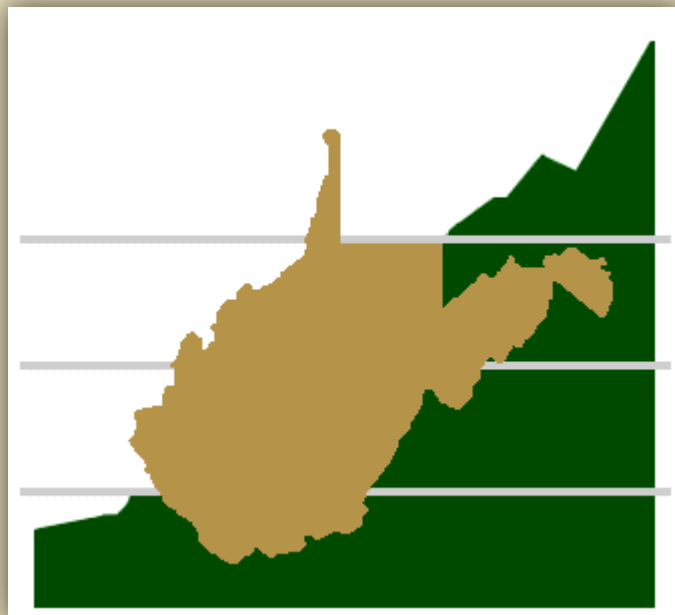


West Virginia

Investment Management Board



Financial Statements

July 31, 2011

West Virginia Investment Management Board

Financial Statements – Unaudited

July 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

July 31, 2011

Large Cap Domestic Equity Pool

Financial Statements - Unaudited July 31, 2011

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	11
Statement of Changes in Net Assets	12
Notes to Financial Statements	13

Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,008,616
Cash		321
Collateral for securities loaned at fair value (Note 5)		162,285
Unrealized gain on futures contracts (Note 6)		98
Receivables:		
Investments sold		16,984
Dividends		2,457
Securities lending income		25
		<u>25</u>
Total assets		2,190,786

Liabilities

Accrued expenses		615
Payable for investments purchased		16,317
Payable upon return of securities loaned (Note 5)		165,396
		<u>165,396</u>

Total liabilities 182,328

Net assets \$ 2,008,458

Analysis of net assets

Paid-in capital	\$	1,344,720
Accumulated undistributed net investment income		306,854
Accumulated undistributed net realized gain from investments		99,638
Unrealized net appreciation of investments		257,246
		<u>257,246</u>

Net assets \$ 2,008,458

Unit data

Units outstanding		156,235,514
Net asset value, unit price	\$	<u>12.86</u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited

July 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	59,300	\$ 5,056	\$ 5,262
Airgas Inc	5,900	294	405
Alcoa Inc	230,600	3,458	3,397
Allegheny Technologies Inc	8,800	236	512
Alpha Natural Resources Inc	59,597	3,137	2,545
Ball Corporation	106,400	3,433	4,128
Bemis Company Inc	8,600	218	272
CF Industries Holdings Inc	39,500	4,855	6,135
Cliffs Natural Resources Inc	25,300	1,261	2,272
Dow Chemical Company	256,100	8,471	8,930
DuPont EI de Nemours Co	295,500	12,146	15,195
Eastman Chemical Company	49,700	4,339	4,801
Ecolab Inc	19,200	890	960
FMC Corporation	7,800	464	683
Freeport-McMoRan Copper & Gold	108,900	4,261	5,767
International Paper Company	45,300	969	1,345
Intl Flavors & Fragrances Inc	41,100	1,863	2,514
MeadWestvaco Corp	17,200	353	536
Monsanto Company	71,900	5,180	5,283
Newmont Mining Corp	41,400	1,991	2,302
Nucor Corporation	26,300	1,208	1,023
Owens-Illinois Inc	12,900	322	299
Peabody Energy Corp	28,000	1,197	1,609
PPG Industries Inc	83,000	6,276	6,989
Praxair Inc	38,500	3,288	3,990
Sealed Air Corporation	46,400	1,132	999
Sigma-Aldrich Corporation	26,800	1,631	1,798
Titanium Metals Corp	9,000	86	160
United States Steel Corp	12,000	543	480
Vulcan Materials	10,300	554	353
Weyerhaeuser Company	234,967	5,210	4,697
<i>Total Basic Materials - 4.8%</i>		84,322	95,641
<i>Capital Goods</i>			
3M Co	70,000	5,236	6,100
AK Steel Holding Corporation	9,100	183	111
Apollo Group	17,500	1,007	890
Avery Dennison Corp	56,000	2,120	1,767
BF Goodrich Company	41,300	2,575	3,929
Boeing Company	61,900	3,531	4,362
C H Robinson Worldwide Inc	60,100	4,162	4,346
Caterpillar Inc	146,000	11,499	14,423
Cintas Corp	10,200	308	332
CSX Corp	340,400	7,419	8,364
Cummins Engine Company Inc	35,900	2,520	3,765
Danaher Corp	55,500	2,069	2,726
Deere & Company	106,000	6,675	8,322
Donnelley & Sons	17,500	294	329
Dover Corp	17,400	683	1,052
Dun & Bradstreet Corp	28,900	2,303	2,097
Eaton Corporation	100,300	3,667	4,809
Emerson Electric Co	84,600	3,764	4,153
Equifax Inc	16,300	463	560
Expeditors Intl of Washington	49,400	2,167	2,357
Fastenal Company	33,100	736	1,114
FedEx Corp	26,400	1,960	2,294
Flowserve Corp	4,500	412	447
Fluor Corporation	59,400	3,503	3,774
General Dynamics Corp	43,500	2,710	2,964
General Electric Company	1,711,375	37,607	30,651
Grainger WW Inc	20,000	1,796	2,967

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Honeywell International Inc	169,000	7,267	8,974
Illinois Tool Works Inc	59,500	2,808	2,963
Iron Mountain Inc	61,000	1,908	1,929
ITT Industries Inc	20,300	1,042	1,083
Jacobs Engineering Group Inc	10,100	464	395
Joy Global Inc	11,000	1,036	1,033
L-3 Communications Hldgs Inc	17,300	1,387	1,369
Lockheed Martin Corp	29,500	2,160	2,234
Masco Corporation	199,600	2,497	2,106
Monster Worldwide Inc	50,600	757	594
Norfolk Southern Corp	53,400	2,716	4,042
Northrop Grumman Corp	30,000	1,490	1,815
PACCAR Inc	59,500	2,640	2,547
Pall Corporation	48,500	2,467	2,405
Parker-Hannifin Corporation	47,500	3,362	3,753
Pitney Bowes Inc	27,800	641	599
Precision Castparts Corp	11,900	1,270	1,920
Priceline.com Inc	14,110	3,570	7,586
Raytheon Company	40,200	1,851	1,798
Republic Services Inc	25,200	685	732
Robert Half International Inc	42,100	1,128	1,153
Rockwell Automation Inc	84,500	4,354	6,064
Rockwell Collins	12,900	666	711
Roper Industries Inc	46,200	3,303	3,771
Ryder System Inc	7,400	300	417
Southwest Airlines Co	61,100	596	609
Stanley Black & Decker Inc	14,177	595	932
Textron Inc	22,400	439	518
Tyco International Ltd	84,600	3,552	3,747
Union Pacific Corp	83,700	6,067	8,578
United Parcel Service Inc	101,300	5,974	7,012
United Technologies Corp	89,600	5,672	7,422
Waste Management Inc	66,400	2,122	2,091
<i>Total Capital Goods - 10.6%</i>		188,155	211,907
<i>Communication Services</i>			
American Tower Corporation	33,400	1,302	1,755
AT&T Inc	1,211,229	35,673	35,441
CenturyTel Inc	355,266	12,613	13,184
Frontier Communications Corp	267,586	2,204	2,004
Metropcs Communications Inc	124,300	1,308	2,024
Sprint Nextel Corporation	321,200	1,606	1,359
Verizon Communications	452,749	15,090	15,978
Windstream Corp	271,400	3,257	3,314
<i>Total Communication Services - 3.7%</i>		73,053	75,059
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	7,600	250	556
Amazon.com Inc	32,800	3,443	7,299
AutoNation Inc	21,800	525	820
AutoZone Inc	17,200	3,644	4,910
Bed Bath & Beyond Inc	21,500	803	1,258
Best Buy Co Inc	27,400	1,064	756
Big Lots Inc	12,900	383	449
Cablevision Systems	171,000	4,298	4,166
CarMax Inc	92,200	2,765	2,948
Carnival Corp	36,700	1,228	1,222
CBS Corp	209,700	4,469	5,739
Chipotle Mexican Grill Inc	3,900	1,030	1,266
Coach Inc	26,900	935	1,737
Comcast Corp	398,150	7,454	9,564
CVS Caremark Corp	141,576	4,288	5,146
Darden Restaurants Inc	11,700	353	594

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
DeVry Inc	5,200	287	323
DIRECTV Group Inc	161,800	5,439	8,200
Discovery Communications Inc	25,400	804	1,011
Disney Walt Company	190,500	5,367	7,357
DR Horton Inc	23,900	277	284
Expedia Inc	16,700	341	529
Family Dollar Stores	60,000	2,383	3,187
Ford Motor Company	677,900	6,852	8,277
Fortune Brands Inc	44,400	2,365	2,673
GameStop Corp	24,600	617	580
Gannett Co Inc	49,300	664	629
Gap Inc	36,300	597	700
Genuine Parts Company	42,000	1,910	2,233
Goodyear Tire & Rubber Co	18,700	319	302
Harley-Davidson Inc	38,900	1,154	1,688
Harman Intl Industries Inc	11,000	442	458
Hasbro Inc	21,900	864	866
Home Depot Inc	172,500	4,931	6,025
International Game Technology	25,500	547	474
Interpublic Group of Co Inc	77,800	742	763
Johnson Controls Inc	123,500	4,161	4,563
Kohl's Corporation	24,300	1,340	1,329
Leggett & Platt Inc	11,200	155	243
Lennar Corporation	12,200	175	216
Limited Inc	128,700	3,068	4,873
Lowe's Corp Inc	182,800	4,015	3,945
Macys Retail Holdings Inc	37,600	535	1,086
Marriott International Inc	25,580	771	831
Mattel Inc	47,200	907	1,258
McDonald's Corporation	172,200	10,883	14,892
McGraw-Hill Companies Inc	103,500	3,636	4,306
NetFlix.com Inc	12,000	2,314	3,192
Newell Rubbermaid Inc	105,200	1,810	1,633
News Corp	192,400	2,343	3,082
Nike Inc	62,400	4,108	5,625
Nordstrom Inc	14,200	463	712
Omnicom Group Inc	75,200	3,325	3,528
O'Reilly Automotive Inc	23,900	1,123	1,422
Penney JC & Company	96,100	3,398	2,956
Polo Ralph Lauren Corporation	18,200	2,007	2,458
Pulte Corporation	28,100	309	193
Ross Stores Inc	60,800	3,685	4,607
Sears Holding Corp	3,400	220	237
Sherwin-Williams Co	19,000	1,401	1,466
Snap-On Inc	39,800	2,264	2,263
Staples Inc	60,200	1,387	967
Starbucks Corp	82,400	1,762	3,303
Starwood Hotels & Resorts Inc	24,400	962	1,341
Target Corp	60,400	2,905	3,110
Tiffany & Co	29,600	1,617	2,356
Time Warner Cable Inc	68,512	3,293	5,023
Time Warner Inc	93,500	2,444	3,287
TJX Companies Inc	33,100	1,005	1,830
Urban Outfitters Inc	12,200	376	397
VF Corp	7,300	530	853
Viacom Inc	134,500	3,916	6,512
Washington Post Company	2,700	1,139	1,086
Whirlpool Corporation	6,400	444	443
Wyndham Worldwide Corporation	16,000	263	553
Wynn Resorts Limited	24,400	2,122	3,750
Yum Brands Inc	149,200	6,726	7,881
<i>Total Consumer Discretionary - 10.4%</i>		163,141	208,597

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Consumer Staples</i>			
Altria Group Inc	500,620	10,572	13,166
Archer-Daniels-Midland Co	58,800	1,588	1,786
Avon Products Inc	35,800	1,175	939
Brown Forman Corp	66,500	3,951	4,892
Campbell Soup Co	30,400	1,036	1,005
Clorox Company	11,700	689	838
Coca-Cola Company	378,700	20,231	25,755
Coca-Cola Enterprises Inc	141,700	3,344	3,983
Colgate-Palmolive Co	42,000	3,233	3,544
ConAgra Foods Inc	37,400	805	958
Constellation Brands Inc	51,200	931	1,044
Costco Wholesale Corp	90,600	6,360	7,089
Dean Foods Company	41,900	625	462
Dr Pepper Snapple Group	19,200	339	725
Estee Lauder Companies Inc	63,000	3,749	6,609
General Mills Inc	85,600	2,923	3,197
Heinz HJ Company	75,300	3,354	3,964
Hershey Foods Corp	24,200	1,055	1,366
Hormel Foods Corp	95,600	2,063	2,770
Kellogg Company	56,400	3,012	3,146
Kimberly Clark Corporation	46,900	2,776	3,065
Kraft Foods Inc	209,100	5,917	7,189
Kroger Co	144,200	3,570	3,586
Lorillard, Inc	12,400	863	1,317
McCormick & Company Inc	98,200	4,254	4,777
Mead Johnson Nutrition Co-A	88,909	4,065	6,345
Molson Coors Brewing Co	14,800	712	667
Pepsico Inc	255,064	15,354	16,334
Philip Morris International	299,020	14,610	21,281
Procter & Gamble Company	466,632	27,756	28,693
Reynolds American Inc	200,100	5,457	7,044
Safeway Inc	30,400	598	613
Sara Lee Corp	367,400	5,098	7,021
Smucker JM Company	28,700	1,984	2,236
Supervalu Inc	17,300	258	149
Sysco Corp	48,500	1,156	1,484
Tyson Foods, Inc	25,200	343	443
Walgreen Co	229,800	9,199	8,971
Wal-Mart Stores	313,300	16,419	16,514
Whole Foods Market Inc	21,300	680	1,421
<i>Total Consumer Staples - 11.3%</i>		192,104	226,388
<i>Energy</i>			
Anadarko Petroleum Corp	67,400	3,743	5,565
Apache Corporation	34,400	3,372	4,256
Baker Hughes Inc	94,242	5,622	7,292
Cabot Oil & Gas Corporation	16,800	754	1,245
Cameron International Corp	45,800	2,026	2,562
Chesapeake Energy Corp	131,500	3,845	4,517
ChevronTexaco Corp	352,855	27,401	36,704
ConocoPhillips	251,880	14,991	18,133
CONSOL Energy Inc	56,500	2,653	3,028
Denbury Resources Inc	33,700	509	651
Devon Energy Corporation	83,300	6,358	6,556
Diamond Offshore Drilling Inc	6,100	588	414
El Paso Corporation	158,000	1,818	3,247
EOG Resources Inc	22,600	1,959	2,305
Exxon Mobil Corporation	892,294	62,554	71,196
First Solar Inc	7,500	1,089	887
FMC Technologies Inc	114,300	4,569	5,212
Halliburton Company	134,900	4,252	7,383
Helmerich & Payne Inc	56,400	3,082	3,894

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Hess Corp	71,700	4,771	4,916
Marathon Oil Corp	139,800	3,119	4,330
Marathon Petroleum Corporation	79,250	2,377	3,470
Murphy Oil Corporation	53,600	3,617	3,442
Nabors Industries Ltd	81,000	1,941	2,139
National-Oilwell Varco Inc	142,300	9,288	11,465
Newfield Exploration Company	14,500	1,030	978
Noble Corp	45,500	1,712	1,678
Noble Energy Inc	17,900	1,239	1,784
Occidental Petroleum Corp	72,100	5,424	7,079
Pioneer Natural Resources Co	81,300	5,369	7,560
QEP Resources Inc	15,700	380	688
Range Resources Corporation	17,000	893	1,108
Rowan Companies Inc	62,800	2,147	2,460
Schlumberger Ltd	192,911	12,609	17,433
Spectra Energy Corp	146,500	3,213	3,958
Sunoco Inc	78,300	2,833	3,183
Tesoro Petroleum Corporation	84,000	1,874	2,040
Valero Energy Corporation	152,000	3,449	3,818
Williams Companies Inc	115,700	2,874	3,668
<i>Total Energy - 13.6%</i>		221,344	272,244
<i>Financial Services</i>			
Ace Ltd	60,300	3,471	4,039
AFLAC Inc	42,600	1,908	1,962
Allstate Corp	45,000	1,376	1,247
American Express	107,500	3,526	5,379
American International Group	36,800	1,201	1,056
Ameriprise Financial Inc	112,000	4,962	6,059
Aon Corporation	125,300	6,035	6,029
Apartment Investment & Mgmt Co	19,100	312	521
Assurant Inc	20,600	705	734
Avalonbay Communities Inc	12,700	1,081	1,704
Bank of America Corporation	969,377	19,955	9,413
Bank of New York Mellon Corp	104,500	3,681	2,624
BB&T Corporation	68,000	1,809	1,746
Berkshire Hathaway Inc	166,396	12,624	12,342
BlackRock Inc	20,100	3,977	3,587
Boston Properties Inc	13,600	914	1,460
Capital One Financial Corp	83,600	3,617	3,996
CB Richard Ellis Grp Inc	148,700	2,696	3,242
Chubb Corp	41,300	2,184	2,580
Cincinnati Financial Corp	106,600	2,986	2,913
Citigroup Inc	298,760	16,435	11,454
CME Group Inc	5,800	1,770	1,677
Comerica Inc	38,000	1,256	1,217
Discover Financial Services	307,800	6,653	7,883
E*Trade Group Inc	16,820	291	267
Equity Residential Prop Trust	86,400	3,570	5,341
Federated Investors Inc	72,100	1,889	1,541
Fifth Third Bancorp	262,900	2,768	3,326
First Horizon National Corp	91,068	887	819
Franklin Resources Inc	16,800	1,512	2,133
Genworth Financial Inc	42,700	535	355
Goldman Sachs Group Inc	54,600	7,720	7,369
H&R Block Inc	201,900	3,265	3,020
Hartford Financial Services Gp	38,700	1,051	906
HCP Inc	33,900	1,068	1,245
Health Care Inc	25,700	1,240	1,356
Host Hotels & Resorts Inc	74,389	909	1,179
Hudson City Bancorp Inc	46,100	731	380
Huntington Bancshares Inc	70,300	323	425
Intercontinental Exchange Inc	6,000	572	740

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Invesco Limited	38,300	646	849
Janus Capital Group Inc	19,300	270	163
JP Morgan Chase & Co	495,353	18,794	20,037
KeyCorp	102,100	758	821
Kimco Realty Corporation	34,100	388	649
Legg Mason Inc	12,300	382	362
Leucadia National Corporation	145,200	4,832	4,889
Lincoln National Corp	26,100	665	692
Loews Corp	90,600	3,371	3,612
M & T Bank Corporation	13,700	1,029	1,181
Marsh & McLennan Co Inc	238,300	6,906	7,027
MasterCard Inc	9,800	2,192	2,972
MetLife Inc	91,500	3,508	3,771
Moody's Corp	35,200	1,084	1,253
Morgan Stanley	131,500	4,197	2,926
Nasdaq Stock Market Inc	11,100	239	267
Northern Trust Corp	20,300	1,141	912
NYSE Euronext	34,300	994	1,148
People's United Financial Inc	30,400	463	385
Plum Creek Timber Co Inc	42,800	1,584	1,636
PNC Financial Services Group	50,200	2,574	2,725
Principal Financial Group Inc	46,700	1,286	1,290
Progressive Corp	55,100	893	1,084
Prologis Inc	48,574	1,505	1,731
Prudential Financial Inc	45,600	2,204	2,676
Public Storage Inc	15,300	1,270	1,830
Regions Financial Corp	138,400	782	843
Schwab Charles Corp	147,300	2,468	2,199
Simon Property Group	27,402	1,994	3,302
SLM Corp	64,100	699	999
State Street Corp	55,400	2,636	2,297
SunTrust Banks Inc	46,700	1,068	1,144
T Rowe Price Associates Inc	48,900	2,761	2,778
Torchmark Corporation	85,500	3,160	3,453
Travelers Cos Inc	68,200	3,407	3,760
UnumProvident Corp	49,600	1,073	1,210
US Bancorp	246,200	5,820	6,416
Ventas Inc	32,000	1,437	1,732
Visa Inc-Class A Shares	41,000	3,432	3,507
Vornado Realty Trust	13,840	935	1,295
Wells Fargo & Company	615,700	16,335	17,203
XL Group PLC	28,400	488	583
Zions Bancorporation	14,800	289	324
<i>Total Financial Services - 12.2%</i>		245,424	245,199
<i>Health Care</i>			
Abbott Laboratories	140,700	7,241	7,221
Aetna Inc	41,200	1,290	1,709
Allergan Inc	25,800	1,497	2,098
AmerisourceBergen Corp	92,400	2,756	3,540
Amgen Inc	96,300	5,265	5,268
Bard CR Inc	25,400	2,561	2,506
Baxter International Inc	124,200	7,144	7,225
Becton Dickinson & Company	34,000	2,486	2,843
Biogen Idec Inc	45,700	2,634	4,655
Boston Scientific Corp	311,600	2,446	2,231
Bristol-Myers Squibb Company	202,642	4,466	5,808
Cardinal Health Inc	78,000	2,757	3,413
CareFusion Corporation	55,100	1,423	1,454
Celgene Corporation	43,300	2,399	2,568
Cephalon Inc	5,900	340	472
Cerner Corporation	33,800	1,811	2,247
CIGNA Corporation	46,500	1,504	2,314

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Coventry Health Care Inc	52,300	1,589	1,674
Covidien PLC	162,800	8,583	8,269
DaVita Inc	30,400	2,363	2,540
DENTSPLY International Inc	25,700	929	974
Edwards Lifesciences Corp	41,400	3,449	2,954
Eli Lilly and Company	85,400	3,119	3,271
Express Scripts Inc	53,500	2,238	2,903
Forest Laboratories Inc	25,500	752	945
Gilead Sciences Inc	99,500	4,299	4,215
Hospira Inc	13,700	485	700
Humana Inc	46,500	2,122	3,468
Intuitive Surgical Inc	3,500	942	1,402
Johnson & Johnson	428,700	26,123	27,775
Laboratory Corp of Amer Hldgs	38,400	3,336	3,485
Life Technologies Corp	15,400	703	693
McKesson HBOC Inc	46,700	3,308	3,788
Medco Health Solutions Inc	56,300	3,054	3,540
Medtronic Inc	113,500	4,368	4,092
Merck & Co Inc	435,180	14,807	14,853
Mylan Laboratories Inc	35,800	550	816
Patterson Companies Inc	7,600	207	234
PerkinElmer Inc	9,500	181	232
Pfizer Inc	1,301,783	27,482	25,058
Quest Diagnostics Inc	47,900	2,687	2,587
St Jude Medical Inc	49,300	2,055	2,292
Stericycle Inc	55,900	4,266	4,591
Stryker Corporation	72,300	3,742	3,929
Tenet Healthcare Corporation	38,300	208	213
Thermo Electron Corporation	39,600	1,781	2,380
UnitedHealth Group Inc	152,300	4,952	7,559
Varian Medical Systems Inc	81,800	4,494	5,134
Waters Corporation	9,300	534	817
Watson Pharmaceuticals Inc	46,700	2,162	3,135
WellPoint Inc	58,100	3,465	3,925
Zimmer Holdings Inc	25,400	1,443	1,525
<i>Total Health Care - 10.6%</i>		196,798	213,540
<i>Technology</i>			
Accenture PLC	111,100	6,853	6,570
Adobe Systems Inc	70,300	2,203	1,948
Advanced Micro Devices Inc	47,500	270	349
Agilent Technologies Inc	147,300	6,219	6,210
Akamai Technologies Inc	16,100	428	390
Altera Corporation	101,600	3,002	4,153
Amphenol Corp	28,100	1,290	1,374
Analog Devices Inc	65,800	2,293	2,264
Apple Computer Inc	134,300	22,799	52,441
Applied Materials Inc	152,800	2,049	1,882
Autodesk Inc	65,200	2,315	2,243
Automatic Data Processing Inc	87,800	4,121	4,521
BMC Software Inc	16,900	562	730
Broadcom Corp	52,000	1,691	1,928
CA Inc	145,400	3,171	3,242
Cisco Systems Inc	542,390	11,051	8,662
Citrix Systems Inc	46,000	2,166	3,314
Cognizant Tech Solutions Corp	109,700	4,565	7,665
Computer Sciences Corp	18,400	848	649
Compuware Corporation	169,600	1,837	1,638
Corning Inc	131,600	2,331	2,094
Dell Inc	140,900	2,060	2,288
eBay Inc	230,100	6,438	7,536
Electronic Arts Inc	26,800	513	596
EMC Corporation	247,900	3,782	6,465

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
F5 Networks Inc	35,600	4,091	3,328
Fidelity Ntl Information Svcs	23,200	563	696
Fiserv Inc	65,700	3,791	3,966
FLIR Systems Inc	24,400	679	670
Google Inc	31,300	15,407	18,895
Harris Corporation	11,000	395	439
Hewlett-Packard Company	199,600	8,512	7,020
IBM Corp	215,700	23,435	39,225
Ingersoll-Rand PLC	98,700	4,272	3,693
Intel Corporation	529,300	10,652	11,819
Intuit Inc	40,300	1,450	1,882
Jabil Circuit Inc	28,400	455	520
JDS Uniphase Corporation	107,800	1,349	1,418
Juniper Networks Inc	65,900	1,930	1,541
KLA-Tencor Corporation	84,600	3,681	3,369
Lexmark International Inc	6,100	132	205
Linear Technology Corp	26,200	768	768
LSI Logic Corporation	204,300	1,326	1,504
MEMC Electronic Materials Inc	17,500	288	130
Microchip Technology Inc	125,300	4,374	4,229
Micron Technology Inc	110,500	813	814
Microsoft Corporation	1,059,402	26,789	29,028
Molex Inc	11,000	215	258
Motorola Mobility Holdings Inc	87,400	1,665	1,956
Motorola Solutions Inc	84,027	4,010	3,772
National Semiconductor Corp	29,100	513	719
NetApp Inc.	92,700	3,436	4,405
Novellus Systems Inc	9,000	208	279
NVIDIA Corporation	360,900	6,034	4,991
Oracle Corporation	535,444	10,960	16,374
Paychex Inc	185,800	5,750	5,245
Qualcomm Inc	261,400	12,530	14,319
Red Hat Inc	15,600	430	656
SAIC INC	23,400	441	375
Salesforce.com Inc	17,800	1,389	2,576
SanDisk Corporation	20,100	479	855
Scripps Networks Interactive	12,300	426	570
Symantec Corporation	94,500	1,504	1,801
Tellabs Inc	24,700	117	102
Teradata Corporation	57,100	2,486	3,138
Teradyne Inc	29,300	349	395
Texas Instruments Inc	328,800	9,960	9,782
Total System Services Inc	28,700	491	534
VeriSign Inc	110,000	3,365	3,433
Western Digital Corp	18,700	547	644
Western Union Company	295,200	5,760	5,730
Xerox Corporation	136,904	1,208	1,277
Xilinx Inc	27,300	666	876
Yahoo! Inc	113,100	2,035	1,482
<i>Total Technology - 17.6%</i>		286,983	352,855
<i>Utilities</i>			
AES Corporation	210,300	2,724	2,589
Ameren Corporation	123,600	3,435	3,562
American Electric Power Co Inc	49,000	1,415	1,806
CenterPoint Energy Inc	161,600	2,192	3,164
CMS Energy Corporation	186,100	3,193	3,562
Consolidated Edison Inc	101,700	4,679	5,349
Constellation Energy Group	16,100	521	625
Dominion Resources Inc	119,800	4,784	5,804
DTE Energy Company	36,900	1,582	1,839
Duke Energy Corp	161,300	2,833	3,000
Edison International	47,200	1,672	1,797

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Entergy Corporation	15,000	1,187	1,002
EQT Corp	13,100	533	832
Exelon Corp	61,100	2,888	2,693
FirstEnergy Corp	123,032	4,892	5,493
Integrus Energy Group Inc	15,900	680	798
NextEra Energy Inc	48,000	2,590	2,652
NICOR Inc	30,600	1,512	1,674
NiSource Inc	160,500	2,589	3,231
Northeast Utilities	135,800	3,868	4,617
NRG Energy Inc	19,700	487	483
ONEOK Inc	74,300	3,936	5,408
Pepco Holdings	161,500	2,693	3,017
PG&E Corp	41,300	1,748	1,711
Pinnacle West Capital Corp	52,900	2,007	2,240
PPL Corporation	47,700	1,352	1,331
Progress Energy Inc	47,400	2,023	2,215
Public Service Enterprise Grp	42,200	1,451	1,382
Quanta Services Inc	18,500	406	343
SCANA Corporation	40,800	1,572	1,599
Sempra Energy	19,900	992	1,009
Southern Company	140,900	4,875	5,571
Southwestern Energy Company	28,800	1,228	1,283
TECO Energy Inc	47,100	733	873
Wisconsin Energy Corporation	164,100	4,416	5,030
Xcel Energy Inc	162,300	3,649	3,906
<i>Total Utilities - 4.5%</i>		83,337	93,490
Total Equity Securities - 99.3%		1,734,661	1,994,920
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund	13,695,924	13,696	13,696
Total Short-term Issues - 0.7%		13,696	13,696
Total Investment Securities - 100.0%		\$ 1,748,357	\$ 2,008,616

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended July 31, 2011*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 2,419	\$ 2,419
Securities lending income	14	14
Securities lending borrower premiums	17	17
	<u>2,450</u>	<u>2,450</u>
Total investment income	2,450	2,450
Expenses		
Investment advisor fees	(121)	(121)
Trustee fees	(1)	(1)
Custodian bank fees	(5)	(5)
Management fees	(53)	(53)
Fiduciary bond fees	(1)	(1)
Professional service fees	(10)	(10)
Securities lending agent fees	(6)	(6)
	<u>(197)</u>	<u>(197)</u>
Total expenses	(197)	(197)
Investment income, net	2,253	2,253
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	6,725	6,725
Net decrease in the fair value of investments	(56,707)	(56,707)
	<u>(49,982)</u>	<u>(49,982)</u>
Net loss from investments	(49,982)	(49,982)
Net decrease in net assets from operations	<u>\$ (47,729)</u>	<u>\$ (47,729)</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.

Large Cap Domestic Equity Pool

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

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,253	\$ 2,253
Net realized gain from investments	6,725	6,725
Net decrease in the fair value of investments	(56,707)	(56,707)
Net decrease in net assets from operations	(47,729)	(47,729)
Unit transactions		
Proceeds from sale of units	383	383
Amount paid for repurchase of units	(25,743)	(25,743)
Net decrease in net assets from unit transactions	(25,360)	(25,360)
Decrease in net assets	(73,089)	(73,089)
Net assets, beginning of period	2,081,547	2,081,547
Net assets, end of period	\$ 2,008,458	\$ 2,008,458
Unit data		
Units sold	29,102	29,102
Units repurchased	(1,956,081)	(1,956,081)
Net decrease in units	(1,926,980)	(1,926,980)

**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 BNY Institutional Cash Reserves Trust, specifically the BNY Mellon Securities Lending Overnight Fund, and the Mellon GSL Reinvestment Trust, consisting of the Mellon SL DBT II Liquidating Fund and the Mellon GSL DBT II Liquidating Trust (Liquidating Trust). Cash collateral received is reported at fair value 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 net realized 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

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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 July 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	\$ 98		\$ -

The table below presents the impact of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Operations for the period ended July 31, 2011:

Derivatives not designated as hedging instruments under ASC 815	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Unrealized Gain (Loss)
Equity contracts	Net realized gain from investments	\$ 117	Net decrease in the fair value of investments	\$ (242)

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:

Large Cap Domestic Equity 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 July 31, 2011:

	Level 1	Level 2	Level 3	Total
Equity securities	\$ 1,994,920	\$ -	\$ -	\$ 1,994,920
Regulated investment companies	-	13,696	-	13,696
Securities lending collateral funds	-	162,285	-	162,285
Futures	98	-	-	98
Total	\$ 1,995,018	\$ 175,981	\$ -	\$ 2,170,999

NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at July 31, 2011.

Fair value of securities on loan	\$	161,797	
Initial collateral received:		Cost	Fair Value
Cash	\$	165,396	\$ 162,285
Non-cash		239	234
Total	\$	165,635	\$ 162,519
			\$ (3,116)

The Liquidating Trust, referenced in Note 2, was created in October 2008 to account for certain securities issued by Sigma Finance, Inc. The IMB's balance in the Liquidating Trust for all IMB investment pools that participate in the securities lending program was \$10,974 of which \$3,248 was assigned to the Large Cap Domestic Equity Pool. A loss reserve was established for the entire amount. At July 31, 2011 the loss reserve has been adjusted to \$3,079 as a result of cash received in the Liquidating Trust. This \$3,079 is included in the unrealized loss reported in the above table.

In October 2008, the IMB suspended the distribution of any net securities lending income subject to final dissolution of the Liquidating Trust. For the period October 2008 through July 2011, the pool has recorded, but not distributed \$2,076 of net securities lending income.

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 6. FUTURES CONTRACTS

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

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Value at July 31, 2011</u>	<u>Value Upon Entering Contract</u>	<u>Unrealized Gain (Loss)</u>
Sep 2011	117 S&P 500	Long	<u>\$ 7,537</u>	<u>\$ 7,439</u>	<u>\$ 98</u>

At July 31, 2011, the Pool had pledged cash of \$321 to cover margin requirements on open futures contracts.

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$ 13.16
Income from investment operations:	
Net investment income	0.01
Net realized and unrealized gain on investment transactions	<u>(0.31)</u>
Total from investment operations	<u>(0.30)</u>
Net asset value at July 31, 2011	<u>\$ 12.86</u>

Time-weighted Total Return * -2.3%

Supplemental Data:

Net assets, end of period	\$ 2,008,458
Ratio to average net assets:	
Expenses **	0.11%
Net investment income **	1.32%
Portfolio turnover rate	3.37%

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

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

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 8. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 868,308
Public Employees' Retirement System	782,072
State Police Death, Disability and Retirement Fund	85,995
Workers' Compensation Old Fund	66,801
Retiree Health Benefit Trust	54,633
Revenue Shortfall Reserve Fund B	22,569
Judges' Retirement System	22,494
Prepaid Tuition Trust Fund	21,713
Deputy Sheriff's Retirement System	20,311
Coal Workers' Pneumoconiosis Fund	18,669
State Police Retirement System	12,665
Board of Risk and Insurance Management	9,999
Wildlife Endowment Fund	7,235
Public Employees' Insurance Agency	6,214
Emergency Medical Services Retirement System	5,775
WV Department of Environmental Protection Trust	1,673
Workers' Compensation Self-insured Employers Fund	683
Workers' Compensation Uninsured Employers Fund	649
Total	<u>\$ 2,008,458</u>

Financial Statements - Unaudited

July 31, 2011

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited July 31, 2011

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	6
Statement of Changes in Net Assets	7
Notes to Financial Statements	8

Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	705,499
Collateral for securities loaned at fair value (Note 4)		155,794
Receivables:		
Investments sold		4,129
Dividends		517
Securities lending income		25
Foreign tax withholding		1
		<u>1</u>
Total assets		865,965

Liabilities

Accrued expenses		336
Payable for investments purchased		2,315
Payable upon return of securities loaned (Note 4)		157,955
		<u>157,955</u>
Total liabilities		160,606
Net assets	\$	<u>705,359</u>

Analysis of net assets

Paid-in capital	\$	506,304
Accumulated undistributed net investment income		29,269
Accumulated undistributed net realized gain from investments		78,140
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net appreciation of investments		92,152
		<u>92,152</u>
Net assets	\$	<u>705,359</u>

Unit data

Units outstanding		39,957,263
Net asset value, unit price	\$	<u>17.65</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Alpha Natural Resources Inc	181,971	\$ 9,104	\$ 7,772
Buckeye Technologies Inc	79,800	1,624	2,146
Cabot Corporation	55,400	1,156	2,166
Celanese Corp	139,740	3,737	7,704
Compass Minerals International	66,370	5,310	5,226
Crown Holdings Inc	143,750	4,154	5,521
Domtar Corporation	32,500	2,312	2,598
Eastman Chemical Company	40,300	4,188	3,893
Ferro Corporation	190,400	1,876	2,479
Huntsman Corp	180,100	3,091	3,440
Innophos Holdings Inc	51,500	2,222	2,482
NewMarket Corporation	18,600	2,308	3,051
Packaging Corp of America	172,560	4,922	4,602
Westlake Chemical Corporation	145,110	6,554	7,509
<i>Total Basic Materials - 8.6%</i>		52,558	60,589
<i>Capital Goods</i>			
Aegean Marine Petroleum Networ	217,700	1,618	1,173
Alaska Air Group Inc	28,600	1,696	1,748
Alliant Techsystems Inc	31,700	2,216	2,068
Ametek Inc	73,690	1,770	3,132
Apollo Group	73,900	3,243	3,756
Applied Industrial Tech Inc	97,100	2,959	3,099
BE Aerospace Inc	197,185	5,112	7,848
Ceradyne Inc	35,900	1,674	1,164
Compass Diversified Holdings	143,100	2,237	2,142
Crane Company	142,800	4,976	6,614
EMCOR Group Inc	117,500	3,514	3,281
Federal Mogul Corp	40,800	701	782
Gardner Denver Inc	31,400	687	2,678
Hubbell Inc	73,370	4,399	4,363
IDEX Corporation	131,870	3,811	5,470
ITT Educational Services Inc	38,400	2,979	3,290
KBR Inc	139,100	3,334	4,959
Landstar System Inc	146,720	5,740	6,580
Layne Christensen Company	67,400	1,834	1,975
Lincoln Electric Hldgs Inc	50,600	1,861	1,732
Mueller Industries Inc	83,300	3,102	3,126
NACCO Industries Inc	16,000	1,386	1,454
Navistar International Corp	29,800	1,646	1,529
Oshkosh Truck Corporation	73,700	2,304	1,829
Ryder System Inc	77,400	3,447	4,359
Teletech Holdings Inc	84,200	1,695	1,666
Timken Company	35,500	1,691	1,550
Toro Company	51,700	2,325	2,783
URS Corp	37,300	1,626	1,523
Waste Connections Inc	145,870	3,364	4,703
WESCO International Inc	85,150	3,142	4,316
<i>Total Capital Goods - 13.7%</i>		82,089	96,692
<i>Communication Services</i>			
MetroPCS Communications Inc	102,100	1,056	1,662
NII Holdings Inc	130,980	3,433	5,547
Telephone & Data Systems	54,800	1,488	1,554
<i>Total Communication Services - 1.2%</i>		5,977	8,763
<i>Consumer Discretionary</i>			
Aaron Rents Inc	120,600	3,189	3,040
Abercrombie & Fitch Co	21,000	1,135	1,536
AMERCO	18,800	1,885	1,695
Ann Inc	105,900	2,965	2,747
Armstrong World Industries Inc	35,500	1,664	1,402

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Bridgepoint Education Inc	61,600	1,703	1,525
Cash America International Inc	41,400	1,399	2,317
Cenveo Inc	58,300	370	338
Dillard's Inc	42,300	1,770	2,380
DSW Inc	40,900	2,260	2,167
Foot Locker Inc	408,860	8,305	8,885
Fossil Inc	43,960	2,001	5,524
GameStop Corp	71,500	1,503	1,686
Goodyear Tire & Rubber Co	636,230	8,680	10,288
Harman Intl Industries Inc	135,980	6,235	5,657
Hertz Global Holdings Inc	515,280	6,666	7,250
Hot Topic Inc	379,900	2,836	2,838
IAC/InterActive Corporation	52,000	1,405	2,152
Lithia Motors Inc	153,900	2,127	3,176
Movado Group Inc	104,500	1,692	1,691
O'Reilly Automotive Inc	78,170	2,789	4,651
Papa John's International Inc	72,300	2,377	2,256
Snap-On Inc	76,860	3,479	4,370
Standard Motor Products Inc	224,000	2,726	3,181
Sturm Ruger & Company Inc	45,400	919	1,240
True Religion Apparel Inc	81,900	2,402	2,759
Washington Post Company	5,200	2,150	2,092
Whirlpool Corporation	34,000	2,709	2,354
<i>Total Consumer Discretionary - 12.9%</i>		79,341	91,197
<i>Consumer Staples</i>			
Alliance One International Inc	320,000	970	1,053
Elizabeth Arden Inc	91,400	2,221	2,945
Fresh Del Monte Produce Inc	68,900	1,862	1,689
Nash Fich Company	35,800	1,331	1,282
Ralcorp Holdings Inc	94,670	5,861	8,189
Spartan Stores Inc	87,300	1,639	1,542
<i>Total Consumer Staples - 2.4%</i>		13,884	16,700
<i>Energy</i>			
China Natural Gas Inc	52,500	277	165
CONSOL Energy Inc	47,210	1,670	2,530
Denbury Resources Inc	409,620	6,621	7,914
EnSCO International PLC	120,520	4,971	6,418
Helix Energy Solutions Group	103,900	1,626	2,034
HollyFrontier Corp	76,780	2,358	5,788
Oceaneering International Inc	51,800	2,083	2,238
Patterson-UTI Energy Inc	152,500	2,881	4,961
SEACOR SMIT Inc	20,900	2,207	2,098
Tesoro Petroleum Corporation	592,300	13,675	14,387
VAALCO Energy Inc	214,500	1,495	1,429
<i>Total Energy - 7.1%</i>		39,864	49,962
<i>Financial Services</i>			
Advance America Cash Advance	369,300	2,125	2,604
American Financial Group	70,000	1,741	2,379
AmTrust Financial Services Inc	153,300	2,803	3,560
Ashford Hospitality Trust	233,700	1,957	2,547
Assurant Inc	114,000	3,600	4,061
Banco Latinoamericano Export	164,100	2,831	2,903
BOK Financial Corporation	37,900	1,779	2,064
Brandywine Realty Trust	134,100	1,636	1,608
Cathay General Bancorp	97,900	1,702	1,357
CBL & Associates Properties	225,300	3,395	4,001
Chemical Financial Corp	83,600	1,671	1,586
City Holding Company	51,800	1,794	1,620
CNO Financial Group Inc	220,000	1,722	1,617
Commerce Bancshares Inc	107,200	4,282	4,386

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Commonwealth REIT	63,900	1,694	1,509
Community Bank System Inc	34,400	814	866
Dime Community Bancshares	113,000	1,458	1,588
East West Bancorp Inc	84,000	1,549	1,559
EZCORP Inc	92,900	1,971	3,092
FBL Financial Group Inc	51,300	1,636	1,615
First Cash Financial Services	49,700	774	2,151
First Citizens BancShares Inc	9,900	1,724	1,783
First Financial Bancorp	97,900	1,581	1,567
First Horizon National Corp	173,000	1,640	1,555
First Republic Bank	169,070	5,256	4,788
FleetCor Technologies Inc	93,430	2,492	2,769
Forest City Enterprises	172,800	2,947	3,112
H&R Block Inc	205,600	2,964	3,076
HCC Insurance Holdings Inc	90,200	2,895	2,718
Hospitality Properties Trust	386,510	8,844	9,759
Huntington Bancshares Inc	667,300	3,962	4,034
Interactive Brokers Group Inc	172,800	2,904	2,616
International Bancshares Corp	177,600	2,982	2,987
Jones Lang LaSalle Inc	36,900	2,742	3,141
Maiden Holdings Ltd	279,500	2,491	2,591
MF Global Holdings Ltd	631,490	5,129	4,654
Nasdaq Stock Market Inc	152,600	3,148	3,673
National Health Investors Inc	35,300	1,112	1,606
Nelnet Inc	57,600	1,252	1,161
Net 1 UEPS Technologies Inc	232,500	2,966	1,834
Old National Bancorp	149,200	1,555	1,522
People's United Financial Inc	187,400	2,568	2,376
Popular Inc	609,100	1,691	1,462
Post Properties Inc	39,100	1,335	1,658
Protective Life Corporation	103,100	2,522	2,192
Provident Financial Services	119,100	1,608	1,651
PS Business Parks Inc	59,200	3,103	3,363
Raymond James Financial Inc	76,200	2,278	2,420
Reinsurance Group of America	72,100	4,429	4,197
Republic Bancorp Inc	38,600	712	699
SEI Investments Company	39,300	768	777
Symetra Financial Corporation	41,700	570	524
Taubman Centers Inc	45,400	1,206	2,719
Urstadt Biddle Properties	89,300	1,727	1,584
Waddell & Reed Financial Inc	160,680	4,082	5,897
Washington Federal Inc	129,500	2,231	2,190
Wesbanco Inc	45,300	755	931
<i>Total Financial Services - 20.5%</i>		135,105	144,259
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	143,056	2,984	8,126
Amerigroup Corporation	30,600	1,103	1,683
Charles River Laboratories	40,400	1,601	1,598
Community Health Systems Inc	155,450	5,711	4,017
Coventry Health Care Inc	244,670	5,338	7,829
Elan Corporation PLC	483,850	3,661	5,351
Health Net Inc	121,000	2,633	3,403
Herbalife Ltd	65,200	1,716	3,633
Hill-Rom Holdings Inc	229,150	7,718	8,545
Illumina Inc	58,510	2,432	3,654
Kindred Healthcare Inc	28,200	426	531
Life Technologies Corp	92,580	3,574	4,169
Magellan Health Services Inc	34,600	1,423	1,803
Myriad Genetics Inc	127,800	2,727	2,718
PDL BioPharma Inc	438,700	2,518	2,716
Santarus Inc	168,460	985	549

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Wellcare Health Plans Inc	59,600	1,689	2,613
<i>Total Health Care - 8.9%</i>		48,239	62,938
<i>Technology</i>			
Alliance Data Systems Corp	99,610	7,265	9,796
Amdocs Ltd	112,600	3,333	3,550
Anixter International Inc	16,700	794	1,042
Arrow Electronics Inc	69,600	1,783	2,419
Avnet Inc	117,900	3,691	3,454
BMC Software Inc	126,900	5,386	5,485
Brocade Communications Systems	758,230	4,590	4,155
CACI International Inc	25,200	1,622	1,489
Calamos Asset Management	78,500	788	1,069
Check Point Software	140,180	4,101	8,081
Comtech Telecommunication Corp	57,400	1,564	1,547
DG Fastchannel Inc	52,200	1,518	1,475
IHS Inc	60,420	5,009	4,452
Informatica Corporation	120,180	6,408	6,145
Ingram Micro Inc	89,100	1,496	1,653
Insight Enterprises Inc	120,400	1,651	2,026
Lihua International Inc	190,800	1,667	1,288
LSI Logic Corporation	1,387,540	8,088	10,212
Mettler-Toledo International	39,480	4,702	6,112
MSCI Inc	111,790	2,916	3,967
NCR Corporation	101,300	1,870	2,021
New Oriental Education & Tech	27,050	2,700	3,455
Novellus Systems Inc	9,810	344	305
Nuance Communications Inc	361,560	5,638	7,235
NXP Semiconductor NV	78,880	1,492	1,560
ON Semiconductor Corp	655,040	5,230	5,692
Polycom Inc	107,080	2,677	2,894
SAIC INC	197,700	3,344	3,169
Syntel Inc	56,710	2,748	3,117
Tech Data Corporation	82,200	3,438	3,836
Teradyne Inc	219,850	3,260	2,966
THQ Inc	365,600	1,669	974
United Online Inc	450,200	2,771	2,688
VeriSign Inc	160,680	4,645	5,015
<i>Total Technology - 17.6%</i>		110,198	124,344
<i>Utilities</i>			
Alliant Energy Corp	123,100	4,015	4,851
American Water Works Co Inc	158,800	3,798	4,446
El Paso Electric Company	120,200	2,812	4,021
Great Plains Energy Inc	206,500	3,819	4,165
GT Advanced Technologies	133,000	759	1,814
NV Energy Inc	125,500	1,937	1,862
OGE Energy Corp	57,900	1,941	2,897
Pepco Holdings	79,700	1,549	1,489
Pinnacle West Capital Corp	92,700	3,924	3,926
PNM Resources	184,400	2,318	2,770
Portland General Electric Co	162,000	3,263	4,018
<i>Total Utilities - 5.1%</i>		30,135	36,259
Total Equity Securities - 98.0%		597,390	691,703
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 2.0%	13,795,648	13,796	13,796
Total Investment Securities - 100.0%		\$ 611,186	\$ 705,499

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended July 31, 2011*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 702	\$ 702
Securities lending income	15	15
Securities lending borrower premiums	17	17
Net shareholder litigation proceeds	13	13
	<u>747</u>	<u>747</u>
Total investment income	747	747
Expenses		
Investment advisor fees	(176)	(176)
Custodian bank fees	(2)	(2)
Management fees	(19)	(19)
Professional service fees	(3)	(3)
Securities lending agent fees	(6)	(6)
	<u>(206)</u>	<u>(206)</u>
Total expenses	(206)	(206)
Investment income, net	541	541
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	5,616	5,616
Net decrease in the fair value of investments	(33,999)	(33,999)
	<u>(28,383)</u>	<u>(28,383)</u>
Net loss from investments	(28,383)	(28,383)
Net decrease in net assets from operations	<u>\$ (27,842)</u>	<u>\$ (27,842)</u>

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

Non-Large Cap Domestic Equity Pool

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

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 541	\$ 541
Net realized gain from investments	5,616	5,616
Net decrease in the fair value of investments	(33,999)	(33,999)
Net decrease in net assets from operations	(27,842)	(27,842)
Unit transactions		
Proceeds from sale of units	113	113
Amount paid for repurchase of units	(35)	(35)
Net increase in net assets from unit transactions	78	78
Decrease in net assets	(27,764)	(27,764)
Net assets, beginning of period	733,123	733,123
Net assets, end of period	\$ 705,359	\$ 705,359
Unit data		
Units sold	6,131	6,131
Units repurchased	(1,907)	(1,907)
Net increase in units	4,224	4,224

**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 BNY Institutional Cash Reserves Trust, specifically the BNY Mellon Securities Lending Overnight Fund, and the Mellon GSL Reinvestment Trust, consisting of the Mellon SL DBT II Liquidating Fund and the Mellon GSL DBT II Liquidating Trust (Liquidating Trust). Cash collateral received is reported at fair value 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 net realized 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 July 31, 2011:

	Level 1	Level 2	Level 3	Total
Equity Securities	\$ 691,703	\$ -	\$ -	\$ 691,703
Regulated Investment Companies	-	13,796	-	13,796
Securities Lending Collateral Funds	-	155,794	-	155,794
Total	\$ 691,703	\$ 169,590	\$ -	\$ 861,293

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at July 31, 2011.

Fair value of securities on loan	\$	158,627	
Initial collateral received:		Cost	Fair Value
Cash	\$	157,955	\$ 155,794
Non-cash		4,742	4,648
Total	\$	162,697	\$ 160,442
			\$ (2,255)

The Liquidating Trust, referenced in Note 2, was created in October 2008 to account for certain securities issued by Sigma Finance, Inc. The IMB's balance in the Liquidating Trust for all IMB investment pools that participate in the securities lending program was \$10,974 of which \$2,247 was assigned to the Non-Large Cap Domestic Equity Pool. A loss reserve was established for the entire amount. At July 31, 2011 the loss reserve has been adjusted to \$2,131 as a result of cash received in the Liquidating Trust. This \$2,131 is included in the unrealized loss reported in the above table.

In October 2008, the IMB suspended the distribution of any net securities lending income subject to final dissolution of the Liquidating Trust. For the period October 2008 through July 2011, the pool has recorded, but not distributed \$1,160 of net securities lending income.

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, 2011	\$ 18.35
Income from investment operations:	
Net investment income	0.01
Net realized and unrealized gain on investment transactions	(0.71)
Total from investment operations	(0.70)
Net asset value at July 31, 2011	\$ 17.65
Time-weighted Total Return *	-3.8%
Supplemental Data:	
Net assets, end of period	\$ 705,359
Ratio to average net assets:	
Expenses **	0.33%
Net investment income **	0.90%
Portfolio turnover rate	6.05%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 305,756
Public Employees' Retirement System	275,673
State Police Death, Disability and Retirement Fund	29,953
Workers' Compensation Old Fund	23,622
Retiree Health Benefit Trust	19,317
Revenue Shortfall Reserve Fund B	7,877
Judges' Retirement System	7,848
Deputy Sheriff's Retirement System	7,050
Coal Workers' Pneumoconiosis Fund	6,633
Prepaid Tuition Trust Fund	5,848
State Police Retirement System	4,354
Board of Risk and Insurance Management	3,528
Wildlife Endowment Fund	2,549
Public Employees' Insurance Agency	2,198
Emergency Medical Services Retirement System	2,091
WV Department of Environmental Protection Trust	589
Workers' Compensation Self-insured Employers Fund	240
Workers' Compensation Uninsured Employers Fund	233
Total	\$ 705,359

Financial Statements - Unaudited

July 31, 2011

International Qualified Pool

Financial Statements - Unaudited July 31, 2011

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Financial Statements	6

International Qualified Pool

Statement of Assets and Liabilities - Unaudited

July 30, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	887,438
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Liabilities

Accrued expenses		<u>419</u>
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Net assets	\$	<u>887,019</u>
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Analysis of net assets

Paid-in capital	\$	379,498
Accumulated undistributed net investment loss		(27,610)
Accumulated undistributed net realized gain from investments		23,905
Unrealized net appreciation of investments		<u>511,226</u>

Net assets	\$	<u>887,019</u>
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Unit data

Units outstanding		20,618,668
Net asset value, unit price	\$	<u>43.02</u>

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments in Securities - Unaudited

July 30, 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	12,215,154	\$ 376,212	\$ 887,438
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>\$ 376,212</u>	<u>\$ 887,438</u>

See accompanying notes to financial statements.

International Qualified Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(383)	(383)
Management fees	(23)	(23)
Professional service fees	(4)	(4)
	<u>(410)</u>	<u>(410)</u>
Total expenses	<u>(410)</u>	<u>(410)</u>
Investment loss, net	(410)	(410)
Realized and unrealized gain from investments		
Net realized gain from investments	218	218
Net increase in the fair value of investments	4,334	4,334
	<u>4,552</u>	<u>4,552</u>
Net gain from investments	<u>4,552</u>	<u>4,552</u>
Net increase in net assets from operations	<u>\$ 4,142</u>	<u>\$ 4,142</u>

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

International Qualified Pool

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

	Month	Year To Date
Operations		
Investment loss, net	\$ (410)	\$ (410)
Net realized gain from investments	218	218
Net increase in the fair value of investments	4,334	4,334
Net increase in net assets from operations	4,142	4,142
Unit transactions		
Proceeds from sale of units	14	14
Increase in net assets from unit transactions	14	14
Increase in net assets	4,156	4,156
Net assets, beginning of period	882,863	882,863
Net assets, end of period	\$ 887,019	\$ 887,019
Unit data		
Units sold	318	318
Increase in units	318	318

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

International Qualified Pool

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

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 4,142	\$ 4,142
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Proceeds from disposition of investment securities	380	380
Increase in accrued expenses	16	16
Net realized gain from investments	(218)	(218)
Net increase in the fair value of investments	<u>(4,334)</u>	<u>(4,334)</u>
Net cash used in operating activities	(14)	(14)
Cash flows from financing activities		
Proceeds from units sold	14	14
Net cash provided by financing activities	<u>14</u>	<u>14</u>
Net change in cash	-	-
Cash		
Beginning balance	<u>-</u>	<u>-</u>
Ending balance	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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

International Qualified Pool

Notes to Financial Statements - Unaudited

(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 net realized 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 July 31, 2011:

	Level 1	Level 2	Level 3	Total
Investments in Other Funds	\$ -	\$ 887,438	\$ -	\$ 887,438

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, 2011	\$	42.82
Income from investment operations:		
Net investment loss		(0.02)
Net realized and unrealized gain on investment transactions		0.22
Total from investment operations		0.20
Net asset value at July 31, 2011	\$	43.02

Time-weighted Total Return * 0.5%

Supplemental Data:

Net assets, end of period	\$	887,019
Ratio to average net assets:		
Expenses **		0.56%
Net investment income **		-0.56%
Portfolio turnover rate		0.00%

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

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

NOTE 5. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 425,496
Public Employees' Retirement System	389,257
State Police Death, Disability and Retirement Fund	42,431
Judges' Retirement System	11,051
Deputy Sheriff's Retirement System	10,001
State Police Retirement System	6,038
Emergency Medical Services Retirement System	2,745
Total	\$ 887,019

Financial Statements - Unaudited

July 31, 2011

International Nonqualified Pool

Financial Statements - Unaudited July 31, 2011

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Financial Statements	6

International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	97,036
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Liabilities

Accrued expenses		<u>4</u>
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Net assets	\$	<u>97,032</u>
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Net assets

Paid-in capital	\$	42,156
Accumulated undistributed net investment loss		(3,550)
Accumulated undistributed net realized gain from investments		27,841
Unrealized net appreciation of investments		<u>30,585</u>

Net assets	\$	<u>97,032</u>
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Unit data

Units outstanding		2,423,911
Net asset value, unit price	\$	<u>40.03</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments in Securities - Unaudited

July 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	1,268,903	\$ 66,451	\$ 97,036
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>\$ 66,451</u>	<u>\$ 97,036</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Operations - Unaudited

Period Ended July 31, 2011*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(54)	(54)
Management fees	<u>(2)</u>	<u>(2)</u>
Total expenses	<u>(56)</u>	<u>(56)</u>
Investment loss, net	(56)	(56)
Realized and unrealized gain from investments		
Net realized gain from investments	17	17
Net increase in the fair value of investments	<u>488</u>	<u>488</u>
Net gain from investments	<u>505</u>	<u>505</u>
Net increase in net assets from operations	<u>\$ 449</u>	<u>\$ 449</u>

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

International Nonqualified Pool

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

	Month	Year To Date
Operations		
Investment loss, net	\$ (56)	\$ (56)
Net realized gain from investments	17	17
Net increase in the fair value of investments	488	488
Net increase in net assets from operations	449	449
Unit transactions		
Proceeds from sale of units	28,501	28,501
Increase in net assets from unit transactions	28,501	28,501
Increase in net assets	28,950	28,950
Net assets, beginning of period	68,082	68,082
Net assets, end of period	\$ 97,032	\$ 97,032
Unit data		
Units sold	715,278	715,278
Increase in units	715,278	715,278

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

International Nonqualified Pool

Statement of Cash Flows - Unaudited

Period Ended July 31, 2011*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 449	\$ 449
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(28,500)	(28,500)
Proceeds from disposition of investment securities	53	53
Increase in accrued expenses	2	2
Net realized gain from investments	(17)	(17)
Net increase in the fair value of investments	(488)	(488)
	<u>(28,501)</u>	<u>(28,501)</u>
Net cash used in operating activities	(28,501)	(28,501)
Cash flows from financing activities		
Proceeds from sale of units	<u>28,501</u>	<u>28,501</u>
	<u>28,501</u>	<u>28,501</u>
Cash provided by financing activities	28,501	28,501
	-	-
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 net realized 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 July 31, 2011:

	Level 1	Level 2	Level 3	Total
Investments in Other Funds	\$ -	\$ 97,036	\$ -	\$ 97,036

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, 2011	\$	39.85
Income from investment operations:		
Net investment loss		(0.02)
Net realized and unrealized gain on investment transactions		0.20
Total from investment operations		0.18
Net asset value at July 31, 2011	\$	40.03

Time-weighted Total Return * 0.5%

Supplemental Data:

Net assets, end of period	\$	97,032
Ratio to average net assets:		
Expenses **		0.83%
Net investment income **		-0.83%
Portfolio turnover rate		0.07%

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

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

NOTE 5. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 33,072
Retiree Health Benefit Trust	26,208
Revenue Shortfall Reserve Fund B	10,757
Coal Workers' Pneumoconiosis Fund	9,100
Prepaid Tuition Trust Fund	5,281
Board of Risk and Insurance Management	4,803
Wildlife Endowment Fund	3,499
Public Employees' Insurance Agency	3,007
WV Department of Environmental Protection Trust	650
Workers' Compensation Self-insured Employers Fund	328
Workers' Compensation Uninsured Employers Fund	327
Total	\$ 97,032

Financial Statements - Unaudited

July 31, 2011

International Equity Pool

Financial Statements - Unaudited July 31, 2011

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	11
Statement of Changes in Net Assets	12
Notes to Financial Statements	13

International Equity Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,805,251
Cash denominated in foreign currencies (cost \$8,696)		8,750
Collateral for securities loaned at fair value (Note 4)		154,531
Receivables:		
Investments sold		2,015
Dividends		5,730
Securities lending income		80
Foreign tax withholding		1,099
Unrealized gain on foreign currency exchange contracts (Note 5)		<u>7</u>
Total assets		1,977,463

Liabilities

Accrued expenses		1,940
Payable for investments purchased		4,409
Payable upon return of securities loaned (Note 4)		157,866
Unrealized loss on foreign currency exchange contracts (Note 5)		<u>3</u>
Total liabilities		<u>164,218</u>
Net assets	\$	<u><u>1,813,245</u></u>

Analysis of net assets

Paid-in capital	\$	915,004
Accumulated undistributed net investment income		270,116
Accumulated undistributed net realized gain from investments		352,179
Accumulated undistributed net realized gain from foreign currency transactions		92,669
Unrealized net appreciation of investments		73,971
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		<u>109,306</u>
Net assets	\$	<u><u>1,813,245</u></u>

Unit data

Units outstanding		78,512,265
Net asset value, unit price	\$	<u><u>23.10</u></u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited July 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	\$ 1,535	\$ 2,533
Nortel Inversora SA	123,040	2,538	3,357
<i>Total Argentina - 0.3%</i>		4,073	5,890
<i>Australia</i>			
BlueScope Steel Ltd	1,549,600	4,967	1,940
Caltex Australia Ltd	415,600	4,159	4,866
Downer EDI Ltd	720,314	2,422	3,030
DUET Group	1,031,373	1,409	1,756
Goodman Fielder Ltd	2,216,200	3,417	2,191
John Fairfax Holdings Ltd	1,533,841	2,280	1,483
Medusa Mining Ltd	331,263	2,174	2,558
Metcash Ltd	1,012,200	3,838	4,625
Mount Gibson Iron Limited	890,136	1,536	1,760
National Australia Bank Ltd	304,100	8,568	8,017
OneSteel Ltd	2,545,600	6,194	4,935
Rio Tinto Ltd	133,800	11,080	11,758
Southern Cross Media Group	285,367	940	433
Telstra Corporation Ltd	1,738,800	5,111	5,711
Wotif.com Holdings Ltd	380,135	1,614	1,921
<i>Total Australia - 3.1%</i>		59,709	56,984
<i>Austria</i>			
OMV AG	180,200	7,652	7,201
Voestalpine AG	63,400	2,580	3,292
<i>Total Austria - 0.6%</i>		10,232	10,493
<i>Belgium</i>			
Barco NV	22,300	1,603	1,601
Delhaize Le Lion SA	65,100	4,658	4,689
D'Ieteren SA NV	33,621	1,703	2,290
KBC Groep NV	113,900	5,008	4,039
Tessenderlo Chemie NV	65,300	2,990	2,627
<i>Total Belgium - 0.8%</i>		15,962	15,246
<i>Bermuda</i>			
China Green Holdings Ltd	1,733,000	1,586	958
China Yuchai International Ltd	95,657	1,694	1,818
Credicorp Ltd	20,000	1,711	1,954
Dickson Concepts Ltd	1,628,500	1,191	1,233
First Pacific Company Ltd	12,366,314	5,010	12,454
Haier Electronics Group	1,530,000	1,690	1,863
Hiscox Ltd	306,044	1,400	2,047
Man Wah Holdings Limited	935,319	1,406	850
Peoples Food Holdings Ltd	12,701,000	9,798	7,702
Stolt-Nielsen Ltd	96,500	-	2,459
Varitronix International Ltd	783,000	784	500
Yue Yuen Industrial Holdings	1,489,000	2,842	4,766
<i>Total Bermuda - 2.1%</i>		29,112	38,604
<i>Brazil</i>			
Banco Bradesco SA	218,900	4,228	4,209
Banco do Brasil SA	538,561	7,354	9,104
Banco do Estado do Rio Grande	705,400	5,052	7,121
Banco Santander Brasil SA	1,162,160	13,891	10,785
Brasil Telecom SA	401,924	10,442	8,049
BRF-Brasil Foods SA	73,300	1,397	1,415
Centrais Eletricas Brasileiras - ADR	907,520	10,352	10,945
Centrais Eletricas Brasileiras	383,500	4,038	5,807
CETIP	157,900	2,473	2,690
Cetrais Elect de Santa Catarina	155,600	4,108	3,977
CIA Paranaense De Energia	198,080	2,402	4,458
Companhia de Bebidas das Amer	83,600	2,601	2,510

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Companhia de Saneamento	481,655	6,822	14,339
Companhia Energetica do Ceara	281,750	4,773	6,371
Ecorodovias Infra E Log	258,400	2,128	2,168
Eletropaulo Metropolitana SA	134,600	-	3,139
Embraer SA	195,308	3,231	5,765
Localiza Rent A Car	156,700	2,597	2,533
Marcopolo SA	410,700	1,749	1,672
Marfrig Frigorificos e Comerci	1,354,185	11,035	13,235
OGX Petroleo e Gas Participac	202,100	1,809	1,679
PDG Realty SA	380,100	2,178	2,004
Petroleo Brasileiro SA - ADR	420,102	15,485	13,157
Petroleo Brasileiro SA	628,300	9,234	9,494
Redecard SA	215,293	2,356	3,696
Tele Norte Leste Participacoes	321,447	5,052	4,948
Telecomunicacoes de Sao Paulo	316,589	2,915	10,042
Tim Participacoes SA	110,374	2,117	5,523
Tractebel Energia SA	115,200	1,959	1,935
Vale SA	179,500	5,009	5,264
Vale SA - ADR	162,900	4,864	5,284
Viver Incorporadora e Construr	2,577,740	4,580	3,878
<i>Total Brazil - 10.3%</i>		158,231	187,196
<i>Canada</i>			
Alimentation Couche-Tard Inc	227,500	3,223	7,189
ATCO Ltd	11,600	346	749
Canadian Imperial Bank	99,300	6,267	7,595
Celestica Inc	597,200	3,867	5,251
Gneworth MI Canada Inc	89,100	2,443	2,209
Laurentian Bank of Canada	83,174	2,496	3,736
Lundin Mining Corporation	798,300	2,844	6,007
Magna International Inc	164,000	8,605	8,010
Metro Inc	114,900	4,758	5,704
National Bank of Canada	153,700	6,813	11,928
Pacific Rubiales Energy Corp	75,000	2,026	2,160
Teck Corporation	187,800	6,177	9,318
Transcontinental Inc	239,200	3,636	3,828
<i>Total Canada - 4.1%</i>		53,501	73,684
<i>Cayman Islands</i>			
Baidu Inc	17,780	2,169	2,793
Belle International Holdings	939,500	1,759	2,056
Chaoda Modern Agricultures Ltd	23,777,636	16,827	9,518
China Lumena New Material Corp	2,754,000	1,406	975
CST Mining Group Ltd	57,528,000	1,681	1,491
Daphne International Holdings	2,918,000	2,709	3,137
Hengdeli Holdings Ltd	4,356,000	2,285	2,163
Kingboard Chemical Holdings	447,500	2,100	2,127
Kingboard Laminates Holding	3,250,500	2,844	1,948
New World Department Store	2,044,000	1,951	1,497
Real Nutraceutical Group	3,264,611	2,669	1,617
Tencent Holdings Ltd	89,400	2,205	2,326
TPK Holdings Co Ltd	92,000	2,811	2,712
VST Holdings Limited	5,142,000	1,681	1,306
<i>Total Cayman Islands - 2.0%</i>		45,097	35,666
<i>China</i>			
Bank of China Ltd	19,058,000	6,228	8,778
China Construction Bank Corp	5,745,100	4,886	4,629
China Merchants Bank	1,464,703	3,418	3,476
China Pet & Chem Cor (Sinopec)	8,680,000	7,227	8,564
China South Locomotive	503,000	489	366
Chongqing Machinery & Electric	1,429,000	428	420
Great Wall Motor Company Ltd	4,665,999	3,450	7,040
Harbin Power Equipment Company	2,702,000	3,273	3,557
Jiangxi Copper Company Ltd	617,000	1,937	2,173

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Sichuan Xinhua Winshare	6,391,000	1,553	3,411
Sinotrans Ltd	35,607,000	6,371	7,949
Weiqiao Textile Company Ltd	12,431,908	15,891	8,453
Total China - 3.2%		55,151	58,816
<i>Czech Republic</i>			
Telefonica O2 Czech Republic - 0.8%	572,220	13,272	14,543
<i>Denmark</i>			
D/S Norden A/S	40,592	1,654	1,340
Danske Bank A/S	144,600	3,042	2,803
DSV A/S	118,541	2,541	2,634
SimCorp A/S	11,569	1,355	2,142
Total Denmark - 0.5%		8,592	8,919
<i>Finland</i>			
Huhtamaki	224,400	2,469	2,925
Outokumpu Technology	42,521	2,003	2,098
TietoEnator Oyj	171,000	4,238	2,538
Total Finland - 0.4%		8,710	7,561
<i>France</i>			
Altran Technologies SA	252,756	1,943	2,020
Axa	259,700	7,310	4,893
BNP Paribas	111,600	8,205	7,291
Compagnie Generale de Geophy	55,472	1,826	1,876
Credit Agricole SA	510,196	3,980	6,318
France Telecom SA	210,000	6,791	4,358
Ingenico SA	40,759	1,799	1,722
Medica	58,427	1,079	1,225
Rallye SA	35,300	2,308	1,380
Rhodia SA	90,851	1,875	4,119
Sanofi-Synthelabo SA	171,425	11,563	13,374
SCOR SE	220,917	5,477	5,706
Teleperformance	71,703	2,672	1,853
Total SA	232,600	14,724	12,628
Virbac SA	10,275	797	1,801
Vivendi Universal	284,900	9,739	6,839
Wendel	21,662	2,116	2,500
Total France - 4.4%		84,204	79,903
<i>Germany</i>			
ADVA AG Optical Networking	172,710	1,391	1,065
Allianz AG	67,400	9,038	8,820
BASF AG	100,500	4,292	9,130
Deutsche Bank AG	81,700	7,346	4,522
E.On AG	204,500	6,200	5,648
Fuchs Petrolub AG	61,575	1,305	3,208
GEA Group AG	77,060	1,661	2,687
Kloekner & Company AG	73,034	2,525	1,784
Krones AG	26,172	1,314	2,008
Muenchener Rueckversicherungs	51,800	8,810	7,671
MUT Aero Engines Holding AG	23,338	1,831	1,728
Pfeiffer Vacuum Technology AG	17,768	976	1,992
RWE AG	83,300	6,579	4,375
SGL Carbon AG	32,441	1,067	1,696
Symrise AG	80,937	1,968	2,215
ThyssenKrupp AG	146,200	3,770	6,481
TUI AG	280,811	2,815	2,605
Wirecard AG	150,787	2,076	2,598
Total Germany - 3.9%		64,964	70,233
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	24
Alpha Bank AE	91,300	2,833	401

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Hellenic Petroleum SA	43,638	609	403
<i>Total Greece - 0.0%</i>		4,574	828
<i>Hong Kong</i>			
BYD Electronics International	2,654,000	1,820	947
China Merchants Holdings Intl	1,081	4	4
China Mobile (Hong Kong) Ltd	768,500	6,990	7,646
China Resources Power	5,970,500	10,762	11,628
CNOOC Ltd	2,168,000	4,964	4,845
Erste Group Bank AG	268,167	11,163	12,867
Galaxy Entertainment Group	873,000	1,626	2,262
Wharf Hldgs Ltd	249,000	1,664	1,832
<i>Total Hong Kong - 2.3%</i>		38,993	42,031
<i>Hungary</i>			
Magyar Telekom	3,424,860	14,751	9,924
OTP Bank Nyrt	82,200	2,544	2,391
<i>Total Hungary - 0.7%</i>		17,295	12,315
<i>India</i>			
Aurobindo Pharma	499,123	1,984	1,929
Dr. Reddy's Laboratories	48,200	1,659	1,719
Grasim Industries Limited	53,905	3,013	2,676
HDFC Bank Ltd	93,500	2,977	3,250
Indiabulls Financial Services	1,075,300	3,920	4,432
Indiabulls Real Estate Ltd	3,112	6	6
McLeod Russel India Ltd	346,493	2,094	2,131
Patni Computer Systems Ltd	84,470	1,770	1,222
Reliance Infrastructure Ltd	804,185	9,849	9,842
Tata Motors Ltd	186,200	5,045	3,988
<i>Total India - 1.7%</i>		32,317	31,195
<i>Indonesia</i>			
Bank Rakyat Indonesia	3,058,000	2,202	2,482
Salim Ivomas Pratama TBK PT	148,396	20	25
Semen Gresik (Persero) TBK	2,102,400	2,320	2,337
United Tractors TBK	1,011,587	2,695	3,248
<i>Total Indonesia - 0.4%</i>		7,237	8,092
<i>Ireland</i>			
Charter International PLC	141,528	871	1,859
Irish Life & Permanent Group	398,100	6,377	27
Total Produce PLC	82,700	92	47
<i>Total Ireland - 0.1%</i>		7,340	1,933
<i>Israel</i>			
Bank Leumi Le-Israel	976,800	3,243	4,575
Bezeq Israeli Telecommunicatio	795,078	1,163	1,943
Israel Discount Bank	1,644,552	3,628	3,203
Partner Communications Company	472,472	8,118	6,783
Syneron Medical Ltd	259,721	2,710	3,148
<i>Total Israel - 1.1%</i>		18,862	19,652
<i>Italy</i>			
Amplifon SpA	306,408	1,489	1,966
Enel SpA	1,044,300	5,684	6,033
ENI SpA	424,300	11,514	9,256
Finmeccanica SpA	276,900	4,130	2,133
Piaggio & C SPA	660,942	2,144	2,739
Pirelli & Company SpA	366,068	2,382	3,809
Prysmian SpA	92,125	1,561	1,709
Safilo Group SPA	128,123	2,223	1,734
Sorin SPA	814,494	1,652	2,282
<i>Total Italy - 1.7%</i>		32,779	31,661

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Japan</i>			
Aeon Delight Company Ltd	95,951	1,630	2,114
Akebono Brake Industry Co Ltd	268,248	1,493	1,498
Brother Industries Ltd	227,200	3,214	3,541
Century Leasing System Inc	214,200	2,725	4,140
Circle K Sunkus Company Ltd	111,900	1,592	1,845
Cocokara Fine Holdings Inc	16,500	432	431
Daiseki Company Ltd	127,600	2,615	2,514
DDI Corporation	900	4,328	6,669
Eizo Nannao Corporation	51,700	1,645	962
Elpida Memory Inc	268,000	3,056	2,472
GEO Corporation	1,800	1,846	2,330
Hajime Construction Co Ltd	71,900	2,099	2,254
Hanwa Company Ltd	600,000	3,094	2,651
Hitachi Capital Corporation	67,400	608	990
Hoshizaki Electric Company Ltd	85,796	1,288	1,942
Itochu Corp	499,000	3,527	5,753
Itochu Techno-Science Corp	116,100	3,618	4,580
Izumi Company Ltd	139,300	1,737	2,115
Japan Petroleum Exploration Co	34,400	1,492	1,758
JSR Corporation	171,686	2,915	3,505
JX Holdings Inc	958,421	6,146	6,916
Kanto Auto Works Ltd	100,800	1,408	1,015
Keihin Corporation	160,500	1,387	3,570
Keiyo Bank Ltd	312,007	1,518	1,641
Kobayashi Pharmaceutical Co	51,621	2,336	2,652
Konica Corporation	317,000	2,250	2,571
Kyowa Exeo Corporation	239,500	2,147	2,364
Marubeni Corporation	654,800	2,948	4,903
Matsumotokiyoshi Holdings Co	167,400	3,080	3,550
Miraca Holdings Inc	160,100	3,438	6,710
Mitsui & Company Ltd	349,800	5,982	6,594
Mizuho Financial Grp Inc	4,206,600	8,886	6,921
Musashi Seimitsu Industry Co	44,800	1,182	1,218
Nippon Telegraph & Telephone	188,900	8,428	9,299
NTT DoCoMo	5,500	8,422	10,082
Osaka Securities Exchange Co	366	1,809	1,825
Pola Orbis Holdings Inc	88,900	2,019	2,495
Sankyo Company Ltd	48,400	2,199	2,577
Sapporo Hokuyo Holdings Inc	705,600	3,211	3,044
Sapporo Holdings Ltd	712,341	3,034	2,972
Seino Holdings Corporation Ltd	330,000	1,730	2,535
Shimadzu Corporation	284,000	2,395	2,631
Sumitomo Corporation	783,000	10,541	11,036
Sumitomo Heavy Industries	275,829	1,560	1,933
Sumitomo Mitsui Financial Grp	118,500	3,918	3,737
Sundrug Co Ltd	93,300	2,329	3,000
Takeda Pharmaceutical Co Ltd	102,800	4,623	4,894
THK Co Ltd	136,314	2,951	3,516
Tocalo Co Ltd	56,300	1,007	1,324
Tokai Tokyo Securities Co Ltd	28,000	107	85
Tokyo Tatemono Company Ltd	713,700	2,788	2,912
Toshiba Plant Sys & Ser Corp	268,695	3,052	3,077
Toyo Suisan Kaisha Ltd	250,000	5,194	6,173
Toyo Tanso Company Ltd	36,733	1,976	1,925
Tsumura & Company	84,734	2,595	2,770
United Urban Investment Corp	1,736	1,968	2,080
Yodogawa Steel Works Ltd	512,000	2,194	2,156
Yokogawa Electric Corp	217,400	1,708	1,924
Yokohama Rubber Company Ltd	433,000	2,227	2,625
<i>Total Japan - 10.9%</i>		171,647	197,316
<i>Korea</i>			
BS Financial Group Inc	569,740	2,713	8,781
Celltrion Inc	53,374	2,009	2,430

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Dongkuk Steel Mill Co Ltd	2,940	60	111
GS Holdings Corp	26,472	1,981	2,275
Halla Climate Control Corp	113,460	1,081	2,771
Hana Financial Group	81,100	3,350	3,181
Hyundai Mipo Dockyard Company	21,700	1,959	3,437
Hyundai Motor Co Ltd	16,173	3,385	3,605
Hyundai Motor Company	119,520	4,837	8,321
Industrial Bank of Korea (IBK)	305,000	5,052	5,251
KB Financial Group Inc	236,846	10,329	11,794
KB Financial Group Inc - ADR	62,100	2,806	3,081
Korea Electric Power Corp	333,948	9,158	8,125
Korea Exchange Bank	656,100	7,827	5,819
KT Corporation	87,400	4,009	3,279
LG Chemical Ltd	3,024	1,326	1,348
LG Household & Health Care Ltd	5,593	2,318	2,530
Lotte Chilsung Beverage Co	12,276	10,847	16,872
Lotte Confectionery Co Ltd	1,417	1,520	2,421
Pohang Iron & Steel Co Ltd	32,677	13,641	14,397
Samsung Electronics Co Ltd	6,057	4,579	4,849
Samsung Engineering Co	7,999	1,841	1,973
Samsung Heavy Industries	45,630	1,891	1,859
Shinhan Financial Group	101,730	3,962	4,873
SK Holdings Co Ltd	31,100	2,711	5,354
SK Telecom Company Ltd	21,139	3,648	2,947
<i>Total Korea - 7.3%</i>		108,840	131,684
<i>Luxembourg</i>			
Tenaris SA	47,100	2,106	2,082
Ternium	57,300	1,644	1,661
<i>Total Luxembourg - 0.2%</i>		3,750	3,743
<i>Malaysia</i>			
Axiata Group Berhad	1,123,600	1,871	1,931
Commerce Asset Hldg Berhad	511,200	1,439	1,424
Petronas Chemicals Group	740,800	1,712	1,710
Proton Holdings Berhad	1,654,500	2,423	1,773
<i>Total Malaysia - 0.4%</i>		7,445	6,838
<i>Mauritius</i>			
Golden Agri-Resources Ltd - 0.1%	4,313,779	1,528	2,616
<i>Mexico</i>			
Alfa SA A Shares	453,400	2,692	6,667
America Movil	59,000	1,469	1,522
Cemex SAB de CV	1,327,117	10,301	9,343
Fibra Uno Administracion SA	2,975,660	4,811	5,578
Genomma Lab Internacional	1,038,200	2,555	2,383
Gruma SA	192,890	285	407
Grupo Financiero Banorte	580,800	2,600	2,538
Grupo Televisa MM	1,368,013	5,172	6,086
Grupo Televisa SA	92,300	2,112	2,048
Telefonos de Mexico SA - ADR	143,080	2,511	2,312
Telefonos de Mexico SA	3,197,900	2,680	2,586
<i>Total Mexico - 2.3%</i>		37,188	41,470
<i>Netherlands</i>			
Aegon NV	779,500	6,586	4,498
ASM International NV	66,440	1,251	1,901
Delta Lloyd NV	150,800	3,505	3,311
Fugro NV	26,844	1,164	2,078
Koninklijke (Royal) KPN NV	569,500	8,070	8,140
Koninklijke DSM NV	139,700	5,192	7,953
Nutreco Holding NV	43,083	2,234	3,003
SNS REAL	373,935	1,972	1,572
<i>Total Netherlands - 1.8%</i>		29,974	32,456

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Norway</i>			
Cermaq ASA	178,900	2,702	2,495
DNB Holding ASA	230,200	3,057	3,353
Marine Harvest	2,440,966	1,881	1,418
StatoilHydro ASA	275,900	7,095	6,806
TGS Nopec Geophysical Company	85,310	829	2,496
Veidekke ASA	272,464	2,470	2,353
<i>Total Norway - 1.0%</i>		18,034	18,921
<i>Pakistan</i>			
Lucky Cement Ltd	1,233,039	955	1,042
Nishat Mills Ltd	1,831,640	2,114	1,003
<i>Total Pakistan - 0.1%</i>		3,069	2,045
<i>Panama</i>			
Banco Latinoamericano de Exp	604,261	9,560	10,689
Copa Holdings	44,800	2,908	2,939
<i>Total Panama - 0.8%</i>		12,468	13,628
<i>Philippines</i>			
First Philippine Holdings Corp	2,879,117	1,819	4,222
Metropolitan Bank & Trust Co	1,400,279	2,228	2,557
<i>Total Philippines - 0.4%</i>		4,047	6,779
<i>Poland</i>			
KGHM Polska Miedz	154,400	5,140	10,576
Telekomunikacja Polska SA	75,100	561	470
<i>Total Poland - 0.6%</i>		5,701	11,046
<i>Portugal</i>			
Banco Espirito Santo - 0.1%	675,000	3,718	2,563
<i>Russia</i>			
Gazprom	710,000	7,119	10,217
Lukoil	160,945	10,645	10,807
Magnit	59,500	1,816	1,836
MMC Norilsk Nickel	452,500	7,466	12,100
Mobile TeleSystems	174,000	2,216	3,268
NovaTek OAO	10,870	1,409	1,694
Sberbank	862,400	2,975	3,158
Territorial Generation Co-1	2,929,352,260	1,641	1,670
<i>Total Russia - 2.5%</i>		35,287	44,750
<i>Singapore</i>			
Flextronics International Ltd	1,545,070	6,765	9,966
Haw Par Corporation Ltd	532,000	2,330	2,669
Hong Leong Asia Ltd	1,164,000	2,220	2,108
Midas Holdings Ltd	3,501,000	2,031	1,658
MobileOne Ltd	2,173,379	2,455	4,712
<i>Total Singapore - 1.2%</i>		15,801	21,113
<i>South Africa</i>			
Astral Foods Ltd	161,900	2,256	3,052
Clicks Group Ltd	319,600	1,982	1,905
Exxaro Resources Ltd	82,624	2,009	2,216
FirstRand Ltd	992,100	2,836	2,849
Imperial Holdings Ltd	558,800	3,829	9,567
JD Group Ltd	297,371	1,805	1,891
Metropolitan Holdings Ltd	1,946,300	3,206	4,931
MTN Group Ltd	529,890	7,827	11,442
Nampak Ltd	1,627,100	3,444	5,376
<i>Total South Africa - 2.4%</i>		29,194	43,229

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	763,400	8,451	8,036
Grifols SA	97,739	1,851	2,141
Obrascon Huarte Lain SA	46,787	1,443	1,493
Promotora de Informaciones SA	948,273	2,530	1,928
Repsol SA	282,500	8,211	8,941
Telefonica SA	332,800	7,121	7,437
Viscofan Sa	49,973	1,620	1,864
<i>Total Spain - 1.8%</i>		31,227	31,840
<i>Sweden</i>			
Alliance Oil Company Ltd	147,156	2,754	2,489
Boliden AB	577,000	8,085	9,989
Meda AB	212,643	1,680	2,619
NCC AB	212,300	3,788	4,271
<i>Total Sweden - 1.1%</i>		16,307	19,368
<i>Switzerland</i>			
Baloise Holding Ltd	73,300	4,946	7,305
BKW FMB Energie AG	22,010	1,566	1,361
Clariant AG	251,654	2,207	3,972
Credit Suisse Group	254,400	11,023	9,186
Informa PLC	531,308	2,379	3,523
Kuoni Reisen Holding AG	6,675	2,346	2,594
Novartis AG	210,300	7,746	12,940
Partners Group Holding AG	13,752	1,304	2,615
Roche Holding AG	78,600	11,321	14,120
Sulzer AG	15,262	1,742	2,223
Swiss Re Ltd	78,300	-	4,402
Zurich Financial Services AG	28,300	6,612	6,746
<i>Total Switzerland - 3.9%</i>		53,192	70,987
<i>Taiwan</i>			
Advanced Semiconductor Engr	275,690	136	300
Chinatrust Financial Holding	3,262,776	2,765	2,942
Compal Electronics Inc	3,745,938	3,510	4,859
Gigabyte Technology Company	2,968,000	2,206	3,314
HTC Corporation	85,050	2,791	2,531
Huaku Development Co Ltd	626,203	1,902	1,863
Largan Precision Co Ltd	60,000	1,895	2,018
Sino-American Silicon Products	1,475,000	4,771	4,399
Taiwan Prosperity Chemical	660,200	2,741	2,931
Taiwan Semiconductor	252,100	3,207	3,116
United Microelectronics Corp	9,926,000	4,423	4,458
<i>Total Taiwan - 1.8%</i>		30,347	32,731
<i>Thailand</i>			
Banpu Putlic Company Ltd	92,196	2,161	2,263
Kasikornbank Public Co Ltd	488,200	1,819	2,308
Krung Thai Bank Public Co Ltd	16,010,900	4,677	11,166
PTT PLC	192,826	2,080	2,243
<i>Total Thailand - 1.0%</i>		10,737	17,980
<i>Turkey</i>			
Ford Otomotiv Sanayi AS	159,600	1,240	1,266
Koza Altin Isletmeleri AS	132,900	1,877	1,949
Selcuk Exza Deposu Ticaret AS	3,454,524	4,463	4,140
Turkiye Sinai Kalkinma Bank	1,344,800	1,972	1,908
Turkiye Vakiflar Bankasi T-D	5,030,500	5,315	10,618
<i>Total Turkey - 1.1%</i>		14,867	19,881
<i>United Arab Emirates</i>			
Air Arabia - 0.5%	44,831,120	9,221	8,251

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>United Kingdom</i>			
AstraZeneca Group PLC	306,900	13,353	14,977
Aviva PLC	640,900	5,495	4,196
Barclays PLC	1,178,654	9,498	4,315
BBA Aviation PLC	744,364	2,281	2,583
BP Amoco PLC	1,343,900	12,578	10,170
British Aerospace PLC	1,491,800	7,408	7,444
BT Group PLC	3,044,100	8,784	10,044
Computacenter PLC	900,800	3,344	7,245
Cookson Group PLC	198,464	1,300	2,098
Daily Mail & General Trust PLC	226,744	1,174	1,529
Domino Printing Sciences	170,553	1,870	1,859
Drax Group PLC	518,200	5,618	4,551
Enquest PLC	941,349	2,017	1,932
GlaxoSmithKline PLC	500,200	10,172	11,200
Greene King PLC	72,815	343	585
Homeserve PLC	282,845	2,032	2,241
Hunting PLC	161,476	1,314	2,070
IG Group Holdings PLC	293,389	1,159	2,132
International Personal Finance	432,706	1,641	2,239
J Sainsbury PLC	881,600	4,657	4,401
Legal & General Group PLC	2,319,500	4,876	4,272
Logica PLC	2,046,300	2,035	3,917
Marston's PLC	893,188	2,333	1,510
Meggitt PLC	498,237	1,008	3,176
Melrose PLC	534,659	1,772	3,135
Mitchells & Butlers PLC	488,969	2,629	2,203
Mondi PLC	181,156	1,701	1,781
Old Mutual PLC	2,141,000	4,842	4,467
Premier Farnell PLC	438,632	1,279	1,397
Premier Oil PLC	446,336	1,933	2,975
Royal & Sun Alliance Insurance	1,524,400	2,770	3,291
Royal Dutch Shell B Shares	689,200	19,372	25,336
RPS Group PLC	570,031	1,342	2,190
Spectris PLC	140,702	1,767	3,626
Spirax-Sarco Engineering	74,672	1,567	2,301
Spirent Communicatios PLC	1,040,515	1,817	2,227
St. James Place PLC	338,923	930	2,058
Thomas Cook Group	959,500	3,433	1,033
Vodafone Group PLC	2,467,200	5,000	6,966
William Morrison Supermarkets	1,170,400	5,626	5,586
<i>Total United Kingdom - 10.0%</i>		164,070	181,258
<i>United States</i>			
Cognizant Tech Solutions A	33,600	2,291	2,348
CTC Media	99,700	2,021	2,100
First Cash Finl Svcs Inc	46,100	1,795	1,992
<i>Total United States - 0.4%</i>		6,107	6,440
Total Equities - 98.2%		1,593,973	1,780,378
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 1.4%	24,873,160	24,873	24,873
Total Investment Securities - 99.6%		\$ 1,618,846	\$ 1,805,251

See accompanying notes to financial statements.

International Equity Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 1	\$ 1
Dividends, net of foreign withholding taxes	2,383	2,383
Securities lending income	14	14
Securities lending borrower premiums	86	86
Commission recapture	1	1
Total investment income	2,485	2,485
Expenses		
Investment advisor fees	(911)	(911)
Trustee fees	(1)	(1)
Custodian bank fees	(68)	(68)
Management fees	(48)	(48)
Fiduciary bond fees	(1)	(1)
Professional service fees	(9)	(9)
Securities lending agent fees	(20)	(20)
Total expenses	(1,058)	(1,058)
Investment income, net	1,427	1,427
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain from:		
Investments	9,595	9,595
Foreign currency transactions	880	880
Net increase (decrease) in the fair value of:		
Investments	(63,929)	(63,929)
Translation of assets and liabilities in foreign currencies	17,813	17,813
Net loss from investments and foreign currency	(35,641)	(35,641)
Net decrease in net assets from operations	\$ (34,214)	\$ (34,214)

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

International Equity Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 1,427	\$ 1,427
Net realized gain from investments	9,595	9,595
Net realized gain from foreign currency transactions	880	880
Net decrease in the fair value of investments	(63,929)	(63,929)
Net increase in the translation of assets and liabilities in foreign currencies	17,813	17,813
	Net decrease in net assets from operations	(34,214)
Unit transactions		
Proceeds from sale of units	27,614	27,614
Amount paid for repurchase of units	(26,800)	(26,800)
	Net increase in net assets from unit transactions	814
	Decrease in net assets	(33,400)
	Net assets, beginning of period	1,846,645
	Net assets, end of period	\$ 1,813,245
Unit data		
Units sold	1,173,529	1,173,529
Units repurchased	(1,138,931)	(1,138,931)
	Net increase in units	34,598

**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 Axiom International Investors, LLC, Brandes Investment Partners, LLC, LSV Asset Management, and Pictet Asset Management Limited. 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 BNY Institutional Cash Reserves Trust, specifically the BNY Mellon Securities Lending Overnight Fund, and the Mellon GSL Reinvestment Trust, consisting of the Mellon SL DBT II Liquidating Fund and the Mellon GSL DBT II Liquidating Trust (Liquidating Trust). Cash collateral received is reported at fair value 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 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.

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 net realized 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 July 31, 2011:

	Level 1	Level 2	Level 3	Total
Equity Securities	\$ 1,780,378	\$ -	\$ -	\$ 1,780,378
Regulated Investment Companies	-	24,873	-	24,873
Foreign Currency Forward Contracts	-	4	-	4
Securities Lending Collateral Funds	-	154,531	-	154,531
Total	\$ 1,780,378	\$ 179,408	\$ -	\$ 1,959,786

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at July 31, 2011.

Fair value of securities on loan	\$	148,852			
Initial collateral received:		Cost	Fair Value	Unrealized loss	
Cash	\$	157,866	\$ 154,531	\$ (3,335)	
Non-cash		-	-	-	
Total	\$	157,866	\$ 154,531	\$ (3,335)	

The Liquidating Trust, referenced in Note 2, was created in October 2008 to account for certain securities issued by Sigma Finance, Inc. The IMB's balance in the Liquidating Trust for all IMB investment pools that participate in the securities lending program was \$10,974 of which \$3,486 was assigned to the International Equity Pool. A loss reserve was established for the entire amount. At July 31, 2011 the loss reserve has been adjusted to \$3,305 as a result of cash received in the Liquidating Trust. This \$3,305 is included in the unrealized loss reported in the above table.

In October 2008, the IMB suspended the distribution of any net securities lending income subject to final dissolution of the Liquidating Trust. For the period October 2008 through June 2011, the pool has recorded, but not distributed \$4,283 of net securities lending income.

NOTE 5. FOREIGN CURRENCY FORWARD CONTRACTS

At July 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	Brazil Real	7/29/2011	8/2/2011	336	\$ 216	\$ 217	\$ (1)	
Long	Euro Currency	7/28/2011	8/1/2011	4	5	5	-	
Long	Euro Currency	7/29/2011	8/1/2011	22	32	32	-	
Long	Euro Currency	7/29/2011	8/2/2011	41	60	59	1	
Long	British Pound	7/28/2011	8/1/2011	89	146	145	1	
Long	Japanese Yen	7/28/2011	8/1/2011	21,738	282	279	3	
Long	Japanese Yen	7/28/2011	8/2/2011	9,499	123	122	1	
Long	Japanese Yen	7/29/2011	8/2/2011	123,463	1,599	1,601	(2)	
Long	New Taiwan Dollar	7/29/2011	8/1/2011	3,592	125	125	-	
Short	Euro Currency	7/29/2011	8/1/2011		1	1	-	
Short	South Korean Won	7/29/2011	8/1/2011		223	234,658	223	
Short	South Korean Won	7/29/2011	8/2/2011		595	625,830	594	
					<u>\$ 3,407</u>	<u>\$ 3,403</u>	<u>\$ 4</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 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$ 23.53
Income from investment operations:	
Net investment income	0.02
Net realized and unrealized gain on investment transactions	(0.69)
Net realized gain from foreign currency transactions	0.01
Net increase in the translation of assets and liabilities in foreign currencies	0.23
Total from investment operations	(0.43)
Net asset value at July 31, 2011	\$ 23.10

Time-weighted Total Return * -1.8%

Supplemental Data:

Net assets, end of period	\$ 1,813,245
Ratio to average net assets:	
Expenses **	0.68%
Net investment income **	0.94%
Portfolio turnover rate	28.27%

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

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

NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 807,982
Public Employees' Retirement System	693,245
State Police Death, Disability and Retirement Fund	76,107
Workers' Compensation Old Fund	60,075
Retiree Health Benefit Trust	52,499
Revenue Shortfall Reserve Fund B	20,076
Judges' Retirement System	19,723
Deputy Sheriff's Retirement System	17,706
Coal Workers' Pneumoconiosis Fund	16,682
State Police Retirement System	11,022
Prepaid Tuition Trust Fund	9,800
Board of Risk and Insurance Management	8,923
Wildlife Endowment Fund	6,462
Public Employees' Insurance Agency	5,535
Emergency Medical Services Retirement System	5,008
WV Department of Environmental Protection Trust	1,180
Workers' Compensation Self-insured Employers Fund	633
Workers' Compensation Uninsured Employers Fund	587
Total	\$ 1,813,245

Financial Statements - Unaudited

July 31, 2011

Short-Term Fixed Income Pool

Financial Statements - Unaudited July 31, 2011

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Notes to Financial Statements	5

Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost	\$	333,923
Accrued interest receivable		<u>8</u>

Total assets 333,931

Liabilities

Accrued expenses		<u>41</u>
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Net assets \$ 333,890

Analysis of net assets

Paid-in capital	\$	333,844
Accumulated undistributed net realized gain from investments		<u>46</u>

Net assets \$ 333,890

Unit data

Units outstanding		333,844,588
Net asset value, unit price	\$	<u>1.00</u>

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Schedule of Investments in Securities - Unaudited

July 31, 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	0.100 %	0.110 %	08/26/2011	1,000	\$ 1,000	\$ 1,000
Federal Farm Credit Bank	0.250	0.240	07/23/2012	1,000	1,000	1,000
Federal Home Loan Bank	0.260	0.294	11/18/2011	1,500	1,500	1,499
Federal Home Loan Bank	0.320	0.365	12/09/2011	500	500	500
Federal Home Loan Bank	0.130	0.152	12/22/2011	1,000	1,000	1,000
Federal Home Loan Bank	0.140	0.158	01/17/2012	2,000	2,000	2,000
Federal Home Loan Bank	0.150	0.168	01/17/2012	2,000	2,000	2,000
Federal Home Loan Bank	0.100	0.130	01/30/2012	1,500	1,500	1,500
Total U. S. Government Agency Issues - 3.1%					10,500	10,499
<u>Short-term Issues</u>						
Alpine Securitization	0.000	0.132	08/12/2011	10,000	10,000	10,000
Atlantis One Funding	0.000	0.162	09/12/2011	10,000	9,998	9,998
Bank of Nova Scotia NY	0.000	0.091	08/08/2011	9,000	9,000	9,000
Barclays US Funding LLC	0.000	0.101	08/15/2011	10,000	10,000	10,000
Charta LLC	0.000	0.183	08/25/2011	3,000	3,000	3,000
CRC Funding LLC	0.000	0.122	08/02/2011	7,000	7,000	7,000
Deutsche Bank Finl LLC	0.000	0.345	09/02/2011	2,000	1,999	1,999
Federal Home Loan Bank	0.000	0.041	08/10/2011	19,400	19,400	19,400
Federal Home Loan Bank	0.000	0.066	08/12/2011	8,000	8,000	8,000
Federal Home Loan Bank	0.000	0.068	08/24/2011	10,300	10,300	10,300
Federal Home Loan Bank	0.000	0.014	08/26/2011	13,700	13,700	13,700
Federal Home Loan Bank	0.000	0.091	09/07/2011	8,000	7,999	7,999
Federal Home Loan Bank	0.000	0.030	10/07/2011	10,000	9,999	9,997
Federal Home Loan Mort Corp	0.000	0.081	08/22/2011	7,000	7,000	7,000
Federal Home Loan Mort Corp	0.000	0.035	09/06/2011	4,075	4,075	4,075
Federal Home Loan Mort Corp	0.000	0.213	09/07/2011	1,000	1,000	1,000
Federal Home Loan Mort Corp	0.000	0.051	09/22/2011	17,000	16,996	16,995
Federal Home Loan Mort Corp	0.000	0.046	09/26/2011	11,000	10,999	10,999
Federal Home Loan Mort Corp	0.000	0.139	10/11/2011	3,000	2,999	2,999
Federal National Mortgage Assn	0.000	0.041	09/15/2011	11,000	10,999	10,999
Federal National Mortgage Assn	0.000	0.042	09/21/2011	8,000	8,000	8,000
Gotham Funding Corporation	0.000	0.162	08/05/2011	7,000	7,000	7,000
ING Funding LLC	0.000	0.183	09/16/2011	7,000	6,998	6,998
Nordea NA Inc	0.000	0.315	09/06/2011	5,000	4,998	4,998
Rabobank USA Financial Group	0.000	0.132	09/08/2011	9,000	8,999	8,999
Repurchase Agreement	0.150	0.150	08/01/2011	42,274	42,274	42,274
UBS Finance Delaware LLC	0.000	0.096	08/10/2011	6,000	6,000	6,000
United States Treasury	0.000	0.020	09/01/2011	5,000	5,000	5,000
United States Treasury	0.000	0.014	09/22/2011	19,000	19,000	19,000
United States Treasury	1.000	0.264	09/30/2011	500	501	501
United States Treasury	0.000	0.071	12/22/2011	10,000	9,997	9,996
United States Treasury	0.000	0.068	01/05/2012	15,000	14,996	14,993
United States Treasury	0.000	0.035	01/12/2012	5,000	4,999	4,997
United States Treasury	0.880	0.366	02/29/2012	1,000	1,003	1,004
United States Treasury	0.000	0.180	06/28/2012	3,200	3,195	3,194
Windmill Funding Corp	0.000	0.142	08/09/2011	6,000	6,000	6,000
Total Short-Term Issues - 96.9%					323,423	323,414
Total Investment Securities - 100.0%					\$ 333,923	\$ 333,913

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended July 31, 2011*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 4	\$ 4
Net accretion	20	20
	<u>24</u>	<u>24</u>
Total investment income	24	24
Expenses		
Investment advisor fees	(15)	(15)
Custodian bank fees	(1)	(1)
Management fees	(7)	(7)
Professional service fees	(1)	(1)
	<u>(14)</u>	<u>(14)</u>
Total expenses	(14)	(14)
Investment income, net	<u>-</u>	<u>-</u>
Net increase in net assets from operations	<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.

Short-Term Fixed Income Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ -	\$ -
Unit transactions		
Proceeds from sale of units	87,904	87,904
Amount paid for repurchase of units	(112,784)	(112,784)
Net decrease in net assets from unit transactions	(24,880)	(24,880)
Decrease in net assets	(24,880)	(24,880)
Net assets, beginning of period	358,770	358,770
Net assets, end of period	\$ 333,890	\$ 333,890
Unit data		
Units sold	87,903,983	87,903,983
Units repurchased	(112,783,545)	(112,783,545)
Net decrease in units	(24,879,562)	(24,879,562)

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

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 cost which approximates fair value. The basic premise underlying the use of the amortized cost method of valuation is that high-quality, short-term debt securities held until maturity will eventually return to their amortized cost value, regardless of any current disparity between the amortized cost value and market value, and would not ordinarily be expected to fluctuate significantly in value. A money market fund is permitted to value its securities at amortized cost so long as the deviation between the amortized cost and current market value remains minimal and results in

Short-Term Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

the computation of a share price that represents fairly the current net asset value per share of the fund. 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.

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. The Pool does not routinely distribute dividends of net realized 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:

Short-Term Fixed Income 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 July 31, 2011:

	Level 1	Level 2	Level 3	Total
Short-term Issues	\$ -	\$ 323,423	\$ -	\$ 323,423
U.S. Government Agency Issues	-	10,500	-	10,500
Total	\$ -	\$ 333,923	\$ -	\$ 333,923

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$	1.00
Income from investment operations:		
Net investment income*		-
Net realized gain (loss) on investment transactions*		-
Total from investment operations		-
Less distributions from net investment income*		-
Net asset value at July 31, 2011	\$	1.00

Time-weighted Total Return ** 0.0%

Supplemental Data:

Net assets, end of period	\$	333,890
Ratio to average net assets:		
Expenses ***		0.09%
Net investment income ***		0.00%
Weighted average days to maturity		46
Maximum weighted average investment maturity per Board guidelines		60 days
Money market yield ****		0.00%

* As percentage is less than 0.01, amount is rounded for reporting purposes

** 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 July 31, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 205,050
Workers' Compensation Old Fund	75,822
Coal Workers' Pneumoconiosis Fund	12,331
Teachers' Employers Contribution Collection Account	12,104
Public Employees' Retirement System	8,857
Public Employees' Insurance Agency	8,793
Board of Risk and Insurance Management	7,130
Prepaid Tuition Trust Fund	1,001
State Police Retirement System	600
Workers' Compensation Self-insured Employers Fund	563
Workers' Compensation Uninsured Employers Fund	462
Emergency Medical Services Retirement System	321
Deputy Sheriff's Retirement System	292
Judges' Retirement System	195
State Police Death, Disability and Retirement Fund	156
Municipal Police Officers and Firefighters Retirement System	63
Wildlife Endowment Fund	57
WV Department of Environmental Protection Trust	44
Retiree Health Benefit Trust	3
Total	<u>\$ 333,844</u>

Financial Statements - Unaudited

July 31, 2011

Total Return Fixed Income Pool

Financial Statements - Unaudited July 31, 2011

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Option Contracts Written	8
Statement of Operations	9
Statement of Changes in Net Assets	10
Notes to Financial Statements	11

Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,329,950
Cash		17,963
Cash denominated in foreign currencies (cost \$1,814)		1,894
Collateral for securities loaned at fair value (Note 5)		122,630
Unrealized gain on futures contracts (Note 6)		4,500
Unrealized gain on foreign currency forward contracts (Note 8)		289
Receivables:		
Accrued interest		15,622
Investments sold		25,039
Dividends		8
Securities lending income		12
		<u>12</u>
Total assets		2,517,907

Liabilities

Accrued expenses		711
Dividends payable		4,985
Payable for investments purchased		32,082
Payable upon return of securities loaned (Note 5)		124,268
Unrealized loss on futures contracts (Note 6)		18,700
Unrealized loss on foreign currency forward contracts (Note 8)		1,073
Option contracts written		7,818
		<u>7,818</u>
Total liabilities		189,637
		<u>189,637</u>
Net assets	\$	2,328,270
		<u><u>2,328,270</u></u>

Analysis of net assets

Paid-in capital	\$	1,855,751
Accumulated undistributed net investment income		661
Accumulated undistributed net realized gain from investments		337,255
Accumulated undistributed net realized gain from foreign currency transactions		14,369
Unrealized net appreciation of investments		120,683
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(449)
		<u>(449)</u>
Net assets	\$	2,328,270
		<u><u>2,328,270</u></u>

Unit data

Units outstanding		165,605,990
Net asset value, unit price	\$	<u>14.06</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited

July 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	\$ 2,554	
California	5.700	5.702	11/01/2021	1,190	1,190	1,283	
California	7.500	7.336	04/01/2034	16,575	16,865	20,155	
California	7.550	6.884	04/01/2039	9,340	10,105	11,478	
California	7.300	7.353	10/01/2039	2,155	2,141	2,561	
California	7.630	7.196	03/01/2040	1,600	1,683	1,976	
County of Carroll KY	0.200 A	1.039	10/01/2032	4,800	4,018	3,984	
Illinois State	4.960	3.704	03/01/2016	2,775	2,921	2,922	
Illinois State	5.370	5.365	03/01/2017	6,600	6,600	6,982	
Illinois State	5.670	5.056	03/01/2018	4,275	4,418	4,544	
Los Angeles Unified Sch Dist	6.760	6.390	07/01/2034	5,000	5,217	5,898	
New Jersey Turnpike Authority	7.100	7.021	01/01/2041	5,350	5,403	6,613	
Pennsylvania St Higher Ed Assn	0.180 A	0.512	05/01/2046	8,575	7,610	7,784	
Pennsylvania St Higher Ed Assn	0.350 A	0.635	05/01/2046	2,950	2,653	2,678	
Wake County Indl FACS-B-ARS	0.270 A	1.336	10/01/2022	6,700	5,842	5,863	
Wake County Indl FACS-D-ARS	0.120 A	1.439	10/01/2022	3,350	2,887	2,879	
Total Municipal Bonds - 3.9%						81,794	90,154
<u>U. S. Treasury Issues</u>							
United States Treasury	0.750	0.249	11/30/2011	44,000	44,073	44,083	
United States Treasury	0.880	0.068	01/31/2012	3,100	3,112	3,110	
United States Treasury	1.000	0.238	04/30/2012	23,050	23,181	23,178	
United States Treasury	0.630	0.241	07/31/2012	18,000	18,069	18,060	
United States Treasury	0.750	0.373	08/15/2013	5,000	5,038	5,037	
United States Treasury	1.880	0.526	02/28/2014	1,370	1,417	1,420	
United States Treasury	1.250	0.859	04/15/2014	30,000	30,313	30,626	
United States Treasury	1.750	1.673	05/31/2016	44,850	45,009	45,796	
United States Treasury	1.500	1.481	06/30/2016	690	691	695	
United States Treasury	2.380	2.325	06/30/2018	59,360	59,546	60,473	
United States Treasury	3.630	3.210	02/15/2021	75,050	77,581	80,532	
United States Treasury	3.130	3.196	05/15/2021	30	30	31	
United States Treasury *	2.000	1.808	01/15/2026	26,670	31,103	35,331	
United States Treasury	4.380	4.277	11/15/2039	5,400	5,486	5,636	
United States Treasury	4.380	4.621	05/15/2040	4,020	3,863	4,190	
United States Treasury	4.750	4.272	02/15/2041	490	529	543	
United States Treasury	2.130	2.199	02/15/2041	2,280	2,315	2,779	
United States Treasury	4.380	4.263	05/15/2041	1,690	1,722	1,759	
Total U. S. Treasury Issues - 15.6%						353,078	363,279
<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	5.619	4.175	08/07/2036	74,876	80,776	81,767	
FNMA Mortgage Pools	5.838	2.783	12/25/2032	347,493	375,661	382,722	
<i>Total U. S. Government Agency MBS</i>						456,437	464,489
<i>U. S. Government Agency CMO</i>							
Federal Home Loan Mortgage	1.240 A	(5.780)	04/25/2020	4,164	293	313	
Federal Home Loan Mortgage	1.680 A	(5.351)	06/25/2020	4,368	421	439	
Federal Home Loan Mortgage	1.520 A	(4.494)	08/25/2020	38,566	3,313	3,555	
Federal Home Loan Mortgage	0.990	0.000	03/15/2034	230	-	231	
Federal National Mortgage Assn	7.000	3.170	11/25/2040	22,814	25,265	26,335	
Federal National Mortgage Assn	6.500	5.176	09/25/2042	75	82	87	
Federal National Mortgage Assn	6.500	4.558	12/25/2042	2,434	2,674	2,654	
Federal National Mortgage Assn	7.500	4.579	12/25/2045	2,730	3,084	3,275	
<i>Total U.S. Government Agency CMO</i>						35,132	36,889
Total U.S. Government Agency Issues - 21.5%						491,569	501,378
<u>Corporate Issues</u>							
<i>Corporate Bonds</i>							
AES Corporation	8.000	8.000	06/01/2020	6,400	6,400	6,912	

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)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Ally Financial Inc	4.500	4.500	02/11/2014	11,000	11,000	10,945
American Express	6.150	6.072	08/28/2017	1,250	1,255	1,442
American Express	6.800	6.550	09/01/2066	1,660	1,721	1,710
American International Group	5.850	5.922	01/16/2018	910	907	964
American International Group	8.250	5.087	08/15/2018	4,825	5,718	5,719
American International Group	6.400	6.435	12/15/2020	2,390	2,384	2,622
Amgen Inc	4.500	4.506	03/15/2020	1,290	1,289	1,370
Anadarko Finance Co	7.500	6.559	05/01/2031	1,240	1,368	1,488
Anadarko Petroleum Corp	6.380	6.526	09/15/2017	650	645	766
Anadarko Petroleum Corp	6.950	4.160	06/15/2019	90	107	108
AOL Time Warner Inc	7.630	6.150	04/15/2031	4,500	5,252	5,562
AOL Time Warner Inc	7.700	5.911	05/01/2032	9,474	11,484	11,859
Asciano Finance	3.130	3.158	09/23/2015	4,890	4,884	4,921
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	532
AT&T Corp	8.000	6.053	11/15/2031	2,750	3,371	3,743
AT&T Corp Wireless Services	8.130	5.709	05/01/2012	480	488	506
AT&T Inc	5.500	5.575	02/01/2018	5,076	5,055	5,822
AT&T Inc	6.550	6.152	02/15/2039	525	553	601
BAC Capital Trust XI	6.630	6.910	05/23/2036	11,675	11,280	11,245
BAC Capital Trust XIV	5.630	6.231	12/31/2049	570	520	415
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	657	612
Bank of America Corp	7.630	5.211	06/01/2019	15,000	17,305	17,678
Bank of America Corp	5.000	5.091	05/13/2021	1,380	1,370	1,366
Bank One Corporation	5.900	6.087	11/15/2011	2,415	2,414	2,451
Barclays Bank PLC	5.130	4.726	01/08/2020	5,490	5,637	5,638
BNSF Railway Co 2007-1 P	6.000	4.731	04/01/2024	963	1,078	1,091
Boston Properties LP	5.880	5.323	10/15/2019	4,950	5,130	5,577
Boston Properties LP	5.630	4.370	11/15/2020	4,600	5,037	5,088
Boston Scientific Corp	6.400	4.792	06/15/2016	9,415	10,065	10,962
Boston Scientific Corp	6.000	6.466	01/15/2020	500	485	570
BP Capital Markets PLC	3.130	3.187	10/01/2015	3,010	3,003	3,152
Burlington NO SF 00-1 TR	8.250	3.815	01/15/2021	335	400	410
Burlington NO SF 06-2 TR	5.630	3.993	04/01/2024	474	525	521
Burlington North Santa Fe	4.100	4.153	06/01/2021	7,075	7,045	7,251
Burlington Northern Santa Fe	5.650	4.016	05/01/2017	3,600	3,899	4,162
Burlington Northern Santa Fe	4.700	4.757	10/01/2019	850	847	927
Calpine Corp	7.880	7.875	01/15/2023	2,500	2,500	2,625
Capital One Financial Corp	6.750	4.401	09/15/2017	12,075	13,574	14,227
Capital One Financial Corp	4.750	4.838	07/15/2021	3,250	3,228	3,285
CIGNA Corporation	8.500	4.474	05/01/2019	2,074	2,616	2,683
CIGNA Corporation	7.650	6.812	03/01/2023	1,925	2,051	2,288
CIGNA Corporation	7.880	6.865	05/15/2027	1,545	1,694	1,860
CIGNA Corporation	6.150	5.839	11/15/2036	3,488	3,628	3,767
CIGNA Corporation	5.880	5.921	03/15/2041	1,135	1,128	1,172
Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,769	7,105
Citigroup Inc	3.950	3.505	06/15/2016	2,160	2,203	2,245
Citigroup Inc	6.130	5.147	11/21/2017	15,370	16,165	17,228
Citigroup Inc	5.380	4.754	08/09/2020	1,980	2,069	2,114
Citigroup Inc	6.880	6.929	03/05/2038	3,460	3,437	3,937
Comcast Cable Communication	8.880	4.655	05/01/2017	2,615	3,166	3,391
Comcast Corp	6.500	4.573	01/15/2017	4,500	4,914	5,352
Comcast Corp	6.300	3.377	11/15/2017	2,700	3,144	3,197
Comcast Corp	5.880	3.492	02/15/2018	2,000	2,276	2,303
Commonwealth Edison	6.150	4.735	03/15/2012	1,500	1,513	1,551
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	5,994
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2098	5,000	3,135	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	2,380	2,703
Cox Communications Inc	9.380	4.730	01/15/2019	13,395	17,259	18,129
Credit Agricole SA	8.380	8.375	12/13/2049	4,130	4,130	4,254
CVS Caremark Corp	6.940	7.044	01/10/2030	1,968	1,968	2,235

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)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Delta Air Lines	6.820	6.823	08/10/2022	2,198	2,198	2,280
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	1,635	1,625	1,875
Dow Chemical Company	8.550	5.414	05/15/2019	6,709	8,030	8,863
Dow Chemical Company	9.400	6.389	05/15/2039	3,750	5,208	5,867
El Paso Corporation	7.800	11.240	08/01/2031	469	337	556
El Paso Corporation	7.750	7.814	01/15/2032	222	221	264
FirstEnergy Corp	6.450	6.604	11/15/2011	11	11	11
Ford Motor Credit Company	7.250	4.605	10/25/2011	15,595	15,689	15,786
Ford Motor Credit Company	5.630	5.525	09/15/2015	6,000	6,021	6,379
Ford Motor Credit Company	5.750	5.750	02/01/2021	10,300	10,300	10,521
Freeport-McMoRan Copper & Gold	8.380	6.848	04/01/2017	4,630	4,957	5,058
General Electric Capital Corp	5.450	5.188	01/15/2013	570	572	606
General Electric Capital Corp	5.900	3.549	05/13/2014	2,000	2,124	2,241
General Electric Capital Corp	5.500	4.530	01/08/2020	7,755	8,274	8,515
General Electric Capital Corp	6.380	3.911	11/15/2067	4,910	4,860	5,033
Glitnir BankI HF	0.000 N	0.045	09/25/2012	3,390	941	958
Glitnir BankI HF	0.000 N	0.006	06/15/2016	5,000	6	6
Glitnir BankI HF	0.000 N	0.024	09/14/2049	600	1	1
GMAC LLC	6.880	5.004	09/15/2011	15,663	15,698	15,757
Goldman Sachs Capital II	5.790	2.478	12/29/2049	3,960	3,254	3,128
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	3,680	3,682	4,054
Goldman Sachs Group Inc	6.250	6.241	02/01/2041	2,810	2,813	2,826
Greenpoint Manufacture Housing	3.110 A	4.556	03/18/2029	1,050	861	850
Greenpoint Manufacture Housing	3.690 A	4.043	06/19/2029	575	466	466
Greenpoint Manufacture Housing	3.690 A	3.979	02/20/2030	550	446	445
Greenpoint Manufacture Housing	2.250 A	3.316	08/21/2031	4,125	3,477	3,401
Greenpoint Manufacture Housing	2.190 A	3.176	11/22/2031	850	721	703
Greenpoint Manufacture Housing	3.190 A	4.389	02/20/2032	875	734	711
Greenpoint Manufacture Housing	3.190 A	3.327	03/13/2032	1,275	1,069	1,003
Grifols Inc	8.250	8.250	02/01/2018	410	410	432
Groupe BPCE	12.500	9.578		3,317	4,329	3,846
HCA Inc	6.300	5.639	10/01/2012	9,500	9,570	9,738
HCA Inc	6.250	6.250	02/15/2013	8,000	8,000	8,280
HCA Inc	5.750	5.623	03/15/2014	3,300	3,309	3,358
HCA Inc	6.500	5.853	02/15/2016	3,500	3,589	3,579
Health Net Inc	6.380	7.208	06/01/2017	2,850	2,738	2,964
Household Finance Corporation	6.380	5.707	10/15/2011	120	120	121
Household Finance Corporation	7.000	5.660	05/15/2012	20	20	21
Household Finance Corporation	6.380	6.462	11/27/2012	440	440	469
HSBC Finance Corp	6.680	7.082	01/15/2021	1,450	1,410	1,536
HSBC Holdings PLC	5.100	5.128	04/05/2021	3,125	3,118	3,282
HSBC Holdings PLC	6.500	5.925	05/02/2036	7,375	7,919	7,674
Humana Inc	7.200	6.671	06/15/2018	2,030	2,088	2,399
Humana Inc	8.150	8.095	06/15/2038	730	734	921
ICICI Bank Limited	6.380	6.591	04/30/2022	2,238	2,003	2,204
ILFC E-Capital Trust II	6.250	3.268	12/21/2065	4,520	4,081	3,865
John Deere Capital Corp	5.350	5.235	04/03/2018	1,550	1,560	1,774
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,600	1,688
JP Morgan Chase & Co	5.130	5.030	09/15/2014	40	40	43
JP Morgan Chase & Co	5.150	5.330	10/01/2015	790	785	863
JP Morgan Chase & Co	4.950	4.275	03/25/2020	7,140	7,484	7,507
JP Morgan Chase XVII	5.850	6.301	08/01/2035	807	762	822
JPM Chase Capital XXV	6.800	6.684	10/01/2037	1,000	1,014	1,014
Kaupthing Bank HF	0.000 N	2.606	02/28/2015	7,930	1,963	2,082
Kerr-McGee Corporation	6.950	5.911	07/01/2024	490	535	582
Kerr-McGee Corporation	7.880	6.593	09/15/2031	1,665	1,901	2,068
Kinder Morgan Energy Partners	7.130	5.552	03/15/2012	740	747	768
Kinder Morgan Energy Partners	5.850	7.004	09/15/2012	150	148	158
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	916	1,018
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,594	1,854
Kroger Co	6.400	5.641	08/15/2017	220	228	263
Lafarge SA	5.850	4.210	07/09/2015	6,175	6,536	6,624
Lafarge SA	6.500	5.044	07/15/2016	4,550	4,837	4,984
Lehman Bros CAP TR VII	0.000 N	0.007	12/28/2017	8,860	4	1

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

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Lloyds TSB Bank PLC	5.800	5.831	01/13/2020	4,135	4,127	4,197
Lloyds TSB Bank PLC	6.380	6.416	01/21/2021	150	150	158
Lorillard Tobacco Company	8.130	6.688	06/23/2019	2,680	2,913	3,220
Macys Retail Holdings Inc	6.650	7.294	07/15/2024	6,415	6,071	7,446
Macys Retail Holdings Inc	6.900	6.746	04/01/2029	3,000	3,047	3,420
Macys Retail Holdings Inc	6.700	6.501	07/15/2034	1,990	2,037	2,184
Macys Retail Holdings Inc	6.380	6.832	03/15/2037	4,100	3,874	4,431
Merrill Lynch & Company Inc	6.880	6.887	04/25/2018	8,890	8,884	9,948
MetLife Inc	6.400	7.089	12/15/2036	3,170	2,915	3,142
MMC Corporation Berhad	6.250	4.222	01/15/2018	4,775	5,316	5,638
Morgan Stanley	6.600	5.476	04/01/2012	3,615	3,641	3,755
Morgan Stanley	6.630	6.224	04/01/2018	360	368	401
Morgan Stanley Dean Witter Co	5.630	5.806	01/09/2012	2,450	2,448	2,501
National Semiconductor Corp	6.600	5.898	06/15/2017	2,580	2,669	3,109
Newfield Exploration Company	6.630	5.817	04/15/2016	4,650	4,803	4,795
News America Inc	6.650	6.763	11/15/2037	270	266	283
Nordea Bank AB	4.880	4.938	05/13/2021	2,980	2,966	2,928
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	870	885	974
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	6,907	7,577
Rabobank Nederland	11.000	10.092		544	593	695
Reed Elsevier Capital	7.750	3.463	01/15/2014	2,300	2,530	2,636
Reed Elsevier Capital	8.630	4.356	01/15/2019	3,975	5,044	5,154
Reynolds American Inc	6.750	6.619	06/15/2017	2,330	2,345	2,737
Reynolds Group Holdings	6.880	6.875	02/15/2021	1,760	1,760	1,690
Royal Bank of Scotland Grp PLC	5.000	7.737	10/01/2014	3,960	3,661	3,954
Royal Bank of Scotland Grp PLC	0.000	0.000		1,200	1,200	891
Royal Bank of Scotland PLC	4.380	4.419	03/16/2016	3,225	3,219	3,259
Royal Bank of Scotland PLC	5.630	5.821	08/24/2020	2,700	2,663	2,739
Royal Bank of Scotland PLC	6.130	6.175	01/11/2021	5,325	5,306	5,578
Safeway Inc	3.950	4.684	08/15/2020	570	539	573
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	3,049	3,115
Southern Natural Gas Co	5.900	5.897	04/01/2017	570	570	657
Springleaf Finance Corp	6.900	7.000	12/15/2017	720	716	674
Sprint Capital Corp	6.900	6.750	05/01/2019	120	121	123
Sprint Capital Corp	8.750	7.015	03/15/2032	680	808	736
Sprint Nextel Corporation	6.000	6.740	12/01/2016	8,075	7,808	8,075
State Street Corp	4.960	4.727	03/15/2018	1,980	2,006	2,148
Student Loan Marketing Assn	8.450	8.316	06/15/2018	5,225	5,260	5,842
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	3,053	2,951
Telefonica Emisiones SAU	5.460	5.299	02/16/2021	1,930	1,953	1,936
Tenet Healthcare Corporation	8.880	9.625	07/01/2019	250	240	276
Tennessee Gas Pipeline	7.500	4.308	04/01/2017	3,380	3,917	4,149
Time Warner Cable Inc	8.750	4.804	02/14/2019	9,990	12,453	13,085
Time Warner Cable Inc	8.250	4.876	04/01/2019	975	1,183	1,250
Time Warner Entertainment Co	8.380	8.068	07/15/2033	3,050	3,146	4,066
TNK-BP Finance SA	7.880	8.692	03/13/2018	2,820	2,706	3,257
Travelers Cos Inc	6.250	4.048	06/20/2016	1,150	1,261	1,339
Travelers Cos Inc	5.750	4.273	12/15/2017	1,623	1,755	1,842
Union Pacific Corp	4.160	4.011	07/15/2022	4,812	4,876	4,922
Union Pacific RR Co 07-3	6.180	4.877	01/02/2031	818	892	965
United Business Media LT	5.750	5.979	11/03/2020	3,330	3,276	3,393
UNP RR Co 1999 Pass Trust	7.600	3.775	01/02/2020	638	743	773
UNP RR Co 2005 Pass Trust	5.080	4.328	01/02/2029	4,340	4,541	4,733
Vale Overseas Ltd	6.880	6.914	11/21/2036	2,812	2,798	3,244
Vedanta Resources PLC	8.750	8.751	01/15/2014	952	952	1,023
Verizon Communications	6.100	5.595	04/15/2018	1,710	1,758	2,028
Verizon Global Funding Corp	6.880	4.979	06/15/2012	90	91	95
Verizon Global Funding Corp	7.380	5.221	09/01/2012	1,180	1,206	1,265
Virgin Media Secured Fin	5.250	5.319	01/15/2021	2,010	2,000	2,168
Vulcan Materials	6.500	6.521	12/01/2016	2,850	2,847	2,839
Vulcan Materials	7.500	7.500	06/15/2021	2,925	2,925	2,934
Wachovia Capital Trust	5.570	5.635	12/29/2049	2,540	2,535	2,369

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

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Wachovia Corp	5.630	6.046	10/15/2016	1,050	1,031	1,165
Wachovia Corp	5.750	4.259	02/01/2018	7,280	7,886	8,205
Wal-Mart Stores	5.800	5.143	02/15/2018	610	632	721
WellPoint Inc	5.880	4.695	06/15/2017	5,096	5,401	5,948
WellPoint Inc	7.000	4.133	02/15/2019	6,250	7,399	7,631
Wells Fargo & Company	5.250	3.972	10/23/2012	140	142	147
Wells Fargo Capital X	5.950	6.337	12/15/2036	3,280	3,120	3,298
Xerox Corporation	6.400	4.485	03/15/2016	8,525	9,200	9,910
Xerox Corporation	6.350	3.960	05/15/2018	7,452	8,502	8,772
<i>Total Corporate Bonds</i>					667,040	699,447
<i>Corporate Asset Backed Issues</i>						
EDUCAP Student Loan Asset Back	2.030 A	2.202	06/25/2038	5,200	4,458	4,575
Education Funding Capital Trst	1.690 A	1.601	12/15/2042	900	837	855
Hertz Vehicle Financing LLC	5.290	5.350	03/25/2016	1,600	1,600	1,771
Lehman XZ Trust	0.410	8.416	04/25/2046	4,610	2,604	2,632
Mid-State Trust	3.500	3.531	12/15/2045	1,382	1,379	1,396
NC State Education Authority	1.150	1.644	07/25/2030	11,400	10,718	10,783
Nelnet Student Loan Trust	0.820 A	2.742	03/22/2032	10,700	7,716	9,707
Pegasus Aviation Lease Sec	8.370	16.049	03/25/2030	500	322	231
Public Service New Hampshire	6.480	5.468	05/01/2015	258	263	271
<i>Total Corporate Asset Backed Issues</i>					29,897	32,221
<i>Corporate CMO</i>						
Banc of America Mortgage Sec	5.250 A	6.969	12/01/2034	3,819	3,656	3,586
Banc of America Mortgage Sec	2.890 A	3.215	04/25/2035	853	835	683
Bear Stearns Adj Rate Mortgage	2.330	4.153	12/25/2046	1,581	1,468	999
Countrywide Alternative Loan T	2.870 A	2.965	12/25/2035	2,053	2,040	1,262
Countrywide Home Loans	2.760 A	2.753	06/20/2036	1,132	1,132	763
GMAC Mortgage Corp Loan Trust	3.300 A	3.575	09/19/2035	810	799	685
Greenpoint Mtge Funding Trust	0.400	13.276	04/25/2036	1,943	1,049	1,101
Indymac Inda Mtg Loan Trust	5.820 A	5.789	09/25/2037	1,723	1,722	1,353
Indymac Indx Mtg Loan Trust	0.400	19.413	04/25/2046	1,988	1,073	1,103
IndyMac Residential Asset Sec	4.750	4.363	02/25/2019	3,037	3,054	3,067
JP Morgan Mortgage Trust	3.030 A	3.415	08/25/2035	1,541	1,516	1,217
Luminant Mortgage Trust	0.390	16.238	02/25/2046	4,241	2,381	2,548
MASTR ARM Trust	2.920 A	3.338	01/25/2036	1,058	1,038	833
MASTR Performing Loan Trust	7.000	6.329	08/25/2034	81	83	83
Merrill Lynch Mortgage Invest	2.790 A	3.203	12/25/2034	36	36	34
Morgan Stanley Mortgage Loan	2.620 A	2.678	10/25/2034	1,316	1,310	1,198
Morgan Stanley Mortgage Loan	4.950 A	4.874	06/25/2037	4,412	4,422	2,242
Washington Mutual Mortgage	2.600 A	2.905	08/25/2035	1,525	1,500	1,277
Washington Mutual Mortgage	2.720 A	3.139	10/25/2035	623	619	584
Washington Mutual Mortgage	2.660 A	2.969	12/25/2035	1,846	1,819	1,554
Washington Mutual Mortgage	5.370 A	5.452	11/25/2036	191	191	142
Washington Mutual Mortgage	5.290 A	5.292	12/25/2036	728	727	524
Washington Mutual Mortgage	2.670 A	17.479	02/25/2037	622	348	449
Washington Mutual Mortgage	5.310 A	5.547	03/01/2037	217	214	140
Wells Fargo Mortgage Backed	2.740 A	7.317	12/25/2034	2,749	2,248	2,577
Wells Fargo Mortgage Backed	2.840 A	3.301	04/25/2036	297	295	257
<i>Total Corporate CMO</i>					35,575	30,261
<i>Corporate Preferred Securities</i>						
Citigroup Capital XIII	0.000	2.564		208	5,513	5,628
Total Corporate Issues - 33.0%					738,025	767,557
Investments in Other Funds						
Western Asset High Yield Portfolio				4,974	47,409	43,821
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						

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See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Western Asset International Investment Grade Securities Portfolio				970	18,033	23,578
Investment Objective - To maximize total return by investing in fixed income securities that are rated investment grade at time of purchase.						
Redemption Provisions - Daily						
Western Asset Floating Rate High Income Fund, LLC				5,044	62,180	80,428
Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities.						
Redemption Provisions - Daily						
Western Asset US Enhanced Cash, LLC				5,078	48,816	53,137
Investment Objective - To maximize total return by investing in investment grade fixed income securities.						
Redemption Provisions - Daily						
Western Asset Opportunistic Asian Securities Portfolio, LLC				4,160	43,343	53,181
Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers.						
Redemption Provisions - Daily						
Western Asset Non-U.S. Inflation Linked Securities Portfolio, LLC				311	4,909	5,176
Investment Objective - To maximize total return by investing in inflation linked securities of non-U.S. issuers (70%) and U.S. issuers (30%).						
Redemption Provisions - Daily						
Western Asset Opportunistic Local Market Debt Securities Portfolio, LLC				1,790	23,724	34,535
Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers.						
Redemption Provisions - Daily						
Western Asset Opportunistic Structured Securities Portfolio, LLC				6,965	62,113	85,006
Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities.						
Redemption Provisions - Daily						
Western Asset Opportunistic Developing Markets Corporate Credit Securities Portfolio, LLC				2,384	22,282	33,110
Investment Objective - To maximize total return by investing in U.S. dollar-denominated fixed income securities of non-U.S. issuers in developing markets.						
Redemption Provisions - Daily						
Total Investments in Other Funds - 17.7%					332,809	411,972
Short-term Issues						
Dreyfus Cash Management Institutional Fund	0.010	0.760		13,646	13,646	13,646
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
Repurchase Agreement	0.130	0.130	08/01/2011	113,697	113,697	113,696
Repurchase Agreement	0.130	0.130	08/01/2011	45,474	45,474	45,474
Repurchase Agreement	0.090	0.090	08/01/2011	17,529	17,529	17,529
Total Short-term Issues - 8.3%					193,749	193,748
Option Contracts Purchased						
<i>Call, strike price, expiration</i>						
Swaption, 3.5, November 2017				-	210	208
US Treasury 10Yr Note, 124, August 2011				-	60	438
Total Calls					270	646
<i>Put, strike price, expiration</i>						
EUR 1YR MID-CRV, 99, September 2011				-	62	7
Swaption, 6.0, November 2017				-	1,085	1,209
Total Puts					1,147	1,216
Total Option Contracts Purchased - 0.1%					1,417	1,862
Total Investment Securities - 100.1%					\$ 2,192,441	\$ 2,329,950

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See accompanying notes to financial statements.

Total Return Fixed Income Pool

Option Contracts Written - Unaudited

July 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	99.250	(198)	\$ (143)	\$ (161)
Call	Euro 90 Day Future	3/19/2012	99.375	(284)	(157)	(161)
Call	Euro 90 Day Future	3/19/2012	99.500	(202)	(69)	(69)
Call	Swaption	10/2/2013	4.965	(224)	(1,329)	(2,582)
Call	Swaption	10/3/2013	4.860	(224)	(1,356)	(2,427)
Call	US Treasury 10Yr Note	8/26/2011	125.500	(68)	(58)	(78)
Put	EUR 1YR MID-CRV	9/16/2011	98.250	(273)	(33)	(2)
Put	Euro 90 Day Future	3/19/2012	99.375	(284)	(113)	(99)
Put	Euro 90 Day Future	3/20/2012	99.250	(198)	(111)	(54)
Put	Euro 90 Day Future	3/20/2012	99.500	(202)	(84)	(87)
Put	Swaption	10/2/2013	4.965	(224)	(1,329)	(568)
Put	Swaption	10/3/2013	4.860	(224)	(1,356)	(616)
Put	Swaption	11/6/2017	7.250	(227)	(563)	(597)
Put	Swaption	11/6/2017	9.500	(227)	(318)	(305)
Put	US Treasury 10Yr Note Option	8/26/2011	121.500	(68)	(43)	(12)
Total Option Contracts Written - (0.3%)					\$ (7,062)	\$ (7,818)

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations - Unaudited

Period Ended July 31, 2011*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 6,651	\$ 6,651
Dividends	8	8
Securities lending income	13	13
Securities lending borrower premiums	3	3
Net amortization	(1,231)	(1,231)
Total investment income	5,444	5,444
Expenses		
Investment advisor fees	(361)	(361)
Trustee fees	(1)	(1)
Custodian bank fees	(5)	(5)
Management fees	(60)	(60)
Fiduciary bond fees	(1)	(1)
Professional service fees	(11)	(11)
Securities lending agent fees	(3)	(3)
Futures commission expense	(5)	(5)
Total expenses	(447)	(447)
Investment income, net	4,997	4,997
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain from investments	1,190	1,190
Net increase (decrease) in the fair value of:		
Investments	11,634	11,634
Translation of assets and liabilities in foreign currencies	(509)	(509)
Net gain from investments and foreign currency	12,315	12,315
Net increase in net assets from operations	\$ 17,312	\$ 17,312

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

Total Return Fixed Income Pool

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

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 4,997	\$ 4,997
Net realized gain from investments	1,190	1,190
Net increase in the fair value of investments	11,634	11,634
Net decrease in the translation of assets and liabilities in foreign currencies	(509)	(509)
Net increase in net assets from operations	17,312	17,312
Distributions to unitholders		
Investment income, net	(4,985)	(4,985)
Unit transactions		
Proceeds from sale of units	1,383	1,383
Reinvestment of distributions	7,012	7,012
	8,395	8,395
Amount paid for repurchase of units	(26,368)	(26,368)
Net decrease in net assets from unit transactions	(17,973)	(17,973)
Decrease in net assets	(5,646)	(5,646)
Net assets, beginning of period	2,333,916	2,333,916
Net assets, end of period	\$ 2,328,270	\$ 2,328,270
Unit data		
Units sold	98,894	98,894
Units issued from reinvestment of distributions	501,373	501,373
	600,267	600,267
Units repurchased	(1,885,514)	(1,885,514)
Net decrease in units	(1,285,247)	(1,285,247)

**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. 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 BNY Institutional Cash Reserves Trust, specifically the BNY Mellon Securities Lending Overnight Fund, and the Mellon GSL Reinvestment Trust, consisting of the Mellon SL DBT II Liquidating Fund and the Mellon GSL DBT II Liquidating Trust (Liquidating Trust). Cash collateral received is reported at fair value 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

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

involve the exchange of principal between the parties. Interest is paid or received periodically. Fair values are based on market values received from third parties or are determined by valuation models.

Total Return Swaps – Total return swaps represent agreements in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both 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 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. The Pool does not routinely distribute dividends of net realized 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.

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Derivatives not designated as hedging instruments under ASC 815	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities	Fair Value	Statement of Assets and Liabilities	Fair Value
	Location		Location	
Fixed Income / Interest rate contracts	Investment in securities at fair value	\$ 1,862	Option contracts written	\$ (7,818)
Fixed Income / Interest rate contracts	Unrealized gain on futures contracts	4,500	Unrealized loss on futures contracts	(18,700)
Foreign exchange contracts	Unrealized gain on foreign currency forward contracts	289	Unrealized loss on foreign currency forward contracts	(1,073)
Total		<u>\$ 6,651</u>		<u>\$ (27,591)</u>

The table below presents the impact of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Operations for the period ended July 31, 2011:

Derivatives not designated as hedging instruments under ASC 815	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Unrealized Gain (Loss)
Fixed income / Interest rate contracts	Net realized loss from investments	\$ (841)	Net increase in the fair value of investments	\$ (12,456)
Foreign exchange contracts			Net decrease in the fair value of translation of assets and liabilities in foreign currencies	(513)
Total		<u>\$ (841)</u>		<u>\$ (12,969)</u>

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

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.

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

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

	Level 1	Level 2	Level 3	Total
Commingled funds	\$ -	\$ 411,972	\$ -	\$ 411,972
Corporate issues	-	761,929	-	761,929
Foreign currency forward contracts	-	(784)	-	(784)
Futures	(14,200)	-	-	(14,200)
Municipal bonds	-	90,154	-	90,154
Options	(278)	(5,678)	-	(5,956)
Preferred securities	5,628	-	-	5,628
Regulated investment companies	-	13,646	-	13,646
Securities lending collateral funds	-	122,630	-	122,630
Short-term issues	-	180,102	-	180,102
U.S. government agency issues	-	501,378	-	501,378
U.S. Treasury issues	-	363,279	-	363,279
Total	<u>\$ (8,850)</u>	<u>\$ 2,438,628</u>	<u>\$ -</u>	<u>\$ 2,429,778</u>

NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at July 31, 2011.

Fair value of securities on loan	\$ 123,050		
Initial collateral received:	Cost	Fair Value	Unrealized loss
Cash	\$ 124,268	\$ 122,630	\$ (1,638)
Non-cash	1,582	1,549	(33)
Total	<u>\$ 125,850</u>	<u>\$ 124,179</u>	<u>\$ (1,671)</u>

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. SECURITIES LENDING (continued)

The Liquidating Trust, referenced in Note 2, was created in October 2008 to account for certain securities issued by Sigma Finance, Inc. The IMB's balance in the Liquidating Trust for all IMB investment pools that participate in the securities lending program was \$10,974 of which \$1,703 was assigned to the Total Return Fixed Income Pool. A loss reserve was established for the entire amount. At July 31, 2011 the loss reserve has been adjusted to \$1,615 as a result of cash received in the Liquidating Trust. This \$1,615 is included in the unrealized loss reported in the above table.

In October 2008, the IMB suspended the distribution of any net securities lending income subject to final dissolution of the Liquidating Trust. For the period October 2008 through July 2011, the pool has recorded, but not distributed \$660 of net securities lending income.

NOTE 6. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value at July 31, 2011	Value Upon Entering Contract	Unrealized Gain (Loss)
Dec 2011	513 Euro 90 Day Future	Long	\$ 127,615	\$ 127,737	\$ (122)
Sep 2011	1,014 US Ultra Bond Future	Long	133,785	129,409	4,376
Mar 2012	(513) Euro 90 Day Future	Short	(127,564)	(127,583)	19
Sep 2012	(310) Euro 90 Day Future	Short	(77,012)	(76,865)	(147)
Sep 2011	(2,201) US Treasury 10Yr Note Future	Short	(276,638)	(266,365)	(10,273)
Sep 2011	(291) US Treasury 2Yr Note Future	Short	(63,997)	(63,699)	(298)
Sep 2011	(1,039) US Treasury 5Yr Note Future	Short	(126,182)	(123,815)	(2,367)
Sep 2011	(1,316) US Treasury Bond Future	Short	(168,613)	(163,120)	(5,493)
			<u>\$ (578,606)</u>	<u>\$ (564,301)</u>	<u>\$ (14,305)</u>

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

Expiration	Open Contracts	Currency	Position	Value at July 31, 2011 Local Currency	Initial Value in Local Currency	July 31, 2011 Exchange Rate	Unrealized Gain (Loss)
Sep 2011	102 3MO Euro Euribor	Euro	Long	<u>36,048</u>	<u>35,975</u>	1.4370	<u>\$ 105</u>

At July 31, 2011, the Pool had pledged cash of \$14,059 and securities of \$7,213 to cover margin requirements on open futures contracts.

NOTE 7. OPTION CONTRACTS

A summary of the activity in short (written) option positions for the period ended July 31, 2011 is as follows:

	Puts		Calls	
	Number of Contracts	Premiums (Received)/Paid	Number of Contracts	Premiums (Received)/Paid
Options outstanding at June 30, 2011	(2,344)	\$ (4,118)	(1,685)	\$ (3,306)
Options written	-	-	-	-
Options closed	417	168	485	194
Options expired	-	-	-	-
Options outstanding at July 31, 2011	<u>(1,927)</u>	<u>\$ (3,950)</u>	<u>(1,200)</u>	<u>\$ (3,112)</u>

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

At July 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	\$ 16,216		\$ 16,744	\$ (528)
Long	Mexican New Peso	5/6/2011	8/18/2011	133,952	11,393		11,332	61
Short	Japanese Yen	5/5/2011	8/18/2011		13,869	1,111,850	14,408	(539)
Short	Euro Currency	5/5/2011	8/18/2011		7,095	4,780	6,867	228
Short	Euro Currency	5/9/2011	8/18/2011		22,185	15,449	22,188	(3)
Short	Euro Currency	5/17/2011	8/18/2011		70	49	73	(3)
					<u>\$ 70,828</u>		<u>\$ 71,612</u>	<u>\$ (784)</u>

NOTE 9. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$ 13.98
Income from investment operations:	
Net investment income	0.03
Net realized and unrealized gain on investment transactions	<u>0.08</u>
Total from investment operations	0.11
Less distributions from net investment income	<u>(0.03)</u>
Net asset value at July 31, 2011	<u>\$ 14.06</u>

Time-weighted Total Return * 0.8%

Supplemental Data:

Net assets, end of period	\$ 2,328,270
Ratio to average net assets:	
Expenses **	0.23%
Net investment income **	2.57%
Portfolio turnover rate	6.56%

* 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 10. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at July 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	\$ 675,954
Teachers' Retirement System	644,360
Workers' Compensation Old Fund	366,483
Revenue Shortfall Reserve Fund B	134,075
Retiree Health Benefit Trust	100,314
Revenue Shortfall Reserve Fund	78,898
Coal Workers' Pneumoconiosis Fund	77,276
State Police Death, Disability and Retirement Fund	75,160
Public Employees' Insurance Agency	68,755
Board of Risk and Insurance Management	41,337
Judges' Retirement System	18,942
Deputy Sheriff's Retirement System	17,487
State Police Retirement System	10,890
Wildlife Endowment Fund	6,246
Emergency Medical Services Retirement System	4,813
Workers' Compensation Self-insured Employers Fund	2,832
Workers' Compensation Uninsured Employers Fund	2,568
WV Department of Environmental Protection Trust	1,069
Access WV	811
Total	<u>\$ 2,328,270</u>

Financial Statements - Unaudited

July 31, 2011

Core Fixed Income Pool

Financial Statements - Unaudited July 31, 2011

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	17
Statement of Changes in Net Assets	18
Notes to Financial Statements	19

Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,210,117
Collateral for securities loaned at fair value (Note 4)		151,792
Receivables:		
Accrued interest		8,538
Investments sold		1,424
Dividends		2
Securities lending income		9
Other		256
		<hr/>
Total assets		1,372,138

Liabilities

Accrued expenses		329
Dividends payable		3,947
Payable for investments purchased		4,920
Payable upon return of securities loaned (Note 4)		151,821
		<hr/>

Total liabilities

 161,017

Net assets \$ 1,211,121

Analysis of net assets

Paid-in capital	\$	1,089,479
Accumulated undistributed net realized gain from investments		56,431
Unrealized net appreciation of investments		65,211
		<hr/>

Net assets \$ 1,211,121

Unit data

Units outstanding		109,574,723
Net asset value, unit price	\$	11.05
		<hr/>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited July 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	\$ 695
Illinois	5.100	5.763	06/01/2033	350	321	315
New York St Dorm Authority	5.600	5.787	03/15/2040	260	253	282
Port Authority NY and NJ	5.650	5.647	11/01/2040	600	600	641
Tennessee Valley Authority	4.630	4.693	09/15/2060	400	395	391
Total Municipal Bonds - 0.2%					2,163	2,324
<u>U. S. Treasury Issues</u>						
United States Treasury	0.000	2.797	02/15/2014	4,100	3,821	4,050
United States Treasury	1.880	2.255	02/28/2014	1,000	991	1,036
United States Treasury	0.000	2.114	05/15/2014	6,100	5,752	6,010
United States Treasury	0.000	2.343	08/15/2014	3,000	2,795	2,941
United States Treasury	0.000	1.445	11/15/2014	5,750	5,484	5,539
United States Treasury	2.630	2.459	12/31/2014	6,000	6,032	6,388
United States Treasury	0.000	2.704	02/15/2015	150	136	146
United States Treasury	9.880	2.377	11/15/2015	3,100	4,042	4,251
United States Treasury	2.630	2.861	02/29/2016	200	198	213
United States Treasury	2.630	1.974	04/30/2016	1,670	1,718	1,776
United States Treasury	0.000	3.332	08/15/2016	4,800	4,064	4,456
United States Treasury	3.130	3.241	10/31/2016	10,000	9,945	10,841
United States Treasury	7.500	3.028	11/15/2016	11,800	14,360	15,461
United States Treasury	0.000	2.256	11/15/2016	3,120	2,771	2,872
United States Treasury	3.250	3.131	12/31/2016	35,200	35,404	38,357
United States Treasury	4.630	3.056	02/15/2017	6,500	7,016	7,563
United States Treasury	0.000	3.271	02/15/2017	6,122	5,112	5,568
United States Treasury	3.250	2.910	03/31/2017	11,600	11,804	12,629
United States Treasury	3.130	2.432	04/30/2017	6,715	6,963	7,263
United States Treasury	4.500	3.079	05/15/2017	3,060	3,289	3,545
United States Treasury	2.750	2.381	05/31/2017	8,635	8,807	9,150
United States Treasury	8.880	3.186	08/15/2017	13,360	17,505	18,888
United States Treasury	4.750	2.704	08/15/2017	18,645	20,751	21,892
United States Treasury	0.000	2.162	08/15/2017	1,500	1,317	1,339
United States Treasury	0.000	3.492	11/15/2017	7,050	5,670	6,227
United States Treasury	2.750	2.731	12/31/2017	15,000	15,017	15,775
United States Treasury	2.630	2.849	01/31/2018	6,000	5,921	6,257
United States Treasury	3.500	2.488	02/15/2018	1,000	1,061	1,098
United States Treasury	0.000	3.537	02/15/2018	3,950	3,141	3,447
United States Treasury	2.880	2.922	03/31/2018	1,425	1,421	1,505
United States Treasury	0.000	3.743	08/15/2018	500	385	427
United States Treasury	3.130	3.136	05/15/2019	12,585	12,575	13,333
United States Treasury	0.000	4.013	05/15/2019	4,550	3,339	3,751
United States Treasury	8.130	3.151	08/15/2019	7,198	9,720	10,298
United States Treasury	0.000	4.021	08/15/2019	300	218	244
United States Treasury	8.500	3.516	02/15/2020	1,750	2,389	2,573
United States Treasury	0.000	4.006	05/15/2020	4,500	3,175	3,530
United States Treasury	8.750	3.409	05/15/2020	1,400	1,964	2,092
United States Treasury	0.000	3.348	05/15/2020	14,287	10,666	11,130
United States Treasury	8.750	3.625	08/15/2020	6,050	8,421	9,079
United States Treasury	0.000	3.534	08/15/2020	7,900	5,753	6,071
United States Treasury	0.000	3.771	11/15/2020	700	494	531
United States Treasury	0.000	4.230	02/15/2021	200	134	150
United States Treasury	8.130	3.524	05/15/2021	1,000	1,378	1,465
United States Treasury	0.000	3.501	11/15/2021	5,000	3,498	3,593
United States Treasury	0.000	3.851	02/15/2022	1,250	836	885
United States Treasury	7.130	3.585	02/15/2023	1,000	1,332	1,395
United States Treasury	0.000	4.526	05/15/2024	1,100	621	688
United States Treasury	0.000	4.239	08/15/2024	1,100	636	678
United States Treasury	0.000	6.392	11/15/2024	250	133	152
United States Treasury	0.000	6.934	02/15/2025	700	355	420
United States Treasury	6.000	4.435	02/15/2026	400	467	516
United States Treasury	0.000	4.862	05/15/2026	850	418	476
United States Treasury	6.750	4.073	08/15/2026	625	812	864
United States Treasury	6.500	4.024	11/15/2026	550	704	745

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 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	0.000	4.278	11/15/2026	5,000	2,618	2,722
United States Treasury	6.630	3.883	02/15/2027	800	1,054	1,098
United States Treasury	0.000	4.741	02/15/2027	2,200	1,062	1,181
United States Treasury	6.380	4.079	08/15/2027	400	507	538
United States Treasury	0.000	4.707	08/15/2027	950	450	497
United States Treasury	6.130	4.343	11/15/2027	150	181	197
United States Treasury	0.000	4.358	11/15/2027	1,500	743	774
United States Treasury	0.000	4.552	02/15/2028	2,050	974	1,043
United States Treasury	0.000	4.851	05/15/2028	100	45	50
United States Treasury	5.500	4.534	08/15/2028	1,050	1,170	1,295
United States Treasury	0.000	4.822	11/15/2028	2,000	877	979
United States Treasury	0.000	4.655	02/15/2029	300	134	145
United States Treasury	0.000	4.554	05/15/2029	150	67	71
United States Treasury	0.000	4.399	11/15/2029	700	316	325
United States Treasury	0.000	4.598	02/15/2030	1,100	474	504
United States Treasury	6.250	4.023	05/15/2030	600	775	805
United States Treasury	0.000	4.618	08/15/2030	900	377	402
United States Treasury	0.000	4.447	11/15/2030	950	406	419
United States Treasury	5.380	4.324	02/15/2031	1,100	1,251	1,342
United States Treasury	0.000	7.365	11/15/2032	250	97	99
United States Treasury	0.000	7.609	05/15/2033	1,000	376	387
United States Treasury	0.000	7.445	08/15/2033	700	265	268
United States Treasury	0.000	7.666	11/15/2033	1,000	369	377
United States Treasury	0.000	4.533	02/15/2034	750	273	279
United States Treasury	0.000	7.942	05/15/2034	500	178	183
United States Treasury	4.500	4.122	02/15/2036	200	211	215
United States Treasury	0.000	4.591	05/15/2036	200	65	66
Total U. S. Treasury Issues - 26.2%					298,046	317,830
U. S. Government Agency Issues						
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Issues	5.789	3.475	09/29/2033	57,042	60,561	61,614
FNMA Issues	5.174	2.640	04/21/2027	105,047	109,845	113,166
GNMA Issues	6.567	3.796	03/19/2036	3,924	4,227	4,428
<i>Total U. S. Government Agency MBS</i>					174,633	179,208
<i>U. S. Government Agency CMO (coupon, yield, and maturity date are weighted averages)</i>						
FDIC Issues	2.980	3.027	12/06/2020	1,425	1,423	1,464
FHLB Issues	4.486	3.524	11/04/2020	4,720	4,785	4,794
FHLMC Issues	6.146	5.593	06/14/2033	137,193	100,473	106,655
FNMA Issues	6.025	5.369	01/30/2034	183,345	139,494	148,806
GNMA Issues	8.201	14.420	06/03/2034	90,224	30,474	36,593
<i>Total U. S. Government Agency CMO</i>					276,649	298,312
<i>U. S. Government Agency Bonds</i>						
FannieMae STRIPS	0.000	5.737	11/15/2021	1,000	629	678
Federal Farm Credit Bank	5.130	3.384	11/15/2018	1,000	1,112	1,165
Federal Home Loan Mortgage	5.500	3.324	08/23/2017	2,900	3,244	3,463
Federal National Mortgage Assn	0.000	2.342	07/05/2014	2,300	2,152	2,227
Federal National Mortgage Assn	5.000	2.195	05/11/2017	3,000	3,454	3,494
Federal National Mortgage Assn	5.380	3.276	06/12/2017	2,000	2,222	2,367
FICO	0.000	5.655	09/26/2019	700	479	552
RFCS SP Strip Principal	0.000	4.186	07/15/2020	500	364	379
<i>Total U. S. Government Agency Bonds</i>					13,656	14,325
Total U. S. Government Agency Issues - 40.6%					464,938	491,845
Corporate Issues						
<i>Corporate Bonds</i>						
Ace Ina Hldg Inc	5.880	3.570	06/15/2014	240	255	270
Ace Ina Hldg Inc	5.600	2.613	05/15/2015	430	476	476
AFLAC Inc	8.500	5.066	05/15/2019	100	122	126
AFLAC Inc	6.450	6.488	08/15/2040	108	107	113
AGL Capital Corporation	4.450	2.753	04/15/2013	260	267	273

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
AGL Capital Corporation	5.250	5.094	08/15/2019	250	252	274
AGL Capital Corporation	5.880	5.887	03/15/2041	120	120	131
Alabama Power Co	6.130	5.106	05/15/2038	128	147	150
Alberta Energy Company Ltd	8.130	5.675	09/15/2030	200	257	256
Allied Waste North America	6.880	6.978	06/17/2015	250	249	270
Allstate Corp	5.000	3.585	08/15/2014	470	489	520
Allstate Life Global Fn Trust	5.380	1.804	04/30/2013	300	318	323
Amer Airline Pt Trs 11-1	5.250	5.250	07/31/2021	118	118	116
American Express	7.000	4.741	03/19/2018	595	670	714
American Express Credit Co	5.880	2.100	05/02/2013	40	42	43
American Express Credit Co	7.300	4.692	08/20/2013	600	630	668
American Express Credit Co	5.130	4.116	08/25/2014	625	643	686
American Honda Finance	7.630	4.558	10/01/2018	500	592	627
American Water Cap Corp	6.090	3.499	10/15/2017	300	343	352
American Water Cap Corp	6.590	5.338	10/15/2037	300	353	336
Ameritech Capital Funding	6.450	5.178	01/15/2018	70	75	82
Amgen Inc	6.150	3.425	06/01/2018	285	332	338
Amgen Inc	5.700	5.035	02/01/2019	210	219	243
Amgen Inc	4.950	5.002	10/01/2041	200	198	191
Amgen Inc	5.650	5.684	06/15/2042	103	102	110
Anadarko Petroleum Corp	7.630	3.498	03/15/2014	130	143	150
Anadarko Petroleum Corp	8.700	8.257	03/15/2019	300	307	393
Anadarko Petroleum Corp	6.950	5.872	06/15/2019	285	304	344
Anheuser-Busch	1.500	1.501	07/14/2014	264	264	266
Anheuser-Busch	7.750	5.147	01/15/2019	580	672	756
ANR Pipeline	9.630	5.447	11/01/2021	240	318	349
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	126
Apache Corporation	6.000	1.594	09/15/2013	480	524	531
Appalachian Power Company	5.950	6.624	05/15/2033	250	231	265
Arrow Electronics Inc	6.880	6.098	07/01/2013	215	218	234
Arrow Electronics Inc	6.880	5.965	06/01/2018	235	247	266
Arrow Electronics Inc	7.500	6.484	01/15/2027	225	247	250
ASIF Global Financing	4.900	1.972	01/17/2013	557	580	581
Associates Corp NA	6.950	9.371	11/01/2018	350	305	404
AT&T Corp	8.000	6.187	11/15/2031	41	49	56
AT&T Inc	4.950	3.716	01/15/2013	175	178	185
AT&T Inc	5.500	4.564	02/01/2018	370	389	424
AT&T Inc	5.600	5.163	05/15/2018	565	578	649
AT&T Inc	4.450	4.232	05/15/2021	500	509	529
AT&T Inc	6.300	6.620	01/15/2038	600	574	664
AT&T Inc	5.350	5.341	09/01/2040	1,374	1,376	1,369
Atmos Energy Corp	6.350	3.826	06/15/2017	175	198	206
Atmos Energy Corp	8.500	8.529	03/15/2019	150	150	197
AUST & NZ Banking Group	3.250	3.339	03/01/2016	200	199	206
BAE Systems Holdings Inc	5.200	2.802	08/15/2015	195	213	214
Bank of America Corp	5.500	5.648	06/14/2012	2,000	1,998	2,069
Bank of America Corp	7.380	7.510	05/15/2014	600	598	671
Bank of America Corp	5.130	8.762	11/15/2014	300	269	319
Bank of America Corp	6.500	6.545	08/01/2016	500	499	560
Bank of America Corp	5.630	5.039	10/14/2016	250	257	268
Bank of America Corp	5.650	5.589	05/01/2018	1,250	1,254	1,323
Bank of America Corp	5.630	5.431	07/01/2020	190	193	197
Bank of America Corp	5.000	5.056	05/13/2021	285	284	282
Bank of Nova Scotia	3.400	3.428	01/22/2015	127	127	135
Bank of Nova Scotia	1.650	1.686	10/29/2015	345	344	345
Bank of Nova Scotia	4.380	4.395	01/13/2021	214	214	224
Bank Tokyo - Mitsubishi UFJ	3.850	3.859	01/22/2015	356	356	379
Barclays Bank PLC	5.200	5.227	07/10/2014	400	400	433
Barclays Bank PLC	6.750	5.145	05/22/2019	950	1,047	1,072
Barclays Bank PLC	5.130	5.231	01/08/2020	500	496	513
BB&T Corporation	3.850	1.783	07/27/2012	575	587	593
BB&T Corporation	5.700	1.547	04/30/2014	340	378	379
BB&T Corporation	4.900	5.999	06/30/2017	800	757	860
BB&T Corporation	6.850	7.048	04/30/2019	225	222	271

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Bell Tel Co Pennsylvania	8.350	7.266	12/15/2030	400	445	501
BellSouth Corporation	5.200	4.342	09/15/2014	300	307	332
Berkshire Hathaway Fin	4.600	4.335	05/15/2013	100	100	107
Berkshire Hathaway Fin	5.100	1.733	07/15/2014	600	658	668
Berkshire Hathaway Fin	2.450	2.497	12/15/2015	477	476	490
Berkshire Hathaway Fin	5.400	3.505	05/15/2018	300	334	341
BHP Billiton Financial USA	5.500	5.577	04/01/2014	200	200	224
BHP Billiton Financial USA	6.500	4.223	04/01/2019	720	826	884
BlackRock Inc	6.250	4.677	09/15/2017	500	541	592
Blackstone Holdings Financial	5.880	5.938	03/15/2021	550	547	565
BNY Mellon	4.500	2.783	04/01/2013	305	313	324
BNY Mellon	5.130	3.868	08/27/2013	350	359	379
BNY Mellon	2.950	2.978	06/18/2015	500	499	523
BNY Mellon	4.600	4.625	01/15/2020	115	115	122
Boeing Company	9.750	2.232	04/01/2012	260	273	275
Boeing Company	5.130	4.019	02/15/2013	100	102	107
Boeing Company	4.880	4.664	02/15/2020	230	233	257
Boeing Company	6.130	5.181	02/15/2033	150	168	176
BP Capital Markets PLC	3.130	3.127	03/10/2012	250	250	254
BP Capital Markets PLC	3.630	3.625	05/08/2014	100	100	106
BP Capital Markets PLC	3.880	3.148	03/10/2015	730	748	786
British Telecom PLC	5.950	5.942	01/15/2018	275	275	309
British Telecom PLC	9.880 A	6.740	12/15/2030	145	194	205
Bunge Limited Finance Co	5.880	6.484	05/15/2013	50	49	53
Bunge Limited Finance Co	8.500	7.215	06/15/2019	373	401	464
Bunge NA Finance LP	5.900	7.617	04/01/2017	54	50	60
Burlington Northern Santa Fe	5.900	4.746	07/01/2012	150	152	157
Burlington Northern Santa Fe	5.650	4.368	05/01/2017	225	240	260
Burlington Northern Santa Fe	4.700	4.722	10/01/2019	350	349	382
Burlington Northern Santa Fe	7.290	6.510	06/01/2036	80	88	100
C & P Telephone	7.150	7.864	05/01/2023	400	378	424
Canadian Natural Resources Ltd	5.700	3.408	05/15/2017	300	336	350
Canadian Natural Resources Ltd	5.900	4.608	02/01/2018	615	659	721
Capital One Bank USA NA	6.500	10.704	06/13/2013	100	93	108
Capital One Financial Corp	7.380	5.321	05/23/2014	295	311	335
Capital One Financial Corp	5.500	10.399	06/01/2015	200	170	222
Capital One Financial Corp	6.750	4.901	09/15/2017	1,055	1,156	1,243
Capital One Financial Corp	4.750	4.809	07/15/2021	300	299	303
Cargill Inc	7.350	5.427	03/06/2019	250	280	313
Cargill Inc	4.310	4.716	05/14/2021	106	103	110
Carolina Power & Light	5.300	4.589	01/15/2019	200	209	228
Caterpillar Financial Services	5.850	4.754	09/01/2017	820	867	970
Caterpillar Financial Services	5.450	3.907	04/15/2018	280	305	323
Caterpillar Financial Services	7.150	6.144	02/15/2019	395	418	498
CBS Corp	5.750	5.766	04/15/2020	53	53	59
Centel Capital Corp	9.000	6.495	10/15/2019	200	231	232
Centerpoint Energy Houston	5.750	5.100	01/15/2014	185	188	205
Centerpoint Energy Houston	7.000	5.151	03/01/2014	185	193	212
Centerpoint Energy Resources	5.950	3.744	01/15/2014	165	173	182
Cisco Systems Inc	5.500	4.491	02/22/2016	210	219	243
Cisco Systems Inc	4.450	4.555	01/15/2020	250	248	269
Cisco Systems Inc	5.500	5.644	01/15/2040	300	294	316
Citigroup Inc	6.380	6.536	08/12/2014	295	294	328
Citigroup Inc	6.010	3.809	01/15/2015	300	321	334
Citigroup Inc	4.750	4.876	05/19/2015	87	87	93
Citigroup Inc	4.590	4.145	12/15/2015	300	305	320
Citigroup Inc	3.950	3.505	06/15/2016	263	268	273
Citigroup Inc	6.000	6.091	08/15/2017	1,290	1,282	1,436
Citigroup Inc	6.130	7.037	11/21/2017	555	528	622
Citigroup Inc	8.500	6.843	05/22/2019	470	514	591
Citigroup Inc	5.380	5.507	08/09/2020	300	297	320
Citigroup Inc	7.000	6.049	12/01/2025	490	534	560
Citigroup Inc	8.130	8.310	07/15/2039	350	343	452
Cleveland Electric Illum	7.880	5.053	11/01/2017	300	345	377
Cleveland Electric Illum	8.880	7.005	11/15/2018	225	249	295

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
CME Group Inc	5.750	1.969	02/15/2014	307	336	342
CNA Financial Corp	5.850	3.764	12/15/2014	250	266	273
CNA Financial Corp	6.500	4.776	08/15/2016	285	307	324
CNA Financial Corp	5.880	5.917	08/15/2020	170	170	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	113
Coca-Cola Enterprises	4.250	2.511	03/01/2015	250	265	275
Columbus Southern Power	6.050	6.649	05/01/2018	205	198	238
Comcast Cable Comm Holdings	9.460	7.131	11/15/2022	775	911	1,112
Comcast Cable Holdings	10.130	5.959	04/15/2022	240	318	340
Comcast Corp	5.900	4.618	03/15/2016	625	657	724
Comcast Corp	4.950	3.412	06/15/2016	95	102	106
Comcast Corp	6.500	5.409	01/15/2017	200	210	238
Comerica Bank	5.200	4.930	08/22/2017	250	253	274
Commonwealth REIT	6.650	9.679	01/15/2018	430	368	487
Commonwealth REIT	5.880	6.166	09/15/2020	325	318	344
ConocoPhillips	5.200	3.086	05/15/2018	501	565	570
Conocophillips	6.650	3.716	07/15/2018	294	346	359
ConocoPhillips	5.750	5.911	02/01/2019	100	99	118
ConocoPhillips	6.000	4.630	01/15/2020	875	958	1,048
Cons Edison Co of NY	6.300	5.749	08/15/2037	150	161	178
Cons Edison Co of NY	5.500	5.713	12/01/2039	350	340	379
Consumers Energy Company	6.700	5.661	09/15/2049	394	458	484
Corp Andina De Fomento	3.750	3.542	01/15/2016	532	537	544
Countrywide Financial Corp	6.250	5.331	05/15/2016	600	623	636
Cox Communications Inc	5.450	3.845	12/15/2014	225	236	252
Credit Suisse New York	3.450	3.496	07/02/2012	200	200	205
Credit Suisse New York	5.500	5.524	05/01/2014	170	170	187
Credit Suisse New York	5.400	5.020	01/14/2020	230	236	237
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	239	273
Credit Suisse USA Inc	5.130	4.005	08/15/2015	525	547	581
Credit Suisse USA Inc	5.850	4.640	08/16/2016	400	420	457
Credit Suisse USA Inc	7.130	5.535	07/15/2032	275	329	334
CRH America Inc	6.000	3.793	09/30/2016	254	280	285
Crown Castle Towers LLC	3.210	3.009	08/15/2015	350	353	360
CSX Corp	6.300	4.952	03/15/2012	100	101	103
CSX Corp	6.250	4.275	03/15/2018	420	467	495
CSX Corp	7.380	6.722	02/01/2019	200	208	249
CVS Caremark Corp	6.130	6.066	09/15/2039	735	741	800
Daimler Finance NA Holdings	7.300	1.894	01/15/2012	245	251	252
Daimler Finance NA Holdings	6.500	7.740	11/15/2013	275	268	306
Danaher Corp	3.900	3.903	06/23/2021	275	275	285
Dell Inc	5.650	4.846	04/15/2018	317	331	361
Dell Inc	5.880	4.037	06/15/2019	200	225	230
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	442
Deutsche Bank AG London	3.880	3.962	08/18/2014	305	304	322
Deutsche Telekom Int Fin	6.750	4.691	08/20/2018	200	224	241
Deutsche Telekom Int Fin	6.000	5.651	07/08/2019	635	649	745
Devon Energy Corporation	6.300	3.439	01/15/2019	295	350	353
Diageo Capital PLC	5.200	1.199	01/30/2013	200	212	213
Diageo Capital PLC	4.830	4.387	07/15/2020	402	415	435
Diageo Finance BV	5.500	2.552	04/01/2013	265	278	286
Directv Holdings/Fing	4.600	4.608	02/15/2021	400	400	416
Directv Holdings/Fing	6.000	6.098	08/15/2040	750	740	785
DnB NOR Boligkreditt AS	2.100	2.193	10/14/2015	300	299	301
Dominion Resources Inc	6.400	4.717	06/15/2018	465	510	554
Dominion Resources Inc	5.200	3.297	08/15/2019	50	57	56
Dow Chemical Company	7.600	2.207	05/15/2014	235	269	274
Dow Chemical Company	8.550	5.719	05/15/2019	417	490	551
Dow Chemical Company	4.250	4.284	11/15/2020	64	64	66
Duke Energy Carolinas	7.000	4.034	11/15/2018	250	296	314
Duke Energy Carolinas	4.300	4.304	06/15/2020	211	211	225

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Duke Energy Ohio Inc	5.450	5.009	04/01/2019	395	406	454
DuPont EI de Nemours Co	6.000	3.208	07/15/2018	608	713	722
DuPont EI de Nemours Co	4.900	4.987	01/15/2041	125	123	125
eBay Inc	3.250	4.072	10/15/2020	630	591	609
Eli Lilly and Company	3.550	3.578	03/06/2013	100	100	102
Encana Corp	6.500	5.141	05/15/2019	500	543	602
Enel Finance Intl SA	5.130	5.144	10/07/2019	700	699	699
Eni SpA	5.700	5.741	10/01/2040	250	249	238
EOG Resources Inc	5.630	5.356	06/01/2019	200	203	232
Erac USA Finance Company	2.250	2.317	01/10/2014	286	286	291
Exelon Generation Co LLC	4.000	4.013	10/01/2020	288	288	284
Exelon Generation Co LLC	5.750	5.778	10/01/2041	86	86	86
Fifth Third Bancorp	3.630	2.956	01/25/2016	455	468	466
Florida Power & Light	5.960	5.307	04/01/2039	335	367	389
Florida Power Corp	6.400	5.331	06/15/2038	280	322	339
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	143
France Telecom	4.380	3.419	07/08/2014	400	411	435
France Telecom	8.500	5.770	03/01/2031	130	171	182
Fuel Trust	4.210	4.207	04/15/2016	220	220	224
General Electric Capital Corp	5.880	2.016	02/15/2012	162	165	167
General Electric Capital Corp	0.370	3.170	04/10/2012	500	490	501
General Electric Capital Corp	5.900	5.926	05/13/2014	1,500	1,499	1,681
General Electric Capital Corp	5.500	3.739	06/04/2014	675	707	745
General Electric Capital Corp	2.250	2.266	11/09/2015	675	675	678
General Electric Capital Corp	5.630	5.792	09/15/2017	400	396	450
General Electric Capital Corp	5.630	4.740	05/01/2018	930	973	1,038
General Electric Capital Corp	6.000	5.091	08/07/2019	2,435	2,579	2,753
General Electric Capital Corp	5.500	5.614	01/08/2020	1,320	1,310	1,449
General Electric Capital Corp	4.380	4.424	09/16/2020	445	443	452
General Electric Capital Corp	5.880	8.520	01/14/2038	200	145	206
General Electric Company	5.250	5.983	12/06/2017	305	293	344
General Mills Inc	5.200	4.836	03/17/2015	100	101	113
General Mills Inc	5.650	4.103	02/15/2019	470	517	545
Georgia Power Company	5.250	5.030	12/15/2015	200	202	229
Glaxosmithkline Cap Inc	4.380	3.625	04/15/2014	215	219	235
Glaxosmithkline Cap Inc	6.380	5.354	05/15/2038	275	315	333
Goldman Sachs Group Inc	5.250	2.371	10/15/2013	300	318	321
Goldman Sachs Group Inc	3.630	3.576	02/07/2016	415	416	420
Goldman Sachs Group Inc	5.750	5.226	10/01/2016	50	51	56
Goldman Sachs Group Inc	6.250	7.134	09/01/2017	290	278	323
Goldman Sachs Group Inc	5.950	5.036	01/18/2018	200	210	218
Goldman Sachs Group Inc	6.150	5.853	04/01/2018	535	543	589
Goldman Sachs Group Inc	7.500	5.607	02/15/2019	2,920	3,254	3,449
Goldman Sachs Group Inc	5.380	5.493	03/15/2020	450	446	467
Goldman Sachs Group Inc	5.250	5.257	07/27/2021	138	138	141
Goldman Sachs Group Inc	6.750	6.519	10/01/2037	140	144	140
Goldman Sachs Group LP	8.000	3.407	03/01/2013	210	225	230
GTE Corporation	6.840	3.750	04/15/2018	200	236	238
GTE Corporation	8.750	5.975	11/01/2021	250	303	343
GTP Aquisition Partners	4.350	4.347	06/15/2041	606	606	618
Halliburton Company	6.150	4.627	09/15/2019	360	397	431
Halliburton Company	7.450	7.646	09/15/2039	100	98	133
Hewlett-Packard Company	2.950	2.956	08/15/2012	225	225	230
Hewlett-Packard Company	6.130	2.327	03/01/2014	375	411	422
Hewlett-Packard Company	4.750	1.527	06/02/2014	105	114	115
Hewlett-Packard Company	5.400	4.620	03/01/2017	280	291	324
Historic Time Warner Inc	9.150	6.368	02/01/2023	945	1,157	1,310
Home Depot Inc	5.400	5.918	03/01/2016	500	490	571
Honeywell International Inc	5.400	3.475	03/15/2016	360	389	417
Household Finance Corporation	4.750	7.304	07/15/2013	17	16	18
HSBC Bank PLC	1.630	1.673	07/07/2014	364	364	364
HSBC Bank PLC	3.500	3.518	06/28/2015	116	116	121
HSBC Bank PLC	3.100	3.108	05/24/2016	229	229	232
HSBC Bank PLC	4.130	4.199	08/12/2020	389	387	389

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
HSBC Bank PLC	4.750	4.761	01/19/2021	300	300	309
HSBC Bank USA	4.630	3.425	04/01/2014	320	330	342
HSBC Finance Corp	0.500	7.166	01/15/2014	500	424	491
HSBC Finance Corp	5.000	7.377	06/30/2015	455	418	493
HSBC Finance Corp	5.500	4.032	01/19/2016	300	318	331
IBM Corp	1.950	2.071	07/22/2016	168	167	168
IBM Corp	7.630	5.057	10/15/2018	330	381	429
IBM Corp	8.380	4.194	11/01/2019	150	193	206
IBM Corp	8.000	5.720	10/15/2038	300	394	426
Indiana Michigan Power	7.000	4.840	03/15/2019	145	165	176
Intuit Inc	5.750	4.138	03/15/2017	533	575	609
Jackson National Life Global	6.130	1.249	05/30/2012	535	556	558
Jackson National Life Global	5.380	2.699	05/08/2013	500	523	535
Jefferies Group Inc	5.130	5.082	04/13/2018	340	341	346
Jefferies Group Inc	8.500	7.231	07/15/2019	390	419	469
Jefferies Group Inc	6.450	8.192	06/08/2027	330	279	334
John Deere Capital Corp	5.250	5.329	10/01/2012	225	225	237
John Deere Capital Corp	5.100	1.753	01/15/2013	185	194	197
John Deere Capital Corp	5.750	4.607	09/10/2018	233	249	274
Johnson Controls Inc	5.000	4.342	03/30/2020	500	524	545
Johnson Controls Inc	4.250	4.101	03/01/2021	80	81	83
KCP&L Greater Missouri	11.880	2.285	07/01/2012	270	293	296
Kellogg Company	4.250	3.896	03/06/2013	100	101	105
Kellogg Company	3.250	3.290	05/21/2018	123	123	127
Key Bank NA	5.800	5.972	07/01/2014	350	348	387
Keycorp	6.500	1.971	05/14/2013	200	216	217
Kimberly Clark Corporation	7.500	4.845	11/01/2018	250	290	322
Kohl's Corporation	6.250	5.839	12/15/2017	90	92	108
Kraft Foods Inc	6.750	4.586	02/19/2014	250	263	285
Kraft Foods Inc	6.500	4.307	08/11/2017	450	502	541
Kraft Foods Inc	6.130	5.169	08/23/2018	435	459	514
Kraft Foods Inc	5.380	4.836	02/10/2020	734	761	828
Kroger Co	7.500	3.797	01/15/2014	278	302	318
Kroger Co	6.400	6.119	08/15/2017	100	101	120
Kroger Co	6.150	5.095	01/15/2020	475	509	562
Lincoln National Corp	4.850	4.867	06/24/2021	89	89	91
Lockheed Martin Corp	4.250	3.665	11/15/2019	305	318	321
Lockheed Martin Corp	5.720	5.765	06/01/2040	300	298	324
Lowe's Companies Inc	7.110	5.609	05/15/2037	195	235	246
M & T Bank Corporation	5.380	3.575	05/24/2012	190	193	197
Macquarie Group	7.300	4.349	08/01/2014	480	519	542
Macquarie Group	6.250	6.395	01/14/2021	237	235	240
Manitoba Providence CDA	2.130	2.165	04/22/2013	43	43	44
Manuf & Traders Trust Co	6.630	6.089	12/04/2017	715	732	835
Marathon Oil Corp	6.000	3.633	10/01/2017	200	226	234
Marathon Oil Corp	5.900	3.517	03/15/2018	110	125	127
Mass Mutual Global Funding	3.630	2.398	07/16/2012	350	354	360
Mass Mutual Global Funding	2.880	2.960	04/21/2014	122	122	127
Mass Mutual Global Funding	2.300	2.313	09/28/2015	144	144	145
Massachusetts Electric	5.900	5.924	11/15/2039	182	181	197
Medco Health Solutions Inc	7.130	3.921	03/15/2018	485	575	580
Merrill Lynch & Company Inc	6.400	5.381	08/28/2017	900	947	994
Merrill Lynch & Company Inc	6.880	6.034	04/25/2018	650	680	727
Met Life Global Funding I	2.880	2.975	09/17/2012	500	499	511
Met Life Global Funding I	2.500	2.587	01/11/2013	415	414	423
Met Life Global Funding I	5.130	3.284	04/10/2013	600	618	638
Met Life Global Funding I	5.130	3.070	06/10/2014	200	211	219
Met Life Global Funding I	3.650	3.670	06/14/2018	1,000	999	1,013
Metlife Institutional Funding	1.150	1.147	04/04/2014	250	250	251
Microsoft Corporation	1.630	1.717	09/25/2015	360	359	363
Monsanto Company	5.130	5.008	04/15/2018	160	161	181
Monumental Global Funding	5.500	4.142	04/22/2013	100	102	107
Morgan Stanley	6.000	4.811	05/13/2014	825	850	899
Morgan Stanley	4.200	4.209	11/20/2014	331	331	344
Morgan Stanley	5.450	4.660	01/09/2017	800	830	860

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Morgan Stanley	6.250	7.602	08/28/2017	430	402	475
Morgan Stanley	5.950	5.856	12/28/2017	185	186	201
Morgan Stanley	6.630	5.922	04/01/2018	650	675	723
Morgan Stanley	5.630	6.197	09/23/2019	1,310	1,262	1,367
Morgan Stanley	5.500	5.504	07/28/2021	117	117	121
Morgan Stanley Mortgage Loan	4.750	8.248	04/01/2014	250	229	261
National Australia Bank	2.500	2.500	01/08/2013	500	500	509
National Australia Bank	2.750	2.778	09/28/2015	200	200	204
National Australia Bank	3.000	3.060	07/27/2016	500	499	502
National Bank of Canada	1.650	1.659	01/30/2014	451	451	459
National City Bank	5.800	5.680	06/07/2017	850	855	960
National Rural Utilities	2.630	2.677	09/16/2012	60	60	61
National Rural Utilities	10.380	4.894	11/01/2018	410	544	579
Nationwide Mutual Insurance	9.380	7.783	08/15/2039	180	212	230
NBC Universal	4.380	4.528	04/01/2021	150	148	153
NBC Universal	5.950	5.970	04/01/2041	175	175	184
Nevada Power Company	7.130	5.401	03/15/2019	300	332	368
Nevada Power Company	5.380	5.396	09/15/2040	51	51	53
New York Life Global Fdg	4.650	3.682	05/09/2013	285	290	304
New York Life Global Fdg	3.000	2.610	05/04/2015	515	522	540
News America Inc	7.250	5.514	05/18/2018	64	70	75
News America Inc	8.880	7.600	04/26/2023	450	491	584
News America Inc	7.750	5.876	01/20/2024	150	175	181
News America Inc	7.300	7.225	04/30/2028	250	252	275
News America Inc	6.650	6.115	11/15/2037	125	134	131
Niagara Mohawk Power	4.880	4.881	08/15/2019	100	100	109
Nomura Holdings Inc	5.000	2.878	03/04/2015	195	209	207
Nomura Holdings Inc	4.130	4.156	01/19/2016	500	499	515
Nomura Holdings Inc	6.700	6.403	03/04/2020	445	454	498
Nordea Bank AB	4.880	4.938	05/13/2021	355	353	349
Norfolk Southern Corp	7.250	5.572	02/15/2031	425	509	549
Northern States Power- Minn	6.250	5.620	06/01/2036	360	390	431
Northern States Power- Minn	5.350	5.363	11/01/2039	64	64	69
Northern Trust Company	6.500	4.266	08/15/2018	250	284	295
Northern Trust Corp	5.500	4.130	08/15/2013	102	105	111
Northrop Grumman Corp	5.050	4.109	08/01/2019	290	308	320
Nova Scotia Province	9.250	4.643	03/01/2020	200	265	281
Nucor Corporation	5.750	4.303	12/01/2017	242	261	285
Nucor Corporation	5.850	3.483	06/01/2018	300	343	350
Oncor Electric Delivery	6.800	4.952	09/01/2018	315	349	375
Ontario Providence Canada	2.950	2.975	02/05/2015	1,000	999	1,056
Ontario Providence Canada	2.700	2.710	06/16/2015	500	500	523
Oracle Corporation	4.950	0.926	04/15/2013	125	133	134
Oracle Corporation	5.750	5.177	04/15/2018	250	258	295
Oracle Corporation	5.000	4.688	07/08/2019	400	408	454
Oracle Corporation	6.500	5.656	04/15/2038	605	675	741
Oracle Corporation	5.380	5.278	07/15/2040	270	274	287
Pacific Gas & Electric Corp	8.250	4.653	10/15/2018	345	420	451
Pacific Life Global Funding	5.150	4.541	04/15/2013	170	172	181
Pacific Life Global Funding	5.000	4.976	05/15/2017	400	400	427
PacifiCorp	5.500	4.874	01/15/2019	350	364	404
PacifiCorp	6.100	5.153	08/01/2036	316	358	369
PC Financial Partnership	5.000	2.386	11/15/2014	180	195	198
Pennsylvania Electric Co	6.050	3.448	09/01/2017	210	240	243
Pepco Holdings	7.900	5.749	12/15/2038	335	434	468
Pepsico Inc	7.900	4.259	11/01/2018	171	209	225
Petro-Canada	6.050	5.382	05/15/2018	447	464	523
Petro-Canada	6.800	6.466	05/15/2038	225	235	269
PG&E Corp	5.750	5.875	04/01/2014	150	150	166
Pharmacia Corporation	6.500	4.660	12/01/2018	700	779	850
Philips Electronics NV	7.200	4.879	06/01/2026	180	224	215
Philips Electronics NV	5.750	3.507	03/11/2018	80	91	92
Pitney Bowes Inc	4.880	2.626	08/15/2014	200	213	217
Pitney Bowes Inc	5.600	4.431	03/15/2018	100	107	110
Pitney Bowes Inc	6.250	5.189	03/15/2019	240	256	269

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
PNC Bank NA	6.880	4.989	04/01/2018	250	276	300
PNC Funding Corp	5.250	5.094	11/15/2015	300	301	331
PNC Funding Corp	5.630	3.845	02/01/2017	300	326	333
PNC Funding Corp	5.130	5.150	02/08/2020	160	160	175
Potash Corp-Saskatchewan	3.750	2.830	09/30/2015	500	518	538
PPG Industries Inc	7.400	4.939	08/15/2019	260	302	315
PPG Industries Inc	9.000	6.096	05/01/2021	625	757	840
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	548	588
Pricoa Global Funding	5.450	5.499	06/11/2014	350	350	387
Principal Life Global	6.250	7.272	02/15/2012	600	597	618
Principal Life Global	5.050	8.354	03/15/2015	500	449	544
Principal Life Inc Fdg	5.100	3.519	04/15/2014	400	416	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	130
Prudential Insurance Company	8.300	5.843	07/01/2025	650	801	820
PSEG Power LLC	5.130	4.780	04/15/2020	504	516	542
Public Service Colorado	3.200	3.247	11/15/2020	45	45	44
Public Service Electric & Gas	5.380	5.083	11/01/2039	169	176	179
Public Service Oklahoma	5.150	5.186	12/01/2019	118	118	130
Public Service Oklahoma	4.400	4.494	02/01/2021	137	136	142
Quebec Province	6.350	4.145	01/30/2026	900	1,115	1,114
Rabobank Nederland	3.200	3.310	03/11/2015	500	498	523
Rabobank Nederland	2.130	2.177	10/13/2015	114	114	115
Rabobank Nederland	4.500	4.534	01/11/2021	219	218	232
Rabobank Nederland	5.800	6.007	09/30/2110	300	290	292
Rio Tinto Fin USA Ltd	8.950	2.508	05/01/2014	605	708	730
Rio Tinto Fin USA Ltd	3.500	3.593	11/02/2020	51	51	51
Royal Bank of Canada	2.300	2.357	07/20/2016	855	853	859
Ryder System Inc	3.600	3.623	03/01/2016	180	180	187
Ryder System Inc	3.500	3.533	06/01/2017	96	96	99
SabMiller PLC	5.500	2.676	08/15/2013	500	528	541
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	211	220
Sempra Energy	8.900	4.563	11/15/2013	347	379	400
Sempra Energy	6.500	6.539	06/01/2016	100	100	119
Sempra Energy	9.800	5.159	02/15/2019	450	578	616
Shell International Fin	1.880	1.916	03/25/2013	75	75	77
Shell International Fin	4.000	3.736	03/21/2014	575	579	621
Shell International Fin	3.100	3.115	06/28/2015	73	73	78
Shell International Fin	4.300	4.343	09/22/2019	285	284	309
Shell International Fin	4.380	4.434	03/25/2020	290	289	314
Shell International Fin	6.380	6.026	12/15/2038	140	147	173
Siemens Financieringsmat	6.130	5.126	08/17/2026	470	519	555
Simon Property Group LP	6.750	6.410	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	289	377
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	197
Simon Property Group LP	5.650	4.548	02/01/2020	275	296	307
Southern Cal Edison	4.150	4.153	09/15/2014	100	100	109
Southern Cal Edison	6.050	6.110	03/15/2039	250	248	293
Southern Cal Edison	5.500	5.634	03/15/2040	170	167	187
Southern Company	4.150	3.105	05/15/2014	500	514	538
Southtrust Bank NA	7.690	5.873	05/15/2025	400	468	458
Southwestern Electric Power	6.450	5.261	01/15/2019	115	123	133
Southwestern Public Service	8.750	5.352	12/01/2018	288	347	378
Spectra Energy Capital	6.200	5.527	04/15/2018	445	460	514
Spectra Energy Capital	6.750	8.473	07/15/2018	160	146	185
Spectra Energy Capital	8.000	5.666	10/01/2019	450	518	566
Stadshypotek AB	1.450	1.457	09/30/2013	697	697	702
Staples Inc	9.750	6.057	01/15/2014	325	352	387
State Street Corp	4.300	3.334	05/30/2014	500	513	543
Statoil ASA	3.130	3.160	08/17/2017	217	217	229

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
SunTrust Banks Inc	5.250	2.676	11/05/2012	371	383	389
SunTrust Banks Inc	3.600	3.466	04/15/2016	280	282	287
Svenska Handelsbanken AB	3.130	3.127	07/12/2016	494	494	501
Talisman Energy Inc	7.750	4.565	06/01/2019	475	573	598
Target Corp	7.000	5.065	01/15/2038	440	563	561
TCI Communications Inc	7.880	7.698	02/15/2026	100	102	130
Telecom Italia Capital	4.950	4.108	09/30/2014	400	410	403
Telecom Italia Capital	7.000	8.462	06/04/2018	100	92	105
Telefonica Emisiones SAU	5.860	3.741	02/04/2013	200	206	210
Telefonica Emisiones SAU	6.420	4.065	06/20/2016	500	552	549
Telefonica Emisiones SAU	6.220	5.136	07/03/2017	300	316	329
Telefonica Emisiones SAU	5.880	5.877	07/15/2019	50	50	52
Telefonica Emisiones SAU	5.460	5.462	02/16/2021	117	117	117
Tennessee Valley Authority	5.250	5.275	09/15/2039	98	98	107
Thomson Corporation	4.700	4.744	10/15/2019	150	149	163
Time Warner Cable Inc	8.250	4.367	02/14/2014	730	797	850
Time Warner Cable Inc	6.750	4.658	07/01/2018	150	168	179
Time Warner Cable Inc	8.750	4.412	02/14/2019	300	383	393
Time Warner Cable Inc	7.300	6.397	07/01/2038	300	334	361
Time Warner Entertainment Co	8.380	6.560	07/15/2033	325	393	433
Toronto-Dominion Bank	2.200	2.230	07/29/2015	1,200	1,199	1,229
Total Capital SA	2.300	2.129	03/15/2016	540	544	554
Toyota Motor Credit Corp	3.200	2.095	06/17/2015	70	73	74
Trans-Canada Pipelines	6.500	6.574	08/15/2018	250	249	301
Trans-Canada Pipelines	7.130	3.903	01/15/2019	220	265	275
Trans-Canada Pipelines	7.630	7.632	01/15/2039	50	50	65
Transocean Inc	6.500	6.390	11/15/2020	960	967	1,126
Travelers PPTY Casualty	7.750	5.666	04/15/2026	410	494	531
Tyco International Group SA	8.500	4.733	01/15/2019	495	611	642
Tyco/Tyco International Fin SA	7.000	4.057	12/15/2019	200	241	245
UBS AG Stamford CT	3.880	3.970	01/15/2015	500	498	525
UBS AG Stamford CT	5.880	5.576	12/20/2017	300	305	335
UBS AG Stamford CT	5.750	4.472	04/25/2018	100	107	110
Union Pacific Corp	4.160	4.011	07/15/2022	358	363	366
Union Pacific Corp	5.780	4.235	07/15/2040	310	389	344
United Mexican States	6.380	3.627	01/16/2013	630	654	680
United Technologies Corp	6.130	4.005	02/01/2019	485	551	584
United Technologies Corp	5.400	5.468	05/01/2035	170	168	185
UNP RR CO 2003 PASS TRUST	4.700	5.675	01/02/2024	83	78	90
UPS of America Inc	8.380	4.731	04/01/2020	125	157	172
UPS of America Inc	8.380	5.178	04/01/2030	230	309	317
US Bancorp	2.880	2.977	11/20/2014	450	448	470
US Bancorp	2.450	2.059	07/27/2015	456	463	467
US Bancorp	4.130	4.000	05/24/2021	275	278	283
Verizon Communications	5.550	3.794	02/15/2016	165	177	190
Verizon Communications	5.500	4.895	02/15/2018	720	744	825
Verizon Communications	8.750	4.820	11/01/2018	345	427	463
Verizon Communications	7.350	7.564	04/01/2039	400	390	507
Verizon New England Inc	7.880	6.381	11/15/2029	330	383	395
Verizon Virginia Inc	4.630	4.968	03/15/2013	375	373	396
Viacom Inc	7.880	6.380	07/30/2030	380	442	464
Virginia Electric & Power Co	5.400	4.990	04/30/2018	490	501	564
Vodafone Group	5.750	6.019	03/15/2016	200	198	231
Vodafone Group	5.450	4.869	06/10/2019	369	383	421
Volkswagen Intl Fin NV	1.630	1.728	08/12/2013	100	100	101
Wachovia Bank NA	0.580	2.792	03/15/2016	850	767	802
Wachovia Corp	5.500	4.278	05/01/2013	1,400	1,428	1,507
Wachovia Corp	5.250	2.817	08/01/2014	102	109	110
Wachovia Corp	5.750	5.126	06/15/2017	775	799	882
Wachovia Corp	5.750	5.577	02/01/2018	775	781	873
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	445
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	669
WEA Finance/WT Fin Aust	6.750	5.446	09/02/2019	658	713	762

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
WellPoint Inc	5.880	5.227	06/15/2017	500	515	584
Wells Fargo & Company	5.000	7.000	11/15/2014	100	94	108
Wells Fargo & Company	3.680	3.008	06/15/2016	390	402	410
Wells Fargo & Company	5.630	5.424	12/11/2017	865	873	983
Wells Fargo & Company	4.600	4.319	04/01/2021	380	388	396
Westpac Banking	4.880	4.884	11/19/2019	406	406	431
Wyeth	5.500	1.972	02/01/2014	190	206	212
Xcel Energy Inc	4.700	4.741	05/15/2020	45	45	49
Xerox Corporation	6.750	4.601	02/01/2017	191	211	227
Xerox Corporation	5.630	5.438	12/15/2019	350	354	394
<i>Total Corporate Bonds</i>					195,440	208,784
<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	908
AH Mortgage Advance Trust	3.370	3.400	05/10/2013	2,334	2,334	2,341
Ally Auto Receivables Trust	2.330	2.347	09/15/2012	417	417	421
Ally Auto Receivables Trust	0.810	0.816	10/15/2013	449	448	449
Ally Auto Receivables Trust	1.110	1.115	11/15/2013	920	920	926
Ally Auto Receivables Trust	1.450	1.458	05/15/2014	373	373	375
Ally Auto Receivables Trust	1.550	1.576	10/15/2014	357	357	362
Ally Auto Receivables Trust	1.380	1.393	01/15/2015	285	285	287
Americredit Auto Receivables	0.970	0.972	01/15/2013	2	2	2
Americredit Auto Receivables	1.660	1.669	03/17/2014	95	95	95
Americredit Auto Receivables	0.840	0.849	11/10/2014	787	787	786
Americredit Auto Receivables	1.140	1.155	04/08/2015	445	445	446
Banc of America Auto Trust	0.910	0.921	10/15/2012	70	70	70
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	521
Bank of America Auto Trust	2.670	2.691	07/15/2013	231	231	232
Bank of America Auto Trust	2.130	2.140	09/16/2013	322	322	324
Bank of America Auto Trust	1.670	1.679	12/15/2013	176	176	177
Bank of America Auto Trust	1.390	1.396	03/15/2014	334	334	335
Bank of America Auto Trust	3.520	3.555	06/15/2016	200	200	206
Bank of America Auto Trust	2.180	2.198	02/15/2017	310	310	317
Carmax Auto Owner Trust	1.560	1.572	07/15/2014	280	280	281
Chase Funding Mortgage Loan	4.500	5.860	11/25/2034	505	495	502
Chase Funding Mortgage Loan	5.350 A	6.675	11/25/2034	500	456	441
Chase Funding Mortgage Loan	4.280	6.248	11/25/2034	763	674	730
Chrysler Financial Auto Sec	2.820	2.842	01/15/2016	133	133	134
Citifinancial Auto Issuance	2.590	2.604	10/15/2013	930	930	938
CNH Equipment Trust	5.280	5.342	11/15/2012	12	12	12
CNH Equipment Trust	1.850	1.858	12/16/2013	58	58	58
CNH Equipment Trust	1.540	1.552	07/15/2014	388	388	390
CNH Equipment Trust	1.200	1.209	05/16/2016	375	375	377
CNH Equipment Trust	2.040	2.055	10/17/2016	256	256	261
Ford Credit Auto Owner Trust	2.790	2.811	08/15/2013	191	191	193
Ford Credit Auto Owner Trust	4.500	4.548	07/15/2014	300	300	314
GMAC Mortgage Corp Loan Trust	0.530	11.003	10/25/2035	600	533	512
Honda Auto Receivables Trust	2.310	2.329	05/15/2013	100	100	101
Honda Auto Receivables Trust	3.300	3.329	09/15/2015	250	250	257
Hyuandai Auto Receivables Trst	0.970	0.984	11/15/2013	360	360	362
Hyuandai Auto Receivables Trst	1.630	1.638	07/15/2015	400	400	404
John Deere Owner Trust	2.590	2.614	10/15/2013	53	53	53
John Deere Owner Trust	1.570	1.577	10/15/2013	386	386	387
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	292
LAI Vehicle Lease Securitizat	2.550	2.670	09/15/2016	634	634	634
Mercedes-Benz Auto Rec Trust	1.420	1.433	07/15/2013	250	250	252
Mercedes-Benz Auto Receivables	0.850	0.853	03/15/2014	273	273	273
NCUA Guaranteed Notes	0.540 A	0.540	12/07/2020	268	268	269
Newcastle Investment Trust	2.450	2.447	12/10/2033	300	300	303
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	302
Residential Asset Sec Corp	0.560	6.075	10/25/2035	500	484	478

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Santander Drive Auto Rec Trust	2.060	2.070	08/15/2013	242	242	242
Santander Drive Auto Rec Trust	2.390	1.421	06/15/2017	400	409	408
Saxon Asset Securities Trust	4.790 A	4.205	06/25/2033	367	372	372
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	269	269	270
USAA Auto Owner Trust	2.530	2.544	07/15/2015	295	295	303
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	133	133	134
<i>Total Corporate Asset Backed Issues</i>					23,686	23,858
<i>Corporate CMO</i>						
American General Mortgage Loan	5.150	3.637	03/25/2040	692	707	713
American General Mortgage Loan	5.750 A	4.065	09/25/2048	1,525	1,543	1,540
American General Mortgage Loan	5.750	4.877	09/25/2048	1,100	1,108	1,117
American General Mortgage Loan	5.750 A	8.304	09/25/2048	1,300	1,244	1,326
Amortizing Residential Coll Tr	3.450	5.118	02/25/2032	346	318	328
ASG Resecuritization Trust	5.370 A	5.330	05/24/2036	400	400	386
ASG Resecuritization Trust	5.370 A	9.773	05/24/2036	1,031	975	1,039
ASG Resecuritization Trust	0.360 A	0.509	10/28/2036	605	587	586
ASG Resecuritization Trust	5.310 A	8.426	03/26/2037	1,492	1,408	1,481
ASG Resecuritization Trust	5.260 A	19.164	06/26/2037	1,000	845	1,007
ASG Resecuritization Trust	6.000	9.136	06/28/2037	1,283	1,255	1,303
Banc of Amer Altern Loan Trust	5.000	4.750	09/25/2018	579	582	591
Banc of Amer Altern Loan Trust	5.500	7.118	02/25/2019	503	480	508
Banc of Amer Altern Loan Trust	5.500	5.566	09/25/2019	337	335	336
Banc of Amer Altern Loan Trust	5.500	7.899	09/25/2033	349	312	359
Banc of Amer Altern Loan Trust	5.500	5.696	11/25/2033	432	429	445
Banc of Amer Altern Loan Trust	6.000	6.572	01/25/2034	360	349	360
Banc of Amer Altern Loan Trust	6.000	6.771	01/25/2034	585	564	588
Banc of America Commercial Mtg	5.410	3.765	09/10/2016	150	160	162
Banc of America Commercial Mtg	4.670	5.024	07/10/2043	400	396	430
Banc of America Commercial Mtg	4.730	7.964	07/10/2043	600	537	614
Banc of America Commercial Mtg	5.890	6.051	07/10/2044	1,000	995	1,106
Banc of America Commercial Mtg	5.370	10.517	09/10/2045	660	550	717
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	678	768
Banc of America Funding Corp	5.500	5.809	10/25/2034	819	812	841
Banc of America Funding Corp	5.500	4.418	10/25/2034	149	149	150
Banc of America Funding Corp	5.020 A	5.425	12/20/2034	297	294	290
Banc of America Funding Corp	5.420 A	4.371	02/26/2035	1,024	1,064	1,074
Banc of America Mortgage Sec	0.640	1.671	08/25/2018	372	364	356
Banc of America Mortgage Sec	5.000	3.938	04/25/2019	211	215	214
Banc of America Mortgage Sec	6.500	6.758	09/25/2032	299	297	315
Banc of America Mortgage Sec	2.870 A	3.098	04/25/2033	355	352	349
Banc of America Mortgage Sec	5.500	4.675	05/25/2033	1,000	1,018	1,022
Banc of America Mortgage Sec	2.880 A	2.873	06/25/2033	353	353	328
Banc of America Mortgage Sec	2.890 A	3.017	04/25/2034	1,090	1,082	1,015
Banc of America Mortgage Sec	5.500	2.851	04/25/2034	1,400	1,463	1,434
Bank of America Corp	5.750	9.455	09/20/2034	529	467	543
BCAP LLC Trust	5.500 A	4.528	03/26/2012	484	484	470
BCAP LLC Trust	5.500	7.334	11/26/2034	1,256	1,192	1,275
BCAP LLC Trust	4.990 A	4.320	04/26/2035	581	586	578
BCAP LLC Trust	0.990	4.356	01/26/2036	621	566	602
BCAP LLC Trust	5.250	5.219	05/26/2037	217	217	219
BCAP LLC Trust	5.750	6.055	06/26/2037	1,046	1,033	1,047
BCAP LLC Trust	5.680 A	5.138	07/26/2045	1,667	1,693	1,609
Bear Stearns Adj Rate Mortgage	5.010 A	4.807	07/25/2033	382	383	377
Bear Stearns Adj Rate Mortgage	5.070 A	4.826	05/25/2034	335	337	339
Bear Stearns Adj Rate Mortgage	2.340 A	2.960	08/25/2035	528	510	488
Bear Stearns Commercial Mtg	5.450 A	4.656	03/11/2039	235	239	259
Bear Stearns Commercial Mtg	0.250 A	7.073	06/11/2041	14,862	233	229
Bear Stearns Commercial Mtg	5.470	2.094	06/11/2041	500	540	541
Bear Stearns Commercial Mtg	5.540	10.089	10/12/2041	300	255	331
Chase Mortgage Finance Corp	5.000	2.938	03/25/2018	365	377	371

A - Adjustable rate security.

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Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Chase Mortgage Finance Corp	2.750 A	3.237	02/25/2037	985	965	959
Chase Mortgage Finance Corp	2.830 A	2.901	02/25/2037	277	277	273
Chase Mortgage Finance Corp	2.780 A	4.351	07/25/2037	590	547	530
Citicorp Mortgage Securities	4.500	3.620	05/25/2033	65	65	65
Citicorp Mortgage Securities	5.500	2.272	06/25/2034	845	882	881
Citigroup Commercial Mortgage	4.830 A	4.789	05/15/2043	400	400	401
Citigroup Mortgage Loan Trust	5.250	16.348	10/25/2033	601	496	610
Citigroup Mortgage Loan Trust	5.080 A	4.904	08/25/2034	317	317	322
Citigroup Mortgage Loan Trust	2.730 A	2.846	02/25/2035	409	407	400
Citigroup Mortgage Loan Trust	5.500	5.498	05/25/2035	478	478	471
Citigroup Mortgage Loan Trust	6.000	10.653	06/25/2036	970	886	1,014
Citigroup Mortgage Loan Trust	5.250 A	4.616	11/25/2038	1,144	1,151	1,153
Citigroup/Deutsche Bank	0.130 A	4.530	12/11/2049	48,257	435	406
Citigroup/Deutsche Bank	0.080 A	6.564	01/15/2046	89,516	262	224
Commercial Mortgage Pass-Thru	4.980	9.224	05/10/2043	1,000	888	1,081
Countrywide Home Loans	4.500	5.864	06/25/2019	559	543	569
Countrywide Home Loans	5.250	5.251	09/25/2033	498	496	502
Countrywide Home Loans	5.000	6.249	10/25/2033	742	699	729
Countrywide Home Loans	5.250	5.860	04/25/2034	1,494	1,449	1,554
Credit Suisse Mortgage Capital	5.500	5.500	10/27/2035	363	362	365
Credit Suisse Mortgage Capital	5.290 A	4.483	10/26/2037	326	326	322
Credit Suisse Mortgage Capital	5.660	5.699	03/15/2039	500	499	545
Credit Suisse Mortgage Capital	1.190 A	1.006	02/27/2047	1,683	1,683	1,683
Credit Suisse Mortgage Capital	1.190 A	1.249	06/28/2047	471	458	471
Credit Suisse Mortgage Capital	3.880 A	7.684	06/25/2050	300	277	286
CS First Boston Mortgage Sec	2.700 A	3.080	06/25/2033	599	576	571
CS First Boston Mortgage Sec	5.250	6.134	11/25/2033	1,195	1,158	1,246
CS First Boston Mortgage Sec	5.500	3.263	09/25/2034	807	852	853
CS First Boston Mortgage Sec	5.500	3.352	12/25/2034	834	875	889
CS First Boston Mortgage Sec	18.310 A	19.778	06/25/2035	277	270	275
CS First Boston Mortgage Sec	4.730	4.846	07/15/2037	400	398	411
Deutsche ALT- A Sec Mortgage	5.590 A	5.859	02/25/2020	334	331	341
Deutsche Mortgage Securities	0.320 A	8.566	04/26/2037	625	601	600
First Horizon Mortgage Ps Thru	4.500	4.452	09/25/2018	814	813	821
GE Capital Commercial Mortgage	4.830	4.279	06/10/2048	1,000	1,018	991
GMAC Commercial Mortgage Sec.	5.240	10.434	11/10/2045	1,810	1,509	1,962
GMAC Mortgage Corp Loan Trust	5.000	4.073	01/25/2020	382	387	392
GMAC Mortgage Corp Loan Trust	3.380 A	4.901	10/19/2033	864	829	836
GMAC Mortgage Corp Loan Trust	5.000	6.078	10/25/2033	519	499	521
GMAC Mortgage Corp Loan Trust	5.000	8.701	11/25/2033	1,104	1,017	1,141
GMAC Mortgage Corp Loan Trust	3.230 A	3.441	12/19/2033	1,330	1,310	1,242
GMAC Mortgage Corp Loan Trust	6.500	5.374	01/25/2035	634	653	658
GMAC Mortgage Corp Loan Trust	4.250	4.243	07/25/2040	106	106	107
Greenwich Capital Comm Funding	4.860 A	5.694	01/10/2015	210	205	203
GS Mortgage Securities Corp	5.550	9.289	04/10/2038	1,000	873	1,087
GSR Mortgage Loan Trust	6.000	7.714	09/25/2034	728	698	769
GSR Mortgage Loan Trust	0.540	8.446	03/25/2035	606	383	505
GSR Mortgage Loan Trust	5.500	3.038	06/25/2035	249	253	250
GSR Mortgage Loan Trust	0.690	4.392	06/25/2035	433	391	421
GSR Mortgage Loan Trust	5.500	11.519	01/25/2037	100	84	94
Household Home Equity Loan Tst	0.460	4.545	01/20/2035	226	198	201
Household Home Equity Loan Tst	0.680	5.349	01/20/2035	453	387	406
Household Home Equity Loan Tst	0.350	4.497	01/20/2036	460	396	414
Household Home Equity Loan Tst	0.340	3.314	03/20/2036	397	355	363
Household Home Equity Loan Tst	0.390	1.717	03/20/2036	266	239	232
Household Home Equity Loan Tst	5.600	5.191	03/20/2036	709	710	720
Household Home Equity Loan Tst	1.390	4.398	11/20/2036	610	525	539
IMPAC CMB Trust	0.490	2.656	05/25/2035	499	447	438
IMPAC Secured Assets Corp	5.500	7.158	08/25/2033	755	709	786
IMPAC Secured Assets Corp	0.540	3.279	05/25/2036	630	542	572
IMPAC Secured Assets Corp	0.540	2.622	08/25/2036	1,152	990	999
JP Morgan Chase Comm Mortgage	0.340	5.316	05/15/2047	800	714	714
JP Morgan Chase Commercial Mtg	5.360 A	2.007	07/12/2014	700	762	761
JP Morgan Chase Commercial Mtg	5.360 A	4.217	08/12/2037	700	727	682
JP Morgan Chase Commercial Mtg	4.400	2.085	01/12/2039	700	737	737

A - Adjustable rate security.

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Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
JP Morgan Chase Commercial Mtg	5.550	3.506	05/12/2045	500	545	547
JP Morgan Chase Commercial Mtg	5.400	9.292	05/15/2045	950	813	1,040
JP Morgan Mortgage Trust	2.950 A	3.111	11/25/2033	1,314	1,303	1,300
JP Morgan Mortgage Trust	2.770 A	4.059	08/25/2034	1,762	1,680	1,698
JP Morgan Mortgage Trust	5.020 A	4.950	02/25/2035	1,000	1,002	941
JP Morgan Mortgage Trust	4.480 A	3.685	02/25/2035	647	651	647
JP Morgan Mortgage Trust	2.950 A	2.883	07/25/2035	1,007	1,009	967
JP Morgan Re-REMIC	4.290 A	4.092	08/26/2035	645	646	630
Lake Country Mortgage Loan Tst	0.540	1.148	07/25/2034	803	769	775
LB-UBS Commercial Mortgage Tr	4.370	2.169	03/15/2036	598	629	629
LB-UBS Commercial Mortgage Tst	5.160	7.515	01/15/2016	300	277	327
LB-UBS Commercial Mortgage Tst	0.130 A	6.566	02/15/2041	24,941	264	257
LVII Resecuritization Trust	3.000 A	2.661	09/27/2037	1,000	1,000	1,008
Master Adjustable Rate Mtgage	2.770 A	5.363	11/21/2034	468	457	461
Master Adjustable Rate Mtgage	2.770 A	2.960	11/21/2034	1,350	1,335	1,261
Master Reperforming Loan Trust	0.540	7.293	05/25/2035	849	567	680
Master Resecuritization Trust	13.630	4.028	05/28/2035	631	365	408
MASTR Asset Securitization	5.500	11.166	09/25/2033	188	166	193
MASTR Asset Securitization	5.250	3.713	12/25/2033	1,046	1,093	1,085
Merrill Lynch Mortgage Invest	0.710	4.897	04/25/2029	404	332	359
Merrill Lynch Mortgage Invest	0.820	2.433	08/25/2029	448	415	405
Merrill Lynch Mortgage Invest	2.750 A	3.152	07/25/2033	208	203	195
Merrill Lynch Mortgage Invest	2.640 A	2.979	08/25/2034	333	327	319
Merrill Lynch Mortgage Invest	2.170 A	2.602	12/25/2034	715	697	687
Merrill Lynch Mortgage Trust	5.670 A	5.356	05/12/2039	260	263	289
Merrill Lynch/Countrywide Comm	0.290 A	12.109	12/12/2049	18,913	253	244
Morgan Stanley Capital I	0.160 A	4.353	12/15/2043	18,410	237	234
Morgan Stanley Capital I	0.230 A	6.609	02/12/2044	48,111	434	415
Morgan Stanley Capital Inc	0.940 A	5.425	01/25/2035	169	146	167
Morgan Stanley Capital Inc	5.640 A	5.610	06/11/2042	250	251	278
Morgan Stanley Mortgage Loan	5.650 A	5.277	04/25/2034	392	398	397
Morgan Stanley Mortgage Loan	5.500	29.629	08/25/2034	5,304	645	605
Morgan Stanley Re-REMIC Trust	5.000	1.311	07/17/2013	700	725	726
Morgan Stanley Re-REMIC Trust	4.970	2.440	04/16/2040	1,400	1,479	1,479
Morgan Stanley Re-REMIC Trust	3.000	2.993	07/17/2056	443	444	445
NCUA Guaranteed Notes	2.650	2.865	01/01/2018	3,578	3,556	3,641
NCUA Guaranteed Notes	0.750 A	0.746	12/08/2020	949	949	956
NCUA Guaranteed Notes	2.400	2.461	12/08/2020	571	570	577
Prime Mortgage Trust	6.000	5.106	02/25/2034	318	327	335
RBSSP Resecuritization Trust	6.500	3.757	02/26/2036	665	685	692
RBSSP Resecuritization Trust	4.000 A	4.225	05/26/2037	500	496	495
Residential Accredit Loans	16.230	16.659	10/25/2017	218	219	231
Residential Accredit Loans	0.840	3.479	07/25/2033	525	470	460
Residential Accredit Loans	5.500	5.536	08/25/2033	618	618	621
Residential Accredit Loans	5.750	7.317	10/25/2033	576	539	596
Residential Accredit Loans	5.500	14.394	05/25/2034	1,482	1,036	1,296
Salomon Brothers Mortgage Sec	3.950	10.054	04/25/2032	265	225	228
Salomon Brothers Mortgage Sec	3.220 A	3.914	09/25/2033	710	689	681
Station Place Securitization	1.190	1.240	12/20/2042	2,000	2,000	1,987
Structured Asset Investment	0.460 A	7.427	06/25/2035	300	288	281
Structured Asset Mortgage Inv	0.000	6.837	07/25/2032	215	148	174
Structured Asset Mortgage Inv	0.520	1.712	10/19/2034	633	573	549
Structured Asset Securities	0.690	6.778	06/25/2033	882	804	843
Structured Asset Securities	5.500	6.080	10/25/2033	809	792	831
Structured Asset Securities	5.220 A	5.664	11/25/2033	242	238	252
Structured Asset Securities	5.010 A	5.110	12/25/2033	326	325	328
Structured Asset Securities	5.540	6.477	12/25/2033	1,393	1,340	1,377
Structured Asset Securities	5.550 A	6.493	03/25/2034	592	572	565
Structured Asset Securities	4.690 A	4.484	02/25/2035	1,027	1,039	1,040
Structured Asset Securities	5.000	18.301	05/25/2035	230	177	226
Thornburg Mtg Securities Trust	0.510	2.059	09/25/2043	777	720	717
TIAA Seasoned Commercial Mtg	5.980 A	5.439	08/15/2039	2,500	2,525	2,724
Vendee Mortgage Trust	6.750	5.737	06/15/2026	776	817	905
Vendee Mortgage Trust	6.750	4.384	06/15/2028	653	742	764
Wachovia Bank Comm Mtg Trust	5.210	2.725	01/15/2041	652	699	699

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Wachovia Bank Comm Mtg Trust	5.740 A	8.069	05/15/2043	1,440	1,320	1,605
Washington Mutual Mortgage	5.500	5.566	08/25/2019	646	643	676
Washington Mutual Mortgage	0.000	23.684	07/25/2033	225	155	159
Washington Mutual Mortgage	2.450 A	3.027	08/25/2033	270	262	260
Washington Mutual Mortgage	2.690 A	2.838	08/25/2033	294	292	284
Washington Mutual Mortgage	2.710 A	2.940	09/25/2033	1,030	1,018	970
Washington Mutual Mortgage	2.780 A	3.212	09/25/2033	356	347	344
Washington Mutual Mortgage	5.250	8.031	10/25/2033	2,261	2,086	2,346
Washington Mutual Mortgage	16.540	15.840	11/25/2033	541	549	579
Washington Mutual Mortgage	0.590	2.702	03/25/2034	330	323	321
Washington Mutual Mortgage	2.580 A	4.130	06/25/2034	285	265	277
Washington Mutual Mortgage	2.580 A	2.655	06/25/2034	713	710	683
Washington Mutual Mortgage	5.500	6.214	06/25/2034	815	782	814
Washington Mutual Mortgage	5.000	3.271	07/25/2034	759	783	785
Washington Mutual Mortgage	5.500	48.609	05/25/2035	738	69	109
Wells Fargo Mortgage Backed	4.750	4.579	12/25/2018	1,272	1,274	1,313
Wells Fargo Mortgage Backed	5.000	2.906	01/25/2020	377	388	393
Wells Fargo Mortgage Backed	5.000	4.088	11/25/2020	394	400	407
Wells Fargo Mortgage Backed	4.440 A	4.583	11/25/2033	1,128	1,122	1,098
Wells Fargo Mortgage Backed	4.740 A	2.468	12/25/2033	407	413	405
Wells Fargo Mortgage Backed	4.910 A	4.624	02/25/2034	662	664	666
Wells Fargo Mortgage Backed	2.810 A	4.305	09/25/2034	545	512	517
Wells Fargo Mortgage Backed	2.840 A	3.687	10/25/2034	655	620	627
Wells Fargo Mortgage Backed	2.760 A	3.412	10/25/2034	576	559	556
Wells Fargo Mortgage Backed	2.760 A	4.832	10/25/2034	396	363	385
Wells Fargo Mortgage Backed	2.760 A	4.271	12/25/2034	828	779	806
Wells Fargo Mortgage Backed	2.870 A	7.162	12/25/2034	398	354	391
Wells Fargo Mortgage Backed	2.760 A	4.103	12/25/2034	552	523	544
Wells Fargo Mortgage Backed	2.870 A	3.726	12/25/2034	398	390	395
Wells Fargo Mortgage Backed	2.780 A	4.982	06/25/2035	209	199	197
WF-RBS Commercial Mortgage Tst	4.380	4.266	05/15/2021	600	606	604
<i>Total Corporate CMO</i>					138,106	142,978
Total Corporate Issues - 31.0%					357,232	375,620
Short-term Issues						
Dreyfus Cash Management Institutional Fund				22,497,727	22,498	22,498
Total Short-term Issues - 1.9%					22,498	22,498
Total Investment Securities - 99.9%					\$ 1,144,877	\$ 1,210,117

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 5,001	\$ 5,001
Dividends	2	2
Net amortization	(877)	(877)
Securities lending income	13	13
	<u>4,139</u>	<u>4,139</u>
Total investment income	4,139	4,139
Expenses		
Investment advisor fees	(145)	(145)
Custodian bank fees	(6)	(6)
Management fees	(31)	(31)
Professional service fees	(6)	(6)
Securities lending agent fees	(2)	(2)
Securities lending borrower rebates	(2)	(2)
	<u>(192)</u>	<u>(192)</u>
Total expenses	(192)	(192)
Investment income, net	3,947	3,947
Realized and unrealized gain from investments		
Net realized gain from investments	377	377
Net increase in the fair value of investments	16,159	16,159
	<u>16,536</u>	<u>16,536</u>
Net gain from investments	16,536	16,536
Net increase in net assets from operations	<u>\$ 20,483</u>	<u>\$ 20,483</u>

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

Core Fixed Income Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 3,947	\$ 3,947
Net realized gain from investments	377	377
Net increase in the fair value of investments	16,159	16,159
Net increase in net assets from operations	20,483	20,483
Distributions to unitholders		
Investment income, net	(3,947)	(3,947)
Unit transactions		
Proceeds from sale of units	7,169	7,169
Reinvestment of distributions	4,473	4,473
	11,642	11,642
Amount paid for repurchase of units	(7,072)	(7,072)
Net increase in net assets from unit transactions	4,570	4,570
Increase in net assets	21,106	21,106
Net assets, beginning of period	1,190,015	1,190,015
Net assets, end of period	\$ 1,211,121	\$ 1,211,121
Unit data		
Units sold	657,537	657,537
Units issued from reinvestment of distributions	410,334	410,334
	1,067,871	1,067,871
Units repurchased	(648,689)	(648,689)
Net increase in units	419,182	419,182

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

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 BNY Institutional Cash Reserves Trust, specifically the BNY Mellon Securities Lending Overnight Fund, and the Mellon GSL Reinvestment Trust, specifically the Mellon SL DBT II Liquidating Fund. Cash collateral received is reported at fair value 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. The Pool does not routinely distribute dividends of net realized 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.

Core Fixed Income 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. 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 July 31, 2011:

	Level 1	Level 2	Level 3	Total
Regulated investment companies	\$ -	\$ 22,498	\$ -	\$ 22,498
U.S. government agency issues	-	491,845	-	491,845
U.S. Treasury issues	-	317,830	-	317,830
Corporate issues	-	375,620	-	375,620
Municipal bonds	-	2,324	-	2,324
Securities lending collateral funds	-	151,792	-	151,792
Total	\$ -	\$ 1,361,909	\$ -	\$ 1,361,909

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at July 31, 2011.

Fair value of securities on loan	\$	149,156	
Initial collateral received:		Cost	Fair Value
Cash	\$	151,821	\$ 151,792
Non-cash		491	481
Total	\$	152,312	\$ 152,273
			\$ (39)

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, 2011	\$ 10.90
Income from investment operations:	
Net investment income	0.04
Net realized and unrealized gain on investment transactions	0.15
Total from investment operations	0.19
Less distributions from net investment income	(0.04)
Net asset value at July 31, 2011	\$ 11.05
Time-weighted Total Return *	1.7%
Supplemental Data:	
Net assets, end of period	\$ 1,211,121
Ratio to average net assets:	
Expenses **	0.19%
Net investment income **	3.94%
Portfolio turnover rate	1.36%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at July 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	\$ 319,503
Teachers' Retirement System	311,432
Workers' Compensation Old Fund	200,511
Revenue Shortfall Reserve Fund B	73,023
Retiree Health Benefit Trust	54,648
Revenue Shortfall Reserve Fund	43,045
Coal Workers' Pneumoconiosis Fund	42,327
Prepaid Tuition Trust Fund	40,190
Public Employees' Insurance Agency	37,696
State Police Death, Disability and Retirement Fund	34,491
Board of Risk and Insurance Management	22,523
Judges' Retirement System	9,102
Deputy Sheriff's Retirement System	8,316
State Police Retirement System	5,162
Wildlife Endowment Fund	2,929
Emergency Medical Services Retirement System	2,273
Workers' Compensation Self-insured Employers Fund	1,543
Workers' Compensation Uninsured Employers Fund	1,386
WV Department of Environmental Protection Trust	581
AccessWV	440
Total	\$ 1,211,121

Financial Statements - Unaudited

July 31, 2011

TIPS Pool

Financial Statements - Unaudited July 31, 2011

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Notes to Financial Statements	5

TIPS Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	936,488
Collateral for securities loaned at fair value (Note 4)		26,376
Receivables:		
Accrued interest		1,797
Investments sold		37,858
Securities lending income		<u>9</u>
Total assets		1,002,528

Liabilities

Accrued expenses		78
Dividends payable		4,471
Payable for investments purchased		43,250
Payable upon return of securities loaned (Note 4)		<u>26,381</u>
Total liabilities		<u>74,180</u>
Net assets	\$	<u><u>928,348</u></u>

Analysis of net assets

Paid-in capital	\$	891,606
Accumulated undistributed net realized gain from investments		400
Unrealized net appreciation of investments		<u>36,342</u>
Net assets	\$	<u><u>928,348</u></u>

Unit data

Units outstanding		88,514,459
Net asset value, unit price	\$	<u><u>10.49</u></u>

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments in Securities - Unaudited

July 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	0.630 %	(0.765) %	04/15/2013	20,290	\$ 22,162	\$ 22,417
United States Treasury	1.880	(0.650)	07/15/2013	27,490	35,429	36,062
United States Treasury	2.000	(0.569)	01/15/2014	28,670	37,125	38,036
United States Treasury	1.250	(0.487)	04/15/2014	21,730	24,249	24,822
United States Treasury	2.000	(0.559)	07/15/2014	26,730	34,285	35,293
United States Treasury	1.630	(0.166)	01/15/2015	24,510	30,805	31,874
United States Treasury	0.500	(0.397)	04/15/2015	30,450	32,769	33,645
United States Treasury	1.880	(0.287)	07/15/2015	24,130	30,294	31,396
United States Treasury	2.000	(0.122)	01/15/2016	23,910	29,673	30,803
United States Treasury	0.130	(0.596)	04/15/2016	20,300	21,481	21,716
United States Treasury	2.500	(0.062)	07/15/2016	24,550	30,844	32,070
United States Treasury	2.380	0.150	01/15/2017	21,260	26,654	27,771
United States Treasury	2.630	0.178	07/15/2017	18,730	23,341	24,342
United States Treasury	1.630	0.270	01/15/2018	19,990	23,370	24,361
United States Treasury	1.380	0.319	07/15/2018	20,300	22,779	23,768
United States Treasury	2.130	0.426	01/15/2019	18,850	22,271	23,190
United States Treasury	1.880	0.468	07/15/2019	21,250	24,907	25,939
United States Treasury	1.380	0.558	01/15/2020	26,100	29,065	30,260
United States Treasury	1.250	0.623	07/15/2020	40,440	44,132	45,954
United States Treasury	1.130	0.896	01/15/2021	46,630	49,128	51,953
United States Treasury	0.630	0.334	07/15/2021	18,850	19,386	19,386
United States Treasury	2.380	1.109	01/15/2025	31,740	43,891	46,283
United States Treasury	2.000	1.164	01/15/2026	23,940	30,155	31,714
United States Treasury	2.380	1.214	01/15/2027	19,550	25,382	26,687
United States Treasury	1.750	1.261	01/15/2028	20,300	23,416	24,598
United States Treasury	3.630	1.290	04/15/2028	18,920	35,316	37,043
United States Treasury	2.500	1.291	01/15/2029	20,110	25,102	26,321
United States Treasury	3.880	1.323	04/15/2029	22,740	43,424	45,620
United States Treasury	3.380	1.377	04/15/2032	6,770	11,617	12,254
United States Treasury	2.130	1.563	02/15/2040	16,890	19,914	20,844
United States Treasury	2.130	1.818	02/15/2041	19,640	21,651	23,942
Total U.S. Treasury Issues - 100.2%					894,017	930,364
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund - 0.7%				6,124	6,124	6,124
Total Investment Securities - 100.9%					\$ 900,141	\$ 936,488

See accompanying notes to financial statements.

TIPS Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 1,346	\$ 1,346
Net accretion	3,162	3,162
Securities lending income	11	11
Securities lending borrower premiums	1	1
Total investment income	4,520	4,520
 Expenses		
Investment advisor fees	(17)	(17)
Custodian bank fees	(2)	(2)
Management fees	(23)	(23)
Fiduciary bond fees	(1)	(1)
Professional service fees	(4)	(4)
Securities lending agent fees	(2)	(2)
Total expenses	(49)	(49)
Investment income, net	4,471	4,471
 Realized and unrealized gain from investments		
Net realized gain from investments	174	174
Net increase in the fair value of investments	30,459	30,459
Net gain from investments	30,633	30,633
Net increase in net assets from operations	\$ 35,104	\$ 35,104

**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.*

TIPS Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 4,471	\$ 4,471
Net realized gain from investments	174	174
Net increase in the fair value of investments	30,459	30,459
Net increase in net assets from operations	35,104	35,104
Distributions to unitholders		
Investment income, net	(4,471)	(4,471)
Unit transactions		
Proceeds from sale of units	255	255
Reinvestment of distributions	5,990	5,990
	6,245	6,245
Amount paid for repurchase of units	(223)	(223)
Net increase in net assets from unit transactions	6,022	6,022
Increase in net assets	36,655	36,655
Net assets, beginning of period	891,693	891,693
Net assets, end of period	\$ 928,348	\$ 928,348
Unit data		
Units sold	25,101	25,101
Units issued from reinvestment of distributions	590,629	590,629
	615,730	615,730
Units repurchased	(22,043)	(22,043)
Net increase in units	593,687	593,687

**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.*

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 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 five-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 TIPS are carried at fair value, which is determined by a third party pricing service based quoted market prices, generally using the midpoint of the bid and offer price, and applying the relevant inflation factor. 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 BNY Institutional Cash Reserves Trust, specifically the BNY Mellon Securities Lending Overnight Fund, and the Mellon GSL Reinvestment Trust, specifically the Mellon SL DBT II Liquidating Fund. Cash collateral received is reported at fair value 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.

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. The Pool does not routinely distribute dividends of net realized 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.

TIPS Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

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 July 31, 2011:

	Level 1	Level 2	Level 3	Total
U.S. Treasury Issues	\$ -	\$ 930,364	\$ -	\$ 930,364
Regulated Investment Companies	-	6,124	-	6,124
Securities Lending Collateral Funds	-	26,376	-	26,376
Total	\$ -	\$ 962,864	\$ -	\$ 962,864

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at July 31, 2011.

Fair value of securities on loan	\$	123,188		
Initial collateral received:		Cost	Fair Value	Unrealized loss
Cash	\$	26,381	\$ 26,376	\$ (5)
Non-cash		99,343	97,334	(2,009)
Total	\$	125,724	\$ 123,710	\$ (2,014)

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 June 30, 2011	\$	10.14
Income from investment operations:		
Net investment income		0.05
Net realized and unrealized gain on investment transactions		0.35
Total from investment operations		0.40
Less distributions from net investment income		(0.05)
Net asset value at July 31, 2011	\$	10.49

Time-weighted Total Return * 3.9%

Supplemental Data:

Net assets, end of period	\$	928,348
Ratio to average net assets:		
Expenses **		0.06%
Net investment income **		5.90%
Portfolio turnover rate		4.15%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 257,596
Public Employees' Retirement System	230,861
Revenue Shortfall Reserve Fund	125,967
Workers' Compensation Old Fund	98,966
Revenue Shortfall Reserve Fund B	49,526
Retiree Health Benefit Trust	46,253
Coal Workers' Pneumoconiosis Fund	27,586
Public Employees' Insurance Agency	27,470
State Police Death, Disability and Retirement Fund	25,606
Board of Risk and Insurance Management	14,768
Judges' Retirement System	6,604
Deputy Sheriff's Retirement System	5,940
State Police Retirement System	3,694
Wildlife Endowment Fund	2,134
Emergency Medical Services Retirement System	1,674
AccessWV	1,056
Workers' Compensation Self-insured Employers Fund	1,010
Workers' Compensation Uninsured Employers Fund	954
WV Department of Environmental Protection Trust	683
Total	\$ 928,348

Financial Statements - Unaudited

July 31, 2011

TRS Annuity Pool

Financial Statements - Unaudited July 31, 2011

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Financial Statements	6

TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost \$ 104,239

Liabilities

Accrued expenses 23

Net assets \$ 104,216

Analysis of net assets

Paid-in capital \$ 83,409

Accumulated undistributed net investment income 20,807

Net assets \$ 104,216

Unit data

Units outstanding 9,291,847

Net asset value, unit price \$ 11.22

See accompanying notes to financial statements.

TRS Annuity Pool

Schedule of Investments in Securities - Unaudited

July 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	104,238,937	\$ 104,239	\$ 104,239
Total Annuity Contract - 100.0%		<u>\$ 104,239</u>	<u>\$ 104,239</u>

See accompanying notes to financial statements.

TRS Annuity Pool

Statement of Operations - Unaudited

Period Ended July 31, 2011*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 389	\$ 389
Expenses		
Management fees	(3)	(3)
Professional service fees	<u>(17)</u>	<u>(17)</u>
Total expenses	<u>(20)</u>	<u>(20)</u>
Investment income, net	<u>369</u>	<u>369</u>
Net increase in net assets from operations	<u><u>\$ 369</u></u>	<u><u>\$ 369</u></u>

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

TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment income, net	\$ 369	\$ 369
Unit transactions		
Proceeds from sale of units	<u>2</u>	<u>2</u>
Increase in assets from unit transactions	<u>2</u>	<u>2</u>
Increase in net assets	371	371
Net assets, beginning of period	<u>103,845</u>	<u>103,845</u>
Net assets, end of period	<u><u>\$ 104,216</u></u>	<u><u>\$ 104,216</u></u>
Unit data		
Units sold	<u>216</u>	<u>216</u>
Increase in units	<u><u>216</u></u>	<u><u>216</u></u>

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

TRS Annuity Pool

Statement of Cash Flows - Unaudited
Period Ended July 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	\$ 369	\$ 369
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(389)	(389)
Increase in accrued expenses	18	18
	<u> </u>	<u> </u>
Net cash used in operating activities	(2)	(2)
Cash flows from financing activities		
Proceeds from units sold	<u>2</u>	<u>2</u>
Cash provided by financing activities	<u>2</u>	<u>2</u>
Net change in cash	-	-
Cash		
Beginning balance	<u>-</u>	<u>-</u>
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

TRS Annuity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

The Pool holds an investment contract strictly for the benefit of the Teachers Retirement System (TRS). The IMB assumed responsibility for this investment as part of the restructuring of the Teachers Defined Contribution (TDC) plan, a separate retirement plan outside of the IMB, whereby certain TDC participants elected to transfer the ownership of their individual TDC retirement accounts to the TRS in exchange for current participation in the TRS defined benefit plan. The contract, issued by the Variable Annuity Life Insurance Company (VALIC), could not be liquidated as part of the restructuring, and was transferred in kind to the IMB on December 10, 2008. The final amount transferred on the contract was \$248,293. Effective April 23, 2009, the IMB elected to liquidate this contract and will receive five equal annual payments of \$55,058. Payments were received on May 4, 2009, 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 July 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 of net investment income or net realized 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 July 31, 2011:

	Level 1	Level 2	Level 3	Total
Annuity Contract	\$ -	\$ -	\$ 104,239	\$ 104,239

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

	Annuity Contract
Balance at June 30, 2011	\$ 103,850
Net realized gain/(loss)	-
Net change in unrealized appreciation/(depreciation)	-
Purchases	389
Sales	-
Net transfers in/(out) of Level 3	-
Balance at July 31, 2011	\$ 104,239

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$ 11.18
Net investment income from investment operations	0.04
Net asset value at July 31, 2011	\$ 11.22

Time-weighted Total Return * 0.4%

Supplemental Data:

Net assets, end of period	\$ 104,216
Ratio to average net assets:	
Expenses **	0.23%
Net investment income **	4.25%
Portfolio turnover rate	0.00%

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

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

Financial Statements - Unaudited

July 31, 2011

Private Equity Pool

Financial Statements - Unaudited July 31, 2011

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	6
Statement of Changes in Net Assets	7
Statement of Cash Flows	8
Notes to Financial Statements	9

Private Equity Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,071,982
Dividends receivable		<u>2</u>
Total assets		1,071,984

Liabilities

Accrued expenses		<u>173</u>
Net assets	\$	<u>1,071,811</u>

Analysis of net assets

Paid-in capital	\$	962,505
Accumulated undistributed net investment loss		(3,904)
Accumulated undistributed net realized loss from investments		(112,441)
Unrealized net appreciation of investments		<u>225,651</u>
Net assets	\$	<u>1,071,811</u>

Unit data

Units outstanding		100,093,945
Net asset value, unit price	\$	<u>10.71</u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited

July 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.		\$ 21,100	\$ 23,665
Investment Objective - To provide risk capital for, and make investments in the securities of, privately held and publicly listed companies primarily in Europe and North America.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Carlyle Partners V		26,761	31,980
Investment Objective - To generate superior, long-term capital appreciation through privately negotiated equity and equity related investments.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Franklin Park Venture Fund Series 2008, L.P.		9,578	10,300
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Franklin Park Venture Fund Series 2009, L.P.		7,747	7,909
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Franklin Park Venture Fund Series 2010, L.P.		2,761	2,636
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Franklin Park Venture Fund Series 2011, L.P.		375	375
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
H.I.G. Bayside Debt & LBO Fund II, L.P.		17,944	17,230
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.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
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.		6,741	4,901
Insight Equity Mezzanine I, L.L.P. Investment Objective - To invest in mezzanine securities issued by companies in which Insight is also an equity sponsor. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		1,449	1,279
JFL Equity Investors III, L.P. Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with defense, aerospace, marine, or engineering industries. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		4,418	4,418
KPS Special Situations Fund III (Supplemental), L.P. Investment Objective - Seek to invest alongside KPS Special Situations Fund III, L.P. and KPS Special Situations Fund III (A), L.P., to make controlling equity and equity-related investments in underperforming or distressed companies engaged in manufacturing, transportation, and service industries that need immediate and significant change. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		4,425	4,670
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.		22,097	19,308
Mason Wells Buyout Fund III, L.P. Investment Objective - To deliver superior risk-adjusted investment returns by applying the Mason Wells Value Creation System to drive improvements to operating and financial performance at portfolio companies. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		5,183	4,557

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
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.		30,644	36,500
Odyssey Investment Partners Fund IV, L.P. Investment Objective - To seek long-term capital appreciation by principally pursuing control oriented equity and equity related investments in middle market companies located primarily in the United States. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		12,760	14,546
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.		26,560	30,411
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	17,152
TA XI, L.P. Investment Objective - To achieve 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.		10,800	10,990
Wellspring Capital Partners V, L.P. Investment Objective - To target under-managed or underperforming companies possessing strong core franchises and solid fundamentals in the consumer products, manufacturing, retail, distribution, and business and consumer service industries. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		670	670

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
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.		18,758	19,509
Wicks Capital Partners Fund IV, L.P. Investment Objective - To invest in and build middle market businesses in selected segments of the information, education and media industries. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		280	280
Total Partnerships - 24.6%		249,007	263,286
<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.	553,900	566,173	777,545
Total Investments in Other Funds - 72.5%		566,173	777,545
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 2.9%	31,151,409	31,151	31,151
Total Investment Securities - 100.0%		\$ 846,331	\$ 1,071,982

See accompanying notes to financial statements.

Private Equity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 2	\$ 2
Expenses		
Management fees	(27)	(27)
Professional service fees	(72)	(72)
Fund closing costs	(13)	(13)
Total expenses	<u>(112)</u>	<u>(112)</u>
Investment loss, net	(110)	(110)
Realized and unrealized gain from investments		
Net realized gain from investments	792	792
Net increase in the fair value of investments	<u>47,059</u>	<u>47,059</u>
Net gain from investments	<u>47,851</u>	<u>47,851</u>
Net increase in net assets from operations	<u>\$ 47,741</u>	<u>\$ 47,741</u>

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

Private Equity Pool

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

	Month	Year To Date
Operations		
Investment loss, net	\$ (110)	\$ (110)
Net realized gain from investments	792	792
Net increase in the fair value of investments	47,059	47,059
Net increase in net assets from operations	47,741	47,741
Unit transactions		
Proceeds from sale of units	2,902	2,902
Increase in net assets from unit transactions	2,902	2,902
Increase in net assets	50,643	50,643
Net assets, beginning of period	1,021,168	1,021,168
Net assets, end of period	\$ 1,071,811	\$ 1,071,811
Unit data		
Units sold	283,618	283,618
Increase in units	283,618	283,618

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

Private Equity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 47,741	\$ 47,741
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(7,243)	(7,243)
Proceeds from disposition of investment securities	1,612	1,612
Purchases and sales of short-term investment securities, net	2,820	2,820
Increase in dividends receivable	(1)	(1)
Increase in accrued expenses	20	20
Net realized gain from investments	(792)	(792)
Net increase in the fair value of investments	(47,059)	(47,059)
	<u>(2,902)</u>	<u>(2,902)</u>
Cash flows from financing activities		
Proceeds from units sold	<u>2,902</u>	<u>2,902</u>
	<u>2,902</u>	<u>2,902</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.*

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 \$1,040,831 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 July 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 of net investment income or net realized 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 July 31, 2011:

	Level 1	Level 2	Level 3	Total
Regulated investment companies	\$ -	\$ 31,151	\$ -	\$ 31,151
Investments in other funds	-	-	777,545	777,545
Partnerships	-	-	263,286	263,286
Total	<u>\$ -</u>	<u>\$ 31,151</u>	<u>\$ 1,040,831</u>	<u>\$ 1,071,982</u>

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

	Investments in other funds	Partnerships
Balance at June 30, 2011	\$ 735,267	\$ 252,081
Net realized gain/(loss)	-	792
Net change in unrealized appreciation/(depreciation)	42,278	4,781
Purchases	-	7,244
Sales	-	(1,612)
Net transfers in/(out) of Level 3	-	-
Balance at July 31, 2011	<u>\$ 777,545</u>	<u>\$ 263,286</u>

NOTE 4. COMMITMENTS

The IMB, with the assistance of its consultant, began implementing its plan to invest in private equity partnerships in February 2008. As of July 31, 2011 the IMB had made commitments to twenty-two private equity general partnerships totaling \$818,000. The IMB had funded \$254,397 of these commitments at July 31, 2011, leaving unfunded commitments of \$563,603.

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$ 10.23
Net realized and unrealized gain on investment transactions	0.48
Net asset value at July 31, 2011	<u>\$ 10.71</u>

Time-weighted Total Return * 4.7%

Supplemental Data:

Net assets, end of period	\$ 1,071,811
Ratio to average net assets:	
Expenses **	0.13%
Net investment income **	-0.13%
Portfolio turnover rate	0.16%

* 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

Private Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 518,732
Public Employees' Retirement System	462,648
State Police Death, Disability and Retirement Fund	50,895
Judges' Retirement System	13,158
Deputy Sheriff's Retirement System	11,312
State Police Retirement System	7,437
Wildlife Endowment Fund	4,265
Emergency Medical Services Retirement System	3,364
Total	<u>\$ 1,071,811</u>

Financial Statements - Unaudited

July 31, 2011

Private Real Estate Pool

Financial Statements - Unaudited July 31, 2011

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	6
Statement of Changes in Net Assets	7
Statement of Cash Flows	8
Notes to Financial Statements	9

Private Real Estate Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	276,051
Cash denominated in foreign currencies (cost \$22)		22
Collateral for securities loaned at fair value (Note 4)		8,543
Receivables:		
Investments sold		72
Foreign tax withholding		12
Dividends		90
Securities lending income		1
		<u>1</u>
Total assets		<u>284,791</u>

Liabilities

Accrued expenses		206
Payable upon return of securities loaned (Note 4)		8,545
		<u>8,751</u>
Total liabilities		<u>8,751</u>
Net assets	\$	<u>276,040</u>

Analysis of net assets

Paid-in capital	\$	232,176
Accumulated undistributed net investment income		8,919
Accumulated undistributed net realized gain from investments		21,424
Accumulated undistributed net realized gain from foreign currency transactions		139
Unrealized net appreciation of investments		11,724
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		1,658
		<u>1,658</u>
Net assets	\$	<u>276,040</u>

Unit data

Units outstanding		30,509,448
Net asset value, unit price	\$	<u>9.05</u>

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Investments in Other Funds</u>			
AG Core Plus Realty Fund III, L.P. Investment Objective - To generate at 12-13% net return to investors through the acquisition of equity interests in high-quality assets which are likely to appreciate over time. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		\$ 11,000	\$ 11,000
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.		\$ 1,701	\$ 2,803
Invesco Core Real Estate - U.S.A. Fund Investment Objective - The Fund will invest in core properties located in the United States. Redemption Provisions - Quarterly with 90 days written notice. A detail of the underlying investments is not available.		30,000	36,829
Kennedy Wilson Real Estate Fund IV, L.P. Investment Objective - To seek targeted real estate investment in the opportunistic and value-add strategies located primarily in the western United States. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		11,665	11,475
Lone Star Real Estate Fund II Investment Objective - To invest in global real estate investments in distressed commercial real estate debt and equity. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		2,383	2,077
Lone Star Fund VII Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		687	340
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.		16,421	15,995
Oaktree Real Estate Opportunities Fund V, L.P. Investment Objective - To target distressed real estate debt and equity investments that provide an opportunity for substantial long-term capital appreciation and current income. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		20,000	20,000
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 value 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	11,468
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.		16,690	13,798

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
RREEF America REIT II, Inc. Investment Objective - To invest in a portfolio of core equity investments in income producing real property diversified by property type and geographically in the United States. Redemption Provisions - Quarterly with 45 days written notice. A detail of the underlying investments is not available.		30,000	33,851
UBS Trumbull Property Fund Investment Objective - To invest in a portfolio of core equity investments in income producing real property diversified by property type and geographically in the United States. Redemption Provisions - Quarterly with 60 days written notice. A detail of the underlying investments is not available.		50,000	52,697
Total Investments in Other Funds - 76.9%		205,547	212,333
Real Estate Investment Trusts			
<i>Australia</i>			
CFS Retail Property Trust	91,957	169	175
Dexus Property Group	301,400	233	286
Goodman Group	342,528	210	256
GPT Group	196,380	549	649
ING Office Fund	291,800	165	205
Mirvac Group	125,700	160	159
Stockland	210,300	772	705
Westfield Group	66,400	706	581
Westfield Retail Trust	120,390	207	323
<i>Total Australia - 1.2%</i>		3,171	3,339
<i>Bermuda</i>			
Great Eagle Holdings Ltd	15,000	44	49
Hongkong Land Holdings	202,900	1,223	1,363
Kerry Properties Ltd	177,800	918	862
Shangri-La Asia Ltd	240,416	544	620
<i>Total Bermuda - 1.0%</i>		2,729	2,894
<i>Brazil</i>			
BR Malls Participacoes	6,700	72	78
Sonae Sierra Brasil	3,800	46	59
<i>Total Brazil - 0.0%</i>		118	137
<i>Canada</i>			
Boardwalk	10,400	441	546
Brookfield Asset Management	2,600	85	82
Brookfield Properties Corp	20,600	341	390
Calloway	8,200	186	215
Canadian	1,600	47	56
Cominar Real Estate Investment	3,500	71	83
H&R REIT	4,900	89	113
Primaris Retail	2,500	46	54
RioCan	38,053	870	1,035
<i>Total Canada - 0.9%</i>		2,176	2,574
<i>Cayman Islands</i>			
China Resources Land Ltd	76,000	149	149
Lifestyle International Hldngs	310,000	704	1,014
Longfor Properties	109,000	165	168
Shimae Property Holdings	82,000	128	108
Soho China Ltd	100,000	87	91
<i>Total Cayman Islands - 0.6%</i>		1,233	1,530
<i>China</i>			
Guangzhou R&F Properties Corp - 0.1%	185,000	283	239
<i>France</i>			
ICADE	6,480	694	747

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Klepierre	12,589	488	472
Mercialys	3,400	124	142
Nexity	2,660	122	120
Societe Immobiliere de Locatio	860	106	112
Unibail-Rodamco	8,005	1,621	1,788
<i>Total France - 1.2%</i>		3,155	3,381
<i>Germany</i>			
GSW Immobilien AG	3,490	96	123
IVG Immobilien AG	6,920	63	48
<i>Total Germany - 0.1%</i>		159	171
<i>Hong Kong</i>			
Cheung Kong Holdings Ltd	9,000	127	137
China Overseas Land & Invstmnt	440,000	905	988
Hang Lung Properties Ltd	213,000	937	787
Hysan Development Company	205,192	745	961
Link REIT	120,600	366	422
Sino Land Company Ltd.	32,000	65	54
Sun Hung Kai Properties Ltd	78,300	1,230	1,191
Wharf Hldgs Ltd	67,720	415	498
<i>Total Hong Kong - 1.8%</i>		4,790	5,038
<i>Japan</i>			
Advance Residence Investment	32	64	67
AEON Mall Company Ltd	26,000	593	668
Daiwa House Industry Co Ltd	47,000	513	630
Frontier Real Estate Inv Corp	16	137	145
Japan Real Estate Inv Corp	25	230	250
Japan Retail Fund Inv Corp	42	59	65
Kenedix Realty Investment Corp	15	55	56
Mitsubishi Estate Co Ltd	71,600	1,219	1,284
Mitsui Fudosan Co Ltd	72,500	1,301	1,380
Nippon Accommodations Fund	12	78	93
Nippon Building Fund Inc	15	147	153
Nomura Real Estate Holdings	4,100	79	75
Sumitomo Realty & Development	14,300	305	353
United Urban Investment Corp	56	59	67
<i>Total Japan - 1.9%</i>		4,839	5,286
<i>Netherlands</i>			
Corio NV	2,850	197	174
Eurocommercial Properties NV	990	47	47
<i>Total Netherlands - 0.1%</i>		244	221
<i>Singapore</i>			
Ascendas	53,000	85	90
CapitaCommercial Trust	246,000	263	288
Capitaland Ltd	325,500	931	784
CapitaMall Trust	33,500	49	52
City Developments Ltd	66,523	587	584
Global Logistic Properties	184,600	289	310
Keppel Land Ltd	21,000	76	67
Suntec REIT	95,000	109	121
Wing Tai Holdings Ltd	176,000	230	216
<i>Total Singapore - 0.9%</i>		2,619	2,512
<i>Spain</i>			
Sol Melia SA - 0.2%	60,000	506	626
<i>Sweden</i>			
Castellum AB	27,068	327	392
Hufvudstaden AB	4,580	47	51
<i>Total Sweden - 0.2%</i>		374	443

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<i>Switzerland</i>			
Swiss Prime Site AG - 0.0%	1,430	98	131
<i>Thailand</i>			
Central Pattana Public Company - 0.2%	450,000	416	554
<i>United Kingdom</i>			
British Land Company PLC	26,126	201	251
Derwent London PLC	30,920	721	912
Grainger PLC	14,061	25	27
Great Portland Estates PLC	64,870	328	443
Hammerson PLC	30,900	216	236
Land Securities Group PLC	90,820	956	1,275
Safestore Holdings PLC	33,000	66	66
SEGRO	13,370	64	66
Shaftesbury PLC	30,433	197	256
<i>Total United Kingdom - 1.3%</i>		2,774	3,532
<i>United States</i>			
Alexandria Real Estate Equity	3,500	247	287
American Campus Communities	12,600	383	469
Apartment Invt & Mgmt Co	10,800	243	295
Avalonbay Communities Inc	4,500	480	604
Boston Properties	18,000	1,513	1,932
BRE Properties	6,900	292	362
Developers Diversified Realty	19,700	237	288
Douglas Emmett Inc	15,700	266	314
Equity Residential	16,500	795	1,020
Essex Property Trust Inc	6,700	750	940
Federal Realty Investment Tst	10,700	836	935
General Growth Properties Inc	26,034	383	438
HCP Inc	27,900	1,005	1,025
Health Care Inc	13,700	705	723
Highwoods Properties Inc	12,700	421	437
Host Hotels & Resorts Inc	56,100	882	889
Kimco Realty Corporation	10,400	186	198
Liberty Property Trust	10,700	347	363
Macerich Co	11,000	470	584
Pebblebrook Hotel Trust	5,400	107	107
Prologis Inc	51,681	1,607	1,841
Public Storage	10,400	1,042	1,244
Regency Centers Corp	4,000	159	180
Simon Property Group	23,500	2,201	2,832
SL Green Realty Corp	9,300	612	763
Starwood Hotels & Resorts	13,700	802	753
Tanger Factory Outlet Centers	5,300	125	145
Taubman Centers Inc	8,700	391	521
UDR Inc	24,100	555	634
Ventas Inc	15,200	419	823
Vornado Realty Trust	16,000	1,311	1,497
<i>Total United States - 8.6%</i>		19,772	23,443
Total Real Estate Investment Trusts - 20.3%		49,456	56,051
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 2.8%	7,666,586	7,667	7,667
Total Investment Securities - 100.0%		\$ 262,670	\$ 276,051

See accompanying notes to financial statements.

Private Real Estate Pool

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

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes	36	36
Securities lending income	1	1
Securities lending borrower premiums	1	1
Total investment income	38	38
 Expenses		
Investment advisor fees	(38)	(38)
Custodian bank fees	(2)	(2)
Management fees	(7)	(7)
Professional service fees	(64)	(64)
Management fees - external	(75)	(75)
Total expenses	(186)	(186)
Investment loss, net	(148)	(148)
 Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	(278)	(278)
Foreign currency transactions	14	14
Net increase in the fair value of:		
Investments	2,562	2,562
Translation of assets and liabilities in foreign currencies	421	421
Net gain from investments and foreign currency	2,719	2,719
Net increase in net assets from operations	\$ 2,571	\$ 2,571

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

Private Real Estate Pool

Statement of Changes in Net Assets - Unaudited

Period Ended July 31, 2011*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (148)	\$ (148)
Net realized loss from investments	(278)	(278)
Net realized gain from foreign currency transactions	14	14
Net increase in the fair value of investments	2,562	2,562
Net increase in the translation of assets and liabilities in foreign currencies	421	421
	2,571	2,571
Unit transactions		
Proceeds from sale of units	25,638	25,638
	25,638	25,638
	28,209	28,209
	247,831	247,831
	\$ 276,040	\$ 276,040
Unit data		
Units sold	2,860,285	2,860,285
	2,860,285	2,860,285

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

Private Real Estate Pool

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 2,571	\$ 2,571
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(36,010)	(36,010)
Proceeds from disposition of investment securities	1,078	1,078
Purchases and sales of short-term investment securities, net	9,344	9,344
Decrease in receivable for investments sold	36	36
Decrease in dividends receivable	54	54
Decrease in securities lending receivable	1	1
Increase in accrued expenses	29	29
Net realized loss from investments	278	278
Net realized gain from foreign currency transactions	(14)	(14)
Net increase in the fair value of investments	(2,562)	(2,562)
Net increase in the translation of assets and liabilities in foreign currencies	(421)	(421)
Net cash used in operating activities	(25,616)	(25,616)
Cash flows from financing activities		
Proceeds from units sold	25,638	25,638
Cash provided by financing activities	25,638	25,638
Net change in cash	22	22
Cash		
Beginning balance	-	-
Ending balance	\$ 22	\$ 22

**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 \$212,333 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 July 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. 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 BNY Institutional Cash Reserves Trust, specifically the BNY Mellon Securities Lending Overnight Fund, and the Mellon GSL Reinvestment Trust, specifically the Mellon SL DBT II Liquidating Fund. Cash collateral received is reported at fair value 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 realized 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 July 31, 2011:

	Level 1	Level 2	Level 3	Total
Real Estate Investment Trusts	\$ 56,051	\$ -	\$ -	\$ 56,051
Regulated Investment Companies	-	7,667	-	7,667
Investments in Other Funds	-	-	212,333	212,333
Securities Lending Collateral Funds	-	8,543	-	8,543
Total	\$ 56,051	\$ 16,210	\$ 212,333	\$ 284,594

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

	Investments in Other Funds
Balance at June 30, 2011	\$ 175,132
Net realized gain/(loss)	-
Net change in unrealized appreciation/(depreciation)	2,169
Purchases	35,267
Sales	(235)
Net transfers in/(out) of Level 3	-
Balance at July 31, 2011	\$ 212,333

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at July 31, 2011.

Fair value of securities on loan	\$	8,294	
Initial collateral received:		Cost	Fair Value
Cash	\$	8,545	\$ 8,543
Non-cash		-	-
Total	\$	8,545	\$ 8,543

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 \$405,000 to thirteen real estate investment funds/partnerships. The IMB had funded \$205,728 of these commitments at July 31, 2011, leaving unfunded commitments of \$199,272.

Private Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$ 8.96
Income from investment operations:	
Net realized and unrealized gain on investment transactions	0.08
Net increase in the translation of assets and liabilities in foreign currencies	0.01
Total from investment operations	0.09
Net asset value at July 31, 2011	\$ 9.05

Time-weighted Total Return * 1.0%

Supplemental Data:

Net assets, end of period	\$ 276,040
Ratio to average net assets:	
Expenses **	0.85%
Net investment income **	-0.68%
Portfolio turnover rate	0.43%

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

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

NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 132,057
Public Employees' Retirement System	118,471
State Police Death, Disability and Retirement Fund	14,553
Judges' Retirement System	3,599
Deputy Sheriff's Retirement System	3,245
State Police Retirement System	2,023
Wildlife Endowment Fund	1,169
Emergency Medical Services Retirement System	923
Total	\$ 276,040

Financial Statements - Unaudited

July 31, 2011

Hedge Fund Pool

Financial Statements - Unaudited July 31, 2011

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	6
Statement of Changes in Net Assets	7
Statement of Cash Flows	8
Notes to Financial Statements	9

Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2011

Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,062,097
Receivable for investments sold		<u>9,799</u>
Total assets		1,071,896

Liabilities

Accrued expenses		<u>126</u>
Net assets	\$	<u><u>1,071,770</u></u>

Analysis of net assets

Paid-in capital	\$	960,589
Accumulated undistributed net investment loss		(2,646)
Accumulated undistributed net realized gain from investments		9,042
Unrealized net appreciation of investments		<u>104,785</u>
Net assets	\$	<u><u>1,071,770</u></u>

Unit data

Units outstanding		97,239,862
Net asset value, unit price	\$	<u><u>11.02</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Investments in Other Funds</u>			
AllBlue Limited		\$ 48,048	\$ 66,882
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	31,006
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	3,135
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	50,687
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	60,551
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems.			
Redemption Provisions - Monthly with 5 days prior written notice.			
A detail of the underlying investments is not available.			
Bridgewater Pure Alpha Major Markets		6,400	7,104
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems.			
Redemption Provisions - Monthly 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)

July 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	31,856
Davidson Kempner International, Ltd. Investment Objective - To achieve capital appreciation. Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		57,917	72,426
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	60,952
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	42,453
Graham Global Investment Fund, Ltd. Investment Objective - To achieve long-term capital appreciation through professionally managed trading in derivative instruments of global fixed income, foreign exchange, commodities, and other stock indices. Redemption Provisions - Monthly with 3 days prior written notice. A detail of the underlying investments is not available.		30,000	30,930
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 42% and Quarterly with 65 days prior written notice for 58%. A detail of the underlying investments is not available.		59,535	62,614

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Ivory Offshore		36,822	39,453
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.			
Magnetar Capital Fund		73,577	72,336
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.			
Marshall Wace LLP		45,000	45,627
Investment Objective - To provide investors with above average absolute returns primarily through investing and trading in equities and equity related instruments.			
Redemption Provisions - Monthly with 15 days prior written notice.			
A detail of the underlying investments is not available.			
M&G Episode		28,290	30,591
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.			
O'Connor Global		51,959	68,373
Investment Objective - To realize consistently high risk-adjusted appreciation in the value of its assets.			
Redemption Provisions - Quarterly with 60 days prior written notice.			
A detail of the underlying investments is not available.			
Och Ziff		40,000	43,186
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.			
Perry Partners		60,000	68,772
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.			

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Shepherd Investments		28,935	30,460
Investment Objective - To achieve an attractive rate of return, relative to the level of risk assumed.			
Redemption Provisions- Redemption has been requested and proceeds will be paid subject to provisions on maximum withdrawals and upon liquidation of investments.			
A detail of the underlying investments is not available.			
Taconic Opportunity		60,000	63,566
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.			
Tenor Opportunity		30,000	30,298
Investment Objective - To generate attractive risk-adjusted returns by employing a variety of strategies primarily focused on convertible arbitrage.			
Redemption Provisions - Quarterly with 60 days prior written notice subject to to maximum withdrawal provisions.			
A detail of the underlying investments is not available.			
VICIS Capital		18,466	7,739
The IMB has elected to withdraw from the VICIS Capital fund. Our redemption has been requested and proceeds will be paid to us as investments are liquidated.			
Total Investment in Other Funds - 95.3%		916,212	1,020,997
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 3.8%	41,099,783	41,100	41,100
Total Investment Securities 99.1%		<u>\$ 957,312</u>	<u>\$ 1,062,097</u>

See accompanying notes to financial statements.

Hedge Fund Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Management fees	(28)	(28)
Professional service fees	(50)	(50)
	<u>(78)</u>	<u>(78)</u>
Total expenses	<u>(78)</u>	<u>(78)</u>
Investment loss, net	(78)	(78)
Realized and unrealized gain from investments		
Net realized gain from investments	69	69
Net increase in the fair value of investments	2,938	2,938
	<u>3,007</u>	<u>3,007</u>
Net gain from investments	<u>3,007</u>	<u>3,007</u>
Net increase in net assets from operations	<u>\$ 2,929</u>	<u>\$ 2,929</u>

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

Hedge Fund Pool

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

	Month	Year To Date
Operations		
Investment loss, net	\$ (78)	\$ (78)
Net realized gain from investments	69	69
Net increase in the fair value of investments	2,938	2,938
Net increase in net assets from operations	2,929	2,929
Unit transactions		
Proceeds from sale of units	3,618	3,618
Amount paid for repurchase of units	(7,700)	(7,700)
Net decrease in net assets from unit transactions	(4,082)	(4,082)
Decrease in net assets	(1,153)	(1,153)
Net assets, beginning of period	1,072,923	1,072,923
Net assets, end of period	\$ 1,071,770	\$ 1,071,770
Unit data		
Units sold	329,126	329,126
Units repurchased	(700,523)	(700,523)
Net decrease in units	(371,397)	(371,397)

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Hedge Fund Pool

Statement of Cash Flows - Unaudited
Period Ended July 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	\$ 2,929	\$ 2,929
Adjustments to reconcile net increase in net assets from operations net cash provided by operating activities:		
Purchase of investment securities	(30,000)	(30,000)
Proceeds from disposition of investment securities	400	400
Purchases and sales of short-term investment securities, net	(36,929)	(36,929)
Decrease in dividends receivable	2	2
Decrease in receivable for investments sold	40,665	40,665
Decrease in advance on investment in other securities	30,000	30,000
Increase in accrued expenses	22	22
Net realized gain from investments	(69)	(69)
Net increase in the fair value of investments	(2,938)	(2,938)
Net cash provided by operating activities	4,082	4,082
Cash flows from financing activities		
Proceeds from units sold	3,618	3,618
Amount paid for repurchase of units	(7,700)	(7,700)
Net cash used in financing activities	(4,082)	(4,082)
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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Hedge Fund Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

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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 \$1,020,997 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 July 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 of net investment income or net realized 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.

Hedge Fund Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

	Level 1	Level 2	Level 3	Total
Regulated Investment Companies	\$ -	\$ 41,100	\$ -	\$ 41,100
Investments in Other Funds	-	-	1,020,997	1,020,997
Total	\$ -	\$ 41,100	\$ 1,020,997	\$ 1,062,097

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

	Investments in Other Funds
Balance at June 30, 2011	\$ 988,390
Net realized gain/(loss)	69
Net change in unrealized appreciation/(depreciation)	2,938
Purchase	30,000
Sales	(400)
Net transfers in/(out) of Level 3	-
Balance at July 31, 2011	\$ 1,020,997

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$ 10.99
Net realized and unrealized gain on investment transactions	0.03
Net asset value at July 31, 2011	\$ 11.02

Time-weighted Total Return * 0.3%

Supplemental Data:

Net assets, end of period	\$ 1,071,770
Ratio to average net assets:	
Expenses **	0.09%
Net investment income **	-0.09%
Portfolio turnover rate	0.04%

* - 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 July 31, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 422,436
Public Employees' Retirement System	385,554
Retiree Health Benefit Trust	83,682
Coal Workers' Pneumoconiosis Fund	51,244
State Police Death, Disability and Retirement Fund	43,783
Board of Risk and Insurance Management	28,079
Public Employees' Insurance Agency	17,011
Judges' Retirement System	11,470
Deputy Sheriff's Retirement System	10,726
State Police Retirement System	7,052
Wildlife Endowment Fund	3,845
Emergency Medical Services Retirement System	3,196
Workers' Compensation Self-insured Employers Fund	1,912
Workers' Compensation Uninsured Employers Fund	1,780
Total	<u>\$ 1,071,770</u>