mutual Mortgage	2.670 A	3.321	08/25/2033	285	276	282
Washington Mutual Mortgage	2.720 A	2.873	08/25/2033	306	303	306
Washington Mutual Mortgage	2.720 A	2.956	09/25/2033	1,089	1,075	1,067
Washington Mutual Mortgage	2.780 A	3.337	09/25/2033	369	359	369
Washington Mutual Mortgage	5.250	7.717	10/25/2033	2,232	2,037	2,326
Washington Mutual Mortgage	16.470	15.980	11/25/2033	576	584	605
Washington Mutual Mortgage	0.610	2.614	03/25/2034	383	374	372
Washington Mutual Mortgage	2.650 A	4.549	06/25/2034	295	273	293
Washington Mutual Mortgage	2.650 A	2.740	06/25/2034	737	733	731
Washington Mutual Mortgage	5.500	6.125	06/25/2034	804	770	803
Washington Mutual Mortgage	5.000	3.720	07/25/2034	783	809	810

A - Adjustable rate security.

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Washington Mutual Mortgage	5.500	29.106	05/25/2035	769	57	131
Wells Fargo Mortgage Backed	4.750	4.628	12/25/2018	1,420	1,421	1,467
Wells Fargo Mortgage Backed	5.000	3.292	01/25/2020	421	434	433
Wells Fargo Mortgage Backed	5.000	4.299	11/25/2020	439	446	459
Wells Fargo Mortgage Backed	4.450 A	4.585	11/25/2033	1,224	1,218	1,224
Wells Fargo Mortgage Backed	4.740 A	2.467	12/25/2033	438	446	444
Wells Fargo Mortgage Backed	4.920 A	4.750	02/25/2034	678	680	700
Wells Fargo Mortgage Backed	2.910 A	4.545	09/25/2034	577	541	578
Wells Fargo Mortgage Backed	2.900 A	4.471	10/25/2034	677	640	670
Wells Fargo Mortgage Backed	2.860 A	3.654	10/25/2034	631	612	632
Wells Fargo Mortgage Backed	2.860 A	5.428	10/25/2034	434	396	439
Wells Fargo Mortgage Backed	2.850 A	4.809	12/25/2034	884	830	856
Wells Fargo Mortgage Backed	2.950 A	10.578	12/25/2034	413	363	409
Wells Fargo Mortgage Backed	2.850 A	4.597	12/25/2034	589	557	594
Wells Fargo Mortgage Backed	2.950 A	4.314	12/25/2034	413	404	417
<i>Total Corporate CMO</i>					<u>132,635</u>	<u>138,852</u>
Total Corporate Issues - 29.7%					326,417	342,663
<b>Short-term Issues</b>						
Dreyfus Cash Management				51,218,905	51,219	51,219
Total Short-term Issues - 4.4%					<u>51,219</u>	<u>51,219</u>
Total Investment Securities - 99.8%					<u>\$ 1,107,621</u>	<u>\$ 1,152,874</u>

A - Adjustable rate security.

See accompanying notes to financial statements.



## Core Fixed Income Pool

**Statement of Operations - Unaudited**  
**Period Ended April 30, 2011\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest	\$ 5,070	\$ 48,816
Dividend	4	31
Net amortization	(506)	(8,965)
Securities lending income	23	43
<b>Total investment income</b>	4,591	39,925
<b>Expenses</b>		
Investment advisor fees	(139)	(1,387)
Trustee fees	-	(6)
Custodian bank fees	(5)	(54)
Management fees	(13)	(377)
Fiduciary bond fees	(1)	(5)
Professional service fees	(4)	(65)
Securities lending agent fees	(5)	(7)
Securities lending borrower rebates	(1)	(8)
<b>Total expenses</b>	(168)	(1,909)
<b>Investment income, net</b>	4,423	38,016
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain from investments	134	43,498
Net increase (decrease) in the fair value of investments	9,539	(23,536)
<b>Net gain from investments</b>	9,673	19,962
<b>Net increase in net assets from operations</b>	\$ 14,096	\$ 57,978

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

## Core Fixed Income Pool

**Statement of Changes in Net Assets - Unaudited**  
**Period Ended April 30, 2011\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 4,423	\$ 38,016
Net realized gain from investments	134	43,498
Net increase (decrease) in the fair value of investments	9,539	(23,536)
<b>Net increase in net assets from operations</b>	14,096	57,978
<b>Distributions to unitholders</b>		
Investment income, net	(4,423)	(38,016)
<b>Unit transactions</b>		
Proceeds from sale of units	47,112	251,479
Reinvestment of distributions	4,004	37,109
	51,116	288,588
Amount paid for repurchase of units	-	(708,377)
<b>Net increase (decrease) in net assets from unit transactions</b>	51,116	(419,789)
<b>Increase (decrease) in net assets</b>	60,789	(399,827)
<b>Net assets, beginning of period</b>	1,093,648	1,554,264
<b>Net assets, end of period</b>	\$ 1,154,437	\$ 1,154,437
<b>Unit data</b>		
Units sold	4,374,678	23,104,184
Units issued from reinvestment of distributions	371,769	3,412,958
	4,746,447	26,517,142
Units repurchased	-	(64,578,200)
<b>Net increase (decrease) in units</b>	4,746,447	(38,061,058)

*\*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

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## 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 April 30, 2011:

	Level 1	Level 2	Level 3	Total
Regulated Investment Companies	\$ -	\$ 51,219	\$ -	\$ 51,219
U.S. Government Agency Issues	-	456,219	-	456,219
U.S. Treasury Issues	-	300,623	-	300,623
Corporate Issues	-	342,663	-	342,663
Municipal Bonds	-	2,150	-	2,150
Securities Lending Collateral Funds	-	176,706	-	176,706
Total	\$ -	\$ 1,329,580	\$ -	\$ 1,329,580

### NOTE 4. SECURITIES LENDING

At April 30, 2011, the fair value of securities on loan was \$176,657, initial collateral received was \$180,333, and the fair value of collateral held was \$180,236. Of the collateral held, \$176,731 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 \$176,706.

# Core Fixed Income Pool

## Notes to Financial Statements - Unaudited

*(Amounts in thousands, except share data)*

### NOTE 5. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance:</b>	
Net asset value at June 30, 2010	\$ 10.77
Net investment income	0.34
Less distributions from net investment income	<u>(0.34)</u>
Net asset value at April 30, 2011	<u>\$ 10.86</u>
 <b>Time-weighted Total Return *</b>	 4.1%
 <b>Supplemental Data:</b>	
Net assets, end of period	\$ 1,154,437
Ratio to average net assets:	
Expenses **	0.18%
Net investment income **	3.69%
Portfolio turnover rate	28.70%

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

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

### NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 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	\$ 303,145
Teachers' Retirement System	292,608
Workers' Compensation Old Fund	193,900
Revenue Shortfall Reserve Fund B	70,118
Retiree Health Benefit Trust	52,683
Revenue Shortfall Reserve Fund	41,555
Coal Workers' Pneumoconiosis Fund	41,136
Prepaid Tuition Trust Fund	38,659
Public Employees' Insurance Agency	36,303
State Police Death, Disability and Retirement Fund	31,876
Board of Risk and Insurance Management	22,304
Judges' Retirement System	8,657
Deputy Sheriff's Retirement System	8,094
State Police Retirement System	4,837
Wildlife Endowment Fund	2,881
Emergency Medical Services Retirement System	2,300
Workers' Compensation Uninsured Employers Fund	1,486
Workers' Compensation Self-insured Employers Fund	1,470
Access WV	425
Total	<u>\$ 1,154,437</u>

**Financial Statements - Unaudited**

**April 30, 2011**





# TIPS Pool

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## Financial Statements - Unaudited April 30, 2011

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# TIPS Pool

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## Statement of Assets and Liabilities - Unaudited

April 30, 2011

(Amounts in thousands, except unit data)

### Assets

Investment securities at fair value	\$	885,241
Collateral for securities loaned at fair value (Note 4)		115,403
Receivables:		
Accrued interest		3,761
Investments sold		27,017
Securities lending income		<u>9</u>
<b>Total assets</b>		<b>1,031,431</b>

### Liabilities

Accrued expenses		78
Dividends payable		4,861
Payable for investments purchased		28,716
Payable upon return of securities loaned (Note 4)		<u>115,420</u>
<b>Total liabilities</b>		<b><u>149,075</u></b>
<b>Net assets</b>	<b>\$</b>	<b><u><u>882,356</u></u></b>

### Analysis of net assets

Paid-in capital	\$	871,164
Accumulated undistributed net realized gain from investments		138
Unrealized net appreciation of investments		<u>11,054</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>882,356</u></u></b>

### Unit data

Units outstanding		86,500,468
Net asset value, unit price	\$	<u><u>10.20</u></u>

See accompanying notes to financial statements.

# TIPS Pool

## Schedule of Investments in Securities - Unaudited

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value Shares	Amortized Cost	Fair Value
<b><u>U.S. Treasury Issues</u></b>						
United States Treasury	3.000 %	(0.765) %	07/15/2012	28,890	\$ 37,137	\$ 38,055
United States Treasury	0.630	(0.619)	04/15/2013	20,060	21,521	22,103
United States Treasury	1.880	(0.687)	07/15/2013	27,970	35,516	36,700
United States Treasury	2.000	(0.409)	01/15/2014	28,880	36,826	38,083
United States Treasury	1.250	(0.407)	04/15/2014	21,480	23,557	24,295
United States Treasury	2.000	(0.412)	07/15/2014	26,490	33,438	34,596
United States Treasury	1.630	(0.219)	01/15/2015	26,010	32,163	33,223
United States Treasury	0.500	(0.337)	04/15/2015	30,100	31,770	32,506
United States Treasury	1.880	(0.186)	07/15/2015	23,850	29,437	30,381
United States Treasury	2.000	(0.002)	01/15/2016	23,690	28,898	29,747
United States Treasury	0.130	(0.572)	04/15/2016	20,070	20,774	20,771
United States Treasury	2.500	0.014	07/15/2016	24,260	29,985	30,807
United States Treasury	2.380	0.191	01/15/2017	21,400	26,397	27,031
United States Treasury	2.630	0.219	07/15/2017	18,800	23,056	23,535
United States Treasury	1.630	0.322	01/15/2018	19,770	22,679	23,046
United States Treasury	1.380	0.366	07/15/2018	20,060	22,069	22,396
United States Treasury	2.130	0.463	01/15/2019	18,630	21,612	21,878
United States Treasury	1.880	0.504	07/15/2019	21,010	24,164	24,428
United States Treasury	1.380	0.592	01/15/2020	25,800	28,159	28,360
United States Treasury	1.250	0.653	07/15/2020	40,210	42,989	43,171
United States Treasury	1.130	1.004	01/15/2021	31,000	31,723	32,583
United States Treasury	2.380	1.145	01/15/2025	32,590	44,208	44,058
United States Treasury	2.000	1.191	01/15/2026	24,040	29,666	29,424
United States Treasury	2.380	1.252	01/15/2027	19,790	25,183	24,868
United States Treasury	1.750	1.283	01/15/2028	20,060	22,653	22,268
United States Treasury	3.630	1.338	04/15/2028	19,620	35,945	35,523
United States Treasury	2.500	1.313	01/15/2029	19,880	24,320	23,897
United States Treasury	3.880	1.364	04/15/2029	22,750	42,650	42,091
United States Treasury	3.380	1.415	04/15/2032	6,710	11,290	11,088
United States Treasury	2.130	1.568	02/15/2040	17,850	20,625	19,985
United States Treasury	2.130	1.940	02/15/2041	11,260	11,857	12,441
Total U.S. Treasury Issues - 100.1%					872,267	883,338
<b><u>Short-term Issues</u></b>						
Dreyfus Cash Management Institutional Fund - 0.2%				1,903	1,903	1,903
Total Investment Securities - 100.3%					\$ 874,170	\$ 885,241

See accompanying notes to financial statements.

# TIPS Pool

**Statement of Operations - Unaudited**  
**For the period October 1, 2010 (inception) to April 30, 2011**  
*(Amounts in thousands)*

	<u>Month</u>	<u>Period To Date</u>
<b>Investment income</b>		
Interest	\$ 1,365	\$ 8,517
Dividends	1	4
Net accretion	3,517	6,072
Securities lending income	13	30
	<hr/>	<hr/>
<b>Total investment income</b>	4,896	14,623
<b>Expenses</b>		
Investment advisor fees	(15)	(101)
Trustee fees	-	(2)
Custodian bank fees	(2)	(14)
Management fees	(10)	(159)
Fiduciary bond fees	-	(2)
Professional service fees	(4)	(28)
Securities lending agent fees	(2)	(4)
Securities lending borrower rebates	(3)	(10)
	<hr/>	<hr/>
<b>Total expenses</b>	(36)	(320)
<b>Investment income, net</b>	4,860	14,303
<b>Realized and unrealized gain from investments</b>		
Net realized gain from investments	583	138
Net increase in the fair value of investments	16,573	11,054
	<hr/>	<hr/>
<b>Net gain from investments</b>	17,156	11,192
<b>Net increase in net assets from operations</b>	<u>\$ 22,016</u>	<u>\$ 25,495</u>

*See accompanying notes to financial statements.*

## TIPS Pool

**Statement of Changes in Net Assets - Unaudited**  
**For the period October 1, 2010 (inception) to April 30, 2011**  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Period To Date</b>
<b>Operations</b>		
Investment income, net	\$ 4,860	\$ 14,303
Net realized gain from investments	583	138
Net increase in the fair value of investments	16,573	11,054
<b>Net increase in net assets from operations</b>	22,016	25,495
<b>Distributions to unitholders</b>		
Investment income, net	(4,860)	(14,303)
<b>Unit transactions</b>		
Proceeds from sale of units	5,165	863,548
Reinvestment of distributions	4,388	9,443
	9,553	872,991
Amount paid for repurchase of units	(113)	(1,827)
<b>Net increase in net assets from unit transactions</b>	9,440	871,164
<b>Increase in net assets</b>	26,596	882,356
<b>Net assets, beginning of period</b>	855,760	-
<b>Net assets, end of period</b>	\$ 882,356	\$ 882,356
<b>Unit data</b>		
Units sold	516,384	85,737,644
Units issued from reinvestment of distributions	438,679	944,650
	955,063	86,682,294
Units repurchased	(11,297)	(181,826)
<b>Net increase in units</b>	943,766	86,500,468

*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 April 30, 2011:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Treasury Issues	\$ -	\$ 883,338	\$ -	\$ 883,338
Regulated Investment Companies	-	1,903	-	1,903
Securities Lending Collateral Funds	-	115,403	-	115,403
Total	<u>\$ -</u>	<u>\$ 1,000,644</u>	<u>\$ -</u>	<u>\$ 1,000,644</u>

### NOTE 4. SECURITIES LENDING

At April 30, 2011, the fair value of securities on loan was \$155,431, initial collateral received was \$158,614, and the fair value of collateral held was \$157,727. Of the collateral held, \$115,420 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 \$115,403.



# 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
Income from investment operations:		
Net investment income		0.18
Net realized and unrealized gain on investment transactions		0.20
Total from investment operations		0.38
Less distributions from net investment income		(0.18)
Net asset value at April 30, 2011	\$	10.20

**Time-weighted Total Return \*** 3.8%

**Supplemental Data:**

Net assets, end of period	\$	882,356
Ratio to average net assets:		
Expenses **		0.07%
Net investment income **		3.10%
Portfolio turnover rate		11.66%

\* 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 April 30, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 241,731
Public Employees' Retirement System	219,944
Revenue Shortfall Reserve Fund	121,150
Workers' Compensation Old Fund	94,946
Revenue Shortfall Reserve Fund B	47,481
Retiree Health Benefit Trust	44,258
Coal Workers' Pneumoconiosis Fund	26,781
Public Employees' Insurance Agency	26,549
State Police Death, Disability and Retirement Fund	23,387
Board of Risk and Insurance Management	14,235
Judges' Retirement System	6,254
Deputy Sheriff's Retirement System	5,632
State Police Retirement System	3,446
Wildlife Endowment Fund	2,066
Emergency Medical Services Retirement System	1,564
AccessWV	1,018
Workers' Compensation Uninsured Employers Fund	962
Workers' Compensation Self-insured Employers Fund	952
Total	\$ 882,356



**Financial Statements - Unaudited**

**April 30, 2011**



# TRS Annuity Pool

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## Financial Statements - Unaudited April 30, 2011

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# TRS Annuity Pool

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## Statement of Assets and Liabilities - Unaudited

April 30, 2011

(Amounts in thousands, except unit data)

### Assets

Investment securities at fair value \$ 158,120

### Liabilities

Accrued expenses 11

**Net assets** \$ 158,109

### Analysis of net assets

Paid-in capital \$ 138,453

Accumulated undistributed net investment income 19,656

**Net assets** \$ 158,109

### Unit data

Units outstanding 14,254,418

Net asset value, unit price \$ 11.09

See accompanying notes to financial statements.

# TRS Annuity Pool

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## Schedule of Investments in Securities - Unaudited

April 30, 2011

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<b><u>Annuity Contract</u></b>			
Variable Annuity Life Insurance Company	158,120,397	\$ 158,120	\$ 158,120
Total Annuity Contract - 100.0%		<u>\$ 158,120</u>	<u>\$ 158,120</u>

See accompanying notes to financial statements.

## TRS Annuity Pool

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**Statement of Operations - Unaudited**  
**Period Ended April 30, 2011\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ 571	\$ 5,692
<b>Expenses</b>		
Trustee fees	-	(1)
Management fees	(2)	(48)
Fiduciary bond fees	(1)	(1)
Professional service fees	-	(16)
	<u>(3)</u>	<u>(66)</u>
<b>Investment income, net</b>	<u>568</u>	<u>5,626</u>
<b>Net increase in net assets from operations</b>	<u>\$ 568</u>	<u>\$ 5,626</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

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### Statement of Changes in Net Assets - Unaudited

Period Ended April 30, 2011\*

(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>		
Investment income, net	\$ 568	\$ 5,626
<b>Unit transactions</b>		
Proceeds from sale of units	<u>9</u>	<u>64</u>
<b>Increase in assets from unit transactions</b>	<u>9</u>	<u>64</u>
<b>Increase in net assets</b>	577	5,690
<b>Net assets, beginning of period</b>	<u>157,532</u>	<u>152,419</u>
<b>Net assets, end of period</b>	<u><u>\$ 158,109</u></u>	<u><u>\$ 158,109</u></u>
<b>Unit data</b>		
Units sold	<u>829</u>	<u>5,918</u>
<b>Increase in units</b>	<u><u>829</u></u>	<u><u>5,918</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

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**Statement of Cash Flows - Unaudited**  
**Period Ended April 30, 2011\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 568	\$ 5,626
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(570)	(5,691)
Increase (decrease) in accrued expenses	<u>(7)</u>	<u>1</u>
<b>Net cash used in operating activities</b>	(9)	(64)
<b>Cash flows from financing activities</b>		
Proceeds from units sold	<u>9</u>	<u>64</u>
<b>Cash provided by financing activities</b>	<u>9</u>	<u>64</u>
<b>Net change in cash</b>	-	-
<b>Cash</b>		
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

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## 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

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## 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 April 30, 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 April 30, 2011:

	Level 1	Level 2	Level 3	Total
Annuity Contract	\$ -	\$ -	\$ 158,120	\$ 158,120

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended April 30, 2011 was as follows:

	Annuity Contract
Balance at June 30, 2010	\$ 152,429
Net realized gain/(loss)	-
Net change in unrealized appreciation/(depreciation)	-
Purchases	5,691
Sales	-
Net transfers in/(out) of Level 3	-
Balance at April 30, 2011	\$ 158,120

### NOTE 4. FINANCIAL HIGHLIGHTS

**Per Unit Operating Performance:**

Net asset value at June 30, 2010	\$ 10.70
Net investment income from investment operations	0.39
Net asset value at April 30, 2011	\$ 11.09

**Time-weighted Total Return \*** 3.7%

**Supplemental Data:**

Net assets, end of period	\$ 158,109
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**

**April 30, 2011**





# Private Equity Pool

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## Financial Statements - Unaudited April 30, 2011

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# Private Equity Pool

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## Statement of Assets and Liabilities - Unaudited

April 30, 2011

(Amounts in thousands, except unit data)

### Assets

Investment securities at fair value	\$	950,856
Dividends receivable		<u>4</u>
<b>Total assets</b>		950,860

### Liabilities

Accrued expenses		<u>178</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>950,682</u></u></b>

### Analysis of net assets

Paid-in capital	\$	909,426
Accumulated undistributed net investment loss		(3,636)
Accumulated undistributed net realized loss from investments		(117,335)
Unrealized net appreciation of investments		<u>162,227</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>950,682</u></u></b>

### Unit data

Units outstanding		94,895,573
Net asset value, unit price	\$	<u><u>10.02</u></u>

See accompanying notes to financial statements.

# Private Equity Pool

## Schedule of Investments in Securities - Unaudited

April 30, 2011

*(Amounts in thousands, except share data)*

Security Name	Shares	Amortized Cost	Fair Value
<b><u>Partnerships</u></b>			
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	\$ 22,700
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.		8,409	8,534
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.		5,908	5,910
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.		1,630	1,580
Franklin Park Venture Fund Series 2011, 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.		75	75
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.		18,298	17,462
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

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments in Securities - Unaudited (continued)

**April 30, 2011**

*(Amounts in thousands, except share data)*

Security Name	Shares	Amortized Cost	Fair Value
<p>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.</p>		1,372	1,216
<p>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.</p>		4,247	4,592
<p>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.</p>		14,798	12,661
<p>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.</p>		5,183	4,714
<p>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.</p>		31,735	34,602
<p>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.</p>		12,232	13,630
<p>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.</p>		25,488	29,135

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 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	16,179
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.		5,400	5,423
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	16,808
Total Partnerships - 24.6%		227,862	233,697
<b><u>Investments in Other Funds</u></b>			
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	672,565
Total Investments in Other Funds - 70.7%		516,173	672,565
<b><u>Short-term Issues</u></b>			
Dreyfus Cash Management Institutional Fund - 4.7%	44,594,329	44,594	44,594
Total Investment Securities - 100.0%		\$ 788,629	\$ 950,856

See accompanying notes to financial statements.

# Private Equity Pool

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**Statement of Operations - Unaudited**  
**Period Ended April 30, 2011\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ -	\$ 11
Dividend	4	40
	<hr/>	<hr/>
<b>Total investment income</b>	4	51
<b>Expenses</b>		
Trustee fees	-	(4)
Custodian bank fees	(1)	(3)
Management fees	(10)	(263)
Fiduciary bond fees	-	(3)
Professional service fees	(68)	(691)
Fund closing costs	(9)	(6)
	<hr/>	<hr/>
<b>Total expenses</b>	(88)	(970)
<b>Investment loss, net</b>	(84)	(919)
<b>Realized and unrealized gain from investments</b>		
Net realized gain from investments	423	30,559
Net increase in the fair value of investments	30,916	84,724
	<hr/>	<hr/>
<b>Net gain from investments</b>	31,339	115,283
<b>Net increase in net assets from operations</b>	<u>\$ 31,255</u>	<u>\$ 114,364</u>

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

# Private Equity Pool

**Statement of Changes in Net Assets - Unaudited**  
**Period Ended April 30, 2011\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (84)	\$ (919)
Net realized gain from investments	423	30,559
Net increase in the fair value of investments	30,916	84,724
<b>Net increase in net assets from operations</b>	31,255	114,364
<b>Unit transactions</b>		
Proceeds from sale of units	98	77,002
Amount paid for repurchase of units	-	(152,995)
<b>Net increase (decrease) in net assets from unit transactions</b>	98	(75,993)
<b>Increase in net assets</b>	31,353	38,371
<b>Net assets, beginning of period</b>	919,329	912,311
<b>Net assets, end of period</b>	\$ 950,682	\$ 950,682
<b>Unit data</b>		
Units sold	10,107	8,146,775
Units repurchased	-	(17,447,337)
<b>Net increase (decrease) in units</b>	10,107	(9,300,562)

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

# Private Equity Pool

**Statement of Cash Flows - Unaudited**  
**Period Ended April 30, 2011\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 31,255	\$ 114,364
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	(1,932)	(95,123)
Proceeds from disposition of investment securities	582	188,869
Net realized gain from investments	(423)	(30,559)
Purchases and sales of short-term investment securities, net	1,353	(16,866)
Decrease in dividends receivable	1	-
Increase (decrease) in accrued expenses	(18)	32
Net increase in the fair value of investments	(30,916)	(84,724)
<b>Net cash provided by (used in) operating activities</b>	(98)	75,993
<b>Cash flows from financing activities</b>		
Proceeds from units sold	98	77,002
Paid for repurchase of units	-	(152,995)
<b>Net cash provided by (used in) financing activities</b>	98	(75,993)
<b>Net change in cash</b>	-	-
<b>Cash</b>		
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

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## 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 \$906,262 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

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## 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 April 30, 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 April 30, 2011:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Regulated Investment Companies	\$ -	\$ 44,594	\$ -	\$ 44,594
Investments in Other Funds	-	-	672,565	672,565
Partnerships	-	-	233,697	233,697
Total	<u>\$ -</u>	<u>\$ 44,594</u>	<u>\$ 906,262</u>	<u>\$ 950,856</u>

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended April 30, 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	8,781
Net change in unrealized appreciation/(depreciation)	70,178	14,547
Purchases	-	95,123
Sales	(175,000)	(13,869)
Net transfers in/(out) of Level 3	-	-
Balance at April 30, 2011	<u>\$ 672,565</u>	<u>\$ 233,697</u>

### NOTE 4. COMMITMENTS

The IMB, with the assistance of its consultant, began implementing its plan to invest in private equity partnerships in February 2008. As of April 30, 2011 the IMB had made commitments to twenty private equity general partnerships totaling \$748,000. The IMB had funded \$232,663 of these commitments at April 30, 2011, leaving unfunded commitments of \$515,337.

# Private Equity Pool

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## 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		1.27
Total from investment operations		1.26
Net asset value at April 30, 2011	\$	10.02

**Time-weighted Total Return \*** 14.4%

#### Supplemental Data:

Net assets, end of period	\$	950,682
Ratio to average net assets:		
Expenses **		0.13%
Net investment income **		-0.13%
Portfolio turnover rate		11.29%

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

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

### NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 455,700
Public Employees' Retirement System	414,199
State Police Death, Disability and Retirement Fund	45,359
Judges' Retirement System	11,810
Deputy Sheriff's Retirement System	10,583
State Police Retirement System	6,208
Wildlife Endowment Fund	3,946
Emergency Medical Services Retirement System	2,877
Total	\$ 950,682

**Financial Statements - Unaudited**

**April 30, 2011**



# Private Real Estate Pool

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## Financial Statements - Unaudited April 30, 2011

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# Private Real Estate Pool

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## Statement of Assets and Liabilities - Unaudited

April 30, 2011

(Amounts in thousands, except unit data)

### Assets

Investment securities at fair value	\$	230,376
Cash denominated in foreign currencies (cost \$6)		6
Collateral for securities loaned at fair value (Note 4)		10,885
Receivables:		
Investments sold		43
Foreign tax withholding		4
Dividends		117
Securities lending income		7
		<u>7</u>
<b>Total assets</b>		<u>241,438</u>

### Liabilities

Payable for investments purchased		1,461
Accrued expenses		161
Payable upon return of securities loaned (Note 4)		10,886
		<u>10,886</u>
<b>Total liabilities</b>		<u>12,508</u>
<b>Net assets</b>	\$	<u><u>228,930</u></u>

### Analysis of net assets

Paid-in capital	\$	190,511
Accumulated undistributed net investment income		8,597
Accumulated undistributed net realized gain from investments		21,383
Accumulated undistributed net realized gain from foreign currency transactions		114
Unrealized net appreciation of investments		6,749
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		1,576
		<u>1,576</u>
<b>Net assets</b>	\$	<u><u>228,930</u></u>

### Unit data

Units outstanding		25,847,893
Net asset value, unit price	\$	<u><u>8.86</u></u>

See accompanying notes to financial statements.



# Private Real Estate Pool

## Schedule of Investments in Securities - Unaudited

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<b><u>Investments in Other Funds</u></b>			
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.		\$ 1,581	\$ 2,548
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	11,273
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	32,490
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.		50,000	50,862
Total Investments in Other Funds - 68.5%		155,574	156,705
<b><u>Real Estate Investment Trusts</u></b>			
<i>Australia</i>			
CFS Retail Property Trust	91,957	169	180
Dexus Property Group	301,400	233	290
Goodman Group	312,528	186	243
GPT Group	196,380	549	679
ING Office Fund	291,800	165	201
Mirvac Group	121,000	153	168
Stockland	212,300	779	878
Westfield Group	48,300	532	477
Westfield Retail Trust	113,290	187	329
<i>Total Australia - 1.5%</i>		2,953	3,445
<i>Bermuda</i>			
Great Eagle Holdings Ltd	15,000	44	53
Hongkong Land Holdings	182,900	1,075	1,370
Kerry Properties Ltd	174,800	902	932

See accompanying notes to financial statements.

# Private Real Estate Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Shangri-La Asia Ltd	240,416	544	670
<i>Total Bermuda - 1.3%</i>		2,565	3,025
<i>Brazil</i>			
SonaeSierraBrasil - 0.0%	3,800	46	58
<i>Canada</i>			
Boardwalk	11,300	479	574
Brookfield Asset Management	2,300	75	77
Brookfield Properties Corp	18,400	297	364
Calloway	8,200	186	216
Canadian	1,600	47	56
Cominar Real Estate Investment	3,500	71	84
H&R REIT	4,900	89	113
Primaris Retail	2,500	46	55
RioCan	32,495	725	868
<i>Total Canada - 1.1%</i>		2,015	2,407
<i>Cayman Islands</i>			
Lifestyle International Hldngs	265,000	576	757
Longfor Properties	95,000	143	151
Shimae Property Holdings	82,000	128	111
<i>Total Cayman Islands - 0.4%</i>		847	1,019
<i>China</i>			
Guangzhou R&F Properties Corp - 0.1%	185,000	284	252
<i>France</i>			
Accor SA	2,660	121	118
ICADE	5,540	575	712
Klepierre	8,601	323	354
Mercialys	2,900	103	126
Nexity	2,660	123	145
Societe Immobiliere de Locatio	770	93	116
Unibail-Rodamco	7,235	1,441	1,695
<i>Total France - 1.4%</i>		2,779	3,266
<i>Germany</i>			
GSW Immobilien AG	3,490	96	112
IVG Immobilien AG	4,920	46	42
<i>Total Germany - 0.1%</i>		142	154
<i>Hong Kong</i>			
Cheung Kong Holdings Ltd	6,000	81	94
China Overseas Land & Invstmnt	465,000	957	894
Hang Lung Properties Ltd	216,000	949	962
Hysan Development Company	173,509	608	810
Link REIT	103,600	309	326
Sun Hung Kai Properties Ltd	65,300	1,033	1,020
Sino Land Company Ltd.	26,000	54	46
Wharf Hldgs Ltd	61,720	371	451
<i>Total Hong Kong - 2.0%</i>		4,362	4,603
<i>Japan</i>			
Advance Residence Investment	17	33	35
AEON Mall Company Ltd	25,000	569	594
Daiwa House Industry Co Ltd	39,000	416	468
Frontier Real Estate Inv Corp	14	118	129
Japan Real Estate Inv Corp	25	230	247
Japan Retail Fund Inv Corp	42	59	68
Kenedix Realty Investment Corp	11	38	47
Mitsubishi Estate Co Ltd	66,600	1,129	1,156
Mitsui Fudosan Co Ltd	65,500	1,177	1,118
Nippon Accommodations Fund	8	49	59

See accompanying notes to financial statements.

# Private Real Estate Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Nippon Building Fund Inc	10	96	100
Nomura Real Estate Holdings	4,100	79	63
Sumitomo Realty & Development	18,300	391	375
United Urban Investment Corp	71	77	89
<i>Total Japan - 2.0%</i>		4,461	4,548
<i>Netherlands</i>			
CorioNV	2,550	176	181
EurocommercialPropertiesNV	1,594	76	82
WereldhaveNV	510	52	53
<i>Total Netherlands - 0.1%</i>		304	316
<i>Norway</i>			
Norwegian Property ASA - 0.0%	10,300	18	21
<i>Singapore</i>			
Ascendas REIT	33,000	51	55
CapitaCommercial Trust	201,000	210	237
Capitaland Ltd	296,500	851	825
CapitalMalls Asia Ltd	29,300	46	42
CapitaMall Trust	33,500	49	52
City Developments Ltd	66,000	579	639
Global Logistic Properties	168,600	264	266
Keppel Land Ltd	21,000	76	72
Suntec REIT	41,000	43	51
Wing Tai Holdings Ltd	176,000	230	228
<i>Total Singapore - 1.1%</i>		2,399	2,467
<i>Spain</i>			
Sol Melia SA - 0.3%	60,000	506	783
<i>Sweden</i>			
Castellum AB	18,660	208	290
Hufvudstaden AB	4,080	41	52
<i>Total Sweden - 0.1%</i>		249	342
<i>Switzerland</i>			
Swiss Prime Site AG - 0.0%	1,230	81	102
<i>Thailand</i>			
Central Pattana Public Company - 0.2%	450,000	416	445
<i>United Kingdom</i>			
British Land Company PLC	24,026	180	241
Derwent London PLC	28,220	641	843
Grainger PLC	14,120	25	27
Great Portland Estates PLC	61,670	306	433
Hammerson PLC	10,800	66	85
Land Securities Group PLC	87,020	907	1,139
Safestore Holdings PLC	33,000	66	85
SEGRO	10,570	48	57
Sfatesbury PLC	30,433	197	260
<i>Total United Kingdom - 1.4%</i>		2,436	3,170
<i>United States</i>			
Alexandria Real Estate Equity	3,300	230	271
AMB Property Corp	24,000	713	874
American Campus Communities	12,600	383	443
Apartment Inv't & Mgmt Co	9,700	213	262
Avalonbay Communities Inc	3,900	402	494
Boston Properties	18,400	1,536	1,923
BRE Properties	5,600	227	284
Developers Diversified Realty	18,300	217	270
Douglas Emmett Inc	20,000	339	416

See accompanying notes to financial statements.

# Private Real Estate Pool

## Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Equity Residential	14,800	693	884
Essex Property Trust Inc	6,100	669	826
Federal Realty Investment Tst	11,100	867	972
General Growth Properties Inc	25,234	369	421
HCP Inc	26,500	949	1,050
Health Care Inc	7,400	377	398
Highwoods Properties Inc	12,500	414	461
Host Hotels & Resorts Inc	56,700	885	1,009
Kimco Realty Corporation	9,700	173	190
Liberty Property Trust	9,300	297	327
Macerich Co	10,100	422	533
Nationwide Health PPTYS Inc	14,600	544	639
Pebblebrook Hotel Trust	4,600	90	99
Prologis	51,300	715	836
Public Storage	10,800	1,071	1,267
Regency Centers Corp	5,800	228	273
Simon Property Group	22,600	2,090	2,589
SL Green Realty Corp	9,500	606	784
Starwood Hotels & Resorts	15,100	867	900
Tanger Factory Outlet Centers	4,800	111	133
Taubman Centers Inc	8,700	391	506
UDR Inc	13,500	283	350
Ventas Inc	8,000	408	448
Vornado Realty Trust	18,600	1,517	1,799
<i>Total United States - 10.1%</i>		19,296	22,931
Total Real Estate Investment Trusts - 23.2%		46,159	53,354
<b><u>Short-term Issues</u></b>			
Dreyfus Cash Management Institutional Fund - 8.9%	20,317,398	20,317	20,317
Total Investment Securities - 100.6%		\$ 222,050	\$ 230,376

See accompanying notes to financial statements.

# Private Real Estate Pool

**Statement of Operations - Unaudited**  
**Period Ended April 30, 2011\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest	\$ -	\$ 2,081
Operating	-	765
Dividends, net of foreign withholding taxes	107	935
Net amortization	-	(895)
Securities lending income	1	3
Securities lending borrower premiums	7	7
	<b>115</b>	<b>2,896</b>
<b>Expenses</b>		
Investment advisor fees	(37)	(274)
Trustee fees	-	(1)
Custodian bank fees	(6)	(86)
Management fees	(3)	(90)
Fiduciary bond fees	-	(1)
Professional service fees	(33)	(379)
Management fees - external	(75)	(300)
Fund closing costs	-	(1)
Securities lending agent fees	(2)	(2)
	<b>(156)</b>	<b>(1,134)</b>
	<b>Investment income (loss), net</b>	<b>1,762</b>
	(41)	1,762
<b>Realized and unrealized gain from investments and foreign currency</b>		
Net realized gain from:		
Investments	70	21,324
Foreign currency transactions	29	143
Net increase in the fair value of:		
Investments	4,377	5,150
Translation of assets and liabilities in foreign currencies	687	1,674
	<b>5,163</b>	<b>28,291</b>
	<b>Net gain from investments and foreign currency</b>	<b>28,291</b>
	<b>5,163</b>	<b>28,291</b>
	<b>Net increase in net assets from operations</b>	<b>30,053</b>
	<b>\$ 5,122</b>	<b>\$ 30,053</b>

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

## Private Real Estate Pool

### Statement of Changes in Net Assets - Unaudited

**Period Ended April 30, 2011\***

*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income (loss), net	\$ (41)	\$ 1,762
Net realized gain from investments	70	21,324
Net realized gain from foreign currency transactions	29	143
Net increase in the fair value of investments	4,377	5,150
Net increase in the translation of assets and liabilities in foreign currencies	687	1,674
	<b>5,122</b>	<b>30,053</b>
<b>Unit transactions</b>		
Proceeds from sale of units	25,627	108,580
Amount paid for repurchase of units	-	(404,970)
	<b>25,627</b>	<b>(296,390)</b>
	<b>30,749</b>	<b>(266,337)</b>
	<b>198,181</b>	<b>495,267</b>
	<b>\$ 228,930</b>	<b>\$ 228,930</b>
<b>Unit data</b>		
Units sold	2,959,700	12,969,022
Units repurchased	-	(49,942,069)
	<b>2,959,700</b>	<b>(36,973,047)</b>

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

## Private Real Estate Pool

**Statement of Cash Flows - Unaudited**  
**Period Ended April 30, 2011\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 5,122	\$ 30,053
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	(28,061)	(201,861)
Proceeds from disposition of investment securities	949	494,038
Purchases and sales of short-term investment securities, net	179	(3,229)
Decrease in accrued interest receivable	-	3,525
Decrease (increase) in receivable for investments sold	52	(40)
Decrease (increase) in dividends receivable	12	(90)
Increase in foreign tax withholding receivable	(2)	(3)
Increase in securities lending receivable	(7)	(7)
Increase (decrease) in accrued expenses	(2)	33
Increase in payable for investments purchased	1,300	1,368
Net amortization	-	895
Net realized gain from investments	(70)	(21,324)
Net realized gain from foreign currency transactions	(29)	(143)
Net increase in the fair value of investments	(4,377)	(5,150)
Net increase in the translation of assets and liabilities in foreign currencies	(687)	(1,674)
<b>Net cash provided by (used in) operating activities</b>	(25,621)	296,391
<b>Cash flows from financing activities</b>		
Proceeds from units sold	25,627	108,580
Amount paid for repurchase of units	-	(404,970)
<b>Cash provided by (used in) financing activities</b>	25,627	(296,390)
<b>Net change in cash</b>	6	1
<b>Cash</b>		
Beginning balance	-	5
Ending balance	\$ 6	\$ 6

*\*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

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## 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 \$156,705 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

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## 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 April 30, 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

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## 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 April 30, 2011:

	Level 1	Level 2	Level 3	Total
Real Estate Investment Trusts	\$ 53,354	\$ -	\$ -	\$ 53,354
Regulated Investment Companies	-	20,317	-	20,317
Investments in Other Funds	-	-	156,705	156,705
Securities Lending Collateral Funds	-	10,885	-	10,885
Total	<u>\$ 53,354</u>	<u>\$ 31,202</u>	<u>\$ 156,705</u>	<u>\$ 241,261</u>

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended April 30, 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)	10,371
Purchases	125,735
Sales	(360)
Net transfers in/(out) of Level 3	-
Balance at April 30, 2011	<u>\$ 156,705</u>

### NOTE 4. SECURITIES LENDING

At April 30, 2011, the fair value of securities on loan was \$10,556, initial collateral received was \$10,886, and the fair value of collateral held was \$10,885. 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 \$155,573 of these commitments at April 30, 2011, leaving unfunded commitments of \$144,427.

# Private Real Estate Pool

## Notes to Financial Statements - Unaudited

*(Amounts in thousands, except share data)*

### NOTE 6. FOREIGN CURRENCY FORWARD CONTRACTS

At April 30, 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	0.88
Net increase in the translation of assets and liabilities in foreign currencies	<u>0.05</u>
Total from investment operations	<u>0.98</u>
Net asset value at April 30, 2011	<u>\$ 8.86</u>

**Time-weighted Total Return \*** 12.4%

#### Supplemental Data:

Net assets, end of period	\$ 228,930
Ratio to average net assets:	
Expenses **	0.45%
Net investment income **	0.70%
Portfolio turnover rate	71.71%

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

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

# Private Real Estate Pool

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## 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 April 30, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 109,866
Public Employees' Retirement System	100,015
State Police Death, Disability and Retirement Fund	10,545
Judges' Retirement System	2,814
Deputy Sheriff's Retirement System	2,526
State Police Retirement System	1,540
Wildlife Endowment Fund	926
Emergency Medical Services Retirement System	698
Total	<u>\$ 228,930</u>



**Financial Statements - Unaudited**

**April 30, 2011**





# Hedge Fund Pool

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## Financial Statements - Unaudited April 30, 2011

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# Hedge Fund Pool

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## Statement of Assets and Liabilities - Unaudited

April 30, 2011

*Amounts in thousands, except unit data)*

### Assets

Investment securities at fair value	\$	1,102,693
Receivables:		
Investments sold		11,768
Dividends		<u>6</u>
<b>Total assets</b>		<b>1,114,467</b>

### Liabilities

Accrued expenses		<u>151</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>1,114,316</u></u></b>

### Analysis of net assets

Paid-in capital	\$	992,089
Accumulated undistributed net investment loss		(2,473)
Accumulated undistributed net realized gain from investments		2,697
Unrealized net appreciation of investments		<u>122,003</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>1,114,316</u></u></b>

### Unit data

Units outstanding		100,083,656
Net asset value, unit price	\$	<u><u>11.13</u></u>

*See accompanying notes to financial statements.*

# Hedge Fund Pool

## Schedule of Investments in Securities - Unaudited

April 30, 2011

*(Amounts in thousands, except share data)*

Security Name	Shares	Amortized Cost	Fair Value
<b><u>Investments in Other Funds</u></b>			
AllBlue Limited		\$ 48,048	\$ 67,681
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	31,849
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	3,190
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	49,668
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	58,836
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	6,945
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)

April 30, 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.		33,234	32,756
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	82,650
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	62,104
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.		31,280	42,805
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.		69,171	74,796
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	52,845

*See accompanying notes to financial statements.*

## Hedge Fund Pool

### Schedule of Investments in Securities - Unaudited (continued)

April 30, 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	73,222
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	30,732
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	78,188
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	43,772
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	71,566
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.		37,574	39,814

*See accompanying notes to financial statements.*

## Hedge Fund Pool

### Schedule of Investments in Securities - Unaudited (continued)

April 30, 2011

*(Amounts in thousands, except share data)*

Security Name	Shares	Amortized Cost	Fair Value
Taconic Opportunity 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.		60,000	66,408
Tenor Opportunity Investment Objective - To generate attractive risk-adjusted returns by employing a variety of strategies primarily focused on convertible arbitrage. Redemption Provisions - Quarterly with 60 days prior written notice subject to to maximum withdrawal provisions. A detail of the underlying investments is not available.		30,000	30,021
VICIS Capital 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.		18,465	8,457
Total Investment in Other Funds - 90.5%		886,302	1,008,305
<b><u>Short-term Issues</u></b>			
Dreyfus Cash Management Institutional Fund - 8.5%	94,388,390	94,388	94,388
Total Investment Securities 99.0%		\$ 980,690	\$ 1,102,693

*See accompanying notes to financial statements.*

# Hedge Fund Pool

**Statement of Operations - Unaudited**  
**Period Ended April 30, 2011\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ -	\$ 29
Dividend	6	43
	<u>6</u>	<u>43</u>
<b>Total investment income</b>	6	72
<b>Expenses</b>		
Trustee fees	-	(5)
Custodian fees	-	(2)
Management fees	(13)	(347)
Fiduciary bond fees	-	(4)
Professional service fees	(63)	(457)
	<u>(63)</u>	<u>(457)</u>
<b>Total expenses</b>	<u>(76)</u>	<u>(815)</u>
<b>Investment loss, net</b>	(70)	(743)
<b>Realized and unrealized gain from investments</b>		
Net realized gain from investments	430	9,775
Net increase in the fair value of investments	6,609	88,883
	<u>7,039</u>	<u>98,658</u>
<b>Net gain from investments</b>	<u>7,039</u>	<u>98,658</u>
<b>Net increase in net assets from operations</b>	<u>\$ 6,969</u>	<u>\$ 97,915</u>

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

## Hedge Fund Pool

**Statement of Changes in Net Assets - Unaudited**  
**Period Ended April 30, 2011\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (70)	\$ (743)
Net realized gain from investments	430	9,775
Net increase in the fair value of investments	6,609	88,883
<b>Net increase in net assets from operations</b>	6,969	97,915
<b>Unit transactions</b>		
Proceeds from sale of units	7,005	227,953
Amount paid for repurchase of units	-	(335,582)
<b>Net increase (decrease) in net assets from unit transactions</b>	7,005	(107,629)
<b>Increase (decrease) in net assets</b>	13,974	(9,714)
<b>Net assets, beginning of period</b>	1,100,342	1,124,030
<b>Net assets, end of period</b>	\$ 1,114,316	\$ 1,114,316
<b>Unit data</b>		
Units sold	633,230	21,651,690
Units repurchased	-	(31,748,764)
<b>Net increase (decrease) in units</b>	633,230	(10,097,074)

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



## Hedge Fund Pool

**Statement of Cash Flows - Unaudited**  
**Period Ended April 30, 2011\***  
*(Amounts in thousands)*

	Month	Year To Date
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 6,969	\$ 97,915
Adjustments to reconcile net increase in net assets from operations net cash provided by (used in) operating activities:		
Purchase of investment securities	(30,000)	(166,400)
Proceeds from disposition of investment securities	38,786	369,544
Purchases and sales of short-term investment securities, net	(28,943)	(94,381)
Increase in dividends receivable	(4)	(6)
Decrease (increase) in receivable for investments sold	13,232	(409)
Increase (decrease) in accrued expenses	(6)	24
Net realized gain from investments	(430)	(9,775)
Net increase in the fair value of investments	(6,609)	(88,883)
<b>Net cash provided by (used in) operating activities</b>	<b>(7,005)</b>	<b>107,629</b>
<b>Cash flows from financing activities</b>		
Proceeds from units sold	7,005	227,953
Amount paid for repurchase of units	-	(335,582)
<b>Net cash provided by (used in) financing activities</b>	<b>7,005</b>	<b>(107,629)</b>
<b>Net change in cash</b>	<b>-</b>	<b>-</b>
<b>Cash</b>		
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

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## 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 \$1,008,305 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

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## 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 April 30, 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 April 30, 2011:

	Level 1	Level 2	Level 3	Total
Regulated Investment Companies	\$ -	\$ 94,388	\$ -	\$ 94,388
Investments in Other Funds	-	-	1,008,305	1,008,305
Total	\$ -	\$ 94,388	\$ 1,008,305	\$ 1,102,693

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended April 30, 2011 was as follows:

	Investments in Other Funds
Balance at June 30, 2010	\$ 1,112,790
Net realized gain/(loss)	9,775
Net change in unrealized appreciation/(depreciation)	88,883
Purchase	166,400
Sales	(369,543)
Net transfers in/(out) of Level 3	-
Balance at April 30, 2011	\$ 1,008,305

### 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	0.94
Total from investment operations	0.93
Net asset value at April 30, 2011	\$ 11.13

**Time-weighted Total Return \*** 9.2%

#### Supplemental Data:

Net assets, end of period	\$ 1,114,316
Ratio to average net assets:	
Expenses **	0.09%
Net investment income **	-0.08%
Portfolio turnover rate	15.77%

\* - 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

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## 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 April 30, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 445,158
Public Employees' Retirement System	402,650
Retiree Health Benefit Trust	85,348
Coal Workers' Pneumoconiosis Fund	52,163
State Police Death, Disability and Retirement Fund	45,397
Board of Risk and Insurance Management	26,387
Public Employees' Insurance Agency	17,264
Judges' Retirement System	11,919
Deputy Sheriff's Retirement System	10,961
State Police Retirement System	6,617
Wildlife Endowment Fund	3,932
Emergency Medical Services Retirement System	2,852
Workers' Compensation Uninsured Employers Fund	1,863
Workers' Compensation Self-insured Employers Fund	1,805
Total	<u>\$ 1,114,316</u>