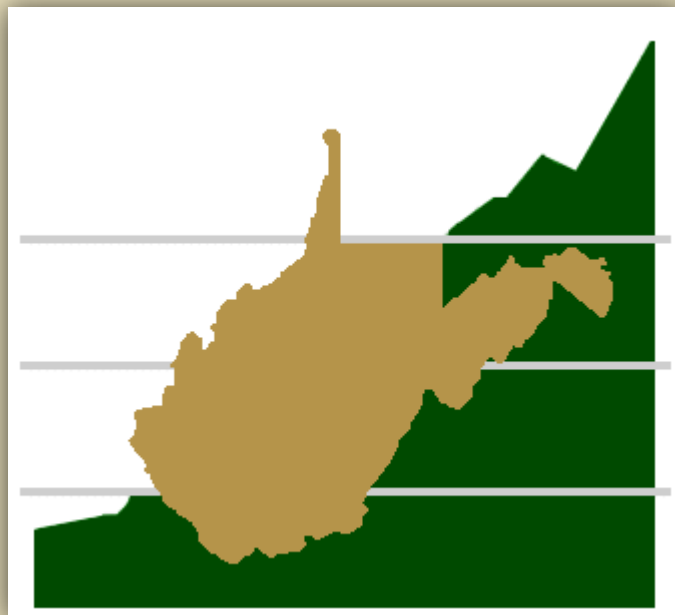


West Virginia

Investment Management Board



Financial Statements

December 31, 2010

West Virginia Investment Management Board

Financial Statements – Unaudited

December 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

December 31, 2010

Large Cap Domestic Equity Pool

Financial Statements - Unaudited December 31, 2010

Table of Contents

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

Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited December 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,101,858
Cash		2,866
Collateral for securities loaned at fair value (Note 5)		74,752
Receivables:		
Investments sold		28,463
Dividends		2,514
Securities lending income		16
Unrealized gain on futures contracts (Note 6)		311
		<hr/>
Total assets		2,210,780

Liabilities

Accrued expenses		380
Payable for investments purchased		30,402
Payable upon return of securities loaned (Note 5)		77,884
		<hr/>
Total liabilities		108,666
		<hr/>
Net assets	\$	<u><u>2,102,114</u></u>

Analysis of net assets

Paid-in capital	\$	1,534,709
Accumulated undistributed net investment income		284,536
Accumulated undistributed net realized gain from investments		5,324
Unrealized net appreciation of investments		277,545
		<hr/>
Net assets	\$	<u><u>2,102,114</u></u>

Unit data

Units outstanding		171,057,506
Net asset value, unit price	\$	<u><u>12.29</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited December 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	28,700	\$ 2,294	\$ 2,610
Airgas Inc	38,000	2,366	2,373
Alcoa Inc	88,200	1,138	1,357
Allegheny Technologies Inc	58,000	2,526	3,200
Ball Corporation	47,800	2,997	3,253
Bemis Company Inc	8,600	218	281
CF Industries Holdings Inc	14,100	1,506	1,906
Cliffs Natural Resources Inc	82,700	4,140	6,451
CONSOL Energy Inc	20,000	871	975
Dow Chemical Company	101,600	2,657	3,469
DuPont EI de Nemours Co	201,200	6,964	10,036
Eastman Chemical Company	6,600	261	555
Ecolab Inc	25,900	1,214	1,306
FMC Corporation	36,900	2,639	2,948
Freeport-McMoRan Copper & Gold	48,000	3,572	5,764
International Paper Company	38,900	756	1,060
Intl Flavors & Fragrances Inc	46,900	2,041	2,607
Massey Energy Company	8,900	247	477
MeadWestvaco Corp	15,500	281	405
Monsanto Company	46,900	3,508	3,266
Newmont Mining Corp	93,000	5,112	5,713
Nucor Corporation	71,600	2,966	3,138
Owens-Illinois Inc	15,300	381	470
Peabody Energy Corp	29,800	1,268	1,907
PPG Industries Inc	40,400	2,440	3,396
Praxair Inc	57,100	5,028	5,451
Sealed Air Corporation	13,700	268	349
Sigma-Aldrich Corporation	45,200	2,852	3,009
Titanium Metals Corp	83,400	1,454	1,433
United States Steel Corp	14,700	656	859
Vulcan Materials	12,000	645	532
Weyerhaeuser Company	55,506	1,300	1,051
<i>Total Basic Materials - 3.9%</i>		66,566	81,607
<i>Capital Goods</i>			
3M Co	89,700	6,700	7,741
AK Steel Holding Corporation	11,600	233	190
Apollo Group	11,500	765	454
Avery Dennison Corp	10,200	275	432
Block H&R Inc	31,600	592	376
Boeing Company	188,000	11,721	12,269
C H Robinson Worldwide Inc	30,100	1,989	2,414
Caterpillar Inc	83,500	4,970	7,821
Cintas Corp	11,300	341	316
CSX Corp	39,300	1,752	2,539
Cummins Engine Company Inc	60,500	4,617	6,656
Danaher Corp	62,900	2,315	2,967
Deere & Company	113,300	6,991	9,410
Donnelley & Sons	18,500	311	323
Dover Corp	42,800	1,730	2,502
Dun & Bradstreet Corp	4,700	352	386
Eaton Corporation	50,300	3,414	5,106
Emerson Electric Co	151,100	7,127	8,638
Equifax Inc	54,600	1,612	1,944
Expeditors Intl of Washington	83,200	3,822	4,543
Fastenal Company	88,100	4,374	5,278
FedEx Corp	28,300	2,101	2,632
Flowserve Corp	7,200	712	858
Fluor Corporation	35,400	1,871	2,346
General Dynamics Corp	35,000	2,060	2,484
General Electric Company	1,869,175	41,002	34,187

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Goodrich BF Company	84,500	5,078	7,442
Grainger WW Inc	22,100	1,874	3,052
Honeywell International Inc	189,300	8,036	10,063
Illinois Tool Works Inc	43,200	1,903	2,307
Iron Mountain Inc	26,000	632	650
ITT Industries Inc	16,200	806	844
Jacobs Engineering Group Inc	17,100	747	784
L-3 Communications Hldgs Inc	43,800	3,216	3,087
Lockheed Martin Corp	55,700	4,024	3,894
Masco Corporation	32,600	423	413
Monster Worldwide Inc	13,300	237	314
Norfolk Southern Corp	56,000	2,806	3,518
Northrop Grumman Corp	132,700	7,712	8,596
PACCAR Inc	80,100	3,608	4,593
Pall Corporation	10,300	346	511
Parker-Hannifin Corporation	34,200	2,115	2,951
Pitney Bowes Inc	17,900	402	433
Precision Castparts Corp	34,000	3,632	4,733
Priceline.com Inc	13,010	2,660	5,198
Raytheon Company	112,600	5,263	5,218
Republic Services Inc	47,600	1,325	1,421
Robert Half International Inc	13,600	340	416
Rockwell Automation Inc	83,800	3,637	6,009
Rockwell Collins	69,600	3,433	4,055
Roper Industries Inc	38,600	2,685	2,950
Ryder System Inc	8,700	366	458
Southwest Airlines Co	376,400	4,484	4,886
Stanley Black & Decker Inc	28,884	1,378	1,931
Textron Inc	24,000	470	567
Tyco International Ltd	74,000	2,831	3,067
Union Pacific Corp	61,900	3,901	5,736
United Parcel Service Inc	130,500	7,901	9,472
United Technologies Corp	137,200	8,785	10,800
Waste Management Inc	71,400	2,270	2,633
<i>Total Capital Goods - 11.8%</i>		213,075	247,814
<i>Communication Services</i>			
American Tower Corporation	39,100	1,533	2,019
AT&T Inc	1,312,129	38,634	38,550
CenturyTel Inc	74,305	2,354	3,431
Frontier Communications Corp	87,886	733	855
Metropcs Communications Inc	190,500	1,955	2,406
Qwest Communications Intl Inc	1,282,800	7,390	9,762
Sprint Nextel Corporation	442,000	2,076	1,870
Verizon Communications	336,549	10,769	12,042
Windstream Corp	162,500	1,852	2,265
<i>Total Communication Services - 3.5%</i>		67,296	73,200
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	10,300	336	594
Amazon.com Inc	44,700	4,554	8,046
AutoNation Inc	32,200	766	908
AutoZone Inc	23,200	4,955	6,324
Bed Bath & Beyond Inc	23,500	878	1,155
Best Buy Co Inc	38,800	1,536	1,330
Big Lots Inc	6,800	168	207
Cablevision Systems	43,900	1,504	1,486
CarMax Inc	19,700	439	628
Carnival Corp	37,400	1,252	1,725
CBS Corp	73,800	945	1,406
Coach Inc	31,200	1,055	1,726
Comcast Corp	376,650	6,730	8,275
CVS Caremark Corp	164,076	4,950	5,705

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Darden Restaurants Inc	111,200	4,732	5,164
DeVry Inc	5,500	303	264
DIRECTV Group Inc	258,500	8,875	10,322
Discovery Communications Inc	44,300	1,470	1,847
Disney Walt Company	273,900	7,417	10,274
DR Horton Inc	23,900	277	285
Expedia Inc	16,700	341	419
Family Dollar Stores	102,100	4,159	5,075
Ford Motor Company	716,800	6,604	12,035
Fortune Brands Inc	24,900	1,062	1,500
GameStop Corp	24,800	580	567
Gannett Co Inc	21,200	264	320
Gap Inc	37,400	615	828
Genuine Parts Company	29,600	1,202	1,520
Goodyear Tire & Rubber Co	20,800	355	246
Harley-Davidson Inc	22,100	498	766
Harman Intl Industries Inc	6,000	204	278
Hasbro Inc	108,000	4,569	5,095
Home Depot Inc	303,900	8,533	10,655
International Game Technology	28,400	609	502
Interpublic Group of Co Inc	143,200	1,433	1,521
Johnson Controls Inc	65,100	1,736	2,487
Kohl's Corporation	26,600	1,467	1,445
Leggett & Platt Inc	13,500	186	307
Lennar Corporation	16,300	234	306
Limited Inc	191,700	4,138	5,891
Lowe's Corp Inc	132,300	2,800	3,318
Macy's Inc	43,900	659	1,111
Marriott International Inc	99,680	3,565	4,141
Mattel Inc	83,800	1,674	2,131
McDonald's Corporation	231,200	14,764	17,747
McGraw-Hill Companies Inc	33,700	902	1,227
Meredith Corp	17,900	563	620
NetFlix.com Inc	7,900	1,414	1,388
Newell Rubbermaid Inc	25,000	250	455
News Corp	362,100	4,324	5,272
Nike Inc	85,500	5,615	7,303
Omnicom Group Inc	36,100	1,439	1,653
O'Reilly Automotive Inc	104,200	5,425	6,296
Penney JC & Company	22,400	698	724
Polo Ralph Lauren Corporation	5,700	434	632
Pulte Corporation	28,100	309	211
RadioShack Corp	10,100	147	187
Ross Stores Inc	49,800	2,916	3,150
Sears Holding Corp	4,600	297	339
Sherwin-Williams Co	20,800	1,414	1,742
Snap-On Inc	4,600	160	260
Staples Inc	65,400	1,507	1,489
Starbucks Corp	135,900	2,651	4,366
Starwood Hotels & Resorts Inc	86,200	3,742	5,239
Target Corp	94,000	4,559	5,652
Tiffany & Co	11,500	458	716
Time Warner Cable Inc	95,212	4,624	6,287
Time Warner Inc	110,466	2,946	3,554
TJX Companies Inc	75,000	2,576	3,329
Urban Outfitters Inc	23,100	762	827
VF Corp	11,200	815	965
Viacom Inc	203,300	5,906	8,053
Washington Post Company	1,100	496	483
Whirlpool Corporation	8,400	620	746
Wyndham Worldwide Corporation	23,400	403	701
Wynn Resorts Limited	30,200	2,546	3,136

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Yum Brands Inc	228,700	10,538	11,218
<i>Total Consumer Discretionary - 11.2%</i>		186,849	236,102
<i>Consumer Staples</i>			
Altria Group Inc	439,220	9,064	10,814
Archer-Daniels-Midland Co	108,800	3,140	3,273
Avon Products Inc	36,800	1,208	1,069
Brown Forman Corp	67,300	3,991	4,685
Campbell Soup Co	56,500	1,948	1,963
Clorox Company	23,200	1,439	1,468
Coca-Cola Company	371,700	19,642	24,447
Coca-Cola Enterprises Inc	166,500	3,939	4,167
Colgate-Palmolive Co	62,500	4,697	5,023
ConAgra Foods Inc	58,300	1,282	1,316
Constellation Brands Inc	40,500	649	897
Costco Wholesale Corp	37,700	2,167	2,722
Dean Foods Company	19,100	367	169
Dr Pepper Snapple Group	121,200	3,638	4,261
Estee Lauder Companies Inc	70,000	3,914	5,649
General Mills Inc	128,700	4,353	4,580
Heinz HJ Company	61,800	2,623	3,057
Hershey Foods Corp	106,500	4,965	5,021
Hormel Foods Corp	54,300	2,350	2,783
Kellogg Company	34,100	1,684	1,742
Kimberly Clark Corporation	36,800	2,068	2,320
Kraft Foods Inc	207,400	5,760	6,535
Kroger Co	54,900	1,387	1,228
Lorillard, Inc	13,500	940	1,108
McCormick & Company Inc	55,300	2,128	2,573
Mead Johnson Nutrition Co-A	118,209	5,471	7,359
Molson Coors Brewing Co	20,200	981	1,014
Pepsico Inc	302,664	18,267	19,773
Philip Morris International	275,220	13,002	16,109
Procter & Gamble Company	520,932	30,963	33,512
Reynolds American Inc	196,400	5,154	6,407
Safeway Inc	84,000	1,689	1,889
Sara Lee Corp	434,700	5,902	7,612
Smucker JM Company	23,400	1,270	1,536
Supervalu Inc	17,300	258	167
Sysco Corp	110,200	2,965	3,240
Tyson Foods, Inc	218,800	3,355	3,768
Walgreen Co	81,000	2,914	3,156
Wal-Mart Stores	324,500	17,011	17,500
Whole Foods Market Inc	53,600	1,657	2,712
<i>Total Consumer Staples - 10.9%</i>		200,202	228,624
<i>Energy</i>			
Anadarko Petroleum Corp	54,400	2,688	4,143
Apache Corporation	33,500	3,209	3,994
Baker Hughes Inc	45,542	2,037	2,604
Cabot Oil & Gas Corporation	9,300	301	352
Cameron International Corp	20,800	724	1,055
Chesapeake Energy Corp	58,500	1,603	1,516
ChevronTexaco Corp	376,955	28,680	34,397
ConocoPhillips	234,380	13,339	15,961
Denbury Resources Inc	155,700	2,420	2,972
Devon Energy Corporation	37,700	2,509	2,960
Diamond Offshore Drilling Inc	6,600	636	441
El Paso Corporation	250,900	3,056	3,452
EOG Resources Inc	33,900	2,986	3,099
Exxon Mobil Corporation	919,894	63,810	67,263
First Solar Inc	18,100	2,486	2,356
FMC Technologies Inc	15,100	793	1,343

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Halliburton Company	95,600	2,415	3,903
Helmerich & Payne Inc	20,900	932	1,013
Hess Corp	50,000	2,953	3,827
Marathon Oil Corp	105,500	3,386	3,907
Murphy Oil Corporation	34,300	2,226	2,557
Nabors Industries Ltd	26,800	562	629
National-Oilwell Varco Inc	43,300	1,829	2,912
Newfield Exploration Company	24,600	1,748	1,774
Noble Energy Inc	20,700	1,451	1,782
Occidental Petroleum Corp	89,400	6,651	8,770
Pioneer Natural Resources Co	67,800	3,686	5,886
QEP Resources Inc	66,900	1,984	2,429
Range Resources Corporation	15,000	743	675
Rowan Companies Inc	41,700	1,260	1,456
Schlumberger Ltd	178,311	10,877	14,889
Spectra Energy Corp	87,100	1,543	2,177
Sunoco Inc	97,000	3,416	3,910
Tesoro Petroleum Corporation	14,800	212	274
Valero Energy Corporation	105,100	1,912	2,430
Williams Companies Inc	52,200	931	1,290
<i>Total Energy - 10.2%</i>		181,994	214,398
<i>Financial Services</i>			
Ace Ltd	44,800	2,451	2,789
AFLAC Inc	55,500	2,485	3,132
Allstate Corp	46,600	1,425	1,486
American Express	170,200	5,577	7,305
American International Group	11,800	500	680
Ameriprise Financial Inc	58,400	1,701	3,361
Aon Corporation	34,600	1,373	1,592
Apartment Investment & Mgmt Co	95,800	1,904	2,475
Assurant Inc	71,000	2,565	2,735
Avalonbay Communities Inc	30,100	2,783	3,388
Bank of America Corporation	1,130,077	22,678	15,075
Bank of New York Mellon Corp	113,800	3,984	3,437
BB&T Corporation	131,900	3,376	3,468
Berkshire Hathaway Inc	212,596	16,071	17,031
Boston Properties Inc	16,700	1,124	1,438
Capital One Financial Corp	49,600	1,738	2,111
CB Richard Ellis Grp Inc	106,200	1,476	2,175
Chubb Corp	37,000	1,895	2,207
Cincinnati Financial Corp	121,900	3,376	3,863
Citigroup Inc	3,014,507	16,764	14,259
CME Group Inc	6,500	1,970	2,091
Comerica Inc	127,000	4,255	5,364
Discover Financial Services	65,300	1,094	1,210
E*Trade Group Inc	16,820	291	269
Equity Residential Prop Trust	118,000	4,967	6,130
Federated Investors Inc	9,400	248	246
Fifth Third Bancorp	451,100	4,772	6,622
First Horizon National Corp	22,169	245	261
Franklin Resources Inc	12,600	998	1,401
Genworth Financial Inc	227,400	2,769	2,988
Goldman Sachs Group Inc	50,200	6,936	8,442
Hartford Financial Services Gp	39,500	1,072	1,046
HCP Inc	29,000	875	1,067
Health Care Inc	11,600	499	553
Host Hotels & Resorts Inc	173,689	2,270	3,104
Hudson City Bancorp Inc	46,100	731	587
Huntington Bancshares Inc	463,100	2,243	3,181
Intercontinental Exchange Inc	8,000	773	953
Invesco Limited	41,600	702	1,001
Janus Capital Group Inc	19,300	270	250

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
JPMorgan Chase & Co	527,753	19,925	22,387
KeyCorp	451,800	3,488	3,998
Kimco Realty Corporation	55,500	697	1,001
Legg Mason Inc	14,700	457	533
Leucadia National Corporation	17,200	423	502
Lincoln National Corp	31,000	785	862
Loews Corp	61,900	2,158	2,409
M & T Bank Corporation	58,300	4,592	5,075
Marsh & McLennan Co Inc	48,500	1,186	1,326
Marshall & Ilsley Corporation	207,500	1,353	1,436
MasterCard Inc	10,200	2,154	2,286
MetLife Inc	107,100	4,002	4,760
Moody's Corp	34,800	883	924
Morgan Stanley Dean Witter Co	132,500	4,247	3,605
Nasdaq Stock Market Inc	13,000	276	308
Nordstrom Inc	14,900	485	631
Northern Trust Corp	35,100	1,922	1,945
NYSE Euronext	110,600	3,223	3,316
People's United Financial Inc	33,300	507	467
Plum Creek Timber Co Inc	40,400	1,363	1,513
PNC Financial Services Group	101,700	5,204	6,175
Principal Financial Group Inc	28,400	695	925
Progressive Corp	235,800	4,550	4,685
ProLogis Trust	49,800	588	719
Prudential Financial Inc	69,500	3,321	4,080
Public Storage Inc	45,700	4,192	4,635
Regions Financial Corp	1,007,000	6,427	7,049
Schwab Charles Corp	85,800	1,495	1,468
Simon Property Group	34,202	2,464	3,403
SLM Corp	82,300	756	1,036
State Street Corp	45,100	2,179	2,090
SunTrust Banks Inc	91,000	2,125	2,685
T Rowe Price Associates Inc	22,900	1,048	1,478
Torchmark Corporation	36,700	1,830	2,192
Travelers Cos Inc	64,200	2,894	3,577
UnumProvident Corp	36,500	698	884
US Bancorp	251,100	5,819	6,772
Ventas Inc	37,100	1,458	1,947
Visa Inc-Class A Shares	61,100	5,167	4,300
Vornado Realty Trust	17,340	1,214	1,445
Wells Fargo & Company	631,400	16,661	19,567
XL Group PLC	41,400	773	903
Zions Bancorporation	122,000	2,360	2,956
<i>Total Financial Services - 13.6%</i>		261,270	285,028
<i>Health Care</i>			
Abbott Laboratories	231,000	11,737	11,067
Aetna Inc	46,500	1,338	1,419
Allergan Inc	30,700	1,767	2,108
AmerisourceBergen Corp	212,300	5,814	7,244
Amgen Inc	82,900	4,459	4,551
Bard CR Inc	31,500	2,508	2,891
Baxter International Inc	50,800	2,801	2,571
Becton Dickinson & Company	32,500	2,249	2,747
Biogen Idec Inc	55,500	2,955	3,721
Boston Scientific Corp	134,800	1,245	1,020
Bristol-Myers Squibb Company	347,542	7,935	9,203
Cardinal Health Inc	165,800	5,381	6,352
CareFusion Corporation	19,300	435	496
Celgene Corporation	46,500	2,570	2,750
Cephalon Inc	34,400	2,000	2,123
Cerner Corporation	6,200	540	587
CIGNA Corporation	51,800	1,557	1,899

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Coventry Health Care Inc	13,200	263	348
DaVita Inc	19,400	1,173	1,348
DENTSPLY International Inc	13,800	459	472
Express Scripts Inc	89,500	3,724	4,837
Forest Laboratories Inc	26,600	781	851
Genzyme Corporation	35,400	2,183	2,520
Gilead Sciences Inc	70,800	3,147	2,566
Hospira Inc	97,000	4,748	5,402
Humana Inc	68,000	2,928	3,722
Intuitive Surgical Inc	13,600	4,181	3,505
Johnson & Johnson	509,300	30,980	31,500
Laboratory Corp of Amer Hldgs	17,700	1,274	1,556
Life Technologies Corp	17,000	776	944
Lilly Eli and Company	148,600	5,365	5,207
McKesson HBOC Inc	45,300	2,759	3,188
Medco Health Solutions Inc	43,400	2,238	2,659
Medtronic Inc	105,400	4,091	3,909
Merck & Co Inc	592,880	20,192	21,367
Mylan Laboratories Inc	158,500	2,636	3,349
Patterson Companies Inc	21,200	597	649
PerkinElmer Inc	9,500	181	245
Pfizer Inc	1,074,483	22,905	18,814
Quest Diagnostics Inc	11,900	612	642
St Jude Medical Inc	49,200	1,935	2,103
Stericycle Inc	28,900	1,869	2,339
Stryker Corporation	102,900	5,143	5,526
Tenet Healthcare Corporation	38,300	208	256
Thermo Electron Corporation	56,000	2,554	3,100
UnitedHealth Group Inc	181,400	5,183	6,550
Varian Medical Systems Inc	75,000	3,917	5,196
Waters Corporation	33,700	2,078	2,619
Watson Pharmaceuticals Inc	33,600	1,322	1,735
WellPoint Inc	80,100	4,050	4,554
Zimmer Holdings Inc	26,100	1,444	1,401
<i>Total Health Care - 10.4%</i>		205,187	217,728
<i>Technology</i>			
Adobe Systems Inc	46,200	1,479	1,422
Advanced Micro Devices Inc	77,500	451	634
Agilent Technologies Inc	81,900	2,498	3,393
Akamai Technologies Inc	112,200	4,782	5,279
Altera Corporation	79,700	1,861	2,836
Amphenol Corp	27,100	1,185	1,430
Analog Devices Inc	33,400	999	1,258
Apple Computer Inc	142,400	23,406	45,933
Applied Materials Inc	115,800	1,509	1,627
Autodesk Inc	27,900	750	1,066
Automatic Data Processing Inc	45,400	1,816	2,101
BMC Software Inc	26,500	1,003	1,249
Broadcom Corp	65,200	2,156	2,839
CA Inc	34,300	598	838
Cisco Systems Inc	1,131,990	24,231	22,900
Citrix Systems Inc	69,100	3,203	4,727
Cognizant Tech Solutions Corp	109,800	4,292	8,047
Computer Sciences Corp	14,400	725	714
Compuware Corporation	70,800	720	826
Corning Inc	255,600	4,596	4,938
Dell Inc	152,200	2,225	2,062
eBay Inc	100,200	2,337	2,789
Electronic Arts Inc	73,300	1,279	1,201
EMC Corporation	316,800	4,692	7,255
F5 Networks Inc	14,800	2,009	1,926
Fidelity Ntl Information Svcs	76,800	2,044	2,104

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Fiserv Inc	40,700	2,229	2,383
FLIR Systems Inc	16,700	468	497
Google Inc	37,800	18,616	22,452
Harris Corporation	65,000	2,871	2,945
Hewlett-Packard Company	413,500	17,499	17,408
Ingersoll-Rand PLC	52,600	2,163	2,477
Intel Corporation	885,800	17,808	18,628
International Business Machs	228,400	24,813	33,520
Intuit Inc	96,500	4,003	4,757
Jabil Circuit Inc	19,500	248	392
JDS Uniphase Corporation	166,700	1,593	2,414
Juniper Networks Inc	48,000	1,273	1,772
KLA-Tencor Corporation	16,100	569	622
Lexmark International Inc	58,600	2,001	2,040
Linear Technology Corp	49,300	1,527	1,705
LSI Logic Corporation	58,500	301	350
McAfee, Inc	13,000	530	602
MEMC Electronic Materials Inc	44,000	615	495
Microchip Technology Inc	64,100	2,072	2,193
Micron Technology Inc	109,800	841	881
Microsoft Corporation	1,292,202	32,924	36,065
Molex Inc	11,000	215	250
Motorola Solutions Inc	236,800	1,976	2,148
National Semiconductor Corp	19,600	279	270
NetApp Inc.	140,400	4,470	7,716
Novell Inc	256,700	1,444	1,520
Novellus Systems Inc	48,900	1,376	1,580
NVIDIA Corporation	50,700	499	781
Oracle Corporation	566,644	11,535	17,736
Paychex Inc	28,500	817	881
QLogic Corporation	8,900	153	151
Qualcomm Inc	156,100	6,670	7,725
Red Hat Inc	39,800	1,419	1,817
SAIC INC	29,400	554	466
Salesforce.com Inc	65,300	5,979	8,620
SanDisk Corporation	139,000	5,149	6,931
Scripps Networks Interactive	21,300	780	1,102
Symantec Corporation	66,700	983	1,117
Tellabs Inc	136,000	901	922
Teradata Corporation	22,500	766	926
Teradyne Inc	18,500	168	260
Texas Instruments Inc	180,700	4,765	5,873
Total System Services Inc	16,900	272	260
VeriSign Inc	124,900	3,839	4,080
Western Digital Corp	21,300	624	722
Western Union Company	56,300	839	1,045
Xerox Corporation	157,104	1,382	1,810
Xilinx Inc	82,200	2,200	2,382
Yahoo! Inc	141,600	2,504	2,355
<i>Total Technology - 17.5%</i>		294,368	367,438
<i>Utilities</i>			
AES Corporation	56,000	796	682
Allegheny Energy Inc	72,300	1,727	1,753
Ameren Corporation	49,700	1,270	1,401
American Electric Power Co Inc	83,000	2,554	2,986
CenterPoint Energy Inc	214,600	2,935	3,374
CMS Energy Corporation	169,400	2,871	3,151
Consolidated Edison Inc	104,900	4,736	5,200
Constellation Energy Group	60,200	1,945	1,844
Dominion Resources Inc	195,800	7,999	8,365
DTE Energy Company	131,500	5,898	5,960
Duke Energy Corp	139,500	2,414	2,484

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Edison International	28,000	935	1,081
Entergy Corporation	16,700	1,322	1,183
EQT Corp	27,900	1,110	1,251
Exelon Corp	65,000	3,075	2,707
FirstEnergy Corp	27,100	1,206	1,003
Integrus Energy Group Inc	57,300	2,655	2,780
NextEra Energy Inc	121,500	6,528	6,317
NICOR Inc	10,800	427	539
NiSource Inc	119,800	1,815	2,111
Northeast Utilities	155,300	4,356	4,951
NRG Energy Inc	24,200	598	473
ONEOK Inc	74,000	3,411	4,105
PEPCO Holdings	120,100	1,922	2,192
PG&E Corp	36,100	1,501	1,727
Pinnacle West Capital Corp	84,600	3,144	3,507
PPL Corporation	41,500	1,184	1,092
Progress Energy Inc	30,500	1,245	1,326
Public Service Enterprise Grp	148,100	4,860	4,711
Quanta Services Inc	59,300	1,165	1,181
SCANA Corporation	46,200	1,776	1,876
Sempra Energy	22,100	1,102	1,160
Southern Company	142,900	4,901	5,463
Southwestern Energy Company	30,900	1,318	1,157
TECO Energy Inc	69,500	1,064	1,237
Wisconsin Energy Corporation	93,200	5,010	5,486
Xcel Energy Inc	148,100	3,305	3,498
<i>Total Utilities - 4.8%</i>		96,080	101,314
Total Equity Securities - 97.8%		1,772,887	2,053,253
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund	48,605,114	48,605	48,605
Total Short-term Issues - 2.3%		48,605	48,605
Total Investment Securities - 100.1%		\$ 1,821,492	\$ 2,101,858

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

	Month	Year To Date
Investment income		
Dividend	\$ 4,413	\$ 22,984
Securities lending	17	108
Securities lending borrower premiums	1	21
Shareholder litigation proceeds	7	42
Commission recapture	-	8
	4,438	23,163
Expenses		
Investment advisor fees	19	(873)
Trustee fees	(1)	(6)
Custodian bank fees	(7)	(47)
Management fees	(65)	(401)
Fiduciary bond fees	(1)	(5)
Professional service fees	(10)	(66)
Securities lending agent fees	(4)	(26)
Futures commission expense	(4)	(6)
	(73)	(1,430)
	4,365	21,733
Realized and unrealized gain from investments		
Net realized gain from investments	14,136	51,831
Net increase in the fair value of investments	106,668	336,720
	120,804	388,551
	120,804	388,551
	\$ 125,169	\$ 410,284
	\$ 125,169	\$ 410,284

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

	Month	Year To Date
Operations		
Investment income, net	\$ 4,365	\$ 21,733
Net realized gain from investments	14,136	51,831
Net increase in the fair value of investments	106,668	336,720
Net increase in net assets from operations	125,169	410,284
Unit transactions		
Proceeds from sale of units	-	288,432
Amount paid for repurchase of units	(145,315)	(310,780)
Net decrease in net assets from unit transactions	(145,315)	(22,348)
Increase (decrease) in net assets	(20,146)	387,936
Net assets, beginning of period	2,122,260	1,714,178
Net assets, end of period	\$ 2,102,114	\$ 2,102,114
Unit data		
Units sold	-	27,013,043
Units repurchased	(12,573,597)	(27,839,969)
Net decrease in units	(12,573,597)	(826,926)

**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 December 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	\$ 311		\$ -

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 December 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	\$ 4,037

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 December 31, 2010:

	Level 1	Level 2	Level 3	Total
Equity Securities	\$ 2,053,253	\$ -	\$ -	\$ 2,053,253
Regulated Investment Companies	-	48,605	-	48,605
Securities Lending Collateral Funds	-	74,752	-	74,752
Futures	311	-	-	311
Total	\$ 2,053,564	\$ 123,357	\$ -	\$ 2,176,921

NOTE 5. SECURITIES LENDING

At December 31, 2010, the fair value of securities on loan was \$77,070, the initial collateral received was \$78,912, and the fair value of collateral held was \$75,761. Of the collateral held, \$77,884 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 \$74,752.

In early November 2008, the IMB was notified that certain securities issued by Sigma Finance, Inc. (Sigma) were transferred from the Collateral Fund on October 1, 2008, to the Liquidating Trust. Units of the Liquidating Trust were transferred to the IMB's securities lending cash collateral account. For all of the IMB investment pools that participate in the securities lending program, the value of the units in the Liquidating Trust on an amortized cost basis was \$10,974 as calculated by the IMB's proportionate interest in the Collateral Fund as of the close of business on September 30, 2008. Sigma was subsequently placed into receivership and the IMB is exposed to a potential loss of the full value of the Sigma investment. In October 2008, the IMB recorded a reserve for these potential losses in each investment pool in proportion to its participation in the securities lending program at September 30, 2008. On October 1, 2008, the reserve recorded for the Pool was \$3,248. At December 31, 2010, the balance in the reserve account is \$3,079.

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

Additionally, the distribution of securities lending income has been restricted beginning October 1, 2008. The restriction will remain in place until the actual loss on Sigma is realized. At December 31, 2010 the accumulated undistributed securities lending income was \$1,878.

NOTE 6. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value at December 31, 2010	Value Upon Entering Contract	Cumulative Net Gain (Loss) Since Inception
Mar 2011	718 S&P 500	Long	\$ 44,983	\$ 44,672	\$ 311

At December 31, 2010, the Pool had pledged cash of \$2,866 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		0.12
Net realized and unrealized gain on investment transactions		2.20
Total from investment operations		2.32
Net asset value at December 31, 2010	\$	12.29

Time-weighted Total Return * 23.2%

Supplemental Data:

Net assets, end of period	\$	2,102,114
Ratio to average net assets:		
Expenses **		0.14%
Net investment income **		2.19%
Portfolio turnover rate		37.26%

* 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 December 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 904,371
Public Employees' Retirement System	823,202
State Police Death, Disability and Retirement Fund	89,467
Workers' Compensation Old Fund	71,172
Retiree Health Benefit Trust	58,141
Revenue Shortfall Reserve Fund B	24,356
Judges' Retirement System	23,099
Prepaid Tuition Trust Fund	22,822
Deputy Sheriff's Retirement System	20,842
Coal Workers' Pneumoconiosis Fund	20,200
State Police Retirement System	12,412
Board of Risk and Insurance Management	10,402
Wildlife Endowment Fund	7,642
Public Employees' Insurance Agency	6,855
Emergency Medical Services Retirement System	5,697
Workers' Compensation Uninsured Employers Fund	726
Workers' Compensation Self-insured Employers Fund	708
Total	\$ 2,102,114

Financial Statements - Unaudited

December 31, 2010

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited December 31, 2010

Table of Contents

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

Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited December 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	670,473
Collateral for securities loaned at fair value (Note 4)		87,106
Receivables:		
Investments sold		13,986
Dividends		384
Securities lending income		18
		<u>18</u>
Total assets		771,967

Liabilities

Accrued expenses		308
Payable for investments purchased		674
Payable upon return of securities loaned (Note 4)		89,297
		<u>89,297</u>
Total liabilities		90,279
Net assets	\$	<u>681,688</u>

Analysis of net assets

Paid-in capital	\$	540,157
Accumulated undistributed net investment income		24,368
Accumulated undistributed net realized gain from investments		5,892
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net appreciation of investments		111,777
		<u>111,777</u>
Net assets	\$	<u>681,688</u>

Unit data

Units outstanding		41,794,540
Net asset value, unit price	\$	<u>16.31</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited December 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Alpha Natural Resources Inc	31,700	\$ 1,616	\$ 1,903
Ashland Inc New	13,700	812	697
Ball Corporation	33,700	2,282	2,293
Buckeye Technologies Inc	79,800	1,624	1,677
Cabot Corporation	55,400	1,156	2,086
Celanese Corp	144,500	3,447	5,949
Clearwater Paper Corp	20,500	1,450	1,605
Compass Minerals International	57,580	4,456	5,140
CONSOL Energy Inc	135,310	4,389	6,595
Crown Holdings Inc	227,150	6,135	7,582
Domtar Corporation	32,500	2,312	2,467
Eastman Chemical Company	12,800	838	1,076
Ferro Corporation	109,900	793	1,609
Huntsman Corp	113,800	1,771	1,776
Massey Energy Company	125,000	2,995	6,706
Minerals Technology Inc	30,600	1,562	2,002
OM Group Inc	30,200	553	1,163
Schnitzer Steel Industries Inc	40,200	2,278	2,669
Westlake Chemical Corporation	28,200	1,213	1,226
Worthington Industries Inc	186,100	2,900	3,424
<i>Total Basic Materials - 8.7%</i>		44,582	59,645
<i>Capital Goods</i>			
Ametek Inc	128,500	2,670	5,044
Apollo Group	26,400	952	1,043
Applied Industrial Tech Inc	47,400	1,398	1,540
Atlas Air Worldwide Holdings	17,700	876	988
BE Aerospace Inc	136,475	2,838	5,054
Block H&R Inc	123,000	1,646	1,465
Briggs & Stratton Corporation	54,200	997	1,067
Career Education Corp	63,500	1,440	1,316
Chicago Bridge & Iron Co NV	55,100	1,644	1,813
Compass Diversified Holdings	173,100	2,706	3,062
Complete Production Services	70,200	1,091	2,074
Crane Company	126,300	4,121	5,187
Deluxe Corporation	37,900	851	872
Diana Shipping Inc	221,300	2,988	2,660
DryShips Inc	163,000	786	895
Dycom Industries Inc	121,100	1,643	1,786
Ennis Inc	47,800	868	817
Enpro Industries Inc	35,300	764	1,467
Federal Mogul Corp	41,000	704	847
Gardner Denver Inc	31,400	687	2,161
Genco Shipping & Trading Ltd	50,700	1,062	730
Great Lakes Dredge & Dock Co	327,600	2,458	2,414
Hubbell Inc	40,950	2,357	2,462
IDEX Corporation	116,250	3,106	4,548
ITT Educational Services Inc	49,300	3,528	3,140
KBR Inc	163,900	3,928	4,994
Landstar System Inc	129,950	4,989	5,320
Layne Christensen Company	29,900	800	1,029
NACCO Industries Inc	16,000	1,386	1,734
Navistar International Corp	15,200	739	880
Oshkosh Truck Corporation	107,700	3,367	3,795
Ryder System Inc	77,400	3,447	4,074
Toro Company	51,700	2,325	3,187
Tutor Perini Corporation	114,800	2,208	2,458
Waste Connections Inc	127,050	2,788	3,498
WESCO International Inc	73,900	2,428	3,902
<i>Total Capital Goods - 13.1%</i>		72,586	89,323

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

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

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Communication Services</i>			
MetroPCS Communications Inc	165,800	1,715	2,094
NII Holdings Inc	114,900	2,717	5,131
Telephone & Data Systems	54,800	1,488	2,003
<i>Total Communication Services - 1.4%</i>		5,920	9,228
<i>Consumer Discretionary</i>			
Advance Auto Parts Inc	15,300	840	1,012
American Eagle Outfitters Inc	229,100	3,798	3,352
AnnTaylor Stores Corporation	36,700	958	1,005
Asbury Automotive Group Inc	63,500	877	1,173
Boise Inc	395,400	2,805	3,136
Cash America International Inc	41,400	1,399	1,529
CEC Entertainment Inc	28,000	963	1,087
Citrip.com International Ltd	90,723	2,985	3,670
Darling International Inc	125,500	1,839	1,667
Deckers Outdoor Corporation	27,000	534	2,153
Domino's Pizza, Inc	59,200	760	944
DreamWorks Animation SKG	93,400	2,948	2,752
Fossil Inc	96,800	3,994	6,822
GameStop Corp	122,700	2,579	2,807
Gentex Corporation	174,800	3,410	5,167
Goodyear Tire & Rubber Co	643,200	7,018	7,622
Hertz Global Holdings Inc	362,900	4,203	5,258
Hibbett Sports Inc	97,100	1,876	3,583
Hot Topic Inc	332,500	2,058	2,091
IAC/InterActive Corporation	126,700	3,424	3,636
Lamar Advertising Company	123,850	4,296	4,934
Lithis Motors Inc	77,900	1,008	1,113
O'Reilly Automotive Inc	68,900	2,204	4,163
Pantry Inc	35,200	742	699
PetSmart Inc	34,900	1,039	1,390
Pre-Paid Legal Services Inc	15,900	956	958
Rent-A-Center Inc	126,200	3,220	4,074
Snap-On Inc	67,850	2,923	3,839
Superior Industries Intl Inc	51,600	851	1,095
The Warnaco Group Inc	24,200	1,354	1,333
Timberland Company	118,900	2,733	2,924
<i>Total Consumer Discretionary - 12.8%</i>		70,594	86,988
<i>Consumer Staples</i>			
BJ's Wholesale Club Inc	41,000	1,924	1,964
Cherokee Inc	23,200	410	436
Corn Products International	22,500	666	1,035
Elizabeth Arden Inc	50,200	1,060	1,155
Green Mountain Coffee Inc	111,600	3,317	3,667
KapStone Paper & Packaging	106,700	1,597	1,633
M&F Worldwide Corp	26,900	793	621
Nash Fich Company	35,800	1,331	1,522
Ralcorp Holdings Inc	73,300	4,463	4,765
Ruddick Corp	84,600	3,186	3,117
<i>Total Consumer Staples - 2.9%</i>		18,747	19,915
<i>Energy</i>			
China Natural Gas Inc	125,400	662	691
Clayton Williams Energy Inc	25,700	1,254	2,158
Denbury Resources Inc	239,900	2,880	4,580
EnSCO International PLC	128,350	4,874	6,851
Exterran Holdings Inc	112,900	4,035	2,704
Frontier Oil Corp	196,800	2,920	3,544
GenOn Energy Inc	156,492	875	596
Gulf Island Fabrication Inc	40,900	716	1,153
Hercules Offshore Inc	941,100	2,574	3,275

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Holly Corporation	88,000	2,684	3,588
Patterson-UTI Energy Inc	180,100	3,403	3,881
Pioneer Drilling Company	403,600	2,874	3,556
SEACOR SMIT Inc	34,100	3,601	3,447
Sunoco Inc	25,100	750	1,012
Tesoro Petroleum Corporation	90,700	1,679	1,682
VAALCO Energy Inc	381,200	2,657	2,729
W&T Offshore Inc	129,200	1,250	2,309
Western Refining Inc	158,600	919	1,678
<i>Total Energy - 7.3%</i>		40,607	49,434
<i>Financial Services</i>			
Allied World Assurance	65,800	3,971	3,911
American Financial Group	70,000	1,741	2,260
AmTrust Financial Services Inc	51,500	744	901
Apartment Investment & Mgmt Co	85,700	1,492	2,214
Arch Capital Group Ltd	15,000	1,248	1,321
Ashford Hospitality Trust	301,800	2,527	2,912
Aspen Insurance Holdings Ltd	69,400	1,956	1,986
Assurant Inc	91,700	2,804	3,532
Axis Capital Hldgs Ltd	117,800	4,219	4,227
Banco Latinoamericano Export	83,000	1,439	1,532
Bank of the Ozarks Inc	32,200	1,218	1,396
BOK Financial Corporation	74,400	3,492	3,973
CBL & Associates Properties	225,300	3,395	3,943
Community Bank System Inc	34,400	814	955
Dime Community Bancshares	113,000	1,458	1,649
Endurance Specialty Hldg Ltd	81,700	3,314	3,764
Everest Re Group Ltd	12,300	990	1,043
EZCORP Inc	73,400	1,322	1,991
Federal Realty Investment Trst	25,800	2,104	2,011
First Cash Financial Services	49,700	774	1,540
First Citizens BancShares Inc	9,900	1,724	1,872
First Financial Bancorp	139,700	2,462	2,582
First Republic Bank	52,400	1,375	1,526
FleetCor Technologies Inc	81,310	2,093	2,514
Forest City Enterprises	102,500	1,680	1,711
FPIC Insurance Group Inc	24,900	603	920
Hospitality Properties Trust	359,000	8,227	8,271
Huntington Bancshares Inc	667,300	3,962	4,584
Infinity Property & Casualty	51,000	2,528	3,152
International Bancshares Corp	177,600	2,982	3,557
Jones Lang LaSalle Inc	20,700	1,158	1,737
Life Partners Holdings Inc	35,100	796	671
Lincoln Educational Services	185,300	2,833	2,874
Montpelier Re Hldgs Ltd	164,600	2,860	3,282
Nasdaq Stock Market Inc	152,600	3,148	3,621
National Health Investors Inc	35,300	1,112	1,589
Nelnet, Inc	57,600	1,252	1,365
Net 1 UEPS Technologies Inc	138,300	2,186	1,696
Platinum Underwriters Hldg Ltd	42,000	1,367	1,889
Post Properties Inc	101,600	3,469	3,688
Protective Life Corporation	152,900	3,740	4,073
Provident Financial Services	119,100	1,608	1,802
PS Business Parks Inc	59,200	3,103	3,299
Raymond James Financial Inc	76,200	2,278	2,492
RenaissanceRe Holdings Ltd	37,800	2,093	2,407
Republic Bancorp Inc	38,600	712	917
Safety Insurance Group Inc	38,500	1,551	1,837
SEI Investments Company	39,300	768	935
Senior Housing Prop Trust	177,500	3,959	3,894
SL Green Realty Corp	29,200	1,917	1,971
StanCorp Financial Group Inc	70,100	3,178	3,164

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Taubman Centers Inc	45,400	1,206	2,292
Transatlantic Holdings Inc	81,900	4,213	4,228
Unitrin Inc	44,400	741	1,090
Universal American Finl Corp	96,300	1,376	1,969
Waddell & Reed Financial Inc	141,800	3,224	5,004
Wesbanco Inc	45,300	755	859
World Acceptance Corporation	64,100	2,519	3,384
<i>Total Financial Services - 21.4%</i>		127,780	145,779
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	62,388	1,951	5,025
Amerigroup Corporation	83,200	2,998	3,654
Cephalon Inc	51,300	3,231	3,166
Community Health Systems Inc	133,750	4,814	4,998
Coventry Health Care Inc	223,400	4,636	5,898
Elan Corporation PLC	422,100	3,281	2,419
Health Net Inc	146,000	3,177	3,984
Healthspring Inc	40,000	538	1,061
Herbalife Ltd	46,800	2,464	3,200
Hill-Rom Holdings Inc	135,750	3,946	5,344
ICU Medical, Inc	44,700	1,697	1,632
IDEXX Laboratories Inc	34,630	1,274	2,397
Illumina Inc	50,450	1,824	3,196
Kindred Healthcare Inc	28,200	426	518
Life Technologies Corp	80,000	2,856	4,440
Magellan Health Services Inc	70,300	2,891	3,324
PDL BioPharma Inc	248,400	1,441	1,548
Santarus Inc	289,000	1,842	945
Skilled Healthcare Group Inc	236,600	1,396	2,125
ViroPharma Inc	143,800	2,228	2,491
Wellcare Health Plans Inc	84,000	2,381	2,538
<i>Total Health Care - 9.4%</i>		51,292	63,903
<i>Technology</i>			
Alliance Data Systems Corp	60,450	3,776	4,294
Amdocs Ltd	83,900	2,228	2,305
Amkor Technology Inc	156,800	635	1,162
Anixter International Inc	16,700	794	997
Arrow Electronics Inc	69,600	1,783	2,384
BMC Software Inc	75,250	2,635	3,547
Brightpoint Inc	334,400	2,963	2,919
Brocade Communications Systems	420,800	2,464	2,226
Calamos Asset Management	78,500	788	1,099
Check Point Software	120,600	3,029	5,579
Ingram Micro Inc	220,400	3,701	4,207
Insight Enterprises Inc	172,400	2,364	2,269
LSI Logic Corporation	951,500	5,244	5,699
Mettler-Toledo International	25,150	2,320	3,803
MSCI Inc	98,150	2,396	3,824
New Oriental Education & Tech	6,700	673	705
Nuance Communications Inc	311,200	4,683	5,658
NXP Semiconductor NV	173,400	2,313	3,629
ON Semiconductor Corp	570,000	4,206	5,632
Plantronics Inc	26,200	667	975
Raven Industries Inc	30,400	1,393	1,450
Skyworks Solutions Inc	82,700	1,505	2,368
SRA International Inc	154,000	3,052	3,149
Syntel Inc	73,950	3,528	3,535
Tech Data Corporation	82,200	3,438	3,618
United Online Inc	450,200	2,771	2,971
USA Mobility Inc	142,200	2,427	2,527
ValueClick Inc	85,400	724	1,369
VeriSign Inc	139,100	3,841	4,544
Vishay Intertechnology Inc	163,100	1,427	2,394

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Zebra Technologies Corp	32,400	560	1,231
<i>Total Technology - 13.5%</i>		74,328	92,069
<i>Utilities</i>			
AGL Resources Inc	22,200	757	796
Alliant Energy Corp	123,100	4,015	4,526
American Water Works Co Inc	186,400	4,458	4,714
Atmos Energy Corp	72,700	2,097	2,268
El Paso Electric Company	120,200	2,812	3,309
Energen Corporation	46,500	1,338	2,244
Great Plains Energy Inc	206,500	3,819	4,004
GT Solar International Inc	133,000	759	1,213
IDACORP Inc	27,300	919	1,010
MGE Energy Inc	75,500	3,137	3,228
Northeast Utilities	53,100	1,669	1,693
NV Energy Inc	125,500	1,937	1,763
OGE Energy Corp	57,900	1,941	2,637
PNM Resources	258,800	3,253	3,370
Portland General Electric Co	162,000	3,265	3,521
<i>Total Utilities - 5.9%</i>		36,176	40,296
Total Equity Securities - 96.4%		542,612	656,580
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 2.0%	13,892,802	13,893	13,893
Total Investment Securities - 98.4%		\$ 556,505	\$ 670,473

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

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

	Month	Year To Date
Investment income		
Dividends	\$ 1,880	\$ 4,475
Securities lending	21	130
Shareholder litigation proceeds	11	30
Commission recapture	-	10
Other income	-	708
	Total investment income	5,353
Expenses		
Investment advisor fees	(79)	(826)
Trustee fees	-	(1)
Custodian bank fees	(4)	(13)
Management fees	(21)	(90)
Fiduciary bond fees	-	(1)
Professional service fees	(4)	(15)
Securities lending agent fees	(4)	(20)
Securities lending borrower rebates	1	(28)
	Total expenses	(994)
	Investment income, net	4,359
Realized and unrealized gain from investments		
Net realized gain from investments	8,786	21,468
Net increase in the fair value of investments	33,551	105,552
	Net gain from investments	127,020
	Net increase in net assets from operations	\$ 131,379

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

	Month	Year To Date
Operations		
Investment income, net	\$ 1,801	\$ 4,359
Net realized gain from investments	8,786	21,468
Net increase in the fair value of investments	33,551	105,552
Net increase in net assets from operations	44,138	131,379
Unit transactions		
Proceeds from sale of units	156,342	238,350
Amount paid for repurchase of units	(318)	(45,587)
Net increase in net assets from unit transactions	156,024	192,763
Increase in net assets	200,162	324,142
Net assets, beginning of period	481,526	357,546
Net assets, end of period	\$ 681,688	\$ 681,688
Unit data		
Units sold	10,248,999	16,521,776
Units repurchased	(20,846)	(3,428,283)
Net increase in units	10,228,153	13,093,494

**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 December 31, 2010:

	Level 1	Level 2	Level 3	Total
Equity Securities	\$ 656,580	\$ -	\$ -	\$ 656,580
Regulated Investment Companies	-	13,893	-	13,893
Securities Lending Collateral Funds	-	87,106	-	87,106
Total	<u>\$ 656,580</u>	<u>\$ 100,999</u>	<u>\$ -</u>	<u>\$ 757,579</u>

NOTE 4. SECURITIES LENDING

At December 31, 2010, the fair value of securities on loan is \$90,830, initial collateral received is \$92,954, and the fair value of collateral held is \$90,691. Of the collateral held, \$89,297 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 \$87,106.

In early November 2008, the IMB was notified that certain securities issued by Sigma Finance, Inc. (Sigma) were transferred from the Collateral Fund on October 1, 2008, to the Liquidating Trust. Units of the Liquidating Trust were transferred to the IMB's securities lending cash collateral account. For all of the IMB investment pools that participate in the securities lending program, the value of the units in the Liquidating Trust on an amortized cost basis was \$10,974 as calculated by the IMB's proportionate interest in the Collateral Fund as of the close of business on September 30, 2008. Sigma was subsequently placed into receivership and the IMB is exposed to a potential loss of the full value of the Sigma investment. In October, the IMB recorded a reserve for these potential losses in each investment pool in proportion to its participation in the securities lending program at September 30, 2008. On October 1, 2008, the reserve recorded for the Pool was \$2,247. At December 31, 2010, the balance in the reserve account is \$2,131.

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

Additionally, the distribution of securities lending income has been restricted beginning October 1, 2008. The restriction will remain in place until the actual loss on Sigma is realized. At December 31, 2010, the accumulated undistributed securities lending income is \$975.

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		0.14
Net realized and unrealized gain on investment transactions		3.71
Total from investment operations		3.85
Net asset value at December 31, 2010	\$	16.31

Time-weighted Total Return * 31.0%

Supplemental Data:

Net assets, end of period	\$	681,688
Ratio to average net assets:		
Expenses **		0.42%
Net investment income **		1.95%
Portfolio turnover rate		38.64%

* 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 December 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 293,552
Public Employees' Retirement System	267,218
State Police Death, Disability and Retirement Fund	28,866
Workers' Compensation Old Fund	23,468
Retiree Health Benefit Trust	18,945
Revenue Shortfall Reserve Fund B	7,920
Judges' Retirement System	7,506
Deputy Sheriff's Retirement System	6,771
Coal Workers' Pneumoconiosis Fund	6,738
Prepaid Tuition Trust Fund	6,299
State Police Retirement System	4,032
Board of Risk and Insurance Management	3,380
Wildlife Endowment Fund	2,483
Public Employees' Insurance Agency	2,228
Emergency Medical Services Retirement System	1,816
Workers' Compensation Uninsured Employers Fund	236
Workers' Compensation Self-insured Employers Fund	230
Total	\$ 681,688

Financial Statements - Unaudited

December 31, 2010

International Qualified Pool

Financial Statements - Unaudited December 31, 2010

Table of Contents

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

International Qualified Pool

Statement of Assets and Liabilities - Unaudited

December 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	828,314
-------------------------------------	----	---------

Liabilities

Accrued expenses		<u>419</u>
------------------	--	------------

Net assets	\$	<u>827,895</u>
-------------------	-----------	-----------------------

Analysis of net assets

Paid-in capital	\$	379,315
Accumulated undistributed net investment loss		(24,811)
Accumulated undistributed net realized gain from investments		22,429
Unrealized net appreciation of investments		<u>450,962</u>

Net assets	\$	<u>827,895</u>
-------------------	-----------	-----------------------

Unit data

Units outstanding		20,614,300
Net asset value, unit price	\$	<u>40.16</u>

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments in Securities - Unaudited

December 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	12,252,164	\$ 377,352	\$ 828,314
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>\$ 377,352</u>	<u>\$ 828,314</u>

See accompanying notes to financial statements.

International Qualified Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(359)	(2,015)
Trustee fees	-	(2)
Management fees	(25)	(153)
Fiduciary bond fees	-	(2)
Professional service fees	(4)	(25)
	<u>(388)</u>	<u>(2,197)</u>
Total expenses	<u>(388)</u>	<u>(2,197)</u>
Investment loss, net	(388)	(2,197)
Realized and unrealized gain from investments		
Net realized gain from investments	169	974
Net increase in the fair value of investments	60,337	133,587
	<u>60,506</u>	<u>134,561</u>
Net gain from investments	<u>60,506</u>	<u>134,561</u>
Net increase in net assets from operations	<u>\$ 60,118</u>	<u>\$ 132,364</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 December 31, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (388)	\$ (2,197)
Net realized gain from investments	169	974
Net increase in the fair value of investments	60,337	133,587
Net increase in net assets from operations	60,118	132,364
Unit transactions		
Proceeds from sale of units	30	3,280
Amount paid for repurchase of units	-	(3,131)
Net increase in net assets from unit transactions	30	149
Increase in net assets	60,148	132,513
Net assets, beginning of period	767,747	695,382
Net assets, end of period	\$ 827,895	\$ 827,895
Unit data		
Units sold	825	91,973
Units repurchased	-	(87,895)
Net increase in units	825	4,078

**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 December 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	\$ 60,118	\$ 132,364
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Proceeds from disposition of investment securities	334	1,959
Net realized gain from investments	(169)	(974)
Increase in accrued expenses	24	89
Net increase in the fair value of investments	<u>(60,337)</u>	<u>(133,587)</u>
Net cash used in operating activities	(30)	(149)
Cash flows from financing activities		
Proceeds from units sold	30	3,280
Amount paid for repurchase of units	<u>-</u>	<u>(3,131)</u>
Net cash provided by financing activities	<u>30</u>	<u>149</u>
Net change in cash	-	-
Cash		
Beginning balance	<u>-</u>	<u>-</u>
Ending balance	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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

International Qualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

International Qualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income or 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 December 31, 2010:

	Level 1	Level 2	Level 3	Total
Investments in Other Funds	\$ -	\$ 828,314	\$ -	\$ 828,314

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		(0.11)
Net realized and unrealized gain on investment transactions		6.53
Total from investment operations		6.42
Net asset value at December 31, 2010	\$	40.16

Time-weighted Total Return * 19.0%

Supplemental Data:

Net assets, end of period	\$	827,895
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 December 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 395,584
Public Employees' Retirement System	363,395
State Police Death, Disability and Retirement Fund	41,115
Judges' Retirement System	10,493
Deputy Sheriff's Retirement System	9,383
State Police Retirement System	5,411
Emergency Medical Services Retirement System	2,514
Total	\$ 827,895

Financial Statements - Unaudited

December 31, 2010

International Nonqualified Pool

Financial Statements - Unaudited December 31, 2010

Table of Contents

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

International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited December 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	63,999
-------------------------------------	----	--------

Liabilities

Accrued expenses		<u>4</u>
------------------	--	----------

Net assets	\$	<u>63,995</u>
-------------------	-----------	----------------------

Net assets

Paid-in capital	\$	13,643
Accumulated undistributed net investment loss		(3,237)
Accumulated undistributed net realized gain from investments		27,717
Unrealized net appreciation of investments		<u>25,872</u>

Net assets	\$	<u>63,995</u>
-------------------	-----------	----------------------

Unit data

Units outstanding		1,708,297
Net asset value, unit price	\$	<u>37.46</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments in Securities - Unaudited

December 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	898,254	\$ 38,127	\$ 63,999
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>\$ 38,127</u>	<u>\$ 63,999</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Operations - Unaudited

Period Ended December 31, 2010*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(40)	(226)
Management fees	(2)	(12)
Professional service fees	-	(2)
	<u>(42)</u>	<u>(240)</u>
Total expenses	<u>(42)</u>	<u>(240)</u>
Investment loss, net	(42)	(240)
Realized and unrealized gain from investments		
Net realized gain from investments	16	81
Net increase in the fair value of investments	<u>4,674</u>	<u>10,347</u>
Net gain from investments	<u>4,690</u>	<u>10,428</u>
Net increase in net assets from operations	<u>\$ 4,648</u>	<u>\$ 10,188</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 December 31, 2010*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (42)	\$ (240)
Net realized gain from investments	16	81
Net increase in the fair value of investments	4,674	10,347
Net increase in net assets from operations	4,648	10,188
Unit transactions		
Proceeds from sale of units	744	9,757
Amount paid for repurchase of units	(741)	(9,745)
Net increase in net assets from unit transactions	3	12
Increase in net assets	4,651	10,200
Net assets, beginning of period	59,344	53,795
Net assets, end of period	\$ 63,995	\$ 63,995
Unit data		
Units sold	21,398	273,407
Units repurchased	(21,330)	(273,069)
Net increase in units	68	338

**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 December 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	\$ 4,648	\$ 10,188
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Proceeds from disposition of investment securities	40	226
Net realized gain from investments	(16)	(81)
Increase (decrease) in accrued expenses	(1)	2
Net increase in the fair value of investments	(4,674)	(10,347)
Net cash used in operating activities	(3)	(12)
Cash flows from financing activities		
Proceeds from sale of units	744	9,757
Amount paid for repurchase of units	(741)	(9,745)
Cash provided by financing activities	3	12
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 December 31, 2010:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in Other Funds	<u>\$ -</u>	<u>\$ 63,999</u>	<u>\$ -</u>	<u>\$ 63,999</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		(0.14)
Net realized and unrealized gain on investment transactions		6.10
Total from investment operations		5.96
Net asset value at December 31, 2010	\$	37.46

Time-weighted Total Return * 18.9%

Supplemental Data:

Net assets, end of period	\$	63,995
Ratio to average net assets:		
Expenses **		0.81%
Net investment income **		-0.81%
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 December 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 17,503
Revenue Shortfall Reserve Fund B	10,535
Retiree Health Benefit Trust	9,946
Coal Workers' Pneumoconiosis Fund	9,509
Prepaid Tuition Trust Fund	5,112
Board of Risk and Insurance Management	4,494
Wildlife Endowment Fund	3,307
Public Employees' Insurance Agency	2,967
Workers' Compensation Uninsured Employers Fund	315
Workers' Compensation Self-insured Employers Fund	307
Total	\$ 63,995

Financial Statements - Unaudited

December 31, 2010

International Equity Pool

Financial Statements - Unaudited December 31, 2010

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	20
Statement of Changes in Net Assets	21
Notes to Financial Statements	22

International Equity Pool

Statement of Assets and Liabilities - Unaudited December 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,860,882
Cash		19
Cash denominated in foreign currencies (cost \$3,301)		3,411
Collateral for securities loaned at fair value (Note 4)		113,270
Receivables:		
Investments sold		1,357
Dividends		4,749
Securities lending income		32
Foreign tax withholding		910
Unrealized gain on futures contracts (Note 5)		5
Unrealized gain on foreign currency exchange contracts (Note 6)		23

Total assets 1,984,658

Liabilities

Accrued expenses		1,975
Payable for investments purchased		2,582
Payable upon return of securities loaned (Note 4)		116,659
Unrealized loss on foreign currency exchange contracts (Note 6)		8

Total liabilities 121,224

Net assets \$ 1,863,434

Analysis of net assets

Paid-in capital	\$	1,009,331
Accumulated undistributed net investment income		233,574
Accumulated undistributed net realized gain from investments		269,886
Accumulated undistributed net realized gain from foreign currency transactions		65,683
Unrealized net appreciation of investments		230,377
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		54,583

Net assets \$ 1,863,434

Unit data

Units outstanding		82,600,124
Net asset value, unit price	\$	22.56

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited December 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	\$ 2,885
Nortel Inversora SA	123,040	2,538	3,681
<i>Total Argentina - 0.4%</i>		4,072	6,566
<i>Australia</i>			
BlueScope Steel Ltd	1,549,600	4,967	3,574
Caltex Australia Ltd	415,600	4,159	6,122
Downer EDI Ltd	733,200	2,478	3,450
DUET Group	1,090,927	1,490	1,884
Goodman Fielder Ltd	2,216,200	3,417	3,055
John Fairfax Holdings Ltd	1,622,408	2,412	2,328
Macquarie Group Ltd	125,900	4,374	4,776
Medusa Mining Ltd	181,248	1,172	1,202
Metcash Ltd	1,012,200	3,838	4,264
Mount Gibson Iron Limited	941,534	1,625	2,046
OneSteel Ltd	1,796,400	4,426	4,769
Paladin Resources Ltd	490,287	1,960	2,478
Sigma Pharmaceuticals Ltd	3,474,289	3,460	1,425
Southern Cross Media Group	285,367	940	608
Tabcorp Holdings Ltd	712,444	3,960	5,192
Telstra Corporation Ltd	2,081,400	6,118	5,953
Wotif.com Holdings Ltd	402,084	1,706	2,053
<i>Total Australia - 3.0%</i>		52,502	55,179
<i>Austria</i>			
OMV AG	10,200	418	426
Voestalpine AG	92,700	3,772	4,433
<i>Total Austria - 0.3%</i>		4,190	4,859
<i>Belgium</i>			
Barco NV	22,300	1,603	1,444
Bekaert NV	20,511	1,029	2,364
Delhaize Le Lion SA	65,100	4,658	4,827
D'leteren SA NV	31,450	1,514	1,991
KBC Groep NV	113,900	5,008	3,896
Tessenderlo Chemie NV	65,300	2,990	2,382
<i>Total Belgium - 0.9%</i>		16,802	16,904
<i>Bermuda</i>			
China Yuchai International Ltd	95,657	1,694	3,031
China Yurun Food Group Ltd	57,000	161	187
Cosco Pacific Ltd	6,000	8	10
Credicorp Ltd	1,957	180	233
GOME Electrical Appliances	300,000	90	108
Hiscox Ltd	526,100	2,407	3,142
Huabao International Holdings	44,000	51	71
Nine Dragons Paper Holdings	26,000	43	37
Pacific Basin Shipping Ltd	2,223,831	1,783	1,479
Sinofert Holdings Ltd	149,000	70	77
Stolt-Nielsen Ltd	96,500	-	2,366
Yue Yuen Industrial Holdings	1,489,000	2,841	5,354
<i>Total Bermuda - 0.9%</i>		9,328	16,095
<i>Brazil</i>			
AES Tiete SA	8,000	93	116
All America Latina Logistica	16,800	-	152
B2W Companhia Global do Varejo	1,524	35	29
Banco Bradesco SA	55,859	928	1,085
Banco do Brasil SA	555,188	7,639	10,508
Banco do Estado do Rio Grande	710,390	5,093	7,553
Banco Santander Brasil SA	763,458	9,405	10,383
BM&F Bovespa SA	56,433	401	446
BR Malls Participacoes	8,582	61	88

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Bradespar SA	6,500	133	170
Brascan Residential Properties	5,772	30	30
Brasil Telecom SA	403,110	10,461	6,943
Braskem SA Pref A	4,300	31	53
BRF-Brasil Foods SA	18,900	252	311
Centrais Eletricas Brasileiras	1,425,320	15,851	20,805
CESP-Companhia Energetica	1,770	24	29
Cetrais Elect de Santa Catarina	155,600	4,108	3,749
CIA Paranaense De Energia	293,490	3,658	6,920
Cielo SA	26,497	242	215
Companhia Brasileira de Distri	2,100	69	88
Companhia de Bebidas das Amer	21,735	419	661
Companhia de Concessoes Rodov	5,200	110	147
Companhia de Saneamento	695,632	9,189	17,848
Companhia de Transmissao	2,100	59	70
Companhia Energetica de Minas	11,052	164	178
Companhia Energetica do Ceara	281,750	4,773	4,795
Companhia Siderurgica Nacional	21,900	348	352
Cosan SA Industrial e Comercio	3,364	40	56
CPFL Energia SA	2,700	55	67
Cyrela Brazil Realty SA	5,094	117	116
Duratex SA	7,086	64	76
EDP-Energias do Brasil SA	1,700	32	40
Eletropaulo Metropolitana SA	241,940	-	4,680
Embraer SA	401,310	6,639	11,799
Empresa Brasileira de Aeronaut	15,800	99	112
Fertilizantes Fosfatados SA	6,500	63	74
Fibria Celulose SA	1,846	31	29
Gafisa SA	7,330	54	53
Gerdau SA	18,900	263	258
Gol-Linhas Aereas Inteligentes	2,700	36	41
Hypermarcas SA	7,709	101	105
Inpar SA	2,577,740	4,582	5,357
Itau Unibanco Holding SA	66,700	1,406	1,599
Itausa - Investimentos Itau SA	66,852	437	532
JBS SA	14,131	66	61
Klabin SA	30,900	81	109
Localiza Rent A Car	3,042	40	49
Lojas Americanas SA	6,300	48	58
Lojas Renner SA	4,700	123	160
Marfrig Frigorificos e Comerci	1,148,172	9,337	10,721
Metalurgica Gerdau SA	8,500	147	137
MMX Mineracao e Metalicos	4,431	29	30
MRV Engenharia e Participacoes	4,242	33	40
Multiplan Empreendimentos Imob	1,813	35	40
Natura Cosmeticos SA	7,300	154	210
OGX Petroleo e Gas Participac	37,600	368	453
PDG Realty SA	30,234	151	185
Petroleo Brasileiro SA	1,318,409	28,233	27,952
Porto Seguro SA	3,139	34	53
Redecard SA	310,760	3,455	3,941
Rossi Residencial SA	4,700	41	42
Souza Cruz SA	2,200	88	120
Sul America SA	8,905	75	111
Suzano Papel e Celulose SA	4,850	42	43
Tam SA	2,227	45	52
Tele Norte Leste Participacoes	442,340	6,988	8,587
Telemar Norte Leste SA	1,800	54	52
Tim Participacoes SA	243,580	4,395	7,792
Tractebel Energia SA	3,600	44	59
Ultrapar Participacoes SA	2,900	139	184
Usinas Siderurgicas de Minas	18,100	245	215
Vale SA	276,000	7,341	8,220
Vivo Participacoes SA	235,953	3,439	7,687
<i>Total Brazil - 10.5%</i>		<u>152,865</u>	<u>196,081</u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Canada</i>			
Alimentation Couche-Tard Inc	327,700	4,643	8,924
ATCO Ltd	21,800	651	1,298
BCE Inc	153,100	4,266	5,445
Bombardier	1,078,600	3,495	5,438
Canadian Imperial Bank	79,900	4,731	6,298
Celestica Inc	597,200	3,867	5,800
China Railway Group Ltd	98,000	76	71
Fairfax Financial Holdings Inc	11,100	2,562	4,569
Gneworth MI Canada Inc	2,000	55	55
Laurentian Bank of Canada	83,174	2,496	4,023
Lundin Mining Corporation	798,300	2,843	5,833
Manitoba Telecom Services	120,600	4,695	3,459
Metro Inc	114,900	4,758	5,227
National Bank of Canada	153,700	6,813	10,599
Teck Corporation	187,800	6,177	11,678
Transcontinental Inc	239,200	3,637	3,852
<i>Total Canada - 4.4%</i>		55,765	82,569
<i>Cayman Islands</i>			
Agile Property Holdings Ltd	38,000	48	56
Alibaba.com Ltd	6,400	14	11
Belle International Holdings	121,500	163	205
China Dongxiang Group	76,300	47	33
China High Speed Transmission	32,700	70	51
China Mengniu Dairy Co	29,000	85	77
China Resources Land Ltd	58,000	126	106
China Shineway Pharmaceutical	30,000	78	86
China Zhongwang Holdings	122,800	107	68
Country Garden Holdings Co	113,446	39	43
CST Mining Group Ltd	52,600,000	1,582	1,313
Daphne International Holdings	1,814,000	1,703	1,699
Geely Automobile Holdings Ltd	360,000	141	157
Golden Eagle Retail Group	19,000	42	47
Greentown China Holdings	51,100	64	57
Hengan International Group	22,000	166	190
Hidili Industry International	73,900	69	62
Kingboard Chemical Holdings	575,000	2,661	3,443
Kingboard Laminates Holding	3,250,500	2,844	3,303
KWG Property Holding Ltd	107,000	76	81
Lee & Man Paper Manufacturing	42,000	33	32
Longfor Properties	35,500	41	49
New World Department Store	2,162,000	2,064	1,780
Renhe Commercial Holdings	626,000	128	110
Ruinian International Ltd	2,484,611	2,190	1,723
Semiconductor Manufacturing	1,474,000	138	106
Shimae Property Holdings	16,000	28	24
Shui On Land Ltd	228,892	117	110
Soho China Ltd	56,500	35	42
VST Holdings Limited	4,456,000	1,538	1,313
Want Want China Holdings Ltd	170,200	128	149
Xinao Gas Holdings Ltd	4,000	11	12
<i>Total Cayman Islands - 0.9%</i>		16,576	16,538
<i>Chile</i>			
Banco Santander Chile	1,294	87	121
Cencosud SA	3,667	213	432
Compania Cervecerias Unidas SA	3,008	113	181
Empresa Nacional de Electricidad	3,124	152	176
Enersis SA	7,516	149	175
Lan Airlines SA	3,851	57	119
Sociedad Quimica Minera Chile	2,570	102	150
Vina Concha Y Toro	4,519	211	217
<i>Total Chile - 0.1%</i>		1,084	1,571

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>China</i>			
Agricultural Bank of China	488,500	228	245
Anhui Conch Cement Co Ltd	26,000	92	122
Bank of China Ltd	21,434,600	7,420	11,305
Bank of Communications	190,849	211	192
BBMG Corporation	23,500	27	32
Beijing Capital Intl Airport	48,000	28	26
China Bluechemical Ltd	118,000	67	85
China CITIC Bank	258,700	172	168
China Coal Energy Co	100,062	145	156
China Communication Services	48,000	26	29
China Communications Construct	152,600	155	133
China Construction Bank Corp	1,616,100	1,283	1,449
China Cosco Holdings Company	57,700	69	61
China Life Insurance Co	217,000	942	886
China Longyuan Power Group	93,230	106	85
China Minsheng Banking Corp	111,123	100	95
China National Bldg Material	40,000	85	92
China Pacific Insurance Group	25,600	104	106
China Railway Construction Ltd	52,000	69	63
China Shipping Container Lines	91,000	33	40
China Shipping Development Co	36,000	51	48
China South Locomotive	54,000	39	71
China Telecom Corp Ltd	400,000	194	209
Dongfang Electric Corp Ltd	10,000	34	50
Dongfeng Motor Group Company	78,000	107	134
Great Wall Motor Company Ltd	2,549,000	4,712	7,870
Guangzhou Automobile Group Co	42,116	48	58
Guangzhou R&F Properties Corp	78,400	130	112
Huaneng Power International	84,000	53	44
Industrial & Comm Bnk of China	1,698,000	1,278	1,265
Jiangsu Expressway Co Ltd	32,000	30	37
Metallurgical Corp of China	64,600	37	29
PetroChina Co Ltd	614,000	707	802
PICC Property & Casualty Co	82,000	79	119
Ping An Insurance Co	50,000	448	559
Shandong Weigao Gp Med Polymer	20,000	44	57
Shanghai Electric Group Co	78,000	38	51
Sichuan Xinhua Winshare	6,391,000	1,553	3,724
Sinopec Shanghai Petrochemical	192,000	77	100
Sinopharm Medicine Holding Co	1,300	5	5
Sinotrans Ltd	35,607,000	6,371	9,756
Tsingtao Brewery Company Ltd	24,000	105	126
Weichai Power Co Ltd	4,000	15	25
Wumart Stores Inc	14,000	30	34
Yanzhou Coal Mining Company	2,082,000	4,374	6,361
Zijin Mining Group	78,000	69	72
ZTE Corporation	18,700	71	74
<i>Total China - 2.5%</i>		32,061	47,162
<i>Colombia</i>			
Bancolombia SA	5,179	267	321
Ecopetrol SA	8,129	228	354
<i>Total Colombia - 0.0%</i>		495	675
<i>Czech Republic</i>			
CEZ	4,644	221	194
Komerční Banka AS	431	85	102
Telefonica O2 Czech Republic	575,363	13,342	11,737
<i>Total Czech Republic - 0.6%</i>		13,648	12,033
<i>Denmark</i>			
D/S Norden A/S	42,935	1,750	1,565
Danisco A/S	25,381	1,714	2,330
Danske Bank A/S	144,600	3,042	3,722

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
SimCorp A/S	11,422	1,307	1,840
Total Denmark - 0.5%		7,813	9,457
<i>Egypt</i>			
Commercial International Bank	17,942	113	146
Egyptian Company for Mobile Sv	1,187	42	34
Egyptian Financial Group-Herme	6,738	36	39
Egyptian Kuwaiti Holding Co	16,539	31	28
ElSwedy Cables Holding Company	3,406	34	32
Ezz Steel	15,876	61	54
Orascom Construction Industrie	2,732	121	135
Orascom Telecom Holdings	159,711	192	119
Talaat Moustafa Group	24,363	32	36
Telecom Egypt	8,917	28	28
Total Egypt - 0.0%		690	651
<i>Finland</i>			
Huhtamaki	224,400	2,469	3,116
Outokumpu Technology	44,976	2,119	2,790
TietoEnator Oyj	171,000	4,238	3,248
Total Finland - 0.5%		8,826	9,154
<i>France</i>			
Axa	259,700	7,310	4,337
BNP Paribas	111,600	8,205	7,128
Bull SA	359,735	924	1,646
Casino Guichard Perrachon SA	52,000	3,859	5,089
Credit Agricole SA	487,100	7,161	6,211
France Telecom SA	210,000	6,791	4,394
Havas Advertising SA	313,212	1,455	1,634
Medica	89,495	1,652	1,665
Neopost SA	21,392	1,688	1,871
Rallye SA	35,300	2,308	1,524
Rhodia SA	96,096	1,983	3,191
Sanofi-Synthelabo SA	198,200	13,337	12,722
SCOR SE	152,600	3,648	3,890
Stallergenes	21,363	1,704	1,691
Total SA	232,600	14,724	12,373
Valeo SA	41,857	1,824	2,385
Virbac SA	14,029	1,089	2,447
Vivendi Universal	284,900	9,739	7,720
Total France - 4.4%		89,401	81,918
<i>Germany</i>			
Allianz AG	67,400	9,038	8,044
BASF AG	118,600	5,065	9,548
Bijou Brigitte Accessoires AG	6,952	740	1,019
Deutsche Bank AG	81,700	7,346	4,281
E.On AG	267,200	8,100	8,196
Fuchs Petrolub AG	21,710	1,381	3,213
GEA Group AG	100,458	2,165	2,912
Krones AG	25,615	1,232	1,606
Muenchener Rueckversicherungs	51,800	8,810	7,880
MUT Aero Engines Holding AG	70,200	2,692	4,714
Pfeiffer Vacuum Technology AG	19,527	1,073	2,287
RWE AG	83,300	6,579	5,589
SGL Carbon AG	55,431	1,823	2,019
Symrise AG	85,610	2,082	2,351
ThyssenKrupp AG	146,200	3,770	6,098
Tognum AG	84,409	1,864	2,215
TUI AG	297,025	2,977	4,158
Wirecard AG	157,555	2,164	2,153
Total Germany - 4.2%		68,901	78,283

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Greece</i>			
Alapis Holding Ind & Commer	232,387	1,132	162
Alpha Bank AE	91,300	2,833	465
Hellenic Petroleum SA	67,538	941	531
<i>Total Greece - 0.1%</i>		4,906	1,158
<i>Hong Kong</i>			
Air China Ltd	49,100	45	55
Aluminum Corp of China	142,000	140	130
Angang New Steel Company	30,000	51	46
Anta Sports Products Ltd	24,600	44	39
Beijing Enterprises Holdings	16,500	105	102
BYD Company Ltd	16,000	129	84
Chaoda Modern Agricultures Ltd	22,970,000	16,375	17,227
China Agri-Industries Holdings	45,000	52	51
China Everbright Ltd	24,000	56	54
China Merchants Bank	113,203	275	286
China Merchants Holdings Intl	39,546	135	156
China Mobile (Hong Kong) Ltd	176,000	1,740	1,748
China Oilfield Services Ltd	44,000	51	95
China Overseas Land & Invstmnt	118,000	254	218
China Pet & Chem Cor (Sinopec)	9,144,000	7,615	8,752
China Resources Enterprise Ltd	54,000	193	221
China Resources Power	3,440,000	6,348	6,231
China Shenhua Energy Company	98,500	415	413
China Taiping Insurance	17,200	56	53
China Travel International	70,000	16	16
China Unicom (Hong Kong) Ltd	170,000	233	243
Citic Pacific Ltd	2,000	5	5
CNOOC Ltd	522,000	829	1,238
Datang Intl Power Generation	256,000	119	90
Dickson Concepts Ltd	1,628,500	1,191	1,318
Erste Group Bank AG	311,440	12,964	14,682
First Pacific Company Ltd	24,369,732	9,912	21,944
Fosun International	42,900	31	32
Fountain Set (Holdings) Ltd	8,574,000	2,096	1,721
Franshion Properties China Ltd	97,500	29	29
Fushan Intl Energy Group Ltd	82,000	55	56
Guangdong Investment Ltd	66,000	34	34
Hopson Development Holdings	54,000	80	58
Jiangxi Copper Company Ltd	40,000	92	131
Kingboard Chemical Holdings	3,200	-	3
Kunlun Energy Co Ltd	70,000	78	109
Lenovo Grp Ltd	132,000	75	85
Li Ning Company	19,000	59	40
Maanshan Iron & Steel Company	44,000	26	23
Minth Group Ltd	1,233,000	1,829	2,024
Parkson Retail Group Ltd	35,000	58	54
Poly (Hong Kong) Investments	55,000	64	54
Shanghai Industrial Holdings	5,000	24	22
Sino-Ocean Holdings Ltd	85,500	71	56
Sinotruk Hong Kong Ltd	56,000	61	58
Skworth Digital Holdings Ltd	186,093	155	110
Tencent Holdings Ltd	29,400	541	639
Tingyi Holding Corporation	66,000	157	169
Varitronix International Ltd	783,000	784	374
Weiqiao Textile Company Ltd	13,096,000	16,742	13,208
Zhejiang Expressway Company	38,000	34	37
<i>Total Hong Kong - 5.1%</i>		82,523	94,623
<i>Hungary</i>			
Magyar Telekom	4,077,772	18,063	10,141
MOL Hungarian Oil & Gas Nyrt	1,326	124	133
OTP Bank Nyrt	6,844	199	166

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Richter Gedeon Nyrt	395	85	81
<i>Total Hungary - 0.6%</i>		18,471	10,521
<i>India</i>			
ACC Ltd	3,407	65	82
Adani Enterprises Limited	6,562	96	95
Aditya Brila Nuvo Limited	2,500	49	47
Ambuja Cements Limited	16,833	47	54
Axis Bank Ltd	2,000	52	60
Axix Bank Ltd	3,876	83	118
Bajaj Auto Limited	2,445	75	84
Bharat Heavy Electricals Ltd	3,373	173	175
Bharat Petroleum Corporation	5,624	94	83
Cairn India Ltd	11,456	83	85
Cipla Limited	9,200	62	76
DLF Ltd	5,803	41	38
Dr. Reddy's Laboratories	2,858	61	106
Gail India Ltd	1,930	93	131
GMR Infrastructure	60,547	74	62
HCL Technologies Limited	4,379	38	45
HDFC Bank Ltd	2,244	258	375
Hero Honda Motors Ltd	2,261	93	101
Hindalco Industries Ltd	38,141	141	211
Hindustan Unilever Limited	25,052	147	175
Housing Dev & Infrastructure	16,240	94	71
Housing Development Finance	31,128	426	507
ICICI Bank Limited	2,700	69	69
ICICI Bank Ltd	10,176	379	515
Indiabulls Real Estate Ltd	24,898	91	78
Infosys Technologies	11,401	562	867
Infosys Technologies Limited	1,900	132	146
Infrastructure Dev Finance Co	26,803	112	109
ITC Limited	64,146	221	251
Jaiprakash Associates Ltd	26,770	74	63
Jindal Steel & Power Limited	10,705	162	170
JSW Steel Limited	2,343	60	62
Kotak Mahindra Bank Limited	7,591	71	77
Larsen & Toubro Ltd	5,914	204	262
Mahindra & Mahindra Ltd	7,415	71	130
Maruti Suzuki India Ltd	1,923	61	61
NTPC Ltd	25,738	113	115
Oil & Natural Gas Corporation	5,517	151	159
Patni Computer Systems Ltd	84,470	1,770	1,807
Piramal Healthcare Ltd	6,096	67	64
Ranbaxy Laboratories Limited	7,100	91	95
Reliance Capital Limited	2,659	45	40
Reliance Communications	14,096	53	46
Reliance Industries Ltd	25,482	875	930
Reliance Infrastructure Ltd	3,067	74	58
Reliance Power Limited	13,625	-	48
Rural Electrification Corp	15,361	110	103
Satyam Computer Services Ltd	7,523	43	22
Sesa Goa Ltd	9,615	75	71
Siemens India Ltd	5,245	78	96
State Bank of India	1,002	94	126
Steel Authority of India Ltd	13,716	55	56
Sterlite Industries (India)	9,539	155	158
Sun Pharmaceutical Industry	8,705	68	94
Suzlon Energy Ltd	50,500	65	62
Tata Consultancy Services	13,603	246	355
Tata Motors Ltd	5,514	73	162
Tata Power Company Ltd	726	21	22
Tata Steel Ltd	7,897	87	121
Unitech Limited	34,649	61	51
United Phosphorus Ltd	13,960	56	54

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
United Spirits Ltd	2,282	71	75
Wipro Ltd	9,138	104	141
Zee Entertainment Enterprises	28,260	87	93
<i>Total India - 0.6%</i>		9,402	10,865
<i>Indonesia</i>			
Adaro Energy	269,000	55	76
Aneka Tambang TBK	263,500	65	72
Astra Agro Lestari TBK	31,000	70	90
Astra International TBK	58,600	261	355
Bank Central Asia TBK	356,500	207	253
Bank Danamon Indonesia TBK	82,000	47	52
Bank Mandiri	211,000	122	152
Bank Negara Indonesia	126,978	39	55
Bank Rakyat Indonesia	160,000	146	186
Bumi Resources TBK	689,400	179	231
Indo Tambangraya Megah PT	11,000	42	62
Indocement Tunggul Prakarsa	41,500	64	73
Indofood Sukses Mak TBK	3,900	2	2
Indosat TBK	107,000	59	64
Intl Nickel Indonesia TBK	196,000	86	106
Perusahaan Gas Negara	456,700	187	224
PT Gudang Garam TBK	16,500	68	73
Semen Gresik (Persero) TBK	63,400	57	66
Tambang Bukit Asam TBK	22,000	37	56
Telekomunikasi Indones TBK	291,400	270	257
Unilever Indonesia TBK	43,000	62	79
United Tractors TBK	36,200	68	96
<i>Total Indonesia - 0.1%</i>		2,193	2,680
<i>Ireland</i>			
C&C Group PLC	441,977	1,732	2,006
Irish Life & Permanent Group	398,100	6,377	577
Total Produce PLC	82,700	92	42
<i>Total Ireland - 0.1%</i>		8,201	2,625
<i>Israel</i>			
Bank Leumi Le-Israel	976,800	3,243	5,011
Bezeq Israeli Telecommunicatio	1,021,570	1,494	3,121
Israel Discount Bank	1,644,552	3,628	3,759
Makhteshim-Agan Industries Ltd	4,147,930	17,637	21,305
Partner Communications Company	472,472	8,118	9,606
Syneron Medical Ltd	330,882	3,454	3,372
<i>Total Israel - 2.5%</i>		37,574	46,174
<i>Italy</i>			
Amplifon SpA	396,759	1,855	1,988
Ansaldo STS SpA	139,685	1,857	2,009
Buzzi Unicem SpA	145,788	1,621	1,670
Davide Campari - Milano SpA	293,687	812	1,919
Enel SpA	1,044,300	5,684	5,240
ENI SpA	424,300	11,514	9,301
Finmeccanica SpA	276,900	4,130	3,159
Indesit Company SpA	114,148	1,345	1,230
Iren SpA	1,078,288	1,412	1,812
Pirelli & Company SpA	454,209	2,956	3,687
Prismian SpA	66,985	1,079	1,146
Sorin SPA	720,202	1,412	1,662
<i>Total Italy - 1.9%</i>		35,677	34,823
<i>Japan</i>			
Aeon Delight Company Ltd	101,451	1,723	2,000
Akebono Brake Industry Co Ltd	294,448	1,634	1,899
Astellas Pharma Inc	120,300	4,289	4,591
Century Leasing System Inc	214,200	2,725	3,489

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Circle K Sunkus Company Ltd	111,900	1,592	1,798
DDI Corporation	900	4,328	5,204
Don Quijote Co Ltd	60,950	1,241	1,858
Eizo Nannao Corporation	51,700	1,645	1,212
GEO Corporation	1,800	1,846	2,053
Hanwa Company Ltd	600,000	3,094	2,767
Hitachi Cable Ltd	801,000	2,711	2,212
Hitachi Capital Corporation	67,400	608	1,043
Hitachi High-Technologies Corp	94,900	1,681	2,221
Hitachi Metals Ltd	185,753	1,984	2,233
Hoshizaki Electric Company Ltd	111,796	1,678	2,075
Ines Corp	42,600	310	348
Itochu Corp	499,000	3,527	5,057
Itochu Techno-Science Corp	116,100	3,618	4,359
Izumi Company Ltd	134,900	1,607	1,989
JSR Corporation	207,900	3,326	3,883
JTEKT Corporation	175,724	1,676	2,076
JX Holdings Inc	958,421	6,146	6,511
Kanto Auto Works Ltd	119,600	1,670	1,034
Keihin Corporation	160,500	1,387	3,621
Keiyo Bank Ltd	330,007	1,606	1,636
Kobayashi Pharmaceutical Co	44,721	1,852	2,079
Konica Corporation	438,000	3,109	4,558
Kyoei Steel Ltd	91,400	1,535	1,493
Kyowa Exeo Corporation	239,500	2,147	2,472
Marubeni Corporation	654,800	2,948	4,610
Matsumotokiyo Holdings Co	167,400	3,080	3,641
Miraca Holdings Inc	160,100	3,438	6,455
Mitsui & Company Ltd	259,600	4,500	4,292
Mizuho Financial Grp Inc	4,206,600	8,886	7,936
Nippon Sheet Glass Co Ltd	842,143	1,840	2,274
Nippon Telegraph & Telephone	188,900	8,428	8,559
NOK Corporation	120,893	1,541	2,522
NTT DoCoMo	5,500	8,422	9,616
Numura Real Estate Office Fund	242	1,302	1,748
Sanken Electric Company	346,778	1,285	1,531
Sankyo Company Ltd	48,400	2,199	2,736
Sapporo Hokuyo Holdings Inc	705,600	3,211	3,306
Seiko Epson Corporation	115,800	1,733	2,113
Seino Holdings Corporation Ltd	330,000	1,730	2,270
Sumitomo Corporation	885,000	11,914	12,538
Sumitomo Heavy Industries	328,229	1,711	2,113
Sumitomo Mitsui Financial Grp	118,500	3,918	4,225
Sundrug Co Ltd	73,100	1,588	2,134
Takeda Pharmaceutical Co Ltd	111,600	5,019	5,497
THK Co Ltd	120,014	2,343	2,763
Tocalo Co Ltd	89,600	1,602	1,731
Tokai Tokyo Securities Co Ltd	770,000	2,953	2,924
Tokyo Ohka Kogyo Company Ltd	86,200	1,625	1,858
Toshiba Plant Sys & Ser Corp	175,695	2,150	2,526
Toyo Suisan Kaisha Ltd	250,000	5,194	5,570
Toyo Tanso Company Ltd	29,633	1,610	1,757
Tsumura & Company	103,808	3,119	3,365
Yaskawa Electric Corporation	275,635	2,319	2,610
Yodogawa Steel Works Ltd	512,000	2,194	2,386
Yokogawa Electric Corp	235,900	1,890	1,879
Yokohama Rubber Company Ltd	433,000	2,232	2,242
<i>Total Japan - 10.7%</i>		174,219	199,498
<i>Korea</i>			
Amorepacific Corporation	91	70	91
Celltrion Inc	1,580	23	47
Cheil Industris Inc	1,422	85	139
CJ CheilJedang Corp	230	42	44
Daegu Bank	3,420	45	47

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Daelim Industrial Co Ltd	780	51	81
Daewoo International Corp	922	28	29
Daewoo Securities Co Ltd	1,650	30	38
Daewoo Shipbuilding & Marine	740	13	24
Dongbu Insurance Company Ltd	1,150	35	46
Dongkuk Steel Mill Co Ltd	143,270	2,912	4,431
Doosan Corporation	270	28	37
Doosan Heavy Industries	920	57	70
Doosan Infracore Co, Ltd	2,330	37	57
Glovis Company Ltd	310	35	41
GS Engineering & Construction	690	54	71
GS Holdings Corp	1,440	46	83
Halla Climate Control Corp	364,500	3,474	6,423
Hana Financial Group	5,470	168	209
Hanjin Heavy Indus & Const	2,545	55	85
Hankook Tire Company Ltd	2,100	43	59
Hanwha Chemical Corporation	157,650	1,741	4,306
Hanwha Corporation	1,230	44	51
Honam Petrochemical Corp	370	45	88
Hynix Semiconductor Inc	14,530	264	307
Hyosung Corporation	640	44	60
Hyundai Dept Store Co	400	41	49
Hyundai Development Company	1,540	47	46
Hyundai Engineering & Construc	2,560	137	163
Hyundai Heavy Industries Co	1,100	211	429
Hyundai Mipo Dockyard Company	27,500	2,493	5,428
Hyundai Mobis	1,980	319	496
Hyundai Motor Co Ltd	5,540	519	745
Hyundai Motor Company	298,706	12,083	15,529
Hyundai Securities Co Ltd	3,190	40	42
Hyundai Steel Co	1,590	123	174
Industrial Bank of Korea (IBK)	305,700	5,061	5,051
Kaewoo Engineering & Construct	2,980	31	34
Kangwon Land Inc	2,680	45	66
KB Financial Group Inc	281,204	12,291	14,867
KCC Corp	130	39	45
Kia Motors Corporation	6,840	149	305
Korea Electric Power Corp	456,440	13,118	12,146
Korea Exchange Bank	660,670	7,880	6,869
Korea Gas Corporation	1,570	67	67
Korea Investment Holdings Co	1,130	31	44
Korea Life Insurance Co Ltd	5,020	30	35
Korea Zinc Company	17,940	2,005	4,371
Korean Air Lines Co	1,000	54	61
KT Corporation	92,187	4,180	3,757
KT&G Corporation	3,160	181	180
LG Chemical Ltd	4,080	478	675
LG Display Co Ltd	6,710	199	235
LG Electronics Inc	3,690	292	320
LG Household & Health Care Ltd	240	65	82
LG Innotek	290	36	34
LG Telecom Ltd	6,727	46	42
Lotte Chilsung Beverage Co	16,020	14,154	13,551
Lotte Confectionery Co Ltd	1,475	1,583	1,960
Lotte Shopping Company Ltd	320	98	133
LS Cable Ltd	480	42	45
LS Industrial Systems Co	390	31	31
Mirae Asset Securities Co	610	32	32
NCsoft Corporation	240	38	44
NHN Corporation	1,178	185	236
OCI Company Ltd	600	137	174
Pohang Iron & Steel Co Ltd	38,156	15,948	16,373
Pusan Bank	372,410	4,316	4,709
S1 Corporation	440	22	22
Samsung C&T Corporation	3,610	172	251

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Samsung Card Co	1,200	55	67
Samsung Electro Mechanics Co	1,720	164	188
Samsung Electronics Co Ltd	6,939	3,582	5,644
Samsung Engineering Co	880	90	149
Samsung Fire & Marine Ins Co	1,020	187	202
Samsung Heavy Industries	6,080	134	221
Samsung Life Insurance Co	1,900	168	172
Samsung SDI Co Ltd	1,330	170	197
Samsung Securities Co Ltd	860	46	67
Samsung Techwin Company Ltd	1,090	92	99
Seoul Semiconductor Co Ltd	840	31	30
Shinhan Financial Group	113,440	4,422	5,288
Shinsegae Co Ltd	407	197	220
SK Broadband Company Ltd	11,557	53	55
Sk C&C Co Ltd	400	28	31
SK Energy Co Ltd	1,740	184	297
SK Holdings Co Ltd	31,410	2,738	3,861
SK Networks Co Ltd	7,060	67	83
SK Telecom Company Ltd	22,279	3,822	3,406
S-Oil Corporation	1,270	65	104
STX Pan Ocean Co Ltd	6,860	68	69
Tong Yang Securities Inc	5,340	54	47
Woongjin Coway Co Ltd	1,370	48	49
Woori Finance Holdings Co	8,460	109	116
Worri Investment & Securities	2,340	36	49
Yuhan Corporation	575	80	88
<i>Total Korea - 7.9%</i>		125,208	147,711
<i>Malaysia</i>			
AirAsia Berhad	82,100	36	67
Alliance Financial Group	24,000	23	24
AMMB Holdings Berhad	45,800	70	104
Axiata Group Berhad	69,000	78	106
Berjaya Corp Berhad	111,300	46	40
Berjaya Retail Bhd	8,130	-	1
Berjaya Sports Toto Berhad	19,600	25	29
British American Tobacco Malay	3,500	47	51
Bursa Malaysia Berhad	9,300	21	24
Commerce Asset Hldg Berhad	116,800	241	322
Digi.com Berhad	3,600	25	29
Gamuda Berhad	44,700	46	55
Genting Berhad	64,100	150	232
Genting Malaysia Berhad	71,200	63	78
Genting Plantations Berhad	18,100	37	52
Hong Leong Bank Berhad	12,800	32	38
Hong Leong Financial Group	6,100	16	18
IJM Corporation Berhad	29,800	42	60
IOI Corporation Berhad	95,986	150	181
Kuala Lumpur Kepong Berhad	13,500	62	97
Lafarge Malayan Cement Berhad	8,700	19	22
Malayan Banking Berhad	100,683	218	278
Malaysian Airline Berhad	66,300	44	45
Maxis Berhad	67,600	113	116
MISC Berhad	3,120	8	8
MMC Corporation Berhad	59,000	44	53
Parkson Holdings Berhad	11,642	20	20
Petronas Dagangan Berhad	19,700	57	75
Petronas Gas Berhad	13,600	41	49
Plus Expressways Berhad	41,600	44	61
PPB Group Berhad	11,600	55	65
Proton Holdings Berhad	1,654,500	2,423	2,415
Public Bank Berhad	30,720	104	130
RHB Capital Berhad	1,171,900	2,406	3,314
Sime Darby Berhad	78,000	200	223
SP Setia Berhad	44,600	52	86

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Telekom Malaysia Berhad	31,300	30	36
Tenage Nasional Berhad	56,200	144	153
UMW Holdings Berhad	16,600	32	38
YTL Corporation Berhad	18,200	40	50
YTL Power International Berhad	59,700	40	47
<i>Total Malaysia - 0.5%</i>		7,344	8,892
<i>Mexico</i>			
Alfa SA A Shares	741,700	4,408	7,481
America Movil SAB de CV	592,601	1,331	1,704
Cemex SAB de CV	2,294,097	16,626	21,986
Coca-Cola Femsa SAB de CV	7,500	48	62
Desarrolladora Homex SA	17,200	92	98
Fomento Economico Mexicano SA	62,700	291	352
Gruma SA	192,890	285	363
Grupo Aeroportuario del Pacifi	13,100	40	53
Grupo Bimbo SAB de CV	3,900	26	33
Grupo Carso SAB de CV	14,594	54	93
Grupo Elektra SA de CV	500	19	21
Grupo Financiero Banorte	40,604	147	194
Grupo Financiero Inbursa SAB	23,600	79	104
Grupo Mexico SAB de CV	110,721	253	454
Grupo Modelo SA de CV	18,000	90	112
Grupo Televisa MM	2,630,460	9,946	13,630
Industrias Penoles SA de CV	2,800	53	102
Kimberly-Clark de Mexico SAB	14,900	76	91
Mexichem SAB de CV	3,500	8	13
Telefonos de Mexico SA	3,666,910	7,953	7,460
Urbi Desarrollos Urbanos SA	38,400	77	90
Wal-Mart de Mexico SAB	182,100	384	523
<i>Total Mexico - 3.0%</i>		42,286	55,019
<i>Netherlands</i>			
Aegon NV	779,500	6,586	4,785
ASM International NV	83,988	1,581	2,985
CSM NV	172,698	2,232	6,068
Delta Lloyd NV	60,382	1,196	1,222
Fugro NV	28,393	1,231	2,343
Koninklijke DSM NV	139,700	5,192	7,985
Nutreco Holding NV	49,049	2,544	3,737
<i>Total Netherlands - 1.6%</i>		20,562	29,125
<i>Norway</i>			
DNB Holding ASA	230,200	3,057	3,244
Marine Harvest	2,077,677	1,600	2,205
StatoilHydro ASA	275,900	7,095	6,579
TGS Nopec Geophysical Company	122,367	1,190	2,768
Veidekke ASA	306,000	2,774	2,764
<i>Total Norway - 0.9%</i>		15,716	17,560
<i>Pakistan</i>			
Nishat Mills Ltd - 0.1%	1,831,640	2,114	1,372
<i>Panama</i>			
Banco Latinoamericano de Exp - 0.6%	604,261	9,560	11,155
<i>Peru</i>			
Compania de Minas Buenaventura - 0.0%	5,509	211	270
<i>Philippines</i>			
Ayala Corporation	4,618	34	42
Ayala Land Inc	143,800	44	54
Banco de Oro Unibank Inc	30,210	36	40
Bank of Philippine Islands	39,156	41	53
Energy Development Corp	509,968	51	68

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
First Philippine Holdings Corp	4,618,700	2,919	6,600
Globe Telecom	2,250	43	41
Jollibee Foods Corporation	16,000	29	32
Manila Electric Company	7,490	30	39
Metropolitan Bank & Trust Co	73,679	97	121
Philippine Long Distance Tel	180	10	10
SM Investments Corporation	5,094	44	63
SM Prime Holdings Inc	317,000	71	82
<i>Total Philippines - 0.4%</i>		3,449	7,245
<i>Poland</i>			
Asseco Poland SA	1,814	35	33
Bank Handlowy w Warszawie	852	22	27
Bank Millennium SA	33,635	45	56
Bank Pekao SA	3,404	186	206
Bank Zachodni WBK SA	597	36	43
BRE Bank SA	397	32	41
Cyfrowy Polsat SA	6,377	31	36
Getin Holding SA	8,503	28	33
Globe Trade Centre SA	3,847	30	32
Grupa Lotos SA	5,144	50	63
Ing Bank Slaski SA	84	22	25
Kernel Holding SA	1,068	21	27
KGHM Polska Miedz	158,429	5,277	9,277
PBG SA	793	54	57
Polska Grupa Energetyczna	20,558	154	161
Polski Koncern Naftowy Orlen	8,712	100	135
Polskie Gornictwo Naftowe Gaz	49,286	58	60
Powszechna Kasa Oszczednosci	18,073	231	265
Powszechny Zaklad Ubezpieczen	1,391	162	167
Tauron Polska Energia SA	28,788	49	64
Telekomunikacja Polska SA	424,417	3,133	2,349
TVN SA	4,488	23	26
<i>Total Poland - 0.7%</i>		9,779	13,183
<i>Portugal</i>			
Banco Espirito Santo - 0.1%	675,000	3,718	2,608
<i>Russia</i>			
Cherepovets MK Severstal	5,703	65	96
Comstar United Telesystems	8,190	49	55
Federal Grid Co Unified Energy	8,741,643	98	107
Gazprom	642,482	13,001	16,237
Lukoil	142,241	9,413	8,139
Magnit	11,939	255	350
Magnitogorsk Iron & Steel Work	355,700	3,194	5,175
Mechel	6,370	138	186
Mining & Metallurgical Co	21,062	320	484
MMC Norilsk Nickel	452,500	7,466	10,711
Mobile TeleSystems	188,432	2,509	3,933
NovaTek OAO	2,634	177	315
Novolipetsk Steel (NLMK)	2,547	78	121
OAO TMK	1,555	28	32
Polyus Gold	2,144	54	68
Rosneft Oil	46,360	330	332
RusHydro	3,517,238	147	189
Sberbank	268,382	629	914
Sistema JSFC	2,698	57	67
Surgutneftegaz	40,475	278	320
Tatneft	5,962	174	197
Territorial Generation Co-1	2,929,352,260	1,641	2,051
Uralkali	5,731	114	206
VTB Bank OJSC	22,526	113	148
Wimm-Bill-Dnn Foods	1,672	34	55
<i>Total Russia - 2.7%</i>		40,362	50,488

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Singapore</i>			
Changjiang Fertilizer Holdings	53	1	-
Flextronics International Ltd	2,445,870	10,709	19,200
Golden Agri-Resources Ltd	3,441,779	997	2,149
Haw Par Corporation Ltd	271,000	1,076	1,297
Hong Leong Asia Ltd	1,164,000	2,220	2,844
MobileOne Ltd	7,764,300	8,771	14,243
Peoples Food Holdings Ltd	12,701,000	9,798	7,585
Venture Corp Ltd	318,200	1,799	2,300
Yanlord Land Group Ltd	1,421,000	1,969	1,864
<i>Total Singapore - 2.8%</i>		37,340	51,482
<i>South Africa</i>			
ABSA Group Ltd	9,288	159	197
African Bank Investments Ltd	21,225	91	124
African Rainbow Minerals	2,994	64	95
Anglo Platinum Ltd	1,893	171	199
Anglogold Ashanti Ltd	11,081	458	548
ArcelorMittal South Africa Ltd	4,927	65	59
Aspen Pharmacare Holdings	7,342	74	102
Astral Foods Ltd	161,900	2,256	3,145
Aveng Ltd	10,477	58	68
Bidvest Group Ltd	8,563	147	203
Discovery Holdings Ltd	20,951	91	125
Exxaro Resources Ltd	3,491	49	72
FirstRand Ltd	81,426	204	240
Foschini Ltd	778	7	11
Gold Fields Ltd	20,466	278	373
Growthpoint Properties Ltd	53,469	105	148
Harmony Gold Mining Co Ltd	13,432	140	169
Impala Platinum Holdings Ltd	14,685	360	517
Imperial Holdings Ltd	473,954	2,285	9,133
Investec Ltd	6,399	50	54
JD Group Ltd	297,371	1,805	2,607
Kumba Iron Ore Ltd	3,623	149	232
Liberty Holdings Ltd	7,874	72	86
Massmart Holdings Ltd	6,755	99	150
Metropolitan Holdings Ltd	1,960,041	3,206	4,924
MTN Group Ltd	578,204	8,604	11,748
Murray & Roberts Holdings	8,662	57	53
Nampak Ltd	1,627,100	3,444	5,649
Naspers Ltd	11,224	436	658
Nedbank Group Ltd	5,079	90	100
Netcare Ltd	29,989	48	70
Northam Platinum Ltd	7,857	39	54
Pick n Pay Stores Ltd	5,854	34	43
Pretoria Portland Cement Co	3,493	15	18
Redefine Income Fund Ltd	72,000	73	87
Remgro Ltd	12,465	161	213
Reunert Ltd	4,852	39	49
RMB Holdings Ltd	23,960	101	139
Sanlam Ltd	54,461	167	230
Sappi Ltd	5,746	24	30
Sasol	16,778	658	878
Shoprite Holdings Ltd	11,706	122	176
Standard Bank Group Ltd	34,543	477	562
Steinhoff International Hldgs	38,162	91	141
Telkom South Africa Ltd	20,480	107	118
Tiger Brands Ltd	4,603	104	135
Trans Hex Group Limited	1,992	1	1
Truworths International Ltd	17,432	124	189
Vodacom Group (Pty) Ltd	10,561	84	122
Woolworths Holdings Ltd	9,229	26	38
<i>Total South Africa - 2.4%</i>		27,569	45,082

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	763,400	8,451	8,119
Grifols SA	115,810	1,818	1,585
Repsol SA	323,400	9,400	9,046
Tecnicas Reunidas SA	26,957	1,440	1,722
Telefonica SA	332,800	7,121	7,574
Viscofan Sa	52,858	1,713	2,011
<i>Total Spain - 1.6%</i>		29,943	30,057
<i>Sweden</i>			
Boliden AB	708,104	10,327	14,398
Meda AB	258,322	2,041	1,967
NCC AB	212,300	3,788	4,667
<i>Total Sweden - 1.1%</i>		16,156	21,032
<i>Switzerland</i>			
Baloise Holding Ltd	73,300	4,946	7,156
Clariant AG	241,987	1,896	4,917
Credit Suisse Group	254,400	11,023	10,281
Kuoni Reisen Holding AG	4,849	1,753	2,363
Novartis AG	265,800	9,791	15,670
Partners Group Holding AG	14,546	1,379	2,768
Roche Holding AG	22,694	3,306	3,336
Sika AG	189	176	416
Sulzer AG	14,628	1,593	2,236
Swiss Re	78,300	4,167	4,225
Swisscom AG	2,317	797	1,022
Zurich Financial Services AG	28,300	6,612	7,354
<i>Total Switzerland - 3.3%</i>		47,439	61,744
<i>Taiwan</i>			
Acer Inc	74,149	188	229
Advanced Semiconductor Engr	421,765	248	488
Advantech Company Ltd	7,000	15	20
Asia Cement Corporation	50,570	51	56
Asustek Computer Inc	19,350	151	184
Au Optronics Corp	216,000	209	224
Benq Corporation	46,000	26	31
Capital Securities Corp	100,812	44	54
Catcher Technology Co Ltd	15,000	37	56
Cathay Financial Hldg Co Ltd	190,900	303	339
Chang Hwa Commercial Bank	104,000	52	92
Cheng Shin Rubber Industry Co	11,000	21	25
Cheng Uei Precision Industry	23,160	44	53
Chicony Electronics Co Ltd	11,050	24	25
China Airlines Ltd	64,000	28	57
China Development Financial	68,960	19	30
China Life Insurance Co Ltd	31,074	24	33
China Steel Corporation	293,909	275	338
Chinatrust Financial Holding	257,776	154	189
Chunghua Picture Tubes	100,171	17	16
Chunghua Telecom Co Ltd	137,818	277	350
Clevo Company	13,000	28	30
CMC Magnetics Corporation	71,000	18	19
Compal Communications	16,000	17	16
Compal Electronics Inc	3,873,870	3,666	5,135
Coretronic Corporation	18,000	23	29
Delta Electronics Inc	52,000	169	254
E Sun Financial Holding Co	88,232	37	61
Epistar Corporation	18,000	56	66
Eternal Chemical Company Ltd	17,450	17	20
EVA Airways Corp	46,000	24	58
Evergreen Intl Storage & Trans	47,000	36	46
Evergreen Marine Corporation	34,000	21	35

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Everlight Electronics Co Ltd	8,885	26	26
Far Eastern Department Stores	22,450	25	38
Far Eastern Textile Ltd	80,700	96	137
Far EasTone Telecommunications	44,000	55	64
Farglory Land Development	17,000	35	46
Feng Hsin Iron & Steel Co	13,000	21	25
First Financial Hldg Co Ltd	92,850	56	86
Formosa Chemicals & Fibre Corp	82,000	172	276
Formosa International Hotels	300	3	5
Formosa Petrochemical Corp	32,000	80	109
Formosa Plastics Corporation	115,000	244	385
Formosa Taffeta Company	21,000	16	20
Foxconn Technology Co Ltd	18,460	54	74
Fubon Financial Holding	147,082	168	202
Giant Manufacturing Co Ltd	8,802	26	36
Gigabyte Technology Company	2,968,000	2,206	3,120
HannStar Display Corporation	131,000	26	27
Hon Hai Precision Industry Co	252,080	902	1,016
HTC Corporation	20,000	275	617
Hua Nan Financial Holdings	17,750	11	15
Innolux Display Corporation	136,926	168	189
Inotera Memories Inc	124,139	81	59
Inventec Co Ltd	58,050	31	33
KGI Securities Company Ltd	73,000	35	42
Kinsus Interconnect Technology	18,000	40	61
Largan Precision Co Ltd	3,000	46	75
Lite-On Technology Corp	57,674	74	79
Macronix International Co	93,000	52	65
MediaTek Inc	27,109	414	388
Mega Financial Holding Co	236,000	145	182
Mitac International Corp	88,000	37	42
Motech Industries	6,169	23	23
Nan Ya Plastics Corp	136,000	242	339
Nan Ya Printed Circuit Bd Corp	6,000	21	22
Nanya Technology Corp	172,111	124	96
Novatek Microelectronics Corp	15,000	37	48
Pegatron Corp	41,379	53	60
Phison Electronics Corp	9,599	60	54
PixArt Imaging Inc	8,000	57	40
Polaris Securities Co Ltd	53,000	27	35
Pou Chen Corporation	60,500	43	56
Powerchip Semiconductor Corp	165,160	36	33
Powertech Technology Inc	16,000	50	53
President Chain Store Corp	14,000	43	65
Prime View International Co	23,000	40	47
Quanta Computer Inc	3,482,456	4,930	7,310
Realtek Semiconductor Corp	10,280	24	25
RichTek Technology Corp	3,500	28	29
Ruentex Development Co Ltd	14,000	22	25
Ruentex Industries Ltd	11,000	27	33
Shin Kong Financial Holding	148,863	56	71
Siliconware Precision Inds	56,000	67	67
Simplo Technology Co Ltd	6,100	31	44
SinoPac Financial Holdings	155,000	59	72
Synnex Technology Intl Corp	14,045	28	38
Taishin Financial Holdings Co	113,226	48	67
Taiwan Business Bank	67,480	18	31
Taiwan Cement Corporation	65,832	68	74
Taiwan Cooperative Bank	19,900	12	17
Taiwan Fertilizer Co Ltd	21,000	69	79
Taiwan Glass Industrial Corp	21,500	20	27
Taiwan Mobile Co Ltd	53,000	101	127
Taiwan Semiconductor Manf Co	702,000	1,347	1,709
Tatung Company Ltd	132,000	29	36
Teco Electric & Machinery Co	49,000	22	33

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Transcend Information Inc	17,000	60	46
Tripod Technology Corp	12,000	36	49
TSRC Corp	13,000	17	30
Tung Ho Steel Enterprise Corp	50,000	49	57
U-Ming Marine Transport Corp	12,000	23	26
Unimicron Technology Corp	34,000	47	66
Uni-President Enterprises Corp	103,900	114	154
United Microelectronics Corp	10,302,000	4,602	5,759
Vanguard Intl Semiconductor	64,000	29	32
Walsin Lihwa Corporation	89,000	38	56
Wan Hai Lines Ltd	70,000	40	62
Winbond Electronics Corp	171,000	42	50
Wintek Corp	30,000	28	52
Wistron Corporation	49,833	86	102
WPG Holdings Co Ltd	33,916	52	65
Yang Ming Marine Transport	40,000	20	39
Young Fast Optoelectronics	2,334	26	22
Yuanta Financial Holding Co	150,000	102	112
Yulon Motor Co Ltd	21,000	26	44
<i>Total Taiwan - 1.8%</i>		25,238	33,905
<i>Thailand</i>			
Advanced Info Service Public	24,969	69	70
Bangkok Bank Public Company	24,664	101	120
Bank of Ayudhya Public Co	52,593	31	45
Banpu Public Company Ltd	4,646	74	122
BEC World Public Company	59,600	47	63
Charoen Pokphand Foods Public	83,843	47	69
CP ALL PLC	62,079	84	81
Glow Energy PCL	35,900	43	56
IRPC PCL	284,591	36	61
Kasikornbank Public Co Ltd	57,200	178	238
Krung Thai Bank Public Co Ltd	16,140,100	4,712	9,263
PTT Aromatics & Refining PLC	50,600	35	64
PTT Chemical PCL	10,574	29	52
PTT Exploration & Production	37,400	183	206
PTT PLC	24,626	229	261
Siam Cement Public Co Ltd	9,047	67	102
Siam Commercial Bank Public Co	43,559	110	150
Thai Oil Public Co Ltd	23,563	31	61
<i>Total Thailand - 0.6%</i>		6,106	11,084
<i>Turkey</i>			
AkBank TAS	34,585	169	193
Anadolu Efes Biracilik Ve Malt	4,121	50	63
Arcelik AS	13,366	58	68
Asya Katilim Bankasi AS	11,777	27	22
BIM Birlesik Magazalar AS	2,354	57	80
Coca-Cola Icecek AS	5,031	48	67
Enka Insaat ve Sanayi AS	8,849	31	33
Eregli Demir Ve Celik Fabrik	12,376	36	41
Haci Omer Sabanci Holding	17,230	73	81
Koc Holding AS	9,770	34	48
Selcuk Exza Deposu Ticaret AS	3,454,524	4,463	5,791
Trakya Cam Sanayii AS	3,857,259	3,252	7,970
Tupras-Turkiye Petrol Rafineriy	3,540	69	89
Turk Hava Yollari Anonim Ort	10,906	33	38
Turk Telekomunikasyon AS	14,676	52	62
Turkcell Iletisim Hizmet AS	800,606	5,255	5,488
Turkity Is Bankasi (Isbank)	45,358	127	162
Turkiye Garanti Bankasi AS	60,933	268	310
Turkiye Halk Bankasi	8,843	63	75
Turkiye Vakiflar Bankasi T-D	5,051,367	5,369	12,834
Yapi ve Kredi Bankasi AS	24,627	64	78
<i>Total Turkey - 1.8%</i>		19,598	33,593

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>United Kingdom</i>			
AstraZeneca Group PLC	227,700	9,455	10,417
Aviva PLC	640,900	5,495	3,943
Barclays PLC	1,178,654	9,498	4,828
BBA Aviation PLC	533,158	1,555	1,850
BP Amoco PLC	1,343,900	12,578	9,796
British Aerospace PLC	1,491,800	7,408	7,708
BT Group PLC	3,044,100	8,784	8,617
Charter International PLC	149,700	922	1,979
Computacenter PLC	900,800	3,344	5,472
Cookson Group PLC	209,923	1,375	2,164
Daily Mail & General Trust PLC	239,836	1,242	2,155
Drax Group PLC	518,200	5,618	2,988
Enquest PLC	392,948	811	858
GlaxoSmithKline PLC	500,200	10,172	9,711
Greene King PLC	72,815	343	547
Homeserve PLC	251,240	1,775	1,744
Hothschild Mining PLC	226,689	1,130	2,271
Hunting PLC	170,799	1,390	1,955
IG Group Holdings PLC	310,330	1,226	2,478
IMI PLC	258,900	1,960	3,831
Informa PLC	522,315	2,239	3,332
International Personal Finance	450,695	1,635	2,710
Legal & General Group PLC	2,319,500	4,876	3,514
Logica PLC	2,046,300	2,035	4,197
Marston's PLC	893,188	2,333	1,601
Meggitt PLC	527,006	1,067	3,053
Melrose PLC	565,531	1,875	2,754
Micro focus International PLC	324,782	1,446	1,977
Mitchells & Butlers PLC	316,250	1,755	1,733
Northern Foods PLC	290,100	781	285
Old Mutual PLC	2,141,000	4,842	4,126
Premier Farnell PLC	572,968	1,671	2,574
Premier Oil PLC	118,027	2,045	3,603
Royal & Sun Alliance Insurance	1,524,400	2,770	2,988
Royal Dutch Shell B Shares	767,800	21,581	25,425
RPS Group PLC	501,824	1,073	1,810
Spectris PLC	178,768	2,245	3,669
Spirax-Sarco Engineering	78,983	1,658	2,392
Spirent Commuicatio PLC	1,040,515	1,817	2,408
St. James Place PLC	358,493	983	1,491
Tate & Lyle PLC	402,600	3,556	3,265
Thomas Cook Group	959,500	3,433	2,850
Vodafone Group PLC	2,467,200	5,000	6,404
William Hill PLC	804,752	2,266	2,151
<i>Total United Kingdom - 9.5%</i>		161,063	175,624
<i>United States</i>			
Southern Copper Corporation - 0.0%	6,146	199	300
Total Equities - 99.2%		1,559,145	1,847,193
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 0.7%	13,689,136	13,689	13,689
Total Investment Securities - 99.9%		\$ 1,572,834	\$ 1,860,882

See accompanying notes to financial statements.

International Equity Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 1	\$ (8)
Dividends, net of foreign withholding taxes	3,287	18,880
Securities lending income	27	178
Securities lending borrower premiums	13	248
Shareholder litigation proceeds	-	117
Commission recapture	-	1
	3,328	19,416
Expenses		
Investment advisor fees	(877)	(4,855)
Trustee fees	(1)	(6)
Custodian bank fees	(59)	(501)
Management fees	(56)	(359)
Fiduciary bond fees	-	(4)
Professional service fees	(10)	(59)
Securities lending agent fees	(8)	(85)
	(1,011)	(5,869)
	Investment income, net	13,547
	2,317	13,547
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	(42)	66,305
Foreign currency transactions	516	8,751
Net increase in the fair value of:		
Investments	106,429	228,821
Translation of assets and liabilities in foreign currencies	40,767	104,717
	147,670	408,594
	Net gain from investments and foreign currency	422,141
	\$ 149,987	\$ 422,141
	149,987	422,141

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

	Month	Year To Date
Operations		
Investment income, net	\$ 2,317	\$ 13,547
Net realized gain (loss) from investments	(42)	66,305
Net realized gain from foreign currency transactions	516	8,751
Net increase in the fair value of investments	106,429	228,821
Net increase in the translation of assets and liabilities in foreign currencies	40,767	104,717
Net increase in net assets from operations	149,987	422,141
Unit transactions		
Proceeds from sale of units	2	200,604
Amount paid for repurchase of units	(135,056)	(267,593)
Net decrease in net assets from unit transactions	(135,054)	(66,989)
Increase in net assets	14,933	355,152
Net assets, beginning of period	1,848,501	1,508,282
Net assets, end of period	\$ 1,863,434	\$ 1,863,434
Unit data		
Units sold	96	10,261,311
Units repurchased	(6,510,629)	(12,690,828)
Net decrease in units	(6,510,533)	(2,429,517)

**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 December 31, 2010:

	Level 1	Level 2	Level 3	Total
Equity Securities	\$ 1,847,193	\$ -	\$ -	\$ 1,847,193
Futures	5	-	-	5
Regulated Investment Companies	-	13,689	-	13,689
Foreign Exchange Forward Contracts	-	15	-	15
Securities Lending Collateral Funds	-	113,270	-	113,270
Total	<u>\$ 1,847,198</u>	<u>\$ 126,974</u>	<u>\$ -</u>	<u>\$ 1,974,172</u>

NOTE 4. SECURITIES LENDING

At December 31, 2010, the fair value of securities on loan is \$110,154, initial collateral received is \$116,659, and the fair value of reinvested collateral held is \$113,270. All of the collateral was received as cash and is invested in the Mellon GSL DBT II Collateral Fund (Collateral Fund), the Mellon SL DBT II Liquidating Fund (Liquidating Fund), and the Mellon GSL DBT II Liquidating Trust (Liquidating Trust).

In early November 2008, the IMB was notified that certain securities issued by Sigma Finance, Inc. (Sigma) were transferred from the Collateral Fund on October 1, 2008, to the Liquidating Trust. Units of the Liquidating Trust were transferred to the IMB's securities lending cash collateral account. For all of the IMB investment pools that participate in the securities lending program, the value of the units in the Liquidating Trust on an amortized cost basis was \$10,974 as calculated by the IMB's proportionate interest in the Collateral Fund as of the close of business on September 30, 2008. Sigma was subsequently placed into receivership and the IMB is exposed to a potential loss of the full value of the Sigma investment. In October 2008, the IMB recorded a reserve for these potential losses in each investment pool in proportion to its participation in the securities lending program at September 30, 2008. On October 1, 2008, the reserve recorded for the Pool is \$3,486. At December 31, 2010 the balance in the reserve account is 3,305.

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

Additionally, the distribution of securities lending income has been restricted beginning October 1, 2008. The restriction will remain in place until the actual loss on Sigma is realized. At December 31, 2010 the accumulated undistributed securities lending income is \$3,237.

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value at December 31, 2010	Value Upon Entering Contract	Cumulative Net Gain (Loss) Since Inception	
Jan 2011	10	MSCI Taiwan Index Future	Long	\$ 319	\$ 314	\$ 5

At December 31, 2010, the Pool had pledged cash of \$19 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 December 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	Swiss Franc	12/30/2010	1/3/2011	270	\$ 290	\$	289	\$ 1
Long	Euro Currency	12/30/2010	1/3/2011	2,582	338		337	1
Long	Euro Currency	12/29/2010	1/4/2011	139	186		185	1
Long	Hong Kong Dollar	12/30/2010	1/4/2011	2,048	264		266	(2)
Long	Swiss Franc	12/29/2010	1/4/2011	263	282		278	4
Long	Euro Currency	12/29/2010	1/4/2011	252	338		336	2
Long	Swiss Franc	12/29/2010	1/4/2011	307	329		327	2
Long	Swiss Franc	12/30/2010	1/4/2011	595	638		640	(2)
Long	Swiss Franc	12/29/2010	1/4/2011	358	384		382	2
Long	Japanese Yen	12/30/2010	1/4/2011	47,437	585		583	2
Long	S. African Rand	12/30/2010	1/4/2011	2,242	339		339	-
Long	Swiss Franc	12/30/2010	1/3/2011	424	455		453	2
Long	Swiss Franc	12/29/2010	1/4/2011	361	387		382	5
Long	Canadian Dollar	12/31/2010	1/5/2011	28	29		29	-
Long	Euro Currency	12/31/2010	1/3/2011	69	92		92	-
Long	Australian Dollar	12/31/2010	1/4/2011	72	74		73	1
Short	Indian Rupee	12/31/2010	1/4/2011		2	102	2	-
Short	Swiss Franc	12/30/2010	1/4/2011		382	357	384	(2)
Short	Euro Currency	12/30/2010	1/3/2011		242	182	244	(2)
Short	Swiss Franc	12/30/2010	1/3/2011		49	46	49	-
Short	Euro Currency	12/31/2010	1/4/2011		145	109	145	-
Short	Japanese Yen	12/30/2010	1/4/2011		1	42	1	-
Short	Japanese Yen	12/31/2010	1/4/2011		11	870	11	-
Short	Swiss Franc	12/31/2010	1/4/2011		27	25	27	-
				<u>\$ 5,869</u>		<u>\$</u>	<u>5,854</u>	<u>\$ 15</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		0.15
Net realized and unrealized gain on investment transactions		3.39
Net realized gain from foreign currency transactions		0.10
Net increase in the translation of assets and liabilities in foreign currencies		1.18
Total from investment operations		4.82
Net asset value at December 31, 2010	\$	22.56

Time-weighted Total Return * 27.2%

Supplemental Data:

Net assets, end of period	\$	1,863,434
Ratio to average net assets:		
Expenses **		0.65%
Net investment income **		1.52%
Portfolio turnover rate		25.78%

* 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 December 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 795,583
Public Employees' Retirement System	721,936
Workers' Compensation Old Fund	76,917
State Police Death, Disability and Retirement Fund	76,438
Retiree Health Benefit Trust	67,734
Revenue Shortfall Reserve Fund B	20,791
Judges' Retirement System	19,942
Deputy Sheriff's Retirement System	17,886
Coal Workers' Pneumoconiosis Fund	17,885
State Police Retirement System	10,665
Prepaid Tuition Trust Fund	10,094
Board of Risk and Insurance Management	8,977
Wildlife Endowment Fund	6,545
Public Employees' Insurance Agency	6,015
Emergency Medical Services Retirement System	4,801
Workers' Compensation Uninsured Employers Fund	621
Workers' Compensation Self-insured Employers Fund	604
Total	\$ 1,863,434

Financial Statements - Unaudited

December 31, 2010

Short-Term Fixed Income Pool

Financial Statements - Unaudited December 31, 2010

Table of Contents

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

Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

December 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost	\$	191,084
Receivables:		
Investments sold		15
Accrued interest		25
		<hr/>
Total assets		191,124

Liabilities

Accrued expenses		34
		<hr/>
Net assets	\$	<u>191,090</u>

Analysis of net assets

Paid-in capital	\$	191,049
Accumulated undistributed net realized gain from investments		41
		<hr/>
Net assets	\$	<u>191,090</u>

Unit data

Units outstanding		191,048,984
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

December 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 %	0.233 %	03/21/2011	1,000	\$ 1,000	\$ 1,000
Federal Farm Credit Bank	0.190	0.130	08/26/2011	1,000	1,000	999
Federal Farm Credit Bank	0.310	0.260	07/23/2012	1,000	1,000	1,000
Federal Home Loan Bank	0.260	0.286	01/14/2011	6,000	6,000	6,000
Federal Home Loan Bank	3.250	0.232	03/11/2011	500	503	503
Federal Home Loan Bank	0.210	0.243	05/25/2011	1,000	1,000	1,000
Federal Home Loan Bank	0.530	0.237	06/28/2011	2,000	2,003	2,003
Federal Home Loan Bank	0.140	0.163	01/30/2012	1,500	1,500	1,499
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
Federal Home Loan Banks	0.260	0.294	11/18/2011	1,500	1,500	1,498
Federal National Mortgage	1.380	0.211	04/28/2011	3,000	3,011	3,012
Total U. S. Government Agency Issues - 11.3%					21,517	21,514
<u>Short-term Issues</u>						
Alpine Securitization	0.000	0.243	01/10/2011	5,000	5,000	5,000
Amsterdam Funding Corp	0.000	0.264	02/07/2011	3,000	2,999	2,999
Atlantic Asset Securitization	0.000	0.243	01/10/2011	5,000	5,000	5,000
Bank of America Corp	0.000	0.243	01/18/2011	3,000	3,000	3,000
Barclays US Funding LLC	0.000	0.254	01/24/2011	5,000	4,999	4,999
Barton Capital Corp	0.000	0.254	01/06/2011	5,000	5,000	5,000
Fairway Finance Corporation	0.000	0.254	01/12/2011	3,000	3,000	3,000
Federal Home Loan Bank	0.000	0.122	02/02/2011	3,000	3,000	3,000
Federal Home Loan Bank	0.000	0.213	05/25/2011	2,000	1,998	1,999
Federal Home Loan Bank	0.000	0.233	05/27/2011	2,000	1,998	1,999
Federal Home Loan Banks	0.320	0.365	12/09/2011	500	500	500
Federal Home Loan Mort Corp	0.000	0.223	01/05/2011	2,000	2,000	2,000
Federal Home Loan Mort Corp	0.000	0.203	01/11/2011	2,000	2,000	2,000
Federal Home Loan Mort Corp	0.000	0.223	01/28/2011	2,000	2,000	2,000
Federal Home Loan Mort Corp	0.000	0.172	03/07/2011	12,000	11,996	11,997
Federal Home Loan Mort Corp	0.000	0.223	03/15/2011	3,000	2,999	2,999
Federal Home Loan Mort Corp	0.000	0.172	03/28/2011	9,000	8,996	8,998
Federal Home Loan Mort Corp	0.000	0.188	04/18/2011	2,500	2,499	2,499
Federal Home Loan Mort Corp	0.000	0.223	05/19/2011	1,000	999	999
Federal National Mortgage Assn	0.000	0.254	01/03/2011	1,500	1,500	1,500
Federal National Mortgage Assn	0.000	0.264	01/05/2011	2,000	2,000	2,000
Federal National Mortgage Assn	0.000	0.277	01/12/2011	2,000	2,000	2,000
Federal National Mortgage Assn	0.000	0.305	01/19/2011	3,000	3,000	3,000
Federal National Mortgage Assn	0.000	0.254	01/24/2011	1,000	1,000	1,000
Federal National Mortgage Assn	0.000	0.427	07/11/2011	1,000	998	999
Natixis Banques US Finance Co	0.000	0.142	01/03/2011	5,000	5,000	5,000
Rabobank USA Financial Group	0.000	0.264	03/21/2011	2,000	1,999	1,999
Repurchase Agreement	0.150	0.150	01/03/2011	26,599	26,599	26,599
Societe Generale NA	0.000	0.274	01/05/2011	5,000	5,000	5,000
Toyota Motor Credit Corp	0.000	0.223	01/25/2011	5,000	4,999	4,999
UBS Finance Delaware LLC	0.000	0.238	01/06/2011	5,000	5,000	5,000
United States Treasury	0.000	0.132	01/13/2011	7,000	7,000	7,000
United States Treasury	0.000	0.129	02/03/2011	5,000	4,999	4,999
United States Treasury	0.000	0.131	02/10/2011	15,000	14,998	14,998
United States Treasury	0.000	0.178	04/28/2011	4,000	3,998	3,998
United States Treasury	0.000	0.233	06/30/2011	5,000	4,994	4,996
United States Treasury	1.000	0.263	09/30/2011	500	503	503
Windmill Funding Corp	0.000	0.254	01/24/2011	4,000	3,997	3,998
Total Short-Term Issues - 88.7%					169,567	169,576
Total Investment Securities - 100.0%					\$ 191,084	\$ 191,090

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended December 31, 2010*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 15	\$ 86
Net accretion	21	190
	<hr/>	<hr/>
Total investment income	36	276
Expenses		
Investment advisor fees	(9)	(64)
Trustee fee	(1)	(1)
Custodian bank fees	(1)	(6)
Management fees	(6)	(34)
Professional service fees	(1)	(6)
	<hr/>	<hr/>
Total expenses	(18)	(111)
Investment income, net	18	165
Net realized gain from investments	<hr/> 16	<hr/> 26
Net increase in net assets from operations	<hr/> \$ 34	<hr/> \$ 191

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

	Month	Year To Date
Operations		
Investment income, net	\$ 18	\$ 165
Net realized gain from investments	16	26
	34	191
Net increase in net assets from operations		
Distributions to unitholders		
Investment income, net	(18)	(165)
Unit transactions		
Proceeds from sale of units	132,664	934,895
Reinvestment of distributions	18	165
	132,682	935,060
Amount paid for repurchase of units	(126,068)	(1,034,392)
	6,614	(99,332)
Net increase (decrease) in net assets from unit transactions		
	6,630	(99,306)
Increase (decrease) in net assets		
	184,460	290,396
Net assets, beginning of period		
	\$ 191,090	\$ 191,090
Net assets, end of period		
Unit data		
Units sold	132,663,574	934,894,711
Units issued from reinvestment of distributions	18,463	165,119
	132,682,037	935,059,830
Units repurchased	(126,067,869)	(1,034,391,690)
	6,614,168	(99,331,860)
Net increase (decrease) in units		

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

Short-Term Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Short-Term Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Short-Term Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term Issues	\$ -	\$ 169,567	\$ -	\$ 169,567
U.S. Government Agency Issues	-	21,517	-	21,517
Total	<u>\$ -</u>	<u>\$ 191,084</u>	<u>\$ -</u>	<u>\$ 191,084</u>

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

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

Time-weighted Total Return * 0.1%

Supplemental Data:

Net assets, end of period	\$ 191,090
Ratio to average net assets:	
Expenses **	0.09%
Net investment income **	0.13%
Weighted average days to maturity	45
Maximum weighted average investment maturity per Board guidelines	60 days
Money market yield ***	0.10%

* 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 December 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 95,849
Teachers' Employers Contribution Collection Account	29,729
Teachers' Retirement System	20,795
Public Employees' Retirement System	13,005
Coal Workers' Pneumoconiosis Fund	12,102
Public Employees' Insurance Agency	8,486
Board of Risk and Insurance Management	6,468
Prepaid Tuition Trust Fund	1,000
State Police Retirement System	714
Deputy Sheriff's Retirement System	490
Emergency Medical Services Retirement System	475
Workers' Compensation Self-insured Employers Fund	464
Workers' Compensation Uninsured Employers Fund	445
State Police Death, Disability and Retirement Fund	420
Judges' Retirement System	230
Wildlife Endowment Fund	126
Revenue Shortfall Reserve Fund B	105
Revenue Shortfall Reserve Fund	100
Municipal Police Officers and Firefighters Retirement System	28
Retiree Health Benefit Trust	18
Total	<u>\$ 191,049</u>

Financial Statements - Unaudited

December 31, 2010

Total Return Fixed Income Pool

Financial Statements - Unaudited December 31, 2010

Table of Contents

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

Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited December 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,197,913
Cash		3,920
Cash denominated in foreign currencies (cost \$725)		757
Collateral for securities loaned at fair value (Note 5)		40,659
Unrealized gain on futures contracts (Note 6)		8,197
Unrealized gain on swap contracts (Note 7)		386
Unrealized gain on foreign currency exchange contracts (Note 9)		1,396
Receivables:		
Accrued interest		15,565
Investments sold		4,602
Dividends		9
Securities lending income		9
		<u>9</u>
Total assets		<u>2,273,413</u>

Liabilities

Accrued expenses		951
Dividends payable		7,418
Payable for investments purchased		2
Payable upon return of securities loaned (Note 5)		42,302
Unrealized loss on futures contracts (Note 6)		3,043
Unrealized loss on swap contracts (Note 7)		1,311
Unrealized loss on foreign currency exchange contracts (Note 9)		2,373
Option contracts written		7,548
		<u>7,548</u>
Total liabilities		<u>64,948</u>
Net assets	\$	<u>2,208,465</u>

Analysis of net assets

Paid-in capital	\$	1,777,680
Accumulated undistributed net investment income		579
Accumulated undistributed net realized gain from investments		361,835
Accumulated undistributed net realized gain from foreign currency transactions		15,196
Unrealized net appreciation of investments		53,587
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(412)
		<u>(412)</u>
Net assets	\$	<u>2,208,465</u>

Unit data

Units outstanding		160,061,420
Net asset value, unit price	\$	<u>13.80</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited December 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	\$ 2,279	
California	5.700	5.702	11/01/2021	1,190	1,190	1,148	
California	7.500	7.336	04/01/2034	16,575	16,866	17,151	
California	7.550	6.884	04/01/2039	9,340	10,110	9,687	
California	7.300	7.353	10/01/2039	2,155	2,141	2,170	
Los Angeles Calif Uni Sch Dist	6.760	6.390	07/01/2034	5,000	5,220	5,179	
New Jersey Turnpike Authority	7.100	7.102	01/01/2041	4,350	4,350	4,715	
Pennsylvania St Higher Ed Assn	1.120 A	1.253	05/01/2046	3,100	2,782	2,782	
Pennsylvania St Higher Ed Assn	1.560 A	1.592	05/01/2046	9,150	8,086	8,165	
Total Municipal Bonds - 2.4%						52,986	53,276
<u>U. S. Treasury Issues</u>							
United States Treasury	0.880	0.201	01/31/2011	57,500	57,529	57,529	
United States Treasury	0.880	0.189	02/28/2011	72,850	72,927	72,926	
United States Treasury	0.750	0.523	09/15/2013	110	111	110	
United States Treasury	1.750	1.413	07/31/2015	390	396	389	
United States Treasury	3.130	3.141	10/31/2016	5,130	5,126	5,351	
United States Treasury	2.750	1.703	05/31/2017	84	89	85	
United States Treasury	2.500	2.575	06/30/2017	43,600	43,406	43,437	
United States Treasury	2.380	2.043	07/31/2017	11,150	11,377	11,004	
United States Treasury	1.880	2.091	10/31/2017	1,370	1,351	1,302	
United States Treasury	2.750	2.830	12/31/2017	4,940	4,915	4,951	
United States Treasury	3.630	3.443	08/15/2019	1,880	1,905	1,964	
United States Treasury	3.500	2.623	05/15/2020	29,670	31,817	30,393	
United States Treasury	2.630	3.043	08/15/2020	3,010	2,904	2,854	
United States Treasury	2.630	3.261	11/15/2020	21,970	20,798	20,724	
United States Treasury	2.000	1.808	01/15/2026	26,670	30,130	31,199	
United States Treasury	3.880	4.460	08/15/2040	100	90	92	
Total U. S. Treasury Issues - 12.9%						284,871	284,310
<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	6.143	2.736	08/27/2035	34,138	36,497	36,860	
FNMA Mortgage Pools	5.737	2.998	11/08/2029	358,483	388,015	390,508	
<i>Total U. S. Government Agency MBS</i>						424,512	427,368
<i>U. S. Government Agency CMO</i>							
Federal Home Loan Mortgage	1.520 A	-4.422	08/25/2020	38,797	3,622	3,589	
Federal Home Loan Mortgage	1.060	0.000	03/15/2034	273	-	274	
Federal National Mortgage Assn	7.000	5.755	11/25/2040	27,192	30,189	30,354	
Federal National Mortgage Assn	6.500	5.037	09/25/2042	80	87	89	
Federal National Mortgage Assn	6.500	4.856	12/25/2042	2,567	2,824	2,949	
Federal National Mortgage Assn	7.500	4.587	12/25/2045	2,986	3,381	3,488	
<i>Total U.S. Government Agency CMO</i>						40,103	40,743
Total U.S. Government Agency Issues - 21.2%						464,615	468,111
<u>Corporate Issues</u>							
<i>Corporate Bonds</i>							
AES Corporation	8.000	8.000	06/01/2020	6,400	6,400	6,784	
American Express	6.150	6.072	08/28/2017	1,250	1,255	1,409	
American Express	6.800	6.550	09/01/2066	1,660	1,721	1,643	
American General Finance Corp	6.900	7.000	12/15/2017	1,580	1,571	1,276	
American International Group	6.400	6.435	12/15/2020	2,430	2,424	2,550	
American Intl Group	5.850	5.922	01/16/2018	910	906	938	
Amgen Inc	4.500	4.506	03/15/2020	1,290	1,289	1,339	
Anadarko Finance Co	7.500	6.559	05/01/2031	1,240	1,370	1,371	
Anadarko Petroleum Corp	6.380	6.526	09/15/2017	900	893	980	
AOL Time Warner Inc	7.630	6.150	04/15/2031	4,500	5,263	5,471	
AOL Time Warner Inc	7.700	5.881	05/01/2032	8,299	10,119	10,131	
Asciiano Finance	3.130	3.158	09/23/2015	4,890	4,883	4,701	

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)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Asciano Finance	4.630	4.654	09/23/2020	2,450	2,444	2,272
ASIF Global Financing	4.900	4.777	01/17/2013	510	511	525
AT&T Corp	8.000	6.053	11/15/2031	2,750	3,380	3,456
AT&T Corp Wireless Services	8.130	5.709	05/01/2012	480	495	524
AT&T Inc	5.100	5.291	09/15/2014	1,220	1,212	1,335
AT&T Inc	5.500	5.575	02/01/2018	5,076	5,054	5,639
AT&T Inc	6.550	6.152	02/15/2039	525	553	571
BAC Capital Trust XI	6.630	6.915	05/23/2036	8,350	8,060	7,935
BAC Capital Trust XIV	5.630	6.231	12/31/2049	570	520	405
Bank of America Corp	5.380	5.591	08/15/2011	270	270	278
Bank of America Corp	5.420	3.544	03/15/2017	600	662	595
Bank of America Corp	7.630	5.209	06/01/2019	16,344	19,003	18,819
Bank One Corporation	5.900	6.087	11/15/2011	2,415	2,411	2,518
Barclays Bank PLC	5.130	4.832	01/08/2020	15,640	15,960	15,973
Bear Stearns Companies Inc	7.250	7.289	02/01/2018	1,250	1,247	1,481
BNSF Railway Co 2007-1 P	6.000	4.731	04/01/2024	1,046	1,175	1,159
Boston Properties LP	5.880	5.323	10/15/2019	4,950	5,140	5,368
Boston Properties LP	5.630	4.370	11/15/2020	4,600	5,059	4,895
Boston Scientific Corp	6.400	4.792	06/15/2016	9,415	10,133	10,078
Boston Scientific Corp	6.000	6.541	01/15/2020	2,920	2,814	3,044
BP Capital Markets PLC	3.130	3.187	10/01/2015	3,010	3,002	3,008
Burlington NO SF 00-1 TR	8.250	-0.086	01/15/2021	362	418	440
Burlington NO SF 06-2 TR	5.630	4.500	04/01/2024	509	566	551
Burlington Northern Santa Fe	5.650	4.016	05/01/2017	3,600	3,926	4,012
Burlington Northern Santa Fe	4.700	4.757	10/01/2019	850	847	888
Canada Housing Trust	3.150	2.481	06/15/2015	10,790	10,885	11,131
Capital One Financial Corp	6.750	4.450	09/15/2017	10,625	12,016	12,244
Caterpillar Financial Services	5.450	5.235	04/15/2018	2,010	2,036	2,206
CIGNA Corporation	8.500	4.474	05/01/2019	2,074	2,649	2,618
CIGNA Corporation	7.650	6.811	03/01/2023	1,925	2,056	2,260
CIGNA Corporation	7.880	6.864	05/15/2027	1,545	1,697	1,808
CIGNA Corporation	6.150	5.952	11/15/2036	2,475	2,538	2,557
Citigroup Inc	6.000	5.431	12/13/2013	3,050	3,097	3,333
Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,772	6,983
Citigroup Inc	4.750	4.940	05/19/2015	1,325	1,315	1,387
Citigroup Inc	6.130	5.208	11/21/2017	15,695	16,512	17,200
Citigroup Inc	6.880	6.929	03/05/2038	4,690	4,659	5,202
Comcast Cable Communication	8.880	4.655	05/01/2017	6,915	8,498	8,639
Comcast Corp	6.500	5.708	01/15/2015	3,605	3,706	4,105
Comcast Corp	6.500	4.573	01/15/2017	4,500	4,953	5,187
Comcast Corp	6.300	3.377	11/15/2017	2,700	3,180	3,091
Comcast Corp	5.880	3.491	02/15/2018	2,000	2,298	2,220
Commonwealth Edison	6.150	4.735	03/15/2012	1,500	1,524	1,593
Continental Airlines Inc	9.250	9.250	05/10/2017	1,301	1,301	1,409
Continental Airlines Inc	7.250	7.250	11/10/2019	5,669	5,669	6,321
Corp Bond Backed CTF-CCF	0.000	7.000	05/15/2098	5,000	3,013	3,350
Countrywide Financial Corp	5.800	7.825	06/07/2012	40	39	42
Countrywide Financial Corp	6.250	7.951	05/15/2016	2,550	2,364	2,615
Cox Communications Inc	9.380	4.752	01/15/2019	12,495	16,308	16,343
Credit Agricole SA	8.380	8.375	12/13/2049	4,130	4,130	4,244
Crown Castle Towers LLC	4.880	4.883	08/15/2040	4,200	4,200	4,037
CVS Caremark Corp	6.940	7.044	01/10/2030	4,099	4,099	4,456
Delta Air Lines	6.820	6.823	08/10/2022	2,275	2,275	2,412
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	1,635	1,624	1,831
Dow Chemical Company	8.550	5.413	05/15/2019	8,535	10,315	10,696
Dow Chemical Company	9.400	6.389	05/15/2039	3,750	5,219	5,443
El Paso Corporation	7.800	11.234	08/01/2031	469	337	467
El Paso Corporation	7.750	7.814	01/15/2032	222	221	221
Exelon Corp	4.750	4.637	10/01/2012	890	892	948
FirstEnergy Corp	6.450	6.604	11/15/2011	11	11	11
FirstEnergy Corp	7.380	6.855	11/15/2031	5,860	6,194	6,177
Ford Motor Credit Company	7.250	4.579	10/25/2011	25,650	26,186	26,511
Ford Motor Credit Company	5.630	5.750	09/15/2015	5,100	5,074	5,281
Freeport-McMoRan Copper & Gold	8.380	6.848	04/01/2017	7,680	8,267	8,496

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)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
General Electric Capital Corp	5.450	5.188	01/15/2013	570	573	613
General Electric Capital Corp	5.900	3.549	05/13/2014	2,000	2,148	2,214
General Electric Capital Corp	5.500	4.530	01/08/2020	7,755	8,304	8,294
General Electric Capital Corp	6.380	3.930	11/15/2067	9,160	9,087	9,068
General Electric Company	5.000	4.833	02/01/2013	3,470	3,481	3,709
General Motors Corp	0.000	1.903	07/15/2033	3,900	3,405	1,394
Georgia-Pacific LLC	5.400	5.477	11/01/2020	2,250	2,237	2,225
Glitnir BankI HF	0.000 <i>N</i>	0.000	07/28/2011	2,530	2,530	753
Glitnir BankI HF	0.000 <i>N</i>	0.045	09/25/2012	3,390	3,387	1,009
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	4.989	09/15/2011	26,438	26,777	27,158
Goldman Sachs Capital II	5.790	2.505	12/29/2049	3,960	3,254	3,356
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,030	2,031	2,147
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	3,680	3,682	4,052
Groupe BPCE	12.500	9.578	<i>P</i>	5,317	6,939	6,111
HCA Inc	6.300	5.639	10/01/2012	9,500	9,603	9,714
HCA Inc	6.250	6.249	02/15/2013	8,000	8,000	8,160
HCA Inc	5.750	5.617	03/15/2014	3,300	3,311	3,251
HCA Inc	6.500	5.853	02/15/2016	3,500	3,599	3,421
Health Net Inc	6.380	7.207	06/01/2017	2,850	2,729	2,871
Household Finance Corporation	6.380	5.707	10/15/2011	120	121	125
Household Finance Corporation	7.000	5.660	05/15/2012	20	20	21
Household Finance Corporation	6.380	6.462	11/27/2012	440	439	477
HSBC Finance Corp	6.680	7.082	01/15/2021	1,680	1,631	1,697
HSBC Holdings PLC	6.500	5.916	05/02/2036	7,225	7,773	7,543
Humana Inc	7.200	6.671	06/15/2018	2,030	2,092	2,293
Humana Inc	8.150	8.095	06/15/2038	730	734	817
Hypothekebank In Essen	5.000	5.023	01/20/2012	2,060	2,060	2,143
ICICI Bank Limited	6.380	6.594	04/30/2022	2,238	2,003	2,245
ILFC E-Capital Trust II	6.250	3.289	12/21/2065	4,520	4,152	3,526
John Deere Capital Corp	5.350	5.235	04/03/2018	1,550	1,561	1,713
JP Morgan Chase XVII	5.850	6.301	08/01/2035	807	762	762
JPM Chase Capital XXV	6.800	6.684	10/01/2037	1,000	1,014	1,031
JPMorgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,604	1,723
JPMorgan Chase & Co	5.130	5.030	09/15/2014	40	40	43
JPMorgan Chase & Co	5.150	5.330	10/01/2015	790	784	836
JPMorgan Chase & Co	4.950	4.173	03/25/2020	3,190	3,377	3,275
Kaupthing Bank HF	0.000 <i>N</i>	2.606	02/28/2015	7,930	7,122	2,121
Kerr-McGee Corporation	6.950	6.236	07/01/2024	330	351	359
Kerr-McGee Corporation	7.880	6.593	09/15/2031	1,665	1,904	1,909
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	560	561	566
Kinder Morgan Energy Partners	7.130	5.552	03/15/2012	910	926	971
Kinder Morgan Energy Partners	5.850	7.004	09/15/2012	150	147	161
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	911	1,021
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,592	1,778
Kroger Co	6.400	5.641	08/15/2017	220	229	253
Kroger Co	6.150	5.941	01/15/2020	240	243	272
L-3 Communications Corp	5.200	5.246	10/15/2019	2,870	2,861	2,918
Lafarge SA	5.500	4.233	07/09/2015	6,175	6,491	6,417
Lafarge SA	6.500	5.044	07/15/2016	4,550	4,866	4,846
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	4,237	-
Lloyds TSB Bank PLC	4.380	4.376	01/12/2015	4,115	4,115	4,114
Lloyds TSB Bank PLC	5.800	5.831	01/13/2020	4,135	4,126	4,083
Lorillard Tobacco Company	8.130	6.688	06/23/2019	5,060	5,524	5,630
Macy's Inc	6.900	6.746	04/01/2029	3,000	3,048	2,948
Macys Retail Holding Inc	6.380	6.832	03/15/2037	9,500	8,971	9,310
Macys Retail Holdings Inc	6.650	7.293	07/15/2024	6,415	6,062	6,351
Macys Retail Holdings Inc	6.700	6.501	07/15/2034	1,990	2,037	1,953
McDonalds Corp	5.350	5.225	03/01/2018	2,210	2,226	2,480
Merrill Lynch & Company Inc	6.880	6.887	04/25/2018	10,890	10,883	11,918
MetLife Inc	6.400	7.003	12/15/2066	4,870	4,460	4,578

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)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
MMC Corporation Berhad	6.250	4.222	01/15/2018	4,775	5,358	5,373
Morgan Stanley Dean Witter Co	5.630	5.806	01/09/2012	2,450	2,446	2,558
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,663	3,852
Morgan Stanley Dean Witter Co	6.630	6.224	04/01/2018	360	368	391
MUFG Capital Fin 1 LTD	6.350	4.113	07/29/2049	2,090	2,090	2,106
National Semiconductor Corp	6.600	5.898	06/15/2017	2,580	2,676	2,850
Nelnet Student Loan Trust	1.770	1.768	04/25/2024	4,480	4,480	4,585
Newfield Exploration Company	6.630	5.817	04/15/2016	4,650	4,818	4,778
News America Inc	6.650	6.763	11/15/2037	270	266	299
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	1,860	1,892	2,037
Pacific Gas & Electric Corp	5.800	6.056	03/01/2037	1,050	1,015	1,113
Pacific Life Global Funding	5.150	5.161	04/15/2013	450	450	481
Pfizer Inc	6.200	4.552	03/15/2019	6,250	6,948	7,321
Rabobank Nederland	11.000	10.092		544	593	703
Reed Elsevier Capital	7.750	3.463	01/15/2014	2,300	2,582	2,632
Reed Elsevier Capital	8.630	4.356	01/15/2019	3,975	5,113	5,054
Resona PFD Global Securities	7.190	2.061	12/29/2049	750	570	744
Reynolds American Inc	6.750	6.619	06/15/2017	4,740	4,772	5,298
Royal Bank of Scotland Grp PLC	6.380	6.375	02/01/2011	1,270	1,270	1,274
Royal Bank of Scotland Grp PLC	5.000	7.737	10/01/2014	7,310	6,671	7,032
Royal Bank of Scotland Grp PLC	0.000	0.000		1,400	1,400	931
Royal Bank of Scotland PLC	5.630	5.821	08/24/2020	2,700	2,661	2,684
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,982	3,058
Southern Natural Gas Co	5.900	5.897	04/01/2017	570	570	611
Southern Natural Gas Co	8.000	9.188	03/01/2032	1,090	969	1,249
Sprint Capital Corp	6.900	6.750	05/01/2019	120	121	119
Sprint Capital Corp	8.750	7.015	03/15/2032	680	809	687
Sprint Nextel Corporation	6.000	6.738	12/01/2016	8,075	7,785	7,802
Student Loan Marketing Assn	8.450	8.315	06/15/2018	9,600	9,668	9,978
Student Loan Marketing Assn	8.000	8.250	03/25/2020	950	935	963
Systems 2001 Asset Trust	6.660	5.436	09/15/2013	4,954	4,996	5,435
Teachers Insurance & Annuity	6.850	6.860	12/16/2039	1,230	1,228	1,439
Telecom Italia Capital	5.250	5.287	11/15/2013	435	435	453
Telecom Italia Capital	4.950	4.995	09/30/2014	810	809	830
Telecom Italia Capital	5.250	5.332	10/01/2015	820	817	840
Tenet Healthcare Corporation	8.880	9.625	07/01/2019	250	239	283
Tennessee Gas Pipeline	7.500	4.308	04/01/2017	3,380	3,965	3,886
Time Warner Cable Inc	8.750	4.803	02/14/2019	9,990	12,609	12,712
Time Warner Entertainment Co	8.380	8.068	07/15/2033	3,050	3,147	3,849
TNK-BP Finance SA	7.880	8.692	03/13/2018	2,820	2,699	3,197
Travelers Cos Inc	6.250	4.048	06/20/2016	1,150	1,273	1,324
Travelers Cos Inc	5.750	4.273	12/15/2017	1,623	1,766	1,805
TXU Corp	5.550	7.065	11/15/2014	430	408	261
TXU Corp	6.550	8.064	11/15/2034	2,805	2,358	996
Union Pacific Corp	7.880	4.321	01/15/2019	5,500	6,815	6,863
Union Pacific RR Co 07-3	6.180	2.500	01/02/2031	845	904	966
United Business Media LT	5.750	5.979	11/03/2020	3,330	3,274	3,197
UnitedHealth Group Inc	5.250	4.986	03/15/2011	40	40	40
UNP RR Co 1999 Pass Trust	7.600	1.687	01/02/2020	688	796	834
UNP RR Co 2005 Pass Trust	5.080	2.616	01/02/2029	4,528	4,735	4,810
Vale Overseas Ltd	8.250	6.778	01/17/2034	250	293	311
Vale Overseas Ltd	6.880	6.982	11/21/2036	2,532	2,499	2,785
Vedanta Resources PLC	8.750	8.751	01/15/2014	1,430	1,430	1,527
Verizon Communications	6.100	5.595	04/15/2018	1,710	1,761	1,942
Verizon Global Funding Corp	6.880	4.979	06/15/2012	90	92	98
Verizon Global Funding Corp	7.380	5.221	09/01/2012	1,180	1,220	1,303
Wachovia Capital Trust	5.800	1.988	12/29/2049	2,540	2,346	2,203
Wachovia Corp	5.630	6.046	10/15/2016	4,150	4,066	4,515
Wachovia Corp	5.750	4.258	02/01/2018	7,280	7,933	8,083
Wal-Mart Stores	5.800	5.143	02/15/2018	610	634	701
WellPoint Inc	5.880	4.695	06/15/2017	5,096	5,427	5,696
WellPoint Inc	7.000	4.132	02/15/2019	6,250	7,473	7,357
Wells Fargo & Company	5.250	3.972	10/23/2012	140	143	150
Wells Fargo Capital X	5.950	6.337	12/15/2036	3,280	3,118	3,166

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) December 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Wyeth	5.950	5.999	04/01/2037	2,570	2,553	2,844
Xerox Corporation	6.400	4.485	03/15/2016	8,525	9,274	9,719
Xerox Corporation	6.350	3.960	05/15/2018	7,452	8,580	8,400
<i>Total Corporate Bonds</i>					762,875	749,575
<i>Corporate Asset Backed Issues</i>						
EDUCAP Student Loan Asset Back	2.030 A	2.097	06/25/2038	5,200	4,583	4,604
Education Funding Capital Trst	1.760 A	1.590	12/15/2042	900	847	861
Hertz Vehicle Financing LLC	5.290	5.350	03/25/2016	1,600	1,600	1,738
Nelnet Student Loan Trust	0.780 A	1.699	03/22/2032	10,700	9,127	9,684
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	391	190
Public Service New Hampshire	6.480	5.468	05/01/2015	317	324	340
<i>Total Corporate Asset Backed Issues</i>					16,872	17,417
<i>Corporate CMO</i>						
Banc of America Mortgage Sec	5.240 A	6.982	12/01/2034	4,368	4,176	4,111
Banc of America Mortgage Sec	2.980 A	3.526	04/25/2035	891	870	759
Bear Stearns Adj Rate Mortgage	2.330	4.537	12/25/2046	1,707	1,583	1,193
Countrywide Alternative Loan T	2.920 A	3.043	12/25/2035	2,149	2,135	1,541
Countrywide Asset-Backed Cert	1.260	12.146	08/25/2047	2,269	1,755	1,594
Countrywide Home Loans	5.440 A	5.441	06/20/2036	1,208	1,208	907
GMAC Mortgage Corp Loan Trust	3.400 A	3.807	09/19/2035	868	855	778
Greenpoint Mtge Funding Trust	0.470	25.405	04/25/2036	2,020	1,102	1,221
Indymac Inda Mtg Loan Trust	5.870 A	5.827	09/25/2037	1,943	1,942	1,562
Indymac Indx Mtg Loan Trust	0.470	25.555	04/25/2046	2,116	1,185	1,233
IndyMac Residential Asset Sec	4.750	4.399	02/25/2019	3,938	3,961	4,052
JPMorgan Mortgage Trust	3.100 A	3.573	08/25/2035	1,725	1,696	1,489
Lehman XZ Trust	0.480	30.468	04/25/2046	4,917	2,729	2,813
Luminant Mortgage Trust	0.460	13.233	02/25/2046	4,458	2,504	2,647
MASTR ARM Trust	3.130 A	3.842	01/25/2036	1,135	1,112	991
MASTR Performing Loan Trust	7.000	6.339	08/25/2034	87	88	89
Merrill Lynch Mortgage Invest	2.840 A	3.356	12/25/2034	39	39	38
Mid-State Trust	3.500	3.536	12/15/2045	1,428	1,425	1,393
Morgan Stanley Mortgage Loan	2.790 A	2.866	10/25/2034	1,390	1,383	1,192
Morgan Stanley Mortgage Loan	5.270 A	5.138	06/25/2037	4,543	4,554	2,516
Residential Accredit Loans Inc	4.030 A	4.161	12/01/2035	10,513	10,451	6,244
Structured Asset Mortgage Inv	0.470	11.574	08/25/2036	7,755	4,330	4,843
Thornburg Mtg Securities Trust	6.200 A	6.274	09/25/2037	5,840	5,816	5,438
Thornburg Mtg Securities Trust	6.180 A	6.510	09/25/2037	6,099	6,014	5,921
Washington Mutual Mortgage	2.790 A	3.270	08/25/2035	1,631	1,604	1,382
Washington Mutual Mortgage	2.720 A	3.205	10/25/2035	804	796	770
Washington Mutual Mortgage	2.670 A	2.982	12/25/2035	1,970	1,940	1,686
Washington Mutual Mortgage	5.490 A	5.571	11/25/2036	209	208	162
Washington Mutual Mortgage	5.300 A	17.213	12/25/2036	666	370	508
Washington Mutual Mortgage	5.410 A	5.413	12/25/2036	787	786	604
Washington Mutual Mortgage	5.000 A	18.921	02/25/2037	661	367	519
Washington Mutual Mortgage	5.390 A	5.607	03/01/2037	240	238	177
Wells Fargo Mortgage Backed	2.740 A	9.016	12/25/2034	3,005	2,437	2,869
Wells Fargo Mortgage Backed	2.900 A	3.378	04/25/2036	411	408	374
<i>Total Corporate CMO</i>					72,067	63,616
<i>Corporate Preferred Securities</i>						
Citigroup Capital XIII	0.000	7.707		72	1,834	1,932
General Motors Corp	0.000	0.000		132	2,403	1,084
<i>Total Corporate Preferred Securities</i>					4,237	3,016
Total Corporate Issues - 37.7%					856,051	833,624
Investments in Other Funds						
Western Asset High Yield Portfolio				9,644	92,286	84,003
Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase.						
Redemption Provisions - Daily						

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

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Western Asset International Investment Grade Securities Portfolio				970	18,033	23,249
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				5,974	73,640	91,242
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	52,523
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	51,321
Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers.						
Redemption Provisions - Daily						
Western Asset Non-U.S. Inflation Linked Securities Portfolio, LLC				311	4,909	4,714
Investment Objective - To maximize total return by investing in inflation linked securities of non-U.S. issuers (70%) and U.S. issuers (30%).						
Redemption Provisions - Daily						
Western Asset Opportunistic Local Market Debt Securities Portfolio, LLC				1,790	23,724	32,124
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	107,879
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	31,429
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 - 21.6%					407,406	478,484
Short-term Issues						
Dreyfus Cash Management Institutional Fund				78,548	78,548	78,549
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 - 3.6%					78,571	78,572
Option Contracts Purchased						
<i>Call, strike price, expiration</i>						
2 Yr Mid-CV Option, 98.25, March 2011				-	40	32
Swaption, 3.5, November 2017				-	210	167
Total Calls					250	199
<i>Put, strike price, expiration</i>						
Euro 90 Day Future Option, 99, March 2011				1	321	40
Swaption, 6.0, November 2017				-	1,085	1,297
Total Puts					1,406	1,337
Total Option Contracts Purchased - 0.1%					1,656	1,536
Total Investment Securities - 99.5%					\$ 2,146,156	\$ 2,197,913

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

December 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	US Treasury 10Yr Note Option	2/18/2011	121.500	(205)	\$ (144)	\$ (198)
Call	Swaption	10/3/2013	4.860	(224)	(1,356)	(1,630)
Call	Swaption	10/2/2013	4.965	(224)	(1,329)	(1,744)
Call	2 Yr Mid-CV Option	3/11/2011	98.500	(123)	(17)	(14)
Call	Euro 90 Day Future Option	3/14/2011	98.750	(142)	(138)	(319)
Call	Euro 90 Day Future Option	3/14/2011	99.625	(166)	(22)	(29)
Put	Swaption	10/3/2013	4.860	(224)	(1,356)	(1,138)
Put	Swaption	10/2/2013	4.965	(224)	(1,329)	(1,063)
Put	Swaption	11/6/2017	7.250	(227)	(563)	(631)
Put	Swaption	11/6/2017	9.500	(227)	(318)	(367)
Put	Euro 90 Day Future Option	3/14/2011	98.250	(1,960)	(584)	(24)
Put	Euro 90 Day Future Option	3/14/2011	99.625	(166)	(43)	(25)
Put	US Treasury 10Yr Note Option	2/18/2011	121.000	(209)	(104)	(366)
Total Option Contracts Written - (0.3%)					<u>\$ (7,303)</u>	<u>\$ (7,548)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 7,148	\$ 33,744
Dividend	1,948	5,840
Securities lending	7	66
Shareholder litigation proceeds	82	157
Net amortization	(1,271)	(4,246)
Total investment income	7,914	35,561
Expenses		
Investment advisor fees	(390)	(2,291)
Trustee fees	(1)	(6)
Custodian bank fees	(7)	(40)
Management fees	(72)	(416)
Fiduciary bond fees	(1)	(5)
Professional service fees	(12)	(68)
Shareholder litigation expense	-	(1)
Securities lending agent fees	(2)	(13)
Securities lending borrower rebates	4	(1)
Futures commission expense	(6)	(20)
Total expenses	(487)	(2,861)
Investment income, net	7,427	32,700
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized loss from:		
Investments	(3,428)	(8,913)
Foreign currency transactions	(3)	(1,587)
Net increase (decrease) in the fair value of:		
Investments	5,461	56,214
Translation of assets and liabilities in foreign currencies	(64)	(1,685)
Net gain from investments and foreign currency	1,966	44,029
Net increase in net assets from operations	\$ 9,393	\$ 76,729

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

	Month	Year To Date
Operations		
Investment income, net	\$ 7,427	\$ 32,700
Net realized loss from investments	(3,428)	(8,913)
Net realized loss from foreign currency transactions	(3)	(1,587)
Net increase in the fair value of investments	5,461	56,214
Net decrease in the translation of assets and liabilities in foreign currencies	(64)	(1,685)
	9,393	76,729
Distributions to unitholders		
Investment income, net	(7,418)	(32,648)
Unit transactions		
Proceeds from sale of units	55,997	596,368
Reinvestment of distributions	4,544	30,752
	60,541	627,120
Amount paid for repurchase of units	(3,529)	(254,815)
	57,012	372,305
	58,987	416,386
	2,149,478	1,792,079
	\$ 2,208,465	\$ 2,208,465
Unit data		
Units sold	4,062,066	43,344,154
Units issued from reinvestment of distributions	329,619	2,243,286
	4,391,685	45,587,440
Units repurchased	(256,025)	(18,471,070)
	4,135,660	27,116,370

**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 December 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	\$ 1,536	Option contracts written	\$ (7,548)
Fixed Income / Interest rate contracts	Unrealized gain on swap contracts	386	Unrealized loss on swap contracts	(1,311)
Fixed Income / Interest rate contracts	Unrealized gain on futures contracts	8,197	Unrealized loss on futures contracts	(3,043)
Foreign exchange contracts	Unrealized loss on foreign currency exchange contracts	1,396	Unrealized loss on foreign currency exchange contracts	(2,373)
Total		<u>\$ 11,515</u>		<u>\$ (14,275)</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 December 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	\$ (11,293)
Foreign exchange contracts	Net realized loss from foreign currency transactions	(1,587)
Total		<u>\$ (12,880)</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 December 31, 2010:

	Level 1	Level 2	Level 3	Total
Commingled Funds	\$ -	\$ 478,484	\$ -	\$ 478,484
Corporate Issues	-	830,608	-	830,608
Foreign Exchange Forward Contracts	-	(977)	-	(977)
Futures	5,154	-	-	5,154
Interest Rate Swaps	-	(1,311)	-	(1,311)
Total Return Swaps	-	386	-	386
Municipal Bonds	-	53,276	-	53,276
Options	(6,012)	-	-	(6,012)
Preferred Securities	3,016	-	-	3,016
Regulated Investment Companies	-	78,549	-	78,549
Securities Lending Collateral Funds	-	40,659	-	40,659
Short-term Issues	-	23	-	23
U.S. Government Agency Issues	-	468,111	-	468,111
U.S. Treasury Issues	-	284,310	-	284,310
Total	<u>\$ 2,158</u>	<u>\$ 2,232,118</u>	<u>\$ -</u>	<u>\$ 2,234,276</u>

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. SECURITIES LENDING

At December 31, 2010, the fair value of securities on loan was \$42,735, initial collateral received was \$43,736, and the fair value of collateral held was \$42,061. Of the collateral held, \$42,302 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 \$40,659.

In early November 2008, the IMB was notified that certain securities issued by Sigma Finance, Inc. (Sigma) were transferred from the Collateral Fund on October 1, 2008, to the Liquidating Trust. Units of the Liquidating Trust were transferred to the IMB's securities lending cash collateral account. For all of the IMB investment pools that participate in the securities lending program, the value of the units in the Liquidating Trust on an amortized cost basis was \$10,974 as calculated by the IMB's proportionate interest in the Collateral Fund as of the close of business on September 30, 2008. Sigma was subsequently placed into receivership and the IMB is exposed to a potential loss of the full value of the Sigma investment. In October, the IMB recorded a reserve for these potential losses in each investment pool in proportion to its participation in the securities lending program at September 30, 2008. On October 1, 2008, the reserve recorded for the Pool was \$1,703. At December 31, 2010, the balance in the reserve account is \$1,615.

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 December 31, 2010 was \$579.

NOTE 6. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value at December 31, 2010	Value Upon Entering Contract	Cumulative Net Gain (Loss) Since Inception
Mar 2011	166 Euro 90 Day Future	Long	\$ 41,349	\$ 41,316	\$ 33
Mar 2011	852 US Ultra Bond Future	Long	108,284	111,181	(2,897)
Mar 2011	(490) US Treasury 10Yr Note Future	Short	(59,014)	(60,132)	1,118
Mar 2011	(304) US Treasury 2Yr Note Future	Short	(66,548)	(66,644)	96
Mar 2011	(741) US Treasury 5Yr Note Future	Short	(87,230)	(88,698)	1,468
Mar 2011	(1,357) US Treasury Bond Future	Short	(165,724)	(171,206)	5,482
			<u>\$ (228,883)</u>	<u>\$ (234,183)</u>	<u>\$ 5,300</u>

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

Expiration	Open Contracts	Currency	Position	Value at December 31, 2010 Local Currency	Initial Value in Local Currency	December 31, 2010 Exchange Rate	Cumulative Net Gain (Loss) Since Inception
Mar 2011	(185) Euro Bund Future	Euro	Short	<u>(23,182,350)</u>	<u>(23,182,241)</u>	1.3416	<u>\$ (146)</u>

At December 31, 2010, the Pool had pledged cash of \$(3,785) and securities of \$5,839 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 December 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	\$ 17,570	12/10/2039	0.3%	Floating	3 mo. Libor	4.2%	Fixed	N/A	\$ (314)
Greenwich Capital	10,560	12/18/2018	0.3%	Floating	3 mo. Libor	4.3%	Fixed	N/A	(997)
Total Interest Rate Swaps	28,130								(1,311)
<i>Total Return Swap</i>									
CS First Boston	18,440	03/10/2011	4.4%	Fixed	N/A	0.3%	Floating	3 mo. Libor	386
Total Swaps	\$ 46,570								\$ (925)

At December 31, 2010, the Pool had pledged cash of \$7,870 as collateral on open swap contracts.

NOTE 8. OPTION CONTRACTS

A summary of the activity in short (written) option positions for the period ended December 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	(4,832)	(2,204)	(2,197)	(835)
Options closed	2,100	776	1,726	728
Options expired	1,207	349	238	104
Options outstanding at December 31, 2010	(3,237)	\$ (4,297)	(1,084)	\$ (3,006)

NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

At December 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	11/10/2010	2/14/2011	11,289	\$ 15,143		\$ 15,545	\$ (402)
Long	Euro Currency	11/12/2010	2/14/2011	3,591	4,817		4,920	(103)
Long	Mexican New Peso	11/22/2010	2/14/2011	10,847	10,828		10,847	(19)
Long	S. African Rand vs. Australian Dollar	11/22/2010	2/14/2011	38,505	5,782	5,548	5,653	129
Long	Swiss Franc vs. Polish Zloty	11/22/2010	2/14/2011	47,182	15,924	16,240	17,433	(1,509)
Short	Polish Zloty vs. Swiss Franc	11/25/2010	2/14/2011	15,747	16,903	47,182	15,924	979
Short	Euro Currency	11/16/2010	2/14/2011		21,011	21,011	20,723	288
Short	Euro Currency	12/08/2010	2/14/2011		11,068	11,068	11,230	(162)
Short	Japanese Yen	11/12/2010	2/14/2011		13,537	13,537	13,715	(178)
					\$ 115,013		\$ 115,990	\$ (977)

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		0.22
Net realized and unrealized gain on investment transactions		0.34
Net realized loss from foreign currency transactions		(0.01)
Net decrease in the translation of assets and liabilities in foreign currencies		(0.01)
Total from investment operations		0.54
Less distributions from net investment income		(0.22)
Net asset value at December 31, 2010	\$	13.80

Time-weighted Total Return * 4.0%

Supplemental Data:

Net assets, end of period	\$	2,208,465
Ratio to average net assets:		
Expenses **		0.28%
Net investment income **		3.25%
Portfolio turnover rate		51.39%

* 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 December 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	\$ 659,679
Teachers' Retirement System	596,435
Workers' Compensation Old Fund	346,777
Revenue Shortfall Reserve Fund B	126,675
Retiree Health Benefit Trust	93,367
Revenue Shortfall Reserve Fund	76,772
Coal Workers' Pneumoconiosis Fund	74,296
State Police Death, Disability and Retirement Fund	68,947
Public Employees' Insurance Agency	65,760
Board of Risk and Insurance Management	37,578
Judges' Retirement System	18,387
Deputy Sheriff's Retirement System	16,770
State Police Retirement System	10,254
Wildlife Endowment Fund	6,275
Emergency Medical Services Retirement System	4,499
Workers' Compensation Uninsured Employers Fund	2,626
Workers' Compensation Self-insured Employers Fund	2,581
Access WV	787
Total	\$ 2,208,465

Financial Statements - Unaudited

December 31, 2010

Core Fixed Income Pool

Financial Statements - Unaudited December 31, 2010

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	15
Statement of Changes in Net Assets	16
Notes to Financial Statements	17

Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited December 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,079,962
Receivables:		
Accrued interest		7,767
Investments sold		9,035
Dividends		<u>5</u>
Total assets		1,096,769

Liabilities

Cash overdraft		43
Accrued expenses		307
Dividends payable		4,186
Payable for investments purchased		<u>77</u>
Total liabilities		<u>4,613</u>

Net assets \$ 1,092,156

Analysis of net assets

Paid-in capital	\$	998,387
Accumulated undistributed net realized gain from investments		54,773
Unrealized net appreciation of investments		<u>38,996</u>
Net assets	\$	<u><u>1,092,156</u></u>

Unit data

Units outstanding		101,172,717
Net asset value, unit price	\$	<u><u>10.79</u></u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited December 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>						
American Municipal Power-Ohio Illinois	7.500 %	7.499 %	02/15/2050	330	\$ 330	\$ 340
New York St Dorm Authority	5.100	5.763	06/01/2033	350	321	262
Port Authority NY and NJ	5.600	5.787	03/15/2040	260	253	256
Tennessee Valley Authority	5.650	5.647	11/01/2040	600	600	580
	4.630	4.693	09/15/2060	400	395	374
Total Municipal Bonds - 0.2%					1,899	1,812
<u>U. S. Treasury Issues</u>						
United States Treasury	0.000	2.796	02/15/2014	4,100	3,760	3,955
United States Treasury	1.880	2.255	02/28/2014	1,000	988	1,024
United States Treasury	0.000	2.113	05/15/2014	6,100	5,683	5,836
United States Treasury	0.000	2.343	08/15/2014	3,000	2,758	2,849
United States Treasury	0.000	1.444	11/15/2014	5,750	5,438	5,419
United States Treasury	2.630	2.458	12/31/2014	6,000	6,037	6,256
United States Treasury	0.000	2.704	02/15/2015	150	134	140
United States Treasury	9.880	2.377	11/15/2015	3,100	4,162	4,252
United States Treasury	2.630	2.861	02/29/2016	200	198	205
United States Treasury	2.630	1.972	04/30/2016	1,670	1,724	1,710
United States Treasury	0.000	3.332	08/15/2016	4,800	3,987	4,197
United States Treasury	3.130	3.241	10/31/2016	10,000	9,939	10,431
United States Treasury	0.000	3.233	11/15/2016	1,000	828	867
United States Treasury	7.500	3.028	11/15/2016	14,900	18,455	19,150
United States Treasury	0.000	2.255	11/15/2016	3,120	2,735	2,699
United States Treasury	3.250	3.209	12/31/2016	31,200	31,268	32,682
United States Treasury	4.630	3.056	02/15/2017	6,500	7,065	7,318
United States Treasury	0.000	3.562	02/15/2017	5,150	4,149	4,401
United States Treasury	3.250	2.910	03/31/2017	11,600	11,823	12,115
United States Treasury	3.130	2.432	04/30/2017	6,715	6,986	6,958
United States Treasury	8.750	3.078	05/15/2017	7,000	9,278	9,611
United States Treasury	4.500	3.079	05/15/2017	3,060	3,309	3,424
United States Treasury	8.880	3.186	08/15/2017	14,860	19,867	20,641
United States Treasury	4.750	2.703	08/15/2017	18,645	20,936	21,143
United States Treasury	0.000	3.491	11/15/2017	7,050	5,558	5,823
United States Treasury	3.500	2.488	02/15/2018	1,000	1,066	1,052
United States Treasury	0.000	3.537	02/15/2018	3,950	3,078	3,226
United States Treasury	0.000	3.743	08/15/2018	500	377	399
United States Treasury	9.000	3.655	11/15/2018	1,000	1,362	1,442
United States Treasury	8.880	3.592	02/15/2019	8,482	11,612	12,201
United States Treasury	3.130	2.884	05/15/2019	4,680	4,763	4,729
United States Treasury	0.000	4.013	05/15/2019	4,550	3,263	3,493
United States Treasury	8.130	3.151	08/15/2019	7,198	9,878	10,028
United States Treasury	0.000	4.021	08/15/2019	300	213	227
United States Treasury	8.500	3.516	02/15/2020	1,750	2,425	2,504
United States Treasury	0.000	4.006	05/15/2020	4,500	3,103	3,265
United States Treasury	8.750	3.409	05/15/2020	1,400	1,995	2,038
United States Treasury	0.000	4.019	05/15/2020	2,450	1,688	1,770
United States Treasury	8.750	3.625	08/15/2020	6,050	8,548	8,838
United States Treasury	0.000	3.855	08/15/2020	4,500	3,117	3,205
United States Treasury	0.000	4.258	11/15/2020	400	264	281
United States Treasury	0.000	4.230	02/15/2021	200	131	139
United States Treasury	8.130	3.524	05/15/2021	1,000	1,397	1,420
United States Treasury	0.000	3.501	11/15/2021	5,000	3,429	3,307
United States Treasury	0.000	3.851	02/15/2022	1,250	818	815
United States Treasury	7.130	3.585	02/15/2023	1,000	1,345	1,343
United States Treasury	0.000	4.526	05/15/2024	1,100	605	631
United States Treasury	0.000	4.459	08/15/2024	700	384	395
United States Treasury	0.000	6.392	11/15/2024	250	131	139
United States Treasury	0.000	6.934	02/15/2025	700	348	384
United States Treasury	6.000	4.435	02/15/2026	400	468	495
United States Treasury	0.000	4.862	05/15/2026	850	406	433
United States Treasury	6.750	4.073	08/15/2026	625	817	830
United States Treasury	6.500	4.024	11/15/2026	550	709	714
United States Treasury	0.000	4.278	11/15/2026	5,000	2,554	2,471
United States Treasury	6.630	3.883	02/15/2027	800	1,061	1,052

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

December 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	0.000	4.756	02/15/2027	200	94	98
United States Treasury	6.380	4.079	08/15/2027	400	510	515
United States Treasury	0.000	4.707	08/15/2027	750	346	356
United States Treasury	6.130	4.343	11/15/2027	150	182	188
United States Treasury	0.000	4.358	11/15/2027	1,500	725	703
United States Treasury	0.000	4.537	02/15/2028	1,850	858	856
United States Treasury	0.000	4.851	05/15/2028	100	44	46
United States Treasury	5.500	4.534	08/15/2028	1,050	1,172	1,237
United States Treasury	0.000	4.655	02/15/2029	300	130	132
United States Treasury	0.000	4.554	05/15/2029	150	66	65
United States Treasury	0.000	4.595	11/15/2029	200	85	85
United States Treasury	5.380	4.324	02/15/2031	1,100	1,254	1,284
United States Treasury	0.000	4.591	05/15/2036	200	63	62
Total U. S. Treasury Issues - 24.9%					263,949	271,999
U. S. Government Agency Issues						
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Issues	6.092	3.262	01/27/2033	55,352	58,878	59,753
FNMA Issues	6.072	3.532	10/10/2031	71,736	76,791	78,327
GNMA Issues	6.510	4.879	05/28/2036	4,752	5,120	5,258
<i>Total U. S. Government Agency MBS</i>					140,789	143,338
<i>U. S. Government Agency CMO (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Issues	6.345	4.736	04/25/2033	121,621	93,577	97,217
FNMA Issues	6.160	4.400	07/31/2033	182,123	135,451	142,028
GNMA Issues	8.472	6.606	05/07/2034	92,213	30,426	34,332
<i>Total U. S. Government Agency CMO</i>					259,454	273,577
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	0.000	2.342	07/05/2014	2,300	2,126	2,146
FICO	0.000	5.655	09/26/2019	700	469	510
<i>Total U. S. Government Agency Bonds</i>					2,595	2,656
Total U. S. Government Agency Issues - 38.4%					402,838	419,571
Corporate Issues						
<i>Corporate Bonds</i>						
Ace Ina Hldg Inc	5.880	3.570	06/15/2014	240	258	269
Ace Ina Hldg Inc	5.600	2.613	05/15/2015	430	483	474
AFLAC Inc	6.450	6.488	08/15/2040	108	107	111
AGL Capital Corporation	4.450	2.753	04/15/2013	260	270	274
AGL Capital Corporation	5.250	5.094	08/15/2019	250	253	264
Alberta Energy Company Ltd	8.130	5.675	09/15/2030	200	258	243
Allied Waste North America	6.880	6.978	06/17/2015	250	249	275
Allstate Corp	5.000	3.585	08/15/2014	470	492	513
Allstate Life Global Fn Trust	5.380	1.804	04/30/2013	300	324	327
American Express	7.000	5.284	03/19/2018	320	353	373
American Express Credit Co	5.880	2.100	05/02/2013	40	43	44
American Express Credit Co	7.300	4.692	08/20/2013	600	638	676
American Express Credit Co	5.130	4.116	08/25/2014	625	646	674
American Honda Finance	7.630	5.027	10/01/2018	300	349	370
American Water Cap Corp	6.090	3.499	10/15/2017	300	346	337
American Water Cap Corp	6.590	5.338	10/15/2037	300	353	321
Ameritech Capital Funding	6.450	5.178	01/15/2018	70	75	79
Amgen Inc	6.150	3.425	06/01/2018	285	335	332
Amgen Inc	5.700	5.035	02/01/2019	210	219	239
Amgen Inc	4.950	5.002	10/01/2041	200	198	188
Anadarko Petroleum Corp	7.630	3.498	03/15/2014	130	146	146
Anadarko Petroleum Corp	8.700	8.255	03/15/2019	300	308	366
Anadarko Petroleum Corp	6.950	5.871	06/15/2019	285	305	320
Anheuser-Busch	7.200	4.539	01/15/2014	300	322	343
Anheuser-Busch	7.750	5.146	01/15/2019	580	678	722
ANR Pipeline	9.630	5.447	11/01/2021	240	321	337
ANZ National (Intl) LTD	2.380	2.418	12/21/2012	175	175	178
Aon Corporation	3.500	3.605	09/30/2015	121	120	121

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Appalachian Power Company	5.950	6.624	05/15/2033	250	230	244
Arrow Electronics Inc	6.880	6.098	07/01/2013	215	219	236
Arrow Electronics Inc	6.880	5.965	06/01/2018	235	248	265
Associates Corp NA	6.950	9.366	11/01/2018	350	303	383
AT&T Corp	8.000	6.187	11/15/2031	41	50	52
AT&T Inc	4.950	3.716	01/15/2013	175	179	188
AT&T Inc	5.500	4.564	02/01/2018	370	391	411
AT&T Inc	5.600	5.809	05/15/2018	365	360	407
AT&T Inc	6.300	6.619	01/15/2038	600	574	633
AT&T Inc	5.350	5.341	09/01/2040	1,374	1,376	1,292
Atmos Energy Corp	6.350	3.826	06/15/2017	175	200	193
Atmos Energy Corp	8.500	8.529	03/15/2019	150	150	188
BAE Systems Holdings Inc	5.200	2.802	08/15/2015	195	215	208
Bank of America Corp	5.500	5.648	06/14/2012	2,000	1,996	2,105
Bank of America Corp	7.380	7.510	05/15/2014	600	598	667
Bank of America Corp	5.130	8.762	11/15/2014	300	265	315
Bank of America Corp	6.500	6.545	08/01/2016	500	499	543
Bank of America Corp	5.630	5.039	10/14/2016	250	257	259
Bank of America Corp	6.000	4.529	09/01/2017	200	217	210
Bank of America Corp	5.650	5.589	05/01/2018	1,250	1,255	1,277
Bank of America Corp	5.630	5.672	07/01/2020	90	90	92
Bank of Nova Scotia	3.400	3.428	01/22/2015	127	127	132
Bank of Nova Scotia	1.650	1.686	10/29/2015	345	344	330
Bank Tokyo - Mitsubishi UFJ	3.850	3.859	01/22/2015	356	356	371
Barclays Bank PLC	5.200	5.227	07/10/2014	400	400	432
Barclays Bank PLC	6.750	5.145	05/22/2019	950	1,053	1,073
Barclays Bank PLC	5.130	5.231	01/08/2020	500	496	511
BB&T Corporation	3.850	1.779	07/27/2012	575	593	598
BB&T Corporation	3.380	3.399	09/25/2013	340	340	356
BB&T Corporation	4.900	5.999	06/30/2017	800	753	832
BB&T Corporation	6.850	7.048	04/30/2019	225	222	259
Bell Tel Co Pennsylvania	8.350	7.266	12/15/2030	400	445	465
BellSouth Corporation	5.200	4.342	09/15/2014	300	309	328
Berkshire Hathaway Fin	4.000	4.082	04/15/2012	600	599	624
Berkshire Hathaway Fin	4.600	4.335	05/15/2013	100	101	108
Berkshire Hathaway Fin	2.450	2.497	12/15/2015	477	476	474
BHP Billiton Financial USA	5.500	5.577	04/01/2014	200	200	221
BHP Billiton Financial USA	6.500	4.554	04/01/2019	520	589	618
BlackRock Inc	6.250	4.677	09/15/2017	500	545	563
Blackstone Holdings Financial	5.880	5.938	03/15/2021	550	547	526
BNY Mellon	4.500	2.783	04/01/2013	305	316	326
BNY Mellon	5.130	3.868	08/27/2013	350	361	384
BNY Mellon	2.950	2.978	06/18/2015	500	499	506
BNY Mellon	4.600	4.625	01/15/2020	115	115	121
Boeing Company	9.750	2.232	04/01/2012	260	284	287
Boeing Company	5.130	4.019	02/15/2013	100	102	108
Boeing Company	4.880	4.664	02/15/2020	230	234	248
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	103
BP Capital Markets PLC	3.880	3.333	03/10/2015	500	510	516
British Telecom PLC	5.950	5.942	01/15/2018	275	275	301
British Telecom PLC	9.880	A 6.740	12/15/2030	145	194	193
Bunge Limited Finance Co	5.880	6.484	05/15/2013	50	49	54
Bunge Limited Finance Co	8.500	7.212	06/15/2019	373	402	437
Bunge NA Finance LP	5.900	7.617	04/01/2017	54	49	56
Burlington Northern Santa Fe	5.900	4.746	07/01/2012	150	152	160
Burlington Northern Santa Fe	5.650	4.368	05/01/2017	225	241	251
Burlington Northern Santa Fe	4.700	4.722	10/01/2019	350	349	366
Burlington Northern Santa Fe	7.290	6.510	06/01/2036	80	88	94
C & P Telephone	7.150	7.864	05/01/2023	400	378	422
Canadian Natural Resources Ltd	5.900	4.608	02/01/2018	615	663	700
Capital One Bank USA NA	6.500	10.704	06/13/2013	100	91	109
Capital One Financial Corp	7.380	5.321	05/23/2014	295	314	336
Capital One Financial Corp	5.500	10.399	06/01/2015	200	166	214
Capital One Financial Corp	6.750	5.034	09/15/2017	955	1,046	1,101
Cargill Inc	6.380	3.633	06/01/2012	100	104	107

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Cargill Inc	7.350	5.427	03/06/2019	250	281	300
Carolina Power & Light	5.300	4.589	01/15/2019	200	209	222
Caterpillar Financial Services	5.850	4.754	09/01/2017	820	871	924
Caterpillar Financial Services	5.450	3.907	04/15/2018	280	307	307
Caterpillar Financial Services	7.150	6.139	02/15/2019	395	419	486
CBS Corp	5.750	5.766	04/15/2020	53	53	56
Centerpoint Ener Houston	5.750	5.100	01/15/2014	185	188	204
Centerpoint Ener Houston	7.000	5.151	03/01/2014	185	195	211
Centerpoint Energy Resources	5.950	3.744	01/15/2014	165	175	180
Cisco Systems Inc	5.500	4.491	02/22/2016	210	220	240
Cisco Systems Inc	4.450	4.555	01/15/2020	250	248	262
Cisco Systems Inc	5.500	5.644	01/15/2040	300	294	313
Citigroup Inc	6.380	6.536	08/12/2014	295	293	326
Citigroup Inc	6.010	3.809	01/15/2015	300	324	329
Citigroup Inc	4.750	4.876	05/19/2015	87	87	91
Citigroup Inc	4.590	4.145	12/15/2015	300	306	313
Citigroup Inc	6.000	6.086	08/15/2017	1,290	1,282	1,399
Citigroup Inc	6.130	7.029	11/21/2017	555	527	608
Citigroup Inc	8.500	8.765	05/22/2019	265	261	329
Citigroup Inc	5.380	5.507	08/09/2020	300	297	312
Citigroup Inc	7.000	6.049	12/01/2025	490	535	518
Citigroup Inc	8.130	8.310	07/15/2039	350	343	445
Cleveland Electric Illum	7.880	5.053	11/01/2017	300	348	363
Cleveland Electric Illum	8.880	7.005	11/15/2018	225	250	286
CME Group Inc	5.750	1.969	02/15/2014	307	342	340
CNA Financial Corp	5.850	3.764	12/15/2014	250	269	264
CNA Financial Corp	5.880	5.917	08/15/2020	170	169	169
Coca-Cola Company	3.630	3.725	03/15/2014	100	100	106
Coca-Cola Company	4.880	4.993	03/15/2019	100	99	109
Columbus Southern Power	6.050	6.649	05/01/2018	205	198	233
Comcast Cable Comm Holdings	9.460	7.127	11/15/2022	775	915	1,072
Comcast Cable Holdings	10.130	5.959	04/15/2022	240	321	325
Comcast Corp	5.900	5.728	03/15/2016	350	353	392
Comcast Corp	6.500	5.409	01/15/2017	200	211	231
Comerica Bank	5.200	4.930	08/22/2017	250	254	256
Commonwealth	6.650	9.673	01/15/2018	430	364	448
Commonwealth REIT	5.880	6.166	09/15/2020	325	318	313
ConocoPhillips	5.200	3.086	05/15/2018	501	570	554
ConocoPhillips	5.750	5.911	02/01/2019	100	99	114
ConocoPhillips	6.000	4.630	01/15/2020	875	963	1,019
Cons Edison Co of NY	6.300	5.749	08/15/2037	150	161	171
Cons Edison Co of NY	5.500	5.713	12/01/2039	350	340	366
Consumers Energy Company	6.700	5.661	09/15/2049	394	458	470
Countrywide Financial Corp	6.250	5.330	05/15/2016	600	625	615
Cox Communications Inc	5.450	3.845	12/15/2014	225	238	248
Credit Suisse New York	3.450	3.496	07/02/2012	200	200	207
Credit Suisse New York	5.500	5.524	05/01/2014	170	170	186
Credit Suisse USA Inc	5.130	5.058	01/15/2014	155	155	169
Credit Suisse USA Inc	4.880	6.376	01/15/2015	250	237	270
Credit Suisse USA Inc	5.130	4.005	08/15/2015	525	550	573
Credit Suisse USA Inc	5.850	4.624	08/16/2016	400	423	448
Credit Suisse USA Inc	7.130	5.535	07/15/2032	275	330	330
CSX Corp	6.300	4.952	03/15/2012	100	102	106
CSX Corp	6.250	4.271	03/15/2018	420	470	482
CSX Corp	7.380	6.722	02/01/2019	200	208	241
CVS Caremark Corp	6.130	6.066	09/15/2039	735	741	785
Daimler Finance NA Holdings	7.300	1.894	01/15/2012	245	258	260
Daimler Finance NA Holdings	6.500	7.740	11/15/2013	275	266	311
Dell Inc	5.650	4.846	04/15/2018	317	332	347
Dell Inc	5.880	4.037	06/15/2019	200	226	219
Delta Air Lines Inc	4.950	4.950	05/23/2019	135	135	136
Deutsche Bank AG London	2.380	2.409	01/11/2013	435	435	441
Deutsche Bank AG London	3.880	3.962	08/18/2014	305	304	320
Deutsche Telekom Int Fin	6.750	4.691	08/20/2018	200	226	237
Deutsche Telekom Int Fin	6.000	5.650	07/08/2019	635	650	718
Diageo Capital PLC	5.200	1.199	01/30/2013	200	216	216

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Diageo Capital PLC	4.830	4.387	07/15/2020	402	416	424
Diageo Finance BV	5.500	2.552	04/01/2013	265	282	289
Directv Holdings/Fing	4.600	4.608	02/15/2021	400	400	395
Directv Holdings/Fing	6.000	6.098	08/15/2040	750	740	753
Dominion Resources Inc	6.400	4.717	06/15/2018	465	514	541
Dominion Resources Inc	5.200	3.297	08/15/2019	50	57	54
Dow Chemical Company	4.850	4.855	08/15/2012	235	235	248
Dow Chemical Company	8.550	5.719	05/15/2019	530	629	664
Dow Chemical Company	4.250	4.284	11/15/2020	64	64	61
Duke Energy Carolinas	7.000	4.034	11/15/2018	250	300	306
Duke Energy Carolinas	4.300	4.329	06/15/2020	156	156	161
Duke Energy Ohio Inc	5.450	5.009	04/01/2019	395	407	440
DuPont El de Nemours Co	6.000	3.144	07/15/2018	408	486	469
DuPont El de Nemours Co	4.900	4.987	01/15/2041	125	123	122
Encana Corp	6.500	5.141	05/15/2019	500	546	593
Enel Finance Intl SA	5.130	5.144	10/07/2019	700	699	694
Eni SpA	5.700	5.741	10/01/2040	250	249	240
EOG Resources Inc	5.630	5.356	06/01/2019	200	204	221
Exelon Generation Co LLC	4.000	4.013	10/01/2020	288	288	270
Exelon Generation Co LLC	5.750	5.778	10/01/2041	86	86	82
FannieMae STRIPS	0.000	5.737	11/15/2021	1,000	616	626
Federal Farm Credit Bank	5.130	3.384	11/15/2018	1,000	1,119	1,130
Federal Home Loan Mortgage	5.500	3.324	08/23/2017	2,900	3,273	3,361
Federal National Mortgage	5.380	3.276	06/12/2017	2,000	2,242	2,303
Federal National Mortgage Assn	5.000	2.195	05/11/2017	3,000	3,496	3,364
Florida Power & Light	5.960	5.307	04/01/2039	335	367	372
Florida Power Corp	6.400	5.331	06/15/2038	280	323	326
FMR LLC	6.450	6.504	11/15/2039	250	248	238
FPL Group Capital Inc	6.000	6.006	03/01/2019	125	125	139
France Telecom	4.380	3.419	07/08/2014	400	413	427
France Telecom	8.500	5.770	03/01/2031	130	172	177
General Electric Capital Corp	5.880	2.016	02/15/2012	162	169	170
General Electric Capital Corp	0.420	3.215	04/10/2012	500	482	499
General Electric Capital Corp	5.900	5.926	05/13/2014	1,500	1,499	1,660
General Electric Capital Corp	5.500	3.739	06/04/2014	675	713	737
General Electric Capital Corp	2.250	2.266	11/09/2015	675	675	649
General Electric Capital Corp	5.630	5.785	09/15/2017	400	396	439
General Electric Capital Corp	5.630	4.728	05/01/2018	930	977	1,014
General Electric Capital Corp	6.000	5.091	08/07/2019	2,435	2,587	2,709
General Electric Capital Corp	5.500	5.614	01/08/2020	1,320	1,309	1,412
General Electric Capital Corp	4.380	4.424	09/16/2020	445	443	438
General Electric Capital Corp	5.880	8.520	01/14/2038	200	144	208
General Electric Company	5.250	5.983	12/06/2017	305	292	329
General Mills Inc	5.200	4.836	03/17/2015	100	101	110
General Mills Inc	5.650	4.103	02/15/2019	470	520	523
Georgia Power Company	5.250	5.030	12/15/2015	200	202	224
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	232
Glaxosmithkline Cap Inc	6.380	5.354	05/15/2038	275	315	325
Goldman Sachs	7.500	5.606	02/15/2019	2,920	3,275	3,405
Goldman Sachs	5.380	5.493	03/15/2020	450	446	465
Goldman Sachs Group Inc	5.250	2.371	10/15/2013	300	323	325
Goldman Sachs Group Inc	5.150	5.113	01/15/2014	415	415	447
Goldman Sachs Group Inc	5.750	5.226	10/01/2016	50	51	54
Goldman Sachs Group Inc	6.250	7.134	09/01/2017	290	277	320
Goldman Sachs Group Inc	5.950	5.036	01/18/2018	200	211	217
Goldman Sachs Group Inc	6.150	5.848	04/01/2018	535	543	589
Goldman Sachs Group Inc	6.750	6.519	10/01/2037	140	144	143
Goldman Sachs Group LP	8.000	3.407	03/01/2013	210	230	234
GTE Corporation	6.840	3.750	04/15/2018	200	239	227
GTE Corporation	8.750	5.975	11/01/2021	250	305	323
Halliburton Company	6.150	4.627	09/15/2019	360	399	413
Halliburton Company	7.450	7.646	09/15/2039	100	98	128
Hewlett-Packard Company	2.950	2.956	08/15/2012	225	225	232
Hewlett-Packard Company	6.130	2.327	03/01/2014	375	418	425
Hewlett-Packard Company	5.400	4.620	03/01/2017	280	292	313

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Historic Time Warner Inc	9.150	6.368	02/01/2023	945	1,164	1,240
Home Depot Inc	5.400	5.916	03/01/2016	500	489	560
Honeywell International Inc	5.400	3.475	03/15/2016	360	393	408
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	119
HSBC Bank PLC	4.130	4.199	08/12/2020	389	387	374
HSBC Bank USA	4.630	3.425	04/01/2014	320	332	334
HSBC Finance Corp	0.540	7.213	01/15/2014	500	409	480
HSBC Finance Corp	5.000	7.348	06/30/2015	455	413	483
HSBC Finance Corp	5.500	4.032	01/19/2016	300	320	326
Indiana Michigan Power	7.000	4.840	03/15/2019	145	166	171
International Business Machs	7.630	5.057	10/15/2018	330	384	420
International Business Machs	8.380	4.194	11/01/2019	150	196	200
International Business Machs	8.000	5.720	10/15/2038	300	395	412
Intuit Inc	5.750	4.136	03/15/2017	533	579	581
Jackson Natl Life Global	5.380	2.699	05/08/2013	500	530	536
Jefferies Group Inc	5.500	4.763	03/15/2016	340	351	350
Jefferies Group Inc	8.500	7.230	07/15/2019	390	421	446
Jefferies Group Inc	6.450	8.192	06/08/2027	330	279	316
John Deere Capital Corp	5.250	5.329	10/01/2012	225	225	242
John Deere Capital Corp	5.100	1.753	01/15/2013	185	197	200
John Deere Capital Corp	5.750	4.607	09/10/2018	233	250	264
Johnson Controls Inc	5.000	4.342	03/30/2020	500	525	531
KCP&L Greater Missouri	11.880	2.285	07/01/2012	270	308	306
Kellogg Company	4.250	3.896	03/06/2013	100	101	106
Key Bank NA	5.800	5.972	07/01/2014	350	348	375
Kimberly Clark Corporation	7.500	4.845	11/01/2018	250	293	313
Kohl's Corporation	6.250	5.839	12/15/2017	90	92	104
Kraft Foods Inc	6.750	4.586	02/19/2014	250	266	285
Kraft Foods Inc	6.500	4.307	08/11/2017	450	506	524
Kraft Foods Inc	6.130	5.169	08/23/2018	435	461	497
Kraft Foods Inc	5.380	4.835	02/10/2020	734	762	790
Kroger Co	7.500	3.796	01/15/2014	278	307	321
Kroger Co	6.400	6.119	08/15/2017	100	102	115
Kroger Co	6.150	5.095	01/15/2020	475	511	538
Lilly Eli and Company	3.550	3.578	03/06/2013	100	100	103
Lockheed Martin Corp	4.250	3.507	11/15/2019	220	232	224
Lockheed Martin Corp	5.720	5.765	06/01/2040	300	298	313
Lowe's Companies Inc	7.110	5.609	05/15/2037	195	235	235
M & T Bank Corporation	5.380	3.575	05/24/2012	190	195	200
Macquarie Group	7.300	4.349	08/01/2014	480	526	524
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	522
Marathon Oil Corp	5.900	3.517	03/15/2018	120	138	136
Marathon Oil Corp	7.500	5.388	02/15/2019	350	398	435
Marshall & Ilsley Corp	5.350	9.819	04/01/2011	215	213	217
Mass Mutual Global Funding	3.630	2.391	07/16/2012	350	356	363
Mass Mutual Global Funding	2.880	2.960	04/21/2014	122	122	124
Mass Mutual Global Funding	2.300	2.313	09/28/2015	144	144	140
Massachusetts Electric	5.900	5.924	11/15/2039	182	181	189
Merrill Lynch & Company Inc	6.400	5.584	08/28/2017	700	731	740
Merrill Lynch & Company Inc	6.880	6.034	04/25/2018	650	682	711
Met Life Global Funding I	2.880	2.975	09/17/2012	500	499	512
Met Life Global Funding I	2.500	2.587	01/11/2013	415	414	424
Met Life Global Funding I	5.130	3.269	04/10/2013	600	624	646
Met Life Global Funding I	5.130	3.070	06/10/2014	200	213	218
Microsoft Corporation	1.630	1.717	09/25/2015	360	359	351
Monsanto Company	5.130	5.008	04/15/2018	160	161	174
Monumental Global Funding	5.500	4.142	04/22/2013	100	103	107
Morgan Stanley	6.000	4.807	05/13/2014	825	855	891
Morgan Stanley	4.200	4.209	11/20/2014	331	331	338
Morgan Stanley	5.950	5.856	12/28/2017	185	186	196
Morgan Stanley	5.630	6.197	09/23/2019	1,310	1,260	1,336
Morgan Stanley Dean Witter Co	6.250	7.602	08/28/2017	430	400	463
Morgan Stanley Dean Witter Co	6.630	5.921	04/01/2018	650	676	705
Morgan Stanley Mortgage Loan	4.750	8.248	04/01/2014	250	226	256

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
National Australia Bank	2.500	2.500	01/08/2013	500	500	510
National Australia Bank	2.750	2.778	09/28/2015	200	200	197
National City Bank	5.800	5.680	06/07/2017	850	855	917
National Rural Utilities	2.630	2.677	09/16/2012	60	60	62
National Rural Utilities	10.380	4.886	11/01/2018	410	553	566
NBC Universal	5.950	5.970	04/01/2041	175	175	175
Nevada Power Company	7.130	5.401	03/15/2019	300	334	353
Nevada Power Company	5.380	5.396	09/15/2040	51	51	49
New York Global Life Fdg	4.650	3.682	05/09/2013	285	291	306
New York Life Global Fdg	3.000	2.610	05/04/2015	515	523	526
News America Holdings Inc	8.880	7.594	04/26/2023	450	493	586
News America Holdings Inc	7.750	5.876	01/20/2024	150	175	177
News America Inc	7.250	5.514	05/18/2018	64	71	77
News America Inc	7.300	7.225	04/30/2028	250	252	282
Niagara Mohawk Power	4.880	4.881	08/15/2019	100	100	106
Nomura Holdings Inc	5.000	2.878	03/04/2015	195	211	203
Nomura Holdings Inc	6.700	6.403	03/04/2020	445	454	476
Norfolk Southern Corp	7.250	5.571	02/15/2031	425	511	509
Northern States Power- Minn	6.250	5.620	06/01/2036	360	390	416
Northern States Power- Minn	5.350	5.363	11/01/2039	64	64	66
Northern Trust Company	6.500	4.266	08/15/2018	250	286	292
Northern Trust Corp	5.500	4.130	08/15/2013	102	105	113
Nova Scotia Province	9.250	4.643	03/01/2020	200	268	276
Nucor Corporation	5.750	4.303	12/01/2017	242	263	273
Oncor Electric Delivery	6.800	4.952	09/01/2018	315	352	369
Ontario Providence Canada	2.950	2.975	02/05/2015	1,000	999	1,033
Ontario Providence Canada	2.700	2.710	06/16/2015	500	500	509
Oracle Corporation	4.950	0.926	04/15/2013	125	136	136
Oracle Corporation	5.750	5.177	04/15/2018	250	259	286
Oracle Corporation	5.000	4.688	07/08/2019	400	409	434
Oracle Corporation	6.500	5.656	04/15/2038	605	675	705
Pacific Gas & Electric Corp	8.250	4.653	10/15/2018	345	425	448
Pacific Life Global Funding	5.150	4.533	04/15/2013	170	172	182
Pacific Life Global Funding	5.000	4.976	05/15/2017	400	401	409
PACIFICORP	5.500	4.874	01/15/2019	350	364	395
PEPCO Holdings	7.900	5.749	12/15/2038	335	435	449
Pepsico Inc	7.900	4.258	11/01/2018	171	212	220
Petro-Canada	6.050	5.382	05/15/2018	447	465	508
Petro-Canada	6.800	6.466	05/15/2038	225	235	256
PG&E Corp	5.750	5.875	04/01/2014	150	149	164
Pharmacia Corporation	6.500	4.660	12/01/2018	700	784	834
Philips Electormics NV	7.200	4.879	06/01/2026	180	225	215
Pitney Bowes Inc	4.880	2.626	08/15/2014	200	215	211
Pitney Bowes Inc	5.600	4.431	03/15/2018	100	107	103
Pitney Bowes Inc	6.250	5.189	03/15/2019	240	257	256
PNC Bank NA	6.880	4.989	04/01/2018	250	278	286
PNC Funding Corp	5.250	5.083	11/15/2015	300	302	321
PNC Funding Corp	5.630	3.845	02/01/2017	300	329	321
PNC Funding Corp	5.130	5.150	02/08/2020	160	160	167
PPG Industries Inc	7.400	4.939	08/15/2019	260	304	302
PPG Industries Inc	9.000	6.096	05/01/2021	625	763	819
Praxair Inc	3.950	3.652	06/01/2013	130	131	138
Praxair Inc	4.380	4.446	03/31/2014	200	200	214
Praxair Inc	5.200	3.733	03/15/2017	510	551	562
Pricoa Global Funding	5.450	5.499	06/11/2014	350	349	388
Principal Life Global	6.250	7.272	02/15/2012	600	594	626
Principal Life Global	5.050	8.354	03/15/2015	500	443	530
Principal Life Inc FDG	5.100	3.519	04/15/2014	400	419	431
Progress Energy Inc	6.050	6.115	03/15/2014	150	150	167
PSEG Power LLC	5.130	4.780	04/15/2020	504	517	524
Public Service Colorado	3.200	3.247	11/15/2020	45	45	42
Public Service Electric & Gas	5.380	5.083	11/01/2039	169	176	172
Public Service Oklahoma	5.150	5.186	12/01/2019	118	118	124
Quebec Province	6.350	4.145	01/30/2026	900	1,121	1,080
Rabobank Nederland	3.200	3.310	03/11/2015	500	498	509
Rabobank Nederland	2.130	2.177	10/13/2015	114	114	110

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Rio Tinto Fin USA Ltd	8.950	2.507	05/01/2014	605	729	732
Rio Tinto Fin USA Ltd	3.500	3.593	11/02/2020	51	51	49
Ryder System Inc	3.600	3.623	03/01/2016	180	180	179
SabMiller PLC	5.500	2.671	08/15/2013	500	535	543
San Diego Gas & Electric	5.350	5.359	05/15/2040	27	27	28
Schwab Charles Corp	4.950	2.869	06/01/2014	200	213	217
Sempra Energy	8.900	4.539	11/15/2013	347	387	410
Sempra Energy	6.500	6.539	06/01/2016	100	100	116
Sempra Energy	9.800	7.451	02/15/2019	150	171	202
Shell International Fin	1.880	1.916	03/25/2013	75	75	76
Shell International Fin	4.000	3.733	03/21/2014	575	580	612
Shell International Fin	3.100	3.115	06/28/2015	73	73	75
Shell International Fin	4.300	4.343	09/22/2019	285	284	297
Shell International Fin	4.380	4.434	03/25/2020	290	289	304
Shell International Fin	6.380	6.026	12/15/2038	140	147	166
Siemens Financieringsmat	6.130	5.126	08/17/2026	470	520	531
Simon Property Group Inc	6.750	6.408	05/15/2014	140	141	158
Simon Property Group Inc	5.630	4.874	08/15/2014	50	51	55
Simon Property Group Inc	6.100	9.051	05/01/2016	325	285	364
Simon Property Group Inc	6.130	5.748	05/30/2018	140	143	157
Simon Property Group Inc	5.650	5.700	02/01/2020	55	55	59
Simon Property Group LP	7.380	6.200	06/15/2018	166	177	196
Southern Cal Edison	4.150	4.153	09/15/2014	100	100	107
Southern Cal Edison	6.050	6.110	03/15/2039	250	248	278
Southern Cal Edison	5.500	5.634	03/15/2040	170	167	176
Southern Company	4.150	3.103	05/15/2014	500	517	526
Southtrust Bank NA	7.690	5.873	05/15/2025	400	470	450
Southwestern Electric Power	6.450	5.261	01/15/2019	115	124	126
Southwestern Public Service	8.750	5.352	12/01/2018	288	350	361
Spectra Energy Capital	6.200	6.993	04/15/2018	245	234	272
Spectra Energy Capital	6.750	8.473	07/15/2018	160	145	177
Spectra Energy Capital	8.000	5.666	10/01/2019	450	522	548
Stadshypotek AB	1.450	1.457	09/30/2013	697	697	696
Staples Inc	9.750	6.049	01/15/2014	325	358	394
State Street Corp	4.300	3.327	05/30/2014	500	515	535
Statoil ASA	3.130	3.160	08/17/2017	217	217	215
SunTrust Banks Inc	5.250	2.676	11/05/2012	371	388	391
Talisman Energy Inc	7.750	4.898	06/01/2019	280	334	346
Target Corp	7.000	5.065	01/15/2038	440	565	539
TCI Communications Inc	7.880	7.698	02/15/2026	100	102	118
Telecom Italia Capital	4.950	4.108	09/30/2014	625	643	640
Telecom Italia Capital	7.000	8.462	06/04/2018	100	92	106
Telefonica Eisiones SAU	5.860	3.741	02/04/2013	200	208	214
Telefonica Eisiones SAU	6.220	5.134	07/03/2017	300	318	323
Telefonica Eisiones SAU	5.880	5.877	07/15/2019	50	50	51
Tennessee Valley Authority	5.250	5.275	09/15/2039	98	98	104
Thomson Corporation	4.700	4.744	10/15/2019	150	150	158
Time Warner Cable Inc	8.250	4.360	02/14/2014	730	811	847
Time Warner Cable Inc	6.750	4.658	07/01/2018	150	170	175
Time Warner Cable Inc	7.300	6.397	07/01/2038	300	335	351
Time Warner Entertainment Co	8.380	6.560	07/15/2033	325	394	410
Toronto-Dominion Bank	2.200	2.230	07/29/2015	1,200	1,198	1,180
Total Capital SA	2.300	2.129	03/15/2016	540	545	528
Toyota Motor Credit Corp	3.200	2.095	06/17/2015	70	73	72
Trans-Canada Pipelines	6.500	6.574	08/15/2018	250	249	295
Trans-Canada Pipelines	7.130	3.903	01/15/2019	220	268	269
Trans-Canada Pipelines	7.630	7.632	01/15/2039	50	50	65
Transocean Inc	6.500	6.390	11/15/2020	960	968	1,019
Travelers PPTY Casualty	7.750	5.666	04/15/2026	410	496	504
Tyco International Group SA	8.500	4.733	01/15/2019	495	618	634
UBS AG Stamford CT	3.880	3.970	01/15/2015	500	498	515
UBS AG Stamford CT	5.880	5.576	12/20/2017	300	305	330
UBS AG Stamford CT	5.750	4.472	04/25/2018	100	108	109
Union Pacific Corp	5.130	1.872	02/15/2014	150	165	162
Union Pacific Corp	5.700	4.718	08/15/2018	260	276	292
Union Pacific Corp	5.780	4.235	07/15/2040	310	390	312

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
United Mexican States	6.380	3.627	01/16/2013	630	664	688
United Technologies Corp	6.130	4.488	02/01/2019	285	316	333
United Technologies Corp	5.400	5.468	05/01/2035	170	168	176
UNP RR CO 2003 PASS TRUST	4.700	7.947	01/02/2024	86	84	90
UPS of America Inc	8.380	4.731	04/01/2020	125	159	166
UPS of America Inc	8.380	5.178	04/01/2030	230	311	295
US Bancorp	2.000	2.043	06/14/2013	456	456	463
US Bancorp	2.880	2.977	11/20/2014	450	448	460
Verizon Communications	5.550	3.794	02/15/2016	165	178	185
Verizon Communications	5.500	4.895	02/15/2018	720	746	791
Verizon Communications	8.750	4.820	11/01/2018	345	433	451
Verizon Communications	7.350	7.564	04/01/2039	400	390	492
Verizon Virginia Inc	4.630	4.968	03/15/2013	375	372	396
Viacom Inc	6.250	4.836	04/30/2016	495	526	563
Viacom Inc	7.880	6.779	07/30/2030	180	201	213
Virginia Electric & Power Co	5.400	4.990	04/30/2018	490	502	546
Vodafone Group	5.750	6.019	03/15/2016	200	198	224
Vodafone Group	5.450	4.869	06/10/2019	369	384	405
Volkswagen Intl Fin NV	1.630	1.728	08/12/2013	100	100	100
Wachovia Bank NA	0.630	2.851	03/15/2016	850	758	796
Wachovia Corp	5.500	4.265	05/01/2013	1,400	1,437	1,523
Wachovia Corp	5.750	5.126	06/15/2017	775	801	858
Wachovia Corp	5.750	5.888	02/01/2018	675	669	749
Wal-Mart Stores	7.550	5.479	02/15/2030	350	435	451
Wal-Mart Stores	5.250	5.736	09/01/2035	425	398	428
Waste Management Inc	7.380	7.011	03/11/2019	60	61	73
Waste Management Inc	4.750	4.596	06/30/2020	622	629	638
WEA Finance/WT Fin Aust	6.750	5.959	09/02/2019	438	461	488
WellPoint Inc	5.880	5.222	06/15/2017	500	517	559
Wells Fargo & Company	3.750	3.786	10/01/2014	390	390	407
Wells Fargo & Company	5.000	7.000	11/15/2014	100	93	106
Wells Fargo & Company	5.630	5.421	12/11/2017	865	874	958
Westpac Banking	4.880	4.884	11/19/2019	406	406	427
Wyeth	5.500	1.972	02/01/2014	190	210	211
Xcel Energy Inc	4.700	4.741	05/15/2020	45	45	46
Xerox Corporation	6.750	4.601	02/01/2017	191	213	221
Xerox Corporation	5.630	5.438	12/15/2019	350	355	375
<i>Total Corporate Bonds</i>					177,361	185,436
<i>Corporate Asset Backed Issues</i>						
AH Mortgage Advance Trust	3.970	3.980	08/15/2012	895	895	897
Ally Auto Receivables Trust	2.330	2.347	09/15/2012	500	500	508
Ally Auto Receivables Trust	1.110	1.115	11/15/2013	920	920	918
Ally Auto Receivables Trust	1.450	1.458	05/15/2014	380	380	382
Ally Auto Receivables Trust	1.550	1.574	10/15/2014	357	357	353
Americredit Auto Receivables	1.140	1.156	04/08/2015	445	445	444
Americredit Automobile Rec	0.970	0.972	01/15/2013	83	83	83
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	312
Banc of America Auto Trust	1.940	1.954	06/15/2017	510	510	515
Bank of America Auto Trust	2.670	2.691	07/15/2013	505	505	510
Bank of America Auto Trust	2.130	2.140	09/16/2013	631	631	636
Bank of America Auto Trust	1.390	1.396	03/15/2014	430	430	432
Bank of America Auto Trust	3.520	3.555	06/15/2016	200	200	208
Bank of America Auto Trust	2.180	2.198	02/15/2017	310	310	315
Carmax Auto Owner Trust	1.560	1.572	07/15/2014	280	280	282
Chrysler Financial Auto Sec	2.820	2.842	01/15/2016	221	221	224
Citifinancial Auto Issuance	2.590	2.604	10/15/2013	930	930	945
CNH Equipment Trust	5.280	5.342	11/15/2012	167	167	169
CNH Equipment Trust	2.970	2.997	03/15/2013	35	35	35
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	640
Ford Credit Auto Owner Trust	2.790	2.811	08/15/2013	345	345	349
Ford Credit Auto Owner Trust	4.500	4.548	07/15/2014	300	300	319
Honda Auto Receivables Trust	2.310	2.329	05/15/2013	191	191	193

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Honda Auto Receivables Trust	3.300	3.329	09/15/2015	250	250	260
Hyuandai Auto Receivables Trst	0.970	0.980	11/15/2013	360	360	360
Hyuandai Auto Receivables Trst	1.630	1.638	07/15/2015	400	400	396
John Deere Owner Trust	2.590	2.613	10/15/2013	164	164	165
John Deere Owner Trust	1.570	1.577	10/15/2013	715	715	720
LAI Vehicle Lease Securitizat	2.550	2.675	09/15/2016	828	827	827
Mercedes-Benz Auto Rec Trust	1.420	1.433	07/15/2013	250	250	252
Nissan Auto Receivables Trust	0.870	0.878	07/15/2014	380	380	379
Nissan Auto Receivables Trust	1.310	1.319	09/15/2016	300	300	298
Toyota Auto Rec Owner Trust	0.770	0.775	04/15/2014	765	765	764
USAA Auto Owner Trust	1.540	1.546	02/18/2014	470	470	473
USAA Auto Owner Trust	2.530	2.544	07/15/2015	295	295	304
World Omni Auto Receivable	3.330	0.000	05/15/2013	310	-	314
<i>Total Corporate Asset Backed Issues</i>					15,316	15,744
<i>Corporate CMO</i>						
AH Mortgage Advance Trust	4.210	4.250	05/10/2011	566	566	568
American General Mortgage Loan	5.150	3.665	03/25/2040	821	843	854
American General Mortgage Trst	5.750 A	4.113	09/25/2048	1,525	1,550	1,580
American General Mortgage Trst	5.750	4.909	09/25/2048	1,100	1,110	1,151
American General Mortgage Trst	5.750 A	8.187	09/25/2048	1,300	1,237	1,312
Amortizing Residential Coll Tr	3.450	4.660	02/25/2032	372	341	352
ASG Resecuritization Trust	5.550 A	10.143	05/24/2036	1,226	1,147	1,250
ASG Resecuritization Trust	0.460 A	0.999	10/28/2036	833	767	821
ASG Resecuritization Trust	5.390 A	9.522	03/26/2037	1,812	1,687	1,817
ASG Resecuritization Trust	5.410 A	19.207	06/26/2037	1,153	947	1,167
ASG Resecuritization Trust	6.000	9.522	06/28/2037	1,512	1,462	1,538
Banc of Amer Altern Loan Trust	5.000	4.827	09/25/2018	690	694	702
Banc of Amer Altern Loan Trust	5.500	6.846	02/25/2019	601	573	600
Banc of Amer Altern Loan Trust	5.500	5.565	09/25/2019	385	383	392
Banc of Amer Altern Loan Trust	5.500	6.800	09/25/2033	378	338	388
Banc of Amer Altern Loan Trust	5.500	5.671	11/25/2033	517	513	523
Banc of Amer Altern Loan Trust	6.000	6.377	01/25/2034	388	377	387
Banc of Amer Altern Loan Trust	6.000	6.453	01/25/2034	625	603	623
Banc of America Comm Mortgage	5.410	3.765	09/10/2016	150	162	157
Banc of America Commercial Mtg	4.670	5.024	07/10/2043	400	395	420
Banc of America Commercial Mtg	4.730	7.964	07/10/2043	600	530	589
Banc of America Commercial Mtg	5.890	6.051	07/10/2044	1,000	995	1,068
Banc of America Commercial Mtg	5.370	10.516	09/10/2045	660	538	708
Banc of America Commercial Mtg	5.120	5.057	10/10/2045	230	231	246
Banc of America Commercial Mtg	5.630	6.516	07/10/2046	700	676	751
Banc of America Funding Corp	5.500	5.711	10/25/2034	868	861	873
Banc of America Funding Corp	5.500	4.534	10/25/2034	296	296	302
Banc of America Funding Corp	5.000 A	5.245	12/20/2034	409	405	412
Banc of America Funding Corp	5.530 A	4.578	02/26/2035	1,085	1,129	1,128
Banc of America Mortgage Sec	0.710	1.647	08/25/2018	474	464	464
Banc of America Mortgage Sec	5.000	3.889	04/25/2019	254	259	260
Banc of America Mortgage Sec	6.500	6.757	09/25/2032	342	339	357
Banc of America Mortgage Sec	3.030 A	3.240	04/25/2033	444	441	455
Banc of America Mortgage Sec	5.500	4.784	05/25/2033	1,000	1,023	1,019
Banc of America Mortgage Sec	2.880 A	2.861	06/25/2033	391	391	372
Banc of America Mortgage Sec	3.010 A	3.185	04/25/2034	1,182	1,173	1,177
Banc of America Mortgage Sec	4.500	3.681	04/25/2034	309	308	309
Banc of America Mortgage Sec	5.500	3.242	04/25/2034	1,400	1,467	1,428
Bank of America Auto Trust	1.670	1.679	12/15/2013	280	280	282
Bank of America Corp	5.750	7.239	09/20/2034	595	527	585
BCAP LLC Trust	5.500 A	4.524	07/26/2011	645	644	646
BCAP LLC Trust	5.500	7.242	11/26/2034	1,149	1,067	1,172
BCAP LLC Trust	5.020 A	4.500	04/26/2035	777	784	784
BCAP LLC Trust	1.060	3.615	01/26/2036	974	887	940
BCAP LLC Trust	5.250	5.213	05/26/2037	388	388	388
BCAP LLC Trust	5.750	6.008	06/26/2037	1,354	1,337	1,184
BCAP LLC Trust	4.060 A	3.482	07/26/2045	2,370	2,408	2,408
Bear Stearns Adj Rate Mortgage	5.010 A	4.766	07/25/2033	490	491	496
Bear Stearns Adj Rate Mortgage	5.150 A	4.869	05/25/2034	394	398	404
Bear Stearns Adj Rate Mortgage	2.340 A	3.171	08/25/2035	587	568	561

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Bear Stearns Commercial Mtg	5.460 A	4.952	03/11/2039	235	240	254
Bear Stearns Commercial Mtg	5.540	9.695	10/12/2041	300	249	323
Chase Funding Mortgage Loan	4.500	6.436	11/25/2034	572	559	567
Chase Funding Mortgage Loan	5.350 A	6.607	11/25/2034	500	454	443
Chase Funding Mortgage Loan	4.280	5.765	11/25/2034	837	736	802
Chase Mortgage Finance Corp.	5.000	2.976	03/25/2018	478	495	487
Chase Mortgage Finance Corp.	2.890 A	3.575	02/25/2037	1,068	1,046	1,063
Chase Mortgage Finance Corp.	3.940 A	3.999	02/25/2037	332	331	334
Chase Mortgage Finance Corp.	2.900 A	4.741	07/25/2037	650	602	627
Citicorp Mortgage Securities	4.500	3.650	05/25/2033	130	130	133
Citicorp Mortgage Securities	5.500	3.001	06/25/2034	959	1,003	998
Citigroup Commercial Mortgage	4.830 A	4.789	05/15/2043	400	401	410
Citigroup Mortgage Loan Trust	5.250	7.433	10/25/2033	788	653	817
Citigroup Mortgage Loan Trust	5.080 A	4.974	08/25/2034	511	512	524
Citigroup Mortgage Loan Trust	2.840 A	2.973	02/25/2035	460	457	457
Citigroup Mortgage Loan Trust	6.000	8.652	06/25/2036	982	899	893
Citigroup Mortgage Loan Trust	5.430 A	4.804	11/25/2038	1,350	1,360	1,360
Commercial Mortgage Pass-Thru	4.980	9.224	05/10/2043	1,000	870	1,063
Countrywide Home Loans	4.500	5.566	06/25/2019	728	707	735
Countrywide Home Loans	5.250	5.253	09/25/2033	898	896	908
Countrywide Home Loans	5.000	6.292	10/25/2033	721	673	702
Countrywide Home Loans	5.250	5.792	04/25/2034	1,449	1,401	1,461
Credit Suisse Mortgage Capital	5.500	5.501	10/27/2035	534	532	525
Credit Suisse Mortgage Capital	5.340	4.572	10/26/2037	515	517	517
Credit Suisse Mortgage Capital	5.660	5.697	03/15/2039	500	502	525
Credit Suisse Mortgage Capital	1.260 A	1.071	06/28/2047	876	865	875
Credit Suisse Mortgage Capital	4.250 A	6.456	06/25/2050	300	274	274
CS First Boston Mortgage Sec	2.830 A	3.947	06/25/2033	610	586	595
CS First Boston Mortgage Sec	5.250	5.995	11/25/2033	1,159	1,117	1,125
CS First Boston Mortgage Sec	5.500	3.522	09/25/2034	870	919	916
CS First Boston Mortgage Sec	5.500	3.870	12/25/2034	914	960	953
CS First Boston Mortgage Sec	18.140 A	19.331	06/25/2035	341	333	359
CS First Boston Mortgage Sec	4.730	4.846	07/15/2037	400	398	398
Deutsche ALT- A Sec Mortgage	5.620 A	5.828	02/25/2020	370	367	368
Federal Home Loan Mortgage	5.230	3.964	05/25/2043	1,323	1,441	1,430
First Horizon Mortgage Ps Thru	4.500	4.457	09/25/2018	991	990	1,012
GMAC Commercial Mortgage Sec.	5.240	10.612	11/10/2045	1,810	1,480	1,921
GMAC Mortgage Corp Loan Trust	5.000	4.392	01/25/2020	510	517	521
GMAC Mortgage Corp Loan Trust	3.410 A	5.446	10/19/2033	986	943	979
GMAC Mortgage Corp Loan Trust	5.000	6.114	10/25/2033	541	519	542
GMAC Mortgage Corp Loan Trust	5.000 A	8.088	11/25/2033	1,072	962	1,040
GMAC Mortgage Corp Loan Trust	3.310 A	3.716	12/19/2033	1,572	1,548	1,527
GMAC Mortgage Corp Loan Trust	6.500	5.660	01/25/2035	754	776	772
GMAC Mortgage Corp Loan Trust	4.250	4.247	07/25/2040	614	612	619
Greenwich Capital Comm Funding	4.860 A	5.694	01/10/2015	210	204	208
GS Mortgage Securities Corp	5.550	9.285	04/10/2038	1,000	860	1,074
GSR Mortgage Loan Trust	6.000	7.284	09/25/2034	722	692	731
GSR Mortgage Loan Trust	0.610	7.550	03/25/2035	643	406	540
GSR Mortgage Loan Trust	5.500	3.498	06/25/2035	507	516	512
GSR Mortgage Loan Trust	0.760	1.808	06/25/2035	613	555	554
GSR Mortgage Loan Trust	5.500	10.414	01/25/2037	100	81	91
Household Home Equity Loan Tst	0.530	3.621	01/20/2035	253	220	232
Household Home Equity Loan Tst	0.750	4.286	01/20/2035	505	430	460
Household Home Equity Loan Tst	0.420	3.431	01/20/2036	518	446	478
Household Home Equity Loan Tst	0.410	2.520	03/20/2036	452	404	423
Household Home Equity Loan Tst	0.460	1.229	03/20/2036	298	269	279
Household Home Equity Loan Tst	5.600	5.197	03/20/2036	750	753	771
Household Home Equity Loan Tst	1.460	3.305	11/20/2036	687	593	635
IMPAC Secured Assets Corp	5.500	6.245	08/25/2033	805	757	819
IMPAC Secured Assets Corp	0.610	2.148	08/25/2036	1,130	972	1,020
JP Morgan Reremic	4.280 A	4.164	08/26/2035	787	788	784
JPMorgan Chase Commercial Mtg	5.400	9.292	05/15/2045	950	800	1,011
JPMorgan Mortgage Trust	2.930 A	5.015	08/25/2034	2,085	1,984	2,048
JPMorgan Mortgage Trust	5.010 A	4.961	02/25/2035	1,000	1,002	981
JPMorgan Mortgage Trust	4.480 A	3.926	02/25/2035	1,081	1,088	1,100
LB-UBS Commercial Mortgage Tst	5.160	7.515	01/15/2016	300	274	320

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
LB-UBS Commercial Mortgage Tst	0.090 A	-0.315	02/15/2041	26,606	286	263
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	313	317	319
Master Adjustable Rate Mtgage	2.900 A	5.562	11/21/2034	683	662	684
Master Reperforming Loan Trust	0.610	6.857	05/25/2035	895	595	731
Master Resecuritization Trust	13.630	11.535	05/28/2035	761	420	482
MASTR Asset Securitization	5.500	10.823	09/25/2033	228	200	234
Merrill Lynch Mortgage Invest	0.710	4.326	04/25/2029	429	352	397
Merrill Lynch Mortgage Invest	0.890 A	2.335	08/25/2029	503	466	469
Merrill Lynch Mortgage Invest	2.870 A	3.706	07/25/2033	236	231	236
Merrill Lynch Mortgage Invest	2.790 A	3.168	08/25/2034	367	360	361
Merrill Lynch Mortgage Trust	5.660 A	5.338	05/12/2039	260	264	280
Morgan Stanley Capital Inc	1.000 A	4.824	01/25/2035	226	194	223
Morgan Stanley Capital Inc	5.650 A	5.618	06/11/2042	250	251	271
Morgan Stanley Mortgage Loan	5.500	5.447	08/25/2034	5,885	730	925
Morgan Stanley Reremic Trust	4.970	2.440	04/16/2040	1,400	1,499	1,490
NCUA Guaranteed Notes	2.650	2.722	01/01/2018	3,134	3,128	3,052
NCUA Guaranteed Notes	0.820	0.827	12/08/2020	1,000	1,000	999
NCUA Guaranteed Notes	2.400	2.461	12/08/2020	700	698	698
NCUA Guraranteed Notes	0.660 A	0.640	12/07/2020	320	320	320
Prime Mortgage Trust	6.000	4.916	02/25/2034	385	396	396
RBSSP Resecuritization Trust	4.000 A	4.218	05/26/2037	500	495	495
RBSSP Resecuritization Trust	6.500	3.671	02/26/2036	718	745	747
Residential Accredit Loans	16.080	16.509	10/25/2017	278	279	305
Residential Accredit Loans	0.910	1.834	07/25/2033	597	535	476
Residential Accredit Loans	5.500	5.537	08/25/2033	598	598	582
Residential Accredit Loans	5.750	6.543	10/25/2033	632	593	656
Residential Accredit Loans	5.500	10.024	05/25/2034	1,435	1,004	1,225
Salomon Brothers Mortgage Sec	3.950	8.109	04/25/2032	321	273	276
Salomon Brothers Mortgage Sec	3.200 A	4.107	09/25/2033	922	893	915
Station Place Securitization	1.260	1.264	12/20/2042	1,000	1,000	1,000
Structured Asset Investment	0.530 A	7.575	06/25/2035	300	278	279
Structured Asset Mortgage Inv	0.000	5.951	07/25/2032	240	163	191
Structured Asset Securities	0.760	4.659	06/25/2033	1,087	991	1,039
Structured Asset Securities	5.500	6.076	10/25/2033	892	872	887
Structured Asset Securities	5.170 A	5.484	11/25/2033	293	288	297
Structured Asset Securities	5.000 A	5.096	12/25/2033	398	396	404
Structured Asset Securities	5.540	6.495	12/25/2033	1,400	1,346	1,394
Structured Asset Securities	4.690 A	4.488	02/25/2035	1,027	1,039	1,048
Structured Asset Securities	5.000	15.866	05/25/2035	297	227	290
Structured Asset Securities	13.380	16.496	05/25/2035	29	28	29
Thornburg Mtg Securities Trust	0.580	3.850	09/25/2043	214	185	199
TIAA Seasoned Commercial Mtg	6.050 A	5.510	08/15/2039	2,500	2,529	2,748
Vendee Mortgage Trust	6.750	5.701	06/15/2026	821	866	953
Vendee Mortgage Trust	6.750	4.276	06/15/2028	693	791	805
Wachovia Bank Comm Mtg Trust	5.740 A	8.069	05/15/2043	1,440	1,314	1,544
Washington Mutual Mortgage	5.500	5.566	08/25/2019	706	703	732
Washington Mutual Mortgage	0.000	14.088	07/25/2033	290	208	169
Washington Mutual Mortgage	2.670 A	3.323	08/25/2033	300	291	297
Washington Mutual Mortgage	2.720 A	2.873	08/25/2033	323	320	325
Washington Mutual Mortgage	2.710 A	2.952	09/25/2033	1,156	1,142	1,113
Washington Mutual Mortgage	2.780 A	3.333	09/25/2033	373	364	375
Washington Mutual Mortgage	5.250	7.717	10/25/2033	2,193	1,987	2,189
Washington Mutual Mortgage	16.330	15.842	11/25/2033	722	733	795
Washington Mutual Mortgage	0.660	2.664	03/25/2034	513	499	508
Washington Mutual Mortgage	2.710 A	4.612	06/25/2034	317	294	306
Washington Mutual Mortgage	2.710 A	2.798	06/25/2034	792	788	766
Washington Mutual Mortgage	5.500	6.125	06/25/2034	789	754	779
Washington Mutual Mortgage	5.000	3.720	07/25/2034	824	851	847
Washington Mutual Mortgage	5.500	29.106	05/25/2035	791	60	137
Wells Fargo Mortgage Backed	4.750	4.628	12/25/2018	1,665	1,667	1,702
Wells Fargo Mortgage Backed	5.000	3.292	01/25/2020	491	506	496
Wells Fargo Mortgage Backed	5.000	4.299	11/25/2020	522	530	542
Wells Fargo Mortgage Backed	4.470 A	4.602	11/25/2033	1,417	1,410	1,426
Wells Fargo Mortgage Backed	4.900 A	4.731	02/25/2034	893	896	924
Wells Fargo Mortgage Backed	2.910 A	4.547	09/25/2034	619	581	614

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Wells Fargo Mortgage Backed	2.950 A	4.526	10/25/2034	694	656	660
Wells Fargo Mortgage Backed	2.890 A	3.682	10/25/2034	655	636	642
Wells Fargo Mortgage Backed	2.890 A	5.458	10/25/2034	450	411	447
Wells Fargo Mortgage Backed	2.860 A	4.820	12/25/2034	933	876	902
Wells Fargo Mortgage Backed	2.970 A	10.598	12/25/2034	444	390	436
Wells Fargo Mortgage Backed	2.860 A	4.608	12/25/2034	622	588	607
Wells Fargo Mortgage Backed	2.970 A	4.332	12/25/2034	444	426	434
<i>Total Corporate CMO</i>					<u>132,590</u>	<u>138,387</u>
Total Corporate Issues - 31.1%					325,267	339,567
<u>Short-term Issues</u>						
Dreyfus Cash Management				47,013	<u>47,013</u>	<u>47,013</u>
Total Short-term Issues - 4.3%					<u>47,013</u>	<u>47,013</u>
Total Investment Securities - 98.9%					<u>\$ 1,040,966</u>	<u>\$ 1,079,962</u>

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 5,208	\$ 29,564
Dividend	5	22
Net amortization	(846)	(5,929)
	<u>4,367</u>	<u>23,657</u>
Total investment income	4,367	23,657
Expenses		
Investment advisor fees	(132)	(838)
Trustee fees	(1)	(4)
Custodian bank fees	(6)	(34)
Management fees	(36)	(263)
Fiduciary bond fees	-	(3)
Professional service fees	(6)	(43)
	<u>(181)</u>	<u>(1,185)</u>
Total expenses	(181)	(1,185)
Investment income, net	4,186	22,472
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	906	42,699
Net decrease in the fair value of investments	(17,426)	(29,768)
	<u>(16,520)</u>	<u>12,931</u>
Net gain (loss) from investments	(16,520)	12,931
Net increase (decrease) in net assets from operations	<u>\$ (12,334)</u>	<u>\$ 35,403</u>

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

Core Fixed Income Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 4,186	\$ 22,472
Net realized gain from investments	906	42,699
Net decrease in the fair value of investments	(17,426)	(29,768)
Net increase (decrease) in net assets from operations	(12,334)	35,403
Distributions to unitholders		
Investment income, net	(4,186)	(22,472)
Unit transactions		
Proceeds from sale of units	61,883	150,282
Reinvestment of distributions	3,966	21,802
	65,849	172,084
Amount paid for repurchase of units	(1,462)	(647,123)
Net increase (decrease) in net assets from unit transactions	64,387	(475,039)
Increase (decrease) in net assets	47,867	(462,108)
Net assets, beginning of period	1,044,289	1,554,264
Net assets, end of period	\$ 1,092,156	\$ 1,092,156
Unit data		
Units sold	5,647,158	13,724,082
Units issued from reinvestment of distributions	361,917	1,994,504
	6,009,075	15,718,586
Units repurchased	(133,401)	(58,904,034)
Net increase (decrease) in units	5,875,674	(43,185,448)

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

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 December 31, 2010:

	Level 1	Level 2	Level 3	Total
Regulated Investment Companies	\$ -	\$ 47,013	\$ -	\$ 47,013
U.S. Government Agency Issues	-	419,571	-	419,571
U.S. Treasury Issues	-	271,999	-	271,999
Corporate Issues	-	339,567	-	339,567
Municipal Bonds	-	1,812	-	1,812
Total	<u>\$ -</u>	<u>\$ 1,079,962</u>	<u>\$ -</u>	<u>\$ 1,079,962</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			0.19
Net realized and unrealized gain on investment transactions			<u>0.02</u>
Total from investment operations			0.21
Less distributions from net investment income			<u>(0.19)</u>
Net asset value at December 31, 2010			<u><u>\$ 10.79</u></u>

Time-weighted Total Return * 2.1%

Supplemental Data:

Net assets, end of period		\$	1,092,156
Ratio to average net assets:			
Expenses **			0.18%
Net investment income **			3.41%
Portfolio turnover rate			16.71%

* 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 December 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	\$ 282,766
Teachers' Retirement System	279,718
Workers' Compensation Old Fund	183,785
Revenue Shortfall Reserve Fund B	67,135
Retiree Health Benefit Trust	49,481
Revenue Shortfall Reserve Fund	40,739
Coal Workers' Pneumoconiosis Fund	39,488
Prepaid Tuition Trust Fund	36,817
Public Employees' Insurance Agency	34,854
State Police Death, Disability and Retirement Fund	29,557
Board of Risk and Insurance Management	19,911
Judges' Retirement System	7,965
Deputy Sheriff's Retirement System	7,482
State Police Retirement System	4,590
Wildlife Endowment Fund	2,718
Emergency Medical Services Retirement System	1,942
Workers' Compensation Self-insured Employers Fund	1,401
Workers' Compensation Uninsured Employers Fund	1,392
AccessWV	415
Total	<u>\$ 1,092,156</u>

Financial Statements - Unaudited

December 31, 2010

TIPS Pool

Financial Statements - Unaudited December 31, 2010

Table of Contents

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

TIPS Pool

Statement of Assets and Liabilities - Unaudited

December 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	792,235
Accrued interest receivable		<u>6,140</u>
Total assets		798,375

Liabilities

Accrued expenses		96
Dividends payable		<u>1,267</u>
Total liabilities		<u>1,363</u>
Net assets	\$	<u><u>797,012</u></u>

Analysis of net assets

Paid-in capital	\$	813,524
Accumulated undistributed net realized gain from investments		148
Unrealized net depreciation of investments		<u>(16,660)</u>
Net assets	\$	<u><u>797,012</u></u>

Unit data

Units outstanding		80,686,533
Net asset value, unit price	\$	<u><u>9.88</u></u>

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments in Securities - Unaudited December 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 %	(0.404) %	01/15/2012	8,000	\$ 10,240	\$ 10,310
United States Treasury	2.000	(0.368)	04/15/2012	18,920	21,013	21,157
United States Treasury	3.000	(0.551)	07/15/2012	27,900	35,797	36,071
United States Treasury	0.630	(0.538)	04/15/2013	18,930	20,112	20,197
United States Treasury	1.880	(0.476)	07/15/2013	26,660	33,652	33,891
United States Treasury	2.000	(0.323)	01/15/2014	27,410	34,743	34,869
United States Treasury	1.250	(0.324)	04/15/2014	20,270	22,037	22,058
United States Treasury	2.000	(0.285)	07/15/2014	25,520	32,015	32,036
United States Treasury	1.630	(0.144)	01/15/2015	25,520	31,323	31,209
United States Treasury	0.500	(0.333)	04/15/2015	28,320	29,609	29,247
United States Treasury	1.880	(0.104)	07/15/2015	22,710	27,832	27,683
United States Treasury	2.000	0.023	01/15/2016	22,540	27,307	27,054
United States Treasury	2.500	0.054	07/15/2016	22,910	28,163	27,859
United States Treasury	2.380	0.192	01/15/2017	20,220	24,798	24,445
United States Treasury	2.630	0.217	07/15/2017	18,420	22,472	22,121
United States Treasury	1.630	0.330	01/15/2018	18,940	21,551	21,167
United States Treasury	1.380	0.352	07/15/2018	18,930	20,658	20,238
United States Treasury	2.130	0.465	01/15/2019	18,350	21,137	20,703
United States Treasury	1.880	0.503	07/15/2019	19,840	22,648	22,111
United States Treasury	1.380	0.571	01/15/2020	24,340	26,356	25,607
United States Treasury	1.250	0.635	07/15/2020	43,180	45,760	44,381
United States Treasury	2.380	1.125	01/15/2025	32,600	43,942	42,117
United States Treasury	2.000	1.182	01/15/2026	22,960	28,136	26,859
United States Treasury	2.380	1.228	01/15/2027	18,880	23,880	22,758
United States Treasury	1.750	1.256	01/15/2028	18,930	21,250	20,121
United States Treasury	3.630	1.352	04/15/2028	18,860	34,403	32,936
United States Treasury	2.500	1.281	01/15/2029	18,780	22,871	21,699
United States Treasury	3.880	1.371	04/15/2029	21,950	40,979	39,169
United States Treasury	3.380	1.412	04/15/2032	6,390	10,703	10,219
United States Treasury	2.130	1.539	02/15/2040	20,290	23,338	21,773
Total U.S. Treasury Issues - 99.4%					808,725	792,065
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund - 0.0%				170	170	170
Total Investment Securities - 99.4%					\$ 808,895	\$ 792,235

See accompanying notes to financial statements.

TIPS Pool

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

	<u>Month</u>	<u>Period To Date</u>
Investment income		
Interest	\$ 1,349	\$ 3,397
Dividends	-	3
Net amortization	(35)	(426)
	<u>1,314</u>	<u>2,974</u>
Total investment income		
	<u>1,314</u>	<u>2,974</u>
Expenses		
Investment advisor fees	(13)	(37)
Trustee fees	-	(1)
Custodian bank fees	(2)	(6)
Management fees	(27)	(71)
Fiduciary bond fees	-	(1)
Professional service fees	(5)	(12)
	<u>(47)</u>	<u>(128)</u>
Total expenses		
	<u>(47)</u>	<u>(128)</u>
Investment income, net	1,267	2,846
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	-	148
Net decrease in the fair value of investments	(13,742)	(16,660)
	<u>(13,742)</u>	<u>(16,660)</u>
Net loss from investments		
	<u>(13,742)</u>	<u>(16,512)</u>
Net decrease in net assets from operations	<u>\$ (12,475)</u>	<u>\$ (13,666)</u>

See accompanying notes to financial statements.

TIPS Pool

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

	Month	Period To Date
Operations		
Investment income, net	\$ 1,267	\$ 2,846
Net realized gain from investments	-	148
Net decrease in the fair value of investments	(13,742)	(16,660)
Net decrease in net assets from operations	(12,475)	(13,666)
Distributions to unitholders		
Investment income, net	(1,268)	(2,846)
Unit transactions		
Proceeds from sale of units	1,746	813,660
Reinvestment of distributions	670	1,578
	2,416	815,238
Amount paid for repurchase of units	(1,714)	(1,714)
Increase in net assets from unit transactions	702	813,524
Increase (decrease) in net assets	(13,041)	797,012
Net assets, beginning of period	810,053	-
Net assets, end of period	\$ 797,012	\$ 797,012
Unit data		
Units sold	173,687	80,701,678
Units issued from reinvestment of distributions	66,729	155,383
	240,416	80,857,061
Units repurchased	(170,528)	(170,528)
Increase in units	69,888	80,686,533

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 December 31, 2010:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Treasury Issues	\$ -	\$ 792,065	\$ -	\$ 792,065
Regulated Investment Companies	-	170	-	170
Total	<u>\$ -</u>	<u>\$ 792,235</u>	<u>\$ -</u>	<u>\$ 792,235</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	0.04
Net realized and unrealized loss on investment transactions	<u>(0.13)</u>
Total from investment operations	<u>(0.09)</u>
Less distributions from net investment income	<u>(0.04)</u>
Net asset value at December 31, 2010	<u>\$ 9.88</u>

Time-weighted Total Return * -0.8%

Supplemental Data:

Net assets, end of period	\$ 797,012
Ratio to average net assets:	
Expenses **	0.04%
Net investment income **	0.79%
Portfolio turnover rate	3.07%

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

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

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 December 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 215,238
Public Employees' Retirement System	195,927
Revenue Shortfall Reserve Fund	114,454
Workers' Compensation Old Fund	86,094
Revenue Shortfall Reserve Fund B	43,554
Retiree Health Benefit Trust	39,707
Coal Workers' Pneumoconiosis Fund	24,704
Public Employees' Insurance Agency	24,505
State Police Death, Disability and Retirement Fund	21,174
Board of Risk and Insurance Management	12,396
Judges' Retirement System	5,506
Deputy Sheriff's Retirement System	4,969
State Police Retirement System	2,959
Wildlife Endowment Fund	1,822
Emergency Medical Services Retirement System	1,333
AccessWV	960
Workers' Compensation Uninsured Employers Fund	866
Workers' Compensation Self-insured Employers Fund	844
Total	<u>\$ 797,012</u>

Financial Statements - Unaudited

December 31, 2010

TRS Annuity Pool

Financial Statements - Unaudited December 31, 2010

Table of Contents

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

TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

December 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value \$ 155,849

Liabilities

Accrued expenses 13

Net assets \$ 155,836

Analysis of net assets

Paid-in capital \$ 138,425

Accumulated undistributed net investment income 17,411

Net assets \$ 155,836

Unit data

Units outstanding 14,251,844

Net asset value, unit price \$ 10.93

See accompanying notes to financial statements.

TRS Annuity Pool

Schedule of Investments in Securities - Unaudited

December 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	155,848,695	\$ 155,849	\$ 155,849
Total Annuity Contract - 100.0%		<u>\$ 155,849</u>	<u>\$ 155,849</u>

See accompanying notes to financial statements.

TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 582	\$ 3,420
Expenses		
Management fees	(5)	(31)
Professional service fees	<u>(1)</u>	<u>(8)</u>
Total expenses	<u>(6)</u>	<u>(39)</u>
Investment income, net	<u>576</u>	<u>3,381</u>
Net increase in net assets from operations	<u>\$ 576</u>	<u>\$ 3,381</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 December 31, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 576	\$ 3,381
Unit transactions		
Proceeds from sale of units	6	36
Increase in assets from unit transactions	6	36
Increase in net assets	582	3,417
Net assets, beginning of period	155,254	152,419
Net assets, end of period	\$ 155,836	\$ 155,836
Unit data		
Units sold	558	3,344
Increase in units	558	3,344

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 576	\$ 3,381
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(582)	(3,420)
Increase in accrued expenses	-	3
	-	3
Net cash used in operating activities	(6)	(36)
 Cash flows from financing activities		
Proceeds from units sold	6	36
Cash provided by financing activities	6	36
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 December 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 December 31, 2010:

	Level 1	Level 2	Level 3	Total
Annuity Contract	\$ -	\$ -	\$ 155,849	\$ 155,849

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended December 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	3,420
Sales	-
Net transfers in/(out) of Level 3	-
Balance at December 31, 2010	\$ 155,849

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$ 10.70
Net investment income from investment operations	0.23
Net asset value at December 31, 2010	\$ 10.93

Time-weighted Total Return * 2.2%

Supplemental Data:

Net assets, end of period	\$ 155,836
Ratio to average net assets:	
Expenses **	0.05%
Net investment income **	4.39%
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

December 31, 2010

Private Equity Pool

Financial Statements - Unaudited December 31, 2010

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	5
Statement of Changes in Net Assets	6
Statement of Cash Flows	7
Notes to Financial Statements	8

Private Equity Pool

Statement of Assets and Liabilities - Unaudited

December 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	866,679
Dividends receivable		<u>2</u>
Total assets		866,681

Liabilities

Accrued expenses		<u>197</u>
Net assets	\$	<u>866,484</u>

Analysis of net assets

Paid-in capital	\$	880,942
Accumulated undistributed net investment loss		(3,281)
Accumulated undistributed net realized loss from investments		(125,984)
Unrealized net appreciation of investments		<u>114,807</u>
Net assets	\$	<u>866,484</u>

Unit data

Units outstanding		91,888,630
Net asset value, unit price	\$	<u>9.43</u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited December 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.		\$ 16,900	\$ 17,097
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		23,260	23,382
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.		6,853	6,641
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.		4,880	4,703
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.		510	499
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.		18,445	17,876
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	145
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.		1,372	1,227
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)

December 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.		4,528	4,776
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	12,070
Mason Wells Buyout Fund III, L.P. Investment Objective - To deliver superior risk-adjusted investment returns by applying the Mason Wells Value Creation System to drive improvements to operating and financial performance at portfolio companies. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		5,183	5,183
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.		29,821	28,894
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	10,003
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.		27,937	29,809

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Riverside Fund IV, L.P. Investment Objective - To pursue and add value to control investments in small, profitable healthcare and technology companies primarily in the United States through financial and operational improvements and to grow the companies both organically and through add-on acquisitions. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		12,894	11,841
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.		4,200	4,145
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.		18,194	16,474
Total Partnerships - 22.5%		202,980	194,765
<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	536,510	659,532
Total Investments in Other Funds - 76.1%		536,510	659,532
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 1.4%	12,381,730	12,382	12,382
Total Investment Securities - 100.0%		<u>\$ 751,872</u>	<u>\$ 866,679</u>

See accompanying notes to financial statements.

Private Equity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividend	\$ 3	\$ 23
Expenses		
Trustee fees	(1)	(3)
Custodian bank fees	(1)	(2)
Management fees	(28)	(168)
Fiduciary bond fees	-	(2)
Professional service fees	(69)	(415)
Fund closing costs	(6)	3
Total expenses	<u>(105)</u>	<u>(587)</u>
Investment loss, net	(102)	(564)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	3,380	21,910
Net increase (decrease) in the fair value of investments	<u>(2,232)</u>	<u>37,304</u>
Net gain from investments	<u>1,148</u>	<u>59,214</u>
Net increase in net assets from operations	<u>\$ 1,046</u>	<u>\$ 58,650</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 December 31, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (102)	\$ (564)
Net realized gain from investments	3,380	21,910
Net increase (decrease) in the fair value of investments	(2,232)	37,304
Net increase in net assets from operations	1,046	58,650
Unit transactions		
Proceeds from sale of units	16,306	48,518
Amount paid for repurchase of units	-	(152,995)
Net increase (decrease) in net assets from unit transactions	16,306	(104,477)
Increase (decrease) in net assets	17,352	(45,827)
Net assets, beginning of period	849,132	912,311
Net assets, end of period	\$ 866,484	\$ 866,484
Unit data		
Units sold	1,731,335	5,139,832
Units repurchased	-	(17,447,337)
Net increase (decrease) in units	1,731,335	(12,307,505)

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 1,046	\$ 58,650
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	(30,329)	(67,806)
Proceeds from disposition of investment securities	4,082	157,447
Net realized gain from investments	(3,380)	(21,910)
Purchases and sales of short-term investment securities, net	10,042	15,347
Decrease in dividends receivable	1	2
Increase in accrued expenses	-	51
Net decrease (increase) in the fair value of investments	2,232	(37,304)
Net cash provided by (used in) operating activities	(16,306)	104,477
Cash flows from financing activities		
Proceeds from units sold	16,306	48,518
Paid for repurchase of units	-	(152,995)
Net cash provided by (used in) financing activities	16,306	(104,477)
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 \$854,297 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 December 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 December 31, 2010:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Regulated Investment Companies	\$ -	\$ 12,382	\$ -	\$ 12,382
Investments in Other Funds	-	-	659,532	659,532
Partnerships	-	-	194,765	194,765
Total	<u>\$ -</u>	<u>\$ 12,382</u>	<u>\$ 854,297</u>	<u>\$ 866,679</u>

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended December 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	4,795
Net change in unrealized appreciation/(depreciation)	36,808	496
Purchases	-	67,806
Sales	(150,000)	(7,447)
Net transfers in/(out) of Level 3	-	-
Balance at December 31, 2010	<u>\$ 659,532</u>	<u>\$ 194,765</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 December 31, 2010 the IMB had made commitments to nineteen private equity general partnerships totaling \$723,000. The IMB had funded \$207,345 of these commitments at December 31, 2010, leaving unfunded commitments of \$515,655.

Private Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$	8.76
Income from investment operations:		
Net investment loss		(0.01)
Net realized and unrealized gain on investment transactions		0.68
Total from investment operations		0.67
Net asset value at December 31, 2010	\$	9.43

Time-weighted Total Return * 7.7%

Supplemental Data:

Net assets, end of period	\$	866,484
Ratio to average net assets:		
Expenses **		0.14%
Net investment income **		-0.13%
Portfolio turnover rate		8.21%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 414,700
Public Employees' Retirement System	378,674
State Police Death, Disability and Retirement Fund	41,199
Judges' Retirement System	10,599
Deputy Sheriff's Retirement System	9,561
State Police Retirement System	5,629
Wildlife Endowment Fund	3,597
Emergency Medical Services Retirement System	2,525
Total	\$ 866,484

Financial Statements - Unaudited

December 31, 2010

Private Real Estate Pool

Financial Statements - Unaudited December 31, 2010

Table of Contents

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

Private Real Estate Pool

Statement of Assets and Liabilities - Unaudited December 31, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	144,577
Cash		1
Receivables:		
Investments sold		44
Foreign tax withholding		3
Dividends		104
		<hr/>
Total assets		144,729

Liabilities

Payable for investments purchased		1,031
Accrued expenses		175
		<hr/>
Total liabilities		1,206

Net assets \$ 143,523

Analysis of net assets

Paid-in capital	\$	113,863
Accumulated undistributed net investment income		8,452
Accumulated undistributed net realized gain from investments		20,999
Accumulated undistributed net realized gain from foreign currency transactions		31
Unrealized net depreciation of investments		(457)
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		635
		<hr/>
Net assets	<u><u>\$</u></u>	<u><u>143,523</u></u>

Unit data

Units outstanding		16,886,926
Net asset value, unit price	<u><u>\$</u></u>	<u><u>8.50</u></u>

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited

December 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. 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.		\$ 619	\$ 1,604
Invesco Core Real Estate - U.S.A. Fund Investment Objective - The Fund will invest in properties located in the United States, typically requiring an investment of \$10 million or greater. Redemption Provisions - Quarterly with 90 days written notice. A detail of the underlying investments is not available.		30,000	33,323
Mesa West Real Estate Income Fund II, L.P. Investment Objective - To originate and service first mortgage and mezzanine loans on middle-market, value-added and traditional commercial real estate assets in the United States. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		10,561	10,018
Quadrant Fund I, LLC Investment Objective - To achieve a highly stable dividend yield and attractive total return by investing in real estate assets on a relative basis across private and public, debt and equity investments. Redemption Provisions - Quarterly on the last business day. No underlying investments exceed 5% of net assets of the Private Real Estate Pool.		15,000	10,802
RCG Longview Debt Fund IV, L. P. Investment Objective - To generate attractive risk-adjusted returns by capitalizing on inefficiencies in the commercial real estate lending marketplace. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		13,932	9,887
RREEF America REIT II, Inc. Investment Objective - To generate competitive investment returns from a portfolio of core equity investments in income producing real property. Redemption Provisions - Quarterly with 45 days written notice. A detail of the underlying investments is not available.		30,000	31,234
Total Investments in Other Funds - 67.5%		100,112	96,868
<u>Real Estate Investment Trusts</u>			
<i>Australia</i>			
CFS Retail Property Trust	55,000	98	99
Dexus Property Group	260,400	198	212
Goodman Group	324,300	191	216
GPT Group	168,380	456	507
ING Office Fund	248,900	140	142
Mirvac Group	91,500	117	115
Stockland	137,300	498	507
Westfield Group	43,900	498	431
Westfield Retail Trust	94,590	139	249
<i>Total Australia - 1.7%</i>		<u>2,335</u>	<u>2,478</u>
<i>Bermuda</i>			
Great Eagle Holdings Ltd	13,000	37	40
Hongkong Land Holdings	138,900	755	1,003
Kerry Properties Ltd	120,800	617	629
Shangri-La Asia Ltd	168,000	353	456
<i>Total Bermuda - 1.5%</i>		<u>1,762</u>	<u>2,128</u>
<i>Canada</i>			
Boardwalk REIT	9,600	398	399
Calloway REIT	6,600	148	155
Canadian REIT	1,200	35	37

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Cominar REIT	2,700	54	57
H&R REIT	3,800	67	74
Primaris Retail	2,000	36	39
RioCan REIT	12,800	260	283
<i>Total Canada - 0.7%</i>		998	1,044
<i>Cayman Islands</i>			
Agile Property Holdings Ltd	34,200	44	50
Lifestyle International Hldngs	220,000	464	542
Longfor Properties	43,000	59	60
<i>Total Cayman Islands - 0.5%</i>		567	652
<i>China</i>			
Guangzhou R&F Properties Corp - 0.1%	130,000	208	186
<i>France</i>			
Fonciere des Regions	261	25	25
ICADE	2,300	236	236
Klepierre	10,801	392	391
Mercialys	2,910	102	110
Nexity	2,060	95	94
Societe Immobiliere de Locatio	570	67	71
Unibail-Rodamco	6,535	1,309	1,298
<i>Total France - 1.6%</i>		2,226	2,225
<i>Hong Kong</i>			
Cheung Kong Holdings Ltd	5,400	71	83
China Overseas Land & Invstmnt	317,000	680	586
Hang Lung Properties Ltd	155,000	677	725
Hysan Development Company	133,509	417	629
Link REIT	43,600	119	135
Sun Hung Kai Properties Ltd	74,300	1,153	1,234
New World Development Co Ltd	45,000	102	85
Sino Land Company Ltd.	34,000	74	64
Wharf Hldgs Ltd	61,200	354	471
<i>Total Hong Kong - 2.8%</i>		3,647	4,012
<i>Japan</i>			
AEON Mall Company Ltd	20,000	433	538
Daiwa House Industry Co Ltd	32,000	330	394
Frontier Real Estate Inv Corp	6	46	57
Japan Logistics Fund Inc	6	47	57
Japan Real Estate Inv Corp	20	178	208
Japan Retail Fund Inv Corp	34	44	65
Kenedix Realty Investment Corp	9	28	42
Mitsubishi Estate Co Ltd	45,600	731	847
Mitsui Fudosan Co Ltd	50,200	849	1,002
Nippon Accommodations Fund	5	27	39
Nippon Building Fund Inc	4	36	41
Sumitomo Realty & Development	11,300	216	270
United Urban Investment Corp	54	55	69
<i>Total Japan - 2.5%</i>		3,020	3,629
<i>Netherlands</i>			
Corio NV	1,640	115	106
Eurocommercial Properties NV	1,590	77	73
<i>Total Netherlands - 0.1%</i>		192	179
<i>Norway</i>			
Norwegian Property ASA - 0.0%	35,600	63	63
<i>Singapore</i>			
CapitaCommercial Trust	154,000	155	180
Capitaland Ltd	265,500	770	769

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
CapitaMall Trust	100,500	145	153
City Developments Ltd	51,000	437	500
Frasers Centrepoint Trust	32,400	34	38
Global Logistic Properties	161,500	246	272
Keppel Land Ltd	19,100	68	72
Suntec REIT	57,000	59	67
Wing Tai Holdings Ltd	136,000	177	179
<i>Total Singapore - 1.6%</i>		2,091	2,230
<i>Spain</i>			
Sol Melia SA - 0.3%	49,000	396	457
<i>Sweden</i>			
Castellum AB	11,260	105	153
Hufvudstaden AB	7,100	70	83
<i>Total Sweden - 0.2%</i>		175	236
<i>Switzerland</i>			
Swiss Prime Site AG - 0.1%	1,670	110	125
<i>Thailand</i>			
Central Pattana Public Company - 0.2%	325,000	305	288
<i>United Kingdom</i>			
Big Yellow Group PLC	30,000	150	165
British Land Company PLC	21,386	155	176
Capital Shopping Centres Group	16,550	98	108
Derwent London PLC	24,120	535	589
Grainger PLC	22,520	41	37
Great Portland Estates PLC	52,570	244	297
Hammerson PLC	11,520	69	75
Land Securities Group PLC	62,510	628	660
Safestore Holdings PLC	27,800	56	57
SEGRO	9,070	41	41
Sfatesbury PLC	16,700	96	117
<i>Total United Kingdom - 1.6%</i>		2,113	2,322
<i>United States</i>			
Alexandria Real Estate Equity	2,900	201	212
AMB Property Corp	14,700	395	466
American Campus Communities	10,400	308	330
Apartment Inv't & Mgmt Co	7,900	167	204
Avalonbay Communities Inc	3,000	299	338
Boston Properties	14,200	1,138	1,223
BRE Properties	4,500	179	196
Brookfield Properties Corp	12,100	186	212
Developers Diversified Realty	14,900	170	210
Digital Realty Trust Inc	6,300	367	325
Douglas Emmett Inc	16,800	272	279
Equity Residential	11,100	494	577
Essex Property Trust Inc	4,900	521	560
Federal Realty Investment Tst	9,200	712	717
General Growth Properties Inc	20,300	299	314
HCP Inc	15,400	530	567
Highwoods Properties Inc	3,600	112	115
Host Hotels & Resorts Inc	61,400	893	1,097
Kimco Realty Corporation	3,400	58	61
Liberty Property Trust	7,500	238	239
Macerich Co	9,900	403	469
Nationwide Health PPTYs Inc	14,000	522	509
Pebblebrook Hotel Trust	2,900	54	59
Prologis	25,700	320	371
Public Storage	8,300	793	842
Regency Centers Corp	6,800	261	287

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Simon Property Group	18,300	1,634	1,821
SL Green Realty Corp	9,000	553	608
Starwood Hotels & Resorts	8,500	464	517
Tanger Factory Outlet Centers	2,000	90	102
Taubman Centers Inc	9,300	410	469
UDR Inc	10,300	207	242
Ventas Inc	14,200	711	745
Vornado Realty Trust	16,100	1,288	1,342
<i>Total United States - 11.6%</i>		<u>15,249</u>	<u>16,625</u>
Total Real Estate Investment Trusts - 27.1%		35,457	38,879
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 6.2%	8,829,507	8,830	8,830
Total Investment Securities - 100.8%		<u>\$ 144,399</u>	<u>\$ 144,577</u>

See accompanying notes to financial statements.

Private Real Estate Pool

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

	Month	Year To Date
Investment income		
Interest	\$ -	\$ 2,081
Operating	-	543
Dividends, net of foreign withholding taxes	125	548
Net amortization	-	(895)
	125	2,277
Expenses		
Investment advisor fees	(26)	(140)
Trustee fees	-	(1)
Custodian bank fees	(7)	(57)
Management fees	(5)	(69)
Fiduciary bond fees	-	(1)
Professional service fees	(65)	(241)
Management fees - external	-	(150)
Fund closing costs	-	(1)
	(103)	(660)
	Investment income, net	1,617
	22	1,617
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain from:		
Investments	168	20,940
Foreign currency transactions	15	60
Net increase (decrease) in the fair value of:		
Investments	4,081	(2,056)
Translation of assets and liabilities in foreign currencies	463	733
	4,727	19,677
	Net gain from investments and foreign currency	21,294
	Net increase in net assets from operations	21,294
	\$ 4,749	\$ 21,294

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

	Month	Year To Date
Operations		
Investment income, net	\$ 22	\$ 1,617
Net realized gain from investments	168	20,940
Net realized gain from foreign currency transactions	15	60
Net increase (decrease) in the fair value of investments	4,081	(2,056)
Net increase in the translation of assets and liabilities in foreign currencies	463	733
	4,749	21,294
Unit transactions		
Proceeds from sale of units	70	31,932
Amount paid for repurchase of units	1	(404,970)
	71	(373,038)
	4,820	(351,744)
	138,703	495,267
	\$ 143,523	\$ 143,523
Unit data		
Units sold	8,607	4,008,055
Units repurchased	-	(49,942,069)
	8,607	(45,934,014)

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 4,749	\$ 21,294
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	(9,746)	(130,496)
Proceeds from disposition of investment securities	975	488,366
Purchases and sales of short-term investment securities, net	7,826	8,259
Decrease in accrued interest receivable	-	3,525
Decrease (increase) in receivable for investments sold	53	(41)
Increase in dividends receivable	(40)	(77)
Decrease in foreign tax withholding receivable	-	1
Increase in accrued expenses	32	47
Increase in payable for investments purchased	808	938
Net amortization	-	895
Net realized gain from investments	(168)	(20,940)
Net realized gain from foreign currency transactions	(15)	(60)
Net decrease (increase) in the fair value of investments	(4,081)	2,056
Net increase in the translation of assets and liabilities in foreign currencies	(463)	(733)
Net cash provided by (used in) operating activities	(70)	373,034
Cash flows from financing activities		
Proceeds from units sold	70	31,932
Amount paid for repurchase of units	1	(404,970)
Cash provided by (used in) financing activities	71	(373,038)
Net change in cash	1	(4)
Cash		
Beginning balance	-	5
Ending balance	\$ 1	\$ 1

*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 \$96,868 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 December 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 December 31, 2010:

	Level 1	Level 2	Level 3	Total
Real Estate Investment Trusts	\$ 38,879	\$ -	\$ -	\$ 38,879
Regulated Investment Companies	-	8,830	-	8,830
Investments in Other Funds	-	-	96,868	96,868
Total	<u>\$ 38,879</u>	<u>\$ 8,830</u>	<u>\$ 96,868</u>	<u>\$ 144,577</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 December 31, 2010 was as follows:

	Investments in Other Funds
Balance at June 30, 2010	\$ 20,599
Net realized gain/(loss)	152
Net change in unrealized appreciation/(depreciation)	5,995
Purchases	70,274
Sales	(152)
Net transfers in/(out) of Level 3	-
Balance at December 31, 2010	\$ 96,868

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 \$270,000 to nine real estate investment funds/partnerships. The IMB had funded \$100,112 of these commitments at December 31, 2010, leaving unfunded commitments of \$169,888.

NOTE 5. FOREIGN CURRENCY FORWARD CONTRACTS

At December 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	Euro Currency	12/29/2010	1/3/2011	\$	1	1	\$	1	-
Short	Singapore Dollar	12/29/2010	1/3/2011		3	4		3	-
Short	Australian Dollar	12/29/2010	1/4/2011		3	3		3	-
Short	Euro Currency	12/30/2010	1/4/2011		9	7		9	-
Short	Singapore Dollar	12/30/2010	1/4/2011		6	8		6	-
Short	Euro Currency	12/31/2010	1/5/2011		5	4		5	-
Short	Singapore Dollar	12/31/2010	1/5/2011		1	2		1	-
Long	Australian Dollar	12/31/2010	1/6/2011	11	11	11		11	-
Long	Canadian Dollar	12/29/2010	1/4/2011	49	50			50	-
					\$ 89			\$ 89	\$ -

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	0.04
Net realized and unrealized gain on investment transactions	0.56
Net increase in the translation of assets and liabilities in foreign currencies	0.02
Total from investment operations	0.62
Net asset value at December 31, 2010	\$ 8.50

Time-weighted Total Return * 7.8%

Supplemental Data:

Net assets, end of period	\$ 143,523
Ratio to average net assets:	
Expenses **	0.37%
Net investment income **	0.91%
Portfolio turnover rate	42.08%

* 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 December 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 68,855
Public Employees' Retirement System	62,543
State Police Death, Disability and Retirement Fund	6,855
Judges' Retirement System	1,750
Deputy Sheriff's Retirement System	1,578
State Police Retirement System	920
Wildlife Endowment Fund	605
Emergency Medical Services Retirement System	417
Total	\$ 143,523

Financial Statements - Unaudited

December 31, 2010

Hedge Fund Pool

Financial Statements - Unaudited December 31, 2010

Table of Contents

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

Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited December 31, 2010

Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,017,837
Receivables:		
Investments sold		68,033
Dividends		<u>1</u>
Total assets		1,085,871

Liabilities

Accrued expenses		<u>156</u>
Net assets	\$	<u>1,085,715</u>

Analysis of net assets

Paid-in capital	\$	1,001,206
Accumulated undistributed net investment loss		(2,201)
Accumulated undistributed net realized loss from investments		(5,723)
Unrealized net appreciation of investments		<u>92,433</u>
Net assets	\$	<u>1,085,715</u>

Unit data

Units outstanding		100,844,093
Net asset value, unit price	\$	<u>10.77</u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited December 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	\$ 65,441
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	30,640
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		888	878
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	2,566
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	48,445
Investment Objective - To generate consistent long-term appreciation through active leveraged trading and investment on a global basis.			
Redemption Provisions - Monthly with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Bridgewater Pure Alpha		43,886	54,653
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems.			
Redemption Provisions - Monthly on the first business day with 5 days prior written notice.			
A detail of the underlying investments is not available.			

See accompanying notes to financial statements.

Hedge Fund Pool

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

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Bridgewater Pure Alpha Major Markets Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems. Redemption Provisions - Monthly on the first business day with 5 days prior written notice. A detail of the underlying investments is not available.		6,400	6,422
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	46,346
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.		65,907	79,311
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.		41,426	53,773
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	80,269
Ivory Offshore Investment Objective - To take long and short positions primarily in equity securities of publicly traded companies. Redemption Provisions - Quarterly with 45 days prior written notice. A detail of the underlying investments is not available.		48,000	52,457
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	53,042

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued) December 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	80,431
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	44,709
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	75,257
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	42,932
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	68,712
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.		50,226	50,537
Taconic Opportunity Investment Objective - To provide solid risk-adjusted, absolute returns by focusing on bottom-up, research-driven, probabilistic investing. Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		60,000	64,582

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2010

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
VICIS Capital		18,467	11,558
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 - 93.3%		920,528	1,012,961
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.4%	4,875,528	4,876	4,876
Total Investment Securities 93.7%		<u>\$ 925,404</u>	<u>\$ 1,017,837</u>

See accompanying notes to financial statements.

Hedge Fund Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividend	\$ 1	\$ 28
Expenses		
Trustee fees	-	(3)
Custodian fees	1	(1)
Management fees	(35)	(229)
Fiduciary bond fees	(1)	(3)
Professional service fees	(44)	(263)
Total expenses	<u>(79)</u>	<u>(499)</u>
Investment loss, net	(78)	(471)
Realized and unrealized gain (loss) from investments		
Net realized gain (loss) from investments	(301)	1,355
Net increase in the fair value of investments	16,261	59,313
Net gain from investments	<u>15,960</u>	<u>60,668</u>
Net increase in net assets from operations	<u>\$ 15,882</u>	<u>\$ 60,197</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 December 31, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (78)	\$ (471)
Net realized gain (loss) from investments	(301)	1,355
Net increase in the fair value of investments	16,261	59,313
Net increase in net assets from operations	15,882	60,197
Unit transactions		
Proceeds from sale of units	-	162,795
Amount paid for repurchase of units	(32,766)	(261,307)
Net decrease in net assets from unit transactions	(32,766)	(98,512)
Decrease in net assets	(16,884)	(38,315)
Net assets, beginning of period	1,102,599	1,124,030
Net assets, end of period	\$ 1,085,715	\$ 1,085,715
Unit data		
Units sold	-	15,617,103
Units repurchased	(3,088,610)	(24,953,741)
Net decrease in units	(3,088,610)	(9,336,637)

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 15,882	\$ 60,197
Adjustments to reconcile net increase in net assets from operations net cash provided by operating activities:		
Purchase of investment securities	-	(76,400)
Proceeds from disposition of investment securities	64,259	236,897
Purchases and sales of short-term investment securities, net	21,475	(4,868)
Decrease (increase) in dividends receivable	2	(1)
Increase in receivable for investments sold	(52,873)	(56,674)
Increase (decrease) in accrued expenses	(19)	29
Net realized loss (gain) from investments	301	(1,355)
Net increase in the fair value of investments	(16,261)	(59,313)
Net cash provided by operating activities	32,766	98,512
Cash flows from financing activities		
Proceeds from units sold	-	162,795
Amount paid for repurchase of units	(32,766)	(261,307)
Net cash used in financing activities	(32,766)	(98,512)
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 \$1,012,961 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 December 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 December 31, 2010:

	Level 1	Level 2	Level 3	Total
Regulated Investment Companies	\$ -	\$ 4,876	\$ -	\$ 4,876
Investments in Other Funds	-	-	1,012,961	1,012,961
Total	\$ -	\$ 4,876	\$ 1,012,961	\$ 1,017,837

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

	Investments in Other Funds
Balance at June 30, 2010	\$ 1,112,790
Net realized gain/(loss)	1,355
Net change in unrealized appreciation/(depreciation)	59,313
Purchase	76,400
Sales	(236,897)
Net transfers in/(out) of Level 3	-
Balance at December 31, 2010	\$ 1,012,961

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	0.57
Net asset value at December 31, 2010	\$ 10.77

Time-weighted Total Return * 5.5%

Supplemental Data:

Net assets, end of period	\$ 1,085,715
Ratio to average net assets:	
Expenses **	0.09%
Net investment income **	-0.08%
Portfolio turnover rate	7.18%

* - 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 December 31, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 434,662
Public Employees' Retirement System	394,394
Retiree Health Benefit Trust	81,446
Coal Workers' Pneumoconiosis Fund	52,023
State Police Death, Disability and Retirement Fund	43,464
Board of Risk and Insurance Management	25,801
Public Employees' Insurance Agency	17,162
Judges' Retirement System	11,219
Deputy Sheriff's Retirement System	9,970
State Police Retirement System	5,829
Wildlife Endowment Fund	3,663
Emergency Medical Services Retirement System	2,609
Workers' Compensation Uninsured Employers Fund	1,804
Workers' Compensation Self-insured Employers Fund	1,669
Total	<u>\$ 1,085,715</u>