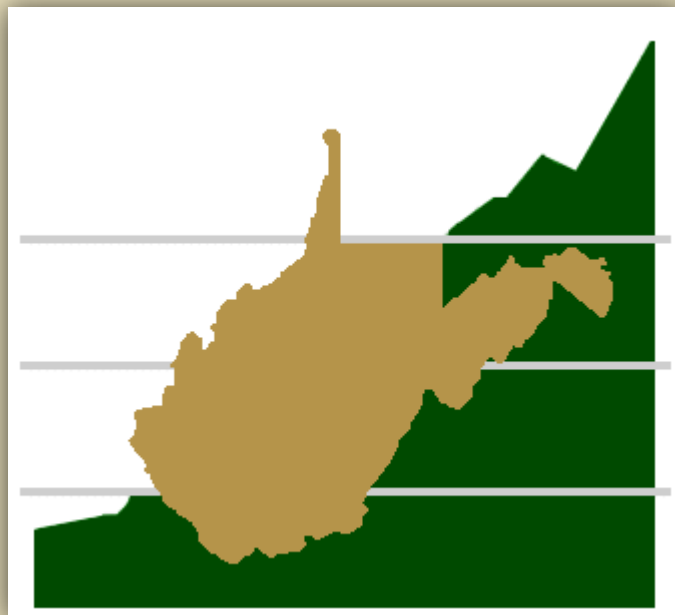


**West Virginia**

**Investment Management Board**



**Financial Statements**

**September 30, 2010**



# West Virginia Investment Management Board

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## **Financial Statements—Unaudited**

September 30, 2010

### **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

TRS Annuity

Private Equity

Private Real Estate

Hedge Fund



**Financial Statements - Unaudited**

**September 30, 2010**



# Large Cap Domestic Equity Pool

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## Financial Statements - Unaudited September 30, 2010

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# Large Cap Domestic Equity Pool

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## Statement of Assets and Liabilities - Unaudited September 30, 2010

(Amounts in thousands, except unit data)

### Assets

Investment securities at fair value	\$	1,981,884
Cash		529
Collateral for securities loaned at fair value (Note 4)		72,523
Receivables:		
Investments sold		31,444
Dividends		2,640
Securities lending income		23
Unrealized gain on futures contracts (Note 6)		440
		<hr/>
<b>Total assets</b>		<b>2,089,483</b>

### Liabilities

Accrued expenses		737
Payable for investments purchased		32,434
Payable upon return of securities loaned (Note 4)		75,829
		<hr/>
<b>Total liabilities</b>		<b>109,000</b>
		<hr/>
<b>Net assets</b>	<b>\$</b>	<b>1,980,483</b>

### Analysis of net assets

Paid-in capital	\$	1,620,371
Accumulated undistributed net investment income		272,730
Accumulated undistributed net realized loss from investments		(39,338)
Unrealized net appreciation of investments		126,720
		<hr/>
<b>Net assets</b>	<b>\$</b>	<b>1,980,483</b>

### Unit data

Units outstanding		178,107,116
Net asset value, unit price	\$	11.12

See accompanying notes to financial statements.



# Large Cap Domestic Equity Pool

## Schedule of Investments in Securities - Unaudited September 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<b>Equity Securities</b>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	19,400	\$ 1,421	\$ 1,607
Airgas Inc	8,300	414	564
Alcoa Inc	92,100	1,196	1,115
Allegheny Technologies Inc	74,800	3,308	3,474
Ball Corporation	8,300	374	488
Bemis Company Inc	9,000	210	286
CF Industries Holdings Inc	7,100	572	678
Cliffs Natural Resources Inc	101,500	5,102	6,488
CONSOL Energy Inc	22,200	967	821
Dow Chemical Company	116,200	3,044	3,191
DuPont El de Nemours Co	149,900	4,204	6,689
Eastman Chemical Company	6,600	261	488
Ecolab Inc	22,800	1,057	1,157
FMC Corporation	10,400	621	711
Freeport-McMoRan Copper & Gold	43,500	2,854	3,714
International Paper Company	42,800	832	931
Intl Flavors & Fragrances Inc	54,200	2,338	2,630
Massey Energy Company	10,600	294	329
MeadWestvaco Corp	15,500	281	378
Monsanto Company	50,000	3,859	2,396
Newmont Mining Corp	52,800	2,573	3,316
Nucor Corporation	40,600	1,784	1,551
Owens-Illinois Inc	15,300	381	429
Pactiv Corporation	11,400	166	376
Peabody Energy Corp	26,300	989	1,289
PPG Industries Inc	53,800	3,169	3,917
Praxair Inc	28,200	2,278	2,545
Sealed Air Corporation	13,700	268	308
Sigma-Aldrich Corporation	11,500	621	694
Titanium Metals Corp	83,400	1,454	1,665
United States Steel Corp	19,700	866	864
Vulcan Materials	12,000	645	443
Weyerhaeuser Company	81,006	1,840	1,277
<i>Total Basic Materials - 2.9%</i>		50,243	56,809
<i>Capital Goods</i>			
3M Co	119,400	8,830	10,353
AK Steel Holding Corporation	11,600	233	160
Apollo Group	11,500	765	591
Avery Dennison Corp	21,200	650	787
Block H&R Inc	52,400	959	679
Boeing Company	178,700	10,978	11,891
C H Robinson Worldwide Inc	16,300	927	1,140
Caterpillar Inc	76,900	4,212	6,050
Cintas Corp	11,300	341	311
CSX Corp	37,700	1,542	2,086
Cummins Engine Company Inc	34,900	1,930	3,161
Danaher Corp	55,000	1,943	2,234
Deere & Company	65,000	3,311	4,536
Donnelley & Sons	18,500	311	314
Dover Corp	48,700	1,773	2,543
Dun & Bradstreet Corp	4,700	352	348
Eaton Corporation	51,200	3,240	4,223
Emerson Electric Co	127,600	5,719	6,719
Equifax Inc	60,200	1,768	1,878
Expeditors Intl of Washington	41,700	1,641	1,928
Fastenal Company	59,400	2,843	3,159
FedEx Corp	63,500	4,970	5,429
Flowserve Corp	6,400	583	700
Fluor Corporation	17,600	876	872
General Dynamics Corp	58,800	3,648	3,693

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments in Securities - Unaudited (continued) September 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
General Electric Company	2,148,675	47,498	34,916
Goodrich BF Company	83,500	4,740	6,156
Grainger WW Inc	24,400	2,041	2,906
Honeywell International Inc	132,900	5,308	5,840
Illinois Tool Works Inc	48,800	2,132	2,295
Iron Mountain Inc	15,900	413	355
ITT Industries Inc	15,900	800	745
Jacobs Engineering Group Inc	11,300	519	437
L-3 Communications Hldgs Inc	69,400	5,081	5,016
Lockheed Martin Corp	48,400	3,529	3,450
Masco Corporation	43,200	525	476
Monster Worldwide Inc	13,300	237	172
Norfolk Southern Corp	57,900	2,829	3,446
Northrop Grumman Corp	104,600	5,894	6,342
PACCAR Inc	51,700	2,040	2,489
Pall Corporation	10,300	346	429
Parker-Hannifin Corporation	25,900	1,424	1,815
Pitney Bowes Inc	17,500	398	374
Precision Castparts Corp	43,400	4,606	5,527
Priceline.com Inc	15,410	3,078	5,368
Raytheon Company	127,200	6,001	5,814
Republic Services Inc	38,100	1,045	1,162
Robert Half International Inc	13,600	340	354
Rockwell Automation Inc	93,600	4,062	5,778
Rockwell Collins	75,400	3,697	4,392
Roper Industries Inc	12,000	699	782
Ryder System Inc	4,500	153	192
Southwest Airlines Co	489,300	5,862	6,395
Stanley Black & Decker Inc	59,184	2,972	3,627
Textron Inc	27,300	527	561
Tyco International Ltd	95,500	3,658	3,508
Union Pacific Corp	60,500	3,603	4,949
United Parcel Service Inc	124,400	7,344	8,296
United Technologies Corp	161,000	10,275	11,468
Waste Management Inc	76,100	2,384	2,720
<i>Total Capital Goods - 11.3%</i>		210,405	224,337
<i>Communication Services</i>			
American Tower Corporation	44,400	1,705	2,276
AT&T Inc	1,245,429	36,812	35,619
CenturyTel Inc	83,305	2,608	3,287
Frontier Communications Corp	141,159	1,153	1,153
Metropcs Communications Inc	89,400	839	935
Qwest Communications Intl Inc	863,200	4,608	5,412
Sprint Nextel Corporation	366,200	1,777	1,696
Verizon Communications	362,849	11,587	11,825
Windstream Corp	108,100	1,083	1,328
<i>Total Communication Services - 3.2%</i>		62,172	63,531
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	10,300	336	405
Amazon.com Inc	50,500	4,993	7,932
AutoNation Inc	10,000	180	233
AutoZone Inc	16,900	3,435	3,869
Bed Bath & Beyond Inc	30,600	1,128	1,328
Best Buy Co Inc	33,800	1,312	1,380
Big Lots Inc	14,600	427	485
CarMax Inc	31,800	661	886
Carnival Corp	44,300	1,467	1,692
CBS Corp	80,000	1,021	1,269
Coach Inc	44,700	1,472	1,920
Comcast Corp	359,250	6,406	6,495
CVS Caremark Corp	215,176	6,587	6,772

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments in Securities - Unaudited (continued) September 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Darden Restaurants Inc	80,400	3,201	3,440
DeVry Inc	26,100	1,623	1,284
DIRECTV Group Inc	218,000	6,948	9,075
Discovery Communications Inc	41,000	1,291	1,786
Disney Walt Company	307,300	8,213	10,172
DR Horton Inc	23,900	277	266
Eastman Kodak Co	28,400	142	119
Expedia Inc	20,100	410	567
Family Dollar Stores	85,100	3,291	3,758
Ford Motor Company	862,700	7,618	10,559
Fortune Brands Inc	24,900	1,062	1,226
GameStop Corp	13,200	352	260
Gannett Co Inc	157,400	2,316	1,925
Gap Inc	52,700	900	982
Genuine Parts Company	35,100	1,430	1,565
Goodyear Tire & Rubber Co	20,800	355	224
Harley-Davidson Inc	22,100	498	629
Harman Intl Industries Inc	8,300	285	277
Hasbro Inc	69,000	2,739	3,071
Home Depot Inc	301,900	8,264	9,564
International Game Technology	28,400	609	410
Interpublic Group of Co Inc	42,400	338	425
Johnson Controls Inc	89,400	2,379	2,727
Kohl's Corporation	28,000	1,553	1,475
Leggett & Platt Inc	39,400	740	897
Lennar Corporation	16,300	234	251
Limited Inc	225,400	4,613	6,036
Lowe's Corp Inc	175,700	3,693	3,916
Macy's Inc	55,900	873	1,290
Marriott International Inc	51,580	1,640	1,848
Mattel Inc	121,600	2,456	2,853
McDonald's Corporation	223,700	13,944	16,668
McGraw-Hill Companies Inc	43,800	1,171	1,448
Meredith Corp	11,200	333	373
New York Times Company	12,200	99	94
Newell Rubbermaid Inc	46,500	566	828
News Corp	424,500	5,030	5,544
Nike Inc	81,600	5,139	6,539
Office Depot Inc	29,100	188	134
Omnicom Group Inc	32,600	1,210	1,287
O'Reilly Automotive Inc	63,100	3,033	3,357
Penney JC & Company	22,400	698	609
Polo Ralph Lauren Corporation	20,400	1,580	1,833
Pulte Corporation	28,100	309	246
RadioShack Corp	15,300	236	326
Ross Stores Inc	12,100	537	661
Sears Holding Corp	18,900	1,350	1,363
Sherwin-Williams Co	20,400	1,363	1,533
Snap-On Inc	6,000	221	279
Staples Inc	78,800	1,800	1,648
Starbucks Corp	203,600	3,833	5,202
Starwood Hotels & Resorts Inc	73,200	2,991	3,847
Target Corp	117,100	5,664	6,258
Tiffany & Co	35,000	1,516	1,645
Time Warner Cable Inc	75,612	3,316	4,082
Time Warner Inc	109,666	2,836	3,361
TJX Companies Inc	74,800	2,414	3,338
Urban Outfitters Inc	50,200	1,722	1,578
VF Corp	12,300	895	997
Viacom Inc	186,800	5,208	6,760
Washington Post Company	1,100	496	439
Whirlpool Corporation	32,200	2,685	2,607
Wyndham Worldwide Corporation	23,400	403	643

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments in Securities - Unaudited (continued) September 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Wynn Resorts Limited	29,800	2,499	2,586
Yum Brands Inc	101,700	4,079	4,684
<i>Total Consumer Discretionary - 10.6%</i>		179,132	210,340
<i>Consumer Staples</i>			
Altria Group Inc	386,820	7,714	9,291
Archer-Daniels-Midland Co	70,200	1,909	2,241
Avon Products Inc	38,700	1,273	1,243
Brown Forman Corp	59,300	3,469	3,655
Campbell Soup Co	66,400	2,296	2,374
Clorox Company	29,900	1,869	1,996
Coca-Cola Company	404,200	21,253	23,654
Coca-Cola Enterprises	45,000	952	1,395
Colgate-Palmolive Co	86,900	6,458	6,679
ConAgra Foods Inc	115,100	2,578	2,525
Constellation Brands Inc	69,800	1,140	1,235
Costco Wholesale Corp	46,500	2,660	2,999
Dean Foods Company	19,100	367	195
Dr Pepper Snapple Group	120,200	3,403	4,270
Estee Lauder Companies Inc	99,700	5,624	6,304
General Mills Inc	197,100	6,700	7,202
Heinz HJ Company	86,200	3,699	4,083
Hershey Foods Corp	45,500	2,028	2,165
Hormel Foods Corp	41,000	1,736	1,829
Kellogg Company	55,200	2,717	2,788
Kimberly Clark Corporation	40,700	2,267	2,648
Kraft Foods Inc	222,200	6,079	6,857
Kroger Co	58,100	1,493	1,258
Lorillard, Inc	17,000	1,192	1,365
McCormick & Company Inc	55,300	2,128	2,325
Mead Johnson Nutrition Co-A	129,609	5,811	7,376
Molson Coors Brewing Co	14,900	721	704
Pepsico Inc	307,764	18,393	20,448
Philip Morris International	307,020	14,185	17,199
Procter & Gamble Company	555,132	32,817	33,291
Reynolds American Inc	98,200	5,084	5,832
Safeway Inc	130,300	2,611	2,757
Sara Lee Corp	559,100	7,671	7,509
Smucker JM Company	65,800	3,622	3,983
Supervalu Inc	17,300	258	199
Sysco Corp	123,900	3,341	3,534
Tyson Foods, Inc	239,300	3,642	3,834
Walgreen Co	97,800	3,529	3,276
Wal-Mart Stores	347,900	18,223	18,620
Whole Foods Market Inc	76,300	2,348	2,831
<i>Total Consumer Staples - 11.8%</i>		215,260	233,969
<i>Energy</i>			
Anadarko Petroleum Corp	64,300	3,168	3,668
Apache Corporation	35,500	3,383	3,470
Baker Hughes Inc	53,142	2,403	2,264
Cabot Oil & Gas Corporation	9,300	301	280
Cameron International Corp	22,400	759	962
Chesapeake Energy Corp	63,400	1,738	1,436
ChevronTexaco Corp	386,355	29,246	31,314
ConocoPhillips	231,780	13,146	13,311
Denbury Resources Inc	172,100	2,646	2,735
Devon Energy Corporation	41,300	2,752	2,674
Diamond Offshore Drilling Inc	6,600	636	447
El Paso Corporation	69,300	561	858
EOG Resources Inc	31,600	2,712	2,938
Exxon Mobil Corporation	1,072,994	75,203	66,300
First Solar Inc	4,600	702	678

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments in Securities - Unaudited (continued) September 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
FMC Technologies Inc	16,400	862	1,120
Halliburton Company	91,400	2,103	3,023
Helmerich & Payne Inc	9,900	401	401
Hess Corp	32,300	1,659	1,910
Marathon Oil Corp	71,400	2,184	2,363
Murphy Oil Corporation	17,100	968	1,059
Nabors Industries Ltd	26,800	562	484
National-Oilwell Varco Inc	37,800	1,432	1,681
Noble Energy Inc	17,100	1,112	1,284
Occidental Petroleum Corp	103,800	7,649	8,128
Pioneer Natural Resources Co	64,700	3,360	4,207
QEP Resources Inc	32,000	853	964
Range Resources Corporation	15,000	743	572
Rowan Companies Inc	18,100	472	550
Schlumberger Ltd	227,911	13,832	14,042
Spectra Energy Corp	116,800	2,153	2,634
Sunoco Inc	80,000	2,738	2,920
Tesoro Petroleum Corporation	14,800	212	198
Valero Energy Corporation	105,900	1,919	1,854
Williams Companies Inc	76,000	1,366	1,452
<i>Total Energy - 9.3%</i>		185,936	184,181
<i>Financial Services</i>			
Ace Ltd	49,700	2,701	2,895
AFLAC Inc	83,300	3,750	4,307
Allstate Corp	63,700	1,962	2,010
American Express	208,800	6,767	8,776
American International Group	11,400	493	446
Ameriprise Financial Inc	89,100	2,634	4,217
Aon Corporation	31,700	1,261	1,240
Apartment Investment & Mgmt Co	96,000	1,870	2,052
Assurant Inc	16,400	509	667
Avalonbay Communities Inc	27,400	2,462	2,848
Bank of America Corporation	1,334,777	26,744	17,490
Bank of New York Mellon Corp	122,900	4,362	3,211
BB&T Corporation	204,800	5,189	4,932
Berkshire Hathaway Inc	220,496	16,587	18,231
Boston Properties Inc	17,900	1,203	1,488
Capital One Financial Corp	67,200	2,226	2,658
CB Richard Ellis Grp Inc	64,200	640	1,174
Chubb Corp	38,400	1,952	2,188
Cincinnati Financial Corp	135,100	3,718	3,894
Citigroup Inc	2,274,407	13,833	8,893
CME Group Inc	7,100	2,171	1,849
Comerica Inc	142,500	4,773	5,294
Discover Financial Services	52,800	849	881
E*Trade Group Inc	16,820	291	245
Equity Residential Prop Trust	108,900	4,464	5,180
Federated Investors Inc	9,400	248	214
Fifth Third Bancorp	579,200	6,143	6,968
First Horizon National Corp	41,801	466	477
Franklin Resources Inc	29,000	2,572	3,100
Genworth Financial Inc	440,200	5,345	5,379
Goldman Sachs Group Inc	57,600	7,964	8,328
Hartford Financial Services Gp	43,500	1,181	998
HCP Inc	28,800	852	1,036
Health Care Inc	11,200	471	530
Host Hotels & Resorts Inc	227,989	3,008	3,301
Hudson City Bancorp Inc	44,500	743	546
Huntington Bancshares Inc	567,100	2,704	3,227
Intercontinental Exchange Inc	10,300	1,016	1,079
Invesco Limited	46,000	776	977
Janus Capital Group Inc	19,300	270	211

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments in Securities - Unaudited (continued) September 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
JPMorgan Chase & Co	573,753	21,597	21,837
KeyCorp	431,800	3,299	3,437
Kimco Realty Corporation	91,800	1,203	1,445
Legg Mason Inc	14,700	457	446
Leucadia National Corporation	17,100	424	404
Lincoln National Corp	68,000	1,559	1,627
Loews Corp	87,700	3,059	3,324
M & T Bank Corporation	63,200	4,941	5,170
Marsh & McLennan Co Inc	52,800	1,291	1,274
Marshall & Ilsley Corporation	387,600	2,647	2,729
MasterCard Inc	14,100	3,005	3,158
MetLife Inc	114,600	4,271	4,406
Moody's Corp	17,900	432	447
Morgan Stanley Dean Witter Co	128,500	4,268	3,171
Nasdaq Stock Market Inc	38,000	767	738
Nordstrom Inc	21,700	676	807
Northern Trust Corp	21,400	1,228	1,032
NYSE Euronext	65,900	1,897	1,883
People's United Financial Inc	33,300	507	436
Plum Creek Timber Co Inc	65,500	2,264	2,312
PNC Financial Services Group	134,400	6,848	6,977
Principal Financial Group Inc	31,500	771	816
Progressive Corp	93,500	1,587	1,951
ProLogis Trust	41,800	492	492
Prudential Financial Inc	71,200	3,341	3,858
Public Storage Inc	38,400	3,406	3,726
Regions Financial Corp	954,500	6,211	6,939
Schwab Charles Corp	88,200	1,578	1,226
Simon Property Group	37,202	2,629	3,450
SLM Corp	130,200	1,218	1,504
State Street Corp	45,400	2,248	1,710
SunTrust Banks Inc	144,400	3,408	3,730
T Rowe Price Associates Inc	25,400	1,163	1,272
Torchmark Corporation	44,700	2,242	2,375
Travelers Cos Inc	85,600	3,836	4,460
UnumProvident Corp	50,400	976	1,116
US Bancorp	349,900	8,036	7,565
Ventas Inc	41,100	1,618	2,120
Visa Inc-Class A Shares	103,700	8,885	7,701
Vornado Realty Trust	18,240	1,244	1,560
Wells Fargo & Company	747,800	19,394	18,781
XL Group PLC	47,800	770	1,035
Zions Bancorporation	159,100	3,078	3,398
<i>Total Financial Services - 14.7%</i>		291,941	291,282
<i>Health Care</i>			
Abbott Laboratories	276,000	13,972	14,418
Aetna Inc	66,700	1,923	2,108
Allergan Inc	34,900	1,970	2,322
AmerisourceBergen Corp	239,900	6,571	7,355
Amgen Inc	92,200	4,954	5,081
Bard CR Inc	35,900	2,844	2,923
Baxter International Inc	61,000	3,376	2,910
Becton Dickinson & Company	42,800	2,955	3,171
Biogen Idec Inc	61,300	3,204	3,440
Boston Scientific Corp	148,900	1,375	913
Bristol-Myers Squibb Company	378,942	8,530	10,273
Cardinal Health Inc	208,100	6,779	6,876
CareFusion Corporation	92,300	2,203	2,293
Celgene Corporation	52,800	2,923	3,042
Cephalon Inc	64,600	3,758	4,034
Cerner Corporation	7,500	652	630
CIGNA Corporation	104,300	3,175	3,732

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments in Securities - Unaudited (continued) September 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Coventry Health Care Inc	17,100	349	368
DaVita Inc	47,000	2,920	3,244
DENTSPLY International Inc	13,800	459	441
Express Scripts Inc	147,500	6,123	7,183
Forest Laboratories Inc	25,500	742	789
Genzyme Corporation	28,300	1,659	2,003
Gilead Sciences Inc	77,100	3,491	2,746
Hospira Inc	119,500	5,812	6,813
Humana Inc	95,600	4,148	4,803
Intuitive Surgical Inc	19,400	6,025	5,505
Johnson & Johnson	546,700	33,170	33,874
King Pharmaceuticals Inc	26,300	234	262
Laboratory Corp of Amer Hldgs	15,800	1,121	1,239
Life Technologies Corp	28,800	1,373	1,345
Lilly Eli and Company	115,400	4,185	4,216
McKesson HBOC Inc	79,400	4,856	4,905
Medco Health Solutions Inc	101,400	5,023	5,279
Medtronic Inc	187,600	7,515	6,300
Merck & Co Inc	638,780	21,619	23,513
Mylan Laboratories Inc	274,400	4,567	5,161
Patterson Companies Inc	77,900	2,221	2,232
PerkinElmer Inc	60,900	1,274	1,409
Pfizer Inc	1,541,683	32,632	26,471
Quest Diagnostics Inc	13,800	710	696
St Jude Medical Inc	31,900	1,230	1,255
Stericycle Inc	17,000	997	1,181
Stryker Corporation	147,000	7,389	7,357
Tenet Healthcare Corporation	34,600	204	163
Thermo Electron Corporation	66,400	3,025	3,179
UnitedHealth Group Inc	189,600	5,388	6,657
Varian Medical Systems Inc	86,300	4,392	5,221
Waters Corporation	48,800	3,026	3,454
Watson Pharmaceuticals Inc	26,300	960	1,113
WellPoint Inc	126,400	6,323	7,159
Zimmer Holdings Inc	56,200	3,194	2,941
<i>Total Health Care - 13.4%</i>		259,520	265,998
<i>Technology</i>			
Adobe Systems Inc	47,400	1,552	1,240
Advanced Micro Devices Inc	228,300	1,368	1,623
Agilent Technologies Inc	220,100	6,912	7,345
Akamai Technologies Inc	87,600	3,469	4,396
Altera Corporation	58,500	1,085	1,764
Amphenol Corp	16,200	608	793
Analog Devices Inc	26,600	743	835
Apple Computer Inc	153,900	24,387	43,669
Applied Materials Inc	121,800	1,605	1,423
Autodesk Inc	36,000	963	1,151
Automatic Data Processing Inc	59,200	2,370	2,488
BMC Software Inc	18,000	581	729
Broadcom Corp	46,500	1,360	1,646
CA Inc	38,500	671	813
Cisco Systems Inc	1,119,990	23,821	24,528
Citrix Systems Inc	66,400	2,622	4,531
Cognizant Tech Solutions Corp	122,200	4,685	7,878
Computer Sciences Corp	14,400	725	662
Compuware Corporation	25,100	184	214
Corning Inc	152,700	2,677	2,791
Dell Inc	163,000	2,400	2,114
eBay Inc	107,800	2,499	2,630
Electronic Arts Inc	30,500	584	502
EMC Corporation	324,600	4,694	6,593
Fidelity Ntl Information Svcs	23,300	555	632

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments in Securities - Unaudited (continued) September 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Fiserv Inc	15,100	723	813
FLIR Systems Inc	26,800	755	689
Google Inc	44,300	21,562	23,292
Harris Corporation	97,800	4,357	4,332
Hewlett-Packard Company	541,400	22,903	22,777
Intel Corporation	1,006,300	20,199	19,321
International Business Machs	244,500	25,690	32,797
Intuit Inc	48,800	1,643	2,138
Jabil Circuit Inc	19,500	248	281
JDS Uniphase Corporation	186,600	1,763	2,312
Juniper Networks Inc	57,200	1,478	1,736
KLA-Tencor Corporation	16,100	569	567
Lexmark International Inc	66,000	2,266	2,945
Linear Technology Corp	22,200	613	682
LSI Logic Corporation	58,500	301	266
McAfee, Inc	14,900	608	704
MEMC Electronic Materials Inc	23,700	391	283
Microchip Technology Inc	16,800	459	528
Micron Technology Inc	240,600	1,963	1,735
Microsoft Corporation	1,617,302	41,510	39,608
Molex Inc	11,000	215	230
Motorola Inc	211,900	1,744	1,808
National Semiconductor Corp	19,600	279	250
NetApp Inc.	118,400	3,191	5,895
Novell Inc	36,700	148	219
Novellus Systems Inc	9,500	197	253
NVIDIA Corporation	68,600	686	801
Oracle Corporation	630,844	12,640	16,938
Paychex Inc	31,600	906	869
QLogic Corporation	10,200	178	180
Qualcomm Inc	150,700	6,313	6,802
Red Hat Inc	22,000	605	902
SAIC INC	29,400	554	470
Salesforce.com Inc	56,900	4,147	6,361
SanDisk Corporation	160,700	6,053	5,890
Scripps Networks Interactive	45,100	1,766	2,146
Symantec Corporation	71,800	1,052	1,086
Tellabs Inc	125,000	838	931
Teradata Corporation	14,600	412	563
Teradyne Inc	18,500	168	206
Texas Instruments Inc	187,200	4,672	5,081
Total System Services Inc	16,900	272	258
VeriSign Inc	66,200	1,802	2,101
Western Digital Corp	24,100	722	684
Western Union Company	61,100	892	1,080
Xerox Corporation	246,204	2,135	2,548
Xilinx Inc	26,000	608	693
Yahoo! Inc	124,900	2,291	1,770
<i>Total Technology - 17.6%</i>		298,607	347,811
<i>Utilities</i>			
AES Corporation	63,600	904	722
Allegheny Energy Inc	15,200	397	373
Ameren Corporation	60,100	1,526	1,707
American Electric Power Co Inc	81,000	2,425	2,935
CenterPoint Energy Inc	220,500	3,006	3,466
CMS Energy Corporation	74,900	1,129	1,350
Consolidated Edison Inc	106,300	4,752	5,126
Constellation Energy Group	54,000	1,788	1,741
Dominion Resources Inc	131,400	5,133	5,737
DTE Energy Company	145,200	6,480	6,669
Duke Energy Corp	158,900	2,725	2,814
Edison International	28,900	960	994

See accompanying notes to financial statements.



# Large Cap Domestic Equity Pool

## Schedule of Investments in Securities - Unaudited (continued) September 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Entergy Corporation	18,400	1,456	1,408
EQT Corp	12,500	522	451
Exelon Corp	60,800	2,943	2,589
FirstEnergy Corp	29,800	1,326	1,148
Integrus Energy Group Inc	64,100	2,980	3,337
NextEra Energy Inc	45,400	2,468	2,469
NICOR Inc	30,500	1,252	1,398
NiSource Inc	119,800	1,815	2,085
Northeast Utilities	139,500	3,854	4,125
NRG Energy Inc	24,200	598	504
ONEOK Inc	90,800	4,184	4,090
PEPCO Holdings	149,700	2,405	2,784
PG&E Corp	38,300	1,579	1,740
Pinnacle West Capital Corp	94,300	3,492	3,892
PPL Corporation	41,900	1,203	1,141
Progress Energy Inc	25,800	1,016	1,146
Public Service Enterprise Grp	55,700	1,907	1,843
Quanta Services Inc	18,500	406	353
SCANA Corporation	38,900	1,476	1,568
Sempra Energy	24,200	1,206	1,302
Southern Company	119,200	3,979	4,439
Southwestern Energy Company	33,700	1,437	1,127
TECO Energy Inc	69,500	1,064	1,204
Wisconsin Energy Corporation	66,300	3,435	3,832
Xcel Energy Inc	91,800	1,945	2,108
<i>Total Utilities - 4.3%</i>		<u>81,173</u>	<u>85,717</u>
Total Equity Securities - 99.1%		1,834,389	1,963,975
<b><u>Short-term Issues</u></b>			
Dreyfus Cash Management Institutional Fund	17,908,930	17,909	17,909
Total Short-term Issues - 0.9%		<u>17,909</u>	<u>17,909</u>
Total Investment Securities - 100.0%		<u>\$ 1,852,298</u>	<u>\$ 1,981,884</u>

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

**Statement of Operations - Unaudited**  
**Period Ended September 30, 2010\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividend	\$ 3,229	\$ 10,736
Securities lending	18	56
Securities lending borrower premiums	11	12
Shareholder litigation proceeds	3	3
Commission recapture	1	6
<b>Total investment income</b>	3,262	10,813
<b>Expenses</b>		
Investment advisor fees	(177)	(614)
Trustee fees	(1)	(3)
Custodian bank fees	(5)	(21)
Management fees	(64)	(199)
Fiduciary bond fees	-	(2)
Professional service fees	(11)	(33)
Securities lending agent fees	(6)	(14)
<b>Total expenses</b>	(264)	(886)
<b>Investment income, net</b>	2,998	9,927
<b>Realized and unrealized gain from investments</b>		
Net realized gain from investments	7,094	7,169
Net increase in the fair value of investments	154,857	185,895
<b>Net gain from investments</b>	161,951	193,064
<b>Net increase in net assets from operations</b>	\$ 164,949	\$ 202,991

*\*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 September 30, 2010\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 2,998	\$ 9,927
Net realized gain from investments	7,094	7,169
Net increase in the fair value of investments	154,857	185,895
<b>Net increase in net assets from operations</b>	164,949	202,991
<b>Unit transactions</b>		
Proceeds from sale of units	-	143,697
Amount paid for repurchase of units	(79,963)	(80,383)
<b>Net increase (decrease) in net assets from unit transactions</b>	(79,963)	63,314
<b>Increase in net assets</b>	84,986	266,305
<b>Net assets, beginning of period</b>	1,895,497	1,714,178
<b>Net assets, end of period</b>	\$ 1,980,483	\$ 1,980,483
<b>Unit data</b>		
Units sold	-	14,106,685
Units repurchased	(7,844,507)	(7,884,001)
<b>Net increase (decrease) in units</b>	(7,844,507)	6,222,684

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

# Large Cap Domestic Equity Pool

## Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

# Large Cap Domestic Equity Pool

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## Notes to Financial Statements - Unaudited

*(Amounts in thousands, except share data)*

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

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

# Large Cap Domestic Equity Pool

## Notes to Financial Statements - Unaudited

*(Amounts in thousands, except share data)*

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

### NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

The table below presents the fair value of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Assets and Liabilities as of September 30, 2010:

Derivatives not designated as hedging instruments under ASC 815	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Equity contracts	Unrealized gain on futures contracts	\$ 440		\$ -

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 September 30, 2010:

Derivatives not designated as hedging instruments under ASC 815	Statement of Operations Location	Realized Gain (Loss)
Equity contracts	Net realized gain from investments	\$ 1,431

### NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

# Large Cap Domestic Equity Pool

## Notes to Financial Statements - Unaudited

*(Amounts in thousands, except share data)*

### NOTE 4. FAIR VALUE MEASUREMENTS (continued)

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of September 30, 2010:

	Level I	Level II	Level III	Total
Equity Securities	\$ 1,963,975	\$ -	\$ -	\$ 1,963,975
Regulated Investment Companies	-	17,909	-	17,909
Securities Lending Collateral Funds	-	72,523	-	72,523
Futures	440	-	-	440
<b>Total</b>	<b>\$ 1,964,415</b>	<b>\$ 90,432</b>	<b>\$ -</b>	<b>\$ 2,054,847</b>

### NOTE 5. SECURITIES LENDING

At September 30, 2010, the fair value of securities on loan was \$76,986, the initial collateral received was \$78,915, and the fair value of collateral held was \$75,545. Of the collateral held, \$75,829 was received as cash and invested in the Mellon GSL DBT II Collateral Fund (Collateral Fund), the Mellon SL DBT II Liquidating Fund (Liquidating Fund), and the Mellon GSL DBT II Liquidating Trust (Liquidating Trust) with a fair value of \$72,523.

In early November 2008, the IMB was notified that certain securities issued by Sigma Finance, Inc. (Sigma) were transferred from the Collateral Fund on October 1, 2008, to the Liquidating Trust. Units of the Liquidating Trust were transferred to the IMB's securities lending cash collateral account. For all of the IMB investment pools that participate in the securities lending program, the value of the units in the Liquidating Trust on an amortized cost basis was \$10,974 as calculated by the IMB's proportionate interest in the Collateral Fund as of the close of business on September 30, 2008. Sigma was subsequently placed into receivership and the IMB is exposed to a potential loss of the full value of the Sigma investment. In October 2008, the IMB recorded a reserve for these potential losses in each investment pool in proportion to its participation in the securities lending program at September 30, 2008. The reserve recorded for the Pool was \$3,248.

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

Additionally, the distribution of securities lending income has been restricted beginning October 1, 2008. The restriction will remain in place until the actual loss on Sigma is realized. At September 30, 2010 the accumulated undistributed securities lending income was \$1,829.

### NOTE 6. FUTURES CONTRACTS

At September 30, 2010, open positions in futures contracts were as follows:

Expiration	Open Contracts	Position	Value at September 30, 2010	Value Upon Entering Contract	Cumulative Net Gain (Loss) Since Inception
Dec 2010	225 S&P 500	Long	\$ 12,788	\$ 12,348	\$ 440

At September 30, 2010, the Pool had pledged cash of \$525 to cover margin requirements on open futures contracts.

# Large Cap Domestic Equity Pool

## Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

### NOTE 7. FINANCIAL HIGHLIGHTS

#### Per Unit Operating Performance:

Net asset value at June 30, 2010	\$	9.97
Income from investment operations:		
Net investment income		0.05
Net realized and unrealized gain on investment transactions		1.10
Total from investment operations		1.15
Net asset value at September 30, 2010	\$	11.12

**Time-weighted Total Return \*** 11.5%

#### Supplemental Data:

Net assets, end of period	\$	1,980,483
Ratio to average net assets:		
Expenses **		0.19%
Net investment income **		2.11%
Portfolio turnover rate		17.53%

\* 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 September 30, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 883,644
Public Employees' Retirement System	799,812
State Police Death, Disability and Retirement Fund	87,344
Workers' Compensation Old Fund	38,094
Revenue Shortfall Reserve Fund B	36,314
Prepaid Tuition Trust Fund	23,004
Judges' Retirement System	22,336
Coal Workers' Pneumoconiosis Fund	20,999
Deputy Sheriff's Retirement System	20,067
State Police Retirement System	11,634
Board of Risk and Insurance Management	10,422
Public Employees' Insurance Agency	8,506
Wildlife Endowment Fund	7,633
Emergency Medical Services Retirement System	5,407
Retiree Health Benefit Trust	4,955
Access WV	312
Total	\$ 1,980,483



**Financial Statements - Unaudited**

**September 30, 2010**



# Non-Large Cap Domestic Equity Pool

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## Financial Statements - Unaudited September 30, 2010

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# Non-Large Cap Domestic Equity Pool

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## Statement of Assets and Liabilities - Unaudited September 30, 2010

(Amounts in thousands, except unit data)

### Assets

Investment securities at fair value	\$	442,359
Cash		6
Collateral for securities loaned at fair value (Note 4)		89,985
Receivables:		
Investments sold		6,920
Dividends		373
Securities lending income		12
		<u>12</u>
<b>Total assets</b>		<b>539,655</b>

### Liabilities

Accrued expenses		165
Payable for investments purchased		4,805
Payable upon return of securities loaned (Note 4)		92,304
		<u>92,304</u>
<b>Total liabilities</b>		<b>97,274</b>

**Net assets** \$ 442,381

### Analysis of net assets

Paid-in capital	\$	383,966
Accumulated undistributed net investment income		21,691
Accumulated undistributed net realized loss from investments		(10,133)
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net appreciation of investments		47,363
		<u>47,363</u>
<b>Net assets</b>	<b>\$</b>	<b><u>442,381</u></b>

### Unit data

Units outstanding		31,555,002
Net asset value, unit price	\$	<u>14.02</u>

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments in Securities - Unaudited September 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<b>Equity Securities</b>			
<i>Basic Materials</i>			
Ashland Inc New	13,700	\$ 812	\$ 668
Cabot Corporation	55,400	1,156	1,804
Celanese Corp	154,400	3,683	4,956
Clearwater Paper Corp	20,500	1,450	1,560
Compass Minerals International	61,380	4,750	4,703
CONSOL Energy Inc	143,510	4,655	5,304
Crown Holdings Inc	172,350	4,205	4,940
Cytec Industries Inc	41,900	2,131	2,362
Domtar Corporation	12,600	744	814
Eastman Chemical Company	12,800	838	947
Ferro Corporation	109,900	793	1,417
Innophos Holdings Inc	31,900	773	1,056
Ladish Co Inc	28,300	810	881
Massey Energy Company	174,150	4,173	5,402
Minerals Technology Inc	30,600	1,562	1,803
OM Group Inc	30,200	553	910
Schnitzer Steel Industries Inc	25,800	1,333	1,246
Steel Dynamics Inc	58,400	878	824
<i>Total Basic Materials - 9.4%</i>		35,299	41,597
<i>Capital Goods</i>			
Alaska Air Group Inc	17,800	518	908
Alliant Techsystems Inc	23,800	1,669	1,795
Ametek Inc	91,200	2,843	4,357
Applied Industrial Tech Inc	47,400	1,398	1,450
BE Aerospace Inc	145,275	3,021	4,403
Career Education Corp	83,600	1,896	1,795
Compass Diversified Holdings	82,100	1,172	1,327
Complete Production Services	70,200	1,091	1,436
Crane Company	103,100	3,170	3,912
Deluxe Corporation	37,900	851	725
DryShips Inc	163,000	786	784
Ennis Inc	47,800	868	855
Enpro Industries Inc	35,300	764	1,104
Federal Mogul Corp	41,000	704	775
Gardner Denver Inc	31,400	687	1,686
Genco Shipping & Trading Ltd	50,700	1,062	808
IDEX Corporation	123,150	3,290	4,373
ITT Educational Services Inc	26,000	2,165	1,827
KBR Inc	93,900	1,903	2,314
Knightsbridge Tankers Ltd	66,300	1,256	1,253
Landstar System Inc	105,450	3,990	4,072
Layne Christensen Company	29,900	800	774
NACCO Industries Inc	9,000	695	787
Navistar International Corp	15,200	739	663
Oshkosh Truck Corporation	62,600	2,055	1,722
Ryder System Inc	41,100	1,830	1,758
Sotheby's Holdings Inc	24,000	709	884
Toro Company	25,000	703	1,406
Tutor Perini Corporation	36,500	694	733
Waste Connections Inc	89,700	2,952	3,558
WESCO International Inc	102,900	3,382	4,043
World Fuel Services Copr	31,000	790	806
<i>Total Capital Goods - 13.4%</i>		50,453	59,093
<i>Communication Services</i>			
Metropcs Communications Inc	87,200	748	912
NII Holdings Inc	112,000	2,495	4,603
Telephone & Data Systems	54,800	1,488	1,797
<i>Total Communication Services - 1.7%</i>		4,731	7,312

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments in Securities - Unaudited (continued) September 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Consumer Discretionary</i>			
Advance Auto Parts Inc	15,300	840	898
Aeropostale Inc	38,100	1,157	886
Boise Inc	224,200	1,302	1,455
Cash America International Inc	41,400	1,399	1,449
CEC Entertainment Inc	28,000	963	961
Children's Place Retail Stores	32,900	1,488	1,605
Citrip.com International Ltd	101,523	2,888	4,848
Darling International Inc	125,500	1,839	1,069
Deckers Outdoor Corporation	27,000	534	1,349
Domino's Pizza, Inc	59,200	760	783
DreamWorks Animation SKG	99,200	3,131	3,165
Finish Line Inc	83,600	995	1,163
Fossil Inc	102,300	4,217	5,503
Gentex Corporation	216,100	4,215	4,219
Goodyear Tire & Rubber Co	360,900	4,136	3,880
Helen of Troy Ltd	31,700	654	802
Hibbett Sports Inc	133,500	2,579	3,331
IAC/InterActive Corporation	70,700	1,808	1,857
O'Reilly Automotive Inc	72,800	2,329	3,873
Pantry Inc	35,200	742	849
PetSmart Inc	34,900	1,039	1,222
Polaris Industries Inc	22,100	1,334	1,439
Rent-A-Center Inc	33,700	608	754
Scientific Games Corporation	302,000	4,135	2,926
Snap-On Inc	72,150	3,108	3,356
Superior Industries Intl Inc	51,600	851	892
Timberland Company	72,100	1,519	1,428
WMS Industries Inc	82,700	3,446	3,148
<i>Total Consumer Discretionary - 13.4%</i>		54,016	59,110
<i>Consumer Staples</i>			
Cherokee Inc	23,200	410	423
Church & Dwight Company Inc	55,250	2,898	3,588
Corn Products International	22,500	666	844
Cott corporation	101,900	703	800
Energizer Holdings Inc	18,000	1,140	1,210
M&F Worldwide Corp	26,900	793	655
Nash Fich Company	35,800	1,331	1,523
Ralcorp Holdings Inc	77,800	4,737	4,550
<i>Total Consumer Staples - 3.1%</i>		12,678	13,593
<i>Energy</i>			
Clayton Williams Energy Inc	25,700	1,254	1,300
Denbury Resources Inc	255,400	3,067	4,058
EnSCO International PLC	136,950	5,200	6,126
Exterran Holdings Inc	120,100	4,292	2,727
Frontier Oil Corp	71,900	936	963
Frontline Limited	26,200	809	745
Gulf Island Fabrication Inc	40,900	716	744
Holly Corporation	58,500	1,596	1,682
Oil States International Inc	34,800	836	1,620
Patterson-UTI Energy Inc	48,600	722	830
Sunoco Inc	41,800	1,248	1,526
TETRA Technologies Inc	83,200	830	849
VAALCO Energy Inc	151,400	866	869
W&T Offshore Inc	129,200	1,250	1,370
Whiting Petroleum Corp	15,600	1,399	1,490
<i>Total Energy - 6.1%</i>		25,021	26,899
<i>Financial Services</i>			
American Financial Group	70,000	1,741	2,141
AmTrust Financial Services Inc	51,500	744	748

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments in Securities - Unaudited (continued) September 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Apartment Investment & Mgmt Co	85,700	1,492	1,832
Ashford Hospitality Trust	145,800	961	1,319
Aspen Insurance Holdings Ltd	69,400	1,956	2,101
Assurant Inc	47,100	1,200	1,917
Axis Capital Hldgs Ltd	59,900	2,121	1,973
Bank of Hawaii Corp	39,100	2,055	1,756
BOK Financial Corporation	15,600	640	704
CBL & Associates Properties	126,800	1,717	1,656
Commerce Bancshares Inc	43,600	1,729	1,639
Community Bank System Inc	34,400	814	792
Dime Community Bancshares	113,000	1,458	1,566
Endurance Specialty Hldg Ltd	45,300	1,676	1,803
Everest Re Group Ltd	21,000	1,690	1,816
EZCORP Inc	73,400	1,322	1,471
Federal Realty Investment Trst	25,800	2,104	2,107
First Cash Financial Services	49,700	774	1,379
First Citizens BancShares Inc	9,900	1,724	1,834
FPIC Insurance Group Inc	24,900	603	874
Hanover Insurance Group Inc	16,200	715	761
Hospitality Properties Trust	296,300	6,832	6,616
Huntington Bancshares Inc	422,600	2,590	2,405
Infinity Property & Casualty	28,000	1,135	1,366
International Bancshares Corp	79,900	1,207	1,350
Jones Lang LaSalle Inc	20,700	1,158	1,786
Life Partners Holdings Inc	35,100	796	668
LTC Properties Inc	30,900	672	789
Montpelier Re Hldgs Ltd	105,600	1,651	1,829
Nasdaq Stock Market Inc	91,300	1,762	1,774
National Financial Partners	106,200	914	1,346
National Health Investors Inc	35,300	1,112	1,555
Net 1 UEPS Technologies Inc	138,300	2,186	1,599
NewAlliance Bancshares Inc	113,000	1,678	1,426
Platinum Underwriters Hldg Ltd	42,000	1,367	1,828
ProAssurance Corporation	19,300	1,059	1,111
Provident Financial Services	119,100	1,608	1,472
PS Business Parks Inc	29,200	1,529	1,652
Raymond James Financial Inc	27,200	813	689
RenaissanceRe Holdings Ltd	37,800	2,093	2,266
Republic Bancorp Inc	38,600	712	816
Safety Insurance Group Inc	38,500	1,551	1,618
SEI Investments Company	39,300	768	799
StanCorp Financial Group Inc	18,200	945	692
Taubman Centers Inc	45,400	1,206	2,025
Unitrin Inc	44,400	741	1,083
Universal American Finl Corp	96,300	1,376	1,420
Waddell & Reed Financial Inc	150,800	3,429	4,126
Wesbanco Inc	45,300	755	740
World Acceptance Corporation	36,300	1,210	1,603
<i>Total Financial Services - 18.2%</i>		74,091	80,638
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	152,188	4,760	9,795
Amerigroup Corporation	38,800	1,066	1,648
Cephalon Inc	12,600	745	787
Community Health Systems Inc	103,350	3,848	3,201
Coventry Health Care Inc	231,500	4,806	4,984
Elan Corporation PLC	445,700	3,464	2,563
Health Net Inc	69,500	1,060	1,890
Healthspring Inc	56,300	758	1,455
Herbalife Ltd	26,700	1,059	1,611
Hill-Rom Holdings Inc	144,350	4,196	5,181
ICU Medical, Inc	20,200	778	753
IDEXX Laboratories Inc	53,250	1,960	3,287

See accompanying notes to financial statements.

## Non-Large Cap Domestic Equity Pool

### Schedule of Investments in Securities - Unaudited (continued) September 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Illumina Inc	53,750	1,943	2,645
Kindred Healthcare Inc	28,200	426	367
Life Technologies Corp	84,800	3,028	3,959
Magellan Health Services Inc	35,600	1,174	1,682
PDL BioPharma Inc	248,400	1,441	1,307
Santarus Inc	299,200	1,907	901
Skilled Healthcare Group Inc	248,800	1,467	978
<i>Total Health Care - 11.1%</i>		39,886	48,994
<i>Technology</i>			
Alliance Data Systems Corp	75,600	4,706	4,934
Altera Corporation	79,900	1,826	2,410
Amkor Technology Inc	156,800	635	1,030
Anixter International Inc	16,700	794	902
Arrow Electronics Inc	69,600	1,783	1,860
BMC Software Inc	108,500	3,800	4,392
Brocade Communications Systems	740,500	4,336	4,339
Calamos Asset Management	78,500	788	903
CGI Group	47,500	755	714
Check Point Software	128,200	3,220	4,734
DST Systems Inc	19,900	877	892
Ingram Micro Inc	105,600	1,628	1,780
Insight Enterprises Inc	75,600	1,106	1,186
Intersil Corporation	53,000	787	620
Lam Research Corporation	55,600	2,293	2,327
LSI Logic Corporation	716,600	3,836	3,261
Mettler-Toledo International	26,750	2,468	3,329
MSCI Inc	103,750	2,532	3,446
Nuance Communications Inc	329,300	4,955	5,150
NXP Semiconductor NV	161,500	2,178	2,001
ON Semiconductor Corp	604,900	4,463	4,361
Plantronics Inc	49,300	1,256	1,665
Skyworks Solutions Inc	114,100	2,077	2,358
SRA International Inc	38,000	739	749
Tech Data Corporation	38,800	1,478	1,564
United Online Inc	131,500	707	752
USA Mobility Inc	65,100	1,069	1,044
ValueClick Inc	85,400	724	1,117
VeriSign Inc	148,100	4,090	4,701
Vishay Intertechnology Inc	185,300	1,622	1,794
Zebra Technologies Corp	32,400	560	1,090
<i>Total Technology - 16.1%</i>		64,088	71,405
<i>Utilities</i>			
AGL Resources Inc	22,200	757	852
Alliant Energy Corp	66,200	1,915	2,406
American Water Works Co Inc	103,000	2,392	2,397
Atmos Energy Corp	72,700	2,097	2,126
El Paso Electric Company	59,300	1,172	1,410
Energen Corporation	46,500	1,338	2,126
Great Plains Energy Inc	114,800	2,059	2,170
GT Solar International Inc	133,000	759	1,113
IDACORP Inc	27,300	919	981
Mirant Corporation	157,800	2,501	1,572
NV Energy Inc	125,500	1,937	1,650
OGE Energy Corp	57,900	1,941	2,308
PNM Resources	80,300	1,039	915
Portland General Electric Co	88,700	1,688	1,792
<i>Total Utilities - 5.4%</i>		22,514	23,818
Total Equity Securities - 97.9%		382,777	432,459

See accompanying notes to financial statements.



# Non-Large Cap Domestic Equity Pool

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

September 30, 2010

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b>Short-term Issues</b>			
Dreyfus Cash Management Institutional Fund - 2.2%	9,900,376	9,900	9,900
Total Investment Securities - 100.1%		<u>\$ 392,677</u>	<u>\$ 442,359</u>

See accompanying notes to financial statements.

## Non-Large Cap Domestic Equity Pool

**Statement of Operations - Unaudited**  
**Period Ended September 30, 2010\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividends	\$ 568	\$ 1,488
Securities lending	21	66
Shareholder litigation proceeds	5	19
Commission recapture	4	5
Other income	708	708
<b>Total investment income</b>	1,306	2,286
<b>Expenses</b>		
Investment advisor fees	(204)	(528)
Trustee fees	(1)	(1)
Custodian bank fees	(2)	(5)
Management fees	(14)	(39)
Professional service fees	(2)	(6)
Securities lending agent fees	(3)	(10)
Securities lending borrower rebates	(5)	(15)
<b>Total expenses</b>	(231)	(604)
<b>Investment income, net</b>	1,075	1,682
<b>Realized and unrealized gain from investments</b>		
Net realized gain from investments	4,908	5,443
Net increase in the fair value of investments	36,126	41,138
<b>Net gain from investments</b>	41,034	46,581
<b>Net increase in net assets from operations</b>	\$ 42,109	\$ 48,263

*\*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 September 30, 2010\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 1,075	\$ 1,682
Net realized gain from investments	4,908	5,443
Net increase in the fair value of investments	36,126	41,138
<b>Net increase in net assets from operations</b>	42,109	48,263
<b>Unit transactions</b>		
Proceeds from sale of units	55,644	60,830
Amount paid for repurchase of units	(160)	(24,258)
<b>Net increase in net assets from unit transactions</b>	55,484	36,572
<b>Increase in net assets</b>	97,593	84,835
<b>Net assets, beginning of period</b>	344,788	357,546
<b>Net assets, end of period</b>	\$ 442,381	\$ 442,381
<b>Unit data</b>		
Units sold	4,386,683	4,789,052
Units repurchased	(12,623)	(1,935,096)
<b>Net increase in units</b>	4,374,060	2,853,956

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

# Non-Large Cap Domestic Equity Pool

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## Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Non-Large Cap Domestic Equity Pool

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## Notes to Financial Statements - Unaudited

*(Amounts in thousands, except share data)*

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

# Non-Large Cap Domestic Equity Pool

## Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

### NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of September 30, 2010:

	Level 1	Level 2	Level 3	Total
Equity Securities	\$ 432,459	\$ -	\$ -	\$ 432,459
Regulated Investment Companies	-	9,900	-	9,900
Securities Lending Collateral Funds	-	89,985	-	89,985
Total	<u>\$ 432,459</u>	<u>\$ 99,885</u>	<u>\$ -</u>	<u>\$ 532,344</u>

### NOTE 4. SECURITIES LENDING

At September 30, 2010, the fair value of securities on loan is \$90,787, initial collateral received is \$93,050, and the fair value of collateral held is \$90,713. Of the collateral held, \$92,304 was received as cash and is invested in the Mellon GSL DBT II Collateral Fund (Collateral Fund), the Mellon SL DBT II Liquidating Fund (Liquidating Fund), and the Mellon GSL DBT II Liquidating Trust (Liquidating Trust) with a fair value of \$89,985.

In early November 2008, the IMB was notified that certain securities issued by Sigma Finance, Inc. (Sigma) were transferred from the Collateral Fund on October 1, 2008, to the Liquidating Trust. Units of the Liquidating Trust were transferred to the IMB's securities lending cash collateral account. For all of the IMB investment pools that participate in the securities lending program, the value of the units in the Liquidating Trust on an amortized cost basis was \$10,974 as calculated by the IMB's proportionate interest in the Collateral Fund as of the close of business on September 30, 2008. Sigma was subsequently placed into receivership and the IMB is exposed to a potential loss of the full value of the Sigma investment. In October, the IMB recorded a reserve for these potential losses in each investment pool in proportion to its participation in the securities lending program at September 30, 2008. The reserve recorded for the Pool is \$2,247.

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

Additionally, the distribution of securities lending income has been restricted beginning October 1, 2008. The restriction will remain in place until the actual loss on Sigma is realized. At September 30, 2010, the accumulated undistributed securities lending income is \$934.

# Non-Large Cap Domestic Equity Pool

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## Notes to Financial Statements - Unaudited

*(Amounts in thousands, except share data)*

### NOTE 5. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance:</b>	
Net asset value at June 30, 2010	\$ 12.46
Income from investment operations:	
Net investment income	0.06
Net realized and unrealized gain on investment transactions	1.50
Total from investment operations	1.56
Net asset value at September 30, 2010	\$ 14.02
<b>Time-weighted Total Return *</b>	12.6%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 442,381
Ratio to average net assets:	
Expenses **	0.62%
Net investment income **	1.79%
Portfolio turnover rate	19.61%

\* 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 September 30, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 197,366
Public Employees' Retirement System	178,486
State Police Death, Disability and Retirement Fund	19,458
Workers' Compensation Old Fund	8,486
Revenue Shortfall Reserve Fund B	8,089
Prepaid Tuition Trust Fund	5,484
Judges' Retirement System	4,976
Coal Workers' Pneumoconiosis Fund	4,678
Deputy Sheriff's Retirement System	4,470
State Police Retirement System	2,592
Board of Risk and Insurance Management	2,322
Public Employees' Insurance Agency	1,895
Wildlife Endowment Fund	1,700
Emergency Medical Services Retirement System	1,205
Retiree Health Benefit Trust	1,104
Access WV	70
Total	\$ 442,381





**Financial Statements - Unaudited**

**September 30, 2010**



# International Qualified Pool

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## **Financial Statements - Unaudited September 30, 2010**

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# International Qualified Pool

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## Statement of Assets and Liabilities - Unaudited September 30, 2010

(Amounts in thousands, except unit data)

### Assets

Investment securities at fair value	\$	780,743
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### Liabilities

Accrued expenses		<u>399</u>
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<b>Net assets</b>	<b>\$</b>	<b><u>780,344</u></b>
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### Analysis of net assets

Paid-in capital	\$	379,224
Accumulated undistributed net investment loss		(23,681)
Accumulated undistributed net realized gain from investments		21,901
Unrealized net appreciation of investments		<u>402,900</u>

<b>Net assets</b>	<b>\$</b>	<b><u>780,344</u></b>
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### Unit data

Units outstanding		20,611,885
Net asset value, unit price	\$	<u>37.86</u>

See accompanying notes to financial statements.

## International Qualified Pool

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### Schedule of Investments in Securities - Unaudited September 30, 2010

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investments in Other Funds</u></b>			
Silchester International Value Equity Group Trust	12,268,118	\$ 377,843	\$ 780,743
Investment Objective - To achieve desired exposure to equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
No underlying investments exceed 5% of net assets of the International Qualified Pool.			
Total Investments in Other Funds - 100.1%		<u>\$ 377,843</u>	<u>\$ 780,743</u>

See accompanying notes to financial statements.

## International Qualified Pool

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**Statement of Operations - Unaudited**  
**Period Ended September 30, 2010\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Investment advisor fees	(339)	(975)
Trustee fees	-	(1)
Management fees	(26)	(77)
Fiduciary bond fees	-	(1)
Professional service fees	(5)	(13)
	<u>(370)</u>	<u>(1,067)</u>
<b>Total expenses</b>	<u>(370)</u>	<u>(1,067)</u>
<b>Investment loss, net</b>	(370)	(1,067)
<b>Realized and unrealized gain from investments</b>		
Net realized gain from investments	152	446
Net increase in the fair value of investments	54,650	85,525
	<u>54,802</u>	<u>85,971</u>
<b>Net gain from investments</b>	<u>54,802</u>	<u>85,971</u>
<b>Net increase in net assets from operations</b>	<u>\$ 54,432</u>	<u>\$ 84,904</u>

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

## International Qualified Pool

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**Statement of Changes in Net Assets - Unaudited**  
**Period Ended September 30, 2010\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (370)	\$ (1,067)
Net realized gain from investments	152	446
Net increase in the fair value of investments	54,650	85,525
<b>Net increase in net assets from operations</b>	54,432	84,904
<b>Unit transactions</b>		
Proceeds from sale of units	732	3,189
Amount paid for repurchase of units	(701)	(3,131)
<b>Net increase in net assets from unit transactions</b>	31	58
<b>Increase in net assets</b>	54,463	84,962
<b>Net assets, beginning of period</b>	725,881	695,382
<b>Net assets, end of period</b>	\$ 780,344	\$ 780,344
<b>Unit data</b>		
Units sold	20,776	89,559
Units repurchased	(19,923)	(87,896)
<b>Net increase in units</b>	853	1,663

*\*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 September 30, 2010\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 54,432	\$ 84,904
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Proceeds from disposition of investment securities	317	940
Net realized gain from investments	(152)	(446)
Increase in accrued expenses	22	69
Net increase in the fair value of investments	<u>(54,650)</u>	<u>(85,525)</u>
<b>Net cash used in operating activities</b>	(31)	(58)
<b>Cash flows from financing activities</b>		
Proceeds from units sold	732	3,189
Amount paid for repurchase of units	<u>(701)</u>	<u>(3,131)</u>
<b>Net cash provided by financing activities</b>	<u>31</u>	<u>58</u>
<b>Net change in cash</b>	-	-
<b>Cash</b>		
Beginning balance	<u>-</u>	<u>-</u>
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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



# International Qualified Pool

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## Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

# International Qualified Pool

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## Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of September 30, 2010:

	Level 1	Level 2	Level 3	Total
Investments in Other Funds	\$ -	\$ 780,743	\$ -	\$ 780,743

# International Qualified Pool

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## Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

### NOTE 4. FINANCIAL HIGHLIGHTS

#### Per Unit Operating Performance:

Net asset value at June 30, 2010	\$	33.74
Income from investment operations:		
Net investment loss		(0.05)
Net realized and unrealized gain on investment transactions		4.17
Total from investment operations		4.12
Net asset value at September 30, 2010	\$	37.86

**Time-weighted Total Return \*** 12.2%

#### Supplemental Data:

Net assets, end of period	\$	780,344
Ratio to average net assets:		
Expenses **		0.58%
Net investment income **		-0.58%
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 September 30, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 372,846
Public Employees' Retirement System	342,532
State Police Death, Disability and Retirement Fund	38,758
Judges' Retirement System	9,892
Deputy Sheriff's Retirement System	8,845
State Police Retirement System	5,101
Emergency Medical Services Retirement System	2,370
Total	\$ 780,344



**Financial Statements - Unaudited**

**September 30, 2010**



# International Nonqualified Pool

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## Financial Statements - Unaudited September 30, 2010

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# International Nonqualified Pool

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## Statement of Assets and Liabilities - Unaudited September 30, 2010

(Amounts in thousands, except unit data)

### Assets

Investment securities at fair value	\$	60,320
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### Liabilities

Accrued expenses		<u>4</u>
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<b>Net assets</b>	<b>\$</b>	<b><u>60,316</u></b>
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### Net assets

Paid-in capital	\$	13,636
Accumulated undistributed net investment loss		(3,114)
Accumulated undistributed net realized gain from investments		27,673
Unrealized net appreciation of investments		<u>22,121</u>

<b>Net assets</b>	<b>\$</b>	<b><u>60,316</u></b>
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### Unit data

Units outstanding		1,708,097
Net asset value, unit price	\$	<u>35.31</u>

See accompanying notes to financial statements.



# International Nonqualified Pool

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## Schedule of Investments in Securities - Unaudited September 30, 2010

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investments in Other Funds</u></b>			
Silchester International Value Equity Trust	899,937	\$ 38,199	\$ 60,320
Investment Objective - To achieve desired exposure to equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
No underlying investments exceed 5% of net assets of the International Nonqualified Pool.			
Total Investments in Other Funds - 100.0%		<u>\$ 38,199</u>	<u>\$ 60,320</u>

See accompanying notes to financial statements.

## International Nonqualified Pool

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**Statement of Operations - Unaudited**  
**Period Ended September 30, 2010\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Investment advisor fees	(38)	(110)
Management fees	(2)	(6)
Professional service fees	-	(1)
	<u>(40)</u>	<u>(117)</u>
<b>Total expenses</b>	<u>(40)</u>	<u>(117)</u>
<b>Investment loss, net</b>	(40)	(117)
<b>Realized and unrealized gain from investments</b>		
Net realized gain from investments	14	37
Net increase in the fair value of investments	<u>4,215</u>	<u>6,596</u>
<b>Net gain from investments</b>	<u>4,229</u>	<u>6,633</u>
<b>Net increase in net assets from operations</b>	<u>\$ 4,189</u>	<u>\$ 6,516</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 September 30, 2010\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (40)	\$ (117)
Net realized gain from investments	14	37
Net increase in the fair value of investments	4,215	6,596
<b>Net increase in net assets from operations</b>	4,189	6,516
<b>Unit transactions</b>		
Proceeds from sale of units	829	926
Amount paid for repurchase of units	(826)	(921)
<b>Net increase in net assets from unit transactions</b>	3	5
<b>Increase in net assets</b>	4,192	6,521
<b>Net assets, beginning of period</b>	56,124	53,795
<b>Net assets, end of period</b>	\$ 60,316	\$ 60,316
<b>Unit data</b>		
Units sold	25,198	28,125
Units repurchased	(25,127)	(27,987)
<b>Net increase in units</b>	71	138

*\*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 September 30, 2010\* (Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 4,189	\$ 6,516
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Proceeds from disposition of investment securities	38	110
Net realized gain from investments	(14)	(37)
Increase (decrease) in accrued expenses	(1)	2
Net increase in the fair value of investments	(4,215)	(6,596)
<b>Net cash used in operating activities</b>	<b>(3)</b>	<b>(5)</b>
<b>Cash flows from financing activities</b>		
Proceeds from sale of units	829	926
Amount paid for repurchase of units	(826)	(921)
<b>Cash provided by financing activities</b>	<b>3</b>	<b>5</b>
<b>Net change in cash</b>	<b>-</b>	<b>-</b>
<b>Cash</b>		
Beginning balance	-	-
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

# International Nonqualified Pool

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## Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

# International Nonqualified Pool

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## Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of September 30, 2010:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in Other Funds	<u>\$ -</u>	<u>\$ 60,320</u>	<u>\$ -</u>	<u>\$ 60,320</u>

# International Nonqualified Pool

## Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

### NOTE 4. FINANCIAL HIGHLIGHTS

#### Per Unit Operating Performance:

Net asset value at June 30, 2010	\$	31.50
Income from investment operations:		
Net investment loss		(0.07)
Net realized and unrealized gain on investment transactions		3.88
Total from investment operations		3.81
Net asset value at September 30, 2010	\$	35.31

**Time-weighted Total Return \*** 12.1%

#### Supplemental Data:

Net assets, end of period	\$	60,316
Ratio to average net assets:		
Expenses **		0.83%
Net investment income **		-0.83%
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 September 30, 2010.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 16,133
Revenue Shortfall Reserve Fund B	15,438
Coal Workers' Pneumoconiosis Fund	9,006
Prepaid Tuition Trust Fund	5,426
Board of Risk and Insurance Management	4,436
Public Employees' Insurance Agency	3,620
Wildlife Endowment Fund	3,257
Retiree Health Benefit Trust	2,105
AccessWV	895
Total	\$ 60,316





**Financial Statements - Unaudited**

**September 30, 2010**



# International Equity Pool

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## **Financial Statements - Unaudited September 30, 2010**

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# International Equity Pool

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## Statement of Assets and Liabilities - Unaudited September 30, 2010

(Amounts in thousands, except unit data)

### Assets

Investment securities at fair value	\$	1,856,718
Cash		(3)
Cash denominated in foreign currencies (cost \$6,391)		6,556
Collateral for securities loaned at fair value (Note 4)		135,102
Receivables:		
Investments sold		8,818
Dividends		7,912
Securities lending income		73
Foreign tax withholding		945
Unrealized gain on foreign currency exchange contracts (Note 5)		<u>6</u>
<b>Total assets</b>		<b>2,016,127</b>

### Liabilities

Accrued expenses		1,875
Payable for investments purchased		16,648
Payable upon return of securities loaned (Note 4)		138,691
Unrealized loss on foreign currency exchange contracts (Note 5)		<u>26</u>
<b>Total liabilities</b>		<b><u>157,240</u></b>
<b>Net assets</b>	<b>\$</b>	<b><u><u>1,858,887</u></u></b>

### Analysis of net assets

Paid-in capital	\$	1,164,680
Accumulated undistributed net investment income		230,195
Accumulated undistributed net realized gain from investments		229,275
Accumulated undistributed net realized gain from foreign currency transactions		59,015
Unrealized net appreciation of investments		126,889
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		<u>48,833</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>1,858,887</u></u></b>

### Unit data

Units outstanding		89,920,389
Net asset value, unit price	\$	<u><u>20.67</u></u>

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments in Securities - Unaudited September 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<b>Equity Securities</b>			
<i>Argentina</i>			
Grupo Clarin-GDR CL B Reg S	282,899	\$ 1,534	\$ 2,122
Nortel Inversora SA	123,040	2,538	2,954
Telecom Argentina SA	144,998	2,066	3,071
<i>Total Argentina - 0.4%</i>		6,138	8,147
<i>Australia</i>			
Australian Worldwide Explora	604,837	895	908
BlueScope Steel Ltd	1,549,600	4,967	3,301
Caltex Australia Ltd	309,523	2,830	3,593
Downer EDI Ltd	733,200	2,478	3,493
DUET Group	1,090,927	1,490	1,838
Goodman Fielder Ltd	2,216,200	3,417	2,800
John Fairfax Holdings Ltd	1,622,408	2,412	2,301
Macquarie Group Ltd	125,900	4,374	4,421
Metcash Ltd	1,012,200	3,838	4,283
Mount Gibson Iron Limited	712,414	1,203	1,207
OneSteel Ltd	1,796,400	4,426	5,096
Sigma Pharmaceuticals Ltd	3,474,289	3,460	1,615
Southern Cross Media Group	285,367	940	572
Tabcorp Holdings Ltd	641,200	3,521	4,346
Telstra Corporation Ltd	2,081,400	6,118	5,280
Wotif.com Holdings Ltd	402,084	1,706	1,900
<i>Total Australia - 2.5%</i>		48,075	46,954
<i>Austria</i>			
Voestalpine AG - 0.2%	92,700	3,772	3,419
<i>Belgium</i>			
Barco NV	22,300	1,603	1,020
Bekaert NV	9,557	1,438	2,525
Delhaize Le Lion SA	65,100	4,658	4,728
D'leteren SA NV	3,145	1,514	1,763
KBC Groep NV	113,900	5,008	5,117
Telenet Group Holding NV	59,831	1,142	2,010
Tessenderlo Chemie NV	65,300	2,990	2,038
<i>Total Belgium - 1.0%</i>		18,353	19,201
<i>Bermuda</i>			
Central European Media Enterp	2,323	54	58
China Yuchai International Ltd	95,657	1,694	1,830
China Yurun Food Group Ltd	105,700	286	392
Cosco Pacific Ltd	132,000	180	199
Credicorp Ltd	4,327	346	493
GOME Electrical Appliances	848,000	254	256
Hiscox Ltd	526,100	2,407	2,892
Huabao International Holdings	127,000	147	198
Nine Dragons Paper Holdings	131,000	216	227
Pacific Basin Shipping Ltd	2,223,831	1,783	1,604
Sinofert Holdings Ltd	149,000	70	86
Yue Yuen Industrial Holdings	1,489,000	2,841	5,514
<i>Total Bermuda - 0.7%</i>		10,278	13,749
<i>Brazil</i>			
AES Tiete SA	8,000	93	107
All America Latina Logistica	32,000	267	323
B2W Companhia Global do Varejo	3,133	82	58
Banco Bradesco SA	147,569	2,487	2,963
Banco do Brasil SA	583,488	8,110	11,066
Banco do Estado do Rio Grande	719,687	5,159	7,238
Banco Santander Brasil SA	788,892	9,721	10,852
BM&F Bovespa SA	152,741	1,060	1,276
BR Malls Participacoes	24,094	167	201
Bradespar SA	17,900	359	428

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments in Securities - Unaudited (continued) September 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Brascan Residential Properties	14,644	73	79
Brasil Telecom SA	428,413	10,663	6,521
Braskem SA Pref A	12,400	89	126
BRF-Brasil Foods SA	51,336	670	783
Centrais Eletricas Brasileiras	1,446,720	16,163	19,705
CESP-Companhia Energetica	12,470	160	186
Cetrais Elect de Santa Catarin	155,600	4,108	3,228
CIA Paranaense De Energia	298,690	3,757	6,176
Cielo SA	48,397	444	421
Compahnia de Transmissao	2,100	59	64
Companhia Brasileira de Distri	7,100	229	245
Companhia de Bebidas das Amer	11,742	1,103	1,426
Companhia de Concessoes Rodov	12,200	247	314
Companhia de Saneamento	701,446	9,300	15,692
Companhia Energetica de Minas	30,259	445	490
Companhia Energetica do Ceara	281,750	4,773	4,435
Companhia Siderurgica Nacional	59,350	943	1,031
Cosan SA Industrial e Comercio	9,674	116	144
CPFL Energia SA	7,600	154	174
Cyrela Brazil Realty SA	19,200	291	325
Duratex SA	19,922	170	216
EDP-Energias do Brasil SA	3,700	65	80
Eletropaulo Metropolitana SA	246,318	4,501	4,391
Empresa Brasileira	406,910	6,766	11,552
Empresa Brasileira de Aeronaut	21,100	127	147
Fertilizantes Fosfatados SA	6,500	63	68
Fibria Celulose SA	12,946	214	224
Gafisa SA	29,830	216	230
Gerdau SA	51,402	730	691
Gol-Linhas Aereas Inteligentes	7,900	107	121
Hypermarcas SA	21,302	270	331
Inpar SA	2,577,740	4,582	4,732
Itau Unibanco Holding SA	179,322	3,742	4,291
Itausa - Investimentos Itau SA	180,052	1,147	1,373
JBS SA	40,639	189	175
Klabin SA	30,900	81	86
LLX Logistica SA	22,002	116	120
Localiza Rent A Car	8,805	105	148
Lojas Americanas SA	24,300	177	222
Lojas Renner SA	9,600	239	329
Marfrig Frigorificos e Comerci	11,112	122	113
Metalurgica Gerdau SA	21,700	378	350
MMX Mineracao e Metalicos	13,167	81	100
MRV Engenharia e Participacoes	22,842	164	217
Multiplan Empreendimentos Imob	5,322	96	113
Natura Cosméticos SA	13,600	274	365
Net Servicos de Comunicacao SA	16,251	194	212
OGX Petroleo e Gas Particiipac	87,800	837	1,143
OGX Petroleo e Gas Participac	14,000	117	182
PDG Realty SA	40,983	399	487
Petroleo Brasileiro SA	1,523,482	32,947	31,200
Porto Seguro SA	9,108	99	117
Redecard SA	324,460	3,663	5,027
Rossi Residencial SA	13,746	116	131
Souza Cruz SA	6,000	229	299
Sul America SA	8,905	75	100
Suzano Papel e Celulose SA	14,250	121	135
Tam SA	6,131	131	138
Tele Norte Leste Participacoes	455,240	7,206	8,367
Telemar Norte Leste SA	1,800	54	48
Tim Participacoes SA	246,390	4,462	7,622
Tractebel Energia SA	10,300	127	154
Ultrapar Participacoes SA	5,800	263	349
Usinas Siderurgicas de Minas	50,000	675	695
Vale SA	292,389	7,135	8,371

See accompanying notes to financial statements.

# International Equity Pool

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

September 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Vivo Participacoes SA	242,253	3,597	6,583
<i>Total Brazil - 10.7%</i>		168,461	198,222
<i>Canada</i>			
Alimentation Couche-Tard Inc	327,700	4,643	7,350
ATCO Ltd	21,800	651	1,148
BCE Inc	153,100	4,266	4,997
Bombardier	1,078,600	3,495	5,310
Canadian Imperial Bank	79,900	4,731	5,814
Celestica Inc	597,200	3,867	5,030
China Railway Group Ltd	321,800	248	252
Fairfax Financial Holdings Inc	11,100	2,562	4,534
Laurentian Bank of Canada	83,174	2,496	3,550
Lundin Mining Corporation	798,300	2,844	4,000
Manitoba Telecom Services	120,600	4,695	3,318
Metro Inc	114,900	4,758	5,000
National Bank of Canada	153,700	6,813	9,728
Teck Corporation	187,800	6,177	7,747
Transcontinental Inc	239,200	3,637	3,257
<i>Total Canada - 3.8%</i>		55,883	71,035
<i>Cayman Islands</i>			
Agile Property Holdings Ltd	102,000	131	116
Alibaba.com Ltd	101,500	223	211
Belle International Holdings	337,500	419	677
China Dongxiang Group	229,300	144	132
China High Speed Transmission	74,700	159	162
China Mengniu Dairy Co	91,000	261	281
China Resources Land Ltd	162,000	356	329
China Shineway Pharmaceutical	30,000	78	106
China Zhongwang Holdings	122,800	107	76
Country Garden Holdings Co	335,446	115	109
Daphne International Holdings	1,578,000	1,423	1,864
Geely Automobile Holdings Ltd	250,000	86	124
Golden Eagle Retail Group	55,000	110	156
Greentown China Holdings	51,100	64	56
Hengan International Group	58,000	416	578
Hidili Industry International	73,900	69	73
Kingboard Chemical Holdings	747,500	3,445	3,784
Kingboard Laminates Holding	3,250,500	2,844	3,299
KWG Property Holding Ltd	107,000	76	82
Lee & Man Paper Manufacturing	130,000	92	115
Longfor Properties	104,500	118	118
New World Department Store	1,055,000	1,012	1,084
Renhe Commercial Holdings	626,000	128	117
Semiconductor Manufacturing	1,474,000	138	106
Shimae Property Holdings	128,500	226	214
Shui On Land Ltd	225,371	117	110
Soho China Ltd	152,500	86	108
VST Holdings Limited	4,456,000	1,539	1,188
Want Want China Holdings Ltd	476,800	348	442
Xinao Gas Holdings Ltd	60,000	159	172
<i>Total Cayman Islands - 0.9%</i>		14,489	15,989
<i>Chile</i>			
Banco Santander Chile	5,797	372	560
Cencosud SA	5,867	273	596
Compania Cervecerias Unidas SA	5,008	188	279
Empresa Nacional de Electricid	9,891	455	534
Enersis SA	38,564	764	907
Lan Airlines SA	17,165	256	505
Sociedad Quimica Minera Chile	17,261	686	833
Vina Concha Y Toro	11,319	530	541
<i>Total Chile - 0.3%</i>		3,524	4,755

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments in Securities - Unaudited (continued) September 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>China</i>			
Agricultural Bank of China	1,352,200	618	700
Anhui Conch Cement Co Ltd	66,000	219	300
Bank of China Ltd	23,607,000	8,645	12,376
Bank of Communications	530,849	588	574
BBMG Corporation	60,000	60	84
Beijing Capital Intl Airport	120,000	74	63
China Bluechemical Ltd	118,000	67	86
China CITIC Bank	497,200	331	317
China Coal Energy Co	279,062	396	462
China Communication Services	130,000	68	77
China Communications Construct	337,900	345	321
China Construction Bank Corp	3,584,000	2,942	3,139
China Cosco Holdings Company	207,700	249	235
China Life Insurance Co	594,000	2,607	2,345
China Longyuan Power Group	153,230	180	152
China Minsheng Banking Corp	314,623	282	282
China National Bldg Material	96,000	198	225
China Pacific Insurance Group	65,000	269	244
China Railway Construction Ltd	150,500	199	202
China Shipping Container Lines	232,000	84	85
China Shipping Development Co	106,000	150	146
China South Locomotive	137,000	87	130
China Telecom Corp Ltd	1,110,000	528	609
Dongfang Electric Corp Ltd	26,000	70	122
Dongfeng Motor Group Company	218,000	280	446
Great Wall Motor Company Ltd	2,549,000	4,712	6,895
Guangzhou R&F Properties Corp	78,400	130	110
Guangzhou Automobile Group Co	162,116	167	279
Huaneng Power International	248,000	155	154
Industrial & Comm Bnk of China	4,306,000	3,245	3,206
Jiangsu Expressway Co Ltd	80,000	69	84
Metallurgical Corp of China	168,600	102	88
PetroChina Co Ltd	1,684,000	1,929	1,959
PICC Property & Casualty Co	194,000	169	262
Ping An Insurance Co	97,000	788	990
Shandong Weigao Gp Med Polymer	56,000	112	159
Shanghai Electric Group Co	230,000	107	128
Sichuan Xinhua Winshare	6,391,000	1,553	3,425
Sinopec Shanghai Petrochemical	192,000	77	79
Sinopharm Medicine Holding Co	47,100	198	194
Sinotrans Ltd	35,607,000	6,371	9,632
Tsingtao Brewery Company Ltd	24,000	105	138
Weichai Power Co Ltd	16,000	105	169
Wumart Stores Inc	36,000	70	86
Yanzhou Coal Mining Company	2,184,000	4,553	5,356
Zijin Mining Group	322,000	283	274
ZTE Corporation	40,300	150	160
<i>Total China - 3.1%</i>		44,686	57,549
<i>Colombia</i>			
Bancolombia SA	15,179	744	996
Ecopetrol SA	26,829	782	1,120
<i>Total Colombia - 0.1%</i>		1,526	2,116
<i>Czech Republic</i>			
CEZ	10,004	485	449
Komerční Banka AS	1,003	186	219
Telefonica O2 Czech Republic	501,933	11,715	10,766
<i>Total Czech Republic - 0.6%</i>		12,386	11,434
<i>Denmark</i>			
D/S Norden A/S	42,935	1,750	1,702
Danisco A/S	25,381	1,714	2,267
Danske Bank A/S	144,600	3,042	3,494

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments in Securities - Unaudited (continued) September 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
SimCorp A/S	11,422	1,307	1,823
<i>Total Denmark - 0.5%</i>		7,813	9,286
<i>Egypt</i>			
Commercial International Bank	31,642	170	238
Egyptian Company for Mobile Sv	1,902	71	59
Egyptian Financial Group-Herme	18,650	102	95
Egyptian Kuwaiti Holding Co	45,924	92	73
EISwedey Cables Holding Company	2,620	35	33
Ezz Steel	15,876	61	54
Orascom Construction Industrie	5,632	248	248
Orascom Telecom Holdings	159,711	192	141
Talaat Moustafa Group	58,679	80	72
Telecom Egypt	22,997	72	71
<i>Total Egypt - 0.1%</i>		1,123	1,084
<i>Finland</i>			
Huhtamaki	224,400	2,469	2,886
TietoEnator Oyj	171,000	4,238	3,408
<i>Total Finland - 0.3%</i>		6,707	6,294
<i>France</i>			
April Group	34,033	1,115	999
Arkema	35,383	1,371	1,813
Axa	259,700	7,310	4,547
BNP Paribas	77,000	5,743	5,484
Bull SA	359,735	924	1,532
Casino Guichard Perrachon SA	52,000	3,859	4,768
Credit Agricole SA	339,900	4,822	5,320
France Telecom SA	210,000	6,791	4,544
Havas Advertising SA	313,212	1,455	1,533
Medica	89,495	1,652	1,695
Metropole Television	70,399	1,649	1,658
Neopost SA	7,520	565	560
Rallye SA	35,300	2,308	1,308
Rhodia SA	78,735	1,403	1,889
Sanofi-Synthelabo SA	198,200	13,337	13,225
SCOR SE	152,600	3,648	3,652
Societe BIC SA	20,107	1,463	1,617
Total SA	232,600	14,724	12,005
Valeo SA	46,494	2,027	2,157
Virbac SA	14,029	1,089	1,941
Vivendi Universal	284,900	9,739	7,798
Zodiac SA	6,826	374	433
<i>Total France - 4.3%</i>		87,368	80,478
<i>Germany</i>			
Allianz AG	67,400	9,038	7,648
BASF AG	118,600	5,065	7,529
Bijou Brigitte Accessoires AG	8,320	885	1,178
Deutsche Bank AG	81,700	3,606	4,478
E.On AG	267,200	8,100	7,919
Fuchs Petrolub AG	21,710	1,381	2,521
GEA Group AG	100,458	2,165	2,506
Kontron AG	24,905	1,192	1,482
Krones AG	38,700	6,977	5,363
Muenchener Rueckversicherungs	70,200	2,692	4,031
MUT Aero Engines Holding AG	19,527	1,073	1,866
Pfeiffer Vacuum Technology AG	8,340	161	185
Rhoen-Klinikum AG	83,300	6,579	5,647
RWE AG	60,933	2,004	2,134
SGL Carbon AG	106,323	1,606	2,386
Suedzucker AG	85,610	2,082	2,361
Symrise AG	146,200	3,770	4,791
ThyssenKrupp AG	55,413	1,198	1,237

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments in Securities - Unaudited (continued) September 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
TUI AG	277,522	2,738	3,420
<i>Total Germany - 3.7%</i>		62,312	68,682
<i>Greece</i>			
Alapis Holding Ind & Commer	232,387	1,132	501
Alpha Bank AE	91,300	2,833	573
Hellenic Petroleum SA	67,538	941	510
<i>Total Greece - 0.1%</i>		4,906	1,584
<i>Hong Kong</i>			
Air China Ltd	176,000	143	243
Aluminum Corp of China	318,000	316	300
Angang New Steel Company	88,000	150	141
Anta Sports Products Ltd	70,600	113	164
Beijing Enterprises Holdings	42,000	260	299
BYD Company Ltd	41,500	334	333
Chaoda Modern Agricultures Ltd	20,010,000	13,984	16,574
China Agri-Industries Holdings	124,000	135	176
China Everbright Ltd	64,000	149	152
China Merchants Bank	312,503	752	805
China Merchants Holdings Intl	88,782	300	323
China Mobile (Hong Kong) Ltd	480,000	4,712	4,912
China Oilfield Services Ltd	124,000	143	194
China Overseas Land & Invstmnt	326,000	704	690
China Pet & Chem Cor (Sinopec)	9,954,000	8,285	8,822
China Resources Enterprise Ltd	96,000	333	435
China Resources Power	132,000	290	284
China Shenhua Energy Company	271,500	1,141	1,123
China Taiping Insurance	62,000	199	208
China Travel International	220,000	47	52
China Unicom (Hong Kong) Ltd	472,000	638	691
Citic Pacific Ltd	88,000	211	201
CNOOC Ltd	1,425,000	2,185	2,761
Datang Intl Power Generation	256,000	119	107
Dickson Concepts Ltd	1,628,500	1,191	1,166
Erste Group Bank AG	311,440	12,964	12,487
First Pacific Company Ltd	24,369,732	9,912	22,131
Fosun International	112,400	77	89
Fountain Set (Holdings) Ltd	8,574,000	2,096	1,381
Franshion Properties China Ltd	259,500	76	77
Fushan Intl Energy Group Ltd	240,000	160	163
Guangdong Investment Ltd	170,000	85	89
Hopson Development Holdings	54,000	80	60
Jiangxi Copper Company Ltd	112,000	249	284
Kingboard Chemical Holdings	3,200	-	2
Kunlun Energy Co Ltd	200,000	222	258
Lenovo Grp Ltd	394,000	220	243
Li Ning Company	55,000	169	167
Maanshan Iron & Steel Company	2,546,000	1,573	1,591
Minth Group Ltd	1,263,000	1,874	2,518
Parkson Retail Group Ltd	102,000	165	177
Poly (Hong Kong) Investments	160,000	190	171
Shanghai Industrial Holdings	44,000	206	222
Sino-Ocean Holdings Ltd	250,500	218	174
Sinotruk Hong Kong Ltd	56,000	61	57
Skworth Digital Holdings Ltd	108,093	98	75
SmarTone Telecommunications	1,438,969	1,433	1,883
Tencent Holdings Ltd	80,000	1,426	1,748
Tingyi Holding Corporation	134,000	310	369
TPV Technology Ltd	2,477,400	1,587	1,628
Varitronix International Ltd	783,000	784	275
Weiqiao Textile Company Ltd	13,096,000	16,742	10,729
Zhejiang Expressway Company	116,000	102	109
<i>Total Hong Kong - 5.4%</i>		89,913	100,313

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments in Securities - Unaudited (continued) September 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Hungary</i>			
Magyar Telekom	4,094,629	18,137	13,443
MOL Hungarian Oil & Gas Nyrt	2,626	233	276
OTP Bank Nyrt	14,947	451	393
Richter Gedeon Nyrt	878	181	204
<i>Total Hungary - 0.8%</i>		19,002	14,316
<i>India</i>			
ACC Ltd	3,407	65	75
Adani Enterprises Limited	9,514	137	140
Ambuja Cements Limited	39,521	105	124
Axis Bank Ltd	2,000	52	68
Axix Bank Ltd	21,000	449	728
Bajaj Auto Limited	5,626	166	184
Bharat Heavy Electricals Ltd	7,615	376	420
Bharat Petroleum Corporation	5,624	94	94
Cairn India Ltd	24,593	179	183
Cipla Limited	21,336	139	153
DLF Ltd	26,403	174	222
Dr. Reddy's Laboratories	15,522	330	500
Gail India Ltd	8,970	432	572
GMR Infrastructure	60,547	74	77
HCL Technologies Limited	10,539	87	99
HDFC Bank Ltd	7,223	832	1,332
Hero Honda Motors Ltd	5,177	212	214
Hindalco Industries Ltd	73,241	259	321
Hindustan Unilever Limited	56,560	314	389
Housing Dev & Infrastructure	8,140	45	47
Housing Development Finance	69,840	881	1,140
ICICI Bank Ltd	33,072	1,214	1,649
Indiabulls Real Estate Ltd	12,398	42	47
Infosys Technologies	37,477	1,808	2,523
Infrastructure Dev Finance Co	62,603	254	282
ITC Limited	143,531	465	570
Jaiprakash Associates Ltd	61,967	173	167
Jindal Steel & Power Limited	24,149	357	380
JSW Steel Limited	5,455	131	162
Kotak Mahindra Bank Limited	16,706	148	177
Larsen & Toubro Ltd	18,643	643	849
Mahindra & Mahindra Ltd	31,526	318	486
Maruti Suzuki India Ltd	2,250	64	72
NTPC Ltd	59,856	258	289
Oil & Natural Gas Corporation	12,476	332	390
Patni Computer Systems Ltd	84,470	1,770	1,546
Piramal Healthcare Ltd	6,096	67	68
Ranbaxy Laborato-SP	17,000	143	215
Reliance Capital Limited	6,368	104	111
Reliance Communications	33,444	124	125
Reliance Industries Ltd	45,448	2,015	2,027
Reliance Infrastructure Ltd	7,142	171	170
Rural Electrification Corp	15,361	110	117
Satyam Computer Services Ltd	51,623	298	201
Sesa Goa Ltd	22,288	174	163
Siemens India Ltd	5,245	78	96
State Bank of India	4,702	437	669
Steel Authority of India Ltd	29,447	119	134
Sterlite Industries (India)	35,838	582	537
Sun Pharmaceutical Industry	4,005	150	180
Suzlon Energy Ltd	9,700	16	11
Tata Consultancy Services	30,445	513	628
Tata Motors Ltd	27,150	361	693
Tata Power Company Ltd	6,426	185	194
Tata Steel Ltd	20,695	227	304
Unitech Limited	78,961	131	155
United Phosphorus Ltd	13,960	56	56

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments in Securities - Unaudited (continued) September 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
United Spirits Ltd	5,291	160	185
Wipro Ltd	40,796	463	590
Zee Entertainment Enterprises	14,130	87	94
<i>Total India - 1.3%</i>		20,150	24,394
<i>Indonesia</i>			
Adaro Energy	757,500	156	172
Aneka Tambang TBK	263,500	65	70
Astra Agro Lestari TBK	31,000	70	72
Astra International TBK	160,000	672	1,016
Bank Central Asia TBK	973,000	537	730
Bank Danamon Indonesia TBK	232,500	126	151
Bank Mandiri	579,500	317	467
Bank Negara Indonesia	301,500	75	124
Bank Rakyat Indonesia	438,000	386	491
Bumi Resources TBK	1,378,500	361	328
Indo Tambangraya Megah PT	27,000	103	126
Indocement Tunggul Prakarsa	116,000	165	239
Indofood Sukses Mak TBK	346,500	134	212
Indosat TBK	107,000	59	66
Intl Nickel Indonesia TBK	196,000	86	107
Lippo Karawaci TBK	861,000	350	371
Perusahaan Gas Negara	45,500	175	263
Semen Gresik (Persero) TBK	234,000	202	260
Tambang Bukit Asam TBK	63,500	107	138
Telekomunikasi Indones TBK	795,500	726	820
Unilever Indonesia TBK	120,500	164	227
United Tractors TBK	118,000	213	270
<i>Total Indonesia - 0.4%</i>		5,249	6,720
<i>Ireland</i>			
C&C Group PLC	630,671	2,497	2,772
Irish Life & Permanent Group	398,100	6,377	755
Total Produce PLC	82,700	92	41
<i>Total Ireland - 0.2%</i>		8,966	3,568
<i>Israel</i>			
Bank Leumi Le-Israel	976,800	3,243	4,547
Bezeq Israeli Telecommunicatio	1,021,570	1,494	2,552
Israel Discount Bank	1,581,300	3,538	3,143
Makhteshim-Agan Industries Ltd	4,147,930	17,637	15,406
Partner Communications Company	472,472	8,118	8,774
Syneron Medical Ltd	330,882	3,454	3,282
<i>Total Israel - 2.0%</i>		37,484	37,704
<i>Italy</i>			
Amplifon SpA	427,798	1,971	1,951
Danieli SpA	9,862	66	127
Davide Campari - Milano SpA	293,687	812	1,759
Enel SpA	1,044,300	5,684	5,574
ENI SpA	424,300	11,514	9,170
Finmeccanica SpA	276,900	4,130	3,294
Indesit Company SpA	151,104	1,780	1,849
Iren SpA	1,078,288	1,412	1,868
Pirelli & Company SpA	434,721	2,856	3,543
Prysmian SpA	66,985	1,079	1,225
Sorin SPA	720,202	1,412	1,683
<i>Total Italy - 1.7%</i>		32,716	32,043
<i>Japan</i>			
Acom Co Ltd	68,970	1,219	1,043
Aeon Delight Company Ltd	111,144	1,888	2,078
Akebono Brake Industry Co Ltd	234,656	1,267	1,390
Astellas Pharma Inc	125,100	4,460	4,515
Century Leasing System Inc	214,200	2,725	2,582

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments in Securities - Unaudited (continued) September 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Circle K Sunkus Company Ltd	111,900	1,592	1,495
DDI Corporation	900	4,328	4,304
Don Quijote Co Ltd	78,850	1,517	1,957
Eizo Nannao Corporation	51,700	1,645	1,089
Enix Corporation	60,100	1,457	1,346
Furukawa Electric Co Ltd	363,216	1,689	1,365
GEO Corporation	1,800	1,846	2,000
Hanwa Company Ltd	600,000	3,094	2,356
Hitachi Cable Ltd	801,000	2,711	2,090
Hitachi Capital Corporation	67,400	608	918
Hitachi High-Technologies Corp	130,500	2,311	2,406
Hitachi Metals Ltd	161,753	1,701	1,903
Hoshizaki Electric Company Ltd	80,796	1,114	1,451
Ines Corp	148,055	1,079	945
Itochu Corp	499,000	3,527	4,564
Itochu Techno-Science Corp	116,100	3,618	3,788
Izumi Company Ltd	124,600	1,460	1,563
JSR Corporation	207,900	3,326	3,536
JTEKT Corporation	200,024	1,907	1,841
JX Holdings Inc	958,421	6,146	5,553
Kanto Auto Works Ltd	119,600	1,670	793
Keihin Corporation	160,500	1,387	3,301
Keiyo Bank Ltd	307,000	1,494	1,521
Kobayashi Pharmaceutical Co	36,521	1,467	1,620
Konica Corporation	438,000	3,109	4,268
Kyoei Steel Ltd	91,400	1,535	1,213
Kyowa Exeo Corporation	239,500	2,147	2,153
Marubeni Corporation	654,800	2,948	3,700
Matsumotokiyoshi Holdings Co	10,800	194	194
McDonald's Holding Company	34,811	711	838
Megmilk Snow Brand Co Ltd	68,596	1,270	1,287
Mimasu Semiconductor Industry	110,300	1,511	1,106
Miraca Holdings Inc	160,100	3,438	5,663
Mitsui & Company Ltd	259,600	4,500	3,860
Mizuho Financial Grp Inc	4,206,600	8,886	6,143
Nippon Sheet Glass Co Ltd	728,143	1,582	1,586
Nippon Telegraph & Telephone	188,900	8,428	8,242
NOK Corporation	132,793	1,693	2,310
NTT DoCoMo	5,500	8,422	9,151
Numura Real Estate Office Fund	293	1,576	1,626
Sanken Electric Company	346,778	1,285	1,117
Sankyo Company Ltd	48,400	2,199	2,561
Sapporo Hokuyo Holdings Inc	705,600	3,211	3,260
Seiko Epson Corporation	138,000	2,066	2,090
Seino Holdings Corporation Ltd	330,000	1,730	1,995
Sumitomo Corporation	885,000	11,914	11,399
Sumitomo Heavy Industries	328,229	1,672	1,689
Sumitomo Mitsui Financial Grp	59,000	2,183	1,718
Sundrug Co Ltd	73,100	1,588	1,971
Takeda Pharmaceutical Co Ltd	111,600	5,019	5,123
THK Co Ltd	114,914	2,218	2,151
Tocalo Co Ltd	76,300	1,364	1,207
Tokai Tokyo Securities Co Ltd	828,000	3,175	2,726
Tokyo Ohka Kogyo Company Ltd	99,300	1,875	1,768
Toshiba Plant Sys & Ser Corp	181,695	2,223	2,423
Toyo Suisan Kaisha Ltd	31,000	640	639
Toyo Tanso Company Ltd	4,100	207	209
Tsumura & Company	103,808	3,119	3,226
Yaskawa Electric Corporation	208,635	1,766	1,681
Yodogawa Steel Works Ltd	512,000	2,194	2,108
Yokohama Rubber Company Ltd	43,000	240	216
<i>Total Japan - 9.1%</i>		168,091	169,930
<i>Korea</i>			
Amorepacific Corporation	255	196	256

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments in Securities - Unaudited (continued) September 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Celltrion Inc	3,700	53	73
Cheil Industris Inc	3,562	195	312
CJ CheilJedang Corp	640	118	135
Daegu Bank	10,040	133	132
Daelim Industrial Co Ltd	2,220	139	164
Daewoo International Corp	4,032	114	142
Daewoo Securities Co Ltd	9,820	172	217
Daewoo Shipbuilding & Marine	7,630	122	182
Dongbu Insurance Company Ltd	2,840	85	88
Dongkuk Steel Mill Co Ltd	143,270	2,912	3,430
Doosan Corporation	670	58	90
Doosan Heavy Industries	3,360	200	250
Doosan Infracore Co, Ltd	6,740	106	142
Glovis Company Ltd	900	92	120
GS Engineering & Construction	2,830	221	218
GS Holdings Corp	4,070	131	197
Halla Climate Control Corp	364,500	3,474	6,825
Hana Financial Group	15,060	461	446
Hanjin Heavy Indus & Const	2,520	55	79
Hankook Tire Company Ltd	6,080	124	176
Hanwha Chemical Corporation	213,510	2,374	5,121
Hanwha Corporation	3,590	129	139
Hite Brewery Co Ltd	300	41	33
Honam Petrochemical Corp	1,140	116	212
Hynix Semiconductor Inc	39,530	709	768
Hyosung Corporation	1,820	124	196
Hyundai Dept Store Co	1,180	111	143
Hyundai Development Company	4,530	137	120
Hyundai Engineering & Construc	5,290	274	336
Hyundai Heavy Industries Co	3,000	535	862
Hyundai Mipo Dockyard Company	28,080	2,552	4,642
Hyundai Mobis	5,370	807	1,210
Hyundai Motor Co Ltd	15,130	1,343	1,773
Hyundai Motor Company	186,912	6,676	8,688
Hyundai Securities Co Ltd	9,520	115	134
Hyundai Steel Co	4,380	323	449
Industrial Bank of Korea (IBK)	318,040	5,214	4,351
Kaewoo Engineering & Construct	7,680	82	76
Kangwon Land Inc	7,670	117	167
KB Financial Group Inc	297,524	13,061	12,786
KCC Corp	320	93	103
Kia Motors Corporation	18,570	377	599
Korea Electric Power Corp	146,280	4,674	3,772
Korea Exchange Bank	676,550	8,059	8,188
Korea Gas Corporation	1,570	67	67
Korea Investment Holdings Co	3,140	87	96
Korea Life Insurance Co Ltd	13,940	84	93
Korea Zinc Company	23,380	2,627	6,418
Korean Air Lines Co	2,860	142	195
KT Corporation	97,510	4,372	3,908
KT&G Corporation	8,670	493	517
LG Chemical Ltd	11,140	1,256	1,609
LG Display Co Ltd	18,350	532	634
LG Electronics Inc	8,380	736	657
LG Household & Health Care Ltd	680	175	251
LG Innotek	800	98	98
LG Telecom Ltd	18,517	127	120
Lotte Chilsung Beverage Co	16,020	14,154	10,818
Lotte Confectionery Co Ltd	1,475	1,583	1,730
Lotte Shopping Company Ltd	810	234	337
LS Cable Ltd	1,410	119	145
LS Industrial Systems Co	1,200	92	98
Mirae Asset Securities Co	1,620	86	85
NCsoft Corporation	1,120	165	233
NHN Corporation	3,227	498	555

See accompanying notes to financial statements.

# International Equity Pool

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

September 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
OCI Company Ltd	1,180	253	366
Pohang Iron & Steel Co Ltd	31,554	13,041	14,279
Pusan Bank	380,220	4,402	4,685
S1 Corporation	1,190	50	65
Samsung C&T Corporation	9,860	460	538
Samsung Card Co	3,430	149	173
Samsung Electro Mechanics Co	4,720	440	515
Samsung Electronics Co Ltd	13,415	7,611	8,829
Samsung Engineering Co	2,380	229	317
Samsung Fire & Marine Ins Co	2,800	516	479
Samsung Heavy Industries	12,790	272	338
Samsung Life Insurance Co	3,950	345	360
Samsung SDI Co Ltd	2,700	344	369
Samsung Securities Co Ltd	3,980	211	227
Samsung Techwin Company Ltd	2,940	241	291
Seoul Semiconductor Co Ltd	2,130	76	81
Shinhan Financial Group	133,460	5,204	5,109
Shinsegae Co Ltd	1,116	534	588
SK Broadband Company Ltd	11,557	53	55
Sk C&C Co Ltd	1,010	61	90
SK Energy Co Ltd	4,740	488	605
SK Holdings Co Ltd	33,160	2,884	3,446
SK Networks Co Ltd	7,060	67	69
SK Telecom Company Ltd	24,259	4,119	3,649
S-Oil Corporation	3,580	183	221
STX Pan Ocean Co Ltd	6,860	68	73
Tong Yang Securities Inc	5,340	54	50
Woongjin Coway Co Ltd	4,000	133	156
Woori Finance Holdings Co	22,350	287	278
Worri Investment & Securities	6,910	97	126
Yuhan Corporation	548	80	89
<i>Total Korea - 7.7%</i>		127,883	143,722
<i>Malaysia</i>			
AirAsia Berhad	82,100	36	60
Alliance Financial Group	73,600	65	74
AMMB Holdings Berhad	142,800	208	274
Axiata Group Berhad	200,000	214	284
Berjaya Corp Berhad	111,300	46	41
Berjaya Retail Bhd	8,130	-	1
Berjaya Sports Toto Berhad	53,500	69	72
British American Tobacco Malay	10,200	137	160
Bursa Malaysia Berhad	31,800	73	84
Commerce Asset Hldg Berhad	306,400	599	811
Digi.com Berhad	27,600	187	217
Gamuda Berhad	127,600	122	160
Genting Berhad	175,400	393	564
Genting Malaysia Berhad	233,200	196	256
Genting Plantations Berhad	18,100	37	45
Hong Leong Bank Berhad	37,500	87	111
Hong Leong Financial Group	12,900	29	38
IJM Corporation Berhad	84,400	120	142
IOI Corporation Berhad	263,386	407	467
Kuala Lumpur Kepong Berhad	37,900	174	209
Lafarge Malayan Cement Berhad	26,600	51	68
Malayan Banking Berhad	251,300	535	716
Malaysian Airline Berhad	66,300	44	50
Maxis Berhad	177,600	294	308
MISC Berhad	88,120	224	249
MMC Corporation Berhad	59,000	44	57
Parkson Holdings Berhad	34,438	53	65
Petronas Dagangan Berhad	19,700	57	70
Petronas Gas Berhad	39,100	118	138
Plus Expressways Berhad	118,500	127	160
PPB Group Berhad	32,800	154	183

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments in Securities - Unaudited (continued) September 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Proton Holdings Berhad	1,654,500	2,423	2,658
Public Bank Berhad	83,720	277	337
RHB Capital Berhad	1,193,500	2,445	2,795
Sime Darby Berhad	213,400	543	588
SP Setia Berhad	44,600	52	65
Tanjong Public Ltd Company	581,100	2,617	4,104
Telekom Malaysia Berhad	84,900	82	94
Tenage Nasional Berhad	154,300	390	441
UMW Holdings Berhad	44,900	86	98
YTL Corporation Berhad	52,600	115	128
YTL Power International Berhad	170,500	114	126
<i>Total Malaysia - 0.9%</i>		14,044	17,568
<i>Mexico</i>			
Alfa SA A Shares	756,800	4,496	5,874
America Movil SAB de CV	1,565,101	3,405	4,193
Cemex SAB de CV	2,594,247	15,743	16,478
Coca-Cola Femsa SAB de CV	21,300	126	168
Desarrolladora Homex SA	17,200	92	93
Fomento Economico Mexicano SA	170,200	779	870
Gruma SA	125,000	178	179
Grupo Aeroportuario del Pacifi	37,600	108	131
Grupo Bimbo SAB de CV	27,800	179	205
Grupo Carso SAB de CV	45,594	157	231
Grupo Elektra SA de CV	5,800	231	204
Grupo Financiero Banorte	111,267	399	424
Grupo Financiero Inbursa SAB	65,600	207	261
Grupo Mexico SAB de CV	300,420	655	870
Grupo Modelo SA de CV	49,800	245	275
Grupo Televisa MM	2,747,160	10,387	10,470
Industrias Penoles SA de CV	7,800	147	192
Kimberly-Clark de Mexico SAB	41,700	203	267
Mexichem SAB de CV	63,800	126	180
Telefonos de Mexico SA	3,909,910	8,146	7,084
Urbi Desarrollos Urbanos SA	38,400	77	80
Wal-Mart de Mexico SAB	493,800	1,003	1,244
<i>Total Mexico - 2.7%</i>		47,089	49,973
<i>Netherlands</i>			
Aegon NV	779,500	6,586	4,677
ASM International NV	78,007	1,434	1,987
CSM NV	172,698	2,232	5,082
Fugro NV	28,393	1,231	1,870
Gemalto NV	20,729	795	852
Koninklijke DSM NV	139,700	5,192	7,167
Nutreco Holding NV	49,049	2,544	3,592
<i>Total Netherlands - 1.4%</i>		20,014	25,227
<i>Norway</i>			
DNB Holding ASA	230,200	3,057	3,147
Marine Harvest	2,077,677	1,600	1,818
StatoilHydro ASA	275,900	7,095	5,781
Stolt-Nielsen SA	96,500	2,011	1,537
TGS Nopec Geophysical Company	136,484	1,327	1,971
Veidekke ASA	306,000	2,774	2,351
<i>Total Norway - 0.9%</i>		17,864	16,605
<i>Pakistan</i>			
Nishat Mills Ltd - 0.1%	1,831,640	2,114	976
<i>Panama</i>			
Banco Latinoamericano de Exp - 0.5%	604,261	9,560	8,732
<i>Peru</i>			
Compania de Minas Buenaventura - 0.0%	11,662	401	527

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments in Securities - Unaudited (continued) September 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Philippines</i>			
Ayala Corporation	11,598	77	108
Ayala Land Inc	353,000	95	142
Banco de Oro Unibank Inc	47,728	50	66
Bank of Philippine Islands	96,656	94	120
Energy Development Corp	509,968	51	71
First Philippine Holdings Corp	4,618,700	2,919	7,251
Globe Telecom	2,250	43	46
Jollibee Foods Corporation	28,100	44	59
Manila Electric Company	30,660	123	157
Metropolitan Bank & Trust Co	36,900	49	59
Philippine Long Distance Tel	3,180	169	190
SM Investments Corporation	12,464	95	162
SM Prime Holdings Inc	317,000	71	91
<i>Total Philippines - 0.5%</i>		3,880	8,522
<i>Poland</i>			
Asseco Poland SA	5,161	100	93
Bank Handlowy w Warszawie	2,588	60	78
Bank Millennium SA	33,635	45	58
Bank Pekao SA	9,352	503	552
Bank Zachodni WBK SA	1,737	96	128
BRE Bank SA	1,166	90	103
Cyfrowy Polsat SA	6,377	31	33
Getin Holding SA	25,396	76	94
Globe Trade Centre SA	10,427	82	80
Grupa Lotos SA	5,144	50	55
Ing Bank Slaski SA	258	61	73
Kernel Holding SA	2,893	57	66
KGHM Polska Miedz	165,490	5,510	6,667
PBG SA	793	54	67
Polska Grupa Energetyczna	20,558	154	166
Polski Koncern Naftowy Orlen	25,412	292	349
Polskie Gornictwo Naftowe Gaz	140,215	164	173
Powszechna Kasa Oszczednosci	49,511	612	749
Powszechny Zaklad Ubezpieczen	3,077	342	433
Tauron Polska Energia SA	81,843	139	172
Telekomunikacja Polska SA	461,094	3,333	2,847
TVN SA	12,151	62	73
<i>Total Poland - 0.7%</i>		11,913	13,109
<i>Portugal</i>			
Banco Espirito Santo - 0.2%	675,000	3,718	3,129
<i>Russia</i>			
Cherepovets MK Severstal	15,195	142	225
Comstar United Telesystems	17,259	101	111
Federal Grid Co Unified Energy	21,244,436	237	253
Gazprom	778,942	15,955	16,341
Lukoil	167,076	10,797	9,473
Magnit	17,539	336	442
Magnitogorsk Iron & Steel Work	660,300	5,930	8,564
Mechel	12,570	258	313
Mining & Metallurgical Co	62,107	913	1,053
MMC Norilsk Nickel	378,196	6,093	6,448
Mobile TeleSystems	214,175	3,016	4,547
NovaTek OAO	7,177	437	617
Novolipetsk Steel (NLMK)	7,550	212	272
OAO TMK	4,734	85	82
Polymetal	8,251	86	127
Polyus Gold	7,339	182	170
Rosneft Oil	128,389	926	856
RusHydro	6,962,933	290	357
Sberbank	696,686	1,634	1,954
Sistema JSFC	8,312	163	224

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments in Securities - Unaudited (continued) September 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Surgutneftegaz	119,216	767	788
Tatneft	17,369	490	543
Territorial Generation Co-1	2,929,352,260	1,641	2,256
Uralkali	11,771	241	251
VTB Bank OJSC	65,260	298	376
Wimm-Bill-Dnn Foods	5,304	103	120
<i>Total Russia - 3.1%</i>		51,333	56,763
<i>Singapore</i>			
Changjiang Fertilizer Holdings	53	1	-
ComfortDelGro Corporation	282,200	264	326
Flextronics International Ltd	2,445,870	10,709	14,773
Golden Agri-Resources Ltd	4,409,779	1,277	1,911
Haw Par Corporation Ltd	271,000	1,076	1,191
Hong Leong Asia Ltd	1,164,000	2,220	2,938
MobileOne Ltd	7,764,300	8,771	12,927
Noble Group Ltd	12,701,000	9,798	6,132
Peoples Food Holdings Ltd	318,200	1,799	2,376
Venture Corp Ltd	1,023,000	1,428	1,361
<i>Total Singapore - 2.4%</i>		37,343	43,935
<i>South Africa</i>			
ABSA Group Ltd	25,420	429	488
African Bank Investments Ltd	56,925	236	293
African Rainbow Minerals	8,363	180	201
Anglo Platinum Ltd	5,174	464	490
Anglogold Ashanti Ltd	28,520	1,150	1,322
ArcelorMittal South Africa Ltd	14,024	189	166
Aspen Pharmacare Holdings	20,367	194	275
Astral Foods Ltd	161,900	2,256	2,588
Aveng Ltd	29,590	160	185
Bidvest Group Ltd	23,305	388	492
Discovery Holdings Ltd	20,951	91	118
Exxaro Resources Ltd	9,843	137	170
FirstRand Ltd	221,719	532	682
Foschini Ltd	16,078	137	191
Gold Fields Ltd	55,508	744	840
Growthpoint Properties Ltd	126,469	239	311
Harmony Gold Mining Co Ltd	30,332	313	339
Impala Platinum Holdings Ltd	39,749	965	1,026
Imperial Holdings Ltd	482,603	2,384	7,850
Investec Ltd	18,035	136	154
JD Group Ltd	297,371	1,805	2,036
Kumba Iron Ore Ltd	6,323	247	329
Liberty Holdings Ltd	7,874	72	80
Massmart Holdings Ltd	15,055	201	319
Metropolitan Holdings Ltd	1,946,300	3,206	4,577
MTN Group Ltd	825,738	12,323	14,918
Murray & Roberts Holdings	24,799	165	160
Nampak Ltd	1,627,100	3,444	4,423
Naspers Ltd	30,328	1,139	1,482
Nedbank Group Ltd	14,101	242	298
Netcare Ltd	84,434	135	168
Northam Platinum Ltd	7,857	39	52
Pick n Pay Stores Ltd	17,003	95	105
Pretoria Portland Cement Co	41,493	177	190
Redefine Income Fund Ltd	200,262	197	233
Remgro Ltd	34,056	421	533
Reunert Ltd	13,973	107	124
RMB Holdings Ltd	57,060	226	310
Sanlam Ltd	148,653	441	561
Sappi Ltd	42,246	170	217
Sasol	45,240	1,739	2,030
Shoprite Holdings Ltd	32,059	308	455
Standard Bank Group Ltd	93,364	1,261	1,486

See accompanying notes to financial statements.

# International Equity Pool

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

September 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Steinhoff International Hldgs	93,065	221	274
Telkom South Africa Ltd	20,480	107	113
Tiger Brands Ltd	12,706	278	345
Trans Hex Group Limited	1,992	1	1
Truworths International Ltd	34,032	222	342
Vodacom Group (Pty) Ltd	29,258	221	291
Woolworths Holdings Ltd	56,629	150	220
<i>Total South Africa - 3.0%</i>		40,684	54,853
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	763,400	8,451	9,710
Ebro Puleva SA	115,387	2,109	2,311
Repsol SA	323,400	9,400	8,342
Tecnicas Reunidas SA	31,098	1,661	1,660
Telefonica SA	332,800	7,121	8,253
Viscofan Sa	37,438	1,207	1,236
<i>Total Spain - 1.7%</i>		29,949	31,512
<i>Sweden</i>			
Boliden AB	577,000	8,085	8,753
Meda AB	258,322	2,041	2,065
NCC AB	212,300	3,788	4,347
<i>Total Sweden - 0.8%</i>		13,914	15,165
<i>Switzerland</i>			
Baloise Holding Ltd	73,300	4,946	6,648
Clariant AG	241,987	1,896	3,559
Credit Suisse Group	207,300	9,001	8,912
Kuoni Reisen Holding AG	4,849	1,753	1,969
Novartis AG	265,800	9,791	15,331
Partners Group Holding AG	14,546	1,379	2,424
Sika AG	1,041	1,079	1,932
Sulzer AG	14,628	1,593	1,707
Swiss Re	78,300	4,167	3,454
Swisscom AG	7,715	2,654	3,130
Temenos Group AG	54,522	659	1,680
Zurich Financial Services AG	23,400	5,452	5,516
<i>Total Switzerland - 3.0%</i>		44,370	56,262
<i>Taiwan</i>			
Acer Inc	201,149	509	511
Advanced Semiconductor Engr	656,765	425	531
Advantech Company Ltd	21,000	45	55
Asia Cement Corporation	146,570	148	149
Asustek Computer Inc	45,350	357	325
Au Optronics Corp	590,000	568	612
Benq Corporation	123,000	71	87
Capital Securities Corp	100,811	44	46
Catcher Technology Co Ltd	40,000	99	92
Cathay Financial Hldg Co Ltd	518,900	824	793
Chang Hwa Commercial Bank	272,000	124	182
Cheng Shin Rubber Industry Co	90,000	160	198
Cheng Uei Precision Industry	23,160	44	43
Chicony Electronics Co Ltd	32,050	69	68
China Airlines Ltd	164,000	71	118
China Development Financial	715,960	194	208
China Life Insurance Co Ltd	83,074	58	72
China Steel Corporation	796,909	736	824
Chinatrust Financial Holding	700,776	415	442
Chinese Gamer International	3,000	29	23
Chunghwa Picture Tubes	861,171	146	124
Chunghwa Telecom Co Ltd	373,818	738	838
Clevo Company	34,000	69	77
CMC Magnetics Corporation	207,000	53	55
Compal Communications	16,000	17	15

See accompanying notes to financial statements.

# International Equity Pool

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

September 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Compal Electronics Inc	4,071,870	3,909	4,868
Coretronic Corporation	52,000	67	80
Delta Electronics Inc	141,000	441	589
E Sun Financial Holding Co	256,232	107	133
Epistar Corporation	50,000	155	158
Eternal Chemical Company Ltd	49,450	48	52
EVA Airways Corp	118,000	62	103
Evergreen Intl Storage & Trans	47,000	36	39
Evergreen Marine Corporation	84,000	51	59
Everlight Electronics Co Ltd	19,885	59	56
Far Eastern Department Stores	59,450	57	75
Far Eastern Textile Ltd	224,700	259	309
Far EastTone Telecommunications	126,000	152	176
Farglory Land Development	17,000	35	41
Feng Hsin Iron & Steel Co	31,000	47	51
First Financial Hldg Co Ltd	383,850	226	254
Formosa Chemicals & Fibre Corp	224,000	464	541
Formosa International Hotels	3,300	34	54
Formosa Petrochemical Corp	90,000	225	232
Formosa Plastics Corporation	313,000	656	768
Formosa Taffeta Company	61,000	46	50
Foxconn Technology Co Ltd	52,460	149	166
Fubon Financial Holding	403,082	456	496
Giant Manufacturing Co Ltd	24,802	74	93
Gigabyte Technology Company	2,968,000	2,206	2,888
HannStar Display Corporation	376,000	75	75
Hon Hai Precision Industry Co	679,080	2,415	2,554
HTC Corporation	54,000	668	1,225
Hua Nan Financial Holdings	313,750	184	204
Innolux Display Corporation	373,926	454	509
Inotera Memories Inc	124,139	81	70
Inventec Co Ltd	154,050	81	80
KGI Securities Company Ltd	217,000	105	98
Kinsus Interconnect Technology	18,000	40	46
Largan Precision Co Ltd	7,000	98	133
Lite-On Technology Corp	161,674	208	204
Macronix International Co	264,000	149	164
MediaTek Inc	73,109	1,126	1,027
Mega Financial Holding Co	610,000	371	410
Micro-Star International Co	74,000	43	40
Mitac International Corp	88,000	37	42
Motech Industries	17,169	63	64
Nan Ya Plastics Corp	370,000	647	810
Nan Ya Printed Circuit Bd Corp	18,000	63	70
Nanya Technology Corp	77,000	64	52
Novatek Microelectronics Corp	38,000	95	108
Pegatron Corp	117,379	148	153
Phison Electronics Corp	9,599	60	47
PixArt Imaging Inc	8,000	57	39
Polaris Securities Co Ltd	157,000	83	78
Pou Chen Corporation	172,500	123	151
Powerchip Semiconductor Corp	321,160	60	89
Powertech Technology Inc	47,000	143	151
President Chain Store Corp	41,000	111	177
Prime View International Co	60,000	103	116
Quanta Computer Inc	3,607,456	5,171	5,854
Realtek Semiconductor Corp	28,280	65	65
RichTek Technology Corp	10,500	87	78
Ruentex Development Co Ltd	45,000	69	75
Ruentex Industries Ltd	33,000	71	97
Shin Kong Financial Holding	405,025	160	145
Siliconware Precision Inds	234,000	286	246
Simplo Technology Co Ltd	16,100	81	92
SinoPac Financial Holdings	443,000	168	166
Synnex Technology Intl Corp	92,045	180	213

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments in Securities - Unaudited (continued) September 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Taishin Financial Holdings Co	328,226	133	147
Taiwan Business Bank	194,480	50	59
Taiwan Cement Corporation	234,000	243	250
Taiwan Cooperative Bank	285,900	164	203
Taiwan Fertilizer Co Ltd	58,000	191	181
Taiwan Glass Industrial Corp	66,500	58	67
Taiwan Mobile Co Ltd	147,000	278	303
Taiwan Semiconductor Manf Co	1,931,000	3,683	3,832
Tatung Company Ltd	310,000	68	61
Teco Electric & Machinery Co	132,000	59	76
Transcend Information Inc	17,000	60	44
Tripod Technology Corp	30,000	90	115
TSRC Corp	37,000	49	57
Tung Ho Steel Enterprise Corp	50,000	49	47
U-Ming Marine Transport Corp	34,000	64	67
Unimicron Technology Corp	98,000	131	172
Uni-President Enterprises Corp	286,900	308	372
United Microelectronics Corp	2,113,000	960	937
Vanguard Intl Semiconductor	64,000	29	28
Walsin Lihwa Corporation	18,274,000	5,782	10,880
Wan Hai Lines Ltd	70,000	40	49
Winbond Electronics Corp	171,000	42	45
Wintek Corp	73,000	57	114
Wistron Corporation	146,833	252	268
WPG Holdings Co Ltd	62,916	89	125
Yang Ming Marine Transport	91,000	40	58
Young Fast Optoelectronics	7,000	78	80
Yuanta Financial Holding Co	479,000	330	291
Yulon Motor Co Ltd	57,000	64	103
<i>Total Taiwan - 2.9%</i>		43,768	53,867
<i>Thailand</i>			
Advanced Info Service Public	70,200	194	220
Bangkok Bank Public Company	114,300	450	588
Bank of Ayudhya Public Co	144,300	85	120
Banpu Putlic Company Ltd	14,000	222	330
BEC World Public Company	59,600	47	76
Charoen Pokphand Foods Public	242,200	135	202
CP ALL PLC	176,500	145	246
Glow Energy PCL	35,900	43	51
IRPC PCL	584,300	74	80
Kasikornbank Public Co Ltd	137,800	406	531
Krung Thai Bank Public Co Ltd	16,140,100	4,712	8,987
Krung Thai Bank Public Company	99,000	48	55
PTT Aromatics & Refining PLC	50,600	35	43
PTT Chemical PCL	29,100	77	129
PTT Exploration & Production	91,700	400	457
PTT PLC	67,600	533	659
Siam Cement Public Co Ltd	27,100	201	297
Siam Commercial Bank Public Co	140,700	357	480
Thai Oil Putlic Co Ltd	51,600	68	90
<i>Total Thailand - 0.7%</i>		8,232	13,641
<i>Turkey</i>			
AkBank TAS	94,941	446	581
Anadolu Efes Biracilik Ve Malt	16,021	186	250
Arcelik AS	13,366	58	73
Asya Katilim Bankasi AS	35,603	78	86
BIM Birlesik Magazalar AS	6,606	153	191
Coca-Cola Icecek AS	5,031	48	62
Dogan Sirketler Grubu Holding	67,843	46	49
Enka Insaat ve Sanayi AS	22,628	79	99
Eregli Demir Ve Celik Fabrik	31,647	92	113
Ford Otomotiv Sanayi AS	373,798	2,155	3,204
Haci Omer Sabanci Holding	48,430	198	251

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments in Securities - Unaudited (continued) September 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Koc Holding AS	47,770	154	228
Selcuk Exza Deposu Ticaret AS	3,454,524	4,463	6,066
Trakya Cam Sanayii AS	3,901,677	3,290	7,823
Tupras-Turkiye Petrol Refinery	9,906	192	267
Turk Hava Yollari Anonim Ort	31,647	95	129
Turk Telekomunikasyon AS	41,537	138	187
Turkcell Iletisim Hizmet AS	839,421	5,508	5,658
Turkity Is Bankasi (Isbank)	124,610	318	530
Turkiye Garanti Bankasi AS	166,147	702	965
Turkiye Halk Bankasi	24,724	167	229
Turkiye Vakiflar Bankasi T-D	5,089,838	5,463	15,483
Yapi ve Kredi Bankasi AS	68,786	167	238
<i>Total Turkey - 2.3%</i>		24,196	42,762
<i>United Kingdom</i>			
AstraZeneca Group PLC	201,300	8,100	10,257
Aviva PLC	640,900	5,495	4,029
Barclays PLC	1,178,654	9,498	5,565
BBA Aviation PLC	533,158	1,555	1,583
BP Amoco PLC	1,712,500	16,028	11,544
British Aerospace PLC	1,377,500	6,786	7,430
BT Group PLC	1,427,300	5,116	3,149
Charter International PLC	178,288	1,098	1,950
Computacenter PLC	900,800	3,344	4,065
Cookson Group PLC	209,923	1,375	1,809
Daily Mail & General Trust PLC	267,193	1,384	2,215
Dana Petroleum PLC	33,712	791	955
Drax Group PLC	336,200	4,504	2,031
GKN PLC	652,489	1,317	1,742
GlaxoSmithKline PLC	500,200	10,172	9,888
Greene King PLC	72,815	343	471
Hothschild Mining plc	274,654	1,369	1,926
Hunting PLC	170,799	1,390	1,673
IG Group Holdings PLC	310,330	1,226	2,431
IMI PLC	515,487	4,478	6,234
Informa PLC	494,449	2,051	3,264
International Personal Finance	450,695	1,635	1,916
Legal & General Group PLC	1,431,600	3,410	2,335
Logica PLC	2,046,300	2,035	4,089
Marston's PLC	893,188	2,333	1,303
Meggitt PLC	527,006	1,067	2,460
Melrose PLC	565,531	1,875	2,438
Micro focus International PLC	324,782	1,446	1,952
N Brown Group PLC	279,550	1,061	1,023
Northern Foods PLC	290,100	781	215
Old Mutual PLC	2,141,000	4,842	4,683
Pace Micro Technology PLC	245,349	562	673
Premier Farnell PLC	572,968	1,671	2,407
Premier Oil PLC	123,494	2,052	3,219
Royal & Sun Alliance Insurance	1,063,100	1,800	2,190
Royal Dutch Shell B Shares	738,000	20,690	21,596
RPS Group PLC	501,824	1,073	1,479
Spectris PLC	183,297	2,163	3,099
Spirax-Sarco Engineering	78,983	1,658	2,240
Spirent Communicatios plc	1,040,515	1,817	2,327
St. James Place PLC	382,856	1,050	1,748
Tate & Lyle PLC	402,600	3,556	2,961
Thomas Cook Group	959,500	3,433	2,598
Vodafone Group PLC	2,467,200	5,000	6,107
William Hill PLC	804,752	2,266	2,105
<i>Total United Kingdom - 8.7%</i>		156,696	161,374

See accompanying notes to financial statements.

# International Equity Pool

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

September 30, 2010

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<i>United States</i>			
Southern Copper Corporation - 0.0%	13,382	410	470
Total Equities - 98.3%		1,648,746	1,827,660
<b><u>Short-term Issues</u></b>			
Dreyfus Cash Management Institutional Fund - 1.6%	29,057,684	29,058	29,058
Total Investment Securities - 99.9%		<u>\$ 1,677,804</u>	<u>\$ 1,856,718</u>

See accompanying notes to financial statements.

## International Equity Pool

**Statement of Operations - Unaudited**  
**Period Ended September 30, 2010\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest	\$ -	\$ 1
Dividends, net of foreign withholding taxes	6,366	12,647
Securities lending income	31	91
Securities lending borrower premiums	62	138
Shareholder litigation proceeds	117	117
	<b>6,576</b>	<b>12,994</b>
<b>Expenses</b>		
Investment advisor fees	(805)	(2,310)
Trustee fees	(1)	(3)
Custodian bank fees	(98)	(259)
Management fees	(59)	(177)
Fiduciary bond fees	(1)	(2)
Professional service fees	(10)	(29)
Securities lending agent fees	(19)	(46)
	<b>(993)</b>	<b>(2,826)</b>
	<b>Investment income, net</b>	<b>10,168</b>
	<b>5,583</b>	<b>10,168</b>
<b>Realized and unrealized gain from investments and foreign currency</b>		
Net realized gain from:		
Investments	7,692	25,694
Foreign currency transactions	788	2,083
Net increase in the fair value of:		
Investments	108,906	125,333
Translation of assets and liabilities in foreign currencies	58,822	98,967
	<b>176,208</b>	<b>252,077</b>
	<b>Net gain from investments and foreign currency</b>	<b>252,077</b>
	<b>176,208</b>	<b>252,077</b>
	<b>Net increase in net assets from operations</b>	<b>262,245</b>
	<b>\$ 181,791</b>	<b>\$ 262,245</b>

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



## International Equity Pool

**Statement of Changes in Net Assets - Unaudited**  
**Period Ended September 30, 2010\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 5,583	\$ 10,168
Net realized gain from investments	7,692	25,694
Net realized gain from foreign currency transactions	788	2,083
Net increase in the fair value of investments	108,906	125,333
Net increase in the translation of assets and liabilities in foreign currencies	58,822	98,967
<b>Net increase in net assets from operations</b>	181,791	262,245
<b>Unit transactions</b>		
Proceeds from sale of units	3,872	90,104
Amount paid for repurchase of units	(1,577)	(1,744)
<b>Net increase in net assets from unit transactions</b>	2,295	88,360
<b>Increase in net assets</b>	184,086	350,605
<b>Net assets, beginning of period</b>	1,674,801	1,508,282
<b>Net assets, end of period</b>	\$ 1,858,887	\$ 1,858,887
<b>Unit data</b>		
Units sold	207,557	4,983,983
Units repurchased	(84,554)	(93,235)
<b>Net increase in units</b>	123,003	4,890,748

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

# International Equity Pool

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## Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# International Equity Pool

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## Notes to Financial Statements - Unaudited

*(Amounts in thousands, except share data)*

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

# International Equity Pool

## Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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 September 30, 2010:

	Level 1	Level 2	Level 3	Total
Equity Securities	\$ 1,827,660	\$ -	\$ -	\$ 1,827,660
Regulated Investment Companies	-	29,058	-	29,058
Foreign Exchange Forward Contracts	-	(20)	-	(20)
Securities Lending Collateral Funds	-	135,102	-	135,102
Total	<u>\$ 1,827,660</u>	<u>\$ 164,140</u>	<u>\$ -</u>	<u>\$ 1,991,800</u>

### NOTE 4. SECURITIES LENDING

At September 30, 2010, the fair value of securities on loan is \$130,038, initial collateral received is \$138,690, and the fair value of reinvested collateral held is \$135,102. All of the collateral was received as cash and is invested in the Mellon GSL

# International Equity Pool

## Notes to Financial Statements - Unaudited

*(Amounts in thousands, except share data)*

### NOTE 4. SECURITIES LENDING (continued)

DBT II Collateral Fund (Collateral Fund), the Mellon SL DBT II Liquidating Fund (Liquidating Fund), and the Mellon GSL DBT II Liquidating Trust (Liquidating Trust).

In early November 2008, the IMB was notified that certain securities issued by Sigma Finance, Inc. (Sigma) were transferred from the Collateral Fund on October 1, 2008, to the Liquidating Trust. Units of the Liquidating Trust were transferred to the IMB's securities lending cash collateral account. For all of the IMB investment pools that participate in the securities lending program, the value of the units in the Liquidating Trust on an amortized cost basis was \$10,974 as calculated by the IMB's proportionate interest in the Collateral Fund as of the close of business on September 30, 2008. Sigma was subsequently placed into receivership and the IMB is exposed to a potential loss of the full value of the Sigma investment. In October 2008, the IMB recorded a reserve for these potential losses in each investment pool in proportion to its participation in the securities lending program at September 30, 2008. The reserve recorded for the Pool is \$3,486.

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

Additionally, the distribution of securities lending income has been restricted beginning October 1, 2008. The restriction will remain in place until the actual loss on Sigma is realized. At September 30, 2010 the accumulated undistributed securities lending income is \$3,079.

### NOTE 5. FOREIGN CURRENCY FORWARD CONTRACTS

At September 30, 2010, open foreign currency forward contracts are as follows:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	South Korean Won	9/29/2010	10/1/2010	1,214,117	\$ 1,064		\$ 1,064	\$ -
Long	South Korean Won	9/30/2010	10/4/2010	1,419,516	1,245		1,256	(11)
Long	British Pound	9/30/2010	10/5/2010	533	834		839	(5)
Long	Australian Dollar	9/30/2010	10/4/2010	148	144		144	-
Long	Euro Currency	9/30/2010	10/4/2010	1,034	1,411		1,407	4
Long	Euro Currency	9/30/2010	10/4/2010	39	53		53	-
Long	Swiss Franc	9/30/2010	10/4/2010	417	427		427	-
Long	British Pound	9/30/2010	10/4/2010	333	525		525	-
Long	Euro Currency	9/30/2010	10/4/2010	622	849		849	-
Long	Hong Kong Dollar	9/30/2010	10/4/2010	1,970	254		254	-
Long	Japanese Yen	9/30/2010	10/4/2010	100,480	1,203		1,203	-
Long	Swiss Franc	9/30/2010	10/4/2010	62	64		64	-
Short	New Turkish Lira	9/29/2010	10/1/2010		556	809	559	(3)
Short	New Turkish Lira	9/29/2010	10/1/2010		419	609	421	(2)
Short	New Turkish Lira	9/30/2010	10/4/2010		1,799	2,608	1,803	(4)
Short	British Pound	9/29/2010	10/1/2010		43	27	43	-
Short	British Pound	9/30/2010	10/1/2010		15	10	15	-
Short	Japanese Yen	9/29/2010	10/1/2010		104	8,708	104	-
Short	Japanese Yen	9/30/2010	10/1/2010		7	563	7	-
Short	Japanese Yen	9/30/2010	10/1/2010		3	299	3	-
Short	Singapore Dollar	9/30/2010	10/1/2010		64	84	64	-
Short	New Zealand Dollar	9/30/2010	10/1/2010		448	607	447	1
Short	Singapore Dollar	9/30/2010	10/1/2010		82	108	82	-
					<u>\$ 11,613</u>		<u>\$ 11,633</u>	<u>\$ (20)</u>

# International Equity Pool

## Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

### NOTE 5. FOREIGN CURRENCY FORWARD CONTRACTS (continued)

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

### NOTE 6. FINANCIAL HIGHLIGHTS

#### Per Unit Operating Performance:

Net asset value at June 30, 2010	\$	17.74
Income from investment operations:		
Net investment income		0.11
Net realized and unrealized gain on investment transactions		1.69
Net realized gain from foreign currency transactions		0.02
Net increase in the translation of assets and liabilities in foreign currencies		1.11
Total from investment operations		<u>2.93</u>
Net asset value at September 30, 2010	\$	<u>20.67</u>

**Time-weighted Total Return \*** 16.5%

#### Supplemental Data:

Net assets, end of period	\$	1,858,887
Ratio to average net assets:		
Expenses **		0.66%
Net investment income **		2.41%
Portfolio turnover rate		9.64%

\* 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 September 30, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 836,150
Public Employees' Retirement System	753,671
State Police Death, Disability and Retirement Fund	81,846
Workers' Compensation Old Fund	36,397
Revenue Shortfall Reserve Fund B	34,349
Judges' Retirement System	20,824
Coal Workers' Pneumoconiosis Fund	19,727
Deputy Sheriff's Retirement System	18,689
Prepaid Tuition Trust Fund	11,344
State Police Retirement System	10,825
Board of Risk and Insurance Management	9,829
Public Employees' Insurance Agency	8,028
Wildlife Endowment Fund	7,174
Emergency Medical Services Retirement System	5,030
Retiree Health Benefit Trust	4,709
AccessWV	295
Total	<u>\$ 1,858,887</u>

**Financial Statements - Unaudited**

**September 30, 2010**





# Short-Term Fixed Income Pool

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## Financial Statements - Unaudited September 30, 2010

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# Short-Term Fixed Income Pool

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## Statement of Assets and Liabilities - Unaudited September 30, 2010

(Amounts in thousands, except unit data)

### Assets

Investment securities at amortized cost	\$	380,480
Receivable for investments sold		34,999
Accrued interest		<u>16</u>
<b>Total assets</b>		415,495

### Liabilities

Accrued expenses		<u>40</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>415,455</u></u></b>

### Analysis of net assets

Paid-in capital	\$	415,435
Accumulated undistributed net realized gain from investments		<u>20</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>415,455</u></u></b>

### Unit data

Units outstanding		415,435,270
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

**September 30, 2010**

*(Amounts in thousands, except share data)*

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<b><u>U. S. Government Agency Issues</u></b>						
Federal Farm Credit Bank	0.220 %	0.230 %	03/21/2011	1,000	\$ 1,000	\$ 1,000
Federal Farm Credit Bank	0.180	0.190	08/26/2011	1,000	1,000	999
Federal Home Loan Bank	0.470	0.472	10/15/2010	3,000	3,000	3,000
Federal Home Loan Bank	0.500	0.520	10/18/2010	2,000	2,000	2,000
Federal Home Loan Bank	0.270	0.305	10/26/2010	2,000	2,000	2,000
Federal Home Loan Bank	0.170	0.187	11/17/2010	3,000	3,000	3,000
Federal Home Loan Bank	0.190	0.188	12/01/2010	2,000	2,000	2,000
Federal Home Loan Bank	0.350	0.365	12/06/2010	3,000	3,000	3,001
Federal Home Loan Bank	0.260	0.286	01/14/2011	6,000	6,000	6,000
Federal Home Loan Bank	3.250	0.232	03/11/2011	500	507	507
Federal Home Loan Bank	0.210	0.238	05/25/2011	1,000	1,000	1,000
Federal Home Loan Bank	0.160	0.181	01/30/2012	1,500	1,499	1,498
Total U. S. Government Agency Issues - 6.3%					26,006	26,005
<b><u>Short-term Issues</u></b>						
Alpine Securitization	0.000	0.233	10/07/2010	5,000	5,000	5,000
Amsterdam Funding Corp	0.000	0.243	10/08/2010	7,000	7,000	7,000
Atlantic Asset Securitization	0.000	0.233	10/05/2010	8,000	8,000	8,000
Bank of America Corp	0.000	0.213	10/13/2010	8,000	7,999	7,999
Credit Agricole North America	0.000	0.274	10/15/2010	2,000	2,000	2,000
Dreyfus Cash Management	0.010	0.760	N/A	1	1	1
Federal Home Loan Bank	0.000	0.119	10/01/2010	36,489	36,489	36,489
Federal Home Loan Bank	0.000	0.132	10/06/2010	10,000	10,000	10,000
Federal Home Loan Bank	0.000	0.162	10/22/2010	7,000	6,999	6,999
Federal Home Loan Bank	0.000	0.203	11/10/2010	2,000	2,000	2,000
Federal Home Loan Bank	0.000	0.183	11/26/2010	10,000	9,997	9,997
Federal Home Loan Bank	0.000	0.188	12/03/2010	7,000	6,998	6,998
Federal Home Loan Bank	0.000	0.188	12/15/2010	10,000	9,996	9,996
Federal Home Loan Mort Corp	0.000	0.183	11/29/2010	14,000	13,996	13,996
Federal Home Loan Mort Corp	0.000	0.223	01/05/2011	2,000	1,999	1,999
Federal Home Loan Mort Corp	0.000	0.203	01/11/2011	2,000	1,999	1,999
Federal Home Loan Mort Corp	0.000	0.223	01/28/2011	2,000	1,999	1,999
Federal National Mortgage Assn	0.000	0.101	10/01/2010	25,000	25,000	25,000
Federal National Mortgage Assn	0.000	0.198	10/05/2010	6,500	6,500	6,500
Federal National Mortgage Assn	0.000	0.279	10/20/2010	3,000	3,000	3,000
Federal National Mortgage Assn	0.000	0.305	10/27/2010	2,000	2,000	2,000
Federal National Mortgage Assn	0.000	0.162	11/09/2010	10,000	9,998	9,998
Federal National Mortgage Assn	0.000	0.305	11/10/2010	2,000	1,999	1,999
Federal National Mortgage Assn	0.000	0.244	12/13/2010	2,000	1,999	1,999
Federal National Mortgage Assn	0.000	0.244	12/14/2010	1,000	1,000	1,000
Federal National Mortgage Assn	0.000	0.254	01/03/2011	1,500	1,499	1,499
Federal National Mortgage Assn	0.000	0.264	01/05/2011	2,000	1,999	1,999
Federal National Mortgage Assn	0.000	0.277	01/12/2011	2,000	1,998	1,999
Federal National Mortgage Assn	0.000	0.305	01/19/2011	3,000	2,997	2,998
Federal National Mortgage Assn	0.000	0.254	01/24/2011	1,000	999	999
Federal National Mortgage Assn	0.000	0.427	07/11/2011	1,000	997	998
Nordea NA Inc	0.000	0.238	12/13/2010	7,000	6,997	6,996
Repurchase Agreement	0.230	0.230	10/01/2010	58,433	58,433	58,433
Toyota Motor Credit Corp	0.000	0.243	11/09/2010	6,000	5,998	5,998
UBS Finance Delaware LLC	0.000	0.142	10/01/2010	10,000	10,000	10,000
United States Treasury	0.000	0.098	10/07/2010	36,000	35,999	35,999
United States Treasury	0.000	0.251	10/14/2010	6,000	5,999	5,999
United States Treasury	0.000	0.244	10/28/2010	3,600	3,599	3,599
United States Treasury	0.000	0.148	11/18/2010	20,000	19,996	19,996
United States Treasury	0.000	0.228	11/26/2010	5,000	4,998	4,998
Windmill Funding Corp	0.000	0.233	10/14/2010	8,000	7,998	8,000
Total Short-Term Issues - 85.3%					354,474	354,478
Total Investment Securities - 91.6%					\$ 380,480	\$ 380,483

## Short-Term Fixed Income Pool

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**Statement of Operations - Unaudited**  
**Period Ended September 30, 2010\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ 20	\$ 44
Net accretion	49	116
	<hr/>	<hr/>
<b>Total investment income</b>	69	160
 <b>Expenses</b>		
Investment advisor fees	(16)	(36)
Custodian bank fees	(1)	(3)
Management fees	(6)	(17)
Professional service fees	(1)	(3)
	<hr/>	<hr/>
<b>Total expenses</b>	(24)	(59)
<b>Investment income, net</b>	45	101
<b>Net realized gain from investments</b>	<hr/> 1	<hr/> 5
<b>Net increase in net assets from operations</b>	<hr/> <u>\$ 46</u>	<hr/> <u>\$ 106</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 September 30, 2010\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 45	\$ 101
Net realized gain from investments	1	5
	46	106
<b>Net increase in net assets from operations</b>		
<b>Distributions to unitholders</b>		
Investment income, net	(45)	(101)
<b>Unit transactions</b>		
Proceeds from sale of units	376,427	529,639
Reinvestment of distributions	45	101
	376,472	529,740
Amount paid for repurchase of units	(123,277)	(404,686)
	253,195	125,054
<b>Net increase in net assets from unit transactions</b>		
	253,196	125,059
<b>Increase in net assets</b>		
	162,259	290,396
<b>Net assets, beginning of period</b>		
	\$ 415,455	\$ 415,455
<b>Net assets, end of period</b>		
<b>Unit data</b>		
Units sold	376,426,419	529,639,184
Units issued from reinvestment of distributions	44,636	100,789
	376,471,055	529,739,973
Units repurchased	(123,276,114)	(404,685,547)
	253,194,941	125,054,426
<b>Net increase in units</b>		

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

# Short-Term Fixed Income Pool

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## Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

# Short-Term Fixed Income Pool

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## Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

# Short-Term Fixed Income Pool

## Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

### NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of September 30, 2010:

	Level 1	Level 2	Level 3	Total
Short-term Issues	\$ -	\$ 354,474	\$ -	\$ 354,474
U.S. Government Agency Issues	-	26,006	-	26,006
Total	\$ -	\$ 380,480	\$ -	\$ 380,480

### NOTE 4. FINANCIAL HIGHLIGHTS

#### Per Unit Operating Performance:

Net asset value at June 30, 2010	\$ 1.00
Net asset value at September 30, 2010	\$ 1.00

**Time-weighted Total Return \*** 0.0%

#### Supplemental Data:

Net assets, end of period	\$ 415,455
Ratio to average net assets:	
Expenses **	0.08%
Net investment income **	0.14%
Weighted average days to maturity	26
Maximum weighted average investment maturity per Board guidelines	60 days
Money market yield ***	0.28%

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

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

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



## Short-Term Fixed Income Pool

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### Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

#### NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at September 30, 2010.

<u>Participant</u>	<u>Account Value</u>
Retiree Health Benefit Trust	\$ 165,246
Workers' Compensation Old Fund	63,079
Revenue Shortfall Reserve Fund	51,427
Public Employees' Retirement System	30,118
Public Employees' Insurance Agency	30,007
Teachers' Employers Contribution Collection Account	27,822
Teachers' Retirement System	14,483
Coal Workers' Pneumoconiosis Fund	11,424
Workers' Compensation Uninsured Employers Fund	8,951
Workers' Compensation Self-insured Employers Fund	8,307
Prepaid Tuition Trust Fund	1,131
State Police Retirement System	1,005
State Police Death, Disability and Retirement Fund	814
Deputy Sheriff's Retirement System	669
Emergency Medical Services Retirement System	496
Judges' Retirement System	257
Revenue Shortfall Reserve Fund B	88
Wildlife Endowment Fund	85
Municipal Police Officers and Firefighters Retirement System	12
Board of Risk and Insurance Management	11
Access WV	3
Total	<u>\$ 415,435</u>



**Financial Statements - Unaudited**

**September 30, 2010**



# Total Return Fixed Income Pool

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## Financial Statements - Unaudited September 30, 2010

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# Total Return Fixed Income Pool

## Statement of Assets and Liabilities - Unaudited September 30, 2010

(Amounts in thousands, except unit data)

### Assets

Investment securities at fair value	\$	2,161,666
Cash		24,494
Cash denominated in foreign currencies (cost \$925)		992
Collateral for securities loaned at fair value (Note 5)		55,201
Unrealized gain on futures contracts (Note 6)		10
Unrealized gain on swap contracts (Note 7)		1,958
Unrealized gain on foreign currency exchange contracts (Note 9)		522
Receivables:		
Accrued interest		14,324
Investments sold		4,328
Dividends		51
Securities lending income		10
		<u>10</u>
<b>Total assets</b>		<u>2,263,556</u>

### Liabilities

Accrued expenses		941
Dividends payable		8,397
Payable for investments purchased		86,442
Payable upon return of securities loaned (Note 5)		56,949
Unrealized loss on futures contracts (Note 6)		4,330
Unrealized loss on swap contracts (Note 7)		11,537
Unrealized loss on foreign currency exchange contracts (Note 9)		1,544
Option contracts written		8,351
		<u>8,351</u>
<b>Total liabilities</b>		<u>178,491</u>
<b>Net assets</b>	\$	<u>2,085,065</u>

### Analysis of net assets

Paid-in capital	\$	1,656,170
Accumulated undistributed net investment income		552
Accumulated undistributed net realized gain from investments		369,961
Accumulated undistributed net realized gain from foreign currency transactions		16,517
Unrealized net appreciation of investments		42,566
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(701)
		<u>(701)</u>
<b>Net assets</b>	\$	<u>2,085,065</u>

### Unit data

Units outstanding		151,225,310
Net asset value, unit price	\$	<u>13.79</u>

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments in Securities - Unaudited September 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<b><u>Municipal Bonds</u></b>						
California	6.200 %	6.260 %	10/01/2019	2,250	\$ 2,241	\$ 2,491
California	7.500	7.507	04/01/2034	12,750	12,735	13,872
California	7.550	6.894	04/01/2039	6,735	7,283	7,324
California	7.300	7.353	10/01/2039	2,155	2,141	2,281
Los Angeles Calif Uni Sch Dist	6.760	6.400	07/01/2034	4,210	4,390	4,775
Pennsylvania St Higher Ed Assn	1.130 A	1.291	05/01/2046	9,375	8,292	8,297
Pennsylvania St Higher Ed Assn	0.710 A	0.941	05/01/2046	3,200	2,872	2,871
Total Municipal Bonds - 2.0%					39,954	41,911
<b><u>U. S. Treasury Issues</u></b>						
United States Treasury	0.880	0.201	01/31/2011	57,500	57,628	57,632
United States Treasury	0.880	0.192	02/28/2011	62,850	63,028	63,027
United States Treasury	0.380	0.504	08/31/2012	9,000	8,978	8,993
United States Treasury	0.750	0.840	08/15/2013	7,630	7,611	7,659
United States Treasury	1.750	1.413	07/31/2015	390	396	399
United States Treasury	1.250	1.410	08/31/2015	20,500	20,345	20,494
United States Treasury	3.130	3.141	10/31/2016	5,130	5,125	5,568
United States Treasury	2.750	2.849	11/30/2016	90	90	96
United States Treasury	2.500	2.575	06/30/2017	43,600	43,406	45,426
United States Treasury	2.380	2.043	07/31/2017	28,150	28,743	29,065
United States Treasury	3.630	3.443	08/15/2019	1,880	1,906	2,067
United States Treasury	3.500	2.623	05/15/2020	29,670	31,869	32,206
United States Treasury	2.000	1.808	01/15/2026	26,670	30,044	32,064
United States Treasury	4.380	3.653	05/15/2040	1,000	1,130	1,123
Total U. S. Treasury Issues - 14.7%					300,299	305,819
<b><u>U. S. Government Agency Issues</u></b>						
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Mortgage Pools	6.167	2.311	12/21/2034	24,269	25,703	26,079
FNMA Mortgage Pools	5.756	2.688	12/25/2029	284,611	306,876	308,395
<i>Total U. S. Government Agency MBS</i>					332,579	334,474
<i>U. S. Government Agency TBAs</i>						
Federal National Mortgage Assn	3.500	3.449	11/01/2040	51,600	51,975	51,834
<i>U. S. Government Agency CMO</i>						
Federal Home Loan Mortgage	1.060	0.000	03/15/2034	335	-	335
Federal National Mortgage Assn	6.500	5.037	09/25/2042	81	88	91
Federal National Mortgage Assn	6.500	4.856	12/25/2042	2,703	2,972	3,048
Federal National Mortgage Assn	7.500	4.587	12/25/2045	3,078	3,481	3,678
<i>Total U.S. Government Agency CMO</i>					6,541	7,152
Total U.S. Government Agency Issues - 18.9%					391,095	393,460
<b><u>Corporate Issues</u></b>						
<i>Corporate Bonds</i>						
AES Corporation	8.000	8.000	06/01/2020	6,400	6,400	6,944
American Express	6.150	6.072	08/28/2017	1,250	1,255	1,439
American Express	6.800	6.550	09/01/2066	1,660	1,722	1,660
American General Finance Corp	6.900	7.000	12/15/2017	1,580	1,571	1,319
American Intl Group	5.850	5.922	01/16/2018	910	906	942
Amgen Inc	4.500	4.506	03/15/2020	1,290	1,289	1,429
Anadarko Finance Co	7.500	6.498	05/01/2031	930	1,035	1,006
Anadarko Petroleum Corp	6.380	6.526	09/15/2017	900	892	992
Anadarko Petroleum Corp	6.450	6.433	09/15/2036	470	471	471
AOL Time Warner Inc	7.630	6.150	04/15/2031	4,500	5,268	5,579
AOL Time Warner Inc	7.700	5.951	05/01/2032	5,450	6,599	6,810
Asciano Finance	3.130	3.158	09/23/2015	4,890	4,883	4,905
Asciano Finance	4.630	4.654	09/23/2020	2,450	2,444	2,471
ASIF Global Financing	4.900	4.777	01/17/2013	510	511	521
AT&T Corp	8.000	6.053	11/15/2031	2,750	3,384	3,679

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See accompanying notes to financial statements.

## Total Return Fixed Income Pool

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

September 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
AT&T Corp Wireless Services	8.130	5.709	05/01/2012	480	497	533
AT&T Inc	5.100	5.291	09/15/2014	1,220	1,212	1,370
AT&T Inc	5.500	5.575	02/01/2018	5,076	5,053	5,887
AT&T Inc	6.550	6.152	02/15/2039	525	553	611
BAC Capital Trust XI	6.630	6.876	05/23/2036	6,000	5,817	6,194
BAC Capital Trust XIV	5.630	6.231	12/31/2049	570	520	410
Bank of America Corp	5.380	5.591	08/15/2011	270	270	281
Bank of America Corp	5.420	3.544	03/15/2017	600	664	614
Bank of America Corp	7.630	5.327	06/01/2019	13,150	15,225	15,594
Bank One Corporation	5.900	6.087	11/15/2011	2,415	2,410	2,546
Barclays Bank PLC	5.130	5.018	01/08/2020	14,420	14,527	15,590
Bear Stearns Companies Inc	7.250	7.289	02/01/2018	1,250	1,247	1,523
BNSF Railway Co 2007-1 P	6.000	4.731	04/01/2024	1,046	1,177	1,191
Boston Properties LP	5.880	5.323	10/15/2019	4,950	5,144	5,531
Boston Properties LP	5.630	4.417	11/15/2020	2,700	2,964	2,963
Boston Scientific Corp	6.400	4.851	06/15/2016	7,415	7,981	8,061
Boston Scientific Corp	6.000	6.548	01/15/2020	5,790	5,572	6,175
BP Capital Markets PLC	3.130	3.187	10/01/2015	3,010	3,001	3,026
Burlington NO SF 00-1 TR	8.250	-0.086	01/15/2021	362	426	455
Burlington NO SF 06-2 TR	5.630	4.500	04/01/2024	509	566	569
Burlington Northern Santa Fe	5.650	4.016	05/01/2017	3,600	3,937	4,154
Burlington Northern Santa Fe	4.700	4.757	10/01/2019	850	846	934
Capital One Financial Corp	6.750	4.709	09/15/2017	8,925	9,989	10,727
Caterpillar Financial Services	5.450	5.235	04/15/2018	2,010	2,037	2,330
CIGNA Corporation	8.500	4.474	05/01/2019	2,074	2,664	2,677
CIGNA Corporation	7.650	6.920	03/01/2023	1,825	1,934	2,269
CIGNA Corporation	7.880	6.874	05/15/2027	1,525	1,675	1,845
CIGNA Corporation	6.150	6.261	11/15/2036	1,575	1,553	1,734
Citigroup Capital XIII	7.880	-8.707	10/30/2040	35	863	863
Citigroup Inc	6.000	5.431	12/13/2013	3,050	3,100	3,344
Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,774	7,011
Citigroup Inc	4.750	4.940	05/19/2015	1,325	1,315	1,394
Citigroup Inc	6.130	5.421	11/21/2017	12,395	12,903	13,540
Citigroup Inc	6.880	6.929	03/05/2038	5,140	5,106	5,741
Comcast Cable Communication	8.880	4.655	05/01/2017	6,915	8,553	8,940
Comcast Corp	6.500	5.707	01/15/2015	3,605	3,712	4,227
Comcast Corp	6.500	4.573	01/15/2017	4,500	4,969	5,353
Comcast Corp	6.300	3.377	11/15/2017	2,700	3,196	3,186
Commonwealth Edison	6.150	4.735	03/15/2012	1,500	1,530	1,609
Continental Airlines Inc	9.250	9.250	05/10/2017	1,370	1,370	1,471
Continental Airlines Inc	7.250	7.250	11/10/2019	5,830	5,830	6,355
Corp Bond Backed CTF-CC	0.000	7.000	05/15/2098	5,000	2,960	3,400
Countrywide Financial Corp	5.800	7.825	06/07/2012	40	39	42
Countrywide Financial Corp	6.250	7.950	05/15/2016	2,550	2,356	2,745
Cox Communications Inc	9.380	4.921	01/15/2019	9,945	12,926	13,461
Credit Agricole SA	8.380	8.375	12/13/2049	4,130	4,130	4,419
Crown Castle Towers LLC	4.880	4.883	08/15/2020	4,200	4,200	4,339
CVS Caremark Corp	6.940	7.044	01/10/2030	5,380	5,380	6,059
Delta Air Lines	6.820	6.823	08/10/2022	2,275	2,275	2,400
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	1,635	1,623	1,886
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	282
Dow Chemical Company	8.550	5.472	05/15/2019	7,900	9,552	9,975
Dow Chemical Company	9.400	6.552	05/15/2039	2,100	2,868	2,973
Dr Pepper Snapple Group	6.820	6.822	05/01/2018	1,830	1,830	2,264
El Paso Corporation	7.800	11.232	08/01/2031	469	336	487
El Paso Corporation	7.750	7.814	01/15/2032	222	221	231
Exelon Corp	4.750	4.637	10/01/2012	890	892	953
FirstEnergy Corp	6.450	6.604	11/15/2011	11	11	12
FirstEnergy Corp	7.380	6.855	11/15/2031	5,860	6,196	6,367
Ford Motor Credit Company	7.250	5.878	10/25/2011	17,650	17,893	18,526
Ford Motor Credit Company	7.000	7.125	04/15/2015	10,300	10,251	11,006
Ford Motor Credit Company	12.000	12.250	05/15/2015	8,360	8,288	10,529
Ford Motor Credit Company	5.630	5.750	09/15/2015	5,100	5,073	5,244
Freeport-McMoRan Copper & Gold	8.380	6.848	04/01/2017	7,680	8,287	8,573

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# Total Return Fixed Income Pool

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

September 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
General Electric Capital Corp	5.450	5.188	01/15/2013	570	573	620
General Electric Capital Corp	5.900	3.549	05/13/2014	2,000	2,158	2,265
General Electric Capital Corp	5.500	4.695	01/08/2020	5,655	5,992	6,186
General Electric Capital Corp	6.380	3.919	11/15/2067	9,160	9,096	9,137
General Electric Company	5.000	4.833	02/01/2013	3,590	3,603	3,899
General Motors Corp	0.000 <i>N</i>	1.903	07/15/2033	3,900	3,404	1,316
Glitmir BankI HF	0.000 <i>N</i>	0.000	07/28/2011	2,530	2,530	772
Glitmir BankI HF	0.000 <i>N</i>	0.045	09/25/2012	3,390	3,387	1,034
Glitmir BankI HF	0.000 <i>N</i>	0.006	06/15/2016	5,000	4,998	6
Glitmir BankI HF	0.000 <i>N</i>	0.024	09/14/2049	600	594	1
GMAC LLC	6.880	6.497	09/15/2011	14,425	14,475	14,876
Goldman Sachs Capital II	5.790	2.489	12/29/2049	3,960	3,254	3,361
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,030	2,031	2,164
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	3,680	3,682	4,082
Groupe BPCE	12.500	9.578	<i>P</i>	5,317	6,939	6,120
HCA Inc	6.300	5.639	10/01/2012	9,500	9,617	9,643
HCA Inc	6.250	6.429	02/15/2013	7,000	6,973	7,123
HCA Inc	5.750	7.676	03/15/2014	800	754	789
Health Net Inc	6.380	7.207	06/01/2017	2,850	2,726	2,822
Household Finance Corporation	6.380	5.707	10/15/2011	120	121	126
Household Finance Corporation	7.000	5.660	05/15/2012	20	20	22
Household Finance Corporation	6.380	6.462	11/27/2012	440	439	481
HSBC Holdings PLC	6.500	6.001	05/02/2036	5,600	5,961	6,235
Humana Inc	7.200	6.671	06/15/2018	2,030	2,094	2,350
Humana Inc	8.150	8.095	06/15/2038	730	734	802
Hypothekebank In Essen	5.000	5.023	01/20/2012	2,060	2,059	2,162
ICICI Bank Limited	6.380	6.594	04/30/2022	2,238	2,003	2,249
ILFC E-Capital Trust II	6.250	3.277	12/21/2065	4,520	4,180	3,051
John Deere Capital Corp	5.350	5.235	04/03/2018	1,550	1,561	1,796
JP Morgan Chase CAP XV	5.880	6.439	03/15/2035	3,050	2,839	2,975
JP Morgan Chase XVII	5.850	6.301	08/01/2035	807	762	785
JPM Chase Capital XXV	6.800	6.684	10/01/2037	1,000	1,014	1,016
JPMorgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,606	1,731
JPMorgan Chase & Co	5.130	5.030	09/15/2014	40	40	44
JPMorgan Chase & Co	5.150	5.330	10/01/2015	790	784	866
JPMorgan Chase & Co	4.950	4.503	03/25/2020	1,740	1,799	1,856
Kaupthing Bank HF	0.000 <i>N</i>	2.606	02/28/2015	7,930	7,075	2,121
Kerr-McGee Corporation	6.950	6.236	07/01/2024	330	352	360
Kerr-McGee Corporation	7.880	6.583	09/15/2031	1,505	1,724	1,710
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	560	561	574
Kinder Morgan Energy Partners	7.130	5.552	03/15/2012	910	930	977
Kinder Morgan Energy Partners	5.850	7.004	09/15/2012	150	147	162
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	909	1,026
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,592	1,816
Koninklijke KPN NV	8.000	5.704	10/01/2010	2,500	2,500	2,500
Kroger Co	6.400	5.641	08/15/2017	220	229	263
Kroger Co	6.150	5.941	01/15/2020	240	244	285
L-3 Communications Corp	5.200	5.246	10/15/2019	2,870	2,861	3,102
Lafarge SA	5.500	5.520	07/09/2015	1,575	1,574	1,655
Lafarge SA	6.500	5.066	07/15/2016	3,700	3,963	3,993
Lehman Bros CAP TR VII	0.000 <i>N</i>	0.017	07/19/2017	110	110	-
Lehman Bros CAP TR VII	0.000 <i>N</i>	0.007	12/28/2017	8,860	8,855	1
Lehman Bros CAP TR VII	0.000 <i>N</i>	0.114	11/29/2049	4,430	4,235	-
Lehman Brothers Holdings	0.000 <i>N</i>	-0.053	01/24/2013	3,040	3,044	699
Lehman Brothers Holdings	0.000 <i>N</i>	0.012	09/26/2014	1,690	1,689	374
Lloyds TSB Bank PLC	4.380	4.376	01/12/2015	4,115	4,115	4,214
Lloyds TSB Bank PLC	5.800	5.831	01/13/2020	4,135	4,126	4,332
Lorillard Tobacco Company	8.130	6.688	06/23/2019	5,060	5,535	5,792
Macys Retail Holding Inc	6.380	6.832	03/15/2037	9,500	8,969	9,405
Macys Retail Holdings Inc	6.650	7.293	07/15/2024	6,415	6,058	6,527
McDonalds Corp	5.350	5.225	03/01/2018	2,210	2,227	2,589
Merrill Lynch & Company Inc	6.880	6.887	04/25/2018	10,890	10,882	12,215
MetLife Inc	6.400	7.003	12/15/2066	4,870	4,460	4,553
MMC Corporation Berhad	6.250	4.257	01/15/2018	3,775	4,241	4,408

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# Total Return Fixed Income Pool

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

September 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Morgan Stanley Dean Witter Co	5.630	5.806	01/09/2012	2,450	2,445	2,580
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,673	3,888
Morgan Stanley Dean Witter Co	6.630	6.224	04/01/2018	360	369	399
MUFG Capital Fin 1 LTD	6.350	4.113	07/29/2049	2,090	2,090	2,095
National Semiconductor Corp	6.600	5.898	06/15/2017	2,580	2,679	3,007
Nelnet Student Loan Trust	1.980	1.978	04/25/2024	4,480	4,480	4,618
News America Inc	6.650	6.763	11/15/2037	270	266	311
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	1,860	1,892	2,109
Pacific Gas & Electric Corp	5.800	6.056	03/01/2037	1,050	1,015	1,166
Pacific Life Global Funding	5.150	5.161	04/15/2013	450	450	486
Pfizer Inc	6.200	4.552	03/15/2019	6,250	6,966	7,695
Rabobank Nederland	11.000	10.092		544	593	707
Reed Elsevier Capital	7.750	3.463	01/15/2014	2,300	2,604	2,689
Reed Elsevier Capital	8.630	4.524	01/15/2019	2,775	3,553	3,651
Resona PFD Global Securities	7.190	2.061	12/29/2049	750	581	735
Reynolds American Inc	6.750	6.619	06/15/2017	4,740	4,773	5,331
Royal Bank of Scotland Grp PLC	6.380	6.375	02/01/2011	1,270	1,270	1,288
Royal Bank of Scotland Grp PLC	5.000	7.737	10/01/2014	7,310	6,633	7,326
Royal Bank of Scotland Grp PLC	0.000	0.000		1,400	1,400	1,040
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,953	3,036
Shinsei Fin Cayman Ltd	6.420	6.590	12/31/2049	4,510	4,371	2,958
Southern Natural Gas Co	5.900	5.897	04/01/2017	570	570	626
Southern Natural Gas Co	8.000	9.187	03/01/2032	1,090	968	1,279
Sprint Capital Corp	8.380	6.005	03/15/2012	3,690	3,810	3,948
Sprint Capital Corp	6.900	6.750	05/01/2019	120	121	121
Sprint Capital Corp	8.750	7.015	03/15/2032	680	810	714
Sprint Nextel Corporation	6.000	7.410	12/01/2016	4,300	4,004	4,246
Student Loan Marketing Assn	8.450	8.525	06/15/2018	5,000	4,977	5,050
Student Loan Marketing Assn	8.000	8.250	03/25/2020	950	935	943
Systems 2001 Asset Trust	6.660	5.437	09/15/2013	5,037	5,096	5,557
Teachers Insurance & Annuity	6.850	6.860	12/16/2039	1,230	1,228	1,514
Telecom Italia Capital	5.250	5.287	11/15/2013	435	435	467
Telecom Italia Capital	4.950	4.995	09/30/2014	810	809	862
Telecom Italia Capital	5.250	5.332	10/01/2015	820	817	885
Tenet Healthcare Corporation	8.880	9.625	07/01/2019	250	239	276
Time Warner Cable Inc	8.750	4.993	02/14/2019	7,990	10,020	10,552
Time Warner Entertainment Co	8.380	8.068	07/15/2033	3,050	3,147	3,953
TNK-BP Finance SA	7.880	8.692	03/13/2018	2,820	2,696	3,180
Travelers Cos Inc	6.250	4.048	06/20/2016	1,150	1,278	1,364
Travelers Cos Inc	5.750	4.273	12/15/2017	1,623	1,770	1,863
Travelers Cos Inc	6.250	4.607	03/15/2037	570	538	547
TXU Corp	5.550	7.064	11/15/2014	430	407	230
TXU Corp	6.500	8.559	11/15/2024	2,230	1,858	853
TXU Corp	6.550	8.064	11/15/2034	2,805	2,356	1,066
Union Pacific Corp	7.880	4.321	01/15/2019	5,500	6,849	7,184
Union Pacific RR Co 07-3	6.180	2.500	01/02/2031	845	910	994
UnitedHealth Group Inc	5.250	4.986	03/15/2011	40	40	41
UNP RR Co 1999 Pass Trust	7.600	1.687	01/02/2020	688	798	844
UNP RR Co 2005 Pass Trust	5.080	4.269	01/02/2029	1,811	1,841	1,966
Vale Overseas Ltd	8.250	6.778	01/17/2034	250	293	318
Vale Overseas Ltd	6.880	6.982	11/21/2036	2,532	2,499	2,893
Vedanta Resources PLC	8.750	8.751	01/15/2014	1,430	1,430	1,537
Verizon Communications	6.100	5.595	04/15/2018	1,710	1,763	2,033
Verizon Global Funding Corp	6.880	4.979	06/15/2012	90	93	99
Verizon Global Funding Corp	7.380	5.221	09/01/2012	1,180	1,226	1,322
Wachovia Capital Trust	5.800	1.975	12/29/2049	2,540	2,356	2,229
Wachovia Corp	5.630	6.046	10/15/2016	4,150	4,063	4,617
Wachovia Corp	5.750	4.636	02/01/2018	5,000	5,341	5,698
Wal-Mart Stores	5.800	5.143	02/15/2018	610	634	734
WellPoint Inc	5.880	4.694	06/15/2017	5,096	5,438	5,873
WellPoint Inc	7.000	4.298	02/15/2019	4,250	5,049	5,175
Wells Fargo & Company	5.250	3.972	10/23/2012	140	144	152
Wells Fargo Capital X	5.950	6.337	12/15/2036	3,280	3,118	3,196
Wyeth	5.950	5.999	04/01/2037	2,570	2,553	3,032

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# Total Return Fixed Income Pool

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

September 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Xerox Corporation	6.400	4.485	03/15/2016	8,525	9,307	9,926
Xerox Corporation	6.350	4.135	05/15/2018	4,452	5,091	5,165
XTO Energy Inc	7.500	4.797	04/15/2012	625	650	689
XTO Energy Inc	5.650	5.683	04/01/2016	770	769	917
XTO Energy Inc	5.500	5.687	06/15/2018	3,030	2,995	3,630
<i>Total Corporate Bonds</i>					682,383	683,059
<i>Corporate Asset Backed Issues</i>						
Education Funding Capital Trst	1.760 A	1.573	12/15/2042	900	850	858
Hertz Vehicle Financing LLC	5.290	5.350	03/25/2016	2,600	2,600	2,870
Nelnet Student Loan Trust	0.740 A	1.368	03/22/2032	10,080	8,748	9,047
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	388	192
Public Service New Hampshire	6.480	5.468	05/01/2015	348	356	375
<i>Total Corporate Asset Backed Issues</i>					12,942	13,342
<i>Corporate CMO</i>						
Banc of America Mortgage Sec	5.230 A	6.973	12/01/2034	4,935	4,724	4,686
Banc of America Mortgage Sec	2.990 A	3.537	04/25/2035	929	908	718
Bear Stearns Adj Rate Mortgage	5.000	3.629	12/25/2046	1,735	1,533	1,214
Countrywide Alternative Loan T	5.030 A	5.165	12/25/2035	2,186	2,172	1,531
Countrywide Asset-Backed Cert	1.260	12.140	08/25/2047	2,352	1,802	1,494
Countrywide Home Loans	5.520 A	5.521	06/20/2036	1,244	1,243	946
GMAC Mortgage Corp Loan Trust	3.410 A	3.813	09/19/2035	884	871	797
Greenpoint Mtge Funding Trust	0.470	25.396	04/25/2036	2,065	1,121	1,222
Indymac Inda Mtg Loan Trust	5.950 A	5.906	09/25/2037	2,082	2,080	1,791
Indymac Indx Mtg Loan Trust	0.470	25.546	04/25/2046	2,181	1,211	1,311
IndyMac Residential Asset Sec	4.750	4.399	02/25/2019	4,380	4,405	4,456
JPMorgan Mortgage Trust	3.110 A	3.578	08/25/2035	1,808	1,777	1,561
Lehman XZ Trust	0.480	30.460	04/25/2046	5,027	2,761	2,459
Luminent Mortgage Trust	0.460	13.225	02/25/2046	4,604	2,577	2,610
MASTR ARM Trust	3.950 A	4.670	01/25/2036	1,181	1,158	1,047
MASTR Performing Loan Trust	7.000	6.347	08/25/2034	89	90	90
Merrill Lynch Mortgage Invest	2.930 A	3.449	12/25/2034	42	41	41
Morgan Stanley Mortgage Loan	2.790 A	2.864	10/25/2034	1,411	1,405	1,183
Morgan Stanley Mortgage Loan	5.430 A	5.293	06/25/2037	4,615	4,626	2,588
Residential Accredit Loans Inc	5.330 A	5.469	12/01/2035	10,836	10,771	6,153
Structured Asset Mortgage Inv	0.470	11.566	08/25/2036	7,953	4,429	4,962
Thornburg Mtg Securities Trust	6.190 A	6.266	09/25/2037	6,122	6,098	5,815
Thornburg Mtg Securities Trust	6.180 A	6.508	09/25/2037	6,434	6,345	6,264
Washington Mutual Mortgage	2.790 A	3.270	08/25/2035	1,681	1,653	1,477
Washington Mutual Mortgage	2.800 A	3.287	10/25/2035	902	894	857
Washington Mutual Mortgage	4.770 A	5.113	12/25/2035	2,058	2,027	1,730
Washington Mutual Mortgage	5.510 A	5.588	11/25/2036	216	215	166
Washington Mutual Mortgage	5.430 A	5.430	12/25/2036	810	809	610
Washington Mutual Mortgage	5.420 A	17.439	12/25/2036	683	381	510
Washington Mutual Mortgage	5.240 A	19.371	02/25/2037	686	382	515
Washington Mutual Mortgage	5.430 A	5.654	03/01/2037	248	246	180
Wells Fargo Mortgage Backed	2.970 A	9.302	12/25/2034	3,089	2,514	3,003
Wells Fargo Mortgage Backed	3.420 A	3.893	04/25/2036	454	451	416
<i>Total Corporate CMO</i>					73,720	64,403
<i>Corporate Preferred Securities</i>						
General Motors Corp				132	2,403	1,038
<i>Total Corporate Preferred Securities</i>					2,403	1,038
Total Corporate Issues - 36.5%					771,448	761,842
<b>Investments in Other Funds</b>						
Western Asset High Yield Portfolio				10,689	102,508	91,068
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						

A - Adjustable rate security. N - Security is in nonaccrual status pending bankruptcy proceeding. P - Perpetual bond, no stated maturity  
See accompanying notes to financial statements.

# Total Return Fixed Income Pool

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

September 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Western Asset International Investment Grade Securities Portfolio Investment Objective - To maximize total return by investing in fixed income securities that are rated investment grade at time of purchase. Redemption Provisions - Daily				970	18,033	23,951
Western Asset Floating Rate High Income Fund, LLC Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities. Redemption Provisions - Daily				5,243	62,624	76,402
Western Asset US Enhanced Cash, LLC Investment Objective - To maximize total return by investing in investment grade fixed income securities. Redemption Provisions - Daily				5,078	48,816	51,736
Western Asset Opportunistic Asian Securities Portfolio, LLC Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers. Redemption Provisions - Daily				4,160	43,343	50,772
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				615	9,706	9,497
Western Asset Opportunistic Local Market Debt Securities Portfolio, LLC Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers. Redemption Provisions - Daily				1,555	19,415	28,096
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				9,012	80,373	104,148
Western Asset Opportunistic Developing Markets Corporate Credit Securities Portfolio, LLC Investment Objective - To maximize total return by investing in U.S. dollar-denominated fixed income securities of non-U.S. issuers in developing markets. Redemption Provisions - Daily				2,384	22,282	31,379
Total Investments in Other Funds - 22.4%					407,100	467,049
<b>Short-term Issues</b>						
Dreyfus Cash Management Institutional Fund				191,488	191,488	191,488
Federal Home Loan Mort Corp	0.000	0.254	05/24/2011	7	7	7
Federal National Mortgage Assn	0.000	0.220	05/09/2011	16	16	16
Total Short-term Issues - 9.2%					191,511	191,511
<b>Option Contracts Purchased</b>						
<i>Put, strike price, expiration</i>						
Euro 90 Day Future Option, 99, September 2011				1	321	74
Total Option Contracts Purchased - 0.0%					321	74
Total Investment Securities - 103.7%					\$ 2,101,728	\$ 2,161,666

A - Adjustable rate security. N - Security is in nonaccrual status pending bankruptcy proceeding. P - Perpetual bond, no stated maturity  
See accompanying notes to financial statements.

## Total Return Fixed Income Pool

### Option Contracts Written - Unaudited

**September 30, 2010**

*(Amounts in thousands)*

<u>Type</u>	<u>Description</u>	<u>Maturity</u>	<u>Strike Price</u>	<u>Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
Call	Euro 90 Day Future Option	03/14/2011	98.750	(142)	\$ (138)	\$ (305)
Call	Euro 90 Day Future Option	03/14/2011	99.625	(497)	(67)	(93)
Call	Swaption	10/02/2013	4.965	(224)	(1,329)	(3,097)
Call	Swaption	10/03/2013	4.860	(224)	(1,356)	(2,937)
Call	US Treasury 10Yr Note Option	11/26/2010	125.500	(143)	(95)	(237)
Call	US Treasury Bond Option	10/22/2010	135.000	(322)	(243)	(347)
Put	Euro 90 Day Future Option	03/14/2011	98.250	(1,051)	(496)	(26)
Put	Euro 90 Day Future Option	03/14/2011	98.250	(909)	(88)	(23)
Put	Euro 90 Day Future Option	03/14/2011	99.375	(497)	(141)	(78)
Put	Swaption	10/02/2013	4.965	(224)	(1,329)	(577)
Put	Swaption	10/03/2013	4.860	(224)	(1,356)	(615)
Put	US Treasury 10Yr Note Option	11/26/2010	119.500	(143)	(109)	(9)
Put	US Treasury Bond Option	10/22/2010	125.000	(236)	(127)	(7)
Total Option Contracts Written - (0.4%)					<u>\$ (6,874)</u>	<u>\$ (8,351)</u>

*See accompanying notes to financial statements.*

## Total Return Fixed Income Pool

**Statement of Operations - Unaudited**  
**Period Ended September 30, 2010\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest	\$ 5,676	\$ 14,316
Dividend	3,767	3,865
Securities lending	16	40
Shareholder litigation proceeds	3	67
Net amortization	(562)	(690)
<b>Total investment income</b>	8,900	17,598
<b>Expenses</b>		
Investment advisor fees	(394)	(1,134)
Trustee fees	(1)	(3)
Custodian bank fees	(6)	(18)
Management fees	(73)	(201)
Fiduciary bond fees	(1)	(2)
Professional service fees	(12)	(33)
Securities lending agent fees	(2)	(6)
Securities lending borrower rebates	(4)	(9)
<b>Total expenses</b>	(493)	(1,406)
<b>Investment income, net</b>	8,407	16,192
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments	3,550	(787)
Foreign currency transactions	6	(266)
Net increase (decrease) in the fair value of:		
Investments	9,157	45,193
Translation of assets and liabilities in foreign currencies	(1,256)	(1,974)
<b>Net gain from investments and foreign currency</b>	11,457	42,166
<b>Net increase in net assets from operations</b>	\$ 19,864	\$ 58,358

*\*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 September 30, 2010\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 8,407	\$ 16,192
Net realized gain (loss) from investments	3,550	(787)
Net realized gain (loss) from foreign currency transactions	6	(266)
Net increase in the fair value of investments	9,157	45,193
Net decrease in the translation of assets and liabilities in foreign currencies	(1,256)	(1,974)
<b>Net increase in net assets from operations</b>	19,864	58,358
<b>Distributions to unitholders</b>		
Investment income, net	(8,397)	(16,167)
<b>Unit transactions</b>		
Proceeds from sale of units	252,525	273,805
Reinvestment of distributions	2,892	13,291
	255,417	287,096
Amount paid for repurchase of units	-	(36,301)
<b>Net increase in net assets from unit transactions</b>	255,417	250,795
<b>Increase in net assets</b>	266,884	292,986
<b>Net assets, beginning of period</b>	1,818,181	1,792,079
<b>Net assets, end of period</b>	\$ 2,085,065	\$ 2,085,065
<b>Unit data</b>		
Units sold	18,416,324	19,983,974
Units issued from reinvestment of distributions	210,955	978,531
	18,627,279	20,962,505
Units repurchased	-	(2,682,245)
<b>Net increase in units</b>	18,627,279	18,280,260

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

# Total Return Fixed Income Pool

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## Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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



# Total Return Fixed Income Pool

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## Notes to Financial Statements - Unaudited

*(Amounts in thousands, except share data)*

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

# Total Return Fixed Income Pool

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## Notes to Financial Statements - Unaudited

*(Amounts in thousands, except share data)*

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

# Total Return Fixed Income Pool

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## Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

### NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

## Total Return Fixed Income Pool

### Notes to Financial Statements - Unaudited

*(Amounts in thousands, except share data)*

#### NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

The table below presents the fair value of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Assets and Liabilities as of September 30, 2010:

Derivatives not designated as hedging instruments under ASC 815	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Fixed Income / Interest rate contracts	Investment in securities at fair value	\$ 74	Option contracts written	\$ (8,351)
Fixed Income / Interest rate contracts	Unrealized gain on swap contracts	1,958	Unrealized loss on swap contracts	(11,537)
Fixed Income / Interest rate contracts	Unrealized gain on futures contracts	10	Unrealized loss on futures contracts	(4,330)
Foreign exchange contracts	Unrealized loss on foreign currency exchange contracts	522	Unrealized loss on foreign currency exchange contracts	(1,544)
Total		<u>\$ 2,564</u>		<u>\$ (25,762)</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 year ended September 30, 2010:

Derivatives not designated as hedging instruments under ASC 815	Statement of Operations Location	Realized Gain (Loss)
Fixed income / Interest rate contracts	Net realized loss from investments	\$ (7,697)
Foreign exchange contracts	Net realized loss from foreign currency transactions	(266)
Total		<u>\$ (7,963)</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 September 30, 2010:

	Level 1	Level 2	Level 3	Total
Commingled Funds	\$ -	\$ 467,049	\$ -	\$ 467,049
Corporate Issues	-	760,804	-	760,804
Foreign Exchange Forward Contracts	-	(1,022)	-	(1,022)
Futures	(4,320)	-	-	(4,320)
Interest Rate Swaps	-	(11,537)	-	(11,537)
Total Return Swaps	-	1,958	-	1,958
Municipal Bonds	-	41,911	-	41,911
Options	(8,277)	-	-	(8,277)
Preferred Securities	1,038	-	-	1,038
Regulated Investment Companies	-	191,488	-	191,488
Securities Lending Collateral Funds	-	55,201	-	55,201
Short-term Issues	-	23	-	23
U.S. Government Agency Issues	-	393,460	-	393,460
U.S. Treasury Issues	-	305,819	-	305,819
Total	<u>\$ (11,559)</u>	<u>\$ 2,205,154</u>	<u>\$ -</u>	<u>\$ 2,193,595</u>

## Total Return Fixed Income Pool

### Notes to Financial Statements - Unaudited

*(Amounts in thousands, except share data)*

#### NOTE 5. SECURITIES LENDING

At September 30, 2010, the fair value of securities on loan was \$57,146, initial collateral received was \$58,446, and the fair value of collateral held was \$56,659. Of the collateral held, \$56,949 was received as cash and was invested in the Mellon GSL DBT II Collateral Fund (Collateral Fund), the Mellon SL DBT II Liquidating Fund (Liquidating Fund), and the Mellon GSL DBT II Liquidating Trust (Liquidating Trust) with a fair value of \$55,201.

In early November 2008, the IMB was notified that certain securities issued by Sigma Finance, Inc. (Sigma) were transferred from the Collateral Fund on October 1, 2008, to the Liquidating Trust. Units of the Liquidating Trust were transferred to the IMB's securities lending cash collateral account. For all of the IMB investment pools that participate in the securities lending program, the value of the units in the Liquidating Trust on an amortized cost basis was \$10,974 as calculated by the IMB's proportionate interest in the Collateral Fund as of the close of business on September 30, 2008. Sigma was subsequently placed into receivership and the IMB is exposed to a potential loss of the full value of the Sigma investment. In October, the IMB recorded a reserve for these potential losses in each investment pool in proportion to its participation in the securities lending program at September 30, 2008. The reserve recorded for the Pool was \$1,703.

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

Additionally, the distribution of securities lending income has been restricted beginning October 1, 2008. The accumulated undistributed securities lending income will be distributed once the actual loss on Sigma is realized. The accumulated undistributed securities lending income for September 30, 2010 was \$551.

#### NOTE 6. FUTURES CONTRACTS

At September 30, 2010, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Value at September 30, 2010	Value Upon Entering Contract	Cumulative Net Gain (Loss) Since Inception
Dec 2010	1,051	US Ultra Bond Future	\$ 148,487	\$ 150,366	\$ (1,879)
Dec 2010	(1,618)	US Treasury 10Yr Note Future	(203,944)	(202,344)	(1,600)
Dec 2010	(677)	US Treasury 5Yr Note Future	(81,827)	(81,172)	(655)
Dec 2010	(1,507)	US Treasury Bond Future	(201,514)	(201,318)	(196)
			<u>\$ (338,798)</u>	<u>\$ (334,468)</u>	<u>\$ (4,330)</u>

At September 30, 2010, open positions in futures contracts denominated in foreign currencies are as follows:

Expiration	Open Contracts	Currency	Position	Value at September 30, 2010 Local Currency	Initial Value in Local Currency	September 30, 2010 Exchange Rate	Cumulative Net Gain (Loss) Since Inception
Dec 2010	19	Euro Bond Future	Euro	\$ 2,554,170	\$2,554,163	1.3652	\$ 10

At September 30, 2010, the Pool had pledged cash of \$7,373 and securities of \$6,027 to cover margin requirements on open futures contracts.

## Total Return Fixed Income Pool

### Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

#### NOTE 7. SWAPS

At September 30, 2010, open positions in interest rate and total return swaps are as follows:

Counterparty	Notional Value	Maturity Date	Receiving			Paying			Fair Value
			Rate	Type	Base	Rate	Type	Base	
<i>Interest Rate Swaps</i>									
CS First Boston	\$ 58,000	12/10/2039	0.3%	Floating	3 mo. Libor	4.2%	Fixed	N/A	\$ (9,887)
Greenwich Capital	10,560	12/18/2018	0.3%	Floating	3 mo. Libor	4.3%	Fixed	N/A	(1,650)
Total Interest Rate Swaps	68,560								(11,537)
<i>Total Return Swaps</i>									
CS First Boston	60,660	12/10/2010	4.4%	Fixed	N/A	0.3%	Floating	3 mo. Libor	1,800
Citigroup Global Markets	122,800	12/29/2010	3.3%	Floating	USD-CMM	3.4%	Fixed	N/A	95
Citigroup Global Markets	122,800	12/29/2010	3.3%	Floating	USD-CMM	3.3%	Fixed	N/A	63
Total Return Swaps	306,260								1,958
Total Swaps	\$ 374,820								\$ (9,579)

At September 30, 2010, the Pool had pledged cash of \$17,170 as collateral on open swap contracts.

#### NOTE 8. OPTION CONTRACTS

A summary of the activity in short (written) option positions for the period ended September 30, 2010 is as follows:

	Puts		Calls	
	Number of Contracts	Premiums (Received)/Paid	Number of Contracts	Premiums (Received)/Paid
	Options outstanding at June 30, 2010	(1,712)	\$ (3,218)	(851)
Options written	(2,767)	(739)	(1,252)	(514)
Options closed	152	82	313	185
Options expired	1,043	229	238	104
Options outstanding at September 30, 2010	(3,284)	\$ (3,646)	(1,552)	\$ (3,228)

#### NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

At September 30, 2010, open foreign currency forward contracts were as follows:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency	8/4/2010	11/24/2010	11,289	\$ 15,406		\$ 14,884	\$ 522
Short	Euro Currency	8/4/2010	11/24/2010		20,424	15,449	21,130	(706)
Short	Euro Currency	8/5/2010	11/24/2010		11,826	9,000	12,235	(409)
Short	Japanese Yen	8/5/2010	11/24/2010		12,888	1,111,850	13,317	(429)
					\$ 60,544		\$ 61,566	\$ (1,022)

# Total Return Fixed Income Pool

## Notes to Financial Statements - Unaudited

*(Amounts in thousands, except share data)*

### NOTE 10. FINANCIAL HIGHLIGHTS

**Per Unit Operating Performance:**

Net asset value at June 30, 2010	\$	13.48
Income from investment operations:		
Net investment income		0.12
Net realized and unrealized gain on investment transactions		0.32
Net decrease in the translation of assets and liabilities in foreign currencies		(0.01)
Total from investment operations		0.43
Less distributions from net investment income		(0.12)
Net asset value at September 30, 2010	\$	13.79

**Time-weighted Total Return \*** 3.1%

**Supplemental Data:**

Net assets, end of period	\$	2,085,065
Ratio to average net assets:		
Expenses **		0.30%
Net investment income **		3.46%
Portfolio turnover rate		31.77%

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

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

### NOTE 11. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at September 30, 2010. 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	\$ 540,452
Teachers' Retirement System	520,047
Workers' Compensation Old Fund	399,873
Retiree Health Benefit Trust	130,916
Revenue Shortfall Reserve Fund B	110,739
Revenue Shortfall Reserve Fund	105,915
Coal Workers' Pneumoconiosis Fund	78,198
State Police Death, Disability and Retirement Fund	58,942
Public Employees' Insurance Agency	50,042
Board of Risk and Insurance Management	42,373
Judges' Retirement System	15,531
Deputy Sheriff's Retirement System	14,059
State Police Retirement System	8,296
Wildlife Endowment Fund	5,599
Emergency Medical Services Retirement System	3,611
Access WV	472
Total	\$ 2,085,065



**Financial Statements - Unaudited**

**September 30, 2010**



# Core Fixed Income Pool

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## Financial Statements - Unaudited September 30, 2010

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# Core Fixed Income Pool

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## Statement of Assets and Liabilities - Unaudited September 30, 2010

(Amounts in thousands, except unit data)

### Assets

Investment securities at fair value	\$	1,101,937
Receivables:		
Accrued interest		7,577
Investments sold		221,264
Dividends		<u>2</u>
<b>Total assets</b>		<b>1,330,780</b>

### Liabilities

Accrued expenses		495
Dividends payable		3,738
Payable for investments purchased		<u>6,609</u>
<b>Total liabilities</b>		<b><u>10,842</u></b>

**Net assets** \$ 1,319,938

### Analysis of net assets

Paid-in capital	\$	1,204,695
Accumulated undistributed net realized gain from investments		49,996
Unrealized net appreciation of investments		<u>65,247</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>1,319,938</u></u></b>

### Unit data

Units outstanding		119,874,288
Net asset value, unit price	\$	<u><u>11.01</u></u>

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments in Securities - Unaudited September 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<b><u>Municipal Bonds</u></b>						
Tennessee Valley Authority Illinois	4.630 %	4.693 %	09/15/2060	400	\$ 395	\$ 417
	5.100	5.763	06/01/2033	350	321	297
Total Municipal Bonds - 0.1%					716	714
<b><u>U. S. Treasury Issues</u></b>						
United States Treasury	1.750	1.335	08/15/2012	1,495	1,506	1,533
United States Treasury	0.000	1.623	08/15/2012	4,000	3,881	3,968
United States Treasury	1.380	1.257	09/15/2012	1,205	1,208	1,227
United States Treasury	1.380	1.423	02/15/2013	320	320	326
United States Treasury	1.750	1.520	04/15/2013	6,000	6,034	6,181
United States Treasury	0.000	2.796	02/15/2014	4,100	3,733	3,985
United States Treasury	1.880	2.255	02/28/2014	1,000	988	1,037
United States Treasury	1.750	2.213	03/31/2014	500	492	516
United States Treasury	0.000	2.283	05/15/2014	7,100	6,539	6,875
United States Treasury	2.630	2.187	07/31/2014	10,000	10,160	10,645
United States Treasury	0.000	2.343	08/15/2014	3,000	2,741	2,887
United States Treasury	0.000	2.361	11/15/2014	750	681	719
United States Treasury	2.630	2.587	12/31/2014	25,800	25,839	27,483
United States Treasury	0.000	2.704	02/15/2015	150	133	143
United States Treasury	9.880	2.377	11/15/2015	3,100	4,215	4,416
United States Treasury	9.250	2.704	02/15/2016	500	663	704
United States Treasury	2.630	2.861	02/29/2016	200	198	213
United States Treasury	2.630	2.009	04/30/2016	1,440	1,484	1,527
United States Treasury	7.250	2.276	05/15/2016	190	240	249
United States Treasury	0.000	3.332	08/15/2016	4,800	3,953	4,335
United States Treasury	3.130	3.241	10/31/2016	12,500	12,421	13,567
United States Treasury	0.000	3.233	11/15/2016	1,000	822	896
United States Treasury	7.500	3.028	11/15/2016	14,900	18,598	19,951
United States Treasury	0.000	2.255	11/15/2016	3,120	2,719	2,791
United States Treasury	3.250	3.209	12/31/2016	31,200	31,270	34,049
United States Treasury	4.630	3.056	02/15/2017	6,500	7,086	7,641
United States Treasury	0.000	3.562	02/15/2017	5,150	4,112	4,563
United States Treasury	3.250	2.910	03/31/2017	16,600	16,932	18,104
United States Treasury	3.130	2.432	04/30/2017	6,715	6,981	7,266
United States Treasury	8.750	3.078	05/15/2017	14,000	18,724	20,102
United States Treasury	4.500	3.079	05/15/2017	3,060	3,319	3,577
United States Treasury	8.880	3.186	08/15/2017	23,000	31,017	33,442
United States Treasury	4.750	3.018	08/15/2017	12,900	14,277	15,316
United States Treasury	0.000	3.491	11/15/2017	7,050	5,509	6,070
United States Treasury	0.000	3.537	02/15/2018	3,950	3,050	3,374
United States Treasury	0.000	3.743	08/15/2018	500	373	419
United States Treasury	9.000	3.655	11/15/2018	1,000	1,373	1,516
United States Treasury	8.880	3.592	02/15/2019	10,602	14,620	16,025
United States Treasury	0.000	4.013	05/15/2019	4,550	3,230	3,667
United States Treasury	8.130	3.150	08/15/2019	7,198	9,947	10,529
United States Treasury	0.000	4.021	08/15/2019	300	211	238
United States Treasury	8.500	3.516	02/15/2020	1,750	2,441	2,641
United States Treasury	0.000	4.006	05/15/2020	4,500	3,072	3,458
United States Treasury	8.750	3.409	05/15/2020	1,400	2,009	2,154
United States Treasury	0.000	4.019	05/15/2020	2,450	1,670	1,875
United States Treasury	8.750	3.625	08/15/2020	6,050	8,604	9,349
United States Treasury	0.000	3.855	08/15/2020	4,500	3,086	3,403
United States Treasury	0.000	4.258	11/15/2020	400	261	300
United States Treasury	0.000	4.230	02/15/2021	200	130	148
United States Treasury	8.130	3.524	05/15/2021	1,000	1,405	1,510
United States Treasury	0.000	4.091	02/15/2022	450	284	318
United States Treasury	0.000	4.526	05/15/2024	1,100	598	697
United States Treasury	0.000	4.459	08/15/2024	700	380	438
United States Treasury	0.000	6.392	11/15/2024	250	129	155
United States Treasury	0.000	6.934	02/15/2025	700	345	428
United States Treasury	6.000	4.435	02/15/2026	400	469	540
United States Treasury	0.000	4.862	05/15/2026	850	401	490
United States Treasury	6.750	4.072	08/15/2026	625	819	909
United States Treasury	6.500	4.024	11/15/2026	550	710	783

A - Adjustable rate security.

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments in Securities - Unaudited (continued) September 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
United States Treasury	6.630	3.883	02/15/2027	800	1,064	1,155
United States Treasury	0.000	4.756	02/15/2027	200	93	111
United States Treasury	6.380	4.079	08/15/2027	400	511	565
United States Treasury	0.000	4.706	08/15/2027	750	342	407
United States Treasury	6.130	4.343	11/15/2027	150	182	207
United States Treasury	0.000	4.587	02/15/2028	1,000	455	529
United States Treasury	0.000	4.851	05/15/2028	100	43	52
United States Treasury	5.500	4.534	08/15/2028	1,050	1,173	1,362
United States Treasury	0.000	4.655	02/15/2029	300	129	151
United States Treasury	0.000	4.554	05/15/2029	150	65	75
United States Treasury	5.380	4.324	02/15/2031	1,100	1,255	1,416
United States Treasury	0.000	4.591	05/15/2036	200	63	72
Total U. S. Treasury Issues - 25.6%					313,787	337,770
<b>U. S. Government Agency Issues</b>						
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Issues	6.170	3.182	01/09/2034	55,242	58,548	59,562
FNMA Issues	6.062	3.431	10/29/2031	73,588	78,501	79,762
GNMA Issues	6.871	4.467	11/01/2034	2,911	3,168	3,246
<i>Total U. S. Government Agency MBS</i>					140,217	142,570
<i>U. S. Government Agency CMO (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Issues	6.554	4.896	06/13/2033	116,887	93,116	98,135
FNMA Issues	6.330	4.586	09/17/2033	173,157	131,212	139,144
GNMA Issues	8.734	6.461	11/28/2033	95,064	30,862	34,693
<i>Total U. S. Government Agency CMO</i>					255,190	271,972
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	0.000	2.342	07/05/2014	2,300	2,114	2,171
FICO	0.000	5.655	09/26/2019	700	464	535
<i>Total U. S. Government Agency Bonds</i>					2,578	2,706
Total U. S. Government Agency Issues - 31.6%					397,985	417,248
<b>Corporate Issues</b>						
<i>Corporate Bonds</i>						
Ace Ina Hldg Inc	5.880	3.570	06/15/2014	240	259	273
Ace Ina Hldg Inc	5.600	2.613	05/15/2015	430	486	488
AFLAC Inc	6.450	6.488	08/15/2040	108	107	112
AGL Capital Corporation	4.450	2.753	04/15/2013	260	271	275
AGL Capital Corporation	5.250	5.094	08/15/2019	250	253	266
Alberta Energy Company Ltd	8.130	5.675	09/15/2030	200	258	258
Allied Waste North America	6.880	6.978	06/17/2015	250	249	276
Allstate Corp	5.000	3.585	08/15/2014	470	494	524
Allstate Life Global Fn Trust	5.380	1.804	04/30/2013	300	327	332
American Express	7.000	5.284	03/19/2018	320	354	385
American Express Credit Co	5.880	2.100	05/02/2013	40	44	44
American Express Credit Co	7.300	4.692	08/20/2013	600	642	690
American Express Credit Co	5.130	4.116	08/25/2014	625	648	692
American Honda Finance	7.630	5.027	10/01/2018	300	351	380
American Water Cap Corp	6.590	5.338	10/15/2037	300	354	339
Ameritech Capital Funding	6.450	5.178	01/15/2018	70	75	81
Amgen Inc	6.150	3.425	06/01/2018	285	337	347
Amgen Inc	5.700	5.035	02/01/2019	210	219	251
Amgen Inc	4.950	5.002	10/01/2041	200	198	201
Anadarko Petroleum Corp	7.630	3.498	03/15/2014	130	147	147
Anadarko Petroleum Corp	8.700	8.254	03/15/2019	300	308	365
Anadarko Petroleum Corp	6.950	5.870	06/15/2019	285	306	318
Anheuser-Busch	7.200	4.539	01/15/2014	300	324	350
Anheuser-Busch	7.750	5.145	01/15/2019	580	680	752
ANR Pipeline	9.630	5.447	11/01/2021	240	323	354
ANZ National (Intl) LTD	2.380	2.418	12/21/2012	175	175	177
Aon Corporation	3.500	3.605	09/30/2015	121	120	123
Appalachian Power Company	5.950	6.624	05/15/2033	250	230	268
Arrow Electronics Inc	6.880	6.098	07/01/2013	215	219	240

A - Adjustable rate security.

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments in Securities - Unaudited (continued) September 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Arrow Electronics Inc	6.880	5.965	06/01/2018	235	248	268
Associates Corp NA	6.950	9.363	11/01/2018	350	302	386
AT&T Corp	8.000	6.187	11/15/2031	41	50	55
AT&T Corp Wireless Services	7.880	2.894	03/01/2011	500	510	515
AT&T Inc	4.950	3.716	01/15/2013	175	180	190
AT&T Inc	5.500	4.564	02/01/2018	370	391	429
AT&T Inc	5.600	5.809	05/15/2018	365	360	427
AT&T Inc	6.300	6.619	01/15/2038	600	574	678
AT&T Inc	5.350	5.341	09/01/2040	1,374	1,376	1,380
Atmos Energy Corp	6.350	3.826	06/15/2017	175	201	200
Atmos Energy Corp	8.500	8.529	03/15/2019	150	150	195
BAE Systems Holdings Inc	5.200	2.802	08/15/2015	195	216	215
Bank of America Corp	5.500	5.648	06/14/2012	2,000	1,995	2,112
Bank of America Corp	7.380	7.510	05/15/2014	600	597	690
Bank of America Corp	5.130	8.762	11/15/2014	300	263	323
Bank of America Corp	6.500	6.545	08/01/2016	500	499	562
Bank of America Corp	6.000	4.529	09/01/2017	200	217	217
Bank of America Corp	5.650	5.589	05/01/2018	1,250	1,255	1,324
Bank of America Corp	5.630	5.672	07/01/2020	90	90	95
Bank of Nova Scotia	3.400	3.428	01/22/2015	127	127	136
Bank Tokyo - Mitsubishi UFJ	3.850	3.859	01/22/2015	356	356	384
Barclays Bank PLC	5.200	5.227	07/10/2014	400	400	443
Barclays Bank PLC	6.750	5.145	05/22/2019	950	1,055	1,129
Barclays Bank PLC	5.130	5.231	01/08/2020	500	496	541
BB&T Corporation	3.850	1.777	07/27/2012	1,175	1,218	1,231
BB&T Corporation	3.380	3.399	09/25/2013	340	340	357
BB&T Corporation	4.900	5.999	06/30/2017	800	752	847
BB&T Corporation	6.850	7.048	04/30/2019	225	222	274
Bell Tel Co Pennsylvania	8.350	7.266	12/15/2030	400	446	486
BellSouth Corporation	5.200	4.342	09/15/2014	300	309	337
Berkshire Hathaway Fin	4.000	4.082	04/15/2012	600	599	629
Berkshire Hathaway Fin	4.600	4.335	05/15/2013	100	101	109
BHP Billiton Financial USA	5.500	5.577	04/01/2014	200	200	225
BHP Billiton Financial USA	6.500	4.554	04/01/2019	520	591	638
BlackRock Inc	6.250	4.677	09/15/2017	500	546	598
Blackstone Holdings Financial	5.880	5.938	03/15/2021	550	547	558
BNY Mellon	4.500	2.783	04/01/2013	305	318	331
BNY Mellon	5.130	3.868	08/27/2013	350	362	390
BNY Mellon	2.950	2.978	06/18/2015	500	499	526
BNY Mellon	4.600	4.625	01/15/2020	115	115	127
Boeing Company	9.750	2.232	04/01/2012	260	289	293
Boeing Company	5.130	4.019	02/15/2013	100	102	109
Boeing Company	4.880	4.664	02/15/2020	230	234	263
BP Capital Markets PLC	3.130	3.127	03/10/2012	250	250	255
BP Capital Markets PLC	3.630	3.625	05/08/2014	100	100	103
BP Capital Markets PLC	3.880	3.333	03/10/2015	500	511	520
British Telecom PLC	9.130	6.000	12/15/2010	260	262	264
British Telecom PLC	5.950	5.942	01/15/2018	275	275	307
British Telecom PLC	8.880	5.937	12/15/2030	145	195	202
Bunge Limited Finance Co	5.880	6.484	05/15/2013	50	49	54
Bunge Limited Finance Co	8.500	7.211	06/15/2019	373	403	451
Bunge NA Finance LP	5.900	7.617	04/01/2017	54	49	58
Burlington Northern Santa Fe	5.900	4.746	07/01/2012	150	153	162
Burlington Northern Santa Fe	5.650	4.368	05/01/2017	225	241	260
Burlington Northern Santa Fe	4.700	4.722	10/01/2019	350	349	384
Burlington Northern Santa Fe	7.290	6.510	06/01/2036	80	88	103
C & P Telephone	7.150	7.864	05/01/2023	400	377	429
Canadian Natural Resources Ltd	5.900	4.608	02/01/2018	615	664	717
Capital One Bank USA NA	6.500	10.704	06/13/2013	100	90	111
Capital One Financial Corp	7.380	5.321	05/23/2014	295	315	344
Capital One Financial Corp	5.500	10.399	06/01/2015	200	165	220
Capital One Financial Corp	6.750	5.033	09/15/2017	955	1,049	1,148
Cargill Inc	6.380	3.633	06/01/2012	100	104	108
Cargill Inc	7.350	5.427	03/06/2019	250	282	317
Carolina Power & Light	5.300	4.589	01/15/2019	200	210	232
Caterpillar Financial Services	5.850	4.754	09/01/2017	820	872	964

A - Adjustable rate security.

See accompanying notes to financial statements.

## Core Fixed Income Pool

### Schedule of Investments in Securities - Unaudited (continued) September 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Caterpillar Financial Services	5.450	3.907	04/15/2018	280	308	325
Caterpillar Financial Services	7.150	6.138	02/15/2019	395	420	509
CBS Corp	5.750	5.766	04/15/2020	53	53	59
Cenovus Energy Inc	5.700	5.707	10/15/2019	165	165	193
Centerpoint Ener Houston	5.750	5.100	01/15/2014	185	189	210
Centerpoint Ener Houston	7.000	5.151	03/01/2014	185	196	218
Centerpoint Energy Resources	5.950	3.744	01/15/2014	165	176	184
Cisco Systems Inc	5.500	4.491	02/22/2016	210	220	248
Cisco Systems Inc	4.450	4.555	01/15/2020	250	248	275
Cisco Systems Inc	5.900	5.977	02/15/2039	460	455	532
Cisco Systems Inc	5.500	5.644	01/15/2040	300	294	330
Citigroup Inc	5.250	7.887	02/27/2012	200	193	210
Citigroup Inc	5.500	7.166	04/11/2013	600	577	644
Citigroup Inc	6.380	6.536	08/12/2014	295	293	328
Citigroup Inc	6.010	3.809	01/15/2015	300	326	330
Citigroup Inc	4.750	4.876	05/19/2015	87	87	92
Citigroup Inc	6.000	6.084	08/15/2017	1,290	1,282	1,394
Citigroup Inc	6.130	7.026	11/21/2017	555	526	606
Citigroup Inc	8.500	8.765	05/22/2019	265	261	328
Citigroup Inc	5.380	5.507	08/09/2020	300	297	310
Citigroup Inc	7.000	6.049	12/01/2025	490	536	534
Citigroup Inc	8.130	8.310	07/15/2039	350	343	442
Cleveland Electric Illum	7.880	5.053	11/01/2017	300	350	376
Cleveland Electric Illum	8.880	7.005	11/15/2018	225	251	300
CME Group Inc	5.750	1.969	02/15/2014	307	345	348
CNA Financial Corp	5.880	5.917	08/15/2020	170	169	173
Coca-Cola Company	3.630	3.725	03/15/2014	100	100	108
Coca-Cola Company	4.880	4.993	03/15/2019	100	99	115
Columbus Southern Power	6.050	6.649	05/01/2018	205	198	242
Comcast Cable Comm Holdings	9.460	7.126	11/15/2022	775	917	1,093
Comcast Cable Holdings	10.130	5.959	04/15/2022	240	323	347
Comcast Corp	5.850	3.751	11/15/2015	350	384	406
Comcast Corp	5.900	5.728	03/15/2016	350	353	404
Comcast Corp	6.500	5.409	01/15/2017	200	211	238
Comerica Bank	5.200	4.930	08/22/2017	250	254	267
Commonwealth	6.650	9.670	01/15/2018	430	362	463
Commonwealth REIT	5.880	6.166	09/15/2020	325	318	323
ConocoPhillips	5.200	3.086	05/15/2018	501	572	575
ConocoPhillips	5.750	5.911	02/01/2019	100	99	120
ConocoPhillips	6.000	4.630	01/15/2020	875	965	1,077
Cons Edison Co of NY	6.300	5.749	08/15/2037	150	161	180
Cons Edison Co of NY	5.500	5.713	12/01/2039	350	339	383
Consumers Energy Company	6.700	5.661	09/15/2049	394	458	494
Countrywide Financial Corp	6.250	5.330	05/15/2016	600	626	646
Cox Communications Inc	5.450	3.845	12/15/2014	225	239	255
Credit Suisse New York	3.450	3.496	07/02/2012	200	200	208
Credit Suisse New York	5.500	5.524	05/01/2014	170	170	190
Credit Suisse USA Inc	5.130	5.058	01/15/2014	155	155	171
Credit Suisse USA Inc	4.880	6.376	01/15/2015	250	236	276
Credit Suisse USA Inc	5.130	4.005	08/15/2015	525	551	589
Credit Suisse USA Inc	5.850	4.618	08/16/2016	400	424	464
Credit Suisse USA Inc	7.130	5.535	07/15/2032	275	330	353
CSX Corp	6.300	4.952	03/15/2012	100	102	107
CSX Corp	6.250	4.270	03/15/2018	420	472	499
CSX Corp	7.380	6.722	02/01/2019	200	208	251
CVS Caremark Corp	6.130	6.066	09/15/2039	735	741	811
Daimler Finance NA Holdings	7.300	1.894	01/15/2012	245	262	263
Daimler Finance NA Holdings	6.500	7.740	11/15/2013	275	266	315
Dell Inc	5.650	4.846	04/15/2018	317	333	365
Dell Inc	5.880	4.037	06/15/2019	200	227	232
Deutsche Bank AG London	2.380	2.409	01/11/2013	435	435	445
Deutsche Bank AG London	3.880	3.962	08/18/2014	305	304	326
Deutsche Telekom Int Fin	6.750	4.691	08/20/2018	200	227	245
Deutsche Telekom Int Fin	6.000	5.649	07/08/2019	635	650	756
Diageo Capital PLC	5.200	1.199	01/30/2013	200	218	218
Diageo Capital PLC	4.830	4.387	07/15/2020	402	416	451

A - Adjustable rate security.

See accompanying notes to financial statements.



# Core Fixed Income Pool

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

September 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Diageo Finance BV	5.500	2.551	04/01/2013	265	284	292
Directv Holdings/Fing	4.600	4.608	02/15/2021	400	400	411
Directv Holdings/Fing	6.000	6.098	08/15/2040	750	740	775
Dominion Resources Inc	6.400	4.717	06/15/2018	465	515	567
Dow Chemical Company	4.850	4.855	08/15/2012	235	235	249
Dow Chemical Company	8.550	5.719	05/15/2019	530	631	669
Duke Energy Carolinas	7.000	4.034	11/15/2018	250	301	319
Duke Energy Carolinas	4.300	4.329	06/15/2020	156	156	172
Duke Energy Ohio Inc	5.450	5.009	04/01/2019	395	407	463
DuPont EI de Nemours Co	6.000	3.144	07/15/2018	408	488	491
DuPont EI de Nemours Co	4.900	4.987	01/15/2041	125	123	125
Encana Corp	6.500	5.141	05/15/2019	500	547	612
Enel Finance Intl SA	5.130	5.144	10/07/2019	700	699	742
Eni SpA	5.700	5.741	10/01/2040	250	249	256
EOG Resources Inc	5.630	5.356	06/01/2019	200	204	235
Exelon Generation Co LLC	4.000	4.013	10/01/2020	288	288	288
Exelon Generation Co LLC	5.750	5.778	10/01/2041	86	86	86
FannieMae STRIPS	0.000	5.737	11/15/2021	1,000	610	669
Federal Farm Credit Bank	5.130	3.384	11/15/2018	1,000	1,123	1,184
Federal Home Loan Mortgage	5.500	3.324	08/23/2017	2,900	3,286	3,504
Federal National Mortgage	5.380	3.276	06/12/2017	2,000	2,251	2,403
Federal National Mortgage Assn	5.000	2.195	05/11/2017	3,000	3,515	3,533
Florida Power & Light	5.960	5.307	04/01/2039	335	367	396
Florida Power Corp	6.400	5.331	06/15/2038	280	323	346
FMR LLC	6.450	6.504	11/15/2039	250	248	255
FPL Group Capital Inc	6.000	6.006	03/01/2019	125	125	145
France Telecom	4.380	3.419	07/08/2014	400	413	441
France Telecom	8.500	5.770	03/01/2031	130	172	188
General Electric Capital Corp	5.880	2.016	02/15/2012	162	170	173
General Electric Capital Corp	0.650	3.464	04/10/2012	500	479	498
General Electric Capital Corp	5.250	4.913	10/19/2012	800	805	861
General Electric Capital Corp	5.900	5.926	05/13/2014	1,500	1,499	1,699
General Electric Capital Corp	5.500	3.739	06/04/2014	675	715	754
General Electric Capital Corp	5.630	5.782	09/15/2017	400	396	447
General Electric Capital Corp	5.630	4.723	05/01/2018	930	978	1,032
General Electric Capital Corp	6.000	5.091	08/07/2019	2,435	2,591	2,740
General Electric Capital Corp	5.500	5.614	01/08/2020	1,320	1,309	1,444
General Electric Capital Corp	4.380	4.424	09/16/2020	445	443	447
General Electric Capital Corp	5.880	8.520	01/14/2038	200	144	203
General Electric Company	5.250	5.983	12/06/2017	305	292	343
General Mills Inc	5.200	4.836	03/17/2015	100	101	114
General Mills Inc	5.650	4.103	02/15/2019	470	521	550
Georgia Power Company	5.250	5.030	12/15/2015	200	202	230
Georgia Power Company	4.750	4.811	09/01/2040	128	127	126
Glaxosmithkline Cap Inc	4.380	3.625	04/15/2014	215	220	238
Glaxosmithkline Cap Inc	6.380	5.354	05/15/2038	275	315	342
Goldman Sachs	7.500	5.634	02/15/2019	2,790	3,132	3,319
Goldman Sachs	5.380	5.493	03/15/2020	450	446	474
Goldman Sachs Group Inc	4.750	7.235	07/15/2013	200	188	215
Goldman Sachs Group Inc	5.250	2.371	10/15/2013	300	325	326
Goldman Sachs Group Inc	5.150	5.113	01/15/2014	415	415	450
Goldman Sachs Group Inc	5.750	5.226	10/01/2016	50	51	56
Goldman Sachs Group Inc	6.250	7.134	09/01/2017	290	276	325
Goldman Sachs Group Inc	5.950	5.036	01/18/2018	200	211	220
Goldman Sachs Group Inc	6.150	5.845	04/01/2018	535	544	593
Goldman Sachs Group Inc	6.750	6.519	10/01/2037	140	144	146
Goldman Sachs Group LP	8.000	3.407	03/01/2013	210	232	236
GTE Corporation	6.840	3.750	04/15/2018	200	240	237
GTE Corporation	8.750	5.975	11/01/2021	250	306	352
Halliburton Company	6.150	4.627	09/15/2019	360	400	430
Halliburton Company	7.450	7.646	09/15/2039	100	98	136
Hewlett-Packard Company	2.950	2.956	08/15/2012	225	225	235
Hewlett-Packard Company	6.130	2.327	03/01/2014	375	422	433
Hewlett-Packard Company	5.400	4.620	03/01/2017	280	292	327
Historic Time Warner Inc	9.150	6.368	02/01/2023	945	1,167	1,290
Home Depot Inc	5.400	5.915	03/01/2016	500	488	569

A - Adjustable rate security.

See accompanying notes to financial statements.

# Core Fixed Income Pool

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

September 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Honeywell International Inc	5.400	3.475	03/15/2016	360	394	423
Household Finance Corporation	4.750	7.304	07/15/2013	17	16	18
HSBC Bank PLC	3.500	3.518	06/28/2015	116	116	122
HSBC Bank PLC	4.130	4.199	08/12/2020	389	387	395
HSBC Bank USA	4.630	3.425	04/01/2014	320	333	343
HSBC Finance Corp	0.780	7.493	01/15/2014	500	402	476
HSBC Finance Corp	5.000	7.336	06/30/2015	455	411	496
HSBC Finance Corp	5.500	4.032	01/19/2016	300	321	329
Indiana Michigan Power	7.000	4.840	03/15/2019	145	167	178
International Business Machs	7.630	5.057	10/15/2018	330	385	438
International Business Machs	8.380	4.194	11/01/2019	150	197	210
International Business Machs	8.000	5.720	10/15/2038	300	395	441
Intuit Inc	5.750	4.135	03/15/2017	533	581	604
Jackson Natl Life Global	5.380	2.699	05/08/2013	500	533	543
Jefferies Group Inc	5.500	4.763	03/15/2016	340	352	362
Jefferies Group Inc	8.500	7.229	07/15/2019	390	422	453
Jefferies Group Inc	6.450	8.192	06/08/2027	330	278	324
John Deere Capital Corp	5.250	5.329	10/01/2012	225	225	245
John Deere Capital Corp	5.100	1.753	01/15/2013	185	199	202
John Deere Capital Corp	5.750	4.607	09/10/2018	233	251	276
Johnson Controls Inc	5.000	4.342	03/30/2020	500	525	550
Kellogg Company	4.250	3.896	03/06/2013	100	101	107
Key Bank NA	5.800	5.972	07/01/2014	350	348	382
Kimberly Clark Corporation	7.500	4.845	11/01/2018	250	294	329
Kohl's Corporation	6.250	5.839	12/15/2017	90	92	108
Kraft Foods Inc	6.750	4.586	02/19/2014	250	267	291
Kraft Foods Inc	6.500	4.307	08/11/2017	450	508	539
Kraft Foods Inc	6.130	5.169	08/23/2018	435	462	514
Kraft Foods Inc	5.380	4.835	02/10/2020	734	763	820
Kroger Co	7.500	3.796	01/15/2014	278	310	329
Kroger Co	6.400	6.119	08/15/2017	100	102	120
Kroger Co	6.150	5.095	01/15/2020	475	512	564
Lilly Eli and Company	3.550	3.578	03/06/2013	100	100	104
Lockheed Martin Corp	4.250	3.507	11/15/2019	220	233	240
Lockheed Martin Corp	5.720	5.765	06/01/2040	717	712	818
Lowe's Companies Inc	7.110	5.609	05/15/2037	195	235	257
M & T Bank Corporation	5.380	3.575	05/24/2012	190	195	201
Manitoba Providence CDA	2.130	2.165	04/22/2013	43	43	44
Manuf & Traders Trust Co	6.630	7.668	12/04/2017	465	439	543
Marathon Oil Corp	7.500	5.388	02/15/2019	350	399	448
Marshall & Ilsley Corp	5.350	9.819	04/01/2011	215	210	218
Mass Mutual Global Funding	3.630	2.389	07/16/2012	350	357	365
Mass Mutual Global Funding	2.880	2.960	04/21/2014	122	122	128
Mass Mutual Global Funding	2.300	2.313	09/28/2015	144	144	145
Massachusetts Electric	5.900	5.924	11/15/2039	182	181	207
Merrill Lynch & Company Inc	6.150	8.809	04/25/2013	341	321	373
Merrill Lynch & Company Inc	6.400	5.710	08/28/2017	500	519	547
Merrill Lynch & Company Inc	6.880	6.034	04/25/2018	650	683	729
Met Life Global Funding I	2.880	2.975	09/17/2012	500	499	516
Met Life Global Funding I	2.500	2.587	01/11/2013	415	414	425
Met Life Global Funding I	5.130	3.263	04/10/2013	600	626	653
Met Life Global Funding I	5.130	3.070	06/10/2014	200	214	222
Microsoft Corporation	1.630	1.717	09/25/2015	360	358	360
Miller Brewing Company	5.500	3.464	08/15/2013	300	317	330
Monsanto Company	5.130	5.008	04/15/2018	160	161	182
Monumental Global Funding	5.500	4.142	04/22/2013	100	103	108
Morgan Stanley	6.000	4.805	05/13/2014	825	857	906
Morgan Stanley	4.200	4.209	11/20/2014	331	331	343
Morgan Stanley	5.950	5.856	12/28/2017	185	186	199
Morgan Stanley	5.630	6.196	09/23/2019	1,310	1,259	1,364
Morgan Stanley Dean Witter Co	6.250	7.602	08/28/2017	430	399	470
Morgan Stanley Dean Witter Co	6.630	5.921	04/01/2018	650	677	721
Morgan Stanley Mortgage Loan	4.750	8.248	04/01/2014	250	224	261
National Australia Bank	2.500	2.500	01/08/2013	500	500	511
National Australia Bank	2.750	2.778	09/28/2015	200	200	201
National City Bank	5.800	5.680	06/07/2017	850	856	939

A - Adjustable rate security.

See accompanying notes to financial statements.

## Core Fixed Income Pool

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

September 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
National Rural Utilities	2.630	2.677	09/16/2012	60	60	62
National Rural Utilities	10.380	4.882	11/01/2018	410	557	587
NBC Universal	5.950	5.970	04/01/2041	175	175	180
Nevada Power Company	7.130	5.401	03/15/2019	300	335	372
Nevada Power Company	5.380	5.396	09/15/2040	51	51	53
New York Global Life Fdg	4.650	3.682	05/09/2013	285	292	309
New York Life Global Fdg	3.000	2.610	05/04/2015	515	524	537
News America Holdings Inc	8.880	7.591	04/26/2023	450	494	615
News America Holdings Inc	7.750	5.876	01/20/2024	150	176	188
News America Inc	7.250	5.514	05/18/2018	64	71	79
News America Inc	7.300	7.225	04/30/2028	250	252	290
Niagara Mohawk Power	4.880	4.881	08/15/2019	100	100	110
NiSource Finance Corp	10.750	6.334	03/15/2016	700	839	925
Nomura Holdings Inc	6.700	6.403	03/04/2020	445	454	509
Norfolk Southern Corp	7.250	5.571	02/15/2031	425	511	534
Northern States Power- Minn	6.250	5.620	06/01/2036	360	391	440
Northern States Power- Minn	5.350	5.363	11/01/2039	64	64	71
Northern Trust Company	6.500	4.266	08/15/2018	250	287	305
Northern Trust Corp	5.500	4.130	08/15/2013	102	106	115
Northrop Grumman Corp	7.750	4.011	03/01/2016	365	430	461
Nova Scotia Province	9.250	4.643	03/01/2020	200	270	290
Nucor Corporation	5.750	4.303	12/01/2017	242	263	285
Oncor Electric Delivery	6.800	4.952	09/01/2018	315	353	386
Ontario Providence Canada	2.950	2.975	02/05/2015	1,000	999	1,059
Ontario Providence Canada	2.700	2.710	06/16/2015	500	500	524
Oracle Corporation	4.950	0.926	04/15/2013	125	138	138
Oracle Corporation	5.750	5.177	04/15/2018	250	259	297
Oracle Corporation	5.000	4.688	07/08/2019	400	409	459
Oracle Corporation	6.500	5.656	04/15/2038	605	676	751
Pacific Gas & Electric Corp	8.250	4.653	10/15/2018	345	427	458
Pacific Life Global Funding	5.150	4.529	04/15/2013	170	172	184
Pacific Life Global Funding	5.000	4.976	05/15/2017	400	401	425
PACIFICORP	5.500	4.874	01/15/2019	350	365	412
PEPCO Holdings	7.900	5.749	12/15/2038	335	435	485
Pepsico Inc	7.900	4.258	11/01/2018	795	991	1,059
Petro-Canada	6.050	5.382	05/15/2018	447	465	520
Petro-Canada	6.800	6.466	05/15/2038	225	235	267
PG&E Corp	5.750	5.875	04/01/2014	150	149	169
Pharmacia Corporation	6.500	4.660	12/01/2018	700	787	877
PNC Bank NA	6.880	4.989	04/01/2018	250	279	294
PNC Funding Corp	5.250	5.079	11/15/2015	600	603	666
PNC Funding Corp	5.130	5.150	02/08/2020	160	160	173
PPG Industries Inc	7.400	4.939	08/15/2019	260	306	330
PPG Industries Inc	9.000	6.096	05/01/2021	625	765	825
Praxair Inc	3.950	3.652	06/01/2013	130	131	140
Praxair Inc	4.380	4.446	03/31/2014	200	200	220
Praxair Inc	5.200	3.733	03/15/2017	510	553	586
Pricoa Global Funding	5.450	5.499	06/11/2014	350	349	390
Principal Life Global	6.250	7.272	02/15/2012	600	592	634
Principal Life Global	5.050	8.354	03/15/2015	500	440	523
Principal Life Inc FDG	5.100	3.519	04/15/2014	400	421	436
Progress Energy Inc	6.050	6.115	03/15/2014	150	150	171
PSEG Power LLC	5.130	4.780	04/15/2020	504	517	554
Public Service Electric & Gas	5.380	5.083	11/01/2039	169	176	186
Public Service Oklahoma	5.150	5.186	12/01/2019	118	118	129
Quebec Province	6.350	4.145	01/30/2026	900	1,123	1,219
Rabobank Nederland	3.200	3.310	03/11/2015	500	498	522
Rio Tinto Fin USA Ltd	8.950	2.507	05/01/2014	605	738	747
Ryder System Inc	3.600	3.623	03/01/2016	180	180	183
San Diego Gas & Electric	5.350	5.359	05/15/2040	27	27	30
Schwab Charles Corp	4.950	2.869	06/01/2014	200	214	222
Sempra Energy	8.900	6.589	11/15/2013	200	213	240
Sempra Energy	6.500	6.539	06/01/2016	100	100	120
Sempra Energy	9.800	7.451	02/15/2019	150	172	209
Shell International Fin	1.880	1.916	03/25/2013	75	75	77
Shell International Fin	4.000	3.732	03/21/2014	575	580	623

A - Adjustable rate security.

See accompanying notes to financial statements.

# Core Fixed Income Pool

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

September 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Shell International Fin	3.100	3.115	06/28/2015	73	73	77
Shell International Fin	4.300	4.343	09/22/2019	285	284	313
Shell International Fin	4.380	4.434	03/25/2020	290	289	319
Shell International Fin	6.380	6.026	12/15/2038	140	147	178
Siemens Financieringsmat	6.130	5.126	08/17/2026	470	521	553
Simon Property Group Inc	6.750	6.407	05/15/2014	140	142	161
Simon Property Group Inc	5.630	4.874	08/15/2014	50	51	57
Simon Property Group Inc	6.100	9.051	05/01/2016	325	284	378
Simon Property Group Inc	6.130	5.748	05/30/2018	140	143	162
Simon Property Group Inc	5.650	5.700	02/01/2020	55	55	61
Simon Property Group LP	7.380	6.200	06/15/2018	166	178	196
Southern Cal Edison	4.150	4.153	09/15/2014	100	100	110
Southern Cal Edison	6.050	6.110	03/15/2039	250	248	301
Southern Cal Edison	5.500	5.634	03/15/2040	170	167	193
Southern Company	4.150	3.103	05/15/2014	500	518	542
Southtrust Bank NA	7.690	5.873	05/15/2025	400	471	479
Southwestern Electric Power	6.450	5.261	01/15/2019	115	124	131
Southwestern Public Service	8.750	5.352	12/01/2018	288	352	373
Spectra Energy Capital	6.200	6.993	04/15/2018	245	234	287
Spectra Energy Capital	6.750	8.473	07/15/2018	160	145	185
Spectra Energy Capital	8.000	5.666	10/01/2019	450	523	570
Stadshypotek AB	1.450	1.457	09/30/2013	697	697	699
Staples Inc	9.750	6.045	01/15/2014	325	360	402
State Street Corp	4.300	3.324	05/30/2014	500	516	550
Statoil ASA	3.130	3.160	08/17/2017	217	217	226
SunTrust Banks Inc	5.250	2.676	11/05/2012	371	390	392
Talisman Energy Inc	7.750	4.897	06/01/2019	280	335	357
Target Corp	7.000	5.065	01/15/2038	440	565	567
TCI Communications Inc	7.880	7.698	02/15/2026	100	102	124
Telecom Italia Capital	4.950	4.108	09/30/2014	625	644	665
Telecom Italia Capital	7.000	8.462	06/04/2018	100	92	115
Telefonica Eisiones SAU	5.860	3.741	02/04/2013	200	209	218
Telefonica Eisiones SAU	6.220	5.133	07/03/2017	300	318	350
Telefonica Eisiones SAU	5.880	5.877	07/15/2019	50	50	57
Tennessee Valley Authority	5.250	5.275	09/15/2039	98	98	114
Thomson Corporation	4.700	4.744	10/15/2019	150	150	166
Time Warner Cable Inc	8.250	4.357	02/14/2014	730	818	871
Time Warner Cable Inc	6.750	4.658	07/01/2018	150	170	179
Time Warner Cable Inc	7.300	6.397	07/01/2038	300	335	369
Time Warner Entertainment Co	8.380	6.560	07/15/2033	325	394	421
Toronto-Dominion Bank	2.200	2.230	07/29/2015	1,200	1,198	1,216
Toyota Motor Credit Corp	3.200	2.095	06/17/2015	70	73	74
Trans-Canada Pipelines	6.500	6.574	08/15/2018	250	249	306
Trans-Canada Pipelines	7.130	3.903	01/15/2019	220	270	279
Trans-Canada Pipelines	7.630	7.632	01/15/2039	50	50	67
Transocean Inc	6.500	6.390	11/15/2020	960	968	1,046
Travelers PPTY Casualty	7.750	5.666	04/15/2026	410	497	525
Tyco International Group SA	8.500	4.733	01/15/2019	495	622	656
UBS AG Stamford CT	3.880	3.970	01/15/2015	500	498	522
UBS AG Stamford CT	5.880	5.576	12/20/2017	300	305	339
Union Pacific Corp	5.130	1.872	02/15/2014	150	166	166
Union Pacific Corp	5.700	4.718	08/15/2018	260	277	303
Union Pacific Corp	5.780	4.235	07/15/2040	310	391	342
United Mexican States	6.380	3.627	01/16/2013	630	668	702
United Technologies Corp	6.130	4.488	02/01/2019	285	317	353
United Technologies Corp	5.400	5.468	05/01/2035	170	168	185
UNP RR CO 2003 PASS TRUST	4.700	7.947	01/02/2024	86	84	89
UPS of America Inc	8.380	4.731	04/01/2020	125	160	177
UPS of America Inc	8.380	5.178	04/01/2030	230	311	320
US Bancorp	2.000	2.043	06/14/2013	456	455	467
US Bancorp	2.880	2.977	11/20/2014	450	448	471
Verizon Communications	5.550	3.794	02/15/2016	165	179	191
Verizon Communications	5.500	4.894	02/15/2018	720	747	828
Verizon Communications	8.750	4.820	11/01/2018	345	435	469
Verizon Communications	7.350	7.564	04/01/2039	400	390	514
Verizon Florida LLC	6.130	5.835	01/15/2013	275	277	300

A - Adjustable rate security.

See accompanying notes to financial statements.

## Core Fixed Income Pool

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

September 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Verizon Global Funding Corp	7.380	1.469	09/01/2012	200	222	224
Verizon Virginia Inc	4.630	4.968	03/15/2013	375	372	402
Viacom Inc	6.250	4.831	04/30/2016	495	528	581
Viacom Inc	7.880	6.779	07/30/2030	180	201	217
Virginia Electric & Power Co	5.400	4.990	04/30/2018	490	503	571
Vodafone Group	5.750	6.019	03/15/2016	200	198	229
Vodafone Group	5.450	4.869	06/10/2019	369	384	427
Volkswagen Intl Fin NV	1.630	1.728	08/12/2013	100	100	101
Wachovia Bank NA	0.620	2.841	03/15/2016	850	754	780
Wachovia Corp	5.300	3.203	10/15/2011	345	352	361
Wachovia Corp	5.500	4.260	05/01/2013	1,900	1,956	2,088
Wachovia Corp	5.750	5.125	06/15/2017	775	802	885
Wachovia Corp	5.750	5.886	02/01/2018	675	669	769
Wal-Mart Stores	7.550	5.479	02/15/2030	350	436	474
Wal-Mart Stores	5.250	5.736	09/01/2035	425	398	455
Waste Management Inc	7.380	7.011	03/11/2019	60	61	75
Waste Management Inc	4.750	4.596	06/30/2020	622	629	667
WEA Finance/WT Fin Aust	6.750	5.958	09/02/2019	438	461	519
WellPoint Inc	5.880	5.220	06/15/2017	500	518	576
Wells Fargo & Company	3.750	3.786	10/01/2014	390	389	413
Wells Fargo & Company	5.000	7.000	11/15/2014	100	93	108
Wells Fargo & Company	5.630	5.419	12/11/2017	865	875	985
Westpac Banking	4.880	4.884	11/19/2019	406	406	435
Wyeth	5.500	1.972	02/01/2014	190	212	216
Xcel Energy Inc	4.700	4.741	05/15/2020	45	45	49
Xerox Corporation	6.750	4.601	02/01/2017	191	213	224
Xerox Corporation	5.630	5.438	12/15/2019	350	355	392
XTO Energy Inc	4.630	3.416	06/15/2013	100	103	110
XTO Energy Inc	6.250	4.955	08/01/2017	326	350	404
<i>Total Corporate Bonds</i>					179,832	194,395
<i>Corporate Asset Backed Issues</i>						
AH Mortgage Advance Trust	3.970	3.989	08/15/2012	895	895	895
Ally Auto Receivables	1.450	1.458	05/15/2014	380	380	384
Ally Auto Receivables Trust	2.330	2.347	09/15/2012	500	500	510
Ally Auto Receivables Trust	1.110	1.115	11/15/2013	920	920	924
Ally Auto Receivables Trust	1.550	1.574	10/15/2014	357	357	360
Americredit Auto Receivables	1.140	1.150	04/08/2015	445	445	446
Americredit Automobile Rec	0.970	0.972	01/15/2013	119	119	119
Americredit Automobile Rec	1.660	1.669	03/17/2014	95	95	96
Banc of America Auto Trust	0.910	0.921	10/15/2012	360	360	361
Banc of America Auto Trust	1.310	1.315	07/15/2014	310	310	313
Banc of America Auto Trust	1.940	1.954	06/15/2017	510	510	522
Bank of America Auto Trust	2.670	2.691	07/15/2013	600	600	609
Bank of America Auto Trust	2.130	2.140	09/16/2013	650	650	658
Bank of America Auto Trust	1.390	1.396	03/15/2014	430	430	434
Bank of America Auto Trust	3.520	3.555	06/15/2016	200	200	209
Bank of America Auto Trust	2.180	2.198	02/15/2017	310	310	318
Carmax Auto Owner Trust	1.560	1.572	07/15/2014	280	280	283
Chrysler Financial Auto Sec	2.820	2.842	01/15/2016	250	250	255
Citifinancial Auto Issuance	2.590	2.604	10/15/2013	930	930	945
CNH Equipment Trust	5.280	5.342	11/15/2012	200	200	205
CNH Equipment Trust	2.970	2.997	03/15/2013	70	70	70
CNH Equipment Trust	1.850	1.858	12/16/2013	105	105	106
CNH Equipment Trust	1.540	1.552	07/15/2014	635	635	643
Ford Credit Auto Owner Trust	2.790	2.811	08/15/2013	400	400	407
Ford Credit Auto Owner Trust	4.500	4.548	07/15/2014	300	300	323
Honda Auto Receivables Trust	2.310	2.329	05/15/2013	200	200	203
Honda Auto Receivables Trust	3.300	3.329	09/15/2015	250	250	261
Hyuandai Auto Receivables Trst	0.970	0.980	11/15/2013	360	360	361
Hyuandai Auto Receivables Trst	1.630	1.638	07/15/2015	400	400	402
John Deere Owner Trust	2.590	2.613	10/15/2013	211	211	214
John Deere Owner Trust	1.570	1.577	10/15/2013	715	715	721
Mercedes-Benz Auto Rec Trust	1.420	1.433	07/15/2013	250	250	253
Nissan Auto Receivables Trust	0.870	0.878	07/15/2014	380	380	381
Nissan Auto Receivables Trust	1.310	1.319	09/15/2016	300	300	301

A - Adjustable rate security.

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments in Securities - Unaudited (continued) September 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Toyota Auto Rec Owner Trust	0.770	0.775	04/15/2014	765	765	765
USAA Auto Owner Trust	1.540	1.546	02/18/2014	470	470	474
USAA Auto Owner Trust	2.530	2.544	07/15/2015	295	295	306
World Omni Auto Receivable	3.330	3.366	05/15/2013	365	365	371
<i>Total Corporate Asset Backed Issues</i>					15,212	15,408
<i>Corporate CMO</i>						
American General Mortgage Trst	5.750 A	4.769	09/25/2048	1,525	1,555	1,587
American General Mortgage Trst	5.750	5.310	09/25/2048	1,100	1,111	1,151
American General Mortgage Trst	5.750 A	7.114	09/25/2048	1,300	1,233	1,300
Amortizing Residential Coll Tr	3.450	4.660	02/25/2032	383	352	365
ASG Resecuritization Trust	5.540 A	10.135	05/24/2036	1,355	1,267	1,365
ASG Resecuritization Trust	0.500 A	1.305	10/28/2036	916	889	888
ASG Resecuritization Trust	5.590 A	9.746	03/26/2037	1,925	1,790	1,940
ASG Resecuritization Trust	5.470 A	19.281	06/26/2037	1,205	987	1,220
ASG Resecuritization Trust	6.000	9.522	06/28/2037	1,606	1,549	1,630
Banc of Amer Altern Loan Trust	5.000	4.827	09/25/2018	734	738	757
Banc of Amer Altern Loan Trust	5.500	6.773	02/25/2019	634	604	635
Banc of Amer Altern Loan Trust	5.500	5.565	09/25/2019	401	400	417
Banc of Amer Altern Loan Trust	5.500	6.800	09/25/2033	399	356	407
Banc of Amer Altern Loan Trust	5.500	5.671	11/25/2033	552	548	565
Banc of Amer Altern Loan Trust	6.000	6.377	01/25/2034	402	390	421
Banc of Amer Altern Loan Trust	6.000	6.453	01/25/2034	664	641	696
Banc of America Commercial Mtg	4.670	5.024	07/10/2043	400	395	420
Banc of America Commercial Mtg	4.730	7.964	07/10/2043	600	526	552
Banc of America Commercial Mtg	5.890	6.051	07/10/2044	1,000	995	1,065
Banc of America Commercial Mtg	5.370	10.516	09/10/2045	660	533	717
Banc of America Commercial Mtg	5.120	5.057	10/10/2045	230	231	252
Banc of America Commercial Mtg	5.630	6.516	07/10/2046	700	675	758
Banc of America Funding Corp	5.500	5.711	10/25/2034	921	913	949
Banc of America Funding Corp	5.500	4.534	10/25/2034	474	475	485
Banc of America Funding Corp	5.030 A	5.279	12/20/2034	493	488	507
Banc of America Mortgage Sec	0.710	1.643	08/25/2018	535	524	524
Banc of America Mortgage Sec	5.000	3.889	04/25/2019	287	293	295
Banc of America Mortgage Sec	6.500	6.757	09/25/2032	365	362	377
Banc of America Mortgage Sec	3.020 A	3.237	04/25/2033	492	488	504
Banc of America Mortgage Sec	2.870 A	2.849	06/25/2033	411	411	390
Banc of America Mortgage Sec	3.010 A	3.179	04/25/2034	1,231	1,222	1,226
Banc of America Mortgage Sec	4.500	3.681	04/25/2034	507	507	508
Bank of America Auto Trust	1.670	1.679	12/15/2013	280	280	283
Bank of America Corp	5.750	7.239	09/20/2034	640	567	650
BCAP LLC Trust	5.500 A	4.524	07/26/2011	718	718	719
BCAP LLC Trust	5.500	7.242	11/26/2034	1,294	1,203	1,281
BCAP LLC Trust	5.030 A	4.501	04/26/2035	1,000	1,009	1,009
BCAP LLC Trust	1.060	3.612	01/26/2036	1,339	1,219	1,219
BCAP LLC Trust	5.250	4.422	05/26/2037	457	457	457
BCAP LLC Trust	5.750	6.008	06/26/2037	1,553	1,533	1,533
BCAP LLC Trust	4.800 A	4.201	07/26/2045	2,428	2,465	2,467
Bear Stearns Adj Rate Mortgage	5.000 A	4.756	07/25/2033	542	544	555
Bear Stearns Adj Rate Mortgage	5.140 A	4.861	05/25/2034	447	450	460
Bear Stearns Adj Rate Mortgage	2.340 A	3.171	08/25/2035	610	590	584
Bear Stearns Commercial Mtg	5.620 A	5.120	03/11/2039	235	240	259
Bear Stearns Commercial Mtg	5.540	9.695	10/12/2041	300	247	331
Chase Funding Mortgage Loan	4.500	6.436	11/25/2034	685	669	679
Chase Funding Mortgage Loan	5.350 A	6.607	11/25/2034	500	453	456
Chase Funding Mortgage Loan	4.280	5.765	11/25/2034	893	785	861
Chase Mortgage Finance Corp.	5.000	2.976	03/25/2018	566	586	581
Chase Mortgage Finance Corp.	2.890 A	3.576	02/25/2037	1,148	1,125	1,151
Chase Mortgage Finance Corp.	4.230 A	4.288	02/25/2037	360	359	366
Chase Mortgage Finance Corp.	2.900 A	4.741	07/25/2037	675	625	666
Citicorp Mortgage Securities	4.500	3.650	05/25/2033	185	186	190
Citicorp Mortgage Securities	5.250	5.188	05/25/2034	144	143	147
Citigroup Commercial Mortgage	4.830 A	4.789	05/15/2043	400	401	403
Citigroup Mortgage Loan Trust	5.250	7.433	10/25/2033	905	749	938
Citigroup Mortgage Loan Trust	5.080 A	4.974	08/25/2034	564	565	583
Citigroup Mortgage Loan Trust	2.870	3.003	02/25/2035	491	488	488

A - Adjustable rate security.

See accompanying notes to financial statements.

# Core Fixed Income Pool

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

September 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Citigroup Mortgage Loan Trust	6.000	8.652	06/25/2036	985	901	895
Commercial Mortgage Pass-Thru	4.980	9.224	05/10/2043	1,000	863	1,087
Countrywide Home Loans	4.500	5.565	06/25/2019	831	807	848
Countrywide Home Loans	5.250	5.253	09/25/2033	1,000	997	1,032
Countrywide Home Loans	5.000	6.292	10/25/2033	712	663	726
Countrywide Home Loans	5.250	5.792	04/25/2034	1,430	1,381	1,467
Credit Suisse Mortgage Capital	5.500	5.501	10/27/2035	619	617	617
Credit Suisse Mortgage Capital	5.340	4.572	10/26/2037	600	603	603
Credit Suisse Mortgage Capital	5.850	5.887	03/15/2039	500	499	530
Credit Suisse Mortgage Capital	1.260 A	1.073	06/28/2047	989	984	988
CS First Boston Mortgage Sec	2.770 A	3.892	06/25/2033	615	591	607
CS First Boston Mortgage Sec	5.250	5.995	11/25/2033	1,144	1,101	1,175
CS First Boston Mortgage Sec	18.110 A	19.303	06/25/2035	347	339	360
Deutsche ALT- A Sec Mortgage	5.600 A	5.807	02/25/2020	395	391	397
First Horizon Mortgage Ps Thru	4.500	4.457	09/25/2018	1,103	1,102	1,143
GMAC Commercial Mortgage Sec.	5.240	10.611	11/10/2045	1,810	1,465	1,948
GMAC Mortgage Corp Loan Trust	5.000	4.392	01/25/2020	600	608	618
GMAC Mortgage Corp Loan Trust	3.600 A	5.650	10/19/2033	1,031	987	1,022
GMAC Mortgage Corp Loan Trust	5.000	6.114	10/25/2033	574	551	573
GMAC Mortgage Corp Loan Trust	5.000	8.088	11/25/2033	1,059	942	1,017
GMAC Mortgage Corp Loan Trust	3.660 A	4.067	12/19/2033	1,584	1,560	1,559
GMAC Mortgage Corp Loan Trust	6.500	5.660	01/25/2035	824	848	845
GMAC Mortgage Corp Loan Trust	4.250	4.247	07/25/2040	952	950	969
GS Mortgage Securities Corp	5.550	9.283	04/10/2038	1,000	854	1,077
GSR Mortgage Loan Trust	6.000	7.285	09/25/2034	712	682	749
GSR Mortgage Loan Trust	0.610	7.543	03/25/2035	660	416	556
GSR Mortgage Loan Trust	5.500	3.498	06/25/2035	616	628	623
GSR Mortgage Loan Trust	0.760	1.803	06/25/2035	729	660	657
GSR Mortgage Loan Trust	5.500	10.414	01/25/2037	100	80	92
Household Home Equity Loan Tst	0.530	3.617	01/20/2035	264	229	234
Household Home Equity Loan Tst	0.750	4.282	01/20/2035	528	447	477
Household Home Equity Loan Tst	0.420	3.427	01/20/2036	543	465	492
Household Home Equity Loan Tst	0.410	2.516	03/20/2036	471	419	440
Household Home Equity Loan Tst	0.460	1.226	03/20/2036	309	279	287
Household Home Equity Loan Tst	5.600	5.197	03/20/2036	750	754	776
Household Home Equity Loan Tst	1.460	3.302	11/20/2036	724	623	659
IMPAC Secured Assets Corp	5.500	6.245	08/25/2033	897	843	932
IMPAC Secured Assets Corp	0.610	2.472	08/25/2036	779	649	683
JP Morgan ReRemic	4.320 A	4.204	08/26/2035	855	857	857
JPMorgan Chase Commercial Mtg	5.400	9.292	05/15/2045	950	795	1,023
JPMorgan Mortgage Trust	2.930 A	5.018	08/25/2034	2,155	2,053	2,129
JPMorgan Mortgage Trust	5.010 A	4.960	02/25/2035	1,000	1,003	1,004
JPMorgan Mortgage Trust	4.480 A	3.926	02/25/2035	1,492	1,502	1,529
LB-UBS Commercial Mortgage Tst	5.160	7.515	01/15/2016	300	273	326
LVII Resecuritization Trust	3.000 A	2.656	09/27/2037	1,000	1,000	1,008
LVII Resecuritization Trust	5.950 A	2.300	11/27/2037	459	467	469
Master Adjustable Rate Mtgage	2.900 A	5.567	11/21/2034	777	753	780
Master Reperforming Loan Trust	0.610	6.850	05/25/2035	907	602	741
Master Resecuritization Trust	13.630	11.536	05/28/2035	899	499	543
MASTR Asset Securitization	5.500	10.823	09/25/2033	257	227	261
Merrill Lynch Mortgage Invest	0.710	4.326	04/25/2029	443	363	409
Merrill Lynch Mortgage Invest	0.890 A	2.335	08/25/2029	507	469	472
Merrill Lynch Mortgage Invest	2.870 A	3.711	07/25/2033	239	233	244
Merrill Lynch Mortgage Invest	2.790 A	3.168	08/25/2034	379	372	378
Merrill Lynch Mortgage Trust	5.840 A	5.521	05/12/2039	260	264	284
Morgan Stanley Capital Inc	1.010 A	4.827	01/25/2035	264	225	259
Morgan Stanley Capital Inc	5.800 A	5.774	06/11/2042	250	251	277
Morgan Stanley Mortgage Loan	5.500	5.737	08/25/2034	6,112	738	1,170
Prime Mortgage Trust	6.000	4.916	02/25/2034	405	417	421
RBSSP Resecuritization Trust	6.500	3.671	02/26/2036	759	788	789
Residential Accredit Loans	16.090	16.518	10/25/2017	302	303	336
Residential Accredit Loans	0.910	1.830	07/25/2033	630	564	502
Residential Accredit Loans	5.500	5.537	08/25/2033	587	587	607
Residential Accredit Loans	5.750	6.543	10/25/2033	657	616	681
Residential Accredit Loans	5.500	10.024	05/25/2034	1,416	989	1,214
Salomon Brothers Mortgage Sec	3.450	7.531	04/25/2032	335	284	288

A - Adjustable rate security.

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments in Securities - Unaudited (continued) September 30, 2010 (Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Salomon Brothers Mortgage Sec	3.240 A	4.148	09/25/2033	953	925	948
Station Place Securitization	1.760	1.890	12/29/2010	1,000	1,000	1,000
Structured Asset Investment	0.530 A	7.724	06/25/2035	300	273	276
Structured Asset Mortgage Inv	0.000	5.951	07/25/2032	254	172	199
Structured Asset Securities	0.760	4.654	06/25/2033	1,170	1,061	1,070
Structured Asset Securities	5.500	6.076	10/25/2033	935	914	937
Structured Asset Securities	5.130 A	5.444	11/25/2033	316	311	320
Structured Asset Securities	5.000 A	5.097	12/25/2033	430	428	446
Structured Asset Securities	5.540	6.495	12/25/2033	1,400	1,344	1,437
Structured Asset Securities	4.690 A	4.488	02/25/2035	1,027	1,039	1,045
Structured Asset Securities	5.000	15.866	05/25/2035	324	249	324
Structured Asset Securities	13.390	16.506	05/25/2035	126	122	135
Thornburg Mtg Securities Trust	0.580	0.000	09/25/2043	223	223	207
TIAA Seasoned Commercial Mtg	6.040 A	5.505	08/15/2039	2,500	2,531	2,795
Vendee Mortgage Trust	6.750	5.701	06/15/2026	837	884	967
Vendee Mortgage Trust	6.750	4.276	06/15/2028	708	808	817
Wachovia Bank Comm Mtg Trust	5.920 A	8.273	05/15/2043	1,440	1,302	1,588
Washington Mutual Mortgage	5.500	5.566	08/25/2019	740	737	767
Washington Mutual Mortgage	0.000	14.088	07/25/2033	305	216	181
Washington Mutual Mortgage	2.670 A	3.323	08/25/2033	318	309	310
Washington Mutual Mortgage	2.720 A	2.873	08/25/2033	334	331	339
Washington Mutual Mortgage	2.710 A	2.950	09/25/2033	1,185	1,171	1,146
Washington Mutual Mortgage	2.780 A	3.333	09/25/2033	391	381	395
Washington Mutual Mortgage	5.250	7.717	10/25/2033	2,164	1,948	2,147
Washington Mutual Mortgage	16.350	15.854	11/25/2033	886	900	930
Washington Mutual Mortgage	0.660	2.660	03/25/2034	658	640	650
Washington Mutual Mortgage	2.710 A	4.615	06/25/2034	330	306	317
Washington Mutual Mortgage	2.710 A	2.798	06/25/2034	826	822	819
Washington Mutual Mortgage	5.500	6.125	06/25/2034	779	743	808
Washington Mutual Mortgage	5.500	29.106	05/25/2035	819	63	157
Wells Fargo Mortgage Backed	4.750	4.628	12/25/2018	1,907	1,909	1,980
Wells Fargo Mortgage Backed	5.000	4.299	11/25/2020	599	608	624
Wells Fargo Mortgage Backed	4.470 A	4.606	11/25/2033	1,612	1,604	1,605
Wells Fargo Mortgage Backed	4.890 A	4.727	02/25/2034	988	991	1,023
Wells Fargo Mortgage Backed	2.910 A	4.551	09/25/2034	639	600	634
Wells Fargo Mortgage Backed	3.040 A	4.614	10/25/2034	717	678	691
Wells Fargo Mortgage Backed	2.910 A	3.711	10/25/2034	683	663	678
Wells Fargo Mortgage Backed	2.910 A	5.489	10/25/2034	470	430	472
Wells Fargo Mortgage Backed	2.880 A	4.849	12/25/2034	982	924	958
Wells Fargo Mortgage Backed	3.040 A	10.687	12/25/2034	461	406	454
Wells Fargo Mortgage Backed	2.880 A	4.637	12/25/2034	655	604	645
Wells Fargo Mortgage Backed	3.040 A	4.403	12/25/2034	461	450	449
<i>Total Corporate CMO</i>					119,396	126,640
Total Corporate Issues - 25.5%					314,440	336,443
<b>Short-term Issues</b>						
Dreyfus Cash Management				9,762	9,762	9,762
Total Short-term Issues - 0.7%					9,762	9,762
Total Investment Securities - 83.5%					\$ 1,036,690	\$ 1,101,937

A - Adjustable rate security.

See accompanying notes to financial statements.



## Core Fixed Income Pool

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**Statement of Operations - Unaudited**  
**Period Ended September 30, 2010\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ 4,925	\$ 14,603
Dividend	2	15
Net amortization	(986)	(3,042)
	<hr/>	<hr/>
<b>Total investment income</b>	3,941	11,576
<b>Expenses</b>		
Investment advisor fees	(141)	(437)
Trustee fees	-	(2)
Custodian bank fees	(5)	(16)
Management fees	(48)	(157)
Fiduciary bond fees	(1)	(2)
Professional service fees	(8)	(26)
	<hr/>	<hr/>
<b>Total expenses</b>	(203)	(640)
<b>Investment income, net</b>	3,738	10,936
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain from investments	16,931	37,922
Net decrease in the fair value of investments	(13,612)	(3,517)
	<hr/>	<hr/>
<b>Net gain from investments</b>	3,319	34,405
<b>Net increase in net assets from operations</b>	<u>\$ 7,057</u>	<u>\$ 45,341</u>

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

## Core Fixed Income Pool

**Statement of Changes in Net Assets - Unaudited**  
**Period Ended September 30, 2010\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 3,738	\$ 10,936
Net realized gain from investments	16,931	37,922
Net decrease in the fair value of investments	(13,612)	(3,517)
<b>Net increase in net assets from operations</b>	7,057	45,341
<b>Distributions to unitholders</b>		
Investment income, net	(3,738)	(10,936)
<b>Unit transactions</b>		
Proceeds from sale of units	685	39,598
Reinvestment of distributions	2,988	10,714
	3,673	50,312
Amount paid for repurchase of units	(265,292)	(319,043)
<b>Net decrease in net assets from unit transactions</b>	(261,619)	(268,731)
<b>Decrease in net assets</b>	(258,300)	(234,326)
<b>Net assets, beginning of period</b>	1,578,238	1,554,264
<b>Net assets, end of period</b>	\$ 1,319,938	\$ 1,319,938
<b>Unit data</b>		
Units sold	62,472	3,651,791
Units issued from reinvestment of distributions	271,978	986,423
	334,450	4,638,214
Units repurchased	(24,154,080)	(29,122,091)
<b>Net decrease in units</b>	(23,819,630)	(24,483,877)

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

# Core Fixed Income Pool

## Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Core Fixed Income Pool

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## Notes to Financial Statements - Unaudited

*(Amounts in thousands, except share data)*

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

# Core 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 September 30, 2010:

	Level 1	Level 2	Level 3	Total
Regulated Investment Companies	\$ -	\$ 9,762	\$ -	\$ 9,762
U.S. Government Agency Issues	-	417,248	-	417,248
U.S. Treasury Issues	-	337,770	-	337,770
Corporate Issues	-	336,443	-	336,443
Municipal Bonds	-	714	-	714
<b>Total</b>	\$ -	\$ 1,101,937	\$ -	\$ 1,101,937

### NOTE 4. FINANCIAL HIGHLIGHTS

**Per Unit Operating Performance:**

Net asset value at June 30, 2010	\$	10.77
Income from investment operations:		
Net investment income		0.08
Net realized and unrealized gain on investment transactions		0.24
Total from investment operations		0.32
Less distributions from net investment income		(0.08)
Net asset value at September 30, 2010	\$	11.01

**Time-weighted Total Return \*** 3.0%

**Supplemental Data:**

Net assets, end of period	\$	1,319,938
Ratio to average net assets:		
Expenses **		0.17%
Net investment income **		2.91%
Portfolio turnover rate		8.09%

\* 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

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### Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

#### NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at September 30, 2010. 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	\$ 317,481
Teachers' Retirement System	286,002
Workers' Compensation Old Fund	264,809
Retiree Health Benefit Trust	92,975
Revenue Shortfall Reserve Fund B	71,107
Revenue Shortfall Reserve Fund	65,350
Coal Workers' Pneumoconiosis Fund	58,824
Public Employees' Insurance Agency	37,532
State Police Death, Disability and Retirement Fund	34,168
Prepaid Tuition Trust Fund	33,950
Board of Risk and Insurance Management	31,819
Judges' Retirement System	8,789
Deputy Sheriff's Retirement System	7,987
State Police Retirement System	4,682
Wildlife Endowment Fund	2,928
Emergency Medical Services Retirement System	1,420
Access WV	114
Total	<u>\$ 1,319,938</u>

**Financial Statements - Unaudited**

**September 30, 2010**





# TRS Annuity Pool

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## Financial Statements - Unaudited September 30, 2010

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# TRS Annuity Pool

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## Statement of Assets and Liabilities - Unaudited

September 30, 2010

(Amounts in thousands, except unit data)

### Assets

Investment securities at fair value \$ 154,129

### Liabilities

Accrued expenses 14

**Net assets** \$ 154,115

### Analysis of net assets

Paid-in capital \$ 138,405

Accumulated undistributed net investment income 15,710

**Net assets** \$ 154,115

### Unit data

Units outstanding 14,250,021

Net asset value, unit price \$ 10.82

*See accompanying notes to financial statements.*

# TRS Annuity Pool

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## Schedule of Investments in Securities - Unaudited September 30, 2010

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<b><u>Annuity Contract</u></b>			
Variable Annuity Life Insurance Company	154,129,184	\$ 154,129	\$ 154,129
Total Annuity Contract - 100.0%		<u>\$ 154,129</u>	<u>\$ 154,129</u>

See accompanying notes to financial statements.

## TRS Annuity Pool

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**Statement of Operations - Unaudited**  
**Period Ended September 30, 2010\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ 556	\$ 1,700
<b>Expenses</b>		
Management fees	(5)	(16)
Professional service fees	<u>(1)</u>	<u>(4)</u>
<b>Total expenses</b>	<u>(6)</u>	<u>(20)</u>
<b>Investment income, net</b>	<u>550</u>	<u>1,680</u>
<b>Net increase in net assets from operations</b>	<u>\$ 550</u>	<u>\$ 1,680</u>

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

## TRS Annuity Pool

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**Statement of Changes in Net Assets - Unaudited**  
**Period Ended September 30, 2010\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 550	\$ 1,680
<b>Unit transactions</b>		
Proceeds from sale of units	6	16
<b>Increase in assets from unit transactions</b>	6	16
<b>Increase in net assets</b>	556	1,696
<b>Net assets, beginning of period</b>	153,559	152,419
<b>Net assets, end of period</b>	\$ 154,115	\$ 154,115
<b>Unit data</b>		
Units sold	628	1,521
<b>Increase in units</b>	628	1,521

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

## TRS Annuity Pool

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**Statement of Cash Flows - Unaudited**  
**Period Ended September 30, 2010\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 550	\$ 1,680
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(556)	(1,700)
Increase in accrued expenses	-	4
	<u>          </u>	<u>          </u>
<b>Net cash used in operating activities</b>	<b>(6)</b>	<b>(16)</b>
<b>Cash flows from financing activities</b>		
Proceeds from units sold	<u>6</u>	<u>16</u>
<b>Cash provided by financing activities</b>	<u>6</u>	<u>16</u>
<b>Net change in cash</b>	<b>-</b>	<b>-</b>
<b>Cash</b>		
Beginning balance	-	-
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

# TRS Annuity Pool

## Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

# TRS Annuity Pool

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## Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** - The IMB invests funds of the State and its component units, all of which are government entities. The VALIC contract is a private contract between the issuer and the IMB and is not a marketable security. It is carried at fair value using a discounted cash flow model based on the underlying cash flows of the contract, implicit rate of return, and estimated credit risk premiums using observable market data. At September 30, 2010 amortized cost approximated fair value.

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

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

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

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

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

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

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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



# TRS Annuity Pool

## Notes to Financial Statements - Unaudited

*(Amounts in thousands, except share data)*

### NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of September 30, 2010:

	Level 1	Level 2	Level 3	Total
Annuity Contract	\$ -	\$ -	\$ 154,129	\$ 154,129

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended September 30, 2010 was as follows:

	Annuity Contract
Balance at June 30, 2010	\$ 152,429
Net realized gain/(loss)	-
Net change in unrealized appreciation/(depreciation)	-
Purchases	1,700
Sales	-
Net transfers in/(out) of Level 3	-
Balance at September 30, 2010	\$ 154,129

### NOTE 4. FINANCIAL HIGHLIGHTS

#### Per Unit Operating Performance:

Net asset value at June 30, 2010	\$ 10.70
Net investment income from investment operations	0.12
Net asset value at September 30, 2010	\$ 10.82

**Time-weighted Total Return \*** 1.1%

#### Supplemental Data:

Net assets, end of period (\$000's)	\$ 154,115
Ratio to average net assets:	
Expenses **	0.05%
Net investment income **	4.38%
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**

**September 30, 2010**



# Private Equity Pool

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## Financial Statements - Unaudited September 30, 2010

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# Private Equity Pool

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## Statement of Assets and Liabilities - Unaudited September 30, 2010

(Amounts in thousands, except unit data)

### Assets

Investment securities at fair value	\$	844,132
Dividends receivable		<u>5</u>
<b>Total assets</b>		844,137

### Liabilities

Accrued expenses		<u>197</u>
<b>Net assets</b>	<b>\$</b>	<b><u>843,940</u></b>

### Analysis of net assets

Paid-in capital	\$	851,317
Accumulated undistributed net investment loss		(2,989)
Accumulated undistributed net realized loss from investments		(130,276)
Unrealized net appreciation of investments		<u>125,888</u>
<b>Net assets</b>	<b>\$</b>	<b><u>843,940</u></b>

### Unit data

Units outstanding		88,770,440
Net asset value, unit price	\$	<u>9.51</u>

See accompanying notes to financial statements.

# Private Equity Pool

## Schedule of Investments in Securities - Unaudited September 30, 2010

*(Amounts in thousands, except share data)*

Security Name	Shares	Amortized Cost	Fair Value
<b><u>Partnerships</u></b>			
Advent International GPE VI - A. L.P. Investment Objective - To provide risk capital for, and make investments in the securities of, privately held and publicly listed companies primarily in Europe and North America. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		\$ 13,100	\$ 13,136
Carlyle Partners V Investment Objective - To generate superior, long-term capital appreciation through privately negotiated equity and equity related investments. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		22,788	22,622
Franklin Park Venture Fund Series 2008, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		6,249	6,012
Franklin Park Venture Fund Series 2009, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		3,930	3,684
Franklin Park Venture Fund Series 2010, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		91	91
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.		16,946	17,852
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.		1,556	306
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.		1,387	1,266

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments in Securities - Unaudited (continued) September 30, 2010

*(Amounts in thousands, except share data)*

Security Name	Shares	Amortized Cost	Fair Value
KPS Special Situations Fund III (Supplemental), L.P. Investment Objective - Seek to invest alongside KPS Special Situations Fund III, L.P. and KPS Special Situations Fund III (A), L.P., to make controlling equity and equity-related investments in underperforming or distressed companies engaged in manufacturing, transportation, and service industries that need immediate and significant change. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		4,834	5,342
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.		11,997	9,453
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.		24,535	23,611
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.		11,650	10,223
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.		17,440	19,994
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.		5,451	4,711

*See accompanying notes to financial statements.*



# Private Equity Pool

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

**September 30, 2010**

*(Amounts in thousands, except share data)*

Security Name	Shares	Amortized Cost	Fair Value
TA XI, L.P. Investment Objective - To achieve first quartile capital appreciation with relatively modest risk by originating investments in profitable, middle-market companies in growth industries. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		1,600	1,600
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.		14,742	13,177
Total Partnerships - 18.1%		158,296	153,080
<b><u>Investments in Other Funds</u></b>			
Bridgewater All Weather Portfolio II, LTD Investment Objective - To seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment. Redemption Provisions - Monthly on the first business day A detail of the underlying investments is not available.	536,510	536,510	667,614
Total Investments in Other Funds - 79.1%		536,510	667,614
<b><u>Short-term Issues</u></b>			
Dreyfus Cash Management Institutional Fund - 2.8%	23,437,700	23,438	23,438
Total Investment Securities - 100.0%		\$ 718,244	\$ 844,132

*See accompanying notes to financial statements.*

# Private Equity Pool

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**Statement of Operations - Unaudited**  
**Period Ended September 30, 2010\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Dividend	\$ 5	\$ 14
<b>Expenses</b>		
Trustee fees	-	(1)
Custodian bank fees	-	(1)
Management fees	(28)	(83)
Fiduciary bond fees	-	(1)
Professional service fees	(70)	(208)
Fund closing costs	8	8
	<u>(90)</u>	<u>(286)</u>
<b>Total expenses</b>		
	(90)	(286)
<b>Investment loss, net</b>	(85)	(272)
<b>Realized and unrealized gain from investments</b>		
Net realized gain from investments	35	17,618
Net increase in the fair value of investments	16,360	48,385
	<u>16,395</u>	<u>66,003</u>
<b>Net gain from investments</b>		
	<u>16,395</u>	<u>66,003</u>
<b>Net increase in net assets from operations</b>	<u>\$ 16,310</u>	<u>\$ 65,731</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 September 30, 2010\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (85)	\$ (272)
Net realized gain from investments	35	17,618
Net increase in the fair value of investments	16,360	48,385
<b>Net increase in net assets from operations</b>	16,310	65,731
<b>Unit transactions</b>		
Proceeds from sale of units	15,752	16,040
Amount paid for repurchase of units	-	(150,142)
<b>Net increase (decrease) in net assets from unit transactions</b>	15,752	(134,102)
<b>Increase (decrease) in net assets</b>	32,062	(68,371)
<b>Net assets, beginning of period</b>	811,878	912,311
<b>Net assets, end of period</b>	\$ 843,940	\$ 843,940
<b>Unit data</b>		
Units sold	1,689,520	1,721,604
Units repurchased	-	(17,147,299)
<b>Net increase (decrease) in units</b>	1,689,520	(15,425,695)

*\*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 September 30, 2010\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 16,310	\$ 65,731
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	(9,356)	(21,673)
Proceeds from disposition of investment securities	94	151,708
Net realized gain from investments	(35)	(17,618)
Purchases and sales of short-term investment securities, net	(6,406)	4,289
Increase in dividends receivable	(1)	(1)
Increase in accrued expenses	2	51
Net increase in the fair value of investments	(16,360)	(48,385)
<b>Net cash provided by (used in) operating activities</b>	(15,752)	134,102
<b>Cash flows from financing activities</b>		
Proceeds from units sold	15,752	16,040
Paid for repurchase of units	-	(150,142)
<b>Net cash provided by (used in) financing activities</b>	15,752	(134,102)
<b>Net change in cash</b>	-	-
<b>Cash</b>		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

# Private Equity Pool

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## Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** - The IMB invests funds of the State and its component units, all of which are government entities. Investments, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$820,694 of investments in private partnerships and other investment funds which are reported at fair value. For all of these investments, the IMB has concluded that the net asset value reported by the underlying fund approximates the fair value of the investment. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the

# Private Equity Pool

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## Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of September 30, 2010. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions.

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

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

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

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

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

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

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

# Private Equity Pool

## Notes to Financial Statements - Unaudited

*(Amounts in thousands, except share data)*

### NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of September 30, 2010:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Regulated Investment Companies	\$ -	\$ 23,438	\$ -	\$ 23,438
Investments in Other Funds	-	-	667,614	667,614
Partnerships	-	-	153,080	153,080
Total	<u>\$ -</u>	<u>\$ 23,438</u>	<u>\$ 820,694</u>	<u>\$ 844,132</u>

The reconciliation of the beginning and ending balances of Level 3 investments for the year ended September 30, 2010 was as follows:

	<u>Investments in Other Funds</u>	<u>Partnerships</u>
Balance at June 30, 2010	\$ 755,609	\$ 129,115
Net realized gain/(loss)	17,115	504
Net change in unrealized appreciation/(depreciation)	44,890	3,496
Purchases	-	21,673
Sales	(150,000)	(1,708)
Net transfers in/(out) of Level 3	-	-
Balance at September 30, 2010	<u>\$ 667,614</u>	<u>\$ 153,080</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 September 30, 2010 the IMB had made commitments to nineteen private equity general partnerships totaling \$723,000. The IMB had funded \$163,114 of these commitments at September 30, 2010, leaving unfunded commitments of \$559,886.

# Private Equity Pool

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## Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

### NOTE 5. FINANCIAL HIGHLIGHTS

#### Per Unit Operating Performance:

Net asset value at June 30, 2010	\$	8.76
Income from investment operations:		
Net realized and unrealized gain on investment transactions		<u>0.75</u>
Net asset value at September 30, 2010	\$	<u>9.51</u>

**Time-weighted Total Return \*** 8.6%

#### Supplemental Data:

Net assets, end of period	\$	843,940
Ratio to average net assets:		
Expenses **		0.14%
Net investment income **		-0.13%
Portfolio turnover rate		2.66%

\* 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 and are annualized

### NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at September 30, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 401,468
Public Employees' Retirement System	366,957
State Police Death, Disability and Retirement Fund	43,042
Judges' Retirement System	10,869
Deputy Sheriff's Retirement System	9,730
State Police Retirement System	5,543
Wildlife Endowment Fund	3,704
Emergency Medical Services Retirement System	<u>2,627</u>
Total	<u>\$ 843,940</u>



**Financial Statements - Unaudited**

**September 30, 2010**



# Private Real Estate Pool

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**Financial Statements - Unaudited  
September 30, 2010**

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# Private Real Estate Pool

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## Statement of Assets and Liabilities - Unaudited September 30, 2010

(Amounts in thousands, except unit data)

### Assets

Investment securities at fair value	\$	539,686
Receivables:		
Accrued interest		2,192
Investments sold		7,888
Dividends		68
		<hr/>
<b>Total assets</b>		549,834

### Liabilities

Payable for investments purchased		7,974
Accrued expenses		179
		<hr/>
<b>Total Liabilities</b>		8,153
		<hr/>
<b>Net assets</b>	\$	541,681

### Analysis of net assets

Paid-in capital	\$	518,763
Accumulated undistributed net investment income		8,154
Accumulated undistributed net realized gain from investments		1,374
Accumulated undistributed net realized loss from foreign currency transactions		(24)
Unrealized net appreciation of investments		12,938
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		476
		<hr/>
<b>Net assets</b>	\$	541,681

### Unit data

Units outstanding		66,820,388
Net asset value, unit price	\$	8.11

See accompanying notes to financial statements.

# Private Real Estate Pool

## Schedule of Investments in Securities - Unaudited September 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Shares	Amortized Cost	Fair Value
<b><u>U.S. Treasury Issues</u></b>						
United States Treasury	3.380 %	(0.012) %	01/15/2012	4,520	\$ 5,792	\$ 5,817
United States Treasury	2.000	0.030	04/15/2012	10,690	11,833	11,892
United States Treasury	3.000	0.083	07/15/2012	15,770	20,118	20,311
United States Treasury	0.630	0.214	04/15/2013	10,700	11,151	11,331
United States Treasury	1.880	0.429	07/15/2013	15,070	18,604	19,003
United States Treasury	2.000	0.623	01/15/2014	15,490	19,094	19,590
United States Treasury	1.250	0.516	04/15/2014	11,460	12,109	12,410
United States Treasury	2.000	0.674	07/15/2014	14,490	17,588	18,123
United States Treasury	1.630	0.830	01/15/2015	14,420	17,014	17,606
United States Treasury	0.500	0.386	04/15/2015	8,410	8,504	8,696
United States Treasury	1.880	0.881	07/15/2015	12,840	15,060	15,646
United States Treasury	2.000	1.006	01/15/2016	12,740	14,707	15,347
United States Treasury	2.500	1.041	07/15/2016	12,950	15,122	15,836
United States Treasury	2.380	1.143	01/15/2017	11,430	13,277	13,936
United States Treasury	2.630	1.166	07/15/2017	10,510	12,105	12,748
United States Treasury	1.630	1.233	01/15/2018	10,710	11,449	12,086
United States Treasury	1.380	1.236	07/15/2018	10,700	10,929	11,572
United States Treasury	2.130	1.314	01/15/2019	10,690	11,543	12,220
United States Treasury	1.880	1.320	07/15/2019	11,290	12,056	12,776
United States Treasury	1.380	1.260	01/15/2020	13,760	14,012	14,746
United States Treasury	1.250	0.928	07/15/2020	16,760	17,259	17,589
United States Treasury	2.380	1.827	01/15/2025	18,530	22,901	24,549
United States Treasury	2.000	1.872	01/15/2026	13,000	14,520	15,629
United States Treasury	2.380	1.920	01/15/2027	10,700	12,300	13,288
United States Treasury	1.750	1.937	01/15/2028	10,700	10,828	11,766
United States Treasury	3.630	1.985	04/15/2028	10,660	17,843	19,099
United States Treasury	2.500	1.967	01/15/2029	10,700	11,748	12,776
United States Treasury	3.880	1.999	04/15/2029	12,560	21,474	22,999
United States Treasury	3.380	1.984	04/15/2032	3,630	5,541	5,942
United States Treasury	2.130	1.839	02/15/2040	11,470	12,300	12,880
Total U.S. Treasury Issues - 80.9%					418,781	438,209
<b><u>Investments in Other Funds</u></b>						
Blackstone RE Partners Europe III, L.P.					619	1,409
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.						
Inesco Core Real Estate - U.S.A. Fund					30,000	30,000
Investment Objective - The Fund will invest in properties located in the United States, typically requiring an investment of \$10 million or greater						
Redemption Provisions - Quarterly with 90 days' written notice.						
A detail of the underlying investments is not available.						
Mesa West Real Estate Income Fund II, L.P.					2,800	2,336
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.						
Quadrant Fund I, LLC					15,000	10,471
Investment Objective - To achieve a highly stable dividend yield and attractive total return by investing in real estate assets on a relative basis across private and public, debt and equity investments.						
Redemption Provisions - Quarterly on the last business day						
No underlying investments exceed 5% of net assets of the Private Real Estate Pool.						

See accompanying notes to financial statements.

# Private Real Estate Pool

## Schedule of Investments in Securities - Unaudited (continued) September 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Shares	Amortized Cost	Fair Value
RCG Longview Debt Fund IV, L. P.					13,932	9,895
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.						
Total Investments in Other Funds - 10.0%					62,351	54,111
<b>Real Estate Investment Trusts</b>						
<i>Australia</i>						
CFS Retail Property Trust				88,700	155	163
Dexus Property Group				204,500	152	169
Goodman Group				264,300	151	165
GPT Group				92,780	248	264
ING Office Fund				260,300	144	151
Mirvac Group				31,600	41	41
Stockland				92,600	331	344
Westfield Group				52,100	576	618
<i>Total Australia - 0.4%</i>					1,798	1,915
<i>Bermuda</i>						
Great Eagle Holdings Ltd				9,000	25	27
Hongkong Land Holdings				114,900	595	714
Kerry Properties Ltd				100,000	493	544
Shangri-La Asia Ltd				122,000	245	278
<i>Total Bermuda - 0.3%</i>					1,358	1,563
<i>Canada</i>						
Boardwalk REIT				5,500	223	252
Calloway REIT				4,500	98	106
Canadian REIT				900	25	27
Cominar REIT				1,900	37	40
H&R REIT				2,800	48	54
Primaris Retail				1,400	24	27
RioCan REIT				8,700	168	194
<i>Total Canada - 0.1%</i>					623	700
<i>Cayman Islands</i>						
Lifestyle International Hldngs - 0.1%				168,000	334	415
<i>China</i>						
Guangzhou R&F Properties Corp - 0.0%				95,000	158	133
<i>France</i>						
ICADE				1,100	107	116
Klepierre				7,401	260	286
Mercialys				2,310	78	90
Societe Immobiliere de Locatio				470	54	61
Unibail-Rodamco				4,315	847	958
<i>Total France - 0.3%</i>					1,346	1,511
<i>Hong Kong</i>						
Cheung Kong Holdings Ltd				4,400	56	67
China Overseas Land & Invstmnt				236,000	508	499
Hang Lung Properties Ltd				118,000	496	576
Hysan Development Company				106,509	316	381
Link REIT				30,600	79	91
Sun Hung Kai Properties Ltd				51,300	749	885
Wharf Hldgs Ltd				42,200	228	271
<i>Total Hong Kong - 0.5%</i>					2,432	2,770
<i>Japan</i>						
AEON Mall Company Ltd				15,000	314	364
Daiwa House Industry Co Ltd				24,000	247	241

See accompanying notes to financial statements.

# Private Real Estate Pool

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

September 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Shares	Amortized Cost	Fair Value
Frontier Real Estate Inv Corp				5	37	41
Japan Logistics Fund Inc				5	39	41
Japan Real Estate Inv Corp				15	130	136
Japan Retail Fund Inv Corp				29	37	41
Kenedix Realty Investment Corp				7	21	26
Mitsubishi Estate Co Ltd				37,400	579	608
Mitsui Fudosan Co Ltd				30,700	491	517
Nippon Accommodations Fund				5	27	29
Nippon Building Fund Inc				1	9	9
Sumitomo Realty & Development				8,300	153	171
United Urban Investment Corp				8	48	55
<i>Total Japan - 0.4%</i>					2,132	2,279
<i>Netherlands</i>						
Eurocommercial Properties NV - 0.0%				130	6	6
<i>Norway</i>						
Norwegian Property ASA - 0.0%				33,700	60	58
<i>Singapore</i>						
Ascendas Real Estate Inv Trust				57,000	87	95
CapitaCommercial Trust				116,000	112	131
Capitaland Ltd				224,400	639	693
CapitaMall Trust				78,500	110	128
City Developments Ltd				46,000	382	446
Frasers Centrepoint Trust				24,400	25	27
Wing Tai Holdings Ltd				110,000	141	145
<i>Total Singapore - 0.3%</i>					1,496	1,665
<i>Spain</i>						
Sol Melia SA - 0.1%				42,000	329	377
<i>Sweden</i>						
Castellum AB				10,460	94	139
Hufvudstaden AB				4,470	38	48
<i>Total Sweden - 0.0%</i>					132	187
<i>Switzerland</i>						
Swiss Prime Site AG - 0.0%				1,240	77	89
<i>United Kingdom</i>						
Big Yellow Group PLC				26,000	129	134
British Land Company PLC				15,986	113	117
Derwent London PLC				15,520	326	368
Grainger PLC				15,120	28	26
Great Portland Estates PLC				48,070	219	259
Hammerson PLC				9,120	53	57
Land Securities Group PLC				55,580	544	561
Safestore Holdings PLC				21,900	43	43
SEGRO				9,100	41	39
Sfafesbury PLC				15,700	89	107
<i>Total United Kingdom - 0.3%</i>					1,585	1,711
<i>United States</i>						
Acadia Realty Trust				2,100	38	40
Alexandria Real Estate Equity				2,000	136	140
AMB Property Corp				11,100	278	294
American Campus Communities				7,500	214	228
Apartment Inv't & Mgmt Co				6,200	129	133
Avalonbay Communities Inc				1,800	171	187
Boston Properties				8,700	670	723
BRE Properties				3,100	120	129
Brookfield Properties Corp				9,700	146	151
Developers Diversified Realty				12,300	139	138

See accompanying notes to financial statements.

# Private Real Estate Pool

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

**September 30, 2010**

*(Amounts in thousands, except share data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Digital Realty Trust Inc				5,100	302	315
Douglas Emmett Inc				12,700	197	222
Equity Residential				8,300	356	395
Essex Property Trust Inc				3,400	351	372
Extra Space Storage Inc				3,300	48	53
Federal Realty Investment Tst				6,200	467	506
HCP Inc				13,500	462	486
Highwoods Properties Inc				3,300	100	107
Host Hotels & Resorts Inc				44,100	614	639
Hyatt Hotels Corp				1,500	56	56
Liberty Property Trust				5,500	173	175
Macerich Co				8,000	317	344
Nationwide Health PPTYS Inc				9,400	342	363
Pebblebrook Hotel Trust				2,200	41	40
Prologis				10,600	124	125
Public Storage				5,200	482	505
Regency Centers Corp				4,500	166	178
Simon Property Group				12,000	1,025	1,113
SL Green Realty Corp				6,100	363	386
Starwood Hotels & Resorts				4,100	188	215
Tanger Factory Outlet Centers				2,200	97	104
Taubman Centers Inc				4,400	177	196
UDR Inc				7,600	149	161
Ventas Inc				10,200	492	527
Vornado Realty Trust				10,700	818	915
<i>Total United States - 2.0%</i>					9,948	10,661
Total Real Estate Investment Trusts - 4.8%					23,814	26,040
<b><u>Short-term Issues</u></b>						
Dreyfus Cash Management Institutional Fund - 3.9%				21,326,477	21,326	21,326
Total Investment Securities - 99.6%					\$ 526,272	\$ 539,686

See accompanying notes to financial statements.



## Private Real Estate Pool

**Statement of Operations - Unaudited**  
**Period Ended September 30, 2010\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest	\$ 683	\$ 2,081
Operating	314	314
Dividends, net of foreign withholding taxes	80	159
Net amortization	(205)	(895)
<b>Total investment income</b>	<b>872</b>	<b>1,659</b>
<b>Expenses</b>		
Investment advisor fees	(28)	(67)
Trustee fees	-	(1)
Custodian bank fees	(6)	(32)
Management fees	(19)	(55)
Fiduciary bond fees	(1)	(1)
Professional service fees	(37)	(108)
Management fees - external	-	(75)
Fund closing costs	-	(1)
<b>Total expenses</b>	<b>(91)</b>	<b>(340)</b>
<b>Investment income, net</b>	<b>781</b>	<b>1,319</b>
<b>Realized and unrealized gain from investments and foreign currency</b>		
Net realized gain from:		
Investments	359	1,315
Foreign currency transactions	-	5
Net increase in the fair value of:		
Investments	3,045	11,339
Translation of assets and liabilities in foreign currencies	404	574
<b>Net gain from investments and foreign currency</b>	<b>3,808</b>	<b>13,233</b>
<b>Net increase in net assets from operations</b>	<b>\$ 4,589</b>	<b>\$ 14,552</b>

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

## Private Real Estate Pool

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**Statement of Changes in Net Assets - Unaudited**  
**Period Ended September 30, 2010\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 781	\$ 1,319
Net realized gain from investments	359	1,315
Net realized gain from foreign currency transactions	-	5
Net increase in the fair value of investments	3,045	11,339
Net increase in the translation of assets and liabilities in foreign currencies	404	574
<b>Net increase in net assets from operations</b>	4,589	14,552
<b>Unit transactions</b>		
Proceeds from sale of units	16,185	31,862
<b>Increase in net assets from unit transactions</b>	16,185	31,862
<b>Increase in net assets</b>	20,774	46,414
<b>Net assets, beginning of period</b>	520,907	495,267
<b>Net assets, end of period</b>	\$ 541,681	\$ 541,681
<b>Unit data</b>		
Units sold	2,013,623	3,999,448
<b>Increase in units</b>	2,013,623	3,999,448

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

## Private Real Estate Pool

**Statement of Cash Flows - Unaudited**  
**Period Ended September 30, 2010\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 4,589	\$ 14,552
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(18,511)	(80,606)
Proceeds from disposition of investment securities	9,821	49,423
Purchases and sales of short-term investment securities, net	(7,879)	(4,238)
Decrease (increase) in accrued interest receivable	(684)	1,333
Increase in receivable for investments sold	(1,812)	(7,885)
Increase in dividends receivable	(32)	(41)
Decrease in foreign tax withholding receivable	-	1
Increase in accrued expenses	6	51
Increase in payable for investments purchased	1,904	7,881
Net amortization	205	895
Net realized gain from investments	(359)	(1,315)
Net realized gain from foreign currency transactions	-	(5)
Net increase in the fair value of investments	(3,045)	(11,339)
Net increase in the translation of assets and liabilities in foreign currencies	(404)	(574)
<b>Net cash used in operating activities</b>	(16,201)	(31,867)
<b>Cash flows from financing activities</b>		
Proceeds from units sold	16,185	31,862
<b>Cash provided by financing activities</b>	16,185	31,862
<b>Net change in cash</b>	(16)	(5)
<b>Cash</b>		
Beginning balance	16	5
Ending balance	\$ -	\$ -

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

# Private Real Estate Pool

## Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

The Pool was established to hold the IMB's investments in private real estate funds. Courtland Partners, Ltd. has been retained by the IMB to provide consulting services for this asset class. United States Treasury Inflation-Protected Securities (TIPS) were added to the Pool in November 2009, and are managed by State Street Global Advisors. Real Estate Investment Trusts were added to the Pool in February 2010, and are managed by European Investors, Inc. and ING Clarion Real Estate Securities.

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** - The IMB invests funds of the State and its component units, all of which are government entities. Investments in other funds, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$54,111 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

# Private Real Estate Pool

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## Notes to Financial Statements - Unaudited

*(Amounts in thousands, except share data)*

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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 September 30, 2010. Foreign currency forward contracts are valued at either spot or forward month-end exchange rates. Investments in equity securities are carried at fair value, which is determined by a third party pricing service based on quoted market prices. Investments in debt securities are carried at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

**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 Exchange Forward Contracts** - A foreign exchange 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 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.

# Private Real Estate Pool

## Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of September 30, 2010:

	Level 1	Level 2	Level 3	Total
Real Estate Investment Trusts	\$ 26,040	\$ -	\$ -	\$ 26,040
Regulated Investment Companies	-	21,326	-	21,326
U.S. Treasury Issues	-	438,209	-	438,209
Investments in Other Funds	-	-	54,111	54,111
Total	\$ 26,040	\$ 459,535	\$ 54,111	\$ 539,686

## Private Real Estate Pool

### Notes to Financial Statements - Unaudited

*(Amounts in thousands, except share data)*

#### NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended September 30, 2010 was as follows:

	Investments in Other Funds
Balance at June 30, 2010	\$ 20,599
Net realized gain/(loss)	-
Net change in unrealized appreciation/(depreciation)	999
Purchases	32,513
Sales	-
Net transfers in/(out) of Level 3	-
Balance at September 30, 2010	\$ 54,111

#### NOTE 4. COMMITMENTS

The IMB, with the assistance of its consultant, began implementing its plan to invest in private real estate in February 2008. The IMB committed \$240,000 to seven real estate investment funds/partnerships. The IMB had funded \$62,351 of these commitments at September 30, 2010, leaving unfunded commitments of \$177,649.

#### NOTE 5. FOREIGN CURRENCY FORWARD CONTRACTS

At September 30, 2010, open foreign currency forward contracts are as follows:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Short	Norwegian Krone	9/30/2010	10/1/2010		\$ 1	6	\$ 1	-
Long	Singapore Dollar	9/30/2010	10/1/2010	4	4		4	-
Long	Singapore Dollar	9/30/2010	10/1/2010	3	3		3	-
Long	Euro Currency	9/30/2010	10/1/2010	6	6		6	-
Long	Japanese Yen	9/30/2010	10/1/2010	9	9		9	-
Long	Singapore Dollar	9/30/2010	10/1/2010	2	2		2	-
Long	Swedish Krona	9/30/2010	10/1/2010	1	1		1	-
Long	Australian Dollar	9/30/2010	10/1/2010	3	3		3	-
					\$ 29		\$ 29	\$ -

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.

# Private Real Estate Pool

## Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

### NOTE 6. FINANCIAL HIGHLIGHTS

#### Per Unit Operating Performance:

Net asset value at June 30, 2010	\$	7.88
Income from investment operations:		
Net investment income		0.02
Net realized and unrealized gain on investment transactions		0.20
Net increase in the translation of assets and liabilities in foreign currencies		0.01
Total from investment operations		<u>0.23</u>
Net asset value at September 30, 2010	\$	<u>8.11</u>

**Time-weighted Total Return \*** 2.8%

#### Supplemental Data:

Net assets, end of period	\$	541,681
Ratio to average net assets:		
Expenses **		0.26%
Net investment income **		1.02%
Portfolio turnover rate		9.63%

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

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

### NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at September 30, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 260,192
Public Employees' Retirement System	235,843
State Police Death, Disability and Retirement Fund	25,859
Judges' Retirement System	6,597
Deputy Sheriff's Retirement System	5,919
State Police Retirement System	3,426
Wildlife Endowment Fund	2,252
Emergency Medical Services Retirement System	1,593
Total	<u>\$ 541,681</u>



**Financial Statements - Unaudited**

**September 30, 2010**



# Hedge Fund Pool

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## Financial Statements - Unaudited September 30, 2010

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# Hedge Fund Pool

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## Statement of Assets and Liabilities - Unaudited September 30, 2010

*Amounts in thousands, except unit data)*

### Assets

Investment securities at fair value	\$	1,047,329
Receivables:		
Investments sold		74,356
Dividends		<u>1</u>
<b>Total assets</b>		1,121,686

### Liabilities

Accrued expenses		<u>161</u>
<b>Net assets</b>	\$	<u><u>1,121,525</u></u>

### Analysis of net assets

Paid-in capital	\$	1,068,513
Accumulated undistributed net investment loss		(1,957)
Accumulated undistributed net realized loss from investments		(7,716)
Unrealized net appreciation of investments		<u>62,685</u>
<b>Net assets</b>	\$	<u><u>1,121,525</u></u>

### Unit data

Units outstanding		107,193,353
Net asset value, unit price	\$	<u><u>10.46</u></u>

*See accompanying notes to financial statements.*

# Hedge Fund Pool

## Schedule of Investments in Securities - Unaudited September 30, 2010

*(Amounts in thousands, except share data)*

Security Name	Shares	Amortized Cost	Fair Value
<b><u>Investments in Other Funds</u></b>			
AllBlue Limited		\$ 48,048	\$ 65,199
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.			
A detail of the underlying investments is not available.			
Anchorage Crossover Credit		19,000	18,101
Investment Objective - To earn superior risk-adjusted returns while emphasizing preservation of capital.			
Redemption Provisions - Semi-annually with 185 days' prior written notice.			
A detail of the underlying investments is not available.			
Bennelong Asia Pacific		3,619	2,699
Investment Objective - To achieve long- and short-term capital appreciation primarily through equity investments in companies organized or operating in the Asia Pacific region.			
Redemption Provisions - Redemption has been requested and proceeds will be paid upon liquidation of the investments.			
A detail of the underlying investments is not available.			
Brevan Howard Fund Limited		39,386	49,053
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.			
A detail of the underlying investments is not available.			
Bridgewater Pure Alpha Fund		49,243	57,453
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes.			
Redemption Provisions - Monthly on the first business day with 5 days' prior written notice.			
A detail of the underlying investments is not available.			
CQS Convertible & Quantitative Strategies		48,489	44,851
Investment Objective - To achieve attractive risk-adjusted returns over the medium to long term.			
Redemption Provisions - Annually with 365 days' prior notice for 50% and Quarterly with 90 days' prior notice for 50%.			
A detail of the underlying investments is not available.			
Davidson Kempner International, Ltd.		65,973	77,826
Investment Objective - To achieve capital appreciation.			
Redemption Provisions - Quarterly with 65 days' prior notice.			
A detail of the underlying investments is not available.			

*See accompanying notes to financial statements.*

## Hedge Fund Pool

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

September 30, 2010

*(Amounts in thousands, except share data)*

Security Name	Shares	Amortized Cost	Fair Value
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 notice. A detail of the underlying investments is not available.		52,368	65,738
Highbridge Capital Investment Objective - To attain consistent capital appreciation with low volatility Redemption Provisions - Quarterly with 45 days' prior notice for 24% and Quarterly A detail of the underlying investments is not available.		77,991	76,703
Ionic Capital International Ltd. Investment Objective - To generate superior risk-adjusted returns in both rising and Redemption Provisions - Quarterly with 60 days' prior notice.		40,000	34,794
Ivory Offshore Investment Objective - To take long and short positions primarily in equity securities Redemption Provisions - Quarterly with 45 days' prior written notice. A detail of the underlying investments is not available.		48,000	50,989
Level Global Overseas Ltd. Investment Objective - To achieve above average capital appreciation primarily Redemption Provisions - Quarterly with 60 days' prior written notice. A detail of the underlying investments is not available.		50,217	53,586
Magnetar Capital Fund Investment Objective - To achieve superior risk-adjusted returns. Redemption Provisions - Quarterly with 90 days' prior written notice. A detail of the underlying investments is not available.		85,334	77,390
M&G Episode Investment Objective - To deliver attractive returns with appropriate volatility by Redemption Provisions - Monthly with 30 days' prior written notice. A detail of the underlying investments is not available.		42,814	43,655
O'Connor Global Investment Objective - To realize consistently high risk-adjusted appreciation in the Redemption Provisions - Quarterly with 60 days' prior written notice. A detail of the underlying investments is not available.		63,738	77,099
Och Ziff Investment Objective - To achieve consistent, absolute returns with low volatility primarily by seeking to exploit pricing inefficiencies in equity debt securities of Asian companies. Redemption Provisions - Hard lock-up through September 30, 2011 then Annually with 45 days' prior notice.		40,000	40,829
Perry Partners Investment Objective - To achieve positive annual returns accompanied by a low level Redemption Provisions - Annually with 90 days' prior written notice. A detail of the underlying investments is not available.		60,000	66,211

*See accompanying notes to financial statements.*

# Hedge Fund Pool

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

**September 30, 2010**

*(Amounts in thousands, except share data)*

Security Name	Shares	Amortized Cost	Fair Value
Shepherd Investments Investment Objective - To achieve an attractive rate of return, relative to the level of Redemption Provisions - Quarterly with 90 days' prior written notice. A detail of the underlying investments is not available.		48,606	45,097
Taconic Opportunity Investment Objective - To provide solid risk-adjusted, absolute returns by focusing on Redemption Provisions - Quarterly with 60 days' prior written notice. A detail of the underlying investments is not available.		60,000	63,882
VICIS Capital Investment Objective - To achieve attractive risk-adjusted returns through investment Redemption Provisions - Redemption has been requested and proceeds will be paid A detail of the underlying investments is not available.		17,981	12,337
Total Investment in Other Funds - 91.3%		960,807	1,023,492
<b><u>Short-term Issues</u></b>			
Dreyfus Cash Management Institutional Fund - 2.1%	23,836,742	23,837	23,837
Total Investment Securities 93.4%		\$ 984,644	\$ 1,047,329

*See accompanying notes to financial statements.*

# Hedge Fund Pool

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**Statement of Operations - Unaudited**  
**Period Ended September 30, 2010\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Dividend	\$ 1	\$ 19
<b>Expenses</b>		
Trustee fees	(1)	(2)
Custodian fees	(1)	(2)
Management fees	(39)	(121)
Fiduciary bond fees	-	(1)
Professional service fees	(40)	(120)
<b>Total expenses</b>	<u>(81)</u>	<u>(246)</u>
<b>Investment loss, net</b>	(80)	(227)
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain (loss) from investments	456	(638)
Net increase in the fair value of investments	<u>13,372</u>	<u>29,565</u>
<b>Net gain from investments</b>	<u>13,828</u>	<u>28,927</u>
<b>Net increase in net assets from operations</b>	<u>\$ 13,748</u>	<u>\$ 28,700</u>

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



## Hedge Fund Pool

**Statement of Changes in Net Assets - Unaudited**  
**Period Ended September 30, 2010\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (80)	\$ (227)
Net realized gain (loss) from investments	456	(638)
Net increase in the fair value of investments	13,372	29,565
<b>Net increase in net assets from operations</b>	13,748	28,700
<b>Unit transactions</b>		
Proceeds from sale of units	1,528	42,826
Amount paid for repurchase of units	(42,784)	(74,031)
<b>Net decrease in net assets from unit transactions</b>	(41,256)	(31,205)
<b>Decrease in net assets</b>	(27,508)	(2,505)
<b>Net assets, beginning of period</b>	1,149,033	1,124,030
<b>Net assets, end of period</b>	\$ 1,121,525	\$ 1,121,525
<b>Unit data</b>		
Units sold	147,935	4,195,820
Units repurchased	(4,140,089)	(7,183,197)
<b>Net decrease in units</b>	(3,992,154)	(2,987,377)

*\*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 September 30, 2010\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 13,748	\$ 28,700
Adjustments to reconcile net increase in net assets from operations net cash provided by (used in) operating activities:		
Purchase of investment securities	-	(40,000)
Proceeds from disposition of investment securities	73,484	158,225
Purchases and sales of short-term investment securities, net	17,545	(23,829)
Decrease (increase) in dividends receivable	7	(1)
Increase in receivable for investments sold	(49,696)	(62,997)
Increase (decrease) in accrued expenses	(4)	34
Net realized loss (gain) from investments	(456)	638
Net increase in the fair value of investments	(13,372)	(29,565)
<b>Net cash provided by operating activities</b>	41,256	31,205
<b>Cash flows from financing activities</b>		
Proceeds from units sold	1,528	42,826
Amount paid for repurchase of units	(42,784)	(74,031)
<b>Net cash used in financing activities</b>	(41,256)	(31,205)
<b>Net change in cash</b>	-	-
<b>Cash</b>		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

# Hedge Fund Pool

## Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** - The IMB invests funds of the State and its component units, all of which are government entities. Investments in other funds, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$1,023,492 of investments in such alternative investment funds which are reported at fair value. For all of these investments, the IMB has concluded that the net asset value reported by the underlying fund approximates the fair value of the investment. These investments are redeemable with the fund at net asset value under the original terms of the agreements and operations of the underlying fund. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the interests in the funds. Although a secondary market exists for these

# Hedge Fund Pool

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## Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the redemption rights in the funds were restricted or eliminated and the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of September 30, 2010. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions.

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

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

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

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

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

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

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

# Hedge Fund Pool

## Notes to Financial Statements - Unaudited

*(Amounts in thousands, except share data)*

### NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of September 30, 2010:

	Level 1	Level 2	Level 3	Total
Regulated Investment Companies	\$ -	\$ 23,837	\$ -	\$ 23,837
Investments in Other Funds	-	-	1,023,492	1,023,492
Total	\$ -	\$ 23,837	\$ 1,023,492	\$ 1,047,329

The reconciliation of the beginning and ending balances of Level 3 investments for the year ended September 30, 2010 was as follows:

	Investments in Other Funds
Balance at June 30, 2010	\$ 1,112,790
Net realized gain/(loss)	(638)
Net change in unrealized appreciation/(depreciation)	29,565
Purchase	40,000
Sales	(158,225)
Net transfers in/(out) of Level 3	-
Balance at September 30, 2010	\$ 1,023,492

### NOTE 4. FINANCIAL HIGHLIGHTS

#### Per Unit Operating Performance:

Net asset value at June 30, 2010	\$ 10.20
Net realized and unrealized gain on investment transactions	0.26
Net asset value at September 30, 2010	\$ 10.46

**Time-weighted Total Return \*** 2.6%

#### Supplemental Data:

Net assets, end of period	\$ 1,121,525
Ratio to average net assets:	
Expenses **	0.09%
Net investment income **	-0.08%
Portfolio turnover rate	3.72%

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

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

# Hedge Fund Pool

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## Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

### NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at September 30, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 446,061
Public Employees' Retirement System	408,438
Workers' Compensation Old Fund	60,003
Coal Workers' Pneumoconiosis Fund	50,197
State Police Death, Disability and Retirement Fund	41,729
Public Employees' Insurance Agency	27,107
Board of Risk and Insurance Management	24,906
Revenue Shortfall Reserve Fund B	18,850
Revenue Shortfall Reserve Fund	12,201
Judges' Retirement System	10,670
Deputy Sheriff's Retirement System	9,583
State Police Retirement System	5,554
Wildlife Endowment Fund	3,645
Emergency Medical Services Retirement System	2,581
Total	<u>\$ 1,121,525</u>