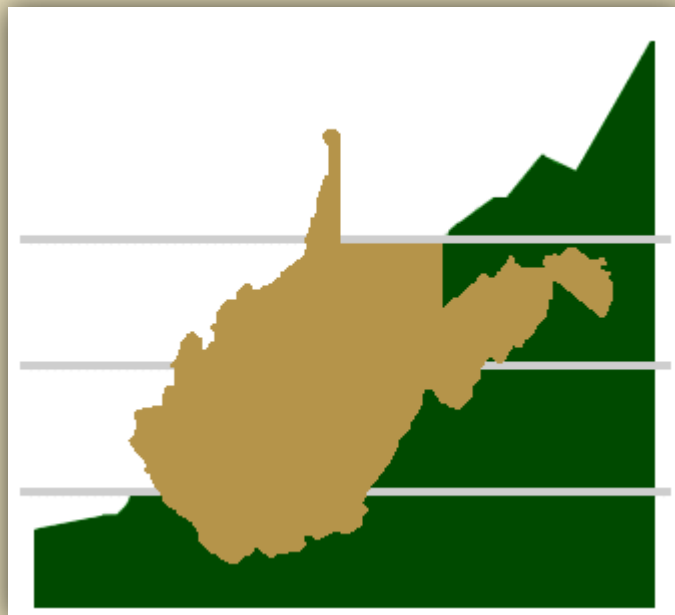


West Virginia

Investment Management Board



Financial Statements

September 30, 2011

West Virginia Investment Management Board

Financial Statements – Unaudited

September 30, 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

Real Estate

Hedge Fund

Financial Statements - Unaudited

September 30, 2011

Large Cap Domestic Equity Pool

Financial Statements - Unaudited September 30, 2011

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited September 30, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,840,252
Collateral for securities loaned at fair value (Note 5)		42,391
Cash		1,166
Receivables:		
Investments sold		13,314
Dividends		2,746
Securities lending income		23
		<hr/>
Total assets		1,899,892

Liabilities

Accrued expenses		517
Payable for investments purchased		13,943
Payable upon return of securities loaned (Note 5)		45,496
Unrealized loss on futures contracts (Note 6)		666
		<hr/>
Total liabilities		60,622

Net assets \$ 1,839,270

Analysis of net assets

Paid-in capital	\$	1,424,680
Accumulated undistributed net investment income		314,656
Accumulated undistributed net realized gain from investments		92,552
Unrealized net appreciation of investments		7,382
		<hr/>
Net assets	\$	<u><u>1,839,270</u></u>

Unit data

Units outstanding		162,606,202
Net asset value, unit price	\$	<u><u>11.31</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited September 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	33,100	\$ 2,688	\$ 2,528
Airgas Inc	5,900	294	377
Alcoa Inc	268,200	4,017	2,567
Allegheny Technologies Inc	8,800	236	326
Alpha Natural Resources Inc	31,297	1,657	554
Ball Corporation	123,100	3,999	3,819
Bemis Company Inc	8,600	218	252
CF Industries Holdings Inc	29,900	3,598	3,689
Cliffs Natural Resources Inc	22,300	1,107	1,141
Dow Chemical Company	291,700	9,427	6,552
DuPont EI de Nemours Co	296,700	12,208	11,859
Eastman Chemical Company	60,700	5,237	4,160
Ecolab Inc	20,900	979	1,022
FMC Corporation	6,100	335	422
Freeport-McMoRan Copper & Gold	108,900	4,260	3,316
International Paper Company	38,000	747	884
Intl Flavors & Fragrances Inc	51,900	2,527	2,918
MeadWestvaco Corp	28,000	631	688
Monsanto Company	70,300	5,079	4,221
Newmont Mining Corp	42,800	2,069	2,694
Nucor Corporation	28,500	1,286	902
Owens-Illinois Inc	12,900	322	195
Peabody Energy Corp	23,500	903	796
PPG Industries Inc	77,500	5,841	5,476
Praxair Inc	34,100	2,884	3,188
Sealed Air Corporation	21,300	469	356
Sigma-Aldrich Corporation	11,200	618	692
Titanium Metals Corp	9,000	86	135
United States Steel Corp	12,000	543	264
Vulcan Materials	10,300	554	284
Weyerhaeuser Company	346,467	7,388	5,388
<i>Total Basic Materials - 3.9%</i>		82,207	71,665
<i>Capital Goods</i>			
3M Co	71,200	5,340	5,111
AK Steel Holding Corporation	9,100	183	60
Apollo Group	17,500	1,007	693
Avery Dennison Corp	27,400	972	687
BF Goodrich Company	24,200	1,495	2,920
Boeing Company	75,000	4,360	4,538
C H Robinson Worldwide Inc	45,700	3,107	3,129
Caterpillar Inc	165,800	13,124	12,243
Cintas Corp	10,200	308	287
CSX Corp	405,100	8,703	7,563
Cummins Engine Company Inc	17,900	824	1,462
Danaher Corp	80,800	3,210	3,389
Deere & Company	102,700	6,448	6,631
Donnelley & Sons	55,100	848	778
Dover Corp	16,100	629	750
Dun & Bradstreet Corp	28,900	2,303	1,770
Eaton Corporation	92,900	3,382	3,298
Emerson Electric Co	73,800	3,211	3,049
Equifax Inc	23,700	684	729
Expeditors Intl of Washington	25,400	983	1,030
Fastenal Company	47,500	1,201	1,581
FedEx Corp	27,400	2,046	1,854
Flowserve Corp	5,200	476	385
Fluor Corporation	42,000	2,418	1,955
General Dynamics Corp	64,800	4,065	3,686
General Electric Company	1,902,575	40,789	28,957
Grainger WW Inc	17,300	1,578	2,587

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Honeywell International Inc	194,500	8,618	8,540
Illinois Tool Works Inc	61,300	2,898	2,550
Iron Mountain Inc	123,500	3,932	3,905
ITT Industries Inc	25,000	1,245	1,050
Jacobs Engineering Group Inc	12,000	533	387
Joy Global Inc	9,600	891	599
L-3 Communications Hldgs Inc	50,500	3,573	3,129
Lockheed Martin Corp	41,400	3,004	3,007
Masco Corporation	273,000	3,114	1,944
Monster Worldwide Inc	13,300	237	95
Norfolk Southern Corp	53,400	2,716	3,258
Northrop Grumman Corp	40,400	2,037	2,108
PACCAR Inc	31,700	1,191	1,072
Pall Corporation	34,900	1,689	1,480
Parker-Hannifin Corporation	49,300	3,503	3,112
Pitney Bowes Inc	27,800	641	523
Precision Castparts Corp	12,500	1,366	1,943
Priceline.com Inc	14,310	3,678	6,432
Raytheon Company	67,000	2,967	2,738
Republic Services Inc	27,600	757	774
Robert Half International Inc	18,400	475	390
Rockwell Automation Inc	105,500	5,856	5,908
Rockwell Collins	12,900	666	681
Roper Industries Inc	47,200	3,379	3,253
Ryder System Inc	4,100	139	154
Southwest Airlines Co	68,600	669	552
Stanley Black & Decker Inc	14,177	595	696
Textron Inc	22,400	439	395
Tyco International Ltd	68,700	2,824	2,800
Union Pacific Corp	83,400	6,058	6,811
United Parcel Service Inc	98,000	5,753	6,189
United Technologies Corp	96,100	6,163	6,762
Waste Management Inc	59,200	1,880	1,928
<i>Total Capital Goods - 10.1%</i>		197,180	186,287
<i>Communication Services</i>			
American Tower Corporation	34,400	1,354	1,851
AT&T Inc	1,247,129	36,680	35,568
CenturyTel Inc	322,866	11,442	10,693
Frontier Communications Corp	159,586	1,320	975
Metropcs Communications Inc	148,900	1,640	1,296
Sprint Nextel Corporation	865,100	3,523	2,630
Verizon Communications	461,349	15,398	16,978
Windstream Corp	168,600	1,970	1,964
<i>Total Communication Services - 3.9%</i>		73,327	71,955
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	23,800	1,312	1,465
Amazon.com Inc	33,600	3,749	7,265
AutoNation Inc	21,800	525	715
AutoZone Inc	14,300	3,041	4,564
Bed Bath & Beyond Inc	21,500	803	1,232
Best Buy Co Inc	27,400	1,064	638
Big Lots Inc	12,900	383	449
Cablevision Systems	177,100	4,293	2,786
CarMax Inc	54,700	1,562	1,305
Carnival Corp	41,200	1,379	1,248
CBS Corp	314,000	6,877	6,399
Chipotle Mexican Grill Inc	4,800	1,355	1,454
Coach Inc	26,900	935	1,394
Comcast Corp	465,050	8,979	9,729
CVS Caremark Corp	153,076	4,711	5,142
Darden Restaurants Inc	11,700	353	500

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
DeVry Inc	27,800	1,189	1,027
DIRECTV Group Inc	191,600	6,672	8,099
Discovery Communications Inc	25,400	804	956
Disney Walt Company	193,600	5,500	5,839
DR Horton Inc	23,900	277	216
Expedia Inc	16,700	341	430
Family Dollar Stores	36,400	1,378	1,851
Ford Motor Company	449,100	4,375	4,343
Fortune Brands Inc	30,200	1,553	1,633
GameStop Corp	43,600	1,059	1,007
Gannett Co Inc	20,500	255	195
Gap Inc	36,300	597	590
Genuine Parts Company	38,200	1,723	1,941
Goodyear Tire & Rubber Co	105,700	1,306	1,067
Harley-Davidson Inc	27,700	749	951
Harman Intl Industries Inc	5,500	187	157
Hasbro Inc	11,800	425	385
Home Depot Inc	193,200	5,610	6,350
International Game Technology	25,500	547	371
Interpublic Group of Co Inc	42,500	354	306
Johnson Controls Inc	118,600	3,962	3,127
Kohl's Corporation	24,300	1,340	1,193
Leggett & Platt Inc	11,200	155	222
Lennar Corporation	12,200	175	165
Limited Inc	128,700	3,068	4,956
Lowe's Corp Inc	216,200	4,685	4,181
Macys Retail Holdings Inc	37,600	535	990
Marriott International Inc	24,680	736	672
Mattel Inc	38,800	731	1,005
McDonald's Corporation	165,500	10,478	14,534
McGraw-Hill Companies Inc	115,400	4,164	4,731
NetFlix.com Inc	24,600	4,245	2,786
Newell Rubbermaid Inc	33,400	424	396
News Corp	198,100	2,435	3,067
Nike Inc	49,700	3,297	4,250
Nordstrom Inc	14,200	463	649
Omnicom Group Inc	71,300	3,126	2,627
O'Reilly Automotive Inc	17,700	787	1,179
Penney JC & Company	79,500	2,825	2,129
Pulte Corporation	73,600	515	291
Ralph Lauren Corp	13,500	1,416	1,751
Ross Stores Inc	60,800	3,685	4,784
Sears Holding Corp	3,400	220	196
Sherwin-Williams Co	23,100	1,708	1,717
Snap-On Inc	34,500	1,947	1,532
Staples Inc	60,200	1,387	801
Starbucks Corp	75,700	1,667	2,823
Starwood Hotels & Resorts Inc	16,900	598	656
Target Corp	59,600	2,865	2,923
Tiffany & Co	29,600	1,617	1,800
Time Warner Cable Inc	78,912	3,963	4,945
Time Warner Inc	93,500	2,444	2,802
TJX Companies Inc	33,100	1,005	1,836
Urban Outfitters Inc	12,200	376	272
VF Corp	9,900	860	1,203
Viacom Inc	157,400	4,925	6,098
Washington Post Company	3,400	1,388	1,112
Whirlpool Corporation	6,400	444	319
Wyndham Worldwide Corporation	16,000	263	456
Wynn Resorts Limited	31,200	3,085	3,590
Yum Brands Inc	128,400	5,719	6,342
<i>Total Consumer Discretionary - 10.1%</i>		165,950	185,107

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Consumer Staples</i>			
Altria Group Inc	505,820	10,708	13,561
Archer-Daniels-Midland Co	58,800	1,588	1,459
Avon Products Inc	39,100	1,248	766
Brown Forman Corp	53,400	3,163	3,745
Campbell Soup Co	15,500	512	502
Clorox Company	11,700	689	776
Coca-Cola Company	363,600	19,468	24,565
Coca-Cola Enterprises Inc	135,900	3,224	3,381
Colgate-Palmolive Co	45,700	3,578	4,053
ConAgra Foods Inc	78,500	1,780	1,901
Constellation Brands Inc	38,000	677	684
Costco Wholesale Corp	96,500	6,814	7,926
Dean Foods Company	116,100	1,266	1,030
Dr Pepper Snapple Group	19,200	339	745
Estee Lauder Companies Inc	75,500	4,936	6,632
General Mills Inc	92,900	3,191	3,576
Heinz HJ Company	71,700	3,208	3,619
Hershey Foods Corp	25,600	1,136	1,517
Hormel Foods Corp	103,800	2,294	2,805
Kellogg Company	69,600	3,711	3,702
Kimberly Clark Corporation	43,200	2,527	3,068
Kraft Foods Inc	218,400	6,267	7,334
Kroger Co	191,500	4,641	4,205
Lorillard, Inc	24,700	2,220	2,734
McCormick & Company Inc	98,200	4,254	4,533
Mead Johnson Nutrition Co-A	58,309	2,489	4,013
Molson Coors Brewing Co	14,600	698	578
Pepsico Inc	246,464	14,836	15,256
Philip Morris International	312,520	15,586	19,495
Procter & Gamble Company	460,132	27,474	29,071
Reynolds American Inc	201,400	5,502	7,548
Safeway Inc	75,700	1,377	1,259
Sara Lee Corp	451,600	6,582	7,384
Smucker JM Company	44,700	3,143	3,258
Supervalu Inc	17,300	258	115
Sysco Corp	50,600	1,220	1,311
The Mosiac Company	46,900	2,710	2,297
Tyson Foods, Inc	25,200	343	437
Walgreen Co	297,900	11,737	9,798
Wal-Mart Stores	285,200	14,947	14,802
Whole Foods Market Inc	22,900	791	1,496
<i>Total Consumer Staples - 12.3%</i>		203,132	226,937
<i>Energy</i>			
Anadarko Petroleum Corp	72,000	4,070	4,540
Apache Corporation	35,400	3,496	2,840
Baker Hughes Inc	128,742	7,446	5,941
Cabot Oil & Gas Corporation	48,500	3,051	3,003
Cameron International Corp	27,200	1,057	1,130
Chesapeake Energy Corp	121,600	3,551	3,107
ChevronTexaco Corp	401,955	32,305	37,217
ConocoPhillips	250,880	14,967	15,886
CONSOL Energy Inc	56,500	2,646	1,917
Denbury Resources Inc	33,700	509	388
Devon Energy Corporation	94,000	7,184	5,211
Diamond Offshore Drilling Inc	6,100	588	334
El Paso Corporation	200,400	2,603	3,503
EOG Resources Inc	23,300	2,030	1,655
Exxon Mobil Corporation	955,094	67,391	69,368
First Solar Inc	5,400	752	341
FMC Technologies Inc	71,600	2,727	2,692
Halliburton Company	161,400	5,317	4,926

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Helmerich & Payne Inc	74,700	3,972	3,033
Hess Corp	55,000	3,509	2,885
Marathon Oil Corp	204,700	4,821	4,417
Marathon Petroleum Corporation	129,250	4,076	3,498
Murphy Oil Corporation	34,100	2,210	1,506
Nabors Industries Ltd	197,100	4,099	2,416
National-Oilwell Varco Inc	166,200	10,684	8,513
Newfield Exploration Company	11,000	781	437
Noble Corp	45,500	1,712	1,335
Noble Energy Inc	15,300	1,019	1,083
Occidental Petroleum Corp	72,200	5,491	5,162
Pioneer Natural Resources Co	69,600	4,551	4,578
QEP Resources Inc	34,900	1,035	945
Range Resources Corporation	27,000	1,520	1,578
Rowan Companies Inc	46,900	1,574	1,416
Schlumberger Ltd	196,211	12,891	11,720
Spectra Energy Corp	158,600	3,534	3,890
Sunoco Inc	44,300	1,583	1,374
Tesoro Petroleum Corporation	101,200	2,240	1,970
Valero Energy Corporation	203,700	4,579	3,622
Williams Companies Inc	185,000	4,729	4,503
<i>Total Energy - 12.7%</i>		242,300	233,880
<i>Financial Services</i>			
Ace Ltd	61,200	3,531	3,709
AFLAC Inc	41,700	1,825	1,457
Allstate Corp	45,000	1,376	1,066
American Express	109,800	3,641	4,930
American International Group	36,800	1,201	808
Ameriprise Financial Inc	124,000	5,503	4,881
Aon Corporation	179,700	8,552	7,544
Apartment Investment & Mgmt Co	11,700	163	259
Assurant Inc	14,700	482	526
Avalonbay Communities Inc	12,100	1,059	1,380
Bank of America Corporation	994,277	19,957	6,085
Bank of New York Mellon Corp	107,600	3,760	2,000
BB&T Corporation	83,500	2,124	1,781
Berkshire Hathaway Inc	169,996	12,882	12,077
BlackRock Inc	16,900	3,326	2,501
Boston Properties Inc	16,000	1,155	1,426
Capital One Financial Corp	107,300	4,686	4,252
CBRE Group Inc	227,300	3,929	3,059
Chubb Corp	49,700	2,692	2,982
Cincinnati Financial Corp	71,400	1,991	1,880
Citigroup Inc	276,060	15,335	7,071
CME Group Inc	5,800	1,770	1,429
Comerica Inc	27,800	908	639
Discover Financial Services	338,700	7,412	7,770
E*Trade Group Inc	21,820	368	199
Equity Residential Prop Trust	93,400	3,953	4,845
Federated Investors Inc	40,300	1,057	706
Fifth Third Bancorp	132,300	1,360	1,336
First Horizon National Corp	158,468	1,377	944
Franklin Resources Inc	16,800	1,512	1,607
Genworth Financial Inc	42,700	535	245
Goldman Sachs Group Inc	45,900	6,287	4,340
H&R Block Inc	233,900	3,714	3,113
Hartford Financial Services Gp	38,700	1,051	625
HCP Inc	35,200	1,113	1,234
Health Care Inc	32,900	1,592	1,540
Host Hotels & Resorts Inc	59,462	700	651
Hudson City Bancorp Inc	46,100	731	261
Huntington Bancshares Inc	70,300	323	337

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Intercontinental Exchange Inc	6,400	620	757
Invesco Limited	42,200	717	655
Janus Capital Group Inc	19,300	270	116
JP Morgan Chase & Co	543,853	20,491	16,381
KeyCorp	88,100	634	522
Kimco Realty Corporation	34,100	388	513
Legg Mason Inc	12,300	382	316
Leucadia National Corporation	173,100	5,610	3,926
Lincoln National Corp	26,100	665	408
Loews Corp	63,500	2,327	2,194
M & T Bank Corporation	14,700	1,117	1,028
Marsh & McLennan Co Inc	240,500	6,970	6,385
MasterCard Inc	14,500	3,739	4,599
MetLife Inc	94,300	3,623	2,641
Moody's Corp	110,100	3,507	3,353
Morgan Stanley	131,500	4,197	1,777
Nasdaq Stock Market Inc	13,000	285	301
Northern Trust Corp	20,300	1,141	710
NYSE Euronext	28,000	805	651
People's United Financial Inc	71,500	948	815
Plum Creek Timber Co Inc	60,700	2,247	2,107
PNC Financial Services Group	56,000	2,845	2,699
Principal Financial Group Inc	38,300	1,015	868
Progressive Corp	58,800	964	1,044
Prologis Inc	65,274	1,985	1,583
Prudential Financial Inc	45,600	2,204	2,137
Public Storage Inc	17,800	1,564	1,982
Regions Financial Corp	298,100	1,408	993
Schwab Charles Corp	228,800	3,482	2,579
Simon Property Group	28,202	2,090	3,102
SLM Corp	114,400	1,396	1,424
State Street Corp	50,800	2,421	1,634
SunTrust Banks Inc	46,700	1,068	838
T Rowe Price Associates Inc	33,800	1,774	1,615
Torchmark Corporation	85,500	3,160	2,981
Travelers Cos Inc	85,300	4,276	4,157
UnumProvident Corp	58,200	1,270	1,220
US Bancorp	227,200	5,389	5,348
Ventas Inc	28,000	1,282	1,383
Visa Inc-Class A Shares	49,900	4,225	4,277
Vornado Realty Trust	16,440	1,158	1,227
Wells Fargo & Company	612,900	16,338	14,783
XL Group PLC	28,400	488	534
Zions Bancorporation	28,000	503	394
<i>Total Financial Services - 11.6%</i>		257,921	212,452
<i>Health Care</i>			
Abbott Laboratories	159,500	8,202	8,157
Aetna Inc	64,300	2,193	2,337
Allergan Inc	31,200	1,902	2,570
AmerisourceBergen Corp	129,800	4,221	4,838
Amgen Inc	89,900	4,882	4,941
Bard CR Inc	44,900	4,338	3,931
Baxter International Inc	151,500	8,648	8,505
Becton Dickinson & Company	38,000	2,791	2,786
Biogen Idec Inc	58,800	3,939	5,477
Boston Scientific Corp	205,600	1,715	1,215
Bristol-Myers Squibb Company	206,242	4,569	6,472
Cardinal Health Inc	113,200	4,240	4,741
CareFusion Corporation	150,800	3,793	3,612
Celgene Corporation	41,000	2,263	2,538
Cephalon Inc	13,100	923	1,057
Cerner Corporation	48,100	2,718	3,296

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
CIGNA Corporation	72,400	2,671	3,036
Coventry Health Care Inc	83,200	2,590	2,397
Covidien PLC	198,000	10,241	8,732
DaVita Inc	35,400	2,709	2,219
DENTSPLY International Inc	38,600	1,343	1,185
Edwards Lifesciences Corp	29,200	2,446	2,081
Eli Lilly and Company	94,800	3,473	3,505
Express Scripts Inc	51,400	2,169	1,905
Forest Laboratories Inc	24,800	738	764
Gilead Sciences Inc	119,300	5,070	4,629
Hospira Inc	15,400	563	570
Humana Inc	60,000	3,136	4,364
Intuitive Surgical Inc	5,700	1,721	2,076
Johnson & Johnson	427,400	26,149	27,221
Laboratory Corp of Amer Hldgs	46,600	4,034	3,684
Life Technologies Corp	15,400	703	592
McKesson HBOC Inc	56,300	4,023	4,093
Medco Health Solutions Inc	52,200	2,817	2,448
Medtronic Inc	146,700	5,533	4,876
Merck & Co Inc	426,780	14,511	13,956
Mylan Laboratories Inc	79,900	1,391	1,358
Patterson Companies Inc	7,600	207	218
PerkinElmer Inc	9,500	181	182
Pfizer Inc	1,455,483	30,390	25,733
Quest Diagnostics Inc	73,100	3,910	3,608
St Jude Medical Inc	80,100	3,282	2,899
Stericycle Inc	60,500	4,660	4,884
Stryker Corporation	98,500	4,960	4,642
Tenet Healthcare Corporation	38,300	208	157
Thermo Electron Corporation	35,600	1,593	1,803
UnitedHealth Group Inc	188,600	6,676	8,698
Varian Medical Systems Inc	71,900	3,983	3,750
Waters Corporation	9,300	534	702
Watson Pharmaceuticals Inc	58,800	2,990	4,013
WellPoint Inc	92,600	5,668	6,045
Zimmer Holdings Inc	41,900	2,335	2,241
<i>Total Health Care - 12.6%</i>		230,945	231,739
<i>Technology</i>			
Accenture PLC	145,900	8,643	7,686
Adobe Systems Inc	73,300	2,278	1,772
Advanced Micro Devices Inc	47,500	270	241
Agilent Technologies Inc	179,300	7,536	5,603
Akamai Technologies Inc	16,100	428	320
Altera Corporation	142,400	4,484	4,490
Amphenol Corp	16,100	619	656
Analog Devices Inc	46,800	1,542	1,463
Apple Computer Inc	137,100	23,903	52,279
Applied Materials Inc	135,000	1,790	1,398
Autodesk Inc	39,600	1,279	1,100
Automatic Data Processing Inc	140,900	6,761	6,643
BMC Software Inc	16,900	562	652
Broadcom Corp	41,400	1,282	1,378
CA Inc	136,400	2,956	2,648
Cisco Systems Inc	482,200	9,672	7,474
Citrix Systems Inc	49,700	2,363	2,710
Cognizant Tech Solutions Corp	110,400	4,750	6,922
Computer Sciences Corp	32,100	1,238	862
Compuware Corporation	63,300	645	485
Corning Inc	136,100	2,402	1,682
Dell Inc	137,400	2,010	1,943
eBay Inc	161,100	4,278	4,751
Electronic Arts Inc	53,100	1,114	1,086

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
EMC Corporation	275,800	4,405	5,789
F5 Networks Inc	7,300	993	519
Fidelity Ntl Information Svcs	23,200	563	564
Fiserv Inc	59,400	3,412	3,016
FLIR Systems Inc	66,500	1,760	1,666
Google Inc	30,300	14,972	15,606
Harris Corporation	25,200	909	861
Hewlett-Packard Company	184,900	7,875	4,151
IBM Corp	212,100	23,233	37,090
Ingersoll-Rand PLC	83,600	3,515	2,348
Intel Corporation	515,400	10,388	10,996
Intuit Inc	30,100	990	1,428
Jabil Circuit Inc	28,400	455	505
JDS Uniphase Corporation	84,700	1,026	844
Juniper Networks Inc	45,400	1,211	784
KLA-Tencor Corporation	55,500	2,352	2,125
Lexmark International Inc	6,100	132	165
Linear Technology Corp	19,000	524	525
LSI Logic Corporation	251,100	1,584	1,301
MEMC Electronic Materials Inc	17,500	288	92
Microchip Technology Inc	109,700	3,805	3,413
Micron Technology Inc	179,800	1,222	906
Microsoft Corporation	988,602	24,905	24,606
Molex Inc	11,000	215	224
Motorola Mobility Holdings Inc	28,700	95	1,084
Motorola Solutions Inc	96,527	4,464	4,044
NetApp Inc.	41,100	1,338	1,395
Novellus Systems Inc	6,800	143	185
NVIDIA Corporation	229,800	3,695	2,875
Oracle Corporation	552,444	11,586	15,877
Paychex Inc	237,700	7,202	6,268
Qualcomm Inc	265,700	12,758	12,921
Red Hat Inc	16,700	475	706
SAIC INC	111,600	1,607	1,318
Salesforce.com Inc	12,100	910	1,383
SanDisk Corporation	20,100	479	811
Scripps Networks Interactive	8,000	229	297
Symantec Corporation	110,200	1,755	1,796
Tellabs Inc	24,700	117	106
Teradata Corporation	83,300	3,828	4,459
Teradyne Inc	48,700	568	536
Texas Instruments Inc	343,300	10,108	9,149
Total System Services Inc	62,200	1,077	1,053
VeriSign Inc	90,700	2,740	2,595
Western Digital Corp	20,100	596	517
Western Union Company	320,800	6,190	4,905
Xerox Corporation	121,495	1,083	847
Xilinx Inc	35,800	932	982
Yahoo! Inc	113,100	2,035	1,490
<i>Total Technology - 17.0%</i>		279,549	313,367
<i>Utilities</i>			
AES Corporation	111,800	1,493	1,091
Ameren Corporation	85,500	2,367	2,545
American Electric Power Co Inc	49,000	1,415	1,863
CenterPoint Energy Inc	149,200	2,018	2,927
CMS Energy Corporation	159,700	2,725	3,160
Consolidated Edison Inc	102,900	4,742	5,867
Constellation Energy Group	44,300	1,596	1,686
Dominion Resources Inc	121,000	4,843	6,143
DTE Energy Company	48,000	2,136	2,353
Duke Energy Corp	153,000	2,691	3,058
Edison International	33,700	1,158	1,289

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Entergy Corporation	15,000	1,187	994
EQT Corp	29,900	1,518	1,595
Exelon Corp	57,400	2,745	2,446
FirstEnergy Corp	113,532	4,527	5,099
Integrus Energy Group Inc	10,800	437	525
NextEra Energy Inc	45,500	2,461	2,458
NICOR Inc	37,300	1,884	2,052
NiSource Inc	124,700	1,995	2,666
Northeast Utilities	138,100	3,947	4,647
NRG Energy Inc	30,700	743	651
ONEOK Inc	81,500	4,428	5,382
Pepco Holdings	125,300	2,079	2,371
PG&E Corp	34,500	1,436	1,459
Pinnacle West Capital Corp	52,900	2,007	2,272
PPL Corporation	50,000	1,417	1,427
Progress Energy Inc	44,500	1,893	2,302
Public Service Enterprise Grp	43,900	1,506	1,465
Quanta Services Inc	18,500	406	348
SCANA Corporation	23,100	873	934
Sempra Energy	21,500	1,076	1,107
Southern Company	143,900	4,994	6,097
Southwestern Energy Company	30,200	1,290	1,007
TECO Energy Inc	29,900	451	512
Wisconsin Energy Corporation	137,200	3,678	4,293
Xcel Energy Inc	153,000	3,427	3,773
<i>Total Utilities - 5.0%</i>		<u>79,589</u>	<u>89,864</u>
Total Equity Securities - 99.2%		1,812,100	1,823,253
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund	16,998,919	16,999	16,999
Total Short-term Issues - 0.9%		<u>16,999</u>	<u>16,999</u>
Total Investment Securities - 100.1%		<u>\$ 1,829,099</u>	<u>\$ 1,840,252</u>
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 41,752	\$ 41,752
Mellon SL DBT II Liquidating Fund		665	639
Mellon GSL DBT II Liquidating Trust		3,079	-
Total Collateral for Securities Loaned		<u>\$ 45,496</u>	<u>\$ 42,391</u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Statement of Operations - Unaudited
Period Ended September 30, 2011*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends	\$ 3,301	\$ 10,552
Securities lending income	18	48
Securities lending borrower premiums	10	38
Net shareholder litigation proceeds	71	71
Total investment income	3,400	10,709
Expenses		
Investment advisor fees	(109)	(429)
Trustee fees	(1)	(2)
Custodian bank fees	(6)	(17)
Management fees	(53)	(159)
Fiduciary bond fees	(1)	(2)
Professional service fees	(10)	(30)
Securities lending agent fees	(4)	(14)
Futures commission expense	(1)	(1)
Total expenses	(185)	(654)
Investment income, net	3,215	10,055
Realized and unrealized loss from investments		
Net realized loss from investments	(3,339)	(361)
Net decrease in the fair value of investments	(143,631)	(306,571)
Net loss from investments	(146,970)	(306,932)
Net decrease in net assets from operations	\$ (143,755)	\$ (296,877)

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

Large Cap Domestic Equity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended September 30, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 3,215	\$ 10,055
Net realized loss from investments	(3,339)	(361)
Net decrease in the fair value of investments	(143,631)	(306,571)
Net decrease in net assets from operations	(143,755)	(296,877)
Unit transactions		
Proceeds from sale of units	35,868	81,153
Amount paid for repurchase of units	(80)	(26,553)
Net increase in net assets from unit transactions	35,788	54,600
Decrease in net assets	(107,967)	(242,277)
Net assets, beginning of period	1,947,237	2,081,547
Net assets, end of period	\$ 1,839,270	\$ 1,839,270
Unit data		
Units sold	2,941,144	6,463,098
Units repurchased	(6,601)	(2,019,390)
Net increase in units	2,934,543	4,443,708

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

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool.

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of September 30, 2011.

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

The table below presents the fair value of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Assets and Liabilities as of September 30, 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 loss on futures contracts	\$ 666

The table below presents the impact of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Operations for the period ended September 30, 2011:

Derivatives not designated as hedging instruments under ASC 815	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Unrealized Gain (Loss)
Equity contracts	Net realized gain from investments	\$ (447)	Net decrease in the fair value of investments	\$ (1,006)

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of September 30, 2011:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 1,823,253	\$ -	\$ -	\$ 1,823,253
Regulated investment companies	-	16,999	-	16,999
Securities lending collateral funds	-	42,391	-	42,391
Futures	(666)	-	-	(666)
Total	<u>\$ 1,822,587</u>	<u>\$ 59,390</u>	<u>\$ -</u>	<u>\$ 1,881,977</u>

There were no transfers in or out of Levels 1 and 2 during the period ended September 30, 2011.

NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at September 30, 2011.

Fair value of securities on loan	\$ 44,628		
Initial collateral received:	Cost	Fair Value	Unrealized Loss
Cash	\$ 45,496	\$ 42,391	\$ (3,105)
Non-cash	213	209	(4)
Total	<u>\$ 45,709</u>	<u>\$ 42,600</u>	<u>\$ (3,109)</u>

The Liquidating Trust, referenced in Note 2, was created in October 2008 to account for certain securities issued by Sigma Finance, Inc. The IMB's balance in the Liquidating Trust for all IMB investment pools that participate in the securities lending program was \$10,974 of which \$3,248 was assigned to the Large Cap Domestic Equity Pool. A loss reserve was established for the entire amount. Through September 30, 2011, the loss reserve has been adjusted to \$3,079 as a result of cash received in the Liquidating Trust. This \$3,079 is included in the unrealized loss reported in the above table.

In October 2008, the IMB suspended the distribution of any net securities lending income subject to final dissolution of the Liquidating Trust. For the period October 2008 through September 2011, the pool has recorded, but not distributed \$2,122 of net securities lending income.

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 6. FUTURES CONTRACTS

At September 30, 2011, open positions in futures contracts were as follows:

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Value at September 30, 2011</u>	<u>Value Upon Entering Contract</u>	<u>Unrealized Gain (Loss)</u>
Dec 2011	198 S&P 500	Long	<u>\$ 11,147</u>	<u>\$ 11,813</u>	<u>\$ (666)</u>

At September 30, 2011, the Pool had pledged cash of \$1,158 to cover margin requirements on open futures contracts.

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$ 13.16
Income from investment operations:	
Net investment income	0.06
Net realized and unrealized loss on investment transactions	<u>(1.91)</u>
Total from investment operations	<u>(1.85)</u>
Net asset value at September 30, 2011	<u>\$ 11.31</u>

Time-weighted Total Return * -14.1%

Supplemental Data:

Net assets, end of period	\$ 1,839,270
Ratio to average net assets:	
Expenses **	0.13%
Net investment income **	2.04%
Portfolio turnover rate	10.03%

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

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

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 8. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at September 30, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 810,370
Public Employees' Retirement System	704,071
State Police Death, Disability and Retirement Fund	78,584
Workers' Compensation Old Fund	60,431
Retiree Health Benefit Trust	49,488
Judges' Retirement System	20,761
Revenue Shortfall Reserve Fund - Part B	20,408
Prepaid Tuition Trust Fund	18,690
Deputy Sheriff's Retirement System	18,550
Coal Workers' Pneumoconiosis Fund	16,782
State Police Retirement System	11,832
Board of Risk and Insurance Management	9,045
Wildlife Endowment Fund	6,582
Public Employees' Insurance Agency	5,674
Emergency Medical Services Retirement System	5,288
WV Department of Environmental Protection Trust	1,504
Workers' Compensation Self-Insured Guaranty Risk Po	632
Workers' Compensation Uninsured Employers Fund	578
Total	<u>\$ 1,839,270</u>

Financial Statements - Unaudited

September 30, 2011

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited September 30, 2011

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited September 30, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	602,009
Collateral for securities loaned at fair value (Note 4)		40,194
Receivables:		
Investments sold		3,098
Dividends		520
Securities lending income		25
Foreign tax withholding		1
		<u>1</u>
Total assets		645,847

Liabilities

Accrued expenses		419
Payable for investments purchased		18,378
Payable upon return of securities loaned (Note 4)		42,349
		<u>42,349</u>
Total liabilities		61,146
Net assets	\$	<u>584,701</u>

Analysis of net assets

Paid-in capital	\$	520,552
Accumulated undistributed net investment income		30,602
Accumulated undistributed net realized gain from investments		85,964
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net depreciation of investments		(51,911)
		<u>(51,911)</u>
Net assets	\$	<u>584,701</u>

Unit data

Units outstanding		40,836,697
Net asset value, unit price	\$	<u>14.32</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited September 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Airgas Inc	22,600	\$ 1,407	\$ 1,442
Alpha Natural Resources Inc	187,371	8,562	3,315
Buckeye Technologies Inc	79,800	1,624	1,924
Cabot Corporation	55,400	1,156	1,373
Celanese Corp	142,660	3,875	4,641
Crown Holdings Inc	172,840	5,087	5,291
Domtar Corporation	32,500	2,312	2,216
Eastman Chemical Company	40,300	4,188	2,762
Huntsman Corp	180,100	3,091	1,742
Innospec Inc	57,900	1,299	1,402
Neenah Paper Inc	95,900	1,802	1,360
NewMarket Corporation	8,400	1,042	1,276
Packaging Corp of America	216,050	6,017	5,034
Schweitzer-Mauduit Intl Inc	24,900	1,372	1,391
Stepan Co	19,900	1,411	1,337
Westlake Chemical Corporation	164,780	7,476	5,649
<i>Total Basic Materials - 7.2%</i>		51,721	42,155
<i>Capital Goods</i>			
Aegean Marine Petroleum Networ	217,700	1,618	982
AGCO Corporation	37,000	1,554	1,279
Alaska Air Group Inc	28,600	1,696	1,610
Alliant Techsystems Inc	50,600	3,324	2,758
Apollo Group	73,900	3,243	2,927
Applied Industrial Tech Inc	97,100	2,959	2,637
BE Aerospace Inc	201,155	5,249	6,660
Ceradyne Inc	35,900	1,674	965
Crane Company	145,790	5,101	5,203
EMCOR Group Inc	117,500	3,514	2,389
Federal Mogul Corp	40,800	701	602
Foster Wheeler AG	119,700	2,778	2,129
Gardner Denver Inc	31,400	687	1,995
Harsco Corporation	82,300	2,219	1,596
Hubbell Inc	111,470	6,383	5,522
IDEX Corporation	134,640	3,913	4,195
ITT Educational Services Inc	38,400	2,979	2,211
KBR Inc	139,100	3,334	3,287
Landstar System Inc	149,800	5,866	5,926
Layne Christensen Company	67,400	1,834	1,557
Lincoln Electric Hldgs Inc	50,600	1,861	1,468
NACCO Industries Inc	16,000	1,386	1,014
Owens Corning Inc	51,200	1,468	1,110
Ryder System Inc	77,400	3,447	2,903
Teletch Holdings Inc	84,200	1,695	1,283
Timken Company	77,600	3,505	2,547
TransDigm Group Inc	24,560	2,008	2,006
URS Corp	37,300	1,626	1,106
Waste Connections Inc	158,280	3,787	5,353
WESCO International Inc	86,940	3,220	2,917
<i>Total Capital Goods - 13.4%</i>		84,629	78,137
<i>Communication Services</i>			
NII Holdings Inc	158,430	4,218	4,270
Telephone & Data Systems	54,800	1,488	1,165
<i>Total Communication Services - 0.9%</i>		5,706	5,435
<i>Consumer Discretionary</i>			
Aaron Rents Inc	120,600	3,189	3,045
AMERCO	18,800	1,885	1,174
American Axle & Manufacturing	133,300	1,561	1,017
Ann Inc	70,100	1,963	1,601

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Bridgepoint Education Inc	61,600	1,703	1,074
Brinker International Inc	93,200	2,077	1,950
Cash America International Inc	41,400	1,399	2,118
Cenveo Inc	58,300	370	175
DSW Inc	40,900	2,260	1,889
Foot Locker Inc	496,400	10,032	9,973
Fossil Inc	28,440	1,339	2,305
Goodyear Tire & Rubber Co	719,510	9,564	7,260
Hertz Global Holdings Inc	652,500	8,350	5,807
Hot Topic Inc	297,600	2,221	2,271
Lithia Motors Inc	153,900	2,127	2,213
Movado Group Inc	104,500	1,692	1,273
O'Reilly Automotive Inc	110,120	4,644	7,337
Papa John's International Inc	43,500	1,430	1,322
Penn National Gaming Inc	36,100	1,348	1,202
Scholastic Corporation	73,800	2,067	2,069
Snap-On Inc	78,470	3,564	3,484
Standard Motor Products Inc	224,000	2,726	2,905
Sturm Ruger & Company Inc	88,600	2,122	2,302
True Religion Apparel Inc	81,900	2,402	2,208
Washington Post Company	5,200	2,150	1,700
Wyndham Worldwide Corporation	59,500	2,078	1,696
<i>Total Consumer Discretionary - 12.2%</i>		76,263	71,370
<i>Consumer Staples</i>			
Alliance One International Inc	320,000	970	781
Fresh Del Monte Produce Inc	68,900	1,862	1,598
Nash Fich Company	35,800	1,331	964
Nutrisystem Inc	114,400	1,405	1,385
Ralcorp Holdings Inc	124,510	8,254	9,551
Universal Corporation	59,600	2,231	2,137
<i>Total Consumer Staples - 2.8%</i>		16,053	16,416
<i>Energy</i>			
China Natural Gas Inc	46,900	248	83
CVR Energy Inc	104,400	2,499	2,207
Denbury Resources Inc	522,730	8,132	6,011
EnSCO International PLC	123,050	5,095	4,975
Helix Energy Solutions Group	103,900	1,626	1,361
Nabors Industries Ltd	79,000	1,469	969
Patterson-UTI Energy Inc	152,500	2,881	2,644
Superior Energy Services, Inc	56,800	2,385	1,490
Tesoro Petroleum Corporation	601,440	13,899	11,710
Unit Corporation	30,800	1,425	1,137
VAAALCO Energy Inc	214,500	1,495	1,042
Western Refining Inc	81,200	1,377	1,012
<i>Total Energy - 5.9%</i>		42,531	34,641
<i>Financial Services</i>			
Advance America Cash Advance	167,200	962	1,231
American Financial Group	70,000	1,741	2,175
AmTrust Financial Services Inc	118,800	2,173	2,644
Artio Global Investors, Inc	193,200	1,473	1,538
Ashford Hospitality Trust	233,700	1,957	1,641
Assurant Inc	114,000	3,600	4,081
Banco Latinoamericano Export	164,100	2,831	2,499
Brandywine Realty Trust	134,100	1,636	1,074
Cathay General Bancorp	97,900	1,702	1,114
CBL & Associates Properties	225,300	3,395	2,559
Chemical Financial Corp	83,600	1,671	1,280
City Holding Company	51,800	1,794	1,398
CNO Financial Group Inc	220,000	1,722	1,190
Comerica Inc	58,000	1,468	1,332

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Commerce Bancshares Inc	107,200	4,282	3,725
Commonwealth REIT	63,900	1,694	1,212
Community Bank System Inc	34,400	814	781
CVB Financial Corp	173,400	1,445	1,333
Dime Community Bancshares	113,000	1,458	1,145
Duke Realty Corp	123,500	1,474	1,297
East West Bancorp Inc	84,000	1,549	1,252
Everest Re Group Ltd	10,760	858	854
EZCORP Inc	56,500	1,199	1,613
FBL Financial Group Inc	84,700	2,631	2,255
First Citizens BancShares Inc	9,900	1,724	1,421
First Horizon National Corp	173,000	1,640	1,031
First Republic Bank	172,620	5,346	3,998
FleetCor Technologies Inc	114,740	3,065	3,013
H&R Block Inc	205,600	2,964	2,737
HCC Insurance Holdings Inc	60,600	1,945	1,639
Hospitality Properties Trust	390,900	8,946	8,299
Huntington Bancshares Inc	805,800	4,662	3,868
Huron Consulting Group	47,700	1,552	1,485
Interactive Brokers Group Inc	172,800	2,904	2,407
International Bancshares Corp	177,600	2,982	2,335
iShares Russell Midcap Value	113,200	4,386	4,365
iShares Russell 2000 Value Index Fund	114,700	6,583	6,541
Jones Lang LaSalle Inc	36,900	2,742	1,912
Maiden Holdings Ltd	279,500	2,491	2,066
MF Global Holdings Ltd	645,190	5,204	2,665
Nasdaq Stock Market Inc	152,600	3,148	3,531
National Health Investors Inc	35,300	1,112	1,487
Nelnet Inc	57,600	1,252	1,082
Net 1 UEPS Technologies Inc	232,500	2,966	1,511
Oriental Financial Group Inc	230,500	2,885	2,229
People's United Financial Inc	187,400	2,568	2,136
Popular Inc	1,539,200	3,743	2,309
Protective Life Corporation	103,100	2,522	1,611
PS Business Parks Inc	59,200	3,103	2,933
Raymond James Financial Inc	76,200	2,278	1,978
Regions Financial Corp	244,500	1,035	814
Reinsurance Group of America	72,100	4,429	3,313
Republic Bancorp Inc	38,600	712	684
Retail Opportunity Investments	125,200	1,405	1,387
SEI Investments Company	39,300	768	604
SVB Financial Group	31,800	1,463	1,177
Symetra Financial Corporation	41,700	570	340
Torchmark Corporation	79,700	2,651	2,778
Tower Group Inc	121,200	2,816	2,771
Umpqua Holdings Corporation	128,900	1,265	1,133
Urstadt Biddle Properties	89,300	1,727	1,426
Waddell & Reed Financial Inc	164,060	4,188	4,103
Washington Federal Inc	189,100	3,097	2,409
Wesbanco Inc	45,300	755	784
Zions Bancorporation	109,200	1,652	1,538
<i>Total Financial Services - 23.4%</i>		158,775	137,073
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	90,186	1,948	5,777
Charles River Laboratories	75,200	2,654	2,152
Community Health Systems Inc	158,710	5,777	2,641
Coventry Health Care Inc	217,820	4,832	6,275
DENTSPLY International Inc	220,060	7,631	6,754
Elan Corporation PLC	493,970	3,772	5,202
Health Net Inc	121,000	2,633	2,869
Herbalife Ltd	50,300	1,324	2,696
Hi Tech Pharmacal	55,000	1,553	1,848

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Hill-Rom Holdings Inc	191,170	6,138	5,739
IDEXX Laboratories Inc	78,720	5,728	5,429
Illumina Inc	59,740	2,496	2,445
Life Technologies Corp	94,520	3,655	3,632
Magellan Health Services Inc	63,000	2,850	3,043
Myriad Genetics Inc	127,800	2,727	2,395
PDL BioPharma Inc	438,700	2,518	2,435
Santarus Inc	184,380	1,036	514
Wellcare Health Plans Inc	59,600	1,689	2,264
<i>Total Health Care - 11.0%</i>		60,961	64,110
<i>Technology</i>			
Alliance Data Systems Corp	71,690	4,719	6,646
Amdocs Ltd	112,600	3,333	3,054
Avnet Inc	117,900	3,691	3,075
BMC Software Inc	129,560	5,494	4,996
CACI International Inc	46,900	2,712	2,342
Calamos Asset Management	78,500	788	786
Capella Education Company	73,600	2,260	2,089
Comtech Telecommunication Corp	57,400	1,564	1,612
DG Fastchannel Inc	52,200	1,518	885
IHS Inc	63,020	5,208	4,715
Imation Corporation	193,600	1,374	1,415
Informatica Corporation	154,080	8,061	6,310
Ingram Micro Inc	89,100	1,496	1,437
Insight Enterprises Inc	120,400	1,651	1,823
Lihua International Inc	190,800	1,667	830
LSI Logic Corporation	1,403,700	8,200	7,271
Mettler-Toledo International	50,650	6,237	7,089
MSCI Inc	114,130	2,997	3,462
NCR Corporation	101,300	1,870	1,711
Neutral Tandem Inc	128,700	1,418	1,246
Nuance Communications Inc	369,140	5,780	7,508
NXP Semiconductor NV	192,600	3,350	2,720
ON Semiconductor Corp	668,730	5,330	4,801
Polycom Inc	114,130	2,834	2,097
SAIC INC	197,700	3,344	2,335
Sanmina Corporation	137,000	1,560	915
Syntel Inc	66,090	3,135	2,854
Tech Data Corporation	72,200	3,128	3,121
Teradyne Inc	325,500	4,545	3,584
Unisys Corporation	85,300	1,415	1,338
United Online Inc	450,200	2,771	2,355
<i>Total Technology - 16.5%</i>		103,450	96,422
<i>Utilities</i>			
Alliant Energy Corp	102,400	3,340	3,961
American Water Works Co Inc	158,800	3,798	4,793
El Paso Electric Company	94,100	2,202	3,020
GT Advanced Technologies	229,200	1,511	1,609
Kansas City Power	119,900	2,217	2,314
Laclede Group	37,300	1,466	1,445
NeuStar Inc	59,100	1,554	1,486
NV Energy Inc	125,500	1,937	1,846
OGE Energy Corp	86,400	3,190	4,129
Pepco Holdings	79,700	1,549	1,508
Pinnacle West Capital Corp	92,700	3,924	3,981
PNM Resources	184,400	2,318	3,030
Portland General Electric Co	129,000	2,597	3,056
Vectren Corp	51,700	1,401	1,400
<i>Total Utilities - 6.5%</i>		33,004	37,578
<i>Total Equity Securities - 99.8%</i>		633,093	583,337

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

September 30, 2011

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Dreyfus Cash Management Institutional Fund - 3.2%	18,672,149	18,672	18,672
Total Investment Securities - 103.0%		<u>\$ 651,765</u>	<u>\$ 602,009</u>
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 39,588	\$ 39,588
Mellon SL DBT II Liquidating Fund		630	606
Mellon GSL DBT II Liquidating Trust		<u>2,131</u>	<u>-</u>
Total Collateral for Securities Loaned		<u>\$ 42,349</u>	<u>\$ 40,194</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited
Period Ended September 30, 2011*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes	\$ 931	\$ 2,242
Securities lending income	10	39
Securities lending borrower premiums	19	56
Net shareholder litigation proceeds	36	49
Commission recapture	3	7
Total investment income	999	2,393
Expenses		
Investment advisor fees	(131)	(431)
Trustee fees	(1)	(1)
Custodian bank fees	(2)	(5)
Management fees	(18)	(55)
Fiduciary bond fees	(1)	(1)
Professional service fees	(3)	(10)
Securities lending agent fees	(5)	(16)
Total expenses	(161)	(519)
Investment income, net	838	1,874
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	6,390	13,440
Net decrease in the fair value of investments	(83,619)	(178,062)
Net loss from investments	(77,229)	(164,622)
Net decrease in net assets from operations	\$ (76,391)	\$ (162,748)

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

Non-Large Cap Domestic Equity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended September 30, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 838	\$ 1,874
Net realized gain from investments	6,390	13,440
Net decrease in the fair value of investments	(83,619)	(178,062)
Net decrease in net assets from operations	(76,391)	(162,748)
Unit transactions		
Proceeds from sale of units	14,112	19,185
Amount paid for repurchase of units	-	(4,859)
Net increase in net assets from unit transactions	14,112	14,326
Decrease in net assets	(62,279)	(148,422)
Net assets, beginning of period	646,980	733,123
Net assets, end of period	\$ 584,701	\$ 584,701
Unit data		
Units sold	871,720	1,158,836
Units repurchased	-	(275,178)
Net increase in units	871,720	883,658

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

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of September 30, 2011.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of September 30, 2011:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 583,337	\$ -	\$ -	\$ 583,337
Regulated investment companies	-	18,672	-	18,672
Securities lending collateral funds	-	40,194	-	40,194
Total	<u>\$ 583,337</u>	<u>\$ 58,866</u>	<u>\$ -</u>	<u>\$ 642,203</u>

There were no transfers in or out of Levels 1 and 2 during the period ended September 30, 2011.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at September 30, 2011.

Fair value of securities on loan	\$ 41,201		
Initial collateral received:	Cost	Fair Value	Unrealized loss
Cash	\$ 42,349	\$ 40,194	\$ (2,155)
Non-cash	-	-	-
Total	<u>\$ 42,349</u>	<u>\$ 40,194</u>	<u>\$ (2,155)</u>

The Liquidating Trust, referenced in Note 2, was created in October 2008 to account for certain securities issued by Sigma Finance, Inc. The IMB's balance in the Liquidating Trust for all IMB investment pools that participate in the securities lending program was \$10,974 of which \$2,247 was assigned to the Non-Large Cap Domestic Equity Pool. A loss reserve was established for the entire amount. Through September 30, 2011, the loss reserve has been adjusted to \$2,131 as a result of cash received in the Liquidating Trust. This \$2,131 is included in the unrealized loss reported in the above table.

In October 2008, the IMB suspended the distribution of any net securities lending income subject to final dissolution of the Liquidating Trust. For the period October 2008 through September 2011, the pool has recorded, but not distributed \$1,215 of net securities lending income.

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2011	\$ 18.35
Income from investment operations:	
Net investment income	0.05
Net realized and unrealized loss on investment transactions	(4.08)
Total from investment operations	(4.03)
Net asset value at September 30, 2011	\$ 14.32
Time-weighted Total Return *	-21.9%
Supplemental Data:	
Net assets, end of period	\$ 584,701
Ratio to average net assets:	
Expenses **	0.30%
Net investment income **	1.12%
Portfolio turnover rate	24.77%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at September 30, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 257,511
Public Employees' Retirement System	225,208
State Police Death, Disability and Retirement Fund	24,733
Workers' Compensation Old Fund	19,514
Retiree Health Benefit Trust	15,877
Revenue Shortfall Reserve Fund - Part B	6,564
Judges' Retirement System	6,457
Deputy Sheriff's Retirement System	5,829
Coal Workers' Pneumoconiosis Fund	5,412
Prepaid Tuition Trust Fund	4,547
State Police Retirement System	3,665
Board of Risk and Insurance Management	2,920
Wildlife Endowment Fund	2,094
Public Employees' Insurance Agency	1,825
Emergency Medical Services Retirement System	1,676
WV Department of Environmental Protection Trust	481
Workers' Compensation Self-Insured Guaranty Risk Po	202
Workers' Compensation Uninsured Employers Fund	186
Total	\$ 584,701

Financial Statements - Unaudited

September 30, 2011

International Qualified Pool

Financial Statements - Unaudited September 30, 2011

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited September 30, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	781,709
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Liabilities

Accrued expenses		<u>393</u>
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Net assets	\$	<u>781,316</u>
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Analysis of net assets

Paid-in capital	\$	379,533
Accumulated undistributed net investment loss		(28,364)
Accumulated undistributed net realized gain from investments		24,324
Unrealized net appreciation of investments		<u>405,823</u>

Net assets	\$	<u>781,316</u>
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Unit data

Units outstanding		20,619,542
Net asset value, unit price	\$	<u>37.89</u>

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments in Securities - Unaudited September 30, 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	12,204,598	\$ 375,886	\$ 781,709
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>\$ 375,886</u>	<u>\$ 781,709</u>

See accompanying notes to financial statements.

International Qualified Pool

Statement of Operations - Unaudited
Period Ended September 30, 2011*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(339)	(1,082)
Trustee fees	-	(1)
Management fees	(22)	(68)
Fiduciary bond fees	-	(1)
Professional service fees	(4)	(12)
	<u>(365)</u>	<u>(1,164)</u>
Total expenses	<u>(365)</u>	<u>(1,164)</u>
Investment loss, net	(365)	(1,164)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	198	637
Net decrease in the fair value of investments	<u>(51,237)</u>	<u>(101,069)</u>
Net loss from investments	<u>(51,039)</u>	<u>(100,432)</u>
Net decrease in net assets from operations	<u>\$ (51,404)</u>	<u>\$ (101,596)</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 September 30, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (365)	\$ (1,164)
Net realized gain from investments	198	637
Net decrease in the fair value of investments	(51,237)	(101,069)
Net decrease in net assets from operations	(51,404)	(101,596)
Unit transactions		
Proceeds from sale of units	27	9,681
Amount paid for repurchase of units	-	(9,632)
Net increase in net assets from unit transactions	27	49
Decrease in net assets	(51,377)	(101,547)
Net assets, beginning of period	832,693	882,863
Net assets, end of period	\$ 781,316	\$ 781,316
Unit data		
Units sold	686	225,085
Units repurchased	-	(223,893)
Net increase in units	686	1,192

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

International Qualified Pool

Statement of Cash Flows - Unaudited
Period Ended September 30, 2011*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net decrease in net assets from operations	\$ (51,404)	\$ (101,596)
Adjustments to reconcile net decrease in net assets from operations to net cash used in operating activities:		
Proceeds from disposition of investment securities	361	1,125
Decrease in accrued expenses	(23)	(10)
Net realized gain from investments	(198)	(637)
Net decrease in the fair value of investments	51,237	101,069
	<u>(27)</u>	<u>(49)</u>
Cash flows from financing activities		
Proceeds from units sold	27	9,681
Amount paid for repurchase of units	<u>-</u>	<u>(9,632)</u>
	<u>27</u>	<u>49</u>
Net change in cash		
	-	-
Cash		
Beginning balance	-	-
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

International Qualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

International Qualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of September 30, 2011.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of September 30, 2011:

Assets	Level 1	Level 2	Level 3	Total
Investments in other funds	\$ -	\$ 781,709	\$ -	\$ 781,709

There were no transfers in or out of Levels 1 and 2 during the period ended September 30, 2011.

International Qualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$	42.82
Income from investment operations:		
Net investment loss		(0.06)
Net realized and unrealized loss on investment transactions		(4.87)
Total from investment operations		(4.93)
Net asset value at September 30, 2011	\$	37.89

Time-weighted Total Return * -11.5%

Supplemental Data:

Net assets, end of period	\$	781,316
Ratio to average net assets:		
Expenses **		0.55%
Net investment income **		-0.55%
Portfolio turnover rate		0.00%

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

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

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at September 30, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 383,272
Public Employees' Retirement System	334,372
State Police Death, Disability and Retirement Fund	37,373
Judges' Retirement System	9,734
Deputy Sheriff's Retirement System	8,809
State Police Retirement System	5,338
Emergency Medical Services Retirement System	2,418
Total	\$ 781,316

Financial Statements - Unaudited

September 30, 2011

International Nonqualified Pool

Financial Statements - Unaudited September 30, 2011

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited September 30, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	85,434
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Liabilities

Accrued expenses		<u>6</u>
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Net assets	\$	<u>85,428</u>
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Net assets

Paid-in capital	\$	42,160
Accumulated undistributed net investment loss		(3,657)
Accumulated undistributed net realized gain from investments		27,865
Unrealized net appreciation of investments		<u>19,060</u>

Net assets	\$	<u>85,428</u>
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Unit data

Units outstanding		2,424,007
Net asset value, unit price	\$	<u>35.24</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments in Securities - Unaudited September 30, 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	1,267,462	\$ 66,374	\$ 85,434
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>\$ 66,374</u>	<u>\$ 85,434</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Operations - Unaudited
Period Ended September 30, 2011*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(49)	(154)
Management fees	(3)	(8)
Professional service fees	-	(1)
	<u>(52)</u>	<u>(163)</u>
Total expenses		
	(52)	(163)
Investment loss, net	(52)	(163)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	11	41
Net decrease in the fair value of investments	(5,624)	(11,037)
	<u>(5,613)</u>	<u>(10,996)</u>
Net loss from investments		
	(5,613)	(10,996)
Net decrease in net assets from operations	<u>\$ (5,665)</u>	<u>\$ (11,159)</u>

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

International Nonqualified Pool

Statement of Changes in Net Assets - Unaudited
Period Ended September 30, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (52)	\$ (163)
Net realized gain from investments	11	41
Net decrease in the fair value of investments	(5,624)	(11,037)
Net decrease in net assets from operations	(5,665)	(11,159)
Unit transactions		
Proceeds from sale of units	3	28,538
Amount paid for repurchase of units	-	(33)
Net increase in net assets from unit transactions	3	28,505
Increase (decrease) in net assets	(5,662)	17,346
Net assets, beginning of period	91,090	68,082
Net assets, end of period	\$ 85,428	\$ 85,428
Unit data		
Units sold	80	716,208
Units repurchased	-	(834)
Net increase in units	80	715,374

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

International Nonqualified Pool

Statement of Cash Flows - Unaudited Period Ended September 30, 2011* (Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net decrease in net assets from operations	\$ (5,665)	\$ (11,159)
Adjustments to reconcile net decrease in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	-	(28,500)
Proceeds from disposition of investment securities	49	154
Increase in accrued expenses	-	4
Net realized gain from investments	(11)	(41)
Net decrease in the fair value of investments	5,624	11,037
	<u>(3)</u>	<u>(28,505)</u>
Cash flows from financing activities		
Proceeds from sale of units	3	28,538
Amount paid for repurchase of units	-	(33)
	<u>3</u>	<u>28,505</u>
	-	-
Net change in cash		
	-	-
Cash		
Beginning balance	-	-
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

International Nonqualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

International Nonqualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of September 30, 2011.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of September 30, 2011:

Assets	Level 1	Level 2	Level 3	Total
Investments in Other Funds	\$ -	\$ 85,434	\$ -	\$ 85,434

There were no transfers in or out of Levels 1 and 2 for the period ended September 30, 2011.

International Nonqualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$	39.85
Income from investment operations:		
Net investment loss		(0.07)
Net realized and unrealized loss on investment transactions		(4.54)
Total from investment operations		(4.61)
Net asset value at September 30, 2011	\$	35.24

Time-weighted Total Return * -11.6%

Supplemental Data:

Net assets, end of period	\$	85,428
Ratio to average net assets:		
Expenses **		0.76%
Net investment income **		-0.76%
Portfolio turnover rate		0.18%

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

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

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at September 30, 2011.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 29,090
Retiree Health Benefit Trust	23,073
Revenue Shortfall Reserve Fund - Part B	9,495
Coal Workers' Pneumoconiosis Fund	8,012
Prepaid Tuition Trust Fund	4,649
Board of Risk and Insurance Management	4,228
Wildlife Endowment Fund	3,080
Public Employees' Insurance Agency	2,647
WV Department of Environmental Protection Trust	573
Workers' Compensation Self-Insured Guaranty Risk Pool	293
Workers' Compensation Uninsured Employers Fund	288
Total	\$ 85,428

Financial Statements - Unaudited

September 30, 2011

International Equity Pool

Financial Statements - Unaudited September 30, 2011

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International Equity Pool

Statement of Assets and Liabilities - Unaudited September 30, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,434,071
Collateral for securities loaned at fair value (Note 4)		87,869
Cash denominated in foreign currencies (cost \$7,956)		7,600
Receivables:		
Investments sold		5,579
Dividends		6,795
Securities lending income		140
Foreign tax withholding		1,233
Unrealized gain on foreign currency forward contracts (Note 5)		<u>7</u>
Total assets		1,543,294

Liabilities

Accrued expenses		1,762
Payable for investments purchased		6,236
Payable upon return of securities loaned (Note 4)		91,228
Unrealized loss on foreign currency forward contracts (Note 5)		<u>14</u>
Total liabilities		99,240
Net assets	\$	<u><u>1,444,054</u></u>

Analysis of net assets

Paid-in capital	\$	927,081
Accumulated undistributed net investment income		279,957
Accumulated undistributed net realized gain from investments		349,497
Accumulated undistributed net realized gain from foreign currency transactions		95,704
Unrealized net depreciation of investments		(208,223)
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		<u>38</u>
Net assets	\$	<u><u>1,444,054</u></u>

Unit data

Units outstanding		79,088,093
Net asset value, unit price	\$	<u><u>18.26</u></u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited September 30, 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	\$ 1,697
Nortel Inversora SA	123,040	2,538	2,842
<i>Total Argentina - 0.3%</i>		4,072	4,539
<i>Australia</i>			
BlueScope Steel Ltd	1,549,600	4,967	1,099
Caltex Australia Ltd	415,600	4,159	4,374
Downer EDI Ltd	720,314	2,422	2,009
DUET Group	1,031,373	1,409	1,624
Goodman Fielder Limited	923,417	404	404
Goodman Fielder Limited - Rights	923,416	-	45
Goodman Fielder Ltd	2,216,200	3,417	1,034
John Fairfax Holdings Ltd	1,533,841	2,280	1,230
Medusa Mining Ltd	331,263	2,174	2,193
Metcash Ltd	1,012,200	3,838	4,043
Mount Gibson Iron Limited	251,338	434	327
National Australia Bank Ltd	304,100	8,568	6,612
OneSteel Ltd	2,545,600	6,194	3,068
Rio Tinto Ltd	133,800	11,080	8,036
Southern Cross Media Group	285,367	940	266
Telstra Corporation Ltd	1,738,800	5,111	5,239
Wotif.com Holdings Ltd	380,135	1,613	1,467
<i>Total Australia - 3.0%</i>		59,010	43,070
<i>Austria</i>			
OMV AG	180,200	7,652	5,445
Voestalpine AG	63,400	2,580	1,867
<i>Total Austria - 0.5%</i>		10,232	7,312
<i>Belgium</i>			
Barco NV	22,300	1,603	1,031
Delhaize Le Lion SA	65,100	4,658	3,835
D'Ieteren SA NV	36,884	1,867	1,857
KBC Groep NV	113,900	5,008	2,674
Mobistar SA	34,085	2,180	1,964
Tessenderlo Chemie NV	65,300	2,990	1,801
<i>Total Belgium - 0.9%</i>		18,306	13,162
<i>Bermuda</i>			
China Yuchai International Ltd	226,207	3,831	3,298
Credicorp Ltd	20,800	1,778	1,918
Dickson Concepts Ltd	1,628,500	1,191	791
First Pacific Company Ltd	12,366,314	5,030	11,009
Haier Electronics Group	1,530,000	1,690	1,030
Peoples Food Holdings Ltd	12,701,000	9,798	6,335
Stolt-Nielsen Ltd	96,500	-	1,792
Varitronix International Ltd	783,000	784	291
Yue Yuen Industrial Holdings	1,489,000	2,841	3,873
<i>Total Bermuda - 2.1%</i>		26,943	30,337
<i>Brazil</i>			
Banco Bradesco SA	230,200	4,427	3,405
Banco do Brasil SA	247,501	3,380	3,312
Banco do Estado do Rio Grande	705,400	5,052	6,080
Banco Santander Brasil SA	1,162,160	13,891	8,507
Brasil Telecom SA	401,924	10,442	5,409
BRF-Brasil Foods SA	92,000	1,744	1,613
Centrais Eletricas Brasileiras - ADR	907,520	10,352	7,959
Centrais Eletricas Brasileiras	383,500	4,038	4,438
CETIP	157,900	2,473	1,999
Cetrais Elect de Santa Catarina	155,600	4,108	3,093
CIA Paranaense De Energia	198,080	2,402	3,201
Companhia de Bebidas das Amer	89,200	2,762	2,734

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Companhia de Saneamento	481,655	6,822	11,339
Companhia Energetica de Minas	298,000	4,799	4,452
Companhia Energetica do Ceara	281,750	4,773	4,950
Ecorodovias Infra E Log	258,400	2,128	1,921
Eletropaulo Metropolitana SA	134,600	-	2,064
Embraer SA	195,308	3,231	4,955
Inpar SA	2,577,740	4,582	3,125
Itau Unibanco Holding SA	279,330	5,162	4,335
Localiza Rent A Car	156,700	2,597	2,102
Marcopolo SA	410,700	1,749	1,527
Marfrig Frigorificos e Comerci	1,354,185	11,035	4,472
OGX Petroleo e Gas Participac	163,700	1,465	1,014
PDG Realty SA	277,800	1,592	917
Petroleo Brasileiro SA - ADR	420,102	15,485	8,837
Petroleo Brasileiro SA	628,300	9,234	6,465
Redecard SA	122,503	1,340	1,689
Tele Norte Leste Participacoes	321,447	5,052	3,567
Telecomunicacoes de Sao Paulo	316,589	2,915	8,374
Tim Participacoes SA	231,660	3,358	5,458
Tractebel Energia SA	115,200	1,959	1,620
Vale SA	179,500	5,009	3,794
Vale SA - ADR	143,000	4,270	3,260
<i>Total Brazil - 9.8%</i>		163,628	141,987
<i>Canada</i>			
Alimentation Couche-Tard Inc	227,500	3,223	6,419
ATCO Ltd	11,600	346	689
Canadian Imperial Bank	99,300	6,267	6,993
Celestica Inc	597,200	3,867	4,361
Cogeco Cable Inc	55,900	2,514	2,562
Gneworth MI Canada Inc	89,100	2,443	1,730
Laurentian Bank of Canada	83,174	2,496	3,575
Lundin Mining Corporation	798,300	2,844	2,796
Magna International Inc	164,000	8,605	5,453
Metro Inc	114,900	4,758	5,052
National Bank of Canada	83,300	3,692	5,587
Pacific Rubiales Energy Corp	102,600	2,730	2,186
Teck Corporation	187,800	6,177	5,572
Transcontinental Inc	239,200	3,637	2,507
Westjet Airlines LTD	113,400	1,548	1,407
<i>Total Canada - 3.9%</i>		55,147	56,889
<i>Cayman Islands</i>			
Baidu Inc	19,060	2,347	2,038
Belle International Holdings	912,500	1,718	1,594
Chaoda Modern Agricultures Ltd	23,777,636	16,827	3,360
CST Mining Group Ltd	57,528,000	1,681	739
Daphne International Holdings	3,240,000	3,037	2,909
Kingboard Chemical Holdings	391,500	1,837	1,069
Kingboard Laminates Holding	3,250,500	2,844	1,357
New World Department Store	2,044,000	1,951	1,145
Real Nutraceutical Group	3,264,611	2,669	1,258
Tencent Holdings Ltd	83,300	2,064	1,757
TPK Holdings Co Ltd	70,600	2,054	1,337
VST Holdings Limited	5,142,000	1,682	502
<i>Total Cayman Islands - 1.3%</i>		40,711	19,065
<i>China</i>			
Bank of China Ltd	19,058,000	6,228	5,998
China Construction Bank Corp	5,745,100	4,886	3,535
China Merchants Bank	980,703	2,289	1,509
China Pet & Chem Cor (Sinopec)	8,680,000	7,227	8,563
Chongqing Machinery & Electric	5,343,000	1,216	789
Great Wall Motor Company Ltd	4,665,999	3,450	5,406
Harbin Power Equipment Company	2,702,000	3,273	2,232

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

September 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Jiangxi Copper Company Ltd	742,000	2,361	1,315
Sichuan Xinhua Winshare	6,391,000	1,553	2,570
Sinotrans Ltd	35,607,000	6,371	6,952
Weiqiao Textile Company Ltd	12,431,908	15,893	6,021
<i>Total China - 3.1%</i>		54,747	44,890
<i>Czech Republic</i>			
Telefonica O2 Czech Republic - 0.6%	386,860	8,973	8,233
<i>Denmark</i>			
D/S Norden A/S	40,592	1,654	1,126
Danske Bank A/S	144,600	3,042	2,048
DSV A/S	118,541	2,541	2,154
SimCorp A/S	11,569	1,354	1,667
<i>Total Denmark - 0.5%</i>		8,591	6,995
<i>Finland</i>			
Elisa Oyj	73,362	1,505	1,513
Huhtamaki	224,400	2,469	2,369
Outokumpu Technology	42,521	2,003	1,540
TietoEnator Oyj	171,000	4,238	2,174
<i>Total Finland - 0.5%</i>		10,215	7,596
<i>France</i>			
Altran Technologies SA	252,756	1,943	1,139
Axa	259,700	7,310	3,450
BNP Paribas	111,600	8,205	4,499
Compagnie Generale de Geophy	55,472	1,826	1,004
Credit Agricole SA	510,196	3,980	3,580
France Telecom SA	210,000	6,791	3,466
Ingenico SA	40,759	1,799	1,542
Medica	44,704	825	798
Rallye SA	35,300	2,308	1,025
Sanofi-Synthelabo SA	171,425	11,563	11,351
SCOR SE	220,917	5,477	4,815
Teleperformance	71,703	2,672	1,538
Total SA	232,600	14,724	10,372
Virbac SA	10,275	797	1,681
Vivendi Universal	284,900	9,739	5,862
Wendel	21,662	2,118	1,382
<i>Total France - 4.0%</i>		82,077	57,504
<i>Germany</i>			
ADVA AG Optical Networking	172,710	1,391	779
Allianz AG	67,400	9,038	6,408
BASF AG	100,500	4,292	6,214
Bayer AG	91,800	4,836	5,105
Deutsche Bank AG	81,700	7,346	2,885
Deutsche Post AG	276,700	3,680	3,573
E.On AG	204,500	6,200	4,487
Fielmann AG	21,039	2,110	2,124
Fuchs Petrolub AG	61,575	1,305	2,568
GEA Group AG	77,060	1,661	1,826
Kabel Deutschland Holding AG	41,473	2,255	2,247
Krones AG	25,832	1,339	1,356
Muenchener Rueckversicherungs	51,800	8,810	6,502
MUT Aero Engines Holding AG	23,338	1,831	1,476
Pfeiffer Vacuum Technology AG	17,768	976	1,578
RWE AG	83,300	6,579	3,098
Symrise AG	80,937	1,968	1,895
ThyssenKrupp AG	146,200	3,770	3,638
TUI AG	280,811	2,815	1,461
Wirecard AG	150,787	2,078	2,331
<i>Total Germany - 4.3%</i>		74,280	61,551

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

September 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	6
Alpha Bank AE	91,300	2,833	163
Hellenic Petroleum SA	43,638	608	344
<i>Total Greece - 0.0%</i>		4,573	513
<i>Hong Kong</i>			
BYD Electronics International	2,654,000	1,820	672
China Mobile (Hong Kong) Ltd	1,115,000	10,442	11,043
China Resources Power	5,970,500	10,762	9,096
CNOOC Ltd	1,687,000	3,863	2,817
Erste Group Bank AG	268,167	11,163	6,966
Galaxy Entertainment Group	479,000	892	715
Wharf Hldgs Ltd	56,000	377	280
<i>Total Hong Kong - 2.2%</i>		39,319	31,589
<i>Hungary</i>			
Magyar Telekom	3,424,860	14,751	7,659
OTP Bank Nyrt	25,172	779	374
<i>Total Hungary - 0.6%</i>		15,530	8,033
<i>India</i>			
Ashok Leyland Ltd	954,852	508	509
Aurobindo Pharma	752,050	2,904	1,905
Dr. Reddy's Laboratories	53,600	1,837	1,597
Grasim Industries Limited	55,905	3,106	2,671
HDFC Bank Ltd	93,500	2,977	2,726
Indiabulls Financial Services	1,075,300	3,920	3,458
McLeod Russel India Ltd	346,493	2,094	1,685
Patni Computer Systems Ltd	84,470	1,770	985
Reliance Infrastructure Ltd	1,177,285	14,188	8,977
Tata Motors Ltd	186,200	5,047	2,864
<i>Total India - 1.9%</i>		38,351	27,377
<i>Indonesia</i>			
Bank Rakyat Indonesia	3,058,000	2,202	2,035
Semen Gresik (Persero) TBK	2,102,400	2,320	1,985
United Tractors TBK	1,011,587	2,695	2,532
<i>Total Indonesia - 0.5%</i>		7,217	6,552
<i>Ireland</i>			
Charter International PLC	141,528	872	1,911
Irish Life & Permanent Group	398,100	6,377	16
Total Produce PLC	82,700	92	42
<i>Total Ireland - 0.1%</i>		7,341	1,969
<i>Israel</i>			
Bank Leumi Le-Israel	976,800	3,243	3,101
Bezeq Israeli Telecommunicatio	795,078	1,163	1,525
Israel Discount Bank	1,644,552	3,628	2,484
Partner Communications Company	472,472	8,118	4,555
Syneron Medical Ltd	259,721	2,711	2,574
<i>Total Israel - 1.0%</i>		18,863	14,239
<i>Italy</i>			
Amplifon SpA	311,900	1,521	1,543
Enel SpA	1,044,300	5,684	4,655
ENI SpA	424,300	11,514	7,526
Finmeccanica SpA	276,900	4,130	1,941
Piaggio & C SPA	660,942	2,144	2,137
Pirelli & Company SpA	366,068	2,382	2,637
Prysmian SpA	92,125	1,561	1,226
Sorin SPA	814,494	1,652	1,794
<i>Total Italy - 1.6%</i>		30,588	23,459

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Japan</i>			
Aeon Delight Company Ltd	95,951	1,630	2,075
Akebono Brake Industry Co Ltd	257,148	1,428	1,344
Brother Industries Ltd	227,200	3,214	2,703
Century Leasing System Inc	214,200	2,725	4,288
Circle K Sunkus Company Ltd	111,900	1,592	1,899
Cocokara Fine Holdings Inc	53,700	1,385	1,480
Daiseki Company Ltd	127,600	2,615	2,553
DDI Corporation	900	4,328	6,258
Don Quijote Co Ltd	72,500	2,558	2,618
Eizo Nannao Corporation	51,700	1,645	1,146
Elpida Memory Inc	165,300	1,885	1,064
GEO Corporation	1,800	1,846	2,172
Hajime Construction Co Ltd	71,900	2,099	1,959
Hanwa Company Ltd	600,000	3,094	2,740
Hitachi Capital Corporation	67,400	608	851
Hitachi Metals Ltd	168,000	2,001	1,962
Hoshizaki Electric Company Ltd	85,796	1,288	2,114
Itochu Corp	499,000	3,527	4,842
Itochu Techno-Science Corp	114,400	3,565	5,195
Izumi Company Ltd	150,200	1,895	2,352
Japan Petroleum Exploration Co	49,700	2,147	1,834
Japan Retail Fund Inv Corp	445	646	718
JSR Corporation	136,686	2,321	2,387
JX Holdings Inc	958,421	6,146	5,471
Kanto Auto Works Ltd	100,800	1,408	877
Keihin Corporation	160,500	1,387	2,792
Keiyo Bank Ltd	312,007	1,518	1,704
Kobayashi Pharmaceutical Co	56,121	2,579	3,036
Konica Corporation	317,000	2,250	2,200
Kyowa Exeo Corporation	239,500	2,147	2,312
Marubeni Corporation	654,800	2,948	3,729
Matsumotokiyoshi Holdings Co	167,400	3,080	3,436
Megmilk Snow Brand Co Ltd	14,600	282	302
Miraca Holdings Inc	155,000	3,328	6,877
Mitsui & Company Ltd	349,800	5,982	5,146
Mizuho Financial Grp Inc	4,206,600	8,886	6,221
Musashi Seimitsu Industry Co	75,200	1,966	1,831
Nippon Telegraph & Telephone	188,900	8,428	9,141
NTT DoCoMo	5,500	8,422	10,111
Osaka Securities Exchange Co	428	2,120	1,982
Pola Orbis Holdings Inc	80,500	1,828	2,382
Sankyo Company Ltd	48,400	2,199	2,640
Sapporo Hokuyo Holdings Inc	705,600	3,211	2,527
Sapporo Holdings Ltd	712,341	3,034	2,680
Seino Holdings Corporation Ltd	330,000	1,730	2,714
Shimadzu Corporation	276,000	2,287	2,360
Sumitomo Corporation	783,000	10,541	9,823
Sumitomo Mitsui Financial Grp	118,500	3,918	3,391
Sundrug Co Ltd	104,700	2,680	3,310
Takeda Pharmaceutical Co Ltd	46,100	2,073	2,201
THK Co Ltd	160,814	3,418	2,735
Tocalo Co Ltd	18,200	325	359
Tokyo Tatemono Company Ltd	713,700	2,788	2,204
Toshiba Plant Sys & Ser Corp	268,695	3,052	2,688
Toyo Suisan Kaisha Ltd	155,000	3,220	4,269
Toyo Tanso Company Ltd	10,033	540	423
Tsumura & Company	73,234	2,250	2,349
United Urban Investment Corp	1,976	2,224	2,089
Yodogawa Steel Works Ltd	512,000	2,194	2,385
Yokogawa Electric Corp	251,800	1,998	2,417
Yokohama Rubber Company Ltd	433,000	2,232	2,550
<i>Total Japan - 12.6%</i>		170,661	182,218

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Korea</i>			
BS Financial Group Inc	582,340	2,895	6,500
Celltrion Inc	45,530	1,714	1,706
E-Mart Co Ltd	4,383	1,153	1,109
GS Holdings Corp	27,880	2,072	1,361
Halla Climate Control Corp	35,770	341	744
Hana Financial Group	81,100	3,350	2,409
Hyundai Mipo Dockyard Company	21,700	1,959	1,916
Hyundai Motor Co Ltd	16,326	3,412	2,924
Hyundai Motor Company	119,520	4,837	6,595
Industrial Bank of Korea (IBK)	305,000	5,052	3,625
KB Financial Group Inc	236,846	10,329	8,112
KB Financial Group Inc - ADR	62,100	2,806	2,034
Korea Electric Power Corp	333,948	9,158	5,967
Korea Exchange Bank	656,100	7,827	3,910
KT Corporation	87,400	4,009	2,660
LG Chemical Ltd	3,024	1,326	824
LG Household & Health Care Ltd	4,789	1,984	2,167
Lotte Chilsung Beverage Co	9,274	8,198	9,352
Lotte Confectionery Co Ltd	1,417	1,520	1,821
NHN Corporation	10,495	2,041	2,022
Pohang Iron & Steel Co Ltd	32,677	13,641	10,291
Samsung Electronics Co Ltd	6,479	4,875	4,620
Samsung Engineering Co	7,999	1,841	1,582
Samsung Heavy Industries	45,630	1,891	1,075
Shinhan Financial Group	101,730	3,962	3,627
SK Holdings Co Ltd	31,100	2,711	3,551
SK Telecom Company Ltd	21,139	3,649	2,683
<i>Total Korea - 6.6%</i>		108,553	95,187
<i>Luxembourg</i>			
Tenaris SA	47,100	2,106	1,199
Termium	57,300	1,643	1,194
<i>Total Luxembourg - 0.2%</i>		3,749	2,393
<i>Malaysia</i>			
Axiata Group Berhad	1,123,600	1,871	1,619
Petronas Chemicals Group	740,800	1,712	1,290
Proton Holdings Berhad	1,654,500	2,423	1,436
<i>Total Malaysia - 0.3%</i>		6,006	4,345
<i>Mauritius</i>			
Golden Agri-Resources Ltd - 0.2%	6,719,779	2,843	3,171
<i>Mexico</i>			
Alfa SA A Shares	453,400	2,692	4,737
America Movil	294,733	7,005	6,508
Cemex SAB de CV	1,327,117	10,301	4,194
Fibra Uno Administracion SA	2,975,660	4,811	4,947
Fomento Economico Mexicano SAB	23,700	1,563	1,536
Genomma Lab Internacional	820,700	2,019	1,375
Gruma SA	192,890	285	340
Grupo Financiero Banorte	580,800	2,600	1,729
Grupo Televisa MM	1,368,013	5,172	5,057
Grupo Televisa SA	77,400	1,771	1,423
Telefonos de Mexico SA - ADR	50,274	882	752
Telefonos de Mexico SA	796,500	668	598
<i>Total Mexico - 2.3%</i>		39,769	33,196
<i>Netherlands</i>			
Aegon NV	779,500	6,586	3,205
ASM International NV	66,440	1,251	1,676
Delta Lloyd NV	150,800	3,505	2,418
Koninklijke (Royal) KPN NV	569,500	8,070	7,565
Koninklijke DSM NV	139,700	5,192	6,162

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

September 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Nutreco Holding NV	43,572	2,234	2,749
SNS REAL	373,935	1,974	952
<i>Total Netherlands - 1.7%</i>		28,812	24,727
<i>Norway</i>			
Cermaq ASA	178,900	2,702	1,920
DNB Holding ASA	230,200	3,057	2,329
Marine Harvest	2,440,966	1,881	1,072
StatoilHydro ASA	275,900	7,095	5,968
TGS Nopec Geophysical Company	95,774	1,093	1,799
Veidekke ASA	272,143	2,467	1,664
<i>Total Norway - 1.0%</i>		18,295	14,752
<i>Pakistan</i>			
Lucky Cement Ltd	1,233,039	955	1,065
Nishat Mills Ltd	1,831,640	2,114	1,008
<i>Total Pakistan - 0.1%</i>		3,069	2,073
<i>Panama</i>			
Banco Latinoamericano de Exp	604,261	9,560	9,203
Copa Holdings	47,500	3,082	2,910
<i>Total Panama - 0.8%</i>		12,642	12,113
<i>Philippines</i>			
First Philippine Holdings Corp	2,879,117	1,819	3,556
Metropolitan Bank & Trust Co	1,400,279	2,227	2,114
<i>Total Philippines - 0.4%</i>		4,046	5,670
<i>Poland</i>			
KGHM Polska Miedz - 0.4%	154,400	5,140	6,146
<i>Portugal</i>			
Banco Espirito Santo - 0.1%	675,000	3,718	1,811
<i>Russia</i>			
Gazprom	841,300	8,427	8,152
Lukoil	322,395	19,756	16,181
Magnit	71,152	2,151	1,360
MMC Norilsk Nickel	452,500	7,466	9,833
Mobile TeleSystems	174,000	2,216	2,140
NovaTek OAO	12,259	1,581	1,424
Sberbank	891,374	3,064	1,952
Territorial Generation Co-1	2,929,352,260	1,641	996
<i>Total Russia - 2.9%</i>		46,302	42,038
<i>Singapore</i>			
ComfortDelGro Corporation	1,229,000	1,357	1,236
Flextronics International Ltd	1,545,070	6,765	8,699
Haw Par Corporation Ltd	532,000	2,330	2,168
Hong Leong Asia Ltd	1,164,000	2,220	1,340
Midas Holdings Ltd	2,964,000	1,719	853
<i>Total Singapore - 1.0%</i>		14,391	14,296
<i>South Africa</i>			
Astral Foods Ltd	161,900	2,256	2,356
Clicks Group Ltd	379,300	2,274	1,776
Exxaro Resources Ltd	82,624	2,009	1,752
FirstRand Ltd	992,100	2,836	2,419
Imperial Holdings Ltd	544,300	3,564	7,126
JD Group Ltd	297,371	1,805	1,413
Metropolitan Holdings Ltd	1,946,300	3,206	4,111
MTN Group Ltd	529,890	7,827	8,734
Nampak Ltd	1,627,100	3,444	4,224
<i>Total South Africa - 2.3%</i>		29,221	33,911

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

September 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	763,400	8,451	6,375
Bolsas y Mercados Espanoles	38,922	1,027	1,049
Ebro Puleva SA	46,573	804	803
Grifols SA	131,620	2,488	2,479
Promotora de Informaciones SA	732,764	1,940	796
Repsol SA	282,500	8,211	7,573
Telefonica SA	332,800	7,121	6,441
Viscofan Sa	49,973	1,620	1,812
<i>Total Spain - 1.9%</i>		31,662	27,328
<i>Sweden</i>			
Alliance Oil Company Ltd	147,156	2,754	1,580
Boliden AB	577,000	8,085	6,036
Meda AB	212,643	1,680	1,958
NCC AB	212,300	3,788	3,493
<i>Total Sweden - 0.9%</i>		16,307	13,067
<i>Switzerland</i>			
Baloise Holding Ltd	73,300	4,946	5,407
BKW FMB Energie AG	22,010	1,566	1,037
Credit Suisse Group	254,400	11,023	6,722
Informa PLC	538,747	2,379	2,749
Kuoni Reisen Holding AG	6,675	2,346	2,010
Novartis AG	210,300	7,746	11,762
Partners Group Holding AG	13,752	1,304	2,271
Roche Holding AG	78,600	11,321	12,729
Swiss Re Ltd	78,300	-	3,665
Zurich Financial Services AG	28,300	6,612	5,951
<i>Total Switzerland - 3.8%</i>		49,243	54,303
<i>Taiwan</i>			
Catcher Technology Co Ltd	198,000	1,644	1,163
Chinatrust Financial Holding	3,497,583	2,765	2,089
Compal Electronics Inc	3,745,938	3,510	3,479
Gigabyte Technology Company	2,968,000	2,206	2,610
HTC Corporation	55,050	1,806	1,237
Huaku Development Co Ltd	272,838	829	586
Largan Precision Co Ltd	60,000	1,895	1,412
Sino-American Silicon Products	1,548,750	4,771	2,617
Taiwan Prosperity Chemical	1,280,600	5,265	3,727
Taiwan Semiconductor	284,900	3,584	3,256
United Microelectronics Corp	9,926,000	4,423	3,713
<i>Total Taiwan - 1.8%</i>		32,698	25,889
<i>Thailand</i>			
Banpu Putlic Company Ltd	99,946	2,350	1,685
Kasikornbank Public Co Ltd	488,200	1,819	1,838
Krung Thai Bank Public Co Ltd	16,010,900	4,677	7,932
PTT PLC	192,826	2,080	1,613
<i>Total Thailand - 0.9%</i>		10,926	13,068
<i>Turkey</i>			
Dogus Otomotiv Servis	828,060	1,859	1,888
Koza Altin Isletmeleri AS	132,900	1,877	1,587
Selcuk Exza Deposu Ticaret AS	3,454,524	4,463	3,214
Turkiye Garanti Bankasi AS	1,622,840	5,939	6,319
Turkiye Sinai Kalkinma Bank	1,344,800	1,972	1,446
Turkiye Vakiflar Bankasi T-D	4,234,600	4,474	8,494
<i>Total Turkey - 1.6%</i>		20,584	22,948
<i>United Arab Emirates</i>			
Air Arabia - 0.5%	44,831,120	9,221	7,677

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>United Kingdom</i>			
Arcos Dorados Holdings Inc	79,500	1,938	1,844
AstraZeneca Group PLC	306,900	13,353	13,712
Aviva PLC	640,900	5,495	3,049
Babcock International Group	151,303	1,477	1,553
Barclays PLC	1,178,654	9,498	2,963
BBA Aviation PLC	744,364	2,281	1,942
BP Amoco PLC	1,343,900	12,578	8,133
British Aerospace PLC	1,491,800	7,408	6,212
BT Group PLC	3,044,100	8,784	8,237
Computacenter PLC	900,800	3,344	5,186
Cookson Group PLC	198,464	1,300	1,339
Daily Mail & General Trust PLC	283,905	1,525	1,606
Derwent London PLC	25,814	622	579
Domino Printing Sciences	205,879	2,182	1,482
Drax Group PLC	494,900	5,366	3,700
Enquest PLC	1,088,818	2,257	1,513
GlaxoSmithKline PLC	500,200	10,172	10,387
Greene King PLC	72,815	343	494
Homeserve PLC	311,419	2,249	2,228
Hunting PLC	185,117	1,570	1,724
IG Group Holdings PLC	343,938	1,513	2,396
International Personal Finance	492,627	1,891	1,714
J Sainsbury PLC	881,600	4,657	3,774
Legal & General Group PLC	2,319,500	4,876	3,492
Logica PLC	2,046,300	2,035	2,520
Marston's PLC	893,188	2,332	1,294
Meggitt PLC	498,237	1,008	2,599
Melrose PLC	420,089	1,772	1,903
Mitchells & Butlers PLC	488,969	2,629	1,793
Mondi PLC	175,723	1,650	1,297
Old Mutual PLC	2,141,000	4,842	3,502
Premier Farnell PLC	438,632	1,279	1,056
Premier Oil PLC	446,336	1,933	2,415
Royal & Sun Alliance Insurance	1,524,400	2,770	2,641
Royal Dutch Shell B Shares	689,200	19,372	21,602
RPS Group PLC	570,031	1,342	1,455
Spectris PLC	140,702	1,767	2,560
Spirax-Sarco Engineering	74,672	1,567	2,087
Spirent Commuicatio PLC	1,040,515	1,817	1,986
St. James Place PLC	338,923	930	1,637
Thomas Cook Group	959,500	3,432	596
Vodafone Group PLC	2,467,200	5,000	6,390
William Morrison Supermarkets	1,170,400	5,624	5,296
<i>Total United Kingdom - 10.9%</i>		169,780	153,888
<i>United States</i>			
Cognizant Tech Solutions A	36,100	2,467	2,263
CTC Media	77,200	1,563	687
First Cash Finl Svcs Inc	32,800	1,276	1,375
<i>Total United States - 0.3%</i>		5,306	4,325
Total Equities - 98.2%		1,621,658	1,417,401
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 1.2%	16,670,421	16,670	16,670
Total Investment Securities - 99.3%		\$ 1,638,328	\$ 1,434,071
Collateral for Securities Loaned			
BNY Mellon Securities Lending Overnight Fund		\$ 86,544	\$ 86,544
Mellon SL DBT II Liquidating Fund		1,379	1,325
Mellon GSL DBT II Liquidating Trust		3,305	-
Total Collateral for Securities Loaned		\$ 91,228	\$ 87,869

See accompanying notes to financial statements.

International Equity Pool

Statement of Operations - Unaudited
Period Ended September 30, 2011*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes	\$ 7,133	\$ 13,773
Securities lending income	10	35
Securities lending borrower premiums	154	309
Net shareholder litigation process	-	3
Commission recapture	-	1
	7,297	14,121
Expenses		
Investment advisor fees	(734)	(2,472)
Trustee fees	(1)	(2)
Custodian bank fees	(41)	(159)
Management fees	(43)	(138)
Fiduciary bond fees	(1)	(2)
Professional service fees	(8)	(25)
Securities lending agent fees	(25)	(55)
	(853)	(2,853)
	6,444	11,268
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	(420)	6,913
Foreign currency transactions	1,104	3,915
Net decrease in the fair value of:		
Investments	(113,540)	(346,123)
Translation of assets and liabilities in foreign currencies	(96,006)	(91,455)
	(208,862)	(426,750)
	(202,418)	(415,482)

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

International Equity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended September 30, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 6,444	\$ 11,268
Net realized gain (loss) from investments	(420)	6,913
Net realized gain from foreign currency transactions	1,104	3,915
Net decrease in the fair value of investments	(113,540)	(346,123)
Net decrease in the translation of assets and liabilities in foreign currencies	(96,006)	(91,455)
	Net decrease in net assets from operations	(415,482)
Unit transactions		
Proceeds from sale of units	12,129	43,182
Amount paid for repurchase of units	(955)	(30,291)
	Net increase in net assets from unit transactions	12,891
	Decrease in net assets	(402,591)
	Net assets, beginning of period	1,846,645
	Net assets, end of period	\$ 1,444,054
Unit data		
Units sold	582,609	1,905,027
Units repurchased	(45,863)	(1,294,601)
	Net increase in units	610,426

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

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of September 30, 2011.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of September 30, 2011:

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

Assets	Level 1	Level 2	Level 3	Total
Equity Securities	\$ 1,417,401	\$ -	\$ -	\$ 1,417,401
Regulated Investment Companies	-	16,670	-	16,670
Foreign Currency Forward Contracts	-	7	-	7
Securities Lending Collateral Funds	-	87,869	-	87,869
Total	<u>\$ 1,417,401</u>	<u>\$ 104,546</u>	<u>\$ -</u>	<u>\$ 1,521,947</u>

Liabilities	Level 1	Level 2	Level 3	Total
Foreign Currency Forward Contracts	<u>\$ -</u>	<u>\$ (14)</u>	<u>\$ -</u>	<u>\$ (14)</u>

There were no transfers in or out of Levels 1 and 2 during the period ended September 30, 2011.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at September 30, 2011.

Fair value of securities on loan	\$ 81,654		
Initial collateral received:	Cost	Fair Value	Unrealized loss
Cash	<u>\$ 91,228</u>	<u>\$ 87,869</u>	<u>\$ (3,359)</u>
Non-cash	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 91,228</u>	<u>\$ 87,869</u>	<u>\$ (3,359)</u>

The Liquidating Trust, referenced in Note 2, was created in October 2008 to account for certain securities issued by Sigma Finance, Inc. The IMB's balance in the Liquidating Trust for all IMB investment pools that participate in the securities lending program was \$10,974 of which \$3,486 was assigned to the International Equity Pool. A loss reserve was established for the entire amount. Through September 30, 2011 the loss reserve has been adjusted to \$3,305 as a result of cash received in the Liquidating Trust. This \$3,305 is included in the unrealized loss reported in the above table.

In October 2008, the IMB suspended the distribution of any net securities lending income subject to final dissolution of the Liquidating Trust. For the period October 2008 through September 2011, the pool has recorded, but not distributed \$4,492 of net securities lending income.

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FOREIGN CURRENCY FORWARD CONTRACTS

At September 30, 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	South Korean Won	9/29/2011	10/4/2011	347,294	\$ 295		\$ 296	\$ (1)
Long	S African Comm Rand	9/29/2011	10/6/2011	1,144	142		145	(3)
Long	Brazil Real	9/29/2011	10/3/2011	953	513		522	(9)
Long	British Pound Sterling	9/29/2011	10/3/2011	86	135		134	1
Long	Euro	9/30/2011	10/4/2011	184	247		247	-
Short	Hong Kong Dollar	9/30/2011	10/4/2011		482	3,755	482	-
Short	Euro	9/29/2011	10/3/2011		299	220	295	4
Short	Japanese Yen	9/29/2011	10/3/2011		277	21,308	276	1
Short	Japanese Yen	9/30/2011	10/4/2011		530	40,807	529	1
Short	Brazil Real	9/30/2011	10/3/2011		-	1	1	(1)
Short	Japanese Yen	9/29/2011	10/3/2011		1	64	1	-
					<u>\$ 2,921</u>		<u>\$ 2,928</u>	<u>\$ (7)</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 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$ 23.53
Income from investment operations:	
Net investment income	0.14
Net realized and unrealized loss on investment transactions	(4.30)
Net realized gain from foreign currency transactions	0.05
Net decrease in the translation of assets and liabilities in foreign currencies	(1.16)
Total from investment operations	<u>(5.27)</u>
Net asset value at September 30, 2011	<u>\$ 18.26</u>

Time-weighted Total Return * -22.4%

Supplemental Data:

Net assets, end of period	\$ 1,444,054
Ratio to average net assets:	
Expenses **	0.66%
Net investment income **	2.68%
Portfolio turnover rate	35.66%

* 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

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at September 30, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 638,550
Public Employees' Retirement System	557,584
State Police Death, Disability and Retirement Fund	60,149
Workers' Compensation Old Fund	48,118
Retiree Health Benefit Trust	39,910
Revenue Shortfall Reserve Fund - Part B	16,526
Judges' Retirement System	15,789
Deputy Sheriff's Retirement System	14,199
Coal Workers' Pneumoconiosis Fund	13,360
State Police Retirement System	9,260
Prepaid Tuition Trust Fund	7,323
Board of Risk and Insurance Management	7,313
Wildlife Endowment Fund	5,187
Public Employees' Insurance Agency	4,579
Emergency Medical Services Retirement System	4,254
WV Department of Environmental Protection Trust	983
Workers' Compensation Self-Insured Guaranty Risk Pool	520
Workers' Compensation Uninsured Employers Fund	450
Total	<u>\$ 1,444,054</u>

Financial Statements - Unaudited

September 30, 2011

Short-Term Fixed Income Pool

Financial Statements - Unaudited September 30, 2011

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited September 30, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost	\$	238,722
Accrued interest receivable		<u>37</u>

Total assets 238,759

Liabilities

Accrued expenses		<u>42</u>
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Net assets \$ 238,717

Analysis of net assets

Paid-in capital	\$	238,674
Accumulated undistributed net realized gain from investments		<u>43</u>

Net assets \$ 238,717

Unit data

Units outstanding		238,674,063
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 September 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
U. S. Government Agency Issues						
Federal Farm Credit Bank	0.210 %	0.190 %	07/23/2012	1,000	\$ 1,000	\$ 1,000
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	0.750	0.071	12/21/2011	5,000	5,007	5,007
Federal Home Loan Bank	0.130	0.152	12/22/2011	1,000	1,000	1,000
Federal Home Loan Bank	0.140	0.158	01/17/2012	2,000	2,000	2,000
Federal Home Loan Bank	0.150	0.168	01/17/2012	2,000	2,000	2,000
Federal Home Loan Bank	0.100	0.130	01/30/2012	1,500	1,500	1,500
Federal Home Loan Bank	0.090	0.152	03/01/2012	3,000	2,999	2,999
Federal Home Loan Bank	0.300	0.320	03/01/2013	1,000	1,000	1,000
Total U. S. Government Agency Issues - 7.8%					18,506	18,505
Short-term Issues						
Amsterdam Funding Corp	0.000	0.264	10/21/2011	2,000	2,000	2,000
Atlantis One Funding	0.000	0.203	10/11/2011	6,000	6,000	6,000
Bank of Nova Scotia NY	0.000	0.076	10/14/2011	6,000	6,000	6,000
Bank of Tokyo Mitsubishi	0.000	0.193	10/03/2011	6,000	6,000	6,000
Barclays US Funding LLC	0.000	0.162	10/12/2011	9,000	9,000	9,000
Charta LLC	0.000	0.183	10/03/2011	5,000	5,000	5,000
Deutsche Bank Finl LLC	0.000	0.223	10/06/2011	3,000	3,000	3,000
Dreyfus Cash Management Institutional Fund	0.010	0.760		529	1	1
Federal Home Loan Bank	0.000	0.071	11/02/2011	5,000	5,000	5,000
Federal Home Loan Bank	0.000	0.076	11/04/2011	5,000	5,000	5,000
Federal Home Loan Bank	0.000	0.081	11/09/2011	5,000	5,000	5,000
Federal Home Loan Bank	0.000	0.020	11/23/2011	4,000	4,000	4,000
Federal Home Loan Bank	0.000	0.112	02/10/2012	4,000	3,998	3,999
Federal Home Loan Mort Corp	0.000	0.139	10/11/2011	3,000	3,000	3,000
Federal Home Loan Mort Corp	0.000	0.076	11/07/2011	7,000	6,999	6,999
Federal Home Loan Mort Corp	0.000	0.112	02/21/2012	6,000	5,997	5,998
Federal Home Loan Mort Corp	0.000	0.101	02/23/2012	3,000	2,999	2,999
Federal National Mortgage Assn	0.000	0.020	12/07/2011	3,000	3,000	3,000
Federal National Mortgage Assn	0.000	0.173	03/01/2012	1,000	999	999
Federal National Mortgage Assn	0.000	0.117	03/07/2012	6,000	5,997	5,997
Federal National Mortgage Assn	0.000	0.152	07/02/2012	2,000	1,998	1,999
General Electric Capital Corp	0.000	0.142	12/06/2011	6,000	5,999	5,999
Gotham Funding Corporation	0.000	0.223	10/19/2011	5,000	5,000	5,000
ING Funding LLC	0.000	0.172	10/05/2011	7,000	7,000	7,000
National Australia Funding Inc	0.000	0.264	11/01/2011	7,000	6,999	6,999
Nordea NA Inc	0.000	0.142	10/19/2011	7,000	7,000	7,000
Rabobank USA Financial Group	0.000	0.315	12/07/2011	6,000	5,997	5,997
Repurchase Agreement	0.070	0.070	10/03/2011	46,146	46,146	46,146
United States Treasury	0.000	0.028	11/10/2011	6,000	6,000	6,000
United States Treasury	0.000	0.071	12/22/2011	10,000	9,998	10,000
United States Treasury	0.000	0.068	01/05/2012	15,000	14,993	14,994
United States Treasury	0.000	0.035	01/12/2012	5,000	5,000	5,000
United States Treasury	4.630	0.034	02/29/2012	5,000	5,094	5,093
United States Treasury	0.880	0.366	02/29/2012	1,000	1,002	1,002
Windmill Funding Corp	0.000	0.254	10/20/2011	3,000	3,000	3,000
Total Short-Term Issues - 92.2%					220,216	220,221
Total Investment Securities - 100.0%					\$ 238,722	\$ 238,726

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited
Period Ended September 30, 2011*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	16	\$ 24
Net accretion	<u>10</u>	<u>45</u>
Total investment income	26	69
Expenses		
Investment advisor fees	(12)	(38)
Custodian bank fees	(1)	(3)
Management fees	(7)	(21)
Professional service fees	<u>(1)</u>	<u>(4)</u>
Total expenses	<u>(21)</u>	<u>(66)</u>
Investment income, net	5	3
Net realized loss from investments	<u>-</u>	<u>(3)</u>
Net increase in net assets from operations	<u>\$ 5</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.*

Short-Term Fixed Income Pool

Statement of Changes in Net Assets - Unaudited
Period Ended September 30, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 5	\$ 3
Net realized loss from investments	-	(3)
	5	-
Net increase in net assets from operations		
Distributions to unitholders		
Investment income, net	(3)	(3)
Unit transactions		
Proceeds from sale of units	162,799	529,427
Reinvestment of distributions	3	3
	162,802	529,430
Amount paid for repurchase of units	(257,576)	(649,480)
	(94,774)	(120,050)
Net decrease in net assets from unit transactions		
	(94,772)	(120,053)
Decrease in net assets		
	(94,772)	(120,053)
Net assets, beginning of period	333,489	358,770
Net assets, end of period	\$ 238,717	\$ 238,717
Unit data		
Units sold	162,799,691	529,427,074
Units issued from reinvestment of distributions	2,648	2,648
	162,802,339	529,429,722
Units repurchased	(257,576,128)	(649,479,809)
	(94,773,789)	(120,050,087)
Net decrease in units	(94,773,789)	(120,050,087)

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

Short-Term Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments are carried at amortized cost which approximates fair value. The basic premise underlying the use of the amortized cost method of valuation is that high-quality, short-term debt securities held until maturity will eventually return to their amortized cost value, regardless of any current disparity between the amortized cost value and market value, and would not ordinarily be expected to fluctuate significantly in value. A money market fund is permitted to value its securities at amortized cost so long as the deviation between the amortized cost and current market value remains minimal and results in

Short-Term Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

the computation of a share price that represents fairly the current net asset value per share of the fund. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

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

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

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

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

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

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

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

Distributions to Participants - The net investment income of the Pool is declared as a dividend and distributed daily to the participants based upon their pro rata participation in the Pool. The distributions of net investment income are credited to the participants' accounts in the form of dividend reinvestments in the Pool and are presented first as distributions to participants, and then as reinvestment of distributions on the Statement of Changes in Net Assets. The Pool does not routinely distribute dividends of net realized gains.

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of September 30, 2011.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

Short-Term Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of September 30, 2011:

Assets	Level 1	Level 2	Level 3	Total
Short-term Issues	\$ -	\$ 220,216	\$ -	\$ 220,216
U.S. Government Agency Issues	-	18,506	-	18,506
Total	<u>\$ -</u>	<u>\$ 238,722</u>	<u>\$ -</u>	<u>\$ 238,722</u>

There were no transfers in or out of Levels 1 and 2 during the period ended September 30, 2011.

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$ 1.00
Income from investment operations:	
Net investment income*	-
Net realized gain (loss) on investment transactions*	-
Total from investment operations	-
Less distributions from net investment income*	-
Net asset value at September 30, 2011	<u>\$ 1.00</u>

Time-weighted Total Return ** 0.0%

Supplemental Data:

Net assets, end of period	\$ 238,717
Ratio to average net assets:	
Expenses ***	0.09%
Net investment income ***	0.00%
Weighted average days to maturity	51
Maximum weighted average investment maturity per Board guidelines	60 days
Money market yield ****	0.01%

* As percentage is less than 0.01, amount is rounded for reporting purposes

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

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

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

Short-Term Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at September 30, 2011.

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund	\$ 75,670
Workers' Compensation Old Fund	65,686
Teachers' Retirement System	47,054
Public Employees' Retirement System	23,604
Coal Workers' Pneumoconiosis Fund	11,895
Public Employees' Insurance Agency	8,859
Board of Risk and Insurance Management	1,116
State Police Retirement System	1,081
Prepaid Tuition Trust Fund	1,008
Deputy Sheriff's Retirement System	503
Workers' Compensation Self-Insured Guaranty Risk Pool	478
Workers' Compensation Uninsured Employers Fund	451
State Police Death, Disability and Retirement Fund	427
Judges' Retirement System	340
Emergency Medical Services Retirement System	338
Municipal Police Officers and Firefighters Retirement System	80
Wildlife Endowment Fund	51
Retiree Health Benefit Trust	26
Revenue Shortfall Reserve Fund - Part B	6
WV Department of Environmental Protection Trust	1
Total	<u>\$ 238,674</u>

Financial Statements - Unaudited

September 30, 2011

Total Return Fixed Income Pool

Financial Statements - Unaudited September 30, 2011

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited September 30, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,311,600
Collateral for securities loaned at fair value (Note 5)		26,734
Cash		12,990
Cash denominated in foreign currencies (cost \$1,946)		1,879
Unrealized gain on futures contracts (Note 6)		6,776
Unrealized gain on foreign currency forward contracts (Note 9)		1,686
Receivables:		
Accrued interest		16,886
Investments sold		5,736
Dividends		2
Securities lending income		19
		<hr/>
Total assets		2,384,308

Liabilities

Accrued expenses		643
Dividends payable		6,740
Payable for investments purchased		18,049
Payable upon return of securities loaned (Note 5)		28,365
Unrealized loss on futures contracts (Note 6)		5,670
Unrealized loss on swap contracts (Note 7)		550
Unrealized loss on foreign currency forward contracts (Note 9)		2,033
Option contracts written		10,856
		<hr/>
Total liabilities		72,906
		<hr/>
Net assets	\$	2,311,402

Analysis of net assets

Paid-in capital	\$	1,891,728
Accumulated undistributed net investment income		692
Accumulated undistributed net realized gain from investments		318,267
Accumulated undistributed net realized gain from foreign currency transactions		13,123
Unrealized net appreciation of investments		87,751
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(159)
		<hr/>
Net assets	\$	2,311,402

Unit data

Units outstanding		168,147,668
Net asset value, unit price	\$	13.75

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited September 30, 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	7.500 %	7.337 %	04/01/2034	16,575	\$ 16,862	\$ 19,955	
California	7.550	6.884	04/01/2039	9,340	10,103	11,444	
California	7.300	7.353	10/01/2039	2,155	2,141	2,563	
California	6.200	6.260	10/01/2019	2,250	2,242	2,564	
California	7.630	7.196	03/01/2040	1,600	1,683	1,972	
California	5.700	5.702	11/01/2021	1,190	1,190	1,290	
County of Carroll KY	0.280 A	1.105	10/01/2032	4,800	4,024	3,739	
Illinois State	4.960	3.663	03/01/2016	5,475	5,762	5,784	
Illinois State	5.370	5.365	03/01/2017	6,600	6,600	7,060	
Illinois State	5.670	5.056	03/01/2018	4,275	4,415	4,602	
Los Angeles Unified Sch Dist	6.760	6.390	07/01/2034	5,000	5,216	6,221	
New Jersey Turnpike Authority	7.100	7.021	01/01/2041	5,350	5,403	7,162	
Pennsylvania St Higher Ed Assn	1.100 A	1.286	05/01/2046	8,375	7,411	7,852	
Pennsylvania St Higher Ed Assn	0.000 A	0.300	05/01/2046	2,850	2,566	2,672	
Wake County Indl FACS-B-ARS	0.300 A	1.509	10/01/2022	6,700	5,854	5,426	
Wake County Indl FACS-D-ARS	0.370 A	1.681	10/01/2022	3,350	2,894	2,881	
Total Municipal Bonds - 4.0%						84,366	93,187
<u>U. S. Treasury Issues</u>							
United States Treasury	0.000	3.619	02/15/2041	11,020	3,844	4,457	
United States Treasury *	2.000	1.808	01/15/2026	26,670	31,095	35,985	
United States Treasury	4.380	4.277	11/15/2039	5,400	5,486	6,942	
United States Treasury	4.380	4.621	05/15/2040	4,020	3,864	5,175	
United States Treasury	4.750	4.272	02/15/2041	490	529	670	
United States Treasury	2.130	2.199	02/15/2041	2,280	2,315	3,005	
United States Treasury	4.380	4.263	05/15/2041	1,540	1,569	1,989	
United States Treasury	3.750	3.337	08/15/2041	2,860	3,082	3,330	
United States Treasury	1.880	0.526	02/28/2014	1,370	1,414	1,419	
United States Treasury	1.000	0.238	04/30/2012	10,450	10,496	10,503	
United States Treasury	0.630	0.202	07/31/2012	24,295	24,380	24,388	
United States Treasury	3.630	3.210	02/15/2021	38,320	39,592	44,269	
United States Treasury	1.250	0.859	04/15/2014	30,000	30,293	30,654	
United States Treasury	1.500	1.481	06/30/2016	580	581	596	
United States Treasury	2.380	2.325	06/30/2018	52,220	52,380	55,549	
United States Treasury	1.000	0.948	08/31/2016	43,640	43,748	43,749	
Total U. S. Treasury Issues - 11.8%						254,668	272,680
<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	5.647	4.033	05/13/2036	57,966	62,540	63,211	
FNMA Mortgage Pools	5.785	3.062	10/18/2033	392,793	426,465	431,313	
<i>Total U. S. Government Agency MBS</i>						489,005	494,524
<i>U. S. Government Agency CMO</i>							
Federal Home Loan Mortgage	1.840 A	(2.932)	06/25/2020	4,361	416	442	
Federal Home Loan Mortgage	1.680 A	(1.715)	08/25/2020	38,504	3,284	3,574	
Federal Home Loan Mortgage	1.040	0.000	03/15/2034	228	228	227	
Federal Home Loan Mortgage	1.410 A	(2.190)	04/25/2020	4,157	290	314	
Federal National Mortgage Assn	6.500	4.558	12/25/2042	2,400	2,638	2,802	
Federal National Mortgage Assn	6.500	5.176	09/25/2042	55	60	64	
Federal National Mortgage Assn	7.500	4.579	12/25/2045	2,686	3,037	3,152	
Federal National Mortgage Assn	7.000	3.170	11/25/2040	21,763	24,157	24,840	
<i>Total U.S. Government Agency CMO</i>						34,110	35,415
Total U.S. Government Agency Issues - 22.9%						523,115	529,939
<u>Corporate Issues</u>							
<i>Corporate Bonds</i>							
AES Corporation	8.000	8.000	06/01/2020	6,400	6,400	6,400	
Ally Financial Inc	4.500	5.356	02/11/2014	15,325	15,032	14,022	
American Express	6.800	6.550	09/01/2066	1,660	1,721	1,608	

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)

September 30, 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	6.071	08/28/2017	1,250	1,255	1,429
American International Group	8.250	5.087	08/15/2018	4,825	5,700	5,348
American International Group	6.400	6.435	12/15/2020	2,390	2,384	2,435
American International Group	4.250	4.448	09/15/2014	3,200	3,183	3,112
American International Group	5.850	5.922	01/16/2018	910	907	902
Amgen Inc	4.500	4.506	03/15/2020	1,290	1,289	1,439
Anadarko Finance Co	7.500	6.559	05/01/2031	1,240	1,368	1,468
Anadarko Petroleum Corp	6.380	6.066	09/15/2017	740	750	830
AOL Time Warner Inc	7.630	6.150	04/15/2031	4,500	5,249	5,617
AOL Time Warner Inc	7.700	5.911	05/01/2032	9,474	11,476	12,022
Asciano Finance	3.130	3.158	09/23/2015	4,890	4,884	4,836
Asciano Finance	4.630	4.654	09/23/2020	1,480	1,477	1,442
ASIF Global Financing	4.900	4.777	01/17/2013	510	511	516
AT&T Corp	8.000	6.053	11/15/2031	2,750	3,368	3,837
AT&T Corp Wireless Services	8.130	5.709	05/01/2012	480	487	499
AT&T Inc	5.500	5.575	02/01/2018	5,076	5,056	5,859
AT&T Inc	6.550	6.152	02/15/2039	525	552	622
BAC Capital Trust XI	6.630	7.267	05/23/2036	15,130	13,998	11,381
BAC Capital Trust XIV	5.630	6.231	12/31/2049	570	520	314
Bank of America Corp	4.880	1.532	09/15/2012	20	21	20
Bank of America Corp	5.420	3.544	03/15/2017	600	655	521
Bank of America Corp	7.630	5.211	06/01/2019	15,000	17,262	15,756
Bank of America Corp	5.630	5.979	07/01/2020	1,510	1,474	1,391
Bank of America Corp	5.000	5.091	05/13/2021	1,380	1,371	1,231
Bank One Corporation	5.900	6.087	11/15/2011	2,415	2,414	2,427
Barclays Bank PLC	6.750	5.134	05/22/2019	2,900	3,193	3,133
Barclays Bank PLC	5.130	4.727	01/08/2020	5,490	5,634	5,380
BNSF Railway Co 2007-1 P	6.000	4.731	04/01/2024	963	1,077	1,119
Boston Properties LP	5.880	5.323	10/15/2019	4,950	5,127	5,433
Boston Properties LP	5.630	4.370	11/15/2020	4,600	5,030	4,948
Boston Scientific Corp	6.400	4.792	06/15/2016	9,415	10,045	10,523
Boston Scientific Corp	6.000	6.466	01/15/2020	500	485	561
BP Capital Markets PLC	3.130	3.187	10/01/2015	3,010	3,003	3,110
Burlington NO SF 00-1 TR	8.250	3.815	01/15/2021	335	398	419
Burlington NO SF 06-2 TR	5.630	3.993	04/01/2024	474	524	541
Burlington North Santa Fe	4.100	4.153	06/01/2021	7,075	7,045	7,529
Burlington Northern Santa Fe	5.650	4.016	05/01/2017	3,600	3,891	4,162
Burlington Northern Santa Fe	4.700	4.757	10/01/2019	850	847	947
Calpine Corp	7.880	7.875	01/15/2023	2,500	2,500	2,413
Capital One Financial Corp	6.750	4.402	09/15/2017	12,075	13,537	13,694
Capital One Financial Corp	4.750	4.838	07/15/2021	3,250	3,228	3,255
CIGNA Corporation	7.650	6.812	03/01/2023	1,925	2,050	2,329
CIGNA Corporation	7.880	6.865	05/15/2027	1,545	1,693	1,920
CIGNA Corporation	6.150	5.839	11/15/2036	3,488	3,628	4,086
CIGNA Corporation	8.500	4.474	05/01/2019	2,074	2,606	2,714
CIGNA Corporation	5.880	5.921	03/15/2041	1,135	1,128	1,250
Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,768	6,620
Citigroup Inc	6.130	5.111	11/21/2017	16,120	16,965	17,225
Citigroup Inc	6.880	6.929	03/05/2038	3,460	3,438	3,757
Citigroup Inc	5.380	4.754	08/09/2020	1,980	2,068	2,051
Citigroup Inc	3.950	3.505	06/15/2016	2,160	2,202	2,155
Comcast Cable Communication	8.880	4.655	05/01/2017	2,615	3,152	3,339
Comcast Corp	6.500	4.573	01/15/2017	4,500	4,903	5,285
Comcast Corp	5.880	3.492	02/15/2018	2,000	2,270	2,317
Comcast Corp	6.300	3.377	11/15/2017	2,700	3,133	3,157
Comcast Corp	6.400	5.508	05/15/2038	2,600	2,922	2,993
Commonwealth Edison	6.150	4.735	03/15/2012	1,500	1,509	1,535
Continental Airlines Inc	7.250	7.250	11/10/2019	5,550	5,550	5,772
Continental Airlines Inc	9.250	9.250	05/10/2017	1,225	1,225	1,225
Corp Bond Backed CTF-CCCE	0.000	7.000	05/15/2098	5,000	3,172	3,250
Countrywide Financial Corp	6.250	7.951	05/15/2016	2,550	2,385	2,250
Countrywide Financial Corp	5.800	7.825	06/07/2012	10	10	10
Cox Communications Inc	9.380	4.730	01/15/2019	13,395	17,184	18,543
Credit Agricole SA	8.380	8.375	12/13/2049	4,130	4,130	3,252

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See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

September 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value	
CVS Caremark Corp	6.940	7.044	01/10/2030	1,959	1,959	2,201	
Delta Air Lines	6.820	6.823	08/10/2022	2,118	2,118	2,107	
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	1,635	1,625	1,800	
Dow Chemical Company	8.550	5.414	05/15/2019	6,709	8,007	8,594	
Dow Chemical Company	9.400	6.389	05/15/2039	3,750	5,205	5,792	
El Paso Corporation	7.800	11.241	08/01/2031	469	338	545	
El Paso Corporation	7.750	7.814	01/15/2032	222	221	257	
FirstEnergy Corp	6.450	6.604	11/15/2011	11	11	11	
Ford Motor Credit Company	7.250	4.613	10/25/2011	15,595	15,619	15,614	
Ford Motor Credit Company	5.630	5.305	09/15/2015	9,200	9,302	9,254	
Ford Motor Credit Company	5.750	5.750	02/01/2021	10,300	10,300	10,192	
Freeport-McMoRan Copper & Gold	8.380	6.848	04/01/2017	4,630	4,949	4,966	
General Electric Capital Corp	6.380	4.000	11/15/2067	4,910	4,859	4,615	
General Electric Capital Corp	5.900	3.549	05/13/2014	2,000	2,116	2,186	
General Electric Capital Corp	5.500	4.531	01/08/2020	7,755	8,265	8,459	
General Electric Capital Corp	4.380	4.185	09/16/2020	3,550	3,600	3,612	
General Electric Capital Corp	4.630	4.118	01/07/2021	2,550	2,649	2,647	
General Electric Capital Corp	5.450	5.188	01/15/2013	570	572	599	
Glitnir BankI HF	0.000	N	0.006	06/15/2016	5,000	6	6
Glitnir BankI HF	0.000	N	0.024	09/14/2049	600	1	1
Glitnir BankI HF	0.000	N	0.045	09/25/2012	3,390	941	881
Goldman Sachs Capital II	5.790	2.601	12/29/2049	3,960	3,254	2,455	
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	3,680	3,682	3,814	
Goldman Sachs Group Inc	6.250	6.241	02/01/2041	2,810	2,813	2,733	
Greenpoint Manufacture Housing	2.190	A	3.284	08/21/2031	4,200	3,519	3,389
Greenpoint Manufacture Housing	2.210	A	3.208	11/22/2031	850	721	704
Greenpoint Manufacture Housing	3.710	A	4.982	02/20/2032	850	713	556
Greenpoint Manufacture Housing	3.690	A	3.647	03/13/2032	1,275	1,069	810
Greenpoint Manufacture Housing	3.100	A	4.547	03/18/2029	1,025	841	820
Greenpoint Manufacture Housing	3.730	A	4.094	06/19/2029	525	425	420
Greenpoint Manufacture Housing	3.730	A	4.028	02/20/2030	550	446	440
Grifols Inc	8.250	8.250	02/01/2018	410	410	410	
Groupe BPCE	12.500	9.578		P	3,317	4,329	3,218
HCA Inc	6.300	5.640	10/01/2012	9,500	9,560	9,595	
HCA Inc	6.250	6.251	02/15/2013	8,000	8,000	8,110	
HCA Inc	6.750	5.618	07/15/2013	1,400	1,426	1,421	
HCA Inc	5.750	5.624	03/15/2014	3,300	3,309	3,218	
HCA Inc	6.500	5.853	02/15/2016	3,500	3,586	3,343	
Health Net Inc	6.380	7.208	06/01/2017	2,850	2,741	2,943	
Household Finance Corporation	6.380	5.707	10/15/2011	120	120	120	
Household Finance Corporation	7.000	5.660	05/15/2012	20	20	21	
Household Finance Corporation	6.380	6.462	11/27/2012	440	440	456	
HSBC Finance Corp	6.680	7.082	01/15/2021	1,450	1,410	1,425	
HSBC Holdings PLC	6.500	6.137	05/02/2036	10,725	11,208	10,764	
HSBC Holdings PLC	6.500	6.601	09/15/2037	490	484	481	
HSBC Holdings PLC	5.100	5.128	04/05/2021	3,125	3,118	3,218	
Humana Inc	7.200	6.671	06/15/2018	2,030	2,087	2,404	
Humana Inc	8.150	8.095	06/15/2038	730	734	987	
ICICI Bank Limited	6.380	6.630	04/30/2022	2,238	2,003	1,858	
ILFC E-Capital Trust II	6.250	3.366	12/21/2065	4,520	4,076	3,345	
John Deere Capital Corp	5.350	5.235	04/03/2018	1,550	1,560	1,832	
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,599	1,666	
JP Morgan Chase & Co	5.130	5.030	09/15/2014	40	40	42	
JP Morgan Chase & Co	5.150	5.330	10/01/2015	790	785	834	
JP Morgan Chase & Co	4.950	4.275	03/25/2020	7,140	7,478	7,550	
JP Morgan Chase XVII	5.850	6.301	08/01/2035	807	762	802	
JPM Chase Capital XXV	6.800	6.684	10/01/2037	1,000	1,014	1,004	
Kaupthing Bank HF	0.000	N	2.606	02/28/2015	7,930	1,963	1,943
Kerr-McGee Corporation	7.880	6.593	09/15/2031	1,665	1,900	2,047	
Kinder Morgan Energy Partners	7.130	5.552	03/15/2012	740	745	759	
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,594	1,823	
Kinder Morgan Energy Partners	5.850	7.004	09/15/2012	150	148	156	
Kroger Co	6.400	5.641	08/15/2017	220	228	261	
Lafarge SA	6.200	4.487	07/09/2015	6,175	6,530	6,144	

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See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

September 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Lloyds TSB Bank PLC	6.380	6.386	01/21/2021	1,900	1,898	1,873
Lloyds TSB Bank PLC	5.800	5.831	01/13/2020	2,145	2,141	2,040
Lorillard Tobacco Company	8.130	6.688	06/23/2019	2,680	2,909	3,140
Macys Retail Holdings Inc	6.900	6.746	04/01/2029	3,000	3,047	3,367
Macys Retail Holdings Inc	6.380	6.832	03/15/2037	4,100	3,874	4,498
Macys Retail Holdings Inc	6.650	7.294	07/15/2024	6,415	6,074	7,321
Macys Retail Holdings Inc	6.700	6.501	07/15/2034	1,990	2,037	2,188
Merrill Lynch & Company Inc	6.880	6.887	04/25/2018	8,890	8,884	8,893
MetLife Inc	6.400	7.089	12/15/2036	3,170	2,915	2,810
MMC Corporation Berhad	6.250	4.222	01/15/2018	4,775	5,304	5,657
Morgan Stanley	6.630	6.224	04/01/2018	360	368	357
Morgan Stanley	6.600	5.476	04/01/2012	3,615	3,635	3,694
Morgan Stanley Dean Witter Co	5.630	5.806	01/09/2012	2,450	2,449	2,472
National Semiconductor Corp	6.600	5.898	06/15/2017	2,580	2,667	3,078
Newfield Exploration Company	6.630	5.817	04/15/2016	4,650	4,798	4,697
News America Inc	6.650	5.993	11/15/2037	2,785	3,024	3,061
Nordea Bank AB	4.880	4.938	05/13/2021	2,980	2,966	2,546
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	870	885	1,038
Pacific Life Global Funding	5.150	5.161	04/15/2013	450	450	470
Petrobras Intl Fin Co	3.880	3.061	01/27/2016	1,050	1,084	1,042
Pfizer Inc	6.200	4.552	03/15/2019	6,250	6,895	7,832
Rabobank Nederland	11.000	10.092	P	544	593	654
Reed Elsevier Capital	7.750	3.463	01/15/2014	2,300	2,515	2,578
Reed Elsevier Capital	8.630	4.357	01/15/2019	3,975	5,023	5,074
Reynolds American Inc	6.750	6.619	06/15/2017	2,330	2,344	2,686
Reynolds Group Holdings	6.880	6.875	02/15/2021	1,760	1,760	1,584
Royal Bank of Scotland Grp PLC	5.000	7.737	10/01/2014	3,960	3,675	3,687
Royal Bank of Scotland Grp PLC	0.000	0.000	P	1,200	1,200	576
Royal Bank of Scotland PLC	4.380	4.419	03/16/2016	3,225	3,219	3,084
Royal Bank of Scotland PLC	5.630	5.850	08/24/2020	6,000	5,907	5,795
Royal Bank of Scotland PLC	6.130	6.175	01/11/2021	5,325	5,306	5,264
Safeway Inc	3.950	4.684	08/15/2020	570	540	574
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	3,070	3,120
Southern Natural Gas Co	5.900	5.897	04/01/2017	570	570	639
Springleaf Finance Corp	6.900	7.000	12/15/2017	720	716	518
Sprint Capital Corp	6.900	7.701	05/01/2019	1,145	1,093	985
Sprint Capital Corp	8.750	7.015	03/15/2032	680	807	591
Sprint Nextel Corporation	6.000	6.740	12/01/2016	8,075	7,815	6,945
State Street Corp	4.960	4.727	03/15/2018	1,980	2,005	2,095
Student Loan Marketing Assn	8.450	8.316	06/15/2018	5,225	5,259	5,435
Teachers Insurance & Annuity	6.850	6.860	12/16/2039	1,230	1,228	1,507
Telecom Italia Capital	7.170	7.026	06/18/2019	2,900	2,925	2,908
Telecom Italia Capital	5.250	5.095	11/15/2013	2,825	2,834	2,761
Telecom Italia Capital	7.000	5.597	06/04/2018	3,880	4,179	3,888
Telefonica Emisiones SAU	5.460	5.299	02/16/2021	1,930	1,953	1,833
Tenet Healthcare Corporation	8.880	9.625	07/01/2019	250	240	264
Tennessee Gas Pipeline	7.500	4.308	04/01/2017	3,380	3,903	3,995
Time Warner Cable Inc	8.750	4.804	02/14/2019	9,990	12,406	12,784
Time Warner Cable Inc	8.250	4.876	04/01/2019	975	1,179	1,221
Time Warner Cable Inc	4.000	4.081	09/01/2021	5,685	5,648	5,559
Time Warner Cable Inc	5.500	5.558	09/01/2041	230	228	227
Time Warner Entertainment Co	8.380	8.068	07/15/2033	3,050	3,145	3,977
TNK-BP Finance SA	7.880	8.692	03/13/2018	2,820	2,708	2,933
Travelers Cos Inc	6.250	4.048	06/20/2016	1,150	1,258	1,347
Travelers Cos Inc	5.750	4.273	12/15/2017	1,623	1,752	1,874
Union Pacific Corp	4.160	4.011	07/15/2022	4,812	4,875	5,135
Union Pacific RR Co 07-3	6.180	4.877	01/02/2031	818	891	1,002
United Business Media LT	5.750	5.979	11/03/2020	3,330	3,277	3,558
UNP RR Co 1999 Pass Trust	7.600	3.775	01/02/2020	638	739	786
UNP RR Co 2005 Pass Trust	5.080	4.328	01/02/2029	4,340	4,537	4,926
Vale Overseas Ltd	6.880	6.914	11/21/2036	2,812	2,798	3,033
Vedanta Resources PLC	8.750	8.751	01/15/2014	952	952	909
Verizon Communications	6.100	5.595	04/15/2018	1,710	1,757	2,039
Verizon Global Funding Corp	6.880	4.979	06/15/2012	90	91	94

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See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Verizon Global Funding Corp	7.380	5.221	09/01/2012	1,180	1,202	1,248
Virgin Media Secured Fin	5.250	5.319	01/15/2021	2,010	2,000	2,163
Vulcan Materials	6.500	6.521	12/01/2016	2,850	2,847	2,627
Vulcan Materials	7.500	7.500	06/15/2021	2,925	2,925	2,729
Wachovia Capital Trust	5.570	5.635	12/29/2049	2,540	2,535	2,083
Wachovia Corp	5.750	4.260	02/01/2018	7,280	7,872	8,202
Wachovia Corp	5.630	6.046	10/15/2016	1,050	1,031	1,135
Wal-Mart Stores	5.800	5.143	02/15/2018	610	632	741
WellPoint Inc	5.880	4.695	06/15/2017	5,096	5,393	5,829
WellPoint Inc	7.000	4.133	02/15/2019	6,250	7,376	7,714
Wells Fargo & Company	5.250	3.972	10/23/2012	140	142	146
Wells Fargo Capital X	5.950	6.337	12/15/2036	3,280	3,120	3,196
Xerox Corporation	6.400	4.485	03/15/2016	8,525	9,177	9,435
Xerox Corporation	6.350	3.960	05/15/2018	7,452	8,479	8,470
<i>Total Corporate Bonds</i>					706,991	713,250
<i>Corporate Asset Backed Issues</i>						
EDUCAP Student Loan Asset Back	2.000 A	2.227	06/25/2038	5,200	4,407	4,576
Education Funding Capital Trst	1.740 A	1.661	12/15/2042	900	830	832
Hertz Vehicle Financing LLC	5.290	5.350	03/25/2016	1,600	1,600	1,732
Lehman XZ Trust	0.450	8.497	04/25/2046	4,523	2,568	2,183
Mid-State Trust	3.500	3.531	12/15/2045	1,366	1,363	1,391
NC State Education Authority	1.150	1.644	07/25/2030	11,400	10,723	10,470
Nelnet Student Loan Trust	1.110 A	4.746	03/22/2032	10,700	6,752	8,982
Pegasus Aviation Lease Sec	8.370	16.049	03/25/2030	500	323	210
Public Service New Hampshire	6.480	5.468	05/01/2015	228	232	239
<i>Total Corporate Asset Backed Issues</i>					28,798	30,615
<i>Corporate CMO</i>						
Banc of America Mortgage Sec	5.250 A	6.969	12/01/2034	3,816	3,649	3,469
Banc of America Mortgage Sec	2.860 A	3.183	04/25/2035	835	818	646
Bear Stearns Adj Rate Mortgage	2.330	4.151	12/25/2046	1,537	1,425	927
Countrywide Alternative Loan T	2.830 A	2.926	12/25/2035	2,029	2,017	1,169
Countrywide Home Loans	2.740 A	2.740	06/20/2036	1,112	1,111	734
Greenpoint Mtge Funding Trust	0.440	13.368	04/25/2036	1,910	1,034	958
Indymac Inda Mtg Loan Trust	5.770 A	5.745	09/25/2037	1,687	1,686	1,277
Indymac Indx Mtg Loan Trust	0.440	19.508	04/25/2046	1,959	1,059	962
IndyMac Residential Asset Sec	4.750	4.363	02/25/2019	2,879	2,895	2,904
JP Morgan Mortgage Trust	2.730 A	3.110	08/25/2035	1,526	1,501	1,103
Luminent Mortgage Trust	0.430	16.327	02/25/2046	4,181	2,353	2,106
MASTR ARM Trust	2.800 A	3.218	01/25/2036	1,025	1,005	783
MASTR Performing Loan Trust	7.000	6.329	08/25/2034	79	81	81
Merrill Lynch Mortgage Invest	2.690 A	3.105	12/25/2034	35	34	32
Morgan Stanley Mortgage Loan	2.510 A	2.569	10/25/2034	1,271	1,265	1,046
Morgan Stanley Mortgage Loan	4.860 A	4.779	06/25/2037	4,241	4,251	2,181
Washington Mutual Mortgage	2.500 A	2.922	10/25/2035	590	586	538
Washington Mutual Mortgage	2.610 A	2.916	12/25/2035	1,808	1,781	1,472
Washington Mutual Mortgage	2.580 A	2.882	08/25/2035	1,504	1,479	1,216
Washington Mutual Mortgage	5.240 A	5.242	12/25/2036	712	711	487
Washington Mutual Mortgage	2.640 A	17.436	02/25/2037	611	339	425
Washington Mutual Mortgage	5.190 A	5.427	03/01/2037	212	209	130
Washington Mutual Mortgage	5.180 A	5.263	11/25/2036	187	186	133
Wells Fargo Mortgage Backed	2.740 A	7.319	12/25/2034	2,677	2,184	2,425
Wells Fargo Mortgage Backed	2.750 A	3.207	04/25/2036	273	272	226
<i>Total Corporate CMO</i>					33,931	27,430
<i>Corporate Preferred Securities</i>						
Citigroup Capital XIII	0.000	1.922		278	7,355	7,345
Total Corporate Issues - 33.7%					777,075	778,640

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Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

September 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>Investments in Other Funds</u>						
Western Asset High Yield Portfolio				5,098	48,393	40,379
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 Opportunistic US Dollar High Yield Securities Portfolio, LLC				1,063	23,197	22,919
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	23,612
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				5,044	62,180	76,866
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	51,660
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	50,136
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	4,948
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	31,078
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				6,965	62,113	82,548
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	30,614
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 - 17.9%					356,990	414,760
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund	0.010	0.760		159,364	159,364	159,364
Federal Home Loan Mort Corp	0.000	0.113	01/10/2012	3,130	3,129	3,129
Federal Home Loan Mort Corp	0.000	0.051	01/11/2012	20	20	20
Federal Home Loan Mort Corp	0.000	0.152	06/01/2012	58,400	58,341	58,350
Federal National Mortgage Assn	0.000	0.112	01/10/2012	275	275	275
Total Short-term Issues - 9.6%					221,129	221,138
<u>Option Contracts Purchased</u>						
<i>Call, strike price, expiration</i>						
Swaption, 3.5, November 2017				-	210	503

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Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

September 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<i>Put, strike price, expiration</i>						
Swaption, 6.0, November 2017				-	1,085	753
Total Option Contracts Purchased - 0.1%					1,295	1,256
Total Investment Securities - 100.0%					\$ 2,218,638	\$ 2,311,600
<u>Collateral for Securities Loaned</u>						
BNY Mellon Securities Lending Overnight Fund					\$ 26,331	\$ 26,331
Mellon SL DBT II Liquidating Fund					419	403
Mellon GSL DBT II Liquidating Trust					1,615	-
Total Collateral for Securities Loaned					\$ 28,365	\$ 26,734

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

September 30, 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	Euro 90 Day Future	3/19/2012	99.375	(284)	\$ (157)	\$ (133)
Call	Euro 90 Day Future	3/19/2012	99.500	(400)	(145)	(102)
Call	Swaption	10/2/2013	4.965	(224)	(1,329)	(4,697)
Call	Swaption	10/3/2013	4.860	(224)	(1,356)	(4,504)
Call	US Treasury 5Yr Note Option	11/25/2011	123.500	(53)	(23)	(9)
Put	Euro 90 Day Future	3/19/2012	99.375	(284)	(113)	(108)
Put	Euro 90 Day Future	3/20/2012	99.500	(400)	(160)	(193)
Put	Swaption	10/2/2013	4.965	(224)	(1,328)	(212)
Put	Swaption	10/3/2013	4.860	(224)	(1,356)	(229)
Put	Swaption	11/6/2017	7.250	(227)	(563)	(415)
Put	Swaption	11/6/2017	9.500	(227)	(318)	(244)
Put	US Treasury 5Yr Note Option	11/25/2011	121.000	(53)	(25)	(10)
Total Option Contracts Written - (0.5%)					<u>\$ (6,873)</u>	<u>\$ (10,856)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations - Unaudited
Period Ended September 30, 2011*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 7,199	\$ 20,513
Dividends	986	1,099
Securities lending income	12	34
Securities lending borrower premiums	10	17
Net amortization	(1,002)	(3,594)
Total investment income	7,205	18,069
Expenses		
Investment advisor fees	(359)	(1,088)
Trustee fees	(1)	(2)
Custodian bank fees	(4)	(17)
Management fees	(62)	(183)
Fiduciary bond fees	-	(2)
Professional service fees	(12)	(34)
Securities lending agent fees	(3)	(8)
Futures commission expense	(6)	(54)
Total expenses	(447)	(1,388)
Investment income, net	6,758	16,681
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	1,261	(17,798)
Foreign currency transactions	(1)	(1,246)
Net decrease in the fair value of:		
Investments	(26,867)	(21,298)
Translation of assets and liabilities in foreign currencies	(271)	(219)
Net loss from investments and foreign currency	(25,878)	(40,561)
Net decrease in net assets from operations	\$ (19,120)	\$ (23,880)

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

Total Return Fixed Income Pool

Statement of Changes in Net Assets - Unaudited
Period Ended September 30, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 6,758	\$ 16,681
Net realized gain (loss) from investments	1,261	(17,798)
Net realized loss from foreign currency transactions	(1)	(1,246)
Net decrease in the fair value of investments	(26,867)	(21,298)
Net decrease in the translation of assets and liabilities in foreign currencies	(271)	(219)
	(19,120)	(23,880)
Distributions to unitholders		
Investment income, net	(6,739)	(16,638)
Unit transactions		
Proceeds from sale of units	28,835	101,450
Reinvestment of distributions	4,914	16,911
	33,749	118,361
Amount paid for repurchase of units	(54,955)	(100,357)
	(21,206)	18,004
	(47,065)	(22,514)
	2,358,467	2,333,916
	\$ 2,311,402	\$ 2,311,402
Unit data		
Units sold	2,074,454	7,239,932
Units issued from reinvestment of distributions	353,507	1,209,465
	2,427,961	8,449,397
Units repurchased	(3,953,630)	(7,192,966)
	(1,525,669)	1,256,431

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

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

and total return swap values are based on market values received from third parties or are determined by valuation models. Foreign currency forward contracts are valued at the difference between the forward contract amount and the month-end forward exchange rate. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

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

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

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

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

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

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

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

involve the exchange of principal between the parties. Interest is paid or received periodically. Fair values are based on market values received from third parties or are determined by valuation models.

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

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

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

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

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

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

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

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

Distributions to Participants - The monthly net investment income is declared as a dividend on the last day of the month and distributed to the participants of the Pool on the first day of the following month. Distributions are paid in the form of reinvestments in the Pool and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Net Assets. The Pool does not routinely distribute dividends of net realized gains.

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of September 30, 2011.

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments held in the Pool include foreign exchange contracts, futures, options, interest rate swaps, and total return swaps. None of these derivative financial instruments are designated as hedging instruments under ASC 815; they are used to implement portfolio strategy, capture valuation opportunities, and to exploit market inefficiencies. The primary risks managed by using these derivative financial instruments include interest rate, foreign exchange rate, and market price risks. See Note 2 for additional information on the Pool's purpose for entering into derivatives not designated as hedging instruments and for discussion on the risks associated with investing in these derivatives.

The table below presents the fair value of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Assets and Liabilities as of September 30, 2011:

Derivatives not designated as hedging instruments under ASC 815	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities	Fair	Statement of Assets and Liabilities	Fair
	Location	Value	Location	Value
Fixed Income / Interest rate contracts	Investment in securities at fair value	\$ 1,256	Option contracts written	\$ (10,856)
Fixed Income / Interest rate contracts	Unrealized gain on swap contracts	-	Unrealized loss on swap contracts	(550)
Fixed Income / Interest rate contracts	Unrealized gain on futures contracts	6,776	Unrealized loss on futures contracts	(5,670)
Foreign exchange contracts	Unrealized gain on foreign currency forward contracts	1,686	Unrealized loss on foreign currency forward contracts	(2,033)
Total		<u>\$ 9,718</u>		<u>\$ (19,109)</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 September 30, 2011:

Derivatives not designated as hedging instruments under ASC 815	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Unrealized Gain (Loss)
Fixed income / Interest rate contracts	Net realized loss from investments	\$ (26,346)	Net increase in the fair value of investments	\$ (1,344)
Foreign exchange contracts		(1,246)	Net decrease in the fair value of translation of assets and liabilities in foreign currencies	(76)
Total		<u>\$ (27,592)</u>		<u>\$ (1,420)</u>

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of September 30, 2011:

Assets	Level 1	Level 2	Level 3	Total
Commingled funds	\$ -	\$ 414,760	\$ -	\$ 414,760
Corporate issues	-	771,295	-	771,295
Municipal bonds	-	93,187	-	93,187
Options	-	1,256	-	1,256
Preferred securities	7,345	-	-	7,345
Regulated investment companies	-	159,364	-	159,364
Securities lending collateral funds	-	26,734	-	26,734
Short-term issues	-	61,774	-	61,774
Futures	6,776	-	-	6,776
Foreign currency forward contracts	-	1,686	-	1,686
U.S. government agency issues	-	529,939	-	529,939
U.S. Treasury issues	-	272,680	-	272,680
Total	\$ 14,121	\$ 2,332,675	\$ -	\$ 2,346,796
Liabilities	Level 1	Level 2	Level 3	Total
Swaps	-	(550)	-	(550)
Futures	(5,670)	-	-	(5,670)
Options	(555)	(10,301)	-	(10,856)
Foreign currency forward contracts	-	(2,033)	-	(2,033)
Total	\$ (6,225)	\$ (12,884)	\$ -	\$ (19,109)

There were no transfers in or out of Levels 1 and 2 during the period ended September 30, 2011.

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at September 30, 2011.

Fair value of securities on loan	\$	63,019		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized loss</u>
Cash	\$	28,365	\$ 26,734	\$ (1,631)
Non-cash		36,047	35,281	(766)
Total	\$	<u>64,412</u>	<u>\$ 62,015</u>	<u>\$ (2,397)</u>

The Liquidating Trust, referenced in Note 2, was created in October 2008 to account for certain securities issued by Sigma Finance, Inc. The IMB's balance in the Liquidating Trust for all IMB investment pools that participate in the securities lending program was \$10,974 of which \$1,703 was assigned to the Total Return Fixed Income Pool. A loss reserve was established for the entire amount. Through September 30, 2011 the loss reserve has been adjusted to \$1,615 as a result of cash received in the Liquidating Trust. This \$1,615 is included in the unrealized loss reported in the above table.

In October 2008, the IMB suspended the distribution of any net securities lending income subject to final dissolution of the Liquidating Trust. For the period October 2008 through September 2011, the pool has recorded, but not distributed \$690 of net securities lending income.

NOTE 6. FUTURES CONTRACTS

At September 30, 2011, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Value at September 30, 2011	Value Upon Entering Contract	Unrealized Gain (Loss)
Dec 2011	(631) US Treasury 5Yr Note Future	Short	(77,288)	(77,245)	(43)
Dec 2011	(443) US Treasury 2Yr Note Future	Short	(97,550)	(97,636)	86
Dec 2011	(2,545) US Treasury 10Yr Note Future	Short	(331,089)	(328,569)	(2,520)
Dec 2011	(461) US Long Bond Future	Short	(65,750)	(62,643)	(3,107)
Dec 2011	446 US Ultra Bond Future	Long	70,747	64,057	6,690
			<u>\$ (500,930)</u>	<u>\$ (502,036)</u>	<u>\$ 1,106</u>

At September 30, 2011, the Pool had pledged cash of \$2,350 and securities of \$6,032 to cover margin requirements on open futures contracts.

NOTE 7. SWAPS

At September 30, 2011, open positions in interest rate swaps are as follows:

Counterparty	Notional Value	Maturity Date	Receiving			Paying			Unrealized Gain (Loss)
			Rate	Type	Base	Rate	Type	Base	
<i>Interest Rate Swap</i>									
Goldman	<u>9,740</u>	2/15/2041	0.0%	Floating	3M Libor	0.0%	Fixed	N/A	<u>\$ (550)</u>

At September 30, 2011, the Pool had pledged cash of \$10,640 as collateral on open swap contracts.

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 8. OPTION CONTRACTS

A summary of the activity in short (written) option positions for the period ended September 30, 2011 is as follows:

	Puts		Calls	
	Number of Contracts	Premiums (Received)/Paid	Number of Contracts	Premiums (Received)/Paid
Options outstanding at June 30, 2011	(2,344)	\$ (4,118)	(1,685)	\$ (3,307)
Options written	(251)	(100)	(470)	(303)
Options closed	615	279	902	542
Options expired	341	76	68	58
Options outstanding at September 30, 2011	(1,639)	\$ (3,863)	(1,185)	\$ (3,010)

NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

At September 30, 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	8/8/2011	11/16/2011	11,289	\$ 15,142		\$ 15,989	\$ (847)
Long	Mexican New Peso	8/11/2011	11/16/2011	133,952	9,640		10,776	(1,136)
Short	Euro Currency	8/9/2011	11/16/2011		6,877	4,829	6,477	400
Short	Euro Currency	8/12/2011	11/16/2011		22,008	15,449	20,722	1,286
Short	Japanese Yen	8/9/2011	11/16/2011		14,384	1,111,850	14,434	(50)
					\$ 68,051		\$ 68,398	\$ (347)

NOTE 10. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$ 13.98
Income from investment operations:	
Net investment income	0.10
Net realized and unrealized loss on investment transactions	(0.22)
Net realized loss from foreign currency transactions	(0.01)
Total from investment operations	(0.13)
Less distributions from net investment income	(0.10)
Net asset value at September 30, 2011	\$ 13.75

Time-weighted Total Return * -1.0%

Supplemental Data:

Net assets, end of period	\$ 2,311,402
Ratio to average net assets:	
Expenses **	0.24%
Net investment income **	2.86%
Portfolio turnover rate	17.30%

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

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

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 11. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at September 30, 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>
Teachers' Retirement System	\$ 659,019
Public Employees' Retirement System	636,723
Workers' Compensation Old Fund	362,187
Revenue Shortfall Reserve Fund - Part B	132,386
Revenue Shortfall Reserve Fund	103,352
Retiree Health Benefit Trust	99,949
Coal Workers' Pneumoconiosis Fund	75,718
State Police Death, Disability and Retirement Fund	69,503
Public Employees' Insurance Agency	68,111
Board of Risk and Insurance Management	40,747
Judges' Retirement System	18,262
Deputy Sheriff's Retirement System	16,674
State Police Retirement System	10,594
Wildlife Endowment Fund	6,033
Emergency Medical Services Retirement System	4,835
Workers' Compensation Self-Insured Guaranty Risk Pool	2,877
Workers' Compensation Uninsured Employers Fund	2,580
WV Department of Environmental Protection Trust	1,041
Access WV	811
Total	<u>\$ 2,311,402</u>

Financial Statements - Unaudited

September 30, 2011

Core Fixed Income Pool

Financial Statements - Unaudited September 30, 2011

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited September 30, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,179,084
Collateral for securities loaned at fair value (Note 4)		52,886
Receivables:		
Accrued interest		7,354
Investments sold		43,163
Securities lending income		6
Other		53
		<hr/>
Total assets		1,282,546

Liabilities

Accrued expenses		533
Dividends payable		4,629
Payable for investments purchased		470
Payable upon return of securities loaned (Note 4)		52,918
		<hr/>
Total liabilities		58,550

Net assets \$ 1,223,996

Analysis of net assets

Paid-in capital	\$	1,089,826
Accumulated undistributed net realized gain from investments		60,719
Unrealized net appreciation of investments		73,451
		<hr/>
Net assets	<u><u>\$</u></u>	<u>1,223,996</u>

Unit data

Units outstanding		109,621,705
Net asset value, unit price	\$	<u>11.17</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited

September 30, 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	7.500 %	7.314 %	02/15/2050	580	\$ 594	\$ 754
Illinois	5.100	5.763	06/01/2033	350	321	316
New York St Dorm Authority	5.600	5.787	03/15/2040	260	253	311
Port Authority NY and NJ	5.650	5.647	11/01/2040	600	600	697
Tennessee Valley Authority	4.630	4.693	09/15/2060	400	395	484
Total Municipal Bonds - 0.2%					2,163	2,562
<u>U. S. Treasury Issues</u>						
United States Treasury	0.000	2.797	02/15/2014	1,600	1,498	1,586
United States Treasury	0.000	1.445	11/15/2014	5,750	5,497	5,614
United States Treasury	0.000	2.704	02/15/2015	150	137	147
United States Treasury	2.630	2.861	02/29/2016	200	198	216
United States Treasury	2.630	1.975	04/30/2016	1,670	1,717	1,803
United States Treasury	0.000	3.332	08/15/2016	4,800	4,087	4,569
United States Treasury	3.130	3.241	10/31/2016	10,000	9,946	11,060
United States Treasury	0.000	2.256	11/15/2016	3,120	2,781	2,952
United States Treasury	3.250	3.131	12/31/2016	35,200	35,398	39,198
United States Treasury	4.630	3.056	02/15/2017	6,500	7,001	7,712
United States Treasury	0.000	3.272	02/15/2017	6,122	5,141	5,755
United States Treasury	3.250	2.910	03/31/2017	11,600	11,799	12,941
United States Treasury	3.130	2.432	04/30/2017	6,715	6,956	7,449
United States Treasury	2.750	2.381	05/31/2017	2,280	2,324	2,484
United States Treasury	8.880	3.186	08/15/2017	13,360	17,397	19,243
United States Treasury	4.750	2.705	08/15/2017	18,645	20,696	22,450
United States Treasury	0.000	2.162	08/15/2017	500	441	464
United States Treasury	0.000	3.492	11/15/2017	7,050	5,704	6,501
United States Treasury	2.750	2.731	12/31/2017	15,000	15,016	16,349
United States Treasury	2.630	2.849	01/31/2018	6,000	5,923	6,492
United States Treasury	3.500	2.488	02/15/2018	1,000	1,059	1,136
United States Treasury	0.000	3.537	02/15/2018	3,950	3,160	3,613
United States Treasury	0.000	3.743	08/15/2018	500	388	451
United States Treasury	3.130	3.136	05/15/2019	7,585	7,579	8,450
United States Treasury	0.000	4.013	05/15/2019	4,550	3,362	4,007
United States Treasury	8.130	3.152	08/15/2019	7,198	9,672	10,723
United States Treasury	0.000	4.021	08/15/2019	300	219	262
United States Treasury	8.500	3.516	02/15/2020	1,750	2,377	2,696
United States Treasury	0.000	4.006	05/15/2020	4,500	3,197	3,849
United States Treasury	8.750	3.409	05/15/2020	900	1,256	1,412
United States Treasury	0.000	3.348	05/15/2020	14,287	10,728	12,127
United States Treasury	8.750	3.625	08/15/2020	6,050	8,383	9,555
United States Treasury	0.000	3.534	08/15/2020	7,900	5,788	6,640
United States Treasury	0.000	3.772	11/15/2020	700	497	584
United States Treasury	0.000	4.230	02/15/2021	200	135	165
United States Treasury	8.130	3.524	05/15/2021	1,000	1,373	1,556
United States Treasury	0.000	3.501	11/15/2021	5,000	3,519	4,016
United States Treasury	0.000	3.851	02/15/2022	1,250	842	994
United States Treasury	7.130	3.585	02/15/2023	1,000	1,328	1,508
United States Treasury	0.000	4.526	05/15/2024	1,100	625	796
United States Treasury	0.000	4.239	08/15/2024	1,100	641	788
United States Treasury	0.000	6.392	11/15/2024	250	134	177
United States Treasury	0.000	6.934	02/15/2025	700	357	491
United States Treasury	6.000	4.435	02/15/2026	400	466	573
United States Treasury	0.000	4.862	05/15/2026	850	421	566
United States Treasury	6.750	4.073	08/15/2026	625	810	959
United States Treasury	6.500	4.024	11/15/2026	550	703	829
United States Treasury	0.000	4.278	11/15/2026	5,000	2,637	3,260
United States Treasury	6.630	3.883	02/15/2027	800	1,052	1,223
United States Treasury	0.000	4.741	02/15/2027	2,200	1,071	1,421
United States Treasury	6.380	4.079	08/15/2027	400	506	602
United States Treasury	0.000	4.707	08/15/2027	950	454	602
United States Treasury	6.130	4.343	11/15/2027	150	181	221
United States Treasury	0.000	4.358	11/15/2027	1,500	749	940
United States Treasury	0.000	4.552	02/15/2028	2,050	981	1,272

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

September 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
United States Treasury	0.000	4.851	05/15/2028	100	45	61
United States Treasury	5.500	4.534	08/15/2028	1,050	1,169	1,467
United States Treasury	0.000	4.822	11/15/2028	2,000	885	1,207
United States Treasury	0.000	4.655	02/15/2029	300	135	179
United States Treasury	0.000	4.554	05/15/2029	150	68	89
United States Treasury	0.000	4.399	11/15/2029	700	318	407
United States Treasury	0.000	4.598	02/15/2030	1,100	477	633
United States Treasury	6.250	4.023	05/15/2030	600	774	918
United States Treasury	0.000	3.768	05/15/2030	400	200	228
United States Treasury	0.000	4.618	08/15/2030	900	380	509
United States Treasury	0.000	4.447	11/15/2030	950	410	533
United States Treasury	5.380	4.324	02/15/2031	1,100	1,250	1,547
United States Treasury	0.000	7.365	11/15/2032	250	98	131
United States Treasury	0.000	7.609	05/15/2033	1,000	378	514
United States Treasury	0.000	7.445	08/15/2033	700	266	356
United States Treasury	0.000	7.666	11/15/2033	1,000	371	505
United States Treasury	0.000	4.533	02/15/2034	750	275	375
United States Treasury	0.000	7.942	05/15/2034	500	179	248
United States Treasury	4.500	4.122	02/15/2036	200	211	259
United States Treasury	0.000	4.591	05/15/2036	200	65	92
Total U. S. Treasury Issues - 22.4%					244,261	273,707
U. S. Government Agency Issues						
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Issues	5.510	3.272	03/10/2033	57,910	61,669	62,691
FNMA Issues	5.009	2.529	09/18/2026	108,543	113,630	118,028
GNMA Issues	6.583	3.854	02/18/2036	3,701	3,995	4,169
<i>Total U. S. Government Agency MBS</i>					179,294	184,888
<i>U. S. Government Agency CMO (coupon, yield, and maturity date are weighted averages)</i>						
FDIC Issues	2.980	3.027	12/06/2020	1,349	1,347	1,400
FHLB Issues	4.433	3.543	11/24/2020	4,681	4,741	4,934
FHLMC Issues	6.057	5.362	08/21/2033	135,809	102,067	108,402
FNMA Issues	5.935	5.192	12/08/2033	178,335	136,481	145,161
GNMA Issues	8.114	13.611	05/12/2034	87,086	29,636	35,210
<i>Total U. S. Government Agency CMO</i>					274,272	295,107
<i>U. S. Government Agency Bonds</i>						
FannieMae STRIPS	0.000	5.737	11/15/2021	1,000	633	757
Federal Farm Credit Bank	5.130	3.384	11/15/2018	1,000	1,109	1,207
Federal Home Loan Mortgage	5.500	3.324	08/23/2017	2,900	3,235	3,538
Federal National Mortgage Assn	0.000	2.342	07/05/2014	2,300	2,161	2,242
Federal National Mortgage Assn	5.000	2.195	05/11/2017	3,000	3,442	3,573
Federal National Mortgage Assn	5.380	3.276	06/12/2017	2,000	2,216	2,426
FICO	0.000	5.655	09/26/2019	700	482	594
RFCSP Strip Principal	0.000	4.186	07/15/2020	500	366	414
<i>Total U. S. Government Agency Bonds</i>					13,644	14,751
Total U. S. Government Agency Issues - 40.4%					467,210	494,746
Corporate Issues						
<i>Corporate Bonds</i>						
Ace Ina Hldg Inc	5.880	3.570	06/15/2014	240	254	266
Ace Ina Hldg Inc	5.600	2.613	05/15/2015	430	474	481
AFLAC Inc	8.500	5.066	05/15/2019	100	121	122
AFLAC Inc	6.450	6.488	08/15/2040	108	107	107
AGL Capital Corporation	4.450	2.753	04/15/2013	260	266	269
AGL Capital Corporation	5.250	5.094	08/15/2019	250	252	282
AGL Capital Corporation	3.500	3.683	09/15/2021	353	348	349
AGL Capital Corporation	5.880	5.887	03/15/2041	120	120	138
Aid-Israel	0.000	2.110	08/15/2017	1,000	884	909
AIG Sunamer Global	6.900	6.417	03/15/2032	110	116	116
Alabama Power Co	6.130	5.106	05/15/2038	128	147	166
Alberta Energy Company Ltd	8.130	5.675	09/15/2030	200	256	261

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Allied Waste North America	6.880	6.978	06/17/2015	250	249	267
Allstate Corp	5.000	3.585	08/15/2014	470	488	514
Allstate Life Global Fn Trust	5.380	1.804	04/30/2013	300	316	319
American Airlines PT TRS 11-1	5.250	5.250	07/31/2021	118	118	107
American Airlines PT TRS 11-2	8.630	8.625	10/15/2021	126	126	125
American Express	7.000	4.742	03/19/2018	595	669	704
American Express Credit Co	5.880	2.100	05/02/2013	40	42	42
American Express Credit Co	7.300	4.692	08/20/2013	600	628	657
American Express Credit Co	5.130	4.116	08/25/2014	625	642	676
American Express Credit Co	2.800	2.818	09/19/2016	340	340	338
American Honda Finance	2.600	2.601	09/20/2016	410	410	412
American Honda Finance	7.630	4.559	10/01/2018	500	591	624
American Water Cap Corp	6.090	3.499	10/15/2017	300	342	352
American Water Cap Corp	6.590	5.338	10/15/2037	300	353	354
Ameritech Capital Funding	6.450	5.178	01/15/2018	70	75	83
Amgen Inc	6.150	3.425	06/01/2018	285	331	346
Amgen Inc	5.700	5.035	02/01/2019	210	218	251
Amgen Inc	4.950	5.002	10/01/2041	200	198	218
Amgen Inc	5.650	5.684	06/15/2042	103	102	125
Anadarko Petroleum Corp	7.630	3.498	03/15/2014	130	142	146
Anadarko Petroleum Corp	8.700	8.257	03/15/2019	300	307	378
Anadarko Petroleum Corp	6.950	5.872	06/15/2019	285	304	331
Anheuser-Busch	1.500	1.501	07/14/2014	264	264	266
Anheuser-Busch	7.750	5.148	01/15/2019	580	670	753
Anheuser-Busch	8.200	5.072	01/15/2039	255	372	385
ANR Pipeline	9.630	5.447	11/01/2021	240	317	364
ANZ National (Intl) LTD	2.380	2.418	12/21/2012	175	175	177
Aon Corporation	3.500	3.605	09/30/2015	121	121	125
Apache Corporation	6.000	1.594	09/15/2013	480	520	525
Appalachian Power Company	5.950	6.624	05/15/2033	250	231	287
Arrow Electronics Inc	6.880	6.098	07/01/2013	215	218	230
Arrow Electronics Inc	6.880	5.965	06/01/2018	235	247	261
Arrow Electronics Inc	7.500	6.484	01/15/2027	225	247	259
ASIF Global Financing	4.900	1.744	01/17/2013	907	943	918
Associates Corp NA	6.950	9.372	11/01/2018	350	306	387
AT&T Corp	8.000	6.187	11/15/2031	41	49	57
AT&T Inc	4.950	3.716	01/15/2013	175	178	183
AT&T Inc	5.500	4.564	02/01/2018	370	389	427
AT&T Inc	5.600	5.164	05/15/2018	565	578	653
AT&T Inc	4.450	4.232	05/15/2021	500	508	536
AT&T Inc	6.300	6.620	01/15/2038	600	574	687
AT&T Inc	5.350	5.341	09/01/2040	1,374	1,376	1,436
Atmos Energy Corp	6.350	3.826	06/15/2017	175	197	209
Atmos Energy Corp	8.500	8.529	03/15/2019	150	150	203
AUST & NZ Banking Group	3.250	3.339	03/01/2016	200	199	202
BAE Systems Holdings Inc	5.200	2.802	08/15/2015	195	212	214
Bank of America Corp	5.500	5.648	06/14/2012	2,000	1,998	2,060
Bank of America Corp	4.900	3.276	05/01/2013	500	512	496
Bank of America Corp	7.380	7.510	05/15/2014	600	598	619
Bank of America Corp	5.130	8.762	11/15/2014	300	271	294
Bank of America Corp	6.500	6.545	08/01/2016	500	499	497
Bank of America Corp	5.630	5.039	10/14/2016	250	256	240
Bank of America Corp	5.650	5.595	05/01/2018	1,390	1,394	1,320
Bank of America Corp	5.630	5.431	07/01/2020	190	192	175
Bank of America Corp	5.000	5.056	05/13/2021	145	144	129
Bank of Nova Scotia	3.400	3.428	01/22/2015	127	127	134
Bank of Nova Scotia	1.650	1.686	10/29/2015	345	344	348
Bank of Nova Scotia	4.380	4.395	01/13/2021	214	214	234
Bank Tokyo - Mitsubishi UFJ	3.850	3.859	01/22/2015	356	356	378
Barclays Bank PLC	5.200	5.227	07/10/2014	400	400	409
Barclays Bank PLC	6.750	5.145	05/22/2019	950	1,045	1,026
Barclays Bank PLC	5.130	5.231	01/08/2020	500	496	490
BB&T Corporation	3.850	1.784	07/27/2012	575	584	588
BB&T Corporation	5.700	1.547	04/30/2014	340	375	371
BB&T Corporation	4.900	5.999	06/30/2017	800	758	852

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
BB&T Corporation	6.850	7.048	04/30/2019	225	222	278
Bell Tel Co Pennsylvania	8.350	7.266	12/15/2030	400	444	546
BellSouth Corporation	5.200	4.342	09/15/2014	300	307	329
BellSouth Corporation	6.000	5.368	11/15/2034	149	161	162
Berkshire Hathaway Fin	4.600	4.335	05/15/2013	100	100	105
Berkshire Hathaway Fin	5.100	1.733	07/15/2014	600	655	659
Berkshire Hathaway Fin	2.450	2.497	12/15/2015	477	476	489
Berkshire Hathaway Fin	5.400	3.505	05/15/2018	300	333	343
BHP Billiton Financial USA	5.500	5.577	04/01/2014	200	200	220
BHP Billiton Financial USA	6.500	4.224	04/01/2019	720	824	885
BlackRock Inc	6.250	4.677	09/15/2017	500	540	578
Blackstone Holdings Financial	5.880	5.938	03/15/2021	550	547	568
BNY Mellon	4.500	2.783	04/01/2013	305	313	322
BNY Mellon	5.130	3.868	08/27/2013	350	358	377
BNY Mellon	2.950	2.978	06/18/2015	500	499	520
BNY Mellon	4.600	4.625	01/15/2020	115	115	126
Boeing Company	9.750	2.232	04/01/2012	260	269	272
Boeing Company	5.130	4.019	02/15/2013	100	101	106
Boeing Company	4.880	4.664	02/15/2020	230	233	262
Boeing Company	6.130	5.181	02/15/2033	150	168	187
BP Capital Markets PLC	3.130	3.127	03/10/2012	250	250	252
BP Capital Markets PLC	3.630	3.625	05/08/2014	100	100	105
BP Capital Markets PLC	3.880	3.148	03/10/2015	730	747	774
British Telecom PLC	5.950	5.942	01/15/2018	275	275	306
British Telecom PLC	9.880 A	6.740	12/15/2030	145	193	210
Bunge Limited Finance Co	5.880	6.484	05/15/2013	50	49	52
Bunge Limited Finance Co	8.500	7.216	06/15/2019	373	400	465
Bunge NA Finance LP	5.900	7.617	04/01/2017	54	50	59
Burlington North Santa Fe	3.450	3.479	09/15/2021	106	106	108
Burlington North Santa Fe	5.900	4.746	07/01/2012	150	151	155
Burlington North Santa Fe	5.650	4.368	05/01/2017	225	239	260
Burlington North Santa Fe	4.700	4.722	10/01/2019	350	349	390
Burlington North Santa Fe	7.290	6.510	06/01/2036	80	88	113
C & P Telephone	7.150	7.864	05/01/2023	400	378	419
Canadian Natural Resources Ltd	5.700	3.408	05/15/2017	300	335	343
Canadian Natural Resources Ltd	5.900	4.608	02/01/2018	615	658	720
Capital One Bank USA NA	6.500	10.704	06/13/2013	100	94	107
Capital One Financial Corp	7.380	5.321	05/23/2014	295	310	330
Capital One Financial Corp	5.500	10.399	06/01/2015	200	171	215
Capital One Financial Corp	6.750	4.902	09/15/2017	1,055	1,154	1,196
Capital One Financial Corp	4.750	4.860	07/15/2021	400	396	401
Cargill Inc	7.350	5.427	03/06/2019	250	279	319
Cargill Inc	4.310	4.716	05/14/2021	106	103	115
Carolina Power & Light	5.300	4.589	01/15/2019	200	209	236
Caterpillar Financial Services	5.850	4.754	09/01/2017	820	866	973
Caterpillar Financial Services	5.450	3.907	04/15/2018	280	305	329
Caterpillar Financial Services	7.150	6.145	02/15/2019	395	417	508
CBS Corp	5.750	5.766	04/15/2020	53	53	58
Centel Capital Corp	9.000	6.495	10/15/2019	200	231	225
Centerpoint Energy Houston	5.750	5.100	01/15/2014	185	188	202
Centerpoint Energy Houston	7.000	5.151	03/01/2014	185	193	208
Centerpoint Energy Resources	5.950	3.744	01/15/2014	165	173	179
Centerpoint Energy Resources	6.130	2.810	11/01/2017	300	355	350
Centerpoint Energy Inc	6.500	3.256	05/01/2018	310	369	365
Cisco Systems Inc	5.500	4.491	02/22/2016	210	218	242
Cisco Systems Inc	4.450	4.555	01/15/2020	250	248	276
Cisco Systems Inc	5.500	5.644	01/15/2040	300	294	346
Citigroup Inc	6.380	6.536	08/12/2014	295	294	312
Citigroup Inc	6.010	3.809	01/15/2015	300	320	319
Citigroup Inc	4.750	4.876	05/19/2015	87	87	89
Citigroup Inc	4.590	3.858	12/15/2015	563	579	578
Citigroup Inc	6.000	5.582	08/15/2017	1,865	1,901	1,979
Citigroup Inc	6.130	7.039	11/21/2017	555	529	593
Citigroup Inc	8.500	6.847	05/22/2019	470	513	568
Citigroup Inc	5.380	5.507	08/09/2020	300	297	311

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Citigroup Inc	7.000	6.049	12/01/2025	490	534	530
Citigroup Inc	8.130	8.310	07/15/2039	350	343	420
Cleveland Electric Illum	7.880	5.053	11/01/2017	300	344	377
Cleveland Electric Illum	8.880	7.005	11/15/2018	225	248	304
CME Group Inc	5.750	1.969	02/15/2014	307	334	337
CNA Financial Corp	5.850	3.764	12/15/2014	250	266	264
CNA Financial Corp	6.500	4.776	08/15/2016	285	306	306
CNA Financial Corp	5.880	5.917	08/15/2020	170	170	175
Coca-Cola Company	3.630	3.725	03/15/2014	100	100	107
Coca-Cola Company	4.880	4.993	03/15/2019	100	99	116
Coca-Cola Company	3.300	3.310	09/01/2021	104	104	108
Coca-Cola Enterprises	4.250	2.511	03/01/2015	250	264	274
Columbus Southern Power	6.050	6.649	05/01/2018	205	199	238
Comcast Cable Comm Holdings	9.460	7.132	11/15/2022	775	909	1,118
Comcast Cable Holdings	10.130	5.959	04/15/2022	240	317	344
Comcast Corp	5.900	4.620	03/15/2016	625	656	715
Comcast Corp	4.950	3.412	06/15/2016	95	101	105
Comcast Corp	6.500	5.409	01/15/2017	200	210	235
Comerica Bank	5.200	4.930	08/22/2017	250	253	273
Commonwealth REIT	6.650	9.681	01/15/2018	430	369	477
Commonwealth REIT	5.880	6.166	09/15/2020	325	319	334
Conn Light and Pwr	5.650	2.391	05/01/2018	435	521	521
ConocoPhillips	5.200	3.086	05/15/2018	501	564	577
Conocophillips	6.650	3.716	07/15/2018	294	345	362
ConocoPhillips	5.750	5.911	02/01/2019	100	99	120
ConocoPhillips	6.000	4.519	01/15/2020	940	1,035	1,151
Cons Edison Co of NY	5.100	4.756	06/15/2033	200	209	221
Cons Edison Co of NY	6.300	5.749	08/15/2037	150	161	194
Cons Edison Co of NY	5.500	5.713	12/01/2039	350	340	415
Consumers Energy Company	6.700	5.661	09/15/2049	394	458	499
Corp Andina De Fomento	3.750	3.542	01/15/2016	532	536	538
Countrywide Financial Corp	6.250	5.331	05/15/2016	600	622	530
Cox Communications Inc	5.450	3.845	12/15/2014	225	236	249
Credit Suisse New York	5.000	2.419	05/15/2013	200	208	207
Credit Suisse New York	5.500	5.524	05/01/2014	170	170	180
Credit Suisse New York	5.400	5.020	01/14/2020	230	236	221
Credit Suisse USA Inc	4.880	6.376	01/15/2015	250	239	263
Credit Suisse USA Inc	5.130	3.774	08/15/2015	680	713	717
Credit Suisse USA Inc	5.850	4.645	08/16/2016	400	420	440
Credit Suisse USA Inc	7.130	5.535	07/15/2032	275	329	315
CRH America Inc	6.000	3.793	09/30/2016	254	279	272
Crown Castle Towers LLC	3.210	3.009	08/15/2015	350	353	355
CSX Corp	6.300	4.952	03/15/2012	100	101	102
CSX Corp	6.250	3.728	03/15/2018	640	731	771
CSX Corp	7.380	6.722	02/01/2019	200	207	253
CVS Caremark Corp	6.130	6.066	09/15/2039	735	741	862
Daimler Finance NA Holdings	7.300	1.894	01/15/2012	245	249	249
Daimler Finance NA Holdings	6.500	4.133	11/15/2013	610	638	670
Danaher Corp	3.900	3.903	06/23/2021	275	275	296
Dell Inc	5.650	4.846	04/15/2018	317	331	358
Dell Inc	5.880	4.037	06/15/2019	200	224	228
Delta Air Lines 2011-1	5.300	5.300	04/15/2019	74	74	73
Delta Air Lines Inc	4.950	4.950	05/23/2019	133	133	129
Deutsche Bank AG London	2.380	2.409	01/11/2013	435	435	432
Deutsche Bank AG London	3.880	3.962	08/18/2014	305	304	311
Deutsche Telekom Int Fin	6.750	4.691	08/20/2018	200	224	236
Deutsche Telekom Int Fin	6.000	5.651	07/08/2019	635	649	734
Deutsche Telekom Int Fin	8.750 A	5.629	06/15/2030	170	231	227
Devon Energy Corporation	6.300	3.439	01/15/2019	295	349	358
Diageo Capital PLC	5.200	1.199	01/30/2013	200	210	211
Diageo Capital PLC	4.830	4.387	07/15/2020	402	415	450
Diageo Finance BV	5.500	2.552	04/01/2013	265	276	283
Directv Holdings/Fing	4.600	4.608	02/15/2021	400	400	411
Directv Holdings/Fing	6.000	6.098	08/15/2040	750	740	800
DnB NOR Boligkreditt AS	2.100	2.193	10/14/2015	300	299	304

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Dominion Resources Inc	6.400	4.717	06/15/2018	465	509	559
Dominion Resources Inc	5.200	3.297	08/15/2019	50	57	58
Dominion Resources Inc	4.900	4.999	08/01/2041	64	63	66
Dow Chemical Company	7.600	2.207	05/15/2014	235	267	267
Dow Chemical Company	8.550	5.719	05/15/2019	417	489	534
Dow Chemical Company	4.250	4.284	11/15/2020	64	64	64
Duke Energy Carolinas	7.000	4.034	11/15/2018	250	295	320
Duke Energy Carolinas	4.300	4.304	06/15/2020	211	211	233
Duke Energy Corp	3.550	3.552	09/15/2021	116	116	116
Duke Energy Ohio Inc	5.450	5.009	04/01/2019	395	406	475
DuPont EI de Nemours Co	6.000	3.208	07/15/2018	608	711	741
DuPont EI de Nemours Co	5.600	4.670	12/15/2036	320	364	390
DuPont EI de Nemours Co	4.900	4.987	01/15/2041	125	123	139
Eaton Corporation	7.630	4.412	04/01/2024	325	424	443
eBay Inc	3.250	4.072	10/15/2020	630	591	626
Eli Lilly and Company	3.550	3.578	03/06/2013	100	100	101
Encana Corp	6.500	5.141	05/15/2019	500	542	598
Enel Finance Intl SA	5.130	5.144	10/07/2019	700	699	656
Eni SpA	5.700	5.741	10/01/2040	250	249	252
EOG Resources Inc	5.630	5.356	06/01/2019	200	203	237
Erac USA Finance Company	2.250	2.317	01/10/2014	286	286	288
Exelon Generation Co LLC	4.000	4.013	10/01/2020	288	288	286
Exelon Generation Co LLC	5.750	5.778	10/01/2041	86	86	93
Fifth Third Bancorp	3.630	2.956	01/25/2016	455	467	463
Florida Power & Light	5.960	5.307	04/01/2039	335	366	431
Florida Power Corp	6.400	5.331	06/15/2038	280	322	367
FMR LLC	6.450	6.504	11/15/2039	250	248	273
FPL Group Capital Inc	6.000	6.006	03/01/2019	125	125	145
France Telecom	4.380	3.419	07/08/2014	400	410	427
France Telecom	8.500	5.770	03/01/2031	130	171	180
Fuel Trust	4.210	4.207	04/15/2016	220	220	219
Gap Inc	5.950	6.848	04/12/2021	243	228	229
General Electric Capital Corp	5.880	2.016	02/15/2012	162	164	165
General Electric Capital Corp	0.370	3.170	04/10/2012	500	493	500
General Electric Capital Corp	5.900	5.926	05/13/2014	1,500	1,499	1,640
General Electric Capital Corp	5.500	3.739	06/04/2014	675	705	732
General Electric Capital Corp	2.250	2.266	11/09/2015	675	675	667
General Electric Capital Corp	5.630	5.795	09/15/2017	400	396	439
General Electric Capital Corp	5.630	4.493	05/01/2018	1,290	1,368	1,410
General Electric Capital Corp	6.000	5.091	08/07/2019	2,435	2,577	2,741
General Electric Capital Corp	5.500	5.614	01/08/2020	1,320	1,310	1,440
General Electric Capital Corp	4.380	4.424	09/16/2020	445	443	453
General Electric Capital Corp	5.880	8.520	01/14/2038	200	145	205
General Electric Company	5.250	5.983	12/06/2017	305	294	339
General Mills Inc	5.200	4.836	03/17/2015	100	101	112
General Mills Inc	5.650	4.103	02/15/2019	470	516	557
Georgia Power Company	5.250	5.030	12/15/2015	200	202	227
Glaxosmithkline Cap Inc	4.380	3.625	04/15/2014	215	219	233
Glaxosmithkline Cap Inc	6.380	5.354	05/15/2038	275	315	369
Goldman Sachs Group Inc	5.250	2.371	10/15/2013	300	317	312
Goldman Sachs Group Inc	3.630	3.576	02/07/2016	415	416	404
Goldman Sachs Group Inc	5.750	5.226	10/01/2016	50	51	52
Goldman Sachs Group Inc	6.250	7.134	09/01/2017	290	278	302
Goldman Sachs Group Inc	5.950	5.036	01/18/2018	200	210	206
Goldman Sachs Group Inc	6.150	5.855	04/01/2018	535	543	554
Goldman Sachs Group Inc	7.500	5.608	02/15/2019	2,920	3,248	3,258
Goldman Sachs Group Inc	5.380	5.493	03/15/2020	450	446	447
Goldman Sachs Group Inc	6.000	5.227	06/15/2020	300	316	309
Goldman Sachs Group Inc	5.250	5.257	07/27/2021	138	138	136
Goldman Sachs Group Inc	6.750	6.519	10/01/2037	140	144	128
Goldman Sachs Group LP	8.000	3.407	03/01/2013	210	223	220
GTE Corporation	6.840	3.750	04/15/2018	200	236	241
GTE Corporation	8.750	5.975	11/01/2021	250	302	349
GTP Aquisition Partners	4.350	4.387	06/15/2041	606	606	609
Halliburton Company	6.150	4.627	09/15/2019	360	396	436

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Halliburton Company	7.450	7.646	09/15/2039	100	98	143
Hewlett-Packard Company	2.950	2.956	08/15/2012	225	225	228
Hewlett-Packard Company	6.130	2.327	03/01/2014	375	408	410
Hewlett-Packard Company	4.750	1.527	06/02/2014	105	114	113
Hewlett-Packard Company	5.400	4.620	03/01/2017	280	290	311
Hewlett-Packard Company	4.380	4.398	09/15/2021	492	491	500
Hewlett-Packard Company	6.000	6.010	09/15/2041	485	484	512
Historic Time Warner Inc	9.150	6.368	02/01/2023	945	1,155	1,296
Home Depot Inc	5.400	5.918	03/01/2016	500	490	566
Honeywell International Inc	5.400	3.475	03/15/2016	360	388	418
Household Finance Corporation	4.750	7.304	07/15/2013	17	16	18
HSBC Bank PLC	1.630	1.673	07/07/2014	364	364	366
HSBC Bank PLC	3.500	3.518	06/28/2015	116	116	118
HSBC Bank PLC	3.100	3.108	05/24/2016	229	229	228
HSBC Bank PLC	4.130	4.199	08/12/2020	389	387	385
HSBC Bank PLC	4.750	4.761	01/19/2021	300	300	311
HSBC Bank USA	4.630	3.425	04/01/2014	320	329	328
HSBC Finance Corp	0.500	7.166	01/15/2014	500	429	471
HSBC Finance Corp	5.000	7.385	06/30/2015	455	419	469
HSBC Finance Corp	5.500	4.032	01/19/2016	300	317	313
IBM Corp	1.950	2.071	07/22/2016	168	167	169
IBM Corp	7.630	5.057	10/15/2018	330	380	438
IBM Corp	8.380	3.315	11/01/2019	460	623	649
IBM Corp	8.000	5.720	10/15/2038	300	394	454
Indiana Michigan Power	7.000	4.840	03/15/2019	145	164	179
Intel Corporation	3.300	3.328	10/01/2021	456	455	466
Intuit Inc	5.750	3.573	03/15/2017	863	955	970
Jackson National Life Global	6.130	1.249	05/30/2012	535	552	552
Jackson National Life Global	5.380	2.699	05/08/2013	500	521	528
Jefferies Group Inc	5.130	5.082	04/13/2018	340	341	318
Jefferies Group Inc	8.500	6.800	07/15/2019	490	539	545
Jefferies Group Inc	6.450	8.192	06/08/2027	330	280	317
John Deere Capital Corp	5.250	5.329	10/01/2012	225	225	235
John Deere Capital Corp	5.100	1.753	01/15/2013	185	193	195
John Deere Capital Corp	5.750	4.607	09/10/2018	233	249	283
Johnson Controls Inc	5.000	4.342	03/30/2020	500	523	552
Johnson Controls Inc	4.250	4.101	03/01/2021	80	81	84
Kansas City Power	5.300	5.343	10/01/2041	385	383	394
KCP&L Greater Missouri	11.880	2.285	07/01/2012	270	289	290
Kellogg Company	4.250	3.896	03/06/2013	100	100	105
Kellogg Company	3.250	3.290	05/21/2018	123	123	129
Key Bank NA	5.800	5.972	07/01/2014	350	348	377
Keycorp	6.500	1.971	05/14/2013	200	214	213
Kimberly Clark Corporation	7.500	4.845	11/01/2018	250	289	330
Kohl's Corporation	6.250	5.839	12/15/2017	90	92	107
Kraft Foods Inc	6.750	4.586	02/19/2014	250	262	279
Kraft Foods Inc	6.500	4.307	08/11/2017	450	501	534
Kraft Foods Inc	6.130	5.169	08/23/2018	435	459	513
Kraft Foods Inc	5.380	4.837	02/10/2020	734	760	831
Kroger Co	7.500	3.797	01/15/2014	278	300	314
Kroger Co	6.400	6.119	08/15/2017	100	101	119
Kroger Co	6.150	4.861	01/15/2020	540	587	648
Lincoln National Corp	4.850	4.867	06/24/2021	89	89	86
Lockheed Martin Corp	4.250	3.665	11/15/2019	305	317	332
Lockheed Martin Corp	5.720	5.765	06/01/2040	300	298	344
Lowe's Companies Inc	7.110	5.609	05/15/2037	195	235	263
M & T Bank Corporation	5.380	3.575	05/24/2012	190	192	195
Macquarie Group	7.300	4.349	08/01/2014	480	517	520
Macquarie Group	6.250	6.395	01/14/2021	237	235	224
Manitoba Providence CDA	2.130	2.165	04/22/2013	43	43	44
Manuf & Traders Trust Co	6.630	6.094	12/04/2017	715	732	831
Marathon Oil Corp	6.000	3.633	10/01/2017	200	225	229
Marathon Oil Corp	5.900	3.517	03/15/2018	110	125	128
Mass Mutual Global Funding	3.630	2.400	07/16/2012	350	353	357
Mass Mutual Global Funding	2.880	2.960	04/21/2014	122	122	126

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Mass Mutual Global Funding	2.300	2.313	09/28/2015	144	144	145
Massachusetts Electric	5.900	5.924	11/15/2039	182	181	224
Medco Health Solutions Inc	7.130	3.921	03/15/2018	485	573	588
Merrill Lynch & Company Inc	6.400	5.451	08/28/2017	1,100	1,152	1,066
Merrill Lynch & Company Inc	6.880	6.034	04/25/2018	650	679	650
Met Life Global Funding I	2.500	2.009	01/11/2013	915	921	925
Met Life Global Funding I	5.130	3.288	04/10/2013	600	616	630
Met Life Global Funding I	5.130	3.070	06/10/2014	200	211	216
Met Life Global Funding I	3.650	3.670	06/14/2018	1,000	999	1,019
Metlife Institutional Funding	1.280	1.147	04/04/2014	250	250	250
Microsoft Corporation	1.630	1.717	09/25/2015	360	359	367
Monsanto Company	5.130	5.008	04/15/2018	160	161	188
Monumental Global Funding	5.500	4.142	04/22/2013	100	102	106
Morgan Stanley	6.000	4.813	05/13/2014	825	849	835
Morgan Stanley	4.200	4.209	11/20/2014	331	331	324
Morgan Stanley	5.450	4.660	01/09/2017	800	829	772
Morgan Stanley	6.250	7.603	08/28/2017	430	403	425
Morgan Stanley	5.950	5.856	12/28/2017	185	186	179
Morgan Stanley	6.630	5.922	04/01/2018	650	674	645
Morgan Stanley	5.630	6.198	09/23/2019	1,310	1,263	1,229
Morgan Stanley	5.750	5.667	01/25/2021	115	116	106
Morgan Stanley Mortgage Loan	4.750	8.248	04/01/2014	250	231	238
National Australia Bank	2.500	2.500	01/08/2013	500	500	506
National Australia Bank	2.750	2.778	09/28/2015	200	200	202
National Australia Bank	3.000	3.060	07/27/2016	500	499	501
National Bank of Canada	1.650	1.659	01/30/2014	451	451	458
National City Bank	5.800	5.680	06/07/2017	850	855	925
National Rural Utilities	2.630	2.677	09/16/2012	60	60	61
National Rural Utilities	10.380	4.896	11/01/2018	410	541	589
Nationwide Mutual Insurance	9.380	7.695	08/15/2039	430	512	501
NBC Universal	4.380	4.528	04/01/2021	150	148	154
NBC Universal	5.950	5.969	04/01/2041	175	175	195
Nevada Power Company	6.500	2.997	08/01/2018	355	431	428
Nevada Power Company	7.130	5.401	03/15/2019	300	331	375
Nevada Power Company	5.380	5.396	09/15/2040	51	51	59
New York Life Global Fdg	4.650	3.682	05/09/2013	285	289	301
New York Life Global Fdg	3.000	2.610	05/04/2015	515	522	535
News America Inc	7.250	5.514	05/18/2018	64	70	74
News America Inc	8.880	7.602	04/26/2023	450	491	596
News America Inc	7.750	5.876	01/20/2024	150	174	186
News America Inc	7.300	7.225	04/30/2028	250	252	291
News America Inc	6.650	6.115	11/15/2037	125	134	137
Niagara Mohawk Power	4.880	4.881	08/15/2019	100	100	112
Nomura Holdings Inc	5.000	2.878	03/04/2015	195	208	204
Nomura Holdings Inc	4.130	4.156	01/19/2016	500	499	507
Nomura Holdings Inc	6.700	6.403	03/04/2020	445	454	500
Nordea Bank AB	4.880	4.938	05/13/2021	355	353	303
Norfolk Southern Corp	7.250	5.354	02/15/2031	575	705	788
Northern States Power- Minn	6.250	5.620	06/01/2036	360	390	479
Northern States Power- Minn	5.350	5.363	11/01/2039	64	64	77
Northern Trust Company	6.500	4.266	08/15/2018	250	283	296
Northern Trust Corp	5.500	4.130	08/15/2013	102	104	111
Northrop Grumman Corp	5.050	4.109	08/01/2019	290	308	328
Nova Scotia Province	9.250	4.643	03/01/2020	200	264	296
Nucor Corporation	5.750	4.303	12/01/2017	242	261	285
Nucor Corporation	5.850	3.483	06/01/2018	300	342	356
Oncor Electric Delivery	6.800	4.097	09/01/2018	615	714	748
Ontario Providence Canada	2.950	2.975	02/05/2015	1,000	999	1,057
Ontario Providence Canada	2.700	2.710	06/16/2015	500	500	525
Oracle Corporation	4.950	0.926	04/15/2013	125	133	133
Oracle Corporation	5.750	5.177	04/15/2018	250	258	298
Oracle Corporation	5.000	4.688	07/08/2019	400	408	462
Oracle Corporation	6.500	5.656	04/15/2038	605	675	794
Oracle Corporation	5.380	5.278	07/15/2040	270	274	313
Pacific Gas & Electric Corp	8.250	4.653	10/15/2018	345	419	460

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Pacific Gas & Electric Corp	3.250	3.312	09/15/2021	49	49	48
Pacific Life Global Funding	5.150	4.544	04/15/2013	170	171	178
Pacific Life Global Funding	5.000	4.976	05/15/2017	400	400	423
PacifiCorp	5.500	4.874	01/15/2019	350	363	419
PacifiCorp	6.100	5.153	08/01/2036	316	358	399
PC Financial Partnership	5.000	2.386	11/15/2014	180	194	195
Pennsylvania Electric Co	6.050	3.448	09/01/2017	210	239	240
Pepeco Holdings	7.900	5.749	12/15/2038	335	434	509
Pepsico Inc	7.900	4.259	11/01/2018	171	209	228
Petro-Canada	6.050	5.383	05/15/2018	447	463	519
Petro-Canada	6.800	6.466	05/15/2038	225	234	272
PG&E Corp	5.750	5.875	04/01/2014	150	150	164
Pharmacia Corporation	6.500	4.660	12/01/2018	700	778	875
Philips Electornics NV	7.200	4.879	06/01/2026	180	223	229
Philips Electronics NV	5.750	3.507	03/11/2018	80	90	92
Pitney Bowes Inc	4.880	2.626	08/15/2014	200	212	215
Pitney Bowes Inc	5.600	4.431	03/15/2018	100	106	105
Pitney Bowes Inc	6.250	5.189	03/15/2019	240	256	270
PNC Bank NA	6.880	4.989	04/01/2018	250	276	290
PNC Funding Corp	5.250	5.097	11/15/2015	300	301	322
PNC Funding Corp	5.630	3.845	02/01/2017	300	326	326
PNC Funding Corp	5.130	5.150	02/08/2020	160	160	177
Potash Corp-Saskatchewan	3.750	2.830	09/30/2015	500	517	531
PPG Industries Inc	7.400	4.939	08/15/2019	260	301	328
PPG Industries Inc	9.000	6.096	05/01/2021	625	755	877
Praxair Inc	3.950	3.652	06/01/2013	130	131	137
Praxair Inc	4.380	4.446	03/31/2014	200	200	216
Praxair Inc	5.200	3.733	03/15/2017	510	547	592
Pricoa Global Funding	5.450	5.499	06/11/2014	350	350	381
Principal Life Global	6.250	7.272	02/15/2012	600	598	611
Principal Life Global	5.050	8.354	03/15/2015	500	451	542
Principal Life Inc Fdg	5.100	3.519	04/15/2014	400	415	431
Progress Energy Inc	6.050	6.115	03/15/2014	150	150	165
Progress Energy Inc	7.750	5.834	03/01/2031	100	122	137
Prudential Insurance Company	8.300	5.843	07/01/2025	650	799	850
PSEG Power LLC	5.130	4.780	04/15/2020	504	516	547
PSEG Power LLC	4.150	4.161	09/15/2021	152	152	152
Public Service Colorado	3.200	3.247	11/15/2020	45	45	46
Public Service Electric & Gas	5.380	5.083	11/01/2039	169	176	203
Public Service Oklahoma	5.150	5.186	12/01/2019	118	118	131
Public Service Oklahoma	4.400	4.494	02/01/2021	137	136	146
Quebec Province	6.350	4.145	01/30/2026	900	1,113	1,188
Rabobank Nederland	3.200	3.310	03/11/2015	500	498	519
Rabobank Nederland	2.130	2.177	10/13/2015	114	114	114
Rabobank Nederland	4.500	4.534	01/11/2021	219	218	237
Rabobank Nederland	5.800	6.007	09/30/2110	300	290	315
Rio Tinto Fin USA Ltd	8.950	2.509	05/01/2014	605	702	715
Rio Tinto Fin USA Ltd	3.500	3.593	11/02/2020	51	51	50
Rio Tinto Fin USA Ltd	3.750	3.781	09/20/2021	588	586	586
Royal Bank of Canada	2.300	2.357	07/20/2016	855	853	864
Ryder System Inc	3.600	3.623	03/01/2016	180	180	188
Ryder System Inc	3.500	3.533	06/01/2017	96	96	100
Sabmiller PLC	5.500	2.677	08/15/2013	500	525	536
San Diego Gas & Electric	5.350	5.359	05/15/2040	27	27	33
Schwab Charles Corp	4.950	1.861	06/01/2014	500	540	546
Sempra Energy	8.900	4.570	11/15/2013	347	377	396
Sempra Energy	6.500	6.539	06/01/2016	100	100	117
Sempra Energy	9.800	5.161	02/15/2019	450	575	630
Shell International Fin	1.880	1.916	03/25/2013	75	75	77
Shell International Fin	4.000	3.736	03/21/2014	575	578	620
Shell International Fin	3.100	3.115	06/28/2015	73	73	77
Shell International Fin	4.300	4.343	09/22/2019	285	284	320
Shell International Fin	4.380	4.434	03/25/2020	290	289	326
Shell International Fin	6.380	6.026	12/15/2038	140	146	191
Siemens Financieringsmat	6.130	5.126	08/17/2026	470	518	576

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Simon Property Group LP	6.750	6.411	05/15/2014	140	141	156
Simon Property Group LP	5.630	4.874	08/15/2014	50	51	55
Simon Property Group LP	6.100	9.051	05/01/2016	325	290	369
Simon Property Group LP	6.130	5.748	05/30/2018	140	143	157
Simon Property Group LP	7.380	6.200	06/15/2018	166	177	196
Simon Property Group LP	5.650	4.548	02/01/2020	275	296	302
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	330
Southern Cal Edison	5.500	5.634	03/15/2040	170	167	211
Southern Company	4.150	3.105	05/15/2014	500	513	533
Southern Company	1.950	1.982	09/01/2016	130	130	129
Southtrust Bank NA	7.690	5.873	05/15/2025	400	467	481
Southwestern Electric Power	6.450	5.261	01/15/2019	115	123	138
Southwestern Public Service	8.750	5.352	12/01/2018	288	346	392
Spectra Energy Capital	6.200	5.529	04/15/2018	445	460	503
Spectra Energy Capital	6.750	8.473	07/15/2018	160	146	182
Spectra Energy Capital	8.000	5.666	10/01/2019	450	517	565
Stadshypotek AB	1.450	1.457	09/30/2013	697	697	701
Staples Inc	9.750	6.060	01/15/2014	325	350	377
State Street Corp	4.300	3.336	05/30/2014	500	512	539
Statoil ASA	3.130	2.279	08/17/2017	692	724	733
SunTrust Banks Inc	5.250	2.676	11/05/2012	371	381	386
SunTrust Banks Inc	3.600	3.466	04/15/2016	280	282	284
Svenska Handelsbanken AB	3.130	3.127	07/12/2016	494	494	497
Talisman Energy Inc	7.750	4.566	06/01/2019	475	571	583
Target Corp	7.000	5.065	01/15/2038	440	563	603
TCI Communications Inc	7.880	7.698	02/15/2026	100	102	129
Telecom Italia Capital	4.950	4.108	09/30/2014	400	409	385
Telecom Italia Capital	7.000	8.462	06/04/2018	100	93	100
Telefonica Emisiones SAU	5.860	3.741	02/04/2013	200	205	204
Telefonica Emisiones SAU	6.420	4.065	06/20/2016	500	550	513
Telefonica Emisiones SAU	6.220	5.137	07/03/2017	300	316	303
Telefonica Emisiones SAU	5.880	5.877	07/15/2019	50	50	49
Telefonica Emisiones SAU	5.460	5.462	02/16/2021	117	117	111
Tennessee Valley Authority	5.250	5.275	09/15/2039	98	98	126
Thomson Corporation	4.700	4.744	10/15/2019	150	150	163
Time Warner Cable Inc	8.250	4.369	02/14/2014	730	793	830
Time Warner Cable Inc	6.750	4.658	07/01/2018	150	168	175
Time Warner Cable Inc	8.750	4.412	02/14/2019	300	381	384
Time Warner Cable Inc	7.300	6.397	07/01/2038	300	334	365
Time Warner Entertainment Co	8.380	6.560	07/15/2033	325	393	424
Toronto-Dominion Bank	2.200	2.230	07/29/2015	1,200	1,199	1,237
Total Capital SA	2.300	2.129	03/15/2016	540	544	554
Toyota Motor Credit Corp	3.200	2.095	06/17/2015	70	73	73
Toyota Motor Credit Corp	2.000	2.110	09/15/2016	2,950	2,935	2,936
Trans-Canada Pipelines	6.500	6.574	08/15/2018	250	249	306
Trans-Canada Pipelines	7.130	3.903	01/15/2019	220	265	279
Trans-Canada Pipelines	7.630	7.632	01/15/2039	50	50	68
Transocean Inc	6.500	6.390	11/15/2020	960	967	1,048
Travelers PPTY Casualty	7.750	5.666	04/15/2026	410	494	543
Tyco International Group SA	8.500	4.733	01/15/2019	495	609	646
Tyco/Tyco International Fin SA	7.000	4.057	12/15/2019	200	241	250
UBS AG Stamford CT	3.880	3.970	01/15/2015	500	499	498
UBS AG Stamford CT	5.880	5.576	12/20/2017	300	305	309
UBS AG Stamford CT	5.750	4.472	04/25/2018	100	107	103
Union Carbide Corp	7.500	5.809	06/01/2025	250	289	295
Union Pacific Corp	4.160	4.011	07/15/2022	358	363	382
Union Pacific Corp	5.780	4.235	07/15/2040	310	389	379
United Mexican States	6.380	3.627	01/16/2013	630	652	666
United Mexican States	5.750	5.959	10/12/2110	326	315	321
United Technologies Corp	6.130	4.006	02/01/2019	485	549	595
United Technologies Corp	5.400	5.468	05/01/2035	170	168	199
UNP RR CO 2003 PASS TRUST	4.700	5.675	01/02/2024	83	79	90
UPS of America Inc	8.380	4.731	04/01/2020	125	157	176
UPS of America Inc	8.380	5.178	04/01/2030	230	308	345

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
US Bancorp	2.880	2.977	11/20/2014	450	449	466
US Bancorp	2.450	2.059	07/27/2015	456	463	468
US Bancorp	4.130	4.000	05/24/2021	275	278	296
Verizon Communications	5.550	3.794	02/15/2016	165	177	188
Verizon Communications	5.500	4.896	02/15/2018	720	743	835
Verizon Communications	8.750	4.820	11/01/2018	345	425	462
Verizon Communications	8.950	5.546	03/01/2039	170	251	263
Verizon Communications	7.350	7.564	04/01/2039	400	390	540
Verizon New England Inc	7.880	6.381	11/15/2029	330	382	413
Verizon Virginia Inc	4.630	4.968	03/15/2013	375	373	392
Viacom Inc	7.880	6.380	07/30/2030	380	442	480
Virginia Electric & Power Co	5.400	4.990	04/30/2018	490	501	577
Vodafone Group	5.750	6.019	03/15/2016	200	198	228
Vodafone Group	5.450	4.869	06/10/2019	369	383	433
Volkswagen Intl Fin NV	1.630	1.728	08/12/2013	100	100	100
Wachovia Bank NA	0.680	2.900	03/15/2016	850	770	759
Wachovia Corp	5.500	4.281	05/01/2013	1,400	1,426	1,488
Wachovia Corp	5.250	2.817	08/01/2014	102	109	107
Wachovia Corp	5.750	5.126	06/15/2017	775	799	872
Wachovia Corp	5.750	5.579	02/01/2018	775	781	873
Wal-Mart Stores	7.550	5.479	02/15/2030	350	433	500
Wal-Mart Stores	5.250	5.736	09/01/2035	425	398	488
Waste Management Inc	7.380	4.322	03/11/2019	250	297	313
Waste Management Inc	4.750	4.596	06/30/2020	622	629	676
WEA Finance/WT Fin Aust	6.750	5.447	09/02/2019	658	712	731
WellPoint Inc	5.880	5.229	06/15/2017	500	515	572
Wells Fargo & Company	5.000	7.000	11/15/2014	100	94	105
Wells Fargo & Company	3.680	3.008	06/15/2016	390	401	406
Wells Fargo & Company	5.630	5.425	12/11/2017	865	873	978
Wells Fargo & Company	4.600	4.319	04/01/2021	380	388	406
Wells Fargo Bank NA	4.750	2.821	02/09/2015	565	600	589
Westpac Banking	4.880	4.884	11/19/2019	406	406	425
Wisconsin Electric Power	6.000	0.833	04/01/2014	257	290	288
Wisconsin Electric Power	2.950	3.070	09/15/2021	11	11	11
Wyeth	5.500	1.972	02/01/2014	190	205	209
Xcel Energy Inc	4.700	4.741	05/15/2020	45	45	50
Xerox Corporation	6.750	4.601	02/01/2017	191	210	219
Xerox Corporation	5.630	5.438	12/15/2019	350	354	378
<i>Total Corporate Bonds</i>					215,112	227,378
<i>Corporate Asset Backed Issues</i>						
AH Mortgage Advance Trust	2.630	2.650	05/10/2012	691	691	688
AH Mortgage Advance Trust	3.370	3.400	05/10/2013	2,334	2,334	2,325
Ally Auto Receivables Trust	2.330	2.347	09/15/2012	340	340	342
Ally Auto Receivables Trust	0.810	0.816	10/15/2013	372	371	372
Ally Auto Receivables Trust	1.110	1.115	11/15/2013	920	920	925
Ally Auto Receivables Trust	1.450	1.458	05/15/2014	321	321	322
Ally Auto Receivables Trust	1.550	1.576	10/15/2014	357	357	363
Ally Auto Receivables Trust	1.380	1.393	01/15/2015	285	285	288
Americredit Auto Receivables	1.660	1.669	03/17/2014	78	78	78
Americredit Auto Receivables	0.840	0.849	11/10/2014	787	787	786
Americredit Auto Receivables	1.140	1.155	04/08/2015	445	445	446
Banc of America Auto Trust	1.310	1.315	07/15/2014	294	294	295
Banc of America Auto Trust	1.940	1.954	06/15/2017	510	510	521
Bank of America Auto Trust	2.670	2.691	07/15/2013	162	162	163
Bank of America Auto Trust	2.130	2.140	09/16/2013	244	244	245
Bank of America Auto Trust	3.520	3.555	06/15/2016	200	200	205
Bank of America Auto Trust	2.180	2.198	02/15/2017	310	310	317
Carmax Auto Owner Trust	1.560	1.572	07/15/2014	259	259	260
Chase Funding Mortgage Loan	4.500	5.860	11/25/2034	489	479	483
Chase Funding Mortgage Loan	5.350 A	6.675	11/25/2034	500	457	431
Chase Funding Mortgage Loan	4.280	6.248	11/25/2034	748	661	705
Chrysler Financial Auto Sec	2.820	2.842	01/15/2016	109	109	110
Citifinancial Auto Issuance	2.590	2.604	10/15/2013	930	930	937
CNH Equipment Trust	1.850	1.858	12/16/2013	25	25	25

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
CNH Equipment Trust	1.540	1.552	07/15/2014	340	340	342
CNH Equipment Trust	1.200	1.209	05/16/2016	375	375	377
CNH Equipment Trust	2.040	2.055	10/17/2016	256	256	262
Ford Credit Auto Owner Trust	2.790	2.811	08/15/2013	150	150	151
Ford Credit Auto Owner Trust	4.500	4.548	07/15/2014	300	300	313
GMAC Mortgage Corp Loan Trust	0.570	11.057	10/25/2035	600	543	489
Honda Auto Receivables Trust	2.310	2.329	05/15/2013	77	77	78
Honda Auto Receivables Trust	3.300	3.329	09/15/2015	250	250	256
Huntington Auto Trust	1.010	1.016	01/15/2016	400	400	399
Huntington Auto Trust	1.310	1.314	11/15/2016	400	400	398
Hyuandai Auto Receivables Trst	0.970	0.984	11/15/2013	360	360	361
Hyuandai Auto Receivables Trst	1.630	1.638	07/15/2015	400	400	406
John Deere Owner Trust	2.590	2.614	10/15/2013	34	34	34
John Deere Owner Trust	1.570	1.577	10/15/2013	308	308	309
John Deere Owner Trust	1.290	1.296	01/15/2016	365	365	368
John Deere Owner Trust	1.960	1.974	04/16/2018	285	285	292
LAI Vehicle Lease Securitizat	2.550	2.670	09/15/2016	561	560	560
Mercedes-Benz Auto Rec Trust	1.420	1.433	07/15/2013	237	237	239
Mercedes-Benz Auto Rec Trust	0.850	0.853	03/15/2014	273	273	274
NCUA Guaranteed Notes	0.560 A	0.556	12/07/2020	266	266	266
Newcastle Investment Trust	2.450	2.447	12/10/2033	285	285	288
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	302
Residential Asset Sec Corp	0.600	6.125	10/25/2035	500	487	471
Santander Drive Auto Rec Trust	2.060	2.070	08/15/2013	224	224	223
Santander Drive Auto Rec Trust	2.390	1.421	06/15/2017	400	409	408
Saxon Asset Securities Trust	4.790 A	4.205	06/25/2033	354	359	354
Toyota Auto Rec Owner Trust	0.770	0.775	04/15/2014	765	765	765
USAA Auto Owner Trust	2.530	2.544	07/15/2015	295	295	302
Westlake Auto Receivables Trst	1.080	1.083	07/15/2013	217	217	217
Westlake Auto Receivables Trst	1.490	1.496	06/16/2014	303	303	303
World Omni Auto Receivable	3.330	3.363	05/15/2013	87	87	88
<i>Total Corporate Asset Backed Issues</i>					21,859	21,907
<i>Corporate CMO</i>						
AH Mortgage Advance Trust	3.270	3.306	09/15/2013	1,334	1,334	1,333
AH Mortgage Advance Trust	6.900	7.000	09/15/2013	500	500	500
American General Mortgage Loan	5.150	3.637	03/25/2040	657	671	672
American General Mortgage Loan	5.750 A	4.065	09/25/2048	1,525	1,542	1,531
American General Mortgage Loan	5.750	4.877	09/25/2048	1,100	1,107	1,110
American General Mortgage Loan	5.750 A	8.304	09/25/2048	1,300	1,245	1,319
Amortizing Residential Coll Tr	3.450	5.118	02/25/2032	338	310	308
ASG Resecuritization Trust	5.310 A	5.275	05/24/2036	400	400	379
ASG Resecuritization Trust	5.310 A	9.715	05/24/2036	961	910	952
ASG Resecuritization Trust	0.440 A	0.596	10/28/2036	542	527	526
ASG Resecuritization Trust	5.190 A	8.298	03/26/2037	1,423	1,345	1,403
ASG Resecuritization Trust	5.170 A	19.053	06/26/2037	941	796	950
ASG Resecuritization Trust	6.000	9.136	06/28/2037	1,218	1,192	1,236
Banc of Amer Altern Loan Trust	5.000	4.750	09/25/2018	552	555	564
Banc of Amer Altern Loan Trust	5.500	7.118	02/25/2019	474	453	479
Banc of Amer Altern Loan Trust	5.500	5.566	09/25/2019	326	325	325
Banc of Amer Altern Loan Trust	5.500	7.899	09/25/2033	340	303	350
Banc of Amer Altern Loan Trust	5.500	5.696	11/25/2033	411	408	422
Banc of Amer Altern Loan Trust	6.000	6.572	01/25/2034	354	343	355
Banc of Amer Altern Loan Trust	6.000	6.771	01/25/2034	570	550	573
Banc of America Commercial Mtg	5.410	3.765	09/10/2016	150	160	157
Banc of America Commercial Mtg	4.670	5.024	07/10/2043	400	396	428
Banc of America Commercial Mtg	4.730	7.964	07/10/2043	600	540	579
Banc of America Commercial Mtg	5.890	6.051	07/10/2044	1,000	995	1,078
Banc of America Commercial Mtg	5.370	10.517	09/10/2045	660	553	713
Banc of America Commercial Mtg	5.120	5.057	10/10/2045	230	231	250
Banc of America Commercial Mtg	5.630	6.516	07/10/2046	700	679	757
Banc of America Funding Corp	5.500	5.809	10/25/2034	812	805	833
Banc of America Funding Corp	5.500	4.670	10/25/2034	130	130	131
Banc of America Funding Corp	5.030 A	5.435	12/20/2034	295	292	277

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2011 (Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Banc of America Funding Corp	5.420 A	4.371	02/26/2035	990	1,029	1,036
Banc of America Mortgage Sec	0.680	1.719	08/25/2018	341	334	325
Banc of America Mortgage Sec	5.000	3.937	04/25/2019	187	191	190
Banc of America Mortgage Sec	6.500	6.758	09/25/2032	292	289	307
Banc of America Mortgage Sec	2.870 A	3.098	04/25/2033	352	350	338
Banc of America Mortgage Sec	5.500	4.675	05/25/2033	1,000	1,017	1,026
Banc of America Mortgage Sec	2.880 A	2.873	06/25/2033	344	344	313
Banc of America Mortgage Sec	2.890 A	3.017	04/25/2034	1,066	1,058	969
Banc of America Mortgage Sec	5.500	2.848	04/25/2034	1,400	1,465	1,431
Bank of America Corp	5.750	9.455	09/20/2034	513	452	527
BCAP LLC Trust	5.500 A	4.829	03/26/2012	415	414	403
BCAP LLC Trust	5.500	7.333	11/26/2034	1,189	1,127	1,208
BCAP LLC Trust	5.010 A	4.345	04/26/2035	524	529	513
BCAP LLC Trust	1.030	4.409	01/26/2036	606	552	587
BCAP LLC Trust	5.250	5.219	05/26/2037	186	186	185
BCAP LLC Trust	5.750	6.055	06/26/2037	978	966	979
BCAP LLC Trust	4.970 A	4.444	07/26/2045	1,562	1,587	1,474
Bear Stearns Adj Rate Mortgage	5.030 A	4.824	07/25/2033	351	352	335
Bear Stearns Adj Rate Mortgage	4.810 A	4.569	05/25/2034	311	313	306
Bear Stearns Adj Rate Mortgage	2.150 A	2.764	08/25/2035	503	487	467
Bear Stearns Commercial Mtg	5.620 A	4.822	03/11/2039	235	239	256
Bear Stearns Commercial Mtg	0.300 A	11.050	06/11/2041	14,813	232	225
Bear Stearns Commercial Mtg	5.470	2.094	06/11/2041	500	537	536
Bear Stearns Commercial Mtg	5.540	10.089	10/12/2041	300	257	329
Chase Mortgage Finance Corp	5.000	2.938	03/25/2018	349	361	353
Chase Mortgage Finance Corp	2.750 A	3.237	02/25/2037	960	941	914
Chase Mortgage Finance Corp	2.750 A	2.825	02/25/2037	265	265	255
Chase Mortgage Finance Corp	2.780 A	4.350	07/25/2037	585	543	513
Citicorp Mortgage Securities	4.500	3.620	05/25/2033	54	54	54
Citicorp Mortgage Securities	5.500	2.272	06/25/2034	828	867	865
Citigroup Commercial Mortgage	4.830 A	4.789	05/15/2043	400	400	405
Citigroup Mortgage Loan Trust	5.250	16.348	10/25/2033	576	471	584
Citigroup Mortgage Loan Trust	5.090 A	4.916	08/25/2034	316	317	320
Citigroup Mortgage Loan Trust	2.730 A	2.843	02/25/2035	396	394	376
Citigroup Mortgage Loan Trust	5.500	5.498	05/25/2035	457	457	445
Citigroup Mortgage Loan Trust	6.000	10.653	06/25/2036	952	868	994
Citigroup Mortgage Loan Trust	5.200 A	4.568	11/25/2038	1,103	1,109	1,078
Citigroup/Deutsche Bank	0.170 A	10.769	12/11/2049	48,220	434	406
Citigroup/Deutsche Bank	0.110 A	17.747	01/15/2046	89,354	266	219
Commercial Mortgage Pass-Thru	4.980	9.224	05/10/2043	1,000	893	1,076
Countrywide Home Loans	4.500	5.864	06/25/2019	544	528	554
Countrywide Home Loans	5.250	5.251	09/25/2033	405	404	408
Countrywide Home Loans	5.000	6.249	10/25/2033	748	706	736
Countrywide Home Loans	5.250	5.860	04/25/2034	1,507	1,464	1,563
Credit Suisse Mortgage Capital	5.500	5.500	10/27/2035	306	305	307
Credit Suisse Mortgage Capital	5.210 A	4.416	10/26/2037	292	293	286
Credit Suisse Mortgage Capital	5.820	5.864	03/15/2039	500	502	523
Credit Suisse Mortgage Capital	1.220 A	1.032	02/27/2047	1,581	1,581	1,581
Credit Suisse Mortgage Capital	1.220 A	1.277	06/28/2047	380	363	379
Credit Suisse Mortgage Capital	4.250 A	8.080	06/25/2050	300	277	278
CS First Boston Mortgage Sec	2.820 A	3.204	06/25/2033	556	535	523
CS First Boston Mortgage Sec	5.250	6.134	11/25/2033	1,206	1,170	1,254
CS First Boston Mortgage Sec	5.500	3.263	09/25/2034	797	842	841
CS First Boston Mortgage Sec	5.500	3.352	12/25/2034	831	872	884
CS First Boston Mortgage Sec	18.230 A	19.690	06/25/2035	252	246	268
CS First Boston Mortgage Sec	4.730	4.846	07/15/2037	400	398	400
Deutsche ALT- A Sec Mortgage	5.570 A	5.841	02/25/2020	323	320	329
Deutsche Mortgage Securities	0.350 A	8.601	04/26/2037	597	578	581
First Horizon Mortgage Ps Thru	4.500	4.452	09/25/2018	761	760	767
GE Capital Commercial Mortgage	4.830	4.279	06/10/2048	1,000	1,017	941
GMAC Commercial Mortgage Sec	5.240	10.434	11/10/2045	1,810	1,519	1,924
GMAC Mortgage Corp Loan Trust	5.000	4.073	01/25/2020	359	364	367
GMAC Mortgage Corp Loan Trust	3.130 A	4.640	10/19/2033	824	790	774
GMAC Mortgage Corp Loan Trust	5.000	6.078	10/25/2033	504	484	499
GMAC Mortgage Corp Loan Trust	5.000	8.701	11/25/2033	1,113	1,032	1,146

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2011 (Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
GMAC Mortgage Corp Loan Trust	3.180 A	3.396	12/19/2033	1,299	1,280	1,182
GMAC Mortgage Corp Loan Trust	6.500	5.374	01/25/2035	612	630	645
GMAC Mortgage Corp Loan Trust	4.250	4.243	07/25/2040	47	47	47
Greenwich Capital Comm Funding	4.860 A	5.694	01/10/2015	210	205	191
GS Mortgage Securities Corp	5.550	9.291	04/10/2038	1,000	878	1,061
GSR Mortgage Loan Trust	6.000	7.713	09/25/2034	735	704	756
GSR Mortgage Loan Trust	0.580	8.521	03/25/2035	596	378	481
GSR Mortgage Loan Trust	5.500	3.038	06/25/2035	197	199	197
GSR Mortgage Loan Trust	0.730	4.445	06/25/2035	400	361	386
GSR Mortgage Loan Trust	5.500	11.519	01/25/2037	100	84	94
Household Home Equity Loan Tst	0.500	4.596	01/20/2035	220	193	195
Household Home Equity Loan Tst	0.720	5.401	01/20/2035	441	377	382
Household Home Equity Loan Tst	0.390	4.548	01/20/2036	448	387	418
Household Home Equity Loan Tst	0.380	3.364	03/20/2036	386	346	355
Household Home Equity Loan Tst	0.430	1.766	03/20/2036	259	234	218
Household Home Equity Loan Tst	5.600	5.191	03/20/2036	648	648	651
Household Home Equity Loan Tst	1.430	4.449	11/20/2036	596	513	529
IMPAC CMB Trust	0.530	2.709	05/25/2035	488	437	412
IMPAC Secured Assets Corp	5.500	7.158	08/25/2033	744	698	775
IMPAC Secured Assets Corp	0.580	3.334	05/25/2036	618	532	550
IMPAC Secured Assets Corp	0.580	2.677	08/25/2036	1,101	947	950
JP Morgan Chase Comm Mortgage	0.380	5.252	05/15/2047	800	720	720
JP Morgan Chase Commercial Mtg	5.790 A	2.412	07/12/2014	700	758	753
JP Morgan Chase Commercial Mtg	5.530 A	4.391	08/12/2037	700	726	625
JP Morgan Chase Commercial Mtg	4.400	2.085	01/12/2039	700	734	731
JP Morgan Chase Commercial Mtg	5.550	3.506	05/12/2045	500	543	536
JP Morgan Chase Commercial Mtg	5.400	9.292	05/15/2045	950	817	1,027
JP Morgan Mortgage Trust	2.810 A	2.971	11/25/2033	1,284	1,273	1,176
JP Morgan Mortgage Trust	2.750 A	4.033	08/25/2034	1,715	1,634	1,623
JP Morgan Mortgage Trust	5.010 A	4.945	02/25/2035	1,000	1,002	917
JP Morgan Mortgage Trust	4.470 A	3.676	02/25/2035	496	499	490
JP Morgan Mortgage Trust	2.860 A	2.795	07/25/2035	982	984	923
JP Morgan Re-REMIC	4.280 A	4.081	08/26/2035	604	605	591
Lake Country Mortgage Loan Tst	0.580	1.197	07/25/2034	760	729	726
LB-UBS Commercial Mortgage Tst	4.370	2.169	03/15/2036	598	627	628
LB-UBS Commercial Mortgage Tst	5.160	7.515	01/15/2016	300	278	324
LB-UBS Commercial Mortgage Tst	0.170 A	11.746	02/15/2041	24,850	263	256
LVII Resecuritization Trust	3.000 A	2.661	09/27/2037	814	814	820
Master Adjustable Rate Mtgage	2.720 A	5.313	11/21/2034	435	425	425
Master Adjustable Rate Mtgage	2.720 A	2.911	11/21/2034	1,350	1,336	1,258
Master Reperforming Loan Trust	0.580	7.364	05/25/2035	839	561	664
Master Resecuritization Trust	13.630	4.028	05/28/2035	606	352	420
MASTR Asset Securitization	5.500	11.166	09/25/2033	183	161	192
MASTR Asset Securitization	5.250	3.713	12/25/2033	1,055	1,100	1,094
Merrill Lynch Mortgage Invest	0.790	4.994	04/25/2029	403	332	343
Merrill Lynch Mortgage Invest	0.840	2.444	08/25/2029	442	410	415
Merrill Lynch Mortgage Invest	2.740 A	3.144	07/25/2033	201	196	184
Merrill Lynch Mortgage Invest	2.610 A	2.947	08/25/2034	327	320	305
Merrill Lynch Mortgage Invest	2.100 A	2.533	12/25/2034	684	667	644
Merrill Lynch Mortgage Trust	5.850 A	5.538	05/12/2039	260	263	287
Merrill Lynch/Countrywide Comm	0.340 A	16.820	12/12/2049	18,782	251	236
Morgan Stanley Capital	4.050	3.906	06/15/2021	340	343	343
Morgan Stanley Capital I	0.200 A	8.594	12/15/2043	17,868	229	233
Morgan Stanley Capital I	0.400 A	31.785	02/12/2044	48,046	435	394
Morgan Stanley Capital Inc	0.980 A	5.480	01/25/2035	148	128	145
Morgan Stanley Capital Inc	5.790 A	5.767	06/11/2042	250	251	279
Morgan Stanley Mortgage Loan	5.650 A	5.276	04/25/2034	383	389	387
Morgan Stanley Mortgage Loan	5.500	29.629	08/25/2034	5,037	620	794
Morgan Stanley Re-REMIC Trust	5.000	1.774	07/17/2013	1,450	1,492	1,495
Morgan Stanley Re-REMIC Trust	4.970	2.440	04/16/2040	1,400	1,474	1,459
Morgan Stanley Re-REMIC Trust	3.000	2.993	07/17/2056	397	398	398
NCUA Guaranteed Notes	2.650	2.865	01/01/2018	3,562	3,540	3,696
NCUA Guaranteed Notes	0.780 A	0.786	12/08/2020	938	938	944
NCUA Guaranteed Notes	2.400	2.461	12/08/2020	550	549	562
Prime Mortgage Trust	6.000	5.106	02/25/2034	312	321	330

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2011 (Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
RBSSP Resecuritization Trust	6.500	3.757	02/26/2036	654	672	680
RBSSP Resecuritization Trust	4.000 A	4.225	05/26/2037	500	496	495
Residential Accredit Loans	16.130	16.554	10/25/2017	208	209	235
Residential Accredit Loans	0.880	3.532	07/25/2033	511	458	443
Residential Accredit Loans	5.500	5.536	08/25/2033	623	623	626
Residential Accredit Loans	5.750	7.317	10/25/2033	561	526	581
Residential Accredit Loans	5.500	14.394	05/25/2034	1,495	1,042	1,311
Salomon Brothers Mortgage Sec	3.950	10.054	04/25/2032	255	217	216
Salomon Brothers Mortgage Sec	2.760 A	3.444	09/25/2033	704	683	650
Springleaf Mortgage Loan Trust	4.050 A	4.005	01/25/2058	1,161	1,160	1,160
Station Place Securitization	1.230	1.284	12/20/2042	2,000	2,000	1,995
Structured Asset Investment	0.500 A	7.479	06/25/2035	300	290	275
Structured Asset Mortgage Inv	0.000	6.837	07/25/2032	194	133	166
Structured Asset Mortgage Inv	0.560	1.759	10/19/2034	627	568	515
Structured Asset Securities	0.730	6.831	06/25/2033	818	747	773
Structured Asset Securities	5.500	6.080	10/25/2033	792	774	801
Structured Asset Securities	5.230 A	5.678	11/25/2033	231	228	242
Structured Asset Securities	5.020 A	5.117	12/25/2033	316	314	311
Structured Asset Securities	5.540	6.477	12/25/2033	1,361	1,309	1,328
Structured Asset Securities	5.550 A	6.493	03/25/2034	592	571	565
Structured Asset Securities	4.690 A	4.484	02/25/2035	1,027	1,039	1,014
Structured Asset Securities	5.000	18.301	05/25/2035	225	171	221
Thornburg Mtg Securities Trust	0.870	2.416	09/25/2043	752	698	675
TIAA Seasoned Commercial Mtg	5.950 A	5.408	08/15/2039	2,500	2,524	2,703
Vendee Mortgage Trust	6.750	5.737	06/15/2026	768	809	903
Vendee Mortgage Trust	6.750	4.384	06/15/2028	637	724	748
Wachovia Bank Comm Mtg Trust	5.210	2.725	01/15/2041	652	697	693
Wachovia Bank Comm Mtg Trust	5.920 A	8.273	05/15/2043	1,440	1,331	1,580
Washington Mutual Mortgage	5.500	5.566	08/25/2019	620	617	648
Washington Mutual Mortgage	0.000	23.684	07/25/2033	224	153	143
Washington Mutual Mortgage	2.450 A	3.020	08/25/2033	258	251	241
Washington Mutual Mortgage	2.480 A	2.626	08/25/2033	287	284	269
Washington Mutual Mortgage	2.470 A	2.699	09/25/2033	1,007	995	953
Washington Mutual Mortgage	2.550 A	2.983	09/25/2033	354	345	337
Washington Mutual Mortgage	5.250	8.031	10/25/2033	2,281	2,115	2,363
Washington Mutual Mortgage	16.400	15.703	11/25/2033	473	480	498
Washington Mutual Mortgage	0.630	2.751	03/25/2034	297	291	289
Washington Mutual Mortgage	2.580 A	4.129	06/25/2034	278	258	271
Washington Mutual Mortgage	2.580 A	2.655	06/25/2034	695	691	672
Washington Mutual Mortgage	5.500	6.214	06/25/2034	822	790	822
Washington Mutual Mortgage	5.000	3.271	07/25/2034	728	751	752
Washington Mutual Mortgage	5.500	48.609	05/25/2035	731	69	133
Wells Fargo Mortgage Backed	4.750	4.579	12/25/2018	1,179	1,180	1,217
Wells Fargo Mortgage Backed	5.000	2.906	01/25/2020	367	379	382
Wells Fargo Mortgage Backed	5.000	4.088	11/25/2020	357	363	371
Wells Fargo Mortgage Backed	4.440 A	4.580	11/25/2033	1,056	1,050	1,061
Wells Fargo Mortgage Backed	4.740 A	2.472	12/25/2033	375	380	367
Wells Fargo Mortgage Backed	4.910 A	4.625	02/25/2034	623	625	607
Wells Fargo Mortgage Backed	2.680 A	4.170	09/25/2034	531	499	495
Wells Fargo Mortgage Backed	2.760 A	3.600	10/25/2034	643	608	605
Wells Fargo Mortgage Backed	2.720 A	3.373	10/25/2034	546	530	515
Wells Fargo Mortgage Backed	2.720 A	4.790	10/25/2034	375	343	357
Wells Fargo Mortgage Backed	2.720 A	4.236	12/25/2034	800	752	762
Wells Fargo Mortgage Backed	2.790 A	7.061	12/25/2034	394	349	378
Wells Fargo Mortgage Backed	2.720 A	4.068	12/25/2034	533	504	514
Wells Fargo Mortgage Backed	2.790 A	3.638	12/25/2034	394	385	383
Wells Fargo Mortgage Backed	2.740 A	4.936	06/25/2035	200	190	185
WF-RBS Commercial Mortgage Tst	4.380	4.266	05/15/2021	600	606	606
<i>Total Corporate CMO</i>					138,305	142,093
Total Corporate Issues - 31.9%					375,276	391,378

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)
September 30, 2011
(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund				16,691,394	16,691	16,691
Total Short-term Issues - 1.4%					16,691	16,691
Total Investment Securities - 96.3%					\$ 1,105,601	\$ 1,179,084
<u>Collateral for Securities Loaned</u>						
BNY Mellon Securities Lending Overnight Fund					\$ 52,088	\$ 52,088
Mellon SL DBT II Liquidating Fund					830	798
Total Collateral for Securities Loaned					\$ 52,918	\$ 52,886

A - Adjustable rate security.
 See accompanying notes to financial statements.

Core Fixed Income Pool

Statement of Operations - Unaudited
Period Ended September 30, 2011*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 5,366	\$ 15,419
Dividends	-	2
Net amortization	(539)	(2,311)
Securities lending income	11	39
Total investment income	4,838	13,149
 Expenses		
Investment advisor fees	(160)	(467)
Trustee fees	-	(1)
Custodian bank fees	(6)	(17)
Management fees	(32)	(95)
Fiduciary bond fees	-	(1)
Professional service fees	(6)	(18)
Securities lending agent fees	(1)	(5)
Securities lending borrower rebates	(3)	(9)
Total expenses	(208)	(613)
Investment income, net	4,630	12,536
 Realized and unrealized gain (loss) from investments		
Net realized gain from investments	4,027	4,665
Net increase (decrease) in the fair value of investments	(2,319)	24,399
Net gain from investments	1,708	29,064
Net increase in net assets from operations	\$ 6,338	\$ 41,600

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

Core Fixed Income Pool

Statement of Changes in Net Assets - Unaudited
Period Ended September 30, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 4,630	\$ 12,536
Net realized gain from investments	4,027	4,665
Net increase (decrease) in the fair value of investments	(2,319)	24,399
Net increase in net assets from operations	6,338	41,600
Distributions to unitholders		
Investment income, net	(4,630)	(12,536)
Unit transactions		
Proceeds from sale of units	13,729	41,938
Reinvestment of distributions	3,960	12,380
	17,689	54,318
Amount paid for repurchase of units	(37,560)	(49,401)
Net increase (decrease) in net assets from unit transactions	(19,871)	4,917
Increase (decrease) in net assets	(18,163)	33,981
Net assets, beginning of period	1,242,159	1,190,015
Net assets, end of period	\$ 1,223,996	\$ 1,223,996
Unit data		
Units sold	1,231,339	3,792,445
Units issued from reinvestment of distributions	355,102	1,122,517
	1,586,441	4,914,962
Units repurchased	(3,368,594)	(4,448,798)
Net increase (decrease) in units	(1,782,153)	466,164

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

Core Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Core Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

Distributions to Participants - The monthly net investment income is declared as a dividend on the last day of the month and distributed to the participants of the Pool on the first day of the following month. Distributions are paid in the form of reinvestments in the Pool and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Net Assets. The Pool does not routinely distribute dividends of net realized gains.

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

Core Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of September 30, 2011.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of September 30, 2011:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Regulated investment companies	\$ -	\$ 16,691	\$ -	\$ 16,691
U.S. government agency issues	-	494,746	-	494,746
U.S. Treasury issues	-	273,707	-	273,707
Corporate issues	-	391,378	-	391,378
Municipal bonds	-	2,562	-	2,562
Securities lending collateral funds	-	52,886	-	52,886
Total	\$ -	\$ 1,231,970	\$ -	\$ 1,231,970

There were no transfers in or out of Levels 1 and 2 during the period ended September 30, 2011.

Core Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at September 30, 2011.

Fair value of securities on loan	\$	52,898		
Initial collateral received:		Cost	Fair Value	Unrealized loss
Cash	\$	52,918	\$ 52,886	\$ (32)
Non-cash		1,098	1,075	(23)
Total	\$	54,016	\$ 53,961	\$ (55)

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$	10.90
Income from investment operations:		
Net investment income		0.11
Net realized and unrealized gain on investment transactions		0.27
Total from investment operations		0.38
Less distributions from net investment income		(0.11)
Net asset value at September 30, 2011	\$	11.17

Time-weighted Total Return * 3.5%

Supplemental Data:

Net assets, end of period	\$	1,223,996
Ratio to average net assets:		
Expenses **		0.20%
Net investment income **		4.12%
Portfolio turnover rate		6.75%

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

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

Core Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at September 30, 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>
Teachers' Retirement System	\$ 314,697
Public Employees' Retirement System	311,728
Workers' Compensation Old Fund	202,275
Revenue Shortfall Reserve Fund - Part B	73,877
Revenue Shortfall Reserve Fund	57,268
Retiree Health Benefit Trust	56,675
Coal Workers' Pneumoconiosis Fund	42,546
Prepaid Tuition Trust Fund	38,362
Public Employees' Insurance Agency	38,144
State Police Death, Disability and Retirement Fund	33,941
Board of Risk and Insurance Management	22,811
Judges' Retirement System	8,895
Deputy Sheriff's Retirement System	8,186
State Police Retirement System	5,167
Wildlife Endowment Fund	2,960
Emergency Medical Services Retirement System	2,366
Workers' Compensation Self-Insured Guaranty Risk Pool	1,621
Workers' Compensation Uninsured Employers Fund	1,442
WV Department of Environmental Protection Trust	584
AccessWV	451
Total	<u>\$ 1,223,996</u>

Financial Statements - Unaudited

September 30, 2011

TIPS Pool

Financial Statements - Unaudited September 30, 2011

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TIPS Pool

Statement of Assets and Liabilities - Unaudited September 30, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	929,463
Collateral for securities loaned at fair value (Note 4)		1,512
Receivables:		
Accrued interest		3,853
Investments sold		15,612
Securities lending income		<u>9</u>
Total assets		950,449

Liabilities

Accrued expenses		98
Dividends payable		648
Payable for investments purchased		15,471
Payable upon return of securities loaned (Note 4)		<u>1,513</u>
Total liabilities		<u>17,730</u>
Net assets	\$	<u><u>932,719</u></u>

Analysis of net assets

Paid-in capital	\$	891,085
Accumulated undistributed net realized gain from investments		2,057
Unrealized net appreciation of investments		<u>39,577</u>
Net assets	\$	<u><u>932,719</u></u>

Unit data

Units outstanding		88,464,752
Net asset value, unit price	\$	<u><u>10.54</u></u>

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments in Securities - Unaudited September 30, 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	0.630 %	(0.640) %	04/15/2013	19,505	\$ 21,259	\$ 21,220
United States Treasury	1.880	(0.542)	07/15/2013	25,695	32,983	33,084
United States Treasury	2.000	(0.387)	01/15/2014	27,150	35,020	35,230
United States Treasury	1.250	(0.408)	04/15/2014	20,890	23,247	23,343
United States Treasury	2.000	(0.355)	07/15/2014	25,690	32,826	33,135
United States Treasury	1.630	(0.166)	01/15/2015	23,555	29,518	29,996
United States Treasury	0.500	(0.360)	04/15/2015	29,275	31,458	31,745
United States Treasury	1.880	(0.160)	07/15/2015	23,200	29,032	29,600
United States Treasury	2.000	(0.022)	01/15/2016	22,980	28,428	29,085
United States Treasury	0.130	(0.704)	04/15/2016	36,240	38,518	38,357
United States Treasury	2.500	0.017	07/15/2016	23,595	29,532	30,315
United States Treasury	2.380	0.182	01/15/2017	20,435	25,535	26,342
United States Treasury	2.630	0.206	07/15/2017	18,000	22,351	23,105
United States Treasury	1.630	0.310	01/15/2018	19,220	22,424	23,225
United States Treasury	1.380	0.342	07/15/2018	19,510	21,857	22,667
United States Treasury	2.130	0.450	01/15/2019	18,120	21,355	22,199
United States Treasury	1.880	0.494	07/15/2019	20,430	23,896	24,897
United States Treasury	1.380	0.576	01/15/2020	25,090	27,906	29,216
United States Treasury	1.250	0.636	07/15/2020	38,870	42,378	44,484
United States Treasury	1.130	0.904	01/15/2021	44,825	47,209	50,571
United States Treasury	0.630	0.245	07/15/2021	33,160	34,424	34,736
United States Treasury	2.380	1.139	01/15/2025	30,515	42,130	45,017
United States Treasury	2.000	1.194	01/15/2026	23,015	28,959	31,054
United States Treasury	2.380	1.241	01/15/2027	18,795	24,368	26,262
United States Treasury	1.750	1.278	01/15/2028	19,510	22,490	24,305
United States Treasury	3.630	1.366	04/15/2028	18,190	33,874	36,531
United States Treasury	2.500	1.303	01/15/2029	19,330	24,095	26,034
United States Treasury	3.880	1.385	04/15/2029	21,825	41,576	44,933
United States Treasury	3.380	1.425	04/15/2032	6,510	11,150	12,193
United States Treasury	2.130	1.566	02/15/2040	16,220	19,114	21,533
United States Treasury	2.130	1.823	02/15/2041	18,880	20,808	24,884
Total U.S. Treasury Issues - 99.7%					889,720	929,298
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund - 0.0%				165	165	165
Total Investment Securities - 99.7%					\$ 889,885	\$ 929,463
<u>Collateral for Securities Loaned</u>						
BNY Mellon Securities Lending Overnight Fund					\$ 1,489	\$ 1,489
Mellon SL DBT II Liquidating Fund					24	23
Total Collateral for Securities Loaned					\$ 1,513	\$ 1,512

See accompanying notes to financial statements.

TIPS Pool

Statement of Operations - Unaudited
Period Ended September 30, 2011*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 1,289	\$ 3,900
Net accretion	-	1,339
Securities lending income	11	30
Total investment income	1,300	5,269
 Expenses		
Investment advisor fees	(16)	(52)
Custodian bank fees	(2)	(6)
Management fees	(25)	(72)
Fiduciary bond fees	-	(1)
Professional service fees	(4)	(13)
Securities lending agent fees	(2)	(5)
Securities lending borrower rebates	(1)	(1)
Total expenses	(50)	(150)
Investment income, net	1,250	5,119
 Realized and unrealized gain (loss) from investments		
Net realized gain from investments	638	1,831
Net increase (decrease) in the fair value of investments	(3,887)	33,694
Net gain (loss) from investments	(3,249)	35,525
Net increase (decrease) in net assets from operations	\$ (1,999)	\$ 40,644

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

TIPS Pool

Statement of Changes in Net Assets - Unaudited
Period Ended September 30, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1,250	\$ 5,119
Net realized gain from investments	638	1,831
Net increase (decrease) in the fair value of investments	(3,887)	33,694
Net increase (decrease) in net assets from operations	(1,999)	40,644
Distributions to unitholders		
Investment income, net	(648)	(5,119)
Unit transactions		
Proceeds from sale of units	35,775	37,302
Reinvestment of distributions	-	10,461
	35,775	47,763
Amount paid for repurchase of units	(35,728)	(42,262)
Net increase in net assets from unit transactions	47	5,501
Increase (decrease) in net assets	(2,600)	41,026
Net assets, beginning of period	935,319	891,693
Net assets, end of period	\$ 932,719	\$ 932,719
Unit data		
Units sold	3,383,517	3,529,898
Units issued from reinvestment of distributions	-	1,016,882
	3,383,517	4,546,780
Units repurchased	(3,379,122)	(4,002,800)
Net increase in units	4,395	543,980

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

TIPS Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

Distributions to Participants - The monthly net investment income is declared as a dividend on the last day of the month and distributed to the participants of the Pool on the first day of the following month. Distributions are paid in the form of reinvestments in the Pool and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Net Assets. The Pool does not routinely distribute dividends of net realized gains.

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of September 30, 2011.

TIPS Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of September 30, 2011:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Treasury issues	\$ -	\$ 929,298	\$ -	\$ 929,298
Regulated investment companies	-	165	-	165
Securities lending collateral funds	-	1,512	-	1,512
Total	<u>\$ -</u>	<u>\$ 930,975</u>	<u>\$ -</u>	<u>\$ 930,975</u>

There were no transfers in or out of Levels 1 and 2 during the period ended September 30, 2011.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at September 30, 2011.

Fair value of securities on loan	\$	125,090		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized loss</u>
Cash	\$	1,513	\$ 1,512	\$ (1)
Non-cash		126,143	123,608	(2,535)
Total	\$	<u>127,656</u>	<u>\$ 125,120</u>	<u>\$ (2,536)</u>

TIPS Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$	10.14
Income from investment operations:		
Net investment income		0.06
Net realized and unrealized gain on investment transactions		0.40
Total from investment operations		0.46
Less distributions from net investment income		(0.06)
Net asset value at September 30, 2011	\$	10.54

Time-weighted Total Return * 4.5%

Supplemental Data:

Net assets, end of period	\$	932,719
Ratio to average net assets:		
Expenses **		0.06%
Net investment income **		2.22%
Portfolio turnover rate		8.16%

* 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 annualized

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at September 30, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 250,300
Public Employees' Retirement System	218,781
Revenue Shortfall Reserve Fund	162,477
Workers' Compensation Old Fund	95,004
Revenue Shortfall Reserve Fund - Part B	48,065
Retiree Health Benefit Trust	44,066
Public Employees' Insurance Agency	26,710
Coal Workers' Pneumoconiosis Fund	26,295
State Police Death, Disability and Retirement Fund	23,993
Board of Risk and Insurance Management	14,211
Judges' Retirement System	6,285
Deputy Sheriff's Retirement System	5,667
State Police Retirement System	3,602
Wildlife Endowment Fund	2,034
Emergency Medical Services Retirement System	1,634
Access WV	1,047
Workers' Compensation Self-Insured Guaranty Risk Pool	995
Workers' Compensation Uninsured Employers Fund	901
WV Department of Environmental Protection Trust	652
Total	\$ 932,719

Financial Statements - Unaudited

September 30, 2011

TRS Annuity Pool

Financial Statements - Unaudited September 30, 2011

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

September 30, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost \$ 105,009

Liabilities

Accrued expenses 14

Net assets \$ 104,995

Analysis of net assets

Paid-in capital \$ 83,432

Accumulated undistributed net investment income 21,563

Net assets \$ 104,995

Unit data

Units outstanding 9,293,917

Net asset value, unit price \$ 11.30

See accompanying notes to financial statements.

TRS Annuity Pool

Schedule of Investments in Securities - Unaudited September 30, 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	105,008,562	\$ 105,009	\$ 105,009
Total Annuity Contract - 100.0%		<u>\$ 105,009</u>	<u>\$ 105,009</u>

See accompanying notes to financial statements.

TRS Annuity Pool

Statement of Operations - Unaudited
Period Ended September 30, 2011*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 380	\$ 1,159
Expenses		
Management fees	(3)	(8)
Professional service fees	<u>(1)</u>	<u>(26)</u>
Total expenses	<u>(4)</u>	<u>(34)</u>
Investment income, net	<u>376</u>	<u>1,125</u>
Net increase in net assets from operations	<u>\$ 376</u>	<u>\$ 1,125</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 September 30, 2011*
(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment income, net	\$ 376	\$ 1,125
Unit transactions		
Proceeds from sale of units	<u>20</u>	<u>25</u>
Increase in assets from unit transactions	<u>20</u>	<u>25</u>
Increase in net assets	396	1,150
Net assets, beginning of period	<u>104,599</u>	<u>103,845</u>
Net assets, end of period	<u><u>\$ 104,995</u></u>	<u><u>\$ 104,995</u></u>
Unit data		
Units sold	<u>1,798</u>	<u>2,286</u>
Increase in units	<u><u>1,798</u></u>	<u><u>2,286</u></u>

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

TRS Annuity Pool

Statement of Cash Flows - Unaudited
Period Ended September 30, 2011*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 376	\$ 1,125
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(380)	(1,159)
Increase (decrease) in accrued expenses	(16)	9
Net cash used in operating activities	(20)	(25)
Cash flows from financing activities		
Proceeds from units sold	20	25
Cash provided by financing activities	20	25
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

TRS Annuity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

TRS Annuity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of September 30, 2011.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

TRS Annuity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of September 30, 2011:

Assets	Level 1	Level 2	Level 3	Total
Annuity contract	\$ -	\$ -	\$ 105,009	\$ 105,009

There were no transfers in or out of Levels 1 and 2 during the period ended September 30, 2011.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended September 30, 2011 was as follows:

	Annuity contract
Balance at June 30, 2011	\$ 103,850
Net realized gain/(loss)	-
Net change in unrealized appreciation/(depreciation)	-
Purchases	1,159
Sales	-
Net transfers in/(out) of Level 3	-
Balance at September 30, 2011	\$ 105,009

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$ 11.18
Net investment income from investment operations	0.12
Net asset value at September 30, 2011	\$ 11.30

Time-weighted Total Return * 1.1%

Supplemental Data:

Net assets, end of period	\$ 104,995
Ratio to average net assets:	
Expenses **	0.13%
Net investment income **	4.31%
Portfolio turnover rate	0.00%

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

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

Financial Statements - Unaudited

September 30, 2011

Private Equity Pool

Financial Statements - Unaudited September 30, 2011

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited
September 30, 2011
(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$ 1,081,544
Dividends receivable	<u>1</u>
Total assets	1,081,545

Liabilities

Accrued expenses	<u>202</u>
Net assets	<u><u>\$ 1,081,343</u></u>

Analysis of net assets

Paid-in capital	\$ 982,116
Accumulated undistributed net investment loss	(4,117)
Accumulated undistributed net realized loss from investments	(112,514)
Unrealized net appreciation of investments	<u>215,858</u>
Net assets	<u><u>\$ 1,081,343</u></u>

Unit data

Units outstanding	101,907,989
Net asset value, unit price	<u><u>\$ 10.61</u></u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited September 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Partnerships</u>			
Advent International GPE VI - A. L.P.		\$ 21,900	\$ 24,465
Investment Objective - To provide risk capital for, and make investments in the securities of, privately held and publicly listed companies primarily in Europe and North America.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Carlyle Partners V		26,761	31,980
Investment Objective - To generate superior, long-term capital appreciation through privately negotiated equity and equity related investments.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Franklin Park Venture Fund Series 2008, L.P.		10,837	12,301
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Franklin Park Venture Fund Series 2009, L.P.		8,619	9,567
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Franklin Park Venture Fund Series 2010, L.P.		3,070	2,824
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Franklin Park Venture Fund Series 2011, L.P.		785	774
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
H.I.G. Bayside Debt & LBO Fund II, L.P.		17,753	17,343
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.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

September 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Hellman & Friedman Capital Partners VII, L.P. Investment Objective - To make investments, both domestically and internationally, in public and private companies seeking long-term capital appreciation. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		3,654	3,654
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.		6,741	4,729
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.		1,449	1,315
JFL Equity Investors III, L.P. Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with defense, aerospace, marine, or engineering industries. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		4,418	3,343
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.		8,861	9,057
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.		22,098	19,554

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

September 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Mason Wells Buyout Fund III, L.P. Investment Objective - To deliver superior risk-adjusted investment returns by applying the Mason Wells Value Creation System to drive improvements to operating and financial performance at portfolio companies. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		5,182	4,557
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.		30,903	41,518
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.		12,760	15,103
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.		26,181	28,199
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.		17,956	17,152
TA XI, L.P. Investment Objective - To achieve capital appreciation with relatively modest risk by originating investments in profitable, middle-market companies in growth industries. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		12,400	13,007

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

September 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Wellspring Capital Partners V, L.P. Investment Objective - To target under-managed or underperforming companies possessing strong core franchises and solid fundamentals in the consumer products, manufacturing, retail, distribution, and business and consumer service industries. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		3,938	3,938
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.		21,364	22,116
Wicks Capital Partners Fund IV, L.P. Investment Objective - To invest in and build middle market businesses in selected segments of the information, education and media industries. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		280	280
Total Partnerships - 26.5%		267,910	286,776
<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.	553,900	566,173	763,165
Total Investments in Other Funds - 70.6%		566,173	763,165
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 2.9%	31,602,977	31,603	31,603
Total Investment Securities - 100.0%		\$ 865,686	\$ 1,081,544

See accompanying notes to financial statements.

Private Equity Pool

Statement of Operations - Unaudited
Period Ended September 30, 2011*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 1	\$ 3
Expenses		
Trustee fees	-	(1)
Custodian bank fees	(1)	(1)
Management fees	(29)	(83)
Fiduciary bond fees	-	(1)
Professional service fees	(72)	(215)
Fund closing costs	(12)	(25)
Total expenses	<u>(114)</u>	<u>(326)</u>
Investment loss, net	(113)	(323)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	74	719
Net increase (decrease) in the fair value of investments	<u>(20,330)</u>	<u>37,266</u>
Net gain (loss) from investments	<u>(20,256)</u>	<u>37,985</u>
Net increase (decrease) in net assets from operations	<u>\$ (20,369)</u>	<u>\$ 37,662</u>

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

Private Equity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended September 30, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (113)	\$ (323)
Net realized gain from investments	74	719
Net increase (decrease) in the fair value of investments	(20,330)	37,266
Net increase (decrease) in net assets from operations	(20,369)	37,662
Unit transactions		
Proceeds from sale of units	20,099	31,549
Amount paid for repurchase of units	(562)	(9,036)
Net increase in net assets from unit transactions	19,537	22,513
Increase (decrease) in net assets	(832)	60,175
Net assets, beginning of period	1,082,175	1,021,168
Net assets, end of period	\$ 1,081,343	\$ 1,081,343
Unit data		
Units sold	1,859,159	2,941,061
Units repurchased	(52,031)	(843,399)
Net increase in units	1,807,128	2,097,662

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

Private Equity Pool

Statement of Cash Flows - Unaudited
Period Ended September 30, 2011*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase (decrease) in net assets from operations	\$ (20,369)	\$ 37,662
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(17,276)	(35,787)
Proceeds from disposition of investment securities	8,768	11,179
Purchases and sales of short-term investment securities, net	(10,919)	2,369
Increase in accrued expenses	3	49
Net realized gain from investments	(74)	(719)
Net decrease (increase) in the fair value of investments	20,330	(37,266)
Net cash used in operating activities	(19,537)	(22,513)
Cash flows from financing activities		
Proceeds from units sold	20,099	31,549
Paid for repurchase of units	(562)	(9,036)
Net cash provided by financing activities	19,537	22,513
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

Private Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$1,049,941 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 September 30, 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 investments in private equity funds are recognized when the private equity fund has realized its interest in a portfolio company and we have sufficient information as to the amount and date of the distribution. Gains and losses on the sale of other investments are recognized at the time of sale by the average cost method.

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

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

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of September 30, 2011.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

Private Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of September 30, 2011:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Regulated investment companies	\$ -	\$ 31,603	\$ -	\$ 31,603
Investments in other funds	-	-	763,165	763,165
Partnerships	-	-	286,776	286,776
Total	<u>\$ -</u>	<u>\$ 31,603</u>	<u>\$ 1,049,941</u>	<u>\$ 1,081,544</u>

There were no transfers in or out of Levels 1 and 2 during the period ended September 30, 2011.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended September 30, 2011 was as follows:

	<u>Investments in other funds</u>	<u>Partnerships</u>
Balance at June 30, 2011	\$ 735,267	\$ 252,081
Net realized gain/(loss)	-	719
Net change in unrealized appreciation/(depreciation)	27,898	9,368
Purchases	-	35,787
Sales	-	(11,179)
Net transfers in/(out) of Level 3	-	-
Balance at September 30, 2011	<u>\$ 763,165</u>	<u>\$ 286,776</u>

NOTE 4. COMMITMENTS

The IMB, with the assistance of its consultant, began implementing its plan to invest in private equity partnerships in February 2008. As of September 30, 2011 the IMB had made commitments to twenty-two private equity general partnerships totaling \$827,000. The IMB had funded \$274,241 of these commitments at September 30, 2011, leaving unfunded commitments of \$552,759.

Private Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$	10.23
Net realized and unrealized gain on investment transactions		0.38
Net asset value at September 30, 2011	\$	10.61

Time-weighted Total Return * 3.7%

Supplemental Data:

Net assets, end of period	\$	1,081,343
Ratio to average net assets:		
Expenses **		0.12%
Net investment income **		-0.12%
Portfolio turnover rate		1.08%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at September 30, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 531,843
Public Employees' Retirement System	460,747
State Police Death, Disability and Retirement Fund	49,747
Judges' Retirement System	12,894
Deputy Sheriff's Retirement System	11,472
State Police Retirement System	7,187
Wildlife Endowment Fund	4,191
Emergency Medical Services Retirement System	3,262
Total	\$ 1,081,343

Financial Statements - Unaudited

September 30, 2011

Real Estate Pool

Financial Statements - Unaudited September 30, 2011

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Real Estate Pool

Statement of Assets and Liabilities - Unaudited September 30, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	287,647
Collateral for securities loaned at fair value (Note 4)		2,932
Cash denominated in foreign currencies (cost \$2)		2
Receivables:		
Investments sold		58
Foreign tax withholding		7
Dividends		140
Securities lending income		2
Unrealized gain on foreign currency exchange contracts (Note 6)		1
		<u>1</u>
Total assets		<u>290,789</u>

Liabilities

Payable for investments purchased		41
Accrued expenses		198
Payable upon return of securities loaned (Note 4)		2,934
		<u>2,934</u>
Total liabilities		<u>3,173</u>
Net assets	\$	<u><u>287,616</u></u>

Analysis of net assets

Paid-in capital	\$	252,170
Accumulated undistributed net investment income		9,453
Accumulated undistributed net realized gain from investments		21,546
Accumulated undistributed net realized gain from foreign currency transactions		203
Unrealized net appreciation of investments		3,961
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		283
		<u>283</u>
Net assets	\$	<u><u>287,616</u></u>

Unit data

Units outstanding		32,719,447
Net asset value, unit price	\$	<u><u>8.79</u></u>

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited September 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Investments in Other Funds			
AG Core Plus Realty Fund III, L.P. Investment Objective - To generate at 12-13% net return to investors through the acquisition of equity interests in high-quality assets which are likely to appreciate over time. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		\$ 8,500	\$ 8,500
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.		3,898	5,154
Invesco Core Real Estate - U.S.A. Fund Investment Objective - The Fund will invest in core properties located in the United States. Redemption Provisions - Quarterly with 90 days written notice. A detail of the underlying investments is not available.		30,000	37,551
Kennedy Wilson Real Estate Fund IV, L.P. Investment Objective - To seek targeted real estate investment in the opportunistic and value-add strategies located primarily in the western United States. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		13,350	13,155
Lone Star Real Estate Fund II Investment Objective - To invest in global real estate investments in distressed commercial real estate debt and equity. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		1,757	1,385
Lone Star Fund VII Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		2,244	2,045
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.		16,422	15,980
Oaktree Real Estate Opportunities Fund V, L.P. Investment Objective - To target distressed real estate debt and equity investments that provide an opportunity for substantial long-term capital appreciation and current income. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		16,500	16,500
Quadrant Fund I, LLC Investment Objective - To achieve a highly stable dividend yield and attractive total return by investing in real estate assets on a relative value basis across private and public, debt and equity investments. Redemption Provisions - Quarterly on the last business day. No underlying investments exceed 5% of net assets of the Private Real Estate Pool.		15,000	11,542
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.		19,690	16,858

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
RREEF America REIT II, Inc.		30,000	34,164
Investment Objective - To invest in a portfolio of core equity investments in income producing real property diversified by property type and geographically in the United States.			
Redemption Provisions - Quarterly with 45 days written notice.			
A detail of the underlying investments is not available.			
UBS Trumbull Property Fund		50,000	52,697
Investment Objective - To invest in a portfolio of core equity investments in income producing real property diversified by property type and geographically in the United States.			
Redemption Provisions - Quarterly with 60 days written notice.			
A detail of the underlying investments is not available.			
Total Investments in Other Funds - 74.9%		207,361	215,531
Real Estate Investment Trusts			
<i>Australia</i>			
CFS Retail Property Trust	91,957	169	156
Dexus Property Group	265,500	205	212
Goodman Group	342,528	210	191
GPT Group	212,380	597	648
Investa Office Fund	291,800	165	173
Mirvac Group	125,700	160	140
Stockland	172,400	636	488
Westfield Group	89,600	893	675
Westfield Retail Trust	159,490	303	375
<i>Total Australia - 1.1%</i>		3,338	3,058
<i>Bermuda</i>			
Great Eagle Holdings Ltd	15,000	44	33
Hongkong Land Holdings	173,084	1,042	775
Kerry Properties Ltd	177,800	918	572
Shangri-La Asia Ltd	240,416	544	464
<i>Total Bermuda - 0.6%</i>		2,548	1,844
<i>Brazil</i>			
BR Malls Participacoes	6,700	72	69
Sonae Sierra Brasil	3,800	46	46
<i>Total Brazil - 0.0%</i>		118	115
<i>Canada</i>			
Boardwalk	10,400	441	481
Brookfield Asset Management	2,600	85	72
Brookfield Properties Corp	20,600	341	284
Calloway	8,200	186	202
Canadian	1,600	47	55
Cominar Real Estate Investment	3,500	71	72
H&R REIT	4,900	89	99
Primaris Retail	2,500	46	49
RioCan	35,966	823	897
<i>Total Canada - 0.8%</i>		2,129	2,211
<i>Cayman Islands</i>			
China Resources Land Ltd	76,000	149	83
Lifestyle International Hldngs	310,000	704	793
Longfor Properties	109,000	165	109
Shimae Property Holdings	82,000	128	63
Soho China Ltd	100,000	87	64
<i>Total Cayman Islands - 0.4%</i>		1,233	1,112
<i>China</i>			
Guangzhou R&F Properties Corp - 0.0%	185,000	284	138

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

September 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<i>France</i>			
ICADE	6,850	721	541
Klepierre	9,689	373	275
Mercialys	3,400	124	122
Societe Immobiliere de Locatio	860	106	84
Unibail-Rodamco	8,005	1,621	1,445
<i>Total France - 0.9%</i>		2,945	2,467
<i>Germany</i>			
GSW Immobilien AG - 0.0%	3,490	96	100
<i>Hong Kong</i>			
Cheung Kong Holdings Ltd	9,000	127	99
China Overseas Land & Invstmnt	440,000	905	640
Hang Lung Properties Ltd	270,000	1,133	812
Hysan Development Company	193,192	705	592
Link REIT	120,600	366	383
Sino Land Company Ltd.	32,000	65	43
Sun Hung Kai Properties Ltd	78,300	1,230	910
Wharf Hldgs Ltd	67,720	415	338
<i>Total Hong Kong - 1.3%</i>		4,946	3,817
<i>Japan</i>			
Advance Residence Investment	32	64	58
AEON Mall Company Ltd	26,000	593	603
Daiwa House Industry Co Ltd	47,000	513	612
Frontier Real Estate Inv Corp	16	137	142
Japan Real Estate Inv Corp	25	230	245
Japan Retail Fund Inv Corp	75	105	121
Kenedix Realty Investment Corp	22	79	72
Mitsubishi Estate Co Ltd	79,600	1,345	1,309
Mitsui Fudosan Co Ltd	78,500	1,398	1,266
Nippon Accommodations Fund	12	78	85
Nippon Building Fund Inc	20	201	207
Nomura Real Estate Holdings	4,100	79	63
United Urban Investment Corp	56	59	59
<i>Total Japan - 1.7%</i>		4,881	4,842
<i>Netherlands</i>			
Corio NV - 0.0%	2,850	197	133
<i>Singapore</i>			
Ascendas	113,000	186	176
CapitaCommercial Trust	246,000	263	191
Capitaland Ltd	325,500	931	617
CapitaMall Trust	106,500	158	150
City Developments Ltd	66,000	582	486
Global Logistic Properties	184,600	289	234
Wing Tai Holdings Ltd	176,000	230	165
<i>Total Singapore - 0.7%</i>		2,639	2,019
<i>Spain</i>			
Melia International SA - 0.1%	60,000	506	398
<i>Sweden</i>			
Castellum AB	27,068	327	332
Hufvudstaden AB	4,580	47	44
<i>Total Sweden - 0.1%</i>		374	376

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

September 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<i>Switzerland</i>			
PSP Swiss Property AG	570	55	51
Swiss Prime Site AG	1,870	137	151
<i>Total Switzerland - 0.1%</i>		192	202
<i>Thailand</i>			
Central Pattana Public Company - 0.2%	425,200	393	468
<i>United Kingdom</i>			
British Land Company PLC	39,116	306	290
Derwent London PLC	30,740	722	690
Grainger PLC	14,061	25	19
Great Portland Estates PLC	69,870	359	370
Hammerson PLC	30,900	216	182
Land Securities Group PLC	80,625	852	806
Safestore Holdings PLC	33,000	66	53
SEGRO	13,370	64	46
Shaftesbury PLC	30,433	197	221
<i>Total United Kingdom - 0.9%</i>		2,807	2,677
<i>United States</i>			
Alexandria Real Estate Equity	2,600	183	160
American Campus Communities	12,600	383	469
Apartment Inv't & Mgmt Co	10,800	243	239
Avalonbay Communities Inc	5,300	581	604
Boston Properties	17,200	1,444	1,533
BRE Properties	6,900	292	292
DDR Corp	41,300	485	450
Douglas Emmett Inc	15,700	266	268
Equity Residential	16,500	795	856
Essex Property Trust Inc	7,300	832	876
Federal Realty Investment Tst	9,300	727	766
General Growth Properties Inc	26,034	383	315
HCP Inc	23,500	848	824
Health Care Inc	14,600	748	683
Highwoods Properties Inc	2,500	79	71
Host Hotels & Resorts Inc	56,100	882	614
Kimco Realty Corporation	10,400	186	156
Liberty Property Trust	10,700	347	311
Macerich Co	10,100	432	431
Pebblebrook Hotel Trust	5,400	107	85
Prologis Inc	54,481	1,683	1,321
Public Storage	11,300	1,161	1,258
Simon Property Group	25,300	2,414	2,782
SL Green Realty Corp	10,100	673	587
Starwood Hotels & Resorts	13,700	802	532
Tanger Factory Outlet Centers	5,300	125	138
Taubman Centers Inc	10,200	467	513
UDR Inc	35,900	843	795
Ventas Inc	20,000	672	988
Vornado Realty Trust	14,900	1,221	1,112
<i>Total United States - 7.1%</i>		20,304	20,029
Total Real Estate Investment Trusts - 16.0%		49,930	46,006
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 9.1%	26,109,899	26,110	26,110
Total Investment Securities - 100.0%		\$ 283,401	\$ 287,647

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

September 30, 2011

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 2,888	\$ 2,888
Mellon SL DBT II Liquidating Fund		46	44
Total Collateral for Securities Loaned		<u>\$ 2,934</u>	<u>\$ 2,932</u>

See accompanying notes to financial statements.

Real Estate Pool

Statement of Operations - Unaudited
Period Ended September 30, 2011*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	-	\$ (1)
Operating	440	400
Dividends, net of foreign withholding taxes	178	361
Securities lending income	1	2
Securities lending borrower premiums	2	4
	621	766
Total investment income		
Expenses		
Investment advisor fees	(32)	(106)
Custodian bank fees	(9)	(20)
Management fees	(7)	(22)
Professional service fees	(34)	(161)
Management fees - external	-	(75)
Fund closing costs	1	5
Securities lending agent fees	-	(1)
	(81)	(380)
Total expenses		
Investment income, net	540	386
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	273	(156)
Foreign currency transactions	(3)	78
Net decrease in the fair value of:		
Investments	(5,219)	(5,201)
Translation of assets and liabilities in foreign currencies	(1,206)	(954)
	(6,155)	(6,233)
Net loss from investments and foreign currency		
Net decrease in net assets from operations	\$ (5,615)	\$ (5,847)

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

Real Estate Pool

Statement of Changes in Net Assets - Unaudited
Period Ended September 30, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 540	\$ 386
Net realized gain (loss) from investments	273	(156)
Net realized gain (loss) from foreign currency transactions	(3)	78
Net decrease in the fair value of investments	(5,219)	(5,201)
Net decrease in the translation of assets and liabilities in foreign currencies	(1,206)	(954)
Net decrease in net assets from operations	(5,615)	(5,847)
Unit transactions		
Proceeds from sale of units	112	46,258
Amount paid for repurchase of units	-	(626)
Net increase in net assets from unit transactions	112	45,632
Increase (decrease) in net assets	(5,503)	39,785
Net assets, beginning of period	293,119	247,831
Net assets, end of period	\$ 287,616	\$ 287,616
Unit data		
Units sold	12,435	5,139,473
Units repurchased	-	(69,189)
Net increase in units	12,435	5,070,284

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

Real Estate Pool

Statement of Cash Flows - Unaudited
Period Ended September 30, 2011*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net decrease in net assets from operations	\$ (5,615)	\$ (5,847)
Adjustments to reconcile net decrease in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(6,721)	(47,442)
Proceeds from disposition of investment securities	7,715	10,406
Purchases and sales of short-term investment securities, net	(1,397)	(9,101)
Decrease in receivable for investments sold	129	50
Decrease (increase) in dividends receivable	(63)	4
Decrease (increase) in foreign tax withholding receivable	(1)	5
Increase in securities lending receivable	(1)	-
Increase (decrease) in accrued expenses	(29)	21
Increase (decrease) in payable for investments purchased	(345)	41
Net realized loss (gain) from investments	(273)	156
Net realized loss (gain) from foreign currency transactions	3	(78)
Net decrease in the fair value of investments	5,219	5,201
Net decrease in the translation of assets and liabilities in foreign currencies	1,206	954
	(173)	(45,630)
Cash flows from financing activities		
Proceeds from units sold	112	46,258
Amount paid for repurchase of units	-	(626)
	112	45,632
Cash provided by financing activities		
	(61)	2
Net change in cash		
Cash		
Beginning balance	63	-
Ending balance	\$ 2	\$ 2

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

Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

The Pool holds the IMB's investments in real estate funds, real estate limited partnerships and real estate investment trusts (REITS). Courtland Partners, Ltd. has been retained by the IMB to provide consulting services for the 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 \$215,531 of such investments in private partnerships and other investment funds which are reported at fair value. For all of these investments, the IMB has concluded that the net asset value reported by the underlying fund approximates the fair value of the investment. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the interests in the funds. Although a secondary market exists for these investments, it is not active and individual

Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of September 30, 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. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

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

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

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

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

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

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

Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Investment Gains and Losses - Gains and losses on investments in real estate funds are recognized when the real estate fund has realized its interest in a portfolio holding and we have sufficient information as to the amount and date of the distribution. Gains and losses on the sale of other investments are recognized at the time of sale by the average cost method.

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

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

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

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

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of September 30, 2011.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of September 30, 2011:

Assets	Level 1	Level 2	Level 3	Total
Real Estate Investment Trusts	\$ 46,006	\$ -	\$ -	\$ 46,006
Regulated Investment Companies	-	26,110	-	26,110
Investments in Other Funds	-	-	215,531	215,531
Securities Lending Collateral Funds	-	2,932	-	2,932
Total	<u>\$ 46,006</u>	<u>\$ 29,042</u>	<u>\$ 215,531</u>	<u>\$ 290,579</u>

There were no transfers in or out of Levels 1 and 2 during the period ended September 30, 2011.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended September 30, 2011 was as follows:

	Investments in Other Funds
Balance at June 30, 2011	\$ 175,132
Net realized gain/(loss)	355
Net change in unrealized appreciation/(depreciation)	3,554
Purchases	43,403
Sales	(6,913)
Net transfers in/(out) of Level 3	-
Balance at September 30, 2011	<u>\$ 215,531</u>

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at September 30, 2011.

Fair value of securities on loan	\$ 2,816		
Initial collateral received:	Cost	Fair Value	Unrealized loss
Cash	\$ 2,934	\$ 2,932	\$ (2)
Non-cash	-	-	-
Total	<u>\$ 2,934</u>	<u>\$ 2,932</u>	<u>\$ (2)</u>

Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. COMMITMENTS

The IMB, with the assistance of its consultant, began implementing its plan to invest in real estate in February 2008. The IMB committed \$495,000 to sixteen real estate investment funds/partnerships. The IMB had funded \$207,532 of these commitments at September 30, 2011, leaving unfunded commitments of \$287,468.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$ 8.96
Income from investment operations:	
Net investment income	0.01
Net realized and unrealized loss on investment transactions	(0.15)
Net decrease in the translation of assets and liabilities in foreign currencies	<u>(0.03)</u>
Total from investment operations	<u>(0.17)</u>
Net asset value at September 30, 2011	<u>\$ 8.79</u>

Time-weighted Total Return * -1.9%

Supplemental Data:

Net assets, end of period	\$287,616
Ratio to average net assets:	
Expenses **	0.55%
Net investment income **	0.56%
Portfolio turnover rate	4.04%

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

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

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at September 30, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 140,815
Public Employees' Retirement System	122,606
State Police Death, Disability and Retirement Fund	13,561
Judges' Retirement System	3,478
Deputy Sheriff's Retirement System	3,146
State Police Retirement System	1,980
Wildlife Endowment Fund	1,130
Emergency Medical Services Retirement System	900
Total	<u>\$ 287,616</u>

Financial Statements - Unaudited

September 30, 2011

Hedge Fund Pool

Financial Statements - Unaudited September 30, 2011

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited September 30, 2011

Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,040,609
Receivable for investments sold		<u>23,055</u>
Total assets		1,063,664

Liabilities

Accrued expenses		<u>146</u>
Net assets	\$	<u><u>1,063,518</u></u>

Analysis of net assets

Paid-in capital	\$	988,499
Accumulated undistributed net investment loss		(2,790)
Accumulated undistributed net realized gain from investments		7,482
Unrealized net appreciation of investments		<u>70,327</u>
Net assets	\$	<u><u>1,063,518</u></u>

Unit data

Units outstanding		99,812,852
Net asset value, unit price	\$	<u><u>10.65</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited September 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Investments in Other Funds</u>			
AllBlue Limited		\$ 48,048	\$ 66,999
Investment Objective - To provide consistent long-term appreciation of assets through active investment in a diversified portfolio.			
Redemption Provisions - Monthly on the first business day with 33 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
AQR Delta Offshore Fund II, Ltd.		40,000	39,276
Investment Objective - To produce high, risk-adjusted returns while targeting a low, long-term correlation to traditional markets.			
Redemption Provisions - Monthly with 60 days prior written notice.			
A detail of the underlying investments is not available.			
Anchorage Capital Partners		30,000	29,048
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.			
Bennelong Asia Pacific		3,477	4,070
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	53,794
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	63,431
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems.			
Redemption Provisions - Monthly with 5 days prior written notice.			
A detail of the underlying investments is not available.			
Bridgewater Pure Alpha Major Markets		13,900	14,532
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems.			
Redemption Provisions - Monthly with 5 days prior written notice.			
A detail of the underlying investments is not available.			

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

September 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
CQS Convertible & Quantitative Strategies Investment Objective - To achieve attractive risk-adjusted returns over the medium to long term. Redemption Provisions - Monthly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		33,234	30,975
Davidson Kempner International, Ltd. Investment Objective - To achieve capital appreciation. Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		57,917	69,639
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	58,202
Golden Tree Offshore Fund, Ltd. Investment Objective - To achieve superior risk-adjusted total returns through investments in public and private non-investment grade and nonrated debt securities. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		31,280	39,693
Graham Global Investment Fund, Ltd. Investment Objective - To achieve long-term capital appreciation through professionally managed trading in derivative instruments of global fixed income, foreign exchange, commodities, and other stock indices. Redemption Provisions - Monthly with 3 days prior written notice. A detail of the underlying investments is not available.		30,000	28,210
Highbridge Capital Investment Objective - To attain consistent capital appreciation with low volatility through arbitrage and absolute return investment strategies in the global equity and corporate debt securities markets. Redemption Provisions - Quarterly with 45 days prior written notice for 42% and Quarterly with 65 days prior written notice for 58%. A detail of the underlying investments is not available.		59,536	58,446

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

September 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Ivory Offshore		36,822	37,626
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.			
Magnetar Capital Fund		73,638	69,230
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.			
Marshall Wace LLP		45,000	46,751
Investment Objective - To provide investors with above average absolute returns primarily through investing and trading in equities and equity related instruments.			
Redemption Provisions - Monthly with 15 days prior written notice.			
A detail of the underlying investments is not available.			
M&G Episode		28,290	28,169
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		51,959	65,674
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	40,937
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	63,495
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)

September 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Pershing Square International, Ltd. Investment Objective - To invest in long and short investment opportunities that exhibit significant valuation discrepancies between current trading prices and intrinsic business value. Redemption Provisions - Hard lockup until September 2013, then quarterly with 65 days prior written notice subject to maximum withdrawal restrictions. A detail of the underlying investments is not available.		30,000	28,309
Shepherd Investments Investment Objective - To achieve an attractive rate of return, relative to the level of risk assumed. Redemption Provisions- Redemption has been requested and proceeds will be paid subject to provisions on maximum withdrawals and upon liquidation of investments. A detail of the underlying investments is not available.		5,360	5,237
Taconic Opportunity Investment Objective - To provide solid risk-adjusted, absolute returns by focusing on bottom-up, research-driven, probabilistic investing. Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		60,000	60,094
Tenor Opportunity Investment Objective - To generate attractive risk-adjusted returns by employing a variety of strategies primarily focused on convertible arbitrage. Redemption Provisions - Quarterly with 60 days prior written notice subject to to maximum withdrawal provisions. A detail of the underlying investments is not available.		30,000	30,145
VICIS Capital The IMB has elected to withdraw from the VICIS Capital fund. Our redemption has been requested and proceeds will be paid to us as investments are liquidated.		16,620	6,698
Total Investment in Other Funds - 97.7%		968,353	1,038,680
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.2%	1,928,862	1,929	1,929
Total Investment Securities 97.8%		\$ 970,282	\$ 1,040,609

See accompanying notes to financial statements.

Hedge Fund Pool

Statement of Operations - Unaudited
Period Ended September 30, 2011*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ -	\$ 1
Expenses		
Trustee fees	-	(1)
Management fees	(29)	(84)
Fiduciary bond fees	-	(1)
Professional service fees	(39)	(137)
Total expenses	<u>(68)</u>	<u>(223)</u>
Investment loss, net	(68)	(222)
Realized and unrealized loss from investments		
Net realized loss from investments	(1,562)	(1,491)
Net decrease in the fair value of investments	<u>(18,869)</u>	<u>(31,520)</u>
Net loss from investments	<u>(20,431)</u>	<u>(33,011)</u>
Net decrease in net assets from operations	<u>\$ (20,499)</u>	<u>\$ (33,233)</u>

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

Hedge Fund Pool

Statement of Changes in Net Assets - Unaudited
Period Ended September 30, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (68)	\$ (222)
Net realized loss from investments	(1,562)	(1,491)
Net decrease in the fair value of investments	(18,869)	(31,520)
Net decrease in net assets from operations	(20,499)	(33,233)
Unit transactions		
Proceeds from sale of units	30,121	33,739
Amount paid for repurchase of units	-	(9,911)
Net increase in net assets from unit transactions	30,121	23,828
Increase (decrease) in net assets	9,622	(9,405)
Net assets, beginning of period	1,053,896	1,072,923
Net assets, end of period	\$ 1,063,518	\$ 1,063,518
Unit data		
Units sold	2,773,500	3,102,626
Units repurchased	-	(901,033)
Net increase in units	2,773,500	2,201,593

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

Hedge Fund Pool

Statement of Cash Flows - Unaudited
Period Ended September 30, 2011*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net decrease in net assets from operations	\$ (20,499)	\$ (33,233)
Adjustments to reconcile net decrease in net assets from operations net cash used in operating activities:		
Purchase of investment securities	(70,000)	(107,500)
Proceeds from disposition of investment securities	23,799	24,199
Purchases and sales of short-term investment securities, net	(788)	2,242
Decrease in dividends receivable	-	2
Decrease (increase) in receivable for investments sold	(23,055)	27,409
Decrease in advance on investment in other securities	40,000	30,000
Increase (decrease) in accrued expenses	(9)	42
Net realized loss from investments	1,562	1,491
Net decrease in the fair value of investments	18,869	31,520
Net cash used in operating activities	(30,121)	(23,828)
Cash flows from financing activities		
Proceeds from units sold	30,121	33,739
Amount paid for repurchase of units	-	(9,911)
Net cash provided by financing activities	30,121	23,828
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

Hedge Fund Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments in other funds, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$1,038,680 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 September 30, 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 of net investment income or net realized gains.

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of September 30, 2011.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

Hedge Fund Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of September 30, 2011:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Regulated Investment Companies	\$ -	\$ 1,929	\$ -	\$ 1,929
Investments in Other Funds	-	-	1,038,680	1,038,680
Total	<u>\$ -</u>	<u>\$ 1,929</u>	<u>\$ 1,038,680</u>	<u>\$ 1,040,609</u>

There were no transfers in or out of Levels 1 and 2 during the period ended September 30, 2011.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended September 30, 2011 was as follows:

	<u>Investments in Other Funds</u>
Balance at June 30, 2011	\$ 988,390
Net realized gain/(loss)	(1,491)
Net change in unrealized appreciation/(depreciation)	(31,520)
Purchase	107,500
Sales	(24,199)
Net transfers in/(out) of Level 3	-
Balance at September 30, 2011	<u>\$ 1,038,680</u>

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$ 10.99
Net realized and unrealized loss on investment transactions	(0.34)
Net asset value at September 30, 2011	<u>\$ 10.65</u>

Time-weighted Total Return * -3.1%

Supplemental Data:

Net assets, end of period	\$ 1,063,518
Ratio to average net assets:	
Expenses **	0.08%
Net investment income **	-0.08%
Portfolio turnover rate	2.38%

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

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

Hedge Fund Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at September 30, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 425,586
Public Employees' Retirement System	382,312
Retiree Health Benefit Trust	81,211
Coal Workers' Pneumoconiosis Fund	49,552
State Police Death, Disability and Retirement Fund	42,326
Board of Risk and Insurance Management	27,162
Public Employees' Insurance Agency	16,486
Judges' Retirement System	11,290
Deputy Sheriff's Retirement System	10,380
State Police Retirement System	6,828
Wildlife Endowment Fund	3,718
Emergency Medical Services Retirement System	3,093
Workers' Compensation Self-Insured Guaranty Risk Po	1,854
Workers' Compensation Uninsured Employers Fund	1,720
Total	<u>\$ 1,063,518</u>