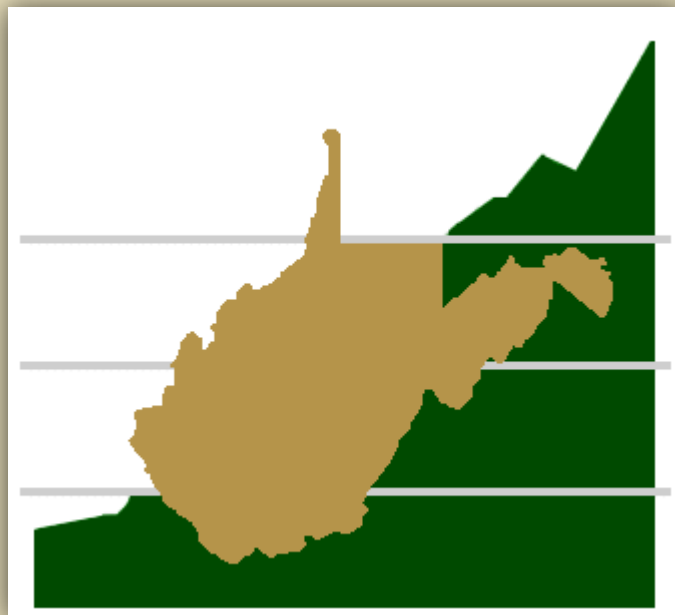


West Virginia

Investment Management Board



Financial Statements

October 31, 2010

Financial Statements – Unaudited

October 31, 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

TIPS

TRS Annuity

Private Equity

Private Real Estate

Hedge Fund

Financial Statements - Unaudited

October 31, 2010

Large Cap Domestic Equity Pool

Financial Statements - Unaudited October 31, 2010

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited October 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,114,195
Cash		3,892
Collateral for securities loaned at fair value (Note 4)		74,693
Receivables:		
Investments sold		49,880
Dividends		2,398
Securities lending income		20
Unrealized gain on futures contracts (Note 6)		953
		<hr/>
Total assets		2,246,031

Liabilities

Accrued expenses		862
Payable upon return of securities loaned (Note 4)		78,001
		<hr/>
Total liabilities		78,863

Net assets \$ 2,167,168

Analysis of net assets

Paid-in capital	\$	1,729,512
Accumulated undistributed net investment income		274,863
Accumulated undistributed net realized loss from investments		(30,667)
Unrealized net appreciation of investments		193,460
		<hr/>
Net assets	\$	<u><u>2,167,168</u></u>

Unit data

Units outstanding		187,922,369
Net asset value, unit price	\$	<u><u>11.53</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited October 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	20,000	\$ 1,484	\$ 1,699
Airgas Inc	8,300	414	588
Alcoa Inc	95,700	1,235	1,257
Allegheny Technologies Inc	74,800	3,308	3,941
Ball Corporation	13,200	677	850
Bemis Company Inc	11,700	296	372
CF Industries Holdings Inc	7,100	572	870
Cliffs Natural Resources Inc	101,500	5,102	6,618
CONSOL Energy Inc	22,200	967	816
Dow Chemical Company	120,600	3,179	3,719
DuPont EI de Nemours Co	153,000	4,444	7,234
Eastman Chemical Company	6,600	261	519
Ecolab Inc	22,800	1,057	1,124
FMC Corporation	14,800	932	1,082
Freeport-McMoRan Copper & Gold	44,600	3,009	4,228
International Paper Company	42,800	832	1,082
Intl Flavors & Fragrances Inc	59,500	2,601	2,985
Massey Energy Company	10,600	294	446
MeadWestvaco Corp	15,500	281	399
Monsanto Company	51,100	3,822	3,036
Newmont Mining Corp	75,000	4,002	4,565
Nucor Corporation	48,300	2,086	1,846
Owens-Illinois Inc	15,300	381	429
Pactiv Corporation	14,400	265	478
Peabody Energy Corp	26,300	989	1,391
PPG Industries Inc	48,100	2,832	3,689
Praxair Inc	28,900	2,357	2,640
Sealed Air Corporation	13,700	268	317
Sigma-Aldrich Corporation	11,500	621	730
Titanium Metals Corp	83,400	1,454	1,640
United States Steel Corp	22,000	967	940
Vulcan Materials	12,000	645	438
Weyerhaeuser Company	81,006	1,840	1,314
<i>Total Basic Materials - 2.9%</i>		53,474	63,282
<i>Capital Goods</i>			
3M Co	121,600	9,072	10,241
AK Steel Holding Corporation	11,600	233	146
Apollo Group	11,500	765	431
Avery Dennison Corp	21,200	650	771
Block H&R Inc	31,600	592	372
Boeing Company	180,300	11,125	12,736
C H Robinson Worldwide Inc	20,300	1,219	1,431
Caterpillar Inc	82,400	4,727	6,477
Cintas Corp	11,300	341	310
CSX Corp	37,800	1,583	2,323
Cummins Engine Company Inc	39,100	2,391	3,445
Danaher Corp	65,300	2,399	2,831
Deere & Company	87,000	4,881	6,682
Donnelley & Sons	18,500	311	341
Dover Corp	42,100	1,544	2,236
Dun & Bradstreet Corp	4,700	352	350
Eaton Corporation	56,500	3,712	5,019
Emerson Electric Co	151,400	7,073	8,312
Equifax Inc	68,600	2,033	2,273
Expeditors Intl of Washington	56,500	2,382	2,789
Fastenal Company	73,200	3,563	3,768
FedEx Corp	56,000	4,376	4,912
Flowserve Corp	5,200	476	520
Fluor Corporation	17,600	876	848
General Dynamics Corp	50,800	3,110	3,460

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) October 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
General Electric Company	2,180,375	47,670	34,930
Goodrich BF Company	104,000	6,261	8,535
Grainger WW Inc	25,300	2,148	3,138
Honeywell International Inc	154,400	6,320	7,274
Illinois Tool Works Inc	49,700	2,185	2,270
Iron Mountain Inc	21,300	534	464
ITT Industries Inc	18,900	941	892
Jacobs Engineering Group Inc	17,100	747	660
L-3 Communications Hldgs Inc	80,700	5,884	5,825
Lockheed Martin Corp	53,000	3,852	3,778
Masco Corporation	32,600	423	348
Monster Worldwide Inc	13,300	237	240
Norfolk Southern Corp	62,700	3,148	3,855
Northrop Grumman Corp	121,500	6,965	7,681
PACCAR Inc	63,300	2,625	3,245
Pall Corporation	10,300	346	440
Parker-Hannifin Corporation	29,100	1,651	2,228
Pitney Bowes Inc	21,900	492	480
Precision Castparts Corp	39,700	4,241	5,422
Priceline.com Inc	15,610	3,203	5,882
Raytheon Company	161,100	7,550	7,423
Republic Services Inc	38,200	1,058	1,139
Robert Half International Inc	13,600	340	369
Rockwell Automation Inc	93,600	4,062	5,838
Rockwell Collins	76,200	3,754	4,611
Roper Industries Inc	17,700	1,079	1,229
Ryder System Inc	4,500	153	197
Southwest Airlines Co	489,300	5,862	6,733
Stanley Black & Decker Inc	49,084	2,435	3,042
Textron Inc	31,900	622	664
Tyco International Ltd	88,300	3,378	3,380
Union Pacific Corp	60,800	3,682	5,331
United Parcel Service Inc	135,200	8,137	9,104
United Technologies Corp	162,900	10,451	12,180
Waste Management Inc	76,700	2,422	2,740
<i>Total Capital Goods - 11.3%</i>		224,644	244,591
<i>Communication Services</i>			
American Tower Corporation	45,400	1,792	2,343
AT&T Inc	1,353,429	39,862	38,600
CenturyTel Inc	84,705	2,677	3,505
Frontier Communications Corp	118,359	979	1,039
Metropcs Communications Inc	171,900	1,723	1,788
Qwest Communications Intl Inc	1,162,700	6,532	7,685
Sprint Nextel Corporation	435,000	2,090	1,794
Verizon Communications	371,149	11,869	12,055
Windstream Corp	108,100	1,083	1,369
<i>Total Communication Services - 3.2%</i>		68,607	70,178
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	10,300	336	441
Amazon.com Inc	51,300	5,210	8,476
AutoNation Inc	5,200	94	121
AutoZone Inc	21,200	4,418	5,038
Bed Bath & Beyond Inc	30,600	1,128	1,343
Best Buy Co Inc	39,000	1,528	1,676
Big Lots Inc	14,600	427	458
CarMax Inc	26,000	573	806
Carnival Corp	46,500	1,567	2,007
CBS Corp	80,000	1,021	1,354
Coach Inc	44,700	1,493	2,235
Comcast Corp	383,050	6,818	7,901
CVS Caremark Corp	202,676	6,189	6,107

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) October 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Darden Restaurants Inc	80,400	3,201	3,675
DeVry Inc	26,100	1,623	1,249
DIRECTV Group Inc	248,700	8,338	10,806
Discovery Communications Inc	41,000	1,291	1,831
Disney Walt Company	311,700	8,405	11,260
DR Horton Inc	23,900	277	249
Eastman Kodak Co	28,400	142	134
Expedia Inc	20,100	410	582
Family Dollar Stores	85,100	3,291	3,929
Ford Motor Company	822,300	7,360	11,619
Fortune Brands Inc	24,900	1,062	1,346
GameStop Corp	13,200	352	259
Gannett Co Inc	137,200	2,012	1,626
Gap Inc	52,700	900	1,002
Genuine Parts Company	35,100	1,430	1,680
Goodyear Tire & Rubber Co	20,800	355	213
Harley-Davidson Inc	22,100	498	678
Harman Intl Industries Inc	6,000	204	201
Hasbro Inc	87,000	3,559	4,024
Home Depot Inc	352,100	9,895	10,880
International Game Technology	28,400	609	443
Interpublic Group of Co Inc	51,400	429	532
Johnson Controls Inc	76,900	2,058	2,701
Kohl's Corporation	28,900	1,594	1,480
Leggett & Platt Inc	26,700	468	544
Lennar Corporation	16,300	234	237
Limited Inc	225,400	4,613	6,625
Lowe's Corp Inc	177,900	3,752	3,796
Macy's Inc	55,900	873	1,323
Marrriott International Inc	65,080	2,140	2,411
Mattel Inc	117,200	2,364	2,734
McDonald's Corporation	239,400	15,260	18,618
McGraw-Hill Companies Inc	43,800	1,171	1,649
Meredith Corp	11,200	333	380
New York Times Company	12,200	99	94
Newell Rubbermaid Inc	28,400	300	501
News Corp	433,700	5,167	6,280
Nike Inc	93,700	6,154	7,631
Office Depot Inc	29,100	188	131
Omnicom Group Inc	28,200	1,053	1,240
O'Reilly Automotive Inc	74,300	3,635	4,347
Penney JC & Company	22,400	698	698
Polo Ralph Lauren Corporation	8,600	659	833
Pulte Corporation	28,100	309	221
RadioShack Corp	15,300	236	308
Ross Stores Inc	17,500	828	1,032
Sears Holding Corp	15,400	1,092	1,108
Sherwin-Williams Co	31,400	2,184	2,291
Snap-On Inc	4,600	160	235
Staples Inc	71,100	1,638	1,459
Starbucks Corp	193,500	3,691	5,526
Starwood Hotels & Resorts Inc	80,500	3,394	4,358
Target Corp	117,900	5,729	6,124
Tiffany & Co	30,500	1,314	1,617
Time Warner Cable Inc	83,412	3,810	4,827
Time Warner Inc	111,566	2,925	3,627
TJX Companies Inc	75,800	2,500	3,478
Urban Outfitters Inc	42,800	1,460	1,318
VF Corp	12,300	895	1,024
Viacom Inc	189,000	5,316	7,299
Washington Post Company	1,100	496	442
Whirlpool Corporation	22,000	1,792	1,668
Wyndham Worldwide Corporation	23,400	403	673

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) October 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Wynn Resorts Limited	31,300	2,629	3,354
Yum Brands Inc	138,200	5,929	6,849
<i>Total Consumer Discretionary - 10.6%</i>		187,988	229,272
<i>Consumer Staples</i>			
Altria Group Inc	453,720	9,351	11,533
Archer-Daniels-Midland Co	81,200	2,295	2,706
Avon Products Inc	40,200	1,319	1,224
Brown Forman Corp	75,500	4,472	4,591
Campbell Soup Co	66,400	2,296	2,407
Clorox Company	29,900	1,869	1,990
Coca-Cola Company	409,900	21,671	25,135
Coca-Cola Enterprises Inc	62,500	1,409	1,501
Colgate-Palmolive Co	83,200	6,195	6,416
ConAgra Foods Inc	115,100	2,578	2,589
Constellation Brands Inc	52,400	848	1,034
Costco Wholesale Corp	43,900	2,530	2,756
Dean Foods Company	19,100	367	199
Dr Pepper Snapple Group	131,000	3,782	4,793
Estee Lauder Companies Inc	99,700	5,624	7,096
General Mills Inc	196,900	6,710	7,396
Heinz HJ Company	80,500	3,445	3,953
Hershey Foods Corp	63,100	2,892	3,123
Hormel Foods Corp	47,800	2,043	2,195
Kellogg Company	57,000	2,812	2,865
Kimberly Clark Corporation	38,700	2,175	2,451
Kraft Foods Inc	235,800	6,554	7,609
Kroger Co	60,200	1,520	1,324
Lorillard, Inc	14,900	1,038	1,272
McCormick & Company Inc	55,300	2,128	2,444
Mead Johnson Nutrition Co-A	130,509	5,923	7,677
Molson Coors Brewing Co	14,900	721	704
Pepsico Inc	325,864	19,665	21,279
Philip Morris International	299,620	13,959	17,531
Procter & Gamble Company	613,032	36,345	38,970
Reynolds American Inc	107,400	5,648	6,973
Safeway Inc	142,300	2,874	3,259
Sara Lee Corp	593,500	8,102	8,505
Smucker JM Company	53,600	2,945	3,445
Supervalu Inc	17,300	258	187
Sysco Corp	133,200	3,617	3,924
Tyson Foods, Inc	293,100	4,512	4,558
Walgreen Co	94,300	3,390	3,195
Wal-Mart Stores	352,700	18,489	19,106
Whole Foods Market Inc	69,800	2,152	2,775
<i>Total Consumer Staples - 11.7%</i>		226,523	252,690
<i>Energy</i>			
Anadarko Petroleum Corp	61,400	3,044	3,780
Apache Corporation	34,500	3,282	3,485
Baker Hughes Inc	54,842	2,475	2,546
Cabot Oil & Gas Corporation	9,300	301	270
Cameron International Corp	22,600	787	989
Chesapeake Energy Corp	63,400	1,738	1,375
ChevronTexaco Corp	402,555	30,634	33,251
ConocoPhillips	245,980	13,984	14,608
Denbury Resources Inc	188,100	2,925	3,201
Devon Energy Corporation	41,100	2,736	2,672
Diamond Offshore Drilling Inc	6,600	636	437
El Paso Corporation	90,400	838	1,199
EOG Resources Inc	36,300	3,200	3,475
Exxon Mobil Corporation	1,121,294	78,114	74,555
First Solar Inc	6,700	998	922

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) October 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
FMC Technologies Inc	16,400	862	1,182
Halliburton Company	95,000	2,280	3,027
Helmerich & Payne Inc	9,900	401	424
Hess Corp	35,800	1,881	2,256
Marathon Oil Corp	73,400	2,266	2,611
Murphy Oil Corporation	17,900	1,026	1,166
Nabors Industries Ltd	26,800	562	560
National-Oilwell Varco Inc	39,500	1,528	2,124
Noble Energy Inc	17,100	1,112	1,393
Occidental Petroleum Corp	103,200	7,649	8,115
Pioneer Natural Resources Co	75,000	4,077	5,235
QEP Resources Inc	44,400	1,231	1,467
Range Resources Corporation	15,000	743	561
Rowan Companies Inc	18,100	472	595
Schlumberger Ltd	215,011	13,082	15,027
Spectra Energy Corp	104,500	1,888	2,484
Sunoco Inc	82,500	2,829	3,091
Tesoro Petroleum Corporation	14,800	212	192
Valero Energy Corporation	105,900	1,919	1,901
Williams Companies Inc	64,400	1,152	1,385
<i>Total Energy - 9.3%</i>		192,864	201,561
<i>Financial Services</i>			
Ace Ltd	51,300	2,800	3,048
AFLAC Inc	73,100	3,302	4,086
Allstate Corp	56,800	1,745	1,732
American Express	211,000	6,913	8,748
American International Group	14,200	602	597
Ameriprise Financial Inc	82,700	2,437	4,275
Aon Corporation	37,100	1,473	1,475
Apartment Investment & Mgmt Co	107,900	2,128	2,515
Assurant Inc	24,500	840	969
Avalonbay Communities Inc	27,400	2,462	2,913
Bank of America Corporation	1,362,877	26,718	15,604
Bank of New York Mellon Corp	126,800	4,398	3,178
BB&T Corporation	207,300	5,237	4,853
Berkshire Hathaway Inc	224,696	16,992	17,877
Boston Properties Inc	17,900	1,203	1,543
Capital One Financial Corp	69,100	2,308	2,575
CB Richard Ellis Grp Inc	85,200	1,027	1,563
Chubb Corp	38,900	1,992	2,257
Cincinnati Financial Corp	135,100	3,718	3,979
Citigroup Inc	2,496,507	14,528	10,410
CME Group Inc	7,000	2,122	2,028
Comerica Inc	142,500	4,773	5,099
Discover Financial Services	50,900	826	898
E*Trade Group Inc	16,820	291	241
Equity Residential Prop Trust	120,100	5,039	5,840
Federated Investors Inc	9,400	248	234
Fifth Third Bancorp	579,200	6,143	7,275
First Horizon National Corp	41,800	466	422
Franklin Resources Inc	20,100	1,718	2,305
Genworth Financial Inc	400,600	4,867	4,539
Goldman Sachs Group Inc	54,300	7,477	8,749
Hartford Financial Services Gp	43,500	1,181	1,042
HCP Inc	29,000	875	1,044
Health Care Inc	13,800	594	705
Host Hotels & Resorts Inc	227,989	3,008	3,623
Hudson City Bancorp Inc	54,700	867	637
Huntington Bancshares Inc	630,500	3,062	3,569
Intercontinental Exchange Inc	10,300	1,016	1,183
Invesco Limited	46,000	776	1,058
Janus Capital Group Inc	19,300	270	204

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) October 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
JPMorgan Chase & Co	584,153	22,003	21,982
KeyCorp	444,900	3,406	3,648
Kimco Realty Corporation	91,800	1,203	1,580
Legg Mason Inc	14,700	457	456
Leucadia National Corporation	20,800	512	529
Lincoln National Corp	57,300	1,335	1,403
Loews Corp	76,200	2,662	3,009
M & T Bank Corporation	78,600	6,200	5,875
Marsh & McLennan Co Inc	52,800	1,291	1,319
Marshall & Ilsley Corporation	387,600	2,647	2,305
MasterCard Inc	12,400	2,638	2,977
MetLife Inc	116,400	4,350	4,694
Moody's Corp	21,400	520	579
Morgan Stanley Dean Witter Co	132,200	4,298	3,288
Nasdaq Stock Market Inc	38,000	767	802
Nordstrom Inc	17,600	573	678
Northern Trust Corp	22,600	1,271	1,122
NYSE Euronext	65,900	1,897	2,019
People's United Financial Inc	33,300	507	410
Plum Creek Timber Co Inc	71,400	2,470	2,630
PNC Financial Services Group	152,300	7,803	8,209
Principal Financial Group Inc	31,500	771	845
Progressive Corp	123,300	2,202	2,609
ProLogis Trust	49,800	588	679
Prudential Financial Inc	78,700	3,755	4,138
Public Storage Inc	38,700	3,457	3,840
Regions Financial Corp	954,500	6,211	6,013
Schwab Charles Corp	93,000	1,620	1,433
Simon Property Group	37,802	2,724	3,630
SLM Corp	138,000	1,308	1,642
State Street Corp	47,300	2,285	1,975
SunTrust Banks Inc	144,400	3,408	3,611
T Rowe Price Associates Inc	25,400	1,163	1,404
Torchmark Corporation	44,700	2,242	2,560
Travelers Cos Inc	80,300	3,623	4,433
UnumProvident Corp	50,400	976	1,130
US Bancorp	336,000	7,707	8,131
Ventas Inc	37,100	1,458	1,987
Visa Inc-Class A Shares	84,600	7,188	6,612
Vornado Realty Trust	18,640	1,302	1,629
Wells Fargo & Company	788,200	20,361	20,540
XL Group PLC	33,900	578	717
Zions Bancorporation	159,100	3,078	3,302
<i>Total Financial Services - 13.7%</i>		<u>295,257</u>	<u>297,266</u>
<i>Health Care</i>			
Abbott Laboratories	280,500	14,217	14,395
Aetna Inc	58,000	1,676	1,732
Allergan Inc	32,100	1,848	2,324
AmerisourceBergen Corp	239,900	6,571	7,876
Amgen Inc	94,700	5,101	5,416
Bard CR Inc	40,000	3,186	3,325
Baxter International Inc	57,300	3,153	2,918
Becton Dickinson & Company	42,800	2,955	3,232
Biogen Idec Inc	62,500	3,283	3,919
Boston Scientific Corp	148,900	1,375	951
Bristol-Myers Squibb Company	383,342	8,709	10,312
Cardinal Health Inc	208,100	6,779	7,219
CareFusion Corporation	86,000	2,052	2,076
Celgene Corporation	54,900	3,050	3,405
Cephalon Inc	64,600	3,758	4,292
Cerner Corporation	8,700	754	764
CIGNA Corporation	65,900	1,987	2,317

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) October 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Coventry Health Care Inc	13,200	263	309
DaVita Inc	41,000	2,538	2,942
DENTSPLY International Inc	13,800	459	433
Express Scripts Inc	138,300	5,772	6,710
Forest Laboratories Inc	26,600	781	879
Genzyme Corporation	28,700	1,710	2,074
Gilead Sciences Inc	79,300	3,525	3,146
Hospira Inc	109,500	5,340	6,513
Humana Inc	84,300	3,643	4,914
Intuitive Surgical Inc	19,700	6,112	5,180
Johnson & Johnson	554,800	33,671	35,363
King Pharmaceuticals Inc	26,300	234	372
Laboratory Corp of Amer Hldgs	20,100	1,461	1,635
Life Technologies Corp	22,900	1,074	1,149
Lilly Eli and Company	127,400	4,635	4,484
McKesson HBOC Inc	79,200	4,844	5,226
Medco Health Solutions Inc	91,400	4,549	4,801
Medtronic Inc	169,300	6,718	5,964
Merck & Co Inc	659,580	22,421	23,949
Mylan Laboratories Inc	274,400	4,567	5,574
Patterson Companies Inc	62,600	1,783	1,731
PerkinElmer Inc	43,400	902	1,018
Pfizer Inc	1,561,883	32,785	27,200
Quest Diagnostics Inc	13,800	710	678
St Jude Medical Inc	31,900	1,230	1,222
Stericycle Inc	26,700	1,683	1,915
Stryker Corporation	147,500	7,423	7,300
Tenet Healthcare Corporation	53,900	292	235
Thermo Electron Corporation	59,900	2,728	3,080
UnitedHealth Group Inc	191,600	5,492	6,907
Varian Medical Systems Inc	86,300	4,392	5,456
Waters Corporation	48,800	3,026	3,618
Watson Pharmaceuticals Inc	26,300	960	1,227
WellPoint Inc	118,200	5,935	6,423
Zimmer Holdings Inc	48,100	2,717	2,282
<i>Total Health Care - 12.4%</i>		256,829	268,382
<i>Technology</i>			
Adobe Systems Inc	49,300	1,578	1,388
Advanced Micro Devices Inc	228,300	1,368	1,675
Agilent Technologies Inc	176,500	5,515	6,142
Akamai Technologies Inc	112,800	4,714	5,828
Altera Corporation	63,500	1,234	1,984
Amphenol Corp	16,200	608	812
Analog Devices Inc	27,700	785	933
Apple Computer Inc	156,500	25,616	47,103
Applied Materials Inc	125,500	1,635	1,550
Autodesk Inc	39,500	1,075	1,430
Automatic Data Processing Inc	60,100	2,415	2,674
BMC Software Inc	18,000	581	818
Broadcom Corp	55,600	1,712	2,270
CA Inc	38,500	671	893
Cisco Systems Inc	1,187,190	25,345	27,139
Citrix Systems Inc	77,800	3,296	4,989
Cognizant Tech Solutions Corp	123,500	4,821	8,051
Computer Sciences Corp	14,400	725	706
Compuware Corporation	25,100	184	251
Corning Inc	173,300	3,065	3,168
Dell Inc	159,700	2,335	2,299
eBay Inc	109,200	2,547	3,261
Electronic Arts Inc	30,500	584	483
EMC Corporation	330,800	4,892	6,953
Fidelity Ntl Information Svcs	27,300	663	740

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) October 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Fiserv Inc	15,100	723	823
FLIR Systems Inc	16,700	468	465
Google Inc	41,700	20,366	25,591
Harris Corporation	99,800	4,446	4,510
Hewlett-Packard Company	546,800	23,100	22,987
Intel Corporation	1,022,600	20,492	20,503
International Business Machs	247,700	26,315	35,570
Intuit Inc	56,900	2,019	2,730
Jabil Circuit Inc	19,500	248	299
JDS Uniphase Corporation	206,700	2,000	2,170
Juniper Networks Inc	58,700	1,538	1,901
KLA-Tencor Corporation	16,100	569	575
Lexmark International Inc	66,000	2,266	2,510
Linear Technology Corp	22,200	613	716
LSI Logic Corporation	58,500	301	307
McAfee, Inc	14,900	608	705
MEMC Electronic Materials Inc	23,700	391	304
Microchip Technology Inc	16,800	459	541
Micron Technology Inc	195,700	1,578	1,616
Microsoft Corporation	1,637,802	42,013	43,672
Molex Inc	11,000	215	223
Motorola Inc	219,600	1,815	1,792
National Semiconductor Corp	19,600	279	268
NetApp Inc.	120,800	3,357	6,433
Novell Inc	75,000	380	445
Novellus Systems Inc	18,000	423	526
NVIDIA Corporation	77,700	789	934
Oracle Corporation	637,844	12,950	18,740
Paychex Inc	31,600	906	877
QLogic Corporation	10,200	178	179
Qualcomm Inc	152,400	6,407	6,882
Red Hat Inc	22,000	605	930
SAIC INC	29,400	554	457
Salesforce.com Inc	68,600	5,515	7,962
SanDisk Corporation	185,100	6,923	6,965
Scripps Networks Interactive	34,300	1,319	1,746
Symantec Corporation	73,900	1,089	1,196
Tellabs Inc	125,000	838	853
Teradata Corporation	17,400	521	685
Teradyne Inc	18,500	168	208
Texas Instruments Inc	178,100	4,466	5,266
Total System Services Inc	16,900	272	264
VeriSign Inc	88,300	2,543	3,068
Western Digital Corp	21,300	624	682
Western Union Company	61,700	919	1,085
Xerox Corporation	194,104	1,698	2,271
Xilinx Inc	26,000	608	697
Yahoo! Inc	127,100	2,287	2,096
<i>Total Technology - 17.3%</i>		307,125	375,765
<i>Utilities</i>			
AES Corporation	63,600	904	759
Allegheny Energy Inc	26,800	670	622
Ameren Corporation	63,200	1,615	1,832
American Electric Power Co Inc	82,900	2,523	3,104
CenterPoint Energy Inc	220,500	3,006	3,651
CMS Energy Corporation	108,300	1,749	1,991
Consolidated Edison Inc	116,300	5,254	5,782
Constellation Energy Group	63,200	2,078	1,911
Dominion Resources Inc	170,400	6,878	7,406
DTE Energy Company	163,600	7,346	7,650
Duke Energy Corp	162,900	2,800	2,966
Edison International	30,500	1,019	1,125

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

October 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Entergy Corporation	18,400	1,456	1,371
EQT Corp	15,600	635	584
Exelon Corp	62,400	2,991	2,547
FirstEnergy Corp	29,800	1,326	1,082
Integrus Energy Group Inc	64,100	2,980	3,409
NextEra Energy Inc	58,900	3,214	3,242
NICOR Inc	25,100	1,026	1,196
NiSource Inc	119,800	1,815	2,074
Northeast Utilities	139,500	3,854	4,364
NRG Energy Inc	24,200	598	482
ONEOK Inc	90,800	4,184	4,524
PEPCO Holdings	149,700	2,405	2,883
PG&E Corp	38,900	1,618	1,860
Pinnacle West Capital Corp	96,500	3,583	3,972
PPL Corporation	45,200	1,290	1,214
Progress Energy Inc	27,400	1,099	1,233
Public Service Enterprise Grp	71,000	2,416	2,296
Quanta Services Inc	18,500	406	364
SCANA Corporation	46,200	1,776	1,887
Sempra Energy	24,200	1,206	1,294
Southern Company	146,600	5,022	5,552
Southwestern Energy Company	33,700	1,437	1,140
TECO Energy Inc	69,500	1,064	1,223
Wisconsin Energy Corporation	84,400	4,487	5,025
Xcel Energy Inc	126,400	2,763	3,015
<i>Total Utilities - 4.5%</i>		90,493	96,632
Total Equity Securities - 96.9%		1,903,804	2,099,619
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund	14,576,647	14,576	14,576
Total Short-term Issues - 0.7%		14,576	14,576
Total Investment Securities - 97.6%		\$ 1,918,380	\$ 2,114,195

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Statement of Operations - Unaudited
Period Ended October 31, 2010*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividend	\$ 2,372	\$ 13,108
Securities lending	17	73
Securities lending borrower premiums	8	20
Shareholder litigation proceeds	1	4
Commission recapture	-	6
	2,398	13,211
Total investment income		
Expenses		
Investment advisor fees	(168)	(782)
Trustee fees	(1)	(4)
Custodian bank fees	(10)	(31)
Management fees	(69)	(268)
Fiduciary bond fees	(1)	(3)
Professional service fees	(12)	(45)
Securities lending agent fees	(4)	(18)
	(265)	(1,151)
Total expenses		
	2,133	12,060
Investment income, net		
Realized and unrealized gain from investments		
Net realized gain from investments	8,671	15,840
Net increase in the fair value of investments	66,740	252,635
	75,411	268,475
Net gain from investments		
Net increase in net assets from operations	\$ 77,544	\$ 280,535

**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 October 31, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,133	\$ 12,060
Net realized gain from investments	8,671	15,840
Net increase in the fair value of investments	66,740	252,635
Net increase in net assets from operations	77,544	280,535
Unit transactions		
Proceeds from sale of units	110,579	254,276
Amount paid for repurchase of units	(1,438)	(81,821)
Net increase in net assets from unit transactions	109,141	172,455
Increase in net assets	186,685	452,990
Net assets, beginning of period	1,980,483	1,714,178
Net assets, end of period	\$ 2,167,168	\$ 2,167,168
Unit data		
Units sold	9,944,533	24,051,218
Units repurchased	(129,280)	(8,013,281)
Net increase in units	9,815,253	16,037,937

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

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

The table below presents the fair value of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Assets and Liabilities as of October 31, 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	\$ 953		\$ -

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 October 31, 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 October 31, 2010:

	Level 1	Level 2	Level 3	Total
Equity Securities	\$ 2,099,619	\$ -	\$ -	\$ 2,099,619
Regulated Investment Companies	-	14,576	-	14,576
Securities Lending Collateral Funds	-	74,693	-	74,693
Futures	953	-	-	953
Total	\$ 2,100,572	\$ 89,269	\$ -	\$ 2,189,841

NOTE 5. SECURITIES LENDING

At October 31, 2010, the fair value of securities on loan was \$76,936, the initial collateral received was \$78,916, and the fair value of collateral held was \$75,586. Of the collateral held, \$78,001 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 \$74,693.

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 October 31, 2010 the accumulated undistributed securities lending income was \$1,848.

NOTE 6. FUTURES CONTRACTS

At October 31, 2010, open positions in futures contracts were as follows:

Expiration	Open Contracts	Position	Value at October 31, 2010	Value Upon Entering Contract	Cumulative Net Gain (Loss) Since Inception
Dec 2010	1,072 S&P 500	Long	\$ 63,232	\$ 62,279	\$ 953

At October 31, 2010, the Pool had pledged cash of \$3,892 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		0.07
Net realized and unrealized gain on investment transactions		1.49
Total from investment operations		1.56
Net asset value at October 31, 2010	\$	11.53

Time-weighted Total Return * 15.7%

Supplemental Data:

Net assets, end of period	\$	2,167,168
Ratio to average net assets:		
Expenses **		0.18%
Net investment income **		1.87%
Portfolio turnover rate		22.17%

* 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 October 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 940,748
Public Employees' Retirement System	855,109
State Police Death, Disability and Retirement Fund	92,963
Retiree Health Benefit Trust	59,873
Workers' Compensation Old Fund	41,079
Revenue Shortfall Reserve Fund B	39,136
Prepaid Tuition Trust Fund	24,674
Judges' Retirement System	23,579
Coal Workers' Pneumoconiosis Fund	22,668
Deputy Sheriff's Retirement System	21,390
State Police Retirement System	12,523
Board of Risk and Insurance Management	11,287
Wildlife Endowment Fund	8,170
Public Employees' Insurance Agency	7,678
Emergency Medical Services Retirement System	5,558
Workers' Compensation Self-insured Employers Fund	706
Access WV	27
Total	\$ 2,167,168

Financial Statements - Unaudited

October 31, 2010

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited October 31, 2010

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

October 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	467,749
Collateral for securities loaned at fair value (Note 4)		88,459
Receivables:		
Investments sold		1,460
Dividends		271
Securities lending income		12
		<u>12</u>
Total assets		557,951

Liabilities

Accrued expenses		277
Payable for investments purchased		929
Payable upon return of securities loaned (Note 4)		90,777
		<u>90,777</u>
Total liabilities		91,983
Net assets	\$	<u>465,968</u>

Analysis of net assets

Paid-in capital	\$	384,012
Accumulated undistributed net investment income		21,937
Accumulated undistributed net realized loss from investments		(6,095)
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net appreciation of investments		66,620
		<u>66,620</u>
Net assets	\$	<u>465,968</u>

Unit data

Units outstanding		31,558,260
Net asset value, unit price	\$	<u>14.77</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited October 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Ashland Inc New	13,700	\$ 812	\$ 707
Cabot Corporation	55,400	1,156	1,885
Celanese Corp	154,400	3,683	5,504
Clearwater Paper Corp	20,500	1,450	1,655
Compass Minerals International	61,380	4,750	4,841
CONSOL Energy Inc	143,510	4,655	5,275
Crown Holdings Inc	172,350	4,205	5,546
Domtar Corporation	12,600	744	1,000
Eastman Chemical Company	12,800	838	1,006
Ferro Corporation	109,900	793	1,508
Innophos Holdings Inc	31,900	773	1,171
Ladish Co Inc	28,300	810	906
Massey Energy Company	146,300	3,506	6,155
Minerals Technology Inc	30,600	1,562	1,795
OM Group Inc	30,200	553	1,005
Schnitzer Steel Industries Inc	25,800	1,333	1,334
Worthington Industries Inc	111,600	1,677	1,719
<i>Total Basic Materials - 9.2%</i>		33,300	43,012
<i>Capital Goods</i>			
Alaska Air Group Inc	17,800	518	940
Alliant Techsystems Inc	14,800	1,038	1,128
Ametek Inc	91,200	2,843	4,929
Applied Industrial Tech Inc	47,400	1,398	1,441
Atlas Air Worldwide Holdings	17,700	876	925
BE Aerospace Inc	145,275	3,021	5,340
Briggs & Stratton Corporation	54,200	997	954
Career Education Corp	83,600	1,896	1,466
Compass Diversified Holdings	82,100	1,172	1,401
Complete Production Services	70,200	1,091	1,645
Crane Company	103,100	3,170	3,945
Deluxe Corporation	37,900	851	775
DryShips Inc	163,000	786	671
Ennis Inc	47,800	868	862
Enpro Industries Inc	35,300	764	1,240
Federal Mogul Corp	41,000	704	813
Gardner Denver Inc	31,400	687	1,816
Genco Shipping & Trading Ltd	50,700	1,062	839
IDEX Corporation	123,150	3,290	4,443
ITT Educational Services Inc	26,000	2,165	1,678
KBR Inc	93,900	1,903	2,385
Knightsbridge Tankers Ltd	66,300	1,256	1,437
Landstar System Inc	105,450	3,990	3,967
Layne Christensen Company	29,900	800	835
NACCO Industries Inc	9,000	695	893
Navistar International Corp	15,200	739	732
Oshkosh Truck Corporation	62,600	2,055	1,847
Ryder System Inc	41,100	1,830	1,798
Toro Company	25,000	703	1,419
Tutor Perini Corporation	36,500	694	847
Waste Connections Inc	89,700	2,952	3,654
WESCO International Inc	102,900	3,382	4,406
World Fuel Services Corp	31,000	790	875
<i>Total Capital Goods - 13.4%</i>		50,986	62,346
<i>Communication Services</i>			
MetroPCS Communications Inc	87,200	748	907
NII Holdings Inc	122,600	2,899	5,126
Telephone & Data Systems	54,800	1,488	1,909
<i>Total Communication Services - 1.7%</i>		5,135	7,942

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

October 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Consumer Discretionary</i>			
Advance Auto Parts Inc	15,300	840	994
Aeropostale Inc	38,100	1,157	930
Asbury Automotive Group Inc	63,500	877	916
Boise Inc	135,100	785	979
Cash America International Inc	41,400	1,399	1,459
CEC Entertainment Inc	28,000	963	930
Children's Place Retail Stores	24,500	1,108	1,079
Citrip.com International Ltd	101,523	2,888	5,285
Darling International Inc	125,500	1,839	1,256
Deckers Outdoor Corporation	27,000	534	1,569
Domino's Pizza, Inc	59,200	760	879
DreamWorks Animation SKG	99,200	3,131	3,502
Finish Line Inc	83,600	995	1,282
Fossil Inc	102,300	4,217	6,035
Gentex Corporation	216,100	4,215	4,318
Goodyear Tire & Rubber Co	360,900	4,136	3,688
Helen of Troy Ltd	31,700	654	813
Hertz Global Holdings Inc	306,900	3,462	3,474
Hibbett Sports Inc	133,500	2,579	3,598
IAC/InterActive Corporation	70,700	1,808	1,973
Lamar Advertising Company	68,250	2,270	2,320
O'Reilly Automotive Inc	72,800	2,329	4,259
Pantry Inc	35,200	742	685
PetSmart Inc	34,900	1,039	1,306
Polaris Industries Inc	22,100	1,334	1,571
Rent-A-Center Inc	33,700	608	847
Scientific Games Corporation	302,000	4,135	2,392
Snap-On Inc	72,150	3,108	3,680
Superior Industries Intl Inc	51,600	851	926
The Warnaco Group Inc	24,200	1,354	1,286
Timberland Company	72,100	1,519	1,516
WMS Industries Inc	82,700	3,446	3,608
<i>Total Consumer Discretionary - 14.9%</i>		61,082	69,355
<i>Consumer Staples</i>			
Cherokee Inc	23,200	410	429
Church & Dwight Company Inc	55,250	2,898	3,638
Corn Products International	22,500	666	957
Cott Corporation	101,900	703	836
Energizer Holdings Inc	18,000	1,140	1,346
Green Mountain Coffee Inc	77,200	2,221	2,547
M&F Worldwide Corp	26,900	793	723
Nash Fich Company	35,800	1,331	1,500
Ralcorp Holdings Inc	77,800	4,737	4,828
<i>Total Consumer Staples - 3.6%</i>		14,899	16,804
<i>Energy</i>			
Clayton Williams Energy Inc	25,700	1,254	1,535
Denbury Resources Inc	255,400	3,067	4,347
EnSCO International PLC	136,950	5,200	6,346
Exterran Holdings Inc	120,100	4,292	3,023
Frontier Oil Corp	71,900	936	953
Frontline Limited	26,200	809	753
Gulf Island Fabrication Inc	40,900	716	934
Holly Corporation	58,500	1,596	1,915
Oil States International Inc	23,100	555	1,181
Patterson-UTI Energy Inc	48,600	722	943
Sunoco Inc	41,800	1,248	1,566
TETRA Technologies Inc	83,200	830	812
VAALCO Energy Inc	151,400	866	890
W&T Offshore Inc	129,200	1,250	1,406
Western Refining Inc	158,600	919	1,055

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

October 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Whiting Petroleum Corp	15,600	1,399	1,567
<i>Total Energy - 6.3%</i>		25,659	29,226
<i>Financial Services</i>			
American Financial Group	70,000	1,741	2,141
AmTrust Financial Services Inc	51,500	744	771
Apartment Investment & Mgmt Co	85,700	1,492	1,998
Arch Capital Group Ltd	15,000	1,248	1,296
Ashford Hospitality Trust	145,800	961	1,480
Aspen Insurance Holdings Ltd	69,400	1,956	1,969
Assurant Inc	47,100	1,200	1,862
Axis Capital Hldgs Ltd	59,900	2,121	2,040
Bank of Hawaii Corp	39,100	2,055	1,689
Bank of the Ozarks Inc	32,200	1,218	1,224
BOK Financial Corporation	15,600	640	721
CBL & Associates Properties	126,800	1,717	1,988
Community Bank System Inc	34,400	814	804
Dime Community Bancshares	113,000	1,458	1,650
Endurance Specialty Hldg Ltd	45,300	1,676	1,875
Everest Re Group Ltd	21,000	1,690	1,770
EZCORP Inc	73,400	1,322	1,577
Federal Realty Investment Trst	25,800	2,104	2,115
First Cash Financial Services	49,700	774	1,445
First Citizens BancShares Inc	9,900	1,724	1,846
FPIC Insurance Group Inc	24,900	603	882
Hospitality Properties Trust	296,300	6,832	6,759
Huntington Bancshares Inc	751,300	4,475	4,252
Infinity Property & Casualty	28,000	1,135	1,449
International Bancshares Corp	79,900	1,207	1,369
Jones Lang LaSalle Inc	20,700	1,158	1,616
Life Partners Holdings Inc	35,100	796	651
Montpelier Re Hldgs Ltd	105,600	1,651	1,935
Nasdaq Stock Market Inc	91,300	1,762	1,927
National Financial Partners	76,000	654	1,049
National Health Investors Inc	35,300	1,112	1,634
Net 1 UEPS Technologies Inc	138,300	2,186	1,705
NewAlliance Bancshares Inc	80,300	1,192	1,035
Platinum Underwriters Hldg Ltd	42,000	1,367	1,808
Provident Financial Services	119,100	1,608	1,505
PS Business Parks Inc	29,200	1,529	1,730
Raymond James Financial Inc	27,200	813	768
RenaissanceRe Holdings Ltd	37,800	2,093	2,278
Republic Bancorp Inc	38,600	712	789
Safety Insurance Group Inc	38,500	1,551	1,789
SEI Investments Company	39,300	768	870
StanCorp Financial Group Inc	49,800	2,301	2,136
Taubman Centers Inc	45,400	1,206	2,107
Trustmark Corp	48,200	1,043	1,065
Unitrin Inc	44,400	741	1,079
Universal American Finl Corp	96,300	1,376	1,549
Waddell & Reed Financial Inc	150,800	3,429	4,384
Wesbanco Inc	45,300	755	752
World Acceptance Corporation	36,300	1,210	1,566
<i>Total Financial Services - 18.2%</i>		75,920	84,699
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	102,488	3,206	7,000
Amerigroup Corporation	38,800	1,066	1,619
Cephalon Inc	12,600	745	837
Community Health Systems Inc	103,350	3,848	3,109
Coventry Health Care Inc	231,500	4,806	5,422
Elan Corporation PLC	445,700	3,464	2,429
Health Net Inc	69,500	1,060	1,869

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

October 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Healthspring Inc	40,000	538	1,168
Herbalife Ltd	26,700	1,059	1,705
Hill-Rom Holdings Inc	144,350	4,196	5,594
ICU Medical, Inc	44,700	1,697	1,632
IDEXX Laboratories Inc	53,250	1,960	3,193
Illumina Inc	53,750	1,943	2,919
Kindred Healthcare Inc	28,200	426	387
Life Technologies Corp	84,800	3,028	4,255
Magellan Health Services Inc	35,600	1,174	1,709
PDL BioPharma Inc	248,400	1,441	1,297
Santarus Inc	299,200	1,907	936
Skilled Healthcare Group Inc	248,800	1,467	933
ViroPharma Inc	152,100	2,357	2,488
<i>Total Health Care - 10.8%</i>		41,388	50,501
<i>Technology</i>			
Alliance Data Systems Corp	64,450	4,026	3,913
Amkor Technology Inc	156,800	635	1,134
Anixter International Inc	16,700	794	897
Arrow Electronics Inc	69,600	1,783	2,061
BMC Software Inc	79,750	2,793	3,625
Brocade Communications Systems	740,500	4,336	4,702
Calamos Asset Management	78,500	788	941
Check Point Software	128,200	3,220	5,481
DST Systems Inc	32,600	1,463	1,411
Ingram Micro Inc	105,600	1,628	1,865
Insight Enterprises Inc	75,600	1,106	1,143
Lam Research Corporation	55,600	2,293	2,546
LSI Logic Corporation	716,600	3,836	3,755
Mettler-Toledo International	26,750	2,468	3,492
MSCI Inc	103,750	2,532	3,719
New Oriental Education & Tech	9,000	875	966
Nuance Communications Inc	329,300	4,955	5,173
NXP Semiconductor NV	182,800	2,439	2,411
ON Semiconductor Corp	604,900	4,463	4,640
Plantronics Inc	26,200	667	940
Skyworks Solutions Inc	114,100	2,077	2,615
SRA International Inc	67,000	1,303	1,341
Tech Data Corporation	38,800	1,478	1,667
United Online Inc	212,000	1,177	1,310
USA Mobility Inc	65,100	1,069	1,097
ValueClick Inc	85,400	724	1,175
VeriSign Inc	148,100	4,090	5,146
Vishay Intertechnology Inc	185,300	1,622	2,094
Zebra Technologies Corp	32,400	560	1,159
<i>Total Technology - 15.5%</i>		61,200	72,419
<i>Utilities</i>			
AGL Resources Inc	22,200	757	872
Alliant Energy Corp	66,200	1,915	2,418
American Water Works Co Inc	103,000	2,392	2,460
Atmos Energy Corp	72,700	2,097	2,141
El Paso Electric Company	59,300	1,172	1,459
Energen Corporation	46,500	1,338	2,076
Great Plains Energy Inc	114,800	2,059	2,185
GT Solar International Inc	133,000	759	1,095
IDACORP Inc	27,300	919	1,005
Mirant Corporation	107,900	1,710	1,145
NV Energy Inc	125,500	1,937	1,716
OGE Energy Corp	57,900	1,941	2,557
PNM Resources	80,300	1,039	947

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

October 31, 2010

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Portland General Electric Co	88,700	1,687	1,849
<i>Total Utilities - 5.1%</i>		21,722	23,925
Total Equity Securities - 98.7%		391,291	460,229
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 1.6%	7,519,797	7,520	7,520
Total Investment Securities - 100.3%		\$ 398,811	\$ 467,749

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended October 31, 2010*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends	\$ 391	\$ 1,879
Securities lending	22	88
Shareholder litigation proceeds	-	19
Commission recapture	-	5
Other income	-	708
	413	2,699
Expenses		
Investment advisor fees	(136)	(664)
Trustee fees	-	(1)
Custodian bank fees	(2)	(7)
Management fees	(15)	(54)
Fiduciary bond fees	(1)	(1)
Professional service fees	(3)	(9)
Securities lending agent fees	(3)	(13)
Securities lending borrower rebates	(7)	(22)
	(167)	(771)
Investment income, net	246	1,928
Realized and unrealized gain from investments		
Net realized gain from investments	4,038	9,481
Net increase in the fair value of investments	19,257	60,395
	23,295	69,876
Net gain from investments	23,295	69,876
Net increase in net assets from operations	\$ 23,541	\$ 71,804

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

Non-Large Cap Domestic Equity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended October 31, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 246	\$ 1,928
Net realized gain from investments	4,038	9,481
Net increase in the fair value of investments	19,257	60,395
Net increase in net assets from operations	23,541	71,804
Unit transactions		
Proceeds from sale of units	13,733	74,563
Amount paid for repurchase of units	(13,687)	(37,945)
Net increase in net assets from unit transactions	46	36,618
Increase in net assets	23,587	108,422
Net assets, beginning of period	442,381	357,546
Net assets, end of period	\$ 465,968	\$ 465,968
Unit data		
Units sold	979,489	5,768,541
Units repurchased	(976,231)	(2,911,327)
Net increase in units	3,258	2,857,214

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

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of October 31, 2010:

	Level 1	Level 2	Level 3	Total
Equity Securities	\$ 460,229	\$ -	\$ -	\$ 460,229
Regulated Investment Companies	-	7,520	-	7,520
Securities Lending Collateral Funds	-	88,459	-	88,459
Total	\$ 460,229	\$ 95,979	\$ -	\$ 556,208

NOTE 4. SECURITIES LENDING

At October 31, 2010, the fair value of securities on loan is \$90,859, initial collateral received is \$93,130, and the fair value of collateral held is \$90,765. Of the collateral held, \$90,777 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 \$88,459.

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 October 31, 2010, the accumulated undistributed securities lending income is \$946.

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2010	\$ 12.46
Income from investment operations:	
Net investment income	0.07
Net realized and unrealized gain on investment transactions	2.24
Total from investment operations	2.31
Net asset value at October 31, 2010	\$ 14.77
Time-weighted Total Return *	18.6%
Supplemental Data:	
Net assets, end of period	\$ 465,968
Ratio to average net assets:	
Expenses **	0.56%
Net investment income **	1.47%
Portfolio turnover rate	24.93%

* 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 October 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 200,112
Public Employees' Retirement System	181,652
State Police Death, Disability and Retirement Fund	20,992
Retiree Health Benefit Trust	13,362
Workers' Compensation Old Fund	9,274
Revenue Shortfall Reserve Fund B	8,836
Prepaid Tuition Trust Fund	5,954
Judges' Retirement System	5,383
Coal Workers' Pneumoconiosis Fund	5,118
Deputy Sheriff's Retirement System	4,859
State Police Retirement System	2,850
Board of Risk and Insurance Management	2,548
Wildlife Endowment Fund	1,845
Public Employees' Insurance Agency	1,738
Emergency Medical Services Retirement System	1,281
Workers' Compensation Self-insured Employers Fund	157
Access WV	7
Total	\$ 465,968

Financial Statements - Unaudited

October 31, 2010

International Qualified Pool

Financial Statements - Unaudited October 31, 2010

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

October 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	802,940
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Liabilities

Accrued expenses		<u>409</u>
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Net assets	\$	<u>802,531</u>
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Analysis of net assets

Paid-in capital	\$	379,254
Accumulated undistributed net investment loss		(24,059)
Accumulated undistributed net realized gain from investments		22,076
Unrealized net appreciation of investments		<u>425,260</u>

Net assets	\$	<u>802,531</u>
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Unit data

Units outstanding		20,612,691
Net asset value, unit price	\$	<u>38.93</u>

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments in Securities - Unaudited

October 31, 2010

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investments in Other Funds</u>			
Silchester International Value Equity Group Trust	12,262,797	\$ 377,680	\$ 802,940
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>\$ 377,680</u>	<u>\$ 802,940</u>

See accompanying notes to financial statements.

International Qualified Pool

Statement of Operations - Unaudited
Period Ended October 31, 2010*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(348)	(1,323)
Trustee fees	(1)	(2)
Management fees	(25)	(102)
Fiduciary bond fees	-	(1)
Professional service fees	(4)	(17)
	<u>(378)</u>	<u>(1,445)</u>
Total expenses	<u>(378)</u>	<u>(1,445)</u>
Investment loss, net	(378)	(1,445)
Realized and unrealized gain from investments		
Net realized gain from investments	175	621
Net increase in the fair value of investments	<u>22,360</u>	<u>107,885</u>
Net gain from investments	<u>22,535</u>	<u>108,506</u>
Net increase in net assets from operations	<u>\$ 22,157</u>	<u>\$ 107,061</u>

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

International Qualified Pool

Statement of Changes in Net Assets - Unaudited
Period Ended October 31, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (378)	\$ (1,445)
Net realized gain from investments	175	621
Net increase in the fair value of investments	22,360	107,885
Net increase in net assets from operations	22,157	107,061
Unit transactions		
Proceeds from sale of units	30	3,219
Amount paid for repurchase of units	-	(3,131)
Net increase in net assets from unit transactions	30	88
Increase in net assets	22,187	107,149
Net assets, beginning of period	780,344	695,382
Net assets, end of period	\$ 802,531	\$ 802,531
Unit data		
Units sold	806	90,365
Units repurchased	-	(87,896)
Net increase in units	806	2,469

**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 October 31, 2010*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 22,157	\$ 107,061
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Proceeds from disposition of investment securities	338	1,278
Net realized gain from investments	(175)	(621)
Increase in accrued expenses	10	79
Net increase in the fair value of investments	<u>(22,360)</u>	<u>(107,885)</u>
Net cash used in operating activities	(30)	(88)
Cash flows from financing activities		
Proceeds from units sold	30	3,219
Amount paid for repurchase of units	<u>-</u>	<u>(3,131)</u>
Net cash provided by financing activities	<u>30</u>	<u>88</u>
Net change in cash	-	-
Cash		
Beginning balance	<u>-</u>	<u>-</u>
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

International Qualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

International Qualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of October 31, 2010:

	Level 1	Level 2	Level 3	Total
Investments in Other Funds	\$ -	\$ 802,940	\$ -	\$ 802,940

International Qualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$	33.74
Income from investment operations:		
Net investment loss		(0.07)
Net realized and unrealized gain on investment transactions		5.26
Total from investment operations		5.19
Net asset value at October 31, 2010	\$	38.93

Time-weighted Total Return * 15.4%

Supplemental Data:

Net assets, end of period	\$	802,531
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 October 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 383,464
Public Employees' Retirement System	352,257
State Police Death, Disability and Retirement Fund	39,859
Judges' Retirement System	10,172
Deputy Sheriff's Retirement System	9,097
State Police Retirement System	5,245
Emergency Medical Services Retirement System	2,437
Total	\$ 802,531

Financial Statements - Unaudited

October 31, 2010

International Nonqualified Pool

Financial Statements - Unaudited October 31, 2010

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

October 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	62,025
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Liabilities

Accrued expenses		<u>4</u>
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Net assets	\$	<u>62,021</u>
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Net assets

Paid-in capital	\$	13,638
Accumulated undistributed net investment loss		(3,155)
Accumulated undistributed net realized gain from investments		27,688
Unrealized net appreciation of investments		<u>23,850</u>

Net assets	\$	<u>62,021</u>
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Unit data

Units outstanding		1,708,164
Net asset value, unit price	\$	<u>36.31</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments in Securities - Unaudited

October 31, 2010

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investments in Other Funds</u>			
Silchester International Value Equity Trust	899,376	\$ 38,175	\$ 62,025
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>\$ 38,175</u>	<u>\$ 62,025</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Operations - Unaudited

Period Ended October 31, 2010*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(39)	(149)
Management fees	(2)	(8)
Professional service fees	-	(1)
	<u>(41)</u>	<u>(158)</u>
Total expenses	<u>(41)</u>	<u>(158)</u>
Investment loss, net	(41)	(158)
Realized and unrealized gain from investments		
Net realized gain from investments	15	52
Net increase in the fair value of investments	<u>1,729</u>	<u>8,325</u>
Net gain from investments	<u>1,744</u>	<u>8,377</u>
Net increase in net assets from operations	<u>\$ 1,703</u>	<u>\$ 8,219</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 October 31, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (41)	\$ (158)
Net realized gain from investments	15	52
Net increase in the fair value of investments	1,729	8,325
Net increase in net assets from operations	1,703	8,219
Unit transactions		
Proceeds from sale of units	1,459	2,385
Amount paid for repurchase of units	(1,457)	(2,378)
Net increase in net assets from unit transactions	2	7
Increase in net assets	1,705	8,226
Net assets, beginning of period	60,316	53,795
Net assets, end of period	\$ 62,021	\$ 62,021
Unit data		
Units sold	41,331	69,456
Units repurchased	(41,264)	(69,251)
Net increase in units	67	205

**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 October 31, 2010* (Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 1,703	\$ 8,219
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Proceeds from disposition of investment securities	39	149
Net realized gain from investments	(15)	(52)
Increase in accrued expenses	-	2
Net increase in the fair value of investments	<u>(1,729)</u>	<u>(8,325)</u>
Net cash used in operating activities	(2)	(7)
Cash flows from financing activities		
Proceeds from sale of units	1,459	2,385
Amount paid for repurchase of units	<u>(1,457)</u>	<u>(2,378)</u>
Cash provided by financing activities	<u>2</u>	<u>7</u>
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

International Nonqualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

International Nonqualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of October 31, 2010:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in Other Funds	<u>\$ -</u>	<u>\$ 62,025</u>	<u>\$ -</u>	<u>\$ 62,025</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		(0.09)
Net realized and unrealized gain on investment transactions		4.90
Total from investment operations		4.81
Net asset value at October 31, 2010	\$	36.31

Time-weighted Total Return * 15.3%

Supplemental Data:

Net assets, end of period	\$	62,021
Ratio to average net assets:		
Expenses **		0.82%
Net investment income **		-0.82%
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 October 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 16,588
Revenue Shortfall Reserve Fund B	15,874
Coal Workers' Pneumoconiosis Fund	9,216
Prepaid Tuition Trust Fund	5,472
Board of Risk and Insurance Management	4,561
Retiree Health Benefit Trust	3,375
Wildlife Endowment Fund	3,270
Public Employees' Insurance Agency	2,455
AccessWV	920
Workers' Compensation Self-insured Employers Fund	290
Total	\$ 62,021

Financial Statements - Unaudited

October 31, 2010

International Equity Pool

Financial Statements - Unaudited October 31, 2010

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International Equity Pool

Statement of Assets and Liabilities - Unaudited October 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,993,442
Cash		32
Cash denominated in foreign currencies (cost \$7,201)		7,261
Collateral for securities loaned at fair value (Note 4)		104,278
Receivables:		
Investments sold		10,842
Dividends		5,859
Securities lending income		41
Foreign tax withholding		918
Unrealized gain on futures contracts (Note 5)		1
Unrealized gain on foreign currency exchange contracts (Note 6)		44

Total assets 2,122,718

Liabilities

Accrued expenses		2,002
Payable for investments purchased		4,411
Payable upon return of securities loaned (Note 4)		107,850
Unrealized loss on foreign currency exchange contracts (Note 6)		4

Total liabilities 114,267

Net assets \$ 2,008,451

Analysis of net assets

Paid-in capital	\$	1,237,718
Accumulated undistributed net investment income		230,300
Accumulated undistributed net realized gain from investments		254,337
Accumulated undistributed net realized gain from foreign currency transactions		62,749
Unrealized net appreciation of investments		157,339
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		66,008

Net assets \$ 2,008,451

Unit data

Units outstanding		93,453,453
Net asset value, unit price	\$	<u>21.49</u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited October 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Argentina</i>			
Grupo Clarin-GDR CL B Reg S	282,899	\$ 1,534	\$ 2,659
Nortel Inversora SA	123,040	2,538	3,366
Telecom Argentina SA	74,650	1,064	1,780
<i>Total Argentina - 0.4%</i>		5,136	7,805
<i>Australia</i>			
Australian Worldwide Explora	604,837	895	892
BlueScope Steel Ltd	1,549,600	4,967	3,030
Caltex Australia Ltd	357,523	3,392	4,072
Downer EDI Ltd	733,200	2,478	3,644
DUET Group	1,090,927	1,490	1,855
Goodman Fielder Ltd	2,216,200	3,417	3,226
John Fairfax Holdings Ltd	1,622,408	2,412	2,306
Macquarie Group Ltd	125,900	4,374	4,467
Metcash Ltd	1,012,200	3,838	4,336
Mount Gibson Iron Limited	712,414	1,203	1,411
OneSteel Ltd	1,796,400	4,426	4,754
Paladin Resources Ltd	490,287	1,960	1,970
Sigma Pharmaceuticals Ltd	3,474,289	3,460	1,533
Southern Cross Media Group	285,367	940	627
Tabcorp Holdings Ltd	712,444	3,960	5,154
Telstra Corporation Ltd	2,081,400	6,118	5,447
Wotif.com Holdings Ltd	402,084	1,706	1,844
<i>Total Australia - 2.5%</i>		51,036	50,568
<i>Austria</i>			
Voestalpine AG - 0.2%	92,700	3,772	3,670
<i>Belgium</i>			
Barco NV	22,300	1,603	1,320
Bekaert NV	9,557	1,438	2,908
Delhaize Le Lion SA	65,100	4,658	4,541
D'leteren SA NV	3,145	1,514	1,711
KBC Groep NV	113,900	5,008	4,948
Telenet Group Holding NV	42,680	815	1,780
Tessenderlo Chemie NV	65,300	2,990	2,232
<i>Total Belgium - 1.0%</i>		18,026	19,440
<i>Bermuda</i>			
Central European Media Enterp	2,323	54	55
China Yuchai International Ltd	95,657	1,694	2,451
China Yurun Food Group Ltd	57,000	161	222
Cosco Pacific Ltd	6,000	8	9
Credicorp Ltd	4,627	425	582
GOME Electrical Appliances	1,020,000	306	343
Hiscox Ltd	526,100	2,407	2,982
Huabao International Holdings	127,000	147	191
Nine Dragons Paper Holdings	26,000	43	42
Pacific Basin Shipping Ltd	2,223,831	1,783	1,618
Sinofert Holdings Ltd	149,000	70	79
Yue Yuen Industrial Holdings	1,489,000	2,841	5,340
<i>Total Bermuda - 0.7%</i>		9,939	13,914
<i>Brazil</i>			
AES Tiete SA	8,000	93	111
All America Latina Logistica	36,800	-	351
B2W Companhia Global do Varejo	5,733	130	105
Banco Bradesco SA	127,969	2,203	2,647
Banco do Brasil SA	577,788	8,027	11,272
Banco do Estado do Rio Grande	724,587	5,210	7,982
Banco Santander Brasil SA	778,492	9,592	11,198
BM&F Bovespa SA	140,541	1,000	1,180
BR Malls Participacoes	26,094	184	250

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

October 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Bradespar SA	19,900	408	511
Brascan Residential Properties	23,744	123	130
Brasil Telecom SA	403,110	10,461	7,003
Braskem SA Pref A	12,400	89	127
BRF-Brasil Foods SA	41,536	553	605
Centrais Eletricas Brasileiras	1,450,020	16,213	21,425
CESP-Companhia Energetica	1,770	24	28
Cetrais Elect de Santa Catarina	155,600	4,108	3,205
CIA Paranaense De Energia	299,890	3,787	6,520
Cielo SA	26,497	242	228
Companhia de Transmissao	2,100	59	66
Companhia Brasileira de Distri	2,100	69	82
Companhia de Bebidas das Amer	11,642	1,130	1,623
Companhia de Concessoes Rodov	5,200	110	141
Companhia de Saneamento	702,808	9,333	15,803
Companhia Energetica de Minas	19,559	290	345
Companhia Energetica do Ceara	281,750	4,773	4,676
Companhia Siderurgica Nacional	53,050	858	887
Cosan SA Industrial e Comercio	9,674	116	153
CPFL Energia SA	7,600	154	179
Cyrela Brazil Realty SA	5,300	173	178
Duratex SA	24,522	220	283
EDP-Energias do Brasil SA	5,100	96	112
Eletropaulo Metropolitana SA	246,318	4,501	4,312
Empresa Brasileira	408,610	6,814	11,788
Empresa Brasileira de Aeronaut	28,000	175	200
Fertilizantes Fosfatados SA	6,500	63	74
Fibria Celulose SA	1,846	31	33
Gafisa SA	7,330	54	61
Gerdau SA	39,102	556	508
Gol-Linhas Aereas Inteligentes	7,900	107	137
Hypermarcas SA	24,502	321	404
Inpar SA	2,577,740	4,582	5,014
Itau Unibanco Holding SA	152,122	3,239	3,723
Itausa - Investimentos Itau SA	163,852	1,072	1,303
JBS SA	40,639	189	157
Klabin SA	30,900	81	86
LLX Logistica SA	30,902	165	171
Localiza Rent A Car	11,805	157	196
Lojas Americanas SA	6,300	48	68
Lojas Renner SA	4,700	123	186
Marfrig Frigorificos e Comerci	11,112	122	101
Metalurgica Gerdau SA	8,500	147	131
MMX Mineracao e Metalicos	19,467	129	157
MRV Engenharia e Participacoes	4,242	33	42
Multiplan Empreendimentos Imob	7,622	145	175
Natura Cosmeticos SA	7,300	154	210
OGX Petroleo e Gas Participac	79,800	783	1,049
PDG Realty SA	27,383	274	343
Petroleo Brasileiro SA	1,536,382	33,251	30,003
Porto Seguro SA	9,108	99	134
Redecard SA	310,760	3,455	4,030
Rossi Residencial SA	18,846	165	185
Souza Cruz SA	7,000	280	361
Sul America SA	8,905	75	105
Suzano Papel e Celulose SA	19,250	168	185
Tam SA	6,131	131	150
Tele Norte Leste Participacoes	442,340	6,988	8,884
Telemar Norte Leste SA	1,800	54	51
Tim Participacoes SA	246,390	4,462	7,456
Tractebel Energia SA	10,300	127	157
Ultrapar Participacoes SA	2,900	139	177
Usinas Siderurgicas de Minas	38,200	517	512
Vale SA	361,262	9,270	10,441

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Vivo Participacoes SA	235,953	3,439	6,759
<i>Total Brazil - 9.9%</i>		166,513	199,625
<i>Canada</i>			
Alimentation Couche-Tard Inc	327,700	4,643	7,800
ATCO Ltd	21,800	651	1,117
BCE Inc	153,100	4,266	5,147
Bombardier	1,078,600	3,495	5,385
Canadian Imperial Bank	79,900	4,731	6,142
Celestica Inc	597,200	3,867	5,041
China Railway Group Ltd	98,000	76	79
Fairfax Financial Holdings Inc	11,100	2,562	4,551
Laurentian Bank of Canada	83,174	2,496	3,617
Lundin Mining Corporation	798,300	2,844	5,068
Manitoba Telecom Services	120,600	4,695	3,452
Metro Inc	114,900	4,758	5,284
National Bank of Canada	153,700	6,813	10,139
Teck Corporation	187,800	6,177	8,416
Transcontinental Inc	239,200	3,636	3,599
<i>Total Canada - 3.7%</i>		55,710	74,837
<i>Cayman Islands</i>			
Agile Property Holdings Ltd	148,000	185	195
Alibaba.com Ltd	6,400	14	12
Belle International Holdings	256,500	343	463
China Dongxiang Group	319,300	198	179
China High Speed Transmission	99,700	213	204
China Mengniu Dairy Co	29,000	85	83
China Resources Land Ltd	188,000	410	371
China Shineway Pharmaceutical	30,000	78	102
China Zhongwang Holdings	122,800	107	73
Country Garden Holdings Co	335,446	115	119
Daphne International Holdings	1,814,000	1,703	2,026
Evergreen International	287,000	172	172
Geely Automobile Holdings Ltd	360,000	141	203
Golden Eagle Retail Group	74,000	165	197
Greentown China Holdings	51,100	64	59
Hengan International Group	66,000	497	621
Hidili Industry International	73,900	69	79
Kingboard Chemical Holdings	709,500	3,283	3,450
Kingboard Laminates Holding	3,250,500	2,844	3,132
KWG Property Holding Ltd	107,000	76	85
Lee & Man Paper Manufacturing	196,000	152	164
Longfor Properties	151,500	174	180
New World Department Store	1,806,000	1,761	1,677
Renhe Commercial Holdings	626,000	128	120
Ruinian International Ltd	1,787,611	1,634	1,517
Semiconductor Manufacturing	1,474,000	138	124
Shimae Property Holdings	16,000	28	26
Shui On Land Ltd	228,892	117	115
Soho China Ltd	228,000	141	194
VST Holdings Limited	4,456,000	1,539	1,138
Want Want China Holdings Ltd	283,200	214	261
Xinao Gas Holdings Ltd	4,000	11	12
<i>Total Cayman Islands - 0.9%</i>		16,799	17,353
<i>Chile</i>			
Banco Santander Chile	6,297	421	583
Cencosud SA	5,167	301	603
Compania Cervecerias Unidas SA	5,008	188	282
Empresa Nacional de Electricid	14,091	687	752
Enersis SA	25,164	499	574
Lan Airlines SA	9,465	141	291
Sociedad Quimica Minera Chile	9,561	380	495

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

October 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Vina Concha Y Toro	4,519	211	217
<i>Total Chile - 0.2%</i>		2,828	3,797
<i>China</i>			
Agricultural Bank of China	1,135,500	530	599
Anhui Conch Cement Co Ltd	26,000	92	109
Bank of China Ltd	22,994,000	8,319	13,763
Bank of Communications	410,849	454	449
BBMG Corporation	98,500	115	140
Beijing Capital Intl Airport	224,000	130	124
China Bluechemical Ltd	118,000	67	93
China CITIC Bank	258,700	172	188
China Coal Energy Co	182,062	264	315
China Communication Services	222,000	122	129
China Communications Construct	152,600	155	146
China Construction Bank Corp	3,030,000	2,510	2,888
China Cosco Holdings Company	57,700	69	67
China Life Insurance Co	537,000	2,331	2,352
China Longyuan Power Group	205,230	234	214
China Minsheng Banking Corp	373,623	335	347
China National Bldg Material	118,000	251	288
China Pacific Insurance Group	25,600	104	106
China Railway Construction Ltd	189,500	252	237
China Shipping Container Lines	377,000	139	153
China Shipping Development Co	144,000	205	210
China South Locomotive	194,000	141	197
China Telecom Corp Ltd	830,000	402	429
Dongfang Electric Corp Ltd	38,000	127	185
Dongfeng Motor Group Company	140,000	193	303
Great Wall Motor Company Ltd	2,549,000	4,712	8,006
Guangzhou R&F Properties Corp	78,400	130	112
Guangzhou Automobile Group Co	42,116	48	64
Huaneng Power International	248,000	155	142
Industrial & Comm Bnk of China	3,688,000	2,777	2,969
Jiangsu Expressway Co Ltd	130,000	121	158
Metallurgical Corp of China	269,600	156	130
PetroChina Co Ltd	1,458,000	1,680	1,779
PICC Property & Casualty Co	82,000	79	121
Ping An Insurance Co	128,500	1,152	1,383
Shandong Weigao Gp Med Polymer	76,000	168	201
Shanghai Electric Group Co	326,000	160	218
Sichuan Xinhua Winshare	6,391,000	1,553	3,800
Sinopec Shanghai Petrochemical	192,000	77	86
Sinopharm Medicine Holding Co	1,300	5	5
Sinotrans Ltd	35,607,000	6,371	9,600
Tsingtao Brewery Company Ltd	24,000	104	128
Weichai Power Co Ltd	2,000	15	26
Wumart Stores Inc	59,000	126	139
Yanzhou Coal Mining Company	2,124,000	4,454	6,110
Zijin Mining Croup	78,000	69	74
ZTE Corporation	53,500	202	199
<i>Total China - 3.0%</i>		42,027	59,481
<i>Colombia</i>			
Bancolombia SA	13,779	710	929
Ecopetrol SA	20,129	559	961
<i>Total Colombia - 0.1%</i>		1,269	1,890
<i>Czech Republic</i>			
CEZ	8,904	424	394
Komerční Banka AS	1,503	297	340
Telefonica O2 Czech Republic	506,433	11,812	11,124
<i>Total Czech Republic - 0.6%</i>		12,533	11,858

See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Denmark</i>			
D/S Norden A/S	42,935	1,750	1,664
Danisco A/S	25,381	1,714	2,186
Danske Bank A/S	144,600	3,042	3,841
SimCorp A/S	11,422	1,307	1,980
<i>Total Denmark - 0.5%</i>		7,813	9,671
<i>Egypt</i>			
Commercial International Bank	17,942	113	135
Egyptian Company for Mobile Sv	3,502	123	105
Egyptian Financial Group-Herme	27,950	150	140
Egyptian Kuwaiti Holding Co	77,424	145	130
EiSwedy Cables Holding Company	3,406	35	32
Ezz Steel	15,876	61	52
Orascom Construction Industrie	2,732	121	124
Orascom Telecom Holdings	159,711	192	124
Talaat Moustafa Group	97,179	129	128
Telecom Egypt	38,297	120	117
<i>Total Egypt - 0.1%</i>		1,189	1,087
<i>Finland</i>			
Huhtamaki	224,400	2,469	2,838
Outokumpu Technology	44,976	2,119	2,097
TietoEnator Oyj	171,000	4,238	3,266
<i>Total Finland - 0.4%</i>		8,826	8,201
<i>France</i>			
April Group	16,848	552	505
Axa	259,700	7,310	4,721
BNP Paribas	111,600	8,205	8,151
Bull SA	359,735	924	1,700
Casino Guichard Perrachon SA	52,000	3,859	4,879
Credit Agricole SA	487,100	7,161	7,972
France Telecom SA	210,000	6,791	5,039
Havas Advertising SA	313,212	1,455	1,643
Medica	89,495	1,652	1,753
Metropole Television	17,310	406	422
Neopost SA	14,892	1,122	1,235
Rallye SA	35,300	2,308	1,375
Rhodia SA	104,558	2,157	2,902
Sanofi-Synthelabo SA	198,200	13,337	13,824
SCOR SE	152,600	3,648	3,748
Total SA	232,600	14,724	12,623
Valeo SA	46,494	2,027	2,496
Virbac SA	14,029	1,089	2,255
Vivendi Universal	284,900	9,739	8,116
<i>Total France - 4.2%</i>		88,466	85,359
<i>Germany</i>			
Allianz AG	67,400	9,038	8,436
BASF AG	118,600	5,065	8,648
Bijou Brigitte Accessoires AG	8,320	885	1,340
Deutsche Bank AG	81,700	7,346	4,726
E.On AG	267,200	8,100	8,371
Fuchs Petrolub AG	21,710	1,381	2,912
GEA Group AG	100,458	2,165	2,620
Krones AG	24,905	1,192	1,381
Muenchener Rueckversicherungs	51,800	8,810	8,082
MUT Aero Engines Holding AG	70,200	2,692	4,234
Pfeiffer Vacuum Technology AG	19,527	1,073	1,867
RWE AG	83,300	6,579	5,973
SGL Carbon AG	60,933	2,004	2,258
Suedzucker AG	45,753	691	1,079
Symrise AG	85,610	2,082	2,605
ThyssenKrupp AG	146,200	3,770	5,368

See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Tognum AG	84,409	1,864	2,050
TUI AG	297,025	2,977	3,473
<i>Total Germany - 3.8%</i>		67,714	75,423
<i>Greece</i>			
Alapis Holding Ind & Commer	232,387	1,132	407
Alpha Bank AE	91,300	2,833	604
Hellenic Petroleum SA	67,538	941	541
<i>Total Greece - 0.1%</i>		4,906	1,552
<i>Hong Kong</i>			
Air China Ltd	49,100	45	66
Aluminum Corp of China	142,000	140	135
Angang New Steel Company	122,000	206	192
Anta Sports Products Ltd	94,600	171	195
Beijing Enterprises Holdings	16,500	105	113
BYD Company Ltd	16,000	129	98
Chaoda Modern Agricultures Ltd	23,096,000	16,480	18,829
China Agri-Industries Holdings	161,000	187	234
China Everbright Ltd	86,000	202	224
China Merchants Bank	282,703	687	802
China Merchants Holdings Intl	38,782	133	136
China Mobile (Hong Kong) Ltd	400,000	3,955	4,074
China Oilfield Services Ltd	124,000	143	201
China Overseas Land & Invstmnt	258,000	556	542
China Pet & Chem Cor (Sinopec)	9,812,000	8,173	9,252
China Resources Enterprise Ltd	54,000	193	228
China Resources Power	40,000	88	77
China Shenhua Energy Company	241,500	1,018	1,075
China Taiping Insurance	17,200	56	63
China Travel International	444,000	101	106
China Unicom (Hong Kong) Ltd	376,000	515	534
Citic Pacific Ltd	2,000	5	5
CNOOC Ltd	1,151,000	1,828	2,384
Datang Intl Power Generation	256,000	119	103
Dickson Concepts Ltd	1,628,500	1,191	1,380
Erste Group Bank AG	311,440	12,964	14,038
First Pacific Company Ltd	24,369,732	9,912	22,539
Fosun International	178,900	130	147
Fountain Set (Holdings) Ltd	8,574,000	2,096	1,526
Franshion Properties China Ltd	437,500	129	142
Fushan Intl Energy Group Ltd	240,000	160	161
Guangdong Investment Ltd	272,000	139	136
Hopson Development Holdings	54,000	80	60
Jiangxi Copper Company Ltd	133,000	304	371
Kingboard Chemical Holdings	3,200	-	2
Kunlun Energy Co Ltd	200,000	222	254
Lenovo Grp Ltd	132,000	75	85
Li Ning Company	72,500	224	207
Maanshan Iron & Steel Company	3,048,000	1,898	1,746
Minth Group Ltd	1,233,000	1,829	2,306
Parkson Retail Group Ltd	132,000	218	239
Poly (Hong Kong) Investments	209,000	244	215
Shanghai Industrial Holdings	5,000	24	23
Sino-Ocean Holdings Ltd	325,500	270	224
Sinotruk Hong Kong Ltd	56,000	61	65
Skworth Digital Holdings Ltd	186,093	155	109
Tencent Holdings Ltd	69,400	1,277	1,589
Tingyi Holding Corporation	66,000	157	180
Varitronix International Ltd	783,000	784	299
Weiqiao Textile Company Ltd	13,096,000	16,742	10,322
Zhejiang Expressway Company	174,000	156	175
<i>Total Hong Kong - 4.9%</i>		86,676	98,208

See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Hungary</i>			
Magyar Telekom	4,111,429	18,193	11,852
MOL Hungarian Oil & Gas Nyrt	1,326	124	141
OTP Bank Nyrt	13,647	397	405
Richter Gedeon Nyrt	1,278	276	304
<i>Total Hungary - 0.6%</i>		18,990	12,702
<i>India</i>			
ACC Ltd	3,407	65	76
Adani Enterprises Limited	12,714	186	202
Aditya Brila Nuvo Limited	2,500	49	46
Ambuja Cements Limited	54,121	151	171
Axix Bank Ltd	13,200	292	437
Bajaj Auto Limited	7,226	221	246
Bharat Heavy Electricals Ltd	5,815	298	320
Bharat Petroleum Corporation	5,624	94	92
Cairn India Ltd	24,593	179	178
Cipla Limited	28,136	189	224
DLF Ltd	5,803	41	46
Dr. Reddy's Laboratories	5,922	126	224
Gail India Ltd	3,470	167	230
GMR Infrastructure	60,547	74	73
HCL Technologies Limited	15,739	137	143
HDFC Bank Ltd	5,223	601	903
Hero Honda Motors Ltd	6,477	266	272
Hindalco Industries Ltd	38,141	141	181
Hindustan Unilever Limited	39,160	230	260
Housing Dev & Infrastructure	16,240	94	90
Housing Development Finance	69,740	953	1,080
ICICI Bank Ltd	27,472	991	1,373
Indiabulls Real Estate Ltd	24,898	91	107
Infosys Technologies	30,377	1,537	2,048
Infrastructure Dev Finance Co	26,803	112	121
ITC Limited	132,531	456	511
Jaiprakash Associates Ltd	79,667	222	216
Jindal Steel & Power Limited	17,749	269	279
JSW Steel Limited	7,055	181	213
Kotak Mahindra Bank Limited	21,106	197	221
Larsen & Toubro Ltd	13,543	467	628
Mahindra & Mahindra Ltd	31,526	318	519
Maruti Suzuki India Ltd	5,150	164	180
NTPC Ltd	70,256	309	309
Oil & Natural Gas Corporation	14,876	408	437
Patni Computer Systems Ltd	84,470	1,770	1,765
Piramal Healthcare Ltd	6,096	67	65
Ranbaxy Laboratories Limited	7,100	91	93
Ranbaxy Laborato-SP	17,000	143	218
Reliance Capital Limited	9,068	152	166
Reliance Communications	46,144	173	187
Reliance Industries Ltd	47,748	1,864	2,081
Reliance Infrastructure Ltd	9,142	219	213
Reliance Natural Resources	54,500	48	47
Rural Electrification Corp	15,361	110	128
Satyam Computer Services Ltd	51,623	298	181
Sesa Goa Ltd	28,888	224	209
Siemens India Ltd	5,245	78	97
State Bank of India	1,902	174	268
Steel Authority of India Ltd	29,447	119	129
Sterlite Industries (India)	20,838	338	322
Sun Pharmaceutical Industry	5,105	201	242
Suzlon Energy Ltd	50,500	65	63
Tata Consultancy Services	30,345	548	719
Tata Motors Ltd	16,650	222	468
Tata Power Company Ltd	726	21	23
Tata Steel Ltd	20,695	227	278

See accompanying notes to financial statements.

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Unitech Limited	103,461	183	202
United Phosphorus Ltd	13,960	56	63
United Spirits Ltd	6,591	206	222
Wipro Ltd	21,696	246	310
Zee Entertainment Enterprises	14,130	87	88
Zee Learn Ltd	3,533	-	-
<i>Total India - 1.1%</i>		18,206	21,503
<i>Indonesia</i>			
Adaro Energy	757,500	156	178
Aneka Tambang TBK	263,500	65	75
Astra Agro Lestari TBK	31,000	70	86
Astra International TBK	142,100	634	906
Bank Central Asia TBK	811,500	472	636
Bank Danamon Indonesia TBK	304,000	175	228
Bank Mandiri	357,500	206	280
Bank Negara Indonesia	415,500	122	181
Bank Rakyat Indonesia	302,500	276	386
Bumi Resources TBK	689,400	179	172
Indo Tambangraya Megah PT	27,000	103	136
Indocement Tunggul Prakarsa	138,500	213	284
Indofood Sukses Mak TBK	3,900	2	2
Indosat TBK	107,000	59	72
Intl Nickel Indonesia TBK	196,000	86	104
Perusahaan Gas Negara	456,700	187	207
PT Gudang Garam TBK	54,000	224	288
Semen Gresik (Persero) TBK	63,400	57	70
Tambang Bukit Asam TBK	63,500	107	140
Telekomunikasi Indones TBK	654,400	607	666
Unilever Indonesia TBK	145,500	211	284
United Tractors TBK	36,200	68	90
<i>Total Indonesia - 0.3%</i>		4,279	5,471
<i>Ireland</i>			
C&C Group PLC	494,847	1,959	2,290
Irish Life & Permanent Group	398,100	6,377	841
Total Produce PLC	82,700	92	43
<i>Total Ireland - 0.2%</i>		8,428	3,174
<i>Israel</i>			
Bank Leumi Le-Israel	976,800	3,243	4,504
Bezeq Israeli Telecommunicatio	1,021,570	1,494	2,713
Israel Discount Bank	1,581,300	3,538	3,231
Makhteshim-Agan Industries Ltd	4,147,930	17,637	20,874
Partner Communications Company	472,472	8,118	9,539
Syneron Medical Ltd	330,882	3,454	3,484
<i>Total Israel - 2.2%</i>		37,484	44,345
<i>Italy</i>			
Amplifon SpA	421,890	1,944	2,269
Davide Campari - Milano SpA	293,687	812	1,860
Enel SpA	1,044,300	5,684	5,955
ENI SpA	424,300	11,514	9,548
Finmeccanica SpA	276,900	4,130	3,860
Indesit Company SpA	151,104	1,780	1,866
Iren SpA	1,078,288	1,412	1,893
Pirelli & Company SpA	434,721	2,684	3,707
Prelios SpA	405,956	160	238
Prysmian SpA	66,985	1,079	1,297
Sorin SPA	720,202	1,412	1,748
<i>Total Italy - 1.7%</i>		32,611	34,241
<i>Japan</i>			
Acom Co Ltd	68,970	1,219	790
Aeon Delight Company Ltd	101,451	1,723	1,884

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Akebono Brake Industry Co Ltd	311,448	1,728	1,852
Astellas Pharma Inc	125,100	4,460	4,650
Century Leasing System Inc	214,200	2,725	3,090
Circle K Sunkus Company Ltd	111,900	1,592	1,586
DDI Corporation	900	4,328	4,844
Don Quijote Co Ltd	93,450	1,903	2,551
Eizo Nannao Corporation	51,700	1,645	1,052
GEO Corporation	1,800	1,846	1,895
Hanwa Company Ltd	600,000	3,094	2,369
Hitachi Cable Ltd	801,000	2,711	1,909
Hitachi Capital Corporation	67,400	608	897
Hitachi High-Technologies Corp	126,900	2,248	2,464
Hitachi Metals Ltd	161,753	1,701	1,841
Hoshizaki Electric Company Ltd	80,796	1,114	1,591
Ines Corp	148,055	1,079	895
Itochu Corp	499,000	3,527	4,374
Itochu Techno-Science Corp	116,100	3,618	3,956
Izumi Company Ltd	134,900	1,607	1,780
JSR Corporation	207,900	3,326	3,595
JTEKT Corporation	200,024	1,907	2,006
JX Holdings Inc	958,421	6,146	5,628
Kanto Auto Works Ltd	119,600	1,670	768
Keihin Corporation	160,500	1,387	3,417
Keiyo Bank Ltd	307,000	1,494	1,391
Kobayashi Pharmaceutical Co	45,721	1,879	2,129
Konica Corporation	438,000	3,109	4,241
Kyoei Steel Ltd	91,400	1,535	1,115
Kyowa Exeo Corporation	239,500	2,147	2,108
Marubeni Corporation	654,800	2,948	4,113
Matsumotokiyoshi Holdings Co	128,700	2,343	2,418
Megmilk Snow Brand Co Ltd	43,539	806	769
Mimasu Semiconductor Industry	88,644	1,215	869
Miraca Holdings Inc	160,100	3,438	5,756
Mitsui & Company Ltd	259,600	4,500	4,077
Mizuho Financial Grp Inc	4,206,600	8,886	6,110
Nippon Sheet Glass Co Ltd	728,143	1,582	1,600
Nippon Telegraph & Telephone	188,900	8,428	8,572
NOK Corporation	132,793	1,693	2,369
NTT DoCoMo	5,500	8,422	9,252
Numura Real Estate Office Fund	242	1,302	1,486
Sanken Electric Company	346,778	1,285	1,240
Sankyo Company Ltd	48,400	2,199	2,578
Sapporo Hokuyo Holdings Inc	705,600	3,211	2,908
Seiko Epson Corporation	138,000	2,066	2,198
Seino Holdings Corporation Ltd	330,000	1,730	2,012
Sumitomo Corporation	885,000	11,914	11,207
Sumitomo Heavy Industries	328,229	1,672	1,866
Sumitomo Mitsui Financial Grp	118,500	3,918	3,548
Sundrug Co Ltd	73,100	1,588	2,033
Takeda Pharmaceutical Co Ltd	111,600	5,019	5,223
THK Co Ltd	114,914	2,218	2,209
Tocalo Co Ltd	76,300	1,364	1,297
Tokai Tokyo Securities Co Ltd	828,000	3,175	2,878
Tokyo Ohka Kogyo Company Ltd	86,400	1,632	1,596
Toshiba Plant Sys & Ser Corp	175,695	2,150	2,310
Toyo Suisan Kaisha Ltd	250,000	5,194	5,357
Toyo Tanso Company Ltd	29,633	1,610	1,698
Tsumura & Company	103,808	3,119	3,191
Yaskawa Electric Corporation	245,635	2,054	1,918
Yodogawa Steel Works Ltd	512,000	2,194	1,894
Yokohama Rubber Company Ltd	433,000	2,232	2,167
<i>Total Japan - 9.0%</i>		176,183	181,387

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

October 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Korea</i>			
Amorepacific Corporation	255	196	236
Celltrion Inc	3,700	53	82
Cheil Industris Inc	1,422	85	119
CJ CheilJedang Corp	640	118	123
Daegu Bank	10,040	133	132
Daelim Industrial Co Ltd	2,880	188	234
Daewoo International Corp	5,582	169	174
Daewoo Securities Co Ltd	1,650	30	36
Daewoo Shipbuilding & Marine	740	13	20
Dongbu Insurance Company Ltd	4,500	139	159
Dongkuk Steel Mill Co Ltd	143,270	2,912	3,298
Doosan Corporation	1,110	115	149
Doosan Heavy Industries	920	57	72
Doosan Infracore Co, Ltd	6,740	106	166
Glovis Company Ltd	1,340	151	190
GS Engineering & Construction	690	54	59
GS Holdings Corp	4,070	131	213
Halla Climate Control Corp	364,500	3,474	6,770
Hana Financial Group	8,730	268	248
Hanjin Heavy Indus & Const	2,520	55	96
Hankook Tire Company Ltd	6,080	124	158
Hanwha Chemical Corporation	213,510	2,374	5,797
Hanwha Corporation	3,590	129	135
Hite Brewery Co Ltd	300	41	33
Honam Petrochemical Corp	370	45	82
Hynix Semiconductor Inc	33,850	615	696
Hyosung Corporation	1,820	124	202
Hyundai Dept Store Co	1,620	167	179
Hyundai Development Company	4,530	137	127
Hyundai Engineering & Construc	2,560	137	171
Hyundai Heavy Industries Co	2,640	506	860
Hyundai Mipo Dockyard Company	28,410	2,606	4,747
Hyundai Mobis	4,950	798	1,232
Hyundai Motor Co Ltd	13,730	1,259	1,787
Hyundai Motor Company	298,706	12,083	15,450
Hyundai Securities Co Ltd	13,270	168	173
Hyundai Steel Co	5,040	390	488
Industrial Bank of Korea (IBK)	305,700	5,061	4,388
Kaewoo Engineering & Construct	13,200	138	124
Kangwon Land Inc	10,100	171	237
KB Financial Group Inc	295,724	12,967	13,140
KCC Corp	430	128	143
Kia Motors Corporation	14,310	312	571
Korea Electric Power Corp	245,450	7,511	6,457
Korea Exchange Bank	660,670	7,880	7,868
Korea Gas Corporation	1,570	67	64
Korea Investment Holdings Co	3,140	87	99
Korea Life Insurance Co Ltd	13,940	84	97
Korea Zinc Company	23,600	2,686	5,946
Korean Air Lines Co	3,630	195	231
KT Corporation	92,187	4,180	3,637
KT&G Corporation	5,550	318	341
LG Chemical Ltd	8,370	1,050	1,357
LG Display Co Ltd	13,860	410	474
LG Electronics Inc	6,880	588	554
LG Household & Health Care Ltd	790	215	263
LG Innotek	800	98	93
LG Telecom Ltd	18,517	127	120
Lotte Chilsung Beverage Co	16,020	14,154	10,977
Lotte Confectionery Co Ltd	1,475	1,583	1,612
Lotte Shopping Company Ltd	320	98	131
LS Cable Ltd	1,850	163	187
LS Industrial Systems Co	1,860	146	149
Mirae Asset Securities Co	2,610	139	137

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

October 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
NCsoft Corporation	240	38	53
NHN Corporation	2,369	372	420
OCI Company Ltd	600	137	176
Pohang Iron & Steel Co Ltd	30,827	12,758	12,657
Pusan Bank	380,220	4,402	4,730
S1 Corporation	2,180	107	120
Samsung C&T Corporation	7,190	343	422
Samsung Card Co	4,530	207	217
Samsung Electro Mechanics Co	3,280	312	360
Samsung Electronics Co Ltd	12,235	6,928	7,872
Samsung Engineering Co	1,220	125	195
Samsung Fire & Marine Ins Co	1,730	317	297
Samsung Heavy Industries	6,080	134	170
Samsung Life Insurance Co	1,900	168	170
Samsung SDI Co Ltd	1,330	170	183
Samsung Securities Co Ltd	860	46	49
Samsung Techwin Company Ltd	1,090	92	102
Seoul Semiconductor Co Ltd	3,460	128	120
Shinhan Financial Group	131,060	5,115	5,072
Shinsegae Co Ltd	1,226	594	622
SK Broadband Company Ltd	11,557	53	58
Sk C&C Co Ltd	1,560	110	134
SK Energy Co Ltd	3,490	368	468
SK Holdings Co Ltd	31,410	2,738	3,266
SK Networks Co Ltd	7,060	67	68
SK Telecom Company Ltd	22,989	3,930	3,483
S-Oil Corporation	3,580	183	221
STX Pan Ocean Co Ltd	6,860	68	73
Tong Yang Securities Inc	5,340	54	54
Woongjin Coway Co Ltd	5,440	189	197
Woori Finance Holdings Co	8,460	109	106
Worri Investment & Securities	9,780	150	172
Yuhan Corporation	548	80	78
<i>Total Korea - 7.3%</i>		131,298	146,675
<i>Malaysia</i>			
AirAsia Berhad	82,100	36	65
Alliance Financial Group	121,600	114	128
AMMB Holdings Berhad	45,800	70	93
Axiata Group Berhad	69,000	78	100
Berjaya Corp Berhad	111,300	46	39
Berjaya Retail Bhd	8,130	-	1
Berjaya Sports Toto Berhad	53,500	69	72
British American Tobacco Malay	10,200	137	153
Bursa Malaysia Berhad	31,800	73	88
Commerce Asset Hldg Berhad	271,400	559	723
Digi.com Berhad	3,600	25	29
Gamuda Berhad	165,600	171	202
Genting Berhad	124,400	290	417
Genting Malaysia Berhad	71,200	63	80
Genting Plantations Berhad	18,100	37	50
Hong Leong Bank Berhad	53,500	135	157
Hong Leong Financial Group	28,900	76	85
IJM Corporation Berhad	84,400	120	153
IOI Corporation Berhad	164,386	258	307
Kuala Lumpur Kepong Berhad	37,900	174	241
Lafarge Malayan Cement Berhad	45,600	100	117
Malayan Banking Berhad	220,300	497	637
Malaysian Airline Berhad	66,300	44	47
Maxis Berhad	67,600	113	115
MISC Berhad	3,120	8	9
MMC Corporation Berhad	59,000	44	58
Parkson Holdings Berhad	60,438	102	115
Petronas Dagangan Berhad	19,700	57	69
Petronas Gas Berhad	39,100	118	141

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

October 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Plus Expressways Berhad	118,500	127	168
PPB Group Berhad	32,800	154	202
Proton Holdings Berhad	1,654,500	2,423	2,616
Public Bank Berhad	96,720	330	397
RHB Capital Berhad	1,193,500	2,445	3,080
Sime Darby Berhad	150,400	386	427
SP Setia Berhad	44,600	52	74
Telekom Malaysia Berhad	84,900	82	93
Tenage Nasional Berhad	89,300	229	253
UMW Holdings Berhad	44,900	86	98
YTL Corporation Berhad	52,600	115	134
YTL Power International Berhad	170,500	114	128
<i>Total Malaysia - 0.6%</i>		10,157	12,161
<i>Mexico</i>			
Alfa SA A Shares	763,000	4,544	6,333
America Movil SAB de CV	1,320,601	2,966	3,789
Cemex SAB de CV	2,572,197	16,906	18,248
Coca-Cola Femsa SAB de CV	27,300	173	218
Desarrolladora Homex SA	17,200	92	97
Fomento Economico Mexicano SA	151,700	705	836
Gruma SA	192,890	285	379
Grupo Aeroportuario del Pacifi	51,500	157	192
Grupo Bimbo SAB de CV	3,900	26	30
Grupo Carso SAB de CV	14,594	54	84
Grupo Elektra SA de CV	500	19	19
Grupo Financiero Banorte	73,167	265	312
Grupo Financiero Inbursa SAB	82,600	277	358
Grupo Mexico SAB de CV	239,620	549	789
Grupo Modelo SA de CV	58,500	294	328
Grupo Televisa MM	2,711,760	10,254	12,192
Industrias Penoles SA de CV	7,800	147	221
Kimberly-Clark de Mexico SAB	49,100	250	309
Mexichem SAB de CV	3,500	8	11
Telefonos de Mexico SA	3,666,910	7,953	7,140
Urbi Desarrollos Urbanos SA	38,400	77	82
Wal-Mart de Mexico SAB	465,700	982	1,275
<i>Total Mexico - 2.7%</i>		46,983	53,242
<i>Netherlands</i>			
Aegon NV	779,500	6,586	4,934
ASM International NV	83,988	1,581	2,141
CSM NV	172,698	2,232	5,461
Fugro NV	28,393	1,231	2,006
Koninklijke DSM NV	139,700	5,192	7,460
Nutreco Holding NV	49,049	2,544	3,564
<i>Total Netherlands - 1.3%</i>		19,366	25,566
<i>Norway</i>			
DNB Holding ASA	230,200	3,057	3,143
Marine Harvest	2,077,677	1,600	2,053
StatoilHydro ASA	275,900	7,095	5,992
Stolt-Nielsen SA	96,500	2,011	1,721
TGS Nopec Geophysical Company	136,484	1,327	2,352
Veidekke ASA	306,000	2,774	2,520
<i>Total Norway - 0.9%</i>		17,864	17,781
<i>Pakistan</i>			
Nishat Mills Ltd - 0.1%	1,831,640	2,114	1,103
<i>Panama</i>			
Banco Latinoamericano de Exp - 0.5%	604,261	9,560	9,312
<i>Peru</i>			
Compania de Minas Buenaventura - 0.0%	12,562	482	664

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

October 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Philippines</i>			
Ayala Corporation	16,698	124	156
Ayala Land Inc	471,800	143	183
Banco de Oro Unibank Inc	82,528	97	117
Bank of Philippine Islands	135,156	142	184
Energy Development Corp	509,968	51	71
First Philippine Holdings Corp	4,618,700	2,919	7,188
Globe Telecom	2,250	43	47
Jollibee Foods Corporation	52,000	93	107
Manila Electric Company	30,660	123	158
Metropolitan Bank & Trust Co	66,700	97	121
Philippine Long Distance Tel	180	10	11
SM Investments Corporation	16,464	144	209
SM Prime Holdings Inc	317,000	71	88
<i>Total Philippines - 0.4%</i>		4,057	8,640
<i>Poland</i>			
Asseco Poland SA	10,315	100	96
Bank Handlowy w Warszawie	4,188	109	132
Bank Millennium SA	33,635	45	60
Bank Pekao SA	7,552	413	493
Bank Zachodni WBK SA	2,337	142	173
BRE Bank SA	1,766	144	178
Cyfrowy Polsat SA	6,377	31	31
Getin Holding SA	38,696	125	145
Globe Trade Centre SA	10,427	82	85
Grupa Lotos SA	5,144	50	55
Ing Bank Slaski SA	458	119	139
Kernel Holding SA	2,893	57	63
KGHM Polska Miedz	161,390	5,378	7,237
PBG SA	793	54	60
Polska Grupa Energetyczna	20,558	154	158
Polski Koncern Naftowy Orlen	8,712	100	123
Polskie Gornictwo Naftowe Gaz	140,215	164	182
Powszechna Kasa Oszczednosci	40,811	523	643
Powszechny Zaklad Ubezpieczen	1,977	230	262
Tauron Polska Energia SA	81,843	139	187
Telekomunikacja Polska SA	432,394	3,178	2,749
TVN SA	12,151	62	76
<i>Total Poland - 0.7%</i>		11,399	13,327
<i>Portugal</i>			
Banco Espirito Santo - 0.2%	675,000	3,718	3,349
<i>Russia</i>			
Cherepovets MK Severstal	13,261	152	179
Comstar United Telesystems	8,190	49	53
Federal Grid Co Unified Energy	21,244,436	237	253
Gazprom	738,839	15,078	16,183
Lukoil	159,630	10,389	8,915
Magnit	17,539	375	469
Magnitogorsk Iron & Steel Work	538,462	4,836	6,731
Mechel	6,370	138	150
Mining & Metallurgical Co	49,003	745	877
MMC Norilsk Nickel	433,500	7,097	8,085
Mobile TeleSystems	206,551	2,876	4,472
NovaTek OAO	6,177	414	591
Novolipetsk Steel (NLMK)	5,872	179	201
OAO TMK	7,534	134	148
Polymetal	6,478	81	102
Polyus Gold	5,207	131	130
Rosneft Oil	103,732	738	723
RusHydro	6,962,933	290	357
Sberbank	611,200	1,433	2,026
Sistema JSFC	6,303	133	163

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

October 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Surgutneftegaz	78,516	629	646
Tatneft	14,669	428	463
Territorial Generation Co-1	2,929,352,260	1,641	2,021
Uralkali	9,731	200	228
VTB Bank OJSC	66,060	332	437
Wimm-Bill-Dnn Foods	7,804	160	198
<i>Total Russia - 2.7%</i>		48,895	54,801
<i>Singapore</i>			
Changjiang Fertilizer Holdings	53	1	-
Flextronics International Ltd	2,445,870	10,709	17,537
Golden Agri-Resources Ltd	3,904,779	1,131	1,961
Haw Par Corporation Ltd	271,000	1,076	1,258
Hong Leong Asia Ltd	1,164,000	2,220	3,094
MobileOne Ltd	7,764,300	8,771	13,318
Peoples Food Holdings Ltd	12,701,000	9,798	6,869
Venture Corp Ltd	318,200	1,799	2,227
Yanlord Land Group Ltd	1,421,000	1,969	1,888
<i>Total Singapore - 2.4%</i>		37,474	48,152
<i>South Africa</i>			
ABSA Group Ltd	16,320	279	319
African Bank Investments Ltd	21,225	91	110
African Rainbow Minerals	8,363	180	215
Anglo Platinum Ltd	3,374	304	336
Anglogold Ashanti Ltd	24,320	1,005	1,141
ArcelorMittal South Africa Ltd	18,124	238	210
Aspen Pharmacare Holdings	23,967	243	322
Astral Foods Ltd	161,900	2,256	2,599
Aveng Ltd	37,390	207	236
Bidvest Group Ltd	15,605	268	335
Discovery Holdings Ltd	20,951	91	119
Exxaro Resources Ltd	9,843	137	187
FirstRand Ltd	262,219	656	777
Foschini Ltd	778	7	10
Gold Fields Ltd	45,408	617	715
Growthpoint Properties Ltd	53,469	105	133
Harmony Gold Mining Co Ltd	13,432	140	155
Impala Platinum Holdings Ltd	33,849	829	963
Imperial Holdings Ltd	485,603	2,433	7,975
Investec Ltd	23,735	184	197
JD Group Ltd	297,371	1,805	2,105
Kumba Iron Ore Ltd	3,623	149	207
Liberty Holdings Ltd	7,874	72	85
Massmart Holdings Ltd	6,755	99	138
Metropolitan Holdings Ltd	1,946,300	3,206	4,728
MTN Group Ltd	813,938	12,177	14,741
Murray & Roberts Holdings	32,499	215	203
Nampak Ltd	1,627,100	3,444	4,607
Naspers Ltd	27,428	1,065	1,450
Nedbank Group Ltd	16,401	290	309
Netcare Ltd	84,434	135	177
Northam Platinum Ltd	7,857	39	55
Pick n Pay Stores Ltd	24,703	143	164
Pretoria Portland Cement Co	3,493	15	17
Redefine Income Fund Ltd	242,162	246	284
Remgro Ltd	26,156	338	409
Reunert Ltd	19,373	156	178
RMB Holdings Ltd	23,960	101	124
Sanlam Ltd	109,353	336	413
Sappi Ltd	5,746	24	29
Sasol	38,240	1,499	1,734
Shoprite Holdings Ltd	23,159	241	330
Standard Bank Group Ltd	87,564	1,208	1,300
Steinhoff International Hldgs	36,765	91	116

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

October 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Telkom South Africa Ltd	20,480	107	107
Tiger Brands Ltd	14,506	328	392
Trans Hex Group Limited	1,992	1	1
Truworths International Ltd	17,432	124	173
Vodacom Group (Pty) Ltd	34,858	278	337
Woolworths Holdings Ltd	9,229	26	36
<i>Total South Africa - 2.6%</i>		38,228	52,003
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	763,400	8,451	9,795
Ebro Puleva SA	118,093	2,162	2,593
Grifols SA	12,127	194	196
Repsol SA	323,400	9,400	8,956
Tecnicas Reunidas SA	31,098	1,661	1,933
Telefonica SA	332,800	7,121	8,974
Viscofan Sa	52,858	1,713	1,839
<i>Total Spain - 1.7%</i>		30,702	34,286
<i>Sweden</i>			
Boliden AB	703,982	10,257	11,907
Meda AB	258,322	2,041	2,115
NCC AB	212,300	3,788	4,512
<i>Total Sweden - 0.9%</i>		16,086	18,534
<i>Switzerland</i>			
Baloise Holding Ltd	73,300	4,946	6,778
Clariant AG	241,987	1,896	4,094
Credit Suisse Group	254,400	11,023	10,515
Kuoni Reisen Holding AG	4,849	1,753	2,081
Novartis AG	265,800	9,791	15,418
Partners Group Holding AG	14,546	1,379	2,662
Sika AG	1,041	1,079	2,064
Sulzer AG	14,628	1,593	1,782
Swiss Re	78,300	4,167	3,766
Swisscom AG	4,976	1,712	2,080
Zurich Financial Services AG	28,300	6,612	6,932
<i>Total Switzerland - 2.9%</i>		45,951	58,172
<i>Taiwan</i>			
Acer Inc	133,149	337	387
Advanced Semiconductor Engr	421,765	248	364
Advantech Company Ltd	21,000	45	57
Asia Cement Corporation	193,570	196	199
Asustek Computer Inc	19,350	151	157
Au Optronics Corp	387,000	375	386
Benq Corporation	123,000	71	86
Capital Securities Corp	100,811	44	46
Catcher Technology Co Ltd	40,000	99	106
Cathay Financial Hldg Co Ltd	427,900	680	655
Chang Hwa Commercial Bank	342,000	173	226
Cheng Shin Rubber Industry Co	11,000	21	24
Cheng Uei Precision Industry	23,160	45	47
Chicony Electronics Co Ltd	32,050	69	71
China Airlines Ltd	164,000	71	128
China Development Financial	68,960	19	20
China Life Insurance Co Ltd	139,074	106	113
China Steel Corporation	600,909	562	609
Chinatrust Financial Holding	416,776	249	260
Chinese Gamer International	3,000	29	21
Chunghwa Picture Tubes	861,171	146	130
Chunghwa Telecom Co Ltd	310,818	625	727
Clevo Company	55,000	118	121
CMC Magnetics Corporation	207,000	53	54
Compal Communications	16,000	17	14
Compal Electronics Inc	3,917,870	3,720	4,990

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

October 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Coretronic Corporation	52,000	67	79
Delta Electronics Inc	99,000	321	409
E Sun Financial Holding Co	256,232	107	132
Epistar Corporation	65,000	202	208
Eternal Chemical Company Ltd	49,450	48	57
EVA Airways Corp	118,000	62	119
Evergreen Intl Storage & Trans	47,000	36	42
Evergreen Marine Corporation	84,000	51	70
Everlight Electronics Co Ltd	36,885	106	102
Far Eastern Department Stores	97,450	108	121
Far Eastern Textile Ltd	105,700	126	152
Far EasTone Telecommunications	161,000	201	232
Farglory Land Development	17,000	35	42
Feng Hsin Iron & Steel Co	60,000	96	99
First Financial Hldg Co Ltd	92,850	56	61
Formosa Chemicals & Fibre Corp	156,000	328	447
Formosa International Hotels	3,300	34	54
Formosa Petrochemical Corp	90,000	225	245
Formosa Plastics Corporation	249,000	529	714
Formosa Taffeta Company	61,000	46	55
Foxconn Technology Co Ltd	67,460	197	211
Fubon Financial Holding	446,082	510	546
Giant Manufacturing Co Ltd	24,802	74	98
Gigabyte Technology Company	2,968,000	2,206	2,913
HannStar Display Corporation	376,000	75	75
Hon Hai Precision Industry Co	589,080	2,109	2,232
HTC Corporation	46,000	631	1,038
Hua Nan Financial Holdings	17,750	11	12
Innolux Display Corporation	224,926	276	302
Inotera Memories Inc	124,139	81	61
Inventec Co Ltd	154,050	81	81
KGI Securities Company Ltd	324,000	155	152
Kinsus Interconnect Technology	18,000	40	49
Largan Precision Co Ltd	9,000	137	178
Lite-On Technology Corp	161,674	208	214
Macronix International Co	264,000	149	163
MediaTek Inc	64,109	978	806
Mega Financial Holding Co	331,000	204	230
Micro-Star International Co	74,000	43	40
Mitac International Corp	88,000	37	40
Motech Industries	30,169	110	121
Nan Ya Plastics Corp	295,000	525	657
Nan Ya Printed Circuit Bd Corp	18,000	63	73
Nanya Technology Corp	151,000	112	90
Novatek Microelectronics Corp	38,000	95	110
Pegatron Corp	153,379	196	208
Phison Electronics Corp	9,599	60	48
PixArt Imaging Inc	8,000	57	37
Polaris Securities Co Ltd	253,000	131	140
Pou Chen Corporation	172,500	123	163
Powerchip Semiconductor Corp	503,160	109	124
Powertech Technology Inc	62,000	192	204
President Chain Store Corp	52,000	158	206
Prime View International Co	60,000	103	105
Quanta Computer Inc	3,502,456	4,968	6,428
Realtek Semiconductor Corp	49,280	113	117
RichTek Technology Corp	16,500	131	130
Ruentex Development Co Ltd	45,000	69	75
Ruentex Industries Ltd	48,000	116	137
Shin Kong Financial Holding	537,025	209	197
Siliconware Precision Inds	56,000	67	61
Simplo Technology Co Ltd	16,100	81	103
SinoPac Financial Holdings	571,000	217	215
Synnex Technology Intl Corp	14,045	28	34
Taishin Financial Holdings Co	434,226	182	190

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

October 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Taiwan Business Bank	194,480	50	65
Taiwan Cement Corporation	60,000	63	64
Taiwan Cooperative Bank	19,900	12	14
Taiwan Fertilizer Co Ltd	61,000	201	208
Taiwan Glass Industrial Corp	94,500	88	114
Taiwan Mobile Co Ltd	170,000	325	378
Taiwan Semiconductor Manf Co	1,608,000	3,085	3,298
Tatung Company Ltd	310,000	68	73
Teco Electric & Machinery Co	132,000	59	83
Transcend Information Inc	17,000	60	42
Tripod Technology Corp	30,000	90	115
TSRC Corp	37,000	49	67
Tung Ho Steel Enterprise Corp	50,000	49	47
U-Ming Marine Transport Corp	34,000	64	70
Unimicron Technology Corp	114,000	158	194
Uni-President Enterprises Corp	127,900	140	167
United Microelectronics Corp	10,295,000	4,598	4,892
Vanguard Intl Semiconductor	64,000	29	28
Walsin Lihwa Corporation	256,000	111	153
Wan Hai Lines Ltd	70,000	40	52
Winbond Electronics Corp	171,000	42	45
Wintek Corp	91,000	86	153
Wistron Corporation	49,833	86	103
WPG Holdings Co Ltd	77,916	120	145
Yang Ming Marine Transport	136,000	69	104
Young Fast Optoelectronics	7,334	81	86
Yuanta Financial Holding Co	150,000	102	94
Yulon Motor Co Ltd	65,000	79	127
<i>Total Taiwan - 2.2%</i>		37,474	43,833
<i>Thailand</i>			
Advanced Info Service Public	96,600	276	290
Bangkok Bank Public Company	86,500	355	430
Bank of Ayudhya Public Co	144,300	85	115
Banpu Putlic Company Ltd	14,000	222	361
BEC World Public Company	59,600	47	66
Charoen Pokphand Foods Public	242,200	135	188
CP ALL PLC	119,800	164	178
Glow Energy PCL	35,900	43	60
IRPC PCL	584,300	74	83
Kasikornbank Public Co Ltd	97,200	302	379
Krung Thai Bank Public Co Ltd	16,239,100	4,759	9,154
PTT Aromatics & Refining PLC	50,600	35	50
PTT Chemical PCL	43,200	141	203
PTT Exploration & Production	37,400	183	212
PTT PLC	34,400	325	348
Siam Cement Public Co Ltd	27,100	201	286
Siam Commercial Bank Public Co	168,700	453	577
Thai Oil Putlic Co Ltd	51,600	68	91
<i>Total Thailand - 0.7%</i>		7,868	13,071
<i>Turkey</i>			
AkBank TAS	71,041	347	446
Anadolu Efes Biracilik Ve Malt	4,121	50	66
Arcelik AS	13,366	58	74
Asya Katilim Bankasi AS	56,103	127	145
BIM Birlesik Magazalar AS	8,206	200	282
Coca-Cola Icecek AS	5,031	48	65
Dogan Sirketler Grubu Holding	67,843	46	49
Enka Insaat ve Sanayi AS	22,628	79	103
Eregli Demir Ve Celik Fabrik	31,647	92	119
Haci Omer Sabanci Holding	17,230	73	95
Koc Holding AS	9,770	34	47
Selcuk Exza Deposu Ticaret AS	3,454,524	4,463	6,706
Trakya Cam Sanayii AS	3,857,259	3,252	8,188

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

October 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Tupras-Turkiye Petrol Rafinery	9,906	192	266
Turk Hava Yollari Anonim Ort	31,647	95	131
Turk Telekomunikasyon AS	52,737	187	247
Turkcell Iletisim Hizmet AS	815,821	5,355	5,925
Turkity Is Bankasi (Isbank)	96,410	270	434
Turkiye Garanti Bankasi AS	133,047	585	818
Turkiye Halk Bankasi	29,824	214	302
Turkiye Vakiflar Bankasi T-D	5,105,738	5,511	16,543
Yapi ve Kredi Bankasi AS	83,186	216	319
<i>Total Turkey - 2.1%</i>		21,494	41,370
<i>United Kingdom</i>			
AstraZeneca Group PLC	227,700	9,455	11,393
Aviva PLC	640,900	5,495	4,079
Barclays PLC	1,178,654	9,498	5,175
BBA Aviation PLC	533,158	1,555	1,718
BP Amoco PLC	1,343,900	12,578	9,149
British Aerospace PLC	1,491,800	7,408	8,221
BT Group PLC	3,044,100	8,784	7,480
Charter International PLC	149,700	922	1,766
Computacenter PLC	900,800	3,344	5,271
Cookson Group PLC	209,923	1,375	1,728
Daily Mail & General Trust PLC	239,836	1,242	2,059
Drax Group PLC	518,200	5,618	3,154
GKN PLC	652,489	1,317	1,850
GlaxoSmithKline PLC	500,200	10,172	9,765
Greene King PLC	72,815	343	487
Hothschild Mining PLC	274,654	1,369	2,127
Hunting PLC	170,799	1,390	1,760
IG Group Holdings PLC	310,330	1,226	2,622
IMI PLC	515,487	4,478	6,507
Informa PLC	522,315	2,239	3,641
International Personal Finance	450,695	1,635	2,241
Legal & General Group PLC	2,319,500	4,876	3,723
Logica PLC	2,046,300	2,035	4,237
Marston's PLC	893,188	2,333	1,438
Meggitt PLC	527,006	1,067	2,781
Melrose PLC	565,531	1,875	2,547
Micro focus International PLC	324,782	1,446	1,983
Northern Foods PLC	290,100	781	219
Old Mutual PLC	2,141,000	4,842	4,447
Premier Farnell PLC	572,968	1,671	2,494
Premier Oil PLC	132,595	2,297	3,564
Royal & Sun Alliance Insurance	1,524,400	2,770	3,193
Royal Dutch Shell B Shares	767,800	21,581	24,533
RPS Group PLC	501,824	1,073	1,648
Spectris PLC	210,779	2,647	3,805
Spirax-Sarco Engineering	78,983	1,658	2,284
Spirent Commuicatio PLC	1,040,515	1,817	2,391
St. James Place PLC	358,493	983	1,585
Tate & Lyle PLC	402,600	3,556	3,231
Thomas Cook Group	959,500	3,433	2,775
Vodafone Group PLC	2,467,200	5,000	6,700
William Hill PLC	804,752	2,266	2,068
<i>Total United Kingdom - 8.3%</i>		161,450	173,839
<i>United States</i>			
Southern Copper Corporation - 0.0%	14,482	469	620
<i>Total Equities - 93.5%</i>		1,650,448	1,877,063
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 5.8%	116,378,831	116,379	116,379
<i>Total Investment Securities - 99.3%</i>		\$ 1,766,827	\$ 1,993,442

See accompanying notes to financial statements.

International Equity Pool

Statement of Operations - Unaudited
Period Ended October 31, 2010*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ (11)	\$ (10)
Dividends, net of foreign withholding taxes	1,100	13,747
Securities lending income	32	123
Securities lending borrower premiums	21	159
Shareholder litigation proceeds	-	117
Commission recapture	1	1
	1,143	14,137
Expenses		
Investment advisor fees	(849)	(3,159)
Trustee fees	(1)	(4)
Custodian bank fees	(103)	(362)
Management fees	(64)	(241)
Fiduciary bond fees	(1)	(3)
Professional service fees	(10)	(39)
Securities lending agent fees	(10)	(56)
	(1,038)	(3,864)
	105	10,273
Realized and unrealized gain from investments and foreign currency		
Net realized gain from:		
Investments	25,062	50,756
Foreign currency transactions	3,734	5,817
Net increase in the fair value of:		
Investments	30,450	155,783
Translation of assets and liabilities in foreign currencies	17,175	116,142
	76,421	328,498
	76,526	338,771
	\$ 76,526	\$ 338,771

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

International Equity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended October 31, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 105	\$ 10,273
Net realized gain from investments	25,062	50,756
Net realized gain from foreign currency transactions	3,734	5,817
Net increase in the fair value of investments	30,450	155,783
Net increase in the translation of assets and liabilities in foreign currencies	17,175	116,142
Net increase in net assets from operations	76,526	338,771
Unit transactions		
Proceeds from sale of units	73,666	163,770
Amount paid for repurchase of units	(628)	(2,372)
Net increase in net assets from unit transactions	73,038	161,398
Increase in net assets	149,564	500,169
Net assets, beginning of period	1,858,887	1,508,282
Net assets, end of period	\$ 2,008,451	\$ 2,008,451
Unit data		
Units sold	3,563,416	8,547,399
Units repurchased	(30,352)	(123,587)
Net increase in units	3,533,064	8,423,812

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

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Foreign 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.

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of October 31, 2010:

	Level 1	Level 2	Level 3	Total
Equity Securities	\$ 1,877,063	\$ -	\$ -	\$ 1,877,063
Futures	1	-	-	1
Regulated Investment Companies	-	116,379	-	116,379
Foreign Exchange Forward Contracts	-	40	-	40
Securities Lending Collateral Funds	-	104,278	-	104,278
Total	<u>\$ 1,877,064</u>	<u>\$ 220,697</u>	<u>\$ -</u>	<u>\$ 2,097,761</u>

NOTE 4. SECURITIES LENDING

At October 31, 2010, the fair value of securities on loan is \$102,213, initial collateral received is \$109,371, and the fair value of reinvested collateral held is \$104,278. All of the collateral was received as cash and is invested in the Mellon GSL DBT II Collateral Fund (Collateral Fund), the Mellon SL DBT II Liquidating Fund (Liquidating Fund), and the Mellon GSL DBT II Liquidating Trust (Liquidating Trust).

In early November 2008, the IMB was notified that certain securities issued by Sigma Finance, Inc. (Sigma) were transferred from the Collateral Fund on October 1, 2008, to the Liquidating Trust. Units of the Liquidating Trust were transferred to the IMB's securities lending cash collateral account. For all of the IMB investment pools that participate in the securities lending program, the value of the units in the Liquidating Trust on an amortized cost basis was \$10,974 as calculated by the IMB's proportionate interest in the Collateral Fund as of the close of business on September 30, 2008. Sigma was subsequently placed into receivership and the IMB is exposed to a potential loss of the full value of the Sigma investment. In October 2008, the IMB recorded a reserve for these potential losses in each investment pool in proportion to its participation in the securities lending program at September 30, 2008. 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 October 31, 2010 the accumulated undistributed securities lending income is \$3,122.

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FUTURES CONTRACTS

At October 31, 2010, open positions in futures contracts were as follows:

Expiration	Open Contracts	Position	Value at October 31, 2010	Value Upon Entering Contract	Cumulative Net Gain (Loss) Since Inception
Nov 2010	14	MSCI Taiwan Index Future	\$ 411	\$ 410	\$ 1

At October 31, 2010, the Pool had pledged cash of \$32 to cover margin requirements on open futures contracts. The fair value, gains and losses, and risks are not material the Pool.

NOTE 6. FOREIGN CURRENCY FORWARD CONTRACTS

At October 31, 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	Japanese Yen	10/27/2010	11/1/2010	41,919	\$ 521	\$ 521	\$ -	-
Long	Swiss Franc	10/27/2010	11/1/2010	315	309	308	-	1
Long	Japanese Yen	10/28/2010	11/2/2010	10,759	133	132	-	1
Long	Australian Dollar	10/28/2010	11/3/2010	35	35	35	-	-
Long	Hong Kong Dollar	10/28/2010	11/1/2010	988	988	988	-	-
Long	Brazil Real	10/29/2010	11/2/2010	277	277	277	-	-
Long	Brazil Real	10/29/2010	11/2/2010	6	6	6	-	-
Long	Swiss Franc	10/29/2010	11/3/2010	901	11	11	-	-
Long	Euro Currency	10/29/2010	11/3/2010	47	47	47	-	-
Long	Japanese Yen	10/29/2010	11/4/2010	54	54	54	-	-
Short	Taiwan Dollar	10/28/2010	11/1/2010		665	20,474	669	(4)
Short	Euro Currency	10/28/2010	11/1/2010		106	77	106	-
Short	New Turkish Lira	10/25/2010	11/1/2010		1,800	2,558	1,786	14
Short	S. African Rand	10/25/2010	11/1/2010		7,000	48,508	6,972	28
					<u>\$ 11,952</u>		<u>\$ 11,912</u>	<u>\$ 40</u>

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

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$	17.74
Income from investment operations:		
Net investment income		0.11
Net realized and unrealized gain on investment transactions		2.30
Net realized gain from foreign currency transactions		0.06
Net increase in the translation of assets and liabilities in foreign currencies		1.28
Total from investment operations		<u>3.75</u>
Net asset value at October 31, 2010	\$	<u>21.49</u>

Time-weighted Total Return * 21.2%

Supplemental Data:

Net assets, end of period	\$	2,008,451
Ratio to average net assets:		
Expenses **		0.65%
Net investment income **		1.76%
Portfolio turnover rate		17.92%

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

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

NOTE 8. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at October 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 869,720
Public Employees' Retirement System	789,753
State Police Death, Disability and Retirement Fund	85,944
Retiree Health Benefit Trust	70,391
Workers' Compensation Old Fund	38,183
Revenue Shortfall Reserve Fund B	36,230
Judges' Retirement System	22,005
Coal Workers' Pneumoconiosis Fund	20,932
Deputy Sheriff's Retirement System	19,848
Prepaid Tuition Trust Fund	11,948
State Police Retirement System	11,626
Board of Risk and Insurance Management	10,453
Public Employees' Insurance Agency	7,939
Wildlife Endowment Fund	7,605
Emergency Medical Services Retirement System	5,243
Workers' Compensation Self-insured Employers Fund	570
AccessWV	61
Total	<u>\$ 2,008,451</u>

Financial Statements - Unaudited

October 31, 2010

Short-Term Fixed Income Pool

Financial Statements - Unaudited October 31, 2010

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

October 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost	\$	219,913
Accrued interest		<u>11</u>

Total assets 219,924

Liabilities

Accrued expenses		<u>43</u>
------------------	--	-----------

Net assets \$ 219,881

Analysis of net assets

Paid-in capital	\$	219,858
Accumulated undistributed net realized gain from investments		<u>23</u>

Net assets \$ 219,881

Unit data

Units outstanding		219,857,641
Net asset value, unit price	\$	<u>1.00</u>

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Schedule of Investments in Securities - Unaudited October 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>U. S. Government Agency Issues</u>						
Federal Farm Credit Bank	0.220 %	0.229 %	03/21/2011	1,000	\$ 1,000	\$ 1,000
Federal Farm Credit Bank	0.210	0.200	08/26/2011	1,000	1,000	999
Federal Farm Credit Bank	0.360	0.330	07/23/2012	1,000	1,000	1,000
Federal Home Loan Bank	0.170	0.186	11/17/2010	3,000	3,000	3,000
Federal Home Loan Bank	0.180	0.187	12/01/2010	2,000	2,000	2,000
Federal Home Loan Bank	0.390	0.375	12/06/2010	3,000	3,000	3,000
Federal Home Loan Bank	0.260	0.286	01/14/2011	6,000	6,000	6,002
Federal Home Loan Bank	3.250	0.232	03/11/2011	500	505	506
Federal Home Loan Bank	0.210	0.238	05/25/2011	1,000	1,000	1,000
Federal Home Loan Bank	0.140	0.163	01/30/2012	1,500	1,500	1,498
Federal Home Loan Banks	0.200	0.243	04/21/2011	2,000	2,000	2,000
Federal Home Loan Banks	0.200	0.217	04/29/2011	1,000	1,000	1,000
Total U. S. Government Agency Issues - 10.5%					23,005	23,005
<u>Short-term Issues</u>						
Abbey National North America	0.000	0.213	11/12/2010	5,000	5,000	5,000
Alpine Securitization	0.000	0.243	11/08/2010	5,000	5,000	5,000
Amsterdam Funding Corp	0.000	0.243	11/17/2010	5,000	4,999	4,999
Antalis US Funding Corp	0.000	0.294	11/08/2010	2,000	2,000	2,000
Atlantic Asset Securitization	0.000	0.264	12/07/2010	4,500	4,499	4,499
Bank of America Corp	0.000	0.223	11/16/2010	5,000	5,000	5,000
Credit Agricole North America	0.000	0.254	11/05/2010	5,000	5,000	5,000
Federal Home Loan Bank	0.000	0.203	11/10/2010	2,000	2,000	2,000
Federal Home Loan Bank	0.000	0.188	12/03/2010	7,000	6,999	6,999
Federal Home Loan Bank	0.000	0.188	12/15/2010	10,000	9,998	9,998
Federal Home Loan Bank	0.000	0.159	01/05/2011	14,852	14,848	14,848
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 Home Loan Mort Corp	0.000	0.223	03/15/2011	3,000	2,998	2,998
Federal Home Loan Mort Corp	0.000	0.223	05/19/2011	1,000	999	999
Federal National Mortgage Assn	0.000	0.162	11/09/2010	10,000	10,000	10,000
Federal National Mortgage Assn	0.000	0.305	11/10/2010	2,000	2,000	2,000
Federal National Mortgage Assn	0.000	0.183	11/15/2010	10,000	9,999	9,999
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	1,500
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	1,999	1,999
Federal National Mortgage Assn	0.000	0.305	01/19/2011	3,000	2,998	2,999
Federal National Mortgage Assn	0.000	0.254	01/24/2011	1,000	999	1,000
Federal National Mortgage Assn	0.000	0.427	07/11/2011	1,000	997	999
Nordea NA Inc	0.000	0.238	12/13/2010	7,000	6,998	6,998
Repurchase Agreement	0.210	0.210	11/01/2010	13,098	13,098	13,098
Societe Generale NA	0.000	0.274	12/03/2010	4,000	3,999	3,999
Toyota Motor Credit Corp	0.000	0.243	11/09/2010	6,000	6,000	6,000
UBS Finance Delaware LLC	0.000	0.238	01/06/2011	5,000	4,998	4,997
United States Treasury	0.000	0.153	11/04/2010	15,000	15,000	15,000
United States Treasury	0.000	0.228	11/26/2010	5,000	4,999	4,999
United States Treasury	0.000	0.142	12/02/2010	5,000	4,999	4,999
United States Treasury	0.000	0.152	12/16/2010	10,000	9,998	9,998
United States Treasury	0.000	0.132	01/13/2011	7,000	6,998	6,998
United States Treasury	0.000	0.178	04/28/2011	4,000	3,997	3,997
Windmill Funding Corp	0.000	0.243	11/15/2010	5,000	4,998	4,999
Total Short-Term Issues - 89.6%					196,908	196,913
Total Investment Securities - 100.1%					\$ 219,913	\$ 219,918

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended October 31, 2010*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 12	\$ 56
Net accretion	31	147
	<u>43</u>	<u>203</u>
Expenses		
Investment advisor fees	(10)	(47)
Custodian bank fees	(1)	(4)
Management fees	(6)	(23)
Professional service fees	(1)	(4)
	<u>(18)</u>	<u>(78)</u>
Investment income, net	25	125
Net realized gain from investments	<u>4</u>	<u>8</u>
Net increase in net assets from operations	<u>\$ 29</u>	<u>\$ 133</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 October 31, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 25	\$ 125
Net realized gain from investments	4	8
	29	133
Net increase in net assets from operations		
Distributions to unitholders		
Investment income, net	(24)	(125)
Unit transactions		
Proceeds from sale of units	162,257	691,896
Reinvestment of distributions	24	125
	162,281	692,021
Amount paid for repurchase of units	(357,858)	(762,544)
	(195,577)	(70,523)
Net decrease in net assets from unit transactions		
	(195,572)	(70,515)
Decrease in net assets		
	(195,572)	(70,515)
Net assets, beginning of period		
	415,453	290,396
Net assets, end of period		
	\$ 219,881	\$ 219,881
Unit data		
Units sold	162,256,781	691,895,965
Units issued from reinvestment of distributions	24,036	124,825
	162,280,817	692,020,790
Units repurchased	(357,858,446)	(762,543,993)
	(195,577,629)	(70,523,203)
Net decrease in units		
	(195,577,629)	(70,523,203)

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

Short-Term Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Short-Term Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Short-Term Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of October 31, 2010:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term Issues	\$ -	\$ 196,908	\$ -	\$ 196,908
U.S. Government Agency Issues	-	23,005	-	23,005
Total	<u>\$ -</u>	<u>\$ 219,913</u>	<u>\$ -</u>	<u>\$ 219,913</u>

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	<u>\$ 1.00</u>
Net asset value at October 31, 2010	<u>\$ 1.00</u>

Time-weighted Total Return * 0.0%

Supplemental Data:

Net assets, end of period	\$ 219,881
Ratio to average net assets:	
Expenses **	0.08%
Net investment income **	0.13%
Weighted average days to maturity	41
Maximum weighted average investment maturity per Board guidelines	60 days
Money market yield ***	0.63%

* 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

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

Short-Term Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at October 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 83,135
Public Employees' Retirement System	30,964
Teachers' Retirement System	28,162
Teachers' Employers Contribution Collection Account	27,999
Coal Workers' Pneumoconiosis Fund	12,257
Public Employees' Insurance Agency	9,168
Workers' Compensation Uninsured Employers Fund	8,927
Board of Risk and Insurance Management	6,792
Revenue Shortfall Reserve Fund	3,363
Retiree Health Benefit Trust	1,517
Prepaid Tuition Trust Fund	1,500
Judges' Retirement System	1,400
State Police Retirement System	1,138
Revenue Shortfall Reserve Fund B	1,105
State Police Death, Disability and Retirement Fund	740
Workers' Compensation Self-insured Employers Fund	571
Deputy Sheriff's Retirement System	531
Emergency Medical Services Retirement System	390
Wildlife Endowment Fund	178
Municipal Police Officers and Firefighters Retirement System	18
AccessWV	3
Total	<u>\$ 219,858</u>

Financial Statements - Unaudited

October 31, 2010

Total Return Fixed Income Pool

Financial Statements - Unaudited October 31, 2010

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited October 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,288,541
Cash		25,848
Cash denominated in foreign currencies (cost \$1,030)		1,077
Collateral for securities loaned at fair value (Note 5)		25,234
Unrealized gain on futures contracts (Note 6)		4,212
Unrealized gain on foreign currency exchange contracts (Note 9)		803
Receivables:		
Accrued interest		14,936
Investments sold		73,197
Dividends		23
Securities lending income		10
		<u>10</u>
Total assets		2,433,881

Liabilities

Accrued expenses		972
Dividends payable		4,519
Payable for investments purchased		149,124
Payable upon return of securities loaned (Note 5)		26,958
Unrealized loss on futures contracts (Note 6)		11,430
Unrealized loss on swap contracts (Note 7)		9,247
Unrealized loss on foreign currency exchange contracts (Note 9)		2,642
Option contracts written		7,190
		<u>7,190</u>
Total liabilities		212,082
Net assets	\$	2,221,799

Analysis of net assets

Paid-in capital	\$	1,781,574
Accumulated undistributed net investment income		562
Accumulated undistributed net realized gain from investments		369,931
Accumulated undistributed net realized gain from foreign currency transactions		16,552
Unrealized net appreciation of investments		54,717
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(1,537)
		<u>(1,537)</u>
Net assets	\$	2,221,799

Unit data

Units outstanding		160,320,585
Net asset value, unit price	\$	<u>13.86</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited October 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value	
<u>Municipal Bonds</u>							
California	6.200 %	6.260 %	10/01/2019	2,250	\$ 2,241	\$ 2,447	
California	7.500	7.336	04/01/2034	16,575	16,867	17,289	
California	7.550	6.884	04/01/2039	9,340	10,111	9,758	
California	7.300	7.353	10/01/2039	2,155	2,141	2,203	
Los Angeles Calif Uni Sch Dist	6.760	6.400	07/01/2034	4,210	4,389	4,601	
Pennsylvania St Higher Ed Assn	0.780 A	1.033	05/01/2046	9,300	8,229	8,231	
Pennsylvania St Higher Ed Assn	0.830 A	1.159	05/01/2046	3,200	2,872	2,872	
Total Municipal Bonds - 2.1%						46,850	47,401
<u>U. S. Treasury Issues</u>							
United States Treasury	0.880	0.201	01/31/2011	57,500	57,596	57,601	
United States Treasury	0.880	0.189	02/28/2011	87,850	88,048	88,052	
United States Treasury	0.750	0.840	08/15/2013	7,630	7,611	7,692	
United States Treasury	0.750	0.523	09/15/2013	110	111	111	
United States Treasury	1.750	1.413	07/31/2015	390	396	402	
United States Treasury	3.130	3.141	10/31/2016	5,130	5,126	5,589	
United States Treasury	2.750	1.703	05/31/2017	84	89	89	
United States Treasury	2.500	2.575	06/30/2017	43,600	43,410	45,508	
United States Treasury	2.380	2.043	07/31/2017	28,150	28,736	29,118	
United States Treasury	1.880	2.018	10/31/2017	10,190	10,094	10,171	
United States Treasury	3.630	3.443	08/15/2019	1,880	1,906	2,062	
United States Treasury	3.500	2.623	05/15/2020	29,670	31,852	32,000	
United States Treasury	2.630	2.392	08/15/2020	710	724	711	
United States Treasury	2.000	1.808	01/15/2026	26,670	30,081	33,543	
Total U. S. Treasury Issues - 14.1%						305,780	312,649
<u>U. S. Government Agency Issues</u>							
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>							
FHLMC Mortgage Pools	6.167	2.311	12/21/2034	23,423	24,808	25,387	
FNMA Mortgage Pools	5.700	2.878	06/02/2029	372,126	402,305	406,765	
<i>Total U. S. Government Agency MBS</i>						427,113	432,152
<i>U. S. Government Agency CMO</i>							
Federal Home Loan Mortgage	1.050	0.000	03/15/2034	316	-	316	
Federal National Mortgage Assn	7.000	5.755	11/25/2040	28,951	32,162	32,085	
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	2,662	2,928	3,037	
Federal National Mortgage Assn	7.500	4.587	12/25/2045	3,055	3,455	3,707	
<i>Total U.S. Government Agency CMO</i>						38,633	39,236
Total U.S. Government Agency Issues - 21.2%						465,746	471,388
<u>Corporate Issues</u>							
<i>Corporate Bonds</i>							
AES Corporation	8.000	8.000	06/01/2020	6,400	6,400	7,184	
American Express	6.150	6.072	08/28/2017	1,250	1,255	1,441	
American Express	6.800	6.550	09/01/2066	1,660	1,722	1,666	
American General Finance Corp	6.900	7.000	12/15/2017	1,580	1,571	1,315	
American Intl Group	5.850	5.922	01/16/2018	910	906	962	
Amgen Inc	4.500	4.506	03/15/2020	1,290	1,289	1,418	
Anadarko Finance Co	7.500	6.559	05/01/2031	1,240	1,370	1,345	
Anadarko Petroleum Corp	6.380	6.526	09/15/2017	900	892	1,000	
AOL Time Warner Inc	7.630	6.150	04/15/2031	4,500	5,267	5,478	
AOL Time Warner Inc	7.700	5.881	05/01/2032	8,299	10,127	10,214	
Asciano Finance	3.130	3.158	09/23/2015	4,890	4,883	4,917	
Asciano Finance	4.630	4.654	09/23/2020	2,450	2,444	2,433	
ASIF Global Financing	4.900	4.777	01/17/2013	510	511	528	
AT&T Corp	8.000	6.053	11/15/2031	2,750	3,382	3,581	
AT&T Corp Wireless Services	8.130	5.709	05/01/2012	480	496	532	
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	5,054	5,909	

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)

October 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
AT&T Inc	6.550	6.152	02/15/2039	525	553	598
BAC Capital Trust XI	6.630	6.876	05/23/2036	6,000	5,817	5,875
BAC Capital Trust XIV	5.630	6.231	12/31/2049	570	520	403
Bank of America Corp	5.380	5.591	08/15/2011	270	270	279
Bank of America Corp	5.420	3.544	03/15/2017	600	664	609
Bank of America Corp	7.630	5.209	06/01/2019	17,844	20,794	20,889
Bank One Corporation	5.900	6.087	11/15/2011	2,415	2,411	2,536
Barclays Bank PLC	5.130	4.831	01/08/2020	15,640	15,965	16,943
Bear Stearns Companies Inc	7.250	7.289	02/01/2018	1,250	1,247	1,525
BNSF Railway Co 2007-1 P	6.000	4.731	04/01/2024	1,046	1,176	1,184
Boston Properties LP	5.880	5.323	10/15/2019	4,950	5,143	5,584
Boston Properties LP	5.630	4.370	11/15/2020	4,600	5,065	5,107
Boston Scientific Corp	6.400	4.792	06/15/2016	9,415	10,153	10,328
Boston Scientific Corp	6.000	6.546	01/15/2020	4,490	4,322	4,925
BP Capital Markets PLC	3.130	3.187	10/01/2015	3,010	3,002	3,089
Burlington NO SF 00-1 TR	8.250	-0.086	01/15/2021	362	423	456
Burlington NO SF 06-2 TR	5.630	4.500	04/01/2024	509	566	564
Burlington Northern Santa Fe	5.650	4.016	05/01/2017	3,600	3,934	4,153
Burlington Northern Santa Fe	4.700	4.757	10/01/2019	850	847	929
Capital One Financial Corp	6.750	4.449	09/15/2017	10,625	12,048	12,783
Caterpillar Financial Services	5.450	5.235	04/15/2018	2,010	2,036	2,307
CIGNA Corporation	8.500	4.474	05/01/2019	2,074	2,659	2,706
CIGNA Corporation	7.650	6.920	03/01/2023	1,825	1,934	2,266
CIGNA Corporation	7.880	6.864	05/15/2027	1,545	1,698	1,827
CIGNA Corporation	6.150	5.952	11/15/2036	2,475	2,538	2,632
Citigroup Inc	6.000	5.431	12/13/2013	3,050	3,099	3,374
Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,773	7,074
Citigroup Inc	4.750	4.940	05/19/2015	1,325	1,315	1,412
Citigroup Inc	6.130	5.207	11/21/2017	15,695	16,530	17,469
Citigroup Inc	6.880	6.929	03/05/2038	5,140	5,106	5,703
Comcast Cable Communication	8.880	4.655	05/01/2017	6,915	8,536	8,911
Comcast Corp	6.500	5.707	01/15/2015	3,605	3,710	4,250
Comcast Corp	6.500	4.573	01/15/2017	4,500	4,964	5,336
Comcast Corp	6.300	3.377	11/15/2017	2,700	3,191	3,202
Comcast Corp	5.880	3.265	02/15/2018	1,000	1,168	1,155
Commonwealth Edison	6.150	4.735	03/15/2012	1,500	1,528	1,607
Continental Airlines Inc	9.250	9.250	05/10/2017	1,370	1,370	1,478
Continental Airlines Inc	7.250	7.250	11/10/2019	5,830	5,830	6,471
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2098	5,000	2,977	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	2,359	2,720
Cox Communications Inc	9.380	4.752	01/15/2019	12,495	16,375	16,940
Credit Agricole SA	8.380	8.375	12/13/2049	4,130	4,130	4,512
Crown Castle Towers LLC	4.880	4.883	08/15/2020	4,200	4,200	4,279
CVS Caremark Corp	6.940	7.044	01/10/2030	4,116	4,116	4,567
Delta Air Lines	6.820	6.823	08/10/2022	2,275	2,275	2,434
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	1,635	1,624	1,904
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	281
Dow Chemical Company	8.550	5.472	05/15/2019	7,900	9,540	10,146
Dow Chemical Company	9.400	6.389	05/15/2039	3,750	5,223	5,313
Dr Pepper Snapple Group	6.820	6.822	05/01/2018	1,830	1,830	2,254
El Paso Corporation	7.800	11.233	08/01/2031	469	336	502
El Paso Corporation	7.750	7.814	01/15/2032	222	221	238
Exelon Corp	4.750	4.637	10/01/2012	890	892	958
FirstEnergy Corp	6.450	6.604	11/15/2011	11	11	11
FirstEnergy Corp	7.380	6.855	11/15/2031	5,860	6,195	6,305
Ford Motor Credit Company	7.250	5.879	10/25/2011	17,650	17,877	18,528
Ford Motor Credit Company	7.000	7.125	04/15/2015	10,300	10,252	11,383
Ford Motor Credit Company	12.000	12.250	05/15/2015	8,360	8,289	10,716
Ford Motor Credit Company	5.630	5.750	09/15/2015	5,100	5,073	5,410
Freeport-McMoRan Copper & Gold	8.380	6.848	04/01/2017	7,680	8,281	8,688
General Electric Capital Corp	5.450	5.188	01/15/2013	570	573	621
General Electric Capital Corp	5.900	3.549	05/13/2014	2,000	2,155	2,274
General Electric Capital Corp	5.500	4.530	01/08/2020	7,755	8,312	8,536

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Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
General Electric Capital Corp	6.380	3.916	11/15/2067	9,160	9,093	9,068
General Electric Company	5.000	4.833	02/01/2013	3,470	3,482	3,766
General Motors Corp	0.000 <i>N</i>	1.903	07/15/2033	3,900	3,404	1,404
Georgia-Pacific LLC	5.400	5.477	11/01/2020	2,250	2,237	2,273
Glitnir BankI HF	0.000 <i>N</i>	0.000	07/28/2011	2,530	2,530	784
Glitnir BankI HF	0.000 <i>N</i>	0.045	09/25/2012	3,390	3,387	1,051
Glitnir BankI HF	0.000 <i>N</i>	0.006	06/15/2016	5,000	4,998	6
Glitnir BankI HF	0.000 <i>N</i>	0.024	09/14/2049	600	594	1
GMAC LLC	6.880	5.233	09/15/2011	23,438	23,753	24,204
Goldman Sachs Capital II	5.790	2.485	12/29/2049	3,960	3,254	3,401
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,030	2,031	2,160
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	3,680	3,682	4,121
Groupe BPCE	12.500	9.578	<i>P</i>	5,317	6,939	6,084
HCA Inc	6.300	5.639	10/01/2012	9,500	9,612	9,809
HCA Inc	6.250	6.429	02/15/2013	7,000	6,974	7,280
HCA Inc	5.750	7.676	03/15/2014	800	755	814
Health Net Inc	6.380	7.207	06/01/2017	2,850	2,727	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	5.916	05/02/2036	7,225	7,774	7,718
Humana Inc	7.200	6.671	06/15/2018	2,030	2,093	2,359
Humana Inc	8.150	8.095	06/15/2038	730	734	794
Hypothekebank In Essen	5.000	5.023	01/20/2012	2,060	2,059	2,150
ICICI Bank Limited	6.380	6.589	04/30/2022	2,238	2,003	2,266
ILFC E-Capital Trust II	6.250	3.274	12/21/2065	4,520	4,170	3,616
John Deere Capital Corp	5.350	5.235	04/03/2018	1,550	1,561	1,790
JP Morgan Chase CAP XV	5.880	6.439	03/15/2035	3,050	2,840	2,923
JP Morgan Chase XVII	5.850	6.301	08/01/2035	807	762	764
JPM Chase Capital XXV	6.800	6.684	10/01/2037	1,000	1,014	994
JPMorgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,606	1,732
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	872
JPMorgan Chase & Co	4.950	4.173	03/25/2020	3,190	3,380	3,383
Kaupthing Bank HF	0.000 <i>N</i>	2.606	02/28/2015	7,930	7,090	2,161
Kerr-McGee Corporation	6.950	6.236	07/01/2024	330	351	369
Kerr-McGee Corporation	7.880	6.593	09/15/2031	1,665	1,905	1,877
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	560	561	572
Kinder Morgan Energy Partners	7.130	5.552	03/15/2012	910	929	978
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	1,030
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,592	1,841
Kroger Co	6.400	5.641	08/15/2017	220	229	261
Kroger Co	6.150	5.941	01/15/2020	240	244	283
L-3 Communications Corp	5.200	5.246	10/15/2019	2,870	2,861	3,090
Lafarge SA	5.500	4.232	07/09/2015	6,175	6,502	6,566
Lafarge SA	6.500	5.066	07/15/2016	3,700	3,960	4,097
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	4,236	-
Lehman Brothers Holdings	0.000 <i>N</i>	-0.053	01/24/2013	3,040	3,044	680
Lehman Brothers Holdings	0.000 <i>N</i>	0.012	09/26/2014	1,690	1,689	368
Lloyds TSB Bank PLC	4.380	4.376	01/12/2015	4,115	4,115	4,314
Lloyds TSB Bank PLC	5.800	5.831	01/13/2020	4,135	4,126	4,425
Lorillard Tobacco Company	8.130	6.688	06/23/2019	5,060	5,531	5,846
Macys Retail Holding Inc	6.380	6.832	03/15/2037	9,500	8,970	9,334
Macys Retail Holdings Inc	6.650	7.293	07/15/2024	6,415	6,059	6,495
Macys Retail Holdings Inc	6.700	6.501	07/15/2034	1,990	2,037	1,975
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	12,222
MetLife Inc	6.400	7.003	12/15/2066	4,870	4,460	4,773
MMC Corporation Berhad	6.250	4.257	01/15/2018	3,775	4,236	4,408
Morgan Stanley Dean Witter Co	5.630	5.806	01/09/2012	2,450	2,445	2,581
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,670	3,886

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(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	6.630	6.224	04/01/2018	360	368	404
MUFG Capital Fin 1 LTD	6.350	4.102	07/29/2049	2,090	2,090	2,107
National Semiconductor Corp	6.600	5.898	06/15/2017	2,580	2,678	3,001
Nelnet Student Loan Trust	1.770	1.768	04/25/2024	4,480	4,480	4,601
News America Inc	6.650	6.763	11/15/2037	270	266	300
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	1,860	1,892	2,086
Pacific Gas & Electric Corp	5.800	6.056	03/01/2037	1,050	1,015	1,140
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	6,960	7,663
Rabobank Nederland	11.000	10.092		544	593	726
Reed Elsevier Capital	7.750	3.463	01/15/2014	2,300	2,597	2,699
Reed Elsevier Capital	8.630	4.356	01/15/2019	3,975	5,133	5,220
Resona PFD Global Securities	7.190	2.061	12/29/2049	750	577	742
Reynolds American Inc	6.750	6.619	06/15/2017	4,740	4,773	5,373
Royal Bank of Scotland Grp PLC	6.380	6.375	02/01/2011	1,270	1,270	1,284
Royal Bank of Scotland Grp PLC	5.000	7.737	10/01/2014	7,310	6,645	7,426
Royal Bank of Scotland Grp PLC	0.000	0.000		1,400	1,400	1,087
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,962	3,046
Shinsei Fin Cayman Ltd	6.420	6.590	12/31/2049	3,080	2,985	2,145
Southern Natural Gas Co	5.900	5.897	04/01/2017	570	570	625
Southern Natural Gas Co	8.000	9.187	03/01/2032	1,090	968	1,257
Sprint Capital Corp	8.380	6.005	03/15/2012	3,690	3,803	3,944
Sprint Capital Corp	6.900	6.750	05/01/2019	120	121	123
Sprint Capital Corp	8.750	7.015	03/15/2032	680	810	746
Sprint Nextel Corporation	6.000	6.737	12/01/2016	8,075	7,778	8,075
Student Loan Marketing Assn	8.450	8.315	06/15/2018	9,600	9,669	10,056
Student Loan Marketing Assn	8.000	8.250	03/25/2020	950	935	960
Systems 2001 Asset Trust	6.660	5.436	09/15/2013	4,987	5,040	5,286
Teachers Insurance & Annuity	6.850	6.860	12/16/2039	1,230	1,228	1,445
Telecom Italia Capital	5.250	5.287	11/15/2013	435	435	473
Telecom Italia Capital	4.950	4.995	09/30/2014	810	809	876
Telecom Italia Capital	5.250	5.332	10/01/2015	820	817	902
Tenet Healthcare Corporation	8.880	9.625	07/01/2019	250	239	281
Time Warner Cable Inc	8.750	4.802	02/14/2019	9,990	12,654	13,294
Time Warner Entertainment Co	8.380	8.068	07/15/2033	3,050	3,147	3,853
TNK-BP Finance SA	7.880	8.692	03/13/2018	2,820	2,697	3,184
Travelers Cos Inc	6.250	4.048	06/20/2016	1,150	1,276	1,369
Travelers Cos Inc	5.750	4.273	12/15/2017	1,623	1,769	1,861
Travelers Cos Inc	6.250	4.605	03/15/2037	570	538	593
TXU Corp	5.550	7.064	11/15/2014	430	407	274
TXU Corp	6.500	8.559	11/15/2024	2,230	1,859	881
TXU Corp	6.550	8.064	11/15/2034	2,805	2,356	1,094
Union Pacific Corp	7.880	4.321	01/15/2019	5,500	6,838	7,206
Union Pacific RR Co 07-3	6.180	2.500	01/02/2031	845	908	987
United Business Media LT	5.750	5.979	11/03/2020	3,330	3,273	3,378
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	794	846
UNP RR Co 2005 Pass Trust	5.080	4.269	01/02/2029	1,811	1,840	1,952
Vale Overseas Ltd	8.250	6.778	01/17/2034	250	293	323
Vale Overseas Ltd	6.880	6.982	11/21/2036	2,532	2,499	2,885
Vedanta Resources PLC	8.750	8.751	01/15/2014	1,430	1,430	1,533
Verizon Communications	6.100	5.595	04/15/2018	1,710	1,762	2,035
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	1,224	1,320
Wachovia Capital Trust	5.800	1.971	12/29/2049	2,540	2,353	2,235
Wachovia Corp	5.630	6.046	10/15/2016	4,150	4,064	4,626
Wachovia Corp	5.750	4.257	02/01/2018	7,280	7,947	8,261
Wal-Mart Stores	5.800	5.143	02/15/2018	610	634	730
WellPoint Inc	5.880	4.694	06/15/2017	5,096	5,434	5,883
WellPoint Inc	7.000	4.132	02/15/2019	6,250	7,495	7,605
Wells Fargo & Company	5.250	3.972	10/23/2012	140	143	151
Wells Fargo Capital X	5.950	6.337	12/15/2036	3,280	3,118	3,056
Wyeth	5.950	5.999	04/01/2037	2,570	2,553	2,942
Xerox Corporation	6.400	4.485	03/15/2016	8,525	9,296	10,057

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(Amounts in thousands, except share data)

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Xerox Corporation	6.350	3.960	05/15/2018	7,452	8,602	8,716	
XTO Energy Inc	7.500	4.797	04/15/2012	625	648	686	
XTO Energy Inc	5.650	5.683	04/01/2016	770	769	918	
XTO Energy Inc	5.500	5.687	06/15/2018	3,030	2,995	3,604	
<i>Total Corporate Bonds</i>						752,049	755,523
<i>Corporate Asset Backed Issues</i>							
Education Funding Capital Trst	1.760 A	1.578	12/15/2042	900	849	860	
Hertz Vehicle Financing LLC	5.290	5.350	03/25/2016	2,600	2,600	2,880	
Nelnet Student Loan Trust	1.110 A	1.715	03/22/2032	10,080	8,694	9,072	
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	389	200	
Public Service New Hampshire	6.480	5.468	05/01/2015	348	356	374	
<i>Total Corporate Asset Backed Issues</i>						12,888	13,386
<i>Corporate CMO</i>							
Banc of America Mortgage Sec	5.230 A	6.971	12/01/2034	4,695	4,494	4,494	
Banc of America Mortgage Sec	2.990 A	3.530	04/25/2035	909	889	706	
Bear Stearns Adj Rate Mortgage	2.330	4.537	12/25/2046	1,734	1,610	1,209	
Countrywide Alternative Loan T	4.390 A	4.521	12/25/2035	2,185	2,171	1,552	
Countrywide Asset-Backed Cert	1.260	12.140	08/25/2047	2,322	1,784	1,476	
Countrywide Home Loans	5.510 A	5.509	06/20/2036	1,233	1,233	938	
GMAC Mortgage Corp Loan Trust	3.400 A	3.809	09/19/2035	875	862	786	
Greenpoint Mtge Funding Trust	0.470	25.396	04/25/2036	2,047	1,113	1,219	
Indymac Inda Mtg Loan Trust	5.960 A	5.908	09/25/2037	2,048	2,047	1,769	
Indymac Indx Mtg Loan Trust	0.470	25.546	04/25/2046	2,159	1,202	1,199	
IndyMac Residential Asset Sec	4.750	4.399	02/25/2019	4,264	4,289	4,411	
JPMorgan Mortgage Trust	3.110 A	3.578	08/25/2035	1,786	1,757	1,547	
Lehman XZ Trust	0.480	30.460	04/25/2046	4,985	2,747	2,707	
Luminent Mortgage Trust	0.460	13.225	02/25/2046	4,560	2,555	2,583	
MASTR ARM Trust	3.540 A	4.264	01/25/2036	1,159	1,137	1,016	
MASTR Performing Loan Trust	7.000	6.347	08/25/2034	88	90	90	
Merrill Lynch Mortgage Invest	2.870 A	3.387	12/25/2034	41	40	40	
Morgan Stanley Mortgage Loan	2.790 A	2.865	10/25/2034	1,400	1,393	1,200	
Morgan Stanley Mortgage Loan	5.400 A	5.266	06/25/2037	4,595	4,606	2,561	
Residential Accredit Loans Inc	5.220 A	5.361	12/01/2035	10,808	10,744	6,251	
Structured Asset Mortgage Inv	0.470	11.566	08/25/2036	7,882	4,393	4,661	
Thornburg Mtg Securities Trust	6.190 A	6.271	09/25/2037	5,983	5,958	5,723	
Thornburg Mtg Securities Trust	6.200 A	6.527	09/25/2037	6,391	6,302	6,258	
Washington Mutual Mortgage	2.790 A	3.270	08/25/2035	1,663	1,635	1,433	
Washington Mutual Mortgage	2.720 A	3.207	10/25/2035	874	866	832	
Washington Mutual Mortgage	4.070 A	4.401	12/25/2035	2,037	2,007	1,721	
Washington Mutual Mortgage	5.500 A	5.583	11/25/2036	213	213	158	
Washington Mutual Mortgage	5.420 A	5.421	12/25/2036	796	795	606	
Washington Mutual Mortgage	5.330 A	17.264	12/25/2036	677	378	526	
Washington Mutual Mortgage	5.130 A	19.159	02/25/2037	679	379	510	
Washington Mutual Mortgage	5.430 A	5.651	03/01/2037	245	243	177	
Wells Fargo Mortgage Backed	2.950 A	9.279	12/25/2034	3,065	2,495	2,993	
Wells Fargo Mortgage Backed	2.910 A	3.380	04/25/2036	443	440	409	
<i>Total Corporate CMO</i>						72,867	63,761
<i>Corporate Preferred Securities</i>							
Citigroup Capital XIII				72	1,834	1,903	
General Motors Corp				132	2,403	1,114	
<i>Total Corporate Preferred Securities</i>						4,237	3,017
Total Corporate Issues - 37.6%						842,041	835,687
Investments in Other Funds							
Western Asset High Yield Portfolio				10,689	102,508	93,741	
Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase.							
Redemption Provisions - Daily							

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Western Asset International Investment Grade Securities Portfolio				970	18,033	23,601
Investment Objective - To maximize total return by investing in fixed income securities that are rated investment grade at time of purchase.						
Redemption Provisions - Daily						
Western Asset Floating Rate High Income Fund, LLC				5,243	62,624	78,169
Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities.						
Redemption Provisions - Daily						
Western Asset US Enhanced Cash, LLC				5,078	48,816	52,137
Investment Objective - To maximize total return by investing in investment grade fixed income securities.						
Redemption Provisions - Daily						
Western Asset Opportunistic Asian Securities Portfolio, LLC				4,160	43,343	51,130
Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers.						
Redemption Provisions - Daily						
Western Asset Non-U.S. Inflation Linked Securities Portfolio, LLC				615	9,706	9,577
Investment Objective - To maximize total return by investing in inflation linked securities of non-U.S. issuers (70%) and U.S. issuers (30%).						
Redemption Provisions - Daily						
Western Asset Opportunistic Local Market Debt Securities Portfolio, LLC				1,577	19,828	28,709
Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers.						
Redemption Provisions - Daily						
Western Asset Opportunistic Structured Securities Portfolio, LLC				9,012	80,373	105,933
Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities.						
Redemption Provisions - Daily						
Western Asset Opportunistic Developing Markets Corporate Credit Securities Portfolio, LLC				2,384	22,282	31,675
Investment Objective - To maximize total return by investing in U.S. dollar-denominated fixed income securities of non-U.S. issuers in developing markets.						
Redemption Provisions - Daily						
Total Investments in Other Funds - 21.4%					407,513	474,672
Short-term Issues						
Dreyfus Cash Management Institutional Fund				146,093	146,093	146,093
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 - 6.6%					146,116	146,116
Option Contracts Purchased						
<i>Put, strike price, expiration</i>						
EUR 1 Yr MID-CRV, 99.25, March 2011				-	176	118
Euro 90 Day Future Option, 99, March 2011				1	321	57
US Treasury 10Yr Note Option, 126.5, November 2010				-	331	453
Total Option Contracts Purchased - 0.0%					828	628
Total Investment Securities - 103.0%					\$ 2,214,874	\$ 2,288,541

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

October 31, 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)	\$ (320)
Call	Euro 90 Day Future Option	03/14/2011	99.625	(497)	(67)	(118)
Call	Swaption	10/02/2013	4.965	(224)	(1,329)	(2,577)
Call	Swaption	10/03/2013	4.860	(224)	(1,356)	(2,424)
Call	US Treasury 10Yr Note Option	11/26/2010	125.500	(143)	(95)	(208)
Call	US Treasury 10Yr Note Option	02/18/2011	129.000	(92)	(37)	(46)
Put	EUR 1Yr MID-CRV	03/11/2011	99.000	(497)	(98)	(65)
Put	Euro 90 Day Future Option	03/14/2011	98.250	(1,051)	(496)	(20)
Put	Euro 90 Day Future Option	03/14/2011	98.250	(909)	(88)	(17)
Put	Euro 90 Day Future Option	03/14/2011	99.625	(497)	(129)	(106)
Put	Swaption	10/02/2013	4.965	(224)	(1,329)	(598)
Put	Swaption	10/03/2013	4.860	(224)	(1,356)	(644)
Put	US Treasury 10Yr Note Option	11/26/2010	119.500	(143)	(109)	(2)
Put	US Treasury 10Yr Note Option	02/18/2011	121.000	(92)	(51)	(45)
Total Option Contracts Written - (0.3%)					<u>\$ (6,678)</u>	<u>\$ (7,190)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations - Unaudited
Period Ended October 31, 2010*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 5,856	\$ 20,172
Dividend	23	3,888
Securities lending	13	53
Shareholder litigation proceeds	-	67
Net amortization	(876)	(1,566)
Total investment income	5,016	22,614
Expenses		
Investment advisor fees	(391)	(1,525)
Trustee fees	(1)	(4)
Custodian bank fees	(6)	(24)
Management fees	(73)	(274)
Fiduciary bond fees	(1)	(3)
Professional service fees	(12)	(45)
Securities lending agent fees	(3)	(9)
Securities lending borrower rebates	-	(9)
Total expenses	(487)	(1,893)
Investment income, net	4,529	20,721
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	(30)	(817)
Foreign currency transactions	35	(231)
Net increase (decrease) in the fair value of:		
Investments	12,151	57,344
Translation of assets and liabilities in foreign currencies	(836)	(2,810)
Net gain from investments and foreign currency	11,320	53,486
Net increase in net assets from operations	\$ 15,849	\$ 74,207

**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 October 31, 2010*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 4,529	\$ 20,721
Net realized loss from investments	(30)	(817)
Net realized gain (loss) from foreign currency transactions	35	(231)
Net increase in the fair value of investments	12,151	57,344
Net decrease in the translation of assets and liabilities in foreign currencies	(836)	(2,810)
Net increase in net assets from operations	15,849	74,207
Distributions to unitholders		
Investment income, net	(4,519)	(20,686)
Unit transactions		
Proceeds from sale of units	170,824	444,629
Reinvestment of distributions	8,398	21,689
	179,222	466,318
Amount paid for repurchase of units	(53,818)	(90,119)
Net increase in net assets from unit transactions	125,404	376,199
Increase in net assets	136,734	429,720
Net assets, beginning of period	2,085,065	1,792,079
Net assets, end of period	\$ 2,221,799	\$ 2,221,799
Unit data		
Units sold	12,389,533	32,373,507
Units issued from reinvestment of distributions	609,012	1,587,543
	12,998,545	33,961,050
Units repurchased	(3,903,270)	(6,585,515)
Net increase in units	9,095,275	27,375,535

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

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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 October 31, 2010:

Derivatives not designated as hedging instruments under ASC 815	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities	Fair Value	Statement of Assets and Liabilities	Fair Value
	Location		Location	
Fixed Income / Interest rate contracts	Investment in securities at fair value	\$ 628	Option contracts written	\$ (7,190)
Fixed Income / Interest rate contracts	Unrealized gain on swap contracts	-	Unrealized loss on swap contracts	(9,247)
Fixed Income / Interest rate contracts	Unrealized gain on futures contracts	4,212	Unrealized loss on futures contracts	(11,430)
Foreign exchange contracts	Unrealized loss on foreign currency exchange contracts	803	Unrealized loss on foreign currency exchange contracts	(2,642)
Total		<u>\$ 5,643</u>		<u>\$ (30,509)</u>

The table below presents the impact of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Operations for the period ended October 31, 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	\$ (8,569)
Foreign exchange contracts	Net realized loss from foreign currency transactions	(231)
Total		<u>\$ (8,800)</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 October 31, 2010:

	Level 1	Level 2	Level 3	Total
Commingled Funds	\$ -	\$ 474,672	\$ -	\$ 474,672
Corporate Issues	-	832,670	-	832,670
Foreign Exchange Forward Contracts	-	(1,839)	-	(1,839)
Futures	(7,218)	-	-	(7,218)
Interest Rate Swaps	-	(7,775)	-	(7,775)
Total Return Swaps	-	(1,472)	-	(1,472)
Municipal Bonds	-	47,401	-	47,401
Options	(6,562)	-	-	(6,562)
Preferred Securities	3,017	-	-	3,017
Regulated Investment Companies	-	146,093	-	146,093
Securities Lending Collateral Funds	-	25,234	-	25,234
Short-term Issues	-	23	-	23
U.S. Government Agency Issues	-	471,388	-	471,388
U.S. Treasury Issues	-	312,649	-	312,649
Total	<u>\$ (10,763)</u>	<u>\$ 2,299,044</u>	<u>\$ -</u>	<u>\$ 2,288,281</u>

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. SECURITIES LENDING

At October 31, 2010, the fair value of securities on loan was \$27,855, initial collateral received was \$28,492, and the fair value of collateral held was \$26,737. Of the collateral held, \$26,958 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 \$25,234.

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 October 31, 2010 was \$561.

NOTE 6. FUTURES CONTRACTS

At October 31, 2010, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts		Position	Value at October 31, 2010	Value Upon Entering Contract	Cumulative Net Gain (Loss) Since Inception
Dec 2010	1,010	US Ultra Bond Future	Long	\$ 136,192	\$ 144,555	\$ (8,363)
Dec 2010	(1,463)	US Treasury 10Yr Note Future	Short	(184,749)	(183,359)	(1,390)
Dec 2010	(304)	US Treasury 2Yr Note Future	Short	(66,875)	(66,737)	(138)
Dec 2010	(677)	US Treasury 5Yr Note Future	Short	(82,308)	(81,171)	(1,137)
Dec 2010	(1,584)	US Treasury Bond Future	Short	(207,405)	(211,617)	4,212
				\$ (405,145)	\$ (398,329)	\$ (6,816)

At October 31, 2010, open positions in futures contracts denominated in foreign currencies are as follows:

Expiration	Open Contracts		Currency	Position	Value at October 31, 2010 Local Currency	Initial Value in Local Currency	October 31, 2010 Exchange Rate	Cumulative Net Gain (Loss) Since Inception
Dec 2010	19	Euro Bund Future	Euro	Long	\$ 2,455,370	\$ 2,455,405	1.3899	\$ (48)
Dec 2010	(408)	Euro Bund Future	Euro	Short	(461,040)	(460,785)	1.3899	(354)
					\$ 1,994,330	\$ 1,994,620		\$ (402)

At October 31, 2010, the Pool had pledged cash of \$9,319 and securities of \$6,272 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 October 31, 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	\$ (6,174)
Greenwich Capital	10,560	12/18/2018	0.3%	Floating	3 mo. Libor	4.3%	Fixed	N/A	(1,601)
Total Interest Rate Swaps	68,560								(7,775)
<i>Total Return Swap</i>									
CS First Boston	60,660	12/10/2010	4.4%	Fixed	N/A	0.3%	Floating	3 mo. Libor	(1,472)
Total Swaps	\$129,220								\$ (9,247)

At October 31, 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 October 31, 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)	\$ (3,003)
Options written	(3,853)	(1,017)	(1,344)	(551)
Options closed	864	339	635	428
Options expired	1,064	240	238	104
Options outstanding at October 31, 2010	(3,637)	\$ (3,656)	(1,322)	\$ (3,022)

NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

At October 31, 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	\$ 15,687		\$ 14,884	\$ 803
Short	Euro Currency	8/4/2010	11/24/2010		20,424	15,449	21,467	(1,043)
Short	Euro Currency	8/5/2010	11/24/2010		11,826	9,000	12,506	(680)
Short	Japanese Yen	8/5/2010	11/24/2010		12,887	1,111,850	13,806	(919)
					\$ 60,824		\$ 62,663	\$ (1,839)

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		0.14
Net realized and unrealized gain on investment transactions		0.40
Net decrease in the translation of assets and liabilities in foreign currencies		<u>(0.02)</u>
Total from investment operations		0.52
Less distributions from net investment income		<u>(0.14)</u>
Net asset value at October 31, 2010	\$	<u><u>13.86</u></u>

Time-weighted Total Return * 3.9%

Supplemental Data:

Net assets, end of period	\$	2,221,799
Ratio to average net assets:		
Expenses **		0.29%
Net investment income **		3.20%
Portfolio turnover rate		42.35%

* 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 October 31, 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	\$ 593,355
Teachers' Retirement System	542,181
Workers' Compensation Old Fund	443,188
Revenue Shortfall Reserve Fund	144,844
Revenue Shortfall Reserve Fund B	119,317
Retiree Health Benefit Trust	91,585
Coal Workers' Pneumoconiosis Fund	72,242
Public Employees' Insurance Agency	63,481
State Police Death, Disability and Retirement Fund	62,940
Board of Risk and Insurance Management	35,926
Judges' Retirement System	16,394
Deputy Sheriff's Retirement System	14,938
State Police Retirement System	8,837
Wildlife Endowment Fund	5,735
Emergency Medical Services Retirement System	3,970
Workers' Compensation Self-insured Employers Fund	2,442
Access WV	424
Total	<u><u>\$ 2,221,799</u></u>

Financial Statements - Unaudited

October 31, 2010

Core Fixed Income Pool

Financial Statements - Unaudited October 31, 2010

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

October 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,055,006
Receivables:		
Accrued interest		8,476
Investments sold		26,661
Dividends		<u>1</u>
Total assets		1,090,144

Liabilities

Accrued expenses		526
Dividends payable		3,384
Payable for investments purchased		<u>719</u>
Total liabilities		<u>4,629</u>

Net assets \$ 1,085,515

Analysis of net assets

Paid-in capital	\$	967,897
Accumulated undistributed net realized gain from investments		53,157
Unrealized net appreciation of investments		<u>64,461</u>
Net assets	\$	<u><u>1,085,515</u></u>

Unit data

Units outstanding		98,368,805
Net asset value, unit price	\$	<u><u>11.04</u></u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited

October 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>Municipal Bonds</u>						
Illinois	5.100 %	5.763 %	06/01/2033	350	\$ 321	\$ 279
Port Authority NY and NJ	5.650	5.647	11/01/2040	600	600	595
Tennessee Valley Authority	4.630	4.693	09/15/2060	400	395	401
Total Municipal Bonds - 0.1%					1,316	1,275
<u>U. S. Treasury Issues</u>						
United States Treasury	0.000	1.623	08/15/2012	4,000	3,886	3,975
United States Treasury	1.380	1.257	09/15/2012	1,205	1,208	1,228
United States Treasury	0.000	2.796	02/15/2014	4,100	3,742	4,010
United States Treasury	1.880	2.255	02/28/2014	1,000	988	1,041
United States Treasury	1.750	2.213	03/31/2014	500	492	518
United States Treasury	0.000	2.283	05/15/2014	5,100	4,706	4,966
United States Treasury	0.000	2.343	08/15/2014	3,000	2,747	2,903
United States Treasury	0.000	2.361	11/15/2014	750	682	723
United States Treasury	2.630	2.587	12/31/2014	8,000	8,012	8,560
United States Treasury	0.000	2.704	02/15/2015	150	134	144
United States Treasury	9.880	2.377	11/15/2015	3,100	4,197	4,422
United States Treasury	2.630	2.861	02/29/2016	200	198	214
United States Treasury	2.630	2.010	04/30/2016	1,440	1,481	1,535
United States Treasury	7.250	2.276	05/15/2016	190	239	250
United States Treasury	0.000	3.332	08/15/2016	4,800	3,964	4,365
United States Treasury	3.130	3.241	10/31/2016	10,000	9,937	10,894
United States Treasury	0.000	3.233	11/15/2016	1,000	824	902
United States Treasury	7.500	3.028	11/15/2016	14,900	18,551	19,980
United States Treasury	0.000	2.255	11/15/2016	3,120	2,724	2,810
United States Treasury	3.250	3.209	12/31/2016	31,200	31,269	34,157
United States Treasury	4.630	3.056	02/15/2017	6,500	7,079	7,654
United States Treasury	0.000	3.562	02/15/2017	5,150	4,124	4,590
United States Treasury	3.250	2.910	03/31/2017	11,600	11,829	12,680
United States Treasury	3.130	2.432	04/30/2017	6,715	6,973	7,284
United States Treasury	8.750	3.078	05/15/2017	14,000	18,669	20,090
United States Treasury	4.500	3.079	05/15/2017	3,060	3,316	3,578
United States Treasury	8.880	3.186	08/15/2017	23,000	30,929	33,409
United States Treasury	4.750	3.018	08/15/2017	12,900	14,262	15,300
United States Treasury	0.000	3.491	11/15/2017	7,050	5,525	6,095
United States Treasury	0.000	3.537	02/15/2018	3,950	3,059	3,370
United States Treasury	0.000	3.743	08/15/2018	500	375	418
United States Treasury	9.000	3.655	11/15/2018	1,000	1,369	1,509
United States Treasury	8.880	3.592	02/15/2019	10,602	14,585	15,960
United States Treasury	0.000	4.013	05/15/2019	4,550	3,241	3,657
United States Treasury	8.130	3.150	08/15/2019	7,198	9,924	10,487
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	2,436	2,626
United States Treasury	0.000	4.006	05/15/2020	4,500	3,082	3,437
United States Treasury	8.750	3.409	05/15/2020	1,400	2,005	2,140
United States Treasury	0.000	4.019	05/15/2020	2,450	1,676	1,864
United States Treasury	8.750	3.625	08/15/2020	6,050	8,585	9,287
United States Treasury	0.000	3.855	08/15/2020	4,500	3,096	3,380
United States Treasury	0.000	4.258	11/15/2020	400	262	297
United States Treasury	0.000	4.230	02/15/2021	200	130	147
United States Treasury	8.130	3.524	05/15/2021	1,000	1,402	1,497
United States Treasury	0.000	4.091	02/15/2022	450	285	314
United States Treasury	0.000	4.526	05/15/2024	1,100	600	681
United States Treasury	0.000	4.459	08/15/2024	700	381	427
United States Treasury	0.000	6.392	11/15/2024	250	130	150
United States Treasury	0.000	6.934	02/15/2025	700	346	415
United States Treasury	6.000	4.435	02/15/2026	400	469	528
United States Treasury	0.000	4.862	05/15/2026	850	403	469
United States Treasury	6.750	4.072	08/15/2026	625	818	887
United States Treasury	6.500	4.024	11/15/2026	550	710	764
United States Treasury	6.630	3.883	02/15/2027	800	1,063	1,125
United States Treasury	0.000	4.756	02/15/2027	200	93	106
United States Treasury	6.380	4.079	08/15/2027	400	511	551
United States Treasury	0.000	4.706	08/15/2027	750	343	388

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

October 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
United States Treasury	6.130	4.343	11/15/2027	150	182	201
United States Treasury	0.000	4.587	02/15/2028	1,000	457	502
United States Treasury	0.000	4.851	05/15/2028	100	43	50
United States Treasury	5.500	4.534	08/15/2028	1,050	1,173	1,322
United States Treasury	0.000	4.655	02/15/2029	300	129	143
United States Treasury	0.000	4.554	05/15/2029	150	65	71
United States Treasury	5.380	4.324	02/15/2031	1,100	1,255	1,367
United States Treasury	0.000	4.591	05/15/2036	200	66	62
Total U. S. Treasury Issues - 26.6%					267,647	289,114
U. S. Government Agency Issues						
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Issues	6.169	3.185	01/12/2034	53,814	57,033	58,211
FNMA Issues	6.063	3.433	11/04/2031	71,670	76,444	78,169
GNMA Issues	6.871	4.467	10/30/2034	2,863	3,116	3,237
<i>Total U. S. Government Agency MBS</i>					136,593	139,617
<i>U. S. Government Agency CMO (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Issues	6.569	4.861	06/27/2033	116,488	91,746	96,891
FNMA Issues	6.282	4.471	09/24/2033	181,233	133,601	142,290
GNMA Issues	8.671	6.879	11/28/2033	92,944	30,391	34,494
<i>Total U. S. Government Agency CMO</i>					255,738	273,675
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	0.000	2.342	07/05/2014	2,300	2,118	2,183
FICO	0.000	5.655	09/26/2019	700	465	534
<i>Total U. S. Government Agency Bonds</i>					2,583	2,717
Total U. S. Government Agency Issues - 38.3%					394,914	416,009
Corporate Issues						
<i>Corporate Bonds</i>						
Ace Ina Hldg Inc	5.880	3.570	06/15/2014	240	259	274
Ace Ina Hldg Inc	5.600	2.613	05/15/2015	430	485	490
AFLAC Inc	6.450	6.488	08/15/2040	108	107	110
AGL Capital Corporation	4.450	2.753	04/15/2013	260	270	278
AGL Capital Corporation	5.250	5.094	08/15/2019	250	253	276
Alberta Energy Company Ltd	8.130	5.675	09/15/2030	200	258	253
Allied Waste North America	6.880	6.978	06/17/2015	250	249	275
Allstate Corp	5.000	3.585	08/15/2014	470	493	526
Allstate Life Global Fn Trust	5.380	1.804	04/30/2013	300	326	332
American Express	7.000	5.284	03/19/2018	320	353	384
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	641	686
American Express Credit Co	5.130	4.116	08/25/2014	625	647	690
American Honda Finance	7.630	5.027	10/01/2018	300	350	383
American Water Cap Corp	6.090	3.499	10/15/2017	300	348	347
American Water Cap Corp	6.590	5.338	10/15/2037	300	353	330
Ameritech Capital Funding	6.450	5.178	01/15/2018	70	75	81
Amgen Inc	6.150	3.425	06/01/2018	285	336	346
Amgen Inc	5.700	5.035	02/01/2019	210	219	249
Amgen Inc	4.950	5.002	10/01/2041	200	198	192
Anadarko Petroleum Corp	7.630	3.498	03/15/2014	130	147	148
Anadarko Petroleum Corp	8.700	8.254	03/15/2019	300	308	371
Anadarko Petroleum Corp	6.950	5.870	06/15/2019	285	305	323
Anheuser-Busch	7.200	4.539	01/15/2014	300	324	352
Anheuser-Busch	7.750	5.145	01/15/2019	580	679	750
ANR Pipeline	9.630	5.447	11/01/2021	240	322	351
ANZ National (Int'l) LTD	2.380	2.418	12/21/2012	175	175	179
Aon Corporation	3.500	3.605	09/30/2015	121	120	125
Appalachian Power Company	5.950	6.624	05/15/2033	250	230	255
Arrow Electronics Inc	6.880	6.098	07/01/2013	215	219	240
Arrow Electronics Inc	6.880	5.965	06/01/2018	235	248	268
Associates Corp NA	6.950	9.364	11/01/2018	350	303	395
AT&T Corp	8.000	6.187	11/15/2031	41	50	53

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

October 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
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	431
AT&T Inc	5.600	5.809	05/15/2018	365	360	428
AT&T Inc	6.300	6.619	01/15/2038	600	574	660
AT&T Inc	5.350	5.341	09/01/2040	1,374	1,376	1,348
Atmos Energy Corp	6.350	3.826	06/15/2017	175	201	201
Atmos Energy Corp	8.500	8.529	03/15/2019	150	150	193
BAE Systems Holdings Inc	5.200	2.802	08/15/2015	195	216	216
Bank of America Corp	5.500	5.648	06/14/2012	2,000	1,995	2,114
Bank of America Corp	7.380	7.510	05/15/2014	600	598	680
Bank of America Corp	5.130	8.762	11/15/2014	300	264	321
Bank of America Corp	6.500	6.545	08/01/2016	500	499	558
Bank of America Corp	6.000	4.529	09/01/2017	200	217	215
Bank of America Corp	5.650	5.589	05/01/2018	1,250	1,255	1,316
Bank of America Corp	5.630	5.672	07/01/2020	90	90	93
Bank of Nova Scotia	3.400	3.428	01/22/2015	127	127	136
Bank of Nova Scotia	1.650	1.686	10/29/2015	345	344	344
Bank Tokyo - Mitsubishi UFJ	3.850	3.859	01/22/2015	356	356	383
Barclays Bank PLC	5.200	5.227	07/10/2014	400	400	446
Barclays Bank PLC	6.750	5.145	05/22/2019	950	1,054	1,129
Barclays Bank PLC	5.130	5.231	01/08/2020	500	496	542
BB&T Corporation	3.850	1.778	07/27/2012	575	595	603
BB&T Corporation	3.380	3.399	09/25/2013	340	340	360
BB&T Corporation	4.900	5.999	06/30/2017	800	752	851
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	445	458
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	226
BHP Billiton Financial USA	6.500	4.554	04/01/2019	520	590	645
BlackRock Inc	6.250	4.677	09/15/2017	500	546	589
Blackstone Holdings Financial	5.880	5.938	03/15/2021	550	547	554
BNY Mellon	4.500	2.783	04/01/2013	305	317	331
BNY Mellon	5.130	3.868	08/27/2013	350	362	390
BNY Mellon	2.950	2.978	06/18/2015	500	499	524
BNY Mellon	4.600	4.625	01/15/2020	115	115	125
Boeing Company	9.750	2.232	04/01/2012	260	287	292
Boeing Company	5.130	4.019	02/15/2013	100	102	110
Boeing Company	4.880	4.664	02/15/2020	230	234	261
BP Capital Markets PLC	3.130	3.127	03/10/2012	250	250	256
BP Capital Markets PLC	3.630	3.625	05/08/2014	100	100	105
BP Capital Markets PLC	3.880	3.333	03/10/2015	500	511	529
British Telecom PLC	5.950	5.942	01/15/2018	275	275	307
British Telecom PLC	8.625	6.540	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	455
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	382
Burlington Northern Santa Fe	7.290	6.510	06/01/2036	80	88	99
C & P Telephone	7.150	7.864	05/01/2023	400	378	426
Canadian Natural Resources Ltd	5.900	4.608	02/01/2018	615	663	726
Capital One Bank USA NA	6.500	10.704	06/13/2013	100	91	111
Capital One Financial Corp	7.380	5.321	05/23/2014	295	314	345
Capital One Financial Corp	5.500	10.399	06/01/2015	200	165	225
Capital One Financial Corp	6.750	5.034	09/15/2017	955	1,048	1,149
Cargill Inc	6.380	3.633	06/01/2012	100	104	108
Cargill Inc	7.350	5.427	03/06/2019	250	282	314
Carolina Power & Light	5.300	4.589	01/15/2019	200	210	231
Caterpillar Financial Services	5.850	4.754	09/01/2017	820	872	963
Caterpillar Financial Services	5.450	3.907	04/15/2018	280	308	321
Caterpillar Financial Services	7.150	6.138	02/15/2019	395	420	508
CBS Corp	5.750	5.766	04/15/2020	53	53	59
Centerpoint Ener Houston	5.750	5.100	01/15/2014	185	189	210

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

October 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Centerpoint Ener Houston	7.000	5.151	03/01/2014	185	195	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	249
Cisco Systems Inc	4.450	4.555	01/15/2020	250	248	275
Cisco Systems Inc	5.500	5.644	01/15/2040	300	294	320
Citigroup Inc	6.380	6.536	08/12/2014	295	293	331
Citigroup Inc	6.010	3.809	01/15/2015	300	325	332
Citigroup Inc	4.750	4.876	05/19/2015	87	87	93
Citigroup Inc	6.000	6.085	08/15/2017	1,290	1,282	1,422
Citigroup Inc	6.130	7.027	11/21/2017	555	526	618
Citigroup Inc	8.500	8.765	05/22/2019	265	261	333
Citigroup Inc	5.380	5.507	08/09/2020	300	297	316
Citigroup Inc	7.000	6.049	12/01/2025	490	536	536
Citigroup Inc	8.130	8.310	07/15/2039	350	343	440
Cleveland Electric Illum	7.880	5.053	11/01/2017	300	349	373
Cleveland Electric Illum	8.880	7.005	11/15/2018	225	251	298
CME Group Inc	5.750	1.969	02/15/2014	307	344	349
CNA Financial Corp	5.850	3.764	12/15/2014	250	270	269
CNA Financial Corp	5.880	5.917	08/15/2020	170	169	174
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	114
Columbus Southern Power	6.050	6.649	05/01/2018	205	198	240
Comcast Cable Comm Holdings	9.460	7.126	11/15/2022	775	917	1,101
Comcast Cable Holdings	10.130	5.959	04/15/2022	240	322	344
Comcast Corp	5.900	5.728	03/15/2016	350	353	408
Comcast Corp	6.500	5.409	01/15/2017	200	211	237
Comerica Bank	5.200	4.930	08/22/2017	250	254	268
Commonwealth	6.650	9.671	01/15/2018	430	363	465
Commonwealth REIT	5.880	6.166	09/15/2020	325	318	325
ConocoPhillips	5.200	3.086	05/15/2018	501	572	579
ConocoPhillips	5.750	5.911	02/01/2019	100	99	120
ConocoPhillips	6.000	4.630	01/15/2020	875	964	1,074
Cons Edison Co of NY	6.300	5.749	08/15/2037	150	161	175
Cons Edison Co of NY	5.500	5.713	12/01/2039	350	339	369
Consumers Energy Company	6.700	5.661	09/15/2049	394	458	490
Countrywide Financial Corp	6.250	5.330	05/15/2016	600	626	640
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	191
Credit Suisse USA Inc	5.130	5.058	01/15/2014	155	155	172
Credit Suisse USA Inc	4.880	6.376	01/15/2015	250	236	278
Credit Suisse USA Inc	5.130	4.005	08/15/2015	525	550	593
Credit Suisse USA Inc	5.850	4.620	08/16/2016	400	423	467
Credit Suisse USA Inc	7.130	5.535	07/15/2032	275	330	341
CSX Corp	6.300	4.952	03/15/2012	100	102	107
CSX Corp	6.250	4.270	03/15/2018	420	472	498
CSX Corp	7.380	6.722	02/01/2019	200	208	252
CVS Caremark Corp	6.130	6.066	09/15/2039	735	741	792
Daimler Finance NA Holdings	7.300	1.894	01/15/2012	245	261	262
Daimler Finance NA Holdings	6.500	7.740	11/15/2013	275	266	317
Dell Inc	5.650	4.846	04/15/2018	317	333	360
Dell Inc	5.880	4.037	06/15/2019	200	227	228
Deutsche Bank AG London	2.380	2.409	01/11/2013	435	435	447
Deutsche Bank AG London	3.880	3.962	08/18/2014	305	304	328
Deutsche Telekom Int Fin	6.750	4.691	08/20/2018	200	227	248
Deutsche Telekom Int Fin	6.000	5.649	07/08/2019	635	650	760
Diageo Capital PLC	5.200	1.199	01/30/2013	200	218	219
Diageo Capital PLC	4.830	4.387	07/15/2020	402	416	449
Diageo Finance BV	5.500	2.551	04/01/2013	265	283	293
Directv Holdings/Fing	4.600	4.608	02/15/2021	400	400	414
Directv Holdings/Fing	6.000	6.098	08/15/2040	750	740	764
Dominion Resources Inc	6.400	4.717	06/15/2018	465	515	561
Dominion Resources Inc	5.200	3.297	08/15/2019	50	57	57
Dow Chemical Company	4.850	4.855	08/15/2012	235	235	250
Dow Chemical Company	8.550	5.719	05/15/2019	530	630	681
Duke Energy Carolinas	7.000	4.034	11/15/2018	250	300	317

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

October 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Duke Energy Carolinas	4.300	4.329	06/15/2020	156	156	170
Duke Energy Ohio Inc	5.450	5.009	04/01/2019	395	407	461
DuPont EI de Nemours Co	6.000	3.144	07/15/2018	408	487	489
DuPont EI de Nemours Co	4.900	4.987	01/15/2041	125	123	123
Encana Corp	6.500	5.141	05/15/2019	500	546	618
Enel Finance Intl SA	5.130	5.144	10/07/2019	700	699	758
Eni SpA	5.700	5.741	10/01/2040	250	249	256
EOG Resources Inc	5.630	5.356	06/01/2019	200	204	236
Exelon Generation Co LLC	4.000	4.013	10/01/2020	288	288	287
Exelon Generation Co LLC	5.750	5.778	10/01/2041	86	86	84
FannieMae STRIPS	0.000	5.737	11/15/2021	1,000	612	660
Federal Farm Credit Bank	5.130	3.384	11/15/2018	1,000	1,122	1,174
Federal Home Loan Mortgage	5.500	3.324	08/23/2017	2,900	3,282	3,531
Federal National Mortgage	5.380	3.276	06/12/2017	2,000	2,248	2,413
Federal National Mortgage Assn	5.000	2.195	05/11/2017	3,000	3,509	3,550
Florida Power & Light	5.960	5.307	04/01/2039	335	367	381
Florida Power Corp	6.400	5.331	06/15/2038	280	323	335
FMR LLC	6.450	6.504	11/15/2039	250	248	245
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	442
France Telecom	8.500	5.770	03/01/2031	130	172	183
General Electric Capital Corp	5.880	2.016	02/15/2012	162	170	172
General Electric Capital Corp	0.410	3.215	04/10/2012	500	480	498
General Electric Capital Corp	5.900	5.926	05/13/2014	1,500	1,499	1,706
General Electric Capital Corp	5.500	3.739	06/04/2014	675	715	757
General Electric Capital Corp	5.630	5.783	09/15/2017	400	396	448
General Electric Capital Corp	5.630	4.725	05/01/2018	930	978	1,039
General Electric Capital Corp	6.000	5.091	08/07/2019	2,435	2,590	2,751
General Electric Capital Corp	5.500	5.614	01/08/2020	1,320	1,309	1,453
General Electric Capital Corp	4.380	4.424	09/16/2020	445	443	449
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	115
General Mills Inc	5.650	4.103	02/15/2019	470	521	549
Georgia Power Company	5.250	5.030	12/15/2015	200	202	232
Georgia Power Company	4.750	4.811	09/01/2040	128	127	119
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	333
Goldman Sachs	7.500	5.635	02/15/2019	2,790	3,129	3,358
Goldman Sachs	5.380	5.493	03/15/2020	450	446	476
Goldman Sachs Group Inc	5.250	2.371	10/15/2013	300	324	328
Goldman Sachs Group Inc	5.150	5.113	01/15/2014	415	415	453
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	328
Goldman Sachs Group Inc	5.950	5.036	01/18/2018	200	211	222
Goldman Sachs Group Inc	6.150	5.846	04/01/2018	535	544	599
Goldman Sachs Group Inc	6.750	6.519	10/01/2037	140	144	147
Goldman Sachs Group LP	8.000	3.407	03/01/2013	210	231	237
GTE Corporation	6.840	3.750	04/15/2018	200	240	237
GTE Corporation	8.750	5.975	11/01/2021	250	305	352
Halliburton Company	6.150	4.627	09/15/2019	360	400	430
Halliburton Company	7.450	7.646	09/15/2039	100	98	127
Hewlett-Packard Company	2.950	2.956	08/15/2012	225	225	235
Hewlett-Packard Company	6.130	2.327	03/01/2014	375	420	434
Hewlett-Packard Company	5.400	4.620	03/01/2017	280	292	326
Historic Time Warner Inc	9.150	6.368	02/01/2023	945	1,166	1,286
Home Depot Inc	5.400	5.915	03/01/2016	500	488	574
Honeywell International Inc	5.400	3.475	03/15/2016	360	394	424
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	123
HSBC Bank PLC	4.130	4.199	08/12/2020	389	387	397
HSBC Bank USA	4.630	3.425	04/01/2014	320	332	343
HSBC Finance Corp	0.540	7.213	01/15/2014	500	404	475
HSBC Finance Corp	5.000	7.340	06/30/2015	455	412	498
HSBC Finance Corp	5.500	4.032	01/19/2016	300	321	333
Indiana Michigan Power	7.000	4.840	03/15/2019	145	166	177

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
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	208
International Business Machs	8.000	5.720	10/15/2038	300	395	424
Intuit Inc	5.750	4.135	03/15/2017	533	580	603
Jackson Natl Life Global	5.380	2.699	05/08/2013	500	532	543
Jefferies Group Inc	5.500	4.763	03/15/2016	340	352	364
Jefferies Group Inc	8.500	7.229	07/15/2019	390	421	461
Jefferies Group Inc	6.450	8.192	06/08/2027	330	278	320
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	198	202
John Deere Capital Corp	5.750	4.607	09/10/2018	233	250	274
Johnson Controls Inc	5.000	4.342	03/30/2020	500	525	548
Kellogg Company	4.250	3.896	03/06/2013	100	101	107
Key Bank NA	5.800	5.972	07/01/2014	350	348	384
Kimberly Clark Corporation	7.500	4.845	11/01/2018	250	294	327
Kohl's Corporation	6.250	5.839	12/15/2017	90	92	107
Kraft Foods Inc	6.750	4.586	02/19/2014	250	266	292
Kraft Foods Inc	6.500	4.307	08/11/2017	450	507	541
Kraft Foods Inc	6.130	5.169	08/23/2018	435	461	514
Kraft Foods Inc	5.380	4.835	02/10/2020	734	763	822
Kroger Co	7.500	3.796	01/15/2014	278	309	329
Kroger Co	6.400	6.119	08/15/2017	100	102	119
Kroger Co	6.150	5.095	01/15/2020	475	511	561
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	237
Lockheed Martin Corp	5.720	5.765	06/01/2040	300	298	321
Lowe's Companies Inc	7.110	5.609	05/15/2037	195	235	246
M & T Bank Corporation	5.380	3.575	05/24/2012	190	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	544
Marathon Oil Corp	7.500	5.388	02/15/2019	350	399	451
Marshall & Ilsley Corp	5.350	9.819	04/01/2011	215	211	216
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	129
Mass Mutual Global Funding	2.300	2.313	09/28/2015	144	144	146
Massachusetts Electric	5.900	5.924	11/15/2039	182	181	198
Merrill Lynch & Company Inc	6.400	5.710	08/28/2017	500	519	545
Merrill Lynch & Company Inc	6.880	6.034	04/25/2018	650	682	730
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	426
Met Life Global Funding I	5.130	3.265	04/10/2013	600	626	654
Met Life Global Funding I	5.130	3.070	06/10/2014	200	214	223
Microsoft Corporation	1.630	1.717	09/25/2015	360	358	362
Miller Brewing Company	5.500	3.464	08/15/2013	300	316	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	109
Morgan Stanley	6.000	4.805	05/13/2014	825	856	908
Morgan Stanley	4.200	4.209	11/20/2014	331	331	344
Morgan Stanley	5.950	5.856	12/28/2017	185	186	200
Morgan Stanley	5.630	6.197	09/23/2019	1,310	1,259	1,376
Morgan Stanley Dean Witter Co	6.250	7.602	08/28/2017	430	399	474
Morgan Stanley Dean Witter Co	6.630	5.921	04/01/2018	650	677	730
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	513
National Australia Bank	2.750	2.778	09/28/2015	200	200	203
National City Bank	5.800	5.680	06/07/2017	850	856	941
National Rural Utilities	2.630	2.677	09/16/2012	60	60	62
National Rural Utilities	10.380	4.883	11/01/2018	410	556	585
NBC Universal	5.950	5.970	04/01/2041	175	175	179
Nevada Power Company	7.130	5.401	03/15/2019	300	334	371
Nevada Power Company	5.380	5.396	09/15/2040	51	51	51
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	523	545
News America Holdings Inc	8.880	7.592	04/26/2023	450	493	619
News America Holdings Inc	7.750	5.876	01/20/2024	150	176	191
News America Inc	7.250	5.514	05/18/2018	64	71	80

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
News America Inc	7.300	7.225	04/30/2028	250	252	284
Niagara Mohawk Power	4.880	4.881	08/15/2019	100	100	109
NiSource Finance Corp	10.750	6.335	03/15/2016	700	838	939
Nomura Holdings Inc	6.700	6.403	03/04/2020	445	454	505
Norfolk Southern Corp	7.250	5.571	02/15/2031	425	511	524
Northern States Power- Minn	6.250	5.620	06/01/2036	360	391	425
Northern States Power- Minn	5.350	5.363	11/01/2039	64	64	67
Northern Trust Company	6.500	4.266	08/15/2018	250	287	304
Northern Trust Corp	5.500	4.130	08/15/2013	102	106	115
Northrop Grumman Corp	7.750	4.012	03/01/2016	365	429	462
Nova Scotia Province	9.250	4.643	03/01/2020	200	269	288
Nucor Corporation	5.750	4.303	12/01/2017	242	263	285
Oncor Electric Delivery	6.800	4.952	09/01/2018	315	352	384
Ontario Providence Canada	2.950	2.975	02/05/2015	1,000	999	1,065
Ontario Providence Canada	2.700	2.710	06/16/2015	500	500	526
Oracle Corporation	4.950	0.926	04/15/2013	125	137	138
Oracle Corporation	5.750	5.177	04/15/2018	250	259	297
Oracle Corporation	5.000	4.688	07/08/2019	400	409	456
Oracle Corporation	6.500	5.656	04/15/2038	605	676	728
Pacific Gas & Electric Corp	8.250	4.653	10/15/2018	345	427	464
Pacific Life Global Funding	5.150	4.530	04/15/2013	170	172	184
Pacific Life Global Funding	5.000	4.976	05/15/2017	400	401	426
PACIFICORP	5.500	4.874	01/15/2019	350	365	409
PEPCO Holdings	7.900	5.749	12/15/2038	335	435	465
Pepsico Inc	7.900	4.258	11/01/2018	795	989	1,066
Petro-Canada	6.050	5.382	05/15/2018	447	465	527
Petro-Canada	6.800	6.466	05/15/2038	225	235	265
PG&E Corp	5.750	5.875	04/01/2014	150	149	169
Pharmacia Corporation	6.500	4.660	12/01/2018	700	786	866
Philips Electromics NV	7.200	4.879	06/01/2026	180	225	223
PNC Bank NA	6.880	4.989	04/01/2018	250	279	294
PNC Funding Corp	5.250	5.080	11/15/2015	300	302	334
PNC Funding Corp	5.630	3.845	02/01/2017	300	329	329
PNC Funding Corp	5.130	5.150	02/08/2020	160	160	174
PPG Industries Inc	7.400	4.939	08/15/2019	260	305	312
PPG Industries Inc	9.000	6.096	05/01/2021	625	764	861
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	552	587
Pricoa Global Funding	5.450	5.499	06/11/2014	350	349	392
Principal Life Global	6.250	7.272	02/15/2012	600	593	632
Principal Life Global	5.050	8.354	03/15/2015	500	441	525
Principal Life Inc FDG	5.100	3.519	04/15/2014	400	420	438
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	550
Public Service Electric & Gas	5.380	5.083	11/01/2039	169	176	179
Public Service Oklahoma	5.150	5.186	12/01/2019	118	118	130
Quebec Province	6.350	4.145	01/30/2026	900	1,123	1,199
Rabobank Nederland	3.200	3.310	03/11/2015	500	498	526
Rabobank Nederland	2.130	2.177	10/13/2015	114	114	115
Rio Tinto Fin USA Ltd	8.950	2.507	05/01/2014	605	735	755
Rio Tinto Fin USA Ltd	3.500	3.593	11/02/2020	51	51	51
Ryder System Inc	3.600	3.623	03/01/2016	180	180	184
San Diego Gas & Electric	5.350	5.359	05/15/2040	27	27	29
Schwab Charles Corp	4.950	2.869	06/01/2014	200	214	223
Sempra Energy	8.900	6.589	11/15/2013	200	213	240
Sempra Energy	6.500	6.539	06/01/2016	100	100	121
Sempra Energy	9.800	7.451	02/15/2019	150	171	209
Shell International Fin	1.880	1.916	03/25/2013	75	75	77
Shell International Fin	4.000	3.733	03/21/2014	575	580	627
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	312
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	171
Siemens Financieringsmat	6.130	5.126	08/17/2026	470	520	539
Simon Property Group Inc	6.750	6.407	05/15/2014	140	141	162

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
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	379
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	62
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	111
Southern Cal Edison	6.050	6.110	03/15/2039	250	248	290
Southern Cal Edison	5.500	5.634	03/15/2040	170	167	183
Southern Company	4.150	3.103	05/15/2014	500	517	542
Southtrust Bank NA	7.690	5.873	05/15/2025	400	470	465
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	370
Spectra Energy Capital	6.200	6.993	04/15/2018	245	234	283
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	569
Stadshypotek AB	1.450	1.457	09/30/2013	697	697	705
Staples Inc	9.750	6.046	01/15/2014	325	359	403
State Street Corp	4.300	3.325	05/30/2014	500	516	552
Statoil ASA	3.130	3.160	08/17/2017	217	217	223
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	362
Target Corp	7.000	5.065	01/15/2038	440	565	551
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	676
Telecom Italia Capital	7.000	8.462	06/04/2018	100	92	119
Telefonica Eisiones SAU	5.860	3.741	02/04/2013	200	209	219
Telefonica Eisiones SAU	6.220	5.134	07/03/2017	300	318	352
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	110
Thomson Corporation	4.700	4.744	10/15/2019	150	150	163
Time Warner Cable Inc	8.250	4.358	02/14/2014	730	816	872
Time Warner Cable Inc	6.750	4.658	07/01/2018	150	170	180
Time Warner Cable Inc	7.300	6.397	07/01/2038	300	335	362
Time Warner Entertainment Co	8.380	6.560	07/15/2033	325	394	411
Toronto-Dominion Bank	2.200	2.230	07/29/2015	1,200	1,198	1,222
Toyota Motor Credit Corp	3.200	2.095	06/17/2015	70	73	75
Trans-Canada Pipelines	6.500	6.574	08/15/2018	250	249	307
Trans-Canada Pipelines	7.130	3.903	01/15/2019	220	269	281
Trans-Canada Pipelines	7.630	7.632	01/15/2039	50	50	65
Transocean Inc	6.500	6.390	11/15/2020	960	968	1,070
Travelers PPTY Casualty	7.750	5.666	04/15/2026	410	497	517
Tyco International Group SA	8.500	4.733	01/15/2019	495	620	654
UBS AG Stamford CT	3.880	3.970	01/15/2015	500	498	524
UBS AG Stamford CT	5.880	5.576	12/20/2017	300	305	344
Union Pacific Corp	5.130	1.872	02/15/2014	150	165	167
Union Pacific Corp	5.700	4.718	08/15/2018	260	276	302
Union Pacific Corp	5.780	4.235	07/15/2040	310	390	326
United Mexican States	6.380	3.627	01/16/2013	630	666	704
United Technologies Corp	6.130	4.488	02/01/2019	285	317	349
United Technologies Corp	5.400	5.468	05/01/2035	170	168	181
UNP RR CO 2003 PASS TRUST	4.700	7.947	01/02/2024	86	84	92
UPS of America Inc	8.380	4.731	04/01/2020	125	159	175
UPS of America Inc	8.380	5.178	04/01/2030	230	311	307
US Bancorp	2.000	2.043	06/14/2013	456	456	469
US Bancorp	2.880	2.977	11/20/2014	450	448	472
Verizon Communications	5.550	3.794	02/15/2016	165	179	194
Verizon Communications	5.500	4.894	02/15/2018	720	746	831
Verizon Communications	8.750	4.820	11/01/2018	345	434	474
Verizon Communications	7.350	7.564	04/01/2039	400	390	503
Verizon Virginia Inc	4.630	4.968	03/15/2013	375	372	402
Viacom Inc	6.250	4.832	04/30/2016	495	527	586
Viacom Inc	7.880	6.779	07/30/2030	180	201	212
Virginia Electric & Power Co	5.400	4.990	04/30/2018	490	502	569
Vodafone Group	5.750	6.019	03/15/2016	200	198	232
Vodafone Group	5.450	4.869	06/10/2019	369	384	431
Volkswagen Intl Fin NV	1.630	1.728	08/12/2013	100	100	101

A - Adjustable rate security.

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Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

October 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Wachovia Bank NA	0.620	2.841	03/15/2016	850	755	784
Wachovia Corp	5.500	4.262	05/01/2013	1,400	1,440	1,540
Wachovia Corp	5.750	5.126	06/15/2017	775	802	887
Wachovia Corp	5.750	5.887	02/01/2018	675	669	766
Wal-Mart Stores	7.550	5.479	02/15/2030	350	436	459
Wal-Mart Stores	5.250	5.736	09/01/2035	425	398	438
Waste Management Inc	7.380	7.011	03/11/2019	60	61	76
Waste Management Inc	4.750	4.596	06/30/2020	622	629	669
WEA Finance/WT Fin Aust	6.750	5.959	09/02/2019	438	461	516
WellPoint Inc	5.880	5.220	06/15/2017	500	517	577
Wells Fargo & Company	3.750	3.786	10/01/2014	390	389	417
Wells Fargo & Company	5.000	7.000	11/15/2014	100	93	109
Wells Fargo & Company	5.630	5.420	12/11/2017	865	874	978
Westpac Banking	4.880	4.884	11/19/2019	406	406	441
Wyeth	5.500	1.972	02/01/2014	190	211	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	227
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	348	392
<i>Total Corporate Bonds</i>					174,902	188,890
<i>Corporate Asset Backed Issues</i>						
AH Mortgage Advance Trust	3.970	3.980	08/15/2012	895	895	906
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	927
Ally Auto Receivables Trust	1.450	1.458	05/15/2014	380	380	384
Ally Auto Receivables Trust	1.550	1.574	10/15/2014	357	357	359
Americredit Auto Receivables	1.140	1.156	04/08/2015	445	445	447
Americredit Automobile Rec	0.970	0.972	01/15/2013	107	107	107
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	523
Bank of America Auto Trust	2.670	2.691	07/15/2013	591	591	599
Bank of America Auto Trust	2.130	2.140	09/16/2013	650	650	657
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	319
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	247	247	251
Citifinancial Auto Issuance	2.590	2.604	10/15/2013	930	930	945
CNH Equipment Trust	5.280	5.342	11/15/2012	190	190	194
CNH Equipment Trust	2.970	2.997	03/15/2013	56	56	57
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	390	390	396
Ford Credit Auto Owner Trust	4.500	4.548	07/15/2014	300	300	322
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	262
Hyuandai Auto Receivables Trst	0.970	0.980	11/15/2013	360	360	362
Hyuandai Auto Receivables Trst	1.630	1.638	07/15/2015	400	400	404
John Deere Owner Trust	2.590	2.613	10/15/2013	197	197	200
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	302
Toyota Auto Rec Owner Trust	0.770	0.775	04/15/2014	765	765	767
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	362	361	369
<i>Total Corporate Asset Backed Issues</i>					15,136	15,352
<i>Corporate CMO</i>						
American General Mortgage Trst	5.750 A	4.769	09/25/2048	1,525	1,553	1,590
American General Mortgage Trst	5.750	5.310	09/25/2048	1,100	1,111	1,156

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

October 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
American General Mortgage Trst	5.750 A	7.114	09/25/2048	1,300	1,234	1,307
Amortizing Residential Coll Tr	3.450	4.660	02/25/2032	380	349	364
ASG Resecuritization Trust	5.510 A	10.104	05/24/2036	1,344	1,258	1,361
ASG Resecuritization Trust	0.520 A	1.332	10/28/2036	884	858	867
ASG Resecuritization Trust	5.430 A	9.568	03/26/2037	1,884	1,754	1,896
ASG Resecuritization Trust	5.430 A	19.232	06/26/2037	1,201	987	1,216
ASG Resecuritization Trust	6.000	9.522	06/28/2037	1,585	1,531	1,609
Banc of Amer Altern Loan Trust	5.000	4.827	09/25/2018	720	723	745
Banc of Amer Altern Loan Trust	5.500	6.773	02/25/2019	617	588	619
Banc of Amer Altern Loan Trust	5.500	5.565	09/25/2019	398	397	415
Banc of Amer Altern Loan Trust	5.500	6.800	09/25/2033	393	352	402
Banc of Amer Altern Loan Trust	5.500	5.671	11/25/2033	541	538	555
Banc of Amer Altern Loan Trust	6.000	6.377	01/25/2034	399	387	417
Banc of Amer Altern Loan Trust	6.000	6.453	01/25/2034	655	632	684
Banc of America Comm Mortgage	5.410	3.765	09/10/2016	150	162	160
Banc of America Commercial Mtg	4.670	5.024	07/10/2043	400	395	421
Banc of America Commercial Mtg	4.730	7.964	07/10/2043	600	527	555
Banc of America Commercial Mtg	5.890	6.051	07/10/2044	1,000	995	1,095
Banc of America Commercial Mtg	5.370	10.516	09/10/2045	660	535	728
Banc of America Commercial Mtg	5.120	5.057	10/10/2045	230	231	253
Banc of America Commercial Mtg	5.630	6.516	07/10/2046	700	675	756
Banc of America Funding Corp	5.500	5.711	10/25/2034	908	900	939
Banc of America Funding Corp	5.500	4.534	10/25/2034	427	427	436
Banc of America Funding Corp	5.030 A	5.279	12/20/2034	466	461	482
Banc of America Mortgage Sec	0.710	1.643	08/25/2018	510	499	499
Banc of America Mortgage Sec	5.000	3.889	04/25/2019	269	275	277
Banc of America Mortgage Sec	6.500	6.757	09/25/2032	364	361	376
Banc of America Mortgage Sec	3.020 A	3.237	04/25/2033	447	444	460
Banc of America Mortgage Sec	2.870 A	2.849	06/25/2033	408	407	390
Banc of America Mortgage Sec	3.010 A	3.179	04/25/2034	1,212	1,203	1,213
Banc of America Mortgage Sec	4.500	3.681	04/25/2034	441	440	441
Banc of America Mortgage Sec	5.500	4.165	04/25/2034	1,400	1,467	1,488
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	626	555	643
BCAP LLC Trust	5.500 A	4.524	07/26/2011	706	706	707
BCAP LLC Trust	5.500	7.242	11/26/2034	1,255	1,167	1,280
BCAP LLC Trust	5.030 A	4.501	04/26/2035	868	876	876
BCAP LLC Trust	1.060	3.610	01/26/2036	1,294	1,178	1,178
BCAP LLC Trust	5.250	5.213	05/26/2037	426	426	426
BCAP LLC Trust	5.750	6.008	06/26/2037	1,508	1,489	1,489
BCAP LLC Trust	5.660 A	5.046	07/26/2045	2,409	2,447	2,448
Bear Stearns Adj Rate Mortgage	5.000 A	4.762	07/25/2033	524	525	540
Bear Stearns Adj Rate Mortgage	5.150 A	4.877	05/25/2034	446	450	461
Bear Stearns Adj Rate Mortgage	2.340 A	3.171	08/25/2035	602	582	576
Bear Stearns Commercial Mtg	5.460 A	4.952	03/11/2039	235	240	259
Bear Stearns Commercial Mtg	5.540	9.695	10/12/2041	300	248	332
Chase Funding Mortgage Loan	4.500	6.436	11/25/2034	660	645	655
Chase Funding Mortgage Loan	5.350 A	6.607	11/25/2034	500	454	446
Chase Funding Mortgage Loan	4.280	5.765	11/25/2034	881	774	852
Chase Mortgage Finance Corp.	5.000	2.976	03/25/2018	539	557	554
Chase Mortgage Finance Corp.	2.890 A	3.576	02/25/2037	1,123	1,101	1,137
Chase Mortgage Finance Corp.	4.200 A	4.253	02/25/2037	346	345	352
Chase Mortgage Finance Corp.	2.900 A	4.741	07/25/2037	669	620	663
Citicorp Mortgage Securities	4.500	3.650	05/25/2033	159	160	163
Citicorp Mortgage Securities	5.250	5.188	05/25/2034	103	103	103
Citigroup Commercial Mortgage	4.830 A	4.789	05/15/2043	400	401	404
Citigroup Mortgage Loan Trust	5.250	7.433	10/25/2033	866	718	902
Citigroup Mortgage Loan Trust	5.080 A	4.974	08/25/2034	523	524	543
Citigroup Mortgage Loan Trust	2.870 A	3.002	02/25/2035	486	484	484
Citigroup Mortgage Loan Trust	6.000	8.652	06/25/2036	984	901	895
Citigroup Mortgage Loan Trust	5.450 A	4.826	11/25/2038	1,392	1,402	1,402
Commercial Mortgage Pass-Thru	4.980	9.224	05/10/2043	1,000	865	1,091
Countrywide Home Loans	4.500	5.565	06/25/2019	789	767	808
Countrywide Home Loans	5.250	5.253	09/25/2033	1,000	997	1,031
Countrywide Home Loans	5.000	6.292	10/25/2033	715	666	731
Countrywide Home Loans	5.250	5.792	04/25/2034	1,437	1,388	1,481

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

October 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Credit Suisse Mortgage Capital	5.500	5.501	10/27/2035	591	589	589
Credit Suisse Mortgage Capital	5.340	4.572	10/26/2037	571	573	574
Credit Suisse Mortgage Capital	5.660	5.696	03/15/2039	500	499	541
Credit Suisse Mortgage Capital	1.260 A	1.070	06/28/2047	946	939	945
CS First Boston Mortgage Sec	2.810 A	3.936	06/25/2033	613	589	609
CS First Boston Mortgage Sec	5.250	5.995	11/25/2033	1,149	1,106	1,178
CS First Boston Mortgage Sec	18.130 A	19.325	06/25/2035	345	337	354
Deutsche ALT- A Sec Mortgage	5.590 A	5.802	02/25/2020	384	381	388
Federal Home Loan Mortgage	5.230	3.964	05/25/2043	1,341	1,461	1,466
First Horizon Mortgage Ps Thru	4.500	4.457	09/25/2018	1,091	1,090	1,136
GMAC Commercial Mortgage Sec.	5.240	10.612	11/10/2045	1,810	1,470	1,964
GMAC Mortgage Corp Loan Trust	5.000	4.392	01/25/2020	564	571	582
GMAC Mortgage Corp Loan Trust	3.410 A	5.448	10/19/2033	1,012	970	1,013
GMAC Mortgage Corp Loan Trust	5.000	6.114	10/25/2033	568	545	570
GMAC Mortgage Corp Loan Trust	5.000	8.088	11/25/2033	1,063	948	1,028
GMAC Mortgage Corp Loan Trust	3.500 A	3.913	12/19/2033	1,579	1,556	1,564
GMAC Mortgage Corp Loan Trust	6.500	5.660	01/25/2035	791	814	814
GMAC Mortgage Corp Loan Trust	4.250	4.247	07/25/2040	747	745	746
Greenwich Capital Comm Funding	4.860 A	5.694	01/10/2015	210	204	206
GS Mortgage Securities Corp	5.550	9.284	04/10/2038	1,000	856	1,085
GSR Mortgage Loan Trust	6.000	7.285	09/25/2034	715	686	759
GSR Mortgage Loan Trust	0.610	7.543	03/25/2035	653	411	539
GSR Mortgage Loan Trust	5.500	3.498	06/25/2035	596	607	603
GSR Mortgage Loan Trust	0.760	1.803	06/25/2035	700	634	631
GSR Mortgage Loan Trust	5.500	10.414	01/25/2037	100	80	92
Household Home Equity Loan Tst	0.530	3.616	01/20/2035	260	226	238
Household Home Equity Loan Tst	0.750	4.281	01/20/2035	521	441	470
Household Home Equity Loan Tst	0.420	3.426	01/20/2036	535	459	485
Household Home Equity Loan Tst	0.410	2.515	03/20/2036	465	414	435
Household Home Equity Loan Tst	0.460	1.225	03/20/2036	305	275	284
Household Home Equity Loan Tst	5.600	5.197	03/20/2036	750	753	775
Household Home Equity Loan Tst	1.460	3.300	11/20/2036	711	612	648
IMPAC Secured Assets Corp	5.500	6.245	08/25/2033	891	837	930
IMPAC Secured Assets Corp	0.610	2.472	08/25/2036	776	647	690
JP Morgan Reremic	4.320 A	4.208	08/26/2035	836	838	838
JPMorgan Chase Commercial Mtg	5.400	9.292	05/15/2045	950	797	1,038
JPMorgan Mortgage Trust	2.930 A	5.015	08/25/2034	2,116	2,017	2,109
JPMorgan Mortgage Trust	5.010 A	4.960	02/25/2035	1,000	1,002	1,009
JPMorgan Mortgage Trust	4.480 A	3.926	02/25/2035	1,411	1,420	1,451
LB-UBS Commercial Mortgage Tst	5.160	7.515	01/15/2016	300	274	327
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	420	426	428
Master Adjustable Rate Mtgage	2.900 A	5.562	11/21/2034	740	718	742
Master Reperforming Loan Trust	0.610	6.850	05/25/2035	904	600	743
Master Resecuritization Trust	13.630	11.536	05/28/2035	835	464	506
MASTR Asset Securitization	5.500	10.823	09/25/2033	243	214	250
Merrill Lynch Mortgage Invest	0.710	4.326	04/25/2029	434	356	401
Merrill Lynch Mortgage Invest	0.890 A	2.335	08/25/2029	505	467	471
Merrill Lynch Mortgage Invest	2.890 A	3.725	07/25/2033	238	233	244
Merrill Lynch Mortgage Invest	2.790 A	3.168	08/25/2034	376	369	378
Merrill Lynch Mortgage Trust	5.650 A	5.337	05/12/2039	260	264	285
Morgan Stanley Capital Inc	1.010 A	4.827	01/25/2035	245	209	241
Morgan Stanley Capital Inc	5.650 A	5.619	06/11/2042	250	251	277
Morgan Stanley Mortgage Loan	5.500	5.737	08/25/2034	6,053	730	1,227
Prime Mortgage Trust	6.000	4.916	02/25/2034	400	411	417
RBSSP Resecuritization Trust	6.500	3.671	02/26/2036	737	765	766
Residential Accredit Loans	16.090	16.518	10/25/2017	296	297	319
Residential Accredit Loans	0.910	1.830	07/25/2033	614	550	489
Residential Accredit Loans	5.500	5.537	08/25/2033	593	593	604
Residential Accredit Loans	5.750	6.543	10/25/2033	652	611	675
Residential Accredit Loans	5.500	10.024	05/25/2034	1,422	995	1,213
Salomon Brothers Mortgage Sec	3.950	8.109	04/25/2032	330	280	285
Salomon Brothers Mortgage Sec	3.220 A	4.125	09/25/2033	936	908	938
Station Place Securitization	1.760	1.748	12/29/2010	1,000	999	999
Structured Asset Investment	0.530 A	7.571	06/25/2035	300	275	277
Structured Asset Mortgage Inv	0.000	5.951	07/25/2032	251	170	197

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

October 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Structured Asset Securities	0.760	4.654	06/25/2033	1,152	1,046	1,054
Structured Asset Securities	5.500	6.076	10/25/2033	926	906	930
Structured Asset Securities	5.080 A	5.399	11/25/2033	299	294	304
Structured Asset Securities	4.990 A	5.093	12/25/2033	421	419	439
Structured Asset Securities	5.540	6.495	12/25/2033	1,400	1,344	1,441
Structured Asset Securities	4.690 A	4.488	02/25/2035	1,027	1,039	1,051
Structured Asset Securities	5.000	15.866	05/25/2035	322	247	322
Structured Asset Securities	13.390	16.506	05/25/2035	92	90	95
Thornburg Mtg Securities Trust	0.580	3.845	09/25/2043	221	191	205
TIAA Seasoned Commercial Mtg	6.040 A	5.505	08/15/2039	2,500	2,530	2,788
Vendee Mortgage Trust	6.750	5.701	06/15/2026	831	877	974
Vendee Mortgage Trust	6.750	4.276	06/15/2028	703	802	824
Wachovia Bank Comm Mtg Trust	5.740 A	8.069	05/15/2043	1,440	1,304	1,596
Washington Mutual Mortgage	5.500	5.566	08/25/2019	724	722	754
Washington Mutual Mortgage	0.000	14.088	07/25/2033	304	217	177
Washington Mutual Mortgage	2.670 A	3.323	08/25/2033	314	305	308
Washington Mutual Mortgage	2.720 A	2.873	08/25/2033	330	327	334
Washington Mutual Mortgage	2.710 A	2.952	09/25/2033	1,176	1,162	1,137
Washington Mutual Mortgage	2.780 A	3.333	09/25/2033	386	376	389
Washington Mutual Mortgage	5.250	7.717	10/25/2033	2,174	1,961	2,164
Washington Mutual Mortgage	16.350	15.854	11/25/2033	842	855	968
Washington Mutual Mortgage	0.660	2.660	03/25/2034	591	575	585
Washington Mutual Mortgage	2.710 A	4.615	06/25/2034	327	303	315
Washington Mutual Mortgage	2.710 A	2.798	06/25/2034	818	814	816
Washington Mutual Mortgage	5.500	6.125	06/25/2034	782	747	812
Washington Mutual Mortgage	5.500	29.106	05/25/2035	811	62	158
Wells Fargo Mortgage Backed	4.750	4.628	12/25/2018	1,818	1,819	1,894
Wells Fargo Mortgage Backed	5.000	4.299	11/25/2020	567	576	592
Wells Fargo Mortgage Backed	4.460 A	4.597	11/25/2033	1,547	1,539	1,548
Wells Fargo Mortgage Backed	4.900 A	4.728	02/25/2034	970	973	1,013
Wells Fargo Mortgage Backed	2.910 A	4.547	09/25/2034	633	594	632
Wells Fargo Mortgage Backed	3.010 A	4.580	10/25/2034	705	666	682
Wells Fargo Mortgage Backed	2.900 A	3.694	10/25/2034	674	655	673
Wells Fargo Mortgage Backed	2.900 A	5.471	10/25/2034	464	424	469
Wells Fargo Mortgage Backed	2.860 A	4.830	12/25/2034	968	910	949
Wells Fargo Mortgage Backed	3.000 A	10.644	12/25/2034	453	399	447
Wells Fargo Mortgage Backed	2.860 A	4.618	12/25/2034	645	611	639
Wells Fargo Mortgage Backed	3.000 A	4.364	12/25/2034	453	436	450
<i>Total Corporate CMO</i>					121,642	129,378
Total Corporate Issues - 30.7%					311,680	333,620
Short-term Issues						
Dreyfus Cash Management				14,988	14,988	14,988
Total Short-term Issues - 1.4%					14,988	14,988
Total Investment Securities - 97.1%					\$ 990,545	\$ 1,055,006

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Statement of Operations - Unaudited
Period Ended October 31, 2010*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 4,936	\$ 19,539
Dividend	1	16
Net amortization	(1,373)	(4,415)
Total investment income	3,564	15,140
Expenses		
Investment advisor fees	(131)	(568)
Trustee fees	(1)	(3)
Custodian bank fees	(6)	(22)
Management fees	(36)	(193)
Fiduciary bond fees	-	(2)
Professional service fees	(6)	(32)
Total expenses	(180)	(820)
Investment income, net	3,384	14,320
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	3,161	41,083
Net decrease in the fair value of investments	(786)	(4,303)
Net gain from investments	2,375	36,780
Net increase in net assets from operations	\$ 5,759	\$ 51,100

**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 October 31, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 3,384	\$ 14,320
Net realized gain from investments	3,161	41,083
Net decrease in the fair value of investments	(786)	(4,303)
Net increase in net assets from operations	5,759	51,100
Distributions to unitholders		
Investment income, net	(3,384)	(14,320)
Unit transactions		
Proceeds from sale of units	14,427	54,025
Reinvestment of distributions	3,738	14,452
	18,165	68,477
Amount paid for repurchase of units	(254,963)	(574,006)
Net decrease in net assets from unit transactions	(236,798)	(505,529)
Decrease in net assets	(234,423)	(468,749)
Net assets, beginning of period	1,319,938	1,554,264
Net assets, end of period	\$ 1,085,515	\$ 1,085,515
Unit data		
Units sold	1,310,285	4,962,076
Units issued from reinvestment of distributions	339,484	1,325,907
	1,649,769	6,287,983
Units repurchased	(23,155,252)	(52,277,343)
Net decrease in units	(21,505,483)	(45,989,360)

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

Core Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Core Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 October 31, 2010:

	Level 1	Level 2	Level 3	Total
Regulated Investment Companies	\$ -	\$ 14,988	\$ -	\$ 14,988
U.S. Government Agency Issues	-	416,009	-	416,009
U.S. Treasury Issues	-	289,114	-	289,114
Corporate Issues	-	333,620	-	333,620
Municipal Bonds	-	1,275	-	1,275
Total	<u>\$ -</u>	<u>\$ 1,055,006</u>	<u>\$ -</u>	<u>\$ 1,055,006</u>

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$ 10.77
Income from investment operations:	
Net investment income	0.11
Net realized and unrealized gain on investment transactions	<u>0.27</u>
Total from investment operations	0.38
Less distributions from net investment income	<u>(0.11)</u>
Net asset value at October 31, 2010	<u>\$ 11.04</u>

Time-weighted Total Return * 3.6%

Supplemental Data:

Net assets, end of period	\$ 1,085,515
Ratio to average net assets:	
Expenses **	0.17%
Net investment income **	3.04%
Portfolio turnover rate	9.56%

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

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

Core Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at October 31, 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	\$ 256,904
Teachers' Retirement System	239,161
Workers' Compensation Old Fund	222,128
Revenue Shortfall Reserve Fund	78,419
Revenue Shortfall Reserve Fund B	64,411
Retiree Health Benefit Trust	49,035
Coal Workers' Pneumoconiosis Fund	38,722
Public Employees' Insurance Agency	34,566
Prepaid Tuition Trust Fund	32,748
State Police Death, Disability and Retirement Fund	27,091
Board of Risk and Insurance Management	19,148
Judges' Retirement System	7,101
Deputy Sheriff's Retirement System	6,484
State Police Retirement System	3,842
Wildlife Endowment Fund	2,494
Emergency Medical Services Retirement System	1,724
Workers' Compensation Self-insured Employers Fund	1,311
AccessWV	226
Total	<u>\$ 1,085,515</u>

Financial Statements - Unaudited

October 31, 2010

TIPS Pool

Financial Statements - Unaudited October 31, 2010

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TIPS Pool

Statement of Assets and Liabilities - Unaudited

October 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	541,364
Receivables:		
Accrued interest		2,357
Investments sold		8,198
Dividends		1
		<hr/>
Total assets		551,920

Liabilities

Accrued expenses		60
Dividends payable		908
Payable for investments purchased		9,291
		<hr/>
Total Liabilities		10,259

Net assets \$ 541,661

Analysis of net assets

Paid-in capital	\$	528,962
Accumulated undistributed net realized gain from investments		199
Unrealized net appreciation of investments		12,500
		<hr/>
Net assets	<u><u>\$</u></u>	<u><u>541,661</u></u>

Unit data

Units outstanding		52,896,104
Net asset value, unit price	\$	<u><u>10.24</u></u>

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments in Securities - Unaudited

October 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value Shares	Amortized Cost	Fair Value
<u>U.S. Treasury Issues</u>						
United States Treasury	3.380 %	(0.359) %	01/15/2012	5,350	\$ 6,874	\$ 6,883
United States Treasury	2.000	(0.313)	04/15/2012	12,650	14,068	14,101
United States Treasury	3.000	(0.476)	07/15/2012	18,660	24,006	24,080
United States Treasury	0.630	(0.434)	04/15/2013	12,650	13,407	13,492
United States Treasury	1.880	(0.360)	07/15/2013	17,830	22,482	22,664
United States Treasury	2.000	(0.194)	01/15/2014	18,330	23,185	23,427
United States Treasury	1.250	(0.207)	04/15/2014	13,550	14,684	14,847
United States Treasury	2.000	(0.155)	07/15/2014	17,140	21,441	21,697
United States Treasury	1.630	(0.005)	01/15/2015	17,060	20,842	21,151
United States Treasury	0.500	(0.345)	04/15/2015	18,940	19,735	19,876
United States Treasury	1.880	0.040	07/15/2015	15,180	18,507	18,816
United States Treasury	2.000	0.154	01/15/2016	15,070	18,161	18,472
United States Treasury	2.500	0.184	07/15/2016	15,320	18,736	19,079
United States Treasury	2.380	0.313	01/15/2017	13,520	16,489	16,790
United States Treasury	2.630	0.334	07/15/2017	12,430	15,080	15,368
United States Treasury	1.630	0.438	01/15/2018	12,660	14,302	14,570
United States Treasury	1.380	0.456	07/15/2018	12,660	13,707	13,968
United States Treasury	2.130	0.564	01/15/2019	12,410	14,196	14,474
United States Treasury	1.880	0.604	07/15/2019	13,320	15,085	15,390
United States Treasury	1.380	0.670	01/15/2020	16,280	17,467	17,848
United States Treasury	1.250	0.717	07/15/2020	19,820	20,829	21,307
United States Treasury	2.380	1.251	01/15/2025	21,850	28,997	30,185
United States Treasury	2.000	1.308	01/15/2026	15,360	18,502	19,318
United States Treasury	2.380	1.346	01/15/2027	12,640	15,727	16,407
United States Treasury	1.750	1.374	01/15/2028	12,660	13,951	14,592
United States Treasury	3.630	1.477	04/15/2028	12,610	22,628	23,635
United States Treasury	2.500	1.399	01/15/2029	12,610	15,085	15,769
United States Treasury	3.880	1.501	04/15/2029	14,770	27,093	28,361
United States Treasury	3.380	1.541	04/15/2032	4,290	7,039	7,429
United States Treasury	2.130	1.629	02/15/2040	13,560	15,273	16,082
Total U.S. Treasury Issues - 99.7%					527,578	540,078
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund - 0.2%				1,286	1,286	1,286
Total Investment Securities - 99.9%					\$ 528,864	\$ 541,364

See accompanying notes to financial statements.

TIPS Pool

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

	<u>Month</u>	<u>Period To Date</u>
Investment income		
Interest	\$ 832	\$ 832
Dividends	2	2
Net accretion	<u>106</u>	<u>106</u>
Total investment income	<u>940</u>	<u>940</u>
Expenses		
Investment advisor fees	(9)	(9)
Custodian bank fees	(2)	(2)
Management fees	(18)	(18)
Professional service fees	<u>(3)</u>	<u>(3)</u>
Total expenses	<u>(32)</u>	<u>(32)</u>
Investment income, net	908	908
Realized and unrealized gain from investments		
Net realized gain from investments	199	199
Net increase in the fair value of investments	<u>12,500</u>	<u>12,500</u>
Net gain from investments	<u>12,699</u>	<u>12,699</u>
Net increase in net assets from operations	<u>\$ 13,607</u>	<u>\$ 13,607</u>

See accompanying notes to financial statements.

TIPS Pool

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

	<u>Month</u>	<u>Period To Date</u>
Operations		
Investment income, net	\$ 908	\$ 908
Net realized gain from investments	199	199
Net increase in the fair value of investments	<u>12,500</u>	<u>12,500</u>
Net increase in net assets from operations	13,607	13,607
Distributions to unitholders		
Investment income, net	(908)	(908)
Unit transactions		
Proceeds from sale of units	<u>528,962</u>	<u>528,962</u>
Increase in net assets from unit transactions	<u>528,962</u>	<u>528,962</u>
Increase in net assets	541,661	541,661
Net assets, beginning of period	<u>-</u>	<u>-</u>
Net assets, end of period	<u>\$ 541,661</u>	<u>\$ 541,661</u>
Unit data		
Units sold	<u>52,896,104</u>	<u>52,896,104</u>
Increase in units	<u>52,896,104</u>	<u>52,896,104</u>

See accompanying notes to financial statements.

TIPS Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

The TIPS Pool (Pool) began operations on October 1, 2010.

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

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

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

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

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

The Pool invests in Treasury Inflation-Protected Securities (TIPS) and its objective is to match the performance of the Barclay's Capital U.S. TIPS Bond Index on an annualized basis over rolling three-year to 5-year periods, gross of fees. Assets are managed by State Street Global Advisors.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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.

TIPS Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of October 31, 2010:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Treasury Issues	\$ 540,078	\$ -	\$ -	\$ 540,078
Regulated Investment Companies	-	1,286	-	1,286
Total	<u>\$ 540,078</u>	<u>\$ 1,286</u>	<u>\$ -</u>	<u>\$ 541,364</u>

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at October 1, 2010 (inception date)	\$ 10.00
Income from investment operations:	
Net investment income	0.02
Net realized and unrealized gain on investment transactions	<u>0.24</u>
Total from investment operations	0.26
Less distributions from net investment income	<u>(0.02)</u>
Net asset value at October 31, 2010	<u>\$ 10.24</u>

Time-weighted Total Return * 2.6%

Supplemental Data:

Net assets, end of period	\$ 541,661
Ratio to average net assets:	
Expenses **	0.02%
Net investment income **	0.50%
Portfolio turnover rate	1.51%

* 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

TIPS Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at October 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 209,486
Public Employees' Retirement System	190,483
Retiree Health Benefit Trust	40,902
Coal Workers' Pneumoconiosis Fund	25,111
Public Employees' Insurance Agency	25,081
State Police Death, Disability and Retirement Fund	20,701
Board of Risk and Insurance Management	12,507
Judges' Retirement System	5,309
Deputy Sheriff's Retirement System	4,795
State Police Retirement System	2,816
Wildlife Endowment Fund	1,820
Emergency Medical Services Retirement System	1,261
Workers' Compensation Self-insured Employers Fund	851
AccessWV	538
Total	<u>\$ 541,661</u>

Financial Statements - Unaudited

October 31, 2010

TRS Annuity Pool

Financial Statements - Unaudited October 31, 2010

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

October 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value \$ 154,706

Liabilities

Accrued expenses 12

Net assets \$ 154,694

Analysis of net assets

Paid-in capital \$ 138,413

Accumulated undistributed net investment income 16,281

Net assets \$ 154,694

Unit data

Units outstanding 14,250,692

Net asset value, unit price \$ 10.86

See accompanying notes to financial statements.

TRS Annuity Pool

Schedule of Investments in Securities - Unaudited October 31, 2010

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<u>Annuity Contract</u>			
Variable Annuity Life Insurance Company	154,706,455	\$ 154,706	\$ 154,706
Total Annuity Contract - 100.0%		<u>\$ 154,706</u>	<u>\$ 154,706</u>

See accompanying notes to financial statements.

TRS Annuity Pool

Statement of Operations - Unaudited
Period Ended October 31, 2010*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 577	\$ 2,277
Expenses		
Management fees	(5)	(21)
Professional service fees	<u>(1)</u>	<u>(5)</u>
Total expenses	<u>(6)</u>	<u>(26)</u>
Investment income, net	<u>571</u>	<u>2,251</u>
Net increase in net assets from operations	<u>\$ 571</u>	<u>\$ 2,251</u>

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

TRS Annuity Pool

Statement of Changes in Net Assets - Unaudited

Period Ended October 31, 2010*

(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment income, net	\$ 571	\$ 2,251
Unit transactions		
Proceeds from sale of units	<u>8</u>	<u>24</u>
Increase in assets from unit transactions	<u>8</u>	<u>24</u>
Increase in net assets	579	2,275
Net assets, beginning of period	<u>154,115</u>	<u>152,419</u>
Net assets, end of period	<u><u>\$ 154,694</u></u>	<u><u>\$ 154,694</u></u>
Unit data		
Units sold	<u>671</u>	<u>2,192</u>
Increase in units	<u><u>671</u></u>	<u><u>2,192</u></u>

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

TRS Annuity Pool

Statement of Cash Flows - Unaudited
Period Ended October 31, 2010*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 571	\$ 2,251
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(577)	(2,277)
Increase (decrease) in accrued expenses	(2)	2
Net cash used in operating activities	(8)	(24)
Cash flows from financing activities		
Proceeds from units sold	8	24
Cash provided by financing activities	8	24
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

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

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 October 31, 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 October 31, 2010:

	Level 1	Level 2	Level 3	Total
Annuity Contract	\$ -	\$ -	\$ 154,706	\$ 154,706

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended October 31, 2010 was as follows:

	Annuity Contract
Balance at June 30, 2010	\$ 152,429
Net realized gain/(loss)	-
Net change in unrealized appreciation/(depreciation)	-
Purchases	2,277
Sales	-
Net transfers in/(out) of Level 3	-
Balance at October 31, 2010	\$ 154,706

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$ 10.70
Net investment income from investment operations	0.16
Net asset value at October 31, 2010	\$ 10.86

Time-weighted Total Return * 1.5%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 154,694
Ratio to average net assets:	
Expenses **	0.05%
Net investment income **	4.40%
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

October 31, 2010

Private Equity Pool

Financial Statements - Unaudited October 31, 2010

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

October 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	858,027
Dividends receivable		<u>4</u>
Total assets		858,031

Liabilities

Accrued expenses		<u>198</u>
Net assets	\$	<u><u>857,833</u></u>

Analysis of net assets

Paid-in capital	\$	854,173
Accumulated undistributed net investment loss		(3,084)
Accumulated undistributed net realized loss from investments		(130,276)
Unrealized net appreciation of investments		<u>137,020</u>
Net assets	\$	<u><u>857,833</u></u>

Unit data

Units outstanding		89,070,897
Net asset value, unit price	\$	<u><u>9.63</u></u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited October 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Partnerships</u>			
Advent International GPE VI - A. L.P.		\$ 14,400	\$ 14,597
Investment Objective - To provide risk capital for, and make investments in the securities of, privately held and publicly listed companies primarily in Europe and North America.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Carlyle Partners V		24,403	24,236
Investment Objective - To generate superior, long-term capital appreciation through privately negotiated equity and equity related investments.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Franklin Park Venture Fund Series 2008, L.P.		6,249	6,012
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Franklin Park Venture Fund Series 2009, L.P.		3,930	3,684
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Franklin Park Venture Fund Series 2010, L.P.		326	326
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
H.I.G. Bayside Debt & LBO Fund II, L.P.		16,946	17,852
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.			
Insight Equity II L.P.		1,557	306
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.			
Insight Equity Mezzanine I, L.L.P.		1,387	1,266
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.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

October 31, 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.		4,662	4,911
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.		14,797	12,253
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.		23,932	23,008
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.		11,649	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.		17,565	20,120
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)

October 31, 2010

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
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.		2,200	2,145
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	13,022
Total Partnerships - 18.5%		164,196	158,672
<u>Investments in Other Funds</u>			
Bridgewater All Weather Portfolio II, LTD Investment Objective - To seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment. Redemption Provisions - Monthly on the first business day A detail of the underlying investments is not available.	536,510	536,509	679,053
Total Investments in Other Funds - 79.2%		536,509	679,053
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 2.4%	20,302,076	20,302	20,302
Total Investment Securities - 100.1%		\$ 721,007	\$ 858,027

See accompanying notes to financial statements.

Private Equity Pool

Statement of Operations - Unaudited
Period Ended October 31, 2010*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividend	\$ 3	\$ 17
Expenses		
Trustee fees	(1)	(2)
Custodian bank fees	-	(1)
Management fees	(29)	(112)
Fiduciary bond fees	-	(1)
Professional service fees	(69)	(277)
Fund closing costs	1	9
Total expenses	<u>(98)</u>	<u>(384)</u>
Investment loss, net	(95)	(367)
Realized and unrealized gain from investments		
Net realized gain from investments	-	17,618
Net increase in the fair value of investments	11,132	59,517
Net gain from investments	<u>11,132</u>	<u>77,135</u>
Net increase in net assets from operations	<u>\$ 11,037</u>	<u>\$ 76,768</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 October 31, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (95)	\$ (367)
Net realized gain from investments	-	17,618
Net increase in the fair value of investments	11,132	59,517
Net increase in net assets from operations	11,037	76,768
Unit transactions		
Proceeds from sale of units	5,709	21,749
Amount paid for repurchase of units	(2,853)	(152,995)
Net increase (decrease) in net assets from unit transactions	2,856	(131,246)
Increase (decrease) in net assets	13,893	(54,478)
Net assets, beginning of period	843,940	912,311
Net assets, end of period	\$ 857,833	\$ 857,833
Unit data		
Units sold	600,496	2,322,100
Units repurchased	(300,039)	(17,447,338)
Net increase (decrease) in units	300,457	(15,125,238)

**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 October 31, 2010*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 11,037	\$ 76,768
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	(7,010)	(28,683)
Proceeds from disposition of investment securities	1,110	152,818
Net realized gain from investments	-	(17,618)
Purchases and sales of short-term investment securities, net	3,137	7,426
Decrease in dividends receivable	1	-
Increase in accrued expenses	1	52
Net increase in the fair value of investments	(11,132)	(59,517)
Net cash provided by (used in) operating activities	(2,856)	131,246
Cash flows from financing activities		
Proceeds from units sold	5,709	21,749
Paid for repurchase of units	(2,853)	(152,995)
Net cash provided by (used in) financing activities	2,856	(131,246)
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

Private Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$837,725 of investments in private partnerships and other investment funds which are reported at fair value. For all of these investments, the IMB has concluded that the net asset value reported by the underlying fund approximates the fair value of the investment. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the

Private Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of October 31, 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 October 31, 2010:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Regulated Investment Companies	\$ -	\$ 20,302	\$ -	\$ 20,302
Investments in Other Funds	-	-	679,053	679,053
Partnerships	-	-	158,672	158,672
Total	<u>\$ -</u>	<u>\$ 20,302</u>	<u>\$ 837,725</u>	<u>\$ 858,027</u>

The reconciliation of the beginning and ending balances of Level 3 investments for the year ended October 31, 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)	56,329	3,188
Purchases	-	28,683
Sales	(150,000)	(2,818)
Net transfers in/(out) of Level 3	-	-
Balance at October 31, 2010	<u>\$ 679,053</u>	<u>\$ 158,672</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 October 31, 2010 the IMB had made commitments to nineteen private equity general partnerships totaling \$723,000. The IMB had funded \$169,027 of these commitments at October 31, 2010, leaving unfunded commitments of \$553,973.

Private Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$	8.76
Income from investment operations:		
Net realized and unrealized gain on investment transactions		0.87
Net asset value at October 31, 2010	\$	9.63

Time-weighted Total Return * 10.0%

Supplemental Data:

Net assets, end of period	\$	857,833
Ratio to average net assets:		
Expenses **		0.14%
Net investment income **		-0.13%
Portfolio turnover rate		3.50%

* 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 October 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 409,960
Public Employees' Retirement System	374,232
State Police Death, Disability and Retirement Fund	41,543
Judges' Retirement System	10,652
Deputy Sheriff's Retirement System	9,618
State Police Retirement System	5,646
Wildlife Endowment Fund	3,651
Emergency Medical Services Retirement System	2,531
Total	\$ 857,833

Financial Statements - Unaudited

October 31, 2010

Private Real Estate Pool

Financial Statements - Unaudited October 31, 2010

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Private Real Estate Pool

Statement of Assets and Liabilities - Unaudited

October 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	146,472
Cash denominated in foreign currencies (cost \$3)		3
Receivables:		
Investments sold		122
Dividends		44
Unrealized gain on foreign currency exchange contracts (Note 5)		<u>1</u>
Total assets		146,642

Liabilities

Payable for investments purchased		1,381
Accrued expenses		<u>133</u>
Total Liabilities		<u>1,514</u>
Net assets	\$	<u><u>145,128</u></u>

Analysis of net assets

Paid-in capital	\$	119,079
Accumulated undistributed net investment income		8,179
Accumulated undistributed net realized gain from investments		20,842
Accumulated undistributed net realized loss from foreign currency transactions		(14)
Unrealized net depreciation of investments		(3,656)
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		<u>698</u>
Net assets	\$	<u><u>145,128</u></u>

Unit data

Units outstanding		17,516,425
Net asset value, unit price	\$	<u><u>8.29</u></u>

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited

October 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Investments in Other Funds</u>			
Blackstone RE Partners Europe III, L.P.		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.			
Invesco Core Real Estate - U.S.A. Fund		30,000	31,926
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	2,335
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	10,592
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.			
RCG Longview Debt Fund IV, L. P.		13,932	10,116
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.			
RREEF America REIT II, Inc.		30,000	30,000
Investment Objective - To generate competitive investment returns from a portfolio of core equity investments in income producing real property.			
Redemption Provisions - Quarterly with 45 days written notice.			
A detail of the underlying investments is not available.			
Total Investments in Other Funds - 59.5%		92,351	86,378
<u>Real Estate Investment Trusts</u>			
<i>Australia</i>			
CFS Retail Property Trust	107,800	190	197
Dexus Property Group	233,900	176	190
Goodman Group	310,000	179	191
GPT Group	146,680	396	401
ING Office Fund	256,700	143	155
Mirvac Group	37,600	49	48
Stockland	112,100	404	414
Westfield Group	57,000	638	692
<i>Total Australia - 1.6%</i>		2,175	2,288
<i>Bermuda</i>			
Great Eagle Holdings Ltd	11,000	31	33
Hongkong Land Holdings	128,900	685	889
Kerry Properties Ltd	105,000	524	582
Shangri-La Asia Ltd	150,000	310	337
<i>Total Bermuda - 1.3%</i>		1,550	1,841
<i>Canada</i>			
Boardwalk REIT	6,200	254	261
Calloway REIT	6,600	148	156
Canadian REIT	1,200	35	38
Cominar REIT	2,700	54	58

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued) October 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
H&R REIT	3,800	67	76
Primaris Retail	2,000	36	38
RioCan REIT	12,800	260	290
<i>Total Canada - 0.6%</i>		854	917
<i>Cayman Islands</i>			
Agile Property Holdings Ltd	29,300	38	39
Lifestyle International Hldngs	200,000	414	464
<i>Total Cayman Islands - 0.3%</i>		452	503
<i>China</i>			
Guangzhou R&F Properties Corp - 0.0%	115,000	186	164
<i>France</i>			
ICADE	1,600	161	176
Klepierre	8,801	315	342
Mercialys	2,510	86	100
Nexity	30	1	1
Societe Immobiliere de Locatio	470	54	63
Unibail-Rodamco	5,205	1,044	1,083
<i>Total France - 1.2%</i>		1,661	1,765
<i>Hong Kong</i>			
Cheung Kong Holdings Ltd	4,400	56	67
China Overseas Land & Invstmnt	266,000	573	559
Hang Lung Properties Ltd	138,000	593	676
Hysan Development Company	132,509	413	512
Link REIT	38,600	103	119
Sun Hung Kai Properties Ltd	63,300	960	1,084
Wharf Hldgs Ltd	53,200	301	349
<i>Total Hong Kong - 2.3%</i>		2,999	3,366
<i>Japan</i>			
AEON Mall Company Ltd	18,000	387	422
Daiwa House Industry Co Ltd	29,000	298	313
Frontier Real Estate Inv Corp	6	46	48
Japan Logistics Fund Inc	6	47	49
Japan Real Estate Inv Corp	17	148	164
Japan Retail Fund Inv Corp	34	44	53
Kenedix Realty Investment Corp	9	29	36
Mitsubishi Estate Co Ltd	44,400	697	777
Mitsui Fudosan Co Ltd	42,700	710	806
Nippon Accommodations Fund	5	27	30
Nippon Building Fund Inc	4	36	39
Sumitomo Realty & Development	10,300	194	224
United Urban Investment Corp	9	55	62
<i>Total Japan - 2.1%</i>		2,718	3,023
<i>Netherlands</i>			
Corio NV	920	68	67
Eurocommercial Properties NV	1,390	67	69
<i>Total Netherlands - 0.1%</i>		135	136
<i>Norway</i>			
Norwegian Property ASA - 0.0%	37,100	66	69
<i>Singapore</i>			
Ascendas REIT	11,700	18	19
CapitaCommercial Trust	129,000	126	149
Capitaland Ltd	266,400	770	801
CapitaMall Trust	89,500	128	137
City Developments Ltd	46,000	382	452
Frasers Centrepoint Trust	28,400	29	33

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

October 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Global Logistic Properties	155,500	236	279
Wing Tai Holdings Ltd	110,000	141	149
<i>Total Singapore - 1.4%</i>		1,830	2,019
<i>Spain</i>			
Sol Melia SA - 0.1%	45,000	356	447
<i>Sweden</i>			
Castellum AB	10,460	95	136
Hufvudstaden AB	8,980	87	100
<i>Total Sweden - 0.2%</i>		182	236
<i>Switzerland</i>			
Swiss Prime Site AG - 0.0%	1,600	103	115
<i>Thailand</i>			
Central Pattana Public Company	200,000	188	185
<i>United Kingdom</i>			
Big Yellow Group PLC	30,000	150	159
British Land Company PLC	19,586	140	160
Derwent London PLC	20,920	458	508
Grainger PLC	18,420	34	31
Great Portland Estates PLC	49,970	229	276
Hammerson PLC	10,220	60	68
Land Securities Group PLC	63,180	624	684
Safestore Holdings PLC	24,900	49	52
SEGRO	11,100	50	53
Sfatesbury PLC	15,700	89	112
<i>Total United Kingdom - 1.4%</i>		1,883	2,103
<i>United States</i>			
Acadia Realty Trust	3,000	55	57
Alexandria Real Estate Equity	2,900	201	213
AMB Property Corp	11,700	296	330
American Campus Communities	8,900	257	282
Apartment Invt & Mgmt Co	8,200	173	191
Avalonbay Communities Inc	2,900	288	308
Boston Properties	11,900	939	1,026
BRE Properties	4,500	179	193
Brookfield Properties Corp	12,100	186	210
Developers Diversified Realty	14,900	170	193
Digital Realty Trust Inc	5,800	344	346
Douglas Emmett Inc	14,500	229	260
Equity Residential	11,900	529	579
Essex Property Trust Inc	3,800	394	429
Federal Realty Investment Tst	7,700	590	631
HCP Inc	13,400	459	483
Highwoods Properties Inc	4,600	143	152
Host Hotels & Resorts Inc	51,700	727	821
Liberty Property Trust	7,500	238	251
Macerich Co	10,400	423	464
Nationwide Health PPTYs Inc	11,900	440	486
Pebblebrook Hotel Trust	2,900	54	57
Prologis	19,500	237	266
Public Storage	7,400	697	734
Regency Centers Corp	6,800	261	287
Simon Property Group	16,300	1,428	1,565
SL Green Realty Corp	7,700	466	506
Starwood Hotels & Resorts	3,900	187	211
Tanger Factory Outlet Centers	2,000	90	96
Taubman Centers Inc	5,100	208	237
UDR Inc	10,300	207	231
Ventas Inc	14,300	713	766

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

October 31, 2010

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Vornado Realty Trust	14,600	1,153	1,276
<i>Total United States - 9.7%</i>		<u>12,961</u>	<u>14,137</u>
Total Real Estate Investment Trusts - 22.8%		30,299	33,314
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 18.5%	26,779,841	26,780	26,780
Total Investment Securities - 100.8%		<u>\$ 149,430</u>	<u>\$ 146,472</u>

See accompanying notes to financial statements.

Private Real Estate Pool

Statement of Operations - Unaudited
Period Ended October 31, 2010*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ -	\$ 2,081
Operating	-	314
Dividends, net of foreign withholding taxes	170	329
Net amortization	-	(895)
	170	1,829
Expenses		
Investment advisor fees	(22)	(89)
Trustee fees	-	(1)
Custodian bank fees	(8)	(40)
Management fees	(5)	(60)
Fiduciary bond fees	-	(1)
Professional service fees	(35)	(143)
Management fees - external	(75)	(150)
Fund closing costs	-	(1)
	(145)	(485)
	Investment income, net	1,344
	25	1,344
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain from:		
Investments	19,468	20,783
Foreign currency transactions	10	15
Net increase (decrease) in the fair value of:		
Investments	(16,594)	(5,255)
Translation of assets and liabilities in foreign currencies	222	796
	3,106	16,339
	Net gain from investments and foreign currency	16,339
	Net increase in net assets from operations	17,683
	\$ 3,131	\$ 17,683

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

Private Real Estate Pool

Statement of Changes in Net Assets - Unaudited
Period Ended October 31, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 25	\$ 1,344
Net realized gain from investments	19,468	20,783
Net realized gain from foreign currency transactions	10	15
Net decrease in the fair value of investments	(16,594)	(5,255)
Net increase in the translation of assets and liabilities in foreign currencies	222	796
	3,131	17,683
Unit transactions		
Proceeds from sale of units	-	31,862
Amount paid for repurchase of units	(399,684)	(399,684)
	(399,684)	(367,822)
	(396,553)	(350,139)
	541,681	495,267
	\$ 145,128	\$ 145,128
Unit data		
Units sold	-	3,999,448
Units repurchased	(49,303,963)	(49,303,963)
	(49,303,963)	(45,304,515)

**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 October 31, 2010* *(Amounts in thousands)*

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 3,131	\$ 17,683
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:		
Purchase of investment securities	(35,271)	(115,877)
Proceeds from disposition of investment securities	437,044	486,467
Purchases and sales of short-term investment securities, net	(5,453)	(9,691)
Decrease in accrued interest receivable	2,192	3,525
Decrease (increase) in receivable for investments sold	7,766	(119)
Decrease (increase) in dividends receivable	24	(17)
Increase in foreign tax withholding receivable	(1)	-
Increase (decrease) in accrued expenses	(46)	5
Increase (decrease) in payable for investments purchased	(6,593)	1,288
Net amortization	-	895
Net realized gain from investments	(19,468)	(20,783)
Net realized gain from foreign currency transactions	(10)	(15)
Net decrease in the fair value of investments	16,594	5,255
Net increase in the translation of assets and liabilities in foreign currencies	(222)	(796)
Net cash provided by operating activities	399,687	367,820
Cash flows from financing activities		
Proceeds from units sold	-	31,862
Amount paid for repurchase of units	(399,684)	(399,684)
Cash used in financing activities	(399,684)	(367,822)
Net change in cash	3	(2)
Cash		
Beginning balance	-	5
Ending balance	\$ 3	\$ 3

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

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 \$86,378 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

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 October 31, 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 October 31, 2010:

	Level 1	Level 2	Level 3	Total
Real Estate Investment Trusts	\$ 33,314	\$ -	\$ -	\$ 33,314
Regulated Investment Companies	-	26,780	-	26,780
Investments in Other Funds	-	-	86,378	86,378
Total	<u>\$ 33,314</u>	<u>\$ 26,780</u>	<u>\$ 86,378</u>	<u>\$ 146,472</u>

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 October 31, 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)	3,266
Purchases	62,513
Sales	-
Net transfers in/(out) of Level 3	-
Balance at October 31, 2010	\$ 86,378

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 \$92,351 of these commitments at October 31, 2010, leaving unfunded commitments of \$147,649.

NOTE 5. FOREIGN CURRENCY FORWARD CONTRACTS

At October 31, 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	10/28/2010	11/1/2010		\$ -	3	\$ -	-
Long	Singapore Dollar	10/27/2010	11/1/2010	66	65		64	1
Long	Singapore Dollar	10/29/2010	11/2/2010	13	2		2	-
Long	Euro Currency	10/29/2010	11/3/2010	96	94		94	-
Long	Japanese Yen	10/29/2010	11/3/2010	1	1		1	-
Long	Singapore Dollar	10/27/2010	11/1/2010	28	28		28	-
Long	Singapore Dollar	10/27/2010	11/1/2010	2,154	72		72	-
Long	Swedish Krona	10/28/2010	11/2/2010	410	14		14	-
Long	Australian Dollar	10/29/2010	11/3/2010	3,059	102		102	-
					\$ 378		\$ 377	\$ 1

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		0.03
Net realized and unrealized gain on investment transactions		0.37
Net increase in the translation of assets and liabilities in foreign currencies		0.01
Total from investment operations		0.41
Net asset value at October 31, 2010	\$	8.29

Time-weighted Total Return * 5.1%

Supplemental Data:

Net assets, end of period	\$	145,128
Ratio to average net assets:		
Expenses **		0.33%
Net investment income **		0.91%
Portfolio turnover rate		28.92%

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

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

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at October 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 69,625
Public Employees' Retirement System	63,246
State Police Death, Disability and Retirement Fund	6,922
Judges' Retirement System	1,773
Deputy Sheriff's Retirement System	1,598
State Police Retirement System	934
Wildlife Endowment Fund	607
Emergency Medical Services Retirement System	423
Total	\$ 145,128

Financial Statements - Unaudited

October 31, 2010

Hedge Fund Pool

Financial Statements - Unaudited October 31, 2010

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited October 31, 2010

Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,120,579
Receivables:		
Investments sold		15,160
Dividends		<u>5</u>
Total assets		1,135,744

Liabilities

Accrued expenses		<u>179</u>
Net assets	\$	<u>1,135,565</u>

Analysis of net assets

Paid-in capital	\$	1,068,594
Accumulated undistributed net investment loss		(2,051)
Accumulated undistributed net realized loss from investments		(6,306)
Unrealized net appreciation of investments		<u>75,328</u>
Net assets	\$	<u>1,135,565</u>

Unit data

Units outstanding		107,201,086
Net asset value, unit price	\$	<u>10.59</u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited October 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Investments in Other Funds</u>			
AllBlue Limited		\$ 48,048	\$ 65,489
Investment Objective - To provide consistent long-term appreciation of assets through active investment in a diversified portfolio.			
Redemption Provisions - Monthly on the first business day with 33 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Anchorage Capital Partners		30,000	30,015
Investment Objective - To earn superior risk-adjusted returns while emphasizing preservation of capital.			
Redemption Provisions - Hard lock-up through September 30, 2011 then annually with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Anchorage Crossover Credit		5,390	5,137
Investment Objective - To earn superior risk-adjusted returns while emphasizing preservation of capital.			
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.			
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	48,894
Investment Objective - To generate consistent long-term appreciation through active leveraged trading and investment on a global basis.			
Redemption Provisions - Monthly with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Bridgewater Pure Alpha Major Markets		49,243	58,834
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.			

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

October 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
CQS Convertible & Quantitative Strategies Investment Objective - To achieve attractive risk-adjusted returns over the medium to long term. Redemption Provisions - Monthly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		48,489	45,906
Davidson Kempner International, Ltd. Investment Objective - To achieve capital appreciation. Redemption Provisions - Quarterly with 65 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		65,973	78,557
Golden Tree Offshore Fund, Ltd. Investment Objective - To achieve superior risk-adjusted total returns through investments in public and private non-investment grade and nonrated debt securities. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		52,368	67,355
Highbridge Capital Investment Objective - To attain consistent capital appreciation with low volatility through arbitrage and absolute return investment strategies in the global equity and corporate debt securities markets. Redemption Provisions - Quarterly with 45 days prior written notice for 25% and Quarterly with 65 days prior written notice for 75%. A detail of the underlying investments is not available.		77,814	78,331
Ionic Capital International Ltd. Investment Objective - To generate superior risk-adjusted returns in both rising and falling markets. Redemption Provisions - Quarterly with 60 days' prior written notice. A detail of the underlying investments is not available.		40,000	34,378
Ivory Offshore Investment Objective - To take long and short positions primarily in equity securities of publicly traded companies. Redemption Provisions - Quarterly with 45 days prior written notice. A detail of the underlying investments is not available.		48,000	51,258
Level Global Overseas Ltd. Investment Objective - To achieve above average capital appreciation primarily through investments in equity securities and other equity-related instruments. Redemption Provisions - Quarterly with 60 days prior written notice. A detail of the underlying investments is not available.		50,217	54,013

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

October 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Magnetar Capital Fund Investment Objective - To achieve superior risk-adjusted returns. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		85,334	78,593
M&G Episode Investment Objective - To deliver attractive returns with appropriate volatility by seeking to exploit the mis-pricing of asset class and intra-asset class risk. Redemption Provisions - Monthly with 30 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		42,814	43,371
O'Connor Global Investment Objective - To realize consistently high risk-adjusted appreciation in the value of its assets. Redemption Provisions - Quarterly with 60 days prior written notice. A detail of the underlying investments is not available.		59,607	73,150
Och Ziff Investment Objective - To achieve consistent, absolute returns with low volatility primarily by seeking to exploit pricing inefficiencies in equity debt securities of Asian companies. Redemption Provisions - Hard lock-up through September 30, 2011 then Annually with 45 days prior written notice. A detail of the underlying investments is not available.		40,000	42,341
Perry Partners Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		60,000	67,375
Shepherd Investments Investment Objective - To achieve an attractive rate of return, relative to the level of risk assumed. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		63,145	60,443

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

October 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Taconic Opportunity		60,000	63,840
Investment Objective - To provide solid risk-adjusted, absolute returns by focusing on bottom-up, research-driven, probabilistic investing.			
Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
VICIS Capital		17,982	12,778
Investment Objective - To achieve attractive risk-adjusted returns through investment in a diversified portfolio of assets.			
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.			
Total Investment in Other Funds - 93.6%		987,429	1,062,757
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 5.1%	57,822,048	57,822	57,822
Total Investment Securities 98.7%		\$ 1,045,251	\$ 1,120,579

See accompanying notes to financial statements.

Hedge Fund Pool

Statement of Operations - Unaudited
Period Ended October 31, 2010*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividend	\$ 5	\$ 24
Expenses		
Trustee fees	-	(2)
Custodian fees	-	(2)
Management fees	(38)	(159)
Fiduciary bond fees	(1)	(2)
Professional service fees	(60)	(180)
Total expenses	<u>(99)</u>	<u>(345)</u>
Investment loss, net	(94)	(321)
Realized and unrealized gain from investments		
Net realized gain from investments	1,410	772
Net increase in the fair value of investments	12,643	42,208
Net gain from investments	<u>14,053</u>	<u>42,980</u>
Net increase in net assets from operations	<u>\$ 13,959</u>	<u>\$ 42,659</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 October 31, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (94)	\$ (321)
Net realized gain from investments	1,410	772
Net increase in the fair value of investments	12,643	42,208
Net increase in net assets from operations	13,959	42,659
Unit transactions		
Proceeds from sale of units	81,548	124,374
Amount paid for repurchase of units	(81,467)	(155,498)
Net increase (decrease) in net assets from unit transactions	81	(31,124)
Increase in net assets	14,040	11,535
Net assets, beginning of period	1,121,525	1,124,030
Net assets, end of period	\$ 1,135,565	\$ 1,135,565
Unit data		
Units sold	7,794,144	11,989,964
Units repurchased	(7,786,412)	(14,969,609)
Net increase (decrease) in units	7,733	(2,979,644)

**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 October 31, 2010*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 13,959	\$ 42,659
Adjustments to reconcile net increase in net assets from operations net cash provided by (used in) operating activities:		
Purchase of investment securities	(30,000)	(70,000)
Proceeds from disposition of investment securities	4,788	163,013
Purchases and sales of short-term investment securities, net	(33,985)	(57,814)
Increase in dividends receivable	(4)	(5)
Decrease (increase) in receivable for investments sold	59,196	(3,801)
Increase in accrued expenses	18	52
Net realized gain from investments	(1,410)	(772)
Net increase in the fair value of investments	(12,643)	(42,208)
Net cash provided by (used in) operating activities	(81)	31,124
Cash flows from financing activities		
Proceeds from units sold	81,548	124,374
Amount paid for repurchase of units	(81,467)	(155,498)
Net cash provided by (used in) financing activities	81	(31,124)
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

Hedge Fund Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments in other funds, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$1,062,757 of investments in such alternative investment funds which are reported at fair value. For all of these investments, the IMB has concluded that the net asset value reported by the underlying fund approximates the fair value of the investment. These investments are redeemable with the fund at net asset value under the original terms of the agreements and operations of the underlying fund. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the interests in the funds. Although a secondary market exists for these

Hedge Fund Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the redemption rights in the funds were restricted or eliminated and the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of October 31, 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 October 31, 2010:

	Level 1	Level 2	Level 3	Total
Regulated Investment Companies	\$ -	\$ 57,822	\$ -	\$ 57,822
Investments in Other Funds	-	-	1,062,757	1,062,757
Total	\$ -	\$ 57,822	\$ 1,062,757	\$ 1,120,579

The reconciliation of the beginning and ending balances of Level 3 investments for the year ended October 31, 2010 was as follows:

	Investments in Other Funds
Balance at June 30, 2010	\$ 1,112,790
Net realized gain/(loss)	772
Net change in unrealized appreciation/(depreciation)	42,208
Purchase	40,000
Sales	(133,013)
Net transfers in/(out) of Level 3	-
Balance at October 31, 2010	\$ 1,062,757

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	0.39
Net asset value at October 31, 2010	\$ 10.59

Time-weighted Total Return * 3.8%

Supplemental Data:

Net assets, end of period	\$ 1,135,565
Ratio to average net assets:	
Expenses **	0.09%
Net investment income **	-0.08%
Portfolio turnover rate	6.52%

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

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

Hedge Fund Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at October 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 426,816
Public Employees' Retirement System	387,013
Retiree Health Benefit Trust	80,880
Coal Workers' Pneumoconiosis Fund	50,278
Workers' Compensation Old Fund	48,725
State Police Death, Disability and Retirement Fund	41,195
Board of Risk and Insurance Management	25,040
Public Employees' Insurance Agency	16,868
Revenue Shortfall Reserve Fund B	15,314
Judges' Retirement System	10,566
Revenue Shortfall Reserve Fund	9,913
Deputy Sheriff's Retirement System	9,541
State Police Retirement System	5,603
Wildlife Endowment Fund	3,622
Emergency Medical Services Retirement System	2,510
Workers' Compensation Self-insured Employers Fund	<u>1,681</u>
Total	<u>\$ 1,135,565</u>