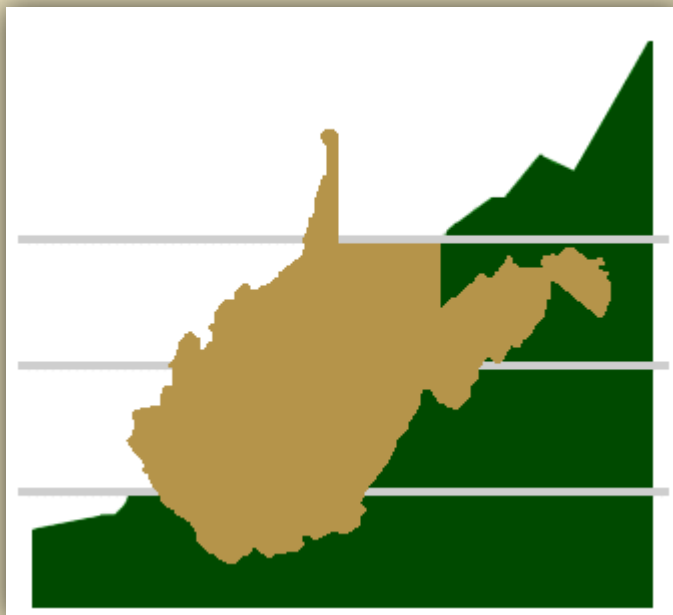


West Virginia

Investment Management Board



Financial Statements

May 31, 2011

West Virginia Investment Management Board

Financial Statements – Unaudited

May 31, 2011

ORDER OF PRESENTATION

Large Cap Domestic Equity

Non-Large Cap Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Core Fixed Income

TIPS

TRS Annuity

Private Equity

Private Real Estate

Hedge Fund

Financial Statements - Unaudited

May 31, 2011

Large Cap Domestic Equity Pool

Financial Statements - Unaudited May 31, 2011

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,113,082
Cash		490
Collateral for securities loaned at fair value (Note 5)		187,188
Unrealized gain on futures contracts (Note 6)		316
Receivables:		
Investments sold		17,822
Dividends		4,462
Securities lending income		33
		<hr/>
Total assets		2,323,393

Liabilities

Accrued expenses		409
Payable for investments purchased		3,686
Payable upon return of securities loaned (Note 5)		190,290
		<hr/>
Total liabilities		194,385
		<hr/>
Net assets	\$	<u><u>2,129,008</u></u>

Analysis of net assets

Paid-in capital	\$	1,384,825
Accumulated undistributed net investment income		301,053
Accumulated undistributed net realized gain from investments		82,244
Unrealized net appreciation of investments		360,886
		<hr/>
Net assets	\$	<u><u>2,129,008</u></u>

Unit data

Units outstanding		159,265,574
Net asset value, unit price	\$	<u><u>13.37</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	73,100	\$ 6,298	\$ 6,951
Airgas Inc	11,700	670	808
Alcoa Inc	230,600	3,458	3,876
Allegheny Technologies Inc	8,800	236	590
Ball Corporation	117,100	3,794	4,627
Bemis Company Inc	8,600	218	285
CF Industries Holdings Inc	39,800	4,844	6,120
Cliffs Natural Resources Inc	41,200	2,027	3,737
Dow Chemical Company	238,800	7,865	8,628
DuPont El de Nemours Co	317,900	13,179	16,944
Eastman Chemical Company	54,900	4,830	5,811
Ecolab Inc	22,800	1,068	1,251
FMC Corporation	19,000	1,314	1,603
Freeport-McMoRan Copper & Gold	177,900	7,967	9,187
International Paper Company	45,300	969	1,414
Intl Flavors & Fragrances Inc	36,900	1,598	2,364
Massey Energy Company	64,200	3,700	4,237
MeadWestvaco Corp	23,900	546	813
Monsanto Company	54,300	3,983	3,857
Newmont Mining Corp	55,100	2,821	3,117
Nucor Corporation	26,300	1,208	1,114
Owens-Illinois Inc	12,900	322	414
Peabody Energy Corp	50,400	2,626	3,093
PPG Industries Inc	75,000	5,585	6,653
Praxair Inc	60,400	5,331	6,393
Sealed Air Corporation	70,700	1,811	1,816
Sigma-Aldrich Corporation	86,000	5,471	6,045
Titanium Metals Corp	9,000	86	169
United States Steel Corp	12,000	543	553
Vulcan Materials	10,300	554	417
Weyerhaeuser Company	149,467	3,418	3,220
<i>Total Basic Materials - 5.5%</i>		98,340	116,107
<i>Capital Goods</i>			
3M Co	72,300	5,407	6,824
AK Steel Holding Corporation	9,100	183	139
Apollo Group	10,800	719	444
Avery Dennison Corp	47,700	1,816	2,020
Block H&R Inc	50,100	885	812
Boeing Company	73,800	4,306	5,759
C H Robinson Worldwide Inc	60,100	4,162	4,821
Caterpillar Inc	126,800	9,654	13,415
Cintas Corp	10,200	308	335
CSX Corp	94,400	5,970	7,486
Cummins Engine Company Inc	62,300	5,021	6,556
Danaher Corp	49,500	1,772	2,699
Deere & Company	114,800	7,297	9,882
Donnelley & Sons	17,500	294	373
Dover Corp	27,400	1,096	1,842
Dun & Bradstreet Corp	28,900	2,303	2,318
Eaton Corporation	107,700	3,890	5,565
Emerson Electric Co	107,400	4,924	5,859
Equifax Inc	16,300	463	616
Expeditors Intl of Washington	87,800	4,063	4,638
Fastenal Company	50,800	1,187	1,686
FedEx Corp	26,400	1,960	2,472
Flowserve Corp	8,400	879	1,018
Fluor Corporation	59,400	3,503	4,094
General Dynamics Corp	31,700	1,846	2,353
General Electric Company	1,711,375	37,607	33,611
Goodrich BF Company	62,300	3,928	5,438

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Grainger WW Inc	21,800	1,953	3,293
Honeywell International Inc	169,000	7,267	10,064
Illinois Tool Works Inc	46,000	2,083	2,637
Iron Mountain Inc	30,600	865	1,041
ITT Industries Inc	16,200	806	933
Jacobs Engineering Group Inc	10,100	464	465
Joy Global Inc	23,800	2,252	2,134
L-3 Communications Hldgs Inc	10,100	789	825
Lockheed Martin Corp	24,300	1,753	1,893
Masco Corporation	66,600	874	949
Monster Worldwide Inc	35,100	553	541
Norfolk Southern Corp	58,000	2,983	4,252
Northrop Grumman Corp	34,700	1,743	2,266
PACCAR Inc	92,300	4,335	4,615
Pall Corporation	44,100	2,223	2,474
Parker-Hannifin Corporation	47,500	3,362	4,220
Pitney Bowes Inc	27,800	641	664
Precision Castparts Corp	15,000	1,612	2,357
Priceline.com Inc	15,610	3,988	8,042
Raytheon Company	30,500	1,390	1,537
Republic Services Inc	25,200	685	794
Robert Half International Inc	33,900	915	935
Rockwell Automation Inc	77,800	3,801	6,466
Rockwell Collins	12,900	666	789
Roper Industries Inc	42,600	3,008	3,556
Ryder System Inc	12,300	537	677
Southwest Airlines Co	99,600	1,073	1,178
Stanley Black & Decker Inc	14,177	595	1,047
Textron Inc	22,400	439	513
Tyco International Ltd	66,800	2,703	3,297
Union Pacific Corp	89,000	6,505	9,342
United Parcel Service Inc	101,300	5,974	7,445
United Technologies Corp	91,700	5,810	8,049
Waste Management Inc	60,400	1,909	2,348
<i>Total Capital Goods - 11.0%</i>		191,999	234,713
<i>Communication Services</i>			
American Tower Corporation	34,900	1,374	1,936
AT&T Inc	1,211,229	35,673	38,226
CenturyTel Inc	355,266	12,613	15,344
Frontier Communications Corp	346,386	2,863	3,066
Metropcs Communications Inc	174,400	1,843	3,122
Sprint Nextel Corporation	247,500	1,218	1,448
Verizon Communications	410,049	13,538	15,143
Windstream Corp	301,800	3,638	4,059
<i>Total Communication Services - 3.9%</i>		72,760	82,344
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	10,300	336	780
Amazon.com Inc	40,100	4,265	7,887
AutoNation Inc	27,900	684	979
AutoZone Inc	17,200	3,644	5,057
Bed Bath & Beyond Inc	21,500	803	1,159
Best Buy Co Inc	27,400	1,064	870
Big Lots Inc	5,700	141	190
Cablevision Systems	146,700	5,071	5,211
CarMax Inc	103,800	3,172	3,079
Carnival Corp	42,400	1,445	1,646
CBS Corp	152,500	2,902	4,262
Chipotle Mexican Grill Inc	5,500	1,456	1,590
Coach Inc	43,100	1,689	2,744
Comcast Corp	385,550	7,144	9,731
CVS Caremark Corp	127,576	3,760	4,936

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Darden Restaurants Inc	22,900	849	1,160
DeVry Inc	5,200	287	280
DIRECTV Group Inc	206,700	7,048	10,389
Discovery Communications Inc	29,700	956	1,294
Disney Walt Company	208,800	5,810	8,692
DR Horton Inc	23,900	277	291
Expedia Inc	40,700	868	1,140
Family Dollar Stores	87,100	3,538	4,855
Ford Motor Company	826,300	8,471	12,328
Fortune Brands Inc	40,800	2,135	2,641
GameStop Corp	14,400	376	403
Gannett Co Inc	20,500	255	292
Gap Inc	36,300	597	704
Genuine Parts Company	42,000	1,910	2,302
Goodyear Tire & Rubber Co	18,700	319	332
Harley-Davidson Inc	25,700	676	955
Harman Intl Industries Inc	11,000	442	528
Hasbro Inc	58,200	2,442	2,662
Home Depot Inc	152,500	4,210	5,533
International Game Technology	25,500	547	440
Interpublic Group of Co Inc	167,900	1,731	2,003
Johnson Controls Inc	141,200	4,865	5,592
Kohl's Corporation	24,300	1,340	1,294
Leggett & Platt Inc	11,200	155	289
Lennar Corporation	12,200	175	232
Limited Inc	127,700	2,843	5,103
Lowe's Corp Inc	133,300	2,877	3,218
Macys Retail Holdings Inc	37,600	535	1,086
Marriott International Inc	56,180	1,939	2,124
Mattel Inc	64,300	1,265	1,697
McDonald's Corporation	211,800	13,502	17,270
McGraw-Hill Companies Inc	94,500	3,271	4,013
NetFlix.com Inc	16,400	3,190	4,441
Newell Rubbermaid Inc	121,200	2,119	2,159
News Corp	196,000	2,385	3,595
Nike Inc	79,300	5,210	6,697
Omnicom Group Inc	75,200	3,325	3,517
O'Reilly Automotive Inc	71,700	3,707	4,310
Penney JC & Company	82,400	2,958	2,919
Polo Ralph Lauren Corporation	17,100	1,864	2,168
Pulte Corporation	28,100	309	237
RadioShack Corp	6,900	100	109
Ross Stores Inc	66,900	4,076	5,483
Sears Holding Corp	3,400	220	241
Sherwin-Williams Co	12,000	822	1,054
Snap-On Inc	44,100	2,521	2,660
Staples Inc	60,200	1,387	1,013
Starbucks Corp	118,100	2,544	4,345
Starwood Hotels & Resorts Inc	69,100	3,160	4,214
Target Corp	77,100	3,728	3,819
Tiffany & Co	32,200	1,783	2,436
Time Warner Cable Inc	84,012	4,072	6,487
Time Warner Inc	93,500	2,444	3,406
TJX Companies Inc	74,600	2,649	3,955
Urban Outfitters Inc	12,200	376	372
VF Corp	7,300	530	728
Viacom Inc	157,800	4,589	7,955
Washington Post Company	400	184	164
Whirlpool Corporation	6,400	444	536
Wyndham Worldwide Corporation	16,000	263	557
Wynn Resorts Limited	28,000	2,450	4,103
Yum Brands Inc	231,900	10,748	12,829
<i>Total Consumer Discretionary - 11.6%</i>		188,244	247,772

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Consumer Staples</i>			
Altria Group Inc	500,620	10,572	14,047
Archer-Daniels-Midland Co	56,400	1,516	1,828
Avon Products Inc	43,600	1,395	1,295
Brown Forman Corp	66,500	3,951	4,820
Campbell Soup Co	30,400	1,036	1,056
Clorox Company	14,700	886	1,036
Coca-Cola Company	362,700	19,173	24,232
Coca-Cola Enterprises Inc	213,300	5,063	6,162
Colgate-Palmolive Co	42,000	3,233	3,676
ConAgra Foods Inc	37,400	805	951
Constellation Brands Inc	51,200	931	1,124
Costco Wholesale Corp	67,000	4,478	5,526
Dean Foods Company	19,100	367	265
Dr Pepper Snapple Group	62,400	1,736	2,571
Estee Lauder Companies Inc	63,000	3,749	6,458
General Mills Inc	79,300	2,681	3,154
Heinz HJ Company	70,200	3,077	3,855
Hershey Foods Corp	46,700	2,129	2,603
Hormel Foods Corp	95,600	2,063	2,804
Kellogg Company	37,200	1,953	2,120
Kimberly Clark Corporation	37,400	2,141	2,554
Kraft Foods Inc	202,400	5,683	7,078
Kroger Co	97,900	2,446	2,430
Lorillard, Inc	12,400	863	1,429
McCormick & Company Inc	76,900	3,213	3,860
Mead Johnson Nutrition Co-A	118,209	5,575	8,013
Molson Coors Brewing Co	27,500	1,302	1,283
Pepsico Inc	255,064	15,354	18,140
Philip Morris International	285,720	13,652	20,500
Procter & Gamble Company	466,632	27,756	31,264
Reynolds American Inc	178,000	4,674	7,081
Safeway Inc	30,400	598	751
Sara Lee Corp	339,300	4,572	6,633
Smucker JM Company	15,700	967	1,245
Supervalu Inc	17,300	258	177
Sysco Corp	48,500	1,156	1,562
Tyson Foods, Inc	25,200	343	479
Walgreen Co	139,100	5,387	6,069
Wal-Mart Stores	316,700	16,597	17,488
Whole Foods Market Inc	23,900	759	1,462
<i>Total Consumer Staples - 10.8%</i>		184,090	229,081
<i>Energy</i>			
Anadarko Petroleum Corp	56,100	2,911	4,461
Apache Corporation	34,400	3,372	4,286
Baker Hughes Inc	75,242	4,266	5,563
Cabot Oil & Gas Corporation	12,900	504	758
Cameron International Corp	62,600	2,900	2,984
Chesapeake Energy Corp	102,800	3,018	3,222
ChevronTexaco Corp	342,355	26,338	35,916
ConocoPhillips	251,880	14,991	18,443
CONSOL Energy Inc	40,900	1,910	2,097
Denbury Resources Inc	42,900	653	942
Devon Energy Corporation	69,300	5,234	5,826
Diamond Offshore Drilling Inc	6,100	588	449
El Paso Corporation	188,200	2,231	3,962
EOG Resources Inc	22,600	1,959	2,467
Exxon Mobil Corporation	879,594	61,538	73,420
First Solar Inc	9,500	1,362	1,180
FMC Technologies Inc	127,800	5,151	5,704
Halliburton Company	151,100	4,936	7,578
Helmerich & Payne Inc	51,700	2,804	3,241

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Hess Corp	80,700	5,447	6,378
Marathon Oil Corp	127,500	4,495	6,907
Murphy Oil Corporation	77,500	5,333	5,339
Nabors Industries Ltd	46,300	1,116	1,291
National-Oilwell Varco Inc	141,200	9,235	10,248
Newfield Exploration Company	37,500	2,666	2,797
Noble Corp	45,500	1,712	1,905
Noble Energy Inc	21,200	1,529	1,976
Occidental Petroleum Corp	74,000	5,557	7,981
Pioneer Natural Resources Co	97,700	6,516	8,971
QEP Resources Inc	17,300	430	753
Range Resources Corporation	13,100	649	733
Rowan Companies Inc	79,900	2,767	3,168
Schlumberger Ltd	203,611	13,367	17,454
Spectra Energy Corp	146,500	3,213	4,042
Sunoco Inc	67,100	2,382	2,717
Tesoro Petroleum Corporation	45,700	1,010	1,115
Valero Energy Corporation	81,600	1,680	2,244
Williams Companies Inc	79,000	1,807	2,480
<i>Total Energy - 12.7%</i>		217,577	270,998
<i>Financial Services</i>			
Ace Ltd	62,700	3,614	4,315
AFLAC Inc	61,200	2,895	2,925
Allstate Corp	45,000	1,376	1,412
American Express	115,000	3,771	5,934
American International Group	46,400	1,665	1,322
Ameriprise Financial Inc	94,900	4,040	5,811
Aon Corporation	60,300	2,810	3,145
Apartment Investment & Mgmt Co	70,500	1,437	1,884
Assurant Inc	72,800	2,679	2,693
Avalonbay Communities Inc	17,200	1,521	2,289
Bank of America Corporation	981,577	20,148	11,534
Bank of New York Mellon Corp	104,500	3,681	2,937
BB&T Corporation	58,000	1,558	1,597
Berkshire Hathaway Inc	170,896	12,959	13,513
BlackRock Inc	17,000	3,390	3,495
Boston Properties Inc	13,600	914	1,474
Capital One Financial Corp	55,500	2,223	3,016
CB Richard Ellis Grp Inc	102,100	1,560	2,699
Chubb Corp	38,000	1,976	2,492
Cincinnati Financial Corp	78,300	2,182	2,382
Citigroup Inc	298,061	16,459	12,265
CME Group Inc	5,800	1,770	1,657
Comerica Inc	42,700	1,415	1,542
Discover Financial Services	253,900	5,432	6,053
E*Trade Group Inc	16,820	291	266
Equity Residential Prop Trust	86,400	3,570	5,342
Federated Investors Inc	63,100	1,667	1,617
Fifth Third Bancorp	262,900	2,768	3,433
First Horizon National Corp	22,168	245	233
Franklin Resources Inc	18,500	1,717	2,397
Genworth Financial Inc	42,700	535	474
Goldman Sachs Group Inc	63,800	9,218	8,979
Hartford Financial Services Gp	38,700	1,051	1,031
HCP Inc	33,900	1,068	1,286
Health Care Inc	19,900	934	1,058
Host Hotels & Resorts Inc	123,589	1,612	2,173
Hudson City Bancorp Inc	46,100	731	421
Huntington Bancshares Inc	80,800	374	533
Intercontinental Exchange Inc	6,000	572	724
Invesco Limited	47,600	876	1,174
Janus Capital Group Inc	19,300	270	199

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
JP Morgan Chase & Co	495,353	18,794	21,419
KeyCorp	172,500	1,307	1,461
Kimco Realty Corporation	58,900	781	1,149
Legg Mason Inc	12,300	382	416
Leucadia National Corporation	120,200	3,975	4,262
Lincoln National Corp	26,100	665	766
Loews Corp	90,600	3,371	3,807
M & T Bank Corporation	13,700	1,029	1,210
Marsh & McLennan Co Inc	164,400	4,666	5,042
Marshall & Ilsley Corporation	46,100	247	369
MasterCard Inc	9,100	1,974	2,612
MetLife Inc	91,500	3,508	4,035
Moody's Corp	17,800	432	710
Morgan Stanley	131,500	4,197	3,177
Nasdaq Stock Market Inc	11,100	239	283
Nordstrom Inc	14,200	463	665
Northern Trust Corp	23,900	1,331	1,166
NYSE Euronext	69,000	2,009	2,512
People's United Financial Inc	30,400	463	406
Plum Creek Timber Co Inc	27,000	949	1,094
PNC Financial Services Group	46,400	2,363	2,896
Principal Financial Group Inc	72,200	2,110	2,258
Progressive Corp	159,800	3,017	3,460
ProLogis Trust	62,000	788	1,027
Prudential Financial Inc	45,600	2,204	2,908
Public Storage Inc	20,700	1,795	2,450
Regions Financial Corp	164,800	960	1,163
Schwab Charles Corp	83,300	1,451	1,500
Simon Property Group	31,502	2,318	3,719
SLM Corp	42,400	348	722
State Street Corp	61,200	2,898	2,801
SunTrust Banks Inc	43,300	977	1,218
T Rowe Price Associates Inc	53,600	3,065	3,393
Torchmark Corporation	50,300	2,734	3,335
Travelers Cos Inc	52,900	2,530	3,284
UnumProvident Corp	26,800	496	705
US Bancorp	226,400	5,330	5,796
Ventas Inc	25,300	1,024	1,427
Visa Inc-Class A Shares	41,600	3,484	3,372
Vornado Realty Trust	13,840	935	1,362
Wells Fargo & Company	597,800	15,841	16,960
XL Group PLC	63,100	1,279	1,493
Zions Bancorporation	14,800	289	353
<i>Total Financial Services - 11.9%</i>		237,992	253,889
<i>Health Care</i>			
Abbott Laboratories	140,700	7,241	7,352
Aetna Inc	33,300	951	1,455
Allergan Inc	25,800	1,497	2,134
AmerisourceBergen Corp	67,900	1,747	2,799
Amgen Inc	83,700	4,528	5,067
Bard CR Inc	9,200	799	1,028
Baxter International Inc	81,700	4,621	4,863
Becton Dickinson & Company	34,000	2,486	2,977
Biogen Idec Inc	45,700	2,634	4,329
Boston Scientific Corp	311,600	2,446	2,237
Bristol-Myers Squibb Company	202,642	4,466	5,828
Cardinal Health Inc	49,600	1,485	2,253
CareFusion Corporation	28,100	690	814
Celgene Corporation	43,300	2,399	2,637
Cephalon Inc	5,900	340	470
Cerner Corporation	11,900	1,204	1,429
CIGNA Corporation	41,000	1,226	2,045

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Coventry Health Care Inc	30,000	784	1,055
Covidien PLC	91,800	4,845	5,049
DaVita Inc	20,800	1,553	1,748
DENTSPLY International Inc	11,400	379	447
Edwards Lifesciences Corp	23,200	1,979	2,059
Express Scripts Inc	57,200	2,404	3,407
Forest Laboratories Inc	31,600	940	1,138
Gilead Sciences Inc	73,300	3,238	3,060
Hospira Inc	29,700	1,309	1,642
Humana Inc	42,900	1,849	3,455
Intuitive Surgical Inc	3,500	942	1,222
Johnson & Johnson	452,900	27,577	30,476
Laboratory Corp of Amer Hldgs	28,500	2,362	2,874
Life Technologies Corp	15,400	703	800
Lilly Eli and Company	94,900	3,455	3,652
McKesson HBOC Inc	30,600	1,976	2,620
Medco Health Solutions Inc	47,400	2,538	2,837
Medtronic Inc	90,800	3,497	3,696
Merck & Co Inc	435,180	14,807	15,993
Mylan Laboratories Inc	35,800	550	843
Patterson Companies Inc	7,600	207	263
PerkinElmer Inc	18,200	409	504
Pfizer Inc	1,031,883	22,067	22,134
Quest Diagnostics Inc	22,300	1,211	1,303
St Jude Medical Inc	32,700	1,268	1,657
Stericycle Inc	55,900	4,266	4,980
Stryker Corporation	42,100	2,020	2,627
Tenet Healthcare Corporation	38,300	208	244
Thermo Electron Corporation	39,600	1,781	2,592
UnitedHealth Group Inc	129,000	3,777	6,315
Varian Medical Systems Inc	89,400	4,924	6,038
Waters Corporation	18,100	1,091	1,784
Watson Pharmaceuticals Inc	42,300	1,860	2,722
WellPoint Inc	36,800	1,914	2,877
Zimmer Holdings Inc	16,900	908	1,145
<i>Total Health Care - 9.2%</i>		166,358	194,975
<i>Technology</i>			
Adobe Systems Inc	42,400	1,357	1,468
Advanced Micro Devices Inc	47,500	270	412
Agilent Technologies Inc	103,800	4,116	5,177
Akamai Technologies Inc	43,800	1,667	1,486
Altera Corporation	81,700	2,129	3,929
Amphenol Corp	37,900	1,826	2,049
Analog Devices Inc	71,800	2,525	2,956
Apple Computer Inc	141,000	23,809	49,044
Applied Materials Inc	152,800	2,049	2,106
Autodesk Inc	65,200	2,315	2,802
Automatic Data Processing Inc	59,000	2,601	3,251
BMC Software Inc	20,700	737	1,156
Broadcom Corp	71,400	2,437	2,569
CA Inc	88,100	1,883	2,062
Cisco Systems Inc	819,790	17,063	13,772
Citrix Systems Inc	52,400	2,497	4,591
Cognizant Tech Solutions Corp	118,600	4,932	9,018
Computer Sciences Corp	12,600	634	503
Compuware Corporation	169,600	1,837	1,728
Corning Inc	131,600	2,331	2,652
Dell Inc	140,900	2,060	2,266
eBay Inc	247,800	6,993	7,724
Electronic Arts Inc	26,800	513	654
EMC Corporation	235,200	3,439	6,696
F5 Networks Inc	49,200	5,580	5,588

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Fidelity Ntl Information Svcs	35,700	909	1,149
Fiserv Inc	72,100	4,175	4,652
FLIR Systems Inc	12,700	355	459
Google Inc	35,200	17,343	18,622
Harris Corporation	11,000	395	544
Hewlett-Packard Company	207,300	8,841	7,749
Ingersoll-Rand PLC	83,000	3,621	4,142
Intel Corporation	674,000	13,578	15,172
International Business Machs	222,200	24,158	37,536
Intuit Inc	62,100	2,459	3,352
Jabil Circuit Inc	15,400	195	332
JDS Uniphase Corporation	89,200	1,044	1,801
Juniper Networks Inc	63,900	1,873	2,339
KLA-Tencor Corporation	84,600	3,681	3,646
Lexmark International Inc	6,100	132	182
Linear Technology Corp	32,900	995	1,138
LSI Logic Corporation	168,600	1,069	1,263
MEMC Electronic Materials Inc	17,500	288	184
Microchip Technology Inc	116,400	4,053	4,601
Micron Technology Inc	70,400	515	718
Microsoft Corporation	1,126,002	28,569	28,161
Molex Inc	11,000	215	301
Motorola Mobility Holdings Inc	155,600	3,489	3,912
Motorola Solutions Inc	66,827	3,247	3,199
National Semiconductor Corp	19,600	279	481
NetApp Inc.	142,900	5,478	7,827
Novellus Systems Inc	22,700	612	823
NVIDIA Corporation	263,400	4,423	5,279
Oracle Corporation	531,944	10,846	18,203
Paychex Inc	107,100	3,357	3,459
Qualcomm Inc	246,200	11,658	14,425
Red Hat Inc	25,800	865	1,125
SAIC INC	23,400	441	411
Salesforce.com Inc	29,700	2,539	4,522
SanDisk Corporation	20,100	479	955
Scripps Networks Interactive	20,800	816	1,049
Symantec Corporation	94,500	1,504	1,847
Tellabs Inc	24,700	117	113
Teradata Corporation	65,900	2,911	3,677
Teradyne Inc	14,000	128	224
Texas Instruments Inc	328,800	9,960	11,607
Total System Services Inc	14,800	238	275
VeriSign Inc	110,000	3,365	3,852
Western Digital Corp	18,700	547	685
Western Union Company	260,700	5,094	5,360
Xerox Corporation	136,904	1,208	1,398
Xilinx Inc	27,300	666	974
Yahoo! Inc	113,100	2,035	1,872
<i>Total Technology - 17.4%</i>		292,365	371,256
<i>Utilities</i>			
AES Corporation	248,600	3,203	3,222
Ameren Corporation	121,700	3,366	3,616
American Electric Power Co Inc	56,300	1,663	2,151
CenterPoint Energy Inc	178,400	2,427	3,448
CMS Energy Corporation	186,100	3,193	3,711
Consolidated Edison Inc	95,300	4,340	5,057
Constellation Energy Group	16,100	521	599
Dominion Resources Inc	154,900	6,274	7,392
DTE Energy Company	46,000	1,998	2,375
Duke Energy Corp	148,100	2,585	2,777
Edison International	49,800	1,768	1,960
Entergy Corporation	15,000	1,187	1,022

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
EQT Corp	13,100	533	710
Exelon Corp	61,100	2,888	2,557
FirstEnergy Corp	100,032	3,882	4,463
Integrus Energy Group Inc	15,900	680	832
NextEra Energy Inc	88,800	4,761	5,146
NICOR Inc	18,800	866	1,033
NiSource Inc	160,500	2,589	3,258
Northeast Utilities	125,600	3,517	4,426
NRG Energy Inc	19,700	487	488
ONEOK Inc	67,200	3,446	4,777
PEPCO Holdings	161,500	2,693	3,225
PG&E Corp	47,700	2,036	2,069
Pinnacle West Capital Corp	44,400	1,638	2,010
PPL Corporation	47,700	1,352	1,345
Progress Energy Inc	41,800	1,757	1,991
Public Service Enterprise Grp	59,800	2,016	2,003
Quanta Services Inc	18,500	406	365
SCANA Corporation	50,500	1,956	2,054
Sempra Energy	19,900	992	1,098
Southern Company	140,900	4,875	5,647
Southwestern Energy Company	28,800	1,228	1,261
TECO Energy Inc	47,100	733	904
Wisconsin Energy Corporation	177,400	4,786	5,547
Xcel Energy Inc	162,300	3,645	4,010
<i>Total Utilities - 4.6%</i>		86,287	98,549
Total Equity Securities - 98.6%		1,736,012	2,099,684
Short-term Issues			
Dreyfus Cash Management Institutional Fund	13,398,299	13,398	13,398
Total Short-term Issues - 0.6%		13,398	13,398
Total Investment Securities - 99.2%		\$ 1,749,410	\$ 2,113,082

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

	Month	Year To Date
Investment income		
Dividend	\$ 4,949	\$ 40,317
Securities lending	24	251
Securities lending borrower premiums	17	60
Net shareholder litigation proceeds	138	210
Commission recapture	-	8
	5,128	40,846
Expenses		
Investment advisor fees	(176)	(1,672)
Trustee fees	-	(9)
Custodian bank fees	(4)	(75)
Management fees	(24)	(644)
Fiduciary bond fees	(1)	(8)
Professional service fees	(8)	(115)
Securities lending agent fees	(8)	(62)
Futures commission expense	-	(11)
	(221)	(2,596)
	4,907	38,250
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	17,510	128,751
Net increase (decrease) in the fair value of investments	(40,664)	420,061
	(23,154)	548,812
	\$ (18,247)	\$ 587,062

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

Large Cap Domestic Equity Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 4,907	\$ 38,250
Net realized gain from investments	17,510	128,751
Net increase (decrease) in the fair value of investments	(40,664)	420,061
Net increase (decrease) in net assets from operations	(18,247)	587,062
Unit transactions		
Proceeds from sale of units	4,772	295,172
Amount paid for repurchase of units	(4,332)	(467,404)
Net increase (decrease) in net assets from unit transactions	440	(172,232)
Increase (decrease) in net assets	(17,807)	414,830
Net assets, beginning of period	2,146,815	1,714,178
Net assets, end of period	\$ 2,129,008	\$ 2,129,008
Unit data		
Units sold	353,973	27,526,189
Units repurchased	(321,349)	(40,145,048)
Net increase (decrease) in units	32,625	(12,618,858)

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

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other State government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's Large Cap Domestic Equity Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The Pool's objective is to exceed, net of external investment management fees, the S&P 500 Stock Index over three- to five-year periods. Assets are managed by Intech Investment Management, LLC, and State Street Global Advisors.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments in equity securities are carried at fair value, which is determined by a third party pricing service based on quoted market prices. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions. Futures contracts are valued at the last settlement price established each day by the exchange on which they are traded. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

Security Loans - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102 percent of the market value

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

of the securities loaned. Cash collateral received is invested in the Mellon GSL Reinvestment Trust and is reported on the Statement of Assets and Liabilities. Securities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments in Securities. The IMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending agent's fees for its services. The income earned by the IMB is reported in the Statement of Operations as securities lending income. The agent fees and broker rebates are reported as expenses, and unrealized gains or losses resulting from changes in the value of the investment of cash collateral are reported as part of the net increase or decrease in the fair value of investments. The IMB also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as net increase or decrease in the fair value of investments.

Futures Contracts - A futures contract is an agreement between a buyer or a seller and the clearinghouse of a futures exchange in which the parties agree to buy or sell a commodity, financial instrument or index at a specified future date and price. Upon entering into a financial futures contract, the IMB is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Cash (variation margin) is received from or paid to the broker on a daily basis for the fluctuations of the underlying securities or index. The IMB records futures at fair market value as determined by the exchange on which they are traded. Gains or losses on open futures positions are unrealized. These gains or losses become realized when the position is closed.

Stock index futures may be used to provide immediate exposure to fluctuations in the market values of the stocks in the underlying index and to provide liquidity for cash flows.

The market risk associated with holding stock index futures results from changes in the market value of the contractual positions due to changes in the value of the underlying instruments or indices. Investment risk associated with these futures contracts arises because the value of the futures contracts may not correlate perfectly with changes in the values of the underlying instruments or indices due to market distortions.

Other risks associated with futures contracts are liquidity risk and credit risk. Liquidity risk arises when there is insufficient trading in a particular futures contract. Credit risk arises from the potential inability of counterparties to meet the terms of the contracts. The IMB's managers generally only utilize futures contracts that are traded on major exchanges or are executed with major dealers. The major exchanges assume the risk of a counterparty default and generally require an initial margin deposit of cash or securities.

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

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

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

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

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

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

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

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

Futures contracts are the only derivative financial instruments held in the Pool. These derivative financial instruments are not designated as hedging instruments under ASC 815; they are used to provide immediate exposure to fluctuations in the market values of the stocks in the underlying index and to provide liquidity for cash flows. The primary risk managed by using these derivative financial instruments is market risk. See Note 2 for additional information on the Pool's purpose for entering into derivatives not designated as hedging instruments and for discussion on the risks associated with investing in these derivatives.

The table below presents the fair value of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Assets and Liabilities as of May 31, 2011:

Derivatives not designated as hedging instruments under ASC 815	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Equity contracts	Unrealized gain on futures contracts	\$ 316		\$ -

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 May 31, 2011:

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

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 May 31, 2011:

	Level 1	Level 2	Level 3	Total
Equity Securities	\$ 2,099,684	\$ -	\$ -	\$ 2,099,684
Regulated Investment Companies	-	13,398	-	13,398
Securities Lending Collateral Funds	-	187,188	-	187,188
Futures	316	-	-	316
Total	\$ 2,100,000	\$ 200,586	\$ -	\$ 2,300,586

NOTE 5. SECURITIES LENDING

At May 31, 2011, the fair value of securities on loan was \$186,421, the initial collateral received was \$190,769, and the fair value of collateral held was \$187,658. Of the collateral held, \$190,290 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 \$187,188.

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 May 31, 2011, the balance in the reserve account is \$3,079.

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

Additionally, the distribution of securities lending income has been restricted beginning October 1, 2008. The restriction will remain in place until the actual loss on Sigma is realized. At May 31, 2011 the accumulated undistributed securities lending income was \$2,023.

NOTE 6. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value at May 31, 2011	Value Upon Entering Contract	Unrealized Gain (Loss)
Jun 2011	155 S&P 500	Long	\$ 10,415	\$ 10,099	\$ 316

At May 31, 2011, the Pool had pledged cash of \$490 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		0.22
Net realized and unrealized gain on investment transactions		3.18
Total from investment operations		3.40
Net asset value at May 31, 2011	\$	13.37

Time-weighted Total Return * 34.0%

Supplemental Data:

Net assets, end of period	\$	2,129,008
Ratio to average net assets:		
Expenses **		0.14%
Net investment income **		2.04%
Portfolio turnover rate		56.60%

* 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 May 31, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 912,955
Public Employees' Retirement System	844,079
State Police Death, Disability and Retirement Fund	87,050
Workers' Compensation Old Fund	70,023
Retiree Health Benefit Trust	57,406
Judges' Retirement System	24,322
Revenue Shortfall Reserve Fund B	23,418
Prepaid Tuition Trust Fund	22,614
Deputy Sheriff's Retirement System	21,672
Coal Workers' Pneumoconiosis Fund	19,751
State Police Retirement System	13,657
Board of Risk and Insurance Management	10,529
Wildlife Endowment Fund	7,514
Public Employees' Insurance Agency	6,543
Emergency Medical Services Retirement System	6,046
Workers' Compensation Uninsured Employers Fund	716
Workers' Compensation Self-insured Employers Fund	713
Total	\$ 2,129,008

Financial Statements - Unaudited

May 31, 2011

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited May 31, 2011

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	749,831
Collateral for securities loaned at fair value (Note 4)		174,606
Receivables:		
Investments sold		8,897
Dividends		424
Securities lending income		30
Foreign tax withholding		1
		<u>1</u>
Total assets		<u>933,789</u>

Liabilities

Accrued expenses		254
Payable for investments purchased		1,815
Payable upon return of securities loaned (Note 4)		176,757
		<u>178,826</u>
Total liabilities		<u>178,826</u>
Net assets	\$	<u><u>754,963</u></u>

Analysis of net assets

Paid-in capital	\$	518,973
Accumulated undistributed net investment income		27,902
Accumulated undistributed net realized gain from investments		53,807
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net appreciation of investments		154,787
		<u>154,787</u>
Net assets	\$	<u><u>754,963</u></u>

Unit data

Units outstanding		40,639,158
Net asset value, unit price	\$	<u><u>18.58</u></u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Alpha Natural Resources Inc	31,700	\$ 1,616	\$ 1,737
Ball Corporation	40,600	1,375	1,604
Buckeye Technologies Inc	79,800	1,624	2,033
Cabot Corporation	55,400	1,156	2,340
Celanese Corp	139,740	3,737	7,279
Century Aluminum Company	116,700	1,890	1,884
Clearwater Paper Corp	20,500	1,450	1,416
Compass Minerals International	66,370	5,310	6,170
Crown Holdings Inc	143,750	4,154	5,838
Domtar Corporation	32,500	2,312	3,331
Eastman Chemical Company	15,500	1,649	1,641
Ferro Corporation	190,400	1,876	2,494
Georgia Gulf Corporation	100,500	3,062	2,848
Huntsman Corp	113,800	1,771	2,157
Innophos Holdings Inc	51,500	2,222	2,312
Massey Energy Company	96,070	2,929	6,341
NewMarket Corporation	18,600	2,308	3,240
Packaging Corp of America	172,560	4,922	5,021
Schnitzer Steel Industries Inc	27,500	1,613	1,625
Westlake Chemical Corporation	113,540	4,887	6,370
<i>Total Basic Materials - 9.0%</i>		51,863	67,681
<i>Capital Goods</i>			
AerCap Holdings NV	125,600	1,717	1,703
Alaska Air Group Inc	28,600	1,696	1,932
Ametek Inc	73,690	1,770	3,205
Apollo Group	26,400	952	1,085
Applied Industrial Tech Inc	97,100	2,959	3,459
BE Aerospace Inc	157,225	3,625	5,883
Block H&R Inc	123,000	1,646	1,993
Ceradyne Inc	35,900	1,674	1,607
Compass Diversified Holdings	173,100	2,706	2,702
Complete Production Services	70,200	1,091	2,330
Crane Company	142,800	4,976	7,024
EMCOR Group Inc	52,500	1,656	1,594
Federal Mogul Corp	40,800	701	945
Gardner Denver Inc	31,400	687	2,631
Hubbell Inc	73,370	4,399	4,854
IDEX Corporation	131,870	3,811	5,979
ITT Educational Services Inc	23,200	1,660	1,596
KBR Inc	139,100	3,334	5,191
Landstar System Inc	146,720	5,740	6,943
Layne Christensen Company	29,900	800	884
Lincoln Electric Hldgs Inc	25,300	1,861	1,889
Mueller Industries Inc	43,200	1,631	1,606
NACCO Industries Inc	16,000	1,386	1,565
Oshkosh Truck Corporation	107,700	3,367	2,983
Ryder System Inc	77,400	3,447	4,257
Timken Company	35,500	1,691	1,833
Toro Company	51,700	2,325	3,303
Waste Connections Inc	145,870	3,364	4,586
WESCO International Inc	85,150	3,142	4,734
<i>Total Capital Goods - 12.0%</i>		69,814	90,296
<i>Communication Services</i>			
Metropcs Communications Inc	165,800	1,715	2,968
NII Holdings Inc	130,980	3,433	5,719
Telephone & Data Systems	54,800	1,488	1,792
<i>Total Communication Services - 1.4%</i>		6,636	10,479
<i>Consumer Discretionary</i>			
Aaron Rents Inc	120,600	3,189	3,402

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Abercrombie & Fitch Co	21,000	1,135	1,591
AMERCO	18,800	1,885	1,697
Ann Inc	55,200	1,574	1,554
Armstrong World Industries Inc	35,500	1,664	1,704
Biglari Holdings Inc	4,800	2,024	1,913
Boise Inc	220,800	1,566	1,864
Cash America International Inc	41,400	1,399	2,155
Citrip.com International Ltd	115,273	4,001	5,187
Dillard's Inc	42,300	1,770	2,377
Foot Locker Inc	322,260	6,216	8,037
Fossil Inc	72,430	3,312	7,666
GameStop Corp	122,700	2,579	3,433
Goodyear Tire & Rubber Co	636,230	8,680	11,280
Harman Intl Industries Inc	135,980	6,235	6,523
Hertz Global Holdings Inc	515,280	6,666	8,322
Hot Topic Inc	217,100	1,594	1,691
IAC/InterActive Corporation	101,800	2,751	3,744
Lamar Advertising Company	167,520	5,509	4,865
Lithia Motors Inc	153,900	2,127	2,755
Movado Group Inc	104,500	1,692	1,731
O'Reilly Automotive Inc	78,170	2,789	4,699
Papa John's International Inc	72,300	2,377	2,395
Snap-On Inc	76,860	3,479	4,636
Sonic Automotive Inc	118,600	1,718	1,550
Standard Motor Products Inc	224,000	2,726	3,382
True Religion Apparel Inc	81,900	2,402	2,407
Wolverine World Wide Inc	52,100	1,918	2,038
<i>Total Consumer Discretionary - 13.9%</i>		84,977	104,598
<i>Consumer Staples</i>			
Elizabeth Arden Inc	91,400	2,221	2,809
Fresh Del Monte Produce Inc	68,900	1,862	1,894
Green Mountain Coffee Inc	76,160	2,404	6,273
Nash Fich Company	35,800	1,331	1,345
Ralcorp Holdings Inc	94,670	5,861	8,325
Ruddick Corp	47,500	1,789	2,088
<i>Total Consumer Staples - 3.0%</i>		15,468	22,734
<i>Energy</i>			
China Natural Gas Inc	125,400	662	519
Clayton Williams Energy Inc	25,700	1,254	1,927
CONSOL Energy Inc	155,720	5,508	7,984
CVR Energy Inc	83,000	1,614	1,814
Denbury Resources Inc	312,140	4,617	6,855
EnSCO International PLC	120,520	4,971	6,426
Frontier Oil Corp	153,600	2,279	4,586
Gulf Island Fabrication Inc	40,900	716	1,391
Helix Energy Solutions Group	103,900	1,626	1,820
Helmerich & Payne Inc	47,800	2,959	2,996
Holly Corporation	68,000	2,074	4,237
Oceaneering International Inc	25,900	2,083	2,111
Patterson-UTI Energy Inc	152,500	2,881	4,778
Pioneer Drilling Company	237,400	1,691	3,476
SEACOR SMIT Inc	34,100	3,601	3,399
Tesoro Petroleum Corporation	397,900	9,015	9,709
VAALCO Energy Inc	214,500	1,495	1,523
<i>Total Energy - 8.7%</i>		49,046	65,551
<i>Financial Services</i>			
Advance America Cash Advance	369,300	2,125	2,271
Allied World Assurance	65,800	3,971	3,989
American Financial Group	70,000	1,741	2,489
AmTrust Financial Services Inc	153,300	2,803	3,485

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Apartment Investment & Mgmt Co	85,700	1,492	2,291
Ashford Hospitality Trust	233,700	1,957	3,335
Assurant Inc	91,700	2,804	3,392
Banco Latinoamericano Export	164,100	2,831	2,964
BOK Financial Corporation	37,900	1,779	2,009
Cathay General Bancorp	97,900	1,702	1,596
CBL & Associates Properties	225,300	3,395	4,335
Chemical Financial Corp	83,600	1,671	1,645
City Holding Company	51,800	1,794	1,672
CNO Financial Group Inc	220,000	1,722	1,703
Commerce Bancshares Inc	107,200	4,282	4,586
Commonwealth REIT	63,900	1,694	1,668
Community Bank System Inc	34,400	814	863
Corrections Corp of America	65,600	1,702	1,509
Dime Community Bancshares	113,000	1,458	1,584
EZCORP Inc	114,700	2,434	3,761
First Cash Financial Services	49,700	774	2,075
First Citizens BancShares Inc	9,900	1,724	1,936
First Republic Bank	60,280	1,612	1,944
FleetCor Technologies Inc	93,430	2,492	3,152
Forest City Enterprises	102,500	1,680	1,965
FPIC Insurance Group Inc	24,900	603	1,030
HCC Insurance Holdings Inc	90,200	2,895	2,985
Horace Mann Educators Corp	93,900	1,652	1,532
Hospitality Properties Trust	386,510	8,844	9,539
Huntington Bancshares Inc	667,300	3,962	4,404
Interactive Brokers Group Inc	172,800	2,904	2,965
International Bancshares Corp	177,600	2,982	3,032
Jones Lang LaSalle Inc	36,900	2,742	3,585
Maiden Holdings Ltd	184,900	1,590	1,738
MF Global Holdings Ltd	389,000	3,272	2,999
Nasdaq Stock Market Inc	152,600	3,148	3,894
National Health Investors Inc	35,300	1,112	1,663
Nelnet, Inc	57,600	1,252	1,267
Net 1 UEPS Technologies Inc	138,300	2,186	1,147
People's United Financial Inc	187,400	2,568	2,502
Post Properties Inc	101,600	3,469	4,277
Protective Life Corporation	103,100	2,522	2,489
Provident Financial Services	119,100	1,608	1,702
PS Business Parks Inc	59,200	3,103	3,403
Raymond James Financial Inc	76,200	2,278	2,723
Reinsurance Group of America	26,400	1,667	1,677
Republic Bancorp Inc	38,600	712	790
Safety Insurance Group Inc	33,700	1,357	1,513
SEI Investments Company	39,300	768	929
Senior Housing Prop Trust	67,500	1,506	1,630
Symetra Financial Corporation	41,700	570	560
Taubman Centers Inc	45,400	1,206	2,750
UMB Financial Corp	51,900	2,177	2,214
Unitrin Inc	44,400	741	1,324
Urstadt Biddle Properties	89,300	1,727	1,711
Waddell & Reed Financial Inc	160,680	4,082	6,202
Wesbanco Inc	45,300	755	897
<i>Total Financial Services - 19.0%</i>		124,413	143,292
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	143,056	2,984	6,784
Amerigroup Corporation	30,600	1,103	2,170
Community Health Systems Inc	155,450	5,711	4,452
Coventry Health Care Inc	244,670	5,338	8,607
Elan Corporation PLC	483,850	3,661	4,630
Health Net Inc	146,000	3,177	4,685
Herbalife Ltd	65,200	1,716	3,669

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Hill-Rom Holdings Inc	229,150	7,718	10,458
ICU Medical, Inc	44,700	1,697	1,938
IDEXX Laboratories Inc	50,480	2,959	3,974
Illumina Inc	58,510	2,432	4,217
Kindred Healthcare Inc	28,200	426	692
Kinetic Concepts Inc	27,900	1,629	1,656
Life Technologies Corp	92,580	3,574	4,811
Magellan Health Services Inc	34,600	1,423	1,832
Myriad Genetics Inc	82,300	1,668	2,091
PDL BioPharma Inc	438,700	2,518	2,913
Santarus Inc	168,460	985	586
Skilled Healthcare Group Inc	97,770	703	1,109
Wellcare Health Plans Inc	84,000	2,381	4,137
<i>Total Health Care - 10.0%</i>		53,803	75,411
<i>Technology</i>			
Alliance Data Systems Corp	99,610	7,265	9,356
Amdocs Ltd	63,100	1,882	1,921
Anixter International Inc	16,700	794	1,130
Arrow Electronics Inc	69,600	1,783	3,106
BMC Software Inc	126,900	5,386	7,085
Brocade Communications Systems	753,980	4,562	5,029
Calamos Asset Management	78,500	788	1,177
Check Point Software	140,180	4,101	7,699
DST Systems Inc	31,800	1,720	1,599
Ingram Micro Inc	220,400	3,701	4,190
Insight Enterprises Inc	120,400	1,651	2,019
Lihua International Inc	190,800	1,667	1,423
LSI Logic Corporation	1,387,540	8,088	10,393
Mettler-Toledo International	39,480	4,702	6,608
MSCI Inc	111,790	2,916	4,222
New Oriental Education & Tech	46,990	4,689	5,442
Novellus Systems Inc	47,300	1,661	1,716
Nuance Communications Inc	361,560	5,638	7,940
ON Semiconductor Corp	655,040	5,230	7,350
Polycom Inc	53,540	2,677	3,074
Syntel Inc	85,590	4,147	4,611
Tech Data Corporation	82,200	3,438	3,894
Teradyne Inc	65,170	1,027	1,043
THQ Inc	365,600	1,669	1,510
United Online Inc	450,200	2,771	2,737
VeriSign Inc	160,680	4,645	5,627
<i>Total Technology - 14.8%</i>		88,598	111,901
<i>Utilities</i>			
Alliant Energy Corp	123,100	4,015	5,063
American Water Works Co Inc	186,400	4,458	5,594
Constellation Energy Group	64,900	1,964	2,413
El Paso Electric Company	120,200	2,812	3,743
Energen Corporation	46,500	1,338	2,896
Great Plains Energy Inc	206,500	3,819	4,372
GT Solar International Inc	133,000	759	1,697
NV Energy Inc	125,500	1,937	1,979
OGE Energy Corp	57,900	1,941	2,957
Pinnacle West Capital Corp	92,700	3,924	4,196
PNM Resources	184,400	2,318	3,048
Portland General Electric Co	162,000	3,265	4,205
<i>Total Utilities - 5.4%</i>		32,550	42,163
<i>Total Equity Securities - 97.2%</i>		577,168	734,106

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 2.1%	15,724,703	15,725	15,725
Total Investment Securities - 99.3%		<u>\$ 592,893</u>	<u>\$ 749,831</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

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

	Month	Year To Date
Investment income		
Dividends	\$ 1,122	\$ 8,275
Securities lending	23	268
Securities lending borrower premiums	15	5
Net shareholder litigation proceeds	-	302
Commission recapture	-	41
Other income	-	708
	1,160	9,599
Expenses		
Investment advisor fees	(130)	(1,417)
Trustee fees	-	(2)
Custodian bank fees	(3)	(26)
Management fees	(9)	(173)
Fiduciary bond fees	-	(2)
Professional service fees	(3)	(31)
Securities lending agent fees	(8)	(55)
	(153)	(1,706)
	1,007	7,893
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	9,244	69,383
Net increase (decrease) in the fair value of investments	(19,206)	148,562
	(9,962)	217,945
	\$ (8,955)	\$ 225,838

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

Non-Large Cap Domestic Equity Pool

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

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1,007	\$ 7,893
Net realized gain from investments	9,244	69,383
Net increase (decrease) in the fair value of investments	(19,206)	148,562
Net increase (decrease) in net assets from operations	(8,955)	225,838
Unit transactions		
Proceeds from sale of units	-	279,173
Amount paid for repurchase of units	(22,134)	(107,594)
Net increase (decrease) in net assets from unit transactions	(22,134)	171,579
Increase (decrease) in net assets	(31,089)	397,417
Net assets, beginning of period	786,052	357,546
Net assets, end of period	\$ 754,963	\$ 754,963
Unit data		
Units sold	-	18,869,885
Units repurchased	(1,177,492)	(6,931,773)
Net increase (decrease) in units	(1,177,492)	11,938,112

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

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other State government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment-related operations of the IMB's Non-Large Cap Domestic Equity Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The Pool invests in the equities of small- to mid-sized companies and its objective is to exceed, net of external investment management fees, the Russell 2500 Index over three- to five-year periods. Assets are managed by Aronson + Johnson + Ortiz, LP and Westfield Capital Management.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments in equity securities are carried at fair value, which is determined by a third party pricing service based on quoted market prices. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

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

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are:

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

	Level 1	Level 2	Level 3	Total
Equity Securities	\$ 734,106	\$ -	\$ -	\$ 734,106
Regulated Investment Companies	-	15,725	-	15,725
Securities Lending Collateral Funds	-	174,606	-	174,606
Total	<u>\$ 734,106</u>	<u>\$ 190,331</u>	<u>\$ -</u>	<u>\$ 924,437</u>

NOTE 4. SECURITIES LENDING

At May 31, 2011, the fair value of securities on loan is \$176,862, initial collateral received is \$181,202, and the fair value of collateral held is \$178,962. Of the collateral held, \$176,757 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 \$174,606.

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 May 31, 2011, the balance in the reserve account is \$2,131.

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

Additionally, the distribution of securities lending income has been restricted beginning October 1, 2008. The restriction will remain in place until the actual loss on Sigma is realized. At May 31, 2011, the accumulated undistributed securities lending income is \$1,112.

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2010	\$ 12.46
Income from investment operations:	
Net investment income	0.22
Net realized and unrealized gain on investment transactions	5.90
Total from investment operations	6.12
Net asset value at May 31, 2011	\$ 18.58
Time-weighted Total Return *	49.2%
Supplemental Data:	
Net assets, end of period	\$ 754,963
Ratio to average net assets:	
Expenses **	0.32%
Net investment income **	1.51%
Portfolio turnover rate	86.46%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 326,797
Public Employees' Retirement System	296,599
State Police Death, Disability and Retirement Fund	31,318
Workers' Compensation Old Fund	25,401
Retiree Health Benefit Trust	20,769
Revenue Shortfall Reserve Fund B	8,493
Judges' Retirement System	8,405
Deputy Sheriff's Retirement System	7,541
Coal Workers' Pneumoconiosis Fund	7,184
Prepaid Tuition Trust Fund	6,307
State Police Retirement System	4,624
Board of Risk and Insurance Management	3,797
Wildlife Endowment Fund	2,737
Public Employees' Insurance Agency	2,376
Emergency Medical Services Retirement System	2,100
Workers' Compensation Uninsured Employers Fund	258
Workers' Compensation Self-insured Employers Fund	257
Total	\$ 754,963

Financial Statements - Unaudited

May 31, 2011

International Qualified Pool

Financial Statements - Unaudited May 31, 2011

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	891,735
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Liabilities

Accrued expenses		<u>412</u>
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Net assets	\$	<u>891,323</u>
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Analysis of net assets

Paid-in capital	\$	379,471
Accumulated undistributed net investment loss		(26,811)
Accumulated undistributed net realized gain from investments		23,465
Unrealized net appreciation of investments		<u>515,198</u>

Net assets	\$	<u>891,323</u>
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Unit data

Units outstanding		20,618,043
Net asset value, unit price	\$	<u>43.23</u>

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments in Securities - Unaudited

May 31, 2011

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investments in Other Funds</u>			
Silchester International Value Equity Group Trust	12,225,707	\$ 376,537	\$ 891,735
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>\$ 376,537</u>	<u>\$ 891,735</u>

See accompanying notes to financial statements.

International Qualified Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(385)	(3,893)
Trustee fees	-	(3)
Management fees	(10)	(253)
Fiduciary bond fees	-	(3)
Professional service fees	(3)	(45)
	<u>(398)</u>	<u>(4,197)</u>
Total expenses	<u>(398)</u>	<u>(4,197)</u>
Investment loss, net	(398)	(4,197)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	224	2,010
Net increase (decrease) in the fair value of investments	(6,002)	197,823
	<u>(5,778)</u>	<u>199,833</u>
Net gain (loss) from investments	<u>(5,778)</u>	<u>199,833</u>
Net increase (decrease) in net assets from operations	<u>\$ (6,176)</u>	<u>\$ 195,636</u>

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

International Qualified Pool

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

	Month	Year To Date
Operations		
Investment loss, net	\$ (398)	\$ (4,197)
Net realized gain from investments	224	2,010
Net increase (decrease) in the fair value of investments	(6,002)	197,823
Net increase (decrease) in net assets from operations	(6,176)	195,636
Unit transactions		
Proceeds from sale of units	115	5,246
Amount paid for repurchase of units	(83)	(4,941)
Net increase in net assets from unit transactions	32	305
Increase (decrease) in net assets	(6,144)	195,941
Net assets, beginning of period	897,467	695,382
Net assets, end of period	\$ 891,323	\$ 891,323
Unit data		
Units sold	2,642	140,627
Units repurchased	(1,915)	(132,806)
Net increase in units	727	7,821

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

International Qualified Pool

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

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase (decrease) in net assets from operations	\$ (6,176)	\$ 195,636
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash used in operating activities:		
Proceeds from disposition of investment securities	386	3,810
Net realized gain from investments	(224)	(2,010)
Increase (decrease) in accrued expenses	(20)	82
Net decrease (increase) in the fair value of investments	<u>6,002</u>	<u>(197,823)</u>
Net cash used in operating activities	(32)	(305)
Cash flows from financing activities		
Proceeds from units sold	115	5,246
Amount paid for repurchase of units	<u>(83)</u>	<u>(4,941)</u>
Net cash provided by financing activities	<u>32</u>	<u>305</u>
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

International Qualified Pool

Notes to Financial Statements - Unaudited

(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 May 31, 2011:

	Level 1	Level 2	Level 3	Total
Investments in Other Funds	\$ -	\$ 891,735	\$ -	\$ 891,735

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		(0.20)
Net realized and unrealized gain on investment transactions		9.69
Total from investment operations		9.49
Net asset value at May 31, 2011	\$	43.23

Time-weighted Total Return * 28.1%

Supplemental Data:

Net assets, end of period	\$	891,323
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 May 31, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 427,573
Public Employees' Retirement System	391,131
State Police Death, Disability and Retirement Fund	42,639
Judges' Retirement System	11,105
Deputy Sheriff's Retirement System	10,050
State Police Retirement System	6,067
Emergency Medical Services Retirement System	2,758
Total	\$ 891,323

Financial Statements - Unaudited

May 31, 2011

International Nonqualified Pool

Financial Statements - Unaudited May 31, 2011

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	68,751
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Liabilities

Accrued expenses		<u>2</u>
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Net assets	\$	<u>68,749</u>
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Net assets

Paid-in capital	\$	13,655
Accumulated undistributed net investment loss		(3,452)
Accumulated undistributed net realized gain from investments		27,805
Unrealized net appreciation of investments		<u>30,741</u>

Net assets	\$	<u>68,749</u>
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Unit data

Units outstanding		1,708,607
Net asset value, unit price	\$	<u>40.24</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments in Securities - Unaudited

May 31, 2011

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investments in Other Funds</u>			
Silchester International Value Equity Trust	895,516	\$ 38,010	\$ 68,751
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>\$ 38,010</u>	<u>\$ 68,751</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Operations - Unaudited

Period Ended May 31, 2011*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(42)	(431)
Management fees	(1)	(20)
Professional service fees	(1)	(4)
	<u>(44)</u>	<u>(455)</u>
Total expenses	<u>(44)</u>	<u>(455)</u>
Investment loss, net	(44)	(455)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	19	170
Net increase (decrease) in the fair value of investments	(490)	15,216
	<u>(471)</u>	<u>15,386</u>
Net gain (loss) from investments	<u>(471)</u>	<u>15,386</u>
Net increase (decrease) in net assets from operations	<u>\$ (515)</u>	<u>\$ 14,931</u>

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

International Nonqualified Pool

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

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (44)	\$ (455)
Net realized gain from investments	19	170
Net increase (decrease) in the fair value of investments	(490)	15,216
Net increase (decrease) in net assets from operations	(515)	14,931
Unit transactions		
Proceeds from sale of units	2	11,771
Amount paid for repurchase of units	-	(11,748)
Net increase in net assets from unit transactions	2	23
Increase (decrease) in net assets	(513)	14,954
Net assets, beginning of period	69,262	53,795
Net assets, end of period	\$ 68,749	\$ 68,749
Unit data		
Units sold	60	325,472
Units repurchased	-	(324,824)
Net increase in units	60	648

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

International Nonqualified Pool

Statement of Cash Flows - Unaudited

Period Ended May 31, 2011*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase (decrease) in net assets from operations	\$ (515)	\$ 14,931
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash used in operating activities:		
Proceeds from disposition of investment securities	44	432
Net realized gain from investments	(19)	(170)
Decrease in accrued expenses	(2)	-
Net decrease (increase) in the fair value of investments	490	(15,216)
	<u>(2)</u>	<u>(23)</u>
Cash flows from financing activities		
Proceeds from sale of units	2	11,771
Amount paid for repurchase of units	-	(11,748)
	<u>2</u>	<u>23</u>
Net change in cash		
	-	-
Cash		
Beginning balance	-	-
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

International Nonqualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other State government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's International Nonqualified Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

Funds are invested in Silchester International Investors' Value Equity Trust. The Pool is expected to produce investment returns that exceed the Morgan Stanley Capital International's EAFE index by 200 basis points on an annualized basis over three- to five-year periods, net of external investment management fees. The Pool exists for participants who are not "qualified" (as defined by the *Internal Revenue Code*).

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments in other funds are valued at the reported net asset values of the individual funds, provided by the fund's management, as a practical expedient for measuring fair value.

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

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

International Nonqualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are:

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in Other Funds	<u>\$ -</u>	<u>\$ 68,751</u>	<u>\$ -</u>	<u>\$ 68,751</u>

International Nonqualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$	31.50
Income from investment operations:		
Net investment loss		(0.27)
Net realized and unrealized gain on investment transactions		9.01
Total from investment operations		8.74
Net asset value at May 31, 2011	\$	40.24

Time-weighted Total Return * 27.7%

Supplemental Data:

Net assets, end of period	\$	68,749
Ratio to average net assets:		
Expenses **		0.79%
Net investment income **		-0.79%
Portfolio turnover rate		0.00%

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

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

NOTE 5. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 19,754
Retiree Health Benefit Trust	11,707
Revenue Shortfall Reserve Fund B	10,812
Coal Workers' Pneumoconiosis Fund	9,147
Prepaid Tuition Trust Fund	5,308
Board of Risk and Insurance Management	4,828
Wildlife Endowment Fund	3,517
Public Employees' Insurance Agency	3,022
Workers' Compensation Uninsured Employers Fund	329
Workers' Compensation Self-insured Employers Fund	325
Total	\$ 68,749

Financial Statements - Unaudited

May 31, 2011

International Equity Pool

Financial Statements - Unaudited May 31, 2011

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International Equity Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,849,283
Cash		13
Cash denominated in foreign currencies (cost \$32,767)		32,941
Collateral for securities loaned at fair value (Note 4)		189,990
Receivables:		
Investments sold		845
Dividends		12,612
Securities lending income		542
Foreign tax withholding		1,292
Unrealized gain on futures contracts (Note 5)		10
Unrealized gain on foreign currency exchange contracts (Note 6)		4

Total assets 2,087,532

Liabilities

Accrued expenses		1,811
Payable for investments purchased		15,224
Payable upon return of securities loaned (Note 4)		193,318
Unrealized loss on foreign currency exchange contracts (Note 6)		136

Total liabilities 210,489

Net assets \$ 1,877,043

Analysis of net assets

Paid-in capital	\$	924,391
Accumulated undistributed net investment income		263,373
Accumulated undistributed net realized gain from investments		323,211
Accumulated undistributed net realized gain from foreign currency transactions		81,675
Unrealized net appreciation of investments		186,668
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		97,725

Net assets \$ 1,877,043

Unit data

Units outstanding		78,906,474
Net asset value, unit price	\$	23.79

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Argentina</i>			
Grupo Clarin-GDR CL B Reg S	282,899	\$ 1,534	\$ 2,801
Nortel Inversora SA	123,040	2,538	3,344
<i>Total Argentina - 0.3%</i>		4,072	6,145
<i>Australia</i>			
BlueScope Steel Ltd	1,549,600	4,967	2,411
Caltex Australia Ltd	415,600	4,159	6,253
Downer EDI Ltd	720,314	2,422	2,993
DUET Group	1,031,373	1,409	1,918
Goodman Fielder Ltd	2,216,200	3,417	2,421
John Fairfax Holdings Ltd	1,533,841	2,280	1,757
Medusa Mining Ltd	276,613	1,804	2,567
Metcash Ltd	1,012,200	3,838	4,228
Mount Gibson Iron Limited	890,136	1,536	1,759
National Australia Bank Ltd	304,100	8,568	8,580
OneSteel Ltd	2,545,600	6,194	5,113
Paladin Resources Ltd	463,523	1,853	1,556
Rio Tinto Ltd	133,800	11,080	11,620
Southern Cross Media Group	285,367	940	441
Telstra Corporation Ltd	1,738,800	5,111	5,595
Wotif.com Holdings Ltd	380,135	1,613	2,062
<i>Total Australia - 3.3%</i>		61,191	61,274
<i>Austria</i>			
OMV AG	180,200	7,652	7,478
Voestalpine AG	63,400	2,580	3,170
<i>Total Austria - 0.6%</i>		10,232	10,648
<i>Belgium</i>			
Barco NV	22,300	1,603	1,770
Delhaize Le Lion SA	65,100	4,658	5,378
D'leteren SA NV	29,734	1,431	1,995
KBC Groep NV	113,900	5,008	4,812
Tessenderlo Chemie NV	65,300	2,990	2,869
<i>Total Belgium - 0.9%</i>		15,690	16,824
<i>Bermuda</i>			
China Green Holdings Ltd	1,733,000	1,586	1,402
China Yuchai International Ltd	95,657	1,694	2,079
China Yurun Food Group Ltd	57,000	161	186
Cosco Pacific Ltd	6,000	8	12
Credicorp Ltd	1,957	180	198
GOME Electrical Appliances	300,000	90	118
Hiscox Ltd	526,100	2,407	3,655
Huabao International Holdings	44,000	51	62
Man Wah Holdings Limited	800,695	1,248	915
Nine Dragons Paper Holdings	26,000	43	25
Sinofert Holdings Ltd	149,000	70	69
Stolt-Nielsen Ltd	96,500	-	2,119
Yue Yuen Industrial Holdings	1,489,000	2,841	5,169
<i>Total Bermuda - 0.9%</i>		10,379	16,009
<i>Brazil</i>			
AES Tiete SA	8,000	93	125
All America Latina Logistica	16,800	-	139
B2W Companhia Global do Varejo	2,250	45	31
Banco Bradesco SA	55,859	941	1,094
Banco do Brasil SA	555,188	7,639	9,831
Banco do Estado do Rio Grande	710,390	5,093	7,798
Banco Santander Brasil SA	1,086,118	13,249	12,337
BM&F Bovespa SA	56,433	401	403
BR Malls Participacoes	8,582	61	99
Bradespar SA	6,500	133	166

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Brasil Telecom SA	403,110	10,461	9,480
Braskem SA Pref A	4,300	31	67
BRF-Brasil Foods SA	18,900	252	349
Brookfield Incorporacoes SA	6,066	30	30
Centrais Eletricas Brasileiras	1,302,820	14,562	20,134
CESP-Companhia Energetica	1,770	24	34
Cetrais Elect de Santa Catarina	155,600	4,108	4,140
CIA Paranaense De Energia	200,980	2,460	4,883
Cielo SA	10,599	242	263
Companhia Brasileira de Distri	2,111	69	84
Companhia de Bebidas das Amer	21,825	419	668
Companhia de Concessoes Rodov	5,200	110	162
Companhia de Saneamento	565,832	7,771	17,248
Companhia de Transmissao	2,100	59	67
Companhia Energetica de Minas	11,052	164	207
Companhia Energetica do Ceara	281,750	4,773	5,514
Companhia Siderurgica Nacional	21,900	348	305
Cosan SA Industrial e Comercio	3,364	40	51
CPFL Energia SA	2,700	55	77
Cyrela Brazil Realty SA	8,780	117	94
Duratex SA	8,503	64	69
EDP-Energias do Brasil SA	1,700	32	41
Eletropaulo Metropolitana SA	137,240	-	3,023
Embraer SA	223,930	3,705	7,231
Empresa Brasileira de Aeronaut	15,800	99	125
Fertilizantes Fosfatados SA	6,500	63	73
Fibria Celulose SA	1,846	31	28
Gafisa SA	7,330	54	40
Gerdau SA	18,900	263	207
Gol-Linhas Aereas Inteligentes	2,700	36	34
HRT Participacoes em Petroleo	81	92	73
Hypermarcas SA	7,709	101	72
Itau Unibanco Holding SA	66,700	1,406	1,509
Itausa - Investimentos Itau SA	67,481	437	499
JBS SA	14,131	66	50
Klabin SA	30,900	81	117
Localiza Rent A Car	3,042	40	51
Lojas Americanas SA	6,420	48	63
Lojas Renner SA	4,700	123	178
Marfrig Frigorificos e Comerci	1,551,002	12,671	14,001
Metalurgia Gerdau SA	8,500	147	117
MMX Mineracao e Metalicos	4,431	29	26
MRV Engenharia e Participacoes	4,242	33	39
Multiplan Empreendimentos Imob	1,813	35	41
Natura Cosmeticos SA	7,300	154	195
OGX Petroleo e Gas Participac	37,600	368	381
PDG Realty SA	30,234	151	189
Petroleo Brasileiro SA	1,185,109	26,274	23,701
Porto Seguro SA	3,139	34	49
Redecard SA	310,760	3,456	4,669
Rossi Residencial SA	4,700	41	42
Souza Cruz SA	11,000	88	138
Sul America SA	8,905	75	112
Suzano Papel e Celulose SA	4,864	42	45
Tam SA	2,227	45	48
Tele Norte Leste Participacoes	442,340	6,988	9,093
Telemar Norte Leste SA	1,800	54	67
Tim Participacoes SA	148,794	2,577	6,530
Tractebel Energia SA	3,600	44	61
Ultrapar Participacoes SA	11,600	139	202
Usinas Siderurgicas de Minas	18,100	245	199
Vale SA	276,000	7,341	7,942
Viver Incorporadora e Construr	2,577,740	4,582	4,540
Vivo Participacoes SA	235,953	3,439	10,637
<i>Total Brazil - 10.3%</i>		<u>149,543</u>	<u>192,427</u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Canada</i>			
Alimentation Couche-Tard Inc	327,700	4,643	9,105
ATCO Ltd	11,600	346	759
BCE Inc	153,100	4,266	6,163
Canadian Imperial Bank	79,900	4,731	6,623
Celestica Inc	597,200	3,867	6,133
China Railway Group Ltd	98,000	76	50
Fairfax Financial Holdings Inc	10,000	2,308	3,855
Gneworth MI Canada Inc	89,100	2,443	2,421
Laurentian Bank of Canada	83,174	2,496	4,490
Lundin Mining Corporation	798,300	2,844	5,933
Metro Inc	114,900	4,758	5,738
National Bank of Canada	153,700	6,813	12,842
Teck Corporation	187,800	6,177	9,851
Transcontinental Inc	239,200	3,637	3,616
<i>Total Canada - 4.1%</i>		49,405	77,579
<i>Cayman Islands</i>			
Agile Property Holdings Ltd	38,000	48	65
Alibaba.com Ltd	6,400	14	11
Belle International Holdings	121,500	163	257
China Dongxiang Group	76,300	47	25
China High Speed Transmission	32,700	70	41
China Lumena New Material Corp	2,754,000	1,406	1,222
China Mengniu Dairy Co	29,000	85	93
China Resources Land Ltd	58,000	126	104
China Shineway Pharmaceutical	30,000	78	71
China Zhongwang Holdings	122,800	107	52
Country Garden Holdings Co	113,446	39	50
CST Mining Group Ltd	57,528,000	1,681	1,612
Daphne International Holdings	2,256,000	2,092	2,170
Geely Automobile Holdings Ltd	360,000	141	139
Golden Eagle Retail Group	19,000	42	49
Greentown China Holdings	51,100	64	53
Hengan International Group	22,000	166	190
Hidili Industry International	73,900	69	65
Kingboard Chemical Holdings	404,200	1,908	2,035
Kingboard Laminates Holding	3,250,500	2,844	2,788
KWG Property Holding Ltd	107,000	76	76
Lee & Man Paper Manufacturing	42,000	33	25
Longfor Properties	35,500	41	56
Mstar Semiconductor Inc	7,000	64	48
New World Department Store	2,044,000	1,951	1,669
Renhe Commercial Holdings	626,000	128	112
Ruinian International Ltd	2,743,611	2,350	1,916
Semiconductor Manufacturing	1,474,000	138	125
Shimae Property Holdings	16,000	28	21
Shui On Land Ltd	228,892	117	101
Soho China Ltd	56,500	35	49
VST Holdings Limited	4,214,000	1,455	1,046
Want Want China Holdings Ltd	170,200	128	163
Xinao Gas Holdings Ltd	4,000	11	13
<i>Total Cayman Islands - 0.9%</i>		17,745	16,512
<i>Chile</i>			
Banco Santander Chile	1,688	120	152
Cencosud SA	3,667	213	425
Compania Cervecerias Unidas SA	3,008	113	175
Empresa Nacional de Electricidad	3,345	164	185
Enersis SA	7,516	149	163
Lan Airlines SA	5,213	95	150
Sociedad Quimica Minera Chile	3,367	145	211
Vina Concha Y Toro	4,519	211	237
<i>Total Chile - 0.1%</i>		1,210	1,698

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>China</i>			
Agricultural Bank of China	488,500	228	298
Anhui Conch Cement Co Ltd	39,000	92	174
Bank of China Ltd	21,434,600	7,420	11,878
Bank of Communications	190,849	211	199
BBMG Corporation	23,500	27	35
Beijing Capital Intl Airport	48,000	28	23
China Bluechemical Ltd	118,000	67	94
China CITIC Bank	258,700	172	186
China Coal Energy Co	100,062	145	135
China Communication Services	48,000	26	31
China Communications Construct	152,600	155	138
China Construction Bank Corp	1,616,100	1,283	1,525
China Cosco Holdings Company	57,700	69	53
China Life Insurance Co	217,000	942	764
China Longyuan Power Group	93,230	106	101
China Minsheng Banking Corp	111,123	100	105
China National Bldg Material	80,000	85	163
China Pacific Insurance Group	25,600	104	107
China Railway Construction Ltd	52,000	69	47
China Shipping Container Lines	91,000	33	35
China Shipping Development Co	36,000	51	37
China South Locomotive	54,000	39	54
China Telecom Corp Ltd	400,000	194	240
Dongfang Electric Corp Ltd	10,000	34	37
Dongfeng Motor Group Company	78,000	107	138
Great Wall Motor Company Ltd	4,665,999	3,450	6,539
Guangzhou Automobile Group Co	42,116	48	47
Guangzhou R&F Properties Corp	78,400	130	109
Huaneng Power International	84,000	53	49
Industrial & Comm Bnk of China	1,698,000	1,278	1,423
Jiangsu Expressway Co Ltd	32,000	30	33
Metallurgical Corp of China	64,600	37	26
PetroChina Co Ltd	614,000	707	891
PICC Property & Casualty Co	82,000	79	118
Ping An Insurance Co	50,000	448	537
Shandong Weigao Gp Med Polymer	40,000	44	53
Shanghai Electric Group Co	78,000	38	41
Sichuan Xinhua Winshare	6,391,000	1,553	3,501
Sinopec Shanghai Petrochemical	192,000	77	91
Sinopharm Medicine Holding Co	1,300	5	5
Sinotrans Ltd	35,607,000	6,371	8,653
Tsingtao Brewery Company Ltd	24,000	105	140
Weichai Power Co Ltd	4,000	15	23
Wumart Stores Inc	14,000	30	32
Yanzhou Coal Mining Company	56,000	107	234
Zijin Mining Croup	78,000	69	59
ZTE Corporation	22,440	71	80
<i>Total China - 2.1%</i>		26,532	39,281
<i>Colombia</i>			
Bancolombia SA	6,379	334	425
Ecopetrol SA	9,729	295	443
<i>Total Colombia - 0.0%</i>		629	868
<i>Czech Republic</i>			
CEZ	4,644	221	256
Komerční Banka AS	431	85	103
Telefonica O2 Czech Republic	575,363	13,342	13,869
<i>Total Czech Republic - 0.8%</i>		13,648	14,228
<i>Denmark</i>			
D/S Norden A/S	40,592	1,654	1,446
Danske Bank A/S	144,600	3,042	3,039
DSV A/S	118,541	2,541	2,962

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
SimCorp A/S	11,569	1,354	2,151
<i>Total Denmark - 0.5%</i>		8,591	9,598
<i>Egypt</i>			
Commercial International Bank	17,942	113	96
Egyptian Company for Mobile Sv	1,187	42	29
Egyptian Financial Group-Herme	6,738	36	26
Egyptian Kuwaiti Holding Co	16,539	31	23
ElSwedy Cables Holding Company	3,406	35	22
Ezz Steel	15,876	61	26
Orascom Construction Industrie	2,732	121	123
Orascom Telecom Holdings	159,711	192	117
Talaat Moustafa Group	24,363	32	19
Telecom Egypt	8,917	28	23
<i>Total Egypt - 0.0%</i>		691	504
<i>Finland</i>			
Huhtamaki	224,400	2,469	3,061
Outokumpu Technology	42,521	2,003	2,472
TietoEnator Oyj	171,000	4,238	2,980
<i>Total Finland - 0.5%</i>		8,710	8,513
<i>France</i>			
Altran Technologies SA	223,474	1,702	1,838
Axa	259,700	7,310	5,540
BNP Paribas	111,600	8,205	8,699
Casino Guichard Perrachon SA	29,400	2,182	3,073
Compagnie Generale de Geophy	55,472	1,826	2,073
Credit Agricole SA	487,100	7,161	7,437
France Telecom SA	210,000	6,791	4,800
Ingenico SA	40,759	1,799	1,889
Medica	71,771	1,325	1,639
Rallye SA	35,300	2,308	1,725
Rhodia SA	90,851	1,875	4,069
Sanofi-Synthelabo SA	163,200	10,982	12,909
SCOR SE	220,917	5,477	6,126
SEB SA	22,599	2,222	2,397
Teleperformance	71,703	2,672	2,448
Total SA	232,600	14,724	13,385
Virbac SA	14,029	1,089	2,534
Vivendi Universal	284,900	9,739	7,944
Wendel	21,662	2,118	2,629
<i>Total France - 5.0%</i>		91,507	93,154
<i>Germany</i>			
ADVA AG Optical Networking	172,710	1,391	1,201
Allianz AG	67,400	9,038	9,319
BASF AG	100,500	4,292	9,284
Deutsche Bank AG	81,700	7,346	4,864
E.On AG	204,500	6,200	5,802
Fuchs Petrolub AG	20,525	1,305	3,353
GEA Group AG	77,060	1,661	2,589
Kloeckner & Co	73,034	-	246
Kloeckner & Company AG	73,034	2,525	2,162
Krones AG	25,330	1,231	1,990
Muenchener Rueckversicherungs	51,800	8,810	7,938
Pfeiffer Vacuum Technology AG	18,462	1,014	2,270
RWE AG	83,300	6,579	4,854
SGL Carbon AG	40,972	1,347	2,141
Symrise AG	80,937	1,968	2,525
ThyssenKrupp AG	146,200	3,770	6,937
TUI AG	280,811	2,815	3,108
Wirecard AG	150,787	2,078	2,683
<i>Total Germany - 3.9%</i>		63,370	73,266

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	47
Alpha Bank AE	361,561	4,630	1,643
Hellenic Petroleum SA	43,638	608	418
<i>Total Greece - 0.1%</i>		6,370	2,108
<i>Hong Kong</i>			
Air China Ltd	49,100	45	50
Aluminum Corp of China	142,000	140	125
Angang New Steel Company	30,000	51	33
Anta Sports Products Ltd	24,600	44	46
Beijing Enterprises Holdings	16,500	105	84
BYD Company Ltd	16,000	129	52
BYD Electronics International	2,654,000	1,820	1,365
Chaoda Modern Agricultures Ltd	29,844,000	20,675	14,697
China Agri-Industries Holdings	45,000	52	48
China Everbright Ltd	24,000	56	50
China Merchants Bank	113,203	275	288
China Merchants Holdings Intl	39,546	135	172
China Mobile (Hong Kong) Ltd	944,500	8,730	8,628
China Oilfield Services Ltd	44,000	51	87
China Overseas Land & Investmnt	118,000	254	247
China Pet & Chem Cor (Sinopec)	9,144,000	7,615	9,171
China Resources Enterprise Ltd	54,000	193	216
China Resources Power	6,010,500	10,850	12,071
China Shenhua Energy Company	98,500	415	489
China Taiping Insurance	17,200	56	42
China Travel International	70,000	16	13
China Unicom (Hong Kong) Ltd	170,000	233	377
Citic Pacific Ltd	2,000	5	6
CNOOC Ltd	522,000	829	1,315
Datang Intl Power Generation	256,000	119	96
Dickson Concepts Ltd	1,628,500	1,191	1,284
Erste Group Bank AG	311,440	12,964	15,511
First Pacific Company Ltd	24,369,732	9,912	21,088
Fosun International	42,900	31	34
Franshion Properties China Ltd	97,500	29	30
Fushan Intl Energy Group Ltd	82,000	55	53
Guangdong Investment Ltd	66,000	34	34
Harbin Power Equipment Company	2,702,000	3,273	3,116
Hopson Development Holdings	54,000	80	50
Jiangxi Copper Company Ltd	40,000	92	136
Kunlun Energy Co Ltd	70,000	78	122
Lenovo Grp Ltd	132,000	75	78
Li Ning Company	19,000	59	33
Maanshan Iron & Steel Company	44,000	26	21
Minth Group Ltd	445,000	660	602
Parkson Retail Group Ltd	35,000	58	54
Poly (Hong Kong) Investments	55,000	64	39
Shanghai Industrial Holdings	5,000	24	18
Sino-Ocean Holdings Ltd	85,500	71	45
Sinotruk Hong Kong Ltd	56,000	61	42
Skworth Digital Holdings Ltd	188,236	155	122
Tencent Holdings Ltd	29,400	541	846
Tingyi Holding Corporation	66,000	157	202
Varitronix International Ltd	783,000	784	499
Weiqiao Textile Company Ltd	13,096,000	16,742	9,952
Zhejiang Expressway Company	38,000	34	29
<i>Total Hong Kong - 5.5%</i>		100,143	103,808
<i>Hungary</i>			
Magyar Telekom	3,437,472	14,800	10,119
MOL Hungarian Oil & Gas Nyrt	1,326	124	170
OTP Bank Nyrt	6,844	199	225

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Richter Gedeon Nyrt	395	85	78
<i>Total Hungary - 0.6%</i>		15,208	10,592
<i>India</i>			
ACC Ltd	3,407	65	78
Adani Enterprises Limited	6,562	96	93
Aditya Brila Nuvo Limited	2,500	49	50
Ambuja Cements Limited	16,833	47	52
Axis Bank Ltd	2,000	52	57
Axix Bank Ltd	3,876	83	112
Bajaj Auto Limited	2,445	75	73
Bharat Heavy Electricals Ltd	3,373	173	146
Bharat Petroleum Corporation	5,624	94	79
Cipla Limited	9,200	62	67
DLF Ltd	5,803	41	31
Dr. Reddy's Laboratories	2,858	61	104
Gail India Ltd	1,930	93	116
GMR Infrastructure	60,547	74	48
Grasim Industries Limited	47,705	2,701	2,436
HCL Technologies Limited	4,379	38	50
HDFC Bank Ltd	2,244	258	365
Hero Honda Motors Ltd	2,261	93	93
Hindalco Industries Ltd	38,141	141	167
Hindustan Unilever Limited	25,052	147	169
Housing Dev & Infrastructure	16,240	94	61
Housing Development Finance	31,128	426	473
ICICI Bank Limited	2,700	69	65
ICICI Bank Ltd	10,176	379	485
Indiabulls Financial Services	1,075,300	3,920	3,688
Indiabulls Real Estate Ltd	28,010	91	71
Infosys Technologies	11,401	562	704
Infosys Technologies Limited	1,900	132	117
Infrastructure Dev Finance Co	26,803	112	85
ITC Limited	64,146	221	275
Jaiprakash Associates Ltd	26,770	74	51
Jindal Steel & Power Limited	10,705	162	154
JSW Steel Limited	2,343	60	51
Kotak Mahindra Bank Limited	7,591	71	74
Larsen & Toubro Ltd	5,914	204	213
Mahindra & Mahindra Ltd	7,415	71	111
Maruti Suzuki India Ltd	1,923	61	53
McLeod Russel India Ltd	346,493	2,094	2,070
NTPC Ltd	25,738	113	96
Oil & Natural Gas Corporation	22,068	151	138
Patni Computer Systems Ltd	84,470	1,770	1,315
Piramal Healthcare Ltd	4,532	50	37
Ranbaxy Laboratories Limited	7,100	91	87
Reliance Capital Limited	2,659	45	30
Reliance Communications	14,096	53	28
Reliance Industries Ltd	25,482	875	829
Reliance Infrastructure Ltd	3,067	74	39
Reliance Power Limited	13,625	-	36
Rural Electrification Corp	15,361	110	73
Satyam Computer Services Ltd	7,523	43	28
Sesa Goa Ltd	9,615	75	62
Siemens India Ltd	1,710	25	33
State Bank of India	1,002	94	102
Steel Authority of India Ltd	13,716	55	43
Sterlite Industries (India)	9,539	155	148
Sun Pharmaceutical Industry	8,705	68	92
Suzlon Energy Ltd	50,500	65	60
Tata Consultancy Services	13,603	246	349
Tata Motors Ltd	191,714	5,120	4,645
Tata Power Company Ltd	726	21	20
Tata Steel Ltd	7,897	87	105

See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Unitech Limited	34,649	61	27
United Phosphorus Ltd	13,960	56	50
United Spirits Ltd	2,282	71	54
Wipro Ltd	9,138	104	126
Zee Entertainment Enterprises	28,260	87	86
<i>Total India - 1.2%</i>		23,011	21,925
<i>Indonesia</i>			
Adaro Energy	269,000	55	77
Aneka Tambang TBK	263,500	65	66
Astra Agro Lestari TBK	31,000	70	86
Astra International TBK	58,600	261	403
Bank Central Asia TBK	356,500	207	297
Bank Danamon Indonesia TBK	82,000	47	60
Bank Mandiri	234,483	135	198
Bank Negara Indonesia	126,978	39	58
Bank Rakyat Indonesia	320,000	146	238
Bumi Resources TBK	689,400	179	267
Indo Tambangraya Megah PT	11,000	42	61
Indocement Tunggak Prakarsa	41,500	64	82
Indofood Sukses Mak TBK	3,900	2	2
Indosat TBK	107,000	59	66
Intl Nickel Indonesia TBK	196,000	86	110
Perusahaan Gas Negara	456,700	187	217
PT Gudang Garam TBK	16,500	68	84
Semen Gresik (Persero) TBK	63,400	57	72
Tambang Bukit Asam TBK	22,000	37	55
Telekomunikasi Indones TBK	291,400	270	263
Unilever Indonesia TBK	43,000	62	74
United Tractors TBK	40,587	76	108
<i>Total Indonesia - 0.2%</i>		2,214	2,944
<i>Ireland</i>			
Irish Life & Permanent Group	398,100	6,377	60
Total Produce PLC	82,700	92	50
<i>Total Ireland - 0.0%</i>		6,469	110
<i>Israel</i>			
Bank Leumi Le-Israel	976,800	3,243	4,748
Bezeq Israeli Telecommunicatio	1,021,570	1,494	2,599
Israel Discount Bank	1,644,552	3,628	3,287
Makhteshim-Agan Industries Ltd	1,988,760	8,456	10,518
Partner Communications Company	472,472	8,118	8,088
Syneron Medical Ltd	330,882	3,454	4,295
<i>Total Israel - 1.8%</i>		28,393	33,535
<i>Italy</i>			
Amplifon SpA	251,685	1,177	1,431
Azimut Holding SPA	199,984	2,201	2,161
Enel SpA	1,044,300	5,684	7,167
ENI SpA	424,300	11,514	10,162
Finmeccanica SpA	276,900	4,130	3,445
Piaggio & C SPA	757,644	2,458	2,889
Pirelli & Company SpA	429,414	2,794	4,275
Prysmian SpA	63,329	1,020	1,337
Safilo Group SPA	105,938	1,906	1,902
Sorin SPA	814,494	1,652	2,365
<i>Total Italy - 2.0%</i>		34,536	37,134
<i>Japan</i>			
Aeon Delight Company Ltd	95,951	1,630	1,781
Akebono Brake Industry Co Ltd	234,348	1,307	1,137
Brother Industries Ltd	215,800	3,053	3,044
Century Leasing System Inc	214,200	2,725	3,644
Circle K Sunkus Company Ltd	111,900	1,592	1,729

See accompanying notes to financial statements.

International Equity Pool

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Daiseki Company Ltd	97,000	2,005	1,909
DDI Corporation	900	4,328	6,448
Eizo Nannao Corporation	51,700	1,645	999
Elpida Memory Inc	149,800	2,154	2,065
GEO Corporation	1,800	1,846	2,278
Hajime Construction Co Ltd	84,300	2,461	2,164
Hanwa Company Ltd	600,000	3,094	2,474
Hitachi Capital Corporation	67,400	608	889
Hoshizaki Electric Company Ltd	91,596	1,375	1,789
Itochu Corp	499,000	3,527	5,147
Itochu Techno-Science Corp	116,100	3,618	3,913
Izumi Company Ltd	139,300	1,737	1,972
Japan Petroleum Exploration Co	30,800	1,317	1,471
JSR Corporation	143,486	2,376	2,840
JX Holdings Inc	958,421	6,146	6,300
Kanto Auto Works Ltd	100,800	1,408	659
Keihin Corporation	160,500	1,387	3,285
Keiyo Bank Ltd	312,007	1,518	1,502
Kobayashi Pharmaceutical Co	45,521	2,021	2,160
Konica Corporation	317,000	2,250	2,665
Kyowa Exeo Corporation	239,500	2,147	2,243
Marubeni Corporation	654,800	2,948	4,570
Matsumotokiyoshi Holdings Co	167,400	3,080	3,680
Miraca Holdings Inc	160,100	3,438	6,277
Mitsui & Company Ltd	259,600	4,500	4,423
Mizuho Financial Grp Inc	4,206,600	8,886	6,628
Nippon Sheet Glass Co Ltd	359,143	785	1,180
Nippon Telegraph & Telephone	188,900	8,428	8,882
Nipro Corporation	109,400	2,235	2,113
NTT DoCoMo	5,500	8,422	10,277
Pola Orbis Holdings Inc	81,700	1,842	1,951
Sankyo Company Ltd	48,400	2,199	2,571
Sapporo Hokuyo Holdings Inc	705,600	3,211	2,866
Sapporo Holdings Ltd	712,341	3,034	2,683
Seino Holdings Corporation Ltd	330,000	1,730	2,344
Shimadzu Corporation	246,000	2,063	2,180
Sumco Corporation	71,300	1,171	1,281
Sumitomo Corporation	783,000	10,541	10,428
Sumitomo Heavy Industries	304,229	1,669	2,105
Sumitomo Mitsui Financial Grp	118,500	3,918	3,428
Sundrug Co Ltd	90,400	2,243	2,677
Takeda Pharmaceutical Co Ltd	102,800	4,623	4,891
THK Co Ltd	124,714	2,677	3,073
Tocalo Co Ltd	71,000	1,270	1,452
Tokai Tokyo Securities Co Ltd	180,000	690	479
Tokyo Tatemono Company Ltd	713,700	2,788	2,574
Toshiba Plant Sys & Ser Corp	268,695	3,052	2,682
Toyo Suisan Kaisha Ltd	250,000	5,194	5,859
Toyo Tanso Company Ltd	31,033	1,689	1,709
Tsumura & Company	68,534	2,066	2,143
Yodogawa Steel Works Ltd	512,000	2,194	2,092
Yokogawa Electric Corp	325,200	2,554	2,558
Yokohama Rubber Company Ltd	433,000	2,232	2,323
<i>Total Japan - 9.6%</i>		166,647	180,886
<i>Korea</i>			
Amorepacific Corporation	91	70	109
BS Financial Group Inc	372,410	-	5,383
Celltrion Inc	1,580	23	54
Cheil Industris Inc	1,422	85	182
CJ CheilJedang Corp	230	42	51
Daegu Bank	3,420	45	49
Daelim Industrial Co Ltd	780	51	77
Daewoo International Corp	922	28	33
Daewoo Securities Co Ltd	1,650	30	28

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Daewoo Shipbuilding & Marine	740	13	31
Dongbu Insurance Company Ltd	1,150	35	55
Dongkuk Steel Mill Co Ltd	143,270	2,912	5,257
Doosan Corporation	270	28	31
Doosan Heavy Industries	920	57	48
Doosan Infracore Co, Ltd	2,330	37	53
Glovis Company Ltd	310	35	45
GS Engineering & Construction	690	54	74
GS Holdings Corp	1,440	46	124
Halla Climate Control Corp	288,300	2,748	6,011
Hana Financial Group	86,570	3,517	3,105
Hanjin Heavy Indus & Const	2,545	55	81
Hankook Tire Company Ltd	2,100	43	88
Hanwha Chemical Corporation	2,350	37	107
Hanwha Corporation	1,230	44	54
Honam Petrochemical Corp	370	45	136
Hynix Semiconductor Inc	14,530	264	405
Hyosung Corporation	640	44	48
Hyundai Dept Store Co	400	41	68
Hyundai Development Company	1,540	47	40
Hyundai Engineering & Construc	2,560	137	199
Hyundai Heavy Industries Co	1,100	211	515
Hyundai Mipo Dockyard Company	22,000	1,997	3,598
Hyundai Mobis	1,980	319	694
Hyundai Motor Co Ltd	5,540	519	1,128
Hyundai Motor Company	298,706	12,083	21,341
Hyundai Securities Co Ltd	3,190	40	36
Hyundai Steel Co	1,590	123	175
Industrial Bank of Korea (IBK)	305,700	5,061	5,382
Kaewoo Engineering & Construct	2,980	31	28
Kangwon Land Inc	2,680	45	65
KB Financial Group Inc	281,204	12,291	13,420
KCC Corp	130	39	38
Kia Motors Corporation	6,840	149	480
Korea Electric Power Corp	610,060	16,738	16,875
Korea Exchange Bank	660,670	7,880	5,700
Korea Gas Corporation	1,570	67	54
Korea Investment Holdings Co	1,130	31	35
Korea Life Insurance Co Ltd	5,020	30	34
Korea Zinc Company	240	46	91
Korean Air Lines Co	1,000	54	59
KT Corporation	92,187	4,180	3,216
KT&G Corporation	3,160	181	185
LG Chemical Ltd	4,080	478	897
LG Display Co Ltd	6,710	199	223
LG Electronics Inc	3,690	292	277
LG Household & Health Care Ltd	240	65	98
LG Innotek	290	36	26
LG Telecom Ltd	6,727	46	36
Lotte Chilsung Beverage Co	16,020	14,154	17,191
Lotte Confectionery Co Ltd	1,475	1,583	2,213
Lotte Shopping Company Ltd	320	98	148
LS Cable Ltd	480	42	50
LS Industrial Systems Co	390	31	29
Mirae Asset Securities Co	610	32	23
NCsoft Corporation	240	38	63
NHN Corporation	1,178	185	210
OCI Company Ltd	600	137	274
Pohang Iron & Steel Co Ltd	38,156	15,948	15,469
S1 Corporation	440	22	20
Samsung C&T Corporation	3,610	172	270
Samsung Card Co	1,200	55	60
Samsung Electro Mechanics Co	1,720	164	148
Samsung Electronics Co Ltd	3,829	2,405	3,031
Samsung Engineering Co	880	90	201

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Samsung Fire & Marine Ins Co	1,020	187	195
Samsung Heavy Industries	6,080	134	259
Samsung Life Insurance Co	1,900	168	158
Samsung SDI Co Ltd	1,330	170	218
Samsung Securities Co Ltd	860	46	63
Samsung Techwin Company Ltd	1,090	92	81
Seoul Semiconductor Co Ltd	840	31	21
Shinhan Financial Group	113,440	4,422	5,104
Shinsegae Co Ltd	814	197	204
SK Broadband Company Ltd	11,557	53	44
Sk C&C Co Ltd	400	28	48
SK Energy Co Ltd	1,740	184	376
SK Holdings Co Ltd	31,410	2,738	5,923
SK Networks Co Ltd	7,060	67	76
SK Telecom Company Ltd	22,279	3,822	3,303
S-Oil Corporation	1,270	65	180
STX Pan Ocean Co Ltd	6,860	68	50
Tong Yang Securities Inc	5,340	54	29
Woongjin Coway Co Ltd	1,370	48	48
Woori Finance Holdings Co	8,460	109	109
Worri Investment & Securities	2,340	36	38
Yuhan Corporation	575	80	70
<i>Total Korea - 8.1%</i>		121,799	152,729
<i>Malaysia</i>			
AirAsia Berhad	82,100	36	81
Alliance Financial Group	24,000	23	24
AMMB Holdings Berhad	45,800	70	98
Axiata Group Berhad	69,000	78	115
Berjaya Corp Berhad	111,300	46	45
Berjaya Sports Toto Berhad	19,600	25	27
British American Tobacco Malay	3,500	47	55
Bursa Malaysia Berhad	9,300	21	24
Commerce Asset Hldg Berhad	116,800	241	325
Digi.com Berhad	3,600	25	34
Gamuda Berhad	44,700	46	56
Genting Berhad	64,100	150	234
Genting Malaysia Berhad	71,200	63	85
Genting Plantations Berhad	18,100	37	48
Hong Leong Bank Berhad	12,800	32	52
Hong Leong Financial Group	6,100	16	24
IJM Corporation Berhad	29,800	42	61
IOI Corporation Berhad	95,986	150	169
Kuala Lumpur Kepong Berhad	13,500	62	99
Lafarge Malayan Cement Berhad	8,700	19	21
Malayan Banking Berhad	103,036	224	305
Malaysian Airline Berhad	66,300	44	30
Maxis Berhad	67,600	113	122
MISC Berhad	3,120	8	7
MMC Corporation Berhad	59,000	44	55
Parkson Holdings Berhad	11,642	20	22
Petronas Dagangan Berhad	19,700	57	107
Petronas Gas Berhad	13,600	41	51
Plus Expressways Berhad	41,600	44	62
PPB Group Berhad	11,600	55	67
Proton Holdings Berhad	1,654,500	2,423	1,902
Public Bank Berhad	30,720	104	135
RHB Capital Berhad	929,865	1,908	2,848
Sime Darby Berhad	78,000	200	238
SP Setia Berhad	66,900	52	90
Telekom Malaysia Berhad	31,300	30	40
Tenage Nasional Berhad	70,250	144	166
UMW Holdings Berhad	16,600	32	39
YTL Corporation Berhad	91,000	40	48

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
YTL Power International Berhad	59,700	40	44
<i>Total Malaysia - 0.4%</i>		6,852	8,055
<i>Mexico</i>			
Alfa SA A Shares	741,700	4,408	10,701
America Movil SAB de CV	592,601	1,331	1,561
Cemex SAB de CV	2,385,861	16,626	18,383
Coca-Cola Femsa SAB de CV	7,500	48	65
Compartamos SAB de CV	13,400	25	25
Desarrolladora Homex SA	17,200	92	68
Embotelladoras Arca SAB de CV	6,000	33	37
Fibra Uno Administracion SA	2,975,660	4,811	5,006
Fomento Economico Mexicano SA	62,700	291	387
Gruma SA	192,890	285	347
Grupo Aeroportuario del Pacifi	13,100	40	54
Grupo Bimbo SAB de CV	15,600	26	36
Grupo Carso SAB de CV	14,594	54	51
Grupo Elektra SA de CV	1,300	53	60
Grupo Financiero Banorte	40,604	147	189
Grupo Financiero Inbursa SAB	23,600	79	123
Grupo Mexico SAB de CV	110,721	253	397
Grupo Modelo SA de CV	18,000	90	114
Grupo Televisa MM	2,630,460	9,946	12,261
Industrias Penoles SA de CV	2,800	53	109
Kimberly-Clark de Mexico SAB	14,900	76	87
Mexichem SAB de CV	13,500	43	53
Minera Frisco SAB de CV	14,594	-	61
Telefonos de Mexico SA	3,517,480	5,330	5,582
Urbi Desarrollos Urbanos SA	38,400	77	80
Wal-Mart de Mexico SAB	182,100	384	554
<i>Total Mexico - 3.0%</i>		44,601	56,391
<i>Netherlands</i>			
Aegon NV	779,500	6,586	5,448
ASM International NV	217,240	1,251	2,788
Delta Lloyd NV	150,800	3,505	3,466
Fugro NV	26,844	1,164	2,133
Koninklijke DSM NV	139,700	5,192	9,346
Nutreco Holding NV	43,083	2,234	3,283
SNS REAL	373,935	1,974	1,968
<i>Total Netherlands - 1.5%</i>		21,906	28,432
<i>Norway</i>			
DNB Holding ASA	230,200	3,057	3,462
Marine Harvest	1,964,256	1,513	1,937
StatoilHydro ASA	275,900	7,095	7,261
TGS Nopec Geophysical Company	115,687	1,125	3,259
Veidekke ASA	282,300	2,559	2,559
<i>Total Norway - 1.0%</i>		15,349	18,478
<i>Pakistan</i>			
Lucky Cement Ltd	1,233,039	955	1,019
Nishat Mills Ltd	1,831,640	2,114	1,266
<i>Total Pakistan - 0.1%</i>		3,069	2,285
<i>Panama</i>			
Banco Latinoamericano de Exp - 0.6%	604,261	9,560	10,913
<i>Peru</i>			
Compania de Minas Buenaventura - 0.0%	5,509	211	243
<i>Philippines</i>			
Ayala Corporation	4,618	34	41
Ayala Land Inc	143,800	44	51
Banco de Oro Unibank Inc	30,210	36	41

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Bank of Philippine Islands	39,156	41	50
Energy Development Corp	509,968	51	80
First Philippine Holdings Corp	4,618,700	2,919	6,700
Globe Telecom	2,250	43	46
Jollibee Foods Corporation	16,000	29	31
Manila Electric Company	7,490	30	42
Metropolitan Bank & Trust Co	73,679	105	118
Philippine Long Distance Tel	180	10	10
SM Investments Corporation	5,094	44	64
SM Prime Holdings Inc	317,000	71	87
<i>Total Philippines - 0.4%</i>		3,457	7,361
<i>Poland</i>			
Asseco Poland SA	1,814	35	35
Bank Handlowy w Warszawie	852	22	30
Bank Millennium SA	33,635	45	68
Bank Pekao SA	3,404	186	210
BRE Bank SA	397	32	49
Cyfrowy Polsat SA	6,377	31	39
Getin Holding SA	8,717	28	44
Globe Trade Centre SA	3,847	30	28
Grupa Lotos SA	5,144	50	87
Ing Bank Slaski SA	84	22	26
Kernel Holding SA	1,068	21	32
KGHM Polska Miedz	158,429	5,277	11,056
PBG SA	793	54	39
Polska Grupa Energetyczna	20,558	154	184
Polski Koncern Naftowy Orlen	8,712	100	171
Polskie Gornictwo Naftowe Gaz	49,286	58	78
Powszechna Kasa Oszczednosci	18,073	231	289
Powszechny Zaklad Ubezpieczen	1,391	162	197
Tauron Polska Energia SA	28,788	49	69
Telekomunikacja Polska SA	96,617	682	634
TVN SA	4,488	23	28
<i>Total Poland - 0.7%</i>		7,292	13,393
<i>Portugal</i>			
Banco Espirito Santo - 0.1%	675,000	3,718	2,639
<i>Russia</i>			
Cherepovets MK Severstal	5,703	65	104
Federal Grid Co Unified Energy	8,741,643	98	102
Gazprom	865,064	8,790	12,708
Lukoil	142,241	9,413	9,146
Magnit	11,939	255	367
Mechel	6,370	138	169
Mining & Metallurgical Co	19,962	304	499
MMC Norilsk Nickel	452,500	7,466	11,344
Mobile TeleSystems	189,133	2,514	3,825
Moblie TeleSystems	6,055	44	50
NovaTek OAO	2,634	177	359
Novolipetsk Steel (NLMK)	2,547	78	93
OAO TMK	1,555	28	29
Polyus Gold	2,144	54	73
Rosneft Oil	46,360	330	400
RusHydro	3,517,238	147	165
Sberbank	268,382	629	943
Sistema JSFC	2,698	57	73
Surgutneftegaz	40,475	278	297
Tatneft	5,962	174	238
Territorial Generation Co-1	2,929,352,260	1,641	1,728
Uralkali	5,731	114	243
VTB Bank OJSC	22,526	113	141
<i>Total Russia - 2.3%</i>		32,907	43,096

See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (continued)

May 31, 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	11,186
Golden Agri-Resources Ltd	4,313,779	1,528	2,411
Haw Par Corporation Ltd	532,000	2,330	2,650
Hong Leong Asia Ltd	1,164,000	2,220	2,291
Midas Holdings Ltd	3,501,000	2,031	1,900
MobileOne Ltd	3,906,300	4,413	7,690
Peoples Food Holdings Ltd	12,701,000	9,798	7,922
Yanlord Land Group Ltd	1,088,000	1,507	1,182
<i>Total Singapore - 2.0%</i>		30,593	37,232
<i>South Africa</i>			
ABSA Group Ltd	9,288	159	187
African Bank Investments Ltd	21,225	91	111
African Rainbow Minerals	2,994	64	90
Anglo Platinum Ltd	1,893	171	180
Anglogold Ashanti Ltd	11,081	458	510
ArcelorMittal South Africa Ltd	4,927	65	59
Aspen Pharmacare Holdings	7,342	74	94
Astral Foods Ltd	161,900	2,256	3,140
Aveng Ltd	10,477	58	55
Bidvest Group Ltd	8,563	147	194
Discovery Holdings Ltd	20,951	91	121
Exxaro Resources Ltd	3,491	49	83
FirstRand Ltd	81,426	204	244
Foschini Ltd	778	7	10
Gold Fields Ltd	20,466	278	339
Growthpoint Properties Ltd	55,578	110	147
Harmony Gold Mining Co Ltd	13,432	140	186
Impala Platinum Holdings Ltd	14,685	360	407
Imperial Holdings Ltd	473,954	2,285	8,086
Investec Ltd	6,399	50	54
JD Group Ltd	297,371	1,805	1,920
Kumba Iron Ore Ltd	3,623	149	246
Liberty Holdings Ltd	7,874	72	84
Massmart Holdings Ltd	6,755	99	141
Metropolitan Holdings Ltd	1,960,041	3,206	5,058
MTN Group Ltd	578,204	8,604	12,258
Murray & Roberts Holdings	8,662	57	36
Nampak Ltd	1,627,100	3,444	5,291
Naspers Ltd	11,224	436	664
Nedbank Group Ltd	5,079	90	111
Netcare Ltd	29,989	48	63
Northam Platinum Ltd	7,857	39	53
Pick n Pay Stores Ltd	5,854	34	37
Pretoria Portland Cement Co	3,493	15	14
Redefine Income Fund Ltd	72,000	73	82
Remgro Ltd	12,465	161	206
Reunert Ltd	4,852	39	43
RMB Holdings Ltd	23,960	56	99
RMI Holdings	23,960	45	44
Sanlam Ltd	54,461	167	222
Sappi Ltd	5,746	24	31
Sasol	16,778	658	890
Shoprite Holdings Ltd	11,706	122	171
Standard Bank Group Ltd	34,543	477	519
Steinhoff International Hldgs	38,162	91	135
Telkom South Africa Ltd	20,480	107	109
Tiger Brands Ltd	4,603	104	128
Trans Hex Group Limited	1,992	1	1
Truworths International Ltd	17,432	124	185
Vodacom Group (Pty) Ltd	10,561	84	129
Woolworths Holdings Ltd	9,229	26	39
<i>Total South Africa - 2.3%</i>		27,574	43,306

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	763,400	8,451	9,069
Grifols SA	97,739	1,851	1,993
Obrascon Huarte Lain SA	46,787	1,443	1,745
Promotora de Informaciones SA	843,770	2,316	2,062
Repsol SA	282,500	8,211	9,617
Telefonica SA	332,800	7,121	8,074
Viscofan Sa	49,973	1,620	2,001
<i>Total Spain - 1.8%</i>		31,013	34,561
<i>Sweden</i>			
Alliance Oil Company Ltd	147,156	2,754	2,699
Boliden AB	577,000	8,085	11,265
Meda AB	244,221	1,930	2,722
NCC AB	212,300	3,788	5,150
<i>Total Sweden - 1.2%</i>		16,557	21,836
<i>Switzerland</i>			
Baloise Holding Ltd	73,300	4,946	7,726
BKW FMB Energie AG	22,010	1,566	1,564
Clariant AG	251,654	2,207	5,529
Credit Suisse Group	254,400	11,023	10,923
Kuoni Reisen Holding AG	6,015	2,098	2,500
Novartis AG	210,300	7,746	13,561
Partners Group Holding AG	13,752	1,304	2,701
Roche Holding AG	78,600	11,321	13,823
Sulzer AG	13,830	1,506	2,504
Swiss Re Ltd	78,300	-	4,659
Zurich Financial Services AG	28,300	6,612	7,569
<i>Total Switzerland - 3.9%</i>		50,329	73,059
<i>Taiwan</i>			
Acer Inc	74,149	188	145
Advanced Semiconductor Engr	421,766	248	521
Advantech Company Ltd	7,000	15	23
Asia Cement Corporation	50,570	51	70
Asustek Computer Inc	19,350	151	203
Au Optronics Corp	216,000	209	178
Benq Corporation	46,000	26	25
Capital Securities Corp	100,812	44	51
Catcher Technology Co Ltd	15,000	37	98
Cathay Financial Hldg Co Ltd	190,900	303	311
Chang Hwa Commercial Bank	104,000	52	89
Cheng Shin Rubber Industry Co	11,000	21	31
Cheng Uei Precision Industry	23,160	44	59
Chicony Electronics Co Ltd	11,050	24	23
China Airlines Ltd	64,000	28	43
China Development Financial	192,960	68	79
China Life Insurance Co Ltd	35,166	27	40
China Steel Corporation	293,909	275	352
Chinatrust Financial Holding	257,776	154	229
Chunghwa Picture Tubes	100,171	17	13
Chunghwa Telecom Co Ltd	110,254	268	360
Clevo Company	13,000	28	26
CMC Magnetics Corporation	71,000	18	16
Compal Communications	16,000	17	16
Compal Electronics Inc	3,873,870	3,666	4,698
Coretronic Corporation	18,000	23	29
Delta Electronics Inc	52,000	169	207
E Sun Financial Holding Co	88,232	37	65
Epistar Corporation	18,000	56	60
Eternal Chemical Company Ltd	17,450	17	20
EVA Airways Corp	46,000	24	47
Evergreen Intl Storage & Trans	47,000	36	40
Evergreen Marine Corporation	34,000	21	32

See accompanying notes to financial statements.

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Everlight Electronics Co Ltd	8,885	26	24
Far Eastern Department Stores	22,450	25	43
Far Eastern Textile Ltd	80,700	96	128
Far EasTone Telecommunications	44,000	55	68
Farglory Land Development	17,000	35	41
Feng Hsin Iron & Steel Co	13,000	21	23
First Financial Hldg Co Ltd	92,850	56	80
Formosa Chemicals & Fibre Corp	82,000	172	313
Formosa International Hotels	300	3	6
Formosa Petrochemical Corp	32,000	80	113
Formosa Plastics Corporation	115,000	244	441
Formosa Taffeta Company	21,000	16	23
Foxconn Technology Co Ltd	18,460	54	89
Fubon Financial Holding	147,082	168	215
Giant Manufacturing Co Ltd	8,802	26	32
Gigabyte Technology Company	2,968,000	2,206	3,288
HannStar Display Corporation	131,000	26	23
Hon Hai Precision Industry Co	252,080	902	884
HTC Corporation	20,000	275	851
Hua Nan Financial Holdings	17,750	11	14
Innolux Display Corporation	136,926	168	138
Inotera Memories Inc	124,139	81	55
Inventec Co Ltd	58,050	31	31
KGI Securities Company Ltd	73,000	35	39
Kinsus Interconnect Technology	18,000	40	81
Largan Precision Co Ltd	3,000	46	99
Lite-On Technology Corp	57,674	74	74
Macronix International Co	93,000	52	58
MediaTek Inc	27,109	414	303
Mega Financial Holding Co	236,000	145	202
Mitac International Corp	88,000	37	34
Motech Industries	6,169	23	22
Nan Ya Plastics Corp	136,000	242	378
Nan Ya Printed Circuit Bd Corp	6,000	21	24
Nanya Technology Corp	172,111	124	70
Novatek Microelectronics Corp	15,000	37	51
Pegatron Corp	41,379	53	45
Phison Electronics Corp	9,599	60	59
PixArt Imaging Inc	8,000	57	29
Polaris Securities Co Ltd	53,000	27	38
Pou Chen Corporation	60,500	43	57
Powerchip Semiconductor Corp	165,160	36	30
Powertech Technology Inc	16,000	50	60
President Chain Store Corp	14,000	43	80
Prime View International Co	23,000	40	52
Quanta Computer Inc	70,000	131	159
Realtek Semiconductor Corp	10,280	24	23
RichTek Technology Corp	3,500	28	26
Ruentex Development Co Ltd	14,000	22	19
Ruentex Industries Ltd	11,000	27	28
Shin Kong Financial Holding	148,863	56	66
Siliconware Precision Inds	56,000	67	75
Simplo Technology Co Ltd	6,100	31	49
SinoPac Financial Holdings	155,000	59	72
Synnex Technology Intl Corp	14,045	28	33
Taishin Financial Holdings Co	113,226	48	68
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	69
Taiwan Glass Industrial Corp	21,500	20	37
Taiwan Mobile Co Ltd	53,000	101	143
Taiwan Semiconductor Manf Co	702,000	1,347	1,879
Tatung Company Ltd	55,613	29	26
Teco Electric & Machinery Co	49,000	22	37

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Transcend Information Inc	17,000	60	50
Tripod Technology Corp	12,000	36	57
TSRC Corp	13,000	17	40
Tung Ho Steel Enterprise Corp	50,000	49	57
U-Ming Marine Transport Corp	12,000	23	26
Unimicron Technology Corp	34,000	47	63
Uni-President Enterprises Corp	103,900	114	150
United Microelectronics Corp	10,302,000	4,602	5,321
Vanguard Intl Semiconductor	64,000	29	36
Walsin Lihwa Corporation	89,000	38	46
Wan Hai Lines Ltd	70,000	40	54
Winbond Electronics Corp	171,000	42	55
Wintek Corp	30,000	28	40
Wistron Corporation	49,833	86	94
WPG Holdings Co Ltd	33,916	52	63
Yang Ming Marine Transport	40,000	20	35
Young Fast Optoelectronics	2,334	26	16
Yuanta Financial Holding Co	150,000	102	103
Yulon Motor Co Ltd	21,000	26	49
<i>Total Taiwan - 1.4%</i>		20,482	26,311
<i>Thailand</i>			
Advanced Info Service Public	24,969	69	80
Bangkok Bank Public Company	24,664	101	132
Bank of Ayudhya Public Co	52,593	31	49
Banpu Public Company Ltd	4,646	74	113
BEC World Public Company	59,600	47	71
Charoen Pokphand Foods Public	83,843	47	83
CP ALL PLC	62,079	84	91
Glow Energy PCL	35,900	43	60
IRPC PCL	284,591	36	55
Kasikornbank Public Co Ltd	57,200	178	235
Krung Thai Bank Public Co Ltd	16,140,100	4,712	10,174
PTT Aromatics & Refining PLC	50,600	35	64
PTT Chemical PCL	10,574	29	53
PTT Exploration & Production	37,400	183	219
PTT PLC	24,626	229	288
Siam Cement Public Co Ltd	9,047	67	106
Siam Commercial Bank Public Co	43,559	110	173
Thai Oil Public Co Ltd	23,563	31	62
<i>Total Thailand - 0.6%</i>		6,106	12,108
<i>Turkey</i>			
AkBank TAS	34,585	169	160
Anadolu Efes Biracilik Ve Malt	4,121	50	57
Arcelik AS	13,366	58	69
Asya Katilim Bankasi AS	11,777	27	19
BIM Birlesik Magazalar AS	2,354	57	74
Coca-Cola Icecek AS	5,031	48	69
Enka Insaat ve Sanayi AS	8,849	31	32
Eregli Demir Ve Celik Fabrik	12,376	26	31
Eregli Demir ve Celik Fabrikal	4,254	10	11
Haci Omer Sabanci Holding	17,230	73	76
Koc Holding AS	9,770	34	44
Selcuk Exza Deposu Ticaret AS	3,454,524	4,463	4,821
Tupras-Turkiye Petrol Rafinery	3,540	69	93
Turk Hava Yollari Anonim Ort	10,906	33	29
Turk Telekomunikasyon AS	14,676	52	66
Turkcell Iletisim Hizmet AS	481,506	3,161	2,676
Turkity Is Bankasi (Isbank)	45,358	127	142
Turkiye Garanti Bankasi AS	60,933	268	272
Turkiye Halk Bankasi	8,843	63	64
Turkiye Vakiflar Bankasi T-D	5,051,367	5,369	11,697
Yapi ve Kredi Bankasi AS	24,627	64	64
<i>Total Turkey - 1.1%</i>		14,252	20,566

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>United Arab Emirates</i>			
Air Arabia - 0.4%	37,993,520	7,929	7,313
<i>United Kingdom</i>			
AstraZeneca Group PLC	227,700	9,455	11,909
Aviva PLC	640,900	5,495	4,609
Barclays PLC	1,178,654	9,498	5,367
BBA Aviation PLC	589,147	1,748	2,122
BP Amoco PLC	1,343,900	12,578	10,360
British Aerospace PLC	1,491,800	7,408	8,108
BT Group PLC	3,044,100	8,784	10,061
Charter International PLC	141,528	872	1,817
Computacenter PLC	900,800	3,344	6,461
Cookson Group PLC	198,464	1,300	2,246
Daily Mail & General Trust PLC	226,744	1,174	1,691
Drax Group PLC	518,200	5,618	3,968
Enquest PLC	784,712	1,697	1,717
GlaxoSmithKline PLC	500,200	10,172	10,868
Greene King PLC	72,815	343	586
Homeserve PLC	251,240	1,775	2,157
Hothschild Mining PLC	45,021	224	393
Hunting PLC	161,476	1,314	1,991
IG Group Holdings PLC	293,389	1,159	2,168
Informa PLC	493,802	2,117	3,536
International Personal Finance	476,610	1,808	2,907
Legal & General Group PLC	2,319,500	4,876	4,471
Logica PLC	2,046,300	2,035	4,648
Marston's PLC	893,188	2,333	1,573
Meggitt PLC	498,237	1,008	3,008
Melrose PLC	534,659	1,772	3,011
Mitchells & Butlers PLC	438,276	2,370	2,296
Mondi PLC	224,266	2,092	2,257
Old Mutual PLC	2,141,000	4,842	4,623
Premier Farnell PLC	438,632	1,279	2,115
Premier Oil PLC	446,336	1,933	3,502
Royal & Sun Alliance Insurance	1,524,400	2,770	3,450
Royal Dutch Shell B Shares	689,200	19,372	24,945
RPS Group PLC	501,824	1,073	2,044
Spectris PLC	169,009	2,123	4,381
Spirax-Sarco Engineering	74,672	1,567	2,450
Spirent Communicatios PLC	1,040,515	1,817	2,639
St. James Place PLC	338,923	930	1,915
Thomas Cook Group	959,500	3,423	2,375
Vodafone Group PLC	2,467,200	5,000	6,861
<i>Total United Kingdom - 9.4%</i>		150,498	177,606
<i>United States</i>			
Southern Copper Corporation	6,146	199	212
<i>Total United States - 0.0%</i>		199	212
Total Equities - 97.5%		1,542,389	1,829,695
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 1.0%	19,587,626	19,588	19,588
Total Investment Securities - 98.5%		\$ 1,561,977	\$ 1,849,283

See accompanying notes to financial statements.

International Equity Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 1	\$ (8)
Other income	-	353
Dividends, net of foreign withholding taxes	13,867	52,287
Securities lending income	30	322
Securities lending borrower premiums	649	1,179
Shareholder litigation proceeds	-	135
Commission recapture	-	1
	14,547	54,269
Expenses		
Investment advisor fees	(728)	(9,132)
Trustee fees	-	(8)
Custodian bank fees	(58)	(799)
Management fees	(21)	(575)
Fiduciary bond fees	-	(7)
Professional service fees	(7)	(102)
Securities lending agent fees	(136)	(300)
	(950)	(10,923)
	13,597	43,346
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain from:		
Investments	1,907	119,630
Foreign currency transactions	2,793	24,743
Net increase (decrease) in the fair value of:		
Investments	(55,215)	185,112
Translation of assets and liabilities in foreign currencies	(25,165)	147,859
	(75,680)	477,344
	\$ (62,083)	\$ 520,690

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

International Equity Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 13,597	\$ 43,346
Net realized gain from investments	1,907	119,630
Net realized gain from foreign currency transactions	2,793	24,743
Net increase (decrease) in the fair value of investments	(55,215)	185,112
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	(25,165)	147,859
Net increase (decrease) in net assets from operations	(62,083)	520,690
Unit transactions		
Proceeds from sale of units	6,718	233,869
Amount paid for repurchase of units	(5,702)	(385,798)
Net increase (decrease) in net assets from unit transactions	1,016	(151,929)
Increase (decrease) in net assets	(61,067)	368,761
Net assets, beginning of period	1,938,110	1,508,282
Net assets, end of period	\$ 1,877,043	\$ 1,877,043
Unit data		
Units sold	273,407	11,702,676
Units repurchased	(232,024)	(17,825,843)
Net increase (decrease) in units	41,383	(6,123,167)

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

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other State government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's International Equity Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

This Pool invests in the equities of international companies. Assets are managed by Brandes Investment Partners, LLC, LSV Asset Management, Pictet Asset Management Limited, and State Street Global Advisors. The objective of the Pool is to exceed, net of external investment management fees, Morgan Stanley Capital International's All Country World Free Ex US index over three- to five-year periods.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments in equity securities are carried at fair value, which is determined by a third party pricing service based on quoted market prices. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions. Foreign currency forward contracts are valued at either spot or forward month-end exchange rates. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

Futures Contracts - A futures contract is an agreement between a buyer or a seller and the clearinghouse of a futures exchange in which the parties agree to buy or sell a commodity, financial instrument or index at a specified future date and price. Upon entering into a financial futures contract, the IMB is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Cash (variation margin) is received from or paid to the broker on a daily basis for the fluctuations of the underlying securities or index. The IMB records futures at fair market value as determined by the exchange on which they are traded. Gains or losses on open futures positions are unrealized. These gains or losses become realized when the position is closed.

Stock index futures may be used to provide immediate exposure to fluctuations in the market values of the stocks in the underlying index and to provide liquidity for cash flows.

The market risk associated with holding stock index futures results from changes in the market value of the contractual positions due to changes in the value of the underlying instruments or indices. Investment risk associated with these futures contracts arises because the value of the futures contracts may not correlate perfectly with changes in the values of the underlying instruments or indices due to market distortions.

Other risks associated with futures contracts are liquidity risk and credit risk. Liquidity risk arises when there is insufficient trading in a particular futures contract. Credit risk arises from the potential inability of counterparties to meet the terms of the contracts. The IMB's managers generally only utilize futures contracts that are traded on major exchanges or are executed

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

with major dealers. The major exchanges assume the risk of a counterparty default and generally require an initial margin deposit of cash or securities.

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

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

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

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

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

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are:

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

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

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

	Level 1	Level 2	Level 3	Total
Equity Securities	\$ 1,829,695	\$ -	\$ -	\$ 1,829,695
Futures	10	-	-	10
Regulated Investment Companies	-	19,588	-	19,588
Foreign Currency Forward Contracts	-	(132)	-	(132)
Securities Lending Collateral Funds	-	189,990	-	189,990
Total	<u>\$ 1,829,705</u>	<u>\$ 209,446</u>	<u>\$ -</u>	<u>\$ 2,039,151</u>

NOTE 4. SECURITIES LENDING

At May 31, 2011, the fair value of securities on loan is \$178,355, initial collateral received is \$193,318 and the fair value of reinvested collateral held is \$189,990. 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 May 31, 2011 the balance in the reserve account is \$3,305.

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

Additionally, the distribution of securities lending income has been restricted beginning October 1, 2008. The restriction will remain in place until the actual loss on Sigma is realized. At May 31, 2011 the accumulated undistributed securities lending income is \$4,097.

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value at May 31, 2011	Value Upon Entering Contract	Unrealized Gain (Loss)
Jun 2011	10 MSCI Taiwan Index Future	Long	\$ 320	\$ 310	\$ 10

At May 31, 2011, the Pool had pledged cash of \$12 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 May 31, 2011, open foreign currency forward contracts are as follows:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Australian Dollar	5/27/2011	6/1/2011	10,117	\$ 10,782	\$ 10,856	\$ (74)	
Long	British Pound	5/30/2011	6/1/2011	1	2	2	-	
Long	Canadian Dollar	5/30/2011	6/1/2011	1	1	1	-	
Long	Euro Currency	5/31/2011	6/1/2011	308	443	444	(1)	
Long	Japanese Yen	5/30/2011	6/2/2011	2,582	32	32	-	
Long	Japanese Yen	5/31/2011	6/1/2011	3,284	40	40	-	
Long	Japanese Yen	5/31/2011	6/2/2011	13,756	169	168	1	
Long	Japanese Yen	5/31/2011	6/3/2011	1,000	14	14	-	
Long	Polish Zloty	5/30/2011	6/1/2011	4	1	1	-	
Short	British Pound	5/27/2011	6/1/2011		2,074	1,258	2,071	
Short	Canadian Dollar	5/27/2011	6/1/2011		1,900	1,856	1,916	
Short	Euro Currency	5/27/2011	6/1/2011		3,808	2,666	3,833	
Short	South Korean Won	5/31/2011	6/1/2011		10,578	11,435,117	10,597	
Short	Swiss Franc	5/27/2011	6/1/2011		1,146	978	1,147	
					<u>\$ 30,990</u>	<u>\$ 31,122</u>	<u>\$ (132)</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	0.51
Net realized and unrealized gain on investment transactions	3.51
Net realized gain from foreign currency transactions	0.29
Net increase in the translation of assets and liabilities in foreign currencies	1.74
Total from investment operations	6.05
Net asset value at May 31, 2011	\$ 23.79

Time-weighted Total Return * 34.1%

Supplemental Data:

Net assets, end of period	\$ 1,877,043
Ratio to average net assets:	
Expenses **	0.63%
Net investment income **	2.59%
Portfolio turnover rate	39.74%

* 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 May 31, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 801,542
Public Employees' Retirement System	723,004
Workers' Compensation Old Fund	81,886
State Police Death, Disability and Retirement Fund	74,317
Retiree Health Benefit Trust	68,561
Revenue Shortfall Reserve Fund B	21,031
Judges' Retirement System	20,450
Deputy Sheriff's Retirement System	18,237
Coal Workers' Pneumoconiosis Fund	17,739
State Police Retirement System	11,384
Prepaid Tuition Trust Fund	10,317
Board of Risk and Insurance Management	9,469
Wildlife Endowment Fund	6,737
Public Employees' Insurance Agency	5,881
Emergency Medical Services Retirement System	5,209
Workers' Compensation Uninsured Employers Fund	641
Workers' Compensation Self-insured Employers Fund	638
Total	\$ 1,877,043

Financial Statements - Unaudited

May 31, 2011

Short-Term Fixed Income Pool

Financial Statements - Unaudited May 31, 2011

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost	\$	296,597
Accrued interest receivable		<u>9</u>

Total assets 296,606

Liabilities

Accrued expenses		<u>35</u>
------------------	--	-----------

Net assets \$ 296,571

Analysis of net assets

Paid-in capital	\$	296,527
Accumulated undistributed net realized gain from investments		<u>44</u>

Net assets \$ 296,571

Unit data

Units outstanding		296,526,501
Net asset value, unit price	\$	<u>1.00</u>

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Schedule of Investments in Securities - Unaudited

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>U. S. Government Agency Issues</u>						
Federal Farm Credit Bank	0.090 %	0.100 %	08/26/2011	1,000	\$ 1,000	\$ 1,000
Federal Farm Credit Bank	0.240	0.230	07/23/2012	1,000	1,000	1,000
Federal Home Loan Bank	0.530	0.237	06/28/2011	2,000	2,000	2,001
Federal Home Loan Bank	0.260	0.294	11/18/2011	1,500	1,500	1,501
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	1,500
Total U. S. Government Agency Issues - 2.5%					7,500	7,502
<u>Short-term Issues</u>						
Alpine Securitization	0.000	0.142	06/10/2011	5,000	5,000	5,000
Atlantic Asset Securitization	0.000	0.183	06/27/2011	5,000	4,999	4,999
Atlantis One Funding	0.000	0.162	07/08/2011	7,000	6,999	6,999
Bank of America Corp	0.000	0.112	06/15/2011	4,000	4,000	4,000
Bank of Nova Scotia NY	0.000	0.193	07/07/2011	2,500	2,500	2,500
Barclays US Funding LLC	0.000	0.254	06/01/2011	5,000	5,000	5,000
Charta LLC	0.000	0.183	08/25/2011	3,000	2,999	2,999
Credit Agricole North 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	4,000	4,000
Federal Home Loan Bank	0.000	0.005	06/01/2011	35,000	35,000	35,000
Federal Home Loan Bank	0.000	0.047	06/08/2011	10,000	10,000	10,000
Federal Home Loan Bank	0.000	0.020	07/08/2011	5,000	5,000	5,000
Federal Home Loan Bank	0.000	0.081	07/15/2011	6,000	5,999	5,999
Federal Home Loan Bank	0.000	0.030	07/22/2011	7,000	7,000	7,000
Federal Home Loan Bank	0.000	0.054	07/27/2011	5,000	5,000	5,000
Federal Home Loan Mort Corp	0.000	0.141	06/06/2011	5,000	5,000	5,000
Federal Home Loan Mort Corp	0.000	0.114	06/13/2011	5,000	5,000	5,000
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	2,000	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	2,999
Federal National Mortgage Assn	0.000	0.025	06/01/2011	3,100	3,100	3,100
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	9,749	9,749
Federal National Mortgage Assn	0.000	0.427	07/11/2011	1,000	1,000	1,000
Federal National Mortgage Assn	0.000	0.041	07/12/2011	10,000	10,000	10,000
Federal National Mortgage Assn	0.000	0.037	07/13/2011	5,000	5,000	5,000
Federal National Mortgage Assn	0.000	0.050	07/25/2011	6,400	6,400	6,400
Federal National Mortgage Assn	0.000	0.046	07/27/2011	8,000	7,999	7,999
Federal National Mortgage Assn	0.000	0.071	08/03/2011	11,000	10,999	10,999
Nordea NA Inc	0.000	0.315	09/06/2011	5,000	4,996	4,996
Repurchase Agreement	0.100	0.100	06/01/2011	31,599	31,599	31,599
Societe Generale NA	0.000	0.193	07/08/2011	6,000	5,999	5,999
UBS Finance Delaware LLC	0.000	0.076	06/10/2011	6,000	6,000	6,000
United States Treasury	0.000	0.005	06/02/2011	12,580	12,577	12,578
United States Treasury	0.000	0.011	06/09/2011	10,000	10,000	10,000
United States Treasury	0.000	0.035	06/23/2011	4,000	4,000	4,000
United States Treasury	0.000	0.233	06/30/2011	5,000	4,999	4,999
United States Treasury	0.000	0.051	07/14/2011	5,085	5,085	5,085
United States Treasury	0.000	0.076	07/21/2011	5,000	4,999	4,999
United States Treasury	0.000	0.013	08/04/2011	10,000	10,000	9,999
United States Treasury	1.000	0.264	09/30/2011	500	501	501
United States Treasury	0.880	0.366	02/29/2012	1,000	1,004	1,005
Total Short-Term Issues - 97.5%					289,097	289,100
Total Investment Securities - 100.0%					\$ 296,597	\$ 296,602

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended May 31, 2011*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 4	\$ 134
Net accretion	19	298
	<hr/>	<hr/>
Total investment income	23	432
Expenses		
Investment advisor fees	(13)	(114)
Trustee fee	-	(1)
Custodian bank fees	(1)	(10)
Management fees	(5)	(59)
Fiduciary bond fees	-	(1)
Professional service fees	-	(10)
	<hr/>	<hr/>
Total expenses	(19)	(195)
Investment income, net	4	237
Net realized gain from investments	-	29
	<hr/>	<hr/>
Net increase in net assets from operations	\$ 4	\$ 266
	<hr/> <hr/>	<hr/> <hr/>

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

Short-Term Fixed Income Pool

Statement of Changes in Net Assets - Unaudited

Period Ended May 31, 2011*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 4	\$ 237
Net realized gain from investments	-	29
	4	266
Net increase in net assets from operations		
Distributions to unitholders		
Investment income, net	(4)	(237)
Unit transactions		
Proceeds from sale of units	211,781	1,674,413
Reinvestment of distributions	4	237
	211,785	1,674,650
Amount paid for repurchase of units	(144,573)	(1,668,504)
	67,212	6,146
Net increase in net assets from unit transactions		
	67,212	6,175
Increase in net assets		
	67,212	6,175
Net assets, beginning of period		
	229,359	290,396
Net assets, end of period		
	\$ 296,571	\$ 296,571
Unit data		
Units sold	211,781,229	1,674,412,946
Units issued from reinvestment of distributions	4,375	237,051
	211,785,604	1,674,649,997
Units repurchased	(144,573,481)	(1,668,504,340)
	67,212,123	6,145,657
Net increase in units		

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

Short-Term Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other State government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's Short-Term Fixed Income Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The main objective of the Pool is to maintain sufficient liquidity to fund withdrawals by the participant plans and to invest cash contributions until such time as the money can be transferred to other asset classes without sustaining capital losses. JP Morgan Investment Advisors, Inc. manages the Pool. The Pool's investment performance, net of external investment management fees, is expected to meet or exceed the Salomon ninety-day T-bill index plus fifteen basis points.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments are carried at amortized which approximates fair value. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

Repurchase Agreements - In connection with transactions in repurchase agreements, it is the IMB's policy that its designated custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction at all times. If the seller defaults, and the fair value of the collateral declines, realization of the collateral by the IMB may be delayed or limited.

Short-Term Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

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

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

Amortization - Discounts and premiums on securities purchased are amortized over the life of the respective securities using the scientific method of amortization. This method maintains a constant book yield over the life of the security.

Distributions to Participants - The net investment income of the Pool is declared as a dividend and distributed daily to the participants based upon their pro rata participation in the Pool. The distributions of net investment income are credited to the participants' accounts in the form of dividend reinvestments in the Pool and are presented first as distributions to participants, and then as reinvestment of distributions on the Statement of Changes in Net Assets.

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are:

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Short-Term Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

	Level 1	Level 2	Level 3	Total
Short-term Issues	\$ -	\$ 289,097	\$ -	\$ 289,097
U.S. Government Agency Issues	-	7,500	-	7,500
Total	\$ -	\$ 296,597	\$ -	\$ 296,597

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

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

Time-weighted Total Return * 0.1%

Supplemental Data:

Net assets, end of period	\$ 296,571
Ratio to average net assets:	
Expenses **	0.08%
Net investment income **	0.10%
Weighted average days to maturity	34
Maximum weighted average investment maturity per Board guidelines	60 days
Money market yield ***	0.02%

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

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

*** The money market yield represents the rate of income, net of expenses, earned over the past month and is not intended to indicate future performance. The return is annualized over a 365-day year, assuming no reinvestment of earnings.

Short-Term Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 93,818
Teachers' Retirement System	74,450
Teachers' Employers Contribution Collection Account	46,112
State Police Death, Disability and Retirement Fund	24,362
Public Employees' Retirement System	18,463
Coal Workers' Pneumoconiosis Fund	11,924
Public Employees' Insurance Agency	8,635
Board of Risk and Insurance Management	6,971
WV Department of Environmental Protection Trust	6,565
Revenue Shortfall Reserve Fund B	1,453
State Police Retirement System	1,026
Prepaid Tuition Trust Fund	1,015
Workers' Compensation Self-insured Employers Fund	591
Deputy Sheriff's Retirement System	404
Judges' Retirement System	342
Emergency Medical Services Retirement System	253
Wildlife Endowment Fund	77
Municipal Police Officers and Firefighters Retirement System	56
Retiree Health Benefit Trust	8
Workers' Compensation Uninsured Employers Fund	2
Total	<u>\$ 296,527</u>

Financial Statements - Unaudited

May 31, 2011

Total Return Fixed Income Pool

Financial Statements - Unaudited May 31, 2011

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,289,965
Cash		12,059
Cash denominated in foreign currencies (cost \$1,217)		1,294
Collateral for securities loaned at fair value (Note 5)		208,817
Unrealized gain on futures contracts (Note 6)		1,879
Unrealized gain on foreign currency forward contracts (Note 9)		592
Receivables:		
Accrued interest		14,822
Dividends		14
Securities lending income		15
		<u>15</u>
Total assets		2,529,457

Liabilities

Accrued expenses		790
Dividends payable		4,629
Payable upon return of securities loaned (Note 5)		210,457
Unrealized loss on futures contracts (Note 6)		4,821
Unrealized loss on swap contracts (Note 7)		1,213
Unrealized loss on foreign currency forward contracts (Note 9)		549
Option contracts written		6,977
		<u>6,977</u>
Total liabilities		229,436
		<u>229,436</u>
Net assets	\$	2,300,021

Analysis of net assets

Paid-in capital	\$	1,822,534
Accumulated undistributed net investment income		632
Accumulated undistributed net realized gain from investments		362,376
Accumulated undistributed net realized gain from foreign currency transactions		14,369
Unrealized net appreciation of investments		99,735
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		375
		<u>375</u>
Net assets	\$	2,300,021

Unit data

Units outstanding		163,257,590
Net asset value, unit price	\$	<u>14.09</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value	
<u>Municipal Bonds</u>							
California	6.200 %	6.260 %	10/01/2019	2,250	\$ 2,241	\$ 2,509	
California	5.700	5.702	11/01/2021	1,190	1,190	1,277	
California	7.500	7.336	04/01/2034	16,575	16,864	19,304	
California	7.550	6.884	04/01/2039	9,340	10,106	11,005	
California	7.300	7.353	10/01/2039	2,155	2,141	2,458	
California	7.630	7.196	03/01/2040	1,600	1,683	1,896	
Illinois State	5.370	5.365	03/01/2017	6,600	6,600	6,930	
Illinois State	5.670	5.665	03/01/2018	1,925	1,925	2,030	
Los Angeles Calif Uni Sch Dist	6.760	6.390	07/01/2034	5,000	5,218	5,748	
New Jersey Turnpike Authority	7.100	7.021	01/01/2041	5,350	5,403	6,324	
Pennsylvania St Higher Ed Assn	0.150 A	0.550	05/01/2046	8,875	7,871	7,988	
Pennsylvania St Higher Ed Assn	0.190 A	0.487	05/01/2046	3,000	2,698	2,693	
Wake County Indl FACS-B-ARS	0.260 A	1.558	10/01/2022	6,700	5,830	5,829	
Wake County Indl FACS-D-ARS	0.370 A	1.679	10/01/2022	3,350	2,881	2,881	
Total Municipal Bonds - 3.4%						72,651	78,872
<u>U. S. Treasury Issues</u>							
United States Treasury	1.130	0.150	06/30/2011	25,000	25,020	25,020	
United States Treasury	0.750	0.249	11/30/2011	71,475	71,653	71,701	
United States Treasury	1.000	0.250	04/30/2012	20,000	20,137	20,144	
United States Treasury	0.750	0.808	03/31/2013	17,575	17,556	17,683	
United States Treasury	1.250	1.348	02/15/2014	1,310	1,307	1,330	
United States Treasury	1.250	0.926	04/15/2014	25,090	25,320	25,451	
United States Treasury	2.000	2.366	01/31/2016	730	718	745	
United States Treasury	2.130	2.037	02/29/2016	12,550	12,599	12,869	
United States Treasury	2.250	2.056	03/31/2016	27,360	27,603	28,181	
United States Treasury	1.750	1.813	05/31/2016	7,850	7,826	7,873	
United States Treasury	2.750	2.735	02/28/2018	39,950	39,987	41,095	
United States Treasury	2.630	2.540	04/30/2018	20,520	20,630	20,879	
United States Treasury	3.630	3.210	02/15/2021	90,750	93,855	95,436	
United States Treasury *	2.000	1.808	01/15/2026	26,670	30,766	32,684	
United States Treasury	4.380	4.621	05/15/2040	4,020	3,863	4,127	
United States Treasury	4.250	4.465	11/15/2040	5,400	5,211	5,424	
United States Treasury	2.130	2.199	02/15/2041	3,970	3,986	4,361	
Total U. S. Treasury Issues - 18.0%						408,037	415,003
<u>U. S. Government Agency Issues</u>							
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>							
FHLMC Mortgage Pools	5.753	4.148	02/20/2036	30,181	32,232	33,045	
FNMA Mortgage Pools	5.835	4.030	11/06/2032	355,727	384,381	390,941	
<i>Total U. S. Government Agency MBS</i>						416,613	423,986
<i>U. S. Government Agency CMO</i>							
Federal Home Loan Mortgage	1.240 A	(6.072)	04/25/2020	4,171	301	315	
Federal Home Loan Mortgage	1.690 A	(5.337)	06/25/2020	4,374	432	442	
Federal Home Loan Mortgage	1.520 A	(4.473)	08/25/2020	38,631	3,395	3,534	
Federal Home Loan Mortgage	0.990	0.000	03/15/2034	231	-	233	
Federal National Mortgage Assn	7.000	5.755	11/25/2040	23,820	26,399	27,103	
Federal National Mortgage Assn	6.500	5.037	09/25/2042	77	83	87	
Federal National Mortgage Assn	6.500	4.856	12/25/2042	2,461	2,703	2,730	
Federal National Mortgage Assn	7.500	4.587	12/25/2045	2,811	3,176	3,329	
<i>Total U.S. Government Agency CMO</i>						36,489	37,773
Total U.S. Government Agency Issues - 20.1%						453,102	461,759
<u>Corporate Issues</u>							
<i>Corporate Bonds</i>							
AES Corporation	8.000	8.000	06/01/2020	6,400	6,400	6,928	
Ally Financial Inc	4.500	4.500	02/11/2014	11,000	11,000	11,124	
American Express	6.150	6.072	08/28/2017	1,250	1,255	1,437	
American Express	6.800	6.550	09/01/2066	1,660	1,721	1,743	

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)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
American International Group	5.850	5.922	01/16/2018	910	906	969
American International Group	6.400	6.435	12/15/2020	2,390	2,384	2,603
Amgen Inc	4.500	4.506	03/15/2020	1,290	1,289	1,354
Anadarko Finance Co	7.500	6.559	05/01/2031	1,240	1,369	1,471
Anadarko Petroleum Corp	6.380	6.526	09/15/2017	900	893	1,034
AOL Time Warner Inc	7.630	6.150	04/15/2031	4,500	5,255	5,427
AOL Time Warner Inc	7.700	5.911	05/01/2032	9,474	11,492	11,551
Asciano Finance	3.130	3.158	09/23/2015	4,890	4,884	4,858
Asciano Finance	4.630	4.654	09/23/2020	1,480	1,477	1,447
ASIF Global Financing	4.900	4.777	01/17/2013	510	511	536
AT&T Corp	8.000	6.053	11/15/2031	2,750	3,373	3,668
AT&T Corp Wireless Services	8.130	5.709	05/01/2012	480	490	512
AT&T Inc	5.500	5.575	02/01/2018	5,076	5,055	5,658
AT&T Inc	6.550	6.152	02/15/2039	525	553	579
BAC Capital Trust XI	6.630	6.910	05/23/2036	11,675	11,279	11,874
BAC Capital Trust XIV	5.630	6.231	12/31/2049	570	520	446
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	658	631
Bank of America Corp	7.630	5.211	06/01/2019	15,000	17,343	17,830
Bank One Corporation	5.900	6.087	11/15/2011	2,415	2,413	2,473
Barclays Bank PLC	5.130	4.726	01/08/2020	5,490	5,639	5,681
BNSF Railway Co 2007-1 P	6.000	4.731	04/01/2024	963	1,079	1,086
Boston Properties LP	5.880	5.323	10/15/2019	4,950	5,133	5,508
Boston Properties LP	5.630	4.370	11/15/2020	4,600	5,043	5,072
Boston Scientific Corp	6.400	4.792	06/15/2016	9,415	10,085	10,645
Boston Scientific Corp	6.000	6.466	01/15/2020	500	485	544
BP Capital Markets PLC	3.130	3.187	10/01/2015	3,010	3,003	3,083
Burlington NO SF 00-1 TR	8.250	(0.089)	01/15/2021	344	388	424
Burlington NO SF 06-2 TR	5.630	1.989	04/01/2024	474	518	528
Burlington North Santa Fe	4.100	4.153	06/01/2021	7,075	7,044	7,092
Burlington Northern Santa Fe	5.650	4.016	05/01/2017	3,600	3,907	4,106
Burlington Northern Santa Fe	4.700	4.757	10/01/2019	850	847	909
Calpine Corp	7.880	7.875	01/15/2023	2,500	2,500	2,619
Capital One Financial Corp	6.750	4.400	09/15/2017	12,075	13,609	14,439
CIGNA Corporation	8.500	4.474	05/01/2019	2,074	2,625	2,685
CIGNA Corporation	7.650	6.812	03/01/2023	1,925	2,053	2,251
CIGNA Corporation	7.880	6.864	05/15/2027	1,545	1,695	1,857
CIGNA Corporation	6.150	5.952	11/15/2036	2,475	2,537	2,643
CIGNA Corporation	5.880	5.921	03/15/2041	1,135	1,128	1,159
Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,770	7,170
Citigroup Inc	6.130	5.147	11/21/2017	15,370	16,183	17,308
Citigroup Inc	6.880	6.929	03/05/2038	3,460	3,437	4,009
Comcast Cable Communication	8.880	4.655	05/01/2017	2,615	3,180	3,345
Comcast Corp	6.500	4.573	01/15/2017	4,500	4,926	5,256
Comcast Corp	6.300	3.377	11/15/2017	2,700	3,154	3,140
Comcast Corp	5.880	3.492	02/15/2018	2,000	2,283	2,256
Commonwealth Edison	6.150	4.735	03/15/2012	1,500	1,516	1,565
Continental Airlines Inc	9.250	9.250	05/10/2017	1,225	1,225	1,274
Continental Airlines Inc	7.250	7.250	11/10/2019	5,550	5,550	6,014
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2098	5,000	3,099	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	2,375	2,776
Cox Communications Inc	9.380	4.730	01/15/2019	13,395	17,327	17,923
Credit Agricole SA	8.380	8.375	12/13/2049	4,130	4,130	4,455
CVS Caremark Corp	6.940	7.044	01/10/2030	2,227	2,227	2,508
Delta Air Lines	6.820	6.823	08/10/2022	2,198	2,198	2,286
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	1,635	1,625	1,862
Dow Chemical Company	8.550	5.414	05/15/2019	6,709	8,053	8,737
Dow Chemical Company	9.400	6.389	05/15/2039	3,750	5,212	5,795
El Paso Corporation	7.800	11.238	08/01/2031	469	337	570
El Paso Corporation	7.750	7.814	01/15/2032	222	221	270
FirstEnergy Corp	6.450	6.604	11/15/2011	11	11	11
Ford Motor Credit Company	7.250	4.597	10/25/2011	15,595	15,757	15,902
Ford Motor Credit Company	5.630	5.525	09/15/2015	6,000	6,022	6,322

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See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Ford Motor Credit Company	5.750	5.750	02/01/2021	10,300	10,300	10,380
Freeport-McMoRan Copper & Gold	8.380	6.848	04/01/2017	4,630	4,965	5,076
General Electric Capital Corp	5.450	5.188	01/15/2013	570	572	609
General Electric Capital Corp	5.900	3.549	05/13/2014	2,000	2,131	2,236
General Electric Capital Corp	5.500	4.530	01/08/2020	7,755	8,283	8,393
General Electric Capital Corp	6.380	3.887	11/15/2067	4,910	4,863	5,106
Glitnir BankI HF	0.000 N	0.000	07/28/2011	2,530	2,530	753
Glitnir BankI HF	0.000 N	0.045	09/25/2012	3,390	3,388	1,009
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	5.000	09/15/2011	15,663	15,746	15,820
Goldman Sachs Capital II	5.790	2.446	12/29/2049	3,960	3,254	3,307
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	3,680	3,682	4,034
Goldman Sachs Group Inc	6.250	6.241	02/01/2041	2,810	2,813	2,840
Greenpoint Manufacture Housing	3.110 A	4.559	03/18/2029	1,100	902	913
Greenpoint Manufacture Housing	3.700 A	4.016	06/19/2029	600	486	501
Greenpoint Manufacture Housing	3.690 A	3.951	02/20/2030	575	466	480
Greenpoint Manufacture Housing	2.190 A	3.251	08/21/2031	4,225	3,557	3,499
Greenpoint Manufacture Housing	3.700 A	4.850	11/17/2031	1,950	1,654	1,618
Greenpoint Manufacture Housing	2.210 A	3.206	11/22/2031	875	742	726
Greenpoint Manufacture Housing	3.700 A	4.980	02/20/2032	900	755	760
Greenpoint Manufacture Housing	3.700 A	3.615	03/13/2032	1,275	1,069	1,077
Grifols Inc	8.250	8.250	02/01/2018	410	410	432
Groupe BPCE	12.500	9.578		3,317	4,329	3,913
HCA Inc	6.300	5.639	10/01/2012	9,500	9,579	9,880
HCA Inc	6.250	6.250	02/15/2013	8,000	8,000	8,340
HCA Inc	5.750	5.621	03/15/2014	3,300	3,310	3,399
HCA Inc	6.500	5.853	02/15/2016	3,500	3,592	3,605
Health Net Inc	6.380	7.208	06/01/2017	2,850	2,736	2,989
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	1,553
HSBC Holdings PLC	5.100	5.128	04/05/2021	3,125	3,118	3,252
HSBC Holdings PLC	6.500	5.925	05/02/2036	7,375	7,921	7,868
Humana Inc	7.200	6.671	06/15/2018	2,030	2,090	2,394
Humana Inc	8.150	8.095	06/15/2038	730	734	894
ICICI Bank Limited	6.380	6.576	04/30/2022	2,238	2,003	2,238
ILFC E-Capital Trust II	6.250	3.243	12/21/2065	4,520	4,097	3,978
John Deere Capital Corp	5.350	5.235	04/03/2018	1,550	1,560	1,764
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,602	1,700
JP Morgan Chase & Co	5.130	5.030	09/15/2014	40	40	44
JP Morgan Chase & Co	5.150	5.330	10/01/2015	790	785	863
JP Morgan Chase & Co	4.950	4.174	03/25/2020	3,190	3,370	3,326
JP Morgan Chase XVII	5.850	6.301	08/01/2035	807	762	817
JPM Chase Capital XXV	6.800	6.684	10/01/2037	1,000	1,014	1,023
Kaupthing Bank HF	0.000 N	2.606	02/28/2015	7,930	7,198	2,201
Kerr-McGee Corporation	6.950	6.236	07/01/2024	330	351	381
Kerr-McGee Corporation	7.880	6.593	09/15/2031	1,665	1,902	2,048
Kinder Morgan Energy Partners	7.130	5.552	03/15/2012	740	749	777
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	915	1,024
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,593	1,838
Kroger Co	6.400	5.641	08/15/2017	220	229	260
Lafarge SA	5.850	4.210	07/09/2015	6,175	6,541	6,630
Lafarge SA	6.500	5.044	07/15/2016	4,550	4,846	4,975
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	4
Lehman Bros CAP TR VII	0.000 N	0.114	11/29/2049	4,430	4,239	-
Lloyds TSB Bank PLC	5.800	5.831	01/13/2020	4,135	4,126	4,222
Lloyds TSB Bank PLC	6.380	6.416	01/21/2021	150	150	159
Lorillard Tobacco Company	8.130	6.688	06/23/2019	2,680	2,917	3,210
Macys Retail Holdings Inc	6.650	7.294	07/15/2024	6,415	6,068	7,425
Macys Retail Holdings Inc	6.900	6.746	04/01/2029	3,000	3,048	3,375

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Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Macys Retail Holdings Inc	6.700	6.501	07/15/2034	1,990	2,037	2,174
Macys Retail Holdings Inc	6.380	6.832	03/15/2037	9,500	8,974	10,118
Merrill Lynch & Company Inc	6.880	6.887	04/25/2018	8,890	8,884	10,131
MetLife Inc	6.400	7.089	12/15/2036	3,170	2,914	3,160
MMC Corporation Berhad	6.250	4.222	01/15/2018	4,775	5,328	5,605
Morgan Stanley	6.600	5.476	04/01/2012	3,615	3,648	3,797
Morgan Stanley	6.630	6.224	04/01/2018	360	368	405
Morgan Stanley Dean Witter Co	5.630	5.806	01/09/2012	2,450	2,447	2,525
National Semiconductor Corp	6.600	5.898	06/15/2017	2,580	2,671	3,083
Nelnet Student Loan Trust	1.750	1.754	04/25/2024	3,640	3,640	3,736
Newfield Exploration Company	6.630	5.817	04/15/2016	4,650	4,807	4,807
News America Inc	6.650	6.763	11/15/2037	270	266	295
Nordea Bank AB	4.880	4.938	05/13/2021	2,980	2,965	2,974
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	1,500	1,525	1,636
Pacific Life Global Funding	5.150	5.161	04/15/2013	450	450	479
Pfizer Inc	6.200	4.552	03/15/2019	6,250	6,919	7,377
Rabobank Nederland	11.000	10.092	P	544	593	708
Reed Elsevier Capital	7.750	3.463	01/15/2014	2,300	2,545	2,644
Reed Elsevier Capital	8.630	4.356	01/15/2019	3,975	5,064	5,099
Reynolds American Inc	6.750	6.619	06/15/2017	2,330	2,345	2,724
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	3,647	4,001
Royal Bank of Scotland Grp PLC	0.000	0.000	P	1,200	1,200	993
Royal Bank of Scotland PLC	4.380	4.419	03/16/2016	3,225	3,219	3,298
Royal Bank of Scotland PLC	5.630	5.821	08/24/2020	2,700	2,663	2,765
Royal Bank of Scotland PLC	6.130	6.175	01/11/2021	5,325	5,306	5,607
Safeway Inc	3.950	4.684	08/15/2020	570	539	562
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	3,030	3,089
Southern Natural Gas Co	5.900	5.897	04/01/2017	570	570	653
Springleaf Finance Corp	6.900	7.000	12/15/2017	1,050	1,045	998
Sprint Capital Corp	6.900	6.750	05/01/2019	120	121	125
Sprint Capital Corp	8.750	7.015	03/15/2032	680	808	751
Sprint Nextel Corporation	6.000	6.739	12/01/2016	8,075	7,801	8,216
State Street Corp	4.960	4.727	03/15/2018	1,980	2,006	2,107
Student Loan Marketing Assn	8.450	8.316	06/15/2018	7,675	7,727	8,654
Systems 2001 Asset Trust	6.660	5.436	09/15/2013	4,751	4,768	5,103
Teachers Insurance & Annuity	6.850	6.860	12/16/2039	1,230	1,228	1,454
Telecom Italia Capital	7.000	5.402	06/04/2018	2,800	3,058	3,136
Tenet Healthcare Corporation	8.880	9.625	07/01/2019	250	240	278
Tennessee Gas Pipeline	7.500	4.308	04/01/2017	3,380	3,931	4,129
Time Warner Cable Inc	8.750	4.803	02/14/2019	9,990	12,499	12,763
Time Warner Cable Inc	8.250	4.876	04/01/2019	975	1,187	1,220
Time Warner Entertainment Co	8.380	8.068	07/15/2033	3,050	3,146	3,932
TNK-BP Finance SA	7.880	8.692	03/13/2018	2,820	2,704	3,264
Travelers Cos Inc	6.250	4.048	06/20/2016	1,150	1,265	1,333
Travelers Cos Inc	5.750	4.273	12/15/2017	1,623	1,758	1,849
Union Pacific Corp	7.880	4.321	01/15/2019	5,500	6,758	7,071
Union Pacific RR Co 07-3	6.180	2.500	01/02/2031	831	876	977
United Business Media LT	5.750	5.979	11/03/2020	3,330	3,276	3,335
UNP RR Co 1999 Pass Trust	7.600	1.687	01/02/2020	638	723	764
UNP RR Co 2005 Pass Trust	5.080	2.624	01/02/2029	4,433	4,593	4,830
Vale Overseas Ltd	6.880	6.914	11/21/2036	2,812	2,798	3,097
Vedanta Resources PLC	8.750	8.751	01/15/2014	952	952	1,028
Verizon Communications	6.100	5.595	04/15/2018	1,710	1,759	1,971
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	1,210	1,276
Virgin Media Secured Fin	5.250	5.319	01/15/2021	2,010	2,000	2,103
Wachovia Capital Trust	5.570	5.606	12/29/2049	2,540	2,535	2,351
Wachovia Corp	5.630	6.046	10/15/2016	1,050	1,030	1,173
Wachovia Corp	5.750	4.259	02/01/2018	7,280	7,900	8,190
Wal-Mart Stores	5.800	5.143	02/15/2018	610	632	707
WellPoint Inc	5.880	4.695	06/15/2017	5,096	5,409	5,879
WellPoint Inc	7.000	4.133	02/15/2019	6,250	7,421	7,582
Wells Fargo & Company	5.250	3.972	10/23/2012	140	142	148

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Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Wells Fargo Capital X	5.950	6.337	12/15/2036	3,280	3,119	3,342
Xerox Corporation	6.400	4.485	03/15/2016	8,525	9,221	9,849
Xerox Corporation	6.350	3.960	05/15/2018	7,452	8,525	8,608
<i>Total Corporate Bonds</i>					690,060	695,301
<i>Corporate Asset Backed Issues</i>						
EDUCAP Student Loan Asset Back	2.030 A	2.181	06/25/2038	5,200	4,501	4,576
Education Funding Capital Trst	1.690 A	1.593	12/15/2042	900	841	862
Hertz Vehicle Financing LLC	5.290	5.350	03/25/2016	1,600	1,600	1,778
NC State Education Authority	1.280 A	1.782	07/25/2030	11,400	10,716	10,644
Nelnet Student Loan Trust	1.030 A	2.328	03/22/2032	10,700	8,307	9,710
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	396	226
Public Service New Hampshire	6.480	5.468	05/01/2015	258	263	273
<i>Total Corporate Asset Backed Issues</i>					26,624	28,069
<i>Corporate CMO</i>						
Banc of America Mortgage Sec	5.240 A	6.985	12/01/2034	3,998	3,828	3,834
Banc of America Mortgage Sec	2.860 A	3.397	04/25/2035	862	843	707
Bear Stearns Adj Rate Mortgage	2.310	4.529	12/25/2046	1,642	1,524	1,092
Countrywide Alternative Loan T	2.890 A	3.008	12/25/2035	2,094	2,081	1,384
Countrywide Home Loans	2.760 A	2.758	06/20/2036	1,143	1,143	799
GMAC Mortgage Corp Loan Trust	3.370 A	3.781	09/19/2035	832	820	721
Greenpoint Mtge Funding Trust	0.400	25.270	04/25/2036	1,972	1,080	1,128
Indymac Inda Mtg Loan Trust	5.850 A	5.804	09/25/2037	1,777	1,776	1,447
Indymac Indx Mtg Loan Trust	0.400	25.422	04/25/2046	2,021	1,143	1,148
IndyMac Residential Asset Sec	4.750	4.399	02/25/2019	3,241	3,258	3,357
JP Morgan Mortgage Trust	3.080 A	3.551	08/25/2035	1,619	1,592	1,336
Lehman XZ Trust	0.410	30.331	04/25/2046	4,689	2,634	2,744
Luminant Mortgage Trust	0.390	13.110	02/25/2046	4,329	2,439	2,667
MASTR ARM Trust	2.960 A	3.674	01/25/2036	1,085	1,065	900
MASTR Performing Loan Trust	7.000	6.339	08/25/2034	83	84	85
Merrill Lynch Mortgage Invest	2.800 A	3.317	12/25/2034	37	36	36
Mid-State Trust	3.500	3.536	12/15/2045	1,394	1,391	1,378
Morgan Stanley Mortgage Loan	2.650 A	2.726	10/25/2034	1,356	1,350	1,212
Morgan Stanley Mortgage Loan	5.000 A	4.867	06/25/2037	4,437	4,447	2,390
Washington Mutual Mortgage	2.780 A	3.265	08/25/2035	1,564	1,538	1,280
Washington Mutual Mortgage	2.720 A	3.208	10/25/2035	666	660	642
Washington Mutual Mortgage	2.670 A	2.982	12/25/2035	1,875	1,848	1,617
Washington Mutual Mortgage	5.410 A	5.486	11/25/2036	196	195	151
Washington Mutual Mortgage	5.330 A	5.326	12/25/2036	753	752	572
Washington Mutual Mortgage	2.710 A	14.682	02/25/2037	635	356	491
Washington Mutual Mortgage	5.350 A	5.570	03/01/2037	223	221	158
Wells Fargo Mortgage Backed	2.740 A	9.022	12/25/2034	2,830	2,306	2,730
Wells Fargo Mortgage Backed	2.890 A	3.362	04/25/2036	334	332	288
<i>Total Corporate CMO</i>					40,742	36,294
<i>Corporate Preferred Securities</i>						
Citigroup Capital XIII	0.000	2.564		208	5,513	5,800
Total Corporate Issues - 33.3%					762,939	765,464
<u>Investments in Other Funds</u>						
Western Asset High Yield Portfolio				4,800	45,887	43,915
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	23,538
Investment Objective - To maximize total return by investing in fixed income securities that are rated investment grade at time of purchase.						
Redemption Provisions - Daily						

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Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

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Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Western Asset Floating Rate High Income Fund, LLC 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				5,044	62,180	80,564
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	53,716
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	52,632
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	5,103
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	34,010
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				6,965	62,113	86,295
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	32,685
Total Investments in Other Funds - 17.9%					331,287	412,458
Short-term Issues						
Dreyfus Cash Management Institutional Fund	0.010	0.760		151,003	151,003	151,003
Federal Home Loan Mort Corp *	0.000	0.113	01/10/2012	3,130	3,128	3,128
Federal National Mortgage Assn	0.000	0.112	01/10/2012	275	275	275
Total Short-term Issues - 6.8%					154,406	154,406
Option Contracts Purchased						
<i>Call, strike price, expiration</i>						
Swaption, 3.5, November 2017				-	210	186
US Treasury 10Yr Note, 122.5, July 2011				-	244	258
US Treasury 10Yr Note, 123.5, July 2011				-	81	141
US Treasury 10Yr Note, 124, August 2011				-	60	166
<i>Total Calls</i>					595	751
<i>Put, strike price, expiration</i>						
EUR 1YR MID-CRV, 98.75, September 2011				-	96	43
Swaption, 6.0, November 2017				-	1,085	1,209
<i>Total Puts</i>					1,181	1,252
Total Option Contracts Purchased - 0.1%					1,776	2,003
Total Investment Securities - 99.6%					\$ 2,184,198	\$ 2,289,965

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

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

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Option Contracts Written - Unaudited

May 31, 2011

(Amounts in thousands)

<u>Type</u>	<u>Description</u>	<u>Maturity</u>	<u>Strike Price</u>	<u>Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
Call	Euro 90 Day Future	3/19/2012	99.375	(284)	\$ (157)	\$ (177)
Call	Euro 90 Day Future	3/19/2012	99.250	(327)	(236)	(286)
Call	Swaption	10/2/2013	4.965	(225)	(1,329)	(2,103)
Call	Swaption	10/3/2013	4.860	(224)	(1,356)	(1,962)
Put	EUR 1YR MID-CRV	9/16/2011	98.250	(273)	(33)	(10)
Put	Euro 90 Day Future	3/19/2012	99.250	(327)	(183)	(74)
Put	Euro 90 Day Future	3/19/2012	99.375	(284)	(113)	(82)
Put	Swaption	10/2/2013	4.965	(224)	(1,329)	(678)
Put	Swaption	10/3/2013	4.860	(224)	(1,356)	(738)
Put	Swaption	11/6/2017	7.250	(227)	(563)	(582)
Put	Swaption	11/6/2017	9.500	(227)	(318)	(285)
Total Option Contracts Written - (0.3%)					<u>\$ (6,973)</u>	<u>\$ (6,977)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations - Unaudited

Period Ended May 31, 2011*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 6,328	\$ 67,094
Dividend	117	6,870
Securities lending	24	149
Shareholder litigation proceeds	-	318
Net amortization	(1,363)	(11,888)
Total investment income	5,106	62,543
 Expenses		
Investment advisor fees	(356)	(3,672)
Trustee fees	-	(9)
Custodian bank fees	(8)	(71)
Management fees	(26)	(677)
Fiduciary bond fees	-	(8)
Professional service fees	(9)	(120)
Shareholder litigation expense	(2)	(4)
Securities lending agent fees	(4)	(26)
Securities lending borrower rebates	(5)	(18)
Futures commission expense	(52)	(128)
Total expenses	(462)	(4,733)
Investment income, net	4,644	57,810
 Realized and unrealized gain (loss) from investments and foreign currency		
Net realized loss from:		
Investments	(5,043)	(8,372)
Foreign currency transactions	(349)	(2,414)
Net increase (decrease) in the fair value of:		
Investments	11,339	102,362
Translation of assets and liabilities in foreign currencies	735	(898)
Net gain from investments and foreign currency	6,682	90,678
Net increase in net assets from operations	\$ 11,326	\$ 148,488

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

Total Return Fixed Income Pool

Statement of Changes in Net Assets - Unaudited

Period Ended May 31, 2011*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 4,644	\$ 57,810
Net realized loss from investments	(5,043)	(8,372)
Net realized loss from foreign currency transactions	(349)	(2,414)
Net increase in the fair value of investments	11,339	102,362
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	735	(898)
	11,326	148,488
Distributions to unitholders		
Investment income, net	(4,629)	(57,705)
Unit transactions		
Proceeds from sale of units	36,763	723,475
Reinvestment of distributions	6,203	58,598
	42,966	782,073
Amount paid for repurchase of units	(3,985)	(364,914)
	38,981	417,159
	45,678	507,942
	2,254,343	1,792,079
	\$ 2,300,021	\$ 2,300,021
Unit data		
Units sold	2,617,093	52,474,574
Units issued from reinvestment of distributions	441,563	4,244,392
	3,058,656	56,718,966
Units repurchased	(283,685)	(26,406,426)
	2,774,971	30,312,540

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

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other State government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's Total Return Fixed Income Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The main objective of this Pool is to earn superior returns with low volatility by actively investing in the extended fixed income markets. Dodge & Cox and Western Asset Management Company manage the Pool. The Pool's investment performance, net of external investment management fees, is expected to meet or exceed the Barclays Capital US Universal index.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

and total return swap values are based on market values received from third parties or are determined by valuation models. Foreign currency forward contracts are valued at the difference between the month-end spot exchange rate and the forward contract amount. Investments in other funds are valued at the net asset value as provided by fund's management. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

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

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

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

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

Option Contracts - The IMB may purchase or write equity, bond, currency, or index option contracts that have recognized liquidity and are actively traded on major exchanges or are executed with major dealers. These option contracts give the purchaser (seller) of the contract the right to buy (call) or sell (put) the security, or settle cash for an index option, underlying the contract at an agreed upon price (strike price) during or at the conclusion of a specified period of time.

Premiums paid upon the purchase of an option contract are recorded as an asset and subsequently adjusted to market value. Upon exercising a purchased option, a gain is recorded equal to the difference between the market value of the underlying instrument and the strike price of the option, minus premiums paid. If the option expires unexercised, a loss is recognized in the amount of the premiums paid for the option.

Premiums received when option contracts are written are recorded as a liability and subsequently adjusted to market value. If a written option contract expires unexercised, a gain is recorded equal to the amount of the premiums received. The difference between the premiums received and the amount paid to effect a closing transaction is also recorded as a gain or loss. When a written option is exercised, a loss is recorded equal to the difference between the market value of the underlying instrument and the strike price of the option, minus premiums received.

Written option contracts are used to enhance investment returns and reduce portfolio convexity when implied volatility is high. Purchased option contracts are used to increase portfolio convexity when implied volatility is low, to implement certain yield curve strategies, or to hedge sector exposure.

When writing put options, there is risk that a loss may be incurred if the market price of the underlying instrument decreases and the option is exercised. This loss is determined by market conditions and cannot be specifically limited. The risk associated with writing call options is the loss of potential profit if the market price of the security increases and the option is exercised. Purchased put or call options bear the risk of loss of the premium paid if market conditions are not favorable to exercise the option. There may also be risk that the value of the option contract does not correlate perfectly with movements of the underlying instrument due to certain market distortions.

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Futures Contracts - A futures contract is an agreement between a buyer or a seller and the clearinghouse of a futures exchange in which the parties agree to buy or sell a commodity, financial instrument or index at a specified future date and price. Upon entering into a financial futures contract, the IMB is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Cash (variation margin) is received from or paid to the broker for the fluctuations of the underlying securities or index. The IMB records futures at fair market value. Gains or losses on open futures positions are unrealized. These gains or losses become realized when the position is closed.

Interest rate futures may be used to enhance portfolio yields or as an alternative investment of cash.

The market risk associated with holding interest rate and stock index futures results from changes in the market value of the contractual positions due to changes in the value of the underlying instruments or indices. Investment risk associated with these futures contracts arises because the value of the futures contracts may not correlate perfectly with changes in the values of the underlying instruments or indices due to market distortions.

Other risks associated with futures contracts are liquidity risk and credit risk. Liquidity risk arises when there is insufficient trading in a particular futures contract. Credit risk arises from the potential inability of counterparties to meet the terms of the contracts. The IMB's managers generally only utilize futures contracts that are traded on major exchanges or are executed with major dealers. The major exchanges assume the risk of a counterparty default and generally require an initial margin deposit of cash or securities.

Foreign Currency Forward Contracts - A foreign currency forward contract is an agreement between two parties to exchange different currencies at a specified exchange rate at an agreed upon future date. Western enters into such contracts to take advantage of the relative changes in currency exchange rates. Risks associated with such contracts include movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. These contracts are valued at the prevailing market exchange rates at month end. An unrealized gain or loss is recorded as the difference between the amount valued at month end and the amount to be received or paid at the expiration date. The unrealized gain or loss is reclassified to realized gain or loss when the contract expires.

Interest Rate Swaps - Interest rate swaps represent agreements between counterparties to exchange cash flows based on the difference between two interest rates, applied to a notional principal amount for a specified period. Interest rate swaps do not involve the exchange of principal between the parties. Interest is paid or received periodically. Fair values are based on market values received from third parties or are determined by valuation models.

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Asset-Backed Securities – The Pool invests in various asset-backed securities, mortgage-backed securities, and structured corporate debt. The securities are reported at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. The Pool invests in these securities to enhance yields on investments. Changes in market interest rates affect the cash flows of these securities and may result in changes in fair value. The overall return or yield on these securities depends on the changes in the interest and principal payment pattern and market value of the underlying assets.

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

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

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

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

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

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

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

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

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments held in the Pool include foreign exchange contracts, futures, options, interest rate swaps, and total return swaps. None of these derivative financial instruments are designated as hedging instruments under ASC 815; they are used to implement portfolio strategy, capture valuation opportunities, and to exploit market inefficiencies. The primary risks managed by using these derivative financial instruments include interest rate, foreign exchange rate, and market price

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

risks. See Note 2 for additional information on the Pool's purpose for entering into derivatives not designated as hedging instruments and for discussion on the risks associated with investing in these derivatives.

The table below presents the fair value of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Assets and Liabilities as of May 31, 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	\$ 2,003	Option contracts written	\$ (6,977)
Fixed Income / Interest rate contracts	Unrealized gain on swap contracts	-	Unrealized loss on swap contracts	(1,213)
Fixed Income / Interest rate contracts	Unrealized gain on futures contracts	1,879	Unrealized loss on futures contracts	(4,821)
Foreign exchange contracts	Unrealized gain on foreign currency forward contracts	592	Unrealized loss on foreign currency forward contracts	(549)
Total		<u>\$ 4,474</u>		<u>\$ (13,560)</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 May 31, 2011:

Derivatives not designated as hedging instruments under ASC 815	Statement of Operations Location	Realized Gain (Loss)
Fixed income / Interest rate contracts	Net realized loss from investments	\$ (17,427)
Foreign exchange contracts	Net realized loss from foreign currency transactions	(2,414)
Total		<u>\$ (19,841)</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 May 31, 2011:

	Level 1	Level 2	Level 3	Total
Commingled Funds	\$ -	\$ 412,458	\$ -	\$ 412,458
Corporate Issues	-	759,664	-	759,664
Foreign Currency Forward Contracts	-	43	-	43
Futures	(2,942)	-	-	(2,942)
Interest Rate Swaps	-	(1,213)	-	(1,213)
Municipal Bonds	-	78,872	-	78,872
Options	(4,974)	-	-	(4,974)
Preferred Securities	5,800	-	-	5,800
Regulated Investment Companies	-	151,003	-	151,003
Securities Lending Collateral Funds	-	208,817	-	208,817
Short-term Issues	-	3,403	-	3,403
U.S. Government Agency Issues	-	461,759	-	461,759
U.S. Treasury Issues	-	415,003	-	415,003
Total	<u>\$ (2,116)</u>	<u>\$ 2,489,809</u>	<u>\$ -</u>	<u>\$ 2,487,693</u>

NOTE 5. SECURITIES LENDING

At May 31, 2011, the fair value of securities on loan was \$234,307, initial collateral received was \$239,235, and the fair value of collateral held was \$237,022. Of the collateral held, \$210,457 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 \$208,817.

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 May 31, 2011, the balance in the reserve account is \$1,615.

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. SECURITIES LENDING (continued)

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

Additionally, the distribution of securities lending income has been restricted beginning October 1, 2008. The accumulated undistributed securities lending income will be distributed once the actual loss on Sigma is realized. The accumulated undistributed securities lending income for May 31, 2011 was \$631.

NOTE 6. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value at May 31, 2011	Value Upon Entering Contract	Unrealized Gain (Loss)
Dec 2011	513 Euro 90 Day Future	Long	\$ 127,737	\$ 127,737	\$ -
Sep 2011	982 US Ultra Bond Future	Long	126,739	125,261	1,478
Mar 2012	(513) Euro 90 Day Future	Short	(127,622)	(127,584)	(38)
Sep 2011	(2,968) US Treasury 10Yr Note Future	Short	(363,905)	(361,019)	(2,886)
Sep 2011	(291) US Treasury 2Yr Note Future	Short	(63,784)	(63,700)	(84)
Sep 2011	(1,182) US Treasury 5Yr Note Future	Short	(140,824)	(140,186)	(638)
Sep 2011	(1,316) US Treasury Bond Future	Short	(164,294)	(163,119)	(1,175)
			<u>\$ (605,953)</u>	<u>\$ (602,610)</u>	<u>\$ (3,343)</u>

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

Expiration	Open Contracts	Currency	Position	Value at May 31, 2011 Local Currency	Initial Value in Local Currency	May 31, 2011 Exchange Rate	Unrealized Gain (Loss)
Sep 2011	658 3MO Euro Euribor	Euro	Long	232,477	232,316	1.4376	\$ 232
Mar 2012	92 3MO Euro Euribor	Euro	Long	32,415	32,323	1.4376	132
Jun 2011	11 Euro-BOBL Future	Euro	Long	1,849	1,823	1.4376	37
				<u>266,741</u>	<u>266,462</u>		<u>\$ 401</u>

At May 31, 2011, the Pool had pledged cash of \$6,204 and securities of \$8,720 to cover margin requirements on open futures contracts.

NOTE 7. SWAPS

At May 31, 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>\$ (1,213)</u>

At May 31, 2011, the Pool had pledged cash of \$6,700 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 May 31, 2011 is as follows:

	Puts		Calls	
	Number of Contracts	Premiums (Received)/Paid	Number of Contracts	Premiums (Received)/Paid
Options outstanding at June 30, 2010	(1,712)	\$ (3,218)	(851)	\$ (3,003)
Options written	(8,359)	(3,760)	(3,240)	(1,524)
Options closed	4,196	1,397	2,011	934
Options expired	4,089	1,686	1,020	515
Options outstanding at May 31, 2011	(1,786)	\$ (3,895)	(1,060)	\$ (3,078)

NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

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

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized Gain (Loss)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency	5/5/2011	8/18/2011	11,289	\$ 16,196		\$ 16,744	\$ (548)
Long	Mexican New Peso	5/6/2011	8/18/2011	133,952	11,486		11,332	154
Short	Euro Currency	5/5/2011	8/18/2011		70	49	71	(1)
Short	Euro Currency	5/9/2011	8/18/2011		7,095	4,780	6,858	237
Short	Euro Currency	5/17/2011	8/18/2011		22,185	15,449	22,163	22
Short	Japanese Yen	5/5/2011	8/18/2011		13,870	1,111,850	13,691	179
					\$ 70,902		\$ 70,859	\$ 43

NOTE 10. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$ 13.48
Income from investment operations:	
Net investment income	0.37
Net realized and unrealized gain on investment transactions	0.64
Net realized loss from foreign currency transactions	(0.02)
Net decrease in the translation of assets and liabilities in foreign currencies	(0.01)
Total from investment operations	0.98
Less distributions from net investment income	(0.37)
Net asset value at May 31, 2011	\$ 14.09

Time-weighted Total Return * 7.4%

Supplemental Data:

Net assets, end of period	\$ 2,300,021
Ratio to average net assets:	
Expenses **	0.24%
Net investment income **	2.99%
Portfolio turnover rate	86.19%

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

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

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 11. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at May 31, 2011. The balances do not include the dividend declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Public Employees' Retirement System	\$ 670,030
Teachers' Retirement System	641,623
Workers' Compensation Old Fund	358,870
Revenue Shortfall Reserve Fund B	131,957
Retiree Health Benefit Trust	98,333
Revenue Shortfall Reserve Fund	77,911
Coal Workers' Pneumoconiosis Fund	77,047
State Police Death, Disability and Retirement Fund	69,526
Public Employees' Insurance Agency	68,154
Board of Risk and Insurance Management	41,974
Judges' Retirement System	18,984
Deputy Sheriff's Retirement System	17,130
State Police Retirement System	10,785
Wildlife Endowment Fund	6,227
Emergency Medical Services Retirement System	5,040
Workers' Compensation Self-insured Employers Fund	2,824
Workers' Compensation Uninsured Employers Fund	2,806
Access WV	800
Total	<u>\$ 2,300,021</u>

Financial Statements - Unaudited

May 31, 2011

Core Fixed Income Pool

Financial Statements - Unaudited May 31, 2011

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,168,310
Cash		59
Collateral for securities loaned at fair value (Note 4)		145,697
Receivables:		
Accrued interest		7,521
Investments sold		995
Dividends		4
Securities lending income		14
Other		491
		<hr/>
Total assets		1,323,091

Liabilities

Accrued expenses		407
Dividends payable		3,449
Payable for investments purchased		4,073
Payable upon return of securities loaned (Note 4)		145,714
		<hr/>
Total liabilities		153,643
		<hr/>
Net assets	\$	<u><u>1,169,448</u></u>

Analysis of net assets

Paid-in capital	\$	1,058,534
Accumulated undistributed net realized gain from investments		55,589
Unrealized net appreciation of investments		55,325
		<hr/>
Net assets	\$	<u><u>1,169,448</u></u>

Unit data

Units outstanding		106,747,987
Net asset value, unit price	\$	<u><u>10.96</u></u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited May 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>Municipal Bonds</u>						
American Municipal Power-Ohio	7.500 %	7.314 %	02/15/2050	580	\$ 594	\$ 640
Illinois	5.100	5.763	06/01/2033	350	321	308
New York St Dorm Authority	5.600	5.787	03/15/2040	260	253	270
Port Authority NY and NJ	5.650	5.647	11/01/2040	600	600	620
Tennessee Valley Authority	4.630	4.693	09/15/2060	400	395	388
Total Municipal Bonds - 0.2%					2,163	2,226
<u>U. S. Treasury Issues</u>						
United States Treasury	0.000	2.797	02/15/2014	4,100	3,803	4,021
United States Treasury	1.880	2.255	02/28/2014	1,000	990	1,032
United States Treasury	0.000	2.113	05/15/2014	6,100	5,732	5,952
United States Treasury	0.000	2.343	08/15/2014	3,000	2,784	2,912
United States Treasury	0.000	1.445	11/15/2014	5,750	5,471	5,550
United States Treasury	2.630	2.459	12/31/2014	6,000	6,034	6,336
United States Treasury	0.000	2.704	02/15/2015	150	136	144
United States Treasury	9.880	2.377	11/15/2015	3,100	4,077	4,241
United States Treasury	2.630	2.861	02/29/2016	200	198	210
United States Treasury	2.630	1.974	04/30/2016	1,670	1,720	1,748
United States Treasury	0.000	3.332	08/15/2016	4,800	4,041	4,358
United States Treasury	3.130	3.241	10/31/2016	10,000	9,943	10,670
United States Treasury	0.000	3.233	11/15/2016	1,000	839	901
United States Treasury	7.500	3.028	11/15/2016	14,900	18,226	19,314
United States Treasury	0.000	2.256	11/15/2016	3,120	2,760	2,802
United States Treasury	3.250	3.131	12/31/2016	35,200	35,410	37,727
United States Treasury	4.630	3.056	02/15/2017	6,500	7,030	7,452
United States Treasury	0.000	3.563	02/15/2017	5,150	4,210	4,576
United States Treasury	3.250	2.910	03/31/2017	11,600	11,810	12,412
United States Treasury	3.130	2.432	04/30/2017	6,715	6,970	7,132
United States Treasury	8.750	3.078	05/15/2017	1,840	2,404	2,542
United States Treasury	4.500	3.079	05/15/2017	3,060	3,295	3,489
United States Treasury	2.750	2.508	05/31/2017	6,455	6,542	6,713
United States Treasury	8.880	3.186	08/15/2017	13,360	17,609	18,691
United States Treasury	4.750	2.704	08/15/2017	18,645	20,806	21,547
United States Treasury	0.000	3.492	11/15/2017	7,050	5,637	6,065
United States Treasury	2.750	2.731	12/31/2017	15,000	15,017	15,471
United States Treasury	2.630	2.849	01/31/2018	6,000	5,919	6,133
United States Treasury	3.500	2.488	02/15/2018	1,000	1,062	1,078
United States Treasury	0.000	3.537	02/15/2018	3,950	3,122	3,360
United States Treasury	2.880	2.922	03/31/2018	1,425	1,421	1,475
United States Treasury	0.000	3.743	08/15/2018	500	383	416
United States Treasury	8.880	3.592	02/15/2019	3,217	4,352	4,673
United States Treasury	3.130	3.136	05/15/2019	12,585	12,575	13,060
United States Treasury	0.000	4.013	05/15/2019	4,550	3,317	3,646
United States Treasury	8.130	3.151	08/15/2019	7,198	9,766	10,156
United States Treasury	0.000	4.021	08/15/2019	300	216	237
United States Treasury	8.500	3.516	02/15/2020	1,750	2,399	2,538
United States Treasury	0.000	4.006	05/15/2020	4,500	3,155	3,428
United States Treasury	8.750	3.409	05/15/2020	1,400	1,973	2,064
United States Treasury	0.000	3.753	05/15/2020	5,200	3,726	3,936
United States Treasury	8.750	3.625	08/15/2020	6,050	8,458	8,955
United States Treasury	0.000	3.842	08/15/2020	4,600	3,240	3,433
United States Treasury	0.000	4.258	11/15/2020	400	269	295
United States Treasury	0.000	4.230	02/15/2021	200	133	145
United States Treasury	8.130	3.524	05/15/2021	1,000	1,383	1,444
United States Treasury	0.000	3.501	11/15/2021	5,000	3,478	3,487
United States Treasury	0.000	3.851	02/15/2022	1,250	831	860
United States Treasury	7.130	3.585	02/15/2023	1,000	1,336	1,372
United States Treasury	0.000	4.526	05/15/2024	1,100	616	667
United States Treasury	0.000	4.459	08/15/2024	700	391	419
United States Treasury	0.000	6.392	11/15/2024	250	132	147
United States Treasury	0.000	6.934	02/15/2025	700	353	406
United States Treasury	6.000	4.435	02/15/2026	400	467	507
United States Treasury	0.000	4.862	05/15/2026	850	414	460

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
United States Treasury	6.750	4.073	08/15/2026	625	813	850
United States Treasury	6.500	4.024	11/15/2026	550	706	732
United States Treasury	0.000	4.278	11/15/2026	5,000	2,599	2,636
United States Treasury	6.630	3.883	02/15/2027	800	1,056	1,079
United States Treasury	0.000	4.741	02/15/2027	2,200	1,054	1,144
United States Treasury	6.380	4.079	08/15/2027	400	508	528
United States Treasury	0.000	4.707	08/15/2027	950	447	481
United States Treasury	6.130	4.343	11/15/2027	150	181	193
United States Treasury	0.000	4.358	11/15/2027	1,500	738	750
United States Treasury	0.000	4.552	02/15/2028	2,050	966	1,013
United States Treasury	0.000	4.851	05/15/2028	100	44	49
United States Treasury	5.500	4.534	08/15/2028	1,050	1,170	1,273
United States Treasury	0.000	4.822	11/15/2028	2,000	871	951
United States Treasury	0.000	4.655	02/15/2029	300	133	141
United States Treasury	0.000	4.554	05/15/2029	150	67	69
United States Treasury	0.000	4.595	11/15/2029	200	86	90
United States Treasury	0.000	4.598	02/15/2030	1,100	470	490
United States Treasury	6.250	4.292	05/15/2030	200	250	264
United States Treasury	0.000	4.618	08/15/2030	900	374	391
United States Treasury	0.000	4.511	11/15/2030	650	273	278
United States Treasury	5.380	4.324	02/15/2031	1,100	1,252	1,319
United States Treasury	0.000	7.365	11/15/2032	250	97	97
United States Treasury	0.000	7.727	05/15/2033	500	185	188
United States Treasury	0.000	4.568	02/15/2034	250	90	91
United States Treasury	0.000	4.591	05/15/2036	200	64	64
Total U. S. Treasury Issues - 26.3%					292,875	307,966
U. S. Government Agency Issues						
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Issues	5.959	3.359	03/09/2033	55,143	58,608	59,635
FNMA Issues	5.519	3.705	09/29/2028	90,984	95,544	98,444
GNMA Issues	6.551	4.841	04/08/2036	4,130	4,449	4,636
<i>Total U. S. Government Agency MBS</i>					158,601	162,715
<i>U. S. Government Agency CMO (coupon, yield, and maturity date are weighted averages)</i>						
FDIC Issues	2.980	3.027	12/06/2020	1,449	1,447	1,475
FHLB Issues	6.486	2.706	11/05/2018	1,268	1,338	1,327
FHLMC Issues	6.184	4.785	06/22/2033	134,752	96,696	101,582
FNMA Issues	6.105	4.369	03/16/2034	183,112	137,210	145,136
GNMA Issues	8.031	6.589	05/14/2034	92,012	29,847	34,734
<i>Total U. S. Government Agency CMO</i>					266,538	284,254
<i>U. S. Government Agency Bonds</i>						
FannieMae STRIPS	0.000	5.737	11/15/2021	1,000	625	659
Federal Farm Credit Bank	5.130	3.384	11/15/2018	1,000	1,114	1,152
Federal Home Loan Mortgage	5.500	3.324	08/23/2017	2,900	3,252	3,426
Federal National Mortgage Assn	0.000	2.342	07/05/2014	2,300	2,145	2,204
Federal National Mortgage Assn	5.000	2.195	05/11/2017	3,000	3,466	3,453
Federal National Mortgage Assn	5.380	3.276	06/12/2017	2,000	2,228	2,339
FICO	0.000	5.655	09/26/2019	700	476	536
RFCSP Strip Principal	0.000	4.186	07/15/2020	500	362	367
<i>Total U. S. Government Agency Bonds</i>					13,668	14,136
Total U. S. Government Agency Issues - 39.4%					438,807	461,105
Corporate Issues						
<i>Corporate Bonds</i>						
Ace Ina Hldg Inc	5.880	3.570	06/15/2014	240	256	270
Ace Ina Hldg Inc	5.600	2.613	05/15/2015	430	478	481
AFLAC Inc	8.500	5.066	05/15/2019	100	122	124
AFLAC Inc	6.450	6.488	08/15/2040	108	107	111
AGL Capital Corporation	4.450	2.753	04/15/2013	260	260	275
AGL Capital Corporation	5.250	5.094	08/15/2019	250	253	270
AGL Capital Corporation	5.880	5.887	03/15/2041	120	120	125

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Alabama Power Co	6.130	5.106	05/15/2038	128	147	146
Alberta Energy Company Ltd	8.130	5.675	09/15/2030	200	257	257
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	520
Allstate Life Global Fn Trust	5.380	1.804	04/30/2013	300	320	325
Amer Airline Pt Trs 11-1	5.250	5.250	07/31/2021	118	118	115
American Express	7.000	4.741	03/19/2018	595	672	714
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	633	672
American Express Credit Co	5.130	4.116	08/25/2014	625	644	686
American Honda Finance	7.630	5.027	10/01/2018	300	347	380
American Water Cap Corp	6.090	3.499	10/15/2017	300	344	347
American Water Cap Corp	6.590	5.338	10/15/2037	300	353	331
Ameritech Capital Funding	6.450	5.178	01/15/2018	70	75	80
Amgen Inc	6.150	3.425	06/01/2018	285	333	335
Amgen Inc	5.700	5.035	02/01/2019	210	219	241
Amgen Inc	4.950	5.002	10/01/2041	200	198	188
Anadarko Petroleum Corp	7.630	3.498	03/15/2014	130	144	150
Anadarko Petroleum Corp	8.700	8.256	03/15/2019	300	307	386
Anadarko Petroleum Corp	6.950	5.871	06/15/2019	285	304	337
Anheuser-Busch	7.200	4.534	01/15/2014	300	320	344
Anheuser-Busch	7.750	5.146	01/15/2019	580	673	740
ANR Pipeline	9.630	5.447	11/01/2021	240	319	341
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	125
Apache Corporation	6.000	1.594	09/15/2013	480	527	534
Appalachian Power Company	5.950	6.624	05/15/2033	250	231	261
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	263
Arrow Electronics Inc	7.500	6.484	01/15/2027	225	247	249
ASIF Global Financing	4.900	1.972	01/17/2013	557	583	585
Associates Corp NA	6.950	9.369	11/01/2018	350	305	399
AT&T Corp	8.000	6.187	11/15/2031	41	50	55
AT&T Inc	4.950	3.716	01/15/2013	175	178	186
AT&T Inc	5.500	4.564	02/01/2018	370	390	412
AT&T Inc	5.600	5.162	05/15/2018	565	579	635
AT&T Inc	6.300	6.620	01/15/2038	600	574	642
AT&T Inc	5.350	5.341	09/01/2040	1,374	1,376	1,310
Atmos Energy Corp	6.350	3.826	06/15/2017	175	199	202
Atmos Energy Corp	8.500	8.529	03/15/2019	150	150	191
AUST & NZ Banking Group	3.250	3.339	03/01/2016	200	199	203
BAE Systems Holdings Inc	5.200	2.802	08/15/2015	195	213	212
Bank of America Corp	5.500	5.648	06/14/2012	2,000	1,997	2,090
Bank of America Corp	7.380	7.510	05/15/2014	600	598	685
Bank of America Corp	5.130	8.762	11/15/2014	300	268	326
Bank of America Corp	6.500	6.545	08/01/2016	500	499	566
Bank of America Corp	5.630	5.039	10/14/2016	250	257	273
Bank of America Corp	5.650	5.589	05/01/2018	1,250	1,254	1,335
Bank of America Corp	5.630	5.672	07/01/2020	90	90	95
Bank of America Corp	5.000	5.056	05/13/2021	285	284	284
Bank of Nova Scotia	3.400	3.428	01/22/2015	127	127	134
Bank of Nova Scotia	1.650	1.686	10/29/2015	345	344	341
Bank of Nova Scotia	4.380	4.395	01/13/2021	214	214	220
Bank Tokyo - Mitsubishi UFJ	3.850	3.859	01/22/2015	356	356	374
Barclays Bank PLC	5.200	5.227	07/10/2014	400	400	437
Barclays Bank PLC	6.750	5.145	05/22/2019	950	1,049	1,095
Barclays Bank PLC	5.130	5.231	01/08/2020	500	496	517
BB&T Corporation	3.850	1.782	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	756	863
BB&T Corporation	6.850	7.048	04/30/2019	225	222	270
Bell Tel Co Pennsylvania	8.350	7.266	12/15/2030	400	445	496
BellSouth Corporation	5.200	4.342	09/15/2014	300	308	333
Berkshire Hathaway Fin	4.600	4.335	05/15/2013	100	100	107
Berkshire Hathaway Fin	5.100	1.733	07/15/2014	600	661	668

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Berkshire Hathaway Fin	2.450	2.497	12/15/2015	477	476	483
Berkshire Hathaway Fin	5.400	3.505	05/15/2018	300	335	337
BHP Billiton Financial USA	5.500	5.577	04/01/2014	200	200	223
BHP Billiton Financial USA	6.500	4.223	04/01/2019	720	828	872
BlackRock Inc	6.250	4.677	09/15/2017	500	542	590
Blackstone Holdings Financial	5.880	5.938	03/15/2021	550	547	555
BNY Mellon	4.500	2.783	04/01/2013	305	314	326
BNY Mellon	5.130	3.868	08/27/2013	350	359	381
BNY Mellon	2.950	2.978	06/18/2015	500	499	518
BNY Mellon	4.600	4.625	01/15/2020	115	115	122
Boeing Company	9.750	2.232	04/01/2012	260	276	279
Boeing Company	5.130	4.019	02/15/2013	100	102	107
Boeing Company	4.880	4.664	02/15/2020	230	233	252
Boeing Company	6.130	5.181	02/15/2033	150	168	172
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	771
British Telecom PLC	5.950	5.942	01/15/2018	275	275	308
British Telecom PLC	9.880 A	6.740	12/15/2030	145	194	207
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	401	458
Bunge NA Finance LP	5.900	7.617	04/01/2017	54	50	59
Burlington Northern Santa Fe	5.900	4.746	07/01/2012	150	152	158
Burlington Northern Santa Fe	5.650	4.368	05/01/2017	225	240	257
Burlington Northern Santa Fe	4.700	4.722	10/01/2019	350	349	374
Burlington Northern Santa Fe	7.290	6.510	06/01/2036	80	88	97
C & P Telephone	7.150	7.864	05/01/2023	400	378	430
Canadian Natural Resources Ltd	5.700	3.408	05/15/2017	300	337	346
Canadian Natural Resources Ltd	5.900	4.608	02/01/2018	615	660	709
Capital One Bank USA NA	6.500	10.704	06/13/2013	100	93	110
Capital One Financial Corp	7.380	5.321	05/23/2014	295	311	343
Capital One Financial Corp	5.500	10.399	06/01/2015	200	169	222
Capital One Financial Corp	6.750	5.036	09/15/2017	955	1,042	1,142
Cargill Inc	7.350	5.427	03/06/2019	250	280	309
Cargill Inc	4.310	4.716	05/14/2021	106	103	108
Carolina Power & Light	5.300	4.589	01/15/2019	200	209	225
Caterpillar Financial Services	5.850	4.754	09/01/2017	820	868	956
Caterpillar Financial Services	5.450	3.907	04/15/2018	280	306	318
Caterpillar Financial Services	7.150	6.142	02/15/2019	395	418	494
CBS Corp	5.750	5.766	04/15/2020	53	53	58
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	213
Centerpoint Energy Resources	5.950	3.744	01/15/2014	165	174	182
Cisco Systems Inc	5.500	4.491	02/22/2016	210	219	240
Cisco Systems Inc	4.450	4.555	01/15/2020	250	248	262
Cisco Systems Inc	5.500	5.644	01/15/2040	300	294	307
Citigroup Inc	6.380	6.536	08/12/2014	295	294	330
Citigroup Inc	6.010	3.809	01/15/2015	300	322	333
Citigroup Inc	4.750	4.876	05/19/2015	87	87	93
Citigroup Inc	4.590	4.145	12/15/2015	300	305	319
Citigroup Inc	6.000	6.090	08/15/2017	1,290	1,282	1,441
Citigroup Inc	6.130	7.035	11/21/2017	555	528	625
Citigroup Inc	8.500	6.840	05/22/2019	470	515	590
Citigroup Inc	5.380	5.507	08/09/2020	300	297	316
Citigroup Inc	7.000	6.049	12/01/2025	490	535	565
Citigroup Inc	8.130	8.310	07/15/2039	350	343	456
Cleveland Electric Illum	7.880	5.053	11/01/2017	300	346	369
Cleveland Electric Illum	8.880	7.005	11/15/2018	225	249	293
CME Group Inc	5.750	1.969	02/15/2014	307	337	342
CNA Financial Corp	5.850	3.764	12/15/2014	250	267	272
CNA Financial Corp	6.500	4.776	08/15/2016	285	307	321
CNA Financial Corp	5.880	5.917	08/15/2020	170	169	182
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	112
Coca-Cola Enterprises	4.250	2.511	03/01/2015	250	265	273

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Columbus Southern Power	6.050	6.649	05/01/2018	205	198	236
Comcast Cable Comm Holdings	9.460	7.130	11/15/2022	775	912	1,090
Comcast Cable Holdings	10.130	5.959	04/15/2022	240	319	335
Comcast Corp	5.900	4.617	03/15/2016	625	658	712
Comcast Corp	4.950	3.412	06/15/2016	95	102	104
Comcast Corp	6.500	5.409	01/15/2017	200	210	234
Comerica Bank	5.200	4.930	08/22/2017	250	254	273
Commonwealth REIT	6.650	9.678	01/15/2018	430	367	485
Commonwealth REIT	5.880	6.166	09/15/2020	325	318	343
ConocoPhillips	5.200	3.086	05/15/2018	501	567	567
Conocophillips	6.650	3.716	07/15/2018	294	348	355
ConocoPhillips	5.750	5.911	02/01/2019	100	99	117
ConocoPhillips	6.000	4.630	01/15/2020	875	959	1,035
Cons Edison Co of NY	6.300	5.749	08/15/2037	150	161	173
Cons Edison Co of NY	5.500	5.713	12/01/2039	350	340	371
Consumers Energy Company	6.700	5.661	09/15/2049	394	458	478
Countrywide Financial Corp	6.250	5.330	05/15/2016	600	624	653
Cox Communications Inc	5.450	3.845	12/15/2014	225	237	252
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	189
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	274
Credit Suisse USA Inc	5.130	4.005	08/15/2015	525	548	582
Credit Suisse USA Inc	5.850	4.635	08/16/2016	400	421	459
Credit Suisse USA Inc	7.130	5.535	07/15/2032	275	329	339
Crown Castle Towers LLC	3.210	3.009	08/15/2015	350	353	356
CSX Corp	6.300	4.952	03/15/2012	100	101	104
CSX Corp	6.250	4.274	03/15/2018	420	468	488
CSX Corp	7.380	6.722	02/01/2019	200	208	246
CVS Caremark Corp	6.130	6.066	09/15/2039	735	741	767
Daimler Finance NA Holdings	7.300	1.894	01/15/2012	245	253	255
Daimler Finance NA Holdings	6.500	7.740	11/15/2013	275	268	308
Dell Inc	5.650	4.846	04/15/2018	317	332	358
Dell Inc	5.880	4.037	06/15/2019	200	225	226
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	133	133	133
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	324
Deutsche Telekom Int Fin	6.750	4.691	08/20/2018	200	225	240
Deutsche Telekom Int Fin	6.000	5.650	07/08/2019	635	649	737
Devon Energy Corporation	6.300	3.439	01/15/2019	295	351	351
Diageo Capital PLC	5.200	1.199	01/30/2013	200	213	214
Diageo Capital PLC	4.830	4.387	07/15/2020	402	415	426
Diageo Finance BV	5.500	2.552	04/01/2013	265	279	287
Directv Holdings/Fing	4.600	4.608	02/15/2021	400	400	405
Directv Holdings/Fing	6.000	6.098	08/15/2040	750	740	769
Dominion Resources Inc	6.400	4.717	06/15/2018	465	511	544
Dominion Resources Inc	5.200	3.297	08/15/2019	50	57	55
Dow Chemical Company	7.600	2.207	05/15/2014	235	271	274
Dow Chemical Company	8.550	5.719	05/15/2019	417	492	543
Dow Chemical Company	4.250	4.284	11/15/2020	64	64	63
Duke Energy Carolinas	7.000	4.034	11/15/2018	250	297	308
Duke Energy Carolinas	4.300	4.304	06/15/2020	211	211	221
Duke Energy Ohio Inc	5.450	5.009	04/01/2019	395	406	448
DuPont EI de Nemours Co	6.000	3.144	07/15/2018	408	482	475
DuPont EI de Nemours Co	4.900	4.987	01/15/2041	125	123	122
eBay Inc	3.250	4.072	10/15/2020	630	590	596
Encana Corp	6.500	5.141	05/15/2019	500	544	603
Enel Finance Intl SA	5.130	5.144	10/07/2019	700	699	730
Eni SpA	5.700	5.741	10/01/2040	250	249	248
EOG Resources Inc	5.630	5.356	06/01/2019	200	203	227
Erac USA Finance Company	2.250	2.317	01/10/2014	286	286	289
Exelon Generation Co LLC	4.000	4.013	10/01/2020	288	288	277
Exelon Generation Co LLC	5.750	5.778	10/01/2041	86	86	84
Florida Power & Light	5.960	5.307	04/01/2039	335	367	382

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Florida Power Corp	6.400	5.331	06/15/2038	280	323	332
FMR LLC	6.450	6.504	11/15/2039	250	248	260
FPL Group Capital Inc	6.000	6.006	03/01/2019	125	125	141
France Telecom	4.380	3.419	07/08/2014	400	411	436
France Telecom	8.500	5.770	03/01/2031	130	172	180
Fuel Trust	4.210	4.207	04/15/2016	220	220	226
General Electric Capital Corp	5.880	2.016	02/15/2012	162	166	168
General Electric Capital Corp	0.410	3.215	04/10/2012	500	488	500
General Electric Capital Corp	5.900	5.926	05/13/2014	1,500	1,499	1,677
General Electric Capital Corp	5.500	3.739	06/04/2014	675	709	747
General Electric Capital Corp	2.250	2.266	11/09/2015	675	675	666
General Electric Capital Corp	5.630	5.790	09/15/2017	400	396	447
General Electric Capital Corp	5.630	4.737	05/01/2018	930	974	1,028
General Electric Capital Corp	6.000	5.091	08/07/2019	2,435	2,581	2,727
General Electric Capital Corp	5.500	5.614	01/08/2020	1,320	1,310	1,429
General Electric Capital Corp	4.380	4.424	09/16/2020	445	443	443
General Electric Capital Corp	5.880	8.520	01/14/2038	200	145	208
General Electric Company	5.250	5.983	12/06/2017	305	293	343
General Mills Inc	5.200	4.836	03/17/2015	100	101	112
General Mills Inc	5.650	4.103	02/15/2019	470	518	535
Georgia Power Company	5.250	5.030	12/15/2015	200	202	226
Glaxosmithkline Cap Inc	4.380	3.625	04/15/2014	215	219	234
Glaxosmithkline Cap Inc	6.380	5.354	05/15/2038	275	315	323
Goldman Sachs Group Inc	5.250	2.371	10/15/2013	300	320	323
Goldman Sachs Group Inc	3.630	3.576	02/07/2016	415	416	416
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	320
Goldman Sachs Group Inc	5.950	5.036	01/18/2018	200	210	217
Goldman Sachs Group Inc	6.150	5.851	04/01/2018	535	543	587
Goldman Sachs Group Inc	7.500	5.607	02/15/2019	2,920	3,260	3,423
Goldman Sachs Group Inc	5.380	5.493	03/15/2020	450	446	464
Goldman Sachs Group Inc	6.750	6.519	10/01/2037	140	144	141
Goldman Sachs Group LP	8.000	3.407	03/01/2013	210	226	233
GTE Corporation	6.840	3.750	04/15/2018	200	237	236
GTE Corporation	8.750	5.975	11/01/2021	250	303	335
Halliburton Company	6.150	4.627	09/15/2019	360	397	425
Halliburton Company	7.450	7.646	09/15/2039	100	98	129
Hewlett-Packard Company	2.950	2.956	08/15/2012	225	225	231
Hewlett-Packard Company	6.130	2.327	03/01/2014	375	413	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	319
Historic Time Warner Inc	9.150	6.368	02/01/2023	945	1,159	1,271
Home Depot Inc	5.400	5.917	03/01/2016	500	489	564
Honeywell International Inc	5.400	3.475	03/15/2016	360	390	413
Household Finance Corporation	4.750	7.304	07/15/2013	17	16	18
HSBC Bank PLC	3.500	3.518	06/28/2015	116	116	120
HSBC Bank PLC	3.100	3.108	05/24/2016	229	229	230
HSBC Bank PLC	4.130	4.199	08/12/2020	389	387	382
HSBC Bank PLC	4.750	4.761	01/19/2021	300	300	307
HSBC Bank USA	4.630	3.425	04/01/2014	320	330	343
HSBC Finance Corp	0.530	7.200	01/15/2014	500	420	493
HSBC Finance Corp	5.000	7.368	06/30/2015	455	416	498
HSBC Finance Corp	5.500	4.032	01/19/2016	300	318	335
Indiana Michigan Power	7.000	4.840	03/15/2019	145	165	174
International Business Machs	7.630	5.057	10/15/2018	330	382	422
International Business Machs	8.380	4.194	11/01/2019	150	194	201
International Business Machs	8.000	5.720	10/15/2038	300	394	422
Intuit Inc	5.750	4.137	03/15/2017	533	577	607
Jackson National Life Global	6.130	1.249	05/30/2012	535	561	563
Jackson National Life Global	5.380	2.699	05/08/2013	500	525	537
Jefferies Group Inc	5.130	5.082	04/13/2018	340	341	344
Jefferies Group Inc	8.500	7.231	07/15/2019	390	420	473
Jefferies Group Inc	6.450	8.192	06/08/2027	330	279	336
John Deere Capital Corp	5.250	5.329	10/01/2012	225	225	238
John Deere Capital Corp	5.100	1.753	01/15/2013	185	195	198

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
John Deere Capital Corp	5.750	4.607	09/10/2018	233	249	271
Johnson Controls Inc	5.000	4.342	03/30/2020	500	524	540
Johnson Controls Inc	4.250	4.101	03/01/2021	80	81	82
KCP&L Greater Missouri	11.880	2.285	07/01/2012	270	298	300
Kellogg Company	4.250	3.896	03/06/2013	100	101	106
Kellogg Company	3.250	3.290	05/21/2018	123	123	124
Key Bank NA	5.800	5.972	07/01/2014	350	348	385
Keycorp	6.500	1.971	05/14/2013	200	217	219
Kimberly Clark Corporation	7.500	4.845	11/01/2018	250	291	317
Kohl's Corporation	6.250	5.839	12/15/2017	90	92	106
Kraft Foods Inc	6.750	4.586	02/19/2014	250	264	284
Kraft Foods Inc	6.500	4.307	08/11/2017	450	503	528
Kraft Foods Inc	6.130	5.169	08/23/2018	435	460	501
Kraft Foods Inc	5.380	4.836	02/10/2020	734	761	803
Kroger Co	7.500	3.796	01/15/2014	278	303	318
Kroger Co	6.400	6.119	08/15/2017	100	101	118
Kroger Co	6.150	5.095	01/15/2020	475	510	556
Lilly Eli and Company	3.550	3.578	03/06/2013	100	100	102
Lockheed Martin Corp	4.250	3.665	11/15/2019	305	318	316
Lockheed Martin Corp	5.720	5.765	06/01/2040	300	298	320
Lowe's Companies Inc	7.110	5.609	05/15/2037	195	235	244
M & T Bank Corporation	5.380	3.575	05/24/2012	190	193	198
Macquarie Group	7.300	4.349	08/01/2014	480	521	545
Macquarie Group	6.250	6.395	01/14/2021	237	235	245
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	441	537
Marathon Oil Corp	6.000	3.633	10/01/2017	200	227	231
Marathon Oil Corp	5.900	3.517	03/15/2018	110	126	126
Mass Mutual Global Funding	3.630	2.396	07/16/2012	350	355	361
Mass Mutual Global Funding	2.880	2.960	04/21/2014	122	122	128
Mass Mutual Global Funding	2.300	2.313	09/28/2015	144	144	144
Massachusetts Electric	5.900	5.924	11/15/2039	182	181	196
Medco Health Solutions Inc	7.130	3.921	03/15/2018	485	577	583
Merrill Lynch & Company Inc	6.400	5.381	08/28/2017	900	948	1,010
Merrill Lynch & Company Inc	6.880	6.034	04/25/2018	650	680	741
Met Life Global Funding I	2.880	2.975	09/17/2012	500	499	513
Met Life Global Funding I	2.500	2.587	01/11/2013	415	414	423
Met Life Global Funding I	5.130	3.279	04/10/2013	600	620	640
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	358
Monsanto Company	5.130	5.008	04/15/2018	160	161	179
Monumental Global Funding	5.500	4.142	04/22/2013	100	102	107
Morgan Stanley	6.000	4.810	05/13/2014	825	851	905
Morgan Stanley	4.200	4.209	11/20/2014	331	331	347
Morgan Stanley	5.450	4.660	01/09/2017	800	831	862
Morgan Stanley	6.250	7.602	08/28/2017	430	402	480
Morgan Stanley	5.950	5.856	12/28/2017	185	186	203
Morgan Stanley	6.630	5.922	04/01/2018	650	675	732
Morgan Stanley	5.630	6.197	09/23/2019	1,310	1,262	1,387
Morgan Stanley Mortgage Loan	4.750	8.248	04/01/2014	250	228	264
National Australia Bank	2.500	2.500	01/08/2013	500	500	511
National Australia Bank	2.750	2.778	09/28/2015	200	200	201
National Bank of Canada	1.650	1.659	01/30/2014	451	451	458
National City Bank	5.800	5.680	06/07/2017	850	855	956
National Rural Utilities	2.630	2.677	09/16/2012	60	60	62
National Rural Utilities	10.380	4.891	11/01/2018	410	547	573
Nationwide Mutual Insurance	9.380	7.783	08/15/2039	180	213	232
NBC Universal	5.950	5.970	04/01/2041	175	175	180
Nevada Power Company	7.130	5.401	03/15/2019	300	333	364
Nevada Power Company	5.380	5.396	09/15/2040	51	51	52
New York Life Global Fdg	4.650	3.682	05/09/2013	285	290	306
New York Life Global Fdg	3.000	2.610	05/04/2015	515	522	533
News America Inc	7.250	5.514	05/18/2018	64	70	78
News America Inc	8.880	7.599	04/26/2023	450	492	604

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
News America Inc	7.750	5.876	01/20/2024	150	175	186
News America Inc	7.300	7.225	04/30/2028	250	252	283
Niagara Mohawk Power	4.880	4.881	08/15/2019	100	100	108
Nomura Holdings Inc	5.000	2.878	03/04/2015	195	210	207
Nomura Holdings Inc	4.130	4.156	01/19/2016	500	499	509
Nomura Holdings Inc	6.700	6.403	03/04/2020	445	454	495
Nordea Bank AB	4.880	4.938	05/13/2021	355	353	354
Norfolk Southern Corp	7.250	5.571	02/15/2031	425	510	536
Northern States Power- Minn	6.250	5.620	06/01/2036	360	390	426
Northern States Power- Minn	5.350	5.363	11/01/2039	64	64	68
Northern Trust Company	6.500	4.266	08/15/2018	250	284	297
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	315
Nova Scotia Province	9.250	4.643	03/01/2020	200	266	278
Nucor Corporation	5.750	4.303	12/01/2017	242	262	282
Nucor Corporation	5.850	3.483	06/01/2018	300	344	349
Oncor Electric Delivery	6.800	4.952	09/01/2018	315	350	372
Ontario Providence Canada	2.950	2.975	02/05/2015	1,000	999	1,052
Ontario Providence Canada	2.700	2.710	06/16/2015	500	500	521
Oracle Corporation	4.950	0.926	04/15/2013	125	134	135
Oracle Corporation	5.750	5.177	04/15/2018	250	258	288
Oracle Corporation	5.000	4.688	07/08/2019	400	408	440
Oracle Corporation	6.500	5.656	04/15/2038	605	675	715
Pacific Gas & Electric Corp	8.250	4.653	10/15/2018	345	422	448
Pacific Life Global Funding	5.150	4.539	04/15/2013	170	172	181
Pacific Life Global Funding	5.000	4.976	05/15/2017	400	400	421
PACIFICORP	5.500	4.874	01/15/2019	350	364	398
PC Financial Partnership	5.000	2.386	11/15/2014	180	196	198
PEPCO Holdings	7.900	5.749	12/15/2038	335	434	463
Pepsico Inc	7.900	4.258	11/01/2018	171	210	222
Petro-Canada	6.050	5.382	05/15/2018	447	464	513
Petro-Canada	6.800	6.466	05/15/2038	225	235	262
PG&E Corp	5.750	5.875	04/01/2014	150	150	166
Pharmacia Corporation	6.500	4.660	12/01/2018	700	781	835
Philips Electronics NV	7.200	4.879	06/01/2026	180	224	217
Pitney Bowes Inc	4.880	2.626	08/15/2014	200	214	215
Pitney Bowes Inc	5.600	4.431	03/15/2018	100	107	108
Pitney Bowes Inc	6.250	5.189	03/15/2019	240	256	265
PNC Bank NA	6.880	4.989	04/01/2018	250	277	297
PNC Funding Corp	5.250	5.090	11/15/2015	300	301	328
PNC Funding Corp	5.630	3.845	02/01/2017	300	327	332
PNC Funding Corp	5.130	5.150	02/08/2020	160	160	173
Potash Corp-Saskatchewan	3.750	2.830	09/30/2015	500	519	531
PPG Industries Inc	7.400	4.939	08/15/2019	260	303	312
PPG Industries Inc	9.000	6.096	05/01/2021	625	759	828
Praxair Inc	3.950	3.652	06/01/2013	130	131	138
Praxair Inc	4.380	4.446	03/31/2014	200	200	217
Praxair Inc	5.200	3.733	03/15/2017	510	549	580
Pricoa Global Funding	5.450	5.499	06/11/2014	350	350	384
Principal Life Global	6.250	7.272	02/15/2012	600	596	624
Principal Life Global	5.050	8.354	03/15/2015	500	447	539
Principal Life Inc Fdg	5.100	3.519	04/15/2014	400	417	437
Progress Energy Inc	6.050	6.115	03/15/2014	150	150	168
Progress Energy Inc	7.750	5.834	03/01/2031	100	122	128
PSEG Power LLC	5.130	4.780	04/15/2020	504	516	533
Public Service Colorado	3.200	3.247	11/15/2020	45	45	43
Public Service Electric & Gas	5.380	5.083	11/01/2039	169	176	176
Public Service Oklahoma	5.150	5.186	12/01/2019	118	118	127
Public Service Oklahoma	4.400	4.494	02/01/2021	137	136	140
Quebec Province	6.350	4.145	01/30/2026	900	1,116	1,127
Rabobank Nederland	3.200	3.310	03/11/2015	500	498	518
Rabobank Nederland	2.130	2.177	10/13/2015	114	114	113
Rabobank Nederland	4.500	4.534	01/11/2021	219	218	229
Rio Tinto Fin USA Ltd	8.950	2.508	05/01/2014	605	714	732
Rio Tinto Fin USA Ltd	3.500	3.593	11/02/2020	51	51	49

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Ryder System Inc	3.600	3.623	03/01/2016	180	180	186
Ryder System Inc	3.500	3.533	06/01/2017	96	96	97
SabMiller PLC	5.500	2.674	08/15/2013	500	530	544
San Diego Gas & Electric	5.350	5.359	05/15/2040	27	27	29
Schwab Charles Corp	4.950	2.869	06/01/2014	200	212	220
Sempra Energy	8.900	4.556	11/15/2013	347	381	403
Sempra Energy	6.500	6.539	06/01/2016	100	100	117
Sempra Energy	9.800	7.451	02/15/2019	150	170	203
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	620
Shell International Fin	3.100	3.115	06/28/2015	73	73	77
Shell International Fin	4.300	4.343	09/22/2019	285	284	300
Shell International Fin	4.380	4.434	03/25/2020	290	289	308
Shell International Fin	6.380	6.026	12/15/2038	140	147	167
Siemens Financieringsmat	6.130	5.126	08/17/2026	470	519	549
Simon Property Group LP	6.750	6.409	05/15/2014	140	141	159
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	288	374
Simon Property Group LP	6.130	5.748	05/30/2018	140	143	160
Simon Property Group LP	7.380	6.200	06/15/2018	166	177	200
Simon Property Group LP	5.650	4.547	02/01/2020	275	296	306
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	285
Southern Cal Edison	5.500	5.634	03/15/2040	170	167	181
Southern Company	4.150	3.104	05/15/2014	500	515	537
Southtrust Bank NA	7.690	5.873	05/15/2025	400	469	455
Southwestern Electric Power	6.450	5.261	01/15/2019	115	123	131
Southwestern Public Service	8.750	5.352	12/01/2018	288	348	373
Spectra Energy Capital	6.200	5.524	04/15/2018	445	461	507
Spectra Energy Capital	6.750	8.473	07/15/2018	160	145	183
Spectra Energy Capital	8.000	5.666	10/01/2019	450	519	562
Stadshypotek AB	1.450	1.457	09/30/2013	697	697	701
Staples Inc	9.750	6.055	01/15/2014	325	354	389
State Street Corp	4.300	3.332	05/30/2014	500	513	542
Statoil ASA	3.130	3.160	08/17/2017	217	217	220
SunTrust Banks Inc	5.250	2.676	11/05/2012	371	384	391
SunTrust Banks Inc	3.600	3.466	04/15/2016	280	282	287
Talisman Energy Inc	7.750	4.900	06/01/2019	280	332	349
Target Corp	7.000	5.065	01/15/2038	440	564	542
TCI Communications Inc	7.880	7.698	02/15/2026	100	102	128
Telecom Italia Capital	4.950	4.108	09/30/2014	625	641	662
Telecom Italia Capital	7.000	8.462	06/04/2018	100	92	112
Telefonica Emisiones SAU	5.860	3.741	02/04/2013	200	207	214
Telefonica Emisiones SAU	6.220	5.136	07/03/2017	300	317	335
Telefonica Emisiones SAU	5.880	5.877	07/15/2019	50	50	54
Telefonica Emisiones SAU	5.460	5.462	02/16/2021	117	117	122
Tennessee Valley Authority	5.250	5.275	09/15/2039	98	98	107
Thomson Corporation	4.700	4.744	10/15/2019	150	150	160
Time Warner Cable Inc	8.250	4.365	02/14/2014	730	801	853
Time Warner Cable Inc	6.750	4.658	07/01/2018	150	169	174
Time Warner Cable Inc	8.750	4.412	02/14/2019	300	384	383
Time Warner Cable Inc	7.300	6.397	07/01/2038	300	335	348
Time Warner Entertainment Co	8.380	6.560	07/15/2033	325	393	419
Toronto-Dominion Bank	2.200	2.230	07/29/2015	1,200	1,199	1,220
Total Capital SA	2.300	2.129	03/15/2016	540	544	541
Toyota Motor Credit Corp	3.200	2.095	06/17/2015	70	73	73
Trans-Canada Pipelines	6.500	6.574	08/15/2018	250	249	298
Trans-Canada Pipelines	7.130	3.903	01/15/2019	220	266	274
Trans-Canada Pipelines	7.630	7.632	01/15/2039	50	50	65
Transocean Inc	6.500	6.390	11/15/2020	960	967	1,088
Travelers PPTY Casualty	7.750	5.666	04/15/2026	410	495	526
Tyco International Group SA	8.500	4.733	01/15/2019	495	613	630
UBS AG Stamford CT	3.880	3.970	01/15/2015	500	498	528
UBS AG Stamford CT	5.880	5.576	12/20/2017	300	305	340
UBS AG Stamford CT	5.750	4.472	04/25/2018	100	108	111

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Union Pacific Corp	5.130	1.872	02/15/2014	150	163	165
Union Pacific Corp	5.700	4.718	08/15/2018	260	275	299
Union Pacific Corp	5.780	4.235	07/15/2040	310	390	332
United Mexican States	6.380	3.627	01/16/2013	630	657	681
United Technologies Corp	6.130	4.488	02/01/2019	285	315	337
United Technologies Corp	5.400	5.468	05/01/2035	170	168	182
UNP RR CO 2003 PASS TRUST	4.700	5.675	01/02/2024	84	80	90
UPS of America Inc	8.380	4.731	04/01/2020	125	158	170
UPS of America Inc	8.380	5.178	04/01/2030	230	309	314
US Bancorp	2.000	2.043	06/14/2013	456	456	466
US Bancorp	2.880	2.977	11/20/2014	450	448	468
US Bancorp	4.130	4.172	05/24/2021	130	130	131
Verizon Communications	5.550	3.794	02/15/2016	165	177	186
Verizon Communications	5.500	4.895	02/15/2018	720	744	805
Verizon Communications	8.750	4.820	11/01/2018	345	429	453
Verizon Communications	7.350	7.564	04/01/2039	400	390	494
Verizon Virginia Inc	4.630	4.968	03/15/2013	375	373	396
Viacom Inc	7.880	6.380	07/30/2030	380	442	460
Virginia Electric & Power Co	5.400	4.990	04/30/2018	490	502	553
Vodafone Group	5.750	6.019	03/15/2016	200	198	229
Vodafone Group	5.450	4.869	06/10/2019	369	383	414
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	765	812
Wachovia Corp	5.500	4.274	05/01/2013	1,400	1,431	1,513
Wachovia Corp	5.250	2.817	08/01/2014	102	109	111
Wachovia Corp	5.750	5.126	06/15/2017	775	800	880
Wachovia Corp	5.750	5.575	02/01/2018	775	781	872
Wal-Mart Stores	7.550	5.479	02/15/2030	350	434	459
Wal-Mart Stores	5.250	5.736	09/01/2035	425	398	430
Waste Management Inc	7.380	7.011	03/11/2019	60	61	74
Waste Management Inc	4.750	4.596	06/30/2020	622	629	651
WEA Finance/WT Fin Aust	6.750	5.960	09/02/2019	438	460	510
WellPoint Inc	5.880	5.226	06/15/2017	500	516	577
Wells Fargo & Company	5.000	7.000	11/15/2014	100	94	109
Wells Fargo & Company	3.680	3.008	06/15/2016	390	402	405
Wells Fargo & Company	5.630	5.423	12/11/2017	865	874	976
Wells Fargo & Company	4.600	4.319	04/01/2021	380	388	390
Westpac Banking	4.880	4.884	11/19/2019	406	406	430
Wyeth	5.500	1.972	02/01/2014	190	207	212
Xcel Energy Inc	4.700	4.741	05/15/2020	45	45	48
Xerox Corporation	6.750	4.601	02/01/2017	191	211	225
Xerox Corporation	5.630	5.438	12/15/2019	350	354	387
<i>Total Corporate Bonds</i>					182,351	194,190
<i>Corporate Asset Backed Issues</i>						
AH Mortgage Advance Trust	2.630	2.650	05/10/2012	691	691	693
AH Mortgage Advance Trust	3.970	3.980	08/15/2012	895	895	906
AH Mortgage Advance Trust	3.370	3.400	05/10/2013	2,334	2,334	2,334
Ally Auto Receivables Trust	2.330	2.347	09/15/2012	500	500	505
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	924
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	359
Ally Auto Receivables Trust	1.380	1.393	01/15/2015	285	285	287
Americredit Auto Receivables	0.970	0.972	01/15/2013	23	23	23
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	446
Banc of America Auto Trust	0.910	0.921	10/15/2012	182	182	182
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	520
Bank of America Auto Trust	2.670	2.691	07/15/2013	304	304	306
Bank of America Auto Trust	2.130	2.140	09/16/2013	405	405	408
Bank of America Auto Trust	1.670	1.679	12/15/2013	214	214	215
Bank of America Auto Trust	1.390	1.396	03/15/2014	396	396	398
Bank of America Auto Trust	3.520	3.555	06/15/2016	200	200	206

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Bank of America Auto Trust	2.180	2.198	02/15/2017	310	310	318
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	157	157	159
Citifinancial Auto Issuance	2.590	2.604	10/15/2013	930	930	942
CNH Equipment Trust	5.280	5.342	11/15/2012	39	39	39
CNH Equipment Trust	1.850	1.858	12/16/2013	73	73	73
CNH Equipment Trust	1.540	1.552	07/15/2014	432	432	434
CNH Equipment Trust	1.200	1.209	05/16/2016	375	375	376
CNH Equipment Trust	2.040	2.055	10/17/2016	256	256	258
Ford Credit Auto Owner Trust	2.790	2.811	08/15/2013	233	233	236
Ford Credit Auto Owner Trust	4.500	4.548	07/15/2014	300	300	315
GMAC Mortgage Corp Loan Trust	0.530	11.020	10/25/2035	600	524	514
Honda Auto Receivables Trust	2.310	2.329	05/15/2013	124	124	125
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	400
John Deere Owner Trust	2.590	2.614	10/15/2013	71	70	71
John Deere Owner Trust	1.570	1.577	10/15/2013	465	465	468
John Deere Owner Trust	1.290	1.296	01/15/2016	365	365	368
John Deere Owner Trust	1.960	1.974	04/16/2018	285	285	289
LAI Vehicle Lease Securitizat	2.550	2.673	09/15/2016	704	703	704
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
Nissan Auto Receivables Trust	1.310	1.319	09/15/2016	300	300	301
Residential Asset Sec Corp	0.560	6.683	10/25/2035	500	480	476
Santander Drive Auto Rec Trust	2.060	2.070	08/15/2013	304	304	303
Saxon Asset Securities Trust	4.790 A	4.215	06/25/2033	377	383	383
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	329	329	331
USAA Auto Owner Trust	2.530	2.544	07/15/2015	295	295	304
Westlake Auto Receivables Trst	1.080	1.083	07/15/2013	217	217	217
Westlake Auto Receivables Trst	1.490	1.496	06/16/2014	303	303	303
World Omni Auto Receivable	3.330	3.363	05/15/2013	181	181	183
<i>Total Corporate Asset Backed Issues</i>					21,014	21,144
<i>Corporate CMO</i>						
American General Mortgage Loan	5.150	3.665	03/25/2040	731	748	755
American General Mortgage Loan	5.750 A	4.113	09/25/2048	1,525	1,545	1,556
American General Mortgage Loan	5.750	4.909	09/25/2048	1,100	1,108	1,117
American General Mortgage Loan	5.750 A	8.187	09/25/2048	1,300	1,243	1,321
Amortizing Residential Coll Tr	3.450	4.660	02/25/2032	352	324	333
ASG Resecuritization Trust	5.370 A	5.334	05/24/2036	400	400	402
ASG Resecuritization Trust	5.370 A	9.970	05/24/2036	1,106	1,043	1,130
ASG Resecuritization Trust	0.410 A	1.213	10/28/2036	667	648	647
ASG Resecuritization Trust	5.350 A	9.483	03/26/2037	1,579	1,479	1,580
ASG Resecuritization Trust	5.310 A	19.077	06/26/2037	1,043	876	1,053
ASG Resecuritization Trust	6.000	9.522	06/28/2037	1,353	1,317	1,380
Banc of Amer Altern Loan Trust	5.000	4.827	09/25/2018	606	608	618
Banc of Amer Altern Loan Trust	5.500	6.846	02/25/2019	547	523	553
Banc of Amer Altern Loan Trust	5.500	5.565	09/25/2019	346	345	354
Banc of Amer Altern Loan Trust	5.500	6.800	09/25/2033	354	317	365
Banc of Amer Altern Loan Trust	5.500	5.671	11/25/2033	456	453	466
Banc of Amer Altern Loan Trust	6.000	6.380	01/25/2034	369	358	369
Banc of Amer Altern Loan Trust	6.000	6.456	01/25/2034	591	571	591
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	396	429
Banc of America Commercial Mtg	4.730	7.964	07/10/2043	600	535	617
Banc of America Commercial Mtg	5.890	6.051	07/10/2044	1,000	995	1,103
Banc of America Commercial Mtg	5.370	10.517	09/10/2045	660	546	720
Banc of America Commercial Mtg	5.120	5.057	10/10/2045	230	231	251
Banc of America Commercial Mtg	5.630	6.516	07/10/2046	700	677	771
Banc of America Funding Corp	5.500	5.711	10/25/2034	826	819	849
Banc of America Funding Corp	5.500	4.535	10/25/2034	168	168	168
Banc of America Funding Corp	5.020 A	5.268	12/20/2034	340	337	340
Banc of America Funding Corp	5.420 A	4.477	02/26/2035	1,034	1,075	1,084

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Banc of America Mortgage Sec	0.640	1.579	08/25/2018	386	378	370
Banc of America Mortgage Sec	5.000	3.891	04/25/2019	218	222	222
Banc of America Mortgage Sec	6.500	6.757	09/25/2032	307	304	323
Banc of America Mortgage Sec	2.870 A	3.085	04/25/2033	378	375	374
Banc of America Mortgage Sec	5.500	4.784	05/25/2033	1,000	1,020	1,022
Banc of America Mortgage Sec	2.880 A	2.862	06/25/2033	362	362	345
Banc of America Mortgage Sec	2.890 A	3.060	04/25/2034	1,123	1,115	1,075
Banc of America Mortgage Sec	4.500	3.738	04/25/2034	15	15	15
Banc of America Mortgage Sec	5.500	3.245	04/25/2034	1,400	1,463	1,435
Bank of America Corp	5.750	7.239	09/20/2034	544	483	559
BCAP LLC Trust	5.500 A	4.524	07/26/2011	543	541	544
BCAP LLC Trust	5.500	6.720	11/26/2034	1,314	1,248	1,334
BCAP LLC Trust	5.020 A	4.498	04/26/2035	624	629	629
BCAP LLC Trust	0.990	3.541	01/26/2036	678	618	656
BCAP LLC Trust	5.250	5.213	05/26/2037	254	254	258
BCAP LLC Trust	5.750	6.008	06/26/2037	1,111	1,098	1,113
BCAP LLC Trust	5.280 A	4.677	07/26/2045	2,032	2,064	2,024
Bear Stearns Adj Rate Mortgage	5.020 A	4.775	07/25/2033	408	409	412
Bear Stearns Adj Rate Mortgage	5.140 A	4.861	05/25/2034	380	383	391
Bear Stearns Adj Rate Mortgage	2.340 A	3.171	08/25/2035	546	528	518
Bear Stearns Commercial Mtg	5.450 A	4.949	03/11/2039	235	240	260
Bear Stearns Commercial Mtg	0.190 A	7.004	06/11/2041	14,975	237	234
Bear Stearns Commercial Mtg	5.540	9.695	10/12/2041	300	252	331
Chase Funding Mortgage Loan	4.500	6.436	11/25/2034	519	509	516
Chase Funding Mortgage Loan	5.350 A	6.607	11/25/2034	500	455	444
Chase Funding Mortgage Loan	4.280	5.765	11/25/2034	775	683	742
Chase Mortgage Finance Corp	5.000	2.976	03/25/2018	383	396	390
Chase Mortgage Finance Corp	2.850 A	3.533	02/25/2037	1,002	982	996
Chase Mortgage Finance Corp	3.350 A	3.421	02/25/2037	291	290	292
Chase Mortgage Finance Corp	2.790 A	4.625	07/25/2037	612	568	573
Citicorp Mortgage Securities	4.500	3.650	05/25/2033	77	77	77
Citicorp Mortgage Securities	5.500	3.001	06/25/2034	868	907	906
Citigroup Commercial Mortgage	4.830 A	4.789	05/15/2043	400	400	413
Citigroup Mortgage Loan Trust	5.250	7.331	10/25/2033	631	525	639
Citigroup Mortgage Loan Trust	5.080 A	4.972	08/25/2034	397	398	406
Citigroup Mortgage Loan Trust	2.740 A	2.876	02/25/2035	425	423	420
Citigroup Mortgage Loan Trust	5.500	5.500	05/25/2035	501	501	499
Citigroup Mortgage Loan Trust	6.000	8.652	06/25/2036	978	897	1,024
Citigroup Mortgage Loan Trust	5.280 A	4.666	11/25/2038	1,217	1,225	1,227
Citigroup/Deutsche Bank	0.080 A	5.033	01/15/2046	90,347	260	229
Commercial Mortgage Pass-Thru	4.980	9.224	05/10/2043	1,000	883	1,086
Countrywide Home Loans	4.500	5.566	06/25/2019	598	582	617
Countrywide Home Loans	5.250	5.253	09/25/2033	581	579	587
Countrywide Home Loans	5.000	6.142	10/25/2033	736	691	723
Countrywide Home Loans	5.250	5.792	04/25/2034	1,481	1,435	1,533
Credit Suisse Mortgage Capital	5.500	5.501	10/27/2035	410	408	412
Credit Suisse Mortgage Capital	5.340 A	4.572	10/26/2037	389	390	389
Credit Suisse Mortgage Capital	5.660	5.699	03/15/2039	500	499	549
Credit Suisse Mortgage Capital	1.210 A	1.027	02/27/2047	1,796	1,796	1,796
Credit Suisse Mortgage Capital	1.210 A	1.376	06/28/2047	560	549	559
Credit Suisse Mortgage Capital	4.140 A	8.111	06/25/2050	300	276	288
CS First Boston Mortgage Sec	2.700 A	3.822	06/25/2033	602	579	588
CS First Boston Mortgage Sec	5.250	5.995	11/25/2033	1,185	1,145	1,236
CS First Boston Mortgage Sec	5.500	3.522	09/25/2034	825	871	873
CS First Boston Mortgage Sec	5.500	3.870	12/25/2034	856	898	897
CS First Boston Mortgage Sec	18.170 A	19.362	06/25/2035	279	272	281
CS First Boston Mortgage Sec	4.730	4.846	07/15/2037	400	398	414
Deutsche ALT- A Sec Mortgage	5.750 A	5.962	02/25/2020	343	340	348
Deutsche Mortgage Securities	0.340 A	8.614	04/26/2037	668	638	639
First Horizon Mortgage Ps Thru	4.500	4.457	09/25/2018	860	859	867
GE Capital Commercial Mortgage	4.830	4.279	06/10/2048	1,000	1,019	1,016
GMAC Commercial Mortgage Sec.	5.240	10.612	11/10/2045	1,810	1,505	1,965
GMAC Mortgage Corp Loan Trust	5.000	4.392	01/25/2020	404	409	409
GMAC Mortgage Corp Loan Trust	3.400 A	5.441	10/19/2033	892	855	881
GMAC Mortgage Corp Loan Trust	5.000	6.114	10/25/2033	527	506	529

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
GMAC Mortgage Corp Loan Trust	5.000	8.088	11/25/2033	1,095	993	1,093
GMAC Mortgage Corp Loan Trust	3.260 A	3.664	12/19/2033	1,481	1,459	1,414
GMAC Mortgage Corp Loan Trust	6.500	5.660	01/25/2035	653	672	677
GMAC Mortgage Corp Loan Trust	4.250	4.247	07/25/2040	152	152	153
Greenwich Capital Comm Funding	4.860 A	5.694	01/10/2015	210	205	214
GS Mortgage Securities Corp	5.550	9.288	04/10/2038	1,000	869	1,090
GSR Mortgage Loan Trust	6.000	7.285	09/25/2034	736	706	773
GSR Mortgage Loan Trust	0.540	7.446	03/25/2035	615	389	517
GSR Mortgage Loan Trust	5.500	3.498	06/25/2035	289	293	290
GSR Mortgage Loan Trust	0.690	1.736	06/25/2035	458	416	446
GSR Mortgage Loan Trust	5.500	10.414	01/25/2037	100	82	95
Household Home Equity Loan Tst	0.470	3.671	01/20/2035	233	204	210
Household Home Equity Loan Tst	0.690	4.352	01/20/2035	466	399	409
Household Home Equity Loan Tst	0.360	3.450	01/20/2036	476	413	432
Household Home Equity Loan Tst	0.350	2.448	03/20/2036	411	369	382
Household Home Equity Loan Tst	0.400	1.160	03/20/2036	275	249	250
Household Home Equity Loan Tst	5.600	5.197	03/20/2036	750	752	763
Household Home Equity Loan Tst	1.400	3.232	11/20/2036	630	545	571
IMPAC CMB Trust	0.490	2.663	05/25/2035	523	468	471
IMPAC Secured Assets Corp	5.500	6.245	08/25/2033	763	717	794
IMPAC Secured Assets Corp	0.540	2.846	05/25/2036	642	552	548
IMPAC Secured Assets Corp	0.540	2.078	08/25/2036	1,228	1,057	1,056
JP Morgan Chase Commercial Mtg	5.360 A	4.217	08/12/2037	700	728	721
JP Morgan Chase Commercial Mtg	5.400	9.292	05/15/2045	950	809	1,037
JP Morgan Mortgage Trust	2.910 A	4.996	08/25/2034	1,819	1,734	1,775
JP Morgan Mortgage Trust	5.020 A	4.965	02/25/2035	1,000	1,002	964
JP Morgan Mortgage Trust	4.480 A	3.927	02/25/2035	762	767	774
JP Morgan Mortgage Trust	2.970 A	2.889	07/25/2035	1,046	1,048	1,036
JP Morgan ReREMIC	4.290 A	4.176	08/26/2035	656	658	648
Lake Country Mortgage Loan Tst	0.540	1.893	07/25/2034	852	815	822
LB-UBS Commercial Mortgage Tst	5.160	7.515	01/15/2016	300	276	327
LB-UBS Commercial Mortgage Tst	0.110 A	2.965	02/15/2041	26,401	278	266
LVII Resecuritization Trust	3.000 A	2.656	09/27/2037	1,000	1,000	1,008
LVII Resecuritization Trust	5.870 A	2.226	11/27/2037	2	2	2
Master Adjustable Rate Mtgage	2.870 A	5.537	11/21/2034	519	506	519
Master Adjustable Rate Mtgage	2.870 A	3.062	11/21/2034	1,350	1,335	1,298
Master Reperforming Loan Trust	0.540	7.085	05/25/2035	856	571	684
Master Resecuritization Trust	13.630	11.536	05/28/2035	654	365	420
MASTR Asset Securitization	5.500	10.823	09/25/2033	197	174	203
Merrill Lynch Mortgage Invest	0.710	4.321	04/25/2029	407	335	372
Merrill Lynch Mortgage Invest	0.820	2.260	08/25/2029	457	424	423
Merrill Lynch Mortgage Invest	2.800 A	3.639	07/25/2033	223	218	223
Merrill Lynch Mortgage Invest	2.730 A	3.115	08/25/2034	347	340	341
Merrill Lynch Mortgage Trust	5.670 A	5.349	05/12/2039	260	263	290
Merrill Lynch/Countrywide Comm	0.220 A	4.658	12/12/2049	19,252	260	258
Morgan Stanley Capital Inc	0.940 A	4.755	01/25/2035	183	158	181
Morgan Stanley Capital Inc	5.640 A	5.611	06/11/2042	250	251	281
Morgan Stanley Mortgage Loan	5.650 A	5.302	04/25/2034	402	408	408
Morgan Stanley Mortgage Loan	5.500	5.447	08/25/2034	5,463	656	617
Morgan Stanley ReREMIC Trust	4.970	2.440	04/16/2040	1,400	1,485	1,490
Morgan Stanley ReREMIC Trust	3.000	2.993	07/17/2056	506	507	505
NCUA Guaranteed Notes	2.650	2.865	01/01/2018	3,594	3,571	3,639
NCUA Guaranteed Notes	0.550 A	0.554	12/07/2020	279	279	280
NCUA Guaranteed Notes	0.760 A	0.765	12/08/2020	960	960	965
NCUA Guaranteed Notes	2.400	2.461	12/08/2020	596	594	595
Newcastle Investment Trust	2.450	2.459	12/10/2033	319	319	321
Prime Mortgage Trust	6.000	4.916	02/25/2034	336	345	354
RBSSP Resecuritization Trust	6.500	3.671	02/26/2036	671	693	698
RBSSP Resecuritization Trust	5.510 A	5.744	05/26/2037	500	495	495
Residential Accredit Loans	16.220	16.657	10/25/2017	239	239	262
Residential Accredit Loans	0.840	1.762	07/25/2033	538	483	474
Residential Accredit Loans	5.500	5.537	08/25/2033	612	612	602
Residential Accredit Loans	5.750	6.543	10/25/2033	590	554	599
Residential Accredit Loans	5.500	10.024	05/25/2034	1,468	1,032	1,284
Salomon Brothers Mortgage Sec	3.950	8.109	04/25/2032	296	254	255

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Salomon Brothers Mortgage Sec	3.220 A	4.124	09/25/2033	814	789	803
Station Place Securitization	1.200	1.199	12/20/2042	1,000	1,000	1,000
Structured Asset Investment	0.460 A	7.502	06/25/2035	300	286	279
Structured Asset Mortgage Inv	0.000	5.951	07/25/2032	220	152	177
Structured Asset Mortgage Inv	0.530	1.663	10/19/2034	634	574	571
Structured Asset Securities	0.690	4.586	06/25/2033	950	873	910
Structured Asset Securities	5.500	6.076	10/25/2033	822	804	837
Structured Asset Securities	5.210 A	5.529	11/25/2033	245	241	254
Structured Asset Securities	5.030 A	5.131	12/25/2033	348	347	357
Structured Asset Securities	5.540	6.495	12/25/2033	1,400	1,348	1,385
Structured Asset Securities	5.550 A	6.095	03/25/2034	594	573	566
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	238	183	234
Thornburg Mtg Securities Trust	0.510	2.193	09/25/2043	794	735	750
TIAA Seasoned Commercial Mtg	5.980 A	5.444	08/15/2039	2,500	2,526	2,740
Vendee Mortgage Trust	6.750	5.701	06/15/2026	785	827	904
Vendee Mortgage Trust	6.750	4.276	06/15/2028	666	757	768
Wachovia Bank Comm Mtg Trust	5.740 A	8.069	05/15/2043	1,440	1,316	1,602
Washington Mutual Mortgage	5.500	5.566	08/25/2019	660	657	688
Washington Mutual Mortgage	0.000	14.088	07/25/2033	226	168	148
Washington Mutual Mortgage	2.670 A	3.320	08/25/2033	279	271	274
Washington Mutual Mortgage	2.720 A	2.872	08/25/2033	300	298	297
Washington Mutual Mortgage	2.710 A	2.956	09/25/2033	1,060	1,048	1,027
Washington Mutual Mortgage	2.780 A	3.337	09/25/2033	358	349	352
Washington Mutual Mortgage	5.250	7.717	10/25/2033	2,241	2,049	2,334
Washington Mutual Mortgage	16.520	16.034	11/25/2033	573	581	603
Washington Mutual Mortgage	0.590	2.595	03/25/2034	365	356	354
Washington Mutual Mortgage	2.580 A	4.474	06/25/2034	291	270	285
Washington Mutual Mortgage	2.580 A	2.670	06/25/2034	727	724	713
Washington Mutual Mortgage	5.500	6.125	06/25/2034	808	773	807
Washington Mutual Mortgage	5.000	3.720	07/25/2034	776	801	802
Washington Mutual Mortgage	5.500	29.106	05/25/2035	756	53	128
Wells Fargo Mortgage Backed	4.750	4.628	12/25/2018	1,393	1,394	1,438
Wells Fargo Mortgage Backed	5.000	3.292	01/25/2020	403	415	415
Wells Fargo Mortgage Backed	5.000	4.299	11/25/2020	425	432	444
Wells Fargo Mortgage Backed	4.450 A	4.581	11/25/2033	1,203	1,197	1,196
Wells Fargo Mortgage Backed	4.740 A	2.468	12/25/2033	414	420	418
Wells Fargo Mortgage Backed	4.920 A	4.748	02/25/2034	673	675	691
Wells Fargo Mortgage Backed	2.910 A	4.544	09/25/2034	564	530	550
Wells Fargo Mortgage Backed	2.890 A	4.452	10/25/2034	675	639	659
Wells Fargo Mortgage Backed	2.830 A	3.630	10/25/2034	604	587	599
Wells Fargo Mortgage Backed	2.830 A	5.403	10/25/2034	416	380	415
Wells Fargo Mortgage Backed	2.820 A	4.786	12/25/2034	868	816	836
Wells Fargo Mortgage Backed	2.920 A	10.559	12/25/2034	406	359	399
Wells Fargo Mortgage Backed	2.820 A	4.574	12/25/2034	578	546	577
Wells Fargo Mortgage Backed	2.920 A	4.287	12/25/2034	406	397	407
<i>Total Corporate CMO</i>					133,281	139,202
Total Corporate Issues - 30.4%					336,646	354,536
Short-term Issues						
Dreyfus Cash Management Institutional Fund				42,477,459	42,477	42,477
Total Short-term Issues - 3.6%					42,477	42,477
Total Investment Securities - 99.9%					\$ 1,112,968	\$ 1,168,310

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 4,791	\$ 53,607
Dividend	4	35
Net amortization	(1,185)	(10,150)
Securities lending income	21	64
Total investment income	3,631	43,556
Expenses		
Investment advisor fees	(152)	(1,539)
Trustee fees	1	(5)
Custodian bank fees	(5)	(59)
Management fees	(13)	(390)
Fiduciary bond fees	-	(5)
Professional service fees	(6)	(71)
Securities lending agent fees	(3)	(10)
Securities lending borrower rebates	(4)	(12)
Total expenses	(182)	(2,091)
Investment income, net	3,449	41,465
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	17	43,515
Net increase (decrease) in the fair value of investments	10,097	(13,439)
Net gain from investments	10,114	30,076
Net increase in net assets from operations	\$ 13,563	\$ 71,541

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

Core Fixed Income Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 3,449	\$ 41,465
Net realized gain from investments	17	43,515
Net increase (decrease) in the fair value of investments	10,097	(13,439)
Net increase in net assets from operations	13,563	71,541
Distributions to unitholders		
Investment income, net	(3,449)	(41,465)
Unit transactions		
Proceeds from sale of units	2,805	254,284
Reinvestment of distributions	4,423	41,532
	7,228	295,816
Amount paid for repurchase of units	(2,331)	(710,708)
Net increase (decrease) in net assets from unit transactions	4,897	(414,892)
Increase (decrease) in net assets	15,011	(384,816)
Net assets, beginning of period	1,154,437	1,554,264
Net assets, end of period	\$ 1,169,448	\$ 1,169,448
Unit data		
Units sold	258,253	23,362,437
Units issued from reinvestment of distributions	407,249	3,820,207
	665,502	27,182,644
Units repurchased	(214,622)	(64,792,822)
Net increase (decrease) in units	450,880	(37,610,178)

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

Core Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other State government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's Core Fixed Income Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The main objective of this Pool is to generate investment income, provide stability and diversification, but not at the expense of total return. JP Morgan Investment Advisors, Inc. manages this Pool. This Pool's investment performance, net of external investment management fees, is expected to meet or exceed the Barclays Capital US Aggregate index.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments in debt securities are carried at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

Core Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Asset-Backed Securities – The Pool invests in various asset-backed securities, mortgage-backed securities, and structured corporate debt. The securities are reported at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. The Pool invests in these securities to enhance yields on investments. Changes in market interest rates affect the cash flows of these securities and may result in changes in fair value. The overall return or yield on these securities depends on the changes in the interest and principal payment pattern and market value of the underlying assets.

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

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

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

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

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

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

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

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

Core Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS

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

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are:

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

	Level 1	Level 2	Level 3	Total
Regulated Investment Companies	\$ -	\$ 42,477	\$ -	\$ 42,477
U.S. Government Agency Issues	-	461,105	-	461,105
U.S. Treasury Issues	-	307,966	-	307,966
Corporate Issues	-	354,536	-	354,536
Municipal Bonds	-	2,226	-	2,226
Securities Lending Collateral Funds	-	145,697	-	145,697
Total	\$ -	\$ 1,314,007	\$ -	\$ 1,314,007

NOTE 4. SECURITIES LENDING

At May 31, 2011, the fair value of securities on loan was \$145,202, initial collateral received was \$148,281, and the fair value of collateral held was \$148,212. Of the collateral held, \$145,714 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 \$145,697.

Core Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2010	\$ 10.77
Income from investment operations:	
Net investment income	0.38
Net realized and unrealized gain on investment transactions	0.19
Total from investment operations	0.57
Less distributions from net investment income	(0.38)
Net asset value at May 31, 2011	\$ 10.96
Time-weighted Total Return *	5.3%
Supplemental Data:	
Net assets, end of period	\$ 1,169,448
Ratio to average net assets:	
Expenses **	0.18%
Net investment income **	3.67%
Portfolio turnover rate	31.21%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at May 31, 2011. The balances do not include the dividend declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Public Employees' Retirement System	\$ 306,087
Teachers' Retirement System	296,292
Workers' Compensation Old Fund	195,045
Revenue Shortfall Reserve Fund B	71,511
Retiree Health Benefit Trust	53,461
Revenue Shortfall Reserve Fund	42,291
Coal Workers' Pneumoconiosis Fund	41,828
Prepaid Tuition Trust Fund	39,745
Public Employees' Insurance Agency	36,990
State Police Death, Disability and Retirement Fund	32,652
Board of Risk and Insurance Management	22,752
Judges' Retirement System	8,930
Deputy Sheriff's Retirement System	8,065
State Police Retirement System	5,058
Wildlife Endowment Fund	2,870
Emergency Medical Services Retirement System	2,379
Workers' Compensation Self-insured Employers Fund	1,537
Workers' Compensation Uninsured Employers Fund	1,522
Access WV	433
Total	\$ 1,169,448

Financial Statements - Unaudited

May 31, 2011

TIPS Pool

Financial Statements - Unaudited May 31, 2011

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TIPS Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	884,633
Collateral for securities loaned at fair value (Note 4)		87,985
Receivables:		
Accrued interest		5,061
Investments sold		15,977
Securities lending income		<u>11</u>
Total assets		993,667

Liabilities

Accrued expenses		61
Dividends payable		8,612
Payable for investments purchased		15,980
Payable upon return of securities loaned (Note 4)		<u>87,995</u>
Total liabilities		<u>112,648</u>
Net assets	\$	<u><u>881,019</u></u>

Analysis of net assets

Paid-in capital	\$	876,073
Accumulated undistributed net realized gain from investments		216
Unrealized net appreciation of investments		<u>4,730</u>
Net assets	\$	<u><u>881,019</u></u>

Unit data

Units outstanding		86,981,756
Net asset value, unit price	\$	<u><u>10.13</u></u>

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments in Securities - Unaudited

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value Shares	Amortized Cost	Fair Value
<u>U.S. Treasury Issues</u>						
United States Treasury	3.000 %	(0.636) %	07/15/2012	28,440	\$ 36,796	\$ 37,291
United States Treasury	0.630	(0.612)	04/15/2013	19,750	21,367	21,693
United States Treasury	1.880	(0.533)	07/15/2013	27,530	35,219	35,977
United States Treasury	2.000	(0.364)	01/15/2014	28,430	36,526	37,355
United States Treasury	1.250	(0.379)	04/15/2014	21,150	23,384	23,851
United States Treasury	2.000	(0.321)	07/15/2014	26,080	33,171	33,976
United States Treasury	1.630	(0.167)	01/15/2015	25,610	31,922	32,679
United States Treasury	0.500	(0.335)	04/15/2015	29,640	31,558	32,016
United States Treasury	1.880	(0.129)	07/15/2015	23,490	29,221	29,901
United States Treasury	2.000	0.008	01/15/2016	23,330	28,685	29,305
United States Treasury	0.130	(0.572)	04/15/2016	19,760	20,695	20,496
United States Treasury	2.500	0.046	07/15/2016	23,890	29,753	30,334
United States Treasury	2.380	0.194	01/15/2017	21,070	26,193	26,646
United States Treasury	2.630	0.219	07/15/2017	18,510	22,879	23,229
United States Treasury	1.630	0.333	01/15/2018	19,460	22,512	22,788
United States Treasury	1.380	0.366	07/15/2018	19,750	21,916	22,168
United States Treasury	2.130	0.470	01/15/2019	18,350	21,462	21,654
United States Treasury	1.880	0.512	07/15/2019	20,680	23,985	24,176
United States Treasury	1.380	0.593	01/15/2020	25,400	27,968	28,081
United States Treasury	1.250	0.653	07/15/2020	39,590	42,707	42,760
United States Treasury	1.130	0.840	01/15/2021	46,050	47,934	48,681
United States Treasury	2.380	1.147	01/15/2025	32,090	43,907	43,548
United States Treasury	2.000	1.206	01/15/2026	23,380	29,109	28,652
United States Treasury	2.380	1.253	01/15/2027	19,220	24,672	24,220
United States Treasury	1.750	1.289	01/15/2028	19,750	22,507	21,976
United States Treasury	3.630	1.377	04/15/2028	18,890	34,895	34,316
United States Treasury	2.500	1.314	01/15/2029	19,570	24,151	23,616
United States Treasury	3.880	1.395	04/15/2029	22,390	42,323	41,568
United States Treasury	3.380	1.437	04/15/2032	6,600	11,200	10,947
United States Treasury	2.130	1.568	02/15/2040	17,570	20,488	19,591
United States Treasury	2.130	1.940	02/15/2041	9,950	10,575	10,929
Total U.S. Treasury Issues - 100.4%					879,680	884,420
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund - 0.0%				213	213	213
Total Investment Securities - 100.4%					\$ 879,893	\$ 884,633

See accompanying notes to financial statements.

TIPS Pool

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

	<u>Month</u>	<u>Period To Date</u>
Investment income		
Interest	\$ 1,327	\$ 9,844
Dividends	-	4
Net accretion	7,305	13,377
Securities lending income	17	47
	<u>8,649</u>	<u>23,272</u>
Total investment income	8,649	23,272
Expenses		
Investment advisor fees	(16)	(117)
Trustee fees	-	(2)
Custodian bank fees	(2)	(16)
Management fees	(10)	(169)
Fiduciary bond fees	-	(2)
Professional service fees	(3)	(31)
Securities lending agent fees	(3)	(7)
Securities lending borrower rebates	(3)	(13)
	<u>(37)</u>	<u>(357)</u>
Total expenses	(37)	(357)
Investment income, net	8,612	22,915
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	78	216
Net increase (decrease) in the fair value of investments	(6,324)	4,730
	<u>(6,246)</u>	<u>4,946</u>
Net gain (loss) from investments	(6,246)	4,946
Net increase in net assets from operations	<u>\$ 2,366</u>	<u>\$ 27,861</u>

See accompanying notes to financial statements.

TIPS Pool

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

	Month	Period To Date
Operations		
Investment income, net	\$ 8,612	\$ 22,915
Net realized gain from investments	78	216
Net increase (decrease) in the fair value of investments	(6,324)	4,730
Net increase in net assets from operations	2,366	27,861
Distributions to unitholders		
Investment income, net	(8,612)	(22,915)
Unit transactions		
Proceeds from sale of units	2,145	865,693
Reinvestment of distributions	4,860	14,303
	7,005	879,996
Amount paid for repurchase of units	(2,096)	(3,923)
Net increase in net assets from unit transactions	4,909	876,073
Increase (decrease) in net assets	(1,337)	881,019
Net assets, beginning of period	882,356	-
Net assets, end of period	\$ 881,019	\$ 881,019
Unit data		
Units sold	210,239	85,947,883
Units issued from reinvestment of distributions	476,527	1,421,177
	686,766	87,369,060
Units repurchased	(205,478)	(387,304)
Net increase in units	481,288	86,981,756

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 May 31, 2011:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Treasury Issues	\$ -	\$ 884,420	\$ -	\$ 884,420
Regulated Investment Companies	-	213	-	213
Securities Lending Collateral Funds	-	87,985	-	87,985
Total	<u>\$ -</u>	<u>\$ 972,618</u>	<u>\$ -</u>	<u>\$ 972,618</u>

NOTE 4. SECURITIES LENDING

At May 31, 2011, the fair value of securities on loan was \$143,484, initial collateral received was \$146,557, and the fair value of collateral held was \$145,295. Of the collateral held, \$87,995 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 \$87,985.

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		0.29
Net realized and unrealized gain on investment transactions		0.13
Total from investment operations		0.42
Less distributions from net investment income		(0.29)
Net asset value at May 31, 2011	\$	10.13

Time-weighted Total Return * 4.1%

Supplemental Data:

Net assets, end of period	\$	881,019
Ratio to average net assets:		
Expenses **		0.06%
Net investment income **		4.29%
Portfolio turnover rate		13.47%

* 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 May 31, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 243,045
Public Employees' Retirement System	219,954
Revenue Shortfall Reserve Fund	120,508
Workers' Compensation Old Fund	94,078
Revenue Shortfall Reserve Fund B	47,193
Retiree Health Benefit Trust	44,102
Coal Workers' Pneumoconiosis Fund	26,533
Public Employees' Insurance Agency	26,367
State Police Death, Disability and Retirement Fund	23,198
Board of Risk and Insurance Management	14,148
Judges' Retirement System	6,270
Deputy Sheriff's Retirement System	5,625
State Police Retirement System	3,471
Wildlife Endowment Fund	2,019
Emergency Medical Services Retirement System	1,578
AccessWV	1,012
Workers' Compensation Uninsured Employers Fund	961
Workers' Compensation Self-insured Employers Fund	957
Total	\$ 881,019

Financial Statements - Unaudited

May 31, 2011

TRS Annuity Pool

Financial Statements - Unaudited May 31, 2011

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	103,475
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Liabilities

Accrued expenses		<u>5</u>
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Net assets	\$	<u>103,470</u>
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Analysis of net assets

Paid-in capital	\$	83,403
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Accumulated undistributed net investment income		<u>20,067</u>
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Net assets	\$	<u>103,470</u>
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Unit data

Units outstanding		9,291,399
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Net asset value, unit price	\$	<u>11.14</u>
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See accompanying notes to financial statements.

TRS Annuity Pool

Schedule of Investments in Securities - Unaudited

May 31, 2011

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<u>Annuity Contract</u>			
Variable Annuity Life Insurance Company	103,474,953	\$ 103,475	\$ 103,475
Total Annuity Contract - 100.0%		<u>\$ 103,475</u>	<u>\$ 103,475</u>

See accompanying notes to financial statements.

TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 413	\$ 6,105
Expenses		
Trustee fees	-	(1)
Management fees	(2)	(50)
Fiduciary bond fees	-	(1)
Professional service fees	(1)	(17)
	<u>(3)</u>	<u>(69)</u>
	<u>410</u>	<u>6,036</u>
Investment income, net		
	<u>410</u>	<u>6,036</u>
Net increase in net assets from operations	<u>\$ 410</u>	<u>\$ 6,036</u>

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

TRS Annuity Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 410	\$ 6,036
Unit transactions		
Proceeds from sale of units	9	73
Amount paid for repurchase of units	(55,058)	(55,058)
Net decrease in assets from unit transactions	(55,049)	(54,985)
Decrease in net assets	(54,639)	(48,949)
Net assets, beginning of period	158,109	152,419
Net assets, end of period	\$ 103,470	\$ 103,470
Unit data		
Units sold	771	6,689
Units repurchased	(4,963,790)	(4,963,790)
Net decrease in units	(4,963,019)	(4,957,101)

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

TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 410	\$ 6,036
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:		
Purchase of investment securities	(413)	(6,104)
Sale of investment securities	55,058	55,058
Decrease in accrued expenses	(6)	(5)
	<u>55,049</u>	<u>54,985</u>
Net cash provided by operating activities		
Cash flows from financing activities		
Proceeds from units sold	<u>(55,049)</u>	<u>(54,985)</u>
	<u>(55,049)</u>	<u>(54,985)</u>
Cash used in financing activities		
Net change in cash		
	-	-
Cash		
Beginning balance	-	-
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

TRS Annuity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other State government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the TRS Annuity Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The Pool holds an investment contract strictly for the benefit of the Teachers Retirement System (TRS). The IMB assumed responsibility for this investment as part of the restructuring of the Teachers Defined Contribution (TDC) plan, a separate retirement plan outside of the IMB, whereby certain TDC participants elected to transfer the ownership of their individual TDC retirement accounts to the TRS in exchange for current participation in the TRS defined benefit plan. The contract, issued by the Variable Annuity Life Insurance Company (VALIC), could not be liquidated as part of the restructuring, and was transferred in kind to the IMB on December 10, 2008. The final amount transferred on the contract was \$248,293. Effective April 23, 2009, the IMB elected to liquidate this contract and will receive five equal annual payments of \$55,058. Payments were received on May 4, 2009, 2010, and 2011. Remaining payments will be received on May 4, 2012 and 2013. The contract and the payments include a guaranteed annual interest yield of 4.5%. VALIC is a wholly-owned subsidiary of American International Group, Inc. (AIG), but is not in bankruptcy.

TRS Annuity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. The VALIC contract is a private contract between the issuer and the IMB and is not a marketable security. It is carried at fair value using a discounted cash flow model based on the underlying cash flows of the contract, implicit rate of return, and estimated credit risk premiums using observable market data. At May 31, 2011 amortized cost approximated fair value.

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

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

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are:

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

TRS Annuity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

	Level 1	Level 2	Level 3	Total
Annuity Contract	\$ -	\$ -	\$ 103,475	\$ 103,475

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

	Annuity Contract
Balance at June 30, 2010	\$ 152,429
Net realized gain/(loss)	-
Net change in unrealized appreciation/(depreciation)	-
Purchases	6,104
Sales	(55,058)
Net transfers in/(out) of Level 3	-
Balance at May 31, 2011	\$ 103,475

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$ 10.70
Net investment income from investment operations	0.44
Net asset value at May 31, 2011	\$ 11.14

Time-weighted Total Return * 4.1%

Supplemental Data:

Net assets, end of period	\$ 103,470
Ratio to average net assets:	
Expenses **	0.05%
Net investment income **	4.36%
Portfolio turnover rate	4.04%

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

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

Financial Statements - Unaudited

May 31, 2011

Private Equity Pool

Financial Statements - Unaudited May 31, 2011

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	969,134
Dividends receivable		<u>4</u>
Total assets		969,138

Liabilities

Accrued expenses		<u>159</u>
Net assets	\$	<u><u>968,979</u></u>

Analysis of net assets

Paid-in capital	\$	909,524
Accumulated undistributed net investment loss		(3,711)
Accumulated undistributed net realized loss from investments		(113,755)
Unrealized net appreciation of investments		<u>176,921</u>
Net assets	\$	<u><u>968,979</u></u>

Unit data

Units outstanding		94,905,392
Net asset value, unit price	\$	<u><u>10.21</u></u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Partnerships</u>			
Advent International GPE VI - A. L.P. Investment Objective - To provide risk capital for, and make investments in the securities of, privately held and publicly listed companies primarily in Europe and North America. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		\$ 20,800	\$ 22,699
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.		27,981	30,240
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.		8,874	9,000
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.		6,860	6,861
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.		2,224	2,174
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.		250	250
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	4,687

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 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	1,202
<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	4,492
<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>		19,597	16,808
<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>		29,887	35,743
<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	14,018
<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>		26,870	32,032

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Riverside Fund IV, L.P. Investment Objective - To pursue and add value to control investments in small, profitable healthcare and technology companies primarily in the United States through financial and operational improvements and to grow the companies both organically and through add-on acquisitions. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		17,956	17,198
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.		7,000	7,190
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 - 25.1%		234,564	243,578
<u>Investments in Other Funds</u>			
Bridgewater All Weather Portfolio II, LTD Investment Objective - To seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment. Redemption Provisions - Monthly on the first business day A detail of the underlying investments is not available.	516,173	516,173	684,080
Total Investments in Other Funds - 70.6%		516,173	684,080
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 4.3%	41,476,194	41,476	41,476
Total Investment Securities - 100.0%		\$ 792,213	\$ 969,134

See accompanying notes to financial statements.

Private Equity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ -	\$ 11
Dividend	4	44
	<u>4</u>	<u>44</u>
Total investment income	4	55
Expenses		
Trustee fees	-	(4)
Custodian bank fees	-	(3)
Management fees	(11)	(274)
Fiduciary bond fees	-	(3)
Professional service fees	(68)	(759)
Fund closing costs	-	(6)
	<u>-</u>	<u>(6)</u>
Total expenses	<u>(79)</u>	<u>(1,049)</u>
Investment loss, net	(75)	(994)
Realized and unrealized gain from investments		
Net realized gain from investments	3,580	34,139
Net increase in the fair value of investments	14,694	99,418
	<u>18,274</u>	<u>133,557</u>
Net gain from investments	<u>18,274</u>	<u>133,557</u>
Net increase in net assets from operations	<u>\$ 18,199</u>	<u>\$ 132,563</u>

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

Private Equity Pool

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

	Month	Year To Date
Operations		
Investment loss, net	\$ (75)	\$ (994)
Net realized gain from investments	3,580	34,139
Net increase in the fair value of investments	14,694	99,418
Net increase in net assets from operations	18,199	132,563
Unit transactions		
Proceeds from sale of units	98	77,100
Amount paid for repurchase of units	-	(152,995)
Net increase (decrease) in net assets from unit transactions	98	(75,895)
Increase in net assets	18,297	56,668
Net assets, beginning of period	950,682	912,311
Net assets, end of period	\$ 968,979	\$ 968,979
Unit data		
Units sold	9,819	8,156,594
Units repurchased	-	(17,447,337)
Net increase (decrease) in units	9,819	(9,290,743)

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

Private Equity Pool

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 18,199	\$ 132,563
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	(11,291)	(106,414)
Proceeds from disposition of investment securities	8,169	197,038
Net realized gain from investments	(3,580)	(34,139)
Purchases and sales of short-term investment securities, net	3,118	(13,748)
Increase (decrease) in accrued expenses	(19)	13
Net increase in the fair value of investments	(14,694)	(99,418)
Net cash provided by (used in) operating activities	(98)	75,895
Cash flows from financing activities		
Proceeds from units sold	98	77,100
Paid for repurchase of units	-	(152,995)
Net cash provided by (used in) financing activities	98	(75,895)
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

Private Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other State government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's Private Equity Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The Pool was established to hold the IMB's investments in various types of private equity funds. Franklin Park Associates, LLC has been retained by the IMB to provide consulting services for this asset class.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$927,658 of investments in private partnerships and other investment funds which are reported at fair value. For all of these investments, the IMB has concluded that the net asset value reported by the underlying fund approximates the fair value of the investment. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the

Private Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of May 31, 2011. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions.

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

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

Investment Gains and Losses - Gains and losses on the sale of investments in other funds are recognized at the time of sale by the average cost method.

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are:

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Private Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Regulated Investment Companies	\$ -	\$ 41,476	\$ -	\$ 41,476
Investments in Other Funds	-	-	684,080	684,080
Partnerships	-	-	243,578	243,578
Total	<u>\$ -</u>	<u>\$ 41,476</u>	<u>\$ 927,658</u>	<u>\$ 969,134</u>

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

	<u>Investments in Other Funds</u>	<u>Partnerships</u>
Balance at June 30, 2010	\$ 755,609	\$ 129,115
Net realized gain/(loss)	21,778	12,361
Net change in unrealized appreciation/(depreciation)	81,693	17,726
Purchases	-	106,413
Sales	(175,000)	(22,037)
Net transfers in/(out) of Level 3	-	-
Balance at May 31, 2011	<u>\$ 684,080</u>	<u>\$ 243,578</u>

NOTE 4. COMMITMENTS

The IMB, with the assistance of its consultant, began implementing its plan to invest in private equity partnerships in February 2008. As of May 31, 2011 the IMB had made commitments to twenty-one private equity general partnerships totaling \$788,000. The IMB had funded \$241,155 of these commitments at May 31, 2011, leaving unfunded commitments of \$546,845.

Private Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$	8.76
Income from investment operations:		
Net investment loss		(0.01)
Net realized and unrealized gain on investment transactions		1.46
Total from investment operations		1.45
Net asset value at May 31, 2011	\$	10.21

Time-weighted Total Return * 16.6%

Supplemental Data:

Net assets, end of period	\$	968,979
Ratio to average net assets:		
Expenses **		0.13%
Net investment income **		-0.12%
Portfolio turnover rate		12.52%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 464,523
Public Employees' Retirement System	422,128
State Police Death, Disability and Retirement Fund	46,227
Judges' Retirement System	12,036
Deputy Sheriff's Retirement System	10,786
State Police Retirement System	6,327
Wildlife Endowment Fund	4,021
Emergency Medical Services Retirement System	2,931
Total	\$ 968,979

Financial Statements - Unaudited

May 31, 2011

Private Real Estate Pool

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

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Private Real Estate Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	235,604
Cash denominated in foreign currencies (cost \$17)		17
Collateral for securities loaned at fair value (Note 4)		11,021
Receivables:		
Investments sold		84
Foreign tax withholding		5
Dividends		111
Securities lending income		<u>6</u>
Total assets		246,848

Liabilities

Payable for investments purchased		20
Accounts payable other		64
Accrued expenses		160
Payable upon return of securities loaned (Note 4)		<u>11,022</u>
Total liabilities		<u>11,266</u>
Net assets	\$	<u><u>235,582</u></u>

Analysis of net assets

Paid-in capital	\$	195,594
Accumulated undistributed net investment income		8,790
Accumulated undistributed net realized gain from investments		21,395
Accumulated undistributed net realized gain from foreign currency transactions		120
Unrealized net appreciation of investments		8,473
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		<u>1,210</u>
Net assets	\$	<u><u>235,582</u></u>

Unit data

Units outstanding		26,421,710
Net asset value, unit price	\$	<u><u>8.92</u></u>

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Investments in Other Funds</u>			
Blackstone RE Partners Europe III, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		\$ 1,581	\$ 2,683
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
Kennedy Wilson Real Estate Fund IV, L.P. Investment Objective - To seek targeted real estate investment in the opportunistic and value-add strategies while generating a gross internal rate of return between 17% and 22%. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		2,724	2,724
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.		11,806	11,601
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	11,390
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	15,744
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 - 68.8%		159,543	161,971
<u>Real Estate Investment Trusts</u>			
<i>Australia</i>			
CFS Retail Property Trust	91,957	169	184
Dexus Property Group	301,400	233	284
Goodman Group	342,528	210	268
GPT Group	196,380	549	653
ING Office Fund	291,800	165	198
Mirvac Group	125,700	160	171
Stockland	210,300	772	791
Westfield Group	56,000	608	542
Westfield Retail Trust	120,390	208	341
<i>Total Australia - 1.5%</i>		3,074	3,432

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<i>Bermuda</i>			
Great Eagle Holdings Ltd	15,000	44	53
Hongkong Land Holdings	202,900	1,223	1,503
Kerry Properties Ltd	177,800	918	908
Shangri-La Asia Ltd	240,416	544	626
<i>Total Bermuda - 1.3%</i>		2,729	3,090
<i>Brazil</i>			
BR Malls Participacoes	6,700	72	77
Sonae Sierra Brasil	3,800	46	58
<i>Total Brazil - 0.1%</i>		118	135
<i>Canada</i>			
Boardwalk	11,300	479	562
Brookfield Asset Management	2,600	85	86
Brookfield Properties Corp	20,600	341	405
Calloway	8,200	186	217
Canadian	1,600	47	56
Cominar Real Estate Investment	3,500	71	81
H&R REIT	4,900	89	110
Primaris Retail	2,500	46	54
RioCan	33,871	762	889
<i>Total Canada - 1.0%</i>		2,106	2,460
<i>Cayman Islands</i>			
Lifestyle International Hldngs	310,000	704	905
Longfor Properties	109,000	165	173
Shimae Property Holdings	82,000	128	109
Soho China Ltd	67,000	58	58
<i>Total Cayman Islands - 0.5%</i>		1,055	1,245
<i>China</i>			
Guangzhou R&F Properties Corp - 0.1%	185,000	284	257
<i>France</i>			
Accor SA	3,260	148	149
ICADE	6,480	694	823
Klepierre	11,879	458	507
Mercialys	3,400	124	147
Nexity	2,660	122	127
Societe Immobiliere de Locatio	770	93	112
Unibail-Rodamco	8,335	1,689	1,878
<i>Total France - 1.6%</i>		3,328	3,743
<i>Germany</i>			
GSW Immobilien AG	3,490	96	112
IVG Immobilien AG	6,920	63	55
<i>Total Germany - 0.1%</i>		159	167
<i>Hong Kong</i>			
Cheung Kong Holdings Ltd	6,000	83	94
China Overseas Land & Invstmnt	440,000	905	920
Hang Lung Properties Ltd	213,000	937	887
Hysan Development Company	205,193	745	1,012
Link REIT	136,600	414	465
Sun Hung Kai Properties Ltd	68,300	1,080	1,063
Sino Land Company Ltd.	32,000	65	56
Wharf Hldgs Ltd	67,720	415	498
<i>Total Hong Kong - 2.1%</i>		4,644	4,995
<i>Japan</i>			
Advance Residence Investment	32	64	66
AEON Mall Company Ltd	26,000	593	618
Daiwa House Industry Co Ltd	47,000	513	574

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Frontier Real Estate Inv Corp	16	136	149
Japan Real Estate Inv Corp	25	230	244
Japan Retail Fund Inv Corp	42	59	68
Kenedix Realty Investment Corp	15	55	62
Mitsubishi Estate Co Ltd	71,600	1,219	1,275
Mitsui Fudosan Co Ltd	72,500	1,301	1,217
Nippon Accommodations Fund	12	78	87
Nippon Building Fund Inc	15	147	153
Nomura Real Estate Holdings	4,100	79	63
Sumitomo Realty & Development	18,300	391	389
United Urban Investment Corp	56	59	64
<i>Total Japan - 2.1%</i>		4,924	5,029
<i>Netherlands</i>			
Corio NV	2,850	197	195
Eurocommercial Properties NV	990	47	52
<i>Total Netherlands - 0.1%</i>		244	247
<i>Singapore</i>			
Ascendas REIT	53,000	85	88
CapitaCommercial Trust	246,000	263	293
Capitaland Ltd	325,500	931	815
CapitaMall Trust	33,500	49	54
City Developments Ltd	72,000	636	661
Global Logistic Properties	184,600	289	299
Keppel Land Ltd	21,000	76	70
Suntec REIT	74,000	84	91
Wing Tai Holdings Ltd	176,000	230	224
<i>Total Singapore - 1.1%</i>		2,643	2,595
<i>Spain</i>			
Sol Melia SA - 0.3%	60,000	506	747
<i>Sweden</i>			
Castellum AB	19,268	218	301
Hufvudstaden AB	4,580	47	58
<i>Total Sweden - 0.2%</i>		265	359
<i>Switzerland</i>			
Swiss Prime Site AG - 0.1%	1,430	98	122
<i>Thailand</i>			
Central Pattana Public Company - 0.2%	450,000	416	438
<i>United Kingdom</i>			
British Land Company PLC	26,126	201	257
Derwent London PLC	30,920	721	932
Grainger PLC	14,120	25	29
Great Portland Estates PLC	64,870	328	472
Hammerson PLC	10,800	66	85
Land Securities Group PLC	90,820	956	1,244
Safestore Holdings PLC	33,000	66	82
SEGRO	13,370	64	71
Sfatesbury PLC	30,433	197	270
<i>Total United Kingdom - 1.5%</i>		2,624	3,442
<i>United States</i>			
Alexandria Real Estate Equity	3,500	247	289
AMB Property Corp	24,600	735	910
American Campus Communities	12,600	383	445
Apartment Invt & Mgmt Co	10,800	243	289
Avalonbay Communities Inc	4,100	427	546
Boston Properties	18,900	1,588	2,048
BRE Properties	5,700	232	291

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Developers Diversified Realty	19,700	237	285
Douglas Emmett Inc	20,000	339	421
Equity Residential	16,500	795	1,020
Essex Property Trust Inc	6,100	669	839
Federal Realty Investment Tst	11,100	867	972
General Growth Properties Inc	26,034	383	429
HCP Inc	27,900	1,005	1,059
Health Care Inc	8,000	409	426
Highwoods Properties Inc	12,700	421	458
Host Hotels & Resorts Inc	60,900	959	1,071
Kimco Realty Corporation	10,400	186	203
Liberty Property Trust	10,700	347	386
Macerich Co	11,000	470	598
Nationwide Health PPTYs Inc	13,300	504	583
Pebblebrook Hotel Trust	5,400	107	117
Prologis	59,100	841	979
Public Storage	11,400	1,142	1,349
Regency Centers Corp	5,000	199	232
Simon Property Group	23,300	2,170	2,751
SL Green Realty Corp	10,300	672	927
Starwood Hotels & Resorts	16,400	945	1,000
Tanger Factory Outlet Centers	5,300	125	146
Taubman Centers Inc	8,700	391	527
UDR Inc	14,600	312	380
Ventas Inc	8,200	419	462
Vornado Realty Trust	18,300	1,500	1,800
<i>Total United States - 10.1%</i>		20,269	24,238
Total Real Estate Investment Trusts - 24.0%		49,486	56,741
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 7.2%	16,891,631	16,892	16,892
Total Investment Securities - 100.0%		\$ 225,921	\$ 235,604

See accompanying notes to financial statements.

Private Real Estate Pool

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

	Month	Year To Date
Investment income		
Interest	\$ -	\$ 2,081
Operating	-	765
Dividends, net of foreign withholding taxes	270	1,205
Net amortization	-	(895)
Securities lending income	1	4
Securities lending borrower premiums	6	13
	277	3,173
Expenses		
Investment advisor fees	(39)	(313)
Trustee fees	-	(1)
Custodian bank fees	(7)	(93)
Management fees	(2)	(92)
Fiduciary bond fees	-	(1)
Professional service fees	(34)	(413)
Management fees - external	-	(300)
Fund closing costs	-	(1)
Securities lending agent fees	(2)	(4)
	(84)	(1,218)
	193	1,955
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain from:		
Investments	12	21,336
Foreign currency transactions	6	149
Net increase (decrease) in the fair value of:		
Investments	1,724	6,874
Translation of assets and liabilities in foreign currencies	(366)	1,308
	1,376	29,667
	1,569	31,622
	\$ 1,569	\$ 31,622

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

Private Real Estate Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 193	\$ 1,955
Net realized gain from investments	12	21,336
Net realized gain from foreign currency transactions	6	149
Net increase in the fair value of investments	1,724	6,874
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	(366)	1,308
	1,569	31,622
Unit transactions		
Proceeds from sale of units	5,083	113,663
Amount paid for repurchase of units	-	(404,970)
	5,083	(291,307)
	6,652	(259,685)
	228,930	495,267
	\$ 235,582	\$ 235,582
Unit data		
Units sold	573,817	13,542,839
Units repurchased	-	(49,942,069)
	573,817	(36,399,230)

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

Private Real Estate Pool

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 1,569	\$ 31,622
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	(7,887)	(209,748)
Proceeds from disposition of investment securities	609	494,647
Purchases and sales of short-term investment securities, net	3,426	197
Decrease in accrued interest receivable	-	3,525
Increase in receivable for investments sold	(41)	(81)
Decrease (increase) in dividends receivable	6	(84)
Increase in foreign tax withholding receivable	(1)	(4)
Decrease (increase) in securities lending receivable	1	(6)
Increase in accounts payable other	64	64
Increase (decrease) in accrued expenses	(1)	32
Decrease in payable for investments purchased	(1,441)	(73)
Net amortization	-	895
Net realized gain from investments	(12)	(21,336)
Net realized gain from foreign currency transactions	(6)	(149)
Net increase in the fair value of investments	(1,724)	(6,874)
Net decrease (increase) in the translation of assets and liabilities in foreign currencies	366	(1,308)
Net cash provided by (used in) operating activities	(5,072)	291,319
Cash flows from financing activities		
Proceeds from units sold	5,083	113,663
Amount paid for repurchase of units	-	(404,970)
Cash provided by (used in) financing activities	5,083	(291,307)
Net change in cash	11	12
Cash		
Beginning balance	6	5
Ending balance	\$ 17	\$ 17

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

Private Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other State government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's Private Real Estate Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The Pool holds the IMB's investments in private real estate funds, real estate limited partnerships and real estate investment trusts (REITS). Courtland Partners, Ltd. has been retained by the IMB to provide consulting services for the private real estate funds and limited partnerships. The REITS are managed by European Investors, Inc. and ING Clarion Real Estate Securities.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments in other funds, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$161,971 of such investments in private partnerships and other investment funds which are reported at fair value. For all of these investments, the IMB has concluded that the net asset value reported by the underlying fund approximates the fair value of the investment. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the interests in the funds. Although a secondary market exists for these investments, it is not active and individual

Private Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of May 31, 2011. Foreign currency forward contracts are valued at either spot or forward month-end exchange rates. Investments in equity securities are carried at fair value, which is determined by a third party pricing service based on quoted market prices. Investments in debt securities are carried at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

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

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

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

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

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

Foreign Currency Forward Contracts - A foreign currency forward contract is an agreement between two parties to exchange different currencies at a specified exchange rate at an agreed upon future date. The managers enter into such contracts to hedge the assets and liabilities related to securities denominated in a foreign currency. Risks associated with such contracts include movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. These contracts have relatively short durations and are valued at the prevailing market exchange rates at month

Private Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

end. An unrealized gain or loss is recorded as the difference between the amount valued at month end and the amount to be received or paid at the expiration date. The unrealized gain or loss is reclassified to realized gain or loss when the contract expires.

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

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

Investment Gains and Losses - Gains and losses on the sale of investments in other funds are recognized at the time of sale by the average cost method.

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

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are:

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Private Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

	Level 1	Level 2	Level 3	Total
Real Estate Investment Trusts	\$ 56,741	\$ -	\$ -	\$ 56,741
Regulated Investment Companies	-	16,892	-	16,892
Investments in Other Funds	-	-	161,971	161,971
Securities Lending Collateral Funds	-	11,021	-	11,021
Total	<u>\$ 56,741</u>	<u>\$ 27,913</u>	<u>\$ 161,971</u>	<u>\$ 246,625</u>

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

	Investments in Other Funds
Balance at June 30, 2010	\$ 20,599
Net realized gain/(loss)	360
Net change in unrealized appreciation/(depreciation)	11,667
Purchases	129,705
Sales	(360)
Net transfers in/(out) of Level 3	-
Balance at May 31, 2011	<u>\$ 161,971</u>

NOTE 4. SECURITIES LENDING

At May 31, 2011, the fair value of securities on loan was \$10,658, initial collateral received was \$11,022, and the fair value of collateral held was \$11,021. 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 \$330,000 to eleven real estate investment funds/partnerships. The IMB had funded \$159,543 of these commitments at May 31, 2011, leaving unfunded commitments of \$170,457.

Private Real Estate Pool

NOTE 6. FOREIGN CURRENCY FORWARD CONTRACTS

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

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized Gain (Loss)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency	5/27/2011	6/1/2011	4	\$ 6		\$ 6	-
Long	Singapore Dollar	5/31/2011	6/2/2011	3	2		2	-
Long	Hong Kong Dollar	5/31/2011	6/3/2011	61	8		8	-
Long	Singapore Dollar	5/31/2011	6/3/2011	5	4		4	-
Short	Euro Currency	5/31/2011	6/1/2011		16	11	16	-
Short	Australian Dollar	5/27/2011	6/1/2011		8	7	8	-
					<u>\$ 44</u>		<u>\$ 44</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	0.06
Net realized and unrealized gain on investment transactions	0.84
Net increase in the translation of assets and liabilities in foreign currencies	<u>0.14</u>
Total from investment operations	<u>1.04</u>
Net asset value at May 31, 2011	<u>\$ 8.92</u>

Time-weighted Total Return * 13.1%

Supplemental Data:

Net assets, end of period	\$ 235,582
Ratio to average net assets:	
Expenses **	0.45%
Net investment income **	0.72%
Portfolio turnover rate	75.92%

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

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

Private Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 8. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 113,074
Public Employees' Retirement System	102,795
State Police Death, Disability and Retirement Fund	10,891
Judges' Retirement System	2,909
Deputy Sheriff's Retirement System	2,611
State Police Retirement System	1,594
Wildlife Endowment Fund	956
Emergency Medical Services Retirement System	752
Total	<u>\$ 235,582</u>

Financial Statements - Unaudited

May 31, 2011

Hedge Fund Pool

Financial Statements - Unaudited May 31, 2011

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2011

Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,068,192
Advance on investment in other funds		45,000
Receivables:		
Investments sold		572
Dividends		8
		<hr/>
Total assets		1,113,772

Liabilities

Accrued expenses		<hr/> 133
Net assets	\$	<hr/><hr/>1,113,639

Analysis of net assets

Paid-in capital	\$	995,318
Accumulated undistributed net investment loss		(2,522)
Accumulated undistributed net realized gain from investments		2,747
Unrealized net appreciation of investments		<hr/> 118,096
Net assets	\$	<hr/><hr/>1,113,639

Unit data

Units outstanding		100,373,633
Net asset value, unit price	\$	<hr/> <hr/> 11.09

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Investments in Other Funds</u>			
AllBlue Limited		\$ 48,048	\$ 67,208
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	31,862
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	49,970
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	58,259
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	6,880
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)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
CQS Convertible & Quantitative Strategies Investment Objective - To achieve attractive risk-adjusted returns over the medium to long term. Redemption Provisions - Monthly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		33,234	32,396
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.		65,906	82,804
Double Black Diamond Ltd. Investment Objective - To produce returns substantially in excess of those derived from risk-free investments without a substantial increase in overall risk. Redemption Provisions - Hard lock-up through December 31, 2011 then quarterly with 60 days prior written notice subject to maximum withdrawal provisions. A detail of the underlying investments is not available.		60,000	61,968
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	42,940
Highbridge Capital Investment Objective - To attain consistent capital appreciation with low volatility through arbitrage and absolute return investment strategies in the global equity and corporate debt securities markets. Redemption Provisions - Quarterly with 45 days prior written notice for 25% and Quarterly with 65 days prior written notice for 75%. A detail of the underlying investments is not available.		68,657	73,477
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	52,582

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Magnetar Capital Fund Investment Objective - To achieve superior risk-adjusted returns. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		73,577	73,071
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	30,670
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	78,108
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	42,750
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	71,490
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.		37,565	39,785

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 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	65,861
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 maximum withdrawal provisions. A detail of the underlying investments is not available.		30,000	30,133
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.		18,467	8,472
Total Investment in Other Funds - 90.1%		885,780	1,003,876
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 5.8%	64,316,293	64,316	64,316
Total Investment Securities 95.9%		\$ 950,096	\$ 1,068,192

See accompanying notes to financial statements.

Hedge Fund Pool

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

	Month	Year To Date
Investment income		
Interest	\$ (1)	\$ 28
Dividend	7	50
	Total investment income	6
Expenses		
Trustee fees	-	(5)
Custodian fees	-	(2)
Management fees	(12)	(359)
Fiduciary bond fees	-	(4)
Professional service fees	(43)	(500)
	Total expenses	(870)
	Investment loss, net	(792)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	50	9,825
Net increase (decrease) in the fair value of investments	(3,907)	84,976
	Net gain (loss) from investments	94,801
	Net increase (decrease) in net assets from operations	\$ 94,009

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

Hedge Fund Pool

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

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (49)	\$ (792)
Net realized gain from investments	50	9,825
Net increase (decrease) in the fair value of investments	(3,907)	84,976
Net increase (decrease) in net assets from operations	(3,906)	94,009
Unit transactions		
Proceeds from sale of units	3,229	231,182
Amount paid for repurchase of units	-	(335,582)
Net increase (decrease) in net assets from unit transactions	3,229	(104,400)
Decrease in net assets	(677)	(10,391)
Net assets, beginning of period	1,114,316	1,124,030
Net assets, end of period	\$ 1,113,639	\$ 1,113,639
Unit data		
Units sold	289,977	21,941,667
Units repurchased	-	(31,748,764)
Net increase (decrease) in units	289,977	(9,807,097)

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

Hedge Fund Pool

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

	Month	Year To Date
Cash flows from operating activities		
Net increase (decrease) in net assets from operations	\$ (3,906)	\$ 94,009
Adjustments to reconcile net increase (decrease) in net assets from operations net cash provided by (used in) operating activities:		
Purchase of investment securities	-	(166,400)
Proceeds from disposition of investment securities	572	370,116
Purchases and sales of short-term investment securities, net	30,072	(64,309)
Increase in dividends receivable	(2)	(8)
Decrease in receivable for investments sold	11,196	10,787
Increase in advance on investment in other securities	(45,000)	(45,000)
Increase (decrease) in accrued expenses	(18)	6
Net realized gain from investments	(50)	(9,825)
Net decrease (increase) in the fair value of investments	3,907	(84,976)
Net cash provided by (used in) operating activities	(3,229)	104,400
Cash flows from financing activities		
Proceeds from units sold	3,229	231,182
Amount paid for repurchase of units	-	(335,582)
Net cash provided by (used in) financing activities	3,229	(104,400)
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

Hedge Fund Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other State government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's Hedge Fund Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The Pool was established to hold the IMB's investments in hedge funds. Albourne America, LLC has been retained by the IMB to provide consulting services for this asset class.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments in other funds, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$1,003,876 of investments in such alternative investment funds which are reported at fair value. For all of these investments, the IMB has concluded that the net asset value reported by the underlying fund approximates the fair value of the investment. These investments are redeemable with the fund at net asset value under the original terms of the agreements and operations of the underlying fund. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the interests in the funds. Although a secondary market exists for these

Hedge Fund Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the redemption rights in the funds were restricted or eliminated and the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of May 31, 2011. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions.

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

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

Investment Gains and Losses - Gains and losses on the sale of investments in other funds are recognized at the time of sale by the average cost method.

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are:

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value

Hedge Fund Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

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

	Level 1	Level 2	Level 3	Total
Regulated Investment Companies	\$ -	\$ 64,316	\$ -	\$ 64,316
Investments in Other Funds	-	-	1,003,876	1,003,876
Total	\$ -	\$ 64,316	\$ 1,003,876	\$ 1,068,192

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

	Investments in Other Funds
Balance at June 30, 2010	\$ 1,112,790
Net realized gain/(loss)	9,825
Net change in unrealized appreciation/(depreciation)	84,976
Purchase	166,400
Sales	(370,115)
Net transfers in/(out) of Level 3	-
Balance at May 31, 2011	\$ 1,003,876

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	0.90
Total from investment operations	0.89
Net asset value at May 31, 2011	\$ 11.09

Time-weighted Total Return * 8.8%

Supplemental Data:

Net assets, end of period	\$ 1,113,639
Ratio to average net assets:	
Expenses **	0.08%
Net investment income **	-0.08%
Portfolio turnover rate	15.83%

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

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

Hedge Fund Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 445,059
Public Employees' Retirement System	402,585
Retiree Health Benefit Trust	85,221
Coal Workers' Pneumoconiosis Fund	51,991
State Police Death, Disability and Retirement Fund	45,256
Board of Risk and Insurance Management	26,457
Public Employees' Insurance Agency	17,208
Judges' Retirement System	11,896
Deputy Sheriff's Retirement System	10,928
State Police Retirement System	6,604
Wildlife Endowment Fund	3,920
Emergency Medical Services Retirement System	2,852
Workers' Compensation Uninsured Employers Fund	1,858
Workers' Compensation Self-insured Employers Fund	1,804
Total	<u>\$ 1,113,639</u>