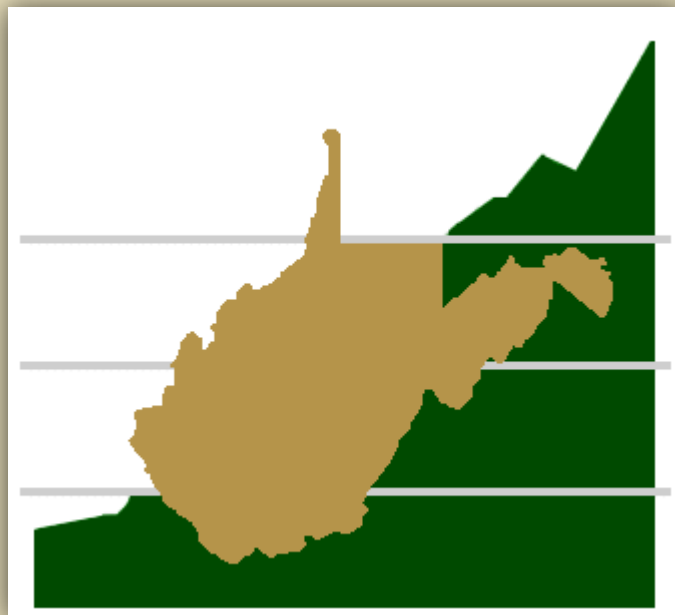


West Virginia

Investment Management Board



Financial Statements

February 28, 2011

West Virginia Investment Management Board

Financial Statements – Unaudited

February 28, 2011

ORDER OF PRESENTATION

Large Cap Domestic Equity

Non-Large Cap Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Core Fixed Income

TIPS

TRS Annuity

Private Equity

Private Real Estate

Hedge Fund

Financial Statements - Unaudited

February 28, 2011

Large Cap Domestic Equity Pool

Financial Statements - Unaudited February 28, 2011

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited February 28, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,093,078
Cash		2,662
Collateral for securities loaned at fair value (Note 5)		295,542
Unrealized gain on futures contracts (Note 6)		1,245
Receivables:		
Investments sold		51,382
Dividends		4,451
Securities lending income		33
		<hr/>
Total assets		2,448,393

Liabilities

Accrued expenses		424
Payable for investments purchased		5,823
Payable upon return of securities loaned (Note 5)		298,680
		<hr/>
Total liabilities		304,927
		<hr/>
Net assets	\$	<u><u>2,143,466</u></u>

Analysis of net assets

Paid-in capital	\$	1,458,252
Accumulated undistributed net investment income		291,181
Accumulated undistributed net realized gain from investments		38,878
Unrealized net appreciation of investments		355,155
		<hr/>
Net assets	\$	<u><u>2,143,466</u></u>

Unit data

Units outstanding		164,907,275
Net asset value, unit price	\$	<u><u>13.00</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited February 28, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	53,200	\$ 4,481	\$ 4,894
Airgas Inc	41,400	2,582	2,591
Alcoa Inc	127,400	1,789	2,147
Allegheny Technologies Inc	25,000	990	1,677
Ball Corporation	117,100	3,794	4,227
Bemis Company Inc	8,600	218	283
CF Industries Holdings Inc	31,900	3,840	4,507
Cliffs Natural Resources Inc	65,600	3,275	6,368
Dow Chemical Company	117,100	3,271	4,351
DuPont El de Nemours Co	250,700	9,627	13,756
Eastman Chemical Company	33,000	2,662	3,083
Ecolab Inc	35,400	1,685	1,722
FMC Corporation	45,900	3,347	3,554
Freeport-McMoRan Copper & Gold	145,100	6,264	7,683
International Paper Company	38,900	756	1,081
Intl Flavors & Fragrances Inc	43,500	1,889	2,477
Massey Energy Company	13,200	516	836
MeadWestvaco Corp	28,000	644	822
Monsanto Company	45,200	3,381	3,249
Newmont Mining Corp	90,000	4,933	4,974
Nucor Corporation	47,500	2,024	2,278
Owens-Illinois Inc	15,300	381	466
Peabody Energy Corp	40,000	1,966	2,620
PPG Industries Inc	47,900	3,134	4,233
Praxair Inc	70,900	6,310	7,046
Sealed Air Corporation	50,700	1,284	1,395
Sigma-Aldrich Corporation	79,800	5,085	5,098
Titanium Metals Corp	52,000	877	987
United States Steel Corp	12,600	570	724
Vulcan Materials	12,000	645	550
Weyerhaeuser Company	45,667	1,100	1,115
<i>Total Basic Materials - 4.7%</i>		83,320	100,794
<i>Capital Goods</i>			
3M Co	81,900	6,120	7,554
AK Steel Holding Corporation	11,600	233	185
Apollo Group	11,500	765	520
Avery Dennison Corp	16,000	502	639
Block H&R Inc	24,400	457	371
Boeing Company	164,700	10,224	11,860
C H Robinson Worldwide Inc	50,300	3,459	3,641
Caterpillar Inc	90,400	5,741	9,305
Cintas Corp	11,300	341	318
CSX Corp	51,400	2,663	3,838
Cummins Engine Company Inc	82,200	6,869	8,312
Danaher Corp	49,500	1,772	2,505
Deere & Company	111,900	6,924	10,088
Donnelley & Sons	18,500	311	344
Dover Corp	38,500	1,553	2,474
Dun & Bradstreet Corp	4,700	352	380
Eaton Corporation	47,300	3,201	5,240
Emerson Electric Co	142,900	6,730	8,525
Equifax Inc	22,800	656	815
Expeditors Intl of Washington	99,100	4,652	4,737
Fastenal Company	88,100	4,374	5,474
FedEx Corp	26,400	1,960	2,377
Flowserve Corp	13,200	1,454	1,650
Fluor Corporation	38,600	2,109	2,731
General Dynamics Corp	31,700	1,846	2,413
General Electric Company	1,712,875	37,641	35,833
Goodrich BF Company	93,800	5,956	8,088

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

February 28, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Grainger WW Inc	24,600	2,204	3,277
Honeywell International Inc	191,700	8,290	11,101
Illinois Tool Works Inc	41,600	1,832	2,251
Iron Mountain Inc	26,000	632	676
ITT Industries Inc	16,200	806	938
Jacobs Engineering Group Inc	12,800	578	641
Joy Global Inc	8,700	817	847
L-3 Communications Hldgs Inc	18,500	1,394	1,467
Lockheed Martin Corp	32,700	2,361	2,589
Masco Corporation	32,600	423	443
Monster Worldwide Inc	13,300	237	228
Norfolk Southern Corp	52,700	2,622	3,456
Northrop Grumman Corp	116,600	6,760	7,775
PACCAR Inc	104,700	4,987	5,249
Pall Corporation	10,300	346	560
Parker-Hannifin Corporation	35,900	2,315	3,202
Pitney Bowes Inc	28,100	648	708
Precision Castparts Corp	30,700	3,347	4,352
Priceline.com Inc	16,110	4,127	7,312
Raytheon Company	48,600	2,245	2,489
Republic Services Inc	33,100	913	980
Robert Half International Inc	13,600	340	434
Rockwell Automation Inc	69,000	2,995	6,053
Rockwell Collins	34,300	1,709	2,210
Roper Industries Inc	43,100	3,037	3,626
Ryder System Inc	23,800	1,086	1,138
Southwest Airlines Co	298,700	3,522	3,534
Stanley Black & Decker Inc	18,384	819	1,394
Textron Inc	24,000	470	650
Tyco International Ltd	64,300	2,459	2,915
Union Pacific Corp	78,400	5,490	7,480
United Parcel Service Inc	124,900	7,558	9,218
United Technologies Corp	104,600	6,655	8,738
Waste Management Inc	60,400	1,909	2,238
<i>Total Capital Goods - 11.7%</i>		204,798	250,386
<i>Communication Services</i>			
American Tower Corporation	41,200	1,676	2,223
AT&T Inc	1,292,429	38,048	36,679
CenturyTel Inc	101,105	3,484	4,164
Frontier Communications Corp	87,886	733	746
Metropcs Communications Inc	200,900	2,126	2,893
Qwest Communications Intl Inc	1,392,800	8,208	9,499
Sprint Nextel Corporation	315,400	1,524	1,378
Verizon Communications	337,049	10,837	12,444
Windstream Corp	212,900	2,502	2,670
<i>Total Communication Services - 3.4%</i>		69,138	72,696
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	10,300	336	591
Amazon.com Inc	45,100	4,698	7,815
AutoNation Inc	47,400	1,190	1,595
AutoZone Inc	23,000	4,911	5,933
Bed Bath & Beyond Inc	21,500	803	1,035
Best Buy Co Inc	32,100	1,257	1,035
Big Lots Inc	6,800	168	279
Cablevision Systems	55,700	1,932	2,053
CarMax Inc	35,800	986	1,266
Carnival Corp	37,400	1,252	1,596
CBS Corp	83,900	1,187	2,002
Coach Inc	31,200	1,055	1,714
Comcast Corp	350,050	6,270	9,017
CVS Caremark Corp	152,476	4,584	5,041

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

February 28, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Darden Restaurants Inc	111,900	4,778	5,274
DeVry Inc	5,500	303	298
DIRECTV Group Inc	253,600	8,713	11,658
Discovery Communications Inc	36,200	1,184	1,561
Disney Walt Company	247,200	6,741	10,813
DR Horton Inc	23,900	277	283
Expedia Inc	81,600	1,773	1,621
Family Dollar Stores	95,200	3,883	4,768
Ford Motor Company	760,300	7,519	11,443
Fortune Brands Inc	25,300	1,167	1,565
GameStop Corp	24,800	580	495
Gannett Co Inc	21,200	264	350
Gap Inc	37,400	615	843
Genuine Parts Company	25,700	1,033	1,354
Goodyear Tire & Rubber Co	20,800	355	295
Harley-Davidson Inc	19,400	437	792
Harman Intl Industries Inc	6,000	204	292
Hasbro Inc	120,600	5,150	5,415
Home Depot Inc	238,100	6,657	8,922
International Game Technology	28,400	609	467
Interpublic Group of Co Inc	304,800	3,233	4,023
Johnson Controls Inc	61,100	1,630	2,493
Kohl's Corporation	24,300	1,340	1,310
Leggett & Platt Inc	13,500	186	311
Lennar Corporation	12,200	175	246
Limited Inc	211,300	4,760	6,766
Lowe's Corp Inc	116,200	2,463	3,041
Macy's Inc	43,900	659	1,049
Marriott International Inc	121,280	4,425	4,755
Mattel Inc	82,900	1,655	2,077
McDonald's Corporation	227,700	14,552	17,232
McGraw-Hill Companies Inc	52,800	1,653	2,042
NetFlix.com Inc	11,500	2,117	2,377
Newell Rubbermaid Inc	51,800	776	1,002
News Corp	307,400	3,683	5,340
Nike Inc	84,300	5,536	7,505
Omnicom Group Inc	51,300	2,152	2,611
O'Reilly Automotive Inc	115,600	6,081	6,425
Penney JC & Company	19,400	604	678
Polo Ralph Lauren Corporation	5,700	434	722
Pulte Corporation	28,100	309	194
RadioShack Corp	10,100	147	149
Ross Stores Inc	63,800	3,852	4,596
Sears Holding Corp	3,400	220	283
Sherwin-Williams Co	13,700	912	1,125
Snap-On Inc	9,000	411	517
Staples Inc	60,200	1,387	1,282
Starbucks Corp	115,500	2,271	3,809
Starwood Hotels & Resorts Inc	95,200	4,339	5,817
Target Corp	81,700	3,955	4,293
Tiffany & Co	11,500	458	708
Time Warner Cable Inc	93,112	4,529	6,721
Time Warner Inc	116,066	3,150	4,434
TJX Companies Inc	84,500	3,030	4,214
Urban Outfitters Inc	12,200	376	468
VF Corp	8,000	582	765
Viacom Inc	199,400	5,791	8,905
Washington Post Company	400	184	173
Whirlpool Corporation	6,400	444	528
Wyndham Worldwide Corporation	23,400	403	732
Wynn Resorts Limited	29,200	2,560	3,590
Yum Brands Inc	247,000	11,465	12,432
<i>Total Consumer Discretionary - 11.5%</i>		191,760	247,221

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

February 28, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Consumer Staples</i>			
Altria Group Inc	500,620	10,572	12,701
Archer-Daniels-Midland Co	93,700	2,685	3,484
Avon Products Inc	69,800	2,150	1,941
Brown Forman Corp	67,300	3,991	4,654
Campbell Soup Co	43,300	1,490	1,457
Clorox Company	18,900	1,157	1,281
Coca-Cola Company	364,000	19,241	23,267
Coca-Cola Enterprises Inc	249,500	5,932	6,562
Colgate-Palmolive Co	47,700	3,632	3,745
ConAgra Foods Inc	45,300	983	1,049
Constellation Brands Inc	27,300	428	555
Costco Wholesale Corp	36,400	2,092	2,722
Dean Foods Company	19,100	367	202
Dr Pepper Snapple Group	107,400	3,191	3,873
Estee Lauder Companies Inc	63,600	3,539	6,004
General Mills Inc	82,200	2,750	3,053
Heinz HJ Company	58,500	2,485	2,938
Hershey Foods Corp	98,200	4,587	5,138
Hormel Foods Corp	95,600	2,063	2,619
Kellogg Company	21,800	1,078	1,168
Kimberly Clark Corporation	34,200	1,922	2,254
Kraft Foods Inc	201,700	5,602	6,422
Kroger Co	54,900	1,387	1,257
Lorillard, Inc	12,400	863	952
McCormick & Company Inc	52,700	2,025	2,511
Mead Johnson Nutrition Co-A	128,809	6,121	7,709
Molson Coors Brewing Co	36,800	1,751	1,683
Pepsico Inc	297,364	17,954	18,859
Philip Morris International	285,720	13,652	17,938
Proctor & Gamble Company	466,632	27,756	29,421
Reynolds American Inc	178,000	4,674	6,109
Safeway Inc	53,000	1,058	1,156
Sara Lee Corp	371,500	5,016	6,360
Smucker JM Company	9,800	519	675
Supervalu Inc	17,300	258	149
Sysco Corp	79,100	2,047	2,198
Tyson Foods, Inc	133,300	2,023	2,483
Walgreen Co	78,000	2,806	3,381
Wal-Mart Stores	306,000	16,041	15,906
Whole Foods Market Inc	43,200	1,343	2,530
<i>Total Consumer Staples - 10.2%</i>		189,231	218,366
<i>Energy</i>			
Anadarko Petroleum Corp	55,800	2,846	4,566
Apache Corporation	32,200	3,084	4,013
Baker Hughes Inc	40,742	1,816	2,895
Cabot Oil & Gas Corporation	9,300	301	425
Cameron International Corp	25,500	969	1,508
Chesapeake Energy Corp	54,800	1,502	1,951
ChevronTexaco Corp	334,455	25,486	34,700
ConocoPhillips	217,480	12,365	16,935
CONSOL Energy Inc	20,000	871	1,014
Denbury Resources Inc	132,300	2,054	3,206
Devon Energy Corporation	36,400	2,423	3,328
Diamond Offshore Drilling Inc	6,600	636	516
El Paso Corporation	259,600	3,200	4,829
EOG Resources Inc	23,700	2,041	2,662
Exxon Mobil Corporation	836,294	57,873	71,528
First Solar Inc	19,000	2,649	2,800
FMC Technologies Inc	31,200	2,215	2,934
Halliburton Company	124,300	3,709	5,835
Helmerich & Payne Inc	24,000	1,107	1,560

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) February 28, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Hess Corp	52,200	3,168	4,543
Marathon Oil Corp	113,300	3,778	5,620
Murphy Oil Corporation	52,000	3,471	3,824
Nabors Industries Ltd	23,300	488	663
National-Oilwell Varco Inc	56,600	2,924	4,504
Newfield Exploration Company	32,400	2,297	2,358
Noble Corp	45,500	1,719	2,034
Noble Energy Inc	23,400	1,710	2,168
Occidental Petroleum Corp	78,600	5,880	8,015
Pioneer Natural Resources Co	75,100	4,347	7,686
QEP Resources Inc	46,800	1,354	1,851
Range Resources Corporation	13,100	649	711
Rowan Companies Inc	71,100	2,375	3,034
Schlumberger Ltd	166,611	10,171	15,565
Spectra Energy Corp	95,600	1,806	2,557
Sunoco Inc	72,000	2,525	3,014
Tesoro Petroleum Corporation	11,100	159	264
Valero Energy Corporation	61,400	1,146	1,730
Williams Companies Inc	48,800	870	1,482
<i>Total Energy - 11.1%</i>		177,984	238,828
<i>Financial Services</i>			
Ace Ltd	50,200	2,809	3,175
AFLAC Inc	55,900	2,593	3,290
Allstate Corp	46,600	1,425	1,481
American Express	156,200	5,119	6,806
American International Group	1,533	1	18
American International Group	21,400	959	793
Ameriprise Financial Inc	58,400	1,820	3,698
Aon Corporation	28,300	1,135	1,490
Apartment Investment & Mgmt Co	90,700	1,878	2,326
Assurant Inc	82,500	3,046	3,352
Avalonbay Communities Inc	30,000	2,773	3,631
Bank of America Corporation	1,022,577	20,797	14,613
Bank of New York Mellon Corp	107,500	3,770	3,267
BB&T Corporation	65,600	1,750	1,811
Berkshire Hathaway Inc	200,096	15,132	17,464
Boston Properties Inc	21,900	1,586	2,101
Capital One Financial Corp	43,400	1,567	2,160
CB Richard Ellis Grp Inc	99,200	1,376	2,484
Chubb Corp	34,800	1,782	2,112
Cincinnati Financial Corp	89,100	2,461	3,034
Citigroup Inc	2,874,407	16,008	13,452
CME Group Inc	5,800	1,770	1,805
Comerica Inc	111,900	3,746	4,353
Discover Financial Services	131,300	2,498	2,856
E*Trade Group Inc	16,820	291	269
Equity Residential Prop Trust	99,900	4,167	5,505
Federated Investors Inc	18,500	498	510
Fifth Third Bancorp	364,700	3,841	5,325
First Horizon National Corp	22,168	245	255
Franklin Resources Inc	18,300	1,695	2,299
Genworth Financial Inc	150,400	1,838	1,990
Goldman Sachs Group Inc	60,600	8,702	9,925
Hartford Financial Services Gp	39,500	1,072	1,169
HCP Inc	36,900	1,165	1,402
Health Care Inc	11,600	499	606
Host Hotels & Resorts Inc	148,689	1,924	2,736
Hudson City Bancorp Inc	46,100	731	530
Huntington Bancshares Inc	251,300	1,208	1,719
Intercontinental Exchange Inc	6,400	614	820
Invesco Limited	70,100	1,434	1,881
Janus Capital Group Inc	19,300	270	259

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

February 28, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
JPMorgan Chase & Co	497,753	18,809	23,240
KeyCorp	335,000	2,576	3,062
Kimco Realty Corporation	55,500	697	1,076
Legg Mason Inc	12,300	382	446
Leucadia National Corporation	55,900	1,678	1,852
Lincoln National Corp	26,100	665	828
Loews Corp	73,300	2,644	3,170
M & T Bank Corporation	44,300	3,472	3,901
Marsh & McLennan Co Inc	54,000	1,359	1,644
Marshall & Ilsley Corporation	54,200	303	421
MasterCard Inc	8,300	1,739	1,997
MetLife Inc	92,800	3,464	4,395
Moody's Corp	52,800	1,412	1,684
Morgan Stanley Dean Witter Co	127,600	4,090	3,787
Nasdaq Stock Market Inc	11,100	239	318
Nordstrom Inc	14,900	485	674
Northern Trust Corp	30,500	1,680	1,573
NYSE Euronext	95,100	2,772	3,519
People's United Financial Inc	33,300	507	439
Plum Creek Timber Co Inc	23,700	779	994
PNC Financial Services Group	82,800	4,234	5,109
Principal Financial Group Inc	35,300	920	1,209
Progressive Corp	263,400	5,119	5,487
ProLogis Trust	49,800	588	810
Prudential Financial Inc	63,300	3,032	4,167
Public Storage Inc	46,100	4,256	5,175
Regions Financial Corp	737,800	4,690	5,637
Schwab Charles Corp	85,800	1,495	1,628
Simon Property Group	34,902	2,586	3,841
SLM Corp	57,900	507	858
State Street Corp	46,900	2,245	2,097
SunTrust Banks Inc	72,200	1,676	2,178
T Rowe Price Associates Inc	25,100	1,236	1,681
Torchmark Corporation	35,800	1,784	2,336
Travelers Cos Inc	52,000	2,342	3,116
UnumProvident Corp	31,000	583	822
US Bancorp	213,100	4,974	5,909
Ventas Inc	40,600	1,673	2,250
Visa Inc-Class A Shares	48,100	4,047	3,514
Vornado Realty Trust	17,340	1,214	1,618
Wells Fargo & Company	595,300	15,758	19,204
XL Group PLC	63,100	1,279	1,473
Zions Bancorporation	57,600	1,116	1,346
<i>Total Financial Services - 13.0%</i>		245,101	279,257
<i>Health Care</i>			
Abbott Laboratories	183,200	9,353	8,812
Aetna Inc	36,100	1,034	1,349
Allergan Inc	28,900	1,662	2,144
AmerisourceBergen Corp	155,500	4,213	5,895
Amgen Inc	79,700	4,286	4,091
Bard CR Inc	19,700	1,566	1,926
Baxter International Inc	49,000	2,702	2,604
Becton Dickinson & Company	26,400	1,831	2,112
Biogen Idec Inc	57,900	3,130	3,960
Boston Scientific Corp	134,800	1,245	965
Bristol-Myers Squibb Company	289,742	6,561	7,478
Cardinal Health Inc	110,600	3,538	4,605
CareFusion Corporation	19,300	435	527
Celgene Corporation	39,500	2,174	2,097
Cephalon Inc	15,600	905	878
Cerner Corporation	6,200	540	623
CIGNA Corporation	47,800	1,433	2,011

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

February 28, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Coventry Health Care Inc	23,400	566	707
Covidien PLC	36,100	1,855	1,857
DaVita Inc	8,600	485	683
DENTSPLY International Inc	11,400	379	426
Express Scripts Inc	69,300	2,876	3,896
Forest Laboratories Inc	23,500	690	761
Genzyme Corporation	33,100	2,049	2,497
Gilead Sciences Inc	68,300	3,036	2,662
Hospira Inc	88,200	4,325	4,661
Humana Inc	51,300	2,236	3,335
Intuitive Surgical Inc	5,700	1,647	1,869
Johnson & Johnson	500,100	30,412	30,726
Laboratory Corp of Amer Hldgs	15,400	1,108	1,388
Life Technologies Corp	15,400	703	822
Lilly Eli and Company	153,900	5,545	5,319
McKesson HBOC Inc	27,500	1,665	2,180
Medco Health Solutions Inc	35,600	1,860	2,194
Medtronic Inc	95,600	3,695	3,816
Merck & Co Inc	557,980	19,002	18,173
Mylan Laboratories Inc	98,200	1,614	2,246
Patterson Companies Inc	13,800	385	461
PerkinElmer Inc	9,500	181	252
Pfizer Inc	904,983	19,458	17,412
Quest Diagnostics Inc	11,900	612	675
St Jude Medical Inc	44,600	1,749	2,135
Stericycle Inc	28,900	1,869	2,498
Stryker Corporation	50,200	2,435	3,176
Tenet Healthcare Corporation	38,300	208	275
Thermo Electron Corporation	52,000	2,365	2,903
UnitedHealth Group Inc	158,000	4,548	6,728
Varian Medical Systems Inc	83,100	4,461	5,757
Waters Corporation	28,700	1,761	2,384
Watson Pharmaceuticals Inc	33,200	1,305	1,859
WellPoint Inc	61,900	3,155	4,114
Zimmer Holdings Inc	16,900	908	1,054
<i>Total Health Care - 9.0%</i>		177,756	193,978
<i>Technology</i>			
Adobe Systems Inc	42,400	1,357	1,463
Advanced Micro Devices Inc	50,900	289	469
Agilent Technologies Inc	47,700	1,411	2,007
Akamai Technologies Inc	131,300	5,581	4,928
Altera Corporation	86,800	2,139	3,633
Amphenol Corp	43,300	2,121	2,489
Analog Devices Inc	42,200	1,370	1,683
Apple Computer Inc	139,200	22,857	49,167
Applied Materials Inc	115,800	1,509	1,903
Autodesk Inc	41,500	1,300	1,745
Automatic Data Processing Inc	41,400	1,655	2,070
BMC Software Inc	26,500	1,003	1,312
Broadcom Corp	71,400	2,437	2,943
CA Inc	34,300	598	850
Cisco Systems Inc	1,089,090	22,900	20,214
Citrix Systems Inc	80,500	3,946	5,648
Cognizant Tech Solutions Corp	109,800	4,292	8,440
Computer Sciences Corp	12,600	634	606
Compuware Corporation	127,700	1,365	1,438
Corning Inc	213,100	3,823	4,914
Dell Inc	140,900	2,060	2,230
eBay Inc	125,100	3,179	4,191
Electronic Arts Inc	92,000	1,579	1,730
EMC Corporation	284,500	4,200	7,741
F5 Networks Inc	27,100	3,465	3,198

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) February 28, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Fidelity Ntl Information Svcs	71,300	1,892	2,309
Fiserv Inc	56,800	3,235	3,594
FLIR Systems Inc	13,700	383	443
Google Inc	35,000	17,231	21,469
Harris Corporation	14,200	538	663
Hewlett-Packard Company	330,600	14,017	14,424
Ingersoll-Rand PLC	60,200	2,502	2,727
Intel Corporation	827,800	16,689	17,773
International Business Machs	223,800	24,327	36,229
Intuit Inc	107,800	4,573	5,668
Jabil Circuit Inc	15,400	195	330
JDS Uniphase Corporation	88,900	868	2,193
Juniper Networks Inc	56,900	1,603	2,504
KLA-Tencor Corporation	33,200	1,391	1,621
Lexmark International Inc	23,700	753	889
Linear Technology Corp	74,300	2,397	2,568
LSI Logic Corporation	58,500	301	368
McAfee, Inc	13,000	530	623
MEMC Electronic Materials Inc	37,800	513	513
Microchip Technology Inc	115,100	3,998	4,248
Micron Technology Inc	70,400	515	784
Microsoft Corporation	1,165,602	29,602	30,982
Molex Inc	11,000	215	307
Motorola Mobility Holdings Inc	74,600	1,427	2,253
Motorola Solutions Inc	63,527	3,125	2,455
National Semiconductor Corp	19,600	279	304
NetApp Inc.	176,900	6,595	9,139
Novell Inc	215,600	1,203	1,268
Novellus Systems Inc	33,100	910	1,323
NVIDIA Corporation	50,700	499	1,149
Oracle Corporation	553,744	11,261	18,218
Paychex Inc	28,500	817	958
Qualcomm Inc	180,800	8,080	10,772
Red Hat Inc	51,200	1,951	2,114
SAIC INC	23,400	441	382
Salesforce.com Inc	65,300	5,979	8,637
SanDisk Corporation	89,900	3,220	4,459
Scripps Networks Interactive	21,300	780	1,106
Symantec Corporation	66,700	983	1,203
Tellabs Inc	39,700	205	214
Teradata Corporation	38,100	1,475	1,822
Teradyne Inc	14,000	128	261
Texas Instruments Inc	192,100	5,189	6,841
Total System Services Inc	16,900	272	300
VeriSign Inc	124,500	3,835	4,394
Western Digital Corp	18,700	547	572
Western Union Company	117,500	2,103	2,584
Xerox Corporation	136,904	1,208	1,472
Xilinx Inc	73,800	1,964	2,454
Yahoo! Inc	141,600	2,504	2,322
<i>Total Technology - 17.7%</i>		292,318	379,217
<i>Utilities</i>			
AES Corporation	102,600	1,375	1,269
Ameren Corporation	53,000	1,373	1,482
American Electric Power Co Inc	79,000	2,430	2,827
CenterPoint Energy Inc	214,600	2,935	3,404
CMS Energy Corporation	186,100	3,193	3,584
Consolidated Edison Inc	92,300	4,152	4,613
Constellation Energy Group	43,300	1,399	1,345
Dominion Resources Inc	184,700	7,539	8,428
DTE Energy Company	107,700	4,810	5,071
Duke Energy Corp	132,000	2,282	2,375

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

February 28, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Edison International	28,000	935	1,039
Entergy Corporation	15,000	1,187	1,068
EQT Corp	14,400	584	710
Exelon Corp	61,100	2,888	2,552
FirstEnergy Corp	92,533	3,585	3,544
Integrus Energy Group Inc	37,700	1,720	1,846
NextEra Energy Inc	139,300	7,447	7,727
NICOR Inc	10,800	427	570
NiSource Inc	133,100	2,067	2,550
Northeast Utilities	127,400	3,560	4,337
NRG Energy Inc	19,700	487	394
ONEOK Inc	50,600	2,333	3,267
PEPCO Holdings	120,100	1,922	2,249
PG&E Corp	40,800	1,723	1,879
Pinnacle West Capital Corp	67,900	2,517	2,867
PPL Corporation	41,500	1,184	1,055
Progress Energy Inc	35,400	1,467	1,618
Public Service Enterprise Grp	143,900	4,718	4,706
Quanta Services Inc	49,800	988	1,136
SCANA Corporation	46,200	1,776	1,870
Sempra Energy	19,900	992	1,059
Southern Company	133,300	4,580	5,080
Southwestern Energy Company	28,800	1,228	1,137
TECO Energy Inc	57,000	867	1,032
Wisconsin Energy Corporation	88,700	4,786	5,251
Xcel Energy Inc	162,300	3,655	3,881
<i>Total Utilities - 4.6%</i>		91,111	98,822
Total Equity Securities - 96.9%		1,722,517	2,079,565
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund	13,512,963	13,513	13,513
Total Short-term Issues - 0.6%		13,513	13,513
Total Investment Securities - 97.5%		\$ 1,736,030	\$ 2,093,078

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Statement of Operations - Unaudited
Period Ended February 28, 2011*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividend	\$ 4,841	\$ 29,997
Securities lending	43	169
Securities lending borrower premiums	(2)	22
Shareholder litigation proceeds	-	51
Commission recapture	-	8
	4,882	30,247
Expenses		
Investment advisor fees	(107)	(1,128)
Trustee fees	(1)	(8)
Custodian bank fees	(9)	(61)
Management fees	(65)	(532)
Fiduciary bond fees	(1)	(6)
Professional service fees	(11)	(88)
Securities lending agent fees	(8)	(38)
Futures commission expense	(1)	(8)
	(203)	(1,869)
	4,679	28,378
Realized and unrealized gain from investments		
Net realized gain from investments	18,590	85,385
Net increase in the fair value of investments	49,558	414,330
	68,148	499,715
	72,827	528,093

**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 February 28, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 4,679	\$ 28,378
Net realized gain from investments	18,590	85,385
Net increase in the fair value of investments	49,558	414,330
Net increase in net assets from operations	72,827	528,093
Unit transactions		
Proceeds from sale of units	228	290,278
Amount paid for repurchase of units	(41,417)	(389,083)
Net decrease in net assets from unit transactions	(41,189)	(98,805)
Increase in net assets	31,638	429,288
Net assets, beginning of period	2,111,828	1,714,178
Net assets, end of period	\$ 2,143,466	\$ 2,143,466
Unit data		
Units sold	18,143	27,162,868
Units repurchased	(3,298,497)	(34,140,025)
Net decrease in units	(3,280,354)	(6,977,157)

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

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 February 28, 2011:

Derivatives not designated as hedging instruments under ASC 815	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Equity contracts	Unrealized gain on futures contracts	\$ 1,245		\$ -

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 February 28, 2011:

Derivatives not designated as hedging instruments under ASC 815	Statement of Operations Location	Realized Gain (Loss)
Equity contracts	Net realized gain from investments	\$ 4,736

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 February 28, 2011:

	Level 1	Level 2	Level 3	Total
Equity Securities	\$ 2,079,565	\$ -	\$ -	\$ 2,079,565
Regulated Investment Companies	-	13,513	-	13,513
Securities Lending Collateral Funds	-	295,542	-	295,542
Futures	1,245	-	-	1,245
Total	\$ 2,080,810	\$ 309,055	\$ -	\$ 2,389,865

NOTE 5. SECURITIES LENDING

At February 28, 2011, the fair value of securities on loan was \$292,637, the initial collateral received was \$299,563, and the fair value of collateral held was \$296,408. Of the collateral held, \$298,680 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 \$295,542.

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 February 28, 2011, 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 February 28, 2011 the accumulated undistributed securities lending income was \$1,927.

NOTE 6. FUTURES CONTRACTS

At February 28, 2011, open positions in futures contracts were as follows:

Expiration	Open Contracts	Position	Value at December 31, 2010	Value Upon Entering Contract	Unrealized Gain (Loss)
Mar 2011	803 S&P 500	Long	\$ 53,243	\$ 51,999	\$ 1,245

At February 28, 2011, the Pool had pledged cash of \$2,662 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		0.16
Net realized and unrealized gain on investment transactions		2.87
Total from investment operations		3.03
Net asset value at February 28, 2011	\$	13.00

Time-weighted Total Return * 30.3%

Supplemental Data:

Net assets, end of period	\$	2,143,466
Ratio to average net assets:		
Expenses **		0.14%
Net investment income **		2.11%
Portfolio turnover rate		43.57%

* 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 February 28, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 923,894
Public Employees' Retirement System	841,162
State Police Death, Disability and Retirement Fund	89,485
Workers' Compensation Old Fund	72,828
Retiree Health Benefit Trust	58,001
Revenue Shortfall Reserve Fund B	24,291
Judges' Retirement System	23,817
Prepaid Tuition Trust Fund	22,562
Deputy Sheriff's Retirement System	21,394
Coal Workers' Pneumoconiosis Fund	20,390
State Police Retirement System	13,291
Board of Risk and Insurance Management	10,431
Wildlife Endowment Fund	7,812
Public Employees' Insurance Agency	6,810
Emergency Medical Services Retirement System	5,848
Workers' Compensation Uninsured Employers Fund	732
Workers' Compensation Self-insured Employers Fund	718
Total	\$ 2,143,466

Financial Statements - Unaudited

February 28, 2011

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited February 28, 2011

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

February 28, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	699,568
Collateral for securities loaned at fair value (Note 4)		243,797
Receivables:		
Investments sold		22,470
Dividends		411
Securities lending income		22
		<u>22</u>
Total assets		<u>966,268</u>

Liabilities

Accrued expenses		242
Payable for investments purchased		3,853
Payable upon return of securities loaned (Note 4)		245,976
		<u>245,976</u>
Total liabilities		<u>250,071</u>
Net assets	\$	<u><u>716,197</u></u>

Analysis of net assets

Paid-in capital	\$	524,901
Accumulated undistributed net investment income		25,427
Accumulated undistributed net realized gain from investments		20,693
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net appreciation of investments		145,682
		<u>145,682</u>
Net assets	\$	<u><u>716,197</u></u>

Unit data

Units outstanding		40,858,898
Net asset value, unit price	\$	<u><u>17.53</u></u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited

February 28, 2011

(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	\$ 1,719
Ball Corporation	67,400	2,282	2,433
Buckeye Technologies Inc	79,800	1,624	2,091
Cabot Corporation	55,400	1,156	2,397
Celanese Corp	121,700	2,903	5,044
Century Aluminum Company	116,700	1,890	1,978
Clearwater Paper Corp	20,500	1,450	1,626
Compass Minerals International	57,580	4,456	5,382
Crown Holdings Inc	227,150	6,135	8,741
Domtar Corporation	32,500	2,312	2,841
Ferro Corporation	109,900	793	1,750
Georgia Gulf Corporation	58,100	1,694	1,855
Huntsman Corp	113,800	1,771	2,009
Innophos Holdings Inc	51,500	2,222	2,206
Massey Energy Company	83,350	1,998	5,279
Minerals Technology Inc	30,600	1,562	1,985
NewMarket Corporation	18,600	2,308	2,383
OM Group Inc	30,200	553	1,063
Schnitzer Steel Industries Inc	53,800	3,156	3,454
Westlake Chemical Corporation	99,150	4,188	4,740
<i>Total Basic Materials - 8.5%</i>		46,069	60,976
<i>Capital Goods</i>			
Alaska Air Group Inc	28,600	1,696	1,700
Ametek Inc	128,500	2,670	5,391
Apollo Group	26,400	952	1,195
Applied Industrial Tech Inc	97,100	2,959	3,111
Atlas Air Worldwide Holdings	17,700	876	1,209
BE Aerospace Inc	136,475	2,838	4,602
Block H&R Inc	123,000	1,646	1,868
Chicago Bridge & Iron Co NV	55,100	1,644	1,957
Compass Diversified Holdings	173,100	2,706	2,806
Complete Production Services	70,200	1,091	2,022
Crane Company	126,300	4,121	5,966
Deluxe Corporation	37,900	851	968
Dycom Industries Inc	105,000	1,483	1,812
Enpro Industries Inc	35,300	764	1,401
Federal Mogul Corp	40,800	701	857
Gardner Denver Inc	31,400	687	2,297
Great Lakes Dredge & Dock Co	327,600	2,458	2,578
Hubbell Inc	64,350	3,765	4,344
IDEX Corporation	116,250	3,106	4,794
ITT Educational Services Inc	23,200	1,660	1,760
KBR Inc	163,900	3,928	5,376
Korn/Ferry International	76,200	1,702	1,742
Landstar System Inc	129,950	4,989	5,779
Layne Christensen Company	29,900	800	998
NACCO Industries Inc	16,000	1,386	1,993
Navistar International Corp	15,200	739	942
Oshkosh Truck Corporation	107,700	3,367	3,842
Ryder System Inc	77,400	3,447	3,702
Toro Company	51,700	2,325	3,226
Tutor Perini Corporation	114,800	2,208	2,735
Waste Connections Inc	127,050	2,788	3,683
WESCO International Inc	73,900	2,428	4,302
<i>Total Capital Goods - 12.7%</i>		68,781	90,958
<i>Communication Services</i>			
Metropcs Communications Inc	165,800	1,715	2,388
NII Holdings Inc	114,900	2,717	4,706
Telephone & Data Systems	54,800	1,488	1,844
<i>Total Communication Services - 1.2%</i>		5,920	8,938

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

February 28, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Consumer Discretionary</i>			
Aaron Rents Inc	42,100	981	991
Abercrombie & Fitch Co	32,900	1,779	1,887
Advance Auto Parts Inc	15,300	840	959
AMERCO	18,800	1,885	1,816
Asbury Automotive Group Inc	63,500	877	1,172
Biglari Holdings Inc	4,800	2,024	2,053
Boise Inc	220,800	1,566	1,983
Cash America International Inc	41,400	1,399	1,768
CEC Entertainment Inc	28,000	963	1,083
Citrip.com International Ltd	90,723	2,985	3,517
Darling International Inc	125,500	1,839	1,743
Deckers Outdoor Corporation	27,000	534	2,382
DreamWorks Animation SKG	93,400	2,948	2,580
Foot Locker Inc	213,450	4,094	4,241
Fossil Inc	81,000	3,352	6,216
GameStop Corp	122,700	2,579	2,448
Gentex Corporation	95,825	1,869	2,902
Goodyear Tire & Rubber Co	643,200	7,018	9,121
Harman Intl Industries Inc	117,400	5,314	5,710
Hertz Global Holdings Inc	362,900	4,203	5,520
Hibbett Sports Inc	40,750	787	1,280
Hot Topic Inc	332,500	2,058	1,779
IAC/InterActive Corporation	126,700	3,424	3,937
Lamar Advertising Company	123,850	4,296	4,802
Lithis Motors Inc	77,900	1,008	1,179
Movado Group Inc	104,500	1,692	1,470
O'Reilly Automotive Inc	68,900	2,204	3,829
Pre-Paid Legal Services Inc	15,900	956	1,048
Rent-A-Center Inc	126,200	3,220	4,172
Snap-On Inc	67,850	2,923	3,897
Standard Motor Products Inc	139,600	1,701	1,624
Superior Industries Intl Inc	51,600	851	1,026
The Warnaco Group Inc	24,200	1,354	1,421
Timberland Company	90,300	2,076	3,336
Wolverine World Wide Inc	52,100	1,918	1,915
<i>Total Consumer Discretionary - 13.5%</i>		79,517	96,807
<i>Consumer Staples</i>			
BJ's Wholesale Club Inc	41,000	1,924	1,985
Cherokee Inc	23,200	410	394
Corn Products International	22,500	666	1,098
Elizabeth Arden Inc	91,400	2,221	2,657
Green Mountain Coffee Inc	111,600	3,317	4,551
M&F Worldwide Corp	26,900	793	667
Nash Fich Company	35,800	1,331	1,445
Ralcorp Holdings Inc	73,300	4,463	4,754
Ruddick Corp	65,100	2,451	2,389
<i>Total Consumer Staples - 2.8%</i>		17,576	19,940
<i>Energy</i>			
China Natural Gas Inc	125,400	662	657
Clayton Williams Energy Inc	25,700	1,254	2,726
CONSOL Energy Inc	135,310	4,389	6,862
Denbury Resources Inc	239,900	2,880	5,813
EnSCO International PLC	103,200	3,919	5,790
Frontier Oil Corp	153,600	2,279	4,285
GenOn Energy Inc	156,492	875	634
Gulf Island Fabrication Inc	40,900	716	1,267
Helmerich & Payne Inc	30,500	1,861	1,982
Holly Corporation	68,000	2,074	3,886
Oil States International Inc	36,500	2,302	2,657

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

February 28, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Patterson-UTI Energy Inc	180,100	3,403	4,924
Pioneer Drilling Company	303,700	2,163	3,438
SEACOR SMIT Inc	34,100	3,601	3,232
Sunoco Inc	25,100	750	1,051
Tesoro Petroleum Corporation	236,550	5,056	5,625
VAALCO Energy Inc	381,200	2,657	3,057
Western Refining Inc	211,200	1,686	3,436
<i>Total Energy - 8.6%</i>		42,527	61,322
<i>Financial Services</i>			
Allied World Assurance	65,800	3,971	4,061
American Financial Group	70,000	1,741	2,424
AmTrust Financial Services Inc	51,500	744	990
Apartment Investment & Mgmt Co	85,700	1,492	2,198
Arch Capital Group Ltd	15,000	1,248	1,358
Ashford Hospitality Trust	301,800	2,527	3,112
Assurant Inc	91,700	2,804	3,726
Axis Capital Hldgs Ltd	117,800	4,219	4,278
Banco Latinoamericano Export	164,100	2,831	2,757
Bank of the Ozarks Inc	32,200	1,218	1,386
BOK Financial Corporation	37,900	1,779	1,946
Cathay General Bancorp	97,900	1,702	1,735
CBL & Associates Properties	225,300	3,395	4,022
City Holding Company	48,700	1,699	1,668
Community Bank System Inc	34,400	814	866
Dime Community Bancshares	113,000	1,458	1,754
Endurance Specialty Hldg Ltd	81,700	3,314	4,052
Everest Re Group Ltd	12,300	990	1,090
EZCORP Inc	114,700	2,434	3,290
First Cash Financial Services	49,700	774	1,627
First Citizens BancShares Inc	9,900	1,724	2,000
First Republic Bank	52,400	1,375	1,533
FleetCor Technologies Inc	81,310	2,093	2,601
Forest City Enterprises	102,500	1,680	1,937
FPIC Insurance Group Inc	24,900	603	938
Hospitality Properties Trust	359,000	8,227	8,257
Huntington Bancshares Inc	667,300	3,962	4,564
Infinity Property & Casualty	51,000	2,528	3,096
International Bancshares Corp	177,600	2,982	3,390
Jones Lang LaSalle Inc	36,900	2,742	3,632
Life Partners Holdings Inc	43,875	796	362
Lincoln Educational Services	185,300	2,833	2,874
Montpelier Re Hldgs Ltd	164,600	2,860	3,320
Nasdaq Stock Market Inc	152,600	3,148	4,366
National Health Investors Inc	35,300	1,112	1,677
Nelnet, Inc	57,600	1,252	1,286
Net 1 UEPS Technologies Inc	138,300	2,186	1,411
Post Properties Inc	101,600	3,469	3,962
Protective Life Corporation	152,900	3,740	4,347
Provident Financial Services	119,100	1,608	1,764
PS Business Parks Inc	59,200	3,103	3,732
Raymond James Financial Inc	76,200	2,278	2,920
RenaissanceRe Holdings Ltd	52,300	3,037	3,505
Republic Bancorp Inc	38,600	712	662
Safety Insurance Group Inc	38,500	1,551	1,853
SEI Investments Company	39,300	768	904
Senior Housing Prop Trust	177,500	3,959	4,356
SL Green Realty Corp	29,200	1,917	2,211
Taubman Centers Inc	45,400	1,206	2,519
Transatlantic Holdings Inc	81,900	4,213	4,171
Unitrin Inc	44,400	741	1,300
Universal American Finl Corp	96,300	1,376	1,982
Waddell & Reed Financial Inc	141,800	3,224	5,726

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

February 28, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Webster Financial Corporation	115,900	2,668	2,687
Wesbanco Inc	45,300	755	944
World Acceptance Corporation	44,000	1,729	2,632
<i>Total Financial Services - 20.6%</i>		125,311	147,761
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	62,388	1,951	6,007
Amerigroup Corporation	61,100	2,202	3,504
Community Health Systems Inc	133,750	4,814	5,466
Coventry Health Care Inc	223,400	4,636	6,747
Elan Corporation PLC	422,100	3,281	2,680
Health Net Inc	146,000	3,177	4,295
Healthspring Inc	40,000	538	1,506
Herbalife Ltd	46,800	2,464	3,670
Hill-Rom Holdings Inc	213,400	7,008	8,124
ICU Medical, Inc	44,700	1,697	1,877
IDEXX Laboratories Inc	76,180	4,180	5,919
Illumina Inc	50,450	1,824	3,501
Kindred Healthcare Inc	28,200	426	703
Life Technologies Corp	80,000	2,856	4,270
Magellan Health Services Inc	70,300	2,891	3,373
PDL BioPharma Inc	248,400	1,441	1,379
Santarus Inc	289,000	1,842	922
Skilled Healthcare Group Inc	236,600	1,396	3,244
ViroPharma Inc	69,500	1,077	1,246
Wellcare Health Plans Inc	84,000	2,381	3,154
<i>Total Health Care - 10.0%</i>		52,082	71,587
<i>Technology</i>			
Alliance Data Systems Corp	60,450	3,776	4,760
Anixter International Inc	16,700	794	1,196
Arrow Electronics Inc	69,600	1,783	2,728
Black Box Corporation	43,800	1,718	1,673
BMC Software Inc	75,250	2,635	3,725
Brocade Communications Systems	420,800	2,464	2,680
Calamos Asset Management	78,500	788	1,302
Check Point Software	120,600	3,029	6,011
Fairchild Semiconductor Corp	111,700	1,975	1,967
Ingram Micro Inc	220,400	3,701	4,393
Insight Enterprises Inc	172,400	2,364	3,153
LSI Logic Corporation	1,419,700	8,254	8,930
Mettler-Toledo International	34,680	3,790	5,943
MSCI Inc	98,150	2,396	3,484
New Oriental Education & Tech	24,120	2,506	2,330
Nuance Communications Inc	311,200	4,683	5,807
NXP Semiconductor NV	93,650	1,249	2,992
ON Semiconductor Corp	570,000	4,206	6,356
Plantronics Inc	26,200	667	914
Raven Industries Inc	30,400	1,393	1,650
Syntel Inc	73,950	3,528	3,893
Tech Data Corporation	82,200	3,438	4,075
United Online Inc	450,200	2,771	2,706
USA Mobility Inc	142,200	2,427	2,122
ValueClick Inc	85,400	724	1,275
VeriSign Inc	139,100	3,841	4,909
Vishay Intertechnology Inc	163,100	1,427	2,846
<i>Total Technology - 13.1%</i>		72,327	93,820
<i>Utilities</i>			
Alliant Energy Corp	123,100	4,015	4,848
American Water Works Co Inc	186,400	4,458	5,171
El Paso Electric Company	120,200	2,812	3,378
Energen Corporation	46,500	1,338	2,841
Great Plains Energy Inc	206,500	3,819	3,965

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

February 28, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
GT Solar International Inc	133,000	759	1,422
IDACORP Inc	27,300	919	1,030
MGE Energy Inc	75,500	3,137	3,093
NRG Energy Inc	114,000	2,370	2,279
NV Energy Inc	125,500	1,937	1,844
OGE Energy Corp	57,900	1,941	2,785
PNM Resources	258,800	3,253	3,445
Portland General Electric Co	162,000	3,267	3,786
<i>Total Utilities - 5.6%</i>		<u>34,025</u>	<u>39,887</u>
Total Equity Securities - 96.6%		544,135	691,996
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 1.1%	7,572,470	7,572	7,572
Total Investment Securities - 97.7%		<u>\$ 551,707</u>	<u>\$ 699,568</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended February 28, 2011*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends	\$ 605	\$ 5,574
Securities lending	25	175
Shareholder litigation proceeds	131	168
Commission recapture	7	28
Other income	-	708
	768	6,653
Expenses		
Investment advisor fees	(83)	(1,012)
Trustee fees	-	(2)
Custodian bank fees	(3)	(18)
Management fees	(21)	(132)
Fiduciary bond fees	(1)	(2)
Professional service fees	(4)	(22)
Securities lending agent fees	(6)	(32)
Securities lending borrower rebates	3	(15)
	(115)	(1,235)
	653	5,418
Realized and unrealized gain from investments		
Net realized gain from investments	7,951	36,269
Net increase in the fair value of investments	26,723	139,457
	34,674	175,726
	\$ 35,327	\$ 181,144

*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 February 28, 2011*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 653	\$ 5,418
Net realized gain from investments	7,951	36,269
Net increase in the fair value of investments	26,723	139,457
Net increase in net assets from operations	35,327	181,144
Unit transactions		
Proceeds from sale of units	6,467	244,817
Amount paid for repurchase of units	(6,219)	(67,310)
Net increase in net assets from unit transactions	248	177,507
Increase in net assets	35,575	358,651
Net assets, beginning of period	680,622	357,546
Net assets, end of period	\$ 716,197	\$ 716,197
Unit data		
Units sold	388,078	16,909,854
Units repurchased	(373,193)	(4,752,002)
Net increase in units	14,885	12,157,852

**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 February 28, 2011:

	Level 1	Level 2	Level 3	Total
Equity Securities	\$ 691,996	\$ -	\$ -	\$ 691,996
Regulated Investment Companies	-	7,572	-	7,572
Securities Lending Collateral Funds	-	243,797	-	243,797
Total	<u>\$ 691,996</u>	<u>\$ 251,369</u>	<u>\$ -</u>	<u>\$ 943,365</u>

NOTE 4. SECURITIES LENDING

At February 28, 2011, the fair value of securities on loan is \$245,016, initial collateral received is \$251,342, and the fair value of collateral held is \$249,057. Of the collateral held, \$245,976 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 \$243,797.

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 February 28, 2011, 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 February 28, 2011, the accumulated undistributed securities lending income is \$1,022.

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	0.16
Net realized and unrealized gain on investment transactions	4.91
Total from investment operations	5.07
Net asset value at February 28, 2011	\$ 17.53
Time-weighted Total Return *	40.8%
Supplemental Data:	
Net assets, end of period	\$ 716,197
Ratio to average net assets:	
Expenses **	0.35%
Net investment income **	1.61%
Portfolio turnover rate	57.91%

* 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 February 28, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 311,926
Public Employees' Retirement System	283,614
State Police Death, Disability and Retirement Fund	28,759
Workers' Compensation Old Fund	23,369
Retiree Health Benefit Trust	18,949
Revenue Shortfall Reserve Fund B	7,796
Judges' Retirement System	7,645
Deputy Sheriff's Retirement System	6,834
Coal Workers' Pneumoconiosis Fund	6,628
Prepaid Tuition Trust Fund	6,160
State Police Retirement System	4,133
Board of Risk and Insurance Management	3,348
Wildlife Endowment Fund	2,508
Public Employees' Insurance Agency	2,186
Emergency Medical Services Retirement System	1,877
Workers' Compensation Uninsured Employers Fund	235
Workers' Compensation Self-insured Employers Fund	230
Total	\$ 716,197

Financial Statements - Unaudited

February 28, 2011

International Qualified Pool

Financial Statements - Unaudited February 28, 2011

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

February 28, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	860,176
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Liabilities

Accrued expenses		<u>435</u>
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Net assets	\$	<u>859,741</u>
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Analysis of net assets

Paid-in capital	\$	379,376
Accumulated undistributed net investment loss		(25,612)
Accumulated undistributed net realized gain from investments		22,827
Unrealized net appreciation of investments		<u>483,150</u>

Net assets	\$	<u>859,741</u>
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Unit data

Units outstanding		20,615,799
Net asset value, unit price	\$	<u>41.70</u>

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments in Securities - Unaudited

February 28, 2011

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investments in Other Funds</u>			
Silchester International Value Equity Group Trust	12,241,566	\$ 377,026	\$ 860,176
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>\$ 377,026</u>	<u>\$ 860,176</u>

See accompanying notes to financial statements.

International Qualified Pool

Statement of Operations - Unaudited
Period Ended February 28, 2011*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(372)	(2,753)
Trustee fees	-	(3)
Management fees	(26)	(206)
Fiduciary bond fees	-	(2)
Professional service fees	(5)	(34)
	<u>(403)</u>	<u>(2,998)</u>
Total expenses	<u>(403)</u>	<u>(2,998)</u>
Investment loss, net	(403)	(2,998)
Realized and unrealized gain from investments		
Net realized gain from investments	203	1,372
Net increase in the fair value of investments	14,031	165,775
	<u>14,234</u>	<u>167,147</u>
Net gain from investments	<u>14,234</u>	<u>167,147</u>
Net increase in net assets from operations	<u>\$ 13,831</u>	<u>\$ 164,149</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 February 28, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (403)	\$ (2,998)
Net realized gain from investments	203	1,372
Net increase in the fair value of investments	14,031	165,775
Net increase in net assets from operations	13,831	164,149
Unit transactions		
Proceeds from sale of units	30	5,068
Amount paid for repurchase of units	-	(4,858)
Net increase in net assets from unit transactions	30	210
Increase in net assets	13,861	164,359
Net assets, beginning of period	845,880	695,382
Net assets, end of period	\$ 859,741	\$ 859,741
Unit data		
Units sold	730	136,468
Units repurchased	-	(130,891)
Net increase in units	730	5,577

**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 February 28, 2011*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 13,831	\$ 164,149
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Proceeds from disposition of investment securities	365	2,683
Net realized gain from investments	(203)	(1,372)
Increase in accrued expenses	8	105
Net increase in the fair value of investments	(14,031)	(165,775)
Net cash used in operating activities	(30)	(210)
Cash flows from financing activities		
Proceeds from units sold	30	5,068
Amount paid for repurchase of units	-	(4,858)
Net cash provided by financing activities	30	210
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

International Qualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

International Qualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income or 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 February 28, 2011:

	Level 1	Level 2	Level 3	Total
Investments in Other Funds	\$ -	\$ 860,176	\$ -	\$ 860,176

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		(0.15)
Net realized and unrealized gain on investment transactions		8.11
Total from investment operations		7.96
Net asset value at February 28, 2011	\$	41.70

Time-weighted Total Return * 23.6%

Supplemental Data:

Net assets, end of period	\$	859,741
Ratio to average net assets:		
Expenses **		0.57%
Net investment income **		-0.57%
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 February 28, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 412,451
Public Employees' Retirement System	377,347
State Police Death, Disability and Retirement Fund	41,132
Judges' Retirement System	10,713
Deputy Sheriff's Retirement System	9,695
State Police Retirement System	5,778
Emergency Medical Services Retirement System	2,625
Total	\$ 859,741

Financial Statements - Unaudited

February 28, 2011

International Nonqualified Pool

Financial Statements - Unaudited February 28, 2011

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

February 28, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	66,429
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Liabilities

Accrued expenses		<u>5</u>
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Net assets	\$	<u>66,424</u>
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Net assets

Paid-in capital	\$	13,647
Accumulated undistributed net investment loss		(3,323)
Accumulated undistributed net realized gain from investments		27,751
Unrealized net appreciation of investments		<u>28,349</u>

Net assets	\$	<u>66,424</u>
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Unit data

Units outstanding		1,708,421
Net asset value, unit price	\$	<u>38.88</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments in Securities - Unaudited

February 28, 2011

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investments in Other Funds</u>			
Silchester International Value Equity Trust	897,153	\$ 38,080	\$ 66,429
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>\$ 38,080</u>	<u>\$ 66,429</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Operations - Unaudited
Period Ended February 28, 2011*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(41)	(307)
Management fees	(2)	(16)
Professional service fees	-	(3)
	<u>(43)</u>	<u>(326)</u>
Total expenses	<u>(43)</u>	<u>(326)</u>
Investment loss, net	(43)	(326)
Realized and unrealized gain from investments		
Net realized gain from investments	17	115
Net increase in the fair value of investments	<u>1,074</u>	<u>12,824</u>
Net gain from investments	<u>1,091</u>	<u>12,939</u>
Net increase in net assets from operations	<u>\$ 1,048</u>	<u>\$ 12,613</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 February 28, 2011*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (43)	\$ (326)
Net realized gain from investments	17	115
Net increase in the fair value of investments	1,074	12,824
Net increase in net assets from operations	1,048	12,613
Unit transactions		
Proceeds from sale of units	2	9,958
Amount paid for repurchase of units	-	(9,942)
Net increase in net assets from unit transactions	2	16
Increase in net assets	1,050	12,629
Net assets, beginning of period	65,374	53,795
Net assets, end of period	\$ 66,424	\$ 66,424
Unit data		
Units sold	60	278,789
Units repurchased	-	(278,327)
Net increase in units	60	462

**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 February 28, 2011*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 1,048	\$ 12,613
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Proceeds from disposition of investment securities	40	307
Net realized gain from investments	(17)	(115)
Increase in accrued expenses	1	3
Net increase in the fair value of investments	<u>(1,074)</u>	<u>(12,824)</u>
Net cash used in operating activities	(2)	(16)
Cash flows from financing activities		
Proceeds from sale of units	2	9,958
Amount paid for repurchase of units	<u>-</u>	<u>(9,942)</u>
Cash provided by financing activities	<u>2</u>	<u>16</u>
Net change in cash	-	-
Cash		
Beginning balance	<u>-</u>	<u>-</u>
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

International 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 February 28, 2011:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in Other Funds	<u>\$ -</u>	<u>\$ 66,429</u>	<u>\$ -</u>	<u>\$ 66,429</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		(0.19)
Net realized and unrealized gain on investment transactions		7.57
Total from investment operations		7.38
Net asset value at February 28, 2011	\$	38.88

Time-weighted Total Return * 23.4%

Supplemental Data:

Net assets, end of period	\$	66,424
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 February 28, 2011.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 18,213
Revenue Shortfall Reserve Fund B	10,934
Retiree Health Benefit Trust	10,373
Coal Workers' Pneumoconiosis Fund	9,665
Prepaid Tuition Trust Fund	5,306
Board of Risk and Insurance Management	4,665
Wildlife Endowment Fund	3,544
Public Employees' Insurance Agency	3,080
Workers' Compensation Uninsured Employers Fund	326
Workers' Compensation Self-insured Employers Fund	318
Total	\$ 66,424

Financial Statements - Unaudited

February 28, 2011

International Equity Pool

Financial Statements - Unaudited February 28, 2011

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International Equity Pool

Statement of Assets and Liabilities - Unaudited

February 28, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,834,141
Cash		19
Cash denominated in foreign currencies (cost \$5,176)		5,209
Collateral for securities loaned at fair value (Note 4)		137,691
Receivables:		
Investments sold		15,878
Dividends		6,549
Securities lending income		23
Foreign tax withholding		828
Unrealized gain on foreign currency exchange contracts (Note 6)		8
		<hr/>
Total assets		2,000,346

Liabilities

Accrued expenses		2,002
Payable for investments purchased		3,749
Payable upon return of securities loaned (Note 4)		141,023
Unrealized loss on foreign currency exchange contracts (Note 6)		45
		<hr/>
Total liabilities		146,819
		<hr/>
Net assets	\$	1,853,527

Analysis of net assets

Paid-in capital	\$	960,462
Accumulated undistributed net investment income		236,243
Accumulated undistributed net realized gain from investments		307,748
Accumulated undistributed net realized gain from foreign currency transactions		71,435
Unrealized net appreciation of investments		213,651
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		63,988
		<hr/>
Net assets	\$	1,853,527

Unit data

Units outstanding		80,451,638
Net asset value, unit price	\$	23.04

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited

February 28, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Argentina</i>			
Grupo Clarin-GDR CL B Reg S	282,899	\$ 1,534	\$ 3,197
Nortel Inversora SA	123,040	2,538	3,642
<i>Total Argentina - 0.4%</i>		4,072	6,839
<i>Australia</i>			
BlueScope Steel Ltd	1,549,600	4,967	3,282
Caltex Australia Ltd	415,600	4,159	6,687
Downer EDI Ltd	733,200	2,478	2,927
DUET Group	1,031,373	1,409	1,707
Goodman Fielder Ltd	2,216,200	3,417	2,810
John Fairfax Holdings Ltd	1,533,841	2,280	2,038
Macquarie Group Ltd	102,100	3,547	3,937
Medusa Mining Ltd	276,613	1,804	1,983
Metcash Ltd	1,012,200	3,838	4,185
Mount Gibson Iron Limited	890,136	1,536	1,822
OneSteel Ltd	1,796,400	4,426	4,939
Paladin Resources Ltd	463,523	1,853	2,336
Sigma Pharmaceuticals Ltd	3,474,289	3,460	1,574
Southern Cross Media Group	285,367	940	519
Tabcorp Holdings Ltd	712,444	3,960	5,521
Telstra Corporation Ltd	1,738,800	5,111	4,931
Wotif.com Holdings Ltd	380,135	1,613	2,017
<i>Total Australia - 2.9%</i>		50,798	53,215
<i>Austria</i>			
OMV AG	180,200	7,652	7,666
Voestalpine AG	63,400	2,580	2,931
<i>Total Austria - 0.6%</i>		10,232	10,597
<i>Belgium</i>			
Barco NV	22,300	1,603	1,725
Bekaert NV	19,392	973	2,104
Delhaize Le Lion SA	65,100	4,658	5,040
D'leteren SA NV	29,734	1,431	2,016
KBC Groep NV	113,900	5,008	4,767
Tessenderlo Chemie NV	65,300	2,990	2,211
<i>Total Belgium - 1.0%</i>		16,663	17,863
<i>Bermuda</i>			
China Green Holdings Ltd	1,733,000	1,586	1,353
China Yuchai International Ltd	95,657	1,694	2,654
China Yurun Food Group Ltd	57,000	161	180
Cosco Pacific Ltd	6,000	8	12
Credicorp Ltd	1,957	180	197
GOME Electrical Appliances	300,000	90	101
Hiscox Ltd	526,100	2,407	3,277
Huabao International Holdings	44,000	51	56
Man Wah Holdings Limited	521,495	838	766
Nine Dragons Paper Holdings	26,000	43	29
Sinofert Holdings Ltd	149,000	69	80
Stolt-Nielsen Ltd	96,500	-	2,524
Yue Yuen Industrial Holdings	1,489,000	2,841	4,684
<i>Total Bermuda - 0.9%</i>		9,968	15,913
<i>Brazil</i>			
AES Tiete SA	8,000	93	111
All America Latina Logistica	16,800	-	140
B2W Companhia Global do Varejo	1,524	35	24
Banco Bradesco SA	55,859	941	1,078
Banco do Brasil SA	555,188	7,639	9,961
Banco do Estado do Rio Grande	710,390	5,093	7,797
Banco Santander Brasil SA	977,618	11,922	11,906
BM&F Bovespa SA	56,433	401	385

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
BR Malls Participacoes	8,582	61	82
Bradespar SA	6,500	133	169
Brascan Residential Properties	5,772	30	27
Brasil Telecom SA	403,110	10,461	7,367
Braskem SA Pref A	4,300	31	53
BRF-Brasil Foods SA	18,900	252	329
Centrais Eletricas Brasileiras	1,425,320	15,851	22,383
CESP-Companhia Energetica	1,770	24	29
Cetrais Elect de Santa Catarin	155,600	4,108	3,837
CIA Paranaense De Energia	200,980	2,460	4,611
Cielo SA	26,497	242	210
Companhia Brasileira de Distri	2,100	69	78
Companhia de Bebidas das Amer	21,735	419	579
Companhia de Concessoes Rodov	5,200	110	146
Companhia de Saneamento	565,832	7,771	13,912
Companhia de Transmissao	2,100	59	65
Companhia Energetica de Minas	11,052	164	184
Companhia Energetica do Ceara	281,750	4,773	5,194
Companhia Siderurgica Nacional	21,900	348	352
Cosan SA Industrial e Comercio	3,364	40	53
CPFL Energia SA	2,700	55	71
Cyrela Brazil Realty SA	5,094	117	88
Duratex SA	7,086	64	71
EDP-Energias do Brasil SA	1,700	32	38
Eletropaulo Metropolitana SA	241,940	-	4,684
Embraer SA	223,930	3,705	7,627
Empresa Brasileira de Aeronaut	15,800	99	133
Fertilizantes Fosfatados SA	6,500	63	70
Fibria Celulose SA	1,846	31	27
Gafisa SA	7,330	54	45
Gerdau SA	18,900	263	251
Gol-Linhas Aereas Inteligentes	2,700	36	36
HRT Participacoes em Petroleo	81	92	92
Hypermarcas SA	7,709	101	88
Inpar SA	2,577,740	4,582	4,757
Itau Unibanco Holding SA	66,700	1,406	1,488
Itausa - Investimentos Itau SA	66,852	437	489
JBS SA	14,131	66	53
Klabin SA	30,900	81	115
Localiza Rent A Car	3,042	40	43
Lojas Americanas SA	6,300	48	51
Lojas Renner SA	4,700	123	145
Marfrig Frigorificos e Comerci	1,551,002	12,671	13,572
Metalurgica Gerdau SA	8,500	147	132
MMX Mineracao e Metalicos	4,431	29	26
MRV Engenharia e Participacoes	4,242	33	34
Multiplan Empreendimentos Imob	1,813	35	35
Natura Cosmeticos SA	7,300	154	186
OGX Petroleo e Gas Participac	37,600	368	441
PDG Realty SA	30,234	151	166
Petroleo Brasileiro SA	1,318,409	28,233	29,114
Porto Seguro SA	3,139	34	50
Redecard SA	310,760	3,455	4,029
Rossi Residencial SA	4,700	41	37
Souza Cruz SA	2,200	88	106
Sul America SA	8,905	75	102
Suzano Papel e Celulose SA	4,850	42	42
Tam SA	2,227	45	47
Tele Norte Leste Participacoes	869,801	6,988	9,655
Telemar Norte Leste SA	3,399	54	52
Tim Participacoes SA	148,780	2,577	5,167
Tractebel Energia SA	3,600	44	56
Ultrapar Participacoes SA	11,600	139	183
Usinas Siderurgicas de Minas	18,100	245	231
Vale SA	276,000	7,341	8,409

See accompanying notes to financial statements.

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Vivo Participacoes SA	235,953	3,439	8,680
<i>Total Brazil - 10.4%</i>		151,453	192,076
<i>Canada</i>			
Alimentation Couche-Tard Inc	327,700	4,643	8,639
ATCO Ltd	11,600	346	690
BCE Inc	153,100	4,266	5,659
Canadian Imperial Bank	79,900	4,731	6,738
Celestica Inc	597,200	3,867	7,053
China Railway Group Ltd	98,000	76	62
Fairfax Financial Holdings Inc	11,100	2,562	4,288
Gneworth MI Canada Inc	89,100	2,443	2,413
Laurentian Bank of Canada	83,174	2,496	4,578
Lundin Mining Corporation	798,300	2,844	6,266
Manitoba Telecom Services	120,600	4,695	3,804
Metro Inc	114,900	4,758	5,188
National Bank of Canada	153,700	6,813	11,806
Teck Corporation	187,800	6,177	10,358
Transcontinental Inc	239,200	3,637	4,001
<i>Total Canada - 4.4%</i>		54,354	81,543
<i>Cayman Islands</i>			
Agile Property Holdings Ltd	38,000	48	48
Alibaba.com Ltd	6,400	14	12
Belle International Holdings	121,500	163	211
China Dongxiang Group	76,300	47	29
China High Speed Transmission	32,700	70	46
China Mengniu Dairy Co	29,000	85	77
China Resources Land Ltd	58,000	126	94
China Shineway Pharmaceutical	30,000	78	86
China Zhongwang Holdings	122,800	107	50
Country Garden Holdings Co	113,446	39	45
CST Mining Group Ltd	45,016,000	1,354	1,323
Daphne International Holdings	2,256,000	2,092	1,755
Geely Automobile Holdings Ltd	360,000	141	154
Golden Eagle Retail Group	19,000	42	43
Greentown China Holdings	51,100	64	51
Hengan International Group	22,000	166	162
Hidili Industry International	73,900	69	61
Kingboard Chemical Holdings	419,500	1,941	2,227
Kingboard Laminates Holding	3,250,500	2,844	2,892
KWG Property Holding Ltd	107,000	76	69
Lee & Man Paper Manufacturing	42,000	33	27
Longfor Properties	35,500	41	50
New World Department Store	2,044,000	1,951	1,394
Renhe Commercial Holdings	626,000	128	94
Ruinian International Ltd	2,349,611	2,071	1,677
Semiconductor Manufacturing	1,474,000	138	117
Shimae Property Holdings	16,000	28	22
Shui On Land Ltd	228,892	117	108
Soho China Ltd	56,500	35	41
VST Holdings Limited	4,214,000	1,455	1,380
Want Want China Holdings Ltd	170,200	128	127
Xinao Gas Holdings Ltd	4,000	11	12
<i>Total Cayman Islands - 0.8%</i>		15,702	14,484
<i>Chile</i>			
Banco Santander Chile	1,688	119	140
Cencosud SA	3,667	213	373
Compania Cervecerias Unidas SA	3,008	113	163
Empresa Nacional de Electricid	3,345	164	175
Enersis SA	7,516	149	153
Lan Airlines SA	5,213	95	141
Sociedad Quimica Minera Chile	3,367	145	178

See accompanying notes to financial statements.

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Vina Concha Y Toro	4,519	211	188
<i>Total Chile - 0.1%</i>		1,209	1,511
<i>China</i>			
Agricultural Bank of China	488,500	228	242
Anhui Conch Cement Co Ltd	26,000	92	124
Bank of China Ltd	21,434,600	7,420	11,310
Bank of Communications	190,849	211	184
BBMG Corporation	23,500	27	31
Beijing Capital Intl Airport	48,000	28	24
China Bluechemical Ltd	118,000	67	91
China CITIC Bank	258,700	172	170
China Coal Energy Co	100,062	145	143
China Communication Services	48,000	26	30
China Communications Construct	152,600	155	114
China Construction Bank Corp	1,616,100	1,283	1,413
China Cosco Holdings Company	57,700	69	62
China Life Insurance Co	217,000	942	826
China Longyuan Power Group	93,230	106	84
China Minsheng Banking Corp	111,123	100	97
China National Bldg Material	40,000	85	98
China Pacific Insurance Group	25,600	104	104
China Railway Construction Ltd	52,000	69	58
China Shipping Container Lines	91,000	33	39
China Shipping Development Co	36,000	51	39
China South Locomotive	54,000	39	60
China Telecom Corp Ltd	400,000	194	235
Dongfang Electric Corp Ltd	10,000	34	38
Dongfeng Motor Group Company	78,000	107	135
Great Wall Motor Company Ltd	5,471,500	4,046	8,500
Guangzhou Automobile Group Co	42,116	48	54
Guangzhou R&F Properties Corp	78,400	130	105
Huaneng Power International	84,000	53	47
Industrial & Comm Bnk of China	1,698,000	1,278	1,304
Jiangsu Expressway Co Ltd	32,000	30	35
Metallurgical Corp of China	64,600	37	26
PetroChina Co Ltd	614,000	707	836
PICC Property & Casualty Co	82,000	79	104
Ping An Insurance Co	50,000	448	513
Shandong Weigao Gp Med Polymer	20,000	44	49
Shanghai Electric Group Co	78,000	38	46
Sichuan Xinhua Winshare	6,391,000	1,553	3,528
Sinopec Shanghai Petrochemical	192,000	77	102
Sinopharm Medicine Holding Co	1,300	5	5
Sinotrans Ltd	35,607,000	6,371	9,737
Tsingtao Brewery Company Ltd	24,000	105	110
Weichai Power Co Ltd	4,000	15	27
Wumart Stores Inc	14,000	30	29
Yanzhou Coal Mining Company	1,366,000	2,866	4,077
Zijin Mining Croup	78,000	69	64
ZTE Corporation	18,700	71	86
<i>Total China - 2.4%</i>		29,887	45,135
<i>Colombia</i>			
Bancolombia SA	6,379	334	363
Ecopetrol SA	9,729	295	407
<i>Total Colombia - 0.0%</i>		629	770
<i>Czech Republic</i>			
CEZ	4,644	221	213
Komerční Banka AS	431	85	104
Telefonica O2 Czech Republic	575,363	13,342	13,037
<i>Total Czech Republic - 0.7%</i>		13,648	13,354

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Denmark</i>			
D/S Norden A/S	40,592	1,654	1,442
Danisco A/S	144,600	3,042	3,399
Danske Bank A/S	118,541	2,541	2,743
SimCorp A/S	11,569	1,354	1,884
<i>Total Denmark - 0.5%</i>		8,591	9,468
<i>Egypt</i>			
Commercial International Bank	17,942	113	105
Egyptian Company for Mobile Sv	1,187	42	27
Egyptian Financial Group-Herme	6,738	36	30
Egyptian Kuwaiti Holding Co	16,539	31	21
EISwedey Cables Holding Company	3,406	34	26
Ezz Steel	15,876	61	43
Orascom Construction Industrie	2,732	121	94
Orascom Telecom Holdings	159,711	192	98
Talaat Moustafa Group	24,363	32	27
Telecom Egypt	8,917	28	24
<i>Total Egypt - 0.0%</i>		690	495
<i>Finland</i>			
Huhtamaki	224,400	2,469	3,124
Outokumpu Technology	42,521	2,003	2,390
TietoEnator Oyj	171,000	4,238	3,285
<i>Total Finland - 0.5%</i>		8,710	8,799
<i>France</i>			
Axa	259,700	7,309	5,459
BNP Paribas	111,600	8,205	8,721
Bull SA	52,140	134	271
Casino Guichard Perrachon SA	52,000	3,858	5,098
Credit Agricole SA	487,100	7,161	8,558
France Telecom SA	210,000	6,791	4,650
Medica	76,704	1,416	1,538
Rallye SA	35,300	2,308	1,561
Rhodia SA	90,851	1,875	2,617
Sanofi-Synthelabo SA	198,200	13,337	13,688
SCOR SE	152,600	3,648	4,488
SEB SA	22,599	2,222	2,225
Stallergenes	21,363	1,704	1,738
Total SA	232,600	14,724	14,267
Valeo SA	39,573	1,725	2,465
Virbac SA	14,029	1,089	2,142
Vivendi Universal	284,900	9,739	8,130
Wendel	18,610	1,835	1,923
<i>Total France - 4.8%</i>		89,080	89,539
<i>Germany</i>			
Allianz AG	67,400	9,038	9,738
BASF AG	100,500	4,292	8,381
Bijou Brigitte Accessoires AG	3,971	422	558
Deutsche Bank AG	81,700	7,346	5,237
E.On AG	204,500	6,200	6,707
Fuchs Petrolub AG	20,525	1,305	2,879
GEA Group AG	94,974	2,047	2,932
Krones AG	25,330	1,231	1,684
Muenchener Rueckversicherungs	51,800	8,810	8,685
Pfeiffer Vacuum Technology AG	18,462	1,014	2,469
RWE AG	83,300	6,579	5,639
SGL Carbon AG	52,405	1,723	2,001
Symrise AG	80,937	1,968	2,127
ThyssenKrupp AG	146,200	3,770	6,078
Tognum AG	79,802	1,762	2,011
TUI AG	280,811	2,815	3,683

See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Wirecard AG	148,955	2,046	2,478
<i>Total Germany - 4.0%</i>		62,368	73,287
<i>Greece</i>			
Alapis Holding Ind & Commer	232,387	1,132	160
Alpha Bank AE	91,300	2,833	605
Hellenic Petroleum SA	67,538	941	691
<i>Total Greece - 0.1%</i>		4,906	1,456
<i>Hong Kong</i>			
Air China Ltd	49,100	45	46
Aluminum Corp of China	142,000	140	140
Angang New Steel Company	30,000	51	41
Anta Sports Products Ltd	24,600	44	39
Beijing Enterprises Holdings	16,500	105	92
BYD Company Ltd	16,000	129	63
BYD Electronics International	2,654,000	1,820	1,687
Chaoda Modern Agricultures Ltd	27,390,000	19,327	17,547
China Agri-Industries Holdings	45,000	52	46
China Everbright Ltd	24,000	56	50
China Merchants Bank	113,203	275	271
China Merchants Holdings Intl	39,546	135	167
China Mobile (Hong Kong) Ltd	176,000	1,740	1,651
China Oilfield Services Ltd	44,000	51	88
China Overseas Land & Invstmnt	118,000	254	196
China Pet & Chem Cor (Sinopec)	9,144,000	7,615	9,321
China Resources Enterprise Ltd	54,000	193	197
China Resources Power	6,010,500	10,850	10,078
China Shenhua Energy Company	98,500	415	408
China Taiping Insurance	17,200	56	47
China Travel International	70,000	16	14
China Unicom (Hong Kong) Ltd	170,000	233	284
Citic Pacific Ltd	2,000	5	5
CNOOC Ltd	522,000	829	1,185
Datang Intl Power Generation	256,000	119	87
Dickson Concepts Ltd	1,628,500	1,191	1,250
Erste Group Bank AG	311,440	12,964	16,454
First Pacific Company Ltd	24,369,732	9,912	19,367
Fosun International	42,900	31	31
Fountain Set (Holdings) Ltd	6,140,000	1,501	1,064
Franshion Properties China Ltd	97,500	29	27
Fushan Intl Energy Group Ltd	82,000	55	60
Guangdong Investment Ltd	66,000	34	33
Hopson Development Holdings	54,000	80	60
Jiangxi Copper Company Ltd	40,000	92	126
Kingboard Chemical Holdings	3,200	-	3
Kunlun Energy Co Ltd	70,000	78	104
Lenovo Grp Ltd	132,000	75	80
Li Ning Company	19,000	59	36
Maanshan Iron & Steel Company	44,000	26	22
Minth Group Ltd	1,167,000	1,731	1,768
Parkson Retail Group Ltd	35,000	58	50
Poly (Hong Kong) Investments	55,000	64	44
Shanghai Industrial Holdings	5,000	24	18
Sino-Ocean Holdings Ltd	85,500	71	52
Sinotruk Hong Kong Ltd	56,000	61	54
Skworth Digital Holdings Ltd	188,236	155	119
Tencent Holdings Ltd	29,400	541	778
Tingyi Holding Corporation	66,000	157	148
Varitronix International Ltd	783,000	784	393
Weiqiao Textile Company Ltd	13,096,000	16,742	11,887
Zhejiang Expressway Company	38,000	34	34
<i>Total Hong Kong - 5.3%</i>		91,104	97,812

See accompanying notes to financial statements.

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Hungary</i>			
Magyar Telekom	4,077,772	18,063	11,462
MOL Hungarian Oil & Gas Nyrt	1,326	124	161
OTP Bank Nyrt	6,844	199	205
Richter Gedeon Nyrt	395	85	77
<i>Total Hungary - 0.6%</i>		18,471	11,905
<i>India</i>			
ACC Ltd	3,407	65	73
Adani Enterprises Limited	6,562	96	89
Aditya Brila Nuvo Limited	2,500	49	43
Ambuja Cements Limited	16,833	47	44
Axis Bank Ltd	5,876	135	162
Bajaj Auto Limited	2,445	75	69
Bharat Heavy Electricals Ltd	3,373	173	149
Bharat Petroleum Corporation	5,624	94	69
Cairn India Ltd	11,456	83	86
Cipla Limited	9,200	62	61
DLF Ltd	5,803	41	27
Dr. Reddy's Laboratories	2,858	61	97
Gail India Ltd	1,930	93	111
GMR Infrastructure	60,547	74	55
HCL Technologies Limited	4,379	38	43
HDFC Bank Ltd	2,244	258	330
Hero Honda Motors Ltd	2,261	93	73
Hindalco Industries Ltd	38,141	141	170
Hindustan Unilever Limited	25,052	147	156
Housing Dev & Infrastructure	16,240	94	57
Housing Development Finance	31,128	426	433
ICICI Bank Limited	12,876	448	499
Indiabulls Real Estate Ltd	24,898	91	57
Infosys Technologies	13,301	694	886
Infrastructure Dev Finance Co	26,803	112	86
ITC Limited	64,146	221	239
Jaiprakash Associates Ltd	26,770	74	46
Jindal Steel & Power Limited	10,705	162	156
JSW Steel Limited	2,343	60	45
Kotak Mahindra Bank Limited	7,591	71	68
Larsen & Toubro Ltd	5,914	204	201
Mahindra & Mahindra Ltd	7,415	71	102
Maruti Suzuki India Ltd	1,923	61	51
NTPC Ltd	25,738	113	97
Oil & Natural Gas Corporation	22,068	151	132
Patni Computer Systems Ltd	84,470	1,770	1,656
Piramal Healthcare Ltd	6,096	67	62
Ranbaxy Laboratories Limited	7,100	91	68
Reliance Capital Limited	2,659	45	28
Reliance Communications	14,096	53	27
Reliance Industries Ltd	25,482	875	834
Reliance Infrastructure Ltd	3,067	74	41
Reliance Power Limited	13,625	-	33
Rural Electrification Corp	15,361	110	80
Satyam Computer Services Ltd	7,523	43	21
Sesa Goa Ltd	9,615	75	55
Siemens India Ltd	5,245	78	98
State Bank of India	1,002	94	117
Steel Authority of India Ltd	13,716	55	46
Sterlite Industries (India)	9,539	155	141
Sun Pharmaceutical Industry	8,705	68	81
Suzlon Energy Ltd	50,500	65	52
Tata Consultancy Services	13,603	246	334
Tata Motors Ltd	5,514	73	136
Tata Power Company Ltd	726	21	18
Tata Steel Ltd	7,897	87	107
Unitech Limited	34,649	61	26

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
United Phosphorus Ltd	13,960	56	42
United Spirits Ltd	2,282	71	56
Wipro Ltd	9,138	104	120
Zee Entertainment Enterprises	28,260	87	74
<i>Total India - 0.5%</i>		9,402	9,415
<i>Indonesia</i>			
Adaro Energy	269,000	55	75
Aneka Tambang TBK	263,500	65	66
Astra Agro Lestari TBK	31,000	70	77
Astra International TBK	58,600	261	346
Bank Central Asia TBK	356,500	207	255
Bank Danamon Indonesia TBK	82,000	47	59
Bank Mandiri	211,000	122	139
Bank Negara Indonesia	126,978	39	51
Bank Rakyat Indonesia	320,000	146	170
Bumi Resources TBK	689,400	179	234
Indo Tambangraya Megah PT	11,000	42	57
Indocement Tunggak Prakarsa	41,500	64	68
Indofood Sukses Mak TBK	3,900	2	2
Indosat TBK	107,000	59	61
Intl Nickel Indonesia TBK	196,000	86	112
Perusahaan Gas Negara	456,700	187	184
PT Bank Mandiri	23,483	-	2
PT Gudang Garam TBK	16,500	68	68
Semen Gresik (Persero) TBK	63,400	57	62
Tambang Bukit Asam TBK	22,000	37	50
Telekomunikasi Indones TBK	291,400	270	246
Unilever Indonesia TBK	43,000	62	79
United Tractors TBK	36,200	68	95
<i>Total Indonesia - 0.1%</i>		2,193	2,558
<i>Ireland</i>			
C&C Group PLC	417,850	1,638	2,040
Irish Life & Permanent Group	398,100	6,377	539
Total Produce PLC	82,700	92	48
<i>Total Ireland - 0.1%</i>		8,107	2,627
<i>Israel</i>			
Bank Leumi Le-Israel	976,800	3,243	4,517
Bezeq Israeli Telecommunicatio	1,021,570	1,494	2,778
Israel Discount Bank	1,644,552	3,628	3,333
Makhteshim-Agan Industries Ltd	3,947,930	16,787	19,682
Partner Communications Company	472,472	8,118	8,771
Syneron Medical Ltd	330,882	3,454	4,864
<i>Total Israel - 2.4%</i>		36,724	43,945
<i>Italy</i>			
Amplifon SpA	344,331	1,610	1,874
Ansaldo STS SpA	156,963	2,145	2,207
Buzzi Unicem SpA	137,830	1,533	1,951
Davide Campari - Milano SpA	246,260	681	1,582
Enel SpA	1,044,300	5,684	6,228
ENI SpA	424,300	11,514	10,355
Finmeccanica SpA	276,900	4,130	3,469
Iren SpA	937,252	1,227	1,680
Piaggio & C SPA	640,442	2,079	2,088
Pirelli & Company SpA	429,414	2,794	3,464
Prysmian SpA	63,329	1,020	1,338
Sorin SPA	795,236	1,601	2,019
<i>Total Italy - 2.1%</i>		36,018	38,255
<i>Japan</i>			
Aeon Delight Company Ltd	95,951	1,630	1,765
Akebono Brake Industry Co Ltd	308,548	1,738	1,883

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Astellas Pharma Inc	9,500	339	372
Century Leasing System Inc	214,200	2,725	4,065
Circle K Sunkus Company Ltd	111,900	1,592	1,882
DDI Corporation	900	4,328	5,822
Don Quijote Co Ltd	50,750	1,033	1,765
Eizo Nannao Corporation	51,700	1,645	1,301
GEO Corporation	1,800	1,846	2,379
Hajime Construction Co Ltd	47,000	1,584	1,560
Hanwa Company Ltd	600,000	3,094	2,783
Hitachi Cable Ltd	801,000	2,711	2,298
Hitachi Capital Corporation	67,400	608	1,060
Hitachi High-Technologies Corp	57,000	1,009	1,322
Hitachi Metals Ltd	137,753	1,471	1,876
Hoshizaki Electric Company Ltd	105,696	1,587	1,945
Itochu Corp	499,000	3,527	5,153
Itochu Techno-Science Corp	116,100	3,618	4,094
Izumi Company Ltd	155,700	1,941	2,279
Japan Petroleum Exploration Co	43,100	1,842	2,107
JSR Corporation	143,600	2,298	3,065
JTEKT Corporation	128,524	1,225	1,884
JVC Kenwood Holdings	347,500	1,494	1,892
JX Holdings Inc	958,421	6,146	6,703
Kanto Auto Works Ltd	119,600	1,670	993
Keihin Corporation	160,500	1,387	3,540
Keiyo Bank Ltd	312,007	1,518	1,801
Kobayashi Pharmaceutical Co	51,621	2,196	2,495
Konica Corporation	375,000	2,661	3,433
Kyoei Steel Ltd	91,400	1,535	1,522
Kyowa Exeo Corporation	239,500	2,147	2,280
Marubeni Corporation	654,800	2,948	4,995
Matsumotokiyoshi Holdings Co	167,400	3,080	3,743
Miraca Holdings Inc	160,100	3,438	6,175
Mitsui & Company Ltd	259,600	4,500	4,708
Mizuho Financial Grp Inc	4,206,600	8,886	8,626
Nippon Sheet Glass Co Ltd	652,143	1,425	1,863
Nippon Telegraph & Telephone	188,900	8,428	9,199
Nipro Corporation	43,300	907	911
NOK Corporation	89,493	1,141	1,770
NTT DoCoMo	5,500	8,422	10,305
Sankyo Company Ltd	48,400	2,199	2,732
Sapporo Hokuyo Holdings Inc	705,600	3,211	3,669
Sapporo Holdings Ltd	420,341	1,943	1,898
Seino Holdings Corporation Ltd	330,000	1,730	2,505
Shimadzu Corporation	109,911	936	973
Sumco Corporation	116,500	1,913	2,133
Sumitomo Corporation	783,000	10,541	11,545
Sumitomo Heavy Industries	278,229	1,450	1,946
Sumitomo Mitsui Financial Grp	118,500	3,918	4,462
Sundrug Co Ltd	80,200	1,836	2,392
Takeda Pharmaceutical Co Ltd	111,600	5,019	5,537
THK Co Ltd	92,314	1,802	2,422
Tocalo Co Ltd	84,800	1,517	1,565
Tokai Tokyo Securities Co Ltd	416,000	1,595	1,533
Toshiba Plant Sys & Ser Corp	166,695	2,040	2,262
Toyo Suisan Kaisha Ltd	250,000	5,194	5,642
Toyo Tanso Company Ltd	31,033	1,689	1,720
Tsumura & Company	89,408	2,686	2,891
Yaskawa Electric Corporation	179,635	1,511	2,092
Yodogawa Steel Works Ltd	512,000	2,194	2,281
Yokogawa Electric Corp	253,800	2,036	1,955
Yokohama Rubber Company Ltd	433,000	2,232	2,262
<i>Total Japan - 10.6%</i>		166,512	196,031
<i>Korea</i>			
Amorepacific Corporation	91	70	83

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Celltrion Inc	1,580	23	45
Cheil Industris Inc	1,422	85	151
CJ CheilJedang Corp	230	42	41
Daegu Bank	3,420	45	46
Daelim Industrial Co Ltd	780	51	68
Daewoo International Corp	922	28	28
Daewoo Securities Co Ltd	1,650	30	34
Daewoo Shipbuilding & Marine	740	13	23
Dongbu Insurance Company Ltd	1,150	35	47
Dongkuk Steel Mill Co Ltd	143,270	2,912	4,532
Doosan Corporation	270	28	30
Doosan Heavy Industries	920	57	56
Doosan Infracore Co, Ltd	2,330	37	53
Glovis Company Ltd	310	35	39
GS Engineering & Construction	690	54	61
GS Holdings Corp	1,440	46	89
Halla Climate Control Corp	364,500	3,474	5,555
Hana Financial Group	5,470	168	218
Hanjin Heavy Indus & Const	2,545	55	69
Hankook Tire Company Ltd	2,100	43	55
Hanwha Chemical Corporation	129,250	1,429	3,848
Hanwha Corporation	1,230	44	48
Honam Petrochemical Corp	370	45	102
Hynix Semiconductor Inc	14,530	264	365
Hyosung Corporation	640	44	44
Hyundai Dept Store Co	400	41	43
Hyundai Development Company	1,540	47	42
Hyundai Engineering & Construc	2,560	137	169
Hyundai Heavy Industries Co	1,100	211	424
Hyundai Mipo Dockyard Company	22,000	1,997	3,372
Hyundai Mobis	1,980	319	461
Hyundai Motor Co Ltd	5,540	519	767
Hyundai Motor Company	298,706	12,083	15,694
Hyundai Securities Co Ltd	3,190	40	37
Hyundai Steel Co	1,590	123	182
Industrial Bank of Korea (IBK)	305,700	5,061	4,577
Kaewoo Engineering & Construct	2,980	31	28
Kangwon Land Inc	2,680	45	59
KB Financial Group Inc	281,204	12,291	13,753
KCC Corp	130	39	36
Kia Motors Corporation	6,840	149	348
Korea Electric Power Corp	456,440	13,118	11,162
Korea Exchange Bank	660,670	7,880	5,344
Korea Gas Corporation	1,570	67	51
Korea Investment Holdings Co	1,130	31	42
Korea Life Insurance Co Ltd	5,020	30	34
Korea Zinc Company	11,440	1,286	3,385
Korean Air Lines Co	1,000	54	54
KT Corporation	92,187	4,180	3,194
KT&G Corporation	3,160	181	160
LG Chemical Ltd	4,080	478	633
LG Display Co Ltd	6,710	199	213
LG Electronics Inc	3,690	292	303
LG Household & Health Care Ltd	240	65	76
LG Innotek	290	36	33
LG Telecom Ltd	6,727	46	34
Lotte Chilsung Beverage Co	16,020	14,154	13,044
Lotte Confectionery Co Ltd	1,475	1,583	1,817
Lotte Shopping Company Ltd	320	98	111
LS Cable Ltd	480	42	39
LS Industrial Systems Co	390	31	24
Mirae Asset Securities Co	610	32	25
NCsoft Corporation	240	38	48
NHN Corporation	1,178	185	198
OCI Company Ltd	600	137	198

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

February 28, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Pohang Iron & Steel Co Ltd	38,156	15,948	15,551
Pusan Bank	372,410	4,316	4,471
S1 Corporation	440	22	20
Samsung C&T Corporation	3,610	172	215
Samsung Card Co	1,200	55	56
Samsung Electro Mechanics Co	1,720	164	197
Samsung Electronics Co Ltd	3,829	2,405	2,963
Samsung Engineering Co	880	90	140
Samsung Fire & Marine Ins Co	1,020	187	202
Samsung Heavy Industries	6,080	134	196
Samsung Life Insurance Co	1,900	168	179
Samsung SDI Co Ltd	1,330	170	196
Samsung Securities Co Ltd	860	46	58
Samsung Techwin Company Ltd	1,090	92	76
Seoul Semiconductor Co Ltd	840	31	31
Shinhan Financial Group	113,440	4,422	4,734
Shinsegae Co Ltd	814	197	180
SK Broadband Company Ltd	11,557	53	48
Sk C&C Co Ltd	400	28	34
SK Energy Co Ltd	1,740	184	270
SK Holdings Co Ltd	31,410	2,738	3,687
SK Networks Co Ltd	7,060	67	72
SK Telecom Company Ltd	22,279	3,822	3,218
S-Oil Corporation	1,270	65	121
STX Pan Ocean Co Ltd	6,860	68	58
Tong Yang Securities Inc	5,340	54	36
Woongjin Coway Co Ltd	1,370	48	40
Woori Finance Holdings Co	8,460	109	102
Worri Investment & Securities	2,340	36	42
Yuhan Corporation	575	80	77
<i>Total Korea - 7.2%</i>		122,504	133,214
<i>Malaysia</i>			
AirAsia Berhad	82,100	36	68
Alliance Financial Group	24,000	23	25
AMMB Holdings Berhad	45,800	70	93
Axiata Group Berhad	69,000	78	110
Berjaya Corp Berhad	111,300	46	38
Berjaya Retail Bhd	8,130	-	1
Berjaya Sports Toto Berhad	19,600	25	26
British American Tobacco Malay	3,500	47	55
Bursa Malaysia Berhad	9,300	21	25
Commerce Asset Hldg Berhad	116,800	241	309
Digi.com Berhad	3,600	25	31
Gamuda Berhad	44,700	46	53
Genting Berhad	64,100	150	210
Genting Malaysia Berhad	71,200	63	77
Genting Plantations Berhad	18,100	37	47
Hong Leong Bank Berhad	12,800	32	39
Hong Leong Financial Group	6,100	16	17
IJM Corporation Berhad	29,800	42	59
IOI Corporation Berhad	95,986	150	173
Kuala Lumpur Kepong Berhad	13,500	62	89
Lafarge Malayan Cement Berhad	8,700	19	21
Malayan Banking Berhad	100,683	218	285
Malaysian Airline Berhad	66,300	44	41
Maxis Berhad	67,600	113	120
MISC Berhad	3,120	8	8
MMC Corporation Berhad	59,000	44	52
Parkson Holdings Berhad	11,642	20	20
Petronas Dagangan Berhad	19,700	57	87
Petronas Gas Berhad	13,600	41	50
Plus Expressways Berhad	41,600	44	60
PPB Group Berhad	11,600	55	63
Proton Holdings Berhad	1,654,500	2,423	2,094

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Public Bank Berhad	30,720	104	132
RHB Capital Berhad	929,600	1,908	2,395
Sime Darby Berhad	78,000	200	229
SP Setia Berhad	44,600	52	86
Telekom Malaysia Berhad	31,300	30	40
Tenage Nasional Berhad	70,250	144	145
UMW Holdings Berhad	16,600	32	40
YTL Corporation Berhad	18,200	40	42
YTL Power International Berhad	59,700	40	44
<i>Total Malaysia - 0.4%</i>		6,846	7,599
<i>Mexico</i>			
Alfa SA A Shares	741,700	4,408	9,239
America Movil SAB de CV	592,601	1,331	1,699
Cemex SAB de CV	2,294,097	16,626	18,456
Coca-Cola Femsa SAB de CV	7,500	48	55
Compartamos SAB de CV	13,400	25	26
Desarrolladora Homex SA	17,200	92	78
Embotelladoras Arca SAB de CV	6,000	33	33
Fomento Economico Mexicano SA	62,700	291	353
Gruma SA	192,890	285	393
Grupo Aeroportuario del Pacifi	13,100	40	50
Grupo Bimbo SAB de CV	3,900	26	30
Grupo Carso SAB de CV	14,594	54	47
Grupo Elektra SA de CV	1,300	53	54
Grupo Financiero Banorte	40,604	147	184
Grupo Financiero Inbursa SAB	23,600	79	99
Grupo Mexico SAB de CV	110,721	253	420
Grupo Modelo SA de CV	18,000	90	109
Grupo Televisa MM	2,630,460	9,946	12,425
Industrias Penoles SA de CV	2,800	53	97
Kimberly-Clark de Mexico SAB	14,900	76	87
Mexichem SAB de CV	13,500	43	49
Minera Frisco SAB de CV	14,594	-	62
Telefonos de Mexico SA	3,666,910	7,953	8,356
Urbi Desarrollos Urbanos SA	38,400	77	84
Wal-Mart de Mexico SAB	182,100	384	521
<i>Total Mexico - 2.9%</i>		42,413	53,006
<i>Netherlands</i>			
Aegon NV	779,500	6,586	5,996
ASM International NV	66,440	1,251	2,699
CSM NV	97,100	1,195	3,454
Delta Lloyd NV	103,735	2,301	2,510
Fugro NV	26,844	1,164	2,260
Koninklijke DSM NV	139,700	5,192	8,211
Nutreco Holding NV	46,372	2,405	3,433
<i>Total Netherlands - 1.5%</i>		20,094	28,563
<i>Norway</i>			
DNB Holding ASA	230,200	3,057	3,560
Marine Harvest	1,964,256	1,513	2,306
StatoilHydro ASA	275,900	7,095	7,272
TGS Nopec Geophysical Company	115,687	1,125	2,987
Veidekke ASA	282,300	2,559	2,470
<i>Total Norway - 1.0%</i>		15,349	18,595
<i>Pakistan</i>			
Nishat Mills Ltd - 0.1%	1,831,640	2,114	1,305
<i>Panama</i>			
Banco Latinoamericano de Exp - 0.5%	604,261	9,560	10,152
<i>Peru</i>			
Compania de Minas Buenaventura - 0.0%	5,509	211	257

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Philippines</i>			
Ayala Corporation	4,618	34	35
Ayala Land Inc	143,800	44	47
Banco de Oro Unibank Inc	30,210	36	33
Bank of Philippine Islands	39,156	41	50
Energy Development Corp	509,968	51	66
First Philippine Holdings Corp	4,618,700	2,919	5,404
Globe Telecom	2,250	43	37
Jollibee Foods Corporation	16,000	29	25
Manila Electric Company	7,490	30	40
Metropolitan Bank & Trust Co	73,679	105	97
Philippine Long Distance Tel	180	10	9
SM Investments Corporation	5,094	44	54
SM Prime Holdings Inc	317,000	71	73
<i>Total Philippines - 0.3%</i>		3,457	5,970
<i>Poland</i>			
Asseco Poland SA	1,814	35	32
Bank Handlowy w Warszawie	852	22	28
Bank Millennium SA	33,635	45	66
Bank Pekao SA	3,404	186	195
Bank Zachodni WBK SA	597	36	47
BRE Bank SA	397	32	43
Cyfrowy Polsat SA	6,377	31	35
Getin Holding SA	8,503	28	39
Globe Trade Centre SA	3,847	30	28
Grupa Lotos SA	5,144	50	72
Ing Bank Slaski SA	84	22	25
Kernel Holding SA	1,068	21	31
KGHM Polska Miedz	158,429	5,277	9,687
PBG SA	793	54	55
Polska Grupa Energetyczna	20,558	154	162
Polski Koncern Naftowy Orlen	8,712	100	138
Polskie Gornictwo Naftowe Gaz	49,286	58	67
Powszechna Kasa Oszczednosci	18,073	231	264
Powszechny Zaklad Ubezpieczen	1,391	162	168
Tauron Polska Energia SA	28,788	49	62
Telekomunikacja Polska SA	424,417	3,133	2,557
TVN SA	4,488	23	27
<i>Total Poland - 0.7%</i>		9,779	13,828
<i>Portugal</i>			
Banco Espirito Santo - 0.2%	675,000	3,718	3,058
<i>Russia</i>			
Cherepovets MK Severstal	5,703	65	109
Comstar United Telesystems	8,190	49	56
Federal Grid Co Unified Energy	8,741,643	98	118
Gazprom	432,532	8,790	12,717
Lukoil	142,241	9,413	10,126
Magnit	11,939	255	339
Magnitogorsk Iron & Steel Work	9,200	83	133
Mechel	6,370	138	194
Mining & Metallurgical Co	19,962	304	439
MMC Norilsk Nickel	452,500	7,466	10,928
Mobile TeleSystems	188,432	2,509	3,548
NovaTek OAO	2,634	177	342
Novolipetsk Steel (NLMK)	2,547	78	117
OAO TMK	1,555	28	31
Polyus Gold	2,144	54	63
Rosneft Oil	46,360	330	438
RusHydro	3,517,238	147	181
Sberbank	268,382	629	950
Sistema JSFC	2,698	57	69
Surgutneftegaz	40,475	278	355

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Tatneft	5,962	174	249
Territorial Generation Co-1	2,929,352,260	1,641	1,963
Uralkali	5,731	114	234
VTB Bank OJSC	22,526	113	156
Wimm-Bill-Dnn Foods	1,672	34	54
<i>Total Russia - 2.4%</i>		33,024	43,909
<i>Singapore</i>			
Changjiang Fertilizer Holdings	53	1	-
Flextronics International Ltd	1,545,070	6,765	12,500
Golden Agri-Resources Ltd	3,723,779	1,202	1,905
Haw Par Corporation Ltd	271,000	1,076	1,316
Hong Leong Asia Ltd	1,164,000	2,220	2,455
MobileOne Ltd	7,749,300	8,754	14,513
Peoples Food Holdings Ltd	12,701,000	9,798	7,745
Venture Corp Ltd	268,200	1,516	1,996
Yanlord Land Group Ltd	1,221,000	1,692	1,307
<i>Total Singapore - 2.4%</i>		33,024	43,737
<i>South Africa</i>			
ABSA Group Ltd	9,288	159	174
African Bank Investments Ltd	21,225	91	110
African Rainbow Minerals	2,994	64	91
Anglo Platinum Ltd	1,893	171	185
Anglogold Ashanti Ltd	11,081	458	542
ArcelorMittal South Africa Ltd	4,927	65	64
Aspen Pharmacare Holdings	7,342	74	86
Astral Foods Ltd	161,900	2,256	2,927
Aveng Ltd	10,477	58	55
Bidvest Group Ltd	8,563	147	193
Discovery Holdings Ltd	20,951	91	119
Exxaro Resources Ltd	3,491	49	77
FirstRand Ltd	81,426	204	230
Foschini Ltd	778	7	9
Gold Fields Ltd	20,466	278	368
Growthpoint Properties Ltd	53,469	105	131
Harmony Gold Mining Co Ltd	13,432	140	157
Impala Platinum Holdings Ltd	14,685	360	435
Imperial Holdings Ltd	473,954	2,285	7,677
Investec Ltd	6,399	50	50
JD Group Ltd	297,371	1,805	2,237
Kumba Iron Ore Ltd	3,623	149	246
Liberty Holdings Ltd	7,874	72	87
Massmart Holdings Ltd	6,755	99	140
Metropolitan Holdings Ltd	1,960,041	3,206	4,590
MTN Group Ltd	578,204	8,604	10,241
Murray & Roberts Holdings	8,662	57	31
Nampak Ltd	1,627,100	3,444	5,295
Naspers Ltd	11,224	436	647
Nedbank Group Ltd	5,079	90	94
Netcare Ltd	29,989	48	63
Northam Platinum Ltd	7,857	39	56
Pick n Pay Stores Ltd	5,854	34	39
Pretoria Portland Cement Co	3,493	15	14
Redefine Income Fund Ltd	72,000	73	76
Remgro Ltd	12,465	161	201
Reunert Ltd	4,852	39	40
RMB Holdings Ltd	23,960	101	133
Sanlam Ltd	54,461	167	212
Sappi Ltd	5,746	24	31
Sasol	16,778	658	921
Shoprite Holdings Ltd	11,706	122	163
Standard Bank Group Ltd	34,543	477	497
Steinhoff International Hldgs	38,162	91	136
Telkom South Africa Ltd	20,480	107	105

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Tiger Brands Ltd	4,603	104	121
Trans Hex Group Limited	1,992	1	1
Truworths International Ltd	17,432	124	160
Vodacom Group (Pty) Ltd	10,561	84	114
Woolworths Holdings Ltd	9,229	26	36
<i>Total South Africa - 2.2%</i>		27,569	40,407
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	763,400	8,451	9,421
Grifols SA	109,488	1,719	1,784
Obrascon Huarte Lain SA	61,143	1,886	2,034
Promotora de Informaciones SA	367,904	996	1,016
Repsol SA	282,500	8,211	9,493
Telefonica SA	332,800	7,121	8,458
Viscofan Sa	49,973	1,620	1,775
<i>Total Spain - 1.8%</i>		30,004	33,981
<i>Sweden</i>			
Boliden AB	700,947	10,204	14,972
Meda AB	244,221	1,930	2,139
NCC AB	212,300	3,788	5,547
<i>Total Sweden - 1.2%</i>		15,922	22,658
<i>Switzerland</i>			
Baloise Holding Ltd	73,300	4,946	7,918
Clariant AG	228,777	1,792	3,771
Credit Suisse Group	254,400	11,023	11,764
Kuoni Reisen Holding AG	4,585	1,658	2,037
Novartis AG	210,300	7,746	11,788
Partners Group Holding AG	13,752	1,304	2,464
Roche Holding AG	78,600	11,321	11,848
Sulzer AG	13,830	1,506	2,144
Swiss Re	78,300	4,167	4,793
Zurich Financial Services AG	28,300	6,612	8,212
<i>Total Switzerland - 3.6%</i>		52,075	66,739
<i>Taiwan</i>			
Acer Inc	74,149	188	179
Advanced Semiconductor Engr	421,765	248	472
Advantech Company Ltd	7,000	15	19
Asia Cement Corporation	50,570	51	51
Asustek Computer Inc	19,350	151	175
Au Optronics Corp	216,000	209	195
Benq Corporation	46,000	26	28
Capital Securities Corp	100,812	44	46
Catcher Technology Co Ltd	15,000	37	63
Cathay Financial Hldg Co Ltd	190,900	303	304
Chang Hwa Commercial Bank	104,000	52	76
Cheng Shin Rubber Industry Co	11,000	21	22
Cheng Uei Precision Industry	23,160	44	44
Chicony Electronics Co Ltd	11,050	24	21
China Airlines Ltd	64,000	28	42
China Development Financial	68,960	19	26
China Life Insurance Co Ltd	31,074	24	30
China Steel Corporation	293,909	275	331
Chinatrust Financial Holding	257,776	154	201
Chunghwa Picture Tubes	100,171	17	13
Chunghwa Telecom Co Ltd	110,254	268	327
Clevo Company	13,000	28	22
CMC Magnetics Corporation	71,000	18	17
Compal Communications	16,000	17	15
Compal Electronics Inc	3,873,870	3,666	4,525
Coretronic Corporation	18,000	23	29
Delta Electronics Inc	52,000	169	216
E Sun Financial Holding Co	88,232	37	54

See accompanying notes to financial statements.

International Equity Pool

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Epistar Corporation	18,000	56	61
Eternal Chemical Company Ltd	17,450	17	19
EVA Airways Corp	46,000	24	41
Evergreen Intl Storage & Trans	47,000	36	39
Evergreen Marine Corporation	34,000	21	30
Everlight Electronics Co Ltd	8,885	26	25
Far Eastern Department Stores	22,450	25	34
Far Eastern Textile Ltd	80,700	96	125
Far EastOne Telecommunications	44,000	55	63
Farglory Land Development	17,000	35	37
Feng Hsin Iron & Steel Co	13,000	21	22
First Financial Hldg Co Ltd	92,850	56	75
Formosa Chemicals & Fibre Corp	82,000	172	278
Formosa International Hotels	300	3	5
Formosa Petrochemical Corp	32,000	80	96
Formosa Plastics Corporation	115,000	244	385
Formosa Taffeta Company	21,000	16	19
Foxconn Technology Co Ltd	18,460	54	66
Fubon Financial Holding	147,082	168	186
Giant Manufacturing Co Ltd	8,802	26	33
Gigabyte Technology Company	2,968,000	2,206	2,958
HannStar Display Corporation	131,000	26	24
Hon Hai Precision Industry Co	252,080	902	924
HTC Corporation	20,000	275	716
Hua Nan Financial Holdings	17,750	11	13
Innolux Display Corporation	136,926	168	145
Inotera Memories Inc	124,139	81	65
Inventec Co Ltd	58,050	31	30
KGI Securities Company Ltd	73,000	35	35
Kinsus Interconnect Technology	18,000	40	56
Largan Precision Co Ltd	3,000	46	82
Lite-On Technology Corp	57,674	74	72
Macronix International Co	93,000	52	67
MediaTek Inc	27,109	414	304
Mega Financial Holding Co	236,000	145	170
Mitac International Corp	88,000	37	39
Motech Industries	6,169	23	27
Nan Ya Plastics Corp	136,000	242	392
Nan Ya Printed Circuit Bd Corp	6,000	21	21
Nanya Technology Corp	172,111	124	92
Novatek Microelectronics Corp	15,000	37	46
Pegatron Corp	41,379	53	49
Phison Electronics Corp	9,599	60	60
PixArt Imaging Inc	8,000	57	29
Polaris Securities Co Ltd	53,000	27	33
Pou Chen Corporation	60,500	43	53
Powerchip Semiconductor Corp	165,160	36	35
Powertech Technology Inc	16,000	50	56
President Chain Store Corp	14,000	43	58
Prime View International Co	23,000	40	40
Quanta Computer Inc	3,023,000	4,284	5,904
Realtek Semiconductor Corp	10,280	24	20
RichTek Technology Corp	3,500	28	28
Ruentex Development Co Ltd	14,000	22	21
Ruentex Industries Ltd	11,000	27	27
Shin Kong Financial Holding	148,863	56	62
Siliconware Precision Inds	56,000	67	77
Simplo Technology Co Ltd	6,100	31	40
SinoPac Financial Holdings	155,000	59	64
Synnex Technology Intl Corp	14,045	28	33
Taishin Financial Holdings Co	113,226	48	58
Taiwan Business Bank	67,480	18	26
Taiwan Cement Corporation	65,832	68	65
Taiwan Cooperative Bank	19,900	12	15
Taiwan Fertilizer Co Ltd	21,000	69	65

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

February 28, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Taiwan Glass Industrial Corp	21,500	20	26
Taiwan Mobile Co Ltd	53,000	101	118
Taiwan Semiconductor Manf Co	702,000	1,347	1,664
Tatung Company Ltd	132,000	29	31
Teco Electric & Machinery Co	49,000	22	29
Transcend Information Inc	17,000	60	45
Tripod Technology Corp	12,000	36	53
TSRC Corp	13,000	17	30
Tung Ho Steel Enterprise Corp	50,000	49	52
U-Ming Marine Transport Corp	12,000	23	24
Unimicron Technology Corp	34,000	47	63
Uni-President Enterprises Corp	103,900	114	132
United Microelectronics Corp	10,302,000	4,602	5,333
Vanguard Intl Semiconductor	64,000	29	35
Walsin Lihwa Corporation	89,000	38	47
Wan Hai Lines Ltd	70,000	40	48
Winbond Electronics Corp	171,000	42	56
Wintek Corp	30,000	28	58
Wistron Corporation	49,833	86	89
WPG Holdings Co Ltd	33,916	52	58
Yang Ming Marine Transport	40,000	20	34
Young Fast Optoelectronics	2,334	26	20
Yuanta Financial Holding Co	150,000	102	102
Yulon Motor Co Ltd	21,000	26	41
<i>Total Taiwan - 1.6%</i>		24,583	30,566
<i>Thailand</i>			
Advanced Info Service Public	24,969	69	65
Bangkok Bank Public Company	24,664	101	129
Bank of Ayudhya Public Co	52,593	31	42
Banpu Putlic Company Ltd	4,646	74	110
BEC World Public Company	59,600	47	65
Charoen Pokphand Foods Public	83,843	47	65
CP ALL PLC	62,079	84	79
Glow Energy PCL	35,900	43	48
IRPC PCL	284,591	36	52
Kasikornbank Public Co Ltd	57,200	178	220
Krung Thai Bank Public Co Ltd	16,140,100	4,712	8,657
PTT Aromatics & Refining PLC	50,600	35	61
PTT Chemical PCL	10,574	29	50
PTT Exploration & Production	37,400	183	220
PTT PLC	24,626	229	271
Siam Cement Public Co Ltd	9,047	67	92
Siam Commercial Bank Public Co	43,559	110	145
Thai Oil Putlic Co Ltd	23,563	31	57
<i>Total Thailand - 0.6%</i>		6,106	10,428
<i>Turkey</i>			
AkBank TAS	34,585	169	162
Anadolu Efes Biracilik Ve Malt	4,121	50	56
Arcelik AS	13,366	58	62
Asya Katilim Bankasi AS	11,777	27	19
BIM Birlesik Magazalar AS	2,354	57	74
Coca-Cola Icecek AS	5,031	48	56
Enka Insaat ve Sanayi AS	8,849	31	29
Eregli Demir Ve Celik Fabrik	12,376	36	38
Haci Omer Sabanci Holding	17,230	73	69
Koc Holding AS	9,770	34	41
Selcuk Exza Deposu Ticaret AS	3,454,524	4,463	5,008
Trakya Cam Sanayii AS	3,543,130	2,987	6,399
Tupras-Turkiye Petrol Rafinery	3,540	69	88
Turk Hava Yollari Anonim Ort	10,906	33	31
Turk Telekomunikasyon AS	14,676	52	65
Turkcell Iletisim Hizmet AS	800,606	5,255	4,483
Turkity Is Bankasi (Isbank)	45,358	127	141

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

February 28, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Türkiye Garanti Bankası AS	60,933	268	270
Türkiye Halk Bankası	8,843	63	64
Türkiye Vakıflar Bankası T-D	5,051,367	5,369	12,216
Yapı ve Kredi Bankası AS	24,627	64	69
<i>Total Turkey - 1.6%</i>		19,333	29,440
<i>United Arab Emirates</i>			
Air Arabia - 0.1%	6,766,875	1,515	1,466
<i>United Kingdom</i>			
AstraZeneca Group PLC	227,700	9,455	11,096
Aviva PLC	640,900	5,495	4,862
Barclays PLC	1,178,654	9,498	6,132
BBA Aviation PLC	504,053	1,470	1,824
BP Amoco PLC	1,343,900	12,578	10,813
British Aerospace PLC	1,491,800	7,408	7,980
BT Group PLC	3,044,100	8,784	9,021
Charter International PLC	141,528	872	1,746
Computacenter PLC	900,800	3,344	6,121
Cookson Group PLC	198,464	1,300	2,111
Daily Mail & General Trust PLC	226,744	1,174	2,073
Drax Group PLC	518,200	5,618	3,328
Enquest PLC	784,712	1,697	1,816
GlaxoSmithKline PLC	500,200	10,172	9,608
Greene King PLC	72,815	343	549
Homeserve PLC	251,240	1,775	1,849
Hothschild Mining PLC	190,483	950	1,831
Hunting PLC	161,476	1,314	2,091
IG Group Holdings PLC	293,389	1,159	2,139
Informa PLC	493,802	2,117	3,491
International Personal Finance	426,092	1,546	2,304
Legal & General Group PLC	2,319,500	4,876	4,482
Logica PLC	2,046,300	2,035	4,590
Marston's PLC	893,188	2,333	1,432
Meggitt PLC	498,237	1,008	2,741
Melrose PLC	534,659	1,772	2,643
Micro focus International PLC	307,053	1,367	1,413
Mitchells & Butlers PLC	354,868	1,976	1,879
Northern Foods PLC	290,100	781	348
Old Mutual PLC	2,141,000	4,842	4,579
Premier Farnell PLC	438,632	1,279	2,163
Premier Oil PLC	111,584	1,933	3,782
Royal & Sun Alliance Insurance	1,524,400	2,770	3,476
Royal Dutch Shell B Shares	767,800	21,581	27,455
RPS Group PLC	501,824	1,073	1,627
Spectris PLC	169,009	2,123	3,832
Spirax-Sarco Engineering	74,672	1,567	2,224
Spirent Commuicatio PLC	1,040,515	1,817	2,640
St. James Place PLC	338,923	930	1,681
Tate & Lyle PLC	402,600	3,556	3,798
Thomas Cook Group	959,500	3,433	2,951
Vodafone Group PLC	2,467,200	5,000	6,994
William Hill PLC	760,821	2,142	2,373
<i>Total United Kingdom - 9.9%</i>		158,263	181,888
<i>United States</i>			
Southern Copper Corporation - 0.0%	6,146	199	260
<i>Total Equities - 98.4%</i>		1,539,153	1,819,918
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.8%	14,222,776	14,223	14,223
<i>Total Investment Securities - 99.0%</i>		\$ 1,553,376	\$ 1,834,141

See accompanying notes to financial statements.

International Equity Pool

Statement of Operations - Unaudited
Period Ended February 28, 2011*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 1	\$ (7)
Dividends, net of foreign withholding taxes	2,461	23,469
Securities lending income	24	231
Securities lending borrower premiums	4	284
Shareholder litigation proceeds	-	135
Commission recapture	-	1
	2,490	24,113
Expenses		
Investment advisor fees	(872)	(6,609)
Trustee fees	(1)	(7)
Custodian bank fees	(49)	(619)
Management fees	(57)	(475)
Fiduciary bond fees	(1)	(6)
Professional service fees	(9)	(78)
Securities lending agent fees	(6)	(103)
	(995)	(7,897)
	1,495	16,216
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain from:		
Investments	13,903	104,167
Foreign currency transactions	2,350	14,503
Net increase (decrease) in the fair value of:		
Investments	(2,894)	212,095
Translation of assets and liabilities in foreign currencies	9,045	114,122
	22,404	444,887
	23,899	461,103
	\$ 23,899	\$ 461,103

**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 February 28, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1,495	\$ 16,216
Net realized gain from investments	13,903	104,167
Net realized gain from foreign currency transactions	2,350	14,503
Net increase (decrease) in the fair value of investments	(2,894)	212,095
Net increase in the translation of assets and liabilities in foreign currencies	9,045	114,122
	23,899	461,103
Unit transactions		
Proceeds from sale of units	9,936	224,079
Amount paid for repurchase of units	(59,782)	(339,937)
	(49,846)	(115,858)
	(25,947)	345,245
	1,879,474	1,508,282
	\$ 1,853,527	\$ 1,853,527
Unit data		
Units sold	436,942	11,298,387
Units repurchased	(2,628,723)	(15,876,390)
	(2,191,781)	(4,578,003)

**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 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

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

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

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

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

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 February 28, 2011:

	Level 1	Level 2	Level 3	Total
Equity Securities	\$ 1,819,918	\$ -	\$ -	\$ 1,819,918
Regulated Investment Companies	-	14,223	-	14,223
Foreign Currency Forward Contracts	-	(37)	-	(37)
Securities Lending Collateral Funds	-	137,691	-	137,691
Total	<u>\$ 1,819,918</u>	<u>\$ 151,877</u>	<u>\$ -</u>	<u>\$ 1,971,795</u>

NOTE 4. SECURITIES LENDING

At February 28, 2011, the fair value of securities on loan is \$126,079, initial collateral received is \$141,023, and the fair value of reinvested collateral held is \$137,691. 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 February 28, 2011 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 February 28, 2011 the accumulated undistributed securities lending income is \$3,309.

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FUTURES CONTRACTS

At February 28, 2011, open positions in futures contracts were as follows:

Expiration	Open Contracts	Position	Value at February 28, 2011	Value Upon Entering Contract	Unrealized Gain (Loss)
Mar 2011	10 MSCI Taiwan Index Future	Long	\$ 308	\$ 308	\$ -

At February 28, 2011, 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 February 28, 2011, open foreign currency forward contracts are as follows:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	UAE Dirham	2/28/2011	3/2/2011	1,066	\$ 290		\$ 290	\$ -
Long	Mexican Pesos	2/28/2011	3/3/2011	1,208	100		100	-
Long	British Pound	2/28/2011	3/1/2011	2	3		3	-
Long	British Pound	2/28/2011	3/1/2011	1	2		2	-
Long	Euro Currency	2/25/2011	3/1/2011	132	183		182	1
Long	Hong Kong Dollar	2/28/2011	3/2/2011	1,696	218		218	-
Short	Hong Kong Dollar	2/28/2011	3/2/2011		60	467	60	-
Short	Polish Zloty	2/28/2011	3/2/2011		35	100	35	-
Short	S. African Rand	2/28/2011	3/2/2011		25	174	25	-
Short	British Pound	2/24/2011	3/2/2011		124	77	125	(1)
Short	Canadian Dollar	2/24/2011	3/2/2011		3,738	3,677	3,773	(35)
Short	Euro Currency	2/24/2011	3/2/2011		4,120	2,989	4,128	(8)
Short	Hong Kong Dollar	2/24/2011	3/2/2011		1,249	9,737	1,250	(1)
Short	Japanese Yen	2/24/2011	3/2/2011		2,415	197,389	2,409	6
Short	Hong Kong Dollar	2/25/2011	3/2/2011		138	1,075	138	-
Short	Japanese Yen	2/25/2011	3/2/2011		350	28,637	350	-
Short	Euro Currency	2/28/2011	3/2/2011		1,144	827	1,143	1
Short	Japanese Yen	2/28/2011	3/2/2011		325	26,645	325	-
					<u>\$ 14,519</u>		<u>\$ 14,556</u>	<u>\$ (37)</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		0.19
Net realized and unrealized gain on investment transactions		3.63
Net realized gain from foreign currency transactions		0.17
Net increase in the translation of assets and liabilities in foreign currencies		1.31
Total from investment operations		5.30
Net asset value at February 28, 2011	\$	23.04

Time-weighted Total Return * 29.9%

Supplemental Data:

Net assets, end of period	\$	1,853,527
Ratio to average net assets:		
Expenses **		0.65%
Net investment income **		1.35%
Portfolio turnover rate		29.29%

* 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 February 28, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 790,212
Public Employees' Retirement System	717,318
Workers' Compensation Old Fund	77,218
State Police Death, Disability and Retirement Fund	75,991
Retiree Health Benefit Trust	67,744
Revenue Shortfall Reserve Fund B	20,821
Judges' Retirement System	20,120
Deputy Sheriff's Retirement System	17,996
Coal Workers' Pneumoconiosis Fund	17,580
State Police Retirement System	10,854
Prepaid Tuition Trust Fund	10,071
Board of Risk and Insurance Management	8,963
Wildlife Endowment Fund	6,603
Public Employees' Insurance Agency	5,891
Emergency Medical Services Retirement System	4,917
Workers' Compensation Uninsured Employers Fund	615
Workers' Compensation Self-insured Employers Fund	613
Total	\$ 1,853,527

Financial Statements - Unaudited

February 28, 2011

Short-Term Fixed Income Pool

Financial Statements - Unaudited February 28, 2011

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

February 28, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost	\$	188,064
Accrued interest receivable		<u>30</u>

Total assets 188,094

Liabilities

Accrued expenses		<u>32</u>
------------------	--	-----------

Net assets \$ 188,062

Analysis of net assets

Paid-in capital	\$	188,020
Accumulated undistributed net realized gain from investments		<u>42</u>

Net assets \$ 188,062

Unit data

Units outstanding		188,019,775
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

February 28, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>U. S. Government Agency Issues</u>						
Federal Farm Credit Bank	0.220 %	0.235 %	03/21/2011	1,000	\$ 1,000	\$ 1,000
Federal Farm Credit Bank	0.140	0.150	08/26/2011	1,000	1,000	1,000
Federal Farm Credit Bank	0.290	0.280	07/23/2012	1,000	1,000	1,000
Federal Home Loan Bank	3.250	0.232	03/11/2011	500	500	500
Federal Home Loan Bank	0.200	0.243	04/21/2011	2,000	2,000	2,000
Federal Home Loan Bank	0.200	0.217	04/29/2011	1,000	1,000	1,000
Federal Home Loan Bank	0.210	0.244	05/25/2011	1,000	1,000	1,000
Federal Home Loan Bank	0.530	0.237	06/28/2011	2,000	2,002	2,002
Federal Home Loan Bank	0.260	0.294	11/18/2011	1,500	1,500	1,499
Federal Home Loan Bank	0.320	0.365	12/09/2011	500	500	500
Federal Home Loan Bank	0.150	0.180	01/30/2012	1,500	1,500	1,499
Federal National Mortgage Assn	1.380	0.211	04/28/2011	3,000	3,006	3,006
Total U. S. Government Agency Issues - 8.5%					16,008	16,006
<u>Short-term Issues</u>						
Alpine Securitization	0.000	0.243	03/10/2011	6,000	6,000	6,000
Amsterdam Funding Corp	0.000	0.243	03/10/2011	4,000	4,000	4,000
Atlantic Asset Securitization	0.000	0.264	03/04/2011	5,000	5,000	5,000
Bank of America Corp	0.000	0.203	03/21/2011	5,000	4,999	4,999
Bank of Nova Scotia NY	0.000	0.259	04/13/2011	5,000	4,998	4,998
Barclays US Funding LLC	0.000	0.254	06/01/2011	5,000	4,997	4,997
Deutsche Bank Finl LLC	0.000	0.223	03/03/2011	6,000	6,000	6,000
Dreyfus Cash Management	0.010	0.760		1	1	1
Fairway Finance Corporation	0.000	0.233	03/22/2011	4,000	3,999	3,999
Federal Home Loan Bank	0.000	0.112	03/11/2011	6,000	6,000	6,000
Federal Home Loan Bank	0.000	0.178	04/25/2011	5,000	4,999	4,999
Federal Home Loan Bank	0.000	0.213	04/27/2011	1,000	1,000	1,000
Federal Home Loan Bank	0.000	0.213	05/25/2011	2,000	1,999	1,999
Federal Home Loan Bank	0.000	0.233	05/27/2011	2,000	1,999	1,999
Federal Home Loan Bank	0.000	0.208	07/06/2011	6,000	5,996	5,997
Federal Home Loan Mort Corp	0.000	0.223	03/15/2011	3,000	3,000	3,000
Federal Home Loan Mort Corp	0.000	0.172	03/28/2011	9,000	8,999	8,999
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	0.167	05/02/2011	5,000	4,999	4,999
Federal Home Loan Mort Corp	0.000	0.223	05/19/2011	1,000	1,000	1,000
Federal Home Loan Mort Corp	0.000	0.203	07/12/2011	2,000	1,999	1,999
Federal Home Loan Mort Corp	0.000	0.213	09/07/2011	1,000	999	999
Federal National Mortgage Assn	0.000	0.132	04/15/2011	3,000	3,000	3,000
Federal National Mortgage Assn	0.000	0.427	07/11/2011	1,000	998	1,000
Federal National Mortgage Assn	0.000	0.180	08/03/2011	2,000	1,998	1,999
Nordea NA Inc	0.000	0.259	03/14/2011	3,000	3,000	3,000
Old Line Funding LLC	0.000	0.254	03/04/2011	6,000	6,000	6,000
Rabobank USA Financial Group	0.000	0.264	03/21/2011	2,000	2,000	2,000
Repurchase Agreement	0.170	0.170	03/01/2011	14,086	14,086	14,086
Societe Generale NA	0.000	0.274	03/01/2011	5,000	5,000	5,000
Toyota Motor Credit Corp	0.000	0.203	03/24/2011	2,000	2,000	2,000
UBS Finance Delaware LLC	0.000	0.238	03/07/2011	7,000	7,000	7,000
United States Treasury	0.000	0.142	03/03/2011	5,000	5,000	5,000
United States Treasury	0.000	0.150	03/10/2011	8,000	8,000	8,000
United States Treasury	0.000	0.178	04/28/2011	4,000	3,999	3,999
United States Treasury	0.000	0.148	05/05/2011	5,000	4,999	4,999
United States Treasury	0.150	0.153	05/12/2011	10,000	9,997	9,998
United States Treasury	0.000	0.132	05/19/2011	3,000	2,999	2,999
United States Treasury	0.000	0.233	06/30/2011	5,000	4,996	4,998
United States Treasury	1.000	0.263	09/30/2011	500	502	502
United States Treasury	0.880	0.366	02/29/2012	1,000	1,000	1,003
Total Short-Term Issues - 91.5%					172,056	172,066
Total Investment Securities - 100.0%					<u>\$ 188,064</u>	<u>\$ 188,072</u>

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended February 28, 2011*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 12	\$ 110
Net accretion	21	234
	<hr/>	<hr/>
Total investment income	33	344
Expenses		
Investment advisor fees	(8)	(81)
Trustee fee	-	(1)
Custodian bank fees	(1)	(8)
Management fees	(6)	(45)
Fiduciary bond fees	(1)	(1)
Professional service fees	-	(7)
	<hr/>	<hr/>
Total expenses	(16)	(143)
Investment income, net	17	201
Net realized gain from investments	1	27
	<hr/>	<hr/>
Net increase in net assets from operations	\$ 18	\$ 228
	<hr/> <hr/>	<hr/> <hr/>

*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 February 28, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 17	\$ 201
Net realized gain from investments	1	27
	18	228
Net increase in net assets from operations		
Distributions to unitholders		
Investment income, net	(17)	(201)
Unit transactions		
Proceeds from sale of units	120,268	1,181,157
Reinvestment of distributions	17	201
	120,285	1,181,358
Amount paid for repurchase of units	(130,100)	(1,283,719)
	(9,815)	(102,361)
Net decrease in net assets from unit transactions		
	(9,814)	(102,334)
Decrease in net assets		
	(9,814)	(102,334)
Net assets, beginning of period		
	197,876	290,396
Net assets, end of period		
	\$ 188,062	\$ 188,062
Unit data		
Units sold	120,268,561	1,181,157,234
Units issued from reinvestment of distributions	17,472	201,313
	120,286,033	1,181,358,547
Units repurchased	(130,100,661)	(1,283,719,616)
	(9,814,628)	(102,361,069)
Net decrease in units		
	(9,814,628)	(102,361,069)

**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 February 28, 2011:

	Level 1	Level 2	Level 3	Total
Short-term Issues	\$ -	\$ 172,056	\$ -	\$ 172,056
U.S. Government Agency Issues	-	16,008	-	16,008
Total	\$ -	\$ 188,064	\$ -	\$ 188,064

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$ 1.00
Net asset value at February 28, 2011	\$ 1.00

Time-weighted Total Return * 0.1%

Supplemental Data:

Net assets, end of period	\$ 188,062
Ratio to average net assets:	
Expenses **	0.09%
Net investment income **	0.12%
Weighted average days to maturity	46
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 February 28, 2011.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 81,516
Teachers' Employers Contribution Collection Account	30,876
Teachers' Retirement System	19,234
Public Employees' Retirement System	18,362
Board of Risk and Insurance Management	12,501
Coal Workers' Pneumoconiosis Fund	11,959
Public Employees' Insurance Agency	8,490
Prepaid Tuition Trust Fund	1,095
State Police Retirement System	983
Workers' Compensation Self-insured Employers Fund	597
Judges' Retirement System	498
Workers' Compensation Uninsured Employers Fund	498
Deputy Sheriff's Retirement System	437
State Police Death, Disability and Retirement Fund	415
Emergency Medical Services Retirement System	259
Wildlife Endowment Fund	166
Retiree Health Benefit Trust	77
Municipal Police Officers and Firefighters Retirement System	42
Revenue Shortfall Reserve Fund B	15
Total	<u>\$ 188,020</u>

Financial Statements - Unaudited

February 28, 2011

Total Return Fixed Income Pool

Financial Statements - Unaudited February 28, 2011

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

February 28, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,295,525
Cash		7,152
Cash denominated in foreign currencies (cost \$785)		844
Collateral for securities loaned at fair value (Note 5)		81,705
Unrealized gain on futures contracts (Note 6)		3,229
Unrealized gain on foreign currency forward contracts (Note 9)		125
Receivables:		
Accrued interest		16,880
Investments sold		18,793
Dividends		9
Securities lending income		6
		<u>6</u>
Total assets		<u>2,424,268</u>

Liabilities

Accrued expenses		745
Dividends payable		5,570
Payable for investments purchased		70,301
Payable upon return of securities loaned (Note 5)		83,336
Unrealized loss on futures contracts (Note 6)		2,938
Unrealized loss on swap contracts (Note 7)		882
Unrealized loss on foreign currency forward contracts (Note 9)		305
Option contracts written		6,525
		<u>6,525</u>
Total liabilities		<u>170,602</u>
Net assets	\$	<u>2,253,666</u>

Analysis of net assets

Paid-in capital	\$	1,800,623
Accumulated undistributed net investment income		596
Accumulated undistributed net realized gain from investments		365,850
Accumulated undistributed net realized gain from foreign currency transactions		14,706
Unrealized net appreciation of investments		71,757
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		134
		<u>134</u>
Net assets	\$	<u>2,253,666</u>

Unit data

Units outstanding		161,705,471
Net asset value, unit price	\$	<u>13.94</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited

February 28, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value	
<u>Municipal Bonds</u>							
California	6.200 %	6.260 %	10/01/2019	2,250	\$ 2,241	\$ 2,387	
California	5.700	5.702	11/01/2021	1,190	1,190	1,194	
California	7.500	7.336	04/01/2034	16,575	16,865	17,737	
California	7.550	6.884	04/01/2039	9,340	10,109	10,079	
California	7.300	7.353	10/01/2039	2,155	2,141	2,256	
California	7.630	7.196	03/01/2040	1,600	1,683	1,740	
Illinois State	5.370	5.365	03/01/2017	6,600	6,600	6,615	
Illinois State	5.670	5.665	03/01/2018	1,925	1,925	1,929	
Los Angeles Calif Uni Sch Dist	6.760	6.390	07/01/2034	5,000	5,219	5,256	
New Jersey Turnpike Authority	7.100	7.021	01/01/2041	5,350	5,403	5,761	
Pennsylvania St Higher Ed Assn	8.470 A	4.394	05/01/2046	9,025	7,709	8,065	
Pennsylvania St Higher Ed Assn	7.270 A	4.016	05/01/2046	3,075	2,710	2,762	
Total Municipal Bonds - 2.9%						63,795	65,781
<u>U. S. Treasury Issues</u>							
United States Treasury	1.130	0.150	06/30/2011	50,000	50,160	50,160	
United States Treasury	0.750	0.249	11/30/2011	71,475	71,743	71,754	
United States Treasury	0.750	0.523	09/15/2013	110	111	109	
United States Treasury	1.250	1.410	02/15/2014	620	617	622	
United States Treasury	1.750	1.413	07/31/2015	390	396	388	
United States Treasury	2.130	1.969	12/31/2015	12,910	13,002	12,945	
United States Treasury	2.000	2.366	01/31/2016	730	718	726	
United States Treasury	3.130	3.141	10/31/2016	5,130	5,126	5,329	
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	43,410	43,300	
United States Treasury	2.380	2.043	07/31/2017	11,150	11,372	10,967	
United States Treasury	1.880	2.091	10/31/2017	1,370	1,352	1,298	
United States Treasury	2.750	2.830	12/31/2017	4,940	4,916	4,933	
United States Treasury	3.630	3.443	08/15/2019	1,880	1,905	1,951	
United States Treasury	3.500	2.623	05/15/2020	29,670	31,785	30,155	
United States Treasury	2.630	3.329	11/15/2020	38,200	35,981	35,741	
United States Treasury	3.630	3.647	02/15/2021	12,600	12,577	12,823	
United States Treasury *	2.000	1.808	01/15/2026	26,670	30,187	31,205	
United States Treasury	4.380	4.621	05/15/2040	4,020	3,862	3,941	
United States Treasury	4.750	4.498	02/15/2041	1,650	1,718	1,721	
United States Treasury	2.130	2.199	02/15/2041	3,970	3,909	4,135	
Total U. S. Treasury Issues - 14.4%						324,936	324,288
<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	32,161	34,352	34,841	
FNMA Mortgage Pools	5.758	3.324	08/01/2031	357,361	386,085	389,721	
<i>Total U. S. Government Agency MBS</i>						420,437	424,562
<i>U. S. Government Agency CMO</i>							
Federal Home Loan Mortgage	1.240 A	(6.033)	04/25/2020	4,183	313	310	
Federal Home Loan Mortgage	1.690 A	(5.314)	06/25/2020	4,385	448	447	
Federal Home Loan Mortgage	1.520 A	(4.441)	08/25/2020	38,736	3,519	3,576	
Federal Home Loan Mortgage	1.060	0.000	03/15/2034	242	-	242	
Federal National Mortgage Assn	7.000	5.755	11/25/2040	25,546	28,340	28,387	
Federal National Mortgage Assn	6.500	5.037	09/25/2042	79	86	87	
Federal National Mortgage Assn	6.500	4.856	12/25/2042	2,538	2,789	2,928	
Federal National Mortgage Assn	7.500	4.587	12/25/2045	2,916	3,296	3,366	
<i>Total U.S. Government Agency CMO</i>						38,791	39,343
Total U.S. Government Agency Issues - 20.6%						459,228	463,905
<u>Corporate Issues</u>							
<i>Corporate Bonds</i>							
AES Corporation	8.000	8.000	06/01/2020	6,400	6,400	7,008	
Ally Financial Inc	4.500	4.500	02/11/2014	5,600	5,600	5,656	

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

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See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

February 28, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
American Express	6.150	6.072	08/28/2017	1,250	1,255	1,403
American Express	6.800	6.550	09/01/2066	1,660	1,721	1,688
American General Finance Corp	6.900	7.000	12/15/2017	1,250	1,243	1,122
American International Group	6.400	6.435	12/15/2020	2,390	2,384	2,591
American Intl Group	5.850	5.922	01/16/2018	910	906	961
Amgen Inc	4.500	4.506	03/15/2020	1,290	1,289	1,321
Anadarko Finance Co	7.500	6.559	05/01/2031	1,240	1,369	1,374
Anadarko Petroleum Corp	7.630	3.056	03/15/2014	1,960	2,218	2,244
Anadarko Petroleum Corp	6.380	6.526	09/15/2017	900	893	1,003
AOL Time Warner Inc	7.630	6.150	04/15/2031	4,500	5,260	5,318
AOL Time Warner Inc	7.700	5.911	05/01/2032	9,474	11,505	11,299
Asciano Finance	3.130	3.158	09/23/2015	4,890	4,883	4,677
Asciano Finance	4.630	4.654	09/23/2020	2,450	2,445	2,295
ASIF Global Financing	4.900	4.777	01/17/2013	510	511	536
AT&T Corp	8.000	6.053	11/15/2031	2,750	3,377	3,493
AT&T Corp Wireless Services	8.130	5.709	05/01/2012	480	493	520
AT&T Inc	5.100	5.291	09/15/2014	1,220	1,213	1,343
AT&T Inc	5.500	5.575	02/01/2018	5,076	5,054	5,575
AT&T Inc	6.550	6.152	02/15/2039	525	553	559
BAC Capital Trust XI	6.630	6.910	05/23/2036	11,675	11,277	11,375
BAC Capital Trust XIV	5.630	6.231	12/31/2049	570	520	425
Bank of America Corp	5.420	3.544	03/15/2017	600	661	615
Bank of America Corp	7.630	5.211	06/01/2019	15,000	17,402	17,538
Bank One Corporation	5.900	6.087	11/15/2011	2,415	2,412	2,502
Barclays Bank PLC	5.130	4.725	01/08/2020	8,490	8,726	8,672
BNSF Railway Co 2007-1 P	6.000	4.731	04/01/2024	1,046	1,174	1,104
Boston Properties LP	5.880	5.323	10/15/2019	4,950	5,137	5,383
Boston Properties LP	5.630	4.370	11/15/2020	4,600	5,053	4,941
Boston Scientific Corp	6.400	4.792	06/15/2016	9,415	10,115	10,284
Boston Scientific Corp	6.000	6.466	01/15/2020	500	484	526
BP Capital Markets PLC	3.130	3.187	10/01/2015	3,010	3,002	3,053
Burlington NO SF 00-1 TR	8.250	(0.089)	01/15/2021	344	395	430
Burlington NO SF 06-2 TR	5.630	4.500	04/01/2024	509	565	559
Burlington Northern Santa Fe	5.650	4.016	05/01/2017	3,600	3,919	4,030
Burlington Northern Santa Fe	4.700	4.757	10/01/2019	850	847	892
Calpine Corp	7.880	7.875	01/15/2023	2,500	2,500	2,569
Capital One Financial Corp	6.750	4.451	09/15/2017	10,625	11,988	12,264
Caterpillar Financial Services	5.450	5.235	04/15/2018	2,010	2,035	2,250
CIGNA Corporation	8.500	4.474	05/01/2019	2,074	2,640	2,635
CIGNA Corporation	7.650	6.812	03/01/2023	1,925	2,054	2,201
CIGNA Corporation	7.880	6.864	05/15/2027	1,545	1,696	1,800
CIGNA Corporation	6.150	5.952	11/15/2036	2,475	2,538	2,601
Citigroup Inc	6.000	5.431	12/13/2013	3,050	3,094	3,336
Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,771	7,098
Citigroup Inc	6.130	5.146	11/21/2017	17,070	18,002	18,831
Citigroup Inc	6.880	6.929	03/05/2038	3,460	3,437	3,813
Comcast Cable Communication	8.880	4.655	05/01/2017	6,915	8,464	8,617
Comcast Corp	6.500	5.708	01/15/2015	3,605	3,702	4,073
Comcast Corp	6.500	4.573	01/15/2017	4,500	4,942	5,139
Comcast Corp	6.300	3.377	11/15/2017	2,700	3,170	3,054
Comcast Corp	5.880	3.491	02/15/2018	2,000	2,292	2,208
Commonwealth Edison	6.150	4.735	03/15/2012	1,500	1,521	1,580
Continental Airlines Inc	9.250	9.250	05/10/2017	1,301	1,301	1,379
Continental Airlines Inc	7.250	7.250	11/10/2019	5,669	5,669	6,264
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2098	5,000	3,046	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	2,368	2,732
Cox Communications Inc	9.380	4.753	01/15/2019	12,495	16,246	16,360
Credit Agricole SA	8.380	8.375	12/13/2049	4,130	4,130	4,388
CVS Caremark Corp	6.940	7.044	01/10/2030	4,081	4,081	4,520
Delta Air Lines	6.820	6.823	08/10/2022	2,198	2,198	2,313
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	1,635	1,624	1,821
Dow Chemical Company	8.550	5.414	05/15/2019	8,535	10,288	10,822
Dow Chemical Company	9.400	6.389	05/15/2039	3,750	5,216	5,584

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Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

February 28, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value	
El Paso Corporation	7.800	11.236	08/01/2031	469	337	496	
El Paso Corporation	7.750	7.814	01/15/2032	222	221	235	
Exelon Corp	4.750	4.637	10/01/2012	890	892	942	
FirstEnergy Corp	6.450	6.604	11/15/2011	11	11	11	
FirstEnergy Corp	7.380	6.855	11/15/2031	5,860	6,193	6,389	
Ford Motor Credit Company	7.250	4.586	10/25/2011	15,595	15,858	16,100	
Ford Motor Credit Company	5.630	5.525	09/15/2015	6,000	6,023	6,289	
Ford Motor Credit Company	5.750	5.750	02/01/2021	10,300	10,300	10,168	
Freeport-McMoRan Copper & Gold	8.380	6.848	04/01/2017	7,680	8,256	8,525	
General Electric Capital Corp	5.450	5.188	01/15/2013	570	573	611	
General Electric Capital Corp	5.900	3.549	05/13/2014	2,000	2,141	2,223	
General Electric Capital Corp	5.500	4.530	01/08/2020	7,755	8,296	8,277	
General Electric Capital Corp	6.380	3.935	11/15/2067	9,160	9,082	9,378	
General Electric Company	5.000	4.833	02/01/2013	3,470	3,480	3,717	
General Motors Corp	0.000	1.903	07/15/2033	3,900	3,406	1,297	
Glitnir BankI HF	0.000	N	0.000	07/28/2011	2,530	2,530	753
Glitnir BankI HF	0.000	N	0.045	09/25/2012	3,390	3,388	1,009
Glitnir BankI HF	0.000	N	0.006	06/15/2016	5,000	4,998	6
Glitnir BankI HF	0.000	N	0.024	09/14/2049	600	594	1
GMAC LLC	6.880	4.993	09/15/2011	21,088	21,293	21,561	
Goldman Sachs Capital II	5.790	2.512	12/29/2049	3,960	3,254	3,406	
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,030	2,031	2,133	
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	3,680	3,682	4,032	
Goldman Sachs Group Inc	6.250	6.241	02/01/2041	2,810	2,813	2,860	
Grifols Inc	8.250	8.255	02/01/2018	410	410	421	
Groupe BPCE	12.500	9.578		5,317	6,939	5,985	
HCA Inc	6.300	5.639	10/01/2012	9,500	9,594	9,904	
HCA Inc	6.250	6.250	02/15/2013	8,000	8,000	8,330	
HCA Inc	5.750	5.618	03/15/2014	3,300	3,311	3,383	
HCA Inc	6.500	5.853	02/15/2016	3,500	3,596	3,596	
Health Net Inc	6.380	7.208	06/01/2017	2,850	2,732	2,907	
Household Finance Corporation	6.380	5.707	10/15/2011	120	120	124	
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	475	
HSBC Finance Corp	6.680	7.082	01/15/2021	1,450	1,408	1,517	
HSBC Holdings PLC	6.500	5.925	05/02/2036	7,375	7,924	7,633	
Humana Inc	7.200	6.671	06/15/2018	2,030	2,091	2,313	
Humana Inc	8.150	8.095	06/15/2038	730	734	844	
Hypothekenbk In Essen	5.000	5.023	01/20/2012	2,060	2,060	2,143	
ICICI Bank Limited	6.380	6.595	04/30/2022	2,238	2,003	2,221	
ILFC E-Capital Trust II	6.250	3.295	12/21/2065	4,520	4,134	3,932	
John Deere Capital Corp	5.350	5.235	04/03/2018	1,550	1,560	1,705	
JP Morgan Chase XVII	5.850	6.301	08/01/2035	807	762	792	
JPM Chase Capital XXV	6.800	6.684	10/01/2037	1,000	1,014	1,047	
JPMorgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,603	1,704	
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	851	
JPMorgan Chase & Co	4.950	4.173	03/25/2020	3,190	3,374	3,284	
Kaupthing Bank HF	0.000	N	2.606	02/28/2015	7,930	7,150	2,161
Kerr-McGee Corporation	6.950	6.236	07/01/2024	330	351	370	
Kerr-McGee Corporation	7.880	6.593	09/15/2031	1,665	1,903	1,935	
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	560	560	561	
Kinder Morgan Energy Partners	7.130	5.552	03/15/2012	740	752	783	
Kinder Morgan Energy Partners	5.850	7.004	09/15/2012	150	148	160	
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	912	1,022	
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,593	1,782	
Kroger Co	6.400	5.641	08/15/2017	220	229	252	
L-3 Communications Corp	5.200	0.000	10/15/2019	-	-	-	
Lafarge SA	5.500	4.234	07/09/2015	6,175	6,481	6,469	
Lafarge SA	6.500	5.044	07/15/2016	4,550	4,858	4,827	
Lehman Bros CAP TR VII	0.000	N	0.017	07/19/2017	110	110	-
Lehman Bros CAP TR VII	0.000	N	0.007	12/28/2017	8,860	8,856	1
Lehman Bros CAP TR VII	0.000	N	0.114	11/29/2049	4,430	4,237	-
Lloyds TSB Bank PLC	5.800	5.831	01/13/2020	4,135	4,126	4,117	

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Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

February 28, 2011

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Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Lloyds TSB Bank PLC	6.380	6.416	01/21/2021	310	309	321
Lorillard Tobacco Company	8.130	6.688	06/23/2019	4,540	4,951	5,091
Macy's Inc	6.900	6.746	04/01/2029	3,000	3,048	3,000
Macys Retail Holding Inc	6.380	6.832	03/15/2037	9,500	8,972	9,405
Macys Retail Holdings Inc	6.650	7.294	07/15/2024	6,415	6,065	6,447
Macys Retail Holdings Inc	6.700	6.501	07/15/2034	1,990	2,037	1,945
McDonalds Corp	5.350	5.225	03/01/2018	2,210	2,226	2,467
Merrill Lynch & Company Inc	6.880	6.887	04/25/2018	10,890	10,883	12,251
MetLife Inc	6.400	7.003	12/15/2066	4,870	4,460	4,655
MMC Corporation Berhad	6.250	4.222	01/15/2018	4,775	5,347	5,461
Morgan Stanley Dean Witter Co	5.630	5.806	01/09/2012	2,450	2,446	2,553
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,657	3,834
Morgan Stanley Dean Witter Co	6.630	6.224	04/01/2018	360	368	398
MUFG Capital Fin 1 LTD	6.350	4.116	07/29/2049	2,090	2,090	2,140
National Semiconductor Corp	6.600	5.898	06/15/2017	2,580	2,674	2,849
Nelnet Student Loan Trust	1.780	1.783	04/25/2024	4,480	4,480	4,598
Newfield Exploration Company	6.630	5.817	04/15/2016	4,650	4,814	4,801
News America Inc	6.650	6.763	11/15/2037	270	266	289
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	1,500	1,526	1,599
Pacific Gas & Electric Corp	5.800	6.056	03/01/2037	1,050	1,015	1,083
Pacific Life Global Funding	5.150	5.161	04/15/2013	450	450	479
Pfizer Inc	6.200	4.552	03/15/2019	6,250	6,937	7,238
Rabobank Nederland	11.000	10.092		544	593	707
Reed Elsevier Capital	7.750	3.463	01/15/2014	2,300	2,568	2,642
Reed Elsevier Capital	8.630	4.356	01/15/2019	3,975	5,095	5,046
Resona PFD Global Securities	7.190	2.061	12/29/2049	750	563	766
Reynolds American Inc	6.750	6.619	06/15/2017	4,740	4,772	5,336
Reynolds Group Holdings	6.880	6.875	02/15/2021	1,760	1,760	1,764
Royal Bank of Scotland Grp PLC	5.000	7.737	10/01/2014	7,310	6,694	7,231
Royal Bank of Scotland Grp PLC	0.000	0.000		1,200	1,200	921
Royal Bank of Scotland PLC	5.630	5.821	08/24/2020	2,700	2,662	2,669
Royal Bank of Scotland PLC	6.130	6.175	01/11/2021	5,325	5,306	5,411
Safeway Inc	3.950	4.684	08/15/2020	570	538	540
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	3,001	3,069
Southern Natural Gas Co	5.900	5.897	04/01/2017	570	570	616
Southern Natural Gas Co	8.000	9.188	03/01/2032	1,090	969	1,304
Sprint Capital Corp	6.900	6.750	05/01/2019	120	121	121
Sprint Capital Corp	8.750	7.015	03/15/2032	680	809	707
Sprint Nextel Corporation	6.000	6.738	12/01/2016	8,075	7,791	8,055
State Street Corp	4.960	4.766	03/15/2018	1,700	1,719	1,745
Student Loan Marketing Assn	8.450	8.315	06/15/2018	9,600	9,667	10,560
Student Loan Marketing Assn	8.000	8.250	03/25/2020	950	935	1,008
Systems 2001 Asset Trust	6.660	5.436	09/15/2013	4,845	4,877	5,192
Teachers Insurance & Annuity	6.850	6.860	12/16/2039	1,230	1,228	1,415
Telecom Italia Capital	4.950	4.995	09/30/2014	610	609	627
Tenet Healthcare Corporation	8.880	9.625	07/01/2019	250	239	284
Tennessee Gas Pipeline	7.500	4.308	04/01/2017	3,380	3,952	3,950
Time Warner Cable Inc	8.750	4.803	02/14/2019	9,990	12,567	12,606
Time Warner Cable Inc	8.250	4.876	04/01/2019	975	1,193	1,201
Time Warner Entertainment Co	8.380	8.068	07/15/2033	3,050	3,146	3,786
TNK-BP Finance SA	7.880	8.692	03/13/2018	2,820	2,701	3,197
Travelers Cos Inc	6.250	4.048	06/20/2016	1,150	1,270	1,315
Travelers Cos Inc	5.750	4.273	12/15/2017	1,623	1,763	1,797
TXU Corp	5.550	7.065	11/15/2014	430	409	285
TXU Corp	6.550	8.064	11/15/2034	2,395	2,014	1,084
Union Pacific Corp	7.880	4.321	01/15/2019	5,500	6,793	6,877
Union Pacific RR Co 07-3	6.180	2.500	01/02/2031	831	884	949
United Business Media LT	5.750	5.979	11/03/2020	3,330	3,275	3,173
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	638	732	749
UNP RR Co 2005 Pass Trust	5.080	2.620	01/02/2029	4,433	4,619	4,662
Vale Overseas Ltd	8.250	6.778	01/17/2034	250	292	305
Vale Overseas Ltd	6.880	6.982	11/21/2036	2,532	2,500	2,719
Vedanta Resources PLC	8.750	8.751	01/15/2014	1,430	1,430	1,523

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Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

February 28, 2011

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Verizon Communications	6.100	5.595	04/15/2018	1,710	1,760	1,925
Verizon Global Funding Corp	6.880	4.979	06/15/2012	90	92	97
Verizon Global Funding Corp	7.380	5.221	09/01/2012	1,180	1,216	1,291
Virgin Media Secured Fin	5.250	5.317	01/15/2021	2,800	2,785	2,833
Wachovia Capital Trust	5.800	1.994	12/29/2049	2,540	2,340	2,311
Wachovia Corp	5.630	6.046	10/15/2016	4,150	4,068	4,521
Wachovia Corp	5.750	4.258	02/01/2018	7,280	7,921	8,094
Wal-Mart Stores	5.800	5.143	02/15/2018	610	633	698
WellPoint Inc	5.880	4.695	06/15/2017	5,096	5,420	5,754
WellPoint Inc	7.000	4.133	02/15/2019	6,250	7,453	7,431
Wells Fargo & Company	5.250	3.972	10/23/2012	140	143	149
Wells Fargo Capital X	5.950	6.337	12/15/2036	3,280	3,119	3,237
Wyeth	5.950	5.999	04/01/2037	2,570	2,554	2,778
Xerox Corporation	6.400	4.485	03/15/2016	8,525	9,254	9,663
Xerox Corporation	6.350	3.960	05/15/2018	7,452	8,559	8,461
<i>Total Corporate Bonds</i>					746,087	738,094
<i>Corporate Asset Backed Issues</i>						
EDUCAP Student Loan Asset Back	1.980 A	2.108	06/25/2038	5,200	4,518	4,576
Education Funding Capital Trst	1.760 A	1.605	12/15/2042	900	845	862
Hertz Vehicle Financing LLC	5.290	5.350	03/25/2016	1,600	1,600	1,756
Nelnet Student Loan Trust	1.220 A	2.075	03/22/2032	10,700	8,828	9,712
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	393	215
Public Service New Hampshire	6.480	5.468	05/01/2015	288	295	308
<i>Total Corporate Asset Backed Issues</i>					16,479	17,429
<i>Corporate CMO</i>						
Banc of America Mortgage Sec	5.240 A	6.987	12/01/2034	4,151	3,973	3,937
Banc of America Mortgage Sec	2.970 A	3.514	04/25/2035	879	859	757
Bear Stearns Adj Rate Mortgage	2.330	4.537	12/25/2046	1,681	1,561	1,179
Countrywide Alternative Loan T	2.910 A	3.027	12/25/2035	2,132	2,118	1,597
Countrywide Home Loans	5.130 A	5.127	06/20/2036	1,183	1,183	875
GMAC Mortgage Corp Loan Trust	3.390 A	3.794	09/19/2035	857	845	777
Greenpoint Manufactured Housin	3.250 A	5.527	03/18/2029	1,125	923	923
Greenpoint Manufactured Housin	3.760 A	6.214	06/19/2029	600	486	493
Greenpoint Manufactured Housin	3.760 A	6.112	02/20/2030	575	466	472
Greenpoint Manufactured Housin	3.760 A	5.452	11/17/2031	2,000	1,697	1,697
Greenpoint Manufactured Housin	2.260 A	3.698	11/22/2031	875	742	742
Greenpoint Manufactured Housin	2.260 A	3.764	02/20/2032	925	776	777
Greenpoint Manufactured Housin	2.260 A	3.765	03/13/2032	1,300	1,090	1,092
Greenpoint Mtge Funding Trust	0.470	25.407	04/25/2036	1,995	1,089	1,190
Indymac Inda Mtg Loan Trust	5.860 A	5.814	09/25/2037	1,884	1,882	1,553
Indymac Indx Mtg Loan Trust	0.470	25.556	04/25/2046	2,076	1,165	1,224
IndyMac Residential Asset Sec	4.750	4.399	02/25/2019	3,598	3,618	3,728
JPMorgan Mortgage Trust	3.090 A	3.559	08/25/2035	1,687	1,659	1,470
Lehman XZ Trust	0.480	30.470	04/25/2046	4,822	2,683	2,688
Luminent Mortgage Trust	0.460	13.234	02/25/2046	4,397	2,471	2,824
MASTR ARM Trust	2.960 A	3.680	01/25/2036	1,125	1,103	983
MASTR Performing Loan Trust	7.000	6.339	08/25/2034	85	87	87
Merrill Lynch Mortgage Invest	2.830 A	3.351	12/25/2034	39	38	38
Mid-State Trust	3.500	3.536	12/15/2045	1,417	1,414	1,374
Morgan Stanley Mortgage Loan	2.700 A	2.776	10/25/2034	1,362	1,356	1,281
Morgan Stanley Mortgage Loan	5.130 A	5.000	06/25/2037	4,503	4,514	2,577
Washington Mutual Mortgage	2.780 A	3.267	08/25/2035	1,614	1,587	1,398
Washington Mutual Mortgage	2.720 A	3.206	10/25/2035	759	753	733
Washington Mutual Mortgage	2.670 A	2.980	12/25/2035	1,941	1,913	1,717
Washington Mutual Mortgage	5.450 A	5.534	11/25/2036	203	203	161
Washington Mutual Mortgage	5.400 A	5.395	12/25/2036	771	770	625
Washington Mutual Mortgage	4.210 A	17.456	02/25/2037	653	365	521
Washington Mutual Mortgage	5.370 A	5.587	03/01/2037	232	230	179
Wells Fargo Mortgage Backed	2.740 A	9.023	12/25/2034	2,952	2,405	2,872
Wells Fargo Mortgage Backed	2.910 A	3.385	04/25/2036	378	376	343
<i>Total Corporate CMO</i>					48,400	44,884

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

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

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

February 28, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<i>Corporate Preferred Securities</i>						
Citigroup Capital XIII	0.000	3.657		147	3,865	3,979
General Motors Corp	0.000	0.000		132	2,403	1,014
<i>Total Corporate Preferred Securities</i>					<u>6,268</u>	<u>4,993</u>
Total Corporate Issues - 35.8%					817,234	805,400
<u>Investments in Other Funds</u>						
Western Asset High Yield Portfolio				7,279	69,591	65,000
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						
Western Asset International Investment Grade Securities Portfolio				970	18,033	23,087
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	94,295
Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities.						
Redemption Provisions - Daily						
Western Asset US Enhanced Cash, LLC				5,078	48,816	53,376
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	51,271
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	4,853
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	32,058
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				7,890	70,361	98,417
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	31,703
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 - 20.1%					<u>374,699</u>	<u>454,060</u>
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund				180,086	180,086	180,086
Federal Home Loan Mort Corp *	0.000	0.165	05/09/2011	320	320	320
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 - 8.0%					<u>180,429</u>	<u>180,429</u>
<u>Option Contracts Purchased</u>						
<i>Call, strike price, expiration</i>						
2 Yr Mid-CV Option, 98.25, March 2011				-	40	2
Swaption, 3.5, November 2017				-	210	147
<i>Total Calls</i>					<u>250</u>	<u>149</u>
<i>Put, strike price, expiration</i>						
Euro 90 Day Future Option, 99, March 2011				1	321	6
Swaption, 6.0, November 2017				-	1,085	1,281

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

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

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

February 28, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
US Treasury 10 Yr Note Option, 117.5, March 2011				1	332	226
<i>Total Puts</i>					1,738	1,513
Total Option Contracts Purchased - 0.1%					1,988	1,662
Total Investment Securities - 101.9%					\$ 2,222,309	\$ 2,295,525

*A - Adjustable rate security. N - Security is in nonaccrual status pending bankruptcy proceeding. P - Perpetual bond, no stated maturity
*All or portions of these securities are pledged as collateral for futures contracts.
See accompanying notes to financial statements.*

Total Return Fixed Income Pool

Option Contracts Written - Unaudited

February 28, 2011

(Amounts in thousands)

<u>Type</u>	<u>Description</u>	<u>Maturity</u>	<u>Strike Price</u>	<u>Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
Call	2 Yr Mid-CV Option	3/11/2011	98.500	(123)	\$ (17)	\$ (1)
Call	Euro 90 Day Future Option	3/14/2011	98.750	(141)	(137)	(330)
Call	Euro 90 Day Future Option	3/14/2011	99.625	(166)	(22)	(27)
Call	Swaption	10/2/2013	4.965	(224)	(1,329)	(1,541)
Call	Swaption	10/3/2013	4.860	(224)	(1,356)	(1,428)
Put	Euro 90 Day Future Option	3/14/2011	98.250	(1,960)	(584)	(12)
Put	Euro 90 Day Future Option	3/14/2011	99.625	(166)	(43)	(2)
Put	Swaption	10/2/2013	4.965	(224)	(1,329)	(1,028)
Put	Swaption	10/3/2013	4.860	(224)	(1,356)	(1,105)
Put	Swaption	11/6/2017	7.250	(227)	(563)	(598)
Put	Swaption	11/6/2017	9.500	(227)	(318)	(278)
Put	US Treasury 10Yr Note	3/25/2011	115.500	(603)	(92)	(57)
Put	US Treasury 10Yr Note Option	5/20/2011	115.000	(302)	(372)	(118)
Total Option Contracts Written - (0.3%)					<u>\$ (7,518)</u>	<u>\$ (6,525)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations - Unaudited
Period Ended February 28, 2011*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 6,758	\$ 46,776
Dividend	839	6,729
Securities lending	13	92
Shareholder litigation proceeds	161	318
Net amortization	(1,882)	(8,501)
Total investment income	5,889	45,414
Expenses		
Investment advisor fees	(181)	(2,857)
Trustee fees	(1)	(8)
Custodian bank fees	(7)	(53)
Management fees	(70)	(555)
Fiduciary bond fees	-	(6)
Professional service fees	(12)	(91)
Shareholder litigation expense	(1)	(2)
Securities lending agent fees	(1)	(17)
Securities lending borrower rebates	(6)	(6)
Futures commission expense	(34)	(59)
Total expenses	(313)	(3,654)
Investment income, net	5,576	41,760
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	3,975	(4,898)
Foreign currency transactions	(722)	(2,077)
Net increase (decrease) in the fair value of:		
Investments	9,547	74,384
Translation of assets and liabilities in foreign currencies	752	(1,139)
Net gain from investments and foreign currency	13,552	66,270
Net increase in net assets from operations	\$ 19,128	\$ 108,030

**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 February 28, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 5,576	\$ 41,760
Net realized gain (loss) from investments	3,975	(4,898)
Net realized loss from foreign currency transactions	(722)	(2,077)
Net increase in the fair value of investments	9,547	74,384
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	752	(1,139)
	19,128	108,030
Distributions to unitholders		
Investment income, net	(5,571)	(41,691)
Unit transactions		
Proceeds from sale of units	64,310	665,084
Reinvestment of distributions	3,472	41,642
	67,782	706,726
Amount paid for repurchase of units	(2,855)	(311,478)
	64,927	395,248
	78,484	461,587
	2,175,182	1,792,079
	\$ 2,253,666	\$ 2,253,666
Unit data		
Units sold	4,642,324	48,305,808
Units issued from reinvestment of distributions	250,686	3,031,573
	4,893,010	51,337,381
Units repurchased	(206,116)	(22,576,960)
	4,686,894	28,760,421

**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 as net increase or decrease in the fair value of investments.

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

Interest rate futures may be used to enhance portfolio yields or as an alternative investment of cash.

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

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

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

Interest Rate Swaps - Interest rate swaps represent agreements between counterparties to exchange cash flows based on the difference between two interest rates, applied to a notional principal amount for a specified period. Interest rate swaps do not 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 February 28, 2011:

Derivatives not designated as hedging instruments under ASC 815	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities	Fair Value	Statement of Assets and Liabilities	Fair Value
	Location		Location	
Fixed Income / Interest rate contracts	Investment in securities at fair value	\$ 1,662	Option contracts written	\$ (6,525)
Fixed Income / Interest rate contracts	Unrealized gain on swap contracts	-	Unrealized loss on swap contracts	(882)
Fixed Income / Interest rate contracts	Unrealized gain on futures contracts	3,229	Unrealized loss on futures contracts	(2,938)
Foreign exchange contracts	Unrealized gain on foreign currency forward contracts	125	Unrealized loss on foreign currency forward contracts	(305)
Total		<u>\$ 5,016</u>		<u>\$ (10,650)</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 February 28, 2011:

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	\$ (6,806)
Foreign exchange contracts	Net realized loss from foreign currency transactions	(2,077)
Total		<u>\$ (8,883)</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 February 28, 2011:

	Level 1	Level 2	Level 3	Total
Commingled Funds	\$ -	\$ 454,060	\$ -	\$ 454,060
Corporate Issues	-	800,407	-	800,407
Foreign Currency Forward Contracts	-	(180)	-	(180)
Futures	291	-	-	291
Interest Rate Swaps	-	(882)	-	(882)
Municipal Bonds	-	65,781	-	65,781
Options	(4,863)	-	-	(4,863)
Preferred Securities	4,993	-	-	4,993
Regulated Investment Companies	-	180,086	-	180,086
Securities Lending Collateral Funds	-	81,705	-	81,705
Short-term Issues	-	343	-	343
U.S. Government Agency Issues	-	463,905	-	463,905
U.S. Treasury Issues	-	324,288	-	324,288
Total	<u>\$ 421</u>	<u>\$ 2,369,513</u>	<u>\$ -</u>	<u>\$ 2,369,934</u>

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. SECURITIES LENDING

At February 28, 2011, the fair value of securities on loan was \$82,892, initial collateral received was \$84,769, and the fair value of collateral held was \$83,109. Of the collateral held, \$83,336 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 \$81,705.

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 February 28, 2011, 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 February 28, 2011 was \$595.

NOTE 6. FUTURES CONTRACTS

At February 28, 2011, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Value at February 28, 2011	Value Upon Entering Contract	Unrealized Gain (Loss)
Mar 2011	159 Euro 90 Day Future	Long	\$ 39,625	\$ 39,573	\$ 52
Mar 2013	423 Euro 90 Day Future	Long	103,418	103,622	(204)
Jun 2011	812 US Ultra Bond Future	Long	100,358	97,212	3,146
Mar 2012	(423) Euro 90 Day Future	Short	(104,830)	(104,727)	(103)
Jun 2011	(1,146) US Treasury 10Yr Note Future	Short	(136,428)	(135,352)	(1,076)
Jun 2011	(304) US Treasury 2Yr Note Future	Short	(66,362)	(66,247)	(115)
Jun 2011	(365) US Treasury 5Yr Note Future	Short	(42,682)	(42,461)	(221)
Jun 2011	(1,507) US Treasury Bond Future	Short	(181,358)	(180,139)	(1,219)
			<u>\$ (288,259)</u>	<u>\$ (288,519)</u>	<u>\$ 260</u>

At February 28, 2011, open positions in futures contracts denominated in foreign currencies were as follows:

Expiration	Open Contracts	Currency	Position	Value at February 28, 2011 Local Currency	Initial Value in Local Currency	February 28, 2011 Exchange Rate	Unrealized Gain (Loss)
Sep 2011	457 3MO Euro Euribor	Euro	Long	<u>112,285</u>	<u>112,263</u>	1.3812	<u>\$ 31</u>

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 6. FUTURES CONTRACTS (continued)

At February 28, 2011, the Pool had pledged cash of \$1,548 and securities of \$6,159 to cover margin requirements on open futures contracts.

NOTE 7. SWAPS

At February 28, 2011, the open position in an interest rate swap is as follows:

Counterparty	Notional Value	Maturity Date	Receiving			Paying			Unrealized Gain (Loss)
			Rate	Type	Base	Rate	Type	Base	
<i>Interest Rate Swap</i>									
Greenwich Capital	10,560	12/18/2018	0.3%	Floating	3 mo. Libor	4.3%	Fixed	N/A	\$ (882)

At February 28, 2011, the Pool had pledged cash of \$5,900 as collateral on open swap contracts.

NOTE 8. OPTION CONTRACTS

A summary of the activity in short (written) option positions for the period ended February 28, 2011 is as follows:

	Puts		Calls	
	Number of Contracts	Premiums (Received)/Paid	Number of Contracts	Premiums (Received)/Paid
	Options outstanding at June 30, 2010	(1,712)	\$ (3,218)	(851)
Options written	(6,885)	(3,034)	(2,344)	(926)
Options closed	3,101	984	1,727	729
Options expired	1,563	611	590	339
Options outstanding at February 28, 2011	(3,933)	\$ (4,657)	(878)	\$ (2,861)

NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

At February 28, 2011, open foreign currency forward contracts were as follows:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized Gain (Loss)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency	2/3/2011	5/18/2011	11,289	\$ 15,577		\$ 15,554	\$ 23
Long	Mexican New Peso	2/4/2011	5/18/2011	133,952	10,997		11,066	(69)
Long	S. African Rand vs. Euro Currency	2/28/2011	5/18/2011	39,282	5,594	4,044	5,580	14
Short	Euro Currency	2/2/2011	5/18/2011		6,608	4,780	6,595	13
Short	Euro Currency	2/3/2011	5/18/2011		21,080	15,449	21,316	(236)
Short	Japanese Yen	2/2/2011	5/18/2011		13,653	1,111,850	13,578	75
					\$ 73,509		\$ 73,689	\$ (180)

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		0.28
Net realized and unrealized gain on investment transactions		0.48
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		0.74
Less distributions from net investment income		(0.28)
Net asset value at February 28, 2011	\$	13.94

Time-weighted Total Return * 5.5%

Supplemental Data:

Net assets, end of period	\$	2,253,666
Ratio to average net assets:		
Expenses **		0.26%
Net investment income **		3.05%
Portfolio turnover rate		66.29%

* 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 February 28, 2011. The balances do not include the dividend declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Public Employees' Retirement System	\$ 662,675
Teachers' Retirement System	620,645
Workers' Compensation Old Fund	355,029
Revenue Shortfall Reserve Fund B	128,606
Retiree Health Benefit Trust	95,770
Revenue Shortfall Reserve Fund	76,505
Coal Workers' Pneumoconiosis Fund	75,426
State Police Death, Disability and Retirement Fund	70,395
Public Employees' Insurance Agency	66,568
Board of Risk and Insurance Management	38,157
Judges' Retirement System	19,228
Deputy Sheriff's Retirement System	17,073
State Police Retirement System	10,334
Wildlife Endowment Fund	6,288
Emergency Medical Services Retirement System	4,850
Workers' Compensation Uninsured Employers Fund	2,692
Workers' Compensation Self-insured Employers Fund	2,640
Access WV	785
Total	\$ 2,253,666

Financial Statements - Unaudited

February 28, 2011

Core Fixed Income Pool

Financial Statements - Unaudited February 28, 2011

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

February 28, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,083,960
Collateral for securities loaned at fair value (Note 4)		60,450
Receivables:		
Accrued interest		6,618
Investments sold		1,344
Dividends		2
Securities lending income		2
		<hr/>
Total assets		1,152,376

Liabilities

Cash overdraft		38
Accrued expenses		87
Dividends payable		4,135
Payable for investments purchased		335
Payable upon return of securities loaned (Note 4)		60,462
		<hr/>
Total liabilities		65,057
		<hr/>
Net assets	\$	<u>1,087,319</u>

Analysis of net assets

Paid-in capital	\$	993,343
Accumulated undistributed net realized gain from investments		55,383
Unrealized net appreciation of investments		38,593
		<hr/>
Net assets	\$	<u>1,087,319</u>

Unit data

Units outstanding		100,700,678
Net asset value, unit price	\$	<u>10.80</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited February 28, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>Municipal Bonds</u>						
American Municipal Power-Ohio Illinois	7.500 %	7.499 %	02/15/2050	330	\$ 330	\$ 342
New York St Dorm Authority	5.100	5.763	06/01/2033	350	321	277
Port Authority NY and NJ	5.600	5.787	03/15/2040	260	253	251
Tennessee Valley Authority	5.650	5.647	11/01/2040	600	600	575
	4.630	4.693	09/15/2060	400	395	371
Total Municipal Bonds - 0.2%					1,899	1,816
<u>U. S. Treasury Issues</u>						
United States Treasury	0.000	2.796	02/15/2014	4,100	3,777	3,957
United States Treasury	1.880	2.255	02/28/2014	1,000	989	1,021
United States Treasury	0.000	2.113	05/15/2014	6,100	5,702	5,843
United States Treasury	0.000	2.343	08/15/2014	3,000	2,768	2,853
United States Treasury	0.000	1.444	11/15/2014	5,750	5,451	5,425
United States Treasury	2.630	2.459	12/31/2014	6,000	6,036	6,233
United States Treasury	0.000	2.704	02/15/2015	150	135	140
United States Treasury	9.880	2.377	11/15/2015	3,100	4,129	4,210
United States Treasury	2.630	2.861	02/29/2016	200	198	205
United States Treasury	2.630	1.973	04/30/2016	1,670	1,723	1,704
United States Treasury	0.000	3.332	08/15/2016	4,800	4,008	4,202
United States Treasury	3.130	3.241	10/31/2016	10,000	9,941	10,388
United States Treasury	0.000	3.233	11/15/2016	1,000	833	868
United States Treasury	7.500	3.028	11/15/2016	14,900	18,368	18,988
United States Treasury	0.000	2.255	11/15/2016	3,120	2,745	2,702
United States Treasury	3.250	3.209	12/31/2016	31,200	31,266	32,543
United States Treasury	4.630	3.056	02/15/2017	6,500	7,052	7,280
United States Treasury	0.000	3.563	02/15/2017	5,150	4,173	4,402
United States Treasury	3.250	2.910	03/31/2017	11,600	11,818	12,071
United States Treasury	3.130	2.432	04/30/2017	6,715	6,980	6,931
United States Treasury	8.750	3.078	05/15/2017	1,840	2,425	2,502
United States Treasury	4.500	3.079	05/15/2017	3,060	3,304	3,403
United States Treasury	2.750	2.508	05/31/2017	6,455	6,545	6,513
United States Treasury	8.880	3.186	08/15/2017	13,360	17,766	18,383
United States Treasury	4.750	2.704	08/15/2017	18,645	20,887	21,005
United States Treasury	0.000	3.492	11/15/2017	7,050	5,589	5,820
United States Treasury	2.750	2.731	12/31/2017	15,000	15,017	14,978
United States Treasury	2.630	2.849	01/31/2018	6,000	5,916	5,933
United States Treasury	3.500	2.488	02/15/2018	1,000	1,064	1,045
United States Treasury	0.000	3.537	02/15/2018	3,950	3,095	3,221
United States Treasury	0.000	3.743	08/15/2018	500	379	398
United States Treasury	9.000	3.655	11/15/2018	1,000	1,356	1,427
United States Treasury	8.880	3.592	02/15/2019	3,217	4,385	4,581
United States Treasury	3.130	3.136	05/15/2019	12,585	12,574	12,625
United States Treasury	0.000	4.013	05/15/2019	4,550	3,284	3,487
United States Treasury	8.130	3.151	08/15/2019	7,198	9,836	9,932
United States Treasury	0.000	4.021	08/15/2019	300	214	227
United States Treasury	8.500	3.516	02/15/2020	1,750	2,415	2,483
United States Treasury	0.000	4.006	05/15/2020	4,500	3,123	3,271
United States Treasury	8.750	3.409	05/15/2020	1,400	1,987	2,020
United States Treasury	0.000	4.019	05/15/2020	2,450	1,698	1,772
United States Treasury	8.750	3.625	08/15/2020	6,050	8,515	8,764
United States Treasury	0.000	3.855	08/15/2020	4,500	3,136	3,209
United States Treasury	0.000	4.258	11/15/2020	400	266	282
United States Treasury	0.000	4.230	02/15/2021	200	132	139
United States Treasury	8.130	3.524	05/15/2021	1,000	1,392	1,408
United States Treasury	0.000	3.501	11/15/2021	5,000	3,448	3,313
United States Treasury	0.000	3.851	02/15/2022	1,250	823	816
United States Treasury	7.130	3.585	02/15/2023	1,000	1,342	1,333
United States Treasury	0.000	4.526	05/15/2024	1,100	609	630
United States Treasury	0.000	4.459	08/15/2024	700	387	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	350	383
United States Treasury	6.000	4.435	02/15/2026	400	468	490
United States Treasury	0.000	4.862	05/15/2026	850	409	431

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) February 28, 2011 (Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
United States Treasury	6.750	4.073	08/15/2026	625	816	822
United States Treasury	6.500	4.024	11/15/2026	550	707	707
United States Treasury	0.000	4.278	11/15/2026	5,000	2,572	2,459
United States Treasury	6.630	3.883	02/15/2027	800	1,059	1,042
United States Treasury	0.000	4.741	02/15/2027	2,200	1,042	1,067
United States Treasury	6.380	4.079	08/15/2027	400	509	510
United States Treasury	0.000	4.706	08/15/2027	950	442	448
United States Treasury	6.130	4.343	11/15/2027	150	182	186
United States Treasury	0.000	4.358	11/15/2027	1,500	730	697
United States Treasury	0.000	4.552	02/15/2028	2,050	956	939
United States Treasury	0.000	4.851	05/15/2028	100	44	45
United States Treasury	5.500	4.534	08/15/2028	1,050	1,171	1,223
United States Treasury	0.000	4.655	02/15/2029	300	131	130
United States Treasury	0.000	4.554	05/15/2029	150	66	64
United States Treasury	0.000	4.595	11/15/2029	200	85	83
United States Treasury	0.000	4.712	02/15/2030	200	83	82
United States Treasury	5.380	4.324	02/15/2031	1,100	1,253	1,264
United States Treasury	0.000	4.591	05/15/2036	200	63	59
Total U. S. Treasury Issues - 26.7%					284,270	290,551
U. S. Government Agency Issues						
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Issues	5.987	2.444	12/29/2032	56,417	59,772	60,861
FNMA Issues	5.924	3.592	05/24/2030	74,149	78,916	80,727
GNMA Issues	6.528	4.860	05/01/2036	4,460	4,802	4,961
<i>Total U. S. Government Agency MBS</i>					143,490	146,549
<i>U. S. Government Agency CMO (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Issues	6.237	4.654	01/23/2033	135,702	95,104	99,018
FNMA Issues	6.059	4.299	01/18/2034	181,521	136,949	143,265
GNMA Issues	8.141	7.391	08/30/2034	97,750	31,617	35,785
<i>Total U. S. Government Agency CMO</i>					263,670	278,068
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	0.000	2.342	07/05/2014	2,300	2,133	2,151
FICO	0.000	5.655	09/26/2019	700	471	511
<i>Total U. S. Government Agency Bonds</i>					2,604	2,662
Total U. S. Government Agency Issues - 39.3%					409,764	427,279
Corporate Issues						
<i>Corporate Bonds</i>						
Ace Ina Hldg Inc	5.880	3.570	06/15/2014	240	257	265
Ace Ina Hldg Inc	5.600	2.613	05/15/2015	430	481	476
AFLAC Inc	6.450	6.488	08/15/2040	108	107	111
AGL Capital Corporation	4.450	2.753	04/15/2013	260	269	273
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	257	246
Allied Waste North America	6.880	6.978	06/17/2015	250	249	272
Allstate Corp	5.000	3.585	08/15/2014	470	491	514
Allstate Life Global Fn Trust	5.380	1.804	04/30/2013	300	323	325
Amer Airline Pt Trs 11-1	5.250	5.250	07/31/2021	118	118	117
American Express	7.000	4.740	03/19/2018	595	675	699
American Express Credit Co	5.880	2.100	05/02/2013	40	43	43
American Express Credit Co	7.300	4.692	08/20/2013	600	636	676
American Express Credit Co	5.130	4.116	08/25/2014	625	645	676
American Honda Finance	7.630	5.027	10/01/2018	300	349	369
American Water Cap Corp	6.090	3.499	10/15/2017	300	346	338
American Water Cap Corp	6.590	5.338	10/15/2037	300	353	314
Ameritech Capital Funding	6.450	5.178	01/15/2018	70	75	78
Amgen Inc	6.150	3.425	06/01/2018	285	334	329
Amgen Inc	5.700	5.035	02/01/2019	210	219	236
Amgen Inc	4.950	5.002	10/01/2041	200	198	185
Anadarko Petroleum Corp	7.630	3.498	03/15/2014	130	145	149

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

February 28, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Anadarko Petroleum Corp	8.700	8.255	03/15/2019	300	307	370
Anadarko Petroleum Corp	6.950	5.871	06/15/2019	285	305	324
Anheuser-Busch	7.200	4.539	01/15/2014	300	321	343
Anheuser-Busch	7.750	5.147	01/15/2019	580	676	719
ANR Pipeline	9.630	5.447	11/01/2021	240	320	332
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
Apache Corporation	6.000	1.594	09/15/2013	480	532	533
Appalachian Power Company	5.950	6.624	05/15/2033	250	231	252
Arrow Electronics Inc	6.880	6.098	07/01/2013	215	219	235
Arrow Electronics Inc	6.880	5.965	06/01/2018	235	247	255
ASIF Global Financing	4.900	1.972	01/17/2013	557	587	585
Associates Corp NA	6.950	9.367	11/01/2018	350	304	394
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	187
AT&T Inc	5.500	4.564	02/01/2018	370	390	406
AT&T Inc	5.600	5.161	05/15/2018	565	579	624
AT&T Inc	6.300	6.620	01/15/2038	600	574	623
AT&T Inc	5.350	5.341	09/01/2040	1,374	1,376	1,260
Atmos Energy Corp	6.350	3.826	06/15/2017	175	199	196
Atmos Energy Corp	8.500	8.529	03/15/2019	150	150	188
AUST & NZ Banking Group	3.250	3.339	03/01/2016	200	199	199
BAE Systems Holdings Inc	5.200	2.802	08/15/2015	195	214	209
Bank of America Corp	5.500	5.648	06/14/2012	2,000	1,996	2,095
Bank of America Corp	7.380	7.510	05/15/2014	600	598	683
Bank of America Corp	5.130	8.762	11/15/2014	300	266	319
Bank of America Corp	6.500	6.545	08/01/2016	500	499	561
Bank of America Corp	5.630	5.039	10/14/2016	250	257	269
Bank of America Corp	6.000	4.529	09/01/2017	200	216	216
Bank of America Corp	5.650	5.589	05/01/2018	1,250	1,254	1,321
Bank of America Corp	5.630	5.672	07/01/2020	90	90	94
Bank of Nova Scotia	3.400	3.428	01/22/2015	127	127	131
Bank of Nova Scotia	1.650	1.686	10/29/2015	345	344	330
Bank of Nova Scotia	4.380	4.395	01/13/2021	214	214	213
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	1,051	1,068
Barclays Bank PLC	5.130	5.231	01/08/2020	500	496	511
BB&T Corporation	3.850	1.780	07/27/2012	575	591	597
BB&T Corporation	3.380	3.399	09/25/2013	340	340	355
BB&T Corporation	4.900	5.999	06/30/2017	800	754	832
BB&T Corporation	6.850	7.048	04/30/2019	225	222	261
Bell Tel Co Pennsylvania	8.350	7.266	12/15/2030	400	445	464
BellSouth Corporation	5.200	4.342	09/15/2014	300	308	330
Berkshire Hathaway Fin	4.000	4.082	04/15/2012	600	599	622
Berkshire Hathaway Fin	4.600	4.335	05/15/2013	100	101	107
Berkshire Hathaway Fin	2.450	2.497	12/15/2015	477	476	475
BHP Billiton Financial USA	5.500	5.577	04/01/2014	200	200	222
BHP Billiton Financial USA	6.500	4.554	04/01/2019	520	588	617
BlackRock Inc	6.250	4.677	09/15/2017	500	544	571
Blackstone Holdings Financial	5.880	5.938	03/15/2021	550	547	540
BNY Mellon	4.500	2.783	04/01/2013	305	316	326
BNY Mellon	5.130	3.868	08/27/2013	350	360	383
BNY Mellon	2.950	2.978	06/18/2015	500	499	510
BNY Mellon	4.600	4.625	01/15/2020	115	115	120
Boeing Company	9.750	2.232	04/01/2012	260	281	285
Boeing Company	5.130	4.019	02/15/2013	100	102	108
Boeing Company	4.880	4.664	02/15/2020	230	234	246
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	104
BP Capital Markets PLC	3.880	3.148	03/10/2015	730	750	765
British Telecom PLC	5.950	5.942	01/15/2018	275	275	305
British Telecom PLC	9.880 A	6.740	12/15/2030	145	194	201
Bunge Limited Finance Co	5.880	6.484	05/15/2013	50	49	53
Bunge Limited Finance Co	8.500	7.213	06/15/2019	373	402	443

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) February 28, 2011 (Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Bunge NA Finance LP	5.900	7.617	04/01/2017	54	50	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	240	252
Burlington Northern Santa Fe	4.700	4.722	10/01/2019	350	349	367
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	429
Canadian Natural Resources Ltd	5.900	4.608	02/01/2018	615	662	696
Capital One Bank USA NA	6.500	10.704	06/13/2013	100	92	109
Capital One Financial Corp	7.380	5.321	05/23/2014	295	313	340
Capital One Financial Corp	5.500	10.399	06/01/2015	200	167	217
Capital One Financial Corp	6.750	5.035	09/15/2017	955	1,045	1,102
Cargill Inc	6.380	3.633	06/01/2012	100	103	106
Cargill Inc	7.350	5.427	03/06/2019	250	281	302
Carolina Power & Light	5.300	4.589	01/15/2019	200	209	221
Caterpillar Financial Services	5.850	4.754	09/01/2017	820	870	938
Caterpillar Financial Services	5.450	3.907	04/15/2018	280	307	313
Caterpillar Financial Services	7.150	6.141	02/15/2019	395	419	484
CBS Corp	5.750	5.766	04/15/2020	53	53	56
Centerpoint Ener Houston	5.750	5.100	01/15/2014	185	188	203
Centerpoint Ener Houston	7.000	5.151	03/01/2014	185	194	211
Centerpoint Energy Resources	5.950	3.744	01/15/2014	165	175	181
Cisco Systems Inc	5.500	4.491	02/22/2016	210	219	237
Cisco Systems Inc	4.450	4.555	01/15/2020	250	248	258
Cisco Systems Inc	5.500	5.644	01/15/2040	300	294	299
Citigroup Inc	6.380	6.536	08/12/2014	295	294	329
Citigroup Inc	6.010	3.809	01/15/2015	300	324	329
Citigroup Inc	4.750	4.876	05/19/2015	87	87	92
Citigroup Inc	4.590	4.145	12/15/2015	300	306	313
Citigroup Inc	6.000	6.087	08/15/2017	1,290	1,282	1,414
Citigroup Inc	6.130	7.032	11/21/2017	555	527	612
Citigroup Inc	8.500	8.765	05/22/2019	265	261	329
Citigroup Inc	5.380	5.507	08/09/2020	300	297	311
Citigroup Inc	7.000	6.049	12/01/2025	490	535	541
Citigroup Inc	8.130	8.310	07/15/2039	350	343	444
Cleveland Electric Illum	7.880	5.053	11/01/2017	300	348	360
Cleveland Electric Illum	8.880	7.005	11/15/2018	225	250	286
CME Group Inc	5.750	1.969	02/15/2014	307	340	342
CNA Financial Corp	5.850	3.764	12/15/2014	250	268	270
CNA Financial Corp	6.500	4.776	08/15/2016	285	308	314
CNA Financial Corp	5.880	5.917	08/15/2020	170	169	177
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	108
Coca-Cola Enterprises	4.250	2.511	03/01/2015	250	266	268
Columbus Southern Power	6.050	6.649	05/01/2018	205	198	232
Comcast Cable Comm Holdings	9.460	7.128	11/15/2022	775	914	1,057
Comcast Cable Holdings	10.130	5.959	04/15/2022	240	320	330
Comcast Corp	5.900	4.614	03/15/2016	625	660	695
Comcast Corp	4.950	3.412	06/15/2016	95	102	101
Comcast Corp	6.500	5.409	01/15/2017	200	211	228
Comerica Bank	5.200	4.930	08/22/2017	250	254	266
Commonwealth	6.650	9.675	01/15/2018	430	365	458
Commonwealth REIT	5.880	6.166	09/15/2020	325	318	331
ConocoPhillips	5.200	3.086	05/15/2018	501	569	552
ConocoPhillips	5.750	5.911	02/01/2019	100	99	113
ConocoPhillips	6.000	4.630	01/15/2020	875	961	1,004
Cons Edison Co of NY	6.300	5.749	08/15/2037	150	161	169
Cons Edison Co of NY	5.500	5.713	12/01/2039	350	340	355
Consumers Energy Company	6.700	5.661	09/15/2049	394	458	467
Countrywide Financial Corp	6.250	5.330	05/15/2016	600	625	643
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	206
Credit Suisse New York	5.500	5.524	05/01/2014	170	170	187
Credit Suisse USA Inc	5.130	5.058	01/15/2014	155	155	168
Credit Suisse USA Inc	4.880	6.376	01/15/2015	250	237	271
Credit Suisse USA Inc	5.130	4.005	08/15/2015	525	549	574

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

February 28, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Credit Suisse USA Inc	5.850	4.629	08/16/2016	400	422	453
Credit Suisse USA Inc	7.130	5.535	07/15/2032	275	329	327
CSX Corp	6.300	4.952	03/15/2012	100	101	105
CSX Corp	6.250	4.272	03/15/2018	420	469	481
CSX Corp	7.380	6.722	02/01/2019	200	208	242
CVS Caremark Corp	6.130	6.066	09/15/2039	735	741	763
Daimler Finance NA Holdings	7.300	1.894	01/15/2012	245	256	259
Daimler Finance NA Holdings	6.500	7.740	11/15/2013	275	267	310
Dell Inc	5.650	4.846	04/15/2018	317	332	348
Dell Inc	5.880	4.037	06/15/2019	200	226	222
Delta Air Lines Inc	4.950	4.950	05/23/2019	135	135	137
Deutsche Bank AG London	2.380	2.409	01/11/2013	435	435	442
Deutsche Bank AG London	3.880	3.962	08/18/2014	305	304	319
Deutsche Telekom Int Fin	6.750	4.691	08/20/2018	200	226	234
Deutsche Telekom Int Fin	6.000	5.650	07/08/2019	635	649	718
Diageo Capital PLC	5.200	1.199	01/30/2013	200	215	215
Diageo Capital PLC	4.830	4.387	07/15/2020	402	416	420
Diageo Finance BV	5.500	2.552	04/01/2013	265	281	288
Directv Holdings/Fing	4.600	4.608	02/15/2021	400	400	391
Directv Holdings/Fing	6.000	6.098	08/15/2040	750	740	734
Dominion Resources Inc	6.400	4.717	06/15/2018	465	513	534
Dominion Resources Inc	5.200	3.297	08/15/2019	50	57	53
Dow Chemical Company	4.850	4.855	08/15/2012	235	235	247
Dow Chemical Company	8.550	5.719	05/15/2019	530	627	672
Dow Chemical Company	4.250	4.284	11/15/2020	64	64	62
Duke Energy Carolinas	7.000	4.034	11/15/2018	250	299	303
Duke Energy Carolinas	4.300	4.304	06/15/2020	211	211	215
Duke Energy Ohio Inc	5.450	5.009	04/01/2019	395	406	436
DuPont EI de Nemours Co	6.000	3.144	07/15/2018	408	484	467
DuPont EI de Nemours Co	4.900	4.987	01/15/2041	125	123	118
Encana Corp	6.500	5.141	05/15/2019	500	545	587
Enel Finance Intl SA	5.130	5.144	10/07/2019	700	699	703
Eni SpA	5.700	5.741	10/01/2040	250	249	233
EOG Resources Inc	5.630	5.356	06/01/2019	200	204	220
Erac USA Finance Company	2.250	2.317	01/10/2014	286	285	286
Exelon Generation Co LLC	4.000	4.013	10/01/2020	288	288	268
Exelon Generation Co LLC	5.750	5.778	10/01/2041	86	86	81
FannieMae STRIPS	0.000	5.737	11/15/2021	1,000	620	627
Federal Farm Credit Bank	5.130	3.384	11/15/2018	1,000	1,117	1,116
Federal Home Loan Mortgage	5.500	3.324	08/23/2017	2,900	3,265	3,335
Federal National Mortgage Assn	5.000	2.195	05/11/2017	3,000	3,485	3,367
Federal National Mortgage Assn	5.380	3.276	06/12/2017	2,000	2,237	2,284
Florida Power & Light	5.960	5.307	04/01/2039	335	367	368
Florida Power Corp	6.400	5.331	06/15/2038	280	323	318
FMR LLC	6.450	6.504	11/15/2039	250	248	247
FPL Group Capital Inc	6.000	6.006	03/01/2019	125	125	139
France Telecom	4.380	3.419	07/08/2014	400	412	430
France Telecom	8.500	5.770	03/01/2031	130	172	176
General Electric Capital Corp	5.880	2.016	02/15/2012	162	168	170
General Electric Capital Corp	0.420	3.230	04/10/2012	500	485	500
General Electric Capital Corp	5.900	5.926	05/13/2014	1,500	1,499	1,667
General Electric Capital Corp	5.500	3.739	06/04/2014	675	711	739
General Electric Capital Corp	2.250	2.266	11/09/2015	675	675	654
General Electric Capital Corp	5.630	5.787	09/15/2017	400	396	438
General Electric Capital Corp	5.630	4.731	05/01/2018	930	976	1,011
General Electric Capital Corp	6.000	5.091	08/07/2019	2,435	2,585	2,692
General Electric Capital Corp	5.500	5.614	01/08/2020	1,320	1,310	1,409
General Electric Capital Corp	4.380	4.424	09/16/2020	445	443	432
General Electric Capital Corp	5.880	8.520	01/14/2038	200	145	201
General Electric Company	5.250	5.983	12/06/2017	305	293	334
General Mills Inc	5.200	4.836	03/17/2015	100	101	110
General Mills Inc	5.650	4.103	02/15/2019	470	519	522
Georgia Power Company	5.250	5.030	12/15/2015	200	202	222
Georgia Power Company	4.750	4.811	09/01/2040	128	127	116
Glaxosmithkline Cap Inc	4.380	3.625	04/15/2014	215	220	231

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) February 28, 2011 (Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Glaxosmithkline Cap Inc	6.380	5.354	05/15/2038	275	315	313
Goldman Sachs	7.500	5.606	02/15/2019	2,920	3,269	3,442
Goldman Sachs	5.380	5.493	03/15/2020	450	446	462
Goldman Sachs Group Inc	5.250	2.371	10/15/2013	300	322	325
Goldman Sachs Group Inc	5.150	5.113	01/15/2014	415	415	448
Goldman Sachs Group Inc	5.750	5.226	10/01/2016	50	51	55
Goldman Sachs Group Inc	6.250	7.134	09/01/2017	290	277	322
Goldman Sachs Group Inc	5.950	5.036	01/18/2018	200	211	217
Goldman Sachs Group Inc	6.150	5.849	04/01/2018	535	543	586
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	228	233
GTE Corporation	6.840	3.750	04/15/2018	200	238	234
GTE Corporation	8.750	5.975	11/01/2021	250	304	324
Halliburton Company	6.150	4.627	09/15/2019	360	398	413
Halliburton Company	7.450	7.646	09/15/2039	100	98	127
Hewlett-Packard Company	2.950	2.956	08/15/2012	225	225	232
Hewlett-Packard Company	6.130	2.327	03/01/2014	375	416	421
Hewlett-Packard Company	5.400	4.620	03/01/2017	280	291	313
Historic Time Warner Inc	9.150	6.368	02/01/2023	945	1,162	1,230
Home Depot Inc	5.400	5.916	03/01/2016	500	489	556
Honeywell International Inc	5.400	3.475	03/15/2016	360	392	405
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	118
HSBC Bank PLC	4.130	4.199	08/12/2020	389	387	374
HSBC Bank PLC	4.750	4.761	01/19/2021	300	300	300
HSBC Bank USA	4.630	3.425	04/01/2014	320	331	340
HSBC Finance Corp	0.550	7.229	01/15/2014	500	413	488
HSBC Finance Corp	5.000	7.356	06/30/2015	455	414	487
HSBC Finance Corp	5.500	4.032	01/19/2016	300	319	327
Indiana Michigan Power	7.000	4.840	03/15/2019	145	166	171
International Business Machs	7.630	5.057	10/15/2018	330	383	417
International Business Machs	8.380	4.194	11/01/2019	150	195	200
International Business Machs	8.000	5.720	10/15/2038	300	394	411
Intuit Inc	5.750	4.136	03/15/2017	533	578	586
Jackson National Life Global	6.130	1.249	05/30/2012	535	567	565
Jackson Natl Life Global	5.380	2.699	05/08/2013	500	528	541
Jefferies Group Inc	5.500	4.763	03/15/2016	340	351	356
Jefferies Group Inc	8.500	7.230	07/15/2019	390	420	462
Jefferies Group Inc	6.450	8.192	06/08/2027	330	279	330
John Deere Capital Corp	5.250	5.329	10/01/2012	225	225	240
John Deere Capital Corp	5.100	1.753	01/15/2013	185	196	199
John Deere Capital Corp	5.750	4.607	09/10/2018	233	250	263
Johnson Controls Inc	5.000	4.342	03/30/2020	500	524	528
KCP&L Greater Missouri	11.880	2.285	07/01/2012	270	304	303
Kellogg Company	4.250	3.896	03/06/2013	100	101	106
Key Bank NA	5.800	5.972	07/01/2014	350	348	383
Kimberly Clark Corporation	7.500	4.845	11/01/2018	250	292	313
Kohl's Corporation	6.250	5.839	12/15/2017	90	92	103
Kraft Foods Inc	6.750	4.586	02/19/2014	250	265	284
Kraft Foods Inc	6.500	4.307	08/11/2017	450	505	517
Kraft Foods Inc	6.130	5.169	08/23/2018	435	461	489
Kraft Foods Inc	5.380	4.835	02/10/2020	734	762	781
Kroger Co	7.500	3.796	01/15/2014	278	306	319
Kroger Co	6.400	6.119	08/15/2017	100	101	115
Kroger Co	6.150	5.095	01/15/2020	475	510	536
Lilly Eli and Company	3.550	3.578	03/06/2013	100	100	103
Lockheed Martin Corp	4.250	3.665	11/15/2019	305	318	308
Lockheed Martin Corp	5.720	5.765	06/01/2040	300	298	306
Lowe's Companies Inc	7.110	5.609	05/15/2037	195	235	232
M & T Bank Corporation	5.380	3.575	05/24/2012	190	194	199
Macquarie Group	7.300	4.349	08/01/2014	480	525	535
Macquarie Group	6.250	6.395	01/14/2021	237	235	242
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	440	526
Marathon Oil Corp	5.900	3.517	03/15/2018	110	126	125

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

February 28, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Marshall & Ilsley Corp	5.350	9.819	04/01/2011	215	214	216
Mass Mutual Global Funding	3.630	2.393	07/16/2012	350	356	362
Mass Mutual Global Funding	2.880	2.960	04/21/2014	122	122	126
Mass Mutual Global Funding	2.300	2.313	09/28/2015	144	144	140
Massachusetts Electric	5.900	5.924	11/15/2039	182	181	192
Merrill Lynch & Company Inc	6.400	5.584	08/28/2017	700	731	769
Merrill Lynch & Company Inc	6.880	6.034	04/25/2018	650	681	731
Met Life Global Funding I	2.880	2.975	09/17/2012	500	499	511
Met Life Global Funding I	2.500	2.587	01/11/2013	415	414	423
Met Life Global Funding I	5.130	3.273	04/10/2013	600	622	642
Met Life Global Funding I	5.130	3.070	06/10/2014	200	213	217
Microsoft Corporation	1.630	1.717	09/25/2015	360	359	349
Monsanto Company	5.130	5.008	04/15/2018	160	161	173
Monumental Global Funding	5.500	4.142	04/22/2013	100	103	106
Morgan Stanley	6.000	4.808	05/13/2014	825	854	903
Morgan Stanley	4.200	4.209	11/20/2014	331	331	344
Morgan Stanley	5.950	5.856	12/28/2017	185	186	197
Morgan Stanley	5.630	6.197	09/23/2019	1,310	1,260	1,346
Morgan Stanley Dean Witter Co	5.450	4.660	01/09/2017	800	832	844
Morgan Stanley Dean Witter Co	6.250	7.602	08/28/2017	430	401	470
Morgan Stanley Dean Witter Co	6.630	5.922	04/01/2018	650	676	719
Morgan Stanley Mortgage Loan	4.750	8.248	04/01/2014	250	227	261
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	198
National Bank of Canada	1.650	1.659	01/30/2014	451	451	451
National City Bank	5.800	5.680	06/07/2017	850	855	936
National Rural Utilities	2.630	2.677	09/16/2012	60	60	62
National Rural Utilities	10.380	4.888	11/01/2018	410	551	563
Nationwide Mutual Insurance	9.380	7.783	08/15/2039	180	213	215
NBC Universal	5.950	5.970	04/01/2041	175	175	172
Nevada Power Company	7.130	5.401	03/15/2019	300	333	357
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	305
New York Life Global Fdg	3.000	2.610	05/04/2015	515	523	523
News America Holdings Inc	8.880	7.596	04/26/2023	450	493	579
News America Holdings Inc	7.750	5.876	01/20/2024	150	175	175
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	278
Niagara Mohawk Power	4.880	4.881	08/15/2019	100	100	105
Nomura Holdings Inc	5.000	2.878	03/04/2015	195	211	204
Nomura Holdings Inc	4.130	4.156	01/19/2016	500	499	498
Nomura Holdings Inc	6.700	6.403	03/04/2020	445	454	479
Norfolk Southern Corp	7.250	5.571	02/15/2031	425	510	523
Northern States Power- Minn	6.250	5.620	06/01/2036	360	390	410
Northern States Power- Minn	5.350	5.363	11/01/2039	64	64	65
Northern Trust Company	6.500	4.266	08/15/2018	250	285	291
Northern Trust Corp	5.500	4.130	08/15/2013	102	105	112
Northrop Grumman Corp	5.050	4.109	08/01/2019	290	309	309
Nova Scotia Province	9.250	4.643	03/01/2020	200	267	272
Nucor Corporation	5.750	4.303	12/01/2017	242	262	273
Oncor Electric Delivery	6.800	4.952	09/01/2018	315	351	366
Ontario Providence Canada	2.950	2.975	02/05/2015	1,000	999	1,034
Ontario Providence Canada	2.700	2.710	06/16/2015	500	500	511
Oracle Corporation	4.950	0.926	04/15/2013	125	136	135
Oracle Corporation	5.750	5.177	04/15/2018	250	258	281
Oracle Corporation	5.000	4.688	07/08/2019	400	409	431
Oracle Corporation	6.500	5.656	04/15/2038	605	675	683
Pacific Gas & Electric Corp	8.250	4.653	10/15/2018	345	424	447
Pacific Life Global Funding	5.150	4.535	04/15/2013	170	172	181
Pacific Life Global Funding	5.000	4.976	05/15/2017	400	401	408
PACIFICORP	5.500	4.874	01/15/2019	350	364	391
PC Financial Partnership	5.000	2.386	11/15/2014	180	197	196
PEPCO Holdings	7.900	5.749	12/15/2038	335	434	446
Pepsico Inc	7.900	4.258	11/01/2018	171	211	217
Petro-Canada	6.050	5.382	05/15/2018	447	465	507

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

February 28, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Petro-Canada	6.800	6.466	05/15/2038	225	235	253
PG&E Corp	5.750	5.875	04/01/2014	150	149	165
Pharmacia Corporation	6.500	4.660	12/01/2018	700	783	813
Philips Electornics NV	7.200	4.879	06/01/2026	180	225	210
Pitney Bowes Inc	4.880	2.626	08/15/2014	200	215	210
Pitney Bowes Inc	5.600	4.431	03/15/2018	100	107	104
Pitney Bowes Inc	6.250	5.189	03/15/2019	240	257	260
PNC Bank NA	6.880	4.989	04/01/2018	250	278	285
PNC Funding Corp	5.250	5.086	11/15/2015	300	302	323
PNC Funding Corp	5.630	3.845	02/01/2017	300	328	323
PNC Funding Corp	5.130	5.150	02/08/2020	160	160	170
Potash Corp-Saskatchewan	3.750	2.830	09/30/2015	500	520	521
PPG Industries Inc	7.400	4.939	08/15/2019	260	304	306
PPG Industries Inc	9.000	6.096	05/01/2021	625	761	811
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	550	562
Pricoa Global Funding	5.450	5.499	06/11/2014	350	349	381
Principal Life Global	6.250	7.272	02/15/2012	600	594	622
Principal Life Global	5.050	8.354	03/15/2015	500	444	526
Principal Life Inc FDG	5.100	3.519	04/15/2014	400	419	430
Progress Energy Inc	6.050	6.115	03/15/2014	150	150	167
Progress Energy Inc	7.750	5.834	03/01/2031	100	122	125
PSEG Power LLC	5.130	4.780	04/15/2020	504	517	519
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	170
Public Service Oklahoma	5.150	5.186	12/01/2019	118	118	125
Public Service Oklahoma	4.400	4.494	02/01/2021	137	136	136
Quebec Province	6.350	4.145	01/30/2026	900	1,119	1,067
Rabobank Nederland	3.200	3.310	03/11/2015	500	498	508
Rabobank Nederland	2.130	2.177	10/13/2015	114	114	110
Rabobank Nederland	4.500	4.534	01/11/2021	219	218	219
Rio Tinto Fin USA Ltd	8.950	2.508	05/01/2014	605	723	732
Rio Tinto Fin USA Ltd	3.500	3.593	11/02/2020	51	51	48
Ryder System Inc	3.600	3.623	03/01/2016	180	180	179
Sabmiller PLC	5.500	2.672	08/15/2013	500	533	547
San Diego Gas & Electric	5.350	5.359	05/15/2040	27	27	27
Schwab Charles Corp	4.950	2.869	06/01/2014	200	213	218
Sempra Energy	8.900	4.545	11/15/2013	347	385	405
Sempra Energy	6.500	6.539	06/01/2016	100	100	115
Sempra Energy	9.800	7.451	02/15/2019	150	171	200
Shell International Fin	1.880	1.916	03/25/2013	75	75	77
Shell International Fin	4.000	3.734	03/21/2014	575	579	615
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	295
Shell International Fin	4.380	4.434	03/25/2020	290	289	301
Shell International Fin	6.380	6.026	12/15/2038	140	147	160
Siemens Financieringsmat	6.130	5.126	08/17/2026	470	520	527
Simon Property Group Inc	6.750	6.408	05/15/2014	140	141	157
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	286	369
Simon Property Group Inc	6.130	5.748	05/30/2018	140	143	158
Simon Property Group Inc	5.650	5.700	02/01/2020	55	55	60
Simon Property Group LP	7.380	6.200	06/15/2018	166	177	195
Southern Cal Edison	4.150	4.153	09/15/2014	100	100	108
Southern Cal Edison	6.050	6.110	03/15/2039	250	248	277
Southern Cal Edison	5.500	5.634	03/15/2040	170	167	175
Southern Company	4.150	3.104	05/15/2014	500	516	530
Southtrust Bank NA	7.690	5.873	05/15/2025	400	469	444
Southwestern Electric Power	6.450	5.261	01/15/2019	115	124	128
Southwestern Public Service	8.750	5.352	12/01/2018	288	349	362
Spectra Energy Capital	6.200	6.993	04/15/2018	245	234	273
Spectra Energy Capital	6.750	8.473	07/15/2018	160	145	176
Spectra Energy Capital	8.000	5.666	10/01/2019	450	521	544
Stadshypotek AB	1.450	1.457	09/30/2013	697	697	701

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

February 28, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Staples Inc	9.750	6.051	01/15/2014	325	356	393
State Street Corp	4.300	3.329	05/30/2014	500	515	539
Statoil ASA	3.130	3.160	08/17/2017	217	217	216
SunTrust Banks Inc	5.250	2.676	11/05/2012	371	387	391
Talisman Energy Inc	7.750	4.899	06/01/2019	280	333	343
Target Corp	7.000	5.065	01/15/2038	440	564	534
TCI Communications Inc	7.880	7.698	02/15/2026	100	102	122
Telecom Italia Capital	4.950	4.108	09/30/2014	625	642	642
Telecom Italia Capital	7.000	8.462	06/04/2018	100	92	107
Telefonica Emisiones SAU	5.860	3.741	02/04/2013	200	208	214
Telefonica Emisiones SAU	6.220	5.135	07/03/2017	300	317	327
Telefonica Emisiones SAU	5.880	5.877	07/15/2019	50	50	53
Telefonica Emisiones SAU	5.460	5.462	02/16/2021	117	117	119
Tennessee Valley Authority	5.250	5.275	09/15/2039	98	98	103
Thomson Corporation	4.700	4.744	10/15/2019	150	150	158
Time Warner Cable Inc	8.250	4.362	02/14/2014	730	808	854
Time Warner Cable Inc	6.750	4.658	07/01/2018	150	169	172
Time Warner Cable Inc	7.300	6.397	07/01/2038	300	335	338
Time Warner Entertainment Co	8.380	6.560	07/15/2033	325	394	403
Toronto-Dominion Bank	2.200	2.230	07/29/2015	1,200	1,198	1,183
Total Capital SA	2.300	2.129	03/15/2016	540	544	525
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	292
Trans-Canada Pipelines	7.130	3.903	01/15/2019	220	268	267
Trans-Canada Pipelines	7.630	7.632	01/15/2039	50	50	62
Transocean Inc	6.500	6.390	11/15/2020	960	968	1,057
Travelers PPTY Casualty	7.750	5.666	04/15/2026	410	496	506
Tyco International Group SA	8.500	4.733	01/15/2019	495	616	640
UBS AG Stamford CT	3.880	3.970	01/15/2015	500	498	513
UBS AG Stamford CT	5.880	5.576	12/20/2017	300	305	328
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	164	163
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	326
United Mexican States	6.380	3.627	01/16/2013	630	661	690
United Technologies Corp	6.130	4.488	02/01/2019	285	316	332
United Technologies Corp	5.400	5.468	05/01/2035	170	168	175
UNP RR CO 2003 PASS TRUST	4.700	5.675	01/02/2024	84	80	88
UPS of America Inc	8.380	4.731	04/01/2020	125	158	164
UPS of America Inc	8.380	5.178	04/01/2030	230	310	290
US Bancorp	2.000	2.043	06/14/2013	456	456	464
US Bancorp	2.880	2.977	11/20/2014	450	448	461
Verizon Communications	5.550	3.794	02/15/2016	165	178	184
Verizon Communications	5.500	4.895	02/15/2018	720	745	785
Verizon Communications	8.750	4.820	11/01/2018	345	431	445
Verizon Communications	7.350	7.564	04/01/2039	400	390	475
Verizon Virginia Inc	4.630	4.968	03/15/2013	375	373	397
Viacom Inc	6.250	4.840	04/30/2016	495	525	568
Viacom Inc	7.880	6.779	07/30/2030	180	201	210
Virginia Electric & Power Co	5.400	4.990	04/30/2018	490	502	543
Vodafone Group	5.750	6.019	03/15/2016	200	198	223
Vodafone Group	5.450	4.869	06/10/2019	369	383	405
Volkswagen Intl Fin NV	1.630	1.728	08/12/2013	100	100	101
Wachovia Bank NA	0.630	2.851	03/15/2016	850	761	809
Wachovia Corp	5.500	4.269	05/01/2013	1,400	1,435	1,518
Wachovia Corp	5.250	2.817	08/01/2014	102	110	110
Wachovia Corp	5.750	5.126	06/15/2017	775	801	864
Wachovia Corp	5.750	5.889	02/01/2018	675	669	751
Wal-Mart Stores	7.550	5.479	02/15/2030	350	435	447
Wal-Mart Stores	5.250	5.736	09/01/2035	425	398	422
Waste Management Inc	7.380	7.011	03/11/2019	60	61	72
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	501
WellPoint Inc	5.880	5.223	06/15/2017	500	517	565
Wells Fargo & Company	3.750	3.786	10/01/2014	390	390	411

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Wells Fargo & Company	5.000	7.000	11/15/2014	100	94	108
Wells Fargo & Company	5.630	5.422	12/11/2017	865	874	959
Westpac Banking	4.880	4.884	11/19/2019	406	406	423
Wyeth	5.500	1.972	02/01/2014	190	209	211
Xcel Energy Inc	4.700	4.741	05/15/2020	45	45	47
Xerox Corporation	6.750	4.601	02/01/2017	191	212	220
Xerox Corporation	5.630	5.438	12/15/2019	350	350	380
<i>Total Corporate Bonds</i>					185,434	193,755
<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	507
Ally Auto Receivables Trust	0.810	0.816	10/15/2013	450	450	450
Ally Auto Receivables Trust	1.110	1.115	11/15/2013	920	920	919
Ally Auto Receivables Trust	1.450	1.458	05/15/2014	380	380	383
Ally Auto Receivables Trust	1.550	1.574	10/15/2014	357	357	354
Ally Auto Receivables Trust	1.380	1.393	01/15/2015	285	285	286
Americredit Auto Receivables	1.140	1.156	04/08/2015	445	445	444
Americredit Automobile Rec	0.970	0.972	01/15/2013	59	59	59
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	360
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	516
Bank of America Auto Trust	2.670	2.691	07/15/2013	423	423	427
Bank of America Auto Trust	2.130	2.140	09/16/2013	539	539	543
Bank of America Auto Trust	1.390	1.396	03/15/2014	430	430	433
Bank of America Auto Trust	3.520	3.555	06/15/2016	200	200	207
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	195	195	198
Citifinancial Auto Issuance	2.590	2.604	10/15/2013	930	930	944
CNH Equipment Trust	5.280	5.342	11/15/2012	133	133	135
CNH Equipment Trust	2.970	2.997	03/15/2013	14	14	15
CNH Equipment Trust	1.850	1.858	12/16/2013	97	97	97
CNH Equipment Trust	1.540	1.552	07/15/2014	547	547	551
Ford Credit Auto Owner Trust	2.790	2.811	08/15/2013	300	300	304
Ford Credit Auto Owner Trust	4.500	4.548	07/15/2014	300	300	318
Honda Auto Receivables Trust	2.310	2.329	05/15/2013	163	163	165
Honda Auto Receivables Trust	3.300	3.329	09/15/2015	250	250	259
Hyuandai Auto Receivables Trst	0.970	0.984	11/15/2013	360	360	360
Hyuandai Auto Receivables Trst	1.630	1.638	07/15/2015	400	400	394
John Deere Owner Trust	2.590	2.614	10/15/2013	126	126	127
John Deere Owner Trust	1.570	1.577	10/15/2013	688	688	692
LAI Vehicle Lease Securitizat	2.550	2.675	09/15/2016	797	796	797
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	380
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	426	426	428
USAA Auto Owner Trust	2.530	2.544	07/15/2015	295	295	303
World Omni Auto Receivable	3.330	3.363	05/15/2013	258	258	261
<i>Total Corporate Asset Backed Issues</i>					15,721	15,832
<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	785	805	816
American General Mortgage Trst	5.750 A	4.113	09/25/2048	1,525	1,548	1,598
American General Mortgage Trst	5.750	4.909	09/25/2048	1,100	1,109	1,164
American General Mortgage Trst	5.750 A	8.187	09/25/2048	1,300	1,240	1,331
Amortizing Residential Coll Tr	3.450	4.660	02/25/2032	362	333	343
ASG Resecuritization Trust	5.420 A	10.017	05/24/2036	1,208	1,135	1,237
ASG Resecuritization Trust	0.440 A	1.248	10/28/2036	770	747	758
ASG Resecuritization Trust	5.370 A	9.510	03/26/2037	1,704	1,592	1,730
ASG Resecuritization Trust	5.350 A	19.124	06/26/2037	1,129	939	1,145
ASG Resecuritization Trust	6.000	9.522	06/28/2037	1,480	1,436	1,502

A - Adjustable rate security.

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Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Banc of Amer Altern Loan Trust	5.000	4.827	09/25/2018	649	652	658
Banc of Amer Altern Loan Trust	5.500	6.846	02/25/2019	579	553	588
Banc of Amer Altern Loan Trust	5.500	5.565	09/25/2019	375	373	384
Banc of Amer Altern Loan Trust	5.500	6.800	09/25/2033	363	325	375
Banc of Amer Altern Loan Trust	5.500	5.671	11/25/2033	489	486	497
Banc of Amer Altern Loan Trust	6.000	6.377	01/25/2034	381	370	382
Banc of Amer Altern Loan Trust	6.000	6.453	01/25/2034	605	584	606
Banc of America Comm Mortgage	5.410	3.765	09/10/2016	150	161	160
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	532	620
Banc of America Commercial Mtg	5.890	6.051	07/10/2044	1,000	995	1,093
Banc of America Commercial Mtg	5.370	10.516	09/10/2045	660	541	709
Banc of America Commercial Mtg	5.120	5.057	10/10/2045	230	231	247
Banc of America Commercial Mtg	5.630	6.516	07/10/2046	700	676	760
Banc of America Funding Corp	5.500	5.711	10/25/2034	840	832	850
Banc of America Funding Corp	5.500	4.534	10/25/2034	209	208	212
Banc of America Funding Corp	5.010 A	5.259	12/20/2034	344	341	352
Banc of America Funding Corp	5.460 A	4.511	02/26/2035	1,050	1,091	1,104
Banc of America Mortgage Sec	0.710	1.648	08/25/2018	432	423	417
Banc of America Mortgage Sec	5.000	3.889	04/25/2019	238	243	242
Banc of America Mortgage Sec	6.500	6.757	09/25/2032	330	327	346
Banc of America Mortgage Sec	2.970 A	3.179	04/25/2033	407	404	416
Banc of America Mortgage Sec	5.500	4.784	05/25/2033	1,000	1,022	1,025
Banc of America Mortgage Sec	2.880 A	2.862	06/25/2033	385	385	370
Banc of America Mortgage Sec	3.010 A	3.179	04/25/2034	1,153	1,144	1,155
Banc of America Mortgage Sec	4.500	3.681	04/25/2034	179	178	178
Banc of America Mortgage Sec	5.500	3.242	04/25/2034	1,400	1,465	1,438
Bank of America Auto Trust	1.670	1.679	12/15/2013	275	275	277
Bank of America Corp	5.750	7.239	09/20/2034	567	503	563
BCAP LLC Trust	5.500 A	4.524	07/26/2011	599	598	600
BCAP LLC Trust	5.500	7.242	11/26/2034	1,070	995	1,086
BCAP LLC Trust	5.020 A	4.498	04/26/2035	688	694	695
BCAP LLC Trust	1.060	3.616	01/26/2036	846	771	819
BCAP LLC Trust	5.250	5.213	05/26/2037	337	337	337
BCAP LLC Trust	5.750	6.008	06/26/2037	1,199	1,184	1,070
BCAP LLC Trust	5.450 A	4.842	07/26/2045	2,272	2,307	2,309
Bear Stearns Adj Rate Mortgage	5.020 A	4.776	07/25/2033	449	450	458
Bear Stearns Adj Rate Mortgage	5.140 A	4.862	05/25/2034	393	396	409
Bear Stearns Adj Rate Mortgage	2.290 A	3.120	08/25/2035	559	540	538
Bear Stearns Commercial Mtg	5.450 A	4.950	03/11/2039	235	240	256
Bear Stearns Commercial Mtg	5.540	9.695	10/12/2041	300	250	325
Chase Funding Mortgage Loan	4.500	6.436	11/25/2034	541	530	539
Chase Funding Mortgage Loan	5.350 A	6.607	11/25/2034	500	455	444
Chase Funding Mortgage Loan	4.280	5.765	11/25/2034	799	704	766
Chase Mortgage Finance Corp	5.000	2.976	03/25/2018	423	437	435
Chase Mortgage Finance Corp	2.890 A	3.569	02/25/2037	1,031	1,010	1,042
Chase Mortgage Finance Corp	3.600 A	3.663	02/25/2037	315	314	320
Chase Mortgage Finance Corp	2.880 A	4.723	07/25/2037	631	585	621
Citicorp Mortgage Securities	4.500	3.650	05/25/2033	108	108	110
Citicorp Mortgage Securities	5.500	3.001	06/25/2034	913	954	956
Citigroup Commercial Mortgage	4.830 A	4.789	05/15/2043	400	401	419
Citigroup Mortgage Loan Trust	5.250	7.433	10/25/2033	689	572	720
Citigroup Mortgage Loan Trust	5.070 A	4.967	08/25/2034	455	455	469
Citigroup Mortgage Loan Trust	2.740 A	2.876	02/25/2035	449	447	447
Citigroup Mortgage Loan Trust	5.500	5.500	05/25/2035	512	512	512
Citigroup Mortgage Loan Trust	6.000	8.652	06/25/2036	981	899	958
Citigroup Mortgage Loan Trust	5.330 A	4.712	11/25/2038	1,310	1,319	1,320
Citigroup/Deutsche Bank	0.080 A	5.204	01/15/2046	91,153	270	252
Commercial Mortgage Pass-Thru	4.980	9.224	05/10/2043	1,000	875	1,068
Countrywide Home Loans	4.500	5.566	06/25/2019	677	658	691
Countrywide Home Loans	5.250	5.253	09/25/2033	726	724	739
Countrywide Home Loans	5.000	6.292	10/25/2033	727	679	714
Countrywide Home Loans	5.250	5.792	04/25/2034	1,462	1,414	1,484
Credit Suisse Mortgage Capital	5.500	5.501	10/27/2035	478	476	477
Credit Suisse Mortgage Capital	5.340	4.572	10/26/2037	485	487	488

A - Adjustable rate security.

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Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Credit Suisse Mortgage Capital	5.660	5.697	03/15/2039	500	499	542
Credit Suisse Mortgage Capital	1.260 A	0.000	02/27/2047	2,000	2,000	2,000
Credit Suisse Mortgage Capital	1.260 A	1.377	06/28/2047	710	705	709
Credit Suisse Mortgage Capital	4.250 A	8.233	06/25/2050	300	275	287
CS First Boston Mortgage Sec	2.810 A	3.932	06/25/2033	607	583	601
CS First Boston Mortgage Sec	5.250	5.995	11/25/2033	1,170	1,128	1,145
CS First Boston Mortgage Sec	5.500	3.522	09/25/2034	848	895	899
CS First Boston Mortgage Sec	5.500	3.870	12/25/2034	883	926	926
CS First Boston Mortgage Sec	18.120 A	19.314	06/25/2035	334	326	332
CS First Boston Mortgage Sec	4.730	4.846	07/15/2037	400	398	416
Deutsche ALT- A Sec Mortgage	5.600 A	5.812	02/25/2020	355	352	360
Federal Home Loan Mortgage	5.230	3.964	05/25/2043	1,302	1,416	1,408
First Horizon Mortgage Ps Thru	4.500	4.457	09/25/2018	929	928	955
GMAC Commercial Mortgage Sec.	5.240	10.612	11/10/2045	1,810	1,490	1,926
GMAC Mortgage Corp Loan Trust	5.000	4.392	01/25/2020	460	466	467
GMAC Mortgage Corp Loan Trust	3.400 A	5.441	10/19/2033	934	895	940
GMAC Mortgage Corp Loan Trust	5.000	6.114	10/25/2033	541	520	543
GMAC Mortgage Corp Loan Trust	5.000	8.088	11/25/2033	1,081	974	1,069
GMAC Mortgage Corp Loan Trust	3.320 A	3.724	12/19/2033	1,529	1,507	1,541
GMAC Mortgage Corp Loan Trust	6.500	5.660	01/25/2035	696	716	722
GMAC Mortgage Corp Loan Trust	4.250	4.247	07/25/2040	432	431	438
Greenwich Capital Comm Funding	4.860 A	5.694	01/10/2015	210	204	220
GS Mortgage Securities Corp	5.550	9.286	04/10/2038	1,000	864	1,079
GSR Mortgage Loan Trust	6.000	7.285	09/25/2034	729	700	743
GSR Mortgage Loan Trust	0.610	7.552	03/25/2035	631	399	542
GSR Mortgage Loan Trust	5.500	3.498	06/25/2035	392	398	395
GSR Mortgage Loan Trust	0.760	1.809	06/25/2035	530	481	486
GSR Mortgage Loan Trust	5.500	10.414	01/25/2037	100	81	95
Household Home Equity Loan Tst	0.530	3.748	01/20/2035	244	213	225
Household Home Equity Loan Tst	0.750	4.430	01/20/2035	489	417	428
Household Home Equity Loan Tst	0.420	3.434	01/20/2036	501	432	464
Household Home Equity Loan Tst	0.410	2.522	03/20/2036	437	391	415
Household Home Equity Loan Tst	0.460	1.232	03/20/2036	288	260	268
Household Home Equity Loan Tst	5.600	5.197	03/20/2036	750	752	768
Household Home Equity Loan Tst	1.460	3.318	11/20/2036	663	573	613
IMPAC Secured Assets Corp	5.500	6.245	08/25/2033	794	747	814
IMPAC Secured Assets Corp	0.610	2.148	08/25/2036	1,121	964	1,040
JP Morgan Mortgage Trust	3.030 A	2.953	07/25/2035	1,080	1,082	1,091
JP Morgan Reremic	4.300 A	4.187	08/26/2035	727	728	732
JPMorgan Chase Commercial Mtg	5.400	9.292	05/15/2045	950	804	1,022
JPMorgan Mortgage Trust	2.930 A	5.013	08/25/2034	1,952	1,860	1,944
JPMorgan Mortgage Trust	5.010 A	4.959	02/25/2035	1,000	1,002	981
JPMorgan Mortgage Trust	4.480 A	3.926	02/25/2035	883	888	903
Lake Country Mortgage Loan Tst	0.610	1.963	07/25/2034	923	882	894
LB-UBS Commercial Mortgage Tst	5.160	7.515	01/15/2016	300	275	322
LB-UBS Commercial Mortgage Tst	0.110 A	3.168	02/15/2041	26,562	283	270
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	189	191	192
Master Adjustable Rate Mtgage	2.900 A	5.562	11/21/2034	605	588	608
Master Reperforming Loan Trust	0.610	7.186	05/25/2035	882	587	731
Master Resecuritization Trust	13.630	11.536	05/28/2035	700	390	442
MASTR Asset Securitization	5.500	10.823	09/25/2033	210	185	217
Merrill Lynch Mortgage Invest	0.710	4.326	04/25/2029	420	345	394
Merrill Lynch Mortgage Invest	0.820	2.260	08/25/2029	495	458	471
Merrill Lynch Mortgage Invest	2.870 A	3.706	07/25/2033	235	229	241
Merrill Lynch Mortgage Invest	2.790 A	3.168	08/25/2034	360	353	363
Merrill Lynch Mortgage Trust	5.660 A	5.338	05/12/2039	260	264	285
Morgan Stanley Capital Inc	1.010 A	4.833	01/25/2035	209	180	207
Morgan Stanley Capital Inc	5.650 A	5.620	06/11/2042	250	251	272
Morgan Stanley Mortgage Loan	5.500	5.447	08/25/2034	5,735	690	761
Morgan Stanley Reremic Trust	4.970	2.440	04/16/2040	1,400	1,493	1,488
NCUA Guaranteed Notes	2.650	2.865	01/01/2018	3,617	3,593	3,517
NCUA Guaranteed Notes	0.820 A	0.824	12/08/2020	976	976	981
NCUA Guaranteed Notes	2.400	2.461	12/08/2020	648	646	634
NCUA Guraranteed Notes	0.610 A	0.615	12/07/2020	296	296	297

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

February 28, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Prime Mortgage Trust	6.000	4.916	02/25/2034	358	368	377
RBSSP Resecuritization Trust	4.000 A	4.218	05/26/2037	500	495	495
RBSSP Resecuritization Trust	6.500	3.671	02/26/2036	708	732	736
Residential Accredit Loans	16.080	16.507	10/25/2017	265	266	289
Residential Accredit Loans	0.910	1.835	07/25/2033	567	509	459
Residential Accredit Loans	5.500	5.537	08/25/2033	604	604	593
Residential Accredit Loans	5.750	6.543	10/25/2033	617	579	645
Residential Accredit Loans	5.500	10.024	05/25/2034	1,448	1,016	1,265
Salomon Brothers Mortgage Sec	3.950	8.109	04/25/2032	307	262	265
Salomon Brothers Mortgage Sec	3.200 A	4.107	09/25/2033	890	863	907
Station Place Securitization	1.260	1.266	12/20/2042	1,000	1,000	1,000
Structured Asset Investment	0.530 A	7.576	06/25/2035	300	281	281
Structured Asset Mortgage Inv	0.000	5.951	07/25/2032	230	157	182
Structured Asset Securities	0.760	4.660	06/25/2033	1,003	917	967
Structured Asset Securities	5.500	6.076	10/25/2033	869	850	885
Structured Asset Securities	5.190 A	5.507	11/25/2033	269	265	275
Structured Asset Securities	5.010 A	5.112	12/25/2033	372	370	385
Structured Asset Securities	5.540	6.495	12/25/2033	1,400	1,347	1,395
Structured Asset Securities	4.690 A	4.488	02/25/2035	1,027	1,039	1,042
Structured Asset Securities	5.000	15.866	05/25/2035	260	200	256
Thornburg Mtg Securities Trust	0.580	3.851	09/25/2043	207	179	193
TIAA Seasoned Commercial Mtg	6.050 A	5.508	08/15/2039	2,500	2,528	2,719
Vendee Mortgage Trust	6.750	5.701	06/15/2026	806	850	908
Vendee Mortgage Trust	6.750	4.276	06/15/2028	681	776	775
Wachovia Bank Comm Mtg Trust	5.740 A	8.070	05/15/2043	1,440	1,311	1,572
Washington Mutual Mortgage	5.500	5.566	08/25/2019	684	682	717
Washington Mutual Mortgage	0.000	14.088	07/25/2033	288	210	175
Washington Mutual Mortgage	2.670 A	3.322	08/25/2033	292	283	292
Washington Mutual Mortgage	2.720 A	2.873	08/25/2033	315	313	320
Washington Mutual Mortgage	2.710 A	2.952	09/25/2033	1,121	1,108	1,112
Washington Mutual Mortgage	2.780 A	3.336	09/25/2033	371	362	375
Washington Mutual Mortgage	5.250	7.717	10/25/2033	2,212	2,011	2,214
Washington Mutual Mortgage	16.330	15.839	11/25/2033	615	624	646
Washington Mutual Mortgage	0.660	2.665	03/25/2034	421	410	422
Washington Mutual Mortgage	2.700 A	4.608	06/25/2034	300	278	295
Washington Mutual Mortgage	2.700 A	2.794	06/25/2034	749	745	737
Washington Mutual Mortgage	5.500	6.125	06/25/2034	797	762	796
Washington Mutual Mortgage	5.000	3.720	07/25/2034	799	825	827
Washington Mutual Mortgage	5.500	29.106	05/25/2035	777	56	121
Wells Fargo Mortgage Backed	4.750	4.628	12/25/2018	1,518	1,520	1,563
Wells Fargo Mortgage Backed	5.000	3.292	01/25/2020	432	445	445
Wells Fargo Mortgage Backed	5.000	4.299	11/25/2020	464	471	484
Wells Fargo Mortgage Backed	4.460 A	4.598	11/25/2033	1,281	1,275	1,291
Wells Fargo Mortgage Backed	4.930 A	4.762	02/25/2034	730	732	759
Wells Fargo Mortgage Backed	2.910 A	4.546	09/25/2034	597	561	604
Wells Fargo Mortgage Backed	2.920 A	4.489	10/25/2034	690	653	690
Wells Fargo Mortgage Backed	2.860 A	3.658	10/25/2034	639	620	636
Wells Fargo Mortgage Backed	2.860 A	5.432	10/25/2034	439	402	443
Wells Fargo Mortgage Backed	2.850 A	4.817	12/25/2034	913	859	894
Wells Fargo Mortgage Backed	2.950 A	10.594	12/25/2034	425	374	424
Wells Fargo Mortgage Backed	2.850 A	4.605	12/25/2034	609	576	620
Wells Fargo Mortgage Backed	2.950 A	4.319	12/25/2034	425	408	428
<i>Total Corporate CMO</i>					132,366	138,814
Total Corporate Issues - 32.0%					333,521	348,401
Short-term Issues						
Dreyfus Cash Management					15,913	15,913
Total Short-term Issues - 1.5%					15,913	15,913
Total Investment Securities - 99.7%					\$ 1,045,367	\$ 1,083,960

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Statement of Operations - Unaudited
Period Ended February 28, 2011*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 4,786	\$ 38,830
Dividend	2	24
Net amortization	(478)	(7,724)
Securities lending income	3	3
Total investment income	4,313	31,133
 Expenses		
Investment advisor fees	(131)	(1,105)
Trustee fees	(1)	(6)
Custodian bank fees	(4)	(43)
Management fees	(34)	(330)
Fiduciary bond fees	(1)	(4)
Professional service fees	(6)	(55)
Securities lending borrower rebates	(1)	(1)
Total expenses	(178)	(1,544)
Investment income, net	4,135	29,589
 Realized and unrealized gain (loss) from investments		
Net realized gain from investments	274	43,309
Net decrease in the fair value of investments	(1,238)	(30,171)
Net gain (loss) from investments	(964)	13,138
Net increase in net assets from operations	\$ 3,171	\$ 42,727

**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 February 28, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 4,135	\$ 29,589
Net realized gain from investments	274	43,309
Net decrease in the fair value of investments	(1,238)	(30,171)
Net increase in net assets from operations	3,171	42,727
Distributions to unitholders		
Investment income, net	(4,135)	(29,589)
Unit transactions		
Proceeds from sale of units	43,753	199,269
Reinvestment of distributions	2,982	28,970
	46,735	228,239
Amount paid for repurchase of units	(1,510)	(708,322)
Net increase (decrease) in net assets from unit transactions	45,225	(480,083)
Increase (decrease) in net assets	44,261	(466,945)
Net assets, beginning of period	1,043,058	1,554,264
Net assets, end of period	\$ 1,087,319	\$ 1,087,319
Unit data		
Units sold	4,048,533	18,257,408
Units issued from reinvestment of distributions	275,981	2,658,258
	4,324,514	20,915,666
Units repurchased	(139,768)	(64,573,153)
Net increase (decrease) in units	4,184,746	(43,657,487)

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

Core Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Core Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Loans - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102 percent of the market value of the securities loaned. For international securities, the collateral is at least 105 percent of the market value of the securities on loan. Cash collateral received is invested in the 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.

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.

Core Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS

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.

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 February 28, 2011:

	Level 1	Level 2	Level 3	Total
Regulated Investment Companies	\$ -	\$ 15,913	\$ -	\$ 15,913
U.S. Government Agency Issues	-	427,279	-	427,279
U.S. Treasury Issues	-	290,551	-	290,551
Corporate Issues	-	348,401	-	348,401
Municipal Bonds	-	1,816	-	1,816
Securities Lending Collateral Funds	-	60,450	-	60,450
Total	\$ -	\$ 1,144,410	\$ -	\$ 1,144,410

NOTE 4. SECURITIES LENDING

At February 28, 2011, the fair value of securities on loan was \$65,121, initial collateral received was \$66,524, and the fair value of collateral held was \$66,388. Of the collateral held, \$60,462 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 \$60,450.

Core Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2010	\$ 10.77
Income from investment operations:	
Net investment income	0.26
Net realized and unrealized gain on investment transactions	0.03
Total from investment operations	0.29
Less distributions from net investment income	(0.26)
Net asset value at February 28, 2011	\$ 10.80
 Time-weighted Total Return *	 2.7%
 Supplemental Data:	
Net assets, end of period	\$ 1,087,319
Ratio to average net assets:	
Expenses **	0.18%
Net investment income **	3.52%
Portfolio turnover rate	23.66%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 2011. The balances do not include the dividend declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Public Employees' Retirement System	\$ 286,398
Teachers' Retirement System	258,420
Workers' Compensation Old Fund	189,615
Revenue Shortfall Reserve Fund B	68,523
Retiree Health Benefit Trust	51,285
Revenue Shortfall Reserve Fund	40,841
Coal Workers' Pneumoconiosis Fund	40,285
Prepaid Tuition Trust Fund	37,592
Public Employees' Insurance Agency	35,545
State Police Death, Disability and Retirement Fund	30,365
Board of Risk and Insurance Management	20,378
Judges' Retirement System	8,142
Deputy Sheriff's Retirement System	7,346
State Police Retirement System	4,479
Wildlife Endowment Fund	2,728
Emergency Medical Services Retirement System	2,112
Workers' Compensation Uninsured Employers Fund	1,437
Workers' Compensation Self-insured Employers Fund	1,410
Access WV	418
Total	\$ 1,087,319

Financial Statements - Unaudited

February 28, 2011

TIPS Pool

Financial Statements - Unaudited February 28, 2011

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TIPS Pool

Statement of Assets and Liabilities - Unaudited

February 28, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	843,641
Receivables:		
Accrued interest		2,732
Investments sold		13,085
		<u>13,085</u>
Total assets		859,458

Liabilities

Accrued expenses		100
Dividends payable		1,685
Payable for investments purchased		13,283
		<u>13,283</u>
Total liabilities		15,068
Net assets	\$	844,390

Analysis of net assets

Paid-in capital	\$	854,533
Accumulated undistributed net realized loss from investments		(218)
Unrealized net depreciation of investments		(9,925)
		<u>(9,925)</u>
Net assets	\$	844,390

Unit data

Units outstanding		84,834,253
Net asset value, unit price	\$	<u>9.95</u>

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments in Securities - Unaudited February 28, 2011 (Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value Shares	Amortized Cost	Fair Value
<u>U.S. Treasury Issues</u>						
United States Treasury	2.000 %	(0.424) %	04/15/2012	19,810	\$ 21,982	\$ 22,357
United States Treasury	3.000	(0.600)	07/15/2012	28,530	36,511	37,213
United States Treasury	0.630	(0.568)	04/15/2013	19,810	21,066	21,438
United States Treasury	1.880	(0.505)	07/15/2013	27,630	34,851	35,580
United States Treasury	2.000	(0.346)	01/15/2014	28,660	36,303	36,977
United States Treasury	1.250	(0.346)	04/15/2014	21,220	23,079	23,446
United States Treasury	2.000	(0.302)	07/15/2014	26,180	32,820	33,381
United States Treasury	1.630	(0.155)	01/15/2015	26,140	32,081	32,513
United States Treasury	0.500	(0.328)	04/15/2015	29,730	31,102	31,215
United States Treasury	1.880	(0.114)	07/15/2015	23,560	28,865	29,199
United States Treasury	2.000	0.017	01/15/2016	23,440	28,386	28,570
United States Treasury	2.500	0.055	07/15/2016	23,980	29,439	29,539
United States Treasury	2.380	0.196	01/15/2017	21,160	25,922	25,919
United States Treasury	2.630	0.219	07/15/2017	19,000	23,151	23,060
United States Treasury	1.630	0.336	01/15/2018	19,800	22,527	22,359
United States Treasury	1.380	0.364	07/15/2018	19,820	21,626	21,451
United States Treasury	2.130	0.473	01/15/2019	18,510	21,306	21,081
United States Treasury	1.880	0.515	07/15/2019	20,750	23,671	23,370
United States Treasury	1.380	0.590	01/15/2020	25,480	27,574	27,084
United States Treasury	1.250	0.648	07/15/2020	41,480	43,963	42,978
United States Treasury	1.130	1.044	01/15/2021	18,410	18,585	18,642
United States Treasury	2.380	1.141	01/15/2025	33,090	44,541	42,925
United States Treasury	2.000	1.205	01/15/2026	23,760	29,063	27,800
United States Treasury	2.380	1.249	01/15/2027	19,580	24,714	23,552
United States Treasury	1.750	1.282	01/15/2028	19,820	22,196	20,979
United States Treasury	3.630	1.375	04/15/2028	19,570	35,584	33,966
United States Treasury	2.500	1.305	01/15/2029	19,640	23,849	22,543
United States Treasury	3.880	1.394	04/15/2029	22,750	42,335	40,322
United States Treasury	3.380	1.435	04/15/2032	6,680	11,152	10,536
United States Treasury	2.130	1.558	02/15/2040	18,810	21,578	19,906
United States Treasury	2.130	1.940	02/15/2041	12,740	13,273	13,269
Total U.S. Treasury Issues - 99.9%					853,095	843,170
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund - 0.1%				471	471	471
Total Investment Securities - 100.0%					\$ 853,566	\$ 843,641

See accompanying notes to financial statements.

TIPS Pool

Statement of Operations - Unaudited
For the period October 1, 2010 (inception) to February 28, 2011
(Amounts in thousands)

	<u>Month</u>	<u>Period To Date</u>
Investment income		
Interest	\$ 1,199	\$ 5,795
Dividends	-	3
Net accretion (amortization)	538	(517)
Securities lending income	1	1
	<u>1,738</u>	<u>5,282</u>
Total investment income	1,738	5,282
Expenses		
Investment advisor fees	(19)	(71)
Trustee fees	(1)	(2)
Custodian bank fees	(2)	(10)
Management fees	(27)	(123)
Fiduciary bond fees	-	(1)
Professional service fees	(4)	(20)
	<u>(53)</u>	<u>(227)</u>
Total expenses	(53)	(227)
Investment income, net	1,685	5,055
Realized and unrealized gain (loss) from investments		
Net realized loss from investments	(309)	(218)
Net increase (decrease) in the fair value of investments	5,769	(9,925)
	<u>5,460</u>	<u>(10,143)</u>
Net gain (loss) from investments	5,460	(10,143)
Net increase (decrease) in net assets from operations	<u>\$ 7,145</u>	<u>\$ (5,088)</u>

See accompanying notes to financial statements.

TIPS Pool

Statement of Changes in Net Assets - Unaudited
For the period October 1, 2010 (inception) to February 28, 2011
(Amounts in thousands, except unit data)

	Month	Period To Date
Operations		
Investment income, net	\$ 1,685	\$ 5,055
Net realized loss from investments	(309)	(218)
Net increase (decrease) in the fair value of investments	5,769	(9,925)
Net increase (decrease) in net assets from operations	7,145	(5,088)
Distributions to unitholders		
Investment income, net	(1,685)	(5,055)
Unit transactions		
Proceeds from sale of units	33,530	852,877
Reinvestment of distributions	524	3,370
	34,054	856,247
Amount paid for repurchase of units	-	(1,714)
Net increase in net assets from unit transactions	34,054	854,533
Increase in net assets	39,514	844,390
Net assets, beginning of period	804,876	-
Net assets, end of period	\$ 844,390	\$ 844,390
Unit data		
Units sold	3,390,658	84,668,082
Units issued from reinvestment of distributions	53,005	336,699
	3,443,663	85,004,781
Units repurchased	-	(170,528)
Net increase in units	3,443,663	84,834,253

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)

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 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).

TIPS Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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 February 28, 2011:

	Level 1	Level 2	Level 3	Total
U.S. Treasury Issues	\$ -	\$ 843,170	\$ -	\$ 843,170
Regulated Investment Companies	-	471	-	471
Total	\$ -	\$ 843,641	\$ -	\$ 843,641

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	0.07
Net realized and unrealized loss on investment transactions	(0.05)
Total from investment operations	0.02
Less distributions from net investment income	(0.07)
Net asset value at February 28, 2011	\$ 9.95

Time-weighted Total Return * 0.2%

Supplemental Data:

Net assets, end of period	\$ 844,390
Ratio to average net assets:	
Expenses **	0.07%
Net investment income **	1.60%
Portfolio turnover rate	6.64%

* Return data is net of fees from October 1, 2010 (inception date) to current month end and is not annualized

** All ratios are from October 1, 2010 (inception date) to current month end and 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 February 28, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 230,433
Public Employees' Retirement System	209,736
Revenue Shortfall Reserve Fund	117,295
Workers' Compensation Old Fund	91,240
Revenue Shortfall Reserve Fund B	45,647
Retiree Health Benefit Trust	42,280
Coal Workers' Pneumoconiosis Fund	25,871
Public Employees' Insurance Agency	25,593
State Police Death, Disability and Retirement Fund	22,458
Board of Risk and Insurance Management	13,070
Judges' Retirement System	5,973
Deputy Sheriff's Retirement System	5,338
State Police Retirement System	3,229
Wildlife Endowment Fund	1,959
Emergency Medical Services Retirement System	1,466
AccessWV	985
Workers' Compensation Uninsured Employers Fund	917
Workers' Compensation Self-insured Employers Fund	900
Total	<u>\$ 844,390</u>

Financial Statements - Unaudited

February 28, 2011

TRS Annuity Pool

Financial Statements - Unaudited February 28, 2011

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

February 28, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value \$ 156,961

Liabilities

Accrued expenses 15

Net assets \$ 156,946

Analysis of net assets

Paid-in capital \$ 138,438

Accumulated undistributed net investment income 18,508

Net assets \$ 156,946

Unit data

Units outstanding 14,253,046

Net asset value, unit price \$ 11.01

See accompanying notes to financial statements.

TRS Annuity Pool

Schedule of Investments in Securities - Unaudited

February 28, 2011

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<u>Annuity Contract</u>			
Variable Annuity Life Insurance Company	156,961,507	\$ 156,961	\$ 156,961
Total Annuity Contract - 100.0%		<u>\$ 156,961</u>	<u>\$ 156,961</u>

See accompanying notes to financial statements.

TRS Annuity Pool

Statement of Operations - Unaudited
Period Ended February 28, 2011*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 529	\$ 4,532
Expenses		
Trustee fees	-	(1)
Management fees	(5)	(41)
Professional service fees	(4)	(12)
Total expenses	<u>(9)</u>	<u>(54)</u>
Investment income, net	<u>520</u>	<u>4,478</u>
Net increase in net assets from operations	<u>\$ 520</u>	<u>\$ 4,478</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 February 28, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 520	\$ 4,478
Unit transactions		
Proceeds from sale of units	6	49
Increase in assets from unit transactions	6	49
Increase in net assets	526	4,527
Net assets, beginning of period	156,420	152,419
Net assets, end of period	\$ 156,946	\$ 156,946
Unit data		
Units sold	552	4,546
Increase in units	552	4,546

**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 February 28, 2011*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 520	\$ 4,478
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(529)	(4,532)
Increase in accrued expenses	3	5
	<u> </u>	<u> </u>
Net cash used in operating activities	(6)	(49)
Cash flows from financing activities		
Proceeds from units sold	<u>6</u>	<u>49</u>
Cash provided by financing activities	<u>6</u>	<u>49</u>
Net change in cash	-	-
Cash		
Beginning balance	<u>-</u>	<u>-</u>
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

TRS Annuity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

The Pool holds an investment contract strictly for the benefit of the Teachers Retirement System (TRS). The IMB assumed responsibility for this investment as part of the restructuring of the Teachers Defined Contribution (TDC) plan, a separate retirement plan outside of the IMB, whereby certain TDC participants elected to transfer the ownership of their individual TDC retirement accounts to the TRS in exchange for current participation in the TRS defined benefit plan. The contract, issued by the Variable Annuity Life Insurance Company (VALIC), could not be liquidated as part of the restructuring, and was transferred in kind to the IMB on December 10, 2008. The final amount transferred on the contract was \$248,293. Effective April 23, 2009, the IMB elected to liquidate this contract and will receive five equal annual payments of \$55,058. Payments were received on May 4, 2009 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 February 28, 2011 amortized cost approximated fair value.

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

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

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

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

Distributions to Participants - The Pool does not routinely distribute dividends 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 February 28, 2011:

	Level 1	Level 2	Level 3	Total
Annuity Contract	\$ -	\$ -	\$ 156,961	\$ 156,961

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended February 28, 2011 was as follows:

	Annuity Contract
Balance at June 30, 2010	\$ 152,429
Net realized gain/(loss)	-
Net change in unrealized appreciation/(depreciation)	-
Purchases	4,532
Sales	-
Net transfers in/(out) of Level 3	-
Balance at February 28, 2011	\$ 156,961

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$ 10.70
Net investment income from investment operations	0.31
Net asset value at February 28, 2011	\$ 11.01

Time-weighted Total Return * 2.9%

Supplemental Data:

Net assets, end of period	\$ 156,946
Ratio to average net assets:	
Expenses **	0.05%
Net investment income **	4.34%
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

February 28, 2011

Private Equity Pool

Financial Statements - Unaudited February 28, 2011

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

February 28, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	902,446
Dividends receivable		<u>3</u>
Total assets		902,449

Liabilities

Accrued expenses		<u>196</u>
Net assets	\$	<u>902,253</u>

Analysis of net assets

Paid-in capital	\$	901,721
Accumulated undistributed net investment loss		(3,463)
Accumulated undistributed net realized loss from investments		(120,195)
Unrealized net appreciation of investments		<u>124,190</u>
Net assets	\$	<u>902,253</u>

Unit data

Units outstanding		94,092,247
Net asset value, unit price	\$	<u>9.59</u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited February 28, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Partnerships</u>			
Advent International GPE VI - A. L.P. Investment Objective - To provide risk capital for, and make investments in the securities of, privately held and publicly listed companies primarily in Europe and North America. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		\$ 20,800	\$ 22,555
Carlyle Partners V Investment Objective - To generate superior, long-term capital appreciation through privately negotiated equity and equity related investments. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		31,640	34,699
Franklin Park Venture Fund Series 2008, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		7,662	7,450
Franklin Park Venture Fund Series 2009, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		4,880	4,703
Franklin Park Venture Fund Series 2010, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		979	968
H.I.G. Bayside Debt & LBO Fund II, L.P. Investment Objective - To invest in distressed debt obligations and other securities of distressed lower middle market companies. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		18,445	17,876
Insight Equity II L.P. Investment Objective - To acquire underperforming, operationally challenged, or financially distressed small and middle market businesses and to seek to reorganize operations and strategy to restore profitability and growth. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		6,528	5,116
Insight Equity Mezzanine I, L.L.P. Investment Objective - To invest in mezzanine securities issued by companies in which Insight is also an equity sponsor. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		1,370	1,227

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

February 28, 2011

(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	12,661
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.		30,090	29,163
Odyssey Investment Partners Fund IV, L.P. Investment Objective - To seek long-term capital appreciation by principally pursuing control oriented equity and equity related investments in middle market companies located primarily in the United States. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		12,232	10,585
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.		30,048	31,920

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

February 28, 2011

(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.		16,332	15,180
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	4,223
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	16,283
Total Partnerships - 24.9%		227,908	224,568
<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.	516,173	516,173	643,703
Total Investments in Other Funds - 71.3%		516,173	643,703
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 3.8%	34,174,654	34,175	34,175
Total Investment Securities - 100.0%		<u>\$ 778,256</u>	<u>\$ 902,446</u>

See accompanying notes to financial statements.

Private Equity Pool

Statement of Operations - Unaudited Period Ended February 28, 2011* (Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 6	\$ 6
Dividend	3	31
	<u>9</u>	<u>37</u>
Total investment income	9	37
Expenses		
Trustee fees	-	(3)
Custodian bank fees	-	(2)
Management fees	(28)	(225)
Fiduciary bond fees	(1)	(3)
Professional service fees	(69)	(553)
Fund closing costs	1	3
	<u>(97)</u>	<u>(783)</u>
Total expenses	(97)	(783)
Investment loss, net	(88)	(746)
Realized and unrealized gain from investments		
Net realized gain from investments	175	27,699
Net increase in the fair value of investments	15,789	46,687
	<u>15,964</u>	<u>74,386</u>
Net gain from investments	15,964	74,386
Net increase in net assets from operations	<u>\$ 15,876</u>	<u>\$ 73,640</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 February 28, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (88)	\$ (746)
Net realized gain from investments	175	27,699
Net increase in the fair value of investments	15,789	46,687
Net increase in net assets from operations	15,876	73,640
Unit transactions		
Proceeds from sale of units	98	69,297
Amount paid for repurchase of units	-	(152,995)
Net increase (decrease) in net assets from unit transactions	98	(83,698)
Increase (decrease) in net assets	15,974	(10,058)
Net assets, beginning of period	886,279	912,311
Net assets, end of period	\$ 902,253	\$ 902,253
Unit data		
Units sold	10,474	7,343,449
Units repurchased	-	(17,447,337)
Net increase (decrease) in units	10,474	(10,103,888)

**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 February 28, 2011* (Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 15,876	\$ 73,640
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	(6,724)	(92,880)
Proceeds from disposition of investment securities	289	183,719
Net realized gain from investments	(175)	(27,699)
Purchases and sales of short-term investment securities, net	6,328	(6,446)
Decrease in receivable for partnership distributions	96	-
Decrease in dividends receivable	2	1
Increase (decrease) in accrued expenses	(1)	50
Net increase in the fair value of investments	(15,789)	(46,687)
Net cash provided by (used in) operating activities	(98)	83,698
Cash flows from financing activities		
Proceeds from units sold	98	69,297
Paid for repurchase of units	-	(152,995)
Net cash provided by (used in) financing activities	98	(83,698)
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

Private Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$868,271 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 February 28, 2011. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions.

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

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

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

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

Distributions to Participants - The Pool does not routinely distribute dividends 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 February 28, 2011:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Regulated Investment Companies	\$ -	\$ 34,175	\$ -	\$ 34,175
Investments in Other Funds	-	-	643,703	643,703
Partnerships	-	-	224,568	224,568
Total	<u>\$ -</u>	<u>\$ 34,175</u>	<u>\$ 868,271</u>	<u>\$ 902,446</u>

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended February 28, 2011 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)	21,778	5,921
Net change in unrealized appreciation/(depreciation)	41,316	5,371
Purchases	-	92,880
Sales	(175,000)	(8,719)
Net transfers in/(out) of Level 3	-	-
Balance at February 28, 2011	<u>\$ 643,703</u>	<u>\$ 224,568</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 February 28, 2011 the IMB had made commitments to nineteen private equity general partnerships totaling \$723,000. The IMB had funded \$232,420 of these commitments at February 28, 2011, leaving unfunded commitments of \$490,580.

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		0.84
Total from investment operations		<u>0.83</u>
Net asset value at February 28, 2011	\$	<u>9.59</u>

Time-weighted Total Return * 9.5%

Supplemental Data:

Net assets, end of period	\$	902,253
Ratio to average net assets:		
Expenses **		0.14%
Net investment income **		-0.13%
Portfolio turnover rate		11.16%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 432,459
Public Employees' Retirement System	393,020
State Police Death, Disability and Retirement Fund	43,177
Judges' Retirement System	11,211
Deputy Sheriff's Retirement System	10,044
State Police Retirement System	5,865
Wildlife Endowment Fund	3,752
Emergency Medical Services Retirement System	2,725
Total	<u>\$ 902,253</u>

Financial Statements - Unaudited

February 28, 2011

Private Real Estate Pool

Financial Statements - Unaudited February 28, 2011

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Private Real Estate Pool

Statement of Assets and Liabilities - Unaudited

February 28, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	196,675
Cash denominated in foreign currencies (cost \$45)		45
Collateral for securities loaned at fair value (Note 4)		2,414
Receivables:		
Investments sold		74
Foreign tax withholding		1
Dividends		41
		<hr/>
Total assets		199,250

Liabilities

Payable for investments purchased		103
Accrued expenses		162
Payable upon return of securities loaned (Note 4)		2,414
		<hr/>
Total liabilities		2,679
		<hr/>
Net assets	\$	<u>196,571</u>

Analysis of net assets

Paid-in capital	\$	164,804
Accumulated undistributed net investment income		8,339
Accumulated undistributed net realized gain from investments		21,062
Accumulated undistributed net realized gain from foreign currency transactions		67
Unrealized net appreciation of investments		1,494
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		805
		<hr/>
Net assets	\$	<u>196,571</u>

Unit data

Units outstanding		22,878,889
Net asset value, unit price	\$	<u>8.59</u>

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited

February 28, 2011

(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	10,192
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	11,059
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.		18,432	14,387
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	31,235
UBS Trumbull Property Fund Investment Objective - To provide investors with a total return significantly in excess of the rate of inflation in all market conditions. Redemption Provisions - Quarterly with 60 days written notice. A detail of the underlying investments is not available.		25,000	25,000
Total Investments in Other Funds - 64.5%		129,612	126,800
<u>Real Estate Investment Trusts</u>			
<i>Australia</i>			
CFSRetailPropertyTrust	71,957	130	138
DexusPropertyGroup	301,400	233	262
GoodmanGroup	338,528	202	241
GPTGroup	181,380	497	573
INGOfficeFund	291,800	165	181
MirvacGroup	121,000	153	160
Stockland	197,300	718	763
WestfieldGroup	48,300	531	480
WestfieldRetailTrust	113,290	187	308
<i>Total Australia - 1.6%</i>		2,816	3,106
<i>Bermuda</i>			
Great Eagle Holdings Ltd	15,000	44	50
Hongkong Land Holdings	182,900	1,075	1,253
Kerry Properties Ltd	148,800	767	720

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

February 28, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Shangri-La Asia Ltd	220,416	488	517
<i>Total Bermuda - 1.3%</i>		2,374	2,540
<i>Brazil</i>			
SonaeSierraBrasil - 0.0%	3,800	46	52
<i>Canada</i>			
Boardwalk	10,600	443	497
Brookfield Asset Management	2,300	75	78
Calloway	8,200	186	209
Canadian	1,600	47	54
Cominar Real Estate Investment	3,500	71	79
H&R REIT	4,900	89	107
Primaris Retail	2,500	46	52
RioCan	31,050	684	772
<i>Total Canada - 0.9%</i>		1,641	1,848
<i>Cayman Islands</i>			
Agile Property Holdings Ltd	50,200	69	63
Lifestyle International Hldngs	265,000	576	657
Longfor Properties	50,000	69	71
Shimae Property Holdings	82,000	128	112
<i>Total Cayman Islands - 0.5%</i>		842	903
<i>China</i>			
Guangzhou R&F Properties Corp - 0.1%	155,000	243	208
<i>France</i>			
Accor SA	2,660	121	125
Fonciere des Regions	1,210	118	131
Gecina SA	340	40	44
ICADE	5,200	536	583
Klepierre	8,731	323	341
Mercialys	2,900	103	110
Nexity	2,660	123	132
Societe Immobiliere de Locatio	770	93	100
Unibail-Rodamco	8,085	1,611	1,627
<i>Total France - 1.6%</i>		3,068	3,193
<i>Germany</i>			
IVGImmobilienAG - 0.1%	4,920	46	47
<i>Hong Kong</i>			
CheungKongHoldingsLtd	6,000	81	93
ChinaOverseasLand&Invstmnt	435,000	900	722
HangLungPropertiesLtd	201,000	882	857
HysanDevelopmentCompany	173,509	608	780
LinkREIT	103,600	309	319
SinoLandCompanyLtd.	26,000	54	47
SunHungKaiPropertiesLtd	70,300	1,113	1,135
WharfHldgsLtd	82,720	462	493
<i>Total Hong Kong - 2.3%</i>		4,409	4,446
<i>Japan</i>			
AEONMallCompanyLtd	25,000	569	663
DaiwaHouseIndustryCoLtd	39,000	416	498
FrontierRealEstateInvCorp	11	93	104
JapanRealEstateInvCorp	25	230	257
JapanRetailFundInvCorp	42	59	72
KenedixRealtyInvestmentCorp	11	38	52
MitsubishiEstateCoLtd	52,600	875	1,071
MitsuiFudosanCoLtd	73,200	1,321	1,549
NipponAccommodationsFund	7	43	51
NipponBuildingFundInc	5	46	52

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

February 28, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
NomuraRealEstateHoldings	4,100	79	83
SumitomoRealty&Development	18,300	391	489
UnitedUrbanInvestmentCorp	71	77	93
Total Japan - 2.6%		4,237	5,034
<i>Netherlands</i>			
CorioNV	2,280	157	151
EurocommercialPropertiesNV	2,190	104	105
WereldhaveNV	150	15	15
Total Netherlands - 0.1%		276	271
<i>Norway</i>			
Norwegian Property ASA - 0.0%	37,600	67	67
<i>Singapore</i>			
CapitaCommercialTrust	201,000	210	218
CapitalandLtd	273,500	788	702
CapitalMallsAsiaLtd	29,300	46	40
CapitaMallTrust	70,500	103	100
CityDevelopmentsLtd	68,000	597	597
FrasersCentrepointTrust	32,400	34	38
GlobalLogisticProperties	168,600	264	252
KeppelLandLtd	43,000	155	143
SuntecREIT	62,000	66	72
WingTaiHoldingsLtd	176,000	230	205
Total Singapore - 1.2%		2,493	2,367
<i>Spain</i>			
Sol Melia SA - 0.3%	60,000	506	660
<i>Sweden</i>			
Castellum AB	15,660	164	224
Hufvudstaden AB	4,080	41	48
Total Sweden - 0.1%		205	272
<i>Switzerland</i>			
Swiss Prime Site AG - 0.0%	1,230	81	91
<i>Thailand</i>			
Central Pattana Public Company - 0.2%	450,000	416	386
<i>United Kingdom</i>			
BigYellowGroupPLC	20,000	100	105
BritishLandCompanyPLC	24,026	180	228
DerwentLondonPLC	28,220	641	779
GraingerPLC	32,220	56	53
GreatPortlandEstatesPLC	70,670	349	446
HammersonPLC	10,800	66	82
LandSecuritiesGroupPLC	80,020	821	998
SafestoreHoldingsPLC	33,000	66	77
SEGRO	10,570	48	55
SfaftesburyPLC	16,700	96	130
Total United Kingdom - 1.5%		2,423	2,953
<i>United States</i>			
AlexandriaRealEstateEquity	3,300	230	265
AMBPropertyCorp	24,000	704	873
AmericanCampusCommunities	11,500	344	384
ApartmentInvnt&MgmtCo	9,700	213	249
AvalonbayCommunitiesInc	3,900	402	472
BostonProperties	16,200	1,322	1,554
BREProperties	5,600	227	266
BrookfieldPropertiesCorp	18,400	297	323
DevelopersDiversifiedRealty	18,300	217	262

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

February 28, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
DouglasEmmettInc	16,500	271	309
EquityResidential	14,200	659	783
EssexPropertyTrustInc	5,600	603	693
FederalRealtyInvestmentTst	10,500	816	884
GeneralGrowthPropertiesInc	25,234	369	402
HCPInc	16,100	562	612
HighwoodsPropertiesInc	11,900	392	404
HostHotels&ResortsInc	69,000	1,073	1,270
KimcoRealtyCorporation	6,900	121	134
LibertyPropertyTrust	9,300	297	314
MacerichCo	11,700	489	592
NationwideHealthPPTYInc	15,900	593	680
PebblebrookHotelTrust	3,600	68	79
Prologis	51,200	710	833
PublicStorage	9,600	934	1,078
RegencyCentersCorp	6,900	271	312
SimonPropertyGroup	21,900	2,002	2,410
SLGreenRealtyCorp	8,800	550	666
StarwoodHotels&Resorts	14,000	801	855
TangerFactoryOutletCenters	4,800	111	128
TaubmanCentersInc	8,400	373	466
UDRInc	13,500	283	328
VentasInc	10,000	506	554
VornadoRealtyTrust	18,700	1,513	1,745
<i>Total United States - 10.8%</i>		<u>18,323</u>	<u>21,179</u>
Total Real Estate Investment Trusts - 25.1%		44,512	49,623
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 10.3%	20,252,350	<u>20,252</u>	<u>20,252</u>
Total Investment Securities - 99.9%		<u>\$ 194,376</u>	<u>\$ 196,675</u>

See accompanying notes to financial statements.

Private Real Estate Pool

Statement of Operations - Unaudited
Period Ended February 28, 2011*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ -	\$ 2,081
Operating	-	543
Dividends, net of foreign withholding taxes	96	672
Net amortization	-	(895)
	Total investment income	2,401
 Expenses		
Investment advisor fees	(34)	(204)
Trustee fees	-	(1)
Custodian bank fees	(5)	(72)
Management fees	(6)	(81)
Fiduciary bond fees	-	(1)
Professional service fees	(37)	(312)
Management fees - external	-	(225)
Fund closing costs	-	(1)
	Total expenses	(897)
	Investment income, net	1,504
 Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	(11)	21,003
Foreign currency transactions	20	96
Net increase (decrease) in the fair value of:		
Investments	1,344	(105)
Translation of assets and liabilities in foreign currencies	178	903
	Net gain from investments and foreign currency	21,897
	Net increase in net assets from operations	\$ 23,401

**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 February 28, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 14	\$ 1,504
Net realized gain (loss) from investments	(11)	21,003
Net realized gain from foreign currency transactions	20	96
Net increase (decrease) in the fair value of investments	1,344	(105)
Net increase in the translation of assets and liabilities in foreign currencies	178	903
Net increase in net assets from operations	1,545	23,401
Unit transactions		
Proceeds from sale of units	5,102	82,873
Amount paid for repurchase of units	-	(404,970)
Net increase (decrease) in net assets from unit transactions	5,102	(322,097)
Increase (decrease) in net assets	6,647	(298,696)
Net assets, beginning of period	189,924	495,267
Net assets, end of period	\$ 196,571	\$ 196,571
Unit data		
Units sold	598,608	10,000,018
Units repurchased	-	(49,942,069)
Net increase (decrease) in units	598,608	(39,942,051)

**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 February 28, 2011* (Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 1,545	\$ 23,401
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	(10,755)	(172,188)
Proceeds from disposition of investment securities	1,475	491,606
Purchases and sales of short-term investment securities, net	4,323	(3,164)
Decrease in accrued interest receivable	-	3,525
Decrease (increase) in receivable for investments sold	88	(71)
Decrease (increase) in dividends receivable	27	(14)
Increase in foreign tax withholding receivable	(1)	-
Increase (decrease) in accrued expenses	(20)	34
Increase (decrease) in payable for investments purchased	(210)	10
Net amortization	-	895
Net realized loss (gain) from investments	11	(21,003)
Net realized gain from foreign currency transactions	(20)	(96)
Net decrease (increase) in the fair value of investments	(1,344)	105
Net increase in the translation of assets and liabilities in foreign currencies	(178)	(903)
Net cash provided by (used in) operating activities	(5,059)	322,137
Cash flows from financing activities		
Proceeds from units sold	5,102	82,873
Amount paid for repurchase of units	-	(404,970)
Cash provided by (used in) financing activities	5,102	(322,097)
Net change in cash	43	40
Cash		
Beginning balance	2	5
Ending balance	\$ 45	\$ 45

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

Private Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

The Pool holds the IMB's investments in private real estate funds, real estate limited partnerships and real estate investment trusts (REITS). Courtland Partners, Ltd. has been retained by the IMB to provide consulting services for the private real estate funds and limited partnerships. The REITS are managed by European Investors, Inc. and ING Clarion Real Estate Securities.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments in other funds, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$126,800 of such investments in private partnerships and other investment funds which are reported at fair value. For all of these investments, the IMB has concluded that the net asset value reported by the underlying fund approximates the fair value of the investment. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the interests in the funds. Although a secondary market exists for these investments, it is not active and individual

Private Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of February 28, 2011. Foreign currency forward contracts are valued at either spot or forward month-end exchange rates. Investments in equity securities are carried at fair value, which is determined by a third party pricing service based on quoted market prices. 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.

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 as net increase or decrease in the fair value of investments.

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

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

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

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

Foreign Currency Forward Contracts - A foreign currency forward contract is an agreement between two parties to exchange different currencies at a specified exchange rate at an agreed upon future date. The managers enter into such contracts to hedge the assets and liabilities related to securities denominated in a foreign currency. Risks associated with such contracts include movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. These contracts have relatively short durations and are valued at the prevailing market exchange rates at month

Private Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

end. An unrealized gain or loss is recorded as the difference between the amount valued at month end and the amount to be received or paid at the expiration date. The unrealized gain or loss is reclassified to realized gain or loss when the contract expires.

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

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

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

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

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

Distributions to Participants - The Pool does not routinely distribute dividends or net 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 Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of February 28, 2011:

	Level 1	Level 2	Level 3	Total
Real Estate Investment Trusts	\$ 49,623	\$ -	\$ -	\$ 49,623
Regulated Investment Companies	-	20,252	-	20,252
Investments in Other Funds	-	-	126,800	126,800
Securities Lending Collateral Funds	-	2,414	-	2,414
Total	<u>\$ 49,623</u>	<u>\$ 22,666</u>	<u>\$ 126,800</u>	<u>\$ 199,089</u>

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended February 28, 2011 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)	6,427
Purchases	99,774
Sales	(152)
Net transfers in/(out) of Level 3	-
Balance at February 28, 2011	<u>\$ 126,800</u>

NOTE 4. SECURITIES LENDING

At February 28, 2011, the fair value of securities on loan was \$2,345, initial collateral received was \$2,414, and the fair value of collateral held was \$2,414. 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).

NOTE 5. COMMITMENTS

The IMB, with the assistance of its consultant, began implementing its plan to invest in private real estate in February 2008. The IMB committed \$300,000 to ten real estate investment funds/partnerships. The IMB had funded \$129,612 of these commitments at February 28, 2011, leaving unfunded commitments of \$170,388.

Private Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 6. FOREIGN CURRENCY FORWARD CONTRACTS

At February 28, 2011, open foreign currency forward contracts are as follows:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized Gain (Loss)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency	2/24/2011	3/1/2011	11	\$ 15	\$ 15		-
Long	Euro Currency	2/25/2011	3/2/2011	12	16	16		-
Long	Euro Currency	2/28/2011	3/3/2011	14	19	19		-
Long	Canadian Dollar	2/25/2011	3/2/2011	19	19	19		-
Long	Canadian Dollar	2/25/2011	3/2/2011	17	17	17		-
Short	Euro Currency	2/28/2011	3/1/2011		1	1	1	-
Short	Euro Currency	2/28/2011	3/1/2011		1	1	1	-
Short	Singapore Dollar	2/28/2011	3/1/2011		5	5	5	-
Short	Singapore Dollar	2/28/2011	3/1/2011		6	7	6	-
Short	Singapore Dollar	2/28/2011	3/1/2011		2	3	2	-
Short	Singapore Dollar	2/28/2011	3/1/2011		1	1	1	-
Short	Singapore Dollar	2/28/2011	3/1/2011		4	3	4	-
Short	Singapore Dollar	2/28/2011	3/1/2011		19	14	19	-
Short	Singapore Dollar	2/28/2011	3/1/2011		23	17	23	-
Short	Singapore Dollar	2/28/2011	3/1/2011		19	14	19	-
					<u>\$ 167</u>	<u>\$ 167</u>	<u>\$</u>	<u>-</u>

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

NOTE 7. 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	0.65
Net increase in the translation of assets and liabilities in foreign currencies	<u>0.02</u>
Total from investment operations	<u>0.71</u>
Net asset value at February 28, 2011	<u>\$ 8.59</u>

Time-weighted Total Return * 9.0%

Supplemental Data:

Net assets, end of period	\$ 196,571
Ratio to average net assets:	
Expenses **	0.42%
Net investment income **	0.71%
Portfolio turnover rate	62.54%

* 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

Private Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 8. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 94,326
Public Employees' Retirement System	85,875
State Police Death, Disability and Retirement Fund	9,089
Judges' Retirement System	2,422
Deputy Sheriff's Retirement System	2,162
State Police Retirement System	1,309
Wildlife Endowment Fund	793
Emergency Medical Services Retirement System	595
Total	<u>\$ 196,571</u>

Financial Statements - Unaudited

February 28, 2011

Hedge Fund Pool

Financial Statements - Unaudited February 28, 2011

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

February 28, 2011

Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,095,618
Receivables:		
Accrued interest		13
Investments sold		22,881
Dividends		2
		<hr/>
Total assets		1,118,514

Liabilities

Accrued expenses		164
		<hr/>
Net assets	\$	1,118,350
		<hr/> <hr/>

Analysis of net assets

Paid-in capital	\$	1,008,337
Accumulated undistributed net investment loss		(2,331)
Accumulated undistributed net realized loss from investments		(5,391)
Unrealized net appreciation of investments		117,735
		<hr/>
Net assets	\$	1,118,350
		<hr/> <hr/>

Unit data

Units outstanding		101,562,084
Net asset value, unit price	\$	11.01
		<hr/> <hr/>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited

February 28, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Investments in Other Funds</u>			
AllBlue Limited		\$ 48,048	\$ 66,563
Investment Objective - To provide consistent long-term appreciation of assets through active investment in a diversified portfolio.			
Redemption Provisions - Monthly on the first business day with 33 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Anchorage Capital Partners		30,000	31,609
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		13	10
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		3,477	3,067
Investment Objective - To achieve long- and short-term capital appreciation primarily through equity investments in companies organized or operating in the Asia Pacific region.			
Redemption Provisions - Redemption has been requested and proceeds will be paid upon liquidation of the investments.			
A detail of the underlying investments is not available.			
Brevan Howard Fund Limited		39,386	49,064
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	55,223
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)

February 28, 2011

(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	6,519
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	47,181
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	81,667
Double Black Diamond Ltd. Investment Objective - To produce returns substantially in excess of those derived from risk-free investments without a substantial increase in overall risk. Redemption Provisions - Hard lock-up through December 31, 2011 then quarterly with 60 days prior written notice subject to maximum withdrawal provisions. A detail of the underlying investments is not available.		60,000	61,731
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.		41,433	57,080
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.		77,570	82,608

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

February 28, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Ivory Offshore		48,000	52,790
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.			
Level Global Overseas Ltd.		50,217	52,847
On February 11, 2011 investors received notice that Level Global Overseas Ltd. would begin the process of liquidating its investments and returning cash to its investors. The liquidation is expected to be completed by March 31, 2011.			
Magnetar Capital Fund		73,577	70,673
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.			
M&G Episode		28,290	30,033
Investment Objective - To deliver attractive returns with appropriate volatility by seeking to exploit the mis-pricing of asset class and intra-asset class risk.			
Redemption Provisions - Monthly with 30 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
O'Connor Global		59,607	77,415
Investment Objective - To realize consistently high risk-adjusted appreciation in the value of its assets.			
Redemption Provisions - Quarterly with 60 days prior written notice.			
A detail of the underlying investments is not available.			
Och Ziff		40,000	43,011
Investment Objective - To achieve consistent, absolute returns with low volatility primarily by seeking to exploit pricing inefficiencies in equity debt securities of Asian companies.			
Redemption Provisions - Hard lock-up through September 30, 2011 then Annually with 45 days prior written notice.			
A detail of the underlying investments is not available.			
Perry Partners		60,000	71,034
Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets.			
Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

February 28, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Shepherd Investments		48,900	51,354
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.			
Taconic Opportunity		60,000	66,365
Investment Objective - To provide solid risk-adjusted, absolute returns by focusing on bottom-up, research-driven, probabilistic investing.			
Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
VICIS Capital		18,466	11,557
The IMB has elected to withdraw from the VICIS Capital fund. Our redemption has been requested and proceeds will be paid to us as investments are liquidated.			
Total Investment in Other Funds - 95.6%		951,666	1,069,401
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 2.3%	26,216,714	26,217	26,217
Total Investment Securities 98.0%		\$ 977,883	\$ 1,095,618

See accompanying notes to financial statements.

Hedge Fund Pool

Statement of Operations - Unaudited
Period Ended February 28, 2011*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 13	\$ 29
Dividend	3	35
	<u>16</u>	<u>64</u>
Total investment income	16	64
Expenses		
Trustee fees	(1)	(5)
Custodian fees	-	(2)
Management fees	(35)	(300)
Fiduciary bond fees	-	(3)
Professional service fees	(49)	(355)
	<u>(85)</u>	<u>(665)</u>
Total expenses	(85)	(665)
Investment loss, net	(69)	(601)
Realized and unrealized gain from investments		
Net realized gain from investments	860	1,687
Net increase in the fair value of investments	10,948	84,615
	<u>11,808</u>	<u>86,302</u>
Net gain from investments	11,808	86,302
Net increase in net assets from operations	<u>\$ 11,739</u>	<u>\$ 85,701</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 February 28, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (69)	\$ (601)
Net realized gain from investments	860	1,687
Net increase in the fair value of investments	10,948	84,615
Net increase in net assets from operations	11,739	85,701
Unit transactions		
Proceeds from sale of units	2	220,948
Amount paid for repurchase of units	(50,383)	(312,329)
Net decrease in net assets from unit transactions	(50,381)	(91,381)
Decrease in net assets	(38,642)	(5,680)
Net assets, beginning of period	1,156,992	1,124,030
Net assets, end of period	\$ 1,118,350	\$ 1,118,350
Unit data		
Units sold	-	21,018,459
Units repurchased	(4,624,072)	(29,637,106)
Net decrease in units	(4,624,072)	(8,618,646)

**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 February 28, 2011*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 11,739	\$ 85,701
Adjustments to reconcile net increase in net assets from operations net cash provided by operating activities:		
Purchase of investment securities	-	(136,400)
Proceeds from disposition of investment securities	18,373	266,091
Purchases and sales of short-term investment securities, net	38,666	(26,209)
Decrease (increase) in accrued interest receivable	3	(13)
Decrease (increase) in dividends receivable	2	(2)
Increase in receivable for investments sold	(6,597)	(11,522)
Increase in accrued expenses	3	37
Net realized gain from investments	(860)	(1,687)
Net increase in the fair value of investments	(10,948)	(84,615)
Net cash provided by operating activities	50,381	91,381
Cash flows from financing activities		
Proceeds from units sold	2	220,948
Amount paid for repurchase of units	(50,383)	(312,329)
Net cash used in financing activities	(50,381)	(91,381)
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 \$1,069,401 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 February 28, 2011. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions.

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

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

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

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

Distributions to Participants - The Pool does not routinely distribute dividends 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 February 28, 2011:

	Level 1	Level 2	Level 3	Total
Regulated Investment Companies	\$ -	\$ 26,217	\$ -	\$ 26,217
Investments in Other Funds	-	-	1,069,401	1,069,401
Total	\$ -	\$ 26,217	\$ 1,069,401	\$ 1,095,618

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended February 28, 2011 was as follows:

	Investments in Other Funds
Balance at June 30, 2010	\$ 1,112,790
Net realized gain/(loss)	1,687
Net change in unrealized appreciation/(depreciation)	84,615
Purchase	136,400
Sales	(266,091)
Net transfers in/(out) of Level 3	-
Balance at February 28, 2011	\$ 1,069,401

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$ 10.20
Income from investment operations:	
Net investment loss	(0.01)
Net realized and unrealized gain on investment transactions	0.82
Total from investment operations	0.81
Net asset value at February 28, 2011	\$ 11.01

Time-weighted Total Return * 8.0%

Supplemental Data:

Net assets, end of period	\$ 1,118,350
Ratio to average net assets:	
Expenses **	0.09%
Net investment income **	-0.08%
Portfolio turnover rate	12.80%

* - 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

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Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 447,372
Public Employees' Retirement System	405,381
Retiree Health Benefit Trust	84,693
Coal Workers' Pneumoconiosis Fund	52,489
State Police Death, Disability and Retirement Fund	44,988
Board of Risk and Insurance Management	26,492
Public Employees' Insurance Agency	17,310
Judges' Retirement System	11,856
Deputy Sheriff's Retirement System	10,831
State Police Retirement System	6,553
Wildlife Endowment Fund	3,875
Emergency Medical Services Retirement System	2,861
Workers' Compensation Uninsured Employers Fund	1,847
Workers' Compensation Self-insured Employers Fund	1,802
Total	<u>\$ 1,118,350</u>