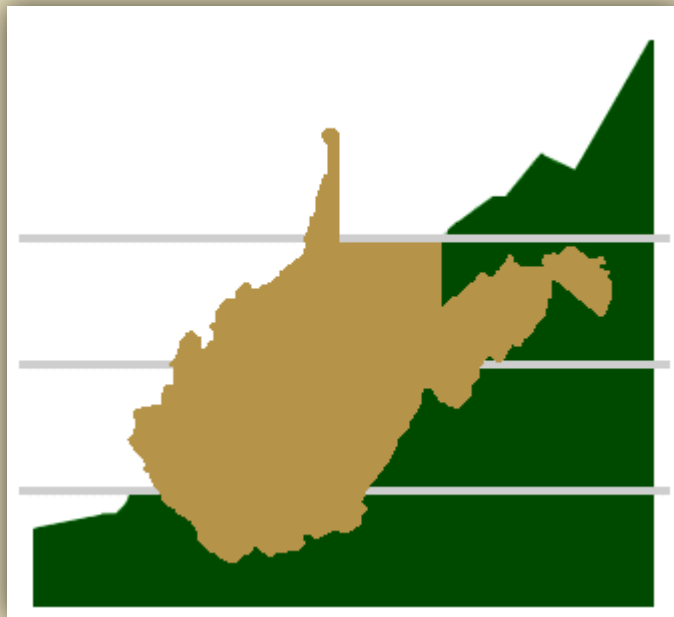


West Virginia

Investment Management Board



Financial Statements

April 30, 2012

West Virginia Investment Management Board

Financial Statements – Unaudited

April 30, 2012

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

Real Estate

Hedge Fund

Financial Statements - Unaudited

April 30, 2012

Large Cap Domestic Equity Pool

Financial Statements - Unaudited April 30, 2012

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,139,562
Collateral for securities loaned at fair value (Note 5)		13,238
Cash pledged as collateral for derivative contracts		2,161
Receivables:		
Investments sold		66,587
Dividends		2,228
Securities lending income		20
		<hr/>
Total assets		2,223,796

Liabilities

Accrued expenses		539
Payable for investments purchased		16,345
Payable upon return of securities loaned (Note 5)		16,322
Unrealized loss on futures contracts (Note 6)		123
		<hr/>
Total liabilities		33,329

Net assets \$ 2,190,467

Analysis of net assets

Paid-in capital	\$	1,294,866
Accumulated undistributed net investment income		340,304
Accumulated undistributed net realized gain from investments		164,177
Unrealized net appreciation of investments		391,120
		<hr/>
Net assets	\$	<u><u>2,190,467</u></u>

Unit data

Units outstanding		154,528,180
Net asset value, unit price	\$	<u><u>14.18</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	36,400	\$ 3,002	\$ 3,112
Airgas Inc	39,100	2,979	3,583
Alcoa Inc	86,400	1,058	841
Allegheny Technologies Inc	8,800	236	378
Alpha Natural Resources Inc	48,000	1,512	774
Ball Corporation	69,000	2,192	2,881
Bemis Company Inc	8,600	218	279
CF Industries Holdings Inc	25,000	3,312	4,827
Cliffs Natural Resources Inc	28,900	1,579	1,799
Dow Chemical Company	126,000	3,502	4,269
DuPont EI de Nemours Co	203,200	8,080	10,863
Eastman Chemical Company	31,700	1,166	1,711
Ecolab Inc	121,700	7,060	7,751
FMC Corporation	8,600	583	950
Freeport-McMoRan Copper & Gold	103,400	3,807	3,960
International Paper Company	54,900	1,360	1,829
Intl Flavors & Fragrances Inc	20,000	958	1,204
MeadWestvaco Corp	17,600	374	560
Monsanto Company	68,700	4,878	5,234
Newmont Mining Corp	57,700	3,039	2,749
Nucor Corporation	87,100	3,621	3,415
Owens-Illinois Inc	92,800	2,259	2,158
Peabody Energy Corp	24,200	900	753
PPG Industries Inc	45,500	3,355	4,788
Praxair Inc	67,600	6,526	7,821
Sealed Air Corporation	14,700	291	282
Sigma-Aldrich Corporation	73,800	4,993	5,232
Titanium Metals Corp	42,400	582	626
United States Steel Corp	12,000	543	340
Vulcan Materials	10,900	568	467
Weyerhaeuser Company	45,767	1,017	932
<i>Total Basic Materials - 3.9%</i>		75,550	86,368
<i>Capital Goods</i>			
3M Co	62,000	4,627	5,540
Apollo Group	62,200	3,162	2,191
Avery Dennison Corp	9,700	261	310
BF Goodrich Company	37,900	3,548	4,755
Boeing Company	81,500	4,876	6,259
C H Robinson Worldwide Inc	35,500	2,372	2,121
Caterpillar Inc	103,900	7,862	10,678
Cintas Corp	60,700	2,196	2,378
Cooper Industries PLC	13,900	745	870
CSX Corp	286,900	6,016	6,395
Cummins Engine Company Inc	41,200	3,708	4,772
Danaher Corp	51,000	1,919	2,765
Deere & Company	49,000	2,775	4,036
Donnelley & Sons	17,500	294	219
Dover Corp	15,200	610	952
Dun & Bradstreet Corp	3,700	277	288
Eaton Corporation	27,400	860	1,320
Emerson Electric Co	60,900	2,587	3,200
Equifax Inc	20,900	617	958
Expeditors Intl of Washington	18,900	670	756
Fastenal Company	115,200	4,313	5,394
FedEx Corp	26,600	1,957	2,347
Flowserve Corp	6,700	661	770
Fluor Corporation	19,700	1,046	1,138
General Dynamics Corp	32,300	1,896	2,180
General Electric Company	1,584,375	33,124	31,022
Grainger WW Inc	31,000	5,037	6,442

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Honeywell International	130,500	5,804	7,916
Illinois Tool Works Inc	41,000	1,789	2,353
Iron Mountain Inc	96,600	3,009	2,934
Jacobs Engineering Group Inc	10,100	449	443
Joy Global Inc	50,900	4,059	3,602
L-3 Communications Hldgs Inc	19,100	1,380	1,405
Lockheed Martin Corp	57,700	4,362	5,224
Masco Corporation	97,100	1,222	1,280
Norfolk Southern Corp	61,700	3,487	4,500
Northrop Grumman Corp	31,400	1,605	1,987
PACCAR Inc	49,800	1,999	2,139
Pall Corporation	14,800	633	882
Parker-Hannifin Corporation	13,000	709	1,140
Pitney Bowes Inc	17,600	395	301
Precision Castparts Corp	26,800	3,914	4,727
Priceline.com Inc	8,810	2,329	6,703
Raytheon Company	31,500	1,399	1,705
Republic Services Inc	25,400	694	695
Robert Half International Inc	29,300	801	873
Rockwell Automation Inc	24,700	1,288	1,910
Rockwell Collins	12,200	629	682
Roper Industries Inc	40,600	3,034	4,137
Ryder System Inc	33,400	1,684	1,627
Southwest Airlines Co	70,900	657	587
Stanley Black & Decker Inc	13,777	596	1,008
Textron Inc	34,300	731	914
Tyco International Ltd	43,000	1,679	2,414
Union Pacific Corp	74,000	5,653	8,321
United Parcel Service Inc	84,100	4,965	6,572
United Technologies Corp	84,500	5,483	6,899
Waste Management Inc	37,800	1,174	1,293
<i>Total Capital Goods - 9.0%</i>		165,628	197,229
<i>Communication Services</i>			
American Tower REIT Inc	56,500	2,875	3,705
AT&T Inc	1,188,829	34,880	39,124
CenturyTel Inc	142,766	4,956	5,505
Crown Castle Intl Corporation	54,200	2,905	3,068
Frontier Communications Corp	87,886	733	354
Metropcs Communications Inc	29,700	282	217
Sprint Nextel Corporation	265,800	1,195	659
Verizon Communications	387,049	13,017	15,629
Windstream Corp	49,400	489	555
<i>Total Communication Services - 3.1%</i>		61,332	68,816
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	27,900	1,406	1,400
Amazon.com Inc	33,300	4,407	7,722
AutoNation Inc	19,400	570	671
AutoZone Inc	17,700	4,272	7,012
Beam Inc	13,700	492	778
Bed Bath & Beyond Inc	57,400	3,111	4,040
Best Buy Co Inc	86,600	2,372	1,911
Big Lots Inc	26,600	925	975
Borg-Warner Automotive Inc	16,400	1,028	1,296
Cablevision Systems	21,200	526	314
CarMax Inc	19,700	439	608
Carnival Corp	37,000	1,217	1,202
CBS Corp	259,700	5,629	8,669
Chipotle Mexican Grill Inc	8,600	2,703	3,562
Coach Inc	52,400	2,935	3,834
Comcast Corp	369,450	7,177	11,211
CVS Pass Through Trust	198,676	6,812	8,865

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Darden Restaurants Inc	29,900	1,177	1,497
DeVry Inc	13,100	606	421
DIRECTV Group Inc	164,100	6,024	8,087
Discovery Communications Inc	58,400	2,403	3,179
Disney Walt Company	149,100	4,372	6,428
Dollar Tree Inc	50,400	4,440	5,124
DR Horton Inc	179,300	2,419	2,932
Expedia Inc	33,950	978	1,448
Family Dollar Stores	12,800	418	865
Ford Motor Company	387,000	3,788	4,365
Fossil Inc	8,500	1,139	1,111
GameStop Corp	85,600	2,067	1,948
Gannett Co Inc	85,800	1,201	1,186
Gap Inc	31,600	531	901
Genuine Parts Company	37,900	1,905	2,455
Goodyear Tire & Rubber Co	198,400	2,454	2,178
Harley-Davidson Inc	47,400	1,770	2,480
Harman Intl Industries Inc	11,800	476	585
Hasbro Inc	9,600	346	353
Home Depot Inc	154,800	4,523	8,017
International Game Technology	181,900	3,099	2,834
Interpublic Group of Co Inc	34,900	291	412
Johnson Controls Inc	64,200	1,804	2,052
Kohl's Corporation	21,800	1,173	1,093
Leggett & Platt Inc	11,200	155	244
Lennar Corporation	102,100	2,249	2,832
Limited Inc	151,600	4,135	7,535
Lowe's Corp Inc	108,000	2,260	3,399
Macys Retail Holdings Inc	140,300	4,501	5,755
Marriott International Inc	53,980	1,784	2,110
Mattel Inc	50,200	1,178	1,687
McDonald's Corporation	209,000	15,303	20,367
McGraw-Hill Companies Inc	117,700	4,460	5,787
NetFlix.com Inc	7,100	1,157	569
Newell Rubbermaid Inc	36,400	490	662
News Corp	194,100	2,600	3,805
Nike Inc	73,800	6,350	8,256
Nordstrom Inc	32,500	1,436	1,815
Omnicom Group Inc	55,400	2,394	2,843
O'Reilly Automotive Inc	64,000	5,010	6,752
Penney JC & Company	48,600	1,679	1,753
Pulte Corporation	239,200	1,680	2,354
Ralph Lauren Corp	10,400	1,169	1,792
Ross Stores Inc	148,300	5,129	9,120
Sears Holding Corp	5,600	327	301
Sherwin-Williams Co	7,400	481	890
Snap-On Inc	4,600	160	288
Staples Inc	57,600	1,209	887
Starbucks Corp	96,500	2,987	5,536
Starwood Hotels & Resorts Inc	44,800	2,152	2,652
Target Corp	97,300	4,996	5,638
Tiffany & Co	16,600	857	1,136
Time Warner Cable Inc	44,212	2,227	3,557
Time Warner Inc	112,900	3,333	4,231
TJX Companies Inc	242,300	7,099	10,106
TripAdvisor Inc	35,650	969	1,337
Urban Outfitters Inc	9,000	277	261
VF Corp	59,700	7,806	9,077
Viacom Inc	164,300	5,404	7,622
Washington Post Company	800	344	303
Whirlpool Corporation	6,400	444	410
Wyndham Worldwide Corporation	55,300	2,161	2,784
Wynn Resorts Limited	19,300	1,986	2,575

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Yum Brands Inc	153,500	7,760	11,164
<i>Total Consumer Discretionary - 13.1%</i>		213,523	286,213
<i>Consumer Staples</i>			
Altria Group Inc	449,020	9,684	14,463
Archer-Daniels-Midland Co	55,800	1,480	1,720
Avon Products Inc	38,200	1,147	825
Brown Forman Corp	39,500	2,349	3,411
Campbell Soup Co	15,800	521	535
Clorox Company	12,600	767	883
Coca-Cola Company	317,100	17,356	24,201
Coca-Cola Enterprises Inc	104,200	2,505	3,139
Colgate-Palmolive Co	83,500	7,119	8,261
ConAgra Foods Inc	217,300	5,436	5,611
Constellation Brands Inc	13,400	215	289
Costco Wholesale Corp	54,100	3,678	4,771
Dean Foods Company	48,400	640	594
Dr Pepper Snapple Group	35,700	1,075	1,449
Estee Lauder Companies Inc	73,000	2,393	4,771
General Mills Inc	64,400	2,205	2,505
Heinz HJ Company	72,800	3,391	3,881
Hershey Foods Corp	73,900	4,158	4,952
Hormel Foods Corp	59,100	1,315	1,717
Kellogg Company	54,400	2,867	2,751
Kimberly Clark Corporation	67,100	4,381	5,265
Kraft Foods Inc	327,200	10,582	13,045
Kroger Co	96,000	2,330	2,234
Lorillard, Inc	53,700	5,588	7,265
McCormick & Company Inc	31,000	1,264	1,733
Mead Johnson Nutrition Co-A	97,109	5,924	8,309
Molson Coors Brewing Co	38,600	1,743	1,605
Pepsico Inc	213,164	12,851	14,069
Philip Morris International	296,720	15,382	26,559
Procter & Gamble Company	411,232	24,688	26,171
Reynolds American Inc	101,100	2,774	4,128
Safeway Inc	23,600	465	480
Sara Lee Corp	289,800	4,255	6,387
Smucker JM Company	28,100	1,947	2,238
Supervalu Inc	104,700	792	622
Sysco Corp	69,000	1,776	1,994
The Mosiac Company	27,400	1,537	1,447
Tyson Foods, Inc	112,300	2,079	2,049
Walgreen Co	88,600	3,210	3,106
Wal-Mart Stores Inc	251,200	13,175	14,798
Whole Foods Market Inc	34,400	1,742	2,858
<i>Total Consumer Staples - 10.8%</i>		188,786	237,091
<i>Energy</i>			
Anadarko Petroleum Corp	57,900	3,232	4,239
Apache Corporation	31,800	2,965	3,051
Baker Hughes Inc	93,742	5,170	4,135
Cabot Oil & Gas Corporation	150,100	4,914	5,275
Cameron International Corp	56,800	2,648	2,911
Chesapeake Energy Corp	90,700	2,457	1,673
ChevronTexaco Corp	373,655	30,582	39,817
ConocoPhillips	185,080	11,017	13,257
CONSOL Energy Inc	26,600	1,149	884
Denbury Resources Inc	144,500	2,567	2,751
Devon Energy Corporation	33,400	2,162	2,333
Diamond Offshore Drilling Inc	6,100	588	418
El Paso Corporation	206,800	3,246	6,136
EOG Resources Inc	24,300	2,110	2,668
Exxon Mobil Corporation	883,394	62,714	76,272

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
First Solar Inc	5,400	752	99
FMC Technologies Inc	74,500	3,180	3,502
Halliburton Company	138,800	4,411	4,750
Helmerich & Payne Inc	61,400	3,256	3,155
Hess Corp	24,800	1,266	1,293
Marathon Oil Corp	181,900	4,268	5,337
Marathon Petroleum Corporation	99,250	3,101	4,130
Murphy Oil Corporation	16,200	896	891
Nabors Industries Ltd	111,400	2,250	1,855
National-Oilwell Varco Inc	139,200	8,954	10,546
Newfield Exploration Company	11,400	720	409
Noble Corp	20,400	728	776
Noble Energy Inc	28,300	2,307	2,811
Occidental Petroleum Corp	77,000	5,964	7,024
Pioneer Natural Resources Co	32,900	2,367	3,810
QEP Resources Inc	15,700	380	484
Range Resources Corporation	38,900	2,278	2,593
Rowan Companies Inc	20,200	607	698
Schlumberger Ltd	148,011	9,490	10,974
Spectra Energy Corp	142,600	3,381	4,384
Sunoco Inc	11,100	313	547
Tesoro Petroleum Corporation	118,400	2,663	2,753
Valero Energy Corporation	91,600	1,932	2,263
Williams Companies Inc	113,200	2,249	3,852
WPX Energy Inc	24,200	290	425
<i>Total Energy - 11.2%</i>		205,524	245,181
<i>Financial Services</i>			
Ace Ltd	62,800	3,760	4,771
AFLAC Inc	65,500	2,832	2,950
Allstate Corp	41,800	1,221	1,393
American Express Co	143,400	5,700	8,634
American International Group	70,200	2,021	2,389
Ameriprise Financial Inc	42,100	1,664	2,282
Aon PLC	103,200	4,789	5,346
Apartment Investment & Mgmt Co	11,700	163	318
Assurant Inc	35,100	1,325	1,416
Avalonbay Communities Inc	14,900	1,507	2,166
Bank of America Corporation	922,877	16,015	7,485
Bank of New York Mellon Corp	102,100	3,279	2,415
BB&T Corporation	117,700	2,987	3,771
Berkshire Hathaway Inc	164,196	12,312	13,210
BlackRock Inc	8,500	1,618	1,628
Boston Properties Inc	14,200	1,025	1,537
Capital One Financial Corp	81,100	3,479	4,499
CBRE Group Inc	65,100	1,022	1,225
Charles Schwab Corp	93,100	1,481	1,329
Chubb Corp	38,500	2,090	2,813
Cincinnati Financial Corp	29,400	894	1,048
Citigroup Inc	348,960	16,058	11,531
CME Group Inc	5,600	1,655	1,489
Comerica Inc	65,100	1,952	2,085
Discover Financial Services	203,800	4,412	6,909
E*Trade Group Inc	63,020	742	670
Equity Residential	49,400	2,043	3,035
Federated Investors Inc	9,400	248	208
Fifth Third Bancorp	222,100	2,669	3,159
First Horizon National Corp	96,668	880	887
Franklin Resources Inc	13,600	1,180	1,707
Genworth Financial Inc	206,000	1,820	1,238
Goldman Sachs Group Inc	45,500	5,775	5,239
H&R Block Inc	127,400	2,046	1,873
Hartford Financial Services Gp	51,300	1,165	1,054

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
HCP Inc	54,900	1,924	2,276
Health Care REIT	21,300	1,007	1,208
Host Hotels & Resorts Inc	168,862	2,461	2,810
Hudson City Bancorp Inc	46,100	731	325
Huntington Bancshares Inc	222,700	1,220	1,490
Intercontinental Exchange Inc	6,300	639	838
Invesco Limited	66,600	1,372	1,654
JP Morgan Chase & Co	474,053	17,381	20,375
KeyCorp	104,900	765	843
Kimco Realty Corporation	35,900	430	697
Legg Mason Inc	21,200	627	553
Leucadia National Corporation	93,400	2,870	2,322
Lincoln National Corp	37,700	948	934
Loews Corp	31,900	1,113	1,312
M & T Bank Corporation	11,400	845	983
Marsh & McLennan Co Inc	192,200	5,542	6,429
MasterCard Inc	20,800	6,144	9,407
MetLife Inc	124,900	4,515	4,500
Moody's Corp	97,500	3,075	3,993
Morgan Stanley	259,600	5,992	4,486
Nasdaq Stock Market Inc	9,500	208	233
Northern Trust Corp	19,600	1,012	932
NYSE Euronext	31,800	897	819
People's United Financial Inc	212,100	2,646	2,614
Plum Creek Timber Co Inc	20,800	712	874
PNC Financial Services Group	55,900	2,891	3,707
Principal Financial Group Inc	57,800	1,504	1,599
Progressive Corp	84,800	1,505	1,806
Prologis Inc	43,074	1,243	1,540
Prudential Financial Inc	63,300	3,163	3,832
Public Storage	28,100	3,011	4,026
Regions Financial Corp	163,700	825	1,103
Simon Property Group	31,402	2,760	4,886
SLM Corp	77,600	863	1,151
State Street Corp	57,700	2,601	2,667
SunTrust Banks Inc	87,400	1,915	2,122
T Rowe Price Associates Inc	25,300	1,226	1,597
Torchmark Corporation	43,400	1,576	2,114
Travelers Cos Inc	41,700	1,960	2,682
UnumProvident Corp	24,700	467	586
US Bancorp	229,500	5,615	7,383
Ventas Inc	23,700	1,098	1,393
Visa Inc-Class A Shares	83,500	7,858	10,269
Vornado Realty Trust	15,940	1,123	1,368
Wells Fargo & Company	580,100	15,283	19,384
XL Group PLC	25,200	438	542
Zions Bancorporation	30,400	551	620
<i>Total Financial Services - 12.0%</i>		238,381	262,993
<i>Health Care</i>			
Abbott Laboratories	146,400	7,541	9,086
Aetna Inc	57,200	1,960	2,519
Allergan Inc	59,300	4,463	5,693
AmerisourceBergen Corp	92,600	3,065	3,446
Amgen Inc	69,277	3,798	4,926
Bard CR Inc	14,500	1,283	1,435
Baxter International Inc	116,200	6,563	6,439
Becton Dickinson & Company	17,600	1,231	1,381
Biogen Idec Inc	74,200	6,131	9,944
Boston Scientific Corp	119,300	1,017	747
Bristol-Myers Squibb Company	271,942	7,041	9,075
Cardinal Health Inc	56,400	1,985	2,384
CareFusion Corporation	19,300	435	500

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Celgene Corporation	55,000	3,424	4,011
Cerner Corporation	60,100	3,565	4,875
CIGNA Corporation	56,800	2,112	2,626
Coventry Health Care Inc	21,000	570	630
Covidien PLC	72,900	3,675	4,026
DaVita Inc	8,400	474	744
DENTSPLY International Inc	35,700	1,232	1,466
Edwards Lifesciences Corp	10,200	849	846
Eli Lilly and Company	216,000	8,208	8,940
Express Scripts Holding Co	67,568	3,139	3,770
Forest Laboratories Inc	21,900	651	763
Gilead Sciences Inc	114,700	4,812	5,967
Hospira Inc	13,000	476	457
Humana Inc	30,800	1,594	2,485
Intuitive Surgical Inc	10,200	3,856	5,898
Johnson & Johnson	450,100	27,738	29,302
Laboratory Corp of Amer Hldgs	19,700	1,584	1,731
Life Technologies Corp	16,000	703	742
McKesson HBOC Inc	26,900	1,765	2,459
Medtronic Inc	91,000	3,395	3,476
Merck & Co Inc	363,080	12,268	14,247
Mylan Laboratories Inc	37,900	601	822
Patterson Companies Inc	7,600	207	259
PerkinElmer Inc	9,500	181	262
Perrigo Company	10,300	1,014	1,080
Pfizer Inc	1,146,383	23,679	26,252
Quest Diagnostics Inc	20,500	1,073	1,183
St Jude Medical Inc	51,300	1,976	1,986
Stericycle Inc	18,900	1,340	1,637
Stryker Corporation	27,200	1,260	1,484
Tenet Healthcare Corporation	38,300	208	199
Thermo Electron Corporation	41,600	1,915	2,315
UnitedHealth Group Inc	164,900	6,121	9,259
Varian Medical Systems Inc	9,100	407	577
Waters Corporation	7,100	423	597
Watson Pharmaceuticals Inc	53,500	2,984	4,032
WellPoint Inc	61,200	3,701	4,151
Zimmer Holdings Inc	20,400	1,095	1,284
<i>Total Health Care - 9.8%</i>		180,788	214,415
<i>Technology</i>			
Accenture PLC	143,500	8,373	9,320
Adobe Systems Inc	44,700	1,362	1,500
Advanced Micro Devices Inc	47,500	270	350
Agilent Technologies Inc	35,800	1,129	1,510
Akamai Technologies Inc	29,800	927	971
Altera Corporation	29,500	763	1,049
Amphenol Corp	14,200	546	826
Analog Devices Inc	45,100	1,517	1,758
Apple Computer Inc	139,300	29,022	81,348
Applied Materials Inc	108,300	1,352	1,299
Autodesk Inc	35,300	1,150	1,390
Automatic Data Processing Inc	158,000	7,752	8,788
BMC Software Inc	13,300	429	549
Broadcom Corp	57,300	1,855	2,097
CA Inc	34,000	616	898
Cisco Systems Inc	820,900	16,080	16,545
Citrix Systems Inc	42,600	2,131	3,647
Cognizant Tech Solutions Corp	74,400	3,280	5,456
Computer Sciences Corp	12,600	634	354
Coming Inc	128,400	2,139	1,843
Dell Inc	341,500	5,443	5,590
eBay Inc	115,700	2,960	4,746

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Electronic Arts Inc	259,300	5,289	3,988
EMC Corporation	190,900	3,068	5,385
F5 Networks Inc	22,300	2,873	2,987
Fidelity Ntl Information Svcs	32,600	808	1,098
Fiserv Inc	29,300	1,621	2,059
FLIR Systems Inc	12,700	355	285
Google Inc	30,500	15,477	18,448
Harris Corporation	9,000	323	410
Hewlett-Packard Company	164,100	6,407	4,063
IBM Corp	226,300	27,566	46,862
Ingersoll-Rand PLC	24,700	947	1,050
Intel Corporation	711,700	15,934	20,209
Intuit Inc	29,800	1,121	1,728
Jabil Circuit Inc	71,900	1,556	1,686
JDS Uniphase Corporation	17,800	89	217
Juniper Networks Inc	45,200	1,120	969
KLA-Tencor Corporation	73,500	3,522	3,832
Lexmark International Inc	6,100	132	184
Linear Technology Corp	28,500	827	932
LSI Logic Corporation	94,900	556	763
Microchip Technology Inc	106,000	3,692	3,749
Micron Technology Inc	81,000	587	534
Microsoft Corporation	999,202	25,497	31,989
Molex Inc	50,500	1,302	1,393
Motorola Mobility Holdings Inc	22,600	9	877
Motorola Solutions Inc	95,727	4,467	4,885
NetApp Inc.	29,700	913	1,153
Novellus Systems Inc	30,900	1,297	1,446
NVIDIA Corporation	53,900	553	701
Oracle Corporation	506,244	11,089	14,884
Paychex Inc	50,800	1,488	1,574
Qualcomm Inc	231,600	11,149	14,783
Red Hat Inc	62,800	3,030	3,744
SAIC INC	31,300	542	381
Salesforce.com Inc	15,500	1,388	2,414
SanDisk Corporation	84,400	3,307	3,123
Scripps Networks Interactive	8,000	229	402
Symantec Corporation	68,700	1,038	1,136
TE Connectivity Ltd	97,900	3,391	3,569
Teradata Corporation	70,400	3,316	4,913
Teradyne Inc	90,100	1,335	1,551
Texas Instruments Inc	205,000	5,857	6,548
Total System Services Inc	82,100	1,495	1,931
VeriSign Inc	20,300	460	835
Western Digital Corp	20,500	587	796
Western Union Company	152,200	2,805	2,797
Xerox Corporation	117,495	1,001	914
Xilinx Inc	79,600	2,375	2,896
Yahoo! Inc	102,100	1,771	1,587
<i>Total Technology - 17.6%</i>		275,291	386,494
<i>Utilities</i>			
AES Corporation	148,100	1,910	1,854
AGL Resources Inc	81,537	3,314	3,215
Ameren Corporation	118,500	3,536	3,886
American Electric Power Co Inc	78,600	2,632	3,053
CenterPoint Energy Inc	210,400	3,312	4,252
CMS Energy Corporation	113,300	1,932	2,605
Consolidated Edison Inc	102,800	4,857	6,111
Dominion Resources Inc	209,700	9,492	10,944
DTE Energy Company	47,400	2,180	2,672
Duke Energy Corp	195,200	3,715	4,183
Edison International	53,800	2,056	2,368

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) April 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Entergy Corporation	52,900	3,676	3,468
EQT Corp	105,400	5,658	5,251
Exelon Corp	212,438	8,865	8,287
FirstEnergy Corp	150,232	6,140	7,034
Integrus Energy Group Inc	6,600	237	361
NextEra Energy Inc	140,300	8,047	9,028
NiSource Inc	214,300	4,225	5,282
Northeast Utilities	46,296	1,360	1,702
NRG Energy Inc	106,900	2,087	1,817
ONEOK Inc	67,400	3,658	5,789
PG&E Corp	35,100	1,460	1,551
Pinnacle West Capital Corp	18,600	697	899
Potomac Electric Power	38,200	600	723
PPL Corporation	229,000	6,409	6,263
Progress Energy Inc	98,400	4,790	5,237
Public Service Enterprise Grp	208,900	6,629	6,507
Quanta Services Inc	30,100	645	666
SCANA Corporation	41,600	1,754	1,919
Sempra Energy	44,400	2,451	2,874
Southern Company	156,300	5,820	7,180
Southwestern Energy Company	32,800	1,318	1,036
TECO Energy Inc	17,200	242	310
Wisconsin Energy Corporation	107,300	2,863	3,953
Xcel Energy Inc	163,600	3,812	4,427
Xylem Inc	15,400	419	421
<i>Total Utilities - 6.4%</i>		122,798	137,128
Total Equity Securities - 96.9%		1,727,601	2,121,928
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.8%	17,633,757	17,634	17,634
Total Investment Securities - 97.7%		\$ 1,745,235	\$ 2,139,562
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 13,042	\$ 13,042
Mellon SL DBT II Liquidating Fund		201	196
Mellon GSL DBT II Liquidating Trust		3,079	-
Total Collateral for Securities Loaned		\$ 16,322	\$ 13,238

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Statement of Operations - Unaudited
Period Ended April 30, 2012*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends	\$ 2,603	\$ 37,563
Securities lending income	3	69
Securities lending borrower premiums	22	221
Net shareholder litigation proceeds	-	91
	2,628	37,944
Expenses		
Investment advisor fees	(180)	(1,451)
Trustee fees	-	(6)
Custodian bank fees	(7)	(61)
Management fees	(53)	(542)
Fiduciary bond fees	(1)	(7)
Professional service fees	(10)	(101)
Securities lending agent fees	(6)	(53)
Futures commission expense	(1)	(20)
	(258)	(2,241)
	2,370	35,703
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	17,813	71,264
Net increase (decrease) in the fair value of investments	(22,818)	77,167
	(5,005)	148,431
	\$ (2,635)	\$ 184,134

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

Large Cap Domestic Equity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended April 30, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,370	\$ 35,703
Net realized gain from investments	17,813	71,264
Net increase (decrease) in the fair value of investments	(22,818)	77,167
Net increase (decrease) in net assets from operations	(2,635)	184,134
Unit transactions		
Proceeds from sale of units	3	262,307
Amount paid for repurchase of units	(48,073)	(337,521)
Net decrease in net assets from unit transactions	(48,070)	(75,214)
Increase (decrease) in net assets	(50,705)	108,920
Net assets, beginning of period	2,241,172	2,081,547
Net assets, end of period	\$ 2,190,467	\$ 2,190,467
Unit data		
Units sold	212	22,236,810
Units repurchased	(3,387,271)	(25,871,123)
Net decrease in units	(3,387,059)	(3,634,313)

**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 investment 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.

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of April 30, 2012.

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

The table below presents the fair value of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Assets and Liabilities as of April 30, 2012:

Derivatives not designated as hedging instruments under ASC 815	<u>Asset Derivatives</u>		<u>Liability Derivatives</u>	
	Statement of Assets and Liabilities	Fair Value	Statement of Assets and Liabilities	Fair Value
	Location		Location	
Equity contracts		\$ -	Unrealized loss on futures contracts	\$ (123)

The table below presents the impact of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Operations for the period ended April 30, 2012:

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	\$ 1,851	Net increase (decrease) in the fair value of investments	\$ (463)

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 April 30, 2012:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,121,928	\$ -	\$ -	\$ 2,121,928
Regulated investment companies	-	17,634	-	17,634
Securities lending collateral funds	-	13,238	-	13,238
Total	\$ 2,121,928	\$ 30,872	\$ -	\$ 2,152,800
Liabilities	Level 1	Level 2	Level 3	Total
Futures	\$ (123)	\$ -	\$ -	\$ (123)

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2012.

NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at April 30, 2012.

Fair value of securities on loan	\$	16,753			
Initial collateral received:		Cost	Fair Value	Unrealized loss	
Cash	\$	16,322	\$ 13,238	(3,084)	
Non-cash			877		
Total			\$ 14,115		

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. Through April 30, 2012, 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 April 2012, the pool has recorded, but not distributed \$2,288 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 April 30, 2012, open positions in futures contracts were as follows:

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Value at April 30, 2012</u>	<u>Value Upon Entering Contract</u>	<u>Unrealized Gain (Loss)</u>
Jun 2012	626 S&P 500	Long	<u>\$ 43,620</u>	<u>\$ 43,743</u>	<u>\$ (123)</u>

At April 30, 2012, the Pool had pledged cash of \$2,161 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	0.22
Net realized and unrealized gain on investment transactions	<u>0.80</u>
Total from investment operations	<u>1.02</u>
Net asset value at April 30, 2012	<u>\$ 14.18</u>

Time-weighted Total Return * 7.8%

Supplemental Data:

Net assets, end of period	\$ 2,190,467
Ratio to average net assets:	
Expenses **	0.12%
Net investment income **	2.04%
Portfolio turnover rate	46.41%

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

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

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 April 30, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 959,289
Public Employees' Retirement System	846,974
State Police Death, Disability and Retirement Fund	89,303
Workers' Compensation Old Fund	72,357
West Virginia Retiree Health Benefit Trust	59,684
Revenue Shortfall Reserve Fund - Part B	25,146
Judges' Retirement System	24,458
Deputy Sheriff's Retirement System	22,329
West Virginia Prepaid Tuition Trust Fund	20,860
Coal Workers' Pneumoconiosis Fund	20,010
State Police Retirement System	14,757
Board of Risk and Insurance Management	10,596
Wildlife Endowment Fund	7,649
Public Employees Insurance Agency	6,992
Emergency Medical Services Retirement System	6,683
West Virginia Department of Environmental Protection Trust	1,823
Workers' Compensation Self-Insured Guaranty Risk Pool	822
Workers' Compensation Uninsured Employers' Fund	707
Municipal Police Officers' and Firefighters' Retirement System	28
Total	<u>\$ 2,190,467</u>

Financial Statements - Unaudited

April 30, 2012

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited April 30, 2012

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	746,113
Collateral for securities loaned at fair value (Note 4)		39,999
Receivables:		
Investments sold		11,483
Dividends		636
Securities lending income		52
Foreign tax withholding		1
		<u>1</u>
Total assets		798,284

Liabilities

Accrued expenses		420
Payable for investments purchased		4,171
Payable upon return of securities loaned (Note 4)		42,145
		<u>42,145</u>
Total liabilities		46,736
Net assets	\$	<u>751,548</u>

Analysis of net assets

Paid-in capital	\$	504,485
Accumulated undistributed net investment income		35,950
Accumulated undistributed net realized gain from investments		112,694
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net appreciation of investments		98,925
		<u>98,925</u>
Net assets	\$	<u>751,548</u>

Unit data

Units outstanding		40,400,463
Net asset value, unit price	\$	<u>18.60</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Airgas Inc	35,200	\$ 2,306	\$ 3,226
Alpha Natural Resources Inc	183,071	7,970	2,953
Buckeye Technologies Inc	45,700	930	1,481
Celanese Corp	123,340	3,451	5,977
Coeur d'Alene Mines Corporatio	69,400	1,698	1,496
Crown Holdings Inc	168,830	4,999	6,243
Cytec Industries Inc	30,400	1,735	1,933
Domtar Corporation	41,900	3,246	3,665
Eastman Chemical Company	62,200	3,232	3,357
Glatfelter PH Company	113,300	1,675	1,765
Packaging Corp of America	211,160	5,815	6,164
Schulman A Inc	195,000	4,138	4,799
Schweitzer-Mauduit Intl Inc	75,300	4,950	5,107
Westlake Chemical Corporation	90,060	4,015	5,759
<i>Total Basic Materials - 7.2%</i>		50,160	53,925
<i>Capital Goods</i>			
Aegean Marine Petroleum Networ	217,700	1,618	1,557
AGCO Corporation	37,000	1,554	1,723
Alaska Air Group Inc	57,200	1,696	1,933
Alliant Techsystems Inc	60,300	3,730	3,214
Apollo Group	123,200	4,829	4,339
Applied Industrial Tech Inc	59,400	1,810	2,334
BE Aerospace Inc	162,385	4,344	7,637
Crane Company	126,020	4,451	5,561
Dycom Industries Inc	81,100	1,827	1,897
Foster Wheeler AG	167,600	3,805	3,855
Gardner Denver Inc	89,720	6,860	5,844
Harsco Corporation	82,300	2,219	1,835
Hubbell Inc	112,010	6,355	8,988
IDEX Corporation	131,540	3,858	5,697
ITT Educational Services Inc	38,400	2,979	2,535
KBR Inc	182,000	4,543	6,163
Landstar System Inc	121,860	4,795	6,524
NACCO Industries Inc	31,600	2,669	3,586
Oshkosh Truck Corporation	128,800	3,251	2,941
Ryder System Inc	139,750	7,243	6,809
Timken Company	209,640	8,915	11,847
Toro Company	38,900	2,390	2,780
TransDigm Group Inc	54,020	4,716	6,813
United Rentals Inc	143,560	3,557	6,701
URS Corp	75,400	2,952	3,115
Waste Connections Inc	181,340	4,665	5,845
WESCO International Inc	84,950	3,174	5,640
<i>Total Capital Goods - 17.0%</i>		104,805	127,713
<i>Communication Services</i>			
NII Holdings Inc - 0.1%	75,800	1,936	1,061
<i>Consumer Discretionary</i>			
Aaron Rents Inc	120,600	3,189	3,277
Aerostale Inc	131,400	2,257	2,914
AMERCO	28,300	2,896	2,842
American Eagle Outfitters Inc	340,420	5,824	6,131
Ann Inc	119,800	3,122	3,317
Arctic Cat Inc	91,000	3,505	4,026
Asbury Automotive Group Inc	69,500	1,755	1,940
Ascena Retail Group Inc	98,000	2,042	2,007
Coinstar Inc	38,800	1,859	2,436
Copart Inc	90,600	2,104	2,393
Foot Locker Inc	400,870	8,393	12,263

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Hertz Global Holdings Inc	436,940	5,298	6,733
Hot Topic Inc	164,000	1,713	1,607
Interpublic Group of Co Inc	256,900	2,793	3,034
Kirkland's Inc	110,300	1,867	1,615
Lear Corporation	40,000	1,884	1,660
Lithia Motors Inc	72,100	1,782	1,934
Men's Wearhouse Inc	20,400	685	756
Meritor Inc	305,500	1,545	1,989
Michael Kors Holdings Ltd	32,600	1,097	1,489
O'Reilly Automotive Inc	75,500	3,370	7,966
Signet Jewelers Ltd	141,970	5,356	6,924
Thor Industries Inc	58,000	1,897	1,962
Whirlpool Corporation	33,600	2,551	2,151
Williams Sonoma Inc	163,750	6,143	6,335
Wyndham Worldwide Corporation	138,300	5,061	6,962
<i>Total Consumer Discretionary - 12.9%</i>		79,988	96,663
<i>Consumer Staples</i>			
Alliance One International Inc	320,000	970	1,133
Andersons, Inc	35,800	1,525	1,804
Cal-Maine Foods Inc	44,700	1,666	1,611
Dean Foods Company	257,900	2,606	3,167
Nash Fich Company	35,800	1,331	899
Nu Skin Enterprises Inc	72,010	4,142	3,838
Ralcorp Holdings Inc	121,610	6,939	8,854
<i>Total Consumer Staples - 2.8%</i>		19,179	21,306
<i>Energy</i>			
Denbury Resources Inc	338,510	5,200	6,445
EnSCO International PLC	77,520	3,229	4,236
Gran Tierra Energy	510,500	2,608	3,293
Helix Energy Solutions Group	111,800	2,169	2,282
Rowan Companies Inc	173,320	6,095	5,985
Sunoco Inc	116,300	4,605	5,732
Tesoro Petroleum Corporation	577,850	13,414	13,435
VAALCO Energy Inc	214,500	1,495	1,946
Western Refining Inc	144,700	2,768	2,757
<i>Total Energy - 6.1%</i>		41,583	46,111
<i>Financial Services</i>			
Allied World Assurance	24,100	1,677	1,734
American Financial Group	70,000	1,741	2,724
AmTrust Financial Services Inc	83,400	1,525	2,272
Assurant Inc	142,500	4,693	5,748
Assured Guaranty Ltd	96,000	1,618	1,361
Banco Latinoamericano Export	164,100	2,831	3,421
Boston Private Finl Hldgs Inc	207,200	1,684	1,931
Brandywine Realty Trust	134,100	1,636	1,590
CapitalSource Inc	467,100	3,173	3,013
Capitol Federal Financial Inc	101,300	1,181	1,196
Cathay General Bancorp	97,900	1,702	1,686
Chemical Financial Corp	83,600	1,671	1,845
City Holding Company	52,200	1,725	1,741
Columbia Banking System Inc	80,400	1,730	1,647
Comerica Inc	313,150	8,374	10,027
Commonwealth REIT	234,300	4,738	4,393
East West Bancorp Inc	129,900	2,422	2,958
Everest Re Group Ltd	66,210	5,365	6,561
First Citizens BancShares Inc	9,900	1,724	1,716
First Republic Bank	207,310	6,336	6,847
FleetCor Technologies Inc	138,830	3,732	5,491
Hospitality Properties Trust	205,200	4,498	5,659
Huntington Bancshares Inc	942,800	5,570	6,307

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Interactive Brokers Group Inc	196,000	3,153	2,973
International Bancshares Corp	251,300	5,057	4,958
Jones Lang LaSalle Inc	108,900	8,532	8,705
Lazard Ltd	171,260	4,652	4,711
Lincoln National Corp	89,400	1,509	2,214
Maiden Holdings Ltd	383,600	3,417	3,184
Nasdaq Stock Market Inc	86,600	1,787	2,128
National Health Investors Inc	61,600	2,181	3,047
Nelnet Inc	57,600	1,252	1,487
Net 1 UEPS Technologies Inc	232,500	2,966	2,046
Pacwest Bancorp	212,300	4,074	5,057
Penn Real Estate Invest Tst	116,100	1,691	1,636
Popular Inc	748,300	1,561	1,324
ProAssurance Corporation	28,800	1,998	2,537
Protective Life Corporation	103,100	2,522	3,017
PS Business Parks Inc	76,000	3,987	5,187
Raymond James Financial Inc	131,880	4,566	4,829
Regions Financial Corp	813,400	3,066	5,482
Reinsurance Group of America	109,900	6,565	6,390
Republic Bancorp Inc	38,600	712	908
Sunstone Hotel Investors Inc	157,900	1,600	1,611
Torchmark Corporation	33,800	1,124	1,646
Tower Group Inc	73,700	1,713	1,590
Triple-S Management Corp	72,200	1,685	1,521
Umpqua Holdings Corporation	203,800	2,701	2,698
Urstadt Biddle Properties	43,300	838	833
Washington Federal Inc	323,600	5,245	5,676
Winthrop Realty Trust	212,200	2,020	2,264
<i>Total Financial Services - 22.8%</i>		153,520	171,527
<i>Health Care</i>			
Community Health Systems Inc	137,300	2,425	3,342
Coventry Health Care Inc	242,500	6,359	7,273
DENTSPLY International Inc	215,000	7,420	8,828
Elan Corporation PLC	546,880	4,526	7,541
Health Net Inc	121,000	2,633	4,309
Hologic Inc	171,200	3,320	3,273
IDEXX Laboratories Inc	38,153	2,762	3,355
Magellan Health Services Inc	63,000	2,850	2,790
Myriad Genetics Inc	178,600	3,859	4,645
PDL BioPharma Inc	753,300	4,443	4,738
PetMed Express Inc	291,300	3,052	3,924
Sun Healthcare Group Inc	271,500	1,749	1,963
<i>Total Health Care - 7.4%</i>		45,398	55,981
<i>Technology</i>			
Alliance Data Systems Corp	70,020	4,780	8,997
Amdocs Ltd	112,600	3,333	3,603
Avnet Inc	117,900	3,691	4,254
CACI International Inc	78,600	4,406	4,805
Calamos Asset Management	78,500	788	1,014
Capella Education Company	73,600	2,260	2,407
Cbeyond, Inc	203,000	1,589	1,305
IHS Inc	65,310	5,328	6,601
Informatica Corporation	150,540	7,745	6,928
Ingram Micro Inc	116,400	2,297	2,265
JDS Uniphase Corporation	291,170	3,794	3,544
Lihua International Inc	190,800	1,667	1,084
LSI Logic Corporation	674,900	4,846	5,426
Mettler-Toledo International	37,290	4,643	6,687
MSCI Inc	111,490	2,966	4,079
Neutral Tandem Inc	235,500	2,536	2,737
Nuance Communications Inc	197,550	3,212	4,826

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
NXP Semiconductor NV	134,170	2,322	3,468
ON Semiconductor Corp	357,830	2,852	2,956
Polycom Inc	132,050	2,533	1,752
Sanmina Corporation	137,000	1,560	1,219
Skyworks Solutions Inc	169,710	3,464	4,606
Synnex Corporation	56,000	1,627	2,133
Syntel Inc	49,810	2,354	2,983
Tech Data Corporation	72,200	3,128	3,884
Teradyne Inc	248,770	3,405	4,281
Unisys Corporation	187,900	3,865	3,506
United Online Inc	873,000	4,986	4,138
Xyratex Ltd	303,600	3,166	4,408
<i>Total Technology - 14.6%</i>		95,143	109,896
<i>Utilities</i>			
Alliant Energy Corp	102,400	3,340	4,633
American Water Works Co Inc	158,800	3,798	5,437
CMS Energy Corporation	139,500	2,930	3,207
El Paso Electric Company	94,100	2,202	2,883
NeuStar Inc	59,100	1,554	2,148
NV Energy Inc	125,500	1,937	2,090
OGE Energy Corp	86,400	3,190	4,662
Pinnacle West Capital Corp	115,300	4,974	5,575
PNM Resources	184,400	2,318	3,459
Portland General Electric Co	129,000	2,590	3,339
<i>Total Utilities - 5.1%</i>		28,833	37,433
Total Equity Securities - 96.0%		620,545	721,616
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 3.3%	24,497,144	24,497	24,497
Total Investment Securities - 99.3%		\$ 645,042	\$ 746,113
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 39,405	\$ 39,405
Mellon SL DBT II Liquidating Fund		609	594
Mellon GSL DBT II Liquidating Trust		2,131	-
Total Collateral for Securities Loaned		\$ 42,145	\$ 39,999

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended April 30, 2012*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes	\$ 844	\$ 8,253
Securities lending income	6	85
Securities lending borrower premiums	59	381
Net shareholder litigation proceeds	8	140
Commission recapture	8	51
Total investment income	925	8,910
Expenses		
Investment advisor fees	(188)	(1,359)
Trustee fees	-	(2)
Custodian bank fees	(3)	(22)
Management fees	(18)	(185)
Fiduciary bond fees	-	(2)
Professional service fees	(3)	(34)
Securities lending agent fees	(13)	(84)
Total expenses	(225)	(1,688)
Investment income, net	700	7,222
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	5,959	40,170
Net decrease in the fair value of investments	(15,687)	(27,226)
Net gain (loss) from investments	(9,728)	12,944
Net increase (decrease) in net assets from operations	\$ (9,028)	\$ 20,166

**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 April 30, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 700	\$ 7,222
Net realized gain from investments	5,959	40,170
Net decrease in the fair value of investments	(15,687)	(27,226)
Net increase (decrease) in net assets from operations	(9,028)	20,166
Unit transactions		
Proceeds from sale of units	-	73,734
Amount paid for repurchase of units	(18,755)	(75,475)
Net decrease in net assets from unit transactions	(18,755)	(1,741)
Increase (decrease) in net assets	(27,783)	18,425
Net assets, beginning of period	779,331	733,123
Net assets, end of period	\$ 751,548	\$ 751,548
Unit data		
Units sold	-	4,676,940
Units repurchased	(996,260)	(4,229,516)
Net increase (decrease) in units	(996,260)	447,424

**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 investment 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 - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of April 30, 2012.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of April 30, 2012:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 721,616	\$ -	\$ -	\$ 721,616
Regulated investment companies	-	24,497	-	24,497
Securities lending collateral funds	-	39,999	-	39,999
Total	<u>\$ 721,616</u>	<u>\$ 64,496</u>	<u>\$ -</u>	<u>\$ 786,112</u>

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2012.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at April 30, 2012.

Fair value of securities of loan	\$	41,095		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized loss</u>
Cash	\$	<u>42,145</u>	\$ 39,999	<u>\$ (2,146)</u>
Non-cash			-	
Total			<u>\$ 39,999</u>	

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. Through April 30, 2012, 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 April 2012, the pool has recorded, but not distributed \$1,517 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	0.17
Net realized and unrealized gain on investment transactions	0.08
Total from investment operations	0.25
Net asset value at April 30, 2012	\$ 18.60
Time-weighted Total Return *	1.4%
Supplemental Data:	
Net assets, end of period	\$ 751,548
Ratio to average net assets:	
Expenses **	0.27%
Net investment income **	1.21%
Portfolio turnover rate	91.55%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 330,061
Public Employees' Retirement System	290,812
State Police Death, Disability and Retirement Fund	31,053
Workers' Compensation Old Fund	25,087
West Virginia Retiree Health Benefit Trust	20,704
Revenue Shortfall Reserve Fund - Part B	8,717
Judges' Retirement System	8,352
Deputy Sheriff's Retirement System	7,685
Coal Workers' Pneumoconiosis Fund	6,953
State Police Retirement System	5,055
West Virginia Prepaid Tuition Trust Fund	4,850
Board of Risk and Insurance Management	3,682
Wildlife Endowment Fund	2,658
Public Employees Insurance Agency	2,424
Emergency Medical Services Retirement System	2,286
West Virginia Department of Environmental Protection Trust	635
Workers' Compensation Self-Insured Guaranty Risk Pool	282
Workers' Compensation Uninsured Employers' Fund	243
Municipal Police Officers' and Firefighters' Retirement System	9
Total	\$ 751,548

Financial Statements - Unaudited

April 30, 2012

International Qualified Pool

Financial Statements - Unaudited April 30, 2012

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	836,367
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Liabilities

Accrued expenses		<u>51</u>
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Net assets	\$	<u>836,316</u>
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Analysis of net assets

Paid-in capital	\$	379,716
Accumulated undistributed net investment loss		(31,049)
Accumulated undistributed net realized gain from investments		25,868
Unrealized net appreciation of investments		<u>461,781</u>

Net assets	\$	<u>836,316</u>
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Unit data

Units outstanding		20,624,154
Net asset value, unit price	\$	<u>40.55</u>

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments in Securities - Unaudited

April 30, 2012

(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 - 100.0%	12,162,393	\$ 374,586	\$ 836,367
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.			

See accompanying notes to financial statements.

International Qualified Pool

Statement of Operations - Unaudited
Period Ended April 30, 2012*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(362)	(3,587)
Trustee fees	-	(2)
Management fees	(21)	(217)
Fiduciary bond fees	-	(3)
Professional service fees	(4)	(40)
	<u>(387)</u>	<u>(3,849)</u>
Total expenses	<u>(387)</u>	<u>(3,849)</u>
Investment loss, net	(387)	(3,849)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	200	2,181
Net decrease in the fair value of investments	(18,978)	(45,111)
	<u>(18,778)</u>	<u>(42,930)</u>
Net loss from investments	<u>(18,778)</u>	<u>(42,930)</u>
Net decrease in net assets from operations	<u>\$ (19,165)</u>	<u>\$ (46,779)</u>

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

International Qualified Pool

Statement of Changes in Net Assets - Unaudited
Period Ended April 30, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (387)	\$ (3,849)
Net realized gain from investments	200	2,181
Net decrease in the fair value of investments	(18,978)	(45,111)
Net decrease in net assets from operations	(19,165)	(46,779)
Unit transactions		
Proceeds from sale of units	25	10,871
Amount paid for repurchase of units	-	(10,639)
Net increase in net assets from unit transactions	25	232
Decrease in net assets	(19,140)	(46,547)
Net assets, beginning of period	855,456	882,863
Net assets, end of period	\$ 836,316	\$ 836,316
Unit data		
Units sold	617	255,646
Units repurchased	-	(249,842)
Net increase in units	617	5,804

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

International Qualified Pool

Statement of Cash Flows - Unaudited
Period Ended April 30, 2012*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net decrease in net assets from operations	\$ (19,165)	\$ (46,779)
Adjustments to reconcile net decrease in net assets from operations to net cash used in operating activities:		
Proceeds from disposition of investment securities	362	3,969
Decrease in accrued expenses	-	(352)
Net realized gain from investments	(200)	(2,181)
Net decrease in the fair value of investments	18,978	45,111
	<u>(25)</u>	<u>(232)</u>
Cash flows from financing activities		
Proceeds from units sold	25	10,871
Amount paid for repurchase of units	-	(10,639)
	<u>25</u>	<u>232</u>
	-	-
Net change in cash		
	-	-
Cash		
Beginning balance	-	-
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

International Qualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

Funds are invested in Silchester International Investors' Value Equity Group Trust. The Pool is expected to produce investment returns that exceed the Morgan Stanley Capital International's Europe Australasia Far East (EAFE) index by 200 basis points on an annualized basis over three- to five-year periods, net of external investment management fees. Only "qualified participants" (as defined by the *Internal Revenue Code*) may invest in the Pool.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

International Qualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income or 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 - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of April 30, 2012.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of April 30, 2012:

Assets	Level 1	Level 2	Level 3	Total
Investments in other funds	\$ -	\$ 836,367	\$ -	\$ 836,367

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2012.

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		(0.19)
Net realized and unrealized loss on investment transactions		(2.08)
Total from investment operations		(2.27)
Net asset value at April 30, 2012	\$	40.55

Time-weighted Total Return * -5.3%

Supplemental Data:

Net assets, end of period	\$	836,316
Ratio to average net assets:		
Expenses **		0.55%
Net investment income **		-0.55%
Portfolio turnover rate		0.00%

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

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

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 410,687
Public Employees' Retirement System	358,164
State Police Death, Disability and Retirement Fund	39,030
Judges' Retirement System	10,329
Deputy Sheriff's Retirement System	9,427
State Police Retirement System	5,964
Emergency Medical Services Retirement System	2,705
Municipal Police Officers' and Firefighters' Retirement System	10
Total	\$ 836,316

Financial Statements - Unaudited

April 30, 2012

International Nonqualified Pool

Financial Statements - Unaudited April 30, 2012

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	91,318
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Liabilities

Accrued expenses		<u>6</u>
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Net assets	\$	<u>91,312</u>
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Net assets

Paid-in capital	\$	42,179
Accumulated undistributed net investment loss		(4,033)
Accumulated undistributed net realized gain from investments		27,960
Unrealized net appreciation of investments		<u>25,206</u>

Net assets	\$	<u>91,312</u>
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Unit data

Units outstanding		2,424,550
Net asset value, unit price	\$	<u>37.66</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments in Securities - Unaudited

April 30, 2012

(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 - 100.0%	1,262,464	\$ 66,112	\$ 91,318
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.			

See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Operations - Unaudited

Period Ended April 30, 2012*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(52)	(511)
Management fees	(3)	(24)
Professional service fees	-	(4)
	<u>(55)</u>	<u>(539)</u>
Total expenses	<u>(55)</u>	<u>(539)</u>
Investment loss, net	(55)	(539)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	15	136
Net decrease in the fair value of investments	<u>(2,089)</u>	<u>(4,891)</u>
Net loss from investments	<u>(2,074)</u>	<u>(4,755)</u>
Net decrease in net assets from operations	<u>\$ (2,129)</u>	<u>\$ (5,294)</u>

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

International Nonqualified Pool

Statement of Changes in Net Assets - Unaudited

Period Ended April 30, 2012*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (55)	\$ (539)
Net realized gain from investments	15	136
Net decrease in the fair value of investments	(2,089)	(4,891)
Net decrease in net assets from operations	(2,129)	(5,294)
Unit transactions		
Proceeds from sale of units	2	29,028
Amount paid for repurchase of units	-	(504)
Net increase in net assets from unit transactions	2	28,524
Increase (decrease) in net assets	(2,127)	23,230
Net assets, beginning of period	93,439	68,082
Net assets, end of period	\$ 91,312	\$ 91,312
Unit data		
Units sold	73	730,079
Units repurchased	-	(14,162)
Net increase in units	73	715,917

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

International Nonqualified Pool

Statement of Cash Flows - Unaudited

Period Ended April 30, 2012*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net decrease in net assets from operations	\$ (2,129)	\$ (5,294)
Adjustments to reconcile net decrease in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	-	(28,500)
Proceeds from disposition of investment securities	52	511
Increase in accrued expenses	1	4
Net realized gain from investments	(15)	(136)
Net decrease in the fair value of investments	2,089	4,891
	<u>(2)</u>	<u>(28,524)</u>
Cash flows from financing activities		
Proceeds from sale of units	2	29,028
Amount paid for repurchase of units	-	(504)
	<u>2</u>	<u>28,524</u>
	-	-
Net change in cash		
	-	-
Cash		
Beginning balance	-	-
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

International Nonqualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

International Nonqualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income or 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 - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of April 30, 2012.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of April 30, 2012:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	\$ -	\$ 91,318	\$ -	\$ 91,318

There were no transfers in or out of Levels 1 and 2 for the period ended April 30, 2012.

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		(0.22)
Net realized and unrealized loss on investment transactions		(1.97)
Total from investment operations		(2.19)
Net asset value at April 30, 2012	\$	37.66

Time-weighted Total Return * -5.5%

Supplemental Data:

Net assets, end of period	\$	91,312
Ratio to average net assets:		
Expenses **		0.73%
Net investment income **		-0.73%
Portfolio turnover rate		0.58%

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

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

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2012.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 31,064
West Virginia Retiree Health Benefit Trust	24,951
Revenue Shortfall Reserve Fund - Part B	10,317
Coal Workers' Pneumoconiosis Fund	8,562
West Virginia Prepaid Tuition Trust Fund	4,526
Board of Risk and Insurance Management	4,519
Wildlife Endowment Fund	3,263
Public Employees Insurance Agency	2,829
West Virginia Department of Environmental Protection Trust	630
Workers' Compensation Self-Insured Guaranty Risk Pool	347
Workers' Compensation Uninsured Employers' Fund	304
Total	\$ 91,312

Financial Statements - Unaudited

April 30, 2012

International Equity Pool

Financial Statements - Unaudited April 30, 2012

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International Equity Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,981,112
Collateral for securities loaned at fair value (Note 4)		139,691
Cash denominated in foreign currencies (cost \$18,372)		18,504
Receivables:		
Investments sold		6,690
Dividends		11,592
Securities lending income		71
Foreign tax withholding		1,616
Unrealized gain on foreign currency forward contracts (Note 5)		11
		<hr/>
Total assets		2,159,287

Liabilities

Accrued expenses		2,286
Payable for investments purchased		8,460
Payable upon return of securities loaned (Note 4)		143,050
Unrealized loss on foreign currency forward contracts (Note 5)		25
		<hr/>
Total liabilities		153,821
		<hr/>
Net assets	\$	2,005,466

Analysis of net assets

Paid-in capital	\$	1,235,317
Accumulated undistributed net investment income		304,904
Accumulated undistributed net realized gain from investments		355,584
Accumulated undistributed net realized gain from foreign currency transactions		96,159
Unrealized net appreciation of investments		425
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		13,077
		<hr/>
Net assets	\$	2,005,466

Unit data

Units outstanding		94,787,438
Net asset value, unit price	\$	21.16

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Argentina</i>			
Grupo Clarin-GDR CL B Reg S	282,899	\$ 1,534	\$ 990
Nortel Inversora SA	123,040	2,538	2,073
<i>Total Argentina - 0.2%</i>		4,072	3,063
<i>Australia</i>			
BlueScope Steel Ltd	1,549,600	4,967	637
Caltex Australia Ltd	415,600	4,159	5,958
Downer EDI Ltd	720,314	2,422	2,707
DUET Group	1,357,581	1,931	2,615
Flight Centre Ltd	128,430	2,813	2,824
Goodman Fielder Ltd	3,139,617	3,417	2,141
John Fairfax Holdings Ltd	153,188	211	110
Macquarie Group Ltd	278,000	6,160	8,454
Medusa Mining Ltd	383,713	2,483	2,301
Metcash Ltd	1,480,513	5,855	6,104
National Australia Bank Ltd	404,300	11,114	10,619
OneSteel Ltd	2,545,600	6,194	3,458
Rio Tinto Ltd	133,800	11,080	9,242
SAI Global Limited	485,186	2,565	2,642
Southern Cross Media Group	285,367	940	400
Telstra Corporation Ltd	1,738,800	5,111	6,408
Wotif.com Holdings Ltd	456,126	1,888	2,099
<i>Total Australia - 3.4%</i>		73,310	68,719
<i>Austria</i>			
Andritz AG	56,602	2,753	2,962
OMV AG	214,600	8,816	7,264
Voestalpine AG	137,600	4,958	4,454
<i>Total Austria - 0.7%</i>		16,527	14,680
<i>Belgium</i>			
Barco NV	22,300	1,603	1,484
Delhaize Le Lion SA	119,900	7,837	5,836
D'leteren SA NV	55,372	2,779	2,442
KBC Groep NV	113,900	5,008	2,202
Mobistar SA	39,818	2,493	1,506
Tessenderlo Chemie NV	65,300	2,990	2,068
<i>Total Belgium - 0.8%</i>		22,710	15,538
<i>Bermuda</i>			
African Minerals Ltd	186,450	1,700	1,574
China Yuchai International Ltd	226,207	3,831	3,205
Credicorp Ltd	26,600	2,439	3,482
Dickson Concepts Ltd	1,628,500	1,191	903
First Pacific Company Ltd	10,890,314	4,430	11,834
Haier Electronics Group	1,266,000	1,345	1,325
Peoples Food Holdings Ltd	13,272,000	10,065	6,329
Skworth Digital Holdings Ltd	5,046,000	2,429	2,068
Varitronix International Ltd	783,000	784	393
Yue Yuen Industrial Holdings	1,682,000	3,440	5,637
<i>Total Bermuda - 1.8%</i>		31,654	36,750
<i>Brazil</i>			
Banco Bradesco SA	129,200	2,434	2,071
Banco do Brasil SA	527,401	7,797	6,565
Banco do Estado do Rio Grande	705,400	5,052	6,152
Banco Santander Brasil SA	1,162,160	13,891	9,384
BR Malls Participacoes	136,900	1,788	1,711
BRF-Brasil Foods SA	102,400	1,969	1,887
Centrais Elect de Sata Catarin	155,600	4,108	3,522
Centrais Eletricas Brasileiras	1,100,260	12,214	10,745
CETIP	132,200	2,061	2,050
CIA Paranaense De Energia	198,080	2,402	4,078

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Companhia de Bebidas das Amer	48,100	1,547	2,019
Companhia de Saneamento	263,700	4,440	10,418
Companhia Energetica de Minas	294,500	3,794	5,874
Companhia Energetica do Ceara	218,650	3,704	3,915
Companhia Paranaense	148,020	2,928	3,708
Ecorodovias Infra E Log	267,000	2,177	2,241
Eletropaulo Metropolitana SA	134,600	2,452	2,072
Embraer SA	318,028	6,673	11,016
Gerdau SA	233,400	2,408	2,192
Inpar SA	2,577,740	4,582	3,239
Itau Unibanco Holding SA	341,820	6,120	5,363
Localiza Rent A Car	138,500	2,293	2,380
Marcopolo SA	460,200	1,991	2,490
Marfrig Frigorificos e Comerci	926,285	7,548	5,129
OGX Petroleo e Gas Participac	172,600	1,519	1,205
Oi SA	1,145,173	15,493	10,626
Petroleo Brasileiro SA	1,212,442	29,077	20,190
Redecard SA	24,200	410	410
Telefonica Brasil	316,589	2,915	9,013
Tim Participacoes SA	291,360	4,984	8,720
Vale SA	533,900	14,385	11,749
<i>Total Brazil - 8.6%</i>		175,156	172,134
<i>Canada</i>			
ATCO Ltd	11,600	346	858
Canadian Imperial Bank	99,300	6,267	7,491
Celestica Inc	597,200	3,867	5,350
Cogeco Cable Inc	55,900	2,514	2,773
Ensign Energy Services Inc	215,500	3,383	3,115
Genworth MI Canada Inc	89,100	2,443	1,852
Laurentian Bank of Canada	83,174	2,496	3,707
Lundin Mining Corporation	662,500	2,360	3,219
Magna International Inc	164,000	8,605	7,186
Metro Inc	154,500	6,876	8,523
National Bank of Canada	100,800	5,026	7,866
Pacific Rubiales Energy Corp	93,600	2,448	2,685
Precision Drilling Corporation	410,600	4,276	3,782
Rogers Communications Inc	132,100	5,094	4,930
Sherritt International Company	604,400	3,606	3,457
Teck Corporation	187,800	6,177	7,007
Transcontinental Inc	239,200	3,637	2,799
Westjet Airlines LTD	275,500	3,515	3,968
<i>Total Canada - 4.0%</i>		72,936	80,568
<i>Cayman Islands</i>			
Baidu Inc	25,900	3,259	3,437
Belle International Holdings	1,365,500	2,511	2,679
Chaoda Modern Agricultures Ltd	19,491,636	12,313	25
Comba Telecom Systems Holdings	297,500	252	165
Daphne International Holdings	1,798,000	1,699	2,568
Hengan International Group	88,500	934	937
Kingboard Laminates Holding	3,250,500	2,844	1,517
Longking Holdings Ltd	10,369,000	3,897	3,769
New World Department Store	2,153,000	2,017	1,471
Tencent Holdings Ltd	88,400	2,282	2,778
VST Holdings Limited	5,812,000	1,733	1,408
Yingde Gases	2,890,500	3,104	3,361
<i>Total Cayman Islands - 1.2%</i>		36,845	24,115
<i>China</i>			
Bank of China Ltd	19,058,000	6,228	7,984
China Construction Bank Corp	7,166,100	5,978	5,579
China Merchants Bank	1,264,500	2,874	2,745
China Pet & Chem Cor (Sinopec)	8,680,000	7,227	9,354
China South Locomotive	3,034,000	2,137	2,448

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Chongqing Machinery & Electric	7,926,000	1,644	1,461
Dongfeng Motor Group Company	2,208,000	3,171	4,355
Great Wall Motor Company Ltd	4,665,999	3,450	10,081
Harbin Power Equipment Company	5,250,000	5,942	5,475
Jiangxi Copper Company Ltd	973,000	2,776	2,353
PetroChina Company Ltd	15,740	2,242	2,342
Sichuan Xinhua Winshare	6,391,000	1,553	3,320
Sinotrans Ltd	35,607,000	6,371	6,059
Weiqiao Textile Company Ltd	12,431,908	15,893	6,154
<i>Total China - 3.5%</i>		67,486	69,710
<i>Czech Republic</i>			
Telefonica O2 Czech Republic - 0.4%	386,860	8,973	7,802
<i>Denmark</i>			
D/S Norden A/S	69,847	2,446	1,980
Danske Bank A/S	144,600	3,042	2,348
SimCorp A/S	17,397	2,254	3,095
<i>Total Denmark - 0.4%</i>		7,742	7,423
<i>Finland</i>			
Elisa Oyj	88,583	1,816	1,998
Huhtamaki	224,400	2,469	3,558
TietoEnator Oyj	171,000	4,238	3,012
<i>Total Finland - 0.4%</i>		8,523	8,568
<i>France</i>			
Altran Technologies SA	313,790	2,222	1,849
Axa	343,200	8,663	4,860
BNP Paribas	111,600	8,205	4,483
Compagnie Generale de Geophy	86,610	2,613	2,466
Credit Agricole SA	510,196	3,980	2,622
Etablissements Maurel et Prom	106,723	1,910	1,776
France Telecom SA	289,000	8,066	3,953
Ingenico SA	65,085	2,934	3,423
Ipsos	66,835	2,290	2,169
Rallye SA	35,300	2,308	1,178
Sanofi-Synthelabo SA	217,400	14,899	16,591
SCOR SE	247,703	6,130	6,549
Teleperformance	89,421	3,055	2,404
Total SA	232,600	14,724	11,104
Valeo SA	151,663	6,798	7,447
Vivendi Universal	491,700	14,198	9,088
<i>Total France - 4.1%</i>		102,995	81,962
<i>Germany</i>			
ADVA AG Optical Networking	201,851	1,387	1,453
Allianz AG	67,400	9,038	7,509
BASF AG	100,500	4,292	8,272
Bayer AG	103,100	5,498	7,261
Deutsche Bank AG	96,600	8,016	4,203
Deutsche Post AG	338,800	4,756	6,323
E.On AG	252,600	7,276	5,722
Fielmann AG	24,274	2,423	2,351
Fuchs Petrolub AG	69,948	1,692	4,166
Kabel Deutschland Holding AG	60,979	3,313	3,842
Krones AG	42,184	2,200	2,336
Muenchener Rueckversicherungs	44,700	7,603	6,487
MUT Aero Engines Holding AG	37,939	2,786	3,195
Pfeiffer Vacuum Technology AG	22,681	1,492	2,752
Rheinmetall AG	35,322	2,095	1,983
RWE AG	83,300	6,579	3,580
Symrise AG	61,627	1,501	1,786
ThyssenKrupp AG	146,200	3,770	3,464
TUI AG	354,304	3,152	2,589

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Volkswagen AG	68,000	8,689	11,606
<i>Total Germany - 4.5%</i>		87,558	90,880
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	3
Alpha Bank AE	91,300	2,833	128
Hellenic Petroleum SA	43,638	608	321
<i>Total Greece - 0.0%</i>		4,573	452
<i>Hong Kong</i>			
AAC Technologies Holdings Inc.	304,000	933	897
Beijing Enterprises Holdings	331,000	1,834	1,852
China Mobile (Hong Kong) Ltd	1,578,500	15,067	17,489
China Resources Power	4,626,500	8,339	8,445
China Taiping Insurance	752,400	1,484	1,569
Citic Pacific Ltd	2,143,000	4,154	3,530
CNOOC Ltd	2,168,000	4,806	4,622
Erste Group Bank AG	268,167	11,163	6,174
Esprit Holding Ltd	818,200	993	1,687
Fushan Intl Energy Group Ltd	4,136,000	1,424	1,450
Galaxy Entertainment Group	978,000	2,106	3,057
Global Bio-Chem Technology	1,824,000	429	360
Oriental Watch Holdings	3,382,000	1,724	1,417
Xinyi Glass Holdings Co Ltd	2,556,000	1,475	1,654
<i>Total Hong Kong - 2.7%</i>		55,931	54,203
<i>Hungary</i>			
Magyar Telekom - 0.5%	3,864,270	15,829	9,759
<i>India</i>			
Ashok Leyland Ltd	5,364,700	2,817	3,278
Aurobindo Pharma	752,050	2,904	1,866
Dr. Reddy's Laboratories	68,300	2,318	2,311
Grasim Industries Limited	78,900	4,315	3,846
HDFC Bank Ltd	127,900	4,056	4,391
Indiabulls Financial Services	1,075,300	3,920	4,949
Indian Oil Corporation Ltd	1,043,045	5,496	5,256
Maruti Suzuki India Ltd	97,846	2,542	2,547
McLeod Russel India Ltd	346,493	2,094	1,843
Patni Computer Systems Ltd	29,654	621	577
Reliance Infrastructure Ltd	1,530,315	15,967	15,323
Tata Motors Ltd	230,600	5,851	6,860
<i>Total India - 2.6%</i>		52,901	53,047
<i>Indonesia</i>			
Bank Rakyat Indonesia	2,429,000	1,745	1,758
Semen Gresik (Persero) TBK	2,338,400	2,605	3,091
Timah Tbk PT	15,752,500	3,295	3,119
United Tractors TBK	540,500	1,474	1,741
<i>Total Indonesia - 0.5%</i>		9,119	9,709
<i>Ireland</i>			
Irish Life & Permanent Group	398,100	6,377	19
Total Produce PLC	82,700	92	49
<i>Total Ireland - 0.0%</i>		6,469	68
<i>Israel</i>			
Bank Leumi Le-Israel	976,800	3,243	3,056
Bezeq Israeli Telecommunicatio	795,078	1,130	1,328
Israel Discount Bank	1,644,552	3,628	2,132
Partner Communications Company	472,472	8,118	3,534
Syneron Medical Ltd	259,721	2,711	2,719
Teva Pharmaceutical Ltd	171,700	6,922	7,757
<i>Total Israel - 1.0%</i>		25,752	20,526

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Italy</i>			
Amplifon SpA	391,141	1,878	2,144
Enel SpA	1,254,800	6,552	4,119
ENI SpA	424,300	11,514	9,418
Finmeccanica SpA	276,900	4,130	1,190
Lottomatica SPA	75,285	1,434	1,393
Pirelli & Company SpA	392,456	3,144	4,779
Prysmian SpA	113,818	1,845	1,853
Sorin SPA	858,072	1,724	1,609
<i>Total Italy - 1.3%</i>		32,221	26,505
<i>Japan</i>			
77 Bank Ltd	442,000	2,068	1,771
Aeon Delight Company Ltd	94,851	1,640	2,208
Asahi Kasei Corp	918,000	5,625	5,703
Brother Industries Ltd	227,200	3,214	3,079
Century Leasing System Inc	214,200	2,725	4,306
Coca-Cola West Company	130,900	2,361	2,374
Cocokara Fine Holdings Inc	80,100	2,067	2,504
Daiseki Company Ltd	94,260	1,864	1,632
Disco Corp	42,300	2,206	2,540
Don Quijote Co Ltd	71,400	2,507	2,626
Eizo Nannao Corporation	51,700	1,645	1,000
Foster electric Company Ltd	104,300	1,645	1,569
GEO Corporation	1,800	1,846	2,182
Hanwa Company Ltd	600,000	3,094	2,525
Heiwa Corporation	127,000	2,154	2,647
Hitachi Capital Corporation	67,400	608	1,122
Hitachi Metals Ltd	175,000	2,061	2,196
Hoshizaki Electric Company Ltd	102,496	1,667	2,467
Itochu Corp	499,000	3,527	5,662
Itochu Techno-Science Corp	86,200	2,686	3,935
Japan Petroleum Exploration Co	62,100	2,632	2,850
JSR Corporation	121,886	2,187	2,421
JTEKT Corporation	175,900	1,725	1,945
JVC Kenwood Holdings	481,500	2,007	2,062
JX Holdings Inc	958,421	6,146	5,438
KDDI Corporation	1,100	5,634	7,233
Keihin Corporation	160,500	1,387	2,762
Keiyo Bank Ltd	283,007	1,380	1,319
Konica Corporation	317,000	2,250	2,597
Kyorin Co Ltd	138,000	2,540	2,658
Kyowa Exeo Corporation	239,500	2,147	2,187
Marubeni Corporation	654,800	2,948	4,576
Matsumotokiyoshi Holdings Co	167,400	3,080	3,721
Megmilk Snow Brand Co Ltd	110,800	2,142	2,012
Miraca Holdings Inc	144,700	3,107	5,718
Mitsubishi Tokyo Finl Grp Inc	1,467,600	6,590	7,113
Mitsui & Company Ltd	422,100	7,215	6,629
Mizuho Financial Grp Inc	4,206,600	8,886	6,691
Musashi Seimitsu Industry Co	86,731	2,204	2,043
NGK Insulators LTD	158,000	1,941	1,989
Nippon Denko Company Ltd	366,000	1,735	1,540
Nippon Telegraph & Telephone	188,900	8,428	8,576
NTT DoCoMo	5,500	8,422	9,382
Otsuka Holdings Co Ltd	109,100	3,211	3,293
Pola Orbis Holdings Inc	94,200	2,285	2,873
Q.P. Corporation	79,500	1,180	1,195
Sankyo Company Ltd	48,400	2,199	2,340
Sapporo Hokuyo Holdings Inc	705,600	3,211	2,474
Sapporo Holdings Ltd	649,341	2,678	2,277
Seino Holdings Corporation Ltd	330,000	1,730	2,294
Shimadzu Corporation	277,000	2,361	2,484
Sumitomo Corporation	783,000	10,541	11,179
Sumitomo Mitsui Financial Grp	191,100	5,996	6,185

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Sundrug Co Ltd	84,600	2,303	2,598
THK Co Ltd	92,514	1,931	1,859
Toagosei Company Ltd	602,000	2,621	2,616
Tokyo Tatemono Company Ltd	640,700	2,388	2,391
Toshiba Plant Sys & Ser Corp	264,695	2,993	2,818
Toyo Suisan Kaisha Ltd	155,000	3,220	3,980
UBIC Inc	7,720	852	869
United Urban Investment Corp	2,133	2,379	2,519
Yaskawa Electric Corporation	203,000	1,661	1,777
Yodogawa Steel Works Ltd	512,000	2,194	2,046
Yokogawa Electric Corp	255,500	2,222	2,470
Yokohama Rubber Company Ltd	433,000	2,232	3,194
<i>Total Japan - 10.6%</i>		196,331	213,241
<i>Korea</i>			
BS Financial Group Inc	643,920	3,584	6,638
Hana Financial Group	175,280	6,605	6,026
Hyundai Motor Co Ltd	20,981	4,337	4,985
Hyundai Motor Company	207,252	9,760	13,717
Hyundai Securities Co Ltd	341,900	2,955	2,826
Industrial Bank of Korea (IBK)	305,000	5,052	3,374
KB Financial Group Inc	302,746	13,152	10,305
Korea Electric Power Corp	333,948	9,158	6,412
Korea Exchange Bank	656,100	7,827	4,987
KT Corporation	112,800	4,761	2,934
LG Chemical Ltd	4,990	1,892	1,256
LG Electronics Inc	33,044	2,667	2,053
Lotte Chilsung Beverage Co	9,274	8,198	10,487
Lotte Confectionery Co Ltd	1,417	1,520	2,147
NHN Corporation	12,176	2,398	2,758
Posco	56,577	15,705	12,847
Samsung Electronics Co Ltd	15,517	11,549	19,085
Samsung Engineering Co	11,703	2,572	2,226
Samsung Heavy Industries	76,080	2,760	2,807
Shinhan Financial Group	254,130	10,007	8,882
SK Holdings Co Ltd	31,100	2,711	3,344
SK Telecom Company Ltd	83,000	11,227	9,915
<i>Total Korea - 7.0%</i>		140,397	140,011
<i>Luxembourg</i>			
Ternium - 0.1%	46,470	893	1,102
<i>Malaysia</i>			
Axiata Group Berhad	1,438,200	2,379	2,524
Petronas Chemicals Group	372,900	842	805
Sime Darby Berhad	798,300	2,606	2,570
<i>Total Malaysia - 0.3%</i>		5,827	5,899
<i>Mauritius</i>			
Golden Agri-Resources Ltd - 0.1%	3,189,779	1,589	2,241
<i>Mexico</i>			
Alfa SA A Shares	453,400	2,692	6,482
America Movil	334,433	7,962	8,913
Cemex SAB de CV	1,380,201	10,301	9,979
Fibra Uno Administracion SA	3,692,834	6,052	7,260
Fomento Economico Mexicano SAB	29,500	1,982	2,397
Grupo Financiero Banorte	730,700	3,159	3,545
Grupo Televisa MM	1,368,013	5,172	6,003
Grupo Televisa SA	166,600	3,664	3,660
<i>Total Mexico - 2.4%</i>		40,984	48,239
<i>Netherlands</i>			
Aegon NV	879,800	7,090	4,063
ASM International NV	35,275	771	1,247

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Delta Lloyd NV	150,800	3,505	2,542
Koninklijke (Royal) KPN NV	569,500	8,070	5,111
Koninklijke Ahold NV	577,000	7,790	7,318
Koninklijke DSM NV	139,700	5,192	8,009
Nutreco Holding NV	58,914	3,308	4,281
<i>Total Netherlands - 1.6%</i>		35,726	32,571
<i>New Zealand</i>			
Chorus Ltd	402,320	943	1,129
Telecom Corp of New Zealand	2,011,600	3,097	4,328
<i>Total New Zealand - 0.3%</i>		4,040	5,457
<i>Norway</i>			
Cermaq ASA	178,900	2,702	2,441
DNB Holding ASA	230,200	3,057	2,479
Marine Harvest	3,035,738	2,208	1,556
StatoilHydro ASA	275,900	7,095	7,359
Stolt-Nielsen Ltd	96,500	2,011	1,727
TGS Nopec Geophysical Company	112,649	1,434	3,253
Veidekke ASA	272,143	2,467	2,290
<i>Total Norway - 1.1%</i>		20,974	21,105
<i>Pakistan</i>			
Nishat Mills Ltd - 0.1%	1,831,640	2,114	1,063
<i>Panama</i>			
Banco Latinoamericano de Exp	604,261	9,560	12,599
Copa Holdings	43,500	2,859	3,537
<i>Total Panama - 0.8%</i>		12,419	16,136
<i>Philippines</i>			
First Philippine Holdings Corp	2,879,117	1,819	4,364
GT Capital Holdings Inc	75,985	816	916
Metropolitan Bank & Trust Co	1,834,109	2,988	3,971
<i>Total Philippines - 0.5%</i>		5,623	9,251
<i>Poland</i>			
KGHM Polska Miedz - 0.3%	154,400	5,140	6,796
<i>Portugal</i>			
Banco Espirito Santo - 0.0%	675,000	2,243	572
<i>Russia</i>			
Fed Hydro (RusHydro) ADR	1,624,023	6,222	5,652
Gazprom	1,169,750	12,328	13,499
Lukoil	408,122	24,640	25,038
Magnit	123,517	3,434	3,617
MMC Norilsk Nickel	402,961	6,648	7,149
Mobile TeleSystems	274,700	3,923	5,373
NovaTek OAO	17,223	2,202	2,189
OAO TMK	136,322	1,664	1,828
Rosneft Oil	333,508	2,365	2,380
Sberbank	1,467,000	4,751	4,665
<i>Total Russia - 3.6%</i>		68,177	71,390
<i>Singapore</i>			
ComfortDelGro Corporation	1,592,000	1,768	1,969
DBS Group Holdings Ltd	429,000	3,783	4,840
Flextronics International Ltd	1,736,940	8,107	11,594
Haw Par Corporation Ltd	532,000	2,330	2,614
Hong Leong Asia Ltd	1,164,000	2,220	1,726
Venture Corp Ltd	157,000	800	1,091
<i>Total Singapore - 1.2%</i>		19,008	23,834

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>South Africa</i>			
Astral Foods Ltd	161,900	2,256	2,569
Barloworld Ltd	196,026	2,198	2,479
Clicks Group Ltd	347,915	2,011	2,100
Exxaro Resources Ltd	87,484	2,115	2,337
FirstRand Ltd	1,184,006	3,370	3,861
Imperial Holdings Ltd	561,866	3,831	12,239
Metropolitan Holdings Ltd	1,946,300	3,206	4,397
MTN Group Ltd	620,520	9,381	10,880
Nampak Ltd	1,627,100	3,355	4,713
<i>Total South Africa - 2.3%</i>		31,723	45,575
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	763,400	8,451	4,769
Bolsas y Mercados Espanoles	67,027	1,777	1,577
Repsol SA	282,500	8,211	5,403
Telefonica SA	332,800	7,121	4,850
Viscofan SA	76,732	2,730	3,468
<i>Total Spain - 1.0%</i>		28,290	20,067
<i>Sweden</i>			
Alliance Oil Company Ltd	182,446	2,763	1,711
Boliden AB	577,000	8,085	9,234
Meda AB	274,998	2,284	2,718
NCC AB	212,300	3,788	4,171
<i>Total Sweden - 0.9%</i>		16,920	17,834
<i>Switzerland</i>			
Baloise Holding Ltd	73,300	4,946	5,673
BKW SA	47,010	2,528	1,813
Credit Suisse Group	219,200	9,498	5,243
DKSH Holdings Ltd	31,112	1,666	1,776
Informa PLC	607,510	2,813	4,090
Kudelski SA - BR	166,651	1,170	1,236
Kuoni Reisen Holding AG	8,489	2,880	3,063
Novartis AG	266,800	10,898	14,712
Partners Group Holding AG	14,487	1,431	2,756
Roche Holding AG	69,500	10,010	12,696
Swiss Re Ltd	78,300	3,982	4,909
Zurich Financial Services AG	28,300	6,612	6,922
<i>Total Switzerland - 3.2%</i>		58,434	64,889
<i>Taiwan</i>			
Catcher Technology Co Ltd	172,000	1,247	1,101
Chinatrust Financial Holding	4,680,075	3,507	2,988
Chipbond Technology Corp	2,627,000	3,320	3,562
Compal Electronics Inc	15,114,938	14,094	17,387
Gigabyte Technology Company	2,968,000	2,206	2,571
Hon Hai Precision Industry Co	1,170,000	3,408	3,701
Largan Precision Co Ltd	33,000	922	524
Lite-On-It Corp	2,747,000	2,565	2,784
Novatek Microelectronics Corp	3,842,000	9,282	11,641
Taiwan Prosperity Chemical	1,410,600	5,642	3,381
Taiwan Semiconductor	366,800	4,687	5,715
Wistron Corporation	3,238,000	3,847	4,861
<i>Total Taiwan - 3.0%</i>		54,727	60,216
<i>Thailand</i>			
Banpu Putlic Company Ltd	148,200	3,285	2,680
Kasikornbank Public Co Ltd	651,100	2,525	3,462
Krung Thai Bank Public Co Ltd	16,010,900	4,677	9,372
PTT PLC	259,000	2,807	2,956
<i>Total Thailand - 0.9%</i>		13,294	18,470

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Turkey</i>			
Dogus Otomotiv Servis	828,060	1,859	2,114
Ford Otomotiv Sanayi AS	398,700	3,789	3,661
Koza Altin Isletmeleri AS	172,623	2,506	3,729
Selcuk Exza Deposu Ticaret AS	3,454,524	4,463	3,241
Turkiye Garanti Bankasi AS	2,337,860	8,642	8,586
Turkiye Sinai Kalkinma Bank	1,454,487	2,030	1,885
Turkiye Vakiflar Bankasi T-D	4,234,600	4,474	7,583
<i>Total Turkey - 1.5%</i>		27,763	30,799
<i>United Arab Emirates</i>			
Air Arabia - 0.4%	49,680,491	9,983	7,994
<i>United Kingdom</i>			
Afren PLC	1,263,678	2,641	2,760
AstraZeneca Group PLC	424,400	18,737	18,604
Aviva PLC	814,200	6,345	4,074
Babcock International Group	309,037	3,220	4,170
Barclays PLC	1,178,654	9,498	4,177
Barratt Developments PLC	1,369,756	2,637	2,974
BBA Aviation PLC	828,708	2,472	2,658
BP Amoco PLC	2,203,400	18,852	15,922
British Aerospace PLC	1,491,800	7,408	7,151
BT Group PLC	3,380,900	9,759	11,573
Cable & Wireless Communication	7,168,000	4,198	3,840
Computacenter PLC	900,800	3,344	6,069
Cookson Group PLC	268,428	1,887	3,162
Daily Mail & General Trust PLC	414,887	2,428	2,805
Debenhams PLC	3,379,730	3,475	4,533
Derwent London PLC	97,313	2,448	2,753
Domino Printing Sciences	244,731	2,518	2,380
Drax Group PLC	434,000	4,706	3,827
Enquest PLC	1,468,233	2,805	3,021
GlaxoSmithKline PLC	374,400	7,614	8,664
Greene King PLC	72,815	343	604
HSBC Bank Plc	73,700	1,243	1,361
Hunting PLC	240,686	2,175	3,717
IG Group Holdings PLC	429,785	2,125	3,231
Inchcape PLC	603,600	2,657	3,586
International Personal Finance	403,472	1,530	1,754
J Sainsbury PLC	1,464,800	7,455	7,324
Jazztel PLC	353,135	2,220	2,365
Legal & General Group PLC	2,319,500	4,876	4,429
Logica PLC	2,046,300	2,035	2,589
Mail.ru Group Ltd	58,010	2,311	2,509
Marston's PLC	893,188	2,333	1,415
Meggitt PLC	309,773	684	2,055
Melrose PLC	534,768	2,420	3,796
Mitchells & Butlers PLC	643,849	3,211	2,758
Mondi PLC	779,100	5,721	7,230
Old Mutual PLC	2,215,589	5,308	5,318
Premier Farnell PLC	744,035	2,330	2,594
Premier Oil PLC	550,263	2,566	3,342
Royal & Sun Alliance Insurance	1,524,400	2,770	2,599
Royal Dutch Shell B Shares	689,200	19,372	25,142
RPS Group PLC	684,658	1,671	2,633
Spectris PLC	137,083	1,851	4,198
Spirax-Sarco Engineering	87,048	1,962	3,260
Spirent Commuicatio PLC	1,223,705	2,175	3,378
St. James Place PLC	492,611	1,753	2,644
Thomas Cook Group	959,500	3,433	351
Vodafone Group PLC	2,467,200	5,000	6,831
William Morrison Supermarkets	1,471,000	6,997	6,703
<i>Total United Kingdom - 11.7%</i>		217,519	234,833

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>United States</i>			
Cognizant Tech Solutions A	46,400	3,187	3,403
First Cash Finl Svcs Inc	44,000	1,742	1,801
<i>Total United States - 0.3%</i>		4,929	5,204
Total Equities - 97.8%		1,944,349	1,960,970
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 1.0%	20,142,435	20,142	20,142
Total Investment Securities - 98.8%		\$ 1,964,491	\$ 1,981,112
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 137,619	\$ 137,619
Mellon SL DBT II Liquidating Fund		2,126	2,072
Mellon GSL DBT II Liquidating Trust		3,305	-
Total Collateral for Securities Loaned		\$ 143,050	\$ 139,691

See accompanying notes to financial statements.

International Equity Pool

Statement of Operations - Unaudited
Period Ended April 30, 2012*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes	\$ 10,204	\$ 45,501
Interest	2	7
Securities lending income	22	140
Securities lending borrower premiums	74	894
Net shareholder litigation process	-	3
Commission recapture	-	4
	10,302	46,549
Expenses		
Investment advisor fees	(1,002)	(9,007)
Trustee fees	-	(5)
Custodian bank fees	(63)	(586)
Management fees	(49)	(468)
Fiduciary bond fees	(2)	(7)
Professional service fees	(10)	(87)
Securities lending agent fees	(18)	(174)
	(1,144)	(10,334)
	9,158	36,215
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	(1,053)	13,000
Foreign currency transactions	484	4,370
Net increase (decrease) in the fair value of:		
Investments	(49,039)	(137,475)
Translation of assets and liabilities in foreign currencies	5,181	(78,416)
	(44,427)	(198,521)
	\$ (35,269)	\$ (162,306)

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

International Equity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended April 30, 2012*
(Amounts in thousands)

	Month	Year To Date
Operations		
Investment income, net	\$ 9,158	\$ 36,215
Net realized gain (loss) from investments	(1,053)	13,000
Net realized gain from foreign currency transactions	484	4,370
Net decrease in the fair value of investments	(49,039)	(137,475)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	5,181	(78,416)
	Net decrease in net assets from operations	(162,306)
Unit transactions		
Proceeds from sale of units	274	366,697
Amount paid for repurchase of units	(8,332)	(45,570)
	Net increase (decrease) in net assets from unit transactions	321,127
	Increase (decrease) in net assets	158,821
	Net assets, beginning of period	1,846,645
	Net assets, end of period	\$ 2,005,466
Unit data		
Units sold	12,703	18,352,731
Units repurchased	(387,010)	(2,042,960)
	Net increase (decrease) in units	16,309,771

**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 - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of April 30, 2012.

In certain foreign countries the Pool's dividend income and capital gains may be taxable. Such taxes are generally withheld from the payments of these types of income and as a result there is no provision recorded for these taxes. In certain cases there may be a full or partial reclaim available for the withheld taxes. The outstanding reclaims are reported on the Statement of Assets and Liabilities. Dividend income is reported net of withheld taxes on the Statement of Operations.

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.

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of April 30, 2012:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 1,960,970	\$ -	\$ -	\$ 1,960,970
Regulated investment companies	-	20,142	-	20,142
Foreign currency forward contracts	-	11	-	11
Securities lending collateral funds	-	139,691	-	139,691
Total	<u>\$ 1,960,970</u>	<u>\$ 159,844</u>	<u>\$ -</u>	<u>\$ 2,120,814</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	<u>\$ -</u>	<u>\$ (25)</u>	<u>\$ -</u>	<u>\$ (25)</u>

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2012.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at April 30, 2012.

Fair value of securities on loan	\$ 134,047		
Initial collateral received:	Cost	Fair Value	Unrealized loss
Cash	<u>\$ 143,050</u>	\$ 139,691	<u>\$ (3,359)</u>
Non-cash		-	
Total		<u>\$ 139,691</u>	

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. Through April 30, 2012 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 April 2012, the pool has recorded, but not distributed \$5,063 of net securities lending income.

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FOREIGN CURRENCY FORWARD CONTRACTS

At April 30, 2012, open foreign currency forward contracts are as follows:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized Gain (Loss)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Australian Dollar vs. Japanese Yen	04/30/2012	05/02/2012	392	\$ 408	32,633	\$ 409	\$ (1)
Long	Euro Currency Unit vs. Japanese Yen	04/27/2012	05/02/2012	612	811	65,278	818	(7)
Long	Hong Kong Dollar	04/27/2012	05/02/2012	5,299	683		683	-
Long	Indian Rupee	04/30/2012	05/02/2012	12,497	237		238	(1)
Long	Japanese Yen	04/30/2012	05/02/2012	59,914	750		750	-
Long	Japanese Yen vs. Australian Dollar	04/27/2012	05/02/2012	7,350	92	87	91	1
Long	Japanese Yen vs. British Pound	04/27/2012	05/02/2012	5,481	69	42	68	1
Long	Japanese Yen vs. Euro Currency Unit	04/30/2012	05/02/2012	15,979	200	151	199	1
Long	Japanese Yen vs. Euro Currency Unit	04/30/2012	05/07/2012	74,543	934	703	930	4
Long	Japanese Yen vs. Hong Kong Dollar	04/26/2012	05/02/2012	13,709	172	1,316	170	2
Long	Japanese Yen vs. Hong Kong Dollar	04/27/2012	05/02/2012	9,414	118	907	117	1
Long	Japanese Yen vs. Hong Kong Dollar	04/30/2012	05/07/2012	3,679	46	357	46	-
Long	Swiss Franc vs. British Pound	04/27/2012	04/30/2012	2	2	1	2	-
Long	Swiss Franc vs. Japanese Yen	04/30/2012	05/02/2012	70	77	6,227	78	(1)
Long	Swiss Franc vs. Japanese Yen	04/30/2012	05/02/2012	106	117	9,342	117	-
Short	British Pound	04/27/2012	04/30/2012		810	498	809	1
Short	British Pound	04/30/2012	05/01/2012		400	246	400	-
Short	South Korean Won	04/27/2012	05/02/2012		1,355	1,534,523	1,358	(3)
Short	Philippine Peso	04/26/2012	05/02/2012		903	38,542	913	(10)
Short	South African Rand	04/25/2012	05/04/2012		505	3,927	507	(2)
					<u>\$ 8,689</u>		<u>\$ 8,703</u>	<u>\$ (14)</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	0.42
Net realized and unrealized loss on investment transactions	(1.94)
Net realized gain from foreign currency transactions	0.05
Net decrease in the translation of assets and liabilities in foreign currencies	(0.90)
Total from investment operations	<u>(2.37)</u>
Net asset value at April 30, 2012	<u>\$ 21.16</u>

Time-weighted Total Return * -10.0%

Supplemental Data:

Net assets, end of period	\$2,005,466
Ratio to average net assets:	
Expenses **	0.68%
Net investment income **	2.42%
Portfolio turnover rate	48.27%

* 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 April 30, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 881,547
Public Employees' Retirement System	778,984
State Police Death, Disability and Retirement Fund	82,425
Workers' Compensation Old Fund	66,845
West Virginia Retiree Health Benefit Trust	55,528
Revenue Shortfall Reserve Fund - Part B	23,491
Judges' Retirement System	22,319
Deputy Sheriff's Retirement System	20,573
Coal Workers' Pneumoconiosis Fund	18,553
State Police Retirement System	13,616
Board of Risk and Insurance Management	9,824
West Virginia Prepaid Tuition Trust Fund	9,256
Wildlife Endowment Fund	7,086
Public Employees Insurance Agency	6,547
Emergency Medical Services Retirement System	6,164
West Virginia Department of Environmental Protection Trust	1,275
Workers' Compensation Self-Insured Guaranty Risk Pool	760
Workers' Compensation Uninsured Employers' Fund	648
Municipal Police Officers' and Firefighters' Retirement System	25
Total	<u>\$ 2,005,466</u>

Financial Statements - Unaudited

April 30, 2012

Short-Term Fixed Income Pool

Financial Statements - Unaudited April 30, 2012

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost	\$	201,102
Accrued interest receivable		<u>19</u>
Total assets		201,121

Liabilities

Accrued expenses		<u>37</u>
Net assets	\$	<u><u>201,084</u></u>

Analysis of net assets

Paid-in capital	\$	201,036
Accumulated undistributed net realized gain from investments		<u>48</u>
Net assets	\$	<u><u>201,084</u></u>

Unit data

Units outstanding		201,035,847
Net asset value, unit price	\$	<u><u>1.00</u></u>

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Schedule of Investments in Securities - Unaudited

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>U. S. Treasury Issues</u>						
United States Treasury	1.380 %	0.095 %	05/15/2012	1,000	\$ 1,000	\$ 1,000
United States Treasury	0.380	0.088	08/31/2012	2,000	2,002	2,002
United States Treasury	3.880	0.166	10/31/2012	1,000	1,018	1,018
United States Treasury	1.380	0.208	03/15/2013	2,000	2,020	2,020
Total U. S. Treasury Issues - 3.0%					6,040	6,040
<u>U. S. Government Agency Issues</u>						
Federal Farm Credit Bank	0.310	0.260	07/23/2012	1,000	1,000	1,000
Federal Home Loan Bank	0.380	0.400	03/01/2013	1,000	1,000	1,001
Federal Home Loan Bank	0.230	0.248	04/05/2013	1,000	1,000	1,000
Federal Home Loan Mortgage	0.130	0.168	08/08/2012	1,000	1,000	1,000
Federal Home Loan Mortgage	2.130	0.163	09/21/2012	2,736	2,757	2,757
Federal National Mortgage Assn	0.630	0.148	09/24/2012	1,000	1,002	1,002
Total U. S. Government Agency Issues - 3.9%					7,759	7,760
<u>Short-term Issues</u>						
Aspen Funding Corp	0.000	0.243	05/09/2012	2,000	2,000	2,000
Bank of Nova Scotia	0.000	0.167	06/11/2012	5,000	4,999	4,999
Barclays US Funding Corp	0.000	0.233	05/21/2012	4,000	3,999	3,999
Deutsche Bank Finl LLC	0.000	0.203	05/16/2012	5,000	5,000	5,000
Federal Home Loan Bank	0.000	0.081	05/02/2012	5,000	5,000	5,000
Federal Home Loan Bank	0.000	0.104	05/18/2012	9,000	9,000	9,000
Federal Home Loan Bank	0.000	0.081	05/30/2012	5,000	5,000	5,000
Federal Home Loan Bank	0.000	0.076	06/01/2012	6,000	6,000	6,000
Federal Home Loan Bank	0.000	0.101	06/20/2012	3,000	3,000	3,000
Federal Home Loan Bank	0.000	0.101	07/05/2012	5,000	4,999	4,999
Federal Home Loan Bank	0.000	0.115	07/11/2012	8,000	7,998	7,999
Federal Home Loan Bank	0.000	0.122	07/27/2012	2,000	1,999	1,999
Federal Home Loan Bank	0.000	0.183	10/17/2012	1,000	999	999
Federal Home Loan Mort Corp	0.000	0.091	05/08/2012	1,000	1,000	1,000
Federal Home Loan Mort Corp	0.000	0.091	05/16/2012	8,000	8,000	8,000
Federal Home Loan Mort Corp	0.000	0.086	05/21/2012	3,000	3,000	3,000
Federal Home Loan Mort Corp	0.000	0.086	06/04/2012	7,000	6,999	6,999
Federal Home Loan Mort Corp	0.000	0.122	06/18/2012	1,000	1,000	1,000
Federal Home Loan Mort Corp	0.000	0.081	07/02/2012	2,000	2,000	2,000
Federal Home Loan Mort Corp	0.000	0.122	07/17/2012	1,000	1,000	1,000
Federal Home Loan Mort Corp	0.000	0.122	08/06/2012	4,000	3,999	3,999
Federal Home Loan Mort Corp	0.000	0.071	08/10/2012	4,000	3,999	3,999
Federal National Mortgage Assn	0.000	0.112	05/01/2012	1,000	1,000	1,000
Federal National Mortgage Assn	0.000	0.101	05/02/2012	1,000	1,000	1,000
Federal National Mortgage Assn	0.000	0.091	05/21/2012	7,000	7,000	7,000
Federal National Mortgage Assn	0.000	0.152	07/02/2012	2,000	1,999	2,000
ING Funding LLC	0.000	0.284	05/21/2012	4,000	3,999	3,999
Mizuho Funding LLC	0.000	0.365	06/06/2012	3,000	2,999	2,999
Nordea NA Inc	0.000	0.132	05/25/2012	5,000	5,000	5,000
Repurchase Agreement	0.180	0.180	05/01/2012	30,321	30,321	30,321
Sheffield Receivables	0.000	0.233	06/12/2012	5,500	5,499	5,499
United States Treasury	0.000	0.091	05/24/2012	4,000	4,000	4,000
United States Treasury	0.000	0.081	06/07/2012	9,000	8,999	8,999
United States Treasury	0.000	0.051	07/05/2012	10,000	9,999	9,999
United States Treasury	0.000	0.082	07/19/2012	5,000	4,999	4,999
United States Treasury	0.000	0.081	07/26/2012	7,500	7,499	7,498
United States Treasury	0.000	0.081	08/02/2012	2,000	2,000	2,000
Total Short-Term Issues - 93.1%					187,303	187,304
Total Investment Securities - 100.0%					\$ 201,102	\$ 201,104

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended April 30, 2012*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 17	\$ 225
Net accretion (amortization)	<u>6</u>	<u>(12)</u>
Total investment income	23	213
Expenses		
Investment advisor fees	(9)	(101)
Trustee fee	-	(1)
Custodian bank fees	(1)	(8)
Management fees	(6)	(68)
Fiduciary bond fees	-	(1)
Professional service fees	<u>(2)</u>	<u>(13)</u>
Total expenses	<u>(18)</u>	<u>(192)</u>
Investment income, net	5	21
Net realized gain (loss) from investments	<u>(1)</u>	<u>2</u>
Net increase in net assets from operations	<u>\$ 4</u>	<u>\$ 23</u>

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

Short-Term Fixed Income Pool

Statement of Changes in Net Assets - Unaudited

Period Ended April 30, 2012*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 5	\$ 21
Net realized gain (loss) from investments	(1)	2
	4	23
Net increase in net assets from operations		
Distributions to unitholders		
Investment income, net	(5)	(21)
Unit transactions		
Proceeds from sale of units	125,654	1,490,279
Reinvestment of distributions	5	21
	125,659	1,490,300
Amount paid for repurchase of units	(154,695)	(1,647,988)
	(29,036)	(157,688)
Net decrease in net assets from unit transactions		
	(29,037)	(157,686)
Decrease in net assets		
	(29,037)	(157,686)
Net assets, beginning of period		
	230,121	358,770
Net assets, end of period		
	\$ 201,084	\$ 201,084
Unit data		
Units sold	125,653,817	1,490,279,165
Units issued from reinvestment of distributions	5,425	21,052
	125,659,242	1,490,300,217
Units repurchased	(154,695,551)	(1,647,988,520)
	(29,036,309)	(157,688,303)
Net decrease in units		
	(29,036,309)	(157,688,303)

**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 - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of April 30, 2012.

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 April 30, 2012:

Assets	Level 1	Level 2	Level 3	Total
Short-term issues	\$ -	\$ 187,303	\$ -	\$ 187,303
U.S. government agency issues	-	7,759	-	7,759
U.S. Treasury issues	-	6,040	-	6,040
Total	<u>\$ -</u>	<u>\$ 201,102</u>	<u>\$ -</u>	<u>\$ 201,102</u>

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2012.

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	<u>-</u>
Less distributions from net investment income*	<u>-</u>
Net asset value at April 30, 2012	<u>\$ 1.00</u>

Time-weighted Total Return ** 0.0%

Supplemental Data:

Net assets, end of period	\$ 201,084
Ratio to average net assets:	
Expenses ***	0.09%
Net investment income ***	0.01%
Weighted average days to maturity	46
Maximum weighted average investment maturity per Board guidelines	60 days
Money market yield ****	0.03%

* 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 April 30, 2012.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 93,273
Teachers' Retirement System	45,299
Public Employees' Retirement System	19,118
Coal Workers' Pneumoconiosis Fund	11,853
Public Employees Insurance Agency	9,149
Teachers' Employers Contribution Collection Account	8,429
Board of Risk and Insurance Management	7,029
Judges' Retirement System	2,234
West Virginia Prepaid Tuition Trust Fund	1,094
State Police Retirement System	794
Workers' Compensation Self-Insured Guaranty Risk Pool	667
Deputy Sheriff's Retirement System	518
Workers' Compensation Uninsured Employers' Fund	461
Emergency Medical Services Retirement System	401
West Virginia Retiree Health Benefit Trust	270
State Police Death, Disability and Retirement Fund	237
Wildlife Endowment Fund	120
Revenue Shortfall Reserve Fund - Part B	65
Municipal Police Officers' and Firefighters' Retirement System	20
West Virginia Department of Environmental Protection Trust	3
Revenue Shortfall Reserve Fund	1
AccessWV	1
Total	<u>\$ 201,036</u>

Financial Statements - Unaudited

April 30, 2012

Total Return Fixed Income Pool

Financial Statements - Unaudited April 30, 2012

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$ 2,340,887
Collateral for securities loaned at fair value (Note 5)	4,100
Cash denominated in foreign currencies (cost \$2,827)	2,898
Cash pledged as collateral for derivative contracts	5,807
Unrealized gain on futures contracts (Note 6)	39
Unrealized gain on foreign currency forward contracts (Note 9)	389
Receivables:	
Accrued interest	16,385
Investments sold	17,751
Dividends	9
Securities lending income	17
Other	514
Total assets	2,388,796

Liabilities

Accrued expenses	691
Dividends payable	5,023
Payable for investments purchased	48,934
Payable upon return of securities loaned (Note 5)	5,716
Unrealized loss on futures contracts (Note 6)	3,049
Unrealized loss on swap contracts (Note 7)	272
Unrealized loss on foreign currency forward contracts (Note 9)	438
Option contracts written	24
Total liabilities	64,147
Net assets	\$ 2,324,649

Analysis of net assets

Paid-in capital	\$ 1,832,211
Accumulated undistributed net investment income	814
Accumulated undistributed net realized gain from investments	325,878
Accumulated undistributed net realized gain from foreign currency transactions	13,815
Unrealized net appreciation of investments	151,909
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	22
Net assets	\$ 2,324,649

Unit data

Units outstanding	163,802,686
Net asset value, unit price	\$ 14.19

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited

April 30, 2012

(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	7.500 %	7.337 %	04/01/2034	16,575	\$ 16,858	\$ 21,225	
California	7.550	6.884	04/01/2039	9,340	10,097	12,227	
California	7.300	7.353	10/01/2039	2,155	2,141	2,722	
California	7.630	7.196	03/01/2040	1,600	1,682	2,105	
County of Carroll KY	0.220 A	1.073	10/01/2032	4,800	4,043	3,771	
Illinois State	4.960	3.643	03/01/2016	7,550	7,903	8,155	
Illinois State	5.370	5.365	03/01/2017	6,600	6,600	7,302	
Illinois State	5.670	5.057	03/01/2018	4,275	4,404	4,742	
Los Angeles Unified Sch Dist	6.760	6.025	07/01/2034	6,625	7,202	8,538	
New Jersey Turnpike Authority	7.100	6.679	01/01/2041	6,015	6,322	8,418	
Pennsylvania St Higher Ed Assn	0.250 A	0.574	05/01/2046	8,125	7,228	7,469	
Pennsylvania St Higher Ed Assn	0.230 A	0.521	05/01/2046	2,750	2,479	2,527	
Wake County Indl FACS-B-ARS	0.440 A	1.667	10/01/2022	6,700	5,892	5,448	
Wake County Indl FACS-D-ARS	0.280 A	1.620	10/01/2022	3,350	2,916	2,714	
Total Municipal Bonds - 4.2%						85,767	97,363
<u>U. S. Treasury Issues</u>							
United States Treasury	0.750	0.094	05/31/2012	5,000	5,003	5,002	
United States Treasury	0.630	0.202	07/31/2012	24,295	24,321	24,325	
United States Treasury	0.500	0.186	11/30/2012	12,000	12,022	12,023	
United States Treasury	0.630	0.215	04/30/2013	15,300	15,362	15,363	
United States Treasury	1.880	0.526	02/28/2014	1,370	1,404	1,410	
United States Treasury	1.250	0.859	04/15/2014	30,000	30,227	30,568	
United States Treasury	1.500	1.481	06/30/2016	580	580	600	
United States Treasury	1.000	0.948	08/31/2016	4,140	4,149	4,198	
United States Treasury	1.380	1.379	11/30/2018	56,560	56,547	57,148	
United States Treasury	1.380	1.418	02/28/2019	5,160	5,146	5,196	
United States Treasury	2.000	1.912	11/15/2021	59,340	59,793	59,989	
United States Treasury	2.000	2.278	02/15/2022	1,580	1,542	1,592	
United States Treasury *	2.000	1.808	01/15/2026	26,670	31,303	38,570	
United States Treasury	4.380	3.583	05/15/2040	9,370	10,617	11,746	
United States Treasury	4.380	4.263	05/15/2041	1,540	1,569	1,931	
United States Treasury	3.130	3.123	11/15/2041	13,590	13,595	13,633	
Total U. S. Treasury Issues - 12.2%						273,180	283,294
<u>U. S. Government Agency Issues</u>							
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>							
FHLMC Issues	5.675	4.144	09/10/2036	56,240	60,706	61,853	
FNMA Issues	5.822	3.092	11/30/2033	316,263	342,503	350,343	
<i>Total U. S. Government Agency MBS</i>						403,209	412,196
<i>U.S. Government Agency TBAs</i>							
Federal National Mortgage Assn	6.000	5.159	05/01/2042	15,400	16,957	17,024	
<i>U. S. Government Agency CMO</i>							
Federal Home Loan Mortgage	1.410 A	10.539	04/25/2020	4,128	280	297	
Federal Home Loan Mortgage	1.840 A	9.742	06/25/2020	4,337	402	433	
Federal Home Loan Mortgage	1.680 A	10.419	08/25/2020	38,265	3,104	3,361	
Federal Home Loan Mortgage	1.040	0.000	03/15/2034	175	175	175	
Federal Home Loan Mortgage	6.000	2.102	05/15/2036	712	826	845	
Federal National Mortgage Assn	7.000	3.170	11/25/2040	17,905	19,820	20,409	
Federal National Mortgage Assn	5.500	2.251	04/25/2042	2,700	3,034	3,069	
Federal National Mortgage Assn	6.500	5.176	09/25/2042	52	56	59	
Federal National Mortgage Assn	6.500	4.558	12/25/2042	2,271	2,491	2,644	
Federal National Mortgage Assn	7.500	4.579	12/25/2045	2,512	2,833	2,944	
<i>Total U. S. Government Agency CMO</i>						33,021	34,236
Total U. S. Government Agency Issues - 19.9%						453,187	463,456
<u>Corporate Issues</u>							
<i>Corporate Bonds</i>							
AES Corporation	8.000	8.000	06/01/2020	6,400	6,400	7,360	

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

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

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(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	5.528	02/11/2014	17,420	17,117	17,594
American Express Co	6.150	6.072	08/28/2017	1,250	1,254	1,481
American Express Co	6.800	6.550	09/01/2066	1,660	1,721	1,696
American International Group	4.250	4.448	09/15/2014	3,200	3,186	3,339
American International Group	5.850	5.922	01/16/2018	910	907	1,001
American International Group	8.250	5.087	08/15/2018	4,825	5,638	5,846
American International Group	6.400	6.435	12/15/2020	2,390	2,385	2,745
Amgen Inc	4.500	4.506	03/15/2020	1,290	1,289	1,423
Anadarko Finance Co	7.500	6.559	05/01/2031	1,240	1,366	1,561
Anadarko Petroleum Corp	6.380	6.072	09/15/2017	740	749	879
AOL Time Warner Inc	7.630	6.150	04/15/2031	4,500	5,237	5,832
AOL Time Warner Inc	7.700	5.911	05/01/2032	9,474	11,446	12,412
Asciano Finance	3.130	3.158	09/23/2015	4,890	4,885	4,885
Asciano Finance	4.630	4.654	09/23/2020	1,480	1,477	1,458
ASIF Global Financing XIX	4.900	4.777	01/17/2013	510	510	517
AT&T Corp	8.000	6.053	11/15/2031	2,750	3,359	3,942
AT&T Inc	5.500	5.575	02/01/2018	5,076	5,057	5,987
AT&T Inc	6.550	5.508	02/15/2039	925	1,057	1,147
AT&T Inc	5.350	4.605	09/01/2040	5,000	5,586	5,465
BAC Capital Trust XI	6.630	7.267	05/23/2036	15,130	14,007	15,641
Bank of America Corp	4.880	1.532	09/15/2012	20	20	20
Bank of America Corp	6.500	6.500	08/01/2016	410	410	448
Bank of America Corp	5.420	3.544	03/15/2017	600	650	609
Bank of America Corp	7.630	5.211	06/01/2019	15,000	17,121	17,288
Bank of America Corp	5.630	5.979	07/01/2020	1,510	1,476	1,561
Bank of America Corp	5.000	5.091	05/13/2021	1,380	1,371	1,374
Barclays Bank PLC	6.750	5.134	05/22/2019	2,900	3,175	3,339
Barclays Bank PLC	5.130	4.728	01/08/2020	2,290	2,347	2,412
BNSF Railway Co 2007-1 P	6.000	4.731	04/01/2024	903	1,006	1,046
Boston Properties LP	5.880	5.323	10/15/2019	4,950	5,116	5,734
Boston Properties LP	5.630	4.370	11/15/2020	4,600	5,008	5,296
Boston Scientific Corp	6.400	4.792	06/15/2016	9,415	9,975	10,878
Boston Scientific Corp	6.000	6.466	01/15/2020	500	486	584
BP Capital Markets PLC	3.130	3.187	10/01/2015	3,010	3,004	3,184
Burlington NO SF 00-1 TR	8.250	3.785	01/15/2021	313	369	392
Burlington NO SF 06-2 TR	5.630	3.991	04/01/2024	436	482	505
Burlington North Santa Fe	5.650	4.016	05/01/2017	3,600	3,864	4,238
Burlington North Santa Fe	4.700	4.757	10/01/2019	850	847	965
Burlington North Santa Fe	4.100	4.153	06/01/2021	7,075	7,047	7,698
Calpine Corp	7.880	7.875	01/15/2023	2,500	2,500	2,694
Canadia Pacific Railroad Co	5.750	5.922	01/15/2042	1,950	1,903	2,156
Capital One Financial Corp	6.750	4.405	09/15/2017	9,775	10,855	11,713
Capital One Financial Corp	4.750	4.838	07/15/2021	3,250	3,229	3,505
CIGNA Corporation	8.500	4.320	05/01/2019	3,399	4,249	4,432
CIGNA Corporation	7.650	6.813	03/01/2023	1,925	2,046	2,365
CIGNA Corporation	7.880	6.865	05/15/2027	1,545	1,690	1,971
CIGNA Corporation	6.150	5.839	11/15/2036	3,488	3,626	3,992
CIGNA Corporation	5.880	5.921	03/15/2041	1,135	1,128	1,271
Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,765	6,981
Citigroup Inc	3.950	3.505	06/15/2016	2,160	2,197	2,206
Citigroup Inc	6.130	5.111	11/21/2017	15,745	16,504	17,469
Citigroup Inc	5.380	4.754	08/09/2020	1,610	1,678	1,730
Citigroup Inc	6.880	6.929	03/05/2038	3,460	3,438	4,027
Comcast Cable Communication	8.880	4.655	05/01/2017	2,615	3,102	3,402
Comcast Corp	6.500	4.573	01/15/2017	4,500	4,863	5,413
Comcast Corp	6.300	3.377	11/15/2017	2,700	3,096	3,275
Comcast Corp	5.880	3.492	02/15/2018	2,000	2,248	2,375
Comcast Corp	6.400	5.508	05/15/2038	2,600	2,919	3,153
Continental Airlines Inc	9.250	9.250	05/10/2017	1,148	1,148	1,246
Continental Airlines Inc	7.250	7.250	11/10/2019	5,404	5,404	6,025
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2098	5,000	3,300	3,750
Countrywide Financial Corp	5.800	7.825	06/07/2012	10	10	10
Countrywide Financial Corp	6.250	7.951	05/15/2016	2,550	2,403	2,644
Cox Communications Inc	9.380	4.731	01/15/2019	11,495	14,527	15,541
Credit Agricole SA	8.380	8.375	12/13/2049	4,130	4,130	3,634

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See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value	
CVS Pass Through Trust	6.940	7.044	01/10/2030	1,927	1,927	2,270	
Delta Air Lines	6.820	6.823	08/10/2022	2,052	2,052	2,222	
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	1,635	1,626	1,851	
Dow Chemical Company	8.550	5.414	05/15/2019	6,709	7,925	8,896	
Dow Chemical Company	9.400	5.987	05/15/2039	7,240	10,523	11,320	
El Paso Corporation	7.800	11.247	08/01/2031	469	338	535	
El Paso Corporation	7.750	7.814	01/15/2032	222	221	254	
ERP Operating-LP	4.630	4.504	12/15/2021	4,400	4,440	4,696	
Export-Import Bank Korea	4.000	4.043	01/11/2017	6,675	6,663	7,006	
Ford Motor Credit Company	5.630	5.307	09/15/2015	9,200	9,288	9,971	
Ford Motor Credit Company	5.750	5.750	02/01/2021	10,300	10,300	11,589	
General Electric Capital Corp	5.450	5.188	01/15/2013	570	571	590	
General Electric Capital Corp	5.900	3.549	05/13/2014	2,000	2,091	2,183	
General Electric Capital Corp	5.500	4.531	01/08/2020	7,755	8,235	8,867	
General Electric Capital Corp	4.380	4.185	09/16/2020	3,550	3,597	3,804	
General Electric Capital Corp	4.630	4.118	01/07/2021	2,550	2,644	2,766	
General Electric Capital Corp	6.380	4.058	11/15/2067	4,910	4,850	5,051	
Glitmir BankI HF	0.000	N	N/A	5,000	6	6	
Glitmir BankI HF	0.000	N	N/A	600	1	1	
Goldman Sachs Capital II	5.790	2.683	12/29/2049	3,960	3,254	2,723	
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	3,680	3,682	4,006	
Goldman Sachs Group Inc	6.250	6.241	02/01/2041	2,810	2,813	2,855	
Greenpoint Manufacture Housing	2.990	A	4.520	03/18/2029	1,025	830	789
Greenpoint Manufacture Housing	3.700	A	5.469	06/19/2029	500	400	360
Greenpoint Manufacture Housing	3.740	A	5.466	02/20/2030	525	420	377
Greenpoint Manufacture Housing	3.740	A	5.024	02/20/2032	850	713	645
Greenpoint Manufacture Housing	3.740	A	3.736	03/13/2032	1,175	985	886
Groupe BPCE	12.500	9.578		3,317	4,329	3,482	
HCA Inc	6.300	5.640	10/01/2012	9,500	9,525	9,595	
HCA Inc	6.250	6.252	02/15/2013	8,000	8,000	8,205	
HCA Inc	6.750	5.618	07/15/2013	1,400	1,418	1,463	
HCA Inc	5.750	5.631	03/15/2014	3,300	3,306	3,424	
HCA Inc	6.500	5.853	02/15/2016	3,500	3,576	3,763	
Health Net Inc	6.380	7.209	06/01/2017	2,850	2,750	3,007	
Hewlett-Packard Company	3.300	3.346	12/09/2016	4,300	4,292	4,479	
HSBC Finance Corp	7.000	5.660	05/15/2012	20	20	20	
HSBC Finance Corp	6.380	6.462	11/27/2012	440	440	453	
HSBC Finance Corp	6.680	7.080	01/15/2021	1,450	1,412	1,566	
HSBC Holdings PLC	5.100	5.128	04/05/2021	3,125	3,119	3,441	
HSBC Holdings PLC	6.500	6.137	05/02/2036	10,725	11,203	11,826	
HSBC Holdings PLC	6.500	6.601	09/15/2037	490	484	544	
Humana Inc	7.200	6.671	06/15/2018	2,030	2,083	2,451	
Humana Inc	8.150	8.095	06/15/2038	730	734	970	
ICICI Bank Limited	6.380	6.674	04/30/2022	1,994	1,784	1,839	
ILFC E-Capital Trust II	6.250	3.431	12/21/2065	4,520	4,020	3,345	
John Deere Capital Corp	5.350	5.235	04/03/2018	1,550	1,559	1,849	
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,595	1,638	
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	786	865	
JP Morgan Chase & Co	4.950	4.276	03/25/2020	7,140	7,459	7,841	
JP Morgan Chase & Co	4.350	4.050	08/15/2021	1,800	1,841	1,885	
JP Morgan Chase XVII	5.850	6.301	08/01/2035	807	763	802	
JPM Chase Capital XXV	6.800	6.684	10/01/2037	1,000	1,014	1,005	
Kaupthing Bank HF	0.000	N	N/A	7,930	1,963	2,022	
Kerr-McGee Corporation	6.950	5.911	07/01/2024	490	533	610	
Kerr-McGee Corporation	7.880	6.593	09/15/2031	1,665	1,896	2,154	
Kinder Morgan Energy Partners	5.850	7.004	09/15/2012	150	149	153	
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	923	995	
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,596	1,871	
KLA-Tencor Corporation	6.900	3.149	05/01/2018	4,900	5,898	5,929	
Kroger Co	6.400	5.641	08/15/2017	220	228	266	
Lafarge SA	6.200	4.488	07/09/2015	6,175	6,485	6,543	
Lafarge SA	6.500	5.317	07/15/2016	7,250	7,569	7,724	
Lehman Bros CAP TR VII	0.000	N	N/A	8,860	4	-	
Lloyds TSB Bank PLC	4.200	4.163	03/28/2017	5,675	5,684	5,757	

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See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(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	2,145	2,141	2,224
Lorillard Tobacco Company	8.130	6.688	06/23/2019	2,680	2,896	3,339
Macys Retail Holdings Inc	6.650	7.294	07/15/2024	6,415	6,083	7,622
Macys Retail Holdings Inc	6.900	6.746	04/01/2029	3,000	3,046	3,484
Macys Retail Holdings Inc	6.700	6.501	07/15/2034	1,990	2,036	2,305
Macys Retail Holdings Inc	6.380	6.832	03/15/2037	4,100	3,876	4,807
Merrill Lynch & Company Inc	6.880	6.887	04/25/2018	8,890	8,885	9,906
MeiLife Inc	6.400	7.089	12/15/2036	3,170	2,917	3,101
MMC Corporation Berhad	6.250	4.223	01/15/2018	4,775	5,260	5,874
Morgan Stanley	6.630	6.224	04/01/2018	360	367	376
National Semiconductor	6.600	5.898	06/15/2017	2,580	2,659	3,204
Newfield Exploration Company	6.630	5.817	04/15/2016	4,650	4,781	4,755
News America Inc	6.400	5.095	12/15/2035	2,260	2,662	2,586
News America Inc	6.650	5.993	11/15/2037	2,785	3,022	3,239
Nordea Bank AB	4.880	4.938	05/13/2021	2,980	2,966	2,862
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	870	884	1,072
Pacific Life Global Funding	5.150	5.161	04/15/2013	450	450	468
Pernod Ricard SA	2.950	2.890	01/15/2017	650	652	661
Pernod Ricard SA	4.450	4.213	01/15/2022	2,140	2,180	2,219
Petrobras Intl Fin Co	3.880	3.061	01/27/2016	1,050	1,080	1,099
Petrobras Intl Fin Co	5.380	4.230	01/27/2021	5,275	5,712	5,778
Pfizer Inc	6.200	4.552	03/15/2019	6,250	6,852	7,874
Rabobank Nederland	11.000	10.092	P	544	593	691
Reed Elsevier Capital	7.750	3.463	01/15/2014	2,300	2,462	2,536
Reed Elsevier Capital	8.630	4.357	01/15/2019	3,975	4,951	5,109
Reynolds American Inc	6.750	6.619	06/15/2017	2,330	2,343	2,795
Reynolds Group Holdings	6.880	6.875	02/15/2021	1,360	1,360	1,401
Reynolds Group ISS/Reynold	7.130	6.778	04/15/2019	400	408	418
Royal Bank of Scotland Grp PLC	5.000	7.737	10/01/2014	3,960	3,725	3,906
Royal Bank of Scotland Grp PLC	7.640	7.640	P	1,200	1,200	807
Royal Bank of Scotland PLC	4.380	4.419	03/16/2016	3,225	3,220	3,290
Royal Bank of Scotland PLC	5.630	5.850	08/24/2020	6,000	5,912	6,164
Royal Bank of Scotland PLC	6.130	6.175	01/11/2021	5,325	5,307	5,776
Safeway Inc	3.950	4.684	08/15/2020	570	542	552
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	3,139	3,160
Southern Natural Gas Co	5.900	5.897	04/01/2017	570	570	650
Springleaf Finance Corp	6.900	7.000	12/15/2017	720	717	588
Sprint Capital Corp	6.900	7.701	05/01/2019	1,145	1,096	1,002
Sprint Capital Corp	8.750	7.015	03/15/2032	680	805	576
Sprint Nextel Corporation	6.000	6.742	12/01/2016	8,075	7,840	7,328
State Street Corp	4.960	4.727	03/15/2018	1,980	2,003	2,098
Student Loan Marketing Assn	6.000	6.250	01/25/2017	2,225	2,203	2,264
Student Loan Marketing Assn	8.450	8.317	06/15/2018	5,225	5,257	5,721
Teachers Insurance & Annuity	6.850	6.860	12/16/2039	1,230	1,228	1,541
Telecom Italia Capital	5.250	5.095	11/15/2013	2,825	2,831	2,874
Telecom Italia Capital	6.170	8.076	06/18/2014	2,075	1,999	2,142
Telecom Italia Capital	7.000	5.598	06/04/2018	3,880	4,157	4,064
Telecom Italia Capital	7.170	7.026	06/18/2019	2,900	2,924	3,038
Tenet Healthcare Corporation	8.880	9.625	07/01/2019	250	240	280
Tennessee Gas Pipeline	7.500	4.308	04/01/2017	3,380	3,854	4,025
Time Warner Cable Inc	8.750	4.805	02/14/2019	9,990	12,246	13,191
Time Warner Cable Inc	8.250	4.876	04/01/2019	975	1,166	1,270
Time Warner Cable Inc	4.000	4.081	09/01/2021	5,685	5,650	5,902
Time Warner Cable Inc	5.500	5.558	09/01/2041	230	228	242
Time Warner Entertainment	8.380	8.068	07/15/2033	3,050	3,145	4,088
TNK-BP Finance SA	7.880	8.692	03/13/2018	2,820	2,716	3,278
Travelers Cos Inc	6.250	4.048	06/20/2016	1,150	1,246	1,351
Travelers Cos Inc	5.750	4.273	12/15/2017	1,623	1,742	1,953
Union Pacific Corp	4.160	4.011	07/15/2022	4,812	4,873	5,284
Union Pacific RR Co 07-3	6.180	4.877	01/02/2031	800	870	936
United Business Media LT	5.750	5.979	11/03/2020	3,330	3,280	3,360
UNP RR Co 1999 Pass Trust	7.600	3.775	01/02/2020	580	670	705
UNP RR Co 2005 Pass Trust	5.080	4.326	01/02/2029	4,198	4,381	4,618
Vale Overseas Ltd	6.880	6.914	11/21/2036	2,812	2,799	3,347
Vedanta Resources PLC	8.750	8.751	01/15/2014	952	952	985

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Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Verizon Communications	6.100	5.595	04/15/2018	1,710	1,753	2,077
Vulcan Materials	6.500	6.521	12/01/2016	2,850	2,848	3,021
Vulcan Materials	7.500	7.500	06/15/2021	2,925	2,925	3,239
Wachovia Capital Trust	5.570	5.635	12/29/2049	2,540	2,535	2,356
Wachovia Corp	5.630	6.046	10/15/2016	1,050	1,033	1,182
Wachovia Corp	5.750	4.262	02/01/2018	7,280	7,824	8,491
Wal-Mart Stores Inc	5.800	5.143	02/15/2018	610	630	744
WellPoint Inc	5.880	4.695	06/15/2017	5,096	5,367	5,994
WellPoint Inc	7.000	4.134	02/15/2019	6,250	7,300	7,881
Wells Fargo & Company	5.250	3.972	10/23/2012	140	141	143
Wells Fargo Capital X	5.950	6.338	12/15/2036	3,280	3,122	3,295
Xerox Corporation	6.400	4.485	03/15/2016	8,525	9,099	9,807
Xerox Corporation	6.350	3.960	05/15/2018	7,452	8,400	8,770
<i>Total Corporate Bonds</i>					711,474	758,267
<i>Corporate Asset Backed Issues</i>						
EDUCAP Student Loan Asset Back	1.790 A	11.445	06/25/2038	5,079	4,907	4,469
Education Funding Capital Trst	1.740 A	1.855	12/15/2042	900	793	832
Hertz Vehicle Financing LLC	5.290	5.350	03/25/2016	1,600	1,600	1,754
Lehman XZ Trust	0.460	8.504	04/25/2046	4,346	2,511	2,260
Mid-State Trust	3.500	3.531	12/15/2045	1,317	1,314	1,353
NC State Education Authority	1.370	1.858	07/25/2030	11,400	10,759	10,435
Nelnet Student Loan Trust	1.030 A	2.021	03/22/2032	10,700	9,608	8,580
Pegasus Aviation Lease Sec	8.370	16.049	03/25/2030	500	326	150
Public Service New Hampshire	6.480	5.468	05/01/2015	165	168	170
<i>Total Corporate Asset Backed Issues</i>					31,986	30,003
<i>Corporate CMO</i>						
Banc of America Mortgage Sec	5.250 A	6.975	12/01/2034	3,419	3,274	3,143
Banc of America Mortgage Sec	3.130 A	3.459	04/25/2035	793	776	604
Bear Stearns Adj Rate Mortgage	2.480	4.318	12/25/2046	1,434	1,332	871
Countrywide Alternative Loan T	2.630 A	2.728	12/25/2035	1,903	1,892	1,095
Countrywide Home Loans	2.930 A	2.925	06/20/2036	1,046	1,046	655
Indymac Inda Mtg Loan Trust	5.640 A	5.615	09/25/2037	1,487	1,486	1,175
Indymac Indx Mtg Loan Trust	0.450	19.516	04/25/2046	1,848	1,003	1,073
IndyMac Residential Asset Sec	4.750	4.363	02/25/2019	2,154	2,165	2,177
JP Morgan Mortgage Trust	2.730 A	3.110	08/25/2035	1,422	1,398	1,106
MASTR ARM Trust	2.710 A	3.119	01/25/2036	972	954	775
MASTR Performing Loan Trust	7.000	6.329	08/25/2034	76	77	78
MLCC Mortgage Investors Inc	2.590 A	2.994	12/25/2034	32	32	32
Morgan Stanley Mortgage Loan	2.730 A	2.788	10/25/2034	1,231	1,225	1,017
Morgan Stanley Mortgage Loan	3.510 A	3.432	06/25/2037	4,050	4,059	1,971
WAMU Mortgage Pass-Through Cer	2.540 A	2.840	08/25/2035	1,383	1,360	1,208
WAMU Mortgage Pass-Through Cer	2.460 A	2.880	10/25/2035	432	429	408
WAMU Mortgage Pass-Through Cer	2.460 A	2.760	12/25/2035	1,681	1,656	1,460
Washington Mutual Mortgage	2.270 A	2.347	11/25/2036	177	176	124
Washington Mutual Mortgage	2.350 A	2.351	12/25/2036	666	666	454
Washington Mutual Mortgage	2.690 A	17.525	02/25/2037	576	324	407
Washington Mutual Mortgage	2.680 A	2.895	03/01/2037	199	197	125
Wells Fargo Mortgage Backed	2.610 A	7.166	12/25/2034	2,527	2,071	2,478
Wells Fargo Mortgage Backed	2.690 A	3.149	04/25/2036	220	219	167
<i>Total Corporate CMO</i>					27,817	22,603
<i>Corporate Preferred Securities</i>						
Citigroup Capital XIII	0.000	1.694		314	8,345	8,364
Total Corporate Issues - 35.2%					779,622	819,237
Investments in Other Funds						
Western Asset High Yield Portfolio					49,652	45,211
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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Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

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Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC 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					23,197	25,730
Western Asset International Investment Grade Securities Portfolio Investment Objective - To maximize total return by investing in fixed income securities that are rated investment grade at time of purchase. Redemption Provisions - Daily					41,976	47,923
Western Asset Floating Rate High Income Fund, LLC Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities. Redemption Provisions - Daily					62,180	83,697
Western Asset US Enhanced Cash, LLC Investment Objective - To maximize total return by investing in investment grade fixed income securities. Redemption Provisions - Daily					38,085	41,631
Western Asset Opportunistic Asian Securities Portfolio, LLC Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers. Redemption Provisions - Daily					43,343	53,247
Western Asset Non-U.S. Inflation Linked Securities Portfolio, LLC Investment Objective - To maximize total return by investing in inflation linked securities of non-U.S. issuers (70%) and U.S. issuers (30%). Redemption Provisions - Daily					4,909	5,189
Western Asset Opportunistic Local Market Debt Securities Portfolio, LLC Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers. Redemption Provisions - Daily					23,724	33,842
Western Asset Opportunistic Structured Securities Portfolio, LLC Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities. Redemption Provisions - Daily					57,959	81,564
Western Asset Opportunistic Developing Markets Corporate Credit Securities Portfolio, LLC Investment Objective - To maximize total return by investing in U.S. dollar-denominated fixed income securities of non-U.S. issuers in developing markets. Redemption Provisions - Daily					22,282	34,461
Total Investments in Other Funds - 19.6%					367,307	452,495
Short-term Issues						
Dreyfus Cash Management Institutional Fund	0.010	0.760		165,807,965	165,808	165,808
Federal Home Loan Mort Corp	0.000	0.152	06/01/2012	58,400	58,392	58,394
Total Short-term Issues - 9.6%					224,200	224,202
Option Contracts Purchased						
<i>Call, strike price, expiration</i>						
US Treasury 10 Yr Note Option, 132, May 2012				-	331	382
US Treasury 10 Yr Note Option, 132, June 2012				-	53	68
US Treasury 10 Yr Note Option, 133, August 2012				1	356	364
<i>Total Calls</i>					740	814

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

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

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value, Shares or Contracts</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<i>Put, strike price, expiration</i>						
Euro 90 Day Future Option, 99.5, June 2012				1	128	26
Total Option Contracts Purchased - 0.0%					868	840
Total Investment Securities - 100.7%					<u>\$ 2,184,131</u>	<u>\$ 2,340,887</u>
<u>Collateral for Securities Loaned</u>						
BNY Mellon Securities Lending Overnight Fund					\$ 4,039	\$ 4,039
Mellon SL DBT II Liquidating Fund					62	61
Mellon SGSL DBT II Liquidating Trust					<u>1,615</u>	<u>-</u>
Total Collateral for Securities Loaned					<u>\$ 5,716</u>	<u>\$ 4,100</u>

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

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

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Option Contracts Written - Unaudited

April 30, 2012

(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	US Treasury 10 Yr Note Option	6/22/2012	133.500	(120)	\$ (18)	\$ (20)
Put	Euro 90 Day Future Option	6/18/2012	99.250	(592)	<u>(57)</u>	<u>(4)</u>
Total Option Contracts Written - (0.0%)					<u>\$ (75)</u>	<u>\$ (24)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations - Unaudited

Period Ended April 30, 2012*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 6,144	\$ 65,986
Dividends	163	2,856
Net amortization	(847)	(9,679)
Securities lending income	19	151
Securities lending borrower premiums	2	49
Net shareholder litigation proceeds	-	14
	5,481	59,377
Expenses		
Investment advisor fees	(361)	(3,568)
Trustee fees	-	(6)
Custodian bank fees	(5)	(56)
Management fees	(56)	(595)
Fiduciary bond fees	(1)	(8)
Professional service fees	(12)	(112)
Securities lending agent fees	(4)	(35)
Futures commission expense	(2)	(129)
	(441)	(4,509)
	5,040	54,868
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	1,246	(10,187)
Foreign currency transactions	(7)	(554)
Net increase (decrease) from:		
Investments	5,759	42,860
Translation of assets and liabilities in foreign currencies	(54)	(38)
	6,944	32,081
	11,984	86,949
	\$ 11,984	\$ 86,949

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

Total Return Fixed Income Pool

Statement of Changes in Net Assets - Unaudited

Period Ended April 30, 2012*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 5,040	\$ 54,868
Net realized gain (loss) from investments	1,246	(10,187)
Net realized loss from foreign currency transactions	(7)	(554)
Net increase in the fair value of investments	5,759	42,860
Net decrease in the translation of assets and liabilities in foreign currencies	(54)	(38)
	11,984	86,949
Distributions to unitholders		
Investment income, net	(5,023)	(54,703)
Unit transactions		
Proceeds from sale of units	3,991	177,228
Reinvestment of distributions	5,471	56,692
	9,462	233,920
Amount paid for repurchase of units	(3,497)	(275,433)
	5,965	(41,513)
	12,926	(9,267)
	2,311,723	2,333,916
	\$ 2,324,649	\$ 2,324,649
Unit data		
Units sold	282,072	12,671,368
Units issued from reinvestment of distributions	386,626	4,069,031
	668,698	16,740,399
Units repurchased	(247,186)	(19,828,950)
	421,512	(3,088,551)

**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 (Western) manage the Pool. The Pool's investment performance, net of external investment management fees, is expected to meet or exceed the Barclays Capital 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 forward contract amount and the month-end forward exchange rate. 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 - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of April 30, 2012.

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 April 30, 2012:

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	\$ 840	Option contracts written	\$ (24)
Fixed income / Interest rate contracts		-	Unrealized loss on swap contracts	(272)
Fixed income / Interest rate contracts	Unrealized gain on futures contracts	39	Unrealized loss on futures contracts	(3,049)
Foreign exchange contracts	Unrealized gain on foreign currency forward contracts	389	Unrealized loss on foreign currency forward contracts	(438)
Total		<u>\$ 1,268</u>		<u>\$ (3,783)</u>

The table below presents the impact of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Operations for the period ended April 30, 2012:

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 gain (loss) from investments	\$ (35,210)	Net increase (decrease) in the fair value of investments	\$ 5,234
Foreign exchange contracts	Net realized gain (loss) from foreign currency transactions	(553)	Net increase (decrease) in the fair value of translation of assets and liabilities in foreign currencies	222
Total		<u>\$ (35,763)</u>		<u>\$ 5,456</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 April 30, 2012:

Assets	Level 1	Level 2	Level 3	Total
Commingled funds	\$ -	\$ 452,495	\$ -	\$ 452,495
Corporate issues	-	810,873	-	810,873
Foreign currency forward contracts	-	389	-	389
Futures	39	-	-	39
Municipal bonds	-	97,363	-	97,363
Options	840	-	-	840
Preferred Securities	8,364	-	-	8,364
Regulated investment companies	-	165,808	-	165,808
Securities lending collateral funds	-	4,100	-	4,100
Short-term issues	-	58,394	-	58,394
U.S. government agency issues	-	463,456	-	463,456
U.S. Treasury issues	-	283,294	-	283,294
Total	<u>\$ 9,243</u>	<u>\$ 2,336,172</u>	<u>\$ -</u>	<u>\$ 2,345,415</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (438)	\$ -	\$ (438)
Futures	(3,049)	-	-	(3,049)
Swaps	-	(272)	-	(272)
Options	(24)	-	-	(24)
Total	<u>\$ (3,073)</u>	<u>\$ (710)</u>	<u>\$ -</u>	<u>\$ (3,783)</u>

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2012.

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at April 30, 2012.

Fair value of securities on loan	\$	206,296			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Loss</u>	
Cash	\$	<u>5,716</u>	\$ 4,100	<u>(1,616)</u>	
Non-cash			204,854		
Total			<u>\$ 208,954</u>		

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. Through April 30, 2012 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 April 2012, the pool has recorded, but not distributed \$813 of net securities lending income.

NOTE 6. FUTURES CONTRACTS

At April 30, 2012, open positions in futures contracts denominated in U.S. dollars were as follows:

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Value at April 30, 2012</u>	<u>Value Upon Entering Contract</u>	<u>Unrealized Gain (Loss)</u>
Jun 2012	(452) US Long Bond Future	Short	\$ (64,580)	\$ (64,245)	\$ (335)
Jun 2012	(1,202) US Treasury 10 Yr Note Future	Short	(159,002)	(156,729)	(2,273)
Jun 2012	(163) US Treasury 2 Yr Note Future	Short	(35,949)	(35,909)	(40)
Jun 2012	(743) US Treasury 5 Yr Note Future	Short	(91,981)	(91,580)	(401)
Jun 2012	40 US Ultra Bond Future	Long	6,313	6,274	39
			<u>\$ (345,199)</u>	<u>\$ (342,189)</u>	<u>\$ (3,010)</u>

At April 30, 2012, the Pool had pledged cash of \$5,807 and securities of \$5,743 to cover margin requirements on open futures contracts.

NOTE 7. SWAPS

At April 30, 2012, the open positions in interest rate swaps are as follows:

<u>Counterparty</u>	<u>Notional Value</u>	<u>Maturity Date</u>	<u>Receiving</u>			<u>Paying</u>			<u>Unrealized Gain (Loss)</u>
			<u>Rate</u>	<u>Type</u>	<u>Base</u>	<u>Rate</u>	<u>Type</u>	<u>Base</u>	
Barclays Capital	\$24,170	01/17/2022	0.5%	Floating	3M Libor	2.1%	Fixed	N/A	\$ (142)
RBS Holdings USA Inc	<u>23,930</u>	01/17/2022	0.5%	Floating	3M Libor	2.1%	Fixed	N/A	(130)
Total	<u>\$48,100</u>								<u>\$ (272)</u>

At April 30, 2012, the Pool had no pledged cash as collateral on open swap contracts.

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 8. OPTION CONTRACTS

A summary of the activity in short (written) option positions for the period ended April 30, 2012 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)	\$ (3,307)
Options written	(2,012)	(615)	(1,350)	(984)
Options closed	2,892	4,509	2,794	4,192
Options expired	872	167	121	81
Options outstanding at April 30, 2012	(592)	\$ (57)	(120)	\$ (18)

NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

At April 30, 2012, 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 Unit	02/06/2012	05/16/2012	11,289	\$ 14,943		\$ 14,731	\$ 212	
Long	Euro Currency Unit	02/29/2012	05/16/2012	11,289	14,943		15,108	(165)	
Long	Mexican Peso	02/06/2012	05/16/2012	133,952	10,282		10,463	(181)	
Short	Euro Currency Unit	02/06/2012	05/16/2012		6,300	4,829	6,392	(92)	
Short	Euro Currency Unit	02/08/2012	05/16/2012		20,462	15,449	20,449	13	
Short	Euro Currency Unit	02/29/2012	05/16/2012		15,107	11,289	14,943	164	
				\$	82,037		\$	82,086	\$ (49)

NOTE 10. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$ 13.98
Income from investment operations:	
Net investment income	0.33
Net realized and unrealized gain on investment transactions	0.21
Total from investment operations	0.54
Less distributions from net investment income	(0.33)
Net asset value at April 30, 2012	\$ 14.19

Time-weighted Total Return * 3.9%

Supplemental Data:

Net assets, end of period	\$ 2,324,649
Ratio to average net assets:	
Expenses **	0.23%
Net investment income **	2.86%
Portfolio turnover rate	43.66%

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

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

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 11. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2012. 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>
Teachers' Retirement System	\$ 634,173
Public Employees' Retirement System	625,629
Workers' Compensation Old Fund	368,079
Revenue Shortfall Reserve Fund - Part B	138,219
Revenue Shortfall Reserve Fund	135,906
West Virginia Retiree Health Benefit Trust	104,049
Coal Workers' Pneumoconiosis Fund	75,980
Public Employees Insurance Agency	71,801
State Police Death, Disability and Retirement Fund	64,831
Board of Risk and Insurance Management	40,588
Judges' Retirement System	17,832
Deputy Sheriff's Retirement System	17,044
State Police Retirement System	11,707
Wildlife Endowment Fund	5,787
Emergency Medical Services Retirement System	5,176
Workers' Compensation Self-Insured Guaranty Risk Pool	3,194
Workers' Compensation Uninsured Employers' Fund	2,685
West Virginia Department of Environmental Protection Trust	1,082
AccessWV	865
Municipal Police Officers' and Firefighters' Retirement System	22
Total	<u>\$ 2,324,649</u>

Financial Statements - Unaudited

April 30, 2012

Core Fixed Income Pool

Financial Statements - Unaudited April 30, 2012

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,193,794
Collateral for securities loaned at fair value (Note 4)		30,266
Receivables:		
Accrued interest		7,336
Investments sold		645
Dividends		2
Securities lending income		8
Other		251
		<hr/>
Total assets		1,232,302

Liabilities

Accrued expenses		668
Dividends payable		3,091
Payable for investments purchased		2,565
Payable upon return of securities loaned (Note 4)		30,278
		<hr/>
Total liabilities		36,602
		<hr/>
Net assets	\$	<u>1,195,700</u>

Analysis of net assets

Paid-in capital	\$	1,047,073
Accumulated undistributed net realized gain from investments		65,770
Unrealized net appreciation of investments		82,857
		<hr/>
Net assets	\$	<u>1,195,700</u>

Unit data

Units outstanding		105,803,243
Net asset value, unit price	\$	<u>11.30</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited April 30, 2012

(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	\$ 759
Illinois	5.100	5.763	06/01/2033	350	322	325
New York St Dorm Authority	5.600	5.787	03/15/2040	260	253	316
Ohio State University	4.800	4.853	06/01/2111	761	753	795
Port Authority NY and NJ	5.650	5.647	11/01/2040	600	600	722
Tennessee Valley Authority	5.880	3.791	04/01/2036	350	464	464
Tennessee Valley Authority	5.250	5.275	09/15/2039	98	98	122
Tennessee Valley Authority	4.630	4.693	09/15/2060	400	395	451
Total Municipal Bonds - 0.3%					3,479	3,954
<u>U. S. Treasury Issues</u>						
United States Treasury	0.000	1.446	11/15/2014	2,550	2,458	2,528
United States Treasury	11.250	0.514	02/15/2015	900	1,167	1,171
United States Treasury	4.000	0.529	02/15/2015	1,000	1,096	1,100
United States Treasury	0.000	2.704	02/15/2015	150	139	148
United States Treasury	2.630	2.861	02/29/2016	200	198	216
United States Treasury	2.630	1.977	04/30/2016	1,670	1,711	1,802
United States Treasury	0.000	3.087	08/15/2016	5,300	4,646	5,135
United States Treasury	3.130	3.241	10/31/2016	9,300	9,255	10,289
United States Treasury	0.000	2.256	11/15/2016	3,120	2,818	3,008
United States Treasury	3.250	3.132	12/31/2016	10,560	10,613	11,764
United States Treasury	4.630	3.056	02/15/2017	6,500	6,951	7,676
United States Treasury	0.000	3.275	02/15/2017	6,122	5,238	5,879
United States Treasury	3.250	2.910	03/31/2017	11,600	11,779	12,963
United States Treasury	3.130	2.432	04/30/2017	6,715	6,933	7,468
United States Treasury	2.750	2.381	05/31/2017	2,280	2,320	2,496
United States Treasury	8.880	3.186	08/15/2017	9,360	11,933	13,248
United States Treasury	4.750	2.706	08/15/2017	18,645	20,508	22,370
United States Treasury	0.000	2.162	08/15/2017	500	446	475
United States Treasury	4.250	1.181	11/15/2017	600	698	706
United States Treasury	0.000	3.492	11/15/2017	7,050	5,819	6,664
United States Treasury	2.750	2.731	12/31/2017	15,000	15,015	16,467
United States Treasury	2.630	2.849	01/31/2018	6,000	5,929	6,546
United States Treasury	3.500	2.488	02/15/2018	1,000	1,054	1,139
United States Treasury	0.000	3.537	02/15/2018	3,950	3,224	3,712
United States Treasury	0.000	3.743	08/15/2018	500	396	464
United States Treasury	1.750	1.519	10/31/2018	11,000	11,157	11,386
United States Treasury	1.380	1.286	11/30/2018	9,895	9,950	9,998
United States Treasury	3.130	3.136	05/15/2019	6,090	6,085	6,838
United States Treasury	0.000	4.013	05/15/2019	4,550	3,440	4,120
United States Treasury	0.000	4.021	08/15/2019	300	224	269
United States Treasury	3.380	1.596	11/15/2019	400	450	456
United States Treasury	8.500	3.516	02/15/2020	1,750	2,340	2,663
United States Treasury	0.000	4.006	05/15/2020	4,500	3,271	3,950
United States Treasury	8.750	3.409	05/15/2020	900	1,236	1,396
United States Treasury	0.000	3.270	05/15/2020	15,037	11,578	13,119
United States Treasury	8.750	3.032	08/15/2020	8,550	12,096	13,357
United States Treasury	2.630	1.762	08/15/2020	1,300	1,386	1,403
United States Treasury	0.000	3.412	08/15/2020	8,550	6,454	7,397
United States Treasury	0.000	3.773	11/15/2020	700	508	600
United States Treasury	0.000	4.230	02/15/2021	200	138	170
United States Treasury	8.130	3.524	05/15/2021	1,000	1,353	1,541
United States Treasury	0.000	3.501	11/15/2021	5,000	3,591	4,126
United States Treasury	0.000	3.851	02/15/2022	1,250	860	1,021
United States Treasury	7.130	3.585	02/15/2023	1,000	1,314	1,500
United States Treasury	0.000	2.453	05/15/2023	900	688	697
United States Treasury	0.000	4.526	05/15/2024	1,100	642	816
United States Treasury	0.000	4.240	08/15/2024	1,100	657	806
United States Treasury	0.000	6.392	11/15/2024	250	137	181
United States Treasury	0.000	6.934	02/15/2025	700	365	501
United States Treasury	6.000	4.435	02/15/2026	400	464	569
United States Treasury	0.000	2.772	02/15/2026	300	205	206
United States Treasury	0.000	4.862	05/15/2026	850	433	577

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
United States Treasury	6.750	4.073	08/15/2026	625	805	952
United States Treasury	0.000	2.801	08/15/2026	350	235	235
United States Treasury	6.500	4.024	11/15/2026	550	699	822
United States Treasury	0.000	4.129	11/15/2026	5,500	3,031	3,654
United States Treasury	6.630	3.883	02/15/2027	800	1,045	1,212
United States Treasury	0.000	3.224	02/15/2027	15,825	9,830	10,403
United States Treasury	6.380	4.079	08/15/2027	400	504	596
United States Treasury	0.000	4.707	08/15/2027	950	466	612
United States Treasury	6.130	4.343	11/15/2027	150	180	219
United States Treasury	0.000	4.358	11/15/2027	1,500	768	957
United States Treasury	0.000	4.552	02/15/2028	2,050	1,007	1,296
United States Treasury	0.000	4.851	05/15/2028	100	46	63
United States Treasury	5.500	4.534	08/15/2028	1,050	1,166	1,456
United States Treasury	0.000	4.822	11/15/2028	2,000	909	1,228
United States Treasury	0.000	4.655	02/15/2029	300	139	183
United States Treasury	0.000	4.554	05/15/2029	150	70	90
United States Treasury	6.130	2.572	08/15/2029	100	149	149
United States Treasury	0.000	3.206	08/15/2029	800	462	478
United States Treasury	0.000	4.399	11/15/2029	700	326	414
United States Treasury	0.000	4.598	02/15/2030	1,100	490	645
United States Treasury	6.250	4.023	05/15/2030	600	770	911
United States Treasury	0.000	3.768	05/15/2030	400	204	232
United States Treasury	0.000	4.619	08/15/2030	900	390	517
United States Treasury	0.000	4.447	11/15/2030	950	420	541
United States Treasury	5.380	4.031	02/15/2031	1,300	1,526	1,816
United States Treasury	0.000	4.919	11/15/2032	1,450	721	761
United States Treasury	0.000	6.997	05/15/2033	1,200	485	616
United States Treasury	0.000	7.445	08/15/2033	700	271	356
United States Treasury	0.000	7.666	11/15/2033	1,000	377	503
United States Treasury	0.000	4.533	02/15/2034	750	282	374
United States Treasury	0.000	7.942	05/15/2034	500	182	247
United States Treasury	0.000	4.755	08/15/2034	450	218	220
United States Treasury	4.500	3.144	02/15/2036	1,700	2,082	2,160
United States Treasury	0.000	4.591	05/15/2036	200	67	91
Total U. S. Treasury Issues - 22.6%					243,688	270,106
U. S. Government Agency Issues						
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Issues	5.052	2.924	08/23/2033	50,457	53,630	55,067
FNMA Issues	4.742	2.336	02/19/2026	103,699	107,770	114,300
GNMA Issues	6.626	3.981	01/25/2036	3,177	3,425	3,639
<i>Total U. S. Government Agency MBS</i>					164,825	173,006
<i>U. S. Government Agency CMO (coupon, yield, and maturity date are weighted averages)</i>						
FDIC Issues	2.980	3.027	12/06/2020	1,227	1,226	1,276
FHLB Issues	5.300	(0.196)	06/15/2012	491	493	493
FHLMC Issues	5.968	5.195	11/26/2033	125,850	96,419	102,591
FNMA Issues	5.915	5.217	06/27/2033	163,232	126,701	136,343
GNMA Issues	8.075	13.913	07/15/2034	75,402	26,599	33,196
<i>Total U. S. Government Agency CMO</i>					251,438	273,899
<i>U. S. Government Agency Bonds</i>						
FannieMae STRIPS	0.000	5.737	11/15/2021	1,000	646	780
Federal Farm Credit Bank	5.130	3.384	11/15/2018	1,000	1,101	1,217
Federal Home Loan Mortgage	5.500	3.324	08/23/2017	2,900	3,205	3,547
Federal National Mortgage Assn	0.000	2.342	07/05/2014	2,300	2,188	2,258
Federal National Mortgage Assn	5.000	2.195	05/11/2017	3,000	3,398	3,574
Federal National Mortgage Assn	5.380	3.276	06/12/2017	2,000	2,196	2,426
FICO	0.000	5.655	09/26/2019	700	493	602
RFCO Strip Principal	0.000	2.606	07/15/2020	2,700	2,224	2,282
<i>Total U. S. Government Agency Bonds</i>					15,451	16,686
Total U. S. Government Agency Issues - 38.8%					431,714	463,591

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Corporate Issues						
<i>Corporate Bonds</i>						
Ace Ina Hldg Inc	5.880	3.570	06/15/2014	240	251	264
Ace Ina Hldg Inc	5.600	2.613	05/15/2015	430	467	485
AFLAC Inc	8.500	5.066	05/15/2019	100	120	132
AFLAC Inc	6.450	6.488	08/15/2040	108	107	124
AGL Capital Corporation	4.450	2.753	04/15/2013	260	264	268
AGL Capital Corporation	5.250	4.314	08/15/2019	400	423	459
AGL Capital Corporation	3.500	3.683	09/15/2021	353	348	361
AGL Capital Corporation	5.880	5.887	03/15/2041	120	120	147
Aid-Israel	0.000	2.110	08/15/2017	1,000	895	931
Aid-Israel	0.000	1.950	03/15/2018	5,000	4,462	4,577
AIG Sunamer Global Fin X	6.900	6.417	03/15/2032	110	116	129
Alabama Power Co	6.130	5.106	05/15/2038	128	147	166
Alberta Energy Company Ltd	8.130	5.675	09/15/2030	200	255	259
Allied Waste North America	6.880	6.978	06/17/2015	250	249	260
Allstate Corp	5.000	3.585	08/15/2014	470	484	510
Allstate Life Global Fn Trust	5.380	1.804	04/30/2013	300	311	314
American Airlines PT TRS 11-1	5.250	5.250	01/31/2021	115	115	118
American Airlines PT TRS 11-2	8.630	8.624	10/15/2021	122	122	129
American Express Co	7.000	4.743	03/19/2018	595	663	736
American Express Credit Co	5.880	2.100	05/02/2013	40	41	42
American Express Credit Co	7.300	4.692	08/20/2013	600	620	648
American Express Credit Co	5.130	3.581	08/25/2014	825	853	895
American Express Credit Co	2.800	2.818	09/19/2016	340	340	352
American Honda Finance	2.600	2.601	09/20/2016	410	410	424
American Honda Finance	7.630	4.560	10/01/2018	500	584	639
American Water Cap Corp	6.090	3.499	10/15/2017	300	338	353
American Water Cap Corp	6.590	5.338	10/15/2037	300	352	374
Ameritech Capital Funding	6.450	5.178	01/15/2018	70	74	81
Amgen Inc	6.150	3.425	06/01/2018	285	327	346
Amgen Inc	5.700	5.035	02/01/2019	210	218	248
Amgen Inc	3.450	3.826	10/01/2020	610	594	624
Amgen Inc	4.950	5.002	10/01/2041	200	198	203
Amgen Inc	5.650	5.684	06/15/2042	103	102	115
Anadarko Finance Co	7.500	5.295	05/01/2031	400	505	504
Anadarko Petroleum Corp	7.630	3.498	03/15/2014	130	140	144
Anadarko Petroleum Corp	8.700	8.260	03/15/2019	300	307	399
Anadarko Petroleum Corp	6.950	5.873	06/15/2019	285	303	351
Anheuser-Busch	1.500	1.501	07/14/2014	264	264	268
Anheuser-Busch	7.750	5.151	01/15/2019	580	664	767
Anheuser-Busch	8.200	5.072	01/15/2039	255	371	403
ANR Pipeline	9.630	5.447	11/01/2021	240	314	357
ANZ National (Intl) LTD	2.380	2.418	12/21/2012	175	175	177
Aon Corporation	3.500	3.605	09/30/2015	121	121	127
Apache Corporation	6.000	1.594	09/15/2013	480	509	515
Apache Corporation	4.750	4.767	04/15/2043	153	153	163
Appalachian Power Company	5.950	6.624	05/15/2033	250	231	274
Arizona Public Service	4.500	4.557	04/01/2042	103	102	105
Arrow Electronics Inc	6.880	6.098	07/01/2013	175	177	186
Arrow Electronics Inc	3.380	2.440	11/01/2015	140	144	145
Arrow Electronics Inc	6.880	5.965	06/01/2018	235	246	274
Arrow Electronics Inc	7.500	6.484	01/15/2027	225	246	265
ASIF Global Financing XIX	4.900	1.744	01/17/2013	907	927	920
Associates Corp NA	6.950	9.378	11/01/2018	350	309	396
AT&T Corp	8.000	6.187	11/15/2031	41	49	59
AT&T Inc	5.500	4.564	02/01/2018	370	387	436
AT&T Inc	5.600	5.166	05/15/2018	565	577	672
AT&T Inc	5.800	3.067	02/15/2019	200	233	240
AT&T Inc	4.450	4.232	05/15/2021	500	508	561
AT&T Inc	6.300	6.621	01/15/2038	600	575	719
AT&T Inc	5.350	5.341	09/01/2040	1,374	1,376	1,502
Atmos Energy Corp	6.350	2.858	06/15/2017	875	1,019	1,031
Atmos Energy Corp	8.500	8.529	03/15/2019	150	150	199
AUST & NZ Banking Group	3.250	3.339	03/01/2016	200	199	207

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
BAE Systems Holdings Inc	5.200	2.802	08/15/2015	195	210	213
Bank of America Corp	4.900	3.276	05/01/2013	500	508	514
Bank of America Corp	7.380	7.510	05/15/2014	600	598	650
Bank of America Corp	5.130	8.762	11/15/2014	300	276	315
Bank of America Corp	6.500	6.545	08/01/2016	500	499	547
Bank of America Corp	5.630	5.039	10/14/2016	250	256	266
Bank of America Corp	5.650	5.545	05/01/2018	2,100	2,111	2,221
Bank of America Corp	5.630	5.431	07/01/2020	190	192	196
Bank of America Corp	5.000	5.056	05/13/2021	145	144	144
Bank of America Corp	5.700	5.506	01/24/2022	574	582	603
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	345	352
Bank of Nova Scotia	4.380	4.395	01/13/2021	214	214	237
Bank Tokyo - Mitsubishi UFJ	3.850	3.859	01/22/2015	356	356	378
Barclays Bank PLC	5.200	5.227	07/10/2014	400	400	423
Barclays Bank PLC	6.750	5.145	05/22/2019	950	1,039	1,094
Barclays Bank PLC	5.130	5.231	01/08/2020	500	497	527
BB&T Corporation	5.700	1.547	04/30/2014	340	368	371
BB&T Corporation	3.200	2.245	03/15/2016	365	378	387
BB&T Corporation	4.900	5.999	06/30/2017	800	761	883
BB&T Corporation	6.850	7.048	04/30/2019	225	223	282
BellSouth Corporation	5.200	4.342	09/15/2014	300	306	329
BellSouth Corporation	6.000	5.368	11/15/2034	149	161	165
Berkshire Hathaway Fin	4.600	4.335	05/15/2013	100	100	104
Berkshire Hathaway Fin	5.100	1.733	07/15/2014	600	644	657
Berkshire Hathaway Fin	2.450	2.497	12/15/2015	477	476	498
Berkshire Hathaway Fin	5.400	3.505	05/15/2018	300	331	355
Berkshire Hathaway Inc	1.900	1.901	01/31/2017	190	190	193
BG Energy Capital PLC	5.130	5.239	10/15/2041	200	197	223
BHP Billiton Financial USA	5.500	5.577	04/01/2014	200	200	218
BHP Billiton Financial USA	6.500	4.225	04/01/2019	720	817	911
BlackRock Inc	6.250	4.677	09/15/2017	500	537	608
Blackstone Holdings Financial	5.880	5.938	03/15/2021	550	548	576
BNY Mellon	4.500	2.783	04/01/2013	305	310	316
BNY Mellon	5.130	3.868	08/27/2013	350	356	370
BNY Mellon	2.950	2.978	06/18/2015	500	500	527
BNY Mellon	4.600	4.625	01/15/2020	115	115	129
Boeing Company	5.130	4.019	02/15/2013	100	101	104
Boeing Company	4.880	4.664	02/15/2020	230	233	275
Boeing Company	6.130	5.181	02/15/2033	150	168	190
Boston Gas Company	4.490	4.487	02/15/2042	85	85	88
BP Capital Markets PLC	3.630	3.625	05/08/2014	100	100	105
BP Capital Markets PLC	3.880	3.148	03/10/2015	730	744	782
British Telecom PLC	5.950	5.942	01/15/2018	275	275	321
British Telecom PLC	9.630 A	6.540	12/15/2030	145	193	216
Bunge Limited Finance Co	5.880	6.484	05/15/2013	50	50	52
Bunge Limited Finance Co	8.500	7.219	06/15/2019	373	399	464
Bunge NA Finance LP	5.900	7.617	04/01/2017	54	50	61
Burlington North Santa Fe	5.900	4.746	07/01/2012	150	150	151
Burlington North Santa Fe	5.650	4.368	05/01/2017	225	238	265
Burlington North Santa Fe	4.700	4.722	10/01/2019	350	350	397
Burlington North Santa Fe	3.450	3.479	09/15/2021	106	106	110
Burlington North Santa Fe	7.290	6.510	06/01/2036	80	88	103
Canadian Natural Resources Ltd	5.700	3.408	05/15/2017	300	332	354
Canadian Natural Resources Ltd	5.900	4.608	02/01/2018	615	655	734
Capital One Bank USA NA	6.500	10.704	06/13/2013	100	96	105
Capital One Financial Corp	7.380	5.321	05/23/2014	295	307	327
Capital One Financial Corp	5.500	10.399	06/01/2015	200	175	219
Capital One Financial Corp	6.750	4.905	09/15/2017	1,055	1,145	1,264
Capital One Financial Corp	4.750	4.860	07/15/2021	400	397	431
Cargill Inc	7.350	5.427	03/06/2019	250	277	315
Cargill Inc	4.310	4.716	05/14/2021	106	103	115
Cargill Inc	3.300	3.343	03/01/2022	485	483	489
Caterpillar Financial Services	5.850	4.754	09/01/2017	820	862	984
Caterpillar Financial Services	5.450	3.907	04/15/2018	280	303	335

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Caterpillar Financial Services	7.150	6.149	02/15/2019	395	416	513
CBS Corp	5.750	5.766	04/15/2020	53	53	62
Cellco Partnership/Verizon Wir	8.500	3.044	11/15/2018	220	291	303
Centel Capital Corp	9.000	6.495	10/15/2019	200	229	233
Centerpoint Energy Houston	5.750	5.100	01/15/2014	185	187	199
Centerpoint Energy Houston	7.000	5.151	03/01/2014	185	191	205
Centerpoint Energy Inc	6.500	3.256	05/01/2018	310	364	369
Centerpoint Energy Resources	5.950	3.744	01/15/2014	165	171	177
Centerpoint Energy Resources	6.130	2.810	11/01/2017	300	350	350
Charles Schwab Corp	4.950	1.865	06/01/2014	500	531	541
Cisco Systems Inc	5.500	4.491	02/22/2016	210	217	245
Cisco Systems Inc	4.450	4.555	01/15/2020	250	248	287
Cisco Systems Inc	5.500	5.644	01/15/2040	300	294	360
Citigroup Inc	6.380	6.536	08/12/2014	295	294	318
Citigroup Inc	6.010	3.809	01/15/2015	300	317	325
Citigroup Inc	4.750	4.876	05/19/2015	87	87	91
Citigroup Inc	4.590	3.858	12/15/2015	563	577	590
Citigroup Inc	6.000	5.588	08/15/2017	1,865	1,898	2,067
Citigroup Inc	6.130	7.047	11/21/2017	555	531	616
Citigroup Inc	8.500	6.859	05/22/2019	470	510	584
Citigroup Inc	5.380	5.507	08/09/2020	300	297	322
Citigroup Inc	7.000	6.049	12/01/2025	490	533	557
Citigroup Inc	8.130	8.310	07/15/2039	350	343	456
Cleveland Electric Illum	7.880	5.053	11/01/2017	300	340	376
Cleveland Electric Illum	8.880	7.005	11/15/2018	225	247	300
CME Group Inc	5.750	1.734	02/15/2014	507	543	552
CNA Financial Corp	5.850	3.764	12/15/2014	250	263	269
CNA Financial Corp	6.500	4.776	08/15/2016	285	304	322
CNA Financial Corp	5.880	5.917	08/15/2020	170	170	186
Coca-Cola Company	3.630	3.725	03/15/2014	100	100	106
Coca-Cola Company	4.880	4.993	03/15/2019	100	99	117
Coca-Cola Company	3.300	3.310	09/01/2021	104	104	110
Coca-Cola Refresh USA	4.250	2.511	03/01/2015	250	262	273
Comcast Cable Comm Holdings	9.460	7.136	11/15/2022	775	904	1,132
Comcast Cable Holdings	10.130	5.959	04/15/2022	240	314	352
Comcast Corp	5.900	4.627	03/15/2016	625	652	725
Comcast Corp	4.950	3.412	06/15/2016	95	101	107
Comcast Corp	6.500	5.409	01/15/2017	200	209	241
Comerica Bank	5.200	4.930	08/22/2017	250	253	279
Commonwealth REIT	6.650	9.688	01/15/2018	430	373	466
Commonwealth REIT	5.880	6.166	09/15/2020	325	319	336
Connecticut Light and Power	5.650	2.391	05/01/2018	435	514	517
ConocoPhillips	5.200	3.086	05/15/2018	501	559	601
ConocoPhillips	6.650	3.716	07/15/2018	294	341	366
ConocoPhillips	5.750	5.911	02/01/2019	100	99	123
ConocoPhillips	6.000	4.520	01/15/2020	940	1,029	1,186
Cons Edison Co of NY	5.100	4.756	06/15/2033	200	209	218
Cons Edison Co of NY	6.300	5.749	08/15/2037	150	161	199
Cons Edison Co of NY	5.500	5.713	12/01/2039	350	340	428
Consumers Energy Company	6.700	5.661	09/15/2049	394	457	502
Corp Andina De Fomento	3.750	3.542	01/15/2016	532	536	556
Countrywide Financial Corp	6.250	5.331	05/15/2016	600	620	622
Cox Communications Inc	5.450	3.845	12/15/2014	225	234	249
Credit Suisse New York	5.000	2.419	05/15/2013	200	205	208
Credit Suisse New York	5.500	5.524	05/01/2014	170	170	183
Credit Suisse New York	5.400	5.020	01/14/2020	230	236	237
Credit Suisse USA Inc	4.880	6.376	01/15/2015	250	241	270
Credit Suisse USA Inc	5.130	3.775	08/15/2015	680	708	746
Credit Suisse USA Inc	5.850	4.661	08/16/2016	400	417	453
Credit Suisse USA Inc	7.130	5.535	07/15/2032	275	328	348
CRH America Inc	6.000	3.793	09/30/2016	254	277	279
Crown Castle Towers LLC	3.210	3.009	08/15/2015	350	352	356
CSX Corp	6.250	3.732	03/15/2018	640	723	775
CSX Corp	7.380	6.722	02/01/2019	200	207	255
CSX Corp	4.250	3.511	06/01/2021	335	354	364

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
CVS Pass Through Trust	5.930	6.000	01/10/2034	249	249	277
CVS Pass Through Trust	6.130	6.066	09/15/2039	735	741	885
Daimler Finance NA LLC	6.500	4.181	11/15/2013	610	630	661
Daimler Finance NA LLC	2.950	2.988	01/11/2017	300	300	313
Danaher Corp	3.900	3.903	06/23/2021	275	275	306
Dell Inc	5.650	4.846	04/15/2018	317	330	373
Dell Inc	5.880	3.475	06/15/2019	550	632	663
Delta Air Lines 2010 -2A	4.950	4.950	05/23/2019	129	129	138
Delta Air Lines 2011-1	5.300	5.300	04/15/2019	69	69	73
Detroit Edison Company	3.900	2.752	06/01/2021	310	338	339
Deutsche Bank AG London	2.380	2.409	01/11/2013	435	435	439
Deutsche Bank AG London	3.880	3.962	08/18/2014	305	304	319
Deutsche Telekom Int Fin	6.750	4.691	08/20/2018	200	222	241
Deutsche Telekom Int Fin	6.000	5.652	07/08/2019	635	648	746
Deutsche Telekom Int Fin	8.750 A	5.629	06/15/2030	170	230	234
Devon Energy Corporation	6.300	3.229	01/15/2019	495	586	612
Diageo Capital PLC	5.200	1.199	01/30/2013	200	206	207
Diageo Capital PLC	4.830	4.387	07/15/2020	402	414	468
Diageo Finance BV	5.500	2.553	04/01/2013	265	272	277
Directv Holdings/Fing	4.600	4.608	02/15/2021	400	400	428
Directv Holdings/Fing	6.000	6.098	08/15/2040	750	740	802
DnB Boligkreditt AS	2.100	2.193	10/14/2015	300	299	306
Dominion Resources Inc	6.400	4.717	06/15/2018	465	506	574
Dominion Resources Inc	5.200	3.297	08/15/2019	50	56	59
Dominion Resources Inc	4.900	4.999	08/01/2041	64	63	70
Dow Chemical Company	7.600	2.207	05/15/2014	235	260	265
Dow Chemical Company	5.900	2.031	02/15/2015	335	370	377
Dow Chemical Company	8.550	5.720	05/15/2019	417	485	553
Dow Chemical Company	4.250	4.284	11/15/2020	64	64	68
Dow Chemical Company	4.130	4.174	11/15/2021	114	114	119
Duke Energy Carolinas	7.000	4.034	11/15/2018	250	292	323
Duke Energy Carolinas	4.300	4.304	06/15/2020	211	211	240
Duke Energy Carolinas	3.900	2.696	06/15/2021	210	230	232
Duke Energy Corp	3.550	3.552	09/15/2021	116	116	121
Duke Energy Ohio Inc	5.450	5.010	04/01/2019	395	405	473
DuPont EI de Nemours Co	6.000	3.208	07/15/2018	608	703	755
DuPont EI de Nemours Co	5.600	4.670	12/15/2036	320	363	386
DuPont EI de Nemours Co	4.900	4.987	01/15/2041	125	123	138
Eaton Corporation	7.630	4.412	04/01/2024	325	421	448
eBay Inc	3.250	4.072	10/15/2020	630	593	653
Encana Corp	6.500	5.141	05/15/2019	100	108	120
Enel Finance International NV	5.130	5.144	10/07/2019	700	699	691
Eni SpA	5.700	5.741	10/01/2040	250	249	253
Entergy Gulf States LA	6.000	3.328	05/01/2018	380	435	444
EOG Resources Inc	5.630	5.356	06/01/2019	200	203	240
EOG Resources Inc	4.400	2.949	06/01/2020	340	375	381
Erac USA Finance Company	2.250	2.317	01/10/2014	286	286	288
ERP Operating-LP	4.630	4.673	12/15/2021	85	85	91
Exelon Generation Co LLC	5.350	1.710	01/15/2014	360	382	384
Exelon Generation Co LLC	4.000	4.013	10/01/2020	288	288	297
Exelon Generation Co LLC	5.750	5.778	10/01/2041	86	86	96
Federal Home Loan Bank	5.500	3.658	07/15/2036	400	518	520
Fifth Third Bancorp	3.630	2.956	01/25/2016	455	466	483
Florida Power & Light	5.950	4.176	10/01/2033	120	150	153
Florida Power & Light	5.960	5.307	04/01/2039	335	366	439
Florida Power Corp	6.400	5.331	06/15/2038	280	322	378
FMR LLC	6.450	6.504	11/15/2039	250	248	277
France Telecom	4.380	2.477	07/08/2014	700	728	745
France Telecom	8.500	5.593	03/01/2031	230	307	314
Fuel Trust	4.210	4.207	04/15/2016	220	220	230
Gap Inc	5.950	6.848	04/12/2021	243	229	251
General Electric Capital Corp	5.900	5.926	05/13/2014	1,500	1,499	1,637
General Electric Capital Corp	5.500	3.739	06/04/2014	675	699	733
General Electric Capital Corp	2.250	2.266	11/09/2015	675	675	691
General Electric Capital Corp	5.630	5.802	09/15/2017	400	396	460

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
General Electric Capital Corp	5.630	4.502	05/01/2018	1,290	1,362	1,495
General Electric Capital Corp	6.000	5.091	08/07/2019	2,435	2,568	2,878
General Electric Capital Corp	5.500	5.614	01/08/2020	1,320	1,311	1,509
General Electric Capital Corp	4.380	4.424	09/16/2020	445	443	477
General Electric Capital Corp	5.880	8.520	01/14/2038	200	145	224
General Electric Company	5.250	4.383	12/06/2017	605	629	706
General Mills Inc	5.200	4.836	03/17/2015	100	101	112
General Mills Inc	5.650	4.103	02/15/2019	470	513	568
Georgia Power Company	5.250	5.030	12/15/2015	200	201	228
Glaxosmithkline Cap Inc	4.380	3.625	04/15/2014	215	218	231
Glaxosmithkline Cap Inc	6.380	5.354	05/15/2038	275	314	365
Goldman Sachs Group Inc	5.250	2.371	10/15/2013	300	312	313
Goldman Sachs Group Inc	3.630	3.576	02/07/2016	415	416	417
Goldman Sachs Group Inc	5.750	5.226	10/01/2016	50	51	54
Goldman Sachs Group Inc	6.250	7.134	09/01/2017	290	279	315
Goldman Sachs Group Inc	5.950	5.036	01/18/2018	200	209	216
Goldman Sachs Group Inc	6.150	5.860	04/01/2018	535	542	582
Goldman Sachs Group Inc	7.500	5.618	02/15/2019	2,980	3,291	3,447
Goldman Sachs Group Inc	5.380	5.493	03/15/2020	450	447	467
Goldman Sachs Group Inc	6.000	5.227	06/15/2020	240	252	257
Goldman Sachs Group Inc	5.250	5.257	07/27/2021	138	138	140
Goldman Sachs Group Inc	6.750	6.519	10/01/2037	140	144	138
Goldman Sachs Group LP	8.000	3.407	03/01/2013	210	218	219
GTE Corporation	6.840	3.750	04/15/2018	200	233	247
GTE Corporation	8.750	5.975	11/01/2021	250	300	350
GTP Acquisition Partners	4.350	4.387	06/15/2041	606	606	626
Halliburton Company	6.150	4.627	09/15/2019	360	394	443
Halliburton Company	7.450	7.646	09/15/2039	100	98	144
HCP Inc	3.750	3.828	02/01/2019	105	105	106
Hewlett-Packard Company	6.130	2.327	03/01/2014	375	400	406
Hewlett-Packard Company	4.750	1.527	06/02/2014	105	112	112
Hewlett-Packard Company	5.400	4.620	03/01/2017	280	289	315
Hewlett-Packard Company	4.380	4.398	09/15/2021	492	491	510
Hewlett-Packard Company	6.000	6.010	09/15/2041	485	484	536
Historic TW Inc	9.150	6.369	02/01/2023	945	1,147	1,302
Home Depot Inc	5.400	5.920	03/01/2016	500	491	577
Honeywell International	5.400	3.475	03/15/2016	360	385	415
HSBC Bank PLC	1.630	1.673	07/07/2014	364	364	365
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	237
HSBC Bank PLC	4.130	4.199	08/12/2020	389	387	401
HSBC Bank PLC	4.750	4.761	01/19/2021	300	300	322
HSBC Bank USA	4.630	3.425	04/01/2014	320	327	335
HSBC Finance Corp	4.750	7.304	07/15/2013	17	17	18
HSBC Finance Corp	0.720	7.423	01/15/2014	500	446	487
HSBC Finance Corp	5.000	7.415	06/30/2015	455	424	488
HSBC Finance Corp	5.500	4.032	01/19/2016	300	315	326
HSBC Holdings PLC	4.880	4.389	01/14/2022	350	363	377
IBM Corp	1.950	2.071	07/22/2016	168	167	173
IBM Corp	7.630	5.057	10/15/2018	330	376	444
IBM Corp	8.380	3.316	11/01/2019	460	613	650
IBM Corp	8.000	5.720	10/15/2038	300	393	475
Indiana Michigan Power	7.000	4.840	03/15/2019	145	163	180
Intel Corporation	3.300	3.328	10/01/2021	456	455	482
Intuit Inc	5.750	3.577	03/15/2017	863	946	999
Jackson National Life Global	6.130	1.249	05/30/2012	535	537	537
Jackson National Life Global	5.380	2.699	05/08/2013	500	513	520
Jefferies Group Inc	5.130	5.082	04/13/2018	340	341	332
Jefferies Group Inc	8.500	6.803	07/15/2019	490	536	541
Jefferies Group Inc	6.450	8.192	06/08/2027	330	281	314
John Deere Capital Corp	5.100	1.753	01/15/2013	185	189	191
John Deere Capital Corp	5.750	4.607	09/10/2018	233	248	285
John Deere Capital Corp	2.250	2.292	04/17/2019	166	166	168
John Sevier Comb Cycle	4.630	4.275	01/15/2042	1,158	1,209	1,252
Johnson Controls Inc	5.000	4.342	03/30/2020	500	522	572

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Johnson Controls Inc	4.250	4.101	03/01/2021	80	81	86
Kansas City Power and Light	5.300	5.343	10/01/2041	385	383	418
KCP&L Greater Missouri	11.880	2.285	07/01/2012	270	274	275
Kellogg Company	4.250	3.896	03/06/2013	100	100	103
Kellogg Company	3.250	2.783	05/21/2018	333	342	354
Key Bank NA	5.800	5.972	07/01/2014	350	349	380
Keycorp	6.500	1.971	05/14/2013	200	209	211
Keycorp	5.100	3.462	03/24/2021	325	365	365
Kimberly Clark Corporation	7.500	4.845	11/01/2018	250	287	337
Kohl's Corporation	6.250	5.839	12/15/2017	90	92	108
Kraft Foods Inc	6.500	3.648	08/11/2017	700	795	849
Kraft Foods Inc	6.130	5.169	08/23/2018	435	457	526
Kraft Foods Inc	5.380	4.838	02/10/2020	734	759	860
Kroger Co	7.500	3.797	01/15/2014	278	295	308
Kroger Co	6.400	6.119	08/15/2017	100	101	121
Kroger Co	6.150	4.862	01/15/2020	540	584	662
Lincoln National Corp	4.850	4.867	06/24/2021	89	89	94
Lincoln National Corp	4.200	4.200	03/15/2022	94	94	94
Lockheed Martin Corp	4.250	3.666	11/15/2019	305	317	337
Lockheed Martin Corp	5.720	5.765	06/01/2040	300	298	348
Lowe's Companies Inc	7.110	5.609	05/15/2037	195	234	256
Lowe's Corp Inc	4.650	4.676	04/15/2042	217	216	220
M & T Bank Corporation	5.380	3.575	05/24/2012	190	190	191
Macquarie Group	7.300	4.639	08/01/2014	560	591	598
Macquarie Group	7.630	7.269	08/13/2019	475	484	512
Macquarie Group	6.250	6.395	01/14/2021	237	235	240
Macys Retail Holdings Inc	7.450	3.417	07/15/2017	300	357	367
Manitoba Province	2.130	2.165	04/22/2013	43	43	44
Manuf & Traders Trust Co	6.630	6.108	12/04/2017	715	730	832
Marathon Oil Corp	6.000	3.633	10/01/2017	200	223	236
Marathon Oil Corp	5.900	3.517	03/15/2018	110	124	130
Mass Mutual Global Funding	3.630	2.406	07/16/2012	350	351	352
Mass Mutual Global Funding	2.880	2.960	04/21/2014	122	122	126
Mass Mutual Global Funding	2.300	2.313	09/28/2015	144	144	148
Massachusetts Electric	5.900	5.924	11/15/2039	182	181	224
Medco Health Solutions	7.130	3.921	03/15/2018	485	566	599
Merrill Lynch & Company Inc	6.400	5.451	08/28/2017	1,100	1,148	1,189
Merrill Lynch & Company Inc	6.880	6.034	04/25/2018	650	677	724
Met Life Global Funding I	2.500	2.011	01/11/2013	915	918	926
Met Life Global Funding I	5.130	3.303	04/10/2013	600	610	624
Met Life Global Funding I	5.130	3.070	06/10/2014	200	208	216
Met Life Global Funding I	3.650	3.670	06/14/2018	1,000	999	1,053
Metlife Institutional Funding	1.370	1.368	04/04/2014	250	250	251
Microsoft Corporation	1.630	1.717	09/25/2015	360	359	372
Monsanto Company	5.130	5.008	04/15/2018	160	161	189
Monumental Global Funding	5.500	4.142	04/22/2013	100	101	104
Morgan Stanley	5.300	4.052	03/01/2013	550	556	563
Morgan Stanley	4.750	8.248	04/01/2014	250	235	252
Morgan Stanley	6.000	4.818	05/13/2014	825	844	858
Morgan Stanley	4.200	4.209	11/20/2014	331	331	332
Morgan Stanley	5.450	4.660	01/09/2017	800	826	813
Morgan Stanley	6.250	7.603	08/28/2017	430	405	449
Morgan Stanley	5.950	6.578	12/28/2017	685	665	704
Morgan Stanley	6.630	5.923	04/01/2018	650	672	679
Morgan Stanley	5.630	6.198	09/23/2019	1,310	1,266	1,294
Morgan Stanley	5.750	5.667	01/25/2021	115	116	114
National Australia Bank	2.500	2.500	01/08/2013	500	500	506
National Australia Bank	2.750	2.778	09/28/2015	200	200	206
National Australia Bank	3.000	3.060	07/27/2016	500	499	514
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	854	968
National Rural Utilities Co-op	2.630	2.677	09/16/2012	60	60	60
National Rural Utilities Co-op	5.450	2.605	02/01/2018	195	224	230
National Rural Utilities Co-op	10.380	4.905	11/01/2018	410	532	601
National Semiconductor	6.600	2.140	06/15/2017	430	523	534

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Nationwide Mutual Insurance	9.380	7.512	08/15/2039	615	747	786
NBC Universal	5.150	3.184	04/30/2020	200	228	230
NBC Universal	4.380	4.528	04/01/2021	150	148	164
NBC Universal	5.950	5.969	04/01/2041	175	175	204
Nevada Power Company	6.500	2.997	08/01/2018	355	425	440
Nevada Power Company	7.130	5.401	03/15/2019	300	329	385
Nevada Power Company	5.380	5.396	09/15/2040	51	51	60
New York Life Global Fdg	4.650	3.682	05/09/2013	285	288	296
New York Life Global Fdg	3.000	2.610	05/04/2015	515	521	543
News America Inc	7.250	5.514	05/18/2018	64	70	78
News America Inc	8.880	7.609	04/26/2023	450	490	572
News America Inc	7.750	5.876	01/20/2024	150	174	176
News America Inc	7.300	7.225	04/30/2028	250	252	283
News America Inc	6.650	6.115	11/15/2037	125	134	145
Nextera Energy Capital	6.000	6.006	03/01/2019	125	125	147
Niagara Mohawk Power	4.880	4.881	08/15/2019	100	100	112
NiSource Finance Corp	6.400	3.049	03/15/2018	750	884	884
Nissan Motor Acceptance	4.500	2.640	01/30/2015	500	524	536
Noble Holding International	3.950	3.979	03/15/2022	45	45	46
Nomura Holdings Inc	5.000	2.878	03/04/2015	195	206	204
Nomura Holdings Inc	6.700	6.403	03/04/2020	200	204	219
Nordea Bank AB	4.880	4.938	05/13/2021	355	353	341
Norfolk Southern Corp	7.250	5.354	02/15/2031	575	703	796
Northern States Power- Minn	6.250	5.620	06/01/2036	360	390	485
Northern States Power- Minn	5.350	5.363	11/01/2039	64	64	78
Northern Trust Company	6.500	4.266	08/15/2018	250	281	306
Northern Trust Corp	5.500	4.130	08/15/2013	102	104	108
Northrop Grumman Corp	5.050	3.698	08/01/2019	490	532	561
Nova Scotia Province	9.250	4.643	03/01/2020	200	260	290
Nucor Corporation	5.750	4.303	12/01/2017	242	259	292
Nucor Corporation	5.850	2.905	06/01/2018	615	715	744
Ohio Power Company	6.050	6.649	05/01/2018	205	199	245
Oncor Electric Delivery	6.800	4.099	09/01/2018	615	706	731
Ontario Providence Canada	2.950	2.975	02/05/2015	1,000	999	1,058
Ontario Providence Canada	2.700	2.710	06/16/2015	500	500	527
Oracle Corporation	4.950	0.926	04/15/2013	125	130	131
Oracle Corporation	5.750	5.177	04/15/2018	250	257	305
Oracle Corporation	5.000	4.688	07/08/2019	400	408	475
Oracle Corporation	6.500	5.656	04/15/2038	605	674	803
Oracle Corporation	5.380	5.278	07/15/2040	270	274	319
Oversea-Chinese Banking	1.630	1.694	03/13/2015	598	597	600
Paccar Financial Corp	1.550	1.168	09/29/2014	230	232	234
Pacific Gas & Electric Corp	8.250	4.653	10/15/2018	345	414	465
Pacific Gas & Electric Corp	3.250	3.312	09/15/2021	49	49	51
Pacific Life Global Funding	5.150	4.553	04/15/2013	170	171	177
Pacific Life Global Funding	5.000	4.976	05/15/2017	400	400	423
PacifiCorp	5.500	4.874	01/15/2019	350	362	418
PacifiCorp	6.100	5.153	08/01/2036	316	357	403
Parker-Hannifin Corp	3.500	3.059	09/15/2022	600	623	632
PC Financial Partnership	5.000	2.386	11/15/2014	180	192	197
Pennsylvania Electric Co	6.050	3.448	09/01/2017	210	236	241
Pepsico Inc	7.900	4.259	11/01/2018	171	206	232
Petro-Canada	6.050	5.383	05/15/2018	447	462	538
Petro-Canada	6.800	6.466	05/15/2038	225	234	288
Pfizer Inc	4.650	2.187	03/01/2018	205	233	233
PG&E Corp	5.750	5.875	04/01/2014	150	150	163
Pharmacia Corporation	6.500	4.660	12/01/2018	700	772	892
Philips Electronics NV	5.750	3.507	03/11/2018	80	89	94
Philips Electronics NV	7.200	4.879	06/01/2026	180	222	237
Pitney Bowes Inc	4.880	2.626	08/15/2014	200	210	212
Pitney Bowes Inc	5.600	4.431	03/15/2018	100	106	105
Pitney Bowes Inc	6.250	5.189	03/15/2019	240	255	253
PNC Bank NA	6.880	4.989	04/01/2018	250	274	300
PNC Funding Corp	5.250	5.108	11/15/2015	300	301	333
PNC Funding Corp	5.630	3.845	02/01/2017	300	323	334

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
PNC Funding Corp	5.130	5.150	02/08/2020	160	160	184
Potash Corp-Saskatchewan	3.750	2.830	09/30/2015	500	515	537
Potomac Electric Power	7.900	5.749	12/15/2038	335	433	526
PPG Industries Inc	7.400	4.939	08/15/2019	260	299	321
PPG Industries Inc	9.000	6.096	05/01/2021	625	749	842
PPL Energy Supply LLC	4.600	4.604	12/15/2021	590	590	610
Praxair Inc	3.950	3.652	06/01/2013	130	130	135
Praxair Inc	4.380	4.446	03/31/2014	200	200	214
Praxair Inc	5.200	3.733	03/15/2017	510	543	599
Prcoa Global Funding 1	5.450	5.499	06/11/2014	350	350	377
Principal Life Global	5.050	8.354	03/15/2015	500	459	529
Principal Life Inc Fdg	5.100	3.519	04/15/2014	400	412	429
Progress Energy Carolina	5.300	4.589	01/15/2019	200	208	239
Progress Energy Inc	6.050	6.115	03/15/2014	150	150	164
Progress Energy Inc	7.750	5.834	03/01/2031	100	122	139
Prudential Insurance Company	8.300	5.843	07/01/2025	650	795	869
PSEG Power LLC	5.130	4.780	04/15/2020	504	515	567
PSEG Power LLC	4.150	4.161	09/15/2021	152	152	160
Public Service Colorado	3.200	3.247	11/15/2020	45	45	48
Public Service Electric & Gas	5.380	5.083	11/01/2039	169	176	207
Public Service Oklahoma	5.150	5.186	12/01/2019	118	118	135
Public Service Oklahoma	4.400	4.494	02/01/2021	137	136	149
Quebec Province	6.350	4.145	01/30/2026	900	1,106	1,217
Rabobank Nederland	3.200	3.310	03/11/2015	500	499	519
Rabobank Nederland	2.130	2.177	10/13/2015	114	114	115
Rabobank Nederland	4.500	4.534	01/11/2021	219	218	229
Rabobank Nederland	3.880	3.970	02/08/2022	426	423	421
Rabobank Nederland	5.800	6.007	09/30/2110	300	290	300
Rabobank Nederland Utrac	3.380	3.394	01/19/2017	82	82	85
Republic Services Inc	5.500	3.442	09/15/2019	360	408	424
Rio Tinto Fin USA Ltd	8.950	2.510	05/01/2014	605	681	697
Rio Tinto Fin USA Ltd	3.500	3.593	11/02/2020	51	51	53
Rio Tinto Fin USA Ltd	3.750	3.781	09/20/2021	588	587	623
Royal Bank of Canada	2.300	2.357	07/20/2016	855	853	879
Ryder System Inc	3.600	3.623	03/01/2016	180	180	189
Ryder System Inc	2.500	2.534	03/01/2017	158	158	159
Ryder System Inc	3.500	3.533	06/01/2017	96	96	102
Sabmiller PLC	5.500	2.682	08/15/2013	500	518	527
San Diego Gas & Electric	5.350	5.359	05/15/2040	27	27	33
Sempra Energy	8.900	4.595	11/15/2013	347	369	387
Sempra Energy	6.500	6.539	06/01/2016	100	100	119
Sempra Energy	9.800	5.168	02/15/2019	450	567	624
Shell International Fin	1.880	1.916	03/25/2013	75	75	76
Shell International Fin	4.000	3.739	03/21/2014	575	578	612
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	327
Shell International Fin	4.380	4.434	03/25/2020	290	289	335
Shell International Fin	6.380	6.026	12/15/2038	140	146	191
Siemens Financieringsmat	6.130	5.126	08/17/2026	470	517	587
Simon Property Group LP	6.750	6.413	05/15/2014	140	141	153
Simon Property Group LP	5.630	4.874	08/15/2014	50	51	55
Simon Property Group LP	6.100	9.051	05/01/2016	325	293	373
Simon Property Group LP	6.130	5.748	05/30/2018	140	143	165
Simon Property Group LP	7.380	6.200	06/15/2018	166	176	208
Simon Property Group LP	5.650	4.549	02/01/2020	275	294	321
Southern Cal Edison	4.150	4.153	09/15/2014	100	100	108
Southern Cal Edison	6.050	6.110	03/15/2039	250	248	328
Southern Cal Edison	5.500	5.634	03/15/2040	170	167	210
Southern Company	4.150	3.107	05/15/2014	500	510	534
Southern Company	1.950	1.982	09/01/2016	130	130	133
Southtrust Bank NA	7.690	5.873	05/15/2025	400	466	475
Southwestern Electric Power	6.450	5.261	01/15/2019	115	123	138
Southwestern Public Service	8.750	5.352	12/01/2018	288	342	389
Spectra Energy Capital	6.200	5.538	04/15/2018	445	459	523
Spectra Energy Capital	6.750	8.473	07/15/2018	160	147	187

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Spectra Energy Capital	8.000	5.666	10/01/2019	450	513	579
Stadshypotek AB	1.450	1.457	09/30/2013	697	697	704
Staples Inc	9.750	6.069	01/15/2014	325	344	368
State Street Corp	4.300	3.343	05/30/2014	500	509	535
Statoil ASA	3.130	2.280	08/17/2017	692	721	747
Statoil ASA	3.150	3.172	01/23/2022	350	349	360
SunTrust Banks Inc	5.250	2.676	11/05/2012	371	376	379
SunTrust Banks Inc	3.600	3.282	04/15/2016	630	637	655
Svenska Handelsbanken AB	3.130	3.127	07/12/2016	494	494	508
Svenska Handelsbanken AB	2.880	2.895	04/04/2017	463	463	471
Talisman Energy	7.750	4.568	06/01/2019	475	565	590
Target Corp	7.000	5.065	01/15/2038	440	562	602
TCI Communications Inc	7.880	7.698	02/15/2026	100	101	132
Telecom Italia Capital	4.950	4.108	09/30/2014	400	408	405
Telecom Italia Capital	7.000	8.462	06/04/2018	100	93	105
Telefonica Emisiones SAU	5.860	3.741	02/04/2013	200	203	203
Telefonica Emisiones SAU	6.420	4.065	06/20/2016	500	544	515
Telefonica Emisiones SAU	6.220	5.139	07/03/2017	300	314	306
Telefonica Emisiones SAU	5.880	5.877	07/15/2019	50	50	49
Telefonica Emisiones SAU	5.460	5.462	02/16/2021	117	117	110
Teva Pharm Fin IV BV	3.650	3.175	11/10/2021	445	462	461
The Mosiac Company	3.750	3.667	11/15/2021	363	365	378
The Mosiac Company	4.880	4.971	11/15/2041	33	33	34
Thomson Reuters Corp	4.700	4.744	10/15/2019	150	150	168
Time Warner Cable Inc	8.250	4.376	02/14/2014	730	778	822
Time Warner Cable Inc	6.750	4.658	07/01/2018	150	167	183
Time Warner Cable Inc	8.750	4.412	02/14/2019	300	376	396
Time Warner Cable Inc	7.300	6.397	07/01/2038	300	334	381
Time Warner Entertainment	8.380	4.362	03/15/2023	225	303	304
Time Warner Entertainment	8.380	6.560	07/15/2033	325	392	436
Toronto-Dominion Bank	2.200	2.140	07/29/2015	1,350	1,353	1,403
Total Capital SA	2.300	2.129	03/15/2016	540	543	559
Toyota Motor Credit Corp	3.200	2.095	06/17/2015	70	72	75
Toyota Motor Credit Corp	2.000	2.110	09/15/2016	2,950	2,937	3,023
Trans-Canada Pipelines	6.500	6.574	08/15/2018	250	249	313
Trans-Canada Pipelines	7.130	3.903	01/15/2019	220	261	282
Trans-Canada Pipelines	3.800	2.870	10/01/2020	300	321	327
Trans-Canada Pipelines	7.630	7.632	01/15/2039	50	50	73
Transocean Inc	6.500	6.390	11/15/2020	960	967	1,102
Travelers PPTY Casualty	7.750	5.666	04/15/2026	410	492	556
Tyco International Finance	8.500	4.733	01/15/2019	495	601	649
Tyco/Tyco International Fin SA	7.000	4.057	12/15/2019	200	238	249
UBS AG Stamford CT	3.880	3.970	01/15/2015	500	499	519
UBS AG Stamford CT	5.880	5.576	12/20/2017	300	304	333
UBS AG Stamford CT	5.750	4.472	04/25/2018	100	107	110
Union Carbide Corp	7.500	5.809	06/01/2025	250	288	298
Union Pacific Corp	4.160	4.011	07/15/2022	358	363	393
Union Pacific Corp	5.780	4.235	07/15/2040	310	388	380
United Mexican States	6.380	3.627	01/16/2013	630	642	652
United Mexican States	4.750	4.839	03/08/2044	564	556	580
United Mexican States	5.750	5.959	10/12/2110	326	315	355
United Technologies Corp	6.130	4.007	02/01/2019	485	545	604
United Technologies Corp	5.400	5.468	05/01/2035	170	168	196
UNP RR CO 2003 PASS TRUST	4.700	5.675	01/02/2024	81	77	89
UPS of America Inc	8.380	4.731	04/01/2020	125	155	176
UPS of America Inc	8.380	5.178	04/01/2030	230	306	331
US Bancorp	2.880	2.977	11/20/2014	450	449	473
US Bancorp	2.450	2.059	07/27/2015	456	462	474
US Bancorp	4.130	4.000	05/24/2021	275	278	305
Verizon Communications	5.550	3.794	02/15/2016	165	175	190
Verizon Communications	5.500	4.896	02/15/2018	720	742	852
Verizon Communications	8.750	4.820	11/01/2018	345	420	471
Verizon Communications	8.950	5.546	03/01/2039	170	250	269
Verizon Communications	7.350	7.564	04/01/2039	400	390	549
Verizon Maryland Inc	7.150	7.864	05/01/2023	400	379	420

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Verizon New England Inc	7.880	6.381	11/15/2029	330	382	411
Verizon Pennsylvania	8.350	7.266	12/15/2030	400	444	510
Verizon Virginia Inc	4.630	4.968	03/15/2013	375	374	388
Viacom Inc	4.500	3.263	03/01/2021	340	372	375
Viacom Inc	3.880	4.076	12/15/2021	177	174	186
Viacom Inc	7.880	6.380	07/30/2030	380	441	501
Virginia Electric & Power Co	5.400	4.990	04/30/2018	490	500	588
Vodafone Group	5.750	6.019	03/15/2016	200	198	232
Vodafone Group	5.450	4.869	06/10/2019	369	382	440
Volkswagen Intl Fin NV	1.630	1.728	08/12/2013	100	100	101
Wachovia Bank NA	0.800	3.037	03/15/2016	850	780	805
Wachovia Corp	5.500	4.294	05/01/2013	1,400	1,416	1,465
Wachovia Corp	5.250	2.817	08/01/2014	102	107	110
Wachovia Corp	5.750	5.126	06/15/2017	775	797	904
Wachovia Corp	5.750	5.585	02/01/2018	775	780	904
Wal-Mart Stores Inc	7.550	5.479	02/15/2030	350	432	517
Wal-Mart Stores Inc	5.250	5.736	09/01/2035	425	399	488
Waste Management Inc	7.380	3.802	03/11/2019	437	530	556
Waste Management Inc	4.750	4.596	06/30/2020	622	628	703
WEA Finance/WT Fin Aust	6.750	5.450	09/02/2019	658	708	771
WellPoint Inc	5.880	5.234	06/15/2017	500	514	588
Wells Fargo & Company	5.000	7.000	11/15/2014	100	95	108
Wells Fargo & Company	3.680	3.008	06/15/2016	390	400	418
Wells Fargo & Company	5.630	5.428	12/11/2017	865	872	1,015
Wells Fargo & Company	4.600	4.319	04/01/2021	380	388	417
Wells Fargo Bank NA	4.750	2.821	02/09/2015	565	594	608
Westpac Banking Corp	4.200	2.749	02/27/2015	345	359	369
Westpac Banking Corp	4.880	4.884	11/19/2019	406	406	442
Wisconsin Electric Power	6.000	0.833	04/01/2014	257	282	283
Wisconsin Electric Power	2.950	3.070	09/15/2021	11	11	11
Wyeth	5.500	1.972	02/01/2014	190	201	206
Xcel Energy Inc	4.700	4.741	05/15/2020	45	45	51
Xerox Corporation	6.750	4.601	02/01/2017	191	208	223
Xerox Corporation	5.630	5.438	12/15/2019	350	354	396
XTO Energy Inc	5.500	1.534	06/15/2018	310	382	380
<i>Total Corporate Bonds</i>					239,619	258,037
<i>Corporate Asset Backed Issues</i>						
AH Mortgage Advance Trust	2.630	2.650	05/10/2012	691	691	689
AH Mortgage Advance Trust	2.980	3.000	03/13/2013	753	753	753
AH Mortgage Advance Trust	3.370	3.400	05/10/2013	2,334	2,334	2,339
AH Mortgage Advance Trust	3.720	3.750	03/13/2014	1,575	1,575	1,579
Ally Auto Receivables Trust	1.110	1.115	11/15/2013	920	920	924
Ally Auto Receivables Trust	1.450	1.458	05/15/2014	160	160	160
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
American Credit Acceptance Rec	1.960	1.970	01/15/2014	230	230	230
American Credit Acceptance Rec	3.040	3.060	10/15/2015	320	320	320
Americredit Auto Receivables	1.660	1.669	03/17/2014	21	21	22
Americredit Auto Receivables	1.050	1.057	11/10/2014	123	123	123
Americredit Auto Receivables	0.840	0.849	11/10/2014	581	581	582
Americredit Auto Receivables	1.140	1.155	04/08/2015	445	445	446
Banc of America Auto Trust	1.310	1.315	07/15/2014	150	150	150
Banc of America Auto Trust	1.940	1.954	06/15/2017	510	510	518
Bank of America Auto Trust	2.130	2.140	09/16/2013	8	8	8
Bank of America Auto Trust	0.780	0.783	03/15/2015	295	295	295
Bank of America Auto Trust	3.520	3.555	06/15/2016	166	166	168
Bank of America Auto Trust	2.180	2.198	02/15/2017	310	310	314
Carmax Auto Owner Trust	1.560	1.572	07/15/2014	137	137	138
Carnow Auto Receivables Trust	2.090	2.101	08/15/2013	440	440	440
Chase Funding Mortgage Loan	4.500	5.860	11/25/2034	389	383	397
Chase Funding Mortgage Loan	5.350 A	6.675	11/25/2034	500	459	439
Chase Funding Mortgage Loan	4.280	6.248	11/25/2034	670	595	628
Chrysler Financial Auto Sec	2.820	2.842	01/15/2016	35	35	35
CNH Equipment Trust	1.540	1.552	07/15/2014	63	63	63

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
CNH Equipment Trust	0.650	0.651	07/15/2015	354	354	354
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	263
CNH Equipment Trust	0.940	0.945	05/15/2017	328	328	329
CPS Auto Trust	4.210	4.250	09/15/2016	497	497	497
CPS Auto Trust	2.780	2.802	11/15/2016	380	380	381
Ford Credit Auto Owner Trust	2.790	2.811	08/15/2013	28	28	28
Ford Credit Auto Owner Trust	4.500	4.548	07/15/2014	300	300	308
Honda Auto Receivables Trust	2.310	2.329	05/15/2013	15	15	15
Honda Auto Receivables Trust	0.770	0.774	03/16/2015	189	189	189
Honda Auto Receivables Trust	3.300	3.329	09/15/2015	250	250	253
Honda Auto Receivables Trust	0.970	0.972	03/16/2016	68	68	68
Huntington Auto Trust	0.810	0.822	05/15/2015	308	308	309
Huntington Auto Trust	1.010	1.016	01/15/2016	400	400	402
Huntington Auto Trust	1.310	1.313	11/15/2016	400	400	403
Hyuandai Auto Receivables Trst	0.970	0.984	11/15/2013	322	322	323
Hyuandai Auto Receivables Trst	1.630	1.638	07/15/2015	400	400	408
Hyundai Auto Receivables Trust	0.720	0.726	03/15/2016	346	346	346
John Deere Owner Trust	1.570	1.577	10/15/2013	39	39	39
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	329	328	328
Mercedes-Benz Auto Rec Trust	1.420	1.433	07/15/2013	142	142	143
Mercedes-Benz Auto Rec Trust	0.850	0.853	03/15/2014	273	273	274
NCUA Guaranteed Notes	0.590 A	0.592	12/07/2020	240	240	240
Newcastle Investment Trust	2.450	2.447	12/10/2033	237	237	240
Nissan Auto Receivables Trust	0.870	0.878	07/15/2014	361	361	362
Nissan Auto Receivables Trust	1.310	1.319	09/15/2016	300	300	303
Park Place Securities Inc	0.860	1.212	10/25/2034	932	886	884
Residential Asset Mtg Prod	0.580	11.060	10/25/2035	600	574	515
Residential Asset Sec Corp	0.610	6.130	10/25/2035	497	493	480
Santander Drive Auto Rec Trust	2.060	2.070	08/15/2013	164	164	164
Santander Drive Auto Rec Trust	2.390	1.421	06/15/2017	400	406	409
Saxon Asset Securities Trust	4.790 A	4.205	06/25/2033	297	301	297
Springleaf Mortgage Loan Trust	2.670	2.594	09/25/2057	468	468	468
Springleaf Mortgage Loan Trust	6.000	7.970	09/25/2057	650	589	588
Toyota Auto Rec Owner Trust	0.770	0.775	04/15/2014	665	665	666
USAA Auto Owner Trust	2.530	2.544	07/15/2015	295	295	300
Westgate Resorts	4.500	4.376	09/20/2015	1,408	1,408	1,408
Westlake Auto Receivables Trst	1.080	1.083	07/15/2013	83	83	83
Westlake Auto Receivables Trst	1.490	1.496	06/16/2014	303	303	304
<i>Total Corporate Asset Backed Issues</i>					26,767	26,817
<i>Corporate CMO</i>						
A10 Securitization	3.490	3.518	04/15/2024	1,000	1,000	1,000
AH Mortgage Advance Trust	3.270	3.306	09/15/2013	1,334	1,334	1,343
AH Mortgage Advance Trust	6.900	7.000	09/15/2013	500	500	505
American General Mortgage Loan	5.150	3.637	03/25/2040	517	526	531
American General Mortgage Loan	5.750	4.066	09/25/2048	1,525	1,534	1,541
American General Mortgage Loan	5.750	4.877	09/25/2048	1,100	1,105	1,120
American General Mortgage Loan	5.750	8.302	09/25/2048	1,300	1,252	1,333
ASG Resecuritization Trust	5.200 A	5.166	05/24/2036	400	400	389
ASG Resecuritization Trust	5.200 A	9.614	05/24/2036	771	738	764
ASG Resecuritization Trust	0.520 A	0.677	10/28/2036	373	363	364
ASG Resecuritization Trust	2.680 A	5.762	03/26/2037	1,279	1,224	1,258
ASG Resecuritization Trust	4.770 A	18.539	06/26/2037	766	669	763
ASG Resecuritization Trust	6.000	9.136	06/28/2037	1,005	994	1,026
Banc of Amer Altern Loan Trust	5.000	4.750	09/25/2018	453	455	463
Banc of Amer Altern Loan Trust	5.500	7.118	02/25/2019	418	400	427
Banc of Amer Altern Loan Trust	5.500	5.566	09/25/2019	288	287	291
Banc of Amer Altern Loan Trust	5.500	7.899	09/25/2033	299	268	305
Banc of Amer Altern Loan Trust	5.500	5.696	11/25/2033	340	338	348
Banc of Amer Altern Loan Trust	6.000	6.572	01/25/2034	326	316	338
Banc of Amer Altern Loan Trust	6.000	6.771	01/25/2034	531	512	552
Banc of America Commercial Mtg	5.410	3.765	09/10/2016	150	159	167

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Banc of America Commercial Mtg	4.670	5.024	07/10/2043	400	397	438
Banc of America Commercial Mtg	4.730	7.964	07/10/2043	600	548	624
Banc of America Commercial Mtg	5.890	6.051	07/10/2044	1,000	996	1,130
Banc of America Commercial Mtg	5.370	10.517	09/10/2045	660	566	738
Banc of America Commercial Mtg	5.120	5.057	10/10/2045	230	230	256
Banc of America Commercial Mtg	5.630	6.516	07/10/2046	700	681	791
Banc of America Funding Corp	5.500	5.809	10/25/2034	743	736	758
Banc of America Funding Corp	5.500	4.670	10/25/2034	16	16	16
Banc of America Funding Corp	5.040 A	5.442	12/20/2034	226	224	223
Banc of America Funding Corp	5.360 A	4.314	02/26/2035	903	938	952
Banc of America Mortgage Sec	0.690	1.724	08/25/2018	261	256	249
Banc of America Mortgage Sec	5.000	3.937	04/25/2019	148	151	150
Banc of America Mortgage Sec	6.500	6.758	09/25/2032	229	227	241
Banc of America Mortgage Sec	3.090 A	3.316	04/25/2033	321	319	322
Banc of America Mortgage Sec	5.500	4.675	05/25/2033	840	852	859
Banc of America Mortgage Sec	2.890 A	2.879	06/25/2033	315	314	306
Banc of America Mortgage Sec	3.130 A	3.260	04/25/2034	968	961	944
Banc of America Mortgage Sec	5.500	2.848	04/25/2034	1,400	1,459	1,429
Bank of America Corp	5.750	9.455	09/20/2034	424	375	445
BCAP LLC Trust	5.500 A	4.829	08/26/2012	264	264	263
BCAP LLC Trust	5.500	7.334	11/26/2034	1,022	971	1,041
BCAP LLC Trust	5.010 A	4.339	04/26/2035	380	383	371
BCAP LLC Trust	1.040	4.406	01/26/2036	410	374	387
BCAP LLC Trust	5.250	5.219	05/26/2037	79	79	79
BCAP LLC Trust	4.930 A	5.791	05/26/2037	1,000	987	973
BCAP LLC Trust	5.750	6.055	06/26/2037	735	726	742
BCAP LLC Trust	4.550 A	4.031	07/26/2045	1,294	1,314	1,215
Bear Stearns Adj Rate Mortgage	4.990 A	4.784	07/25/2033	312	313	311
Bear Stearns Adj Rate Mortgage	5.080 A	4.844	05/25/2034	268	270	267
Bear Stearns Adj Rate Mortgage	2.220 A	2.858	08/25/2035	460	445	444
Bear Stearns Commercial Mtg	5.620 A	4.822	03/11/2039	235	238	264
Bear Stearns Commercial Mtg	0.290 A	10.116	06/11/2041	14,540	221	210
Bear Stearns Commercial Mtg	5.470	2.094	06/11/2041	500	528	537
Bear Stearns Commercial Mtg	5.540	10.089	10/12/2041	300	262	342
Chase Mortgage Finance Corp	5.000	2.938	03/25/2018	261	269	264
Chase Mortgage Finance Corp	2.750 A	3.235	02/25/2037	882	865	876
Chase Mortgage Finance Corp	2.790 A	2.857	02/25/2037	209	208	203
Chase Mortgage Finance Corp	2.880 A	4.460	07/25/2037	544	505	487
Citicorp Mortgage Securities	5.500	2.272	06/25/2034	695	726	726
Citigroup Commercial Mortgage	4.830 A	4.789	05/15/2043	400	400	412
Citigroup Mortgage Loan Trust	5.250	16.348	10/25/2033	419	345	426
Citigroup Mortgage Loan Trust	5.070 A	4.894	08/25/2034	205	206	208
Citigroup Mortgage Loan Trust	2.610 A	2.725	02/25/2035	356	354	355
Citigroup Mortgage Loan Trust	5.500	5.498	05/25/2035	404	404	397
Citigroup Mortgage Loan Trust	6.000	10.653	06/25/2036	894	819	933
Citigroup Mortgage Loan Trust	4.000	2.810	11/25/2036	2,887	2,940	2,964
Citigroup Mortgage Loan Trust	4.500	2.801	12/25/2036	3,091	3,176	3,187
Citigroup Mortgage Loan Trust	3.020 A	2.469	11/25/2038	967	971	960
Citigroup/Deutsche Bank Commer	0.090 A	11.230	01/15/2046	76,786	219	170
Citigroup/Deutsche Bank Commer	0.220 A	18.331	12/11/2049	41,500	367	322
Commercial Mortgage Pass-Thru	4.980	9.224	05/10/2043	1,000	911	1,097
Countrywide Home Loans	4.500	5.864	06/25/2019	436	424	446
Countrywide Home Loans	5.250	5.251	09/25/2033	140	140	140
Countrywide Home Loans	5.000	6.249	10/25/2033	771	732	763
Countrywide Home Loans	5.250	5.860	04/25/2034	1,554	1,514	1,586
Credit Suisse Mortgage Capital	5.500	5.500	10/27/2035	118	117	118
Credit Suisse Mortgage Capital	3.250	3.162	07/27/2037	977	979	979
Credit Suisse Mortgage Capital	4.650 A	3.885	10/26/2037	180	180	176
Credit Suisse Mortgage Capital	5.850	5.891	03/15/2039	500	499	551
Credit Suisse Mortgage Capital	1.240 A	1.880	02/27/2047	1,603	1,598	1,599
Credit Suisse Mortgage Capital	1.240 A	1.572	06/28/2047	177	176	175
Credit Suisse Mortgage Capital	4.250 A	8.080	06/25/2050	300	280	275
CS First Boston Mortgage Sec	2.820 A	3.209	06/25/2033	500	481	461
CS First Boston Mortgage Sec	5.250	6.134	11/25/2033	1,243	1,212	1,280
CS First Boston Mortgage Sec	5.500	3.263	09/25/2034	689	726	718

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
CS First Boston Mortgage Sec	5.500	3.352	12/25/2034	760	797	799
CS First Boston Mortgage Sec	18.170 A	19.625	06/25/2035	108	105	106
CS First Boston Mortgage Sec	4.730	4.846	07/15/2037	400	399	423
Deutsche ALT-A Sec Inc Mtg	5.800 A	6.071	02/25/2020	285	282	293
Deutsche Mortgage Securities	0.370 A	8.623	04/26/2037	410	406	397
First Horizon Mortgage Ps Thru	4.500	4.452	09/25/2018	547	546	552
Fontainebleau Miami Beach Trst	2.890	2.898	05/05/2017	841	841	849
GE Capital Commercial Mortgage	4.830	4.279	06/10/2048	1,000	1,014	1,027
GE Capital Commercial Mortgage	4.850	4.385	06/10/2048	500	506	499
GMAC Commercial Mortgage Sec	5.240	10.435	11/10/2045	1,810	1,555	1,965
GMAC Mortgage Corp Loan Trust	5.000	4.073	01/25/2020	296	299	303
GMAC Mortgage Corp Loan Trust	3.030 A	4.543	10/19/2033	798	766	797
GMAC Mortgage Corp Loan Trust	5.000	6.078	10/25/2033	441	425	437
GMAC Mortgage Corp Loan Trust	5.000	8.701	11/25/2033	918	853	953
GMAC Mortgage Corp Loan Trust	2.990 A	3.202	12/19/2033	1,240	1,223	1,228
GMAC Mortgage Corp Loan Trust	6.500	5.374	01/25/2035	556	571	580
Greenwich Capital Comm Funding	4.860 A	5.694	01/10/2015	210	206	217
GS Mortgage Securities Corp	5.550	9.295	04/10/2038	1,000	892	1,114
GSR Mortgage Loan Trust	6.000	7.715	09/25/2034	714	685	747
GSR Mortgage Loan Trust	0.590	8.528	03/25/2035	561	357	459
GSR Mortgage Loan Trust	0.740	4.450	06/25/2035	260	235	246
GSR Mortgage Loan Trust	5.500	11.519	01/25/2037	99	85	95
Household Home Equity Loan Tst	0.510	4.607	01/20/2035	201	177	188
Household Home Equity Loan Tst	0.730	5.412	01/20/2035	402	348	362
Household Home Equity Loan Tst	0.400	4.559	01/20/2036	412	359	378
Household Home Equity Loan Tst	0.390	3.374	03/20/2036	356	321	329
Household Home Equity Loan Tst	0.440	1.776	03/20/2036	239	215	204
Household Home Equity Loan Tst	5.600	5.191	03/20/2036	456	456	461
Household Home Equity Loan Tst	1.440	4.460	11/20/2036	539	466	486
IMPAC CMB Trust	0.540	2.714	05/25/2035	435	390	405
IMPAC Secured Assets Corp	5.500	7.158	08/25/2033	682	640	718
IMPAC Secured Assets Corp	0.590	3.339	05/25/2036	551	475	505
IMPAC Secured Assets Corp	0.590	2.682	08/25/2036	938	808	837
JP Morgan Chase Commercial Mtg	5.780 A	2.398	07/12/2014	700	745	755
JP Morgan Chase Commercial Mtg	5.540 A	4.400	08/12/2037	700	721	712
JP Morgan Chase Commercial Mtg	4.400	2.085	01/12/2039	700	725	733
JP Morgan Chase Commercial Mtg	5.550	3.506	05/12/2045	500	538	563
JP Morgan Chase Commercial Mtg	5.400	9.292	05/15/2045	950	831	1,072
JP Morgan Chase Commercial Mtg	0.400	5.265	05/15/2047	800	740	739
JP Morgan Mortgage Trust	2.650 A	2.813	11/25/2033	1,195	1,185	1,183
JP Morgan Mortgage Trust	2.750 A	4.032	08/25/2034	1,550	1,479	1,500
JP Morgan Mortgage Trust	5.010 A	4.939	02/25/2035	1,000	1,001	990
JP Morgan Mortgage Trust	4.440 A	3.644	02/25/2035	157	158	158
JP Morgan Mortgage Trust	2.850 A	2.785	07/25/2035	910	912	881
JP Morgan Re-REMIC	4.270 A	4.066	08/26/2035	508	509	498
Lake Country Mortgage Loan Tst	0.590	1.201	07/25/2034	628	603	603
LB-UBS Commercial Mortgage Tst	5.160	7.515	01/15/2016	300	281	334
LB-UBS Commercial Mortgage Tst	4.370	2.169	03/15/2036	598	620	629
LB-UBS Commercial Mortgage Tst	0.210 A	16.613	02/15/2041	24,528	259	279
LVII Resecuritization Trust	2.750 A	2.617	09/27/2037	59	59	59
Master Adjustable Rate Mtgage	2.720 A	5.310	11/21/2034	293	289	294
Master Adjustable Rate Mtgage	2.720 A	2.909	11/21/2034	1,350	1,337	1,305
Master Reperforming Loan Trust	0.590	7.370	05/25/2035	788	528	598
Master Resecuritization Trust	13.630	4.028	05/28/2035	472	279	358
MASTR Asset Securitization	5.500	11.166	09/25/2033	140	123	145
MASTR Asset Securitization	5.250	3.713	12/25/2033	1,088	1,124	1,141
Merrill Lynch Mortgage Invest	2.740 A	3.141	07/25/2033	192	188	194
Merrill Lynch Mortgage Trust	5.850 A	5.531	05/12/2039	260	263	294
Merrill Lynch/Countrywide Comm	0.250 A	7.511	12/12/2049	16,155	206	195
MLCC Mortgage Investors Inc	0.990	5.240	04/25/2029	397	327	363
MLCC Mortgage Investors Inc	1.470	3.136	08/25/2029	422	391	389
MLCC Mortgage Investors Inc	2.630 A	2.963	08/25/2034	298	292	288
MLCC Mortgage Investors Inc	2.290 A	2.733	12/25/2034	626	611	626
Morgan Stanley Capital I	4.050	3.906	06/15/2021	340	343	368
Morgan Stanley Capital I	5.820 A	5.790	06/11/2042	250	251	290

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Morgan Stanley Capital I	0.180 A	6.699	12/15/2043	15,858	198	223
Morgan Stanley Capital I	0.400 A	31.679	02/12/2044	43,610	379	316
Morgan Stanley Capital Inc	0.990 A	5.485	01/25/2035	89	78	88
Morgan Stanley Mortgage Loan	5.660 A	5.282	04/25/2034	338	343	343
Morgan Stanley Mortgage Loan	5.500	29.629	08/25/2034	4,530	549	551
Morgan Stanley Reremic Trust	2.000	1.853	09/27/2017	2,513	2,519	2,501
Morgan Stanley Reremic Trust	0.250	6.841	03/27/2019	400	269	266
Morgan Stanley Re-REMIC Trust	4.970	2.440	04/16/2040	1,400	1,453	1,481
Morgan Stanley Re-REMIC Trust	3.000	2.636	07/17/2056	221	221	222
Morgan Stanley Re-REMIC Trust	5.000	3.110	07/17/2056	1,450	1,474	1,479
NCUA Guaranteed Notes	2.650	2.865	01/01/2018	3,488	3,467	3,635
NCUA Guaranteed Notes	0.800 A	0.803	12/08/2020	900	900	903
NCUA Guaranteed Notes	2.400	2.461	12/08/2020	480	479	491
Prime Mortgage Trust	6.000	5.106	02/25/2034	279	287	296
RBSSP Resecuritization Trust	6.500	3.758	02/26/2036	604	617	642
RBSSP Resecuritization Trust	4.000	4.225	05/26/2037	451	448	447
Residential Accredit Loans	16.120	16.544	10/25/2017	165	165	186
Residential Accredit Loans	0.890	3.537	07/25/2033	465	417	401
Residential Accredit Loans	5.500	5.536	08/25/2033	644	644	662
Residential Accredit Loans	5.750	7.317	10/25/2033	502	471	520
Residential Accredit Loans	5.500	14.394	05/25/2034	1,544	1,082	1,391
Residential Asset Mtg Prod	0.540	8.772	03/25/2036	1,300	1,122	1,114
Salomon Brothers Mortgage Sec	3.950 A	10.054	04/25/2032	212	182	180
Salomon Brothers Mortgage Sec	2.740 A	3.421	09/25/2033	677	657	659
Springleaf Mortgage Loan Trust	4.050 A	4.005	01/25/2058	1,030	1,028	1,045
Springleaf Mortgage Loan Trust	5.450	5.625	01/25/2058	1,000	989	1,000
Structured Asset Investment	0.510 A	7.496	06/25/2035	300	296	285
Structured Asset Mortgage Inv	0.000	6.837	07/25/2032	174	122	150
Structured Asset Mortgage Inv	0.900 A	2.130	10/19/2034	613	556	538
Structured Asset Securities Co	3.450	5.118	02/25/2032	314	289	287
Structured Asset Securities Co	0.740	6.836	06/25/2033	550	507	524
Structured Asset Securities Co	5.500	6.080	10/25/2033	708	693	717
Structured Asset Securities Co	5.270 A	5.723	11/25/2033	204	201	214
Structured Asset Securities Co	5.020 A	5.122	12/25/2033	251	249	250
Structured Asset Securities Co	5.540	6.477	12/25/2033	1,237	1,190	1,207
Structured Asset Securities Co	5.550 A	6.493	03/25/2034	584	564	585
Structured Asset Securities Co	4.690 A	4.484	02/25/2035	1,027	1,037	1,016
Structured Asset Securities Co	5.000	18.301	05/25/2035	193	149	190
Thornburg Mtg Securities Trust	0.880	2.420	09/25/2043	693	644	664
TIAA Seasoned Commercial Mtg	5.660 A	5.115	08/15/2039	2,500	2,519	2,692
Vendee Mortgage Trust	6.750	5.737	06/15/2026	724	761	851
Vendee Mortgage Trust	6.750	4.384	06/15/2028	598	677	691
Vericrest Opportunity Loan	4.210	4.250	03/25/2049	366	366	366
Volt 12-RPL1 LLC	4.950	5.000	03/25/2049	2,500	2,500	2,500
Wachovia Bank Comm Mtg Trust	5.210	2.725	01/15/2041	652	688	699
Wachovia Bank Comm Mtg Trust	5.920 A	8.272	05/15/2043	1,440	1,336	1,632
WAMU Mortgage Pass-Through Cer	5.500	5.566	08/25/2019	557	555	581
WAMU Mortgage Pass-Through Cer	2.440 A	3.014	08/25/2033	234	227	229
WAMU Mortgage Pass-Through Cer	2.490 A	2.636	08/25/2033	259	256	257
WAMU Mortgage Pass-Through Cer	2.460 A	2.685	09/25/2033	903	892	907
WAMU Mortgage Pass-Through Cer	2.540 A	2.974	09/25/2033	343	335	345
WAMU Mortgage Pass-Through Cer	5.250	8.031	10/25/2033	2,257	2,109	2,319
WAMU Mortgage Pass-Through Cer	16.390	15.691	11/25/2033	248	251	257
WAMU Mortgage Pass-Through Cer	0.640	2.755	03/25/2034	197	193	192
WAMU Mortgage Pass-Through Cer	2.590 A	4.139	06/25/2034	252	235	251
WAMU Mortgage Pass-Through Cer	2.590 A	2.664	06/25/2034	631	628	623
WAMU Mortgage Pass-Through Cer	5.500	6.214	06/25/2034	849	819	869
WAMU Mortgage Pass-Through Cer	5.000	3.271	07/25/2034	615	634	636
Washington Mutual MSC Mortgage	0.000	23.684	07/25/2033	208	147	160
Washington Mutual MSC Mortgage	5.500	48.609	05/25/2035	686	63	119
Wells Fargo Mortgage Backed	4.750	4.579	12/25/2018	837	838	864
Wells Fargo Mortgage Backed	5.000	2.906	01/25/2020	283	291	290
Wells Fargo Mortgage Backed	5.000	4.088	11/25/2020	250	254	263
Wells Fargo Mortgage Backed	4.440 A	4.579	11/25/2033	810	806	816
Wells Fargo Mortgage Backed	4.730 A	2.464	12/25/2033	270	272	273

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Wells Fargo Mortgage Backed	4.940 A	4.648	02/25/2034	454	455	462
Wells Fargo Mortgage Backed	2.670 A	4.270	09/25/2034	1,476	1,382	1,471
Wells Fargo Mortgage Backed	2.720 A	3.564	10/25/2034	584	554	582
Wells Fargo Mortgage Backed	2.700 A	3.352	10/25/2034	511	496	504
Wells Fargo Mortgage Backed	2.700 A	4.767	10/25/2034	351	322	349
Wells Fargo Mortgage Backed	2.700 A	4.208	12/25/2034	726	684	725
Wells Fargo Mortgage Backed	2.760 A	7.037	12/25/2034	351	313	355
Wells Fargo Mortgage Backed	2.700 A	4.040	12/25/2034	484	459	485
Wells Fargo Mortgage Backed	2.760 A	3.610	12/25/2034	351	344	357
Wells Fargo Mortgage Backed	2.690 A	4.883	06/25/2035	186	177	179
Wells Fargo Mortgage Loan Trst	2.850 A	2.724	08/27/2037	493	493	484
WF-RBS Commercial Mortgage Tst	4.380	4.266	05/15/2021	600	605	653
WF-RBS Commercial Mortgage Tst	3.440	3.324	01/15/2022	400	404	414
<i>Total Corporate CMO</i>					142,634	148,265
Total Corporate Issues - 36.2%					409,020	433,119
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund				23,024,498	23,024	23,024
Total Short-term Issues - 1.9%					23,024	23,024
Total Investment Securities - 99.8%					\$ 1,110,925	\$ 1,193,794
<u>Collateral for Securities Loaned</u>						
BNY Mellon Securities Lending Overnight Fund					\$ 29,817	\$ 29,817
Mellon SL DBT II Liquidating Fund					461	449
Total Collateral for Securities Loaned					\$ 30,278	\$ 30,266

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Statement of Operations - Unaudited
Period Ended April 30, 2012*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 4,431	\$ 47,829
Dividends	2	8
Net amortization	(1,165)	(8,296)
Securities lending income	11	111
Total investment income	3,279	39,652
 Expenses		
Investment advisor fees	(143)	(1,491)
Trustee fees	-	(3)
Custodian bank fees	(6)	(52)
Management fees	(28)	(307)
Fiduciary bond fees	-	(4)
Professional service fees	(6)	(58)
Securities lending agent fees	(2)	(18)
Securities lending borrower rebates	(1)	(7)
Total expenses	(186)	(1,940)
Investment income, net	3,093	37,712
 Realized and unrealized gain from investments		
Net realized gain from investments	5	9,716
Net increase in the fair value of investments	10,545	33,805
Net gain from investments	10,550	43,521
Net increase in net assets from operations	\$ 13,643	\$ 81,233

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

Core Fixed Income Pool

Statement of Changes in Net Assets - Unaudited

Period Ended April 30, 2012*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 3,093	\$ 37,712
Net realized gain from investments	5	9,716
Net increase in the fair value of investments	10,545	33,805
Net increase in net assets from operations	13,643	81,233
Distributions to unitholders		
Investment income, net	(3,093)	(37,712)
Unit transactions		
Proceeds from sale of units	3,844	125,492
Reinvestment of distributions	4,169	39,093
	8,013	164,585
Amount paid for repurchase of units	(3,730)	(202,421)
Net increase (decrease) in net assets from unit transactions	4,283	(37,836)
Increase in net assets	14,833	5,685
Net assets, beginning of period	1,180,867	1,190,015
Net assets, end of period	\$ 1,195,700	\$ 1,195,700
Unit data		
Units sold	343,170	11,269,480
Units issued from reinvestment of distributions	372,219	3,506,607
	715,389	14,776,087
Units repurchased	(333,011)	(18,128,385)
Net increase (decrease) in units	382,378	(3,352,298)

**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 U.S. 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 - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of April 30, 2012.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of April 30, 2012:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate issues	\$ -	\$ 433,119	\$ -	\$ 433,119
Municipal bonds	-	3,954	-	3,954
Regulated investment companies	-	23,024	-	23,024
Securities lending collateral funds	-	30,266	-	30,266
U.S. government agency issues	-	463,591	-	463,591
U.S. Treasury issues	-	270,106	-	270,106
Total	<u>\$ -</u>	<u>\$ 1,224,060</u>	<u>\$ -</u>	<u>\$ 1,224,060</u>

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2012.

Core Fixed Income 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 April 30, 2012.

Fair value of securities on loan	\$	136,455		
Initial collateral received:		Cost	Fair Value	Unrealized Loss
Cash	\$	<u>30,278</u>	\$ 30,266	<u>\$ (12)</u>
Non-cash			108,947	
Total			<u>\$ 139,213</u>	

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$	10.90
Income from investment operations:		
Net investment income		0.36
Net realized and unrealized gain on investment transactions		<u>0.40</u>
Total from investment operations		0.76
Less distributions from net investment income		<u>(0.36)</u>
Net asset value at April 30, 2012	\$	<u>11.30</u>

Time-weighted Total Return * 7.0%

Supplemental Data:

Net assets, end of period	\$	1,195,700
Ratio to average net assets:		
Expenses **		0.19%
Net investment income **		3.81%
Portfolio turnover rate		17.72%

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

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

Core Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2012. 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	\$ 296,360
Teachers' Retirement System	295,782
Workers' Compensation Old Fund	198,290
Revenue Shortfall Reserve Fund - Part B	74,460
Revenue Shortfall Reserve Fund	73,191
West Virginia Retiree Health Benefit Trust	55,415
Coal Workers' Pneumoconiosis Fund	40,788
Public Employees Insurance Agency	38,645
West Virginia Prepaid Tuition Trust Fund	38,284
State Police Death, Disability and Retirement Fund	30,929
Board of Risk and Insurance Management	21,852
Judges' Retirement System	8,490
Deputy Sheriff's Retirement System	8,136
State Police Retirement System	5,604
Wildlife Endowment Fund	2,782
Emergency Medical Services Retirement System	2,475
Workers' Compensation Self-Insured Guaranty Risk Pool	1,717
Workers' Compensation Uninsured Employers' Fund	1,446
West Virginia Department of Environmental Protection Trust	578
AccessWV	466
Municipal Police Officers' and Firefighters' Retirement System	10
Total	<u>\$ 1,195,700</u>

Financial Statements - Unaudited

April 30, 2012

TIPS Pool

Financial Statements - Unaudited April 30, 2012

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TIPS Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	737,803
Collateral for securities loaned at fair value (Note 4)		1,587
Receivables:		
Accrued interest		2,481
Investments sold		16,887
Securities lending income		28
		<hr/>
Total assets		758,786

Liabilities

Accrued expenses		71
Dividends payable		2,939
Payable for investments purchased		17,916
Payable upon return of securities loaned (Note 4)		1,588
		<hr/>
Total liabilities		22,514
		<hr/>
Net assets	\$	<u>736,272</u>

Analysis of net assets

Paid-in capital	\$	656,496
Accumulated undistributed net realized gain from investments		24,687
Unrealized net appreciation of investments		55,089
		<hr/>
Net assets	\$	<u>736,272</u>

Unit data

Units outstanding		66,672,706
Net asset value, unit price	\$	<u>11.04</u>

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments in Securities - Unaudited April 30, 2012 (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	1.880 %	(0.605) %	07/15/2013	18,720	\$ 23,902	\$ 24,274
United States Treasury	2.000	(0.760)	01/15/2014	19,141	24,580	25,043
United States Treasury	1.250	(0.461)	04/15/2014	14,487	16,107	16,432
United States Treasury	2.000	(0.424)	07/15/2014	18,286	23,270	23,942
United States Treasury	1.630	(0.399)	01/15/2015	17,174	21,529	22,259
United States Treasury	0.500	(0.401)	04/15/2015	20,209	21,798	22,484
United States Treasury	1.880	(0.215)	07/15/2015	16,015	20,003	20,880
United States Treasury	2.000	(0.074)	01/15/2016	15,866	19,598	20,571
United States Treasury	0.130	(0.732)	04/15/2016	36,567	39,014	39,990
United States Treasury	2.500	(0.036)	07/15/2016	16,290	20,321	21,500
United States Treasury	2.380	0.129	01/15/2017	14,106	17,600	18,781
United States Treasury	0.130	(1.313)	04/15/2017	15,397	(16,535)	16,535
United States Treasury	2.630	0.153	07/15/2017	12,429	15,400	16,537
United States Treasury	1.630	0.261	01/15/2018	13,266	15,527	16,759
United States Treasury	1.380	0.293	07/15/2018	13,469	15,161	16,488
United States Treasury	2.130	0.402	01/15/2019	12,500	14,762	16,071
United States Treasury	1.880	0.446	07/15/2019	14,097	16,549	18,147
United States Treasury	1.380	0.532	01/15/2020	17,315	19,384	21,294
United States Treasury	1.250	0.592	07/15/2020	26,835	29,483	32,596
United States Treasury	1.130	0.852	01/15/2021	30,918	32,902	36,929
United States Treasury	0.630	0.152	07/15/2021	33,681	35,488	37,578
United States Treasury	0.130	(0.218)	01/15/2022	26,945	28,014	28,357
United States Treasury	2.380	1.097	01/15/2025	20,730	28,807	32,666
United States Treasury	2.000	1.155	01/15/2026	15,847	20,108	22,918
United States Treasury	2.380	1.203	01/15/2027	12,928	16,885	19,292
United States Treasury	1.750	1.242	01/15/2028	13,470	15,687	18,048
United States Treasury	3.630	1.328	04/15/2028	12,068	22,569	25,828
United States Treasury	2.500	1.266	01/15/2029	13,346	16,763	19,284
United States Treasury	3.880	1.348	04/15/2029	14,326	27,402	31,523
United States Treasury	3.380	1.387	04/15/2032	4,437	7,652	8,982
United States Treasury	2.130	1.531	02/15/2040	8,696	10,377	12,552
United States Treasury	2.130	1.442	02/15/2041	16,355	19,644	23,389
United States Treasury	0.750	0.726	02/15/2042	8,070	8,182	8,164
Total U.S. Treasury Issues - 100.0%					681,003	736,093
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund - 0.2%				1,710	1,710	1,710
Total Investment Securities - 100.2%					\$ 682,713	\$ 737,803
<u>Collateral for Securities Loaned</u>						
BNY Mellon Securities Lending Overnight Fund					\$ 1,563	\$ 1,563
Mellon SL DBT II Liquidating Fund					25	24
Total Collateral for Securities Loaned					\$ 1,588	\$ 1,587

See accompanying notes to financial statements.

TIPS Pool

Statement of Operations - Unaudited
Period Ended April 30, 2012*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 832	\$ 10,887
Dividends	-	1
Net accretion	2,236	1,606
Securities lending income	36	270
Total investment income	3,104	12,764
Expenses		
Investment advisor fees	(14)	(154)
Trustee fees	-	(2)
Custodian bank fees	(2)	(17)
Management fees	(17)	(219)
Fiduciary bond fees	-	(3)
Professional service fees	(3)	(40)
Securities lending agent fees	(8)	(50)
Securities lending borrower rebates	-	(1)
Total expenses	(44)	(486)
Investment income, net	3,060	12,278
Realized and unrealized gain from investments		
Net realized gain from investments	207	24,461
Net increase in the fair value of investments	11,134	49,206
Net gain from investments	11,341	73,667
Net increase in net assets from operations	\$ 14,401	\$ 85,945

**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 April 30, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 3,060	\$ 12,278
Net realized gain from investments	207	24,461
Net increase in the fair value of investments	11,134	49,206
Net increase in net assets from operations	14,401	85,945
Distributions to unitholders		
Investment income, net	(2,939)	(12,278)
Unit transactions		
Proceeds from sale of units	23,592	105,716
Reinvestment of distributions	-	15,329
	23,592	121,045
Amount paid for repurchase of units	-	(350,133)
Net increase (decrease) in net assets from unit transactions	23,592	(229,088)
Increase (decrease) in net assets	35,054	(155,421)
Net assets, beginning of period	701,218	891,693
Net assets, end of period	\$ 736,272	\$ 736,272
Unit data		
Units sold	2,170,145	9,925,527
Units issued from reinvestment of distributions	-	1,471,557
	2,170,145	11,397,084
Units repurchased	-	(32,645,150)
Net increase (decrease) in units	2,170,145	(21,248,066)

**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 - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of April 30, 2012.

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 April 30, 2012:

Assets	Level 1	Level 2	Level 3	Total
Regulated investment companies	\$ -	\$ 1,710	\$ -	\$ 1,710
Securities lending collateral funds	-	1,587	-	1,587
U.S. Treasury issues	-	736,093	-	736,093
Total	\$ -	\$ 739,390	\$ -	\$ 739,390

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2012.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at April 30, 2012.

Fair value of securities on loan	\$	500,551		
Initial collateral received:		Cost	Fair Value	Unrealized loss
Cash	\$	1,588	\$ 1,587	\$ (1)
Non-cash			509,220	
Total			\$ 510,807	

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		0.16
Net realized and unrealized gain on investment transactions		0.90
Total from investment operations		1.06
Less distributions from net investment income		(0.16)
Net asset value at April 30, 2012	\$	11.04

Time-weighted Total Return * 10.4%

Supplemental Data:

Net assets, end of period	\$	736,272
Ratio to average net assets:		
Expenses **		0.06%
Net investment income **		1.73%
Portfolio turnover rate		23.06%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2012.

Participant	Account Value
Revenue Shortfall Reserve Fund	\$ 209,072
Teachers' Retirement System	130,232
Public Employees' Retirement System	114,345
Workers' Compensation Old Fund	94,729
Revenue Shortfall Reserve Fund - Part B	49,578
West Virginia Retiree Health Benefit Trust	45,077
Public Employees Insurance Agency	27,477
Coal Workers' Pneumoconiosis Fund	26,245
Board of Risk and Insurance Management	13,933
State Police Death, Disability and Retirement Fund	11,811
Judges' Retirement System	3,197
Deputy Sheriff's Retirement System	2,954
State Police Retirement System	1,957
Access WV	1,090
Workers' Compensation Self-Insured Guaranty Risk Pool	1,075
Wildlife Endowment Fund	1,018
Workers' Compensation Uninsured Employers' Fund	922
Emergency Medical Services Retirement System	885
West Virginia Department of Environmental Protection Trust	671
Municipal Police Officers' and Firefighters' Retirement System	4
Total	\$ 736,272

Financial Statements - Unaudited

April 30, 2012

TRS Annuity Pool

Financial Statements - Unaudited April 30, 2012

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost \$ 107,736

Liabilities

Accrued expenses 28

Net assets \$ 107,708

Analysis of net assets

Paid-in capital \$ 83,467

Accumulated undistributed net investment income 24,241

Net assets \$ 107,708

Unit data

Units outstanding 9,297,003

Net asset value, unit price \$ 11.59

See accompanying notes to financial statements.

TRS Annuity Pool

Schedule of Investments in Securities - Unaudited

April 30, 2012

(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 - 100.0%	107,736,475	\$ 107,736	\$ 107,736

See accompanying notes to financial statements.

TRS Annuity Pool

Statement of Operations - Unaudited
Period Ended April 30, 2012*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 388	\$ 3,886
Expenses		
Management fees	(2)	(27)
Professional service fees	<u>(21)</u>	<u>(56)</u>
Total expenses	<u>(23)</u>	<u>(83)</u>
Investment income, net	<u>365</u>	<u>3,803</u>
Net increase in net assets from operations	<u>\$ 365</u>	<u>\$ 3,803</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 April 30, 2012*

(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment income, net	\$ 365	\$ 3,803
Unit transactions		
Proceeds from sale of units	<u>4</u>	<u>60</u>
Increase in assets from unit transactions	<u>4</u>	<u>60</u>
Increase in net assets	369	3,863
Net assets, beginning of period	<u>107,339</u>	<u>103,845</u>
Net assets, end of period	<u><u>\$ 107,708</u></u>	<u><u>\$ 107,708</u></u>
Unit data		
Units sold	<u>346</u>	<u>5,372</u>
Increase in units	<u><u>346</u></u>	<u><u>5,372</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 April 30, 2012*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 365	\$ 3,803
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(388)	(3,886)
Increase in accrued expenses	19	23
	<u>(4)</u>	<u>(60)</u>
Net cash used in operating activities		
Cash flows from financing activities		
Proceeds from units sold	<u>4</u>	<u>60</u>
Cash provided by financing activities		
	<u>4</u>	<u>60</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.*

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 April 30, 2012 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 - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of April 30, 2012.

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

TRS Annuity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of April 30, 2012:

Assets	Level 1	Level 2	Level 3	Total
Annuity Contracts	\$ -	\$ -	\$ 107,736	\$ 107,736

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2012.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended April 30, 2012 was as follows:

	Annuity contract
Balance at June 30, 2011	\$ 103,850
Net realized gain/(loss)	-
Net change in unrealized appreciation/(depreciation)	-
Purchases	3,886
Sales	-
Net transfers in/(out) of Level 3	-
Balance at April 30, 2012	\$ 107,736

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$ 11.18
Net investment income from investment operations	0.41
Net asset value at April 30, 2012	\$ 11.59

Time-weighted Total Return * 3.7%

Supplemental Data:

Net assets, end of period	\$ 107,708
Ratio to average net assets:	
Expenses **	0.10%
Net investment income **	4.31%
Portfolio turnover rate	0.00%

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

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

Financial Statements - Unaudited

April 30, 2012

Private Equity Pool

Financial Statements - Unaudited April 30, 2012

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,062,179
Dividends receivable		<u>4</u>
Total assets		1,062,183

Liabilities

Accrued expenses		<u>204</u>
Net assets	\$	<u><u>1,061,979</u></u>

Analysis of net assets

Paid-in capital	\$	866,910
Accumulated undistributed net investment loss		(4,836)
Accumulated undistributed net realized loss from investments		(40,617)
Unrealized net appreciation of investments		<u>240,522</u>
Net assets	\$	<u><u>1,061,979</u></u>

Unit data

Units outstanding		90,998,286
Net asset value, unit price	\$	<u><u>11.67</u></u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Partnerships</u>			
Advent International GPE VI - A. L.P.		\$ 29,767	\$ 36,947
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, LP		29,431	33,064
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.		13,507	15,396
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.		10,683	12,142
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.		5,236	5,000
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.		2,571	2,412
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 2012, L.P.		515	516
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.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
H.I.G. Bayside Debt & LBO Fund II, L.P. Investment Objective - To invest in distressed debt obligations and other securities of distressed lower middle market companies. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		17,577	18,641
Hellman & Friedman Capital Partners VII, L.P. Investment Objective - To make investments, both domestically and internationally, in public and private companies seeking long-term capital appreciation. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		8,571	7,923
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.		12,989	11,936
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.		1,411	1,272
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.		14,633	13,059
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.		15,389	15,627
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.		24,344	29,190

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
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.		12,637	10,239
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.		38,107	48,857
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.		18,003	21,265
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.		32,151	41,397
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.		24,039	24,250
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.		15,300	15,001

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Thoma Bravo X, L.P. Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with enterprise and infrastructure software, financial and business services, and education. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		4,438	4,438
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.		10,654	9,618
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.		25,521	28,281
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.		4,666	4,059
Total Partnerships - 38.7%		372,140	410,530
<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.	390,872	399,532	601,664
Total Investments in Other Funds - 56.6%		399,532	601,664
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 4.7%	49,985,346	49,985	49,985
Total Investment Securities - 100.0%		\$ 821,657	\$ 1,062,179

See accompanying notes to financial statements.

Private Equity Pool

Statement of Operations - Unaudited
Period Ended April 30, 2012*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 4	\$ 23
Expenses		
Trustee fees	(1)	(3)
Custodian bank fees	-	(2)
Management fees	(25)	(264)
Fiduciary bond fees	(1)	(4)
Professional service fees	(71)	(724)
Fund closing costs	(26)	(68)
Total expenses	<u>(124)</u>	<u>(1,065)</u>
Investment loss, net	(120)	(1,042)
Realized and unrealized gain from investments		
Net realized gain from investments	780	72,616
Net increase in the fair value of investments	<u>21,644</u>	<u>61,930</u>
Net gain from investments	<u>22,424</u>	<u>134,546</u>
Net increase in net assets from operations	<u>\$ 22,304</u>	<u>\$ 133,504</u>

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

Private Equity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended April 30, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (120)	\$ (1,042)
Net realized gain from investments	780	72,616
Net increase in the fair value of investments	21,644	61,930
Net increase in net assets from operations	22,304	133,504
Unit transactions		
Proceeds from sale of units	27,044	79,815
Amount paid for repurchase of units	-	(172,508)
Net increase (decrease) in net assets from unit transactions	27,044	(92,693)
Increase in net assets	49,348	40,811
Net assets, beginning of period	1,012,631	1,021,168
Net assets, end of period	\$ 1,061,979	\$ 1,061,979
Unit data		
Units sold	2,367,044	7,256,648
Units repurchased	-	(16,068,689)
Net increase (decrease) in units	2,367,044	(8,812,041)

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

Private Equity Pool

Statement of Cash Flows - Unaudited
Period Ended April 30, 2012*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 22,304	\$ 133,504
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	(15,068)	(150,210)
Proceeds from disposition of investment securities	5,130	259,910
Purchases and sales of short-term investment securities, net	(17,266)	(16,015)
Decrease in receivable for partnership distributions	280	-
Increase in dividends receivable	-	(1)
Increase in accrued expenses	-	51
Net realized gain from investments	(780)	(72,616)
Net increase in the fair value of investments	(21,644)	(61,930)
Net cash provided by (used in) operating activities	(27,044)	92,693
Cash flows from financing activities		
Proceeds from units sold	27,044	79,815
Paid for repurchase of units	-	(172,508)
Net cash provided by (used in) financing activities	27,044	(92,693)
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

Private Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$1,012,194 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 April 30, 2012. 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 investments in private equity funds are recognized when the private equity fund has realized its interest in a portfolio company and we have sufficient information as to the amount and date of the distribution. Gains and losses on the sale of other investments 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 - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of April 30, 2012.

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.

Private Equity 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 April 30, 2012:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	\$ -	\$ -	\$ 601,664	\$ 601,664
Partnerships	-	-	410,530	410,530
Regulated investment companies	-	49,985	-	49,985
Total	<u>\$ -</u>	<u>\$ 49,985</u>	<u>\$ 1,012,194</u>	<u>\$ 1,062,179</u>

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2012.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended April 30, 2012 was as follows:

	<u>Investments in other funds</u>	<u>Partnerships</u>
Balance at June 30, 2011	\$ 735,267	\$ 252,081
Net realized gain/(loss)	63,359	9,257
Net change in unrealized appreciation/(depreciation)	33,038	28,892
Purchases	-	150,210
Sales	(230,000)	(29,910)
Net transfers in/(out) of Level 3	-	-
Balance at April 30, 2012	<u>\$ 601,664</u>	<u>\$ 410,530</u>

NOTE 4. COMMITMENTS

The IMB, with the assistance of its consultant, began implementing its plan to invest in private equity partnerships in February 2008. As of April 30, 2012 the IMB had made commitments to twenty-six private equity general partnerships totaling \$967,000. The IMB had funded \$390,011 of these commitments at April 30, 2012, leaving unfunded commitments of \$576,989.

Private Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$ 10.23
Income from investment operations:	
Net investment income	(0.01)
Net realized and unrealized gain on investment transactions	1.45
Total from investment operations	1.44
Net asset value at April 30, 2012	<u>\$ 11.67</u>

Time-weighted Total Return * 14.1%

Supplemental Data:

Net assets, end of period	\$1,061,979
Ratio to average net assets:	
Expenses **	0.12%
Net investment income **	-0.12%
Portfolio turnover rate	15.12%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 516,753
Public Employees' Retirement System	455,838
State Police Death, Disability and Retirement Fund	48,384
Judges' Retirement System	13,091
Deputy Sheriff's Retirement System	12,097
State Police Retirement System	8,011
Wildlife Endowment Fund	4,168
Emergency Medical Services Retirement System	3,622
Municipal Police Officers' and Firefighters' Retirement System	15
Total	<u>\$ 1,061,979</u>

Financial Statements - Unaudited

April 30, 2012

Real Estate Pool

Financial Statements - Unaudited April 30, 2012

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Real Estate Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	604,563
Collateral for securities loaned at fair value (Note 4)		1,905
Cash denominated in foreign currencies (cost \$3)		3
Receivables:		
Investments sold		23
Foreign tax withholding		15
Interest		1,344
Dividends		220
Securities lending income		6
		<u>6</u>
Total assets		608,079

Liabilities

Accrued expenses		480
Payable for investments purchased		44
Payable upon return of securities loaned (Note 4)		1,905
		<u>1,905</u>
Total liabilities		2,429
Net assets	\$	<u>605,650</u>

Analysis of net assets

Paid-in capital	\$	535,855
Accumulated undistributed net investment income		13,520
Accumulated undistributed net realized gain from investments		23,698
Accumulated undistributed net realized gain from foreign currency transactions		269
Unrealized net appreciation of investments		31,638
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		670
		<u>670</u>
Net assets	\$	<u>605,650</u>

Unit data

Units outstanding		64,118,803
Net asset value, unit price	\$	<u>9.45</u>

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Investments in Other Funds			
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.		\$ 10,500	\$ 10,450
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.		5,955	7,565
BPG Investment Partnership IX, L.P. Investment Objective -To invest in debt and equity real estate assets which should yield an internal rate of return to limited partners in excess of 12%, net of fees, costs, and carried interest. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		10,759	10,759
DRA Growth & Income Fund VII Investment Objective - To capitalize on inefficiencies in real estate markets and to make real estate investments that provide value add opportunities expected to provide investors a 12-15% rate of return on their investments. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		2,250	2,225
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	39,206
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.		14,265	14,463
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.		5,602	5,404
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.		5,568	6,064
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.		19,869	19,974
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	19,470

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
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	12,376
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.		28,690	25,692
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	36,423
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	55,297
Total Investments in Other Funds - 43.8%		248,458	265,368
Real Estate Investment Trusts			
<i>Australia</i>			
CFS Retail Property Trust	91,957	169	184
Dexus Property Group	265,500	205	258
Goodman Group	90,405	279	339
GPT Group	120,880	345	412
Investa Office Fund	52,100	118	148
Mirvac Group	44,800	57	60
Stockland	167,100	613	539
Westfield Group	89,600	893	862
Westfield Retail Trust	107,590	204	305
<i>Total Australia - 0.5%</i>		2,883	3,107
<i>Bermuda</i>			
Great Eagle Holdings Ltd	15,000	44	44
Hongkong Land Holdings	155,084	933	963
Kerry Properties Ltd	186,800	950	854
Shangri-La Asia Ltd	240,416	544	511
<i>Total Bermuda - 0.4%</i>		2,471	2,372
<i>Brazil</i>			
Sonae Sierra Brasil - 0.0%	3,800	46	61
<i>Canada</i>			
Boardwalk	12,700	578	756
Brookfield Properties Corp	42,500	705	772
Calloway	6,200	141	172
Canadian	3,000	100	117
Cominar Real Estate Investment	2,600	52	63
Primaris Retail	2,500	46	59
RioCan	39,645	938	1,089
<i>Total Canada - 0.5%</i>		2,560	3,028
<i>Cayman Islands</i>			
Agile Property Holdings Ltd	167,000	200	218
China Resources Land Ltd	76,000	149	146
Country Garden Holdings Co	646,060	274	281

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Evergrande Real Estate Group	517,000	312	299
Lifestyle International Hldngs	310,000	704	727
Longfor Properties	93,000	132	148
<i>Total Cayman Islands - 0.3%</i>		1,771	1,819
<i>China</i>			
Guangzhou R&F Properties Corp - 0.0%	185,000	284	247
<i>France</i>			
Fonciere des Regions	1,956	147	152
ICADE	6,810	716	574
Klepierre	13,789	495	437
Societe Immobiliere de Locatio	860	106	91
Unibail-Rodamco	7,164	1,447	1,339
<i>Total France - 0.4%</i>		2,911	2,593
<i>Germany</i>			
GSW Immobilien AG	3,993	111	133
GSW Immobilien AG - Rights	3,991	-	4
<i>Total Germany - 0.0%</i>		111	137
<i>Hong Kong</i>			
Cheung Kong Holdings Ltd	12,000	165	160
China Overseas Land & Invstmnt	380,000	777	824
Hang Lung Properties Ltd	270,000	1,133	999
Hysan Development Company	193,192	705	875
Link REIT	75,600	229	315
Sino Land Company Ltd.	156,200	233	270
Sun Hung Kai Properties Ltd	61,552	938	743
Wharf Hldgs Ltd	65,720	399	392
<i>Total Hong Kong - 0.8%</i>		4,579	4,578
<i>Japan</i>			
AEON Mall Company Ltd	26,000	593	580
Daiwa House Industry Co Ltd	42,000	458	544
Japan Real Estate Inv Corp	29	262	257
Japan Retail Fund Inv Corp	75	105	120
Kenedix Realty Investment Corp	22	79	77
Mitsubishi Estate Co Ltd	78,600	1,345	1,402
Mitsui Fudosan Co Ltd	89,900	1,616	1,663
Nippon Accommodations Fund	12	78	80
Nippon Building Fund Inc	14	137	133
Nomura Real Estate Holdings	7,100	130	125
Sumitomo Realty & Development	4,000	83	96
Tokyo Tatemono Company Ltd	45,000	156	168
United Urban Investment Corp	56	59	66
<i>Total Japan - 0.9%</i>		5,101	5,311
<i>Netherlands</i>			
Corio NV	5,160	288	231
Corio NV - Rights	5,160	-	-
<i>Total Netherlands - 0.0%</i>		288	231
<i>Singapore</i>			
CapitaCommercial Trust	215,000	230	224
CapitaLand Ltd	372,500	1,032	885
CapitaMall Trust	140,000	205	204
City Developments Ltd	66,000	582	541
Global Logistic Properties	184,600	289	307
Keppel Land Ltd	31,000	85	79
Wing Tai Holdings Ltd	176,000	230	169
<i>Total Singapore - 0.4%</i>		2,653	2,409

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<i>Spain</i>			
Melia International SA - 0.1%	60,000	506	359
<i>Sweden</i>			
Castellum AB	28,288	342	358
Hufvudstaden AB	6,780	71	73
Total Sweden - 0.1%		413	431
<i>Thailand</i>			
Central Pattana Public Company - 0.1%	325,200	301	531
<i>United Kingdom</i>			
British Land Company PLC	24,416	191	194
Derwent London PLC	30,740	722	870
Great Portland Estates PLC	74,974	387	438
Hammerson PLC	107,370	706	728
Land Securities Group PLC	88,805	942	1,049
Safestore Holdings PLC	33,000	66	60
SEGRO	46,242	182	166
Shaftesbury PLC	33,433	218	278
Total United Kingdom - 0.6%		3,414	3,783
<i>United States</i>			
Alexandria Real Estate Equity	6,200	446	465
American Campus Communities	8,300	252	369
Apartment Investment & Mgmt Co	84,250	2,073	2,287
Apartment Investment & Mgmt Co - Preferred Stock	315,000	7,881	7,960
Ashford Hospitality Trust - Preferred Stock	13,000	307	322
Avalonbay Communities Inc	23,000	3,641	4,173
BioMed Realty Trust Inc	50,900	941	1,009
Boston Properties Inc	23,050	3,870	4,444
Brandywine Realty Trust - Preferred Stock	16,702	415	419
BRE Properties Inc	23,700	1,503	1,638
CBL & Associates Properties - Preferred Stock	198,350	4,828	5,018
Colonial Properties Trust	73,900	1,539	1,653
Commonwealth REIT - Preferred Stock	75,000	1,852	1,891
Corporate Office Properties	54,550	1,260	1,285
DDR Corp	50,700	607	750
DDR Corp - Preferred Stock	100,000	2,495	2,515
Douglas Emmett Inc	19,600	353	456
Duke Realty Corp - Preferred Stock	480,000	12,528	12,590
Equity Lifestyle Properties - Preferred Stock	100,000	2,523	2,555
Equity Residential	25,900	6,109	6,669
Essex Property Trust Inc	9,100	1,104	1,438
Extra Space Storage Inc	43,950	1,115	1,334
Federal Realty Investment Trst	6,500	1,271	1,484
General Growth Properties Inc	180,334	2,800	3,210
Glimcher Realty Trust - Preferred Stock	215,000	5,160	5,375
HCP Inc	21,100	4,424	4,618
Health Care REIT	67,700	3,604	3,838
Highwoods Properties Inc	4,400	141	153
Host Hotels & Resorts Inc	59,600	3,625	3,859
Hudson Pacific Properties - Preferred Stock	500,000	12,593	13,360
Kilroy Realty Corporation	3,700	161	176
Kimco Realty Corporation	15,300	276	297
Liberty Property Trust	10,800	349	394
Macerich Company	10,500	2,180	2,625
Mack-Cali Realty Corp	72,000	1,999	2,068
Pebblebrook Hotel Trust	4,200	83	101
Post Properties Inc	6,100	247	297
Prologis Inc	169,281	5,276	6,053
Public Storage	7,900	5,294	5,838
Regency Centers Corp	47,750	1,982	2,147
Simon Property Group	23,970	8,516	10,927

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
SL Green Realty Corp	12,000	3,284	3,850
SL Green Realty Corp - Preferred Stock	389,000	9,741	9,970
STAG Industrial Inc - Preferred Stock	45,750	1,150	1,173
Starwood Hotels & Resorts Inc	20,350	1,841	2,046
Tanger Factory Outlet Centers	5,300	125	166
Taubman Centers Inc	9,400	445	725
Taubman Centers Inc - Preferred Stock	41,000	1,035	1,049
UDR Inc	37,000	2,441	2,596
Ventas Inc	19,800	4,119	4,747
Vornado Realty Trust	8,300	2,392	2,549
<i>Total United States - 25.9%</i>		<u>144,196</u>	<u>156,931</u>
Total Real Estate Investment Trusts - 31.0%		174,488	187,928
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 7.8%	46,995,339	46,995	46,995

(Continued)

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Corporate Issues						
<i>Corporate Bonds</i>						
Colonial Realty LP	6.250 %	3.959 %	06/15/2014	9,793	\$ 10,246	\$ 10,419
Colonial Realty LP	5.500	4.489	10/01/2015	6,759	6,973	7,161
Colonial Realty LP	6.050	4.951	09/01/2016	2,000	2,085	2,164
Commonwealth REIT	5.750	4.215	11/01/2015	1,226	1,287	1,283
Commonwealth REIT	6.250	4.845	08/15/2016	4,000	4,215	4,243
Commonwealth REIT	6.250	5.024	06/15/2017	5,000	5,274	5,346
Corporate Office Property LP	4.250	4.538	04/15/2030	11,100	10,710	10,795
DDR Corp	9.630	4.919	03/15/2016	2,772	3,227	3,374
Equity One, Inc	6.000	4.272	09/15/2016	400	427	432
Health Care REIT	3.630	3.886	03/15/2016	12,000	11,890	12,267
Health Care REIT	6.200	4.217	06/01/2016	1,100	1,181	1,220
Hospitality Properties Trust	5.130	4.362	02/15/2015	1,440	1,469	1,503
Kilroy Realty Corporation	5.000	3.817	11/03/2015	2,212	2,297	2,360
Prolgois LP	5.630	4.078	11/15/2015	2,560	2,689	2,798
Prolgois LP	5.750	4.069	04/01/2016	6,000	6,362	6,572
Prolgois LP	2.630	2.671	05/15/2038	11,500	11,401	11,500
Reckson Operating Partnership	5.880	4.083	08/15/2014	6,586	6,842	6,946
Reckson Operating Partnership	6.000	4.561	03/31/2016	7,250	7,621	7,727
Rouse Company	5.380	5.375	11/26/2013	4,701	4,701	4,725
Senior Housing Prop Trust	4.300	4.627	01/15/2016	1,435	1,419	1,437
Total Corporate Bonds - 17.2%					<u>102,316</u>	<u>104,272</u>
Total Investment Securities - 99.8%					<u>\$ 572,257</u>	<u>\$ 604,563</u>
Collateral for Securities Loaned						
BNY Mellon Securities Lending Overnight Fund					\$ 1,876	\$ 1,876
Mellon SL DBT II Liquidating Fund					<u>29</u>	<u>29</u>
Total Collateral for Securities Loaned					<u>\$ 1,905</u>	<u>\$ 1,905</u>

See accompanying notes to financial statements.

Real Estate Pool

Statement of Operations - Unaudited
Period Ended April 30, 2012*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 408	\$ 1,547
Operating	-	1,322
Dividends, net of foreign withholding taxes	240	3,419
Fund closing interest	-	108
Net amortization	(64)	(248)
Securities lending income	1	6
Securities lending borrower premiums	7	25
	592	6,179
Expenses		
Investment advisor fees	(178)	(896)
Trustee fees	-	(1)
Custodian bank fees	(5)	(68)
Management fees	(15)	(105)
Fiduciary bond fees	-	(1)
Professional service fees	(51)	(425)
Management fees - external	-	(225)
Securities lending agent fees	(1)	(5)
	(250)	(1,726)
	Investment income, net	4,453
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain from:		
Investments	495	1,996
Foreign currency transactions	3	144
Net increase (decrease) in the fair value of:		
Investments	5,501	22,476
Translation of assets and liabilities in foreign currencies	275	(567)
	6,274	24,049
	Net gain from investments and foreign currency	28,502
	Net increase in net assets from operations	28,502
	\$ 6,616	\$ 28,502

**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.*

Real Estate Pool

Statement of Changes in Net Assets - Unaudited
Period Ended April 30, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 342	\$ 4,453
Net realized gain from investments	495	1,996
Net realized gain from foreign currency transactions	3	144
Net increase in the fair value of investments	5,501	22,476
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	275	(567)
	6,616	28,502
Unit transactions		
Proceeds from sale of units	21,181	330,711
Amount paid for repurchase of units	-	(1,394)
	21,181	329,317
	27,797	357,819
	577,853	247,831
	\$ 605,650	\$ 605,650
Unit data		
Units sold	2,267,241	36,625,643
Units repurchased	-	(156,003)
	2,267,241	36,469,640

**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.*

Real Estate Pool

Statement of Cash Flows - Unaudited
Period Ended April 30, 2012*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 6,616	\$ 28,502
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(21,110)	(357,756)
Proceeds from disposition of investment securities	29,197	54,720
Purchases and sales of short-term investment securities, net	(31,197)	(29,984)
Decrease in receivable for investments sold	677	85
Increase in foreign tax withholding receivable	(2)	(3)
Decrease (increase) in interest receivable	94	(1,344)
Decrease (increase) in dividends receivable	1,250	(76)
Increase in securities lending receivable	(2)	(4)
Increase in accrued expenses	15	303
Increase (decrease) in payable for investments purchased	(506)	44
Net amortization	64	248
Net realized gain from investments	(495)	(1,996)
Net realized gain from foreign currency transactions	(3)	(144)
Net increase in the fair value of investments	(5,501)	(22,476)
Net decrease (increase) in the translation of assets and liabilities in foreign currencies	(275)	567
Net cash used in operating activities	(21,178)	(329,314)
Cash flows from financing activities		
Proceeds from units sold	21,181	330,711
Amount paid for repurchase of units	-	(1,394)
Cash provided by financing activities	21,181	329,317
Net change in cash	3	3
Cash		
Beginning balance	-	-
Ending balance	\$ 3	\$ 3

**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.*

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 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 real estate funds, real estate limited partnerships and real estate investment trust (REIT) securities. Courtland Partners, Ltd. has been retained by the IMB to provide consulting services for the real estate funds and limited partnerships. The REIT securities are managed by European Investors, Inc., CBRE Clarion Securities, LLC., and Security Capital Research & Management Inc.

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 \$265,368 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

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 April 30, 2012. 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

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 investments in real estate funds are recognized when the real estate fund has realized its interest in a portfolio holding and we have sufficient information as to the amount and date of the distribution. Gains and losses on the sale of other investments 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.

Operating Income - Operating income from real estate partnerships is recognized when distributed to the partners.

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 - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of April 30, 2012.

In certain foreign countries the Pool's dividend income and capital gains may be taxable. Such taxes are generally withheld from the payments of these types of income and as a result there is no provision recorded for these taxes. In certain cases there may be a full or partial reclaim available for the withheld taxes. The outstanding reclaims are reported on the Statement of Assets and Liabilities. Dividend income is reported net of withheld taxes on the Statement of Operations.

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:

Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of April 30, 2012:

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ -	\$ 104,272	\$ -	\$ 104,272
Real estate investment trusts	187,928	-	-	187,928
Regulated investment companies	-	46,995	-	46,995
Investments in other funds	-	-	265,368	265,368
Securities lending collateral funds	-	1,905	-	1,905
Total	<u>\$ 187,928</u>	<u>\$ 153,172</u>	<u>\$ 265,368</u>	<u>\$ 606,468</u>

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2012.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended April 30, 2012 was as follows:

	<u>Investments in other funds</u>
Balance at June 30, 2011	\$ 175,132
Net realized gain/(loss)	1,789
Net change in unrealized appreciation/(depreciation)	12,294
Purchases	86,403
Sales	(10,250)
Net transfers in/(out) of Level 3	-
Balance at April 30, 2012	<u>\$ 265,368</u>

Real Estate 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 April 30, 2012.

Fair value of securities of loan	\$	1,797			
Initial collateral received:					
		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized loss</u>	
Cash	\$	<u>1,905</u>	\$	1,905	<u>\$ -</u>
Non-cash				-	
Total			<u>\$</u>	<u>1,905</u>	

NOTE 5. COMMITMENTS

The IMB, with the assistance of its consultant, began implementing its plan to invest in real estate in February 2008. The IMB has committed \$545,000 to seventeen real estate investment funds/partnerships. The IMB had funded \$248,782 of these commitments at April 30, 2012, leaving unfunded commitments of \$296,218.

NOTE 6. FOREIGN CURRENCY FORWARD CONTRACTS

At April 30, 2012, open foreign currency forward contracts are as follows:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized Gain (Loss)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency Unit	04/30/2012	05/02/2012	20	\$ 26		\$ 26	\$ -
Long	Hong Kong Dollar	04/30/2012	05/03/2012	101	13		13	-
Long	Singapore Dollar	04/30/2012	05/04/2012	9	7		7	-
Short	Australian Dollar	04/30/2012	05/01/2012		1	1	1	-
Short	Australian Dollar	04/30/2012	05/01/2012		2	2	2	-
Short	Hong Kong Dollar	04/30/2012	05/02/2012		-	1	-	-
					<u>\$ 49</u>		<u>\$ 49</u>	<u>\$ -</u>

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

Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$ 8.96
Income from investment operations:	
Net investment income	0.10
Net realized and unrealized gain on investment transactions	0.40
Net decrease in the translation of assets and liabilities in foreign currencies	(0.01)
Total from investment operations	<u>0.49</u>
Net asset value at April 30, 2012	<u>\$ 9.45</u>

Time-weighted Total Return * 5.5%

Supplemental Data:

Net assets, end of period	\$ 605,650
Ratio to average net assets:	
Expenses **	0.52%
Net investment income **	1.36%
Portfolio turnover rate	14.88%

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

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

NOTE 8. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 295,098
Public Employees' Retirement System	259,637
State Police Death, Disability and Retirement Fund	27,751
Judges' Retirement System	7,443
Deputy Sheriff's Retirement System	6,851
State Police Retirement System	4,486
Wildlife Endowment Fund	2,352
Emergency Medical Services Retirement System	2,024
Municipal Police Officers' and Firefighters' Retirement System	8
Total	<u>\$ 605,650</u>

Financial Statements - Unaudited

April 30, 2012

Hedge Fund Pool

Financial Statements - Unaudited April 30, 2012

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,109,271
Receivables:		
Investments sold		10,620
Accrued interest		<u>12</u>
Total assets		1,119,903

Liabilities

Accrued expenses		<u>133</u>
Net assets	\$	<u><u>1,119,770</u></u>

Analysis of net assets

Paid-in capital	\$	999,361
Accumulated undistributed net investment loss		(3,274)
Accumulated undistributed net realized gain from investments		8,452
Unrealized net appreciation of investments		<u>115,231</u>
Net assets	\$	<u><u>1,119,770</u></u>

Unit data

Units outstanding		100,830,947
Net asset value, unit price	\$	<u><u>11.11</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Investments in Other Funds</u>			
AllBlue Limited		\$ 48,048	\$ 67,813
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.			
AQR Delta Offshore Fund II, Ltd.		40,000	39,984
Investment Objective - To produce high, risk-adjusted returns while targeting a low, long-term correlation to traditional markets.			
Redemption Provisions - Monthly with 60 days prior written notice.			
A detail of the underlying investments is not available.			
Anchorage Capital Partners		30,000	30,710
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.			
Brevan Howard Fund Limited		38,256	52,664
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		38,624	55,615
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		13,900	15,178
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.			
CQS Convertible & Quantitative Strategies		33,234	32,373
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.			

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
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	72,831
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	60,700
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	41,153
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	26,524
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.		49,831	51,766
Ivory Offshore Investment Objective - To take long and short positions primarily in equity securities of publicly traded companies. Redemption Provisions - Quarterly with 45 days prior written notice. A detail of the underlying investments is not available.		36,822	40,057
Magnetar Capital Fund Investment Objective - To achieve superior risk-adjusted returns. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		73,638	75,175

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<p>Marshall Wace LLP</p> <p>Investment Objective - To provide investors with above average absolute returns primarily through investing and trading in equities and equity related instruments.</p> <p>Redemption Provisions - Monthly with 15 days prior written notice.</p> <p>A detail of the underlying investments is not available.</p>		45,000	48,568
<p>M&G Episode</p> <p>Investment Objective - To deliver attractive returns with appropriate volatility by seeking to exploit the mis-pricing of asset class and intra-asset class risk.</p> <p>Redemption Provisions - Monthly with 30 days prior written notice subject to provisions on maximum withdrawals.</p> <p>A detail of the underlying investments is not available.</p>		28,247	30,809
<p>O'Connor Global</p> <p>Investment Objective - To realize consistently high risk-adjusted appreciation in the value of its assets.</p> <p>Redemption Provisions - Quarterly with 60 days prior written notice.</p> <p>A detail of the underlying investments is not available.</p>		51,959	69,233
<p>Och Ziff</p> <p>Investment Objective - To achieve consistent, absolute returns with low volatility primarily by seeking to exploit pricing inefficiencies in equity debt securities of Asian companies.</p> <p>Redemption Provisions - Hard lock-up through September 30, 2011 then annually with 45 days prior written notice.</p> <p>A detail of the underlying investments is not available.</p>		40,000	43,188
<p>Perry Partners</p> <p>Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets.</p> <p>Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals.</p> <p>A detail of the underlying investments is not available.</p>		60,000	66,854
<p>Pershing Square International, Ltd.</p> <p>Investment Objective - To invest in long and short investment opportunities that exhibit significant valuation discrepancies between current trading prices and intrinsic business value.</p> <p>Redemption Provisions - Hard lockup until September 2013, then quarterly with 65 days prior written notice subject to maximum withdrawal restrictions.</p> <p>A detail of the underlying investments is not available.</p>		30,000	35,531

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
PFM Diversified Offshore Fund Investment Objective - To generate attractive risk-adjusted capital appreciation by employing a variety of strategies primarily focused in liquid equity markets. Redemption Provisions - Eighty-five percent lockup until January 2015, then every three years with 45 days prior written notice and subject to maximum withdrawal A detail of the underlying investments is not available.		45,000	45,634
Shepherd Investments 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.		3,386	3,334
Taconic Opportunity Investment Objective - To provide solid risk-adjusted, absolute returns by focusing on bottom-up, research-driven, probabilistic investing. Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		60,000	65,154
Tenor Opportunity Investment Objective - To generate attractive risk-adjusted returns by employing a variety of strategies primarily focused on convertible arbitrage. Redemption Provisions - Quarterly with 60 days prior written notice subject to to maximum withdrawal provisions. A detail of the underlying investments is not available.		29,999	30,947
VICIS Capital The IMB has elected to withdraw from the VICIS Capital fund. Our redemption has been requested and proceeds will be paid to us as investments are liquidated.		16,620	5,197
Total Investment in Other Funds - 98.9%		991,761	1,106,992
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.2%	2,278,682	2,279	2,279
Total Investment Securities 99.1%		\$ 994,040	\$ 1,109,271

See accompanying notes to financial statements.

Hedge Fund Pool

Statement of Operations - Unaudited
Period Ended April 30, 2012*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 2	\$ 12
Dividends	-	4
	<u>2</u>	<u>16</u>
Total investment income	2	16
Expenses		
Trustee fees	-	(3)
Custodian bank fees	-	(1)
Management fees	(28)	(283)
Fiduciary bond fees	(1)	(4)
Professional service fees	(38)	(431)
	<u>(67)</u>	<u>(722)</u>
Total expenses	(67)	(722)
Investment loss, net	(65)	(706)
Realized and unrealized gain (loss) from investments		
Net realized loss from investments	(29)	(521)
Net increase in the fair value of investments	457	13,384
	<u>428</u>	<u>12,863</u>
Net gain from investments	428	12,863
Net increase in net assets from operations	\$ 363	\$ 12,157

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

Hedge Fund Pool

Statement of Changes in Net Assets - Unaudited
Period Ended April 30, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (65)	\$ (706)
Net realized loss from investments	(29)	(521)
Net increase in the fair value of investments	457	13,384
Net increase in net assets from operations	363	12,157
Unit transactions		
Proceeds from sale of units	52	59,971
Amount paid for repurchase of units	-	(25,281)
Net increase in net assets from unit transactions	52	34,690
Increase in net assets	415	46,847
Net assets, beginning of period	1,119,355	1,072,923
Net assets, end of period	\$ 1,119,770	\$ 1,119,770
Unit data		
Units sold	4,684	5,540,850
Units repurchased	-	(2,321,162)
Net increase in units	4,684	3,219,688

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

Hedge Fund Pool

Statement of Cash Flows - Unaudited
Period Ended April 30, 2012*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 363	\$ 12,157
Adjustments to reconcile net increase in net assets from operations net cash used in operating activities:		
Purchase of investment securities	-	(152,500)
Proceeds from disposition of investment securities	600	46,761
Purchases and sales of short-term investment securities, net	(1,786)	1,892
Increase in accrued interest receivable	(2)	(12)
Decrease in dividends receivable	-	2
Decrease in receivable for investments sold	1,203	39,844
Decrease in advance on investment in other funds	-	30,000
Increase (decrease) in accrued expenses	(2)	29
Net realized loss from investments	29	521
Net increase in the fair value of investments	(457)	(13,384)
Net cash used in operating activities	(52)	(34,690)
Cash flows from financing activities		
Proceeds from units sold	52	59,971
Amount paid for repurchase of units	-	(25,281)
Net cash provided by financing activities	52	34,690
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

Hedge Fund Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

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 \$1,106,992 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 April 30, 2012. 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 - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of April 30, 2012.

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 April 30, 2012:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	\$ -	\$ -	\$ 1,106,992	\$ 1,106,992
Regulated investment companies	-	2,279	-	2,279
Total	<u>\$ -</u>	<u>\$ 2,279</u>	<u>\$ 1,106,992</u>	<u>\$ 1,109,271</u>

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2012.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended April 30, 2012 was as follows:

	<u>Investments in other funds</u>
Balance at June 30, 2011	\$ 988,390
Net realized gain/(loss)	(521)
Net change in unrealized appreciation/(depreciation)	13,384
Purchase	152,500
Sales	(46,761)
Net transfers in/(out) of Level 3	-
Balance at April 30, 2012	<u>\$ 1,106,992</u>

Hedge Fund 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	\$ 10.99
Income from investment operations:	
Net investment loss	(0.01)
Net realized and unrealized gain on investment transactions	0.13
Total from investment operations	0.12
Net asset value at April 30, 2012	<u>\$ 11.11</u>
Time-weighted Total Return *	1.0%
Supplemental Data:	
Net assets, end of period	\$ 1,119,770
Ratio to average net assets:	
Expenses **	0.08%
Net investment income **	-0.08%
Portfolio turnover rate	4.44%

* - 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

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 455,472
Public Employees' Retirement System	401,568
West Virginia Retiree Health Benefit Trust	83,571
Coal Workers' Pneumoconiosis Fund	51,647
State Police Death, Disability and Retirement Fund	43,574
Board of Risk and Insurance Management	26,975
Public Employees Insurance Agency	17,081
Judges' Retirement System	11,622
Deputy Sheriff's Retirement System	10,662
State Police Retirement System	6,843
Wildlife Endowment Fund	3,867
Emergency Medical Services Retirement System	3,117
Workers' Compensation Self-Insured Guaranty Risk Pool	1,968
Workers' Compensation Uninsured Employers' Fund	1,788
Municipal Police Officers' and Firefighters' Retirement System	15
Total	<u>\$ 1,119,770</u>