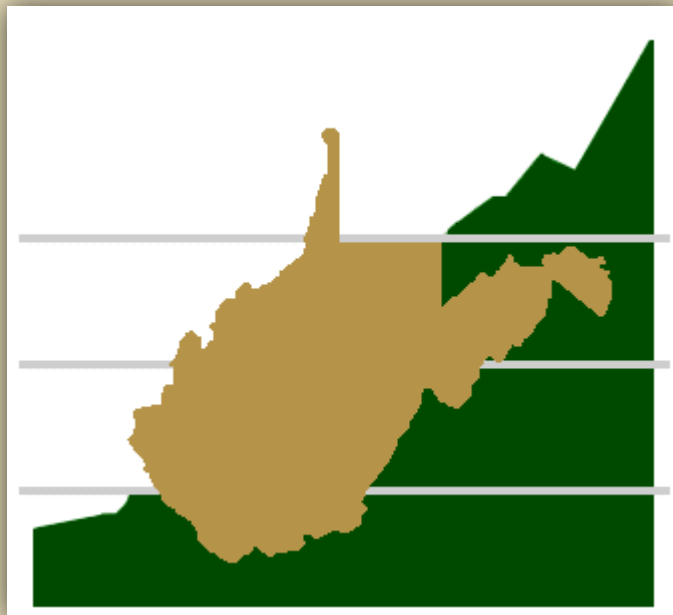


West Virginia

Investment Management Board



Financial Statements

February 29, 2012

West Virginia Investment Management Board

Financial Statements – Unaudited

February 29, 2012

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

February 29, 2012

Large Cap Domestic Equity Pool

Financial Statements - Unaudited February 29, 2012

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited February 29, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,202,531
Collateral for securities loaned at fair value (Note 5)		18,418
Cash		1,729
Receivables:		
Investments sold		34,539
Dividends		5,457
Securities lending income		41
Unrealized gain on futures contracts (Note 6)		<u>1,078</u>
Total assets		2,263,793

Liabilities

Accrued expenses		374
Payable for investments purchased		12,421
Payable upon return of securities loaned (Note 5)		<u>21,506</u>
Total liabilities		<u>34,301</u>
Net assets	\$	<u><u>2,229,492</u></u>

Analysis of net assets

Paid-in capital	\$	1,400,030
Accumulated undistributed net investment income		334,723
Accumulated undistributed net realized gain from investments		127,109
Unrealized net appreciation of investments		<u>367,630</u>
Net assets	\$	<u><u>2,229,492</u></u>

Unit data

Units outstanding		162,065,535
Net asset value, unit price	\$	<u><u>13.76</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited February 29, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<u>Equity Securities</u>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	24,400	\$ 1,906	\$ 2,202
Airgas Inc	32,300	2,387	2,659
Alcoa Inc	120,200	1,549	1,222
Allegheny Technologies Inc	13,600	476	597
Alpha Natural Resources Inc	32,900	1,288	611
Ball Corporation	97,100	3,121	3,892
Bemis Company Inc	8,600	218	270
CF Industries Holdings Inc	20,600	2,453	3,832
Cliffs Natural Resources Inc	30,100	1,629	1,911
Dow Chemical Company	137,400	3,859	4,604
DuPont EI de Nemours Co	221,500	8,873	11,263
Eastman Chemical Company	48,200	1,881	2,609
Ecolab Inc	62,200	3,460	3,732
FMC Corporation	6,100	335	604
Freeport-McMoRan Copper & Gold	107,400	3,996	4,571
International Paper Company	39,300	789	1,381
Intl Flavors & Fragrances Inc	38,500	1,899	2,196
MeadWestvaco Corp	28,000	631	848
Monsanto Company	71,000	5,044	5,494
Newmont Mining Corp	51,300	2,684	3,049
Nucor Corporation	50,000	2,118	2,176
Owens-Illinois Inc	50,400	1,239	1,205
Peabody Energy Corp	24,200	900	844
PPG Industries Inc	51,600	3,818	4,709
Praxair Inc	60,600	5,755	6,605
Sealed Air Corporation	18,800	372	369
Sigma-Aldrich Corporation	47,300	3,094	3,396
Titanium Metals Corp	50,800	731	745
United States Steel Corp	12,000	543	327
Vulcan Materials	10,900	568	486
Weyerhaeuser Company	123,267	2,644	2,575
<i>Total Basic Materials - 3.6%</i>		70,260	80,984
<i>Capital Goods</i>			
3M Co	68,200	5,089	5,974
Apollo Group	58,700	3,051	2,503
Avery Dennison Corp	9,700	261	296
BF Goodrich Company	22,100	1,570	2,784
Boeing Company	92,200	5,564	6,910
C H Robinson Worldwide Inc	33,200	2,211	2,197
Caterpillar Inc	100,500	7,387	11,478
Cintas Corp	55,100	1,977	2,125
Cooper Industries PLC	13,900	745	851
CSX Corp	317,600	6,704	6,673
Cummins Engine Company Inc	27,200	1,955	3,280
Danaher Corp	85,700	3,470	4,528
Deere & Company	66,100	3,943	5,482
Donnelley & Sons	17,500	294	242
Dover Corp	16,700	670	1,069
Dun & Bradstreet Corp	4,700	352	388
Eaton Corporation	29,600	929	1,545
Emerson Electric Co	64,100	2,723	3,225
Equifax Inc	20,900	617	879
Expeditors Intl of Washington	21,000	774	917
Fastenal Company	82,900	2,683	4,367
FedEx Corp	27,600	2,030	2,484
Flowserve Corp	5,200	476	617
Fluor Corporation	23,900	1,308	1,445
General Dynamics Corp	40,000	2,398	2,929
General Electric Company	1,716,075	35,845	32,691
Grainger WW Inc	16,400	1,820	3,407

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) February 29, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Honeywell International	166,500	7,370	9,918
Illinois Tool Works Inc	43,700	1,914	2,434
Iron Mountain Inc	151,900	4,759	4,716
Jacobs Engineering Group Inc	12,000	533	555
Joy Global Inc	19,600	1,766	1,704
L-3 Communications Hldgs Inc	68,200	4,697	4,791
Lockheed Martin Corp	70,500	5,286	6,233
Masco Corporation	52,800	645	627
Norfolk Southern Corp	62,600	3,487	4,313
Northrop Grumman Corp	57,000	2,994	3,409
PACCAR Inc	37,000	1,407	1,702
Pall Corporation	10,200	360	647
Parker-Hannifin Corporation	13,000	709	1,168
Pitney Bowes Inc	17,600	395	319
Precision Castparts Corp	20,800	2,851	3,483
Priceline.com Inc	12,210	3,269	7,656
Raytheon Company	63,200	2,787	3,193
Republic Services Inc	28,600	782	853
Robert Half International Inc	12,600	315	358
Rockwell Automation Inc	50,500	2,744	4,039
Rockwell Collins	13,700	706	812
Roper Industries Inc	37,500	2,689	3,432
Ryder System Inc	13,500	653	719
Southwest Airlines Co	70,900	657	637
Stanley Black & Decker Inc	15,077	652	1,158
Textron Inc	23,900	451	657
Tyco International Ltd	45,200	1,763	2,342
Union Pacific Corp	69,200	5,042	7,629
United Parcel Service Inc	88,700	5,235	6,829
United Technologies Corp	90,700	5,892	7,607
Waste Management Inc	45,100	1,411	1,578
<i>Total Capital Goods - 9.3%</i>		171,067	206,804
<i>Communication Services</i>			
American Tower REIT Inc	35,100	1,461	2,197
AT&T Inc	1,278,429	37,498	39,107
CenturyTel Inc	158,666	5,494	6,386
Frontier Communications Corp	87,886	733	402
Metropcs Communications Inc	86,300	888	889
Sprint Nextel Corporation	265,800	1,195	657
Verizon Communications	444,749	14,991	16,949
Windstream Corp	71,100	761	859
<i>Total Communication Services - 3.0%</i>		63,021	67,446
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	65,100	3,524	2,981
Amazon.com Inc	36,100	4,835	6,487
AutoNation Inc	39,000	1,149	1,329
AutoZone Inc	17,700	4,272	6,628
Beam Inc	13,700	492	755
Bed Bath & Beyond Inc	57,700	3,074	3,447
Best Buy Co Inc	36,400	1,292	899
Big Lots Inc	26,600	925	1,166
Borg-Warner Automotive Inc	20,200	1,266	1,673
Cablevision Systems	40,500	962	576
CarMax Inc	19,700	439	605
Carnival Corp	40,100	1,319	1,215
CBS Corp	289,100	6,293	8,644
Chipotle Mexican Grill Inc	9,500	2,932	3,707
Coach Inc	33,300	1,446	2,492
Comcast Corp	409,150	7,958	12,031
CVS Pass Through Trust	187,476	6,226	8,455
Darden Restaurants Inc	46,600	1,933	2,376

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

February 29, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
DeVry Inc	47,600	2,000	1,691
DIRECTV Group Inc	229,800	8,573	10,644
Discovery Communications Inc	45,500	1,757	2,123
Disney Walt Company	168,300	4,878	7,067
Dollar Tree Inc	34,300	2,873	3,036
DR Horton Inc	114,800	1,450	1,646
Expedia Inc	33,950	978	1,156
Family Dollar Stores	36,500	1,428	1,971
Ford Motor Company	374,900	3,591	4,641
GameStop Corp	102,700	2,472	2,340
Gannett Co Inc	20,500	255	304
Gap Inc	42,800	734	1,000
Genuine Parts Company	27,800	1,237	1,743
Goodyear Tire & Rubber Co	203,600	2,528	2,618
Harley-Davidson Inc	33,800	1,057	1,574
Harman Intl Industries Inc	5,500	187	270
Hasbro Inc	9,600	346	339
Home Depot Inc	168,400	4,944	8,011
International Game Technology	131,800	2,276	1,980
Interpublic Group of Co Inc	42,500	354	498
Johnson Controls Inc	67,400	1,890	2,199
Kohl's Corporation	21,800	1,173	1,083
Leggett & Platt Inc	11,200	155	253
Lennar Corporation	59,000	1,185	1,379
Limited Inc	153,300	4,173	7,133
Lowe's Corp Inc	122,200	2,567	3,468
Macys Retail Holdings Inc	92,100	2,515	3,497
Marriott International Inc	28,780	836	1,015
Mattel Inc	39,000	769	1,265
McDonald's Corporation	190,700	13,405	18,933
McGraw-Hill Companies Inc	137,700	5,260	6,409
NetFlix.com Inc	12,100	1,844	1,340
Newell Rubbermaid Inc	27,800	313	509
News Corp	191,300	2,466	3,801
Nike Inc	50,100	3,651	5,407
Nordstrom Inc	39,700	1,774	2,129
Omnicom Group Inc	57,800	2,483	2,858
O'Reilly Automotive Inc	42,900	2,946	3,711
Penney JC & Company	26,300	887	1,041
Pulte Corporation	209,100	1,415	1,844
Ralph Lauren Corp	9,400	945	1,633
Ross Stores Inc	150,000	5,171	8,000
Sears Holding Corp	13,100	716	913
Sherwin-Williams Co	8,200	533	846
Snap-On Inc	4,600	160	281
Staples Inc	63,600	1,335	932
Starbucks Corp	79,600	2,007	3,865
Starwood Hotels & Resorts Inc	30,400	1,343	1,639
Target Corp	68,300	3,314	3,872
Tiffany & Co	31,400	1,804	2,041
Time Warner Cable Inc	68,312	3,535	5,420
Time Warner Inc	100,600	2,846	3,743
TJX Companies Inc	223,500	6,268	8,182
TripAdvisor Inc	35,650	969	1,149
Urban Outfitters Inc	9,000	277	256
VF Corp	48,400	6,096	7,069
Viacom Inc	182,100	5,998	8,679
Washington Post Company	1,500	625	591
Whirlpool Corporation	6,400	444	484
Wyndham Worldwide Corporation	19,700	498	867
Wynn Resorts Limited	34,600	3,646	4,101
Yum Brands Inc	146,100	7,175	9,678
<i>Total Consumer Discretionary - 11.8%</i>		201,667	263,633

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

February 29, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Consumer Staples</i>			
Altria Group Inc	504,020	10,878	15,171
Archer-Daniels-Midland Co	59,500	1,578	1,856
Avon Products Inc	38,200	1,147	714
Brown Forman Corp	45,100	2,683	3,682
Campbell Soup Co	15,800	521	526
Clorox Company	25,800	1,634	1,744
Coca-Cola Company	354,500	19,407	24,765
Coca-Cola Enterprises Inc	162,200	3,922	4,688
Colgate-Palmolive Co	85,300	7,228	7,948
ConAgra Foods Inc	220,600	5,488	5,791
Constellation Brands Inc	17,300	278	378
Costco Wholesale Corp	77,500	5,488	6,670
Dean Foods Company	89,200	1,020	1,094
Dr Pepper Snapple Group	61,600	2,034	2,344
Estee Lauder Companies Inc	120,400	4,082	7,048
General Mills Inc	67,300	2,303	2,578
Heinz HJ Company	76,400	3,531	4,027
Hershey Foods Corp	101,500	5,758	6,161
Hormel Foods Corp	113,800	2,587	3,240
Kellogg Company	90,500	4,830	4,738
Kimberly Clark Corporation	50,300	3,125	3,666
Kraft Foods Inc	299,900	9,488	11,417
Kroger Co	154,300	3,724	3,671
Lorillard, Inc	54,600	5,656	7,157
McCormick & Company Inc	64,900	2,791	3,274
Mead Johnson Nutrition Co-A	76,709	4,206	5,964
Molson Coors Brewing Co	25,600	1,181	1,125
Pepsico Inc	246,864	14,913	15,538
Philip Morris International	305,220	15,811	25,492
Proctor & Gamble Company	422,532	25,361	28,572
Reynolds American Inc	166,100	4,585	6,965
Safeway Inc	40,500	772	869
Sara Lee Corp	371,400	5,488	7,521
Smucker JM Company	51,400	3,683	3,871
Supervalu Inc	168,300	1,400	1,099
Sysco Corp	93,900	2,484	2,763
The Mosiac Company	33,300	1,875	1,923
Tyson Foods, Inc	155,300	2,936	2,937
Walgreen Co	193,100	7,385	6,403
Wal-Mart Stores Inc	258,600	13,563	15,278
Whole Foods Market Inc	35,400	1,783	2,858
<i>Total Consumer Staples - 11.8%</i>		218,607	263,526
<i>Energy</i>			
Anadarko Petroleum Corp	62,900	3,534	5,291
Apache Corporation	33,800	3,162	3,648
Baker Hughes Inc	127,642	7,224	6,418
Cabot Oil & Gas Corporation	181,400	6,000	6,327
Cameron International Corp	30,700	1,281	1,710
Chesapeake Energy Corp	131,600	3,569	3,290
ChevronTexaco Corp	374,455	30,403	40,861
ConocoPhillips	203,280	12,105	15,561
CONSOL Energy Inc	38,800	1,742	1,390
Denbury Resources Inc	101,700	1,767	2,025
Devon Energy Corporation	40,800	2,745	2,991
Diamond Offshore Drilling Inc	6,100	588	418
El Paso Corporation	194,500	2,811	5,409
EOG Resources Inc	25,500	2,212	2,903
Exxon Mobil Corporation	910,194	64,524	78,732
First Solar Inc	5,400	752	174
FMC Technologies Inc	36,100	1,270	1,821
Halliburton Company	178,900	5,952	6,546

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

February 29, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Helmerich & Payne Inc	53,400	2,825	3,273
Hess Corp	32,200	1,780	2,090
Marathon Oil Corp	185,200	4,331	6,276
Marathon Petroleum Corporation	128,350	4,060	5,333
Murphy Oil Corporation	17,800	983	1,138
Nabors Industries Ltd	96,000	1,991	2,091
National-Oilwell Varco Inc	124,900	7,805	10,308
Newfield Exploration Company	11,400	720	410
Noble Corp	22,500	803	904
Noble Energy Inc	17,900	1,284	1,748
Occidental Petroleum Corp	74,700	5,683	7,796
Pioneer Natural Resources Co	24,000	1,441	2,631
QEP Resources Inc	46,200	1,322	1,577
Range Resources Corporation	54,100	3,225	3,445
Rowan Companies Inc	20,200	607	745
Schlumberger Ltd	172,311	11,154	13,373
Spectra Energy Corp	111,800	2,400	3,508
Sunoco Inc	11,100	313	429
Tesoro Petroleum Corporation	108,100	2,384	2,868
Valero Energy Corporation	169,400	3,720	4,149
Williams Companies Inc	124,300	2,485	3,714
WPX Energy Inc	36,000	474	654
<i>Total Energy - 11.8%</i>		213,431	263,975
<i>Financial Services</i>			
Ace Ltd	55,200	3,189	3,958
AFLAC Inc	41,600	1,758	1,966
Allstate Corp	44,800	1,309	1,408
American Express Co	130,100	4,849	6,881
American International Group	58,000	1,673	1,695
Ameriprise Financial Inc	58,600	2,428	3,268
Aon Corporation	180,700	8,529	8,459
Apartment Investment & Mgmt Co	11,700	163	291
Assurant Inc	8,400	243	357
Avalonbay Communities Inc	17,200	1,754	2,230
Bank of America Corporation	948,177	16,733	7,557
Bank of New York Mellon Corp	108,200	3,475	2,392
BB&T Corporation	104,100	2,569	3,045
Berkshire Hathaway Inc	179,496	13,454	14,081
BlackRock Inc	10,300	1,967	2,050
Boston Properties Inc	16,300	1,222	1,655
Capital One Financial Corp	82,900	3,550	4,195
CBRE Group Inc	106,300	1,758	1,948
Charles Schwab Corp	124,500	1,921	1,728
Chubb Corp	40,500	2,194	2,752
Cincinnati Financial Corp	14,700	387	517
Citigroup Inc	307,360	14,787	10,241
CME Group Inc	5,900	1,743	1,708
Comerica Inc	48,400	1,413	1,437
Discover Financial Services	253,300	5,508	7,602
E*Trade Group Inc	86,620	957	835
Equity Residential Prop Trust	79,800	3,400	4,540
Federated Investors Inc	10,500	277	215
Fifth Third Bancorp	171,000	1,910	2,327
First Horizon National Corp	107,768	956	1,013
Franklin Resources Inc	14,500	1,253	1,709
Genworth Financial Inc	115,400	1,130	1,049
Goldman Sachs Group Inc	49,700	6,256	5,722
H&R Block Inc	180,600	2,885	2,944
Hartford Financial Services Gp	55,300	1,265	1,145
HCP Inc	36,200	1,159	1,430
Health Care REIT	16,700	754	909
Host Hotels & Resorts Inc	77,262	949	1,219

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) February 29, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Hudson City Bancorp Inc	46,100	731	316
Huntington Bancshares Inc	211,800	1,127	1,238
Intercontinental Exchange Inc	8,700	901	1,200
Invesco Limited	38,700	658	959
JP Morgan Chase & Co	531,053	19,391	20,839
KeyCorp	171,100	1,261	1,386
Kimco Realty Corporation	35,900	430	661
Legg Mason Inc	21,200	627	581
Leucadia National Corporation	138,700	4,324	3,952
Lincoln National Corp	37,700	948	936
Loews Corp	40,800	1,444	1,597
M & T Bank Corporation	15,000	1,127	1,224
Marsh & McLennan Co Inc	211,500	6,106	6,599
MasterCard Inc	20,000	5,717	8,400
MetLife Inc	122,000	4,401	4,703
Moody's Corp	145,000	4,622	5,598
Morgan Stanley	205,200	5,027	3,804
Nasdaq Stock Market Inc	13,000	285	342
Northern Trust Corp	21,500	1,110	955
NYSE Euronext	56,700	1,580	1,688
People's United Financial Inc	212,100	2,646	2,670
Plum Creek Timber Co Inc	22,900	778	897
PNC Financial Services Group	51,300	2,574	3,053
Principal Financial Group Inc	41,100	1,036	1,137
Progressive Corp	114,700	2,098	2,457
Prologis Inc	49,074	1,428	1,652
Prudential Financial Inc	63,100	3,114	3,859
Public Storage Inc	23,700	2,393	3,177
Regions Financial Corp	245,900	1,183	1,416
Simon Property Group	28,402	2,245	3,848
SLM Corp	95,100	1,116	1,499
State Street Corp	50,900	2,292	2,150
SunTrust Banks Inc	69,700	1,511	1,600
T Rowe Price Associates Inc	21,800	1,008	1,343
Torchmark Corporation	43,400	1,576	2,102
Travelers Cos Inc	53,400	2,560	3,096
UnumProvident Corp	37,700	765	869
US Bancorp	209,100	4,950	6,148
Ventas Inc	25,600	1,186	1,432
Visa Inc-Class A Shares	75,900	6,861	8,832
Vornado Realty Trust	15,940	1,123	1,303
Wells Fargo & Company	587,100	15,429	18,370
XL Group PLC	29,000	503	603
Zions Bancorporation	71,300	1,237	1,355
<i>Total Financial Services - 11.7%</i>		245,156	260,324
<i>Health Care</i>			
Abbott Laboratories	161,600	8,302	9,148
Aetna Inc	74,300	2,606	3,474
Allergan Inc	57,200	4,224	5,125
AmerisourceBergen Corp	155,600	5,293	5,815
Amgen Inc	69,277	3,748	4,712
Bard CR Inc	55,100	5,130	5,158
Baxter International Inc	152,200	8,631	8,847
Becton Dickinson & Company	27,600	1,986	2,104
Biogen Idec Inc	86,800	7,159	10,110
Boston Scientific Corp	165,600	1,364	1,030
Bristol-Myers Squibb Company	270,342	6,913	8,697
Cardinal Health Inc	125,000	4,807	5,194
CareFusion Corporation	87,300	2,171	2,253
Celgene Corporation	41,600	2,402	3,050
Cerner Corporation	85,600	5,126	6,320
CIGNA Corporation	86,800	3,330	3,829

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) February 29, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Coventry Health Care Inc	46,700	1,386	1,527
Covidien PLC	152,100	7,706	7,947
DaVita Inc	12,800	821	1,108
DENTSPLY International Inc	54,800	1,916	2,121
Edwards Lifesciences Corp	10,200	849	746
Eli Lilly and Company	203,600	7,719	7,989
Express Scripts Inc	43,400	1,762	2,315
Forest Laboratories Inc	24,500	729	797
Gilead Sciences Inc	123,800	5,185	5,637
Hospira Inc	15,400	563	549
Humana Inc	40,400	2,138	3,519
Intuitive Surgical Inc	9,300	3,349	4,758
Johnson & Johnson	460,400	28,366	29,963
Laboratory Corp of Amer Hldgs	36,000	3,002	3,236
Life Technologies Corp	16,000	703	757
McKesson HBOC Inc	44,100	3,071	3,683
Medco Health Solutions	35,100	1,808	2,372
Medtronic Inc	126,600	4,669	4,826
Merck & Co Inc	384,280	12,984	14,668
Mylan Laboratories Inc	71,100	1,218	1,667
Patterson Companies Inc	7,600	207	243
PerkinElmer Inc	9,500	181	257
Perrigo Company	19,200	1,896	1,979
Pfizer Inc	1,276,783	26,337	26,972
Quest Diagnostics Inc	49,000	2,612	2,844
St Jude Medical Inc	132,000	5,153	5,560
Stericycle Inc	49,200	3,780	4,269
Stryker Corporation	48,000	2,324	2,575
Tenet Healthcare Corporation	38,300	208	216
Thermo Electron Corporation	48,300	2,230	2,735
UnitedHealth Group Inc	197,000	7,409	10,983
Varian Medical Systems Inc	14,300	689	933
Waters Corporation	9,300	558	833
Watson Pharmaceuticals Inc	107,700	6,166	6,281
WellPoint Inc	100,600	6,285	6,602
Zimmer Holdings Inc	35,100	1,896	2,132
<i>Total Health Care - 11.7%</i>		231,067	260,465
<i>Technology</i>			
Accenture PLC	158,500	9,239	9,437
Adobe Systems Inc	44,700	1,362	1,470
Advanced Micro Devices Inc	47,500	270	349
Agilent Technologies Inc	80,800	3,068	3,524
Akamai Technologies Inc	16,100	428	580
Altera Corporation	104,100	3,244	4,005
Amphenol Corp	14,200	546	795
Analog Devices Inc	27,500	807	1,078
Apple Computer Inc	142,900	29,517	77,515
Applied Materials Inc	115,700	1,444	1,417
Autodesk Inc	19,300	509	731
Automatic Data Processing Inc	174,600	8,588	9,484
BMC Software Inc	15,700	506	588
Broadcom Corp	48,200	1,544	1,791
CA Inc	34,000	616	919
Cisco Systems Inc	543,800	10,544	10,811
Citrix Systems Inc	50,300	2,469	3,759
Cognizant Tech Solutions Corp	82,600	3,637	5,860
Computer Sciences Corp	12,600	634	400
Corning Inc	140,000	2,332	1,826
Dell Inc	268,300	4,174	4,642
eBay Inc	120,900	3,086	4,321
Electronic Arts Inc	283,600	5,788	4,633
EMC Corporation	252,500	4,184	6,992

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) February 29, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
F5 Networks Inc	7,300	993	912
Fidelity Ntl Information Svcs	53,400	1,341	1,694
Fiserv Inc	41,100	2,312	2,725
FLIR Systems Inc	14,300	397	374
Google Inc	28,700	14,234	17,744
Harris Corporation	11,000	395	480
Hewlett-Packard Company	178,600	6,988	4,520
IBM Corp	227,500	27,269	44,756
Ingersoll-Rand PLC	27,900	1,070	1,113
Intel Corporation	623,900	13,316	16,770
Intuit Inc	26,400	887	1,527
Jabil Circuit Inc	15,400	195	398
JDS Uniphase Corporation	17,800	89	232
Juniper Networks Inc	45,200	1,120	1,029
KLA-Tencor Corporation	29,900	1,219	1,447
Lexmark International Inc	6,100	132	225
Linear Technology Corp	20,100	554	673
LSI Logic Corporation	154,300	947	1,327
Microchip Technology Inc	99,800	3,449	3,600
Micron Technology Inc	99,000	710	846
Microsoft Corporation	990,802	25,024	31,448
Molex Inc	11,000	215	298
Motorola Mobility Holdings Inc	22,600	9	897
Motorola Solutions Inc	79,227	3,655	3,946
NetApp Inc.	31,700	975	1,363
Novellus Systems Inc	6,800	143	316
NVIDIA Corporation	86,200	1,118	1,306
Oracle Corporation	552,144	12,068	16,153
Paychex Inc	111,000	3,319	3,474
Qualcomm Inc	248,000	11,933	15,421
Red Hat Inc	27,300	1,020	1,350
SAIC INC	177,900	2,408	2,174
Salesforce.com Inc	16,100	1,436	2,305
SanDisk Corporation	31,400	1,086	1,554
Scripps Networks Interactive	8,000	229	362
Symantec Corporation	100,700	1,597	1,796
TE Connectivity Ltd	62,300	2,137	2,277
Teradata Corporation	89,500	4,254	5,956
Teradyne Inc	36,300	428	596
Texas Instruments Inc	209,800	5,980	6,997
Total System Services Inc	71,300	1,248	1,560
VeriSign Inc	20,300	460	750
Western Digital Corp	20,500	587	805
Western Union Company	193,500	3,614	3,380
Xerox Corporation	126,095	1,074	1,038
Xilinx Inc	82,100	2,436	3,032
Yahoo! Inc	110,400	1,915	1,637
<i>Total Technology - 16.7%</i>		266,521	371,510
<i>Utilities</i>			
AES Corporation	58,400	772	792
AGL Resources Inc	74,837	3,069	2,984
Ameren Corporation	53,300	1,460	1,709
American Electric Power Co Inc	45,200	1,348	1,700
CenterPoint Energy Inc	233,900	3,694	4,559
CMS Energy Corporation	127,200	2,178	2,723
Consolidated Edison Inc	98,800	4,609	5,740
Constellation Energy Group	106,600	3,975	3,865
Dominion Resources Inc	189,300	8,432	9,554
DTE Energy Company	58,000	2,680	3,131
Duke Energy Corp	128,900	2,306	2,697
Edison International	29,400	1,006	1,231
Entergy Corporation	22,800	1,690	1,519

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

February 29, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
EQT Corp	104,900	5,695	5,562
Exelon Corp	90,700	4,039	3,544
FirstEnergy Corp	138,032	5,597	6,113
Integrus Energy Group Inc	6,900	251	359
NextEra Energy Inc	118,800	6,729	7,070
NiSource Inc	185,800	3,534	4,459
Northeast Utilities	95,600	2,714	3,432
NRG Energy Inc	171,100	3,283	2,926
ONEOK Inc	68,300	3,701	5,644
PG&E Corp	35,100	1,460	1,463
Pinnacle West Capital Corp	24,200	913	1,138
Potomac Electric Power	38,200	600	743
PPL Corporation	159,600	4,488	4,557
Progress Energy Inc	59,100	2,724	3,137
Public Service Enterprise Grp	155,900	5,018	4,799
Quanta Services Inc	30,100	645	629
SCANA Corporation	10,800	387	486
Sempra Energy	29,800	1,558	1,765
Southern Company	137,300	4,937	6,067
Southwestern Energy Company	52,300	1,962	1,729
TECO Energy Inc	17,200	242	309
Wisconsin Energy Corporation	109,900	2,919	3,745
Xcel Energy Inc	139,400	3,156	3,693
Xylem Inc	15,400	426	394
<i>Total Utilities - 5.3%</i>		104,197	115,967
Total Equity Securities - 96.7%		1,784,994	2,154,634
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund	47,896,775	47,897	47,897
Total Short-term Issues - 2.1%		47,897	47,897
Total Investment Securities - 98.8%		\$ 1,832,891	\$ 2,202,531
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 18,124	\$ 18,124
Mellon SL DBT II Liquidating Fund		303	294
Mellon GSL DBT II Liquidating Trust		3,079	-
Total Collateral for Securities Loaned		\$ 21,506	\$ 18,418

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Statement of Operations - Unaudited
Period Ended February 29, 2012*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends	\$ 5,661	\$ 31,615
Securities lending income	3	65
Securities lending borrower premiums	47	158
Net shareholder litigation proceeds	-	91
	5,711	31,929
Expenses		
Investment advisor fees	(106)	(1,178)
Trustee fees	(1)	(5)
Custodian bank fees	(6)	(48)
Management fees	(55)	(435)
Fiduciary bond fees	(1)	(6)
Professional service fees	(10)	(81)
Securities lending agent fees	(10)	(39)
Futures commission expense	(1)	(15)
	(190)	(1,807)
	5,521	30,122
Realized and unrealized gain from investments		
Net realized gain from investments	14,347	34,196
Net increase in the fair value of investments	70,119	53,677
	84,466	87,873
	\$ 89,987	\$ 117,995

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

Large Cap Domestic Equity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended February 29, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 5,521	\$ 30,122
Net realized gain from investments	14,347	34,196
Net increase in the fair value of investments	70,119	53,677
Net increase in net assets from operations	89,987	117,995
Unit transactions		
Proceeds from sale of units	14,946	262,289
Amount paid for repurchase of units	(5,935)	(232,339)
Net increase in net assets from unit transactions	9,011	29,950
Increase in net assets	98,998	147,945
Net assets, beginning of period	2,130,494	2,081,547
Net assets, end of period	\$ 2,229,492	\$ 2,229,492
Unit data		
Units sold	1,132,221	22,235,508
Units repurchased	(449,571)	(18,332,467)
Net increase in units	682,650	3,903,041

**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.

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 February 29, 2012.

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

The table below presents the fair value of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Assets and Liabilities as of February 29, 2012:

Derivatives not designated as hedging instruments under ASC 815	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities	Fair Value	Statement of Assets and Liabilities	Fair Value
	Location		Location	
Equity contracts	Unrealized gain on futures contracts	\$ 1,078		\$ -

The table below presents the impact of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Operations for the period ended February 29, 2012:

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	\$ (149)	Net increase in the fair value of investments	\$ 737

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 February 29, 2012:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,154,634	\$ -	\$ -	\$ 2,154,634
Futures	1,078	-	-	1,078
Regulated investment companies	-	47,897	-	47,897
Securities lending collateral funds	-	18,418	-	18,418
Total	<u>\$ 2,155,712</u>	<u>\$ 66,315</u>	<u>\$ -</u>	<u>\$ 2,222,027</u>

There were no transfers in or out of Levels 1 and 2 during the period ended February 29, 2012.

NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at February 29, 2012.

Fair value of securities on loan	\$	21,259		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized loss</u>
Cash	\$	<u>21,506</u>	\$ 18,418	\$ (3,088)
Non-cash			243	
Total			<u>\$ 18,661</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 February 29, 2012, 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 February 2012, the pool has recorded, but not distributed \$2,235 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 February 29, 2012, open positions in futures contracts were as follows:

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Value at February 29, 2012</u>	<u>Value Upon Entering Contract</u>	<u>Unrealized Gain (Loss)</u>
Mar 2012	769 S&P 500	Long	<u>\$ 52,461</u>	<u>\$ 51,383</u>	<u>\$ 1,078</u>

At February 29, 2012, the Pool had pledged cash of \$1,729 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	0.18
Net realized and unrealized gain on investment transactions	<u>0.42</u>
Total from investment operations	<u>0.60</u>
Net asset value at February 29, 2012	<u>\$ 13.76</u>

Time-weighted Total Return * 4.6%

Supplemental Data:

Net assets, end of period	\$ 2,229,492
Ratio to average net assets:	
Expenses **	0.13%
Net investment income **	2.17%
Portfolio turnover rate	35.95%

* 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 February 29, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 977,529
Public Employees' Retirement System	865,071
State Police Death, Disability and Retirement Fund	89,318
Workers' Compensation Old Fund	72,933
West Virginia Retiree Health Benefit Trust	59,760
Revenue Shortfall Reserve Fund - Part B	25,381
Judges' Retirement System	25,307
Deputy Sheriff's Retirement System	22,494
West Virginia Prepaid Tuition Trust Fund	21,009
Coal Workers' Pneumoconiosis Fund	20,276
State Police Retirement System	14,903
Board of Risk and Insurance Management	10,695
Wildlife Endowment Fund	7,584
Public Employees Insurance Agency	7,094
Emergency Medical Services Retirement System	6,766
West Virginia Department of Environmental Protection Trust	1,780
Workers' Compensation Self-Insured Guaranty Risk Pool	841
Workers' Compensation Uninsured Employers' Fund	728
Municipal Police Officers' and Firefighters' Retirement System	23
Total	<u>\$ 2,229,492</u>

Financial Statements - Unaudited

February 29, 2012

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited February 29, 2012

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

February 29, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	771,936
Collateral for securities loaned at fair value (Note 4)		53,598
Cash		1
Receivables:		
Investments sold		29,240
Dividends		528
Securities lending income		48
Foreign tax withholding		1
		<u>1</u>
Total assets		855,352

Liabilities

Accrued expenses		181
Payable for investments purchased		7,966
Payable upon return of securities loaned (Note 4)		55,753
		<u>55,753</u>
Total liabilities		63,900

Net assets \$ 791,452

Analysis of net assets

Paid-in capital	\$	549,814
Accumulated undistributed net investment income		34,357
Accumulated undistributed net realized gain from investments		97,307
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net appreciation of investments		110,480
		<u>110,480</u>
Net assets	\$	<u><u>791,452</u></u>

Unit data

Units outstanding		42,834,905
Net asset value, unit price	\$	<u><u>18.48</u></u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited February 29, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Airgas Inc	42,800	\$ 2,804	\$ 3,524
Alpha Natural Resources Inc	192,621	8,386	3,575
Buckeye Technologies Inc	45,700	930	1,561
Celanese Corp	129,790	3,631	6,174
Crown Holdings Inc	177,630	5,259	6,567
Cytec Industries Inc	30,400	1,735	1,808
Domtar Corporation	32,500	2,312	3,116
Eastman Chemical Company	80,600	4,188	4,363
Glatfelter PH Company	113,300	1,675	1,769
Neenah Paper Inc	95,900	1,802	2,675
Packaging Corp of America	222,110	6,117	6,583
Schulman A Inc	195,000	4,138	5,039
Schweitzer-Mauduit Intl Inc	75,300	4,950	5,275
Westlake Chemical Corporation	125,210	5,582	7,541
<i>Total Basic Materials - 7.5%</i>		53,509	59,570
<i>Capital Goods</i>			
Aegean Marine Petroleum Networ	217,700	1,618	1,533
AGCO Corporation	37,000	1,554	1,910
Alaska Air Group Inc	28,600	1,696	1,961
Alliant Techsystems Inc	60,300	3,730	3,618
Applied Industrial Tech Inc	97,100	2,959	3,901
BE Aerospace Inc	170,835	4,570	7,831
Crane Company	132,620	4,685	6,441
Foster Wheeler AG	119,700	2,778	2,948
Gardner Denver Inc	94,420	7,219	6,485
Harsco Corporation	82,300	2,219	1,830
Hubbell Inc	117,910	6,690	8,869
IDEX Corporation	138,390	4,059	5,785
ITT Educational Services Inc	38,400	2,979	2,636
KBR Inc	182,000	4,543	6,610
Landstar System Inc	153,960	6,059	8,323
NACCO Industries Inc	31,600	2,669	3,090
Oshkosh Truck Corporation	128,800	3,251	3,002
Ryder System Inc	144,800	7,289	7,708
Strayer Education Inc	27,400	2,179	2,819
Timken Company	216,540	9,197	11,347
Toro Company	50,500	3,102	3,421
TransDigm Group Inc	49,870	4,169	5,924
United Rentals Inc	151,060	3,742	6,296
URS Corp	75,400	2,952	3,291
Waste Connections Inc	190,790	4,908	6,204
WESCO International Inc	89,350	3,338	5,619
<i>Total Capital Goods - 16.3%</i>		104,154	129,402
<i>Communication Services</i>			
NII Holdings Inc	191,380	4,889	3,422
<i>Total Communication Services - 0.4%</i>		4,889	3,422
<i>Consumer Discretionary</i>			
Aaron Rents Inc	120,600	3,189	3,370
Aerostale Inc	131,400	2,257	2,361
AMERCO	18,800	1,885	1,958
Ann Inc	119,800	3,122	2,862
Arctic Cat Inc	17,400	629	640
Asbury Automotive Group Inc	69,500	1,755	1,802
Bridgepoint Education Inc	61,600	1,703	1,501
Coinstar Inc	38,800	1,859	2,259
Copart Inc	45,300	2,104	2,255
DeVry Inc	87,610	3,340	3,113
Foot Locker Inc	421,240	8,200	12,288

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

February 29, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Goodyear Tire & Rubber Co	284,800	4,367	3,663
Hertz Global Holdings Inc	517,670	6,277	7,403
Interpublic Group of Co Inc	164,600	1,809	1,929
Kirkland's Inc	110,300	1,867	1,759
Lithia Motors Inc	72,100	1,782	1,702
Men's Wearhouse Inc	61,100	2,052	2,366
Meritor Inc	305,500	1,545	2,264
Michael Kors Holdings Ltd	13,380	268	579
O'Reilly Automotive Inc	79,450	3,546	6,872
Papa John's International Inc	43,500	1,430	1,616
Scholastic Corporation	73,800	2,067	2,256
Signet Jewelers Ltd	127,040	4,600	5,958
Standard Motor Products Inc	163,400	1,989	3,712
Sturm Ruger & Company Inc	38,700	927	1,617
Thor Industries Inc	58,000	1,897	1,889
Williams Sonoma Inc	186,780	7,007	7,210
Wyndham Worldwide Corporation	158,900	5,815	6,990
<i>Total Consumer Discretionary - 11.9%</i>		79,288	94,194
<i>Consumer Staples</i>			
Alliance One International Inc	320,000	970	1,181
Andersons, Inc	35,800	1,525	1,543
Cal-Maine Foods Inc	44,700	1,666	1,721
Dean Foods Company	257,900	2,606	3,162
Nash Fich Company	35,800	1,331	960
Ralcorp Holdings Inc	127,960	7,302	9,546
<i>Total Consumer Staples - 2.3%</i>		15,400	18,113
<i>Energy</i>			
China Natural Gas Inc	46,900	248	83
Denbury Resources Inc	411,180	6,317	8,187
EnSCO International PLC	81,570	3,397	4,756
Gran Tierra Energy	510,500	2,608	2,976
Nabors Industries Ltd	176,300	3,271	3,840
Patterson-UTI Energy Inc	116,600	2,130	2,268
Rowan Companies Inc	182,320	6,411	6,722
Sunoco Inc	116,300	4,605	4,493
Tesoro Petroleum Corporation	662,090	15,406	17,565
Unit Corporation	30,800	1,425	1,465
VAALCO Energy Inc	214,500	1,495	1,692
<i>Total Energy - 6.8%</i>		47,313	54,047
<i>Financial Services</i>			
Advance America Cash Advance	167,200	962	1,734
American Financial Group	70,000	1,741	2,622
AmTrust Financial Services Inc	118,800	2,173	3,209
Assurant Inc	142,500	4,693	6,052
Banco Latinoamericano Export	164,100	2,831	3,202
Boston Private Finl Hldgs Inc	207,200	1,684	1,975
Brandywine Realty Trust	134,100	1,636	1,450
CapitalSource Inc	467,100	3,173	3,153
Capitol Federal Financial Inc	101,300	1,181	1,184
Cathay General Bancorp	97,900	1,702	1,600
Chemical Financial Corp	83,600	1,671	1,844
Citizens Republic Bancorp	43,100	538	590
City Holding Company	52,200	1,725	1,789
Columbia Banking System Inc	80,400	1,730	1,700
Comerica Inc	323,400	8,640	9,602
Commonwealth REIT	234,300	4,738	4,358
CVB Financial Corp	171,200	1,538	1,844
East West Bancorp Inc	129,900	2,422	2,873
Everest Re Group Ltd	69,660	5,644	6,120
EZCORP Inc	56,500	1,199	1,780

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

February 29, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
First Citizens BancShares Inc	9,900	1,724	1,744
First Horizon National Corp	178,800	1,684	1,681
First Republic Bank	213,760	6,533	6,411
FleetCor Technologies Inc	146,080	3,927	5,409
Hospitality Properties Trust	236,900	5,193	5,859
Huntington Bancshares Inc	805,800	4,662	4,710
Interactive Brokers Group Inc	297,500	4,786	4,718
Jones Lang LaSalle Inc	80,770	6,196	6,575
Lazard Ltd	180,160	4,893	5,488
Lincoln National Corp	89,400	1,509	2,221
Maiden Holdings Ltd	383,600	3,417	3,318
Nasdaq Stock Market Inc	152,600	3,148	4,019
National Health Investors Inc	61,600	2,181	2,903
Nelnet Inc	57,600	1,252	1,522
Net 1 UEPS Technologies Inc	232,500	2,966	2,295
Pacwest Bancorp	212,300	4,074	4,622
Popular Inc	1,260,800	2,631	2,396
ProAssurance Corporation	28,800	1,998	2,527
Protective Life Corporation	103,100	2,522	2,863
PS Business Parks Inc	89,500	4,695	5,587
Raymond James Financial Inc	110,930	3,803	3,924
Regions Financial Corp	813,400	3,066	4,685
Reinsurance Group of America	109,900	6,565	6,338
Republic Bancorp Inc	38,600	712	1,006
Retail Opportunity Investments	125,200	1,405	1,459
Texas Capital Bancshares Inc	57,800	1,629	1,959
Torchmark Corporation	79,700	2,651	3,861
Tower Group Inc	121,200	2,816	2,794
Urstadt Biddle Properties	89,300	1,727	1,698
Washington Federal Inc	323,600	5,245	5,242
Winthrop Realty Trust	212,200	2,020	2,417
<i>Total Financial Services - 21.6%</i>		153,251	170,932
<i>Health Care</i>			
Community Health Systems Inc	137,300	2,425	3,465
Coventry Health Care Inc	278,050	6,826	9,089
DENTSPLY International Inc	226,200	7,807	8,756
Elan Corporation PLC	576,230	4,768	7,203
Health Net Inc	121,000	2,633	4,567
Hill-Rom Holdings Inc	155,060	4,966	5,267
IDEXX Laboratories Inc	71,190	5,153	6,105
Magellan Health Services Inc	63,000	2,850	2,977
Myriad Genetics Inc	178,600	3,859	4,322
PDL BioPharma Inc	753,300	4,443	4,806
PetMed Express Inc	291,300	3,052	3,548
Wellcare Health Plans Inc	42,500	1,205	2,884
<i>Total Health Care - 8.0%</i>		49,987	62,989
<i>Technology</i>			
Alliance Data Systems Corp	73,670	5,030	8,941
Amdocs Ltd	112,600	3,333	3,453
Avnet Inc	117,900	3,691	4,214
CACI International Inc	78,600	4,406	4,648
Calamos Asset Management	78,500	788	962
Capella Education Company	73,600	2,260	2,856
Cbeyond, Inc	203,000	1,589	1,560
IHS Inc	73,150	5,938	6,918
Informatica Corporation	158,390	8,149	7,786
Ingram Micro Inc	116,400	2,297	2,227
JDS Uniphase Corporation	189,390	2,375	2,468
Lihua International Inc	190,800	1,667	1,175
LSI Logic Corporation	642,030	3,858	5,521
Mettler-Toledo International	47,100	5,868	8,491

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

February 29, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
MSCI Inc	117,340	3,122	4,151
Neutral Tandem Inc	235,500	2,536	2,628
Nuance Communications Inc	231,320	3,761	5,996
NXP Semiconductor NV	141,120	2,442	3,500
ON Semiconductor Corp	376,530	3,001	3,415
Polycom Inc	217,940	4,180	4,500
Quest Software Inc	86,100	1,668	1,724
Sanmina Corporation	137,000	1,560	1,589
Skyworks Solutions Inc	240,690	4,912	6,491
Synnex Corporation	56,000	1,627	2,309
Syntel Inc	68,000	3,213	3,482
Tech Data Corporation	72,200	3,128	3,861
Teradyne Inc	261,120	3,574	4,288
Unisys Corporation	277,100	5,700	5,176
United Online Inc	873,000	4,986	4,417
Xyratex Ltd	303,600	3,166	5,198
<i>Total Technology - 15.7%</i>		103,825	123,945
<i>Utilities</i>			
Alliant Energy Corp	102,400	3,340	4,366
American Water Works Co Inc	158,800	3,798	5,444
CMS Energy Corporation	139,500	2,930	2,987
El Paso Electric Company	94,100	2,202	3,080
NeuStar Inc	59,100	1,554	2,071
NV Energy Inc	125,500	1,937	1,968
OGE Energy Corp	86,400	3,190	4,534
Pinnacle West Capital Corp	115,300	4,974	5,423
PNM Resources	184,400	2,318	3,316
Portland General Electric Co	129,000	2,597	3,179
Vectren Corp	69,100	1,907	2,016
<i>Total Utilities - 4.8%</i>		30,747	38,384
Total Equity Securities - 95.3%		642,363	754,998
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 2.1%	16,938,025	16,938	16,938
Total Investment Securities - 97.4%		\$ 659,301	\$ 771,936
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 52,743	\$ 52,743
Mellon SL DBT II Liquidating Fund		879	855
Mellon GSL DBT II Liquidating Trust		2,131	-
Total Collateral for Securities Loaned		\$ 55,753	\$ 53,598

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended February 29, 2012*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes	\$ 756	\$ 6,380
Securities lending income	8	71
Securities lending borrower premiums	51	263
Net shareholder litigation proceeds	5	123
Commission recapture	7	35
Total investment income	827	6,872
Expenses		
Investment advisor fees	(8)	(990)
Trustee fees	(1)	(2)
Custodian bank fees	(2)	(16)
Management fees	(19)	(148)
Fiduciary bond fees	-	(2)
Professional service fees	(3)	(27)
Securities lending agent fees	(12)	(58)
Total expenses	(45)	(1,243)
Investment income, net	782	5,629
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	11,409	24,783
Net increase (decrease) in the fair value of investments	17,126	(15,671)
Net gain from investments	28,535	9,112
Net increase in net assets from operations	\$ 29,317	\$ 14,741

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

Non-Large Cap Domestic Equity Pool

Statement of Changes in Net Assets - Unaudited

Period Ended February 29, 2012*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 782	\$ 5,629
Net realized gain from investments	11,409	24,783
Net increase (decrease) in the fair value of investments	17,126	(15,671)
Net increase in net assets from operations	29,317	14,741
Unit transactions		
Proceeds from sale of units	50	73,734
Amount paid for repurchase of units	(3,957)	(30,146)
Net increase (decrease) in net assets from unit transactions	(3,907)	43,588
Increase in net assets	25,410	58,329
Net assets, beginning of period	766,042	733,123
Net assets, end of period	\$ 791,452	\$ 791,452
Unit data		
Units sold	2,810	4,676,940
Units repurchased	(222,474)	(1,795,074)
Net increase (decrease) in units	(219,664)	2,881,866

**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 February 29, 2012.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of February 29, 2012:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 754,998	\$ -	\$ -	\$ 754,998
Regulated investment companies	-	16,938	-	16,938
Securities lending collateral funds	-	53,598	-	53,598
Total	<u>\$ 754,998</u>	<u>\$ 70,536</u>	<u>\$ -</u>	<u>\$ 825,534</u>

There were no transfers in or out of Levels 1 and 2 during the period ended February 29, 2012.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at February 29, 2012.

Fair value of securities of loan	\$	54,522		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized loss</u>
Cash	\$	<u>55,753</u>	\$ 53,598	<u>\$ (2,155)</u>
Non-cash			-	
Total			<u>\$ 53,598</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 February 29, 2012, 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 February 2012, the pool has recorded, but not distributed \$1,411 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
Net investment income		0.13
Net asset value at February 29, 2012	\$	18.48

Time-weighted Total Return * 0.7%

Supplemental Data:

Net assets, end of period	\$	791,452
Ratio to average net assets:		
Expenses **		0.25%
Net investment income **		1.19%
Portfolio turnover rate		79.07%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 29, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 347,682
Public Employees' Retirement System	305,405
State Police Death, Disability and Retirement Fund	32,994
Workers' Compensation Old Fund	26,660
West Virginia Retiree Health Benefit Trust	21,886
Revenue Shortfall Reserve Fund - Part B	9,270
Judges' Retirement System	8,762
Deputy Sheriff's Retirement System	8,007
Coal Workers' Pneumoconiosis Fund	7,467
State Police Retirement System	5,213
West Virginia Prepaid Tuition Trust Fund	5,206
Board of Risk and Insurance Management	3,940
Wildlife Endowment Fund	2,796
Public Employees Insurance Agency	2,593
Emergency Medical Services Retirement System	2,358
West Virginia Department of Environmental Protection Trust	651
Workers' Compensation Self-Insured Guaranty Risk Pool	296
Workers' Compensation Uninsured Employers' Fund	259
Municipal Police Officers' and Firefighters' Retirement System	7
Total	\$ 791,452

Financial Statements - Unaudited

February 29, 2012

International Qualified Pool

Financial Statements - Unaudited February 29, 2012

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

February 29, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	853,475
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Liabilities

Accrued expenses		<u>51</u>
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Net assets	\$	<u><u>853,424</u></u>
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Analysis of net assets

Paid-in capital	\$	379,664
Accumulated undistributed net investment loss		(30,266)
Accumulated undistributed net realized gain from investments		25,460
Unrealized net appreciation of investments		<u>478,566</u>

Net assets	\$	<u><u>853,424</u></u>
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Unit data

Units outstanding		20,622,920
Net asset value, unit price	\$	<u><u>41.38</u></u>

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments in Securities - Unaudited

February 29, 2012

(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 -100.0%	12,172,918	\$ 374,909	\$ 853,475
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.			

See accompanying notes to financial statements.

International Qualified Pool

Statement of Operations - Unaudited
Period Ended February 29, 2012*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(370)	(2,856)
Trustee fees	-	(2)
Management fees	(21)	(174)
Fiduciary bond fees	-	(2)
Professional service fees	(4)	(32)
	<u>(395)</u>	<u>(3,066)</u>
Total expenses		
	(395)	(3,066)
Investment loss, net		
	(395)	(3,066)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	207	1,773
Net increase (decrease) in the fair value of investments	<u>24,997</u>	<u>(28,326)</u>
	25,204	(26,553)
Net gain (loss) from investments		
	25,204	(26,553)
Net increase (decrease) in net assets from operations	<u>\$ 24,809</u>	<u>\$ (29,619)</u>

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

International Qualified Pool

Statement of Changes in Net Assets - Unaudited
Period Ended February 29, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (395)	\$ (3,066)
Net realized gain from investments	207	1,773
Net increase (decrease) in the fair value of investments	24,997	(28,326)
Net increase (decrease) in net assets from operations	24,809	(29,619)
Unit transactions		
Proceeds from sale of units	25	10,819
Amount paid for repurchase of units	-	(10,639)
Net increase in net assets from unit transactions	25	180
Increase (decrease) in net assets	24,834	(29,439)
Net assets, beginning of period	828,590	882,863
Net assets, end of period	\$ 853,424	\$ 853,424
Unit data		
Units sold	630	254,412
Units repurchased	-	(249,842)
Net increase in units	630	4,570

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

International Qualified Pool

Statement of Cash Flows - Unaudited
Period Ended February 29, 2012*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase (decrease) in net assets from operations	\$ 24,809	\$ (29,619)
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash used in operating activities:		
Proceeds from disposition of investment securities	370	3,238
Decrease in accrued expenses	-	(352)
Net realized gain from investments	(207)	(1,773)
Net decrease (increase) in the fair value of investments	(24,997)	28,326
	<u>(25)</u>	<u>(180)</u>
Cash flows from financing activities		
Proceeds from units sold	25	10,819
Amount paid for repurchase of units	-	(10,639)
	<u>25</u>	<u>180</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 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.

International Qualified 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 February 29, 2012.

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:

International Qualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of February 29, 2012:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 754,998	\$ -	\$ -	\$ 754,998
Regulated investment companies	-	16,938	-	16,938
Securities lending collateral funds	-	53,598	-	53,598
Total	<u>\$ 754,998</u>	<u>\$ 70,536</u>	<u>\$ -</u>	<u>\$ 825,534</u>

There were no transfers in or out of Levels 1 and 2 during the period ended February 29, 2012.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at February 29, 2012.

Fair value of securities of loan	\$	54,522		
Initial collateral received:		Cost	Fair Value	Unrealized loss
Cash	\$	<u>55,753</u>	\$ 53,598	<u>\$ (2,155)</u>
Non-cash			-	
Total			<u>\$ 53,598</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 February 29, 2012, 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 February 2012, the pool has recorded, but not distributed \$1,411 of net securities lending income.

International Qualified 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
Net investment income		0.13
Net asset value at February 29, 2012	\$	18.48

Time-weighted Total Return * 0.7%

Supplemental Data:

Net assets, end of period	\$	791,452
Ratio to average net assets:		
Expenses **		0.25%
Net investment income **		1.19%
Portfolio turnover rate		79.07%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 29, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 347,682
Public Employees' Retirement System	305,405
State Police Death, Disability and Retirement Fund	32,994
Workers' Compensation Old Fund	26,660
West Virginia Retiree Health Benefit Trust	21,886
Revenue Shortfall Reserve Fund - Part B	9,270
Judges' Retirement System	8,762
Deputy Sheriff's Retirement System	8,007
Coal Workers' Pneumoconiosis Fund	7,467
State Police Retirement System	5,213
West Virginia Prepaid Tuition Trust Fund	5,206
Board of Risk and Insurance Management	3,940
Wildlife Endowment Fund	2,796
Public Employees Insurance Agency	2,593
Emergency Medical Services Retirement System	2,358
West Virginia Department of Environmental Protection Trust	651
Workers' Compensation Self-Insured Guaranty Risk Pool	296
Workers' Compensation Uninsured Employers' Fund	259
Municipal Police Officers' and Firefighters' Retirement System	7
Total	\$ 791,452

Financial Statements - Unaudited

February 29, 2012

International Nonqualified Pool

Financial Statements - Unaudited February 29, 2012

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

February 29, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	93,279
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Liabilities

Accrued expenses		<u>6</u>
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Net assets	\$	<u>93,273</u>
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Net assets

Paid-in capital	\$	42,174
Accumulated undistributed net investment loss		(3,924)
Accumulated undistributed net realized gain from investments		27,930
Unrealized net appreciation of investments		<u>27,093</u>

Net assets	\$	<u>93,273</u>
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Unit data

Units outstanding		2,424,405
Net asset value, unit price	\$	<u>38.47</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments in Securities - Unaudited

February 29, 2012

(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 - 100.0%	1,263,881	<u>\$ 66,186</u>	<u>\$ 93,279</u>
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.			

See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Operations - Unaudited
Period Ended February 29, 2012*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(52)	(407)
Management fees	(3)	(19)
Professional service fees	<u>(1)</u>	<u>(4)</u>
Total expenses	<u>(56)</u>	<u>(430)</u>
Investment loss, net	(56)	(430)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	15	106
Net increase (decrease) in the fair value of investments	<u>2,718</u>	<u>(3,004)</u>
Net gain (loss) from investments	<u>2,733</u>	<u>(2,898)</u>
Net increase (decrease) in net assets from operations	<u>\$ 2,677</u>	<u>\$ (3,328)</u>

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

International Nonqualified Pool

Statement of Changes in Net Assets - Unaudited

Period Ended February 29, 2012*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (56)	\$ (430)
Net realized gain from investments	15	106
Net increase (decrease) in the fair value of investments	2,718	(3,004)
Net increase (decrease) in net assets from operations	2,677	(3,328)
Unit transactions		
Proceeds from sale of units	3	29,023
Amount paid for repurchase of units	-	(504)
Net increase in net assets from unit transactions	3	28,519
Increase in net assets	2,680	25,191
Net assets, beginning of period	90,593	68,082
Net assets, end of period	\$ 93,273	\$ 93,273
Unit data		
Units sold	74	729,934
Units repurchased	-	(14,162)
Net increase in units	74	715,772

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

International Nonqualified Pool

Statement of Cash Flows - Unaudited

Period Ended February 29, 2012*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase (decrease) in net assets from operations	\$ 2,677	\$ (3,328)
Adjustments to reconcile net increase (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	52	407
Increase in accrued expenses	1	4
Net realized gain from investments	(15)	(106)
Net decrease (increase) in the fair value of investments	(2,718)	3,004
	<u>(3)</u>	<u>(28,519)</u>
Cash flows from financing activities		
Proceeds from sale of units	3	29,023
Amount paid for repurchase of units	-	(504)
	<u>3</u>	<u>28,519</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 February 29, 2012.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of February 29, 2012:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	\$ -	\$ 93,279	\$ -	\$ 93,279

There were no transfers in or out of Levels 1 and 2 for the period ended February 29, 2012.

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		(0.18)
Net realized and unrealized loss on investment transactions		(1.20)
Total from investment operations		(1.38)
Net asset value at February 29, 2012	\$	38.47

Time-weighted Total Return * -3.4%

Supplemental Data:

Net assets, end of period	\$	93,273
Ratio to average net assets:		
Expenses **		0.74%
Net investment income **		-0.74%
Portfolio turnover rate		0.46%

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

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

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 29, 2012.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 31,732
West Virginia Retiree Health Benefit Trust	25,485
Revenue Shortfall Reserve Fund - Part B	10,539
Coal Workers' Pneumoconiosis Fund	8,746
West Virginia Prepaid Tuition Trust Fund	4,624
Board of Risk and Insurance Management	4,616
Wildlife Endowment Fund	3,333
Public Employees Insurance Agency	2,890
West Virginia Department of Environmental Protection Trust	643
Workers' Compensation Self-Insured Guaranty Risk Pool	354
Workers' Compensation Uninsured Employers' Fund	311
Total	\$ 93,273

Financial Statements - Unaudited

February 29, 2012

International Equity Pool

Financial Statements - Unaudited February 29, 2012

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International Equity Pool

Statement of Assets and Liabilities - Unaudited

February 29, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,055,397
Collateral for securities loaned at fair value (Note 4)		101,977
Cash denominated in foreign currencies (cost \$4,862)		4,894
Receivables:		
Investments sold		7,095
Dividends		6,636
Securities lending income		80
Foreign tax withholding		1,017
Unrealized gain on foreign currency forward contracts (Note 5)		20
		<hr/>
Total assets		2,177,116

Liabilities

Accrued expenses		2,211
Payable for investments purchased		3,694
Payable upon return of securities loaned (Note 4)		105,330
Unrealized loss on foreign currency forward contracts (Note 5)		23
		<hr/>
Total liabilities		111,258
		<hr/>
Net assets	\$	<u>2,065,858</u>

Analysis of net assets

Paid-in capital	\$	1,230,854
Accumulated undistributed net investment income		288,540
Accumulated undistributed net realized gain from investments		349,208
Accumulated undistributed net realized gain from foreign currency transactions		95,226
Unrealized net appreciation of investments		71,640
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		30,390
		<hr/>
Net assets	\$	<u>2,065,858</u>

Unit data

Units outstanding		94,588,413
Net asset value, unit price	\$	<u>21.84</u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited February 29, 2012

(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	\$ 1,414
Nortel Inversora SA	123,040	2,538	2,830
<i>Total Argentina - 0.2%</i>		4,072	4,244
<i>Australia</i>			
BlueScope Steel Ltd	1,549,600	4,967	703
Caltex Australia Ltd	415,600	4,159	6,179
Downer EDI Ltd	720,314	2,422	3,074
DUET Group	1,357,581	1,931	2,611
Flight Centre Ltd	31,715	649	766
Goodman Fielder Ltd	3,139,617	3,417	2,239
John Fairfax Holdings Ltd	1,863,870	2,569	1,611
Macquarie Group Ltd	278,000	6,160	8,041
Medusa Mining Ltd	383,713	2,483	2,666
Metcash Ltd	1,480,513	5,855	6,782
National Australia Bank Ltd	404,300	11,114	10,340
OneSteel Ltd	2,545,600	6,194	2,915
Rio Tinto Ltd	133,800	11,080	9,751
SAI Global Ltd	485,186	2,565	2,485
Southern Cross Media Group	285,367	940	390
Telstra Corporation Ltd	1,738,800	5,111	6,200
Wotif.com Holdings Ltd	456,126	1,888	2,267
<i>Total Australia - 3.3%</i>		73,504	69,020
<i>Austria</i>			
Andritz AG	13,646	1,312	1,358
OMV AG	214,600	8,816	8,018
Voestalpine AG	137,600	4,958	4,897
<i>Total Austria - 0.7%</i>		15,086	14,273
<i>Belgium</i>			
Barco NV	22,300	1,603	1,470
Delhaize Le Lion SA	119,900	7,837	6,617
D'leteren SA NV	50,463	2,550	2,445
KBC Groep NV	113,900	5,008	2,701
Mobistar SA	39,818	2,493	1,915
Tessenderlo Chemie NV	65,300	2,990	2,147
<i>Total Belgium - 0.8%</i>		22,481	17,295
<i>Bermuda</i>			
African Minerals Ltd	168,333	1,536	1,545
China Yuchai International Ltd	226,207	3,831	3,816
Credicorp Ltd	24,000	2,108	2,949
Dickson Concepts Ltd	1,628,500	1,191	941
First Pacific Company Ltd	10,890,314	4,430	12,230
Haier Electronics Group	1,829,000	1,905	2,288
Peoples Food Holdings Ltd	12,701,000	9,798	6,468
Varitronix International Ltd	783,000	784	370
Yue Yuen Industrial Holdings	1,682,000	3,440	5,791
<i>Total Bermuda - 1.8%</i>		29,023	36,398
<i>Brazil</i>			
Banco Bradesco SA	137,600	2,600	2,496
Banco do Brasil SA	507,101	7,473	8,167
Banco do Estado do Rio Grande	705,400	5,052	8,406
Banco Santander Brasil SA	1,162,160	13,891	12,412
BRF-Brasil Foods SA	92,000	1,751	1,924
Centrais Elect de Sata Catarin	155,600	4,108	3,661
Centrais Eletricas Brasileiras	1,196,020	13,306	14,617
CETIP	185,900	2,839	3,465
CIA Paranaense De Energia	198,080	2,402	4,003
Companhia de Bebidas das Amer	69,200	2,169	2,769
Companhia de Saneamento	325,025	5,110	12,277

See accompanying notes to financial statements.

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Companhia Energetica de Minas	298,000	4,799	6,833
Companhia Energetica do Ceara	281,750	4,773	6,174
Companhia Paranaense	148,020	2,928	3,683
Ecorodovias Infra E Log	240,600	1,954	1,941
Eletropaulo Metropolitana SA	134,600	2,452	2,898
Embraer SA	396,598	8,322	11,922
Gerdau SA	210,900	2,172	2,193
Inpar SA	2,577,740	4,582	3,483
Itau Unibanco Holding SA	341,820	6,120	7,195
Localiza Rent A Car	124,100	2,017	2,293
Marcopolo SA	413,900	1,749	2,080
Marfrig Frigorificos e Comerci	1,354,185	11,035	8,321
OGX Petroleo e Gas Participac	155,500	1,353	1,540
Oi SA	401,924	10,442	6,166
PDG Realty SA	240,100	1,303	1,026
Petroleo Brasileiro SA	1,198,942	28,679	25,314
Tele Norte Leste Participacoes	321,447	5,052	4,334
Telefonica Brasil	316,589	2,915	9,317
Tim Participacoes SA	270,960	4,361	8,142
Vale SA	464,500	12,725	11,553
<i>Total Brazil - 9.7%</i>		180,434	200,605
<i>Canada</i>			
Alimentation Couche-Tard Inc	227,500	3,223	7,042
ATCO Ltd	11,600	346	799
Canadian Imperial Bank	99,300	6,267	7,732
Celestica Inc	597,200	3,867	5,633
Cogeco Cable Inc	55,900	2,514	2,766
Ensign Energy Services Inc	207,000	3,237	3,705
Genworth MI Canada Inc	89,100	2,443	1,959
Laurentian Bank of Canada	83,174	2,496	3,842
Lundin Mining Corporation	798,300	2,844	4,198
Magna International Inc	164,000	8,605	7,847
Metro Inc	154,500	6,876	8,041
National Bank of Canada	100,800	5,026	7,888
Pacific Rubiales Energy Corp	119,900	3,091	3,497
Precision Drilling Corporation	410,600	4,276	4,994
Rogers Communications Inc	132,100	5,094	5,087
Sherritt International Company	604,400	3,606	3,725
Teck Corporation	187,800	6,177	7,554
Transcontinental Inc	239,200	3,637	3,109
Westjet Airlines LTD	275,500	3,515	3,941
<i>Total Canada - 4.5%</i>		77,140	93,359
<i>Cayman Islands</i>			
Baidu Inc	23,300	2,892	3,185
Belle International Holdings	1,231,500	2,285	2,036
Chaoda Modern Agricultures Ltd	19,491,636	12,313	251
Comba Telecom Systems Holdings	2,334,500	1,975	1,755
Daphne International Holdings	2,166,000	2,047	2,723
Kingboard Laminates Holding	3,250,500	2,844	1,928
Longking Holdings Ltd	10,369,000	3,897	4,211
New World Department Store	2,153,000	2,017	1,357
Tencent Holdings Ltd	59,200	1,439	1,542
TPK Holdings Co Ltd	65,600	1,524	1,100
VST Holdings Limited	6,514,000	1,942	1,369
Yingde Gases	2,890,500	3,104	3,213
<i>Total Cayman Islands - 1.2%</i>		38,279	24,670
<i>China</i>			
Bank of China Ltd	19,058,000	6,228	8,306
China Construction Bank Corp	6,454,100	5,386	5,426
China Merchants Bank	1,144,500	2,610	2,627
China Pet & Chem Cor (Sinopec)	8,680,000	7,227	9,949
China South Locomotive	1,525,000	1,016	1,197

See accompanying notes to financial statements.

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Chongqing Machinery & Electric	7,926,000	1,644	1,748
Dongfeng Motor Group Company	2,208,000	3,171	4,333
Great Wall Motor Company Ltd	4,665,999	3,450	9,397
Harbin Power Equipment Company	4,612,000	5,262	5,340
Jiangxi Copper Company Ltd	818,000	2,381	2,252
PetroChina Company Ltd	11,990	1,685	1,801
Sichuan Xinhua Winshare	6,391,000	1,553	3,148
Sinotrans Ltd	35,607,000	6,371	7,438
Weiqiao Textile Company Ltd	12,431,908	15,893	7,726
<i>Total China - 3.4%</i>		63,877	70,688
<i>Czech Republic</i>			
Telefonica O2 Czech Republic - 0.4%	386,860	8,973	8,438
<i>Denmark</i>			
D/S Norden A/S	69,847	2,446	2,061
Danske Bank A/S	144,600	3,042	2,615
DSV A/S	147,778	3,114	3,457
SimCorp A/S	17,397	2,254	2,842
<i>Total Denmark - 0.5%</i>		10,856	10,975
<i>Finland</i>			
Elisa Oyj	88,583	1,816	2,025
Huhtamaki	224,400	2,469	3,134
TietoEnator Oyj	171,000	4,238	3,150
<i>Total Finland - 0.4%</i>		8,523	8,309
<i>France</i>			
Altran Technologies SA	313,790	2,222	1,759
Axa	343,200	8,663	5,557
BNP Paribas	111,600	8,205	5,469
Compagnie Generale de Geophy	86,610	2,613	2,687
Credit Agricole SA	510,196	3,980	3,281
Etablissements Maurel et Prom	90,271	1,614	1,719
France Telecom SA	289,000	8,066	4,428
Ingenico SA	49,252	2,117	2,368
Ipsos	50,795	1,742	1,864
Rallye SA	35,300	2,308	1,292
Sanofi-Synthelabo SA	217,400	14,899	16,143
SCOR SE	234,848	5,793	6,241
Teleperformance	87,475	3,001	2,351
Total SA	232,600	14,724	13,065
Valeo SA	151,663	6,798	8,193
Virbac SA	5,568	506	829
Vivendi Universal	491,700	14,198	10,603
<i>Total France - 4.3%</i>		101,449	87,849
<i>Germany</i>			
ADVA AG Optical Networking	280,171	1,926	1,810
Allianz AG	67,400	9,038	8,207
BASF AG	100,500	4,292	8,860
Bayer AG	103,100	5,498	7,654
Deutsche Bank AG	96,600	8,016	4,530
Deutsche Post AG	338,800	4,756	5,976
E.On AG	252,600	7,276	5,834
Fielmann AG	24,274	2,423	2,361
Fuchs Petrolub AG	69,948	1,692	3,732
GEA Group AG	77,721	1,766	2,637
Kabel Deutschland Holding AG	60,979	3,313	3,676
Krones AG	37,091	1,911	2,126
Muenchener Rueckversicherungs	51,800	8,810	7,584
MUT Aero Engines Holding AG	37,939	2,786	2,901
Pfeiffer Vacuum Technology AG	25,622	1,686	2,786
Rheinmetall AG	35,322	2,095	2,151
RWE AG	83,300	6,579	3,811

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Symrise AG	61,627	1,501	1,806
ThyssenKrupp AG	146,200	3,770	3,961
TUI AG	354,304	3,152	2,809
Volkswagen AG	68,000	8,689	11,571
<i>Total Germany - 4.7%</i>		90,975	96,783
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	4
Alpha Bank AE	91,300	2,833	162
Hellenic Petroleum SA	43,638	608	321
<i>Total Greece - 0.0%</i>		4,573	487
<i>Hong Kong</i>			
Beijing Enterprises Holdings	300,000	1,638	1,907
China Mobile (Hong Kong) Ltd	1,506,000	14,282	16,088
China Resources Power	4,626,500	8,339	9,103
China Taiping Insurance	1,012,200	1,996	2,365
Citic Pacific Ltd	2,143,000	4,154	4,034
CNOOC Ltd	1,954,000	4,333	4,485
Erste Group Bank AG	268,167	11,163	6,757
Esprit Holding Ltd	818,200	993	1,836
Galaxy Entertainment Group	565,000	1,045	1,396
Oriental Watch Holdings	3,048,000	1,561	1,493
Xinyi Glass Holdings Co Ltd	1,976,000	1,114	1,246
<i>Total Hong Kong - 2.5%</i>		50,618	50,710
<i>Hungary</i>			
Magyar Telekom - 0.5%	3,864,270	15,829	10,611
<i>India</i>			
Ashok Leyland Ltd	5,364,700	2,817	3,098
Aurobindo Pharma	752,050	2,904	1,720
Dr. Reddy's Laboratories	61,800	2,093	2,076
Grasim Industries Limited	74,805	4,089	4,233
HDFC Bank Ltd	115,600	3,632	3,971
Housing Dev & Infrastructure	215,600	551	503
Indiabulls Financial Services	1,075,300	3,920	5,036
Indian Oil Corporation Ltd	75,205	407	435
Maruti Suzuki India Ltd	62,800	1,598	1,608
McLeod Russel India Ltd	346,493	2,094	1,643
Patni Computer Systems Ltd	63,367	1,327	1,217
Reliance Infrastructure Ltd	1,530,315	15,967	18,544
Tata Motors Ltd	230,600	5,851	6,295
<i>Total India - 2.4%</i>		47,250	50,379
<i>Indonesia</i>			
Bank Rakyat Indonesia	2,194,000	1,571	1,678
Semen Gresik (Persero) TBK	2,111,400	2,313	2,633
Timah Tbk PT	12,722,000	2,680	2,779
United Tractors TBK	654,500	1,741	2,104
<i>Total Indonesia - 0.4%</i>		8,305	9,194
<i>Ireland</i>			
Irish Life & Permanent Group	398,100	6,377	23
Total Produce PLC	82,700	92	51
<i>Total Ireland - 0.0%</i>		6,469	74
<i>Israel</i>			
Bank Leumi Le-Israel	976,800	3,243	2,835
Bezeq Israeli Telecommunicatio	795,078	1,130	1,316
Israel Discount Bank	1,644,552	3,628	2,069
Partner Communications Company	472,472	8,118	3,479
Syneron Medical Ltd	259,721	2,711	2,898
Teva Pharmaceutical Ltd	171,700	6,922	7,702
<i>Total Israel - 1.0%</i>		25,752	20,299

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Italy</i>			
Amplifon SpA	391,141	1,878	1,893
Banca Popolare di Milano Scarl	3,492,572	2,314	2,295
Enel SpA	1,254,800	6,552	5,056
ENI SpA	424,300	11,514	9,825
Finmeccanica SpA	276,900	4,130	1,407
Piaggio & C SPA	488,153	1,562	1,451
Pirelli & Company SpA	520,679	3,763	5,447
Prysmian SpA	113,818	1,845	1,973
Sorin SPA	858,072	1,724	1,620
<i>Total Italy - 1.5%</i>		35,282	30,967
<i>Japan</i>			
77 Bank Ltd	401,000	1,879	1,769
Aeon Delight Company Ltd	79,751	1,355	1,509
Asahi Kasei Corp	918,000	5,625	5,841
Brother Industries Ltd	227,200	3,214	2,950
Century Leasing System Inc	214,200	2,725	4,232
Circle K Sunkus Company Ltd	111,900	1,592	2,451
Coca-Cola West Company	94,300	1,715	1,610
Cocokara Fine Holdings Inc	80,100	2,067	2,264
Daiseki Company Ltd	86,460	1,726	1,520
Disco Corp	35,300	1,812	1,969
Don Quijote Co Ltd	50,700	1,780	1,758
Eizo Nannao Corporation	51,700	1,645	1,138
Foster electric Company Ltd	72,600	1,127	1,177
GEO Corporation	1,800	1,846	2,062
Hanwa Company Ltd	600,000	3,094	2,809
Heiwa Corporation	127,000	2,154	2,471
Hitachi Capital Corporation	67,400	608	1,048
Hitachi Metals Ltd	258,000	3,038	3,239
Hoshizaki Electric Company Ltd	90,296	1,393	1,934
Itochu Corp	499,000	3,527	5,703
Itochu Techno-Science Corp	86,200	2,686	3,855
Japan Petroleum Exploration Co	61,800	2,604	3,012
JSR Corporation	110,586	1,910	2,332
JTEKT Corporation	240,200	2,355	2,724
JVC Kenwood Holdings	481,500	2,007	2,243
JX Holdings Inc	958,421	6,146	6,039
KDDI Corporation	1,100	5,634	7,013
Keihin Corporation	160,500	1,387	3,246
Keiyo Bank Ltd	283,007	1,380	1,353
Konica Corporation	317,000	2,250	2,687
Kyorin Co Ltd	42,000	760	747
Kyowa Exeo Corporation	239,500	2,147	2,201
Marubeni Corporation	654,800	2,948	4,700
Matsumotokiyoshi Holdings Co	167,400	3,080	3,464
Megmilk Snow Brand Co Ltd	110,800	2,142	1,995
Miraca Holdings Inc	144,700	3,107	5,551
Mitsubishi Tokyo Finl Grp Inc	1,467,600	6,590	7,615
Mitsui & Company Ltd	422,100	7,215	7,296
Mizuho Financial Grp Inc	4,206,600	8,886	7,068
Musashi Seimitsu Industry Co	97,731	2,483	2,313
NGK Insulators LTD	194,000	2,383	2,677
Nippon Telegraph & Telephone	188,900	8,428	8,950
NTT DoCoMo	5,500	8,422	9,432
Osaka Securities Exchange Co	213	1,051	1,211
Pola Orbis Holdings Inc	83,100	1,989	2,170
Sankyo Company Ltd	48,400	2,199	2,338
Sapporo Hokuyo Holdings Inc	705,600	3,211	2,441
Sapporo Holdings Ltd	545,341	2,293	2,028
Seino Holdings Corporation Ltd	330,000	1,730	2,336
Shimadzu Corporation	245,000	2,075	2,131
Sumitomo Corporation	783,000	10,541	11,657
Sumitomo Mitsui Financial Grp	191,100	5,996	6,509

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Sundrug Co Ltd	58,900	1,523	1,697
THK Co Ltd	99,414	2,075	2,114
Toagosei Company Ltd	602,000	2,621	2,685
Tokyo Tatemono Company Ltd	746,700	2,783	3,054
Toshiba Plant Sys & Ser Corp	278,695	3,151	3,213
Toyo Suisan Kaisha Ltd	155,000	3,220	3,997
Toyota Motor Corp	25,200	1,408	1,045
Tsumura & Company	59,834	1,803	1,732
United Urban Investment Corp	2,133	2,379	2,356
Yaskawa Electric Corporation	203,000	1,661	1,956
Yodogawa Steel Works Ltd	512,000	2,194	2,296
Yokogawa Electric Corp	244,700	2,095	2,337
Yokohama Rubber Company Ltd	433,000	2,232	2,894
<i>Total Japan - 10.3%</i>		191,102	212,164
<i>Korea</i>			
BS Financial Group Inc	617,660	3,260	7,702
E-Mart Co Ltd	6,914	1,797	1,678
GS Holdings Corp	32,749	2,312	1,891
Hana Financial Group	202,770	7,641	7,150
Hyundai Mipo Dockyard Company	21,700	1,959	3,026
Hyundai Motor Co Ltd	17,336	3,573	3,347
Hyundai Motor Company	207,252	9,760	11,671
Hyundai Securities Co Ltd	341,900	2,955	3,377
Industrial Bank of Korea (IBK)	305,000	5,052	3,544
KB Financial Group Inc	311,146	13,554	11,460
Korea Electric Power Corp	333,948	9,158	7,493
Korea Exchange Bank	656,100	7,827	4,780
KT Corporation	112,800	4,761	3,287
LG Chemical Ltd	6,674	2,576	2,377
LG Electronics Inc	17,234	1,382	1,316
Lotte Chilsung Beverage Co	9,274	8,198	10,412
Lotte Confectionery Co Ltd	1,417	1,520	2,291
NHN Corporation	12,117	2,364	2,529
Posco	48,877	15,045	13,650
Samsung Electronics Co Ltd	16,660	11,975	17,960
Samsung Engineering Co	10,547	2,326	2,230
Samsung Heavy Industries	68,800	2,498	2,506
Shinhan Financial Group	254,130	10,007	9,836
SK Holdings Co Ltd	31,100	2,711	4,712
SK Telecom Company Ltd	112,690	15,213	14,656
<i>Total Korea - 7.5%</i>		149,424	154,881
<i>Luxembourg</i>			
Ternium - 0.1%	46,470	893	1,099
<i>Malaysia</i>			
Axiata Group Berhad	1,297,200	2,136	2,239
Petronas Chemicals Group	372,900	842	834
<i>Total Malaysia - 0.1%</i>		2,978	3,073
<i>Mauritius</i>			
Golden Agri-Resources Ltd - 0.2%	7,439,779	3,436	4,355
<i>Mexico</i>			
Alfa SA A Shares	453,400	2,692	6,081
America Movil	298,833	7,106	7,154
Cemex SAB de CV	1,327,117	10,301	10,192
Fibra Uno Administracion SA	2,975,660	4,725	5,758
Fomento Economico Mexicano SAB	26,590	1,755	1,957
Gruma SA	192,890	285	474
Grupo Financiero Banorte	656,400	2,839	2,696
Grupo Televisa MM	1,368,013	5,172	5,875
Grupo Televisa SA	90,300	2,034	1,926
<i>Total Mexico - 2.0%</i>		36,909	42,113

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Netherlands</i>			
Aegon NV	879,800	7,090	4,625
ASM International NV	89,050	1,949	3,352
Delta Lloyd NV	150,800	3,505	2,809
Koninklijke (Royal) KPN NV	569,500	8,070	6,197
Koninklijke Ahold NV	577,000	7,790	8,012
Koninklijke DSM NV	139,700	5,192	7,802
Nutreco Holding NV	49,465	2,622	3,723
<i>Total Netherlands - 1.8%</i>		36,218	36,520
<i>New Zealand</i>			
Chorus Ltd	402,320	943	1,106
Telecom Corp of New Zealand	2,011,600	3,097	3,630
<i>Total New Zealand - 0.2%</i>		4,040	4,736
<i>Norway</i>			
Cermaq ASA	178,900	2,702	2,528
DNB Holding ASA	230,200	3,057	2,972
Marine Harvest	3,035,738	2,208	1,639
StatoilHydro ASA	275,900	7,095	7,943
Stolt-Nielsen Ltd	96,500	2,011	2,249
TGS Nopec Geophysical Company	112,649	1,434	3,273
Veidekke ASA	272,143	2,467	2,208
<i>Total Norway - 1.1%</i>		20,974	22,812
<i>Pakistan</i>			
Nishat Mills Ltd - 0.0%	1,831,640	2,114	1,001
<i>Panama</i>			
Banco Latinoamericano de Exp	604,261	9,560	11,789
Copa Holdings	49,700	3,217	3,557
<i>Total Panama - 0.7%</i>		12,777	15,346
<i>Philippines</i>			
First Philippine Holdings Corp	2,879,117	1,819	4,145
Metropolitan Bank & Trust Co	1,655,309	2,630	3,136
<i>Total Philippines - 0.4%</i>		4,449	7,281
<i>Poland</i>			
KGHM Polska Miedz - 0.4%	154,400	5,140	7,397
<i>Portugal</i>			
Banco Espirito Santo - 0.1%	675,000	3,718	1,498
<i>Russia</i>			
Fed Hydro (RusHydro) ADR	1,624,023	6,222	6,706
Gazprom	1,169,750	12,328	15,499
Lukoil	419,870	25,292	26,774
Magnit	111,430	3,088	3,284
MMC Norilsk Nickel	402,961	6,648	7,983
Mobile TeleSystems	274,700	3,923	5,013
NovaTek OAO	15,584	1,965	2,261
OAo TMK	131,533	1,535	1,897
Sberbank	1,324,512	4,265	4,530
<i>Total Russia - 3.6%</i>		65,266	73,947
<i>Singapore</i>			
ComfortDelGro Corporation	1,329,000	1,449	1,631
DBS Group Holdings Ltd	429,000	3,783	4,885
Flextronics International Ltd	1,736,940	8,107	12,245
Haw Par Corporation Ltd	532,000	2,330	2,530
Hong Leong Asia Ltd	1,164,000	2,220	1,895
Venture Corp Ltd	157,000	800	1,061
<i>Total Singapore - 1.2%</i>		18,689	24,247

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

February 29, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>South Africa</i>			
Astral Foods Ltd	161,900	2,256	2,697
AVI Ltd	93,620	508	551
Barloworld Ltd	176,924	1,968	2,118
Clicks Group Ltd	388,360	2,237	2,288
Exxaro Resources Ltd	78,989	1,878	2,237
FirstRand Ltd	1,069,012	3,001	3,429
Imperial Holdings Ltd	552,930	3,652	10,938
Metropolitan Holdings Ltd	1,946,300	3,206	4,984
MTN Group Ltd	620,520	9,381	11,269
Nampak Ltd	1,627,100	3,355	5,143
<i>Total South Africa - 2.2%</i>		31,442	45,654
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	763,400	8,451	6,359
Bolsas y Mercados Espanoles	67,027	1,777	1,796
Ebro Foods SA	72,574	1,259	1,464
Grifols SA	146,308	2,502	2,972
Repsol SA	282,500	8,211	7,396
Telefonica SA	332,800	7,121	5,703
Viscofan Sa	95,779	3,344	3,991
<i>Total Spain - 1.4%</i>		32,665	29,681
<i>Sweden</i>			
Alliance Oil Company Ltd	138,862	2,326	1,755
Boliden AB	577,000	8,085	10,170
Meda AB	274,998	2,284	2,614
NCC AB	212,300	3,788	4,752
<i>Total Sweden - 0.9%</i>		16,483	19,291
<i>Switzerland</i>			
Baloise Holding Ltd	73,300	4,946	5,793
BKW SA	29,128	1,890	1,209
Credit Suisse Group	254,400	11,023	6,865
Informa PLC	567,571	2,543	3,929
Kuoni Reisen Holding AG	8,489	2,880	2,714
Novartis AG	266,800	10,898	14,598
Partners Group Holding AG	14,487	1,431	2,710
Roche Holding AG	78,600	11,321	13,742
Swiss Re Ltd	78,300	3,982	4,667
Zurich Financial Services AG	28,300	6,612	7,156
<i>Total Switzerland - 3.1%</i>		57,526	63,383
<i>Taiwan</i>			
Catcher Technology Co Ltd	149,000	1,071	1,092
Chinatrust Financial Holding - Rights	202,492	-	25
Chinatrust Financial Holding	4,052,583	3,114	2,757
Compal Electronics Inc	15,114,938	14,094	17,894
Gigabyte Technology Company	2,968,000	2,206	2,539
Hon Hai Precision Industry Co	1,070,000	2,984	3,731
Largan Precision Co Ltd	36,000	1,005	807
Lite-On-It Corp	2,747,000	2,565	2,878
Novatek Microelectronics Corp	3,842,000	9,282	11,501
Taiwan Prosperity Chemical	1,410,600	5,642	3,853
Taiwan Semiconductor	330,900	4,156	4,805
Wistron Corporation	3,238,000	3,847	5,392
<i>Total Taiwan - 2.8%</i>		49,966	57,274
<i>Thailand</i>			
Banpu Putlic Company Ltd	123,196	2,773	2,638
Kasikornbank Public Co Ltd	583,800	2,195	2,826
Krung Thai Bank Public Co Ltd	16,010,900	4,677	9,205
PTT PLC	233,426	2,503	2,800
<i>Total Thailand - 0.8%</i>		12,148	17,469

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

February 29, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Turkey</i>			
Dogus Otomotiv Servis	828,060	1,859	1,987
Ford Otomotiv Sanayi AS	398,700	3,789	3,756
Koza Altin Isletmeleri AS	155,100	2,169	3,083
Selcuk Exza Deposu Ticaret AS	3,454,524	4,463	3,423
Turkiye Garanti Bankasi AS	1,899,910	6,983	7,226
Turkiye Sinai Kalkinma Bank	1,311,464	1,850	1,637
Turkiye Vakiflar Bankasi T-D	4,234,600	4,474	7,519
<i>Total Turkey - 1.4%</i>		25,587	28,631
<i>United Arab Emirates</i>			
Air Arabia - 0.5%	49,680,491	9,983	10,198
<i>United Kingdom</i>			
Afren PLC	1,140,860	2,370	2,438
Arcos Dorados Holdings Inc	106,400	2,517	2,237
AstraZeneca Group PLC	332,100	14,549	14,894
Aviva PLC	814,200	6,345	4,790
Babcock International Group	285,343	2,939	3,432
Barclays PLC	1,178,654	9,498	4,613
Barratt Developments PLC	1,246,634	2,364	2,931
BBA Aviation PLC	828,708	2,472	2,679
BP Amoco PLC	2,203,400	18,852	17,332
British Aerospace PLC	1,491,800	7,408	7,452
BT Group PLC	3,380,900	9,759	11,612
Cable & Wireless Communication	7,168,000	4,198	3,968
Computacenter PLC	900,800	3,344	5,759
Cookson Group PLC	268,428	1,887	2,897
Daily Mail & General Trust PLC	373,831	2,139	2,568
Debenhams PLC	3,379,730	3,475	3,984
Derwent London PLC	70,947	1,708	1,915
Domino Printing Sciences	244,731	2,518	2,563
Drax Group PLC	434,000	4,706	3,598
Enquest PLC	1,468,233	2,805	2,974
GlaxoSmithKline PLC	374,400	7,614	8,295
Greene King PLC	72,815	343	584
HSBC Bank PLC	73,700	1,029	1,233
Hunting PLC	240,686	2,175	3,164
IG Group Holdings PLC	429,785	2,125	3,037
Inchcape PLC	603,600	2,657	3,619
International Personal Finance	403,472	1,530	1,596
J Sainsbury PLC	1,464,800	7,455	6,980
Legal & General Group PLC	2,319,500	4,876	4,476
Logica PLC	2,046,300	2,035	2,813
Marston's PLC	893,188	2,333	1,397
Meggitt PLC	309,773	684	1,912
Melrose PLC	488,455	2,136	3,049
Mitchells & Butlers PLC	643,849	3,211	2,700
Mondi PLC	779,100	5,721	7,331
Old Mutual PLC	2,992,800	6,274	7,606
Premier Farnell PLC	462,100	1,349	1,610
Premier Oil PLC	510,594	2,286	3,594
Royal & Sun Alliance Insurance	1,524,400	2,770	2,662
Royal Dutch Shell B Shares	689,200	19,372	25,647
RPS Group PLC	684,658	1,671	2,474
Spectris PLC	137,083	1,851	3,821
Spirax-Sarco Engineering	78,667	1,687	2,582
Spirent Commuicatio PLC	1,223,705	2,175	2,754
St. James Place PLC	401,214	1,238	2,365
Thomas Cook Group	959,500	3,433	433
Vodafone Group PLC	2,467,200	5,000	6,674
William Morrison Supermarkets	1,471,000	6,989	6,829
<i>Total United Kingdom - 11.1%</i>		207,872	225,873

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

February 29, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>United States</i>			
Cognizant Tech Solutions A	41,700	2,845	2,959
First Cash Finl Svcs Inc	32,700	1,273	1,382
<i>Total United States - 0.2%</i>		4,118	4,341
Total Equities - 98.3%		1,924,667	2,029,892
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 1.2%	25,505,510	25,505	25,505
Total Investment Securities - 99.5%		\$ 1,950,172	\$ 2,055,397
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 100,350	\$ 100,350
Mellon SL DBT II Liquidating Fund		1,675	1,627
Mellon GSL DBT II Liquidating Trust		3,305	-
Total Collateral for Securities Loaned		\$ 105,330	\$ 101,977

See accompanying notes to financial statements.

International Equity Pool

Statement of Operations - Unaudited
Period Ended February 29, 2012*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes	\$ 4,420	\$ 27,008
Interest	-	5
Securities lending income	16	102
Securities lending borrower premiums	84	739
Net shareholder litigation process	-	3
Commission recapture	-	3
	4,520	27,860
Expenses		
Investment advisor fees	(1,028)	(6,984)
Trustee fees	-	(4)
Custodian bank fees	(66)	(445)
Management fees	(50)	(367)
Fiduciary bond fees	(1)	(5)
Professional service fees	(9)	(67)
Securities lending agent fees	(20)	(137)
	(1,174)	(8,009)
	Investment income, net	19,851
	3,346	19,851
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain from:		
Investments	3,085	6,624
Foreign currency transactions	472	3,437
Net increase (decrease) in the fair value of:		
Investments	98,606	(66,260)
Translation of assets and liabilities in foreign currencies	8,601	(61,103)
	110,764	(117,302)
	Net gain (loss) from investments and foreign currency	(117,302)
	110,764	(117,302)
	Net increase (decrease) in net assets from operations	(97,451)
	\$ 114,110	\$ (97,451)

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

International Equity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended February 29, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 3,346	\$ 19,851
Net realized gain from investments	3,085	6,624
Net realized gain from foreign currency transactions	472	3,437
Net increase (decrease) in the fair value of investments	98,606	(66,260)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	8,601	(61,103)
Net increase (decrease) in net assets from operations	114,110	(97,451)
Unit transactions		
Proceeds from sale of units	77,814	353,814
Amount paid for repurchase of units	-	(37,150)
Net increase in net assets from unit transactions	77,814	316,664
Increase in net assets	191,924	219,213
Net assets, beginning of period	1,873,934	1,846,645
Net assets, end of period	\$ 2,065,858	\$ 2,065,858
Unit data		
Units sold	3,771,134	17,762,712
Units repurchased	-	(1,651,966)
Net increase in units	3,771,134	16,110,746

**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 February 29, 2012.

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.

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of February 29, 2012:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,029,892	\$ -	\$ -	\$ 2,029,892
Regulated investment companies	-	25,505	-	25,505
Foreign currency forward contracts	-	20	-	20
Securities lending collateral funds	-	101,977	-	101,977
Total	<u>\$ 2,029,892</u>	<u>\$ 127,502</u>	<u>\$ -</u>	<u>\$ 2,157,394</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	<u>\$ -</u>	<u>\$ (23)</u>	<u>\$ -</u>	<u>\$ (23)</u>

There were no transfers in or out of Levels 1 and 2 during the period ended February 29, 2012.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at February 29, 2012.

Fair value of securities on loan	\$	100,139		
Initial collateral received:		Cost	Fair Value	Unrealized loss
Cash	\$	<u>105,330</u>	\$ 101,977	<u>\$ (3,353)</u>
Non-cash			-	
Total			<u>\$ 101,977</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 February 29, 2012 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 February 2012, the pool has recorded, but not distributed \$4,907 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 February 29, 2012, 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	British Pound	2/27/2012	3/1/2012	469	\$ 749		\$ 742	\$ 7
Long	British Pound	2/29/2012	3/5/2012	841	1,344		1,342	2
Long	Canadian Dollar	2/27/2012	3/1/2012	40	40		40	-
Long	Euro Currency Unit	2/28/2012	3/1/2012	280	375		377	(2)
Long	Indonesian Rupiah	2/27/2012	3/1/2012	96,045	11		11	-
Long	Indonesian Rupiah	2/28/2012	3/2/2012	17,298	2		2	-
Long	Indonesian Rupiah	2/29/2012	3/5/2012	132,438	15		15	-
Long	Japanese Yen	2/29/2012	3/5/2012	12,524	155		155	-
Long	South Korean Won	2/29/2012	3/5/2012	550,113	491		492	(1)
Long	Thailand Baht	2/29/2012	3/5/2012	6,017	199		198	1
Short	Brazil Real	2/28/2012	3/1/2012		737	1,254	731	6
Short	Euro Currency Unit	2/29/2012	3/2/2012		258	192	256	2
Short	Indonesian Rupiah	2/29/2012	3/5/2012		664	6,051,155	671	(7)
Short	Japanese Yen	2/27/2012	3/1/2012		209	16,742	207	2
Short	Malaysian Ringgit	2/29/2012	3/5/2012		476	1,431	478	(2)
Short	Pakistan Rupee	2/27/2012	2/29/2012		253	23,191	255	(2)
Short	South African Rand	2/27/2012	3/5/2012		673	5,081	682	(9)
					<u>\$ 6,651</u>		<u>\$ 6,654</u>	<u>\$ (3)</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	0.23
Net realized and unrealized loss on investment transactions	(1.24)
Net realized gain from foreign currency transactions	0.04
Net decrease in the translation of assets and liabilities in foreign currencies	(0.72)
Total from investment operations	(1.69)
Net asset value at February 29, 2012	<u>\$ 21.84</u>

Time-weighted Total Return * -7.1%

Supplemental Data:

Net assets, end of period	\$2,065,858
Ratio to average net assets:	
Expenses **	0.68%
Net investment income **	1.71%
Portfolio turnover rate	43.77%

* 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 February 29, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 909,191
Public Employees' Retirement System	803,994
State Police Death, Disability and Retirement Fund	83,874
Workers' Compensation Old Fund	68,280
West Virginia Retiree Health Benefit Trust	56,500
Revenue Shortfall Reserve Fund - Part B	24,094
Judges' Retirement System	22,767
Deputy Sheriff's Retirement System	21,110
Coal Workers' Pneumoconiosis Fund	19,154
State Police Retirement System	14,028
Board of Risk and Insurance Management	10,076
West Virginia Prepaid Tuition Trust Fund	9,693
Wildlife Endowment Fund	7,115
Public Employees Insurance Agency	6,763
Emergency Medical Services Retirement System	6,358
West Virginia Department of Environmental Protection Trust	1,365
Workers' Compensation Self-Insured Guaranty Risk Pool	789
Workers' Compensation Uninsured Employers' Fund	685
Municipal Police Officers' and Firefighters' Retirement System	22
Total	<u>\$ 2,065,858</u>

Financial Statements - Unaudited

February 29, 2012

Short-Term Fixed Income Pool

Financial Statements - Unaudited February 29, 2012

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

February 29, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost	\$	194,268
Accrued interest receivable		<u>45</u>
Total assets		194,313

Liabilities

Accrued expenses		<u>35</u>
Net assets	\$	<u><u>194,278</u></u>

Analysis of net assets

Paid-in capital	\$	194,231
Accumulated undistributed net realized gain from investments		<u>47</u>
Net assets	\$	<u><u>194,278</u></u>

Unit data

Units outstanding		194,231,018
Net asset value, unit price	\$	<u><u>1.00</u></u>

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Schedule of Investments in Securities - Unaudited February 29, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>U. S. Treasury Issues</u>						
United States Treasury	1.380 %	0.095 %	05/15/2012	1,000	\$ 1,003	\$ 1,003
United States Treasury	0.380	0.088	08/31/2012	2,000	2,003	2,002
United States Treasury	3.880	0.166	10/31/2012	1,000	1,025	1,025
Total U. S. Treasury Issues - 2.1%					4,031	4,030
<u>U. S. Government Agency Issues</u>						
Federal Farm Credit Bank	0.260	0.230	07/23/2012	1,000	1,000	1,001
Federal Home Loan Bank	0.090	0.152	03/01/2012	3,000	3,000	2,999
Federal Home Loan Bank	0.330	0.330	03/01/2013	1,000	1,000	1,002
Federal Home Loan Mortgage	0.130	0.168	08/08/2012	1,000	1,000	1,000
Federal Home Loan Mortgage	2.130	0.163	09/21/2012	2,736	2,766	2,766
Total U. S. Government Agency Issues - 4.5%					8,766	8,768
<u>Short-term Issues</u>						
Alpine Securitization	0.000	0.183	03/12/2012	5,000	5,000	5,000
Aspen Funding Corp	0.000	0.284	04/10/2012	2,000	1,999	1,999
Atlantis One Funding	0.000	0.386	03/12/2012	5,000	4,999	4,999
Bank of Nova Scotia	0.000	0.223	03/13/2012	5,000	5,000	5,000
Deutsche Bank Finl LLC	0.000	0.375	04/16/2012	7,000	6,997	6,997
Federal Home Loan Bank	0.000	0.015	03/02/2012	7,000	7,000	7,000
Federal Home Loan Bank	0.000	0.061	03/16/2012	5,000	5,000	5,000
Federal Home Loan Bank	0.000	0.035	03/21/2012	5,000	5,000	5,000
Federal Home Loan Bank	0.000	0.101	03/28/2012	3,000	3,000	3,000
Federal Home Loan Bank	0.000	0.091	04/09/2012	5,000	5,000	5,000
Federal Home Loan Bank	0.000	0.041	04/13/2012	8,000	8,000	8,000
Federal Home Loan Bank	0.000	0.101	04/25/2012	3,000	3,000	3,000
Federal Home Loan Bank	0.000	0.086	04/27/2012	5,000	4,999	4,999
Federal Home Loan Bank	0.000	0.081	05/02/2012	5,000	4,999	4,999
Federal Home Loan Bank	0.000	0.101	05/04/2012	9,000	8,998	8,999
Federal Home Loan Bank	0.000	0.122	05/11/2012	7,479	7,477	7,477
Federal Home Loan Bank	0.000	0.183	10/17/2012	1,000	999	999
Federal Home Loan Mort Corp	0.000	0.020	03/05/2012	5,565	5,565	5,565
Federal Home Loan Mort Corp	0.000	0.091	05/08/2012	1,000	1,000	1,000
Federal Home Loan Mort Corp	0.000	0.086	05/21/2012	3,000	2,999	2,999
Federal Home Loan Mort Corp	0.000	0.081	07/02/2012	2,000	1,999	1,999
Federal Home Loan Mort Corp	0.000	0.122	08/06/2012	4,000	3,998	3,998
Federal Home Loan Mort Corp	0.000	0.071	08/10/2012	4,000	3,999	3,998
Federal National Mortgage Assn	0.000	0.173	03/01/2012	1,000	1,000	1,000
Federal National Mortgage Assn	0.000	0.117	03/07/2012	6,000	6,000	6,000
Federal National Mortgage Assn	0.000	0.112	05/01/2012	1,000	1,000	1,000
Federal National Mortgage Assn	0.000	0.101	05/02/2012	1,000	1,000	1,000
Federal National Mortgage Assn	0.000	0.152	07/02/2012	2,000	1,999	1,999
General Electric Intl	0.000	0.152	03/05/2012	5,000	5,000	5,000
ING Funding LLC	0.000	0.183	03/20/2012	5,000	5,000	5,000
Repurchase Agreement	0.160	0.160	03/01/2012	12,452	12,452	12,452
United States Treasury	0.000	0.058	03/08/2012	6,000	6,000	6,000
United States Treasury	0.000	0.025	04/05/2012	10,000	9,999	9,999
United States Treasury	0.000	0.089	04/19/2012	5,000	4,999	4,999
United States Treasury	0.000	0.091	05/24/2012	4,000	3,999	3,999
United States Treasury	0.000	0.051	07/05/2012	10,000	9,997	9,996
United States Treasury	0.000	0.081	08/02/2012	2,000	1,999	1,999
Windmill Funding Corp	0.000	0.223	03/21/2012	4,000	4,000	4,000
Total Short-Term Issues - 93.4%					181,471	181,470
Total Investment Securities - 100.0%					\$ 194,268	\$ 194,268

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended February 29, 2012*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 32	\$ 190
Net amortization	(11)	(25)
	<u>21</u>	<u>165</u>
Total investment income	21	165
Expenses		
Investment advisor fees	(8)	(81)
Trustee fee	-	(1)
Custodian bank fees	(1)	(6)
Management fees	(7)	(55)
Fiduciary bond fees	-	(1)
Professional service fees	(1)	(10)
	<u>(17)</u>	<u>(154)</u>
Total expenses	(17)	(154)
Investment income, net	4	11
Net realized gain from investments	-	1
	<u>-</u>	<u>1</u>
Net increase in net assets from operations	<u>\$ 4</u>	<u>\$ 12</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 February 29, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 4	\$ 11
Net realized gain from investments	-	1
	4	12
Net increase in net assets from operations		
Distributions to unitholders		
Investment income, net	(4)	(11)
Unit transactions		
Proceeds from sale of units	135,839	1,205,777
Reinvestment of distributions	4	11
	135,843	1,205,788
Amount paid for repurchase of units	(143,704)	(1,370,281)
	(7,861)	(164,493)
Net decrease in net assets from unit transactions		
	(7,861)	(164,492)
Decrease in net assets		
	(7,861)	(164,492)
Net assets, beginning of period	202,139	358,770
Net assets, end of period	\$ 194,278	\$ 194,278
Unit data		
Units sold	135,838,496	1,205,777,009
Units issued from reinvestment of distributions	3,274	10,505
	135,841,770	1,205,787,514
Units repurchased	(143,703,217)	(1,370,280,646)
	(7,861,447)	(164,493,132)
Net decrease in units	(7,861,447)	(164,493,132)

**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 February 29, 2012.

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 February 29, 2012:

Assets	Level 1	Level 2	Level 3	Total
Short-term issues	\$ -	\$ 181,471	\$ -	\$ 181,471
U.S. government agency issues	-	8,766	-	8,766
U.S. Treasury issues	-	4,031	-	4,031
Total	<u>\$ -</u>	<u>\$ 194,268</u>	<u>\$ -</u>	<u>\$ 194,268</u>

There were no transfers in or out of Levels 1 and 2 during the period ended February 29, 2012.

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	<u>-</u>
Less distributions from net investment income*	<u>-</u>
Net asset value at February 29, 2012	<u>\$ 1.00</u>

Time-weighted Total Return ** 0.0%

Supplemental Data:

Net assets, end of period	\$ 194,278
Ratio to average net assets:	
Expenses ***	0.09%
Net investment income ***	0.01%
Weighted average days to maturity	52
Maximum weighted average investment maturity per Board guidelines	60 days
Money market yield ****	0.02%

* 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 February 29, 2012.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 91,692
Teachers' Employers Contribution Collection Account	32,381
Teachers' Retirement System	20,295
Public Employees' Retirement System	15,054
Coal Workers' Pneumoconiosis Fund	11,879
Public Employees Insurance Agency	9,184
Board of Risk and Insurance Management	6,816
West Virginia Prepaid Tuition Trust Fund	1,040
West Virginia Retiree Health Benefit Trust	1,039
State Police Death, Disability and Retirement Fund	1,007
Deputy Sheriff's Retirement System	945
State Police Retirement System	943
Workers' Compensation Self-Insured Guaranty Risk Pool	673
Workers' Compensation Uninsured Employers' Fund	449
Emergency Medical Services Retirement System	327
Judges' Retirement System	201
Revenue Shortfall Reserve Fund - Part B	149
Wildlife Endowment Fund	128
Municipal Police Officers' and Firefighters' Retirement System	16
West Virginia Department of Environmental Protection Trust	12
Revenue Shortfall Reserve Fund	1
Total	<u>\$ 194,231</u>

Financial Statements - Unaudited

February 29, 2012

Total Return Fixed Income Pool

Financial Statements - Unaudited February 29, 2012

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

February 29, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,285,420
Collateral for securities loaned at fair value (Note 5)		4,303
Cash		4,774
Cash denominated in foreign currencies (cost \$2,768)		2,849
Unrealized gain on futures contracts (Note 6)		619
Unrealized gain on foreign currency forward contracts (Note 9)		377
Receivables:		
Accrued interest		15,878
Investments sold		31,179
Dividends		6
Securities lending income		18
		<hr/>
Total assets		2,345,423

Liabilities

Accrued expenses		297
Dividends payable		4,780
Payable for investments purchased		55,938
Payable upon return of securities loaned (Note 5)		5,919
Unrealized loss on futures contracts (Note 6)		318
Unrealized loss on swap contracts (Note 7)		201
Unrealized loss on foreign currency forward contracts (Note 9)		433
Option contracts written		135
		<hr/>
Total liabilities		68,021
		<hr/>
Net assets	\$	<u>2,277,402</u>

Analysis of net assets

Paid-in capital	\$	1,791,477
Accumulated undistributed net investment income		778
Accumulated undistributed net realized gain from investments		322,056
Accumulated undistributed net realized gain from foreign currency transactions		13,823
Unrealized net appreciation of investments		149,244
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		24
		<hr/>
Net assets	\$	<u>2,277,402</u>

Unit data

Units outstanding		160,924,272
Net asset value, unit price	\$	<u>14.15</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited

February 29, 2012

(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	\$ 16,859	\$ 21,372	
California	7.550	6.884	04/01/2039	9,340	10,099	12,366	
California	7.300	7.353	10/01/2039	2,155	2,141	2,752	
California	7.630	7.196	03/01/2040	1,600	1,682	2,126	
County of Carroll KY	0.280 A	1.140	10/01/2032	4,800	4,037	3,765	
Illinois State	4.960	3.643	03/01/2016	7,550	7,917	8,073	
Illinois State	5.370	5.365	03/01/2017	6,600	6,600	7,146	
Illinois State	5.670	5.057	03/01/2018	4,275	4,407	4,670	
Los Angeles Unified Sch Dist	6.760	6.025	07/01/2034	6,625	7,204	8,718	
New Jersey Turnpike Authority	7.100	6.679	01/01/2041	6,015	6,322	8,367	
Pennsylvania St Higher Ed Assn	13.260 A	7.369	05/01/2046	8,175	6,936	7,561	
Pennsylvania St Higher Ed Assn	13.280 A	4.165	05/01/2046	2,750	2,325	2,544	
Wake County Indl FACS-B-ARS	0.230 A	1.494	10/01/2022	6,700	5,882	5,400	
Wake County Indl FACS-D-ARS	0.300 A	1.639	10/01/2022	3,350	2,909	2,881	
Total Municipal Bonds - 4.3%						85,320	97,741
<u>U. S. Treasury Issues</u>							
United States Treasury	2.000	(0.094)	04/15/2012	6,660	7,426	7,470	
United States Treasury	1.000	0.238	04/30/2012	6,450	6,458	6,459	
United States Treasury	0.750	0.094	05/31/2012	5,000	5,008	5,008	
United States Treasury	0.630	0.202	07/31/2012	24,295	24,338	24,347	
United States Treasury	1.880	0.526	02/28/2014	1,370	1,407	1,412	
United States Treasury	1.250	0.859	04/15/2014	30,000	30,246	30,581	
United States Treasury	1.500	1.481	06/30/2016	580	580	599	
United States Treasury	1.000	0.948	08/31/2016	4,140	4,149	4,182	
United States Treasury	1.380	1.379	11/30/2018	56,560	56,547	56,701	
United States Treasury	1.380	1.418	02/28/2019	9,680	9,652	9,665	
United States Treasury	2.000	1.912	11/15/2021	96,750	97,500	97,234	
United States Treasury *	2.000	1.808	01/15/2026	26,670	31,036	38,114	
United States Treasury	4.380	3.582	05/15/2040	9,370	10,622	11,784	
United States Treasury	4.380	4.263	05/15/2041	1,540	1,569	1,939	
United States Treasury	3.130	3.123	11/15/2041	19,560	19,567	19,722	
Total U. S. Treasury Issues - 13.8%						306,105	315,217
<u>U. S. Government Agency Issues</u>							
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>							
FHLMC Issues	5.683	4.117	6/22/2036	56,141	60,574	61,480	
FNMA Issues	5.819	3.105	12/01/2033	337,403	365,556	371,934	
<i>Total U. S. Government Agency MBS</i>						426,130	433,414
<i>U. S. Government Agency TBAs</i>							
Federal National Mortgage Assn	6.000	5.180	02/01/2042	2,500	2,746	2,750	
Federal National Mortgage Assn	6.000	5.178	04/01/2042	18,700	20,546	20,535	
<i>Total U. S. Government Agency TBAs</i>						23,292	23,285
<i>U. S. Government Agency CMO</i>							
Federal Home Loan Mortgage	1.240 A	(5.869)	04/25/2020	4,138	267	297	
Federal Home Loan Mortgage	1.680 A	(5.404)	06/25/2020	4,345	384	431	
Federal Home Loan Mortgage	1.510 A	(4.568)	08/25/2020	38,337	3,033	3,375	
Federal Home Loan Mortgage	1.040	0.000	03/15/2034	195	195	195	
Federal National Mortgage Assn	7.000	3.170	11/25/2040	19,010	21,044	21,493	
Federal National Mortgage Assn	6.500	5.176	09/25/2042	53	57	60	
Federal National Mortgage Assn	6.500	4.558	12/25/2042	2,308	2,533	2,703	
Federal National Mortgage Assn	7.500	4.579	12/25/2045	2,563	2,892	3,017	
<i>Total U.S. Government Agency CMO</i>						30,405	31,571
Total U.S. Government Agency Issues - 21.4%						479,827	488,270

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

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

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

February 29, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Corporate Issues						
<i>Corporate Bonds</i>						
AES Corporation	8.000	8.000	06/01/2020	6,400	6,400	7,504
Ally Financial Inc	4.500	5.525	02/11/2014	17,420	17,091	17,594
American Express Co	6.150	6.072	08/28/2017	1,250	1,254	1,474
American Express Co	6.800	6.550	09/01/2066	1,660	1,721	1,693
American International Group	4.250	4.448	09/15/2014	3,200	3,185	3,312
American International Group	5.850	5.922	01/16/2018	910	907	981
American International Group	8.250	5.087	08/15/2018	4,825	5,656	5,779
American International Group	6.400	6.435	12/15/2020	2,390	2,384	2,665
Amgen Inc	4.500	4.506	03/15/2020	1,290	1,289	1,399
Anadarko Finance Co	7.500	6.559	05/01/2031	1,240	1,366	1,597
Anadarko Petroleum Corp	6.380	6.070	09/15/2017	740	750	888
AOL Time Warner Inc	7.630	6.150	04/15/2031	4,500	5,240	6,036
AOL Time Warner Inc	7.700	5.911	05/01/2032	9,474	11,454	12,903
Asciano Finance	3.130	3.158	09/23/2015	4,890	4,885	4,830
Asciano Finance	4.630	4.654	09/23/2020	1,480	1,477	1,449
ASIF Global Financing XIX	4.900	4.777	01/17/2013	510	511	520
AT&T Corp	8.000	6.053	11/15/2031	2,750	3,361	3,961
AT&T Inc	5.500	5.575	02/01/2018	5,076	5,057	6,037
AT&T Inc	6.550	5.508	02/15/2039	925	1,057	1,180
AT&T Inc	5.350	4.605	09/01/2040	5,000	5,588	5,633
BAC Capital Trust XI	6.630	7.267	05/23/2036	15,130	14,004	15,484
Bank of America Corp	4.880	1.532	09/15/2012	20	20	20
Bank of America Corp	6.500	6.500	08/01/2016	410	410	443
Bank of America Corp	5.420	3.544	03/15/2017	600	652	600
Bank of America Corp	7.630	5.211	06/01/2019	15,000	17,162	16,960
Bank of America Corp	5.630	5.979	07/01/2020	1,510	1,475	1,567
Bank of America Corp	5.000	5.091	05/13/2021	1,380	1,371	1,374
Barclays Bank PLC	6.750	5.134	05/22/2019	2,900	3,180	3,331
Barclays Bank PLC	5.130	4.728	01/08/2020	5,490	5,628	5,805
BNSF Railway Co 2007-1 P	6.000	4.731	04/01/2024	963	1,074	1,130
Boston Properties LP	5.880	5.323	10/15/2019	4,950	5,119	5,705
Boston Properties LP	5.630	4.370	11/15/2020	4,600	5,014	5,290
Boston Scientific Corp	6.400	4.792	06/15/2016	9,415	9,995	10,885
Boston Scientific Corp	6.000	6.466	01/15/2020	500	486	584
BP Capital Markets PLC	3.130	3.187	10/01/2015	3,010	3,004	3,223
Burlington NO SF 00-1 TR	8.250	3.785	01/15/2021	313	371	390
Burlington NO SF 06-2 TR	5.630	3.991	04/01/2024	473	521	544
Burlington North Santa Fe	5.650	4.016	05/01/2017	3,600	3,872	4,216
Burlington North Santa Fe	4.700	4.757	10/01/2019	850	847	967
Burlington North Santa Fe	4.100	4.153	06/01/2021	7,075	7,046	7,612
Calpine Corp	7.880	7.875	01/15/2023	2,500	2,500	2,725
Canada Pacific Railroad Co	5.750	5.922	01/15/2042	1,950	1,903	2,056
Capital One Financial Corp	6.750	4.404	09/15/2017	9,775	10,885	11,356
Capital One Financial Corp	4.750	4.838	07/15/2021	3,250	3,229	3,426
CIGNA Corporation	8.500	4.320	05/01/2019	3,399	4,266	4,316
CIGNA Corporation	7.650	6.813	03/01/2023	1,925	2,047	2,270
CIGNA Corporation	7.880	6.865	05/15/2027	1,545	1,691	1,957
CIGNA Corporation	6.150	5.839	11/15/2036	3,488	3,627	3,944
CIGNA Corporation	5.880	5.921	03/15/2041	1,135	1,128	1,276
Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,766	7,027
Citigroup Inc	3.950	3.505	06/15/2016	2,160	2,198	2,233
Citigroup Inc	6.130	5.111	11/21/2017	17,245	18,106	19,323
Citigroup Inc	5.380	4.754	08/09/2020	1,610	1,679	1,753
Citigroup Inc	6.880	6.929	03/05/2038	3,460	3,438	4,059
Comcast Cable Communication	8.880	4.655	05/01/2017	2,615	3,117	3,413
Comcast Corp	6.500	4.573	01/15/2017	4,500	4,875	5,421
Comcast Corp	6.300	3.377	11/15/2017	2,700	3,106	3,292
Comcast Corp	5.880	3.492	02/15/2018	2,000	2,254	2,386
Comcast Corp	6.400	5.508	05/15/2038	2,600	2,920	3,233
Commonwealth Edison	6.150	4.735	03/15/2012	1,500	1,501	1,502
Continental Airlines Inc	9.250	9.250	05/10/2017	1,148	1,148	1,217
Continental Airlines Inc	7.250	7.250	11/10/2019	5,404	5,404	5,998

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See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

February 29, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2098	5,000	3,263	3,750
Countrywide Financial Corp	5.800	7.825	06/07/2012	10	10	10
Countrywide Financial Corp	6.250	7.951	05/15/2016	2,550	2,397	2,564
Cox Communications Inc	9.380	4.731	01/15/2019	11,495	14,592	15,310
Credit Agricole SA	8.380	8.375	12/13/2049	4,130	4,130	3,696
CVS Pass Through Trust	6.940	7.044	01/10/2030	1,937	1,937	2,227
Delta Air Lines	6.820	6.823	08/10/2022	2,052	2,052	2,252
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	1,635	1,626	1,854
Dow Chemical Company	8.550	5.414	05/15/2019	6,709	7,949	8,924
Dow Chemical Company	9.400	6.164	05/15/2039	5,540	7,887	8,892
El Paso Corporation	7.800	11.246	08/01/2031	469	338	560
El Paso Corporation	7.750	7.814	01/15/2032	222	221	264
ERP Operating-LP	4.630	4.673	12/15/2021	3,300	3,288	3,536
Export-Import Bank Korea	4.000	4.043	01/11/2017	6,675	6,662	6,875
Ford Motor Credit Company	5.630	5.306	09/15/2015	9,200	9,293	9,948
Ford Motor Credit Company	5.750	5.750	02/01/2021	10,300	10,300	11,503
Freeport-McMoRan Copper & Gold	8.380	6.848	04/01/2017	4,630	4,929	4,847
General Electric Capital Corp	5.450	5.188	01/15/2013	570	571	594
General Electric Capital Corp	5.900	3.549	05/13/2014	2,000	2,099	2,207
General Electric Capital Corp	5.500	4.531	01/08/2020	7,755	8,244	8,852
General Electric Capital Corp	4.380	4.185	09/16/2020	3,550	3,598	3,786
General Electric Capital Corp	4.630	4.118	01/07/2021	2,550	2,645	2,769
General Electric Capital Corp	6.380	4.064	11/15/2067	4,910	4,853	4,984
Glitnir BankI HF	0.000 N	0.045	09/25/2012	3,390	941	915
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
Goldman Sachs Capital II	5.790	2.691	12/29/2049	3,960	3,254	2,742
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	3,680	3,682	3,988
Goldman Sachs Group Inc	6.250	6.241	02/01/2041	2,810	2,813	2,901
Greenpoint Manufacture Housing	3.030 A	4.558	03/18/2029	1,025	830	805
Greenpoint Manufacture Housing	3.740 A	5.516	06/19/2029	500	400	375
Greenpoint Manufacture Housing	3.780 A	5.509	02/20/2030	575	461	425
Greenpoint Manufacture Housing	2.250 A	3.379	08/21/2031	4,150	3,470	3,228
Greenpoint Manufacture Housing	2.250 A	3.242	11/22/2031	825	700	686
Greenpoint Manufacture Housing	3.750 A	5.038	02/20/2032	850	713	644
Greenpoint Manufacture Housing	3.750 A	3.731	03/13/2032	1,200	1,006	904
Groupe BPCE	12.500	9.578	P	3,317	4,329	3,409
HCA Inc	6.300	5.640	10/01/2012	9,500	9,536	9,702
HCA Inc	6.250	6.252	02/15/2013	8,000	8,000	8,240
HCA Inc	6.750	5.618	07/15/2013	1,400	1,421	1,467
HCA Inc	5.750	5.629	03/15/2014	3,300	3,307	3,428
HCA Inc	6.500	5.853	02/15/2016	3,500	3,579	3,710
Health Net Inc	6.380	7.209	06/01/2017	2,850	2,747	3,014
Hewlett-Packard Company	3.300	3.346	12/09/2016	4,300	4,291	4,548
HSBC Finance Corp	7.000	5.660	05/15/2012	20	20	20
HSBC Finance Corp	6.380	6.462	11/27/2012	440	440	456
HSBC Finance Corp	6.680	7.080	01/15/2021	1,450	1,412	1,552
HSBC Holdings PLC	5.100	5.128	04/05/2021	3,125	3,119	3,420
HSBC Holdings PLC	6.500	6.137	05/02/2036	10,725	11,204	11,854
HSBC Holdings PLC	6.500	6.601	09/15/2037	490	484	540
Humana Inc	7.200	6.671	06/15/2018	2,030	2,084	2,449
Humana Inc	8.150	8.095	06/15/2038	730	734	974
ICICI Bank Limited	6.380	6.676	04/30/2022	2,238	2,003	2,104
ILFC E-Capital Trust II	6.250	3.438	12/21/2065	4,520	4,041	3,277
John Deere Capital Corp	5.350	5.235	04/03/2018	1,550	1,559	1,850
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,596	1,652
JP Morgan Chase & Co	5.130	5.030	09/15/2014	40	40	43
JP Morgan Chase & Co	5.150	5.330	10/01/2015	790	785	857
JP Morgan Chase & Co	4.950	4.275	03/25/2020	7,140	7,464	7,743
JP Morgan Chase & Co	4.350	4.050	08/15/2021	1,800	1,842	1,889
JP Morgan Chase XVII	5.850	6.301	08/01/2035	807	763	811
JPM Chase Capital XXV	6.800	6.684	10/01/2037	1,000	1,014	1,010
Kaupthing Bank HF	0.000 N	2.606	02/28/2015	7,930	1,963	2,042
Kerr-McGee Corporation	6.950	5.911	07/01/2024	490	534	604

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Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

February 29, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Kerr-McGee Corporation	7.880	6.593	09/15/2031	1,665	1,897	2,214
Kinder Morgan Energy Partners	7.130	5.552	03/15/2012	740	740	741
Kinder Morgan Energy Partners	5.850	7.004	09/15/2012	150	149	154
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	922	993
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,595	1,875
Kroger Co	6.400	5.641	08/15/2017	220	228	267
Lafarge SA	6.200	4.488	07/09/2015	6,175	6,500	6,532
Lafarge SA	6.500	5.317	07/15/2016	7,250	7,580	7,548
Lehman Bros CAP TR VII	0.000 <i>N</i>	0.007	12/28/2017	8,860	4	1
Lloyds TSB Bank PLC	5.800	5.831	01/13/2020	2,145	2,141	2,223
Lloyds TSB Bank PLC	6.380	6.386	01/21/2021	1,900	1,899	2,066
Lorillard Tobacco Company	8.130	6.688	06/23/2019	2,680	2,900	3,355
Macys Retail Holdings Inc	6.650	7.294	07/15/2024	6,415	6,081	7,494
Macys Retail Holdings Inc	6.900	6.746	04/01/2029	3,000	3,046	3,579
Macys Retail Holdings Inc	6.700	6.501	07/15/2034	1,990	2,036	2,343
Macys Retail Holdings Inc	6.380	6.832	03/15/2037	4,100	3,875	4,846
Merrill Lynch & Company Inc	6.880	6.887	04/25/2018	8,890	8,885	9,675
MetLife Inc	6.400	7.089	12/15/2036	3,170	2,917	3,130
MMC Corporation Berhad	6.250	4.223	01/15/2018	4,775	5,273	5,811
Morgan Stanley	6.630	6.224	04/01/2018	360	367	382
National Semiconductor	6.600	5.898	06/15/2017	2,580	2,661	3,197
Newfield Exploration Company	6.630	5.817	04/15/2016	4,650	4,786	4,766
News America Inc	6.400	5.095	12/15/2035	2,260	2,664	2,640
News America Inc	6.650	5.993	11/15/2037	2,785	3,023	3,394
Nordea Bank AB	4.880	4.938	05/13/2021	2,980	2,966	2,866
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	870	884	1,091
Pacific Life Global Funding	5.150	5.161	04/15/2013	450	450	471
Pernod Ricard SA	2.950	2.890	01/15/2017	650	652	663
Pernod Ricard SA	4.450	4.213	01/15/2022	2,140	2,180	2,231
Petrobras Intl Fin Co	3.880	3.061	01/27/2016	1,050	1,081	1,095
Pfizer Inc	6.200	4.552	03/15/2019	6,250	6,864	7,890
Rabobank Nederland	11.000	10.092	<i>P</i>	544	593	689
Reed Elsevier Capital	7.750	3.463	01/15/2014	2,300	2,477	2,556
Reed Elsevier Capital	8.630	4.357	01/15/2019	3,975	4,972	5,006
Reynolds American Inc	6.750	6.619	06/15/2017	2,330	2,343	2,775
Reynolds Group Holdings	6.880	6.875	02/15/2021	1,360	1,360	1,442
Reynolds Group ISS/Reynold	7.130	6.778	04/15/2019	400	408	423
Royal Bank of Scotland Grp PLC	5.000	7.737	10/01/2014	3,960	3,711	3,885
Royal Bank of Scotland Grp PLC	0.000	0.000	<i>P</i>	1,200	1,200	834
Royal Bank of Scotland PLC	4.380	4.419	03/16/2016	3,225	3,220	3,299
Royal Bank of Scotland PLC	5.630	5.850	08/24/2020	6,000	5,911	6,245
Royal Bank of Scotland PLC	6.130	6.175	01/11/2021	5,325	5,307	5,786
Safeway Inc	3.950	4.684	08/15/2020	570	541	573
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	3,119	3,150
Southern Natural Gas Co	5.900	5.897	04/01/2017	570	570	645
Springleaf Finance Corp	6.900	7.000	12/15/2017	720	717	558
Sprint Capital Corp	6.900	7.701	05/01/2019	1,145	1,095	1,013
Sprint Capital Corp	8.750	7.015	03/15/2032	680	806	605
Sprint Nextel Corporation	6.000	6.742	12/01/2016	8,075	7,832	7,348
State Street Corp	4.960	4.727	03/15/2018	1,980	2,004	2,105
Student Loan Marketing Assn	6.000	6.250	01/25/2017	2,225	2,202	2,297
Student Loan Marketing Assn	8.450	8.317	06/15/2018	5,225	5,257	5,852
Teachers Insurance & Annuity	6.850	6.860	12/16/2039	1,230	1,228	1,607
Telecom Italia Capital	5.250	5.095	11/15/2013	2,825	2,832	2,867
Telecom Italia Capital	6.170	8.076	06/18/2014	2,075	1,994	2,137
Telecom Italia Capital	7.000	5.598	06/04/2018	3,880	4,163	3,996
Telecom Italia Capital	7.170	7.026	06/18/2019	2,900	2,924	2,994
Tenet Healthcare Corporation	8.880	9.625	07/01/2019	250	240	285
Tennessee Gas Pipeline	7.500	4.308	04/01/2017	3,380	3,868	3,982
Time Warner Cable Inc	8.750	4.805	02/14/2019	9,990	12,293	13,214
Time Warner Cable Inc	8.250	4.876	04/01/2019	975	1,170	1,265
Time Warner Cable Inc	4.000	4.081	09/01/2021	5,685	5,649	5,947
Time Warner Cable Inc	5.500	5.558	09/01/2041	230	228	253
Time Warner Entertainment	8.380	8.068	07/15/2033	3,050	3,145	3,999

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Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

February 29, 2012

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Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
TNK-BP Finance SA	7.880	8.692	03/13/2018	2,820	2,714	3,264
Travelers Cos Inc	6.250	4.048	06/20/2016	1,150	1,249	1,356
Travelers Cos Inc	5.750	4.273	12/15/2017	1,623	1,745	1,951
Union Pacific Corp	4.160	4.011	07/15/2022	4,812	4,874	5,307
Union Pacific RR Co 07-3	6.180	4.877	01/02/2031	800	871	956
United Business Media LT	5.750	5.979	11/03/2020	3,330	3,279	3,290
UNP RR Co 1999 Pass Trust	7.600	3.775	01/02/2020	580	674	708
UNP RR Co 2005 Pass Trust	5.080	4.325	01/02/2029	4,198	4,385	4,623
Vale Overseas Ltd	6.880	6.914	11/21/2036	2,812	2,799	3,448
Vedanta Resources PLC	8.750	8.751	01/15/2014	952	952	985
Verizon Communications	6.100	5.595	04/15/2018	1,710	1,754	2,084
Vulcan Materials	6.500	6.521	12/01/2016	2,850	2,848	3,021
Vulcan Materials	7.500	7.500	06/15/2021	2,925	2,925	3,258
Wachovia Capital Trust	5.570	5.635	12/29/2049	2,540	2,535	2,327
Wachovia Corp	5.630	6.046	10/15/2016	1,050	1,032	1,180
Wachovia Corp	5.750	4.261	02/01/2018	7,280	7,838	8,448
Wal-Mart Stores Inc	5.800	5.143	02/15/2018	610	630	748
WellPoint Inc	5.880	4.695	06/15/2017	5,096	5,374	5,989
WellPoint Inc	7.000	4.134	02/15/2019	6,250	7,322	7,952
Wells Fargo & Company	5.250	3.972	10/23/2012	140	141	144
Wells Fargo Capital X	5.950	6.338	12/15/2036	3,280	3,121	3,296
Xerox Corporation	6.400	4.485	03/15/2016	8,525	9,122	9,674
Xerox Corporation	6.350	3.960	05/15/2018	7,452	8,423	8,583
<i>Total Corporate Bonds</i>					710,376	755,994
<i>Corporate Asset Backed Issues</i>						
EDUCAP Student Loan Asset Back	1.890 A	11.600	06/25/2038	5,200	4,979	4,576
Education Funding Capital Trst	1.740 A	1.779	12/15/2042	900	807	828
Hertz Vehicle Financing LLC	5.290	5.350	03/25/2016	1,600	1,600	1,759
Lehman XZ Trust	0.460	8.513	04/25/2046	4,400	2,529	2,215
Mid-State Trust	3.500	3.531	12/15/2045	1,334	1,331	1,366
NC State Education Authority	1.460	1.953	07/25/2030	11,400	10,756	10,432
Nelnet Student Loan Trust	0.940 A	1.924	03/22/2032	10,700	9,599	8,585
Pegasus Aviation Lease Sec	8.370	16.049	03/25/2030	500	325	198
Public Service New Hampshire	6.480	5.468	05/01/2015	165	168	171
<i>Total Corporate Asset Backed Issues</i>					32,094	30,130
<i>Corporate CMO</i>						
Banc of America Mortgage Sec	5.250 A	6.974	12/01/2034	3,513	3,363	3,209
Banc of America Mortgage Sec	2.840 A	3.163	04/25/2035	811	794	632
Bear Stearns Adj Rate Mortgage	2.330	4.258	12/25/2046	1,477	1,367	873
Countrywide Alternative Loan T	2.630 A	2.726	12/25/2035	1,949	1,937	1,113
Countrywide Home Loans	2.760 A	2.759	06/20/2036	1,063	1,063	685
Greenpoint Mtge Funding Trust	0.450	13.386	04/25/2036	1,844	1,000	897
Indymac Inda Mtg Loan Trust	5.650 A	5.619	09/25/2037	1,534	1,533	1,200
Indymac Indx Mtg Loan Trust	0.450	19.527	04/25/2046	1,872	1,015	976
IndyMac Residential Asset Sec	4.750	4.363	02/25/2019	2,376	2,388	2,402
JP Morgan Mortgage Trust	2.730 A	3.109	08/25/2035	1,460	1,436	1,076
Luminent Mortgage Trust	0.440	16.345	02/25/2046	4,024	2,270	2,011
MASTR ARM Trust	2.700 A	3.111	01/25/2036	983	965	759
MASTR Performing Loan Trust	7.000	6.329	08/25/2034	77	78	78
MLCC Mortgage Investors Inc	2.590 A	3.003	12/25/2034	33	32	32
Morgan Stanley Mortgage Loan	2.680 A	2.742	10/25/2034	1,245	1,239	1,005
Morgan Stanley Mortgage Loan	4.140 A	4.063	06/25/2037	4,126	4,135	1,978
WAMU Mortgage Pass-Through Cer	2.540 A	2.842	08/25/2035	1,426	1,403	1,240
WAMU Mortgage Pass-Through Cer	2.480 A	2.899	10/25/2035	473	470	444
WAMU Mortgage Pass-Through Cer	2.460 A	2.768	12/25/2035	1,703	1,678	1,373
Washington Mutual Mortgage	2.290 A	2.369	11/25/2036	180	179	124
Washington Mutual Mortgage	2.380 A	2.381	12/25/2036	678	677	455
Washington Mutual Mortgage	2.600 A	17.360	02/25/2037	584	328	399
Washington Mutual Mortgage	4.840 A	5.069	03/01/2037	205	203	128
Wells Fargo Mortgage Backed	2.610 A	7.164	12/25/2034	2,592	2,124	2,456
Wells Fargo Mortgage Backed	2.700 A	3.159	04/25/2036	226	225	172
<i>Total Corporate CMO</i>					31,902	25,717

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

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

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

February 29, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<i>Corporate Preferred Securities</i>						
Citigroup Capital XIII	0.000	1.922		278	7,355	7,523
Total Corporate Issues - 36.0%					781,727	819,364
Investments in Other Funds						
Western Asset High Yield Portfolio				5,251	49,652	44,633
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	25,551
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	23,812
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	82,647
Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities.						
Redemption Provisions - Daily						
Western Asset US Enhanced Cash, LLC				5,078	48,816	52,609
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	53,301
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	5,193
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	34,202
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	85,239
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	34,218
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 - 19.5%					358,249	441,405
Short-term Issues						
Dreyfus Cash Management Institutional Fund	0.010	0.760		64,967	64,967	64,967
Federal Home Loan Mort Corp	0.000	0.152	06/01/2012	58,400	58,378	58,386
Total Short-term Issues - 5.4%					123,345	123,353

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

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

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

February 29, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>Option Contracts Purchased</u>						
<i>Put, strike price, expiration</i>						
Euro 90 Day Future Option, 99.5, June 2012				1	128	70
Total Option Contracts Purchased - 0.0%					128	70
Total Investment Securities - 100.4%					<u>\$ 2,134,701</u>	<u>\$ 2,285,420</u>
<u>Collateral for Securities Loaned</u>						
BNY Mellon Securities Lending Overnight Fund					\$ 4,234	\$ 4,234
Mellon SL DBT II Liquidating Fund					70	69
Mellon GSL DBT II Liquidating Trust					1,615	-
Total Collateral for Securities Loaned					<u>\$ 5,919</u>	<u>\$ 4,303</u>

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

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

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Option Contracts Written - Unaudited

February 29, 2012

(Amounts in thousands)

<u>Type</u>	<u>Description</u>	<u>Maturity</u>	<u>Strike Price</u>	<u>Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
Call	US Treasury 10Yr Note Option	5/25/2012	133.500	(118)	\$ (59)	\$ (55)
Put	US Treasury 10Yr Note Option	5/25/2012	127.500	(118)	(59)	(50)
Put	Euro 90 Day Future Option	6/18/2012	99.250	(592)	<u>(57)</u>	<u>(30)</u>
Total Option Contracts Written - (0.0%)					<u>\$ (175)</u>	<u>\$ (135)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations - Unaudited
Period Ended February 29, 2012*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 6,430	\$ 53,150
Dividends	523	2,682
Securities lending income	19	111
Securities lending borrower premiums	3	43
Shareholder litigation proceeds	-	15
Net amortization	(1,714)	(8,041)
Total investment income	5,261	47,960
Expenses		
Investment advisor fees	(354)	(2,848)
Trustee fees	-	(5)
Custodian bank fees	(7)	(46)
Management fees	(57)	(481)
Fiduciary bond fees	-	(6)
Professional service fees	(11)	(89)
Securities lending agent fees	(5)	(26)
Futures commission expense	(28)	(120)
Total expenses	(462)	(3,621)
Investment income, net	4,799	44,339
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	(3,010)	(14,009)
Foreign currency transactions	836	(546)
Net increase (decrease) in the fair value of:		
Investments	22,854	40,195
Translation of assets and liabilities in foreign currencies	(850)	(36)
Net gain from investments and foreign currency	19,830	25,604
Net increase in net assets from operations	\$ 24,629	\$ 69,943

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

Total Return Fixed Income Pool

Statement of Changes in Net Assets - Unaudited
Period Ended February 29, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 4,799	\$ 44,339
Net realized loss from investments	(3,010)	(14,009)
Net realized gain (loss) from foreign currency transactions	836	(546)
Net increase in the fair value of investments	22,854	40,195
Net decrease in the translation of assets and liabilities in foreign currencies	(850)	(36)
Net increase in net assets from operations	24,629	69,943
Distributions to unitholders		
Investment income, net	(4,780)	(44,210)
Unit transactions		
Proceeds from sale of units	2,949	141,007
Reinvestment of distributions	4,439	46,441
	7,388	187,448
Amount paid for repurchase of units	(36,527)	(269,695)
Net decrease in net assets from unit transactions	(29,139)	(82,247)
Decrease in net assets	(9,290)	(56,514)
Net assets, beginning of period	2,286,692	2,333,916
Net assets, end of period	\$ 2,277,402	\$ 2,277,402
Unit data		
Units sold	210,212	10,111,881
Units issued from reinvestment of distributions	316,472	3,344,637
	526,684	13,456,518
Units repurchased	(2,603,739)	(19,423,483)
Net decrease in units	(2,077,055)	(5,966,965)

**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 February 29, 2012.

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 February 29, 2012:

Derivatives not designated as hedging instruments under ASC 815	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities	Fair Value	Statement of Assets and Liabilities	Fair Value
	Location		Location	
Fixed Income / Interest rate contracts	Investment in securities at fair value	\$ 70		\$ (135)
Fixed Income / Interest rate contracts	Unrealized gain on swap contracts	-	Unrealized loss on swap contracts	(201)
Fixed Income / Interest rate contracts	Unrealized gain on futures contracts	619	Unrealized loss on futures contracts	(318)
Foreign exchange contracts	Unrealized gain on foreign currency forward contracts	377	Unrealized loss on foreign currency forward contracts	(433)
Total		<u>\$ 1,066</u>		<u>\$ (1,087)</u>

The table below presents the impact of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Operations for the period ended February 29, 2012:

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 gain (loss) from investments	\$ (35,896)	Net increase (decrease) in the fair value of investments	\$ 7,735
Foreign exchange contracts	Net realized gain (loss) from foreign currency transactions	(546)	Net increase (decrease) in the fair value of translation of assets and liabilities in foreign currencies	215
Total		<u>\$ (36,442)</u>		<u>\$ 7,950</u>

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of February 29, 2012:

Assets	Level 1	Level 2	Level 3	Total
Commingled funds	\$ -	\$ 441,405	\$ -	\$ 441,405
Corporate issues	-	811,841	-	811,841
Foreign currency forward contracts	-	377	-	377
Futures	619	-	-	619
Municipal bonds	-	97,741	-	97,741
Options	70	-	-	70
Preferred securities	7,523	-	-	7,523
Regulated investment companies	-	64,967	-	64,967
Securities lending collateral funds	-	4,303	-	4,303
Short-term issues	-	58,386	-	58,386
U.S. government agency issues	-	488,270	-	488,270
U.S. Treasury issues	-	315,217	-	315,217
Total	<u>\$ 8,212</u>	<u>\$ 2,282,507</u>	<u>\$ -</u>	<u>\$ 2,290,719</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (433)	\$ -	\$ (433)
Futures	(318)	-	-	(318)
Swaps	-	(201)	-	(201)
Options	(135)	-	-	(135)
Total	<u>\$ (453)</u>	<u>\$ (634)</u>	<u>\$ -</u>	<u>\$ (1,087)</u>

There were no transfers in or out of Levels 1 and 2 during the period ended February 29, 2012.

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 February 29, 2012.

Fair value of securities on loan	\$	271,051			
Initial collateral received:					
		Cost	Fair Value	Unrealized loss	
Cash	\$	5,919	\$	4,303	\$ (1,616)
Non-cash				270,704	
Total			\$	275,007	

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 February 29, 2012 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 February 2012, the pool has recorded, but not distributed \$777 of net securities lending income.

NOTE 6. FUTURES CONTRACTS

At February 29, 2012, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Value at February 29, 2012	Value Upon Entering Contract	Unrealized Gain (Loss)
Jun 2012	160 US Ultra Bond Future	Long	\$ 25,160	\$ 25,258	\$ (98)
Jun 2012	(571) US Long Bond Future	Short	(80,886)	(81,092)	206
Jun 2012	(1,779) US Treasury 10Yr Note Future	Short	(232,966)	(233,225)	259
Mar 2012	(128) US Treasury 10Yr Note Future	Short	(16,802)	(16,582)	(220)
Jun 2012	(163) US Treasury 2Yr Note Future	Short	(35,898)	(35,908)	10
Jun 2012	(981) US Treasury 5Yr Note Future	Short	(120,832)	(120,876)	44
			\$ (462,224)	\$ (462,425)	\$ 201

At February 29, 2012, open positions in futures contracts denominated in foreign currencies were as follows:

Expiration	Open Contracts	Currency	Position	Value at February 29, 2012 Local Currency	Initial Value in Local Currency	February 29, 2012 Exchange Rate	Unrealized Gain (Loss)
Mar 2012	152 Euro-BOBL Future	Euro	Long	25,538	25,463	1.3377	\$ 100

At February 29, 2012, the Pool had pledged cash of \$5,283 and securities of \$5,675 to cover margin requirements on open futures contracts.

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 7. SWAPS

At February 29, 2012, the 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	
Barclays Capital	\$ 24,170	1/17/2022	0.5%	Floating	3M Libor	2.1%	Fixed	N/A	\$ (26)
RBS Holdings USA Inc	23,930	1/17/2022	0.5%	Floating	3M Libor	2.1%	Fixed	N/A	(15)
Bank of America	2,160	1/17/2022	2.0%	Fixed	N/A	0.5%	Floating	3M Libor	(11)
Barclays Bank	22,750	1/27/2022	0.5%	Floating	3M Libor	2.1%	Fixed	N/A	(85)
Deutsche Bank	14,660	1/27/2022	0.5%	Floating	3M Libor	2.1%	Fixed	N/A	(64)
Total Interest Rate Swaps	<u>\$ 87,670</u>								<u>\$ (201)</u>

At February 29, 2012, the Pool had pledged cash of \$530 as collateral on open swap contracts.

NOTE 8. OPTION CONTRACTS

A summary of the activity in short (written) option positions for the period ended February 29, 2012 is as follows:

	Puts		Calls	
	Number of	Premiums	Number of	Premiums
	Contracts	(Received)/Paid	Contracts	(Received)/Paid
Options outstanding at June 30, 2011	(2,344)	\$ (4,118)	(1,685)	\$ (3,307)
Options written	(1,295)	(419)	(991)	(878)
Options closed	2,535	4,320	2,437	4,045
Options expired	394	101	121	81
Options outstanding at February 29, 2012	<u>(710)</u>	<u>\$ (116)</u>	<u>(118)</u>	<u>\$ (59)</u>

NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

At February 29, 2012, open foreign currency forward contracts were as follows:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized Gain (Loss)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency	2/6/2012	5/16/2012	11,289	\$ 15,108	\$ 14,731	\$ 377	
Long	Euro Currency	2/29/2012	5/16/2012	11,289	15,107	15,107	-	
Long	Mexican New Peso	2/6/2012	5/16/2012	133,952	10,405	10,463	(58)	
Short	Euro Currency	2/6/2012	5/16/2012		6,300	4,829	6,463	(163)
Short	Euro Currency	2/8/2012	5/16/2012		20,462	15,449	20,674	(212)
Short	Euro Currency	2/29/2012	5/16/2012		15,107	11,289	15,107	-
					<u>\$ 82,489</u>	<u>\$ 82,545</u>	<u>\$ (56)</u>	

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 10. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$ 13.98
Income from investment operations:	
Net investment income	0.27
Net realized and unrealized gain on investment transactions	0.17
Total from investment operations	0.44
Less distributions from net investment income	(0.27)
Net asset value at February 29, 2012	\$ 14.15

Time-weighted Total Return * 3.2%

Supplemental Data:

Net assets, end of period	\$ 2,277,402
Ratio to average net assets:	
Expenses **	0.24%
Net investment income **	2.90%
Portfolio turnover rate	39.79%

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

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

NOTE 11. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 29, 2012. 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	\$ 614,441
Public Employees' Retirement System	605,883
Workers' Compensation Old Fund	364,058
Revenue Shortfall Reserve Fund - Part B	137,574
Revenue Shortfall Reserve Fund	135,899
West Virginia Retiree Health Benefit Trust	102,403
Coal Workers' Pneumoconiosis Fund	76,250
Public Employees Insurance Agency	71,498
State Police Death, Disability and Retirement Fund	66,454
Board of Risk and Insurance Management	40,413
Judges' Retirement System	17,473
Deputy Sheriff's Retirement System	16,139
State Police Retirement System	10,643
Wildlife Endowment Fund	5,775
Emergency Medical Services Retirement System	4,828
Workers' Compensation Self-Insured Guaranty Risk Pool	3,099
Workers' Compensation Uninsured Employers' Fund	2,650
West Virginia Department of Environmental Protection Trust	1,041
Access WV	865
Municipal Police Officers' and Firefighters' Retirement System	16
Total	\$ 2,277,402

Financial Statements - Unaudited

February 29, 2012

Core Fixed Income Pool

Financial Statements - Unaudited February 29, 2012

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

February 29, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,166,843
Collateral for securities loaned at fair value (Note 4)		31,694
Receivables:		
Accrued interest		6,520
Investments sold		917
Securities lending income		9
Other		164
		<hr/>
Total assets		1,206,147

Liabilities

Cash overdraft		18
Accrued expenses		430
Dividends payable		3,673
Payable for investments purchased		4,871
Payable upon return of securities loaned (Note 4)		31,709
		<hr/>
Total liabilities		40,701

Net assets \$ 1,165,446

Analysis of net assets

Paid-in capital	\$	1,019,023
Accumulated undistributed net realized gain from investments		65,763
Unrealized net appreciation of investments		80,660
		<hr/>
Net assets	<u><u>\$</u></u>	<u>1,165,446</u>

Unit data

Units outstanding		103,314,070
Net asset value, unit price	\$	<u>11.28</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited February 29, 2012 *(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	\$ 755
Illinois	5.100	5.763	06/01/2033	350	322	333
New York St Dorm Authority	5.600	5.787	03/15/2040	260	253	315
Ohio State University	4.800	4.853	06/01/2111	761	753	807
Port Authority NY and NJ	5.650	5.647	11/01/2040	600	600	718
Tennessee Valley Authority	4.630	4.693	09/15/2060	400	395	456
Total Municipal Bonds - 0.3%					2,917	3,384
<u>U. S. Treasury Issues</u>						
United States Treasury	2.000	0.721	04/15/2012	1,000	1,114	1,122
United States Treasury	0.000	1.446	11/15/2014	2,550	2,452	2,520
United States Treasury	0.000	2.704	02/15/2015	150	139	148
United States Treasury	2.630	2.861	02/29/2016	200	198	216
United States Treasury	2.630	1.976	04/30/2016	1,670	1,713	1,802
United States Treasury	0.000	3.332	08/15/2016	4,800	4,143	4,627
United States Treasury	3.130	3.241	10/31/2016	9,300	9,254	10,288
United States Treasury	0.000	2.256	11/15/2016	3,120	2,807	2,992
United States Treasury	3.250	3.132	12/31/2016	10,560	10,615	11,764
United States Treasury	4.630	3.056	02/15/2017	6,500	6,966	7,682
United States Treasury	0.000	3.274	02/15/2017	6,122	5,210	5,840
United States Treasury	3.250	2.910	03/31/2017	11,600	11,785	12,952
United States Treasury	3.130	2.432	04/30/2017	6,715	6,940	7,462
United States Treasury	2.750	2.381	05/31/2017	2,280	2,321	2,491
United States Treasury	8.880	3.186	08/15/2017	9,360	12,008	13,314
United States Treasury	4.750	2.705	08/15/2017	18,645	20,563	22,384
United States Treasury	0.000	2.162	08/15/2017	500	445	472
United States Treasury	0.000	3.492	11/15/2017	7,050	5,786	6,611
United States Treasury	2.750	2.731	12/31/2017	15,000	15,015	16,412
United States Treasury	2.630	2.849	01/31/2018	6,000	5,927	6,524
United States Treasury	3.500	2.488	02/15/2018	1,000	1,056	1,137
United States Treasury	0.000	3.537	02/15/2018	3,950	3,206	3,677
United States Treasury	0.000	3.743	08/15/2018	500	394	459
United States Treasury	1.750	1.519	10/31/2018	11,000	11,160	11,306
United States Treasury	1.380	1.286	11/30/2018	9,895	9,952	9,920
United States Treasury	3.130	3.136	05/15/2019	6,090	6,085	6,800
United States Treasury	0.000	4.013	05/15/2019	4,550	3,417	4,078
United States Treasury	0.000	4.021	08/15/2019	300	223	267
United States Treasury	8.500	3.516	02/15/2020	1,750	2,351	2,673
United States Treasury	0.000	4.006	05/15/2020	4,500	3,250	3,921
United States Treasury	8.750	3.409	05/15/2020	900	1,242	1,400
United States Treasury	0.000	3.270	05/15/2020	15,037	11,516	13,018
United States Treasury	8.750	3.031	08/15/2020	8,550	12,159	13,393
United States Treasury	0.000	3.411	08/15/2020	8,550	6,417	7,338
United States Treasury	0.000	3.773	11/15/2020	700	505	595
United States Treasury	0.000	4.230	02/15/2021	200	137	168
United States Treasury	8.130	3.524	05/15/2021	1,000	1,359	1,544
United States Treasury	0.000	3.501	11/15/2021	5,000	3,570	4,087
United States Treasury	0.000	3.851	02/15/2022	1,250	855	1,011
United States Treasury	7.130	3.585	02/15/2023	1,000	1,318	1,500
United States Treasury	0.000	2.453	05/15/2023	900	685	690
United States Treasury	0.000	4.526	05/15/2024	1,100	637	807
United States Treasury	0.000	4.240	08/15/2024	1,100	652	798
United States Treasury	0.000	6.392	11/15/2024	250	136	179
United States Treasury	0.000	6.934	02/15/2025	700	363	496
United States Treasury	6.000	4.435	02/15/2026	400	465	568
United States Treasury	0.000	4.862	05/15/2026	850	430	570
United States Treasury	6.750	4.073	08/15/2026	625	806	950
United States Treasury	6.500	4.024	11/15/2026	550	700	821
United States Treasury	0.000	4.129	11/15/2026	5,500	3,010	3,607
United States Treasury	6.630	3.883	02/15/2027	800	1,047	1,210
United States Treasury	0.000	3.301	02/15/2027	11,500	7,018	7,463
United States Treasury	6.380	4.079	08/15/2027	400	505	595
United States Treasury	0.000	4.707	08/15/2027	950	463	604

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

February 29, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
United States Treasury	6.130	4.343	11/15/2027	150	180	219
United States Treasury	0.000	4.358	11/15/2027	1,500	762	945
United States Treasury	0.000	4.552	02/15/2028	2,050	1,000	1,279
United States Treasury	0.000	4.851	05/15/2028	100	46	62
United States Treasury	5.500	4.534	08/15/2028	1,050	1,167	1,453
United States Treasury	0.000	4.822	11/15/2028	2,000	902	1,213
United States Treasury	0.000	4.655	02/15/2029	300	137	180
United States Treasury	0.000	4.554	05/15/2029	150	69	89
United States Treasury	6.130	2.572	08/15/2029	100	150	148
United States Treasury	0.000	3.206	08/15/2029	800	459	471
United States Treasury	0.000	4.399	11/15/2029	700	324	408
United States Treasury	0.000	4.598	02/15/2030	1,100	486	637
United States Treasury	6.250	4.023	05/15/2030	600	771	908
United States Treasury	0.000	3.768	05/15/2030	400	203	229
United States Treasury	0.000	4.619	08/15/2030	900	387	511
United States Treasury	0.000	4.447	11/15/2030	950	417	534
United States Treasury	5.380	4.031	02/15/2031	1,300	1,527	1,811
United States Treasury	0.000	5.044	11/15/2032	1,150	562	599
United States Treasury	0.000	6.997	05/15/2033	1,200	483	613
United States Treasury	0.000	7.445	08/15/2033	700	269	354
United States Treasury	0.000	7.666	11/15/2033	1,000	375	500
United States Treasury	0.000	4.533	02/15/2034	750	280	372
United States Treasury	0.000	7.942	05/15/2034	500	181	245
United States Treasury	0.000	4.829	08/15/2034	250	120	121
United States Treasury	4.500	3.263	02/15/2036	700	841	890
United States Treasury	0.000	4.591	05/15/2036	200	67	91
Total U. S. Treasury Issues - 22.3%					234,655	260,155
U. S. Government Agency Issues						
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Issues	5.124	2.946	05/23/2033	51,590	54,823	55,991
FNMA Issues	4.775	2.366	03/27/2026	106,390	110,776	116,845
GNMA Issues	6.612	3.943	01/28/2036	3,340	3,599	3,813
<i>Total U. S. Government Agency MBS</i>					169,198	176,649
<i>U. S. Government Agency CMO (coupon, yield, and maturity date are weighted averages)</i>						
FDIC Issues	2.980	3.027	12/06/2020	1,248	1,247	1,300
FHLB Issues	5.300	-0.196	06/15/2012	511	515	515
FHLMC Issues	5.968	5.212	11/21/2033	130,522	99,797	105,879
FNMA Issues	5.922	5.209	06/28/2033	169,491	131,266	141,107
GNMA Issues	8.107	13.689	06/30/2034	79,080	27,531	33,798
<i>Total U. S. Government Agency CMO</i>					260,356	282,599
<i>U. S. Government Agency Bonds</i>						
FannieMae STRIPS	0.000	5.737	11/15/2021	1,000	642	767
Federal Farm Credit Bank	5.130	3.384	11/15/2018	1,000	1,104	1,211
Federal Home Loan Mortgage	5.500	3.324	08/23/2017	2,900	3,214	3,559
Federal National Mortgage Assn	0.000	2.342	07/05/2014	2,300	2,180	2,252
Federal National Mortgage Assn	5.000	2.195	05/11/2017	3,000	3,411	3,579
Federal National Mortgage Assn	5.380	3.276	06/12/2017	2,000	2,202	2,433
FICO	0.000	5.655	09/26/2019	700	490	596
RFCO Strip Principal	0.000	2.606	07/15/2020	2,700	2,216	2,249
<i>Total U. S. Government Agency Bonds</i>					15,459	16,646
Total U. S. Government Agency Issues - 40.8%					445,013	475,894
Corporate Issues						
<i>Corporate Bonds</i>						
Ace Ina Hldg Inc	5.880	3.570	06/15/2014	240	252	265
Ace Ina Hldg Inc	5.600	2.613	05/15/2015	430	469	487
AFLAC Inc	8.500	5.066	05/15/2019	100	121	130
AFLAC Inc	6.450	6.488	08/15/2040	108	107	125
AGL Capital Corporation	4.450	2.753	04/15/2013	260	265	268
AGL Capital Corporation	5.250	4.313	08/15/2019	400	423	460

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) February 29, 2012 (Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
AGL Capital Corporation	3.500	3.683	09/15/2021	353	348	356
AGL Capital Corporation	5.880	5.887	03/15/2041	120	120	145
Aid-Israel	0.000	2.110	08/15/2017	1,000	892	923
Aid-Israel	0.000	1.950	03/15/2018	5,000	4,447	4,529
AIG Sunamer Global	6.900	6.417	03/15/2032	110	116	128
Alabama Power Co	6.130	5.106	05/15/2038	128	147	169
Alberta Energy Company Ltd	8.130	5.675	09/15/2030	200	256	258
Allied Waste North America	6.880	6.978	06/17/2015	250	249	262
Allstate Corp	5.000	3.585	08/15/2014	470	486	512
Allstate Life Global Fn Trust	5.380	1.804	04/30/2013	300	312	316
American Airlines PT TRS 11-1	5.250	5.250	01/31/2021	115	115	114
American Airlines PT TRS 11-2	8.630	8.625	10/15/2021	126	126	134
American Express Co	7.000	4.742	03/19/2018	595	665	733
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	622	652
American Express Credit Co	5.130	3.580	08/25/2014	825	855	904
American Express Credit Co	2.800	2.818	09/19/2016	340	340	352
American Honda Finance	2.600	2.601	09/20/2016	410	410	422
American Honda Finance	7.630	4.560	10/01/2018	500	586	641
American Water Cap Corp	6.090	3.499	10/15/2017	300	339	351
American Water Cap Corp	6.590	5.338	10/15/2037	300	352	362
Ameritech Capital Funding	6.450	5.178	01/15/2018	70	74	81
Amgen Inc	6.150	3.425	06/01/2018	285	328	344
Amgen Inc	5.700	5.035	02/01/2019	210	218	244
Amgen Inc	3.450	3.826	10/01/2020	610	593	621
Amgen Inc	4.950	5.002	10/01/2041	200	198	203
Amgen Inc	5.650	5.684	06/15/2042	103	102	115
Anadarko Petroleum Corp	7.630	3.498	03/15/2014	130	140	144
Anadarko Petroleum Corp	8.700	8.259	03/15/2019	300	307	399
Anadarko Petroleum Corp	6.950	5.873	06/15/2019	285	303	351
Anheuser-Busch	1.500	1.501	07/14/2014	264	264	268
Anheuser-Busch	7.750	5.150	01/15/2019	580	666	764
Anheuser-Busch	8.200	5.072	01/15/2039	255	371	401
ANR Pipeline	9.630	5.447	11/01/2021	240	315	359
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	126
Apache Corporation	6.000	1.594	09/15/2013	480	512	520
Appalachian Power Company	5.950	6.624	05/15/2033	250	231	269
Arizona Public Service	4.500	4.557	04/01/2042	103	102	105
Arrow Electronics Inc	6.880	6.098	07/01/2013	215	217	230
Arrow Electronics Inc	6.880	5.965	06/01/2018	235	246	267
Arrow Electronics Inc	7.500	6.484	01/15/2027	225	247	247
ASIF Global Financing XIX	4.900	1.744	01/17/2013	907	932	925
Associates Corp NA	6.950	9.376	11/01/2018	350	308	396
AT&T Corp	8.000	6.187	11/15/2031	41	49	59
AT&T Inc	5.500	4.564	02/01/2018	370	388	440
AT&T Inc	5.600	5.166	05/15/2018	565	577	675
AT&T Inc	5.800	3.067	02/15/2019	200	234	241
AT&T Inc	4.450	4.232	05/15/2021	500	508	561
AT&T Inc	6.300	6.621	01/15/2038	600	574	742
AT&T Inc	5.350	5.341	09/01/2040	1,374	1,376	1,548
Atmos Energy Corp	6.350	2.858	06/15/2017	875	1,024	1,033
Atmos Energy Corp	8.500	8.529	03/15/2019	150	150	198
AUST & NZ Banking Group	3.250	3.339	03/01/2016	200	199	204
BAE Systems Holdings Inc	5.200	2.802	08/15/2015	195	210	210
Bank of America Corp	4.900	3.276	05/01/2013	500	509	514
Bank of America Corp	7.380	7.510	05/15/2014	600	598	649
Bank of America Corp	5.130	8.762	11/15/2014	300	274	310
Bank of America Corp	6.500	6.545	08/01/2016	500	499	540
Bank of America Corp	5.630	5.039	10/14/2016	250	256	261
Bank of America Corp	5.650	5.545	05/01/2018	2,100	2,111	2,179
Bank of America Corp	5.630	5.431	07/01/2020	190	192	197
Bank of America Corp	5.000	5.056	05/13/2021	145	144	144
Bank of America Corp	5.700	5.506	01/24/2022	574	582	608
Bank of Nova Scotia	3.400	3.428	01/22/2015	127	127	135

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

February 29, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Bank of Nova Scotia	1.650	1.686	10/29/2015	345	345	351
Bank of Nova Scotia	4.380	4.395	01/13/2021	214	214	235
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	425
Barclays Bank PLC	6.750	5.145	05/22/2019	950	1,041	1,091
Barclays Bank PLC	5.130	5.231	01/08/2020	500	497	529
BB&T Corporation	5.700	1.547	04/30/2014	340	370	374
BB&T Corporation	3.200	2.245	03/15/2016	365	378	387
BB&T Corporation	4.900	5.999	06/30/2017	800	760	875
BB&T Corporation	6.850	7.048	04/30/2019	225	223	277
BellSouth Corporation	5.200	4.342	09/15/2014	300	306	332
BellSouth Corporation	6.000	5.368	11/15/2034	149	161	166
Berkshire Hathaway Fin	4.600	4.335	05/15/2013	100	100	105
Berkshire Hathaway Fin	5.100	1.733	07/15/2014	600	647	660
Berkshire Hathaway Fin	2.450	2.497	12/15/2015	477	476	499
Berkshire Hathaway Fin	5.400	3.505	05/15/2018	300	331	357
Berkshire Hathaway Inc	1.900	1.901	01/31/2017	190	190	194
BG Energy Capital PLC	5.130	5.239	10/15/2041	200	197	227
BHP Billiton Financial USA	5.500	5.577	04/01/2014	200	200	220
BHP Billiton Financial USA	6.500	4.225	04/01/2019	720	819	906
BlackRock Inc	6.250	4.677	09/15/2017	500	538	589
Blackstone Holdings Financial	5.880	5.938	03/15/2021	550	548	556
BNY Mellon	4.500	2.783	04/01/2013	305	311	318
BNY Mellon	5.130	3.868	08/27/2013	350	356	373
BNY Mellon	2.950	2.978	06/18/2015	500	500	527
BNY Mellon	4.600	4.625	01/15/2020	115	115	128
Boeing Company	5.130	4.019	02/15/2013	100	101	104
Boeing Company	4.880	4.664	02/15/2020	230	233	274
Boeing Company	6.130	5.181	02/15/2033	150	168	194
Boston Gas Company	4.490	4.487	02/15/2042	85	85	86
BP Capital Markets PLC	3.130	3.127	03/10/2012	250	250	250
BP Capital Markets PLC	3.630	3.625	05/08/2014	100	100	106
BP Capital Markets PLC	3.880	3.148	03/10/2015	730	745	792
British Telecom PLC	5.950	5.942	01/15/2018	275	275	321
British Telecom PLC	9.630 A	6.540	12/15/2030	145	193	221
Bunge Limited Finance Co	5.880	6.484	05/15/2013	50	50	52
Bunge Limited Finance Co	8.500	7.219	06/15/2019	373	399	461
Bunge NA Finance LP	5.900	7.617	04/01/2017	54	50	59
Burlington North Santa Fe	5.900	4.746	07/01/2012	150	151	153
Burlington North Santa Fe	5.650	4.368	05/01/2017	225	238	264
Burlington North Santa Fe	4.700	4.722	10/01/2019	350	350	398
Burlington North Santa Fe	3.450	3.479	09/15/2021	106	106	110
Burlington North Santa Fe	7.290	6.510	06/01/2036	80	88	112
Canadian Natural Resources Ltd	5.700	3.408	05/15/2017	300	333	359
Canadian Natural Resources Ltd	5.900	4.608	02/01/2018	615	656	734
Capital One Bank USA NA	6.500	10.704	06/13/2013	100	95	105
Capital One Financial Corp	7.380	5.321	05/23/2014	295	308	328
Capital One Financial Corp	5.500	10.399	06/01/2015	200	174	216
Capital One Financial Corp	6.750	4.904	09/15/2017	1,055	1,148	1,226
Capital One Financial Corp	4.750	4.860	07/15/2021	400	397	422
Cargill Inc	7.350	5.427	03/06/2019	250	278	314
Cargill Inc	4.310	4.716	05/14/2021	106	103	115
Cargill Inc	3.300	3.343	03/01/2022	485	483	488
Caterpillar Financial Services	5.850	4.754	09/01/2017	820	863	985
Caterpillar Financial Services	5.450	3.907	04/15/2018	280	303	332
Caterpillar Financial Services	7.150	6.148	02/15/2019	395	417	513
CBS Corp	5.750	5.766	04/15/2020	53	53	61
Cellco Partnership/Verizon Wir	8.500	3.044	11/15/2018	220	292	305
Centel Capital Corp	9.000	6.495	10/15/2019	200	230	230
Centerpoint Energy Houston	5.750	5.100	01/15/2014	185	187	201
Centerpoint Energy Houston	7.000	5.151	03/01/2014	185	191	206
Centerpoint Energy Inc	6.500	3.256	05/01/2018	310	366	366
Centerpoint Energy Resources	5.950	3.744	01/15/2014	165	172	177
Centerpoint Energy Resources	6.130	2.810	11/01/2017	300	352	351
Charles Schwab Corp	4.950	1.864	06/01/2014	500	534	545

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

February 29, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Cisco Systems Inc	5.500	4.491	02/22/2016	210	218	246
Cisco Systems Inc	4.450	4.555	01/15/2020	250	248	290
Cisco Systems Inc	5.500	5.644	01/15/2040	300	294	366
Citigroup Inc	6.380	6.536	08/12/2014	295	294	320
Citigroup Inc	6.010	3.809	01/15/2015	300	318	327
Citigroup Inc	4.750	4.876	05/19/2015	87	87	92
Citigroup Inc	4.590	3.858	12/15/2015	563	577	596
Citigroup Inc	6.000	5.586	08/15/2017	1,865	1,899	2,077
Citigroup Inc	6.130	7.045	11/21/2017	555	530	622
Citigroup Inc	8.500	6.856	05/22/2019	470	511	583
Citigroup Inc	5.380	5.507	08/09/2020	300	297	327
Citigroup Inc	7.000	6.049	12/01/2025	490	533	554
Citigroup Inc	8.130	8.310	07/15/2039	350	343	457
Cleveland Electric Illum	7.880	5.053	11/01/2017	300	341	376
Cleveland Electric Illum	8.880	7.005	11/15/2018	225	247	300
CME Group Inc	5.750	1.734	02/15/2014	507	546	554
CNA Financial Corp	5.850	3.764	12/15/2014	250	264	267
CNA Financial Corp	6.500	4.776	08/15/2016	285	305	320
CNA Financial Corp	5.880	5.917	08/15/2020	170	170	185
Coca-Cola Company	3.630	3.725	03/15/2014	100	100	106
Coca-Cola Company	4.880	4.993	03/15/2019	100	99	117
Coca-Cola Company	3.300	3.310	09/01/2021	104	104	111
Coca-Cola Refresh USA	4.250	2.511	03/01/2015	250	262	274
Columbus Southern Power	6.050	6.649	05/01/2018	205	199	243
Comcast Cable Comm Holdings	9.460	7.135	11/15/2022	775	906	1,146
Comcast Cable Holdings	10.130	5.959	04/15/2022	240	315	354
Comcast Corp	5.900	4.625	03/15/2016	625	654	727
Comcast Corp	4.950	3.412	06/15/2016	95	101	107
Comcast Corp	6.500	5.409	01/15/2017	200	209	241
Comerica Bank	5.200	4.930	08/22/2017	250	253	274
Commonwealth REIT	6.650	9.686	01/15/2018	430	372	463
Commonwealth REIT	5.880	6.166	09/15/2020	325	319	334
Connecticut Light and Power	5.650	2.391	05/01/2018	435	516	517
ConocoPhillips	5.200	3.086	05/15/2018	501	560	599
ConocoPhillips	6.650	3.716	07/15/2018	294	343	367
ConocoPhillips	5.750	5.911	02/01/2019	100	99	123
ConocoPhillips	6.000	4.520	01/15/2020	940	1,031	1,183
Cons Edison Co of NY	5.100	4.756	06/15/2033	200	209	218
Cons Edison Co of NY	6.300	5.749	08/15/2037	150	161	199
Cons Edison Co of NY	5.500	5.713	12/01/2039	350	340	429
Consumers Energy Company	6.700	5.661	09/15/2049	394	457	501
Corp Andina De Fomento	3.750	3.542	01/15/2016	532	536	547
Countrywide Financial Corp	6.250	5.331	05/15/2016	600	620	603
Cox Communications Inc	5.450	3.845	12/15/2014	225	234	251
Credit Suisse New York	5.000	2.419	05/15/2013	200	206	208
Credit Suisse New York	5.500	5.524	05/01/2014	170	170	182
Credit Suisse New York	5.400	5.020	01/14/2020	230	236	231
Credit Suisse USA Inc	4.880	6.376	01/15/2015	250	240	268
Credit Suisse USA Inc	5.130	3.774	08/15/2015	680	709	739
Credit Suisse USA Inc	5.850	4.656	08/16/2016	400	418	448
Credit Suisse USA Inc	7.130	5.535	07/15/2032	275	328	339
CRH America Inc	6.000	3.793	09/30/2016	254	277	277
Crown Castle Towers LLC	3.210	3.009	08/15/2015	350	353	359
CSX Corp	6.300	4.952	03/15/2012	100	100	100
CSX Corp	6.250	3.731	03/15/2018	640	726	769
CSX Corp	7.380	6.722	02/01/2019	200	207	252
CSX Corp	4.250	3.511	06/01/2021	335	354	367
CVS Pass Through Trust	5.930	6.000	01/10/2034	250	250	271
CVS Pass Through Trust	6.130	6.066	09/15/2039	735	741	918
Daimler Finance NA LLC	6.500	4.167	11/15/2013	610	633	666
Daimler Finance NA LLC	2.950	2.988	01/11/2017	300	299	310
Danaher Corp	3.900	3.903	06/23/2021	275	275	304
Dell Inc	5.650	4.846	04/15/2018	317	330	371
Dell Inc	5.880	3.475	06/15/2019	550	634	652
Delta Air Lines 2010 -2A	4.950	4.950	05/23/2019	129	129	136

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) February 29, 2012 (Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Delta Air Lines 2011-1	5.300	5.300	04/15/2019	74	74	78
Detroit Edison Company	3.900	2.752	06/01/2021	310	339	338
Deutsche Bank AG London	2.380	2.409	01/11/2013	435	435	438
Deutsche Bank AG London	3.880	3.962	08/18/2014	305	304	319
Deutsche Telekom Int Fin	6.750	4.691	08/20/2018	200	223	243
Deutsche Telekom Int Fin	6.000	5.652	07/08/2019	635	648	747
Deutsche Telekom Int Fin	8.750 A	5.629	06/15/2030	170	230	242
Devon Energy Corporation	6.300	3.229	01/15/2019	495	588	614
Diageo Capital PLC	5.200	1.199	01/30/2013	200	207	209
Diageo Capital PLC	4.830	4.387	07/15/2020	402	414	465
Diageo Finance BV	5.500	2.552	04/01/2013	265	273	279
Directv Holdings/Fing	4.600	4.608	02/15/2021	400	400	434
Directv Holdings/Fing	6.000	6.098	08/15/2040	750	740	860
DnB Boligkreditt AS	2.100	2.193	10/14/2015	300	299	303
Dominion Resources Inc	6.400	4.717	06/15/2018	465	507	576
Dominion Resources Inc	5.200	3.297	08/15/2019	50	56	58
Dominion Resources Inc	4.900	4.999	08/01/2041	64	63	71
Dow Chemical Company	7.600	2.207	05/15/2014	235	262	267
Dow Chemical Company	5.900	2.031	02/15/2015	335	372	378
Dow Chemical Company	8.550	5.720	05/15/2019	417	486	555
Dow Chemical Company	4.250	4.284	11/15/2020	64	64	69
Dow Chemical Company	4.130	4.174	11/15/2021	114	114	121
Duke Energy Carolinas	7.000	4.034	11/15/2018	250	293	323
Duke Energy Carolinas	4.300	4.304	06/15/2020	211	211	240
Duke Energy Carolinas	3.900	2.696	06/15/2021	210	231	232
Duke Energy Corp	3.550	3.552	09/15/2021	116	116	122
Duke Energy Ohio Inc	5.450	5.010	04/01/2019	395	405	469
DuPont EI de Nemours Co	6.000	3.208	07/15/2018	608	705	759
DuPont EI de Nemours Co	5.600	4.670	12/15/2036	320	363	392
DuPont EI de Nemours Co	4.900	4.987	01/15/2041	125	123	144
Eaton Corporation	7.630	4.412	04/01/2024	325	422	446
eBay Inc	3.250	4.072	10/15/2020	630	593	652
Eli Lilly and Company	3.550	3.578	03/06/2013	100	100	100
Encana Corp	6.500	5.141	05/15/2019	100	108	119
Enel Finance International NV	5.130	5.144	10/07/2019	700	699	695
Eni SpA	5.700	5.741	10/01/2040	250	249	266
Entergy Gulf States LA	6.000	3.328	05/01/2018	380	436	436
EOG Resources Inc	5.630	5.356	06/01/2019	200	203	239
EOG Resources Inc	4.400	2.949	06/01/2020	340	376	382
Erac USA Finance Company	2.250	2.317	01/10/2014	286	286	286
ERP Operating-LP	4.630	4.673	12/15/2021	85	85	91
Exelon Generation Co LLC	5.350	1.710	01/15/2014	360	384	387
Exelon Generation Co LLC	4.000	4.013	10/01/2020	288	288	301
Exelon Generation Co LLC	5.750	5.778	10/01/2041	86	86	99
Federal Home Loan Bank	5.500	3.658	07/15/2036	400	518	513
Fifth Third Bancorp	3.630	2.956	01/25/2016	455	466	481
Florida Power & Light	5.950	4.176	10/01/2033	120	150	154
Florida Power & Light	5.960	5.307	04/01/2039	335	366	444
Florida Power Corp	6.400	5.331	06/15/2038	280	322	381
FMR LLC	6.450	6.504	11/15/2039	250	248	277
France Telecom	4.380	2.475	07/08/2014	700	730	749
France Telecom	8.500	5.770	03/01/2031	130	171	190
Fuel Trust	4.210	4.207	04/15/2016	220	220	226
Gap Inc	5.950	6.848	04/12/2021	243	228	244
General Electric Capital Corp	0.700	3.520	04/10/2012	500	498	500
General Electric Capital Corp	5.900	5.926	05/13/2014	1,500	1,499	1,656
General Electric Capital Corp	5.500	3.739	06/04/2014	675	701	737
General Electric Capital Corp	2.250	2.266	11/09/2015	675	675	694
General Electric Capital Corp	5.630	5.800	09/15/2017	400	396	461
General Electric Capital Corp	5.630	4.500	05/01/2018	1,290	1,364	1,489
General Electric Capital Corp	6.000	5.091	08/07/2019	2,435	2,570	2,841
General Electric Capital Corp	5.500	5.614	01/08/2020	1,320	1,311	1,507
General Electric Capital Corp	4.380	4.424	09/16/2020	445	443	475
General Electric Capital Corp	5.880	8.520	01/14/2038	200	145	224
General Electric Company	5.250	4.380	12/06/2017	605	630	714

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

February 29, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
General Mills Inc	5.200	4.836	03/17/2015	100	101	112
General Mills Inc	5.650	4.103	02/15/2019	470	514	563
Georgia Power Company	5.250	5.030	12/15/2015	200	202	228
Glaxosmithkline Cap Inc	4.380	3.625	04/15/2014	215	218	232
Glaxosmithkline Cap Inc	6.380	5.354	05/15/2038	275	314	379
Goldman Sachs Group Inc	5.250	2.371	10/15/2013	300	314	314
Goldman Sachs Group Inc	3.630	3.576	02/07/2016	415	416	416
Goldman Sachs Group Inc	5.750	5.226	10/01/2016	50	51	54
Goldman Sachs Group Inc	6.250	7.134	09/01/2017	290	279	319
Goldman Sachs Group Inc	5.950	5.036	01/18/2018	200	209	216
Goldman Sachs Group Inc	6.150	5.858	04/01/2018	535	542	580
Goldman Sachs Group Inc	7.500	5.618	02/15/2019	2,980	3,298	3,392
Goldman Sachs Group Inc	5.380	5.493	03/15/2020	450	447	461
Goldman Sachs Group Inc	6.000	5.227	06/15/2020	240	252	255
Goldman Sachs Group Inc	5.250	5.257	07/27/2021	138	138	138
Goldman Sachs Group Inc	6.750	6.519	10/01/2037	140	144	140
Goldman Sachs Group LP	8.000	3.407	03/01/2013	210	219	220
GTE Corporation	6.840	3.750	04/15/2018	200	234	247
GTE Corporation	8.750	5.975	11/01/2021	250	300	347
GTP Acquisition Partners	4.350	4.387	06/15/2041	606	606	608
Halliburton Company	6.150	4.627	09/15/2019	360	395	437
Halliburton Company	7.450	7.646	09/15/2039	100	98	147
HCP Inc	3.750	3.828	02/01/2019	105	105	106
Hewlett-Packard Company	6.130	2.327	03/01/2014	375	403	410
Hewlett-Packard Company	4.750	1.527	06/02/2014	105	112	113
Hewlett-Packard Company	5.400	4.620	03/01/2017	280	290	316
Hewlett-Packard Company	4.380	4.398	09/15/2021	492	491	519
Hewlett-Packard Company	6.000	6.010	09/15/2041	485	484	562
Historic TW Inc	9.150	6.368	02/01/2023	945	1,150	1,313
Home Depot Inc	5.400	5.920	03/01/2016	500	491	581
Honeywell International	5.400	3.475	03/15/2016	360	386	417
HSBC Bank PLC	1.630	1.673	07/07/2014	364	364	365
HSBC Bank PLC	3.500	3.518	06/28/2015	116	116	120
HSBC Bank PLC	3.100	3.108	05/24/2016	229	229	234
HSBC Bank PLC	4.130	4.199	08/12/2020	389	387	399
HSBC Bank PLC	4.750	4.761	01/19/2021	300	300	321
HSBC Bank USA	4.630	3.425	04/01/2014	320	328	338
HSBC Finance Corp	4.750	7.304	07/15/2013	17	16	18
HSBC Finance Corp	0.820	7.547	01/15/2014	500	441	483
HSBC Finance Corp	5.000	7.406	06/30/2015	455	422	482
HSBC Finance Corp	5.500	4.032	01/19/2016	300	316	323
HSBC Holdings PLC	4.880	4.389	01/14/2022	350	363	379
IBM Corp	1.950	2.071	07/22/2016	168	167	174
IBM Corp	7.630	5.057	10/15/2018	330	377	447
IBM Corp	8.380	3.316	11/01/2019	460	616	660
IBM Corp	8.000	5.720	10/15/2038	300	393	476
Indiana Michigan Power	7.000	4.840	03/15/2019	145	163	180
Intel Corporation	3.300	3.328	10/01/2021	456	455	484
Intuit Inc	5.750	3.576	03/15/2017	863	948	981
Jackson National Life Global	6.130	1.249	05/30/2012	535	541	541
Jackson National Life Global	5.380	2.699	05/08/2013	500	516	520
Jefferies Group Inc	5.130	5.082	04/13/2018	340	341	318
Jefferies Group Inc	8.500	6.802	07/15/2019	490	537	527
Jefferies Group Inc	6.450	8.192	06/08/2027	330	280	310
John Deere Capital Corp	5.100	1.753	01/15/2013	185	190	192
John Deere Capital Corp	5.750	4.607	09/10/2018	233	248	287
John Sevier Comb Cycle	4.630	4.275	01/15/2042	1,158	1,209	1,244
Johnson Controls Inc	5.000	4.342	03/30/2020	500	522	572
Johnson Controls Inc	4.250	4.101	03/01/2021	80	81	86
Kansas City Power and Light	5.300	5.343	10/01/2041	385	383	416
KCP&L Greater Missouri	11.880	2.285	07/01/2012	270	279	279
Kellogg Company	4.250	3.896	03/06/2013	100	100	104
Kellogg Company	3.250	2.783	05/21/2018	333	342	350
Key Bank NA	5.800	5.972	07/01/2014	350	349	379
Keycorp	6.500	1.971	05/14/2013	200	211	212

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) February 29, 2012 (Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Kimberly Clark Corporation	7.500	4.845	11/01/2018	250	287	331
Kohl's Corporation	6.250	5.839	12/15/2017	90	92	107
Kraft Foods Inc	6.500	3.648	08/11/2017	700	797	850
Kraft Foods Inc	6.130	5.169	08/23/2018	435	458	524
Kraft Foods Inc	5.380	4.837	02/10/2020	734	759	856
Kroger Co	7.500	3.797	01/15/2014	278	296	311
Kroger Co	6.400	6.119	08/15/2017	100	101	121
Kroger Co	6.150	4.862	01/15/2020	540	585	667
Lincoln National Corp	4.850	4.867	06/24/2021	89	89	95
Lockheed Martin Corp	4.250	3.666	11/15/2019	305	317	333
Lockheed Martin Corp	5.720	5.765	06/01/2040	300	298	354
Lowe's Companies Inc	7.110	5.609	05/15/2037	195	234	261
M & T Bank Corporation	5.380	3.575	05/24/2012	190	191	192
Macquarie Group	7.300	4.638	08/01/2014	560	594	590
Macquarie Group	7.630	7.269	08/13/2019	475	485	490
Macquarie Group	6.250	6.395	01/14/2021	237	235	237
Macys Retail Holdings Inc	7.450	3.417	07/15/2017	300	359	368
Manitoba Province	2.130	2.165	04/22/2013	43	43	44
Manuf & Traders Trust Co	6.630	6.104	12/04/2017	715	730	829
Marathon Oil Corp	6.000	3.633	10/01/2017	200	224	236
Marathon Oil Corp	5.900	3.517	03/15/2018	110	124	130
Mass Mutual Global Funding	3.630	2.404	07/16/2012	350	352	354
Mass Mutual Global Funding	2.880	2.960	04/21/2014	122	122	126
Mass Mutual Global Funding	2.300	2.313	09/28/2015	144	144	148
Massachusetts Electric	5.900	5.924	11/15/2039	182	181	221
McDonnell Douglas Corp	9.750	2.232	04/01/2012	260	262	262
Medco Health Solutions	7.130	3.921	03/15/2018	485	568	577
Merrill Lynch & Company Inc	6.400	5.451	08/28/2017	1,100	1,149	1,158
Merrill Lynch & Company Inc	6.880	6.034	04/25/2018	650	678	707
Met Life Global Funding I	2.500	2.010	01/11/2013	915	919	926
Met Life Global Funding I	5.130	3.299	04/10/2013	600	612	626
Met Life Global Funding I	5.130	3.070	06/10/2014	200	209	216
Met Life Global Funding I	3.650	3.670	06/14/2018	1,000	999	1,028
Metlife Institutional Funding	1.480	1.481	04/04/2014	250	250	250
Microsoft Corporation	1.630	1.717	09/25/2015	360	359	371
Monsanto Company	5.130	5.008	04/15/2018	160	161	189
Monumental Global Funding	5.500	4.142	04/22/2013	100	101	104
Morgan Stanley	5.300	4.052	03/01/2013	550	557	566
Morgan Stanley	4.750	8.248	04/01/2014	250	234	253
Morgan Stanley	6.000	4.816	05/13/2014	825	845	864
Morgan Stanley	4.200	4.209	11/20/2014	331	331	332
Morgan Stanley	5.450	4.660	01/09/2017	800	827	823
Morgan Stanley	6.250	7.603	08/28/2017	430	404	451
Morgan Stanley	5.950	6.577	12/28/2017	685	664	711
Morgan Stanley	6.630	5.923	04/01/2018	650	673	689
Morgan Stanley	5.630	6.198	09/23/2019	1,310	1,265	1,310
Morgan Stanley	5.750	5.667	01/25/2021	115	116	114
National Australia Bank	2.500	2.500	01/08/2013	500	500	507
National Australia Bank	2.750	2.778	09/28/2015	200	200	203
National Australia Bank	3.000	3.060	07/27/2016	500	499	510
National Bank of Canada	1.650	1.659	01/30/2014	451	451	459
National City Bank	5.800	5.680	06/07/2017	850	855	949
National Rural Utilities Co-op	2.630	2.677	09/16/2012	60	60	61
National Rural Utilities Co-op	5.450	2.605	02/01/2018	195	225	230
National Rural Utilities Co-op	10.380	4.903	11/01/2018	410	535	598
National Semiconductor	6.600	2.140	06/15/2017	430	525	533
Nationwide Mutual Insurance	9.380	7.512	08/15/2039	615	747	789
NBC Universal	5.150	3.184	04/30/2020	200	228	231
NBC Universal	4.380	4.528	04/01/2021	150	148	164
NBC Universal	5.950	5.969	04/01/2041	175	175	213
Nevada Power Company	6.500	2.997	08/01/2018	355	427	434
Nevada Power Company	7.130	5.401	03/15/2019	300	330	378
Nevada Power Company	5.380	5.396	09/15/2040	51	51	60
New York Life Global Fdg	4.650	3.682	05/09/2013	285	288	298
New York Life Global Fdg	3.000	2.610	05/04/2015	515	521	544

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

February 29, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
News America Inc	7.250	5.514	05/18/2018	64	70	78
News America Inc	8.880	7.607	04/26/2023	450	490	581
News America Inc	7.750	5.876	01/20/2024	150	174	184
News America Inc	7.300	7.225	04/30/2028	250	252	289
News America Inc	6.650	6.115	11/15/2037	125	134	152
Nextera Energy Capital	6.000	6.006	03/01/2019	125	125	147
Niagara Mohawk Power	4.880	4.881	08/15/2019	100	100	111
Nissan Motor Acceptance	4.500	2.640	01/30/2015	500	526	528
Noble Holding International	3.950	3.979	03/15/2022	45	45	46
Nomura Holdings Inc	5.000	2.878	03/04/2015	195	207	205
Nomura Holdings Inc	6.700	6.403	03/04/2020	200	204	217
Nordea Bank AB	4.880	4.938	05/13/2021	355	353	341
Norfolk Southern Corp	7.250	5.354	02/15/2031	575	703	795
Northern States Power- Minn	6.250	5.620	06/01/2036	360	390	485
Northern States Power- Minn	5.350	5.363	11/01/2039	64	64	79
Northern Trust Company	6.500	4.266	08/15/2018	250	281	309
Northern Trust Corp	5.500	4.130	08/15/2013	102	104	109
Northrop Grumman Corp	5.050	3.698	08/01/2019	490	532	548
Nova Scotia Province	9.250	4.643	03/01/2020	200	261	289
Nucor Corporation	5.750	4.303	12/01/2017	242	260	289
Nucor Corporation	5.850	2.905	06/01/2018	615	718	740
Oncor Electric Delivery	6.800	4.099	09/01/2018	615	708	753
Ontario Providence Canada	2.950	2.975	02/05/2015	1,000	999	1,060
Ontario Providence Canada	2.700	2.710	06/16/2015	500	500	528
Oracle Corporation	4.950	0.926	04/15/2013	125	131	131
Oracle Corporation	5.750	5.177	04/15/2018	250	257	306
Oracle Corporation	5.000	4.688	07/08/2019	400	408	477
Oracle Corporation	6.500	5.656	04/15/2038	605	674	809
Oracle Corporation	5.380	5.278	07/15/2040	270	274	328
Paccar Financial Corp	1.550	1.168	09/29/2014	230	232	233
Pacific Gas & Electric Corp	8.250	4.653	10/15/2018	345	415	458
Pacific Gas & Electric Corp	3.250	3.312	09/15/2021	49	49	51
Pacific Life Global Funding	5.150	4.550	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	418
PacifiCorp	6.100	5.153	08/01/2036	316	357	409
Parker-Hannifin Corp	3.500	3.059	09/15/2022	600	624	620
PC Financial Partnership	5.000	2.386	11/15/2014	180	192	198
Pennsylvania Electric Co	6.050	3.448	09/01/2017	210	237	241
Pepsico Inc	7.900	4.259	11/01/2018	171	207	233
Petro-Canada	6.050	5.383	05/15/2018	447	462	541
Petro-Canada	6.800	6.466	05/15/2038	225	234	303
Pfizer Inc	4.650	2.187	03/01/2018	205	233	233
PG&E Corp	5.750	5.875	04/01/2014	150	150	164
Pharmacia Corporation	6.500	4.660	12/01/2018	700	774	881
Philips Electronics NV	5.750	3.507	03/11/2018	80	90	94
Philips Electronics NV	7.200	4.879	06/01/2026	180	223	232
Pitney Bowes Inc	4.880	2.626	08/15/2014	200	211	213
Pitney Bowes Inc	5.600	4.431	03/15/2018	100	106	106
Pitney Bowes Inc	6.250	5.189	03/15/2019	240	255	259
PNC Bank NA	6.880	4.989	04/01/2018	250	274	296
PNC Funding Corp	5.250	5.105	11/15/2015	300	301	335
PNC Funding Corp	5.630	3.845	02/01/2017	300	324	333
PNC Funding Corp	5.130	5.150	02/08/2020	160	160	185
Potash Corp-Saskatchewan	3.750	2.830	09/30/2015	500	516	540
Potomac Electric Power	7.900	5.749	12/15/2038	335	433	516
PPG Industries Inc	7.400	4.939	08/15/2019	260	300	321
PPG Industries Inc	9.000	6.096	05/01/2021	625	751	864
PPL Energy Supply LLC	4.600	4.604	12/15/2021	590	590	612
Praxair Inc	3.950	3.652	06/01/2013	130	130	135
Praxair Inc	4.380	4.446	03/31/2014	200	200	216
Praxair Inc	5.200	3.733	03/15/2017	510	544	598
Pricoa Global Funding 1	5.450	5.499	06/11/2014	350	350	376
Principal Life Global	5.050	8.354	03/15/2015	500	456	537
Principal Life Inc Fdg	5.100	3.519	04/15/2014	400	413	428

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) February 29, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Progress Energy Carolina	5.300	4.589	01/15/2019	200	208	236
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	139
Prudential Insurance Company	8.300	5.843	07/01/2025	650	797	870
PSEG Power LLC	5.130	4.780	04/15/2020	504	516	560
PSEG Power LLC	4.150	4.161	09/15/2021	152	152	160
Public Service Colorado	3.200	3.247	11/15/2020	45	45	48
Public Service Electric & Gas	5.380	5.083	11/01/2039	169	176	207
Public Service Oklahoma	5.150	5.186	12/01/2019	118	118	133
Public Service Oklahoma	4.400	4.494	02/01/2021	137	136	149
Quebec Province	6.350	4.145	01/30/2026	900	1,108	1,204
Rabobank Nederland	3.200	3.310	03/11/2015	500	498	515
Rabobank Nederland	2.130	2.177	10/13/2015	114	114	114
Rabobank Nederland	4.500	4.534	01/11/2021	219	218	230
Rabobank Nederland	3.880	3.970	02/08/2022	426	423	425
Rabobank Nederland	5.800	6.007	09/30/2110	300	290	296
Rabobank Nederland Utrec	3.380	3.394	01/19/2017	82	82	84
Republic Services Inc	5.500	3.442	09/15/2019	360	409	416
Rio Tinto Fin USA Ltd	8.950	2.510	05/01/2014	605	687	706
Rio Tinto Fin USA Ltd	3.500	3.593	11/02/2020	51	51	53
Rio Tinto Fin USA Ltd	3.750	3.781	09/20/2021	588	587	627
Royal Bank of Canada	2.300	2.357	07/20/2016	855	853	876
Ryder System Inc	3.600	3.623	03/01/2016	180	180	188
Ryder System Inc	2.500	2.534	03/01/2017	158	158	158
Ryder System Inc	3.500	3.533	06/01/2017	96	96	100
SabMiller PLC	5.500	2.681	08/15/2013	500	520	530
San Diego Gas & Electric	5.350	5.359	05/15/2040	27	27	34
Sempra Energy	8.900	4.588	11/15/2013	347	371	388
Sempra Energy	6.500	6.539	06/01/2016	100	100	119
Sempra Energy	9.800	5.166	02/15/2019	450	569	616
Shell International Fin	1.880	1.916	03/25/2013	75	75	76
Shell International Fin	4.000	3.738	03/21/2014	575	578	614
Shell International Fin	3.100	3.115	06/28/2015	73	73	79
Shell International Fin	4.300	4.343	09/22/2019	285	284	329
Shell International Fin	4.380	4.434	03/25/2020	290	289	339
Shell International Fin	6.380	6.026	12/15/2038	140	146	196
Siemens Financieringsmat	6.130	5.126	08/17/2026	470	518	585
Simon Property Group LP	6.750	6.413	05/15/2014	140	141	154
Simon Property Group LP	5.630	4.874	08/15/2014	50	51	54
Simon Property Group LP	6.100	9.051	05/01/2016	325	292	374
Simon Property Group LP	6.130	5.748	05/30/2018	140	143	167
Simon Property Group LP	7.380	6.200	06/15/2018	166	176	200
Simon Property Group LP	5.650	4.549	02/01/2020	275	295	324
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	335
Southern Cal Edison	5.500	5.634	03/15/2040	170	167	213
Southern Company	4.150	3.106	05/15/2014	500	511	535
Southern Company	1.950	1.982	09/01/2016	130	130	132
Southtrust Bank NA	7.690	5.873	05/15/2025	400	466	478
Southwestern Electric Power	6.450	5.261	01/15/2019	115	123	137
Southwestern Public Service	8.750	5.352	12/01/2018	288	343	390
Spectra Energy Capital	6.200	5.535	04/15/2018	445	459	517
Spectra Energy Capital	6.750	8.473	07/15/2018	160	147	181
Spectra Energy Capital	8.000	5.666	10/01/2019	450	514	576
Stadshypotek AB	1.450	1.457	09/30/2013	697	697	702
Staples Inc	9.750	6.066	01/15/2014	325	346	373
State Street Corp	4.300	3.341	05/30/2014	500	510	535
Statoil ASA	3.130	2.280	08/17/2017	692	722	744
Statoil ASA	3.150	3.172	01/23/2022	350	349	363
SunTrust Banks Inc	5.250	2.676	11/05/2012	371	377	381
SunTrust Banks Inc	3.600	3.282	04/15/2016	630	638	653
Svenska Handelsbanken AB	3.130	3.127	07/12/2016	494	494	508
Talisman Energy	7.750	4.567	06/01/2019	475	567	595
Target Corp	7.000	5.065	01/15/2038	440	562	626
TCI Communications Inc	7.880	7.698	02/15/2026	100	101	132

A - Adjustable rate security.

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Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

February 29, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Telecom Italia Capital	4.950	4.108	09/30/2014	400	408	404
Telecom Italia Capital	7.000	8.462	06/04/2018	100	93	103
Telefonica Emisiones SAU	5.860	3.741	02/04/2013	200	204	207
Telefonica Emisiones SAU	6.420	4.065	06/20/2016	500	546	539
Telefonica Emisiones SAU	6.220	5.138	07/03/2017	300	315	319
Telefonica Emisiones SAU	5.880	5.877	07/15/2019	50	50	52
Telefonica Emisiones SAU	5.460	5.462	02/16/2021	117	117	118
Tennessee Valley Authority	5.250	5.275	09/15/2039	98	98	123
The Mosiac Company	3.750	3.667	11/15/2021	363	365	379
The Mosiac Company	4.880	4.971	11/15/2041	33	33	34
Thomson Reuters Corp	4.700	4.744	10/15/2019	150	150	165
Time Warner Cable Inc	8.250	4.374	02/14/2014	730	782	830
Time Warner Cable Inc	6.750	4.658	07/01/2018	150	167	184
Time Warner Cable Inc	8.750	4.412	02/14/2019	300	377	397
Time Warner Cable Inc	7.300	6.397	07/01/2038	300	334	386
Time Warner Entertainment	8.380	6.560	07/15/2033	325	392	426
Toronto-Dominion Bank	2.200	2.140	07/29/2015	1,350	1,353	1,402
Total Capital SA	2.300	2.129	03/15/2016	540	544	563
Toyota Motor Credit Corp	3.200	2.095	06/17/2015	70	72	74
Toyota Motor Credit Corp	2.000	2.110	09/15/2016	2,950	2,936	3,005
Trans-Canada Pipelines	6.500	6.574	08/15/2018	250	249	312
Trans-Canada Pipelines	7.130	3.903	01/15/2019	220	262	282
Trans-Canada Pipelines	3.800	2.870	10/01/2020	300	321	326
Trans-Canada Pipelines	7.630	7.632	01/15/2039	50	50	74
Transocean Inc	6.500	6.390	11/15/2020	960	967	1,120
Travelers PPTY Casualty	7.750	5.666	04/15/2026	410	492	542
Tyco International Finance	8.500	4.733	01/15/2019	495	603	636
Tyco/Tyco International Fin SA	7.000	4.057	12/15/2019	200	239	249
UBS AG Stamford CT	3.880	3.970	01/15/2015	500	499	519
UBS AG Stamford CT	5.880	5.576	12/20/2017	300	304	333
UBS AG Stamford CT	5.750	4.472	04/25/2018	100	107	110
Union Carbide Corp	7.500	5.809	06/01/2025	250	289	297
Union Pacific Corp	4.160	4.011	07/15/2022	358	363	395
Union Pacific Corp	5.780	4.235	07/15/2040	310	389	386
United Mexican States	6.380	3.627	01/16/2013	630	645	657
United Mexican States	5.750	5.959	10/12/2110	326	315	349
United Technologies Corp	6.130	4.006	02/01/2019	485	546	600
United Technologies Corp	5.400	5.468	05/01/2035	170	168	204
UNP RR CO 2003 PASS TRUST	4.700	5.675	01/02/2024	81	77	89
UPS of America Inc	8.380	4.731	04/01/2020	125	155	175
UPS of America Inc	8.380	5.178	04/01/2030	230	307	335
US Bancorp	2.880	2.977	11/20/2014	450	449	471
US Bancorp	2.450	2.059	07/27/2015	456	462	475
US Bancorp	4.130	4.000	05/24/2021	275	278	303
Verizon Communications	5.550	3.794	02/15/2016	165	176	191
Verizon Communications	5.500	4.896	02/15/2018	720	742	855
Verizon Communications	8.750	4.820	11/01/2018	345	422	475
Verizon Communications	8.950	5.546	03/01/2039	170	251	270
Verizon Communications	7.350	7.564	04/01/2039	400	390	551
Verizon Maryland Inc	7.150	7.864	05/01/2023	400	379	423
Verizon New England Inc	7.880	6.381	11/15/2029	330	382	404
Verizon Pennsylvania	8.350	7.266	12/15/2030	400	444	501
Verizon Virginia Inc	4.630	4.968	03/15/2013	375	374	390
Viacom Inc	4.500	3.263	03/01/2021	340	373	374
Viacom Inc	3.880	4.076	12/15/2021	177	174	187
Viacom Inc	7.880	6.380	07/30/2030	380	441	506
Virginia Electric & Power Co	5.400	4.990	04/30/2018	490	501	584
Vodafone Group	5.750	6.019	03/15/2016	200	198	233
Vodafone Group	5.450	4.869	06/10/2019	369	382	439
Volkswagen Intl Fin NV	1.630	1.728	08/12/2013	100	100	101
Wachovia Bank NA	0.880	3.115	03/15/2016	850	777	797
Wachovia Corp	5.500	4.291	05/01/2013	1,400	1,419	1,476
Wachovia Corp	5.250	2.817	08/01/2014	102	108	110
Wachovia Corp	5.750	5.126	06/15/2017	775	797	901
Wachovia Corp	5.750	5.583	02/01/2018	775	780	899

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

February 29, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Wal-Mart Stores Inc	7.550	5.479	02/15/2030	350	432	515
Wal-Mart Stores Inc	5.250	5.736	09/01/2035	425	399	502
Walt Disney Company	4.130	4.194	12/01/2041	305	301	313
Waste Management Inc	7.380	3.800	03/11/2019	437	532	552
Waste Management Inc	4.750	4.596	06/30/2020	622	629	695
WEA Finance/WT Fin Aust	6.750	5.449	09/02/2019	658	709	771
WellPoint Inc	5.880	5.233	06/15/2017	500	514	588
Wells Fargo & Company	5.000	7.000	11/15/2014	100	95	107
Wells Fargo & Company	3.680	3.008	06/15/2016	390	400	418
Wells Fargo & Company	5.630	5.427	12/11/2017	865	873	1,001
Wells Fargo & Company	4.600	4.319	04/01/2021	380	388	419
Wells Fargo Bank NA	4.750	2.821	02/09/2015	565	596	608
Westpac Banking Corp	4.200	2.749	02/27/2015	345	359	369
Westpac Banking Corp	4.880	4.884	11/19/2019	406	406	436
Wisconsin Electric Power	6.000	0.833	04/01/2014	257	284	284
Wisconsin Electric Power	2.950	3.070	09/15/2021	11	11	11
Wyeth	5.500	1.972	02/01/2014	190	203	208
Xcel Energy Inc	4.700	4.741	05/15/2020	45	45	51
Xerox Corporation	6.750	4.601	02/01/2017	191	209	221
Xerox Corporation	5.630	5.438	12/15/2019	350	354	386
<i>Total Corporate Bonds</i>					236,119	254,142
<i>Corporate Asset Backed Issues</i>						
AH Mortgage Advance Trust	2.630	2.650	05/10/2012	691	691	689
AH Mortgage Advance Trust	2.980	3.000	03/13/2013	753	753	752
AH Mortgage Advance Trust	3.370	3.400	05/10/2013	2,334	2,334	2,339
AH Mortgage Advance Trust	3.720	3.750	03/13/2014	1,575	1,575	1,575
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	203	203	204
Ally Auto Receivables Trust	1.550	1.576	10/15/2014	357	357	362
Ally Auto Receivables Trust	1.380	1.393	01/15/2015	285	285	287
American Credit Acceptance Rec	1.960	1.970	01/15/2014	303	303	303
American Credit Acceptance Rec	3.040	3.060	10/15/2015	320	320	320
Americredit Auto Receivables	1.660	1.669	03/17/2014	38	38	38
Americredit Auto Receivables	0.840	0.849	11/10/2014	697	697	697
Americredit Auto Receivables	1.140	1.155	04/08/2015	445	445	447
Banc of America Auto Trust	1.310	1.315	07/15/2014	190	190	190
Banc of America Auto Trust	1.940	1.954	06/15/2017	510	510	519
Bank of America Auto Trust	2.670	2.691	07/15/2013	14	14	14
Bank of America Auto Trust	2.130	2.140	09/16/2013	72	72	72
Bank of America Auto Trust	3.520	3.555	06/15/2016	200	200	203
Bank of America Auto Trust	2.180	2.198	02/15/2017	310	310	315
Carmax Auto Owner Trust	1.560	1.572	07/15/2014	171	171	172
Chase Funding Mortgage Loan	4.500	5.860	11/25/2034	415	408	418
Chase Funding Mortgage Loan	5.350 A	6.675	11/25/2034	500	458	434
Chase Funding Mortgage Loan	4.280	6.248	11/25/2034	689	611	651
Chrysler Financial Auto Sec	2.820	2.842	01/15/2016	55	55	55
CNH Equipment Trust	1.540	1.552	07/15/2014	107	107	107
CNH Equipment Trust	1.200	1.209	05/16/2016	375	375	378
CNH Equipment Trust	2.040	2.055	10/17/2016	256	256	263
CPS Auto Trust	4.210	4.250	09/15/2016	533	533	533
Ford Credit Auto Owner Trust	2.790	2.811	08/15/2013	62	62	62
Ford Credit Auto Owner Trust	4.500	4.548	07/15/2014	300	300	309
Honda Auto Receivables Trust	2.310	2.329	05/15/2013	31	31	31
Honda Auto Receivables Trust	0.770	0.774	03/16/2015	189	189	189
Honda Auto Receivables Trust	3.300	3.329	09/15/2015	250	250	254
Honda Auto Receivables Trust	0.970	0.972	03/16/2016	68	68	68
Huntington Auto Trust	1.010	1.016	01/15/2016	400	400	399
Huntington Auto Trust	1.310	1.313	11/15/2016	400	400	400
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	408
Hyundai Auto Receivables Trust	0.720	0.726	03/15/2016	346	346	346
John Deere Owner Trust	1.570	1.577	10/15/2013	103	103	103
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

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

February 29, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
LAI Vehicle Lease Securitizat	2.550	2.670	09/15/2016	405	405	405
Mercedes-Benz Auto Rec Trust	1.420	1.433	07/15/2013	168	168	169
Mercedes-Benz Auto Rec Trust	0.850	0.853	03/15/2014	273	273	274
NCUA Guaranteed Notes	0.610 A	0.608	12/07/2020	247	247	248
Newcastle Investment Trust	2.450	2.447	12/10/2033	252	252	255
Nissan Auto Receivables Trust	0.870	0.878	07/15/2014	380	380	381
Nissan Auto Receivables Trust	1.310	1.319	09/15/2016	300	300	303
Park Place Securities Inc	0.870	1.217	10/25/2034	955	907	905
Residential Asset Mtg Prod	0.580	11.066	10/25/2035	600	566	512
Residential Asset Sec Corp	0.610	6.135	10/25/2035	500	493	479
Santander Drive Auto Rec Trust	2.060	2.070	08/15/2013	181	181	180
Santander Drive Auto Rec Trust	2.390	1.421	06/15/2017	400	407	408
Saxon Asset Securities Trust	4.790 A	4.205	06/25/2033	309	313	309
Toyota Auto Rec Owner Trust	0.770	0.775	04/15/2014	765	765	766
USAA Auto Owner Trust	2.530	2.544	07/15/2015	295	295	301
Westlake Auto Receivables Trst	1.080	1.083	07/15/2013	143	143	143
Westlake Auto Receivables Trst	1.490	1.496	06/16/2014	303	303	303
<i>Total Corporate Asset Backed Issues</i>					23,148	23,193
<i>Corporate CMO</i>						
AH Mortgage Advance Trust	3.270	3.306	09/15/2013	1,334	1,333	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	557	567	575
American General Mortgage Loan	5.750	4.066	09/25/2048	1,525	1,535	1,546
American General Mortgage Loan	5.750	4.877	09/25/2048	1,100	1,104	1,122
American General Mortgage Loan	5.750	8.302	09/25/2048	1,300	1,250	1,341
ASG Resecuritization Trust	5.200 A	5.158	05/24/2036	400	400	389
ASG Resecuritization Trust	5.200 A	9.602	05/24/2036	793	756	785
ASG Resecuritization Trust	0.520 A	0.675	10/28/2036	417	405	404
ASG Resecuritization Trust	4.840 A	8.051	03/26/2037	1,340	1,277	1,318
ASG Resecuritization Trust	4.940 A	18.744	06/26/2037	834	723	834
ASG Resecuritization Trust	6.000	9.136	06/28/2037	1,065	1,050	1,086
Banc of Amer Altern Loan Trust	5.000	4.750	09/25/2018	479	481	489
Banc of Amer Altern Loan Trust	5.500	7.118	02/25/2019	432	413	441
Banc of Amer Altern Loan Trust	5.500	5.566	09/25/2019	304	303	304
Banc of Amer Altern Loan Trust	5.500	7.899	09/25/2033	312	279	318
Banc of Amer Altern Loan Trust	5.500	5.696	11/25/2033	362	359	370
Banc of Amer Altern Loan Trust	6.000	6.572	01/25/2034	334	324	335
Banc of Amer Altern Loan Trust	6.000	6.771	01/25/2034	548	529	552
Banc of America Commercial Mtg	5.410	3.765	09/10/2016	150	159	168
Banc of America Commercial Mtg	4.670	5.024	07/10/2043	400	396	440
Banc of America Commercial Mtg	4.730	7.964	07/10/2043	600	546	634
Banc of America Commercial Mtg	5.890	6.051	07/10/2044	1,000	996	1,126
Banc of America Commercial Mtg	5.370	10.517	09/10/2045	660	562	740
Banc of America Commercial Mtg	5.120	5.057	10/10/2045	230	230	256
Banc of America Commercial Mtg	5.630	6.516	07/10/2046	700	681	794
Banc of America Funding Corp	5.500	5.809	10/25/2034	759	753	780
Banc of America Funding Corp	5.500	4.670	10/25/2034	43	43	43
Banc of America Funding Corp	5.040 A	5.441	12/20/2034	227	225	221
Banc of America Funding Corp	5.360 A	4.315	02/26/2035	923	959	964
Banc of America Mortgage Sec	0.690	1.729	08/25/2018	291	285	278
Banc of America Mortgage Sec	5.000	3.937	04/25/2019	164	167	167
Banc of America Mortgage Sec	6.500	6.758	09/25/2032	241	239	253
Banc of America Mortgage Sec	2.900 A	3.129	04/25/2033	324	321	329
Banc of America Mortgage Sec	5.500	4.675	05/25/2033	924	936	947
Banc of America Mortgage Sec	2.890 A	2.878	06/25/2033	331	331	321
Banc of America Mortgage Sec	2.890 A	3.020	04/25/2034	1,001	994	971
Banc of America Mortgage Sec	5.500	2.848	04/25/2034	1,400	1,460	1,431
Bank of America Corp	5.750	9.455	09/20/2034	445	393	468
BCAP LLC Trust	5.140 A	4.496	03/26/2012	283	283	282
BCAP LLC Trust	5.500	7.334	11/26/2034	1,076	1,022	1,096
BCAP LLC Trust	5.010 A	4.343	04/26/2035	423	427	415
BCAP LLC Trust	1.040	4.412	01/26/2036	459	418	425
BCAP LLC Trust	5.250	5.219	05/26/2037	119	119	118
BCAP LLC Trust	5.750	6.055	06/26/2037	798	788	800

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) February 29, 2012 (Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
BCAP LLC Trust	4.620 A	4.107	07/26/2045	1,342	1,363	1,266
Bear Stearns Adj Rate Mortgage	4.990 A	4.784	07/25/2033	324	325	325
Bear Stearns Adj Rate Mortgage	5.040 A	4.796	05/25/2034	271	274	271
Bear Stearns Adj Rate Mortgage	2.220 A	2.858	08/25/2035	467	452	447
Bear Stearns Commercial Mtg	5.460 A	4.662	03/11/2039	235	238	266
Bear Stearns Commercial Mtg	0.240 A	6.094	06/11/2041	14,653	223	197
Bear Stearns Commercial Mtg	5.470	2.094	06/11/2041	500	531	539
Bear Stearns Commercial Mtg	5.540	10.089	10/12/2041	300	260	341
Chase Mortgage Finance Corp	5.000	2.938	03/25/2018	302	312	306
Chase Mortgage Finance Corp	2.760 A	3.241	02/25/2037	917	899	899
Chase Mortgage Finance Corp	2.770 A	2.841	02/25/2037	215	214	216
Chase Mortgage Finance Corp	2.780 A	4.357	07/25/2037	565	525	509
Citicorp Mortgage Securities	5.500	2.272	06/25/2034	736	768	769
Citigroup Commercial Mortgage	4.830 A	4.789	05/15/2043	400	400	424
Citigroup Mortgage Loan Trust	5.250	16.348	10/25/2033	464	383	472
Citigroup Mortgage Loan Trust	5.080 A	4.902	08/25/2034	212	212	216
Citigroup Mortgage Loan Trust	2.620 A	2.733	02/25/2035	369	367	358
Citigroup Mortgage Loan Trust	5.500	5.498	05/25/2035	408	408	405
Citigroup Mortgage Loan Trust	6.000	10.653	06/25/2036	907	830	944
Citigroup Mortgage Loan Trust	4.000	2.810	11/25/2036	3,040	3,097	3,106
Citigroup Mortgage Loan Trust	4.500	2.801	12/25/2036	3,232	3,323	3,332
Citigroup Mortgage Loan Trust	3.070 A	2.517	11/25/2038	990	995	984
Citigroup/Deutsche Bank Commer	0.080 A	7.723	01/15/2046	79,045	226	194
Citigroup/Deutsche Bank Commer	0.190 A	13.409	12/11/2049	44,483	393	388
Commercial Mortgage Pass-Thru	4.980	9.224	05/10/2043	1,000	906	1,099
Countrywide Home Loans	4.500	5.864	06/25/2019	458	445	468
Countrywide Home Loans	5.250	5.251	09/25/2033	211	210	212
Countrywide Home Loans	5.000	6.249	10/25/2033	764	724	755
Countrywide Home Loans	5.250	5.860	04/25/2034	1,541	1,499	1,575
Credit Suisse Mortgage Capital	5.500	5.500	10/27/2035	164	163	164
Credit Suisse Mortgage Capital	4.750 A	3.975	10/26/2037	217	217	212
Credit Suisse Mortgage Capital	5.660	5.701	03/15/2039	500	499	551
Credit Suisse Mortgage Capital	1.240 A	1.247	02/27/2047	1,384	1,384	1,384
Credit Suisse Mortgage Capital	1.240 A	1.577	06/28/2047	236	236	236
Credit Suisse Mortgage Capital	3.970 A	7.776	06/25/2050	300	280	274
CS First Boston Mortgage Sec	2.850 A	3.239	06/25/2033	501	483	488
CS First Boston Mortgage Sec	5.250	6.134	11/25/2033	1,232	1,200	1,273
CS First Boston Mortgage Sec	5.500	3.263	09/25/2034	720	759	759
CS First Boston Mortgage Sec	5.500	3.352	12/25/2034	782	820	822
CS First Boston Mortgage Sec	18.090 A	19.549	06/25/2035	128	125	129
CS First Boston Mortgage Sec	4.730	4.846	07/15/2037	400	398	426
Deutsche ALT-A Sec Inc Mtg	5.590 A	5.859	02/25/2020	293	290	301
Deutsche Mortgage Securities	0.410 A	8.660	04/26/2037	476	468	458
First Horizon Mortgage Ps Thru	4.500	4.452	09/25/2018	603	602	609
GE Capital Commercial Mortgage	4.830	4.279	06/10/2048	1,000	1,014	1,032
GMAC Commercial Mortgage Sec	5.240	10.435	11/10/2045	1,810	1,543	1,989
GMAC Mortgage Corp Loan Trust	5.000	4.073	01/25/2020	305	309	312
GMAC Mortgage Corp Loan Trust	3.030 A	4.539	10/19/2033	812	779	799
GMAC Mortgage Corp Loan Trust	5.000	6.078	10/25/2033	461	443	457
GMAC Mortgage Corp Loan Trust	5.000	8.701	11/25/2033	989	919	1,023
GMAC Mortgage Corp Loan Trust	2.990 A	3.203	12/19/2033	1,274	1,255	1,249
GMAC Mortgage Corp Loan Trust	6.500	5.374	01/25/2035	572	588	600
Greenwich Capital Comm Funding	4.860 A	5.694	01/10/2015	210	206	218
GS Mortgage Securities Corp	5.550	9.294	04/10/2038	1,000	888	1,114
GSR Mortgage Loan Trust	6.000	7.714	09/25/2034	710	681	745
GSR Mortgage Loan Trust	0.590	8.536	03/25/2035	572	363	463
GSR Mortgage Loan Trust	5.500	3.038	06/25/2035	21	21	21
GSR Mortgage Loan Trust	0.740	4.456	06/25/2035	289	261	255
GSR Mortgage Loan Trust	5.500	11.519	01/25/2037	100	86	97
Household Home Equity Loan Tst	0.520	4.613	01/20/2035	205	181	192
Household Home Equity Loan Tst	0.740	5.419	01/20/2035	411	354	369
Household Home Equity Loan Tst	0.410	4.566	01/20/2036	424	369	385
Household Home Equity Loan Tst	0.400	3.380	03/20/2036	365	328	336
Household Home Equity Loan Tst	0.450	1.783	03/20/2036	244	220	209
Household Home Equity Loan Tst	5.600	5.191	03/20/2036	509	509	511

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) February 29, 2012 (Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Household Home Equity Loan Tst	1.450	4.467	11/20/2036	557	481	491
IMPAC CMB Trust	5.540	2.720	05/25/2035	470	422	418
IMPAC Secured Assets Corp	5.500	7.158	08/25/2033	706	663	735
IMPAC Secured Assets Corp	0.590	3.345	05/25/2036	580	499	519
IMPAC Secured Assets Corp	0.590	2.688	08/25/2036	974	838	905
JP Morgan Chase Commercial Mtg	5.580 A	2.211	07/12/2014	700	749	759
JP Morgan Chase Commercial Mtg	5.370 A	4.225	08/12/2037	700	723	722
JP Morgan Chase Commercial Mtg	4.400	2.085	01/12/2039	700	728	739
JP Morgan Chase Commercial Mtg	5.550	3.506	05/12/2045	500	540	561
JP Morgan Chase Commercial Mtg	5.400	9.292	05/15/2045	950	827	1,077
JP Morgan Chase Commercial Mtg	0.400	5.274	05/15/2047	800	734	735
JP Morgan Mortgage Trust	2.650 A	2.814	11/25/2033	1,227	1,216	1,197
JP Morgan Mortgage Trust	2.750 A	4.033	08/25/2034	1,578	1,504	1,520
JP Morgan Mortgage Trust	5.010 A	4.943	02/25/2035	1,000	1,000	988
JP Morgan Mortgage Trust	4.430 A	3.643	02/25/2035	241	242	242
JP Morgan Mortgage Trust	2.850 A	2.787	07/25/2035	930	932	885
JP Morgan Re-REMIC	4.270 A	4.071	08/26/2035	523	523	509
Lake Country Mortgage Loan Tst	0.590	1.206	07/25/2034	664	637	635
LB-UBS Commercial Mortgage Tst	5.160	7.515	01/15/2016	300	280	335
LB-UBS Commercial Mortgage Tst	4.370	2.169	03/15/2036	598	622	629
LB-UBS Commercial Mortgage Tst	0.150 A	9.967	02/15/2041	24,575	257	286
LVII Resecuritization Trust	3.000 A	2.852	09/27/2037	262	262	264
Master Adjustable Rate Mtgage	2.720 A	5.310	11/21/2034	332	326	332
Master Adjustable Rate Mtgage	2.720 A	2.909	11/21/2034	1,350	1,336	1,308
Master Reperforming Loan Trust	0.590	7.378	05/25/2035	805	539	604
Master Resecuritization Trust	13.630	4.028	05/28/2035	506	297	352
MASTR Asset Securitization	5.500	11.166	09/25/2033	154	136	160
MASTR Asset Securitization	5.250	3.713	12/25/2033	1,078	1,116	1,136
Merrill Lynch Mortgage Invest	2.730 A	3.135	07/25/2033	194	189	191
Merrill Lynch Mortgage Trust	5.660 A	5.343	05/12/2039	260	263	296
Merrill Lynch/Countrywide Comm	0.210 A	3.574	12/12/2049	16,189	207	208
MLCC Mortgage Investors Inc	0.790	4.994	04/25/2029	397	328	358
MLCC Mortgage Investors Inc	1.110	2.745	08/25/2029	423	392	383
MLCC Mortgage Investors Inc	2.600 A	2.936	08/25/2034	311	305	296
MLCC Mortgage Investors Inc	2.190 A	2.632	12/25/2034	645	629	635
Morgan Stanley Capital I	4.050	3.906	06/15/2021	340	343	366
Morgan Stanley Capital I	5.640 A	5.608	06/11/2042	250	251	289
Morgan Stanley Capital I	0.140 A	2.895	12/15/2043	15,952	199	227
Morgan Stanley Capital I	0.230 A	6.692	02/12/2044	44,187	376	330
Morgan Stanley Capital Inc	0.990 A	5.491	01/25/2035	107	93	105
Morgan Stanley Mortgage Loan	5.650 A	5.279	04/25/2034	351	356	356
Morgan Stanley Mortgage Loan	5.500	29.629	08/25/2034	4,640	562	627
Morgan Stanley Re-REMIC Trust	4.970	2.440	04/16/2040	1,400	1,459	1,489
Morgan Stanley Re-REMIC Trust	3.000	2.636	07/17/2056	269	269	271
Morgan Stanley Re-REMIC Trust	5.000	3.110	07/17/2056	1,450	1,479	1,479
NCUA Guaranteed Notes	2.650	2.865	01/01/2018	3,510	3,489	3,664
NCUA Guaranteed Notes	0.820 A	0.824	12/08/2020	911	911	914
NCUA Guaranteed Notes	2.400	2.461	12/08/2020	497	496	510
Prime Mortgage Trust	6.000	5.106	02/25/2034	293	301	311
RBSSP Resecuritization Trust	6.500	3.758	02/26/2036	625	639	660
RBSSP Resecuritization Trust	4.000	4.225	05/26/2037	482	479	478
Residential Accredit Loans	16.110	16.533	10/25/2017	176	176	200
Residential Accredit Loans	0.890	3.543	07/25/2033	477	428	411
Residential Accredit Loans	5.500	5.536	08/25/2033	638	638	642
Residential Accredit Loans	5.750	7.317	10/25/2033	515	483	534
Residential Accredit Loans	5.500	14.394	05/25/2034	1,530	1,072	1,349
Residential Asset Mtg Prod	0.540	8.453	03/25/2036	1,300	1,107	1,107
Salomon Brothers Mortgage Sec	3.950 A	10.054	04/25/2032	219	188	185
Salomon Brothers Mortgage Sec	2.740 A	3.421	09/25/2033	693	672	664
Springleaf Mortgage Loan Trust	4.050 A	4.005	01/25/2058	1,067	1,065	1,082
Springleaf Mortgage Loan Trust	5.450	5.625	01/25/2058	1,000	989	1,000
Structured Asset Investment	0.510 A	7.501	06/25/2035	300	294	283
Structured Asset Mortgage Inv	0.000	6.837	07/25/2032	178	124	152
Structured Asset Mortgage Inv	0.910 A	2.136	10/19/2034	615	558	547
Structured Asset Securities Co	3.450	5.118	02/25/2032	320	295	292

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

February 29, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Structured Asset Securities Co	0.740	6.842	06/25/2033	631	580	601
Structured Asset Securities Co	5.500	6.080	10/25/2033	740	724	749
Structured Asset Securities Co	5.270 A	5.717	11/25/2033	207	204	217
Structured Asset Securities Co	5.030 A	5.129	12/25/2033	259	258	260
Structured Asset Securities Co	5.540	6.477	12/25/2033	1,273	1,224	1,241
Structured Asset Securities Co	5.550 A	6.493	03/25/2034	586	566	587
Structured Asset Securities Co	4.690 A	4.484	02/25/2035	1,027	1,038	1,015
Structured Asset Securities Co	5.000	18.301	05/25/2035	202	156	199
Thornburg Mtg Securities Trust	0.880	2.425	09/25/2043	717	667	679
TIAA Seasoned Commercial Mtg	5.710 A	5.167	08/15/2039	2,500	2,520	2,703
Vendee Mortgage Trust	6.750	5.737	06/15/2026	735	773	863
Vendee Mortgage Trust	6.750	4.384	06/15/2028	609	691	702
Wachovia Bank Comm Mtg Trust	5.210	2.725	01/15/2041	652	691	703
Wachovia Bank Comm Mtg Trust	5.740 A	8.068	05/15/2043	1,440	1,332	1,632
WAMU Mortgage Pass-Through Cer	5.500	5.566	08/25/2019	574	572	600
WAMU Mortgage Pass-Through Cer	2.440 A	3.015	08/25/2033	239	232	236
WAMU Mortgage Pass-Through Cer	2.490 A	2.637	08/25/2033	266	264	266
WAMU Mortgage Pass-Through Cer	2.460 A	2.687	09/25/2033	942	931	934
WAMU Mortgage Pass-Through Cer	2.550 A	2.975	09/25/2033	346	337	349
WAMU Mortgage Pass-Through Cer	5.250	8.031	10/25/2033	2,331	2,179	2,398
WAMU Mortgage Pass-Through Cer	16.380	15.676	11/25/2033	313	317	327
WAMU Mortgage Pass-Through Cer	0.640	2.760	03/25/2034	221	217	215
WAMU Mortgage Pass-Through Cer	2.550 A	4.099	06/25/2034	261	243	257
WAMU Mortgage Pass-Through Cer	2.550 A	2.626	06/25/2034	652	649	642
WAMU Mortgage Pass-Through Cer	5.500	6.214	06/25/2034	841	811	862
WAMU Mortgage Pass-Through Cer	5.000	3.271	07/25/2034	654	674	677
Washington Mutual MSC Mortgage	0.000	23.684	07/25/2033	209	148	154
Washington Mutual MSC Mortgage	5.500	48.609	05/25/2035	698	65	133
Wells Fargo Mortgage Backed	4.750	4.579	12/25/2018	936	937	968
Wells Fargo Mortgage Backed	5.000	2.906	01/25/2020	316	325	324
Wells Fargo Mortgage Backed	5.000	4.088	11/25/2020	274	278	288
Wells Fargo Mortgage Backed	4.430 A	4.570	11/25/2033	901	896	912
Wells Fargo Mortgage Backed	4.740 A	2.471	12/25/2033	299	302	302
Wells Fargo Mortgage Backed	4.910 A	4.626	02/25/2034	500	502	512
Wells Fargo Mortgage Backed	2.680 A	4.275	09/25/2034	1,504	1,408	1,481
Wells Fargo Mortgage Backed	2.720 A	3.562	10/25/2034	601	570	593
Wells Fargo Mortgage Backed	2.710 A	3.354	10/25/2034	519	504	504
Wells Fargo Mortgage Backed	2.710 A	4.770	10/25/2034	357	327	352
Wells Fargo Mortgage Backed	2.710 A	4.218	12/25/2034	736	693	721
Wells Fargo Mortgage Backed	2.750 A	7.025	12/25/2034	363	323	362
Wells Fargo Mortgage Backed	2.710 A	4.050	12/25/2034	491	465	486
Wells Fargo Mortgage Backed	2.750 A	3.600	12/25/2034	363	355	364
Wells Fargo Mortgage Backed	2.690 A	4.880	06/25/2035	193	184	183
Wells Fargo Mortgage Loan Trst	2.850 A	2.864	08/27/2037	519	519	519
WF-RBS Commercial Mortgage Tst	4.380	4.266	05/15/2021	600	606	653
<i>Total Corporate CMO</i>					136,154	141,913
Total Corporate Issues - 36.0%					395,421	419,248
Short-term Issues						
Dreyfus Cash Management Institutional Fund				8,161,794	8,162	8,162
Total Short-term Issues - 0.7%					8,162	8,162
Total Investment Securities - 100.1%					\$ 1,086,168	\$ 1,166,843
Collateral for Securities Loaned						
BNY Mellon Securities Lending Overnight Fund					\$ 31,189	\$ 31,189
Mellon SL DBT II Liquidating Fund					520	505
Total Collateral for Securities Loaned					\$ 31,709	\$ 31,694

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Statement of Operations - Unaudited
Period Ended February 29, 2012*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 4,566	\$ 38,648
Dividends	-	4
Net amortization	(721)	(6,736)
Securities lending income	11	88
Total investment income	3,856	32,004
Expenses		
Investment advisor fees	(140)	(1,193)
Trustee fees	-	(3)
Custodian bank fees	(5)	(41)
Management fees	(30)	(249)
Fiduciary bond fees	-	(3)
Professional service fees	(6)	(46)
Securities lending agent fees	(2)	(14)
Securities lending borrower rebates	-	(5)
Total expenses	(183)	(1,554)
Investment income, net	3,673	30,450
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	941	9,709
Net increase (decrease) in the fair value of investments	(1,359)	31,608
Net gain (loss) from investments	(418)	41,317
Net increase in net assets from operations	\$ 3,255	\$ 71,767

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

Core Fixed Income Pool

Statement of Changes in Net Assets - Unaudited
Period Ended February 29, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 3,673	\$ 30,450
Net realized gain from investments	941	9,709
Net increase (decrease) in the fair value of investments	(1,359)	31,608
Net increase in net assets from operations	3,255	71,767
Distributions to unitholders		
Investment income, net	(3,673)	(30,450)
Unit transactions		
Proceeds from sale of units	1,448	101,032
Reinvestment of distributions	4,793	31,250
	6,241	132,282
Amount paid for repurchase of units	(21,650)	(198,168)
Net decrease in net assets from unit transactions	(15,409)	(65,886)
Decrease in net assets	(15,827)	(24,569)
Net assets, beginning of period	1,181,273	1,190,015
Net assets, end of period	\$ 1,165,446	\$ 1,165,446
Unit data		
Units sold	128,316	9,098,750
Units issued from reinvestment of distributions	424,755	2,808,790
	553,071	11,907,540
Units repurchased	(1,918,534)	(17,749,011)
Net decrease in units	(1,365,463)	(5,841,471)

**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 February 29, 2012.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of February 29, 2012:

Assets	Level 1	Level 2	Level 3	Total
Corporate issues	\$ -	\$ 419,248	\$ -	\$ 419,248
Municipal bonds	-	3,384	-	3,384
Regulated investment companies	-	8,162	-	8,162
Securities lending collateral funds	-	31,694	-	31,694
U.S. government agency issues	-	475,894	-	475,894
U.S. Treasury issues	-	260,155	-	260,155
Total	\$ -	\$ 1,198,537	\$ -	\$ 1,198,537

There were no transfers in or out of Levels 1 and 2 during the period ended February 29, 2012.

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 February 29, 2012.

Fair value of securities on loan	\$	135,976		
Initial collateral received:		Cost	Fair Value	Unrealized Loss
Cash	\$	<u>31,709</u>	\$ 31,694	<u>\$ (15)</u>
Non-cash			107,077	
Total			<u>\$ 138,771</u>	

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$	10.90
Income from investment operations:		
Net investment income		0.29
Net realized and unrealized gain on investment transactions		<u>0.38</u>
Total from investment operations		0.67
Less distributions from net investment income		<u>(0.29)</u>
Net asset value at February 29, 2012	\$	<u>11.28</u>

Time-weighted Total Return * 6.2%

Supplemental Data:

Net assets, end of period	\$	1,165,446
Ratio to average net assets:		
Expenses **		0.19%
Net investment income **		3.84%
Portfolio turnover rate		14.92%

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

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

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 February 29, 2012. The balances do not include the dividend declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Public Employees' Retirement System	\$ 287,188
Teachers' Retirement System	287,159
Workers' Compensation Old Fund	192,978
Revenue Shortfall Reserve Fund - Part B	72,909
Revenue Shortfall Reserve Fund	72,031
West Virginia Retiree Health Benefit Trust	54,175
Coal Workers' Pneumoconiosis Fund	40,401
Public Employees Insurance Agency	37,870
West Virginia Prepaid Tuition Trust Fund	37,706
State Police Death, Disability and Retirement Fund	31,518
Board of Risk and Insurance Management	21,406
Judges' Retirement System	8,285
Deputy Sheriff's Retirement System	7,659
State Police Retirement System	5,055
Wildlife Endowment Fund	2,748
Emergency Medical Services Retirement System	2,294
Workers' Compensation Self-Insured Guaranty Risk Pool	1,641
Workers' Compensation Uninsured Employers' Fund	1,404
West Virginia Department of Environmental Protection Trust	552
AccessWV	459
Municipal Police Officers' and Firefighters' Retirement System	8
Total	<u>\$ 1,165,446</u>

Financial Statements - Unaudited

February 29, 2012

TIPS Pool

Financial Statements - Unaudited February 29, 2012

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TIPS Pool

Statement of Assets and Liabilities - Unaudited

February 29, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	708,440
Collateral for securities loaned at fair value (Note 4)		1,576
Receivables:		
Accrued interest		1,717
Investments sold		8,786
Securities lending income		32
		<hr/>
Total assets		720,551

Liabilities

Accrued expenses		72
Payable for investments purchased		10,237
Payable upon return of securities loaned (Note 4)		1,576
		<hr/>
Total liabilities		11,885
		<hr/>
Net assets	\$	708,666

Analysis of net assets

Paid-in capital	\$	632,868
Accumulated undistributed net investment loss		(3,293)
Accumulated undistributed net realized gain from investments		23,530
Unrealized net appreciation of investments		55,561
		<hr/>
Net assets	\$	708,666

Unit data

Units outstanding		64,499,277
Net asset value, unit price	\$	10.99

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments in Securities - Unaudited February 29, 2012 (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 %	(1.472) %	04/15/2013	13,585	\$ 14,743	\$ 15,001
United States Treasury	1.880	(0.554)	07/15/2013	18,920	24,027	24,660
United States Treasury	2.000	(0.388)	01/15/2014	18,330	23,393	24,073
United States Treasury	1.250	(0.409)	04/15/2014	14,195	15,673	16,154
United States Treasury	2.000	(0.368)	07/15/2014	17,970	22,730	23,581
United States Treasury	1.630	(0.169)	01/15/2015	15,985	19,869	20,711
United States Treasury	0.500	(0.362)	04/15/2015	19,860	21,241	22,032
United States Treasury	1.880	(0.163)	07/15/2015	15,735	19,514	20,478
United States Treasury	2.000	(0.025)	01/15/2016	15,590	19,117	20,180
United States Treasury	0.130	(0.712)	04/15/2016	35,935	38,028	39,076
United States Treasury	2.500	0.014	07/15/2016	16,008	19,833	21,078
United States Treasury	2.380	0.178	01/15/2017	13,865	17,168	18,367
United States Treasury	2.630	0.202	07/15/2017	12,215	15,021	16,162
United States Treasury	1.630	0.307	01/15/2018	13,035	15,117	16,314
United States Treasury	1.380	0.339	07/15/2018	13,235	14,754	16,034
United States Treasury	2.130	0.446	01/15/2019	12,285	14,378	15,651
United States Treasury	1.880	0.490	07/15/2019	13,855	16,109	17,616
United States Treasury	1.380	0.573	01/15/2020	17,015	18,850	20,687
United States Treasury	1.250	0.633	07/15/2020	26,370	28,657	31,606
United States Treasury	1.130	0.899	01/15/2021	30,385	31,947	35,828
United States Treasury	0.630	0.169	07/15/2021	33,100	34,546	36,457
United States Treasury	0.130	(0.296)	01/15/2022	14,185	14,741	14,738
United States Treasury	2.380	1.135	01/15/2025	20,370	27,995	31,715
United States Treasury	2.000	1.190	01/15/2026	15,575	19,533	22,258
United States Treasury	2.380	1.237	01/15/2027	12,705	16,405	18,709
United States Treasury	1.750	1.274	01/15/2028	13,235	15,223	17,511
United States Treasury	3.630	1.361	04/15/2028	11,940	22,096	25,268
United States Treasury	2.500	1.299	01/15/2029	13,115	16,282	18,739
United States Treasury	3.880	1.381	04/15/2029	14,265	26,998	31,053
United States Treasury	3.380	1.421	04/15/2032	4,360	7,430	8,726
United States Treasury	2.130	1.561	02/15/2040	9,275	10,911	13,344
United States Treasury	2.130	1.466	02/15/2041	16,860	19,979	24,061
United States Treasury	0.750	0.722	02/15/2042	8,510	8,573	8,574
Total U.S. Treasury Issues - 99.7%					650,881	706,442
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund - 0.3%				1,998	1,998	1,998
Total Investment Securities - 100.0%					\$ 652,879	\$ 708,440
<u>Collateral for Securities Loaned</u>						
BNY Mellon Securities Lending Overnight Fund				\$	1,551	\$ 1,551
Mellon SL DBT II Liquidating Fund					25	25
Total Collateral for Securities Loaned					\$ 1,576	\$ 1,576

See accompanying notes to financial statements.

TIPS Pool

Statement of Operations - Unaudited
Period Ended February 29, 2012*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 805	\$ 9,157
Net amortization	(2,221)	(2,904)
Securities lending income	40	191
Total investment income	(1,376)	6,444
Expenses		
Investment advisor fees	(13)	(128)
Trustee fees	-	(2)
Custodian bank fees	(1)	(14)
Management fees	(18)	(184)
Fiduciary bond fees	-	(2)
Professional service fees	(4)	(34)
Securities lending agent fees	(8)	(33)
Securities lending borrower rebates	-	(1)
Total expenses	(44)	(398)
Investment income (loss), net	(1,420)	6,046
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	891	23,304
Net increase (decrease) in the fair value of investments	(1,820)	49,678
Net gain (loss) from investments	(929)	72,982
Net increase (decrease) in net assets from operations	\$ (2,349)	\$ 79,028

**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 February 29, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income (loss), net	\$ (1,420)	\$ 6,046
Net realized gain from investments	891	23,304
Net increase (decrease) in the fair value of investments	(1,820)	49,678
Net increase (decrease) in net assets from operations	(2,349)	79,028
Distributions to unitholders		
Investment income, net	-	(9,339)
Unit transactions		
Proceeds from sale of units	4,156	81,249
Reinvestment of distributions	-	15,329
	4,156	96,578
Amount paid for repurchase of units	(21)	(349,294)
Net increase (decrease) in net assets from unit transactions	4,135	(252,716)
Increase (decrease) in net assets	1,786	(183,027)
Net assets, beginning of period	706,880	891,693
Net assets, end of period	\$ 708,666	\$ 708,666
Unit data		
Units sold	377,009	7,675,736
Units issued from reinvestment of distributions	-	1,471,557
	377,009	9,147,293
Units repurchased	(1,905)	(32,568,788)
Net increase (decrease) in units	375,104	(23,421,495)

**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 February 29, 2012.

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 February 29, 2012:

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury issues	\$ -	\$ 706,442	\$ -	\$ 706,442
Regulated investment companies	-	1,998	-	1,998
Securities lending collateral funds	-	1,576	-	1,576
Total	\$ -	\$ 710,016	\$ -	\$ 710,016

There were no transfers in or out of Levels 1 and 2 during the period ended February 29, 2012.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at February 29, 2012.

Fair value of securities on loan \$ 515,695

Initial collateral received:	Cost	Fair Value	Unrealized loss
Cash	\$ 1,576	\$ 1,576	\$ -
Non-cash		524,717	
Total		\$ 526,293	

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	0.07
Net realized and unrealized gain on investment transactions	0.89
Total from investment operations	0.96
Less distributions from net investment income	(0.11)
Net asset value at February 29, 2012	\$ 10.99
 Time-weighted Total Return *	 9.4%
 Supplemental Data:	
Net assets, end of period	\$ 708,666
Ratio to average net assets:	
Expenses **	0.06%
Net investment income **	1.03%
Portfolio turnover rate	16.12%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 29, 2012.

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund	\$ 207,562
Teachers' Retirement System	120,118
Public Employees' Retirement System	105,841
Workers' Compensation Old Fund	92,666
Revenue Shortfall Reserve Fund - Part B	48,345
West Virginia Retiree Health Benefit Trust	43,349
Public Employees Insurance Agency	27,026
Coal Workers' Pneumoconiosis Fund	25,742
Board of Risk and Insurance Management	13,578
State Police Death, Disability and Retirement Fund	11,337
Judges' Retirement System	3,048
Deputy Sheriff's Retirement System	2,790
State Police Retirement System	1,826
AccessWV	1,082
Workers' Compensation Self-Insured Guaranty Risk Pool	1,034
Wildlife Endowment Fund	962
Workers' Compensation Uninsured Employers' Fund	899
Emergency Medical Services Retirement System	826
West Virginia Department of Environmental Protection Trust	632
Municipal Police Officers' and Firefighters' Retirement System	3
Total	\$ 708,666

Financial Statements - Unaudited

February 29, 2012

TRS Annuity Pool

Financial Statements - Unaudited February 29, 2012

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

February 29, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost \$ 106,949

Liabilities

Accrued expenses 8

Net assets \$ 106,941

Analysis of net assets

Paid-in capital \$ 83,459

Accumulated undistributed net investment income 23,482

Net assets \$ 106,941

Unit data

Units outstanding 9,296,272

Net asset value, unit price \$ 11.50

See accompanying notes to financial statements.

TRS Annuity Pool

Schedule of Investments in Securities - Unaudited

February 29, 2012

(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 - 100.0%	106,949,010	<u>\$ 106,949</u>	<u>\$ 106,949</u>

See accompanying notes to financial statements.

TRS Annuity Pool

Statement of Operations - Unaudited
Period Ended February 29, 2012*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 372	\$ 3,099
Expenses		
Management fees	(3)	(22)
Professional service fees	<u>-</u>	<u>(33)</u>
Total expenses	<u>(3)</u>	<u>(55)</u>
Investment income, net	<u>369</u>	<u>3,044</u>
Net increase in net assets from operations	<u>\$ 369</u>	<u>\$ 3,044</u>

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

TRS Annuity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended February 29, 2012*
(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment income, net	\$ 369	\$ 3,044
Unit transactions		
Proceeds from sale of units	<u>3</u>	<u>52</u>
Increase in assets from unit transactions	<u>3</u>	<u>52</u>
Increase in net assets	372	3,096
Net assets, beginning of period	<u>106,569</u>	<u>103,845</u>
Net assets, end of period	<u><u>\$ 106,941</u></u>	<u><u>\$ 106,941</u></u>
Unit data		
Units sold	<u>297</u>	<u>4,641</u>
Increase in units	<u><u>297</u></u>	<u><u>4,641</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 February 29, 2012*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 369	\$ 3,044
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(372)	(3,099)
Increase in accrued expenses	-	3
Net cash used in operating activities	(3)	(52)
Cash flows from financing activities		
Proceeds from units sold	3	52
Cash provided by financing activities	3	52
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 February 29, 2012 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 February 29, 2012.

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 February 29, 2012:

Assets	Level 1	Level 2	Level 3	Total
Annuity Contracts	\$ -	\$ -	\$ 106,949	\$ 106,949

There were no transfers in or out of Levels 1 and 2 during the period ended February 29, 2012.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended February 29, 2012 was as follows:

	Annuity contract
Balance at June 30, 2011	\$ 103,850
Net realized gain/(loss)	-
Net change in unrealized appreciation/(depreciation)	-
Purchases	3,099
Sales	-
Net transfers in/(out) of Level 3	-
Balance at February 29, 2012	\$ 106,949

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$ 11.18
Net investment income from investment operations	0.32
Net asset value at February 29, 2012	\$ 11.50

Time-weighted Total Return * 2.9%

Supplemental Data:

Net assets, end of period	\$ 106,941
Ratio to average net assets:	
Expenses **	0.08%
Net investment income **	4.33%
Portfolio turnover rate	0.00%

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

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

Financial Statements - Unaudited

February 29, 2012

Private Equity Pool

Financial Statements - Unaudited February 29, 2012

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

February 29, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,004,520
Dividends receivable		<u>5</u>
Total assets		1,004,525

Liabilities

Accrued expenses		<u>197</u>
Net assets	\$	<u><u>1,004,328</u></u>

Analysis of net assets

Paid-in capital	\$	839,766
Accumulated undistributed net investment loss		(4,614)
Accumulated undistributed net realized loss from investments		(43,042)
Unrealized net appreciation of investments		<u>212,218</u>
Net assets	\$	<u><u>1,004,328</u></u>

Unit data

Units outstanding		88,622,508
Net asset value, unit price	\$	<u><u>11.33</u></u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited February 29, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Partnerships</u>			
Advent International GPE VI - A. L.P.		\$ 27,906	\$ 31,418
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		30,012	33,729
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.		12,321	14,080
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.		9,820	10,743
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.		4,067	3,782
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.		2,389	2,351
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	17,242
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)

February 29, 2012

(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.		8,421	7,773
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.		9,945	7,827
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.		1,411	1,256
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.		6,705	5,342
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.		11,930	11,970
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.		24,560	20,693

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

February 29, 2012

(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.		12,637	10,391
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.		37,160	47,911
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.		18,003	20,526
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.		35,315	35,786
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.		19,437	18,900
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.		15,300	16,001

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

February 29, 2012

(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.		7,487	6,891
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.		25,521	27,205
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.		4,576	4,576
Total Partnerships - 35.5%		342,676	356,393
<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.	390,872	399,532	598,033
Total Investments in Other Funds - 59.5%		399,532	598,033
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 5.0%	50,093,740	50,094	50,094
Total Investment Securities - 100.0%		\$ 792,302	\$ 1,004,520

See accompanying notes to financial statements.

Private Equity Pool

Statement of Operations - Unaudited Period Ended February 29, 2012* (Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 5	\$ 15
Expenses		
Trustee fees	-	(2)
Custodian bank fees	-	(2)
Management fees	(26)	(214)
Fiduciary bond fees	(1)	(3)
Professional service fees	(71)	(572)
Fund closing costs	-	(42)
Total expenses	<u>(98)</u>	<u>(835)</u>
Investment loss, net	(93)	(820)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	17,191	70,191
Net increase (decrease) in the fair value of investments	<u>(9,436)</u>	<u>33,626</u>
Net gain from investments	<u>7,755</u>	<u>103,817</u>
Net increase in net assets from operations	<u>\$ 7,662</u>	<u>\$ 102,997</u>

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

Private Equity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended February 29, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (93)	\$ (820)
Net realized gain from investments	17,191	70,191
Net increase (decrease) in the fair value of investments	(9,436)	33,626
Net increase in net assets from operations	7,662	102,997
Unit transactions		
Proceeds from sale of units	1	52,672
Amount paid for repurchase of units	(31,741)	(172,509)
Net decrease in net assets from unit transactions	(31,740)	(119,837)
Decrease in net assets	(24,078)	(16,840)
Net assets, beginning of period	1,028,406	1,021,168
Net assets, end of period	\$ 1,004,328	\$ 1,004,328
Unit data		
Units sold	88	4,880,870
Units repurchased	(2,822,377)	(16,068,689)
Net decrease in units	(2,822,289)	(11,187,819)

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

Private Equity Pool

Statement of Cash Flows - Unaudited
Period Ended February 29, 2012*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 7,662	\$ 102,997
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:		
Purchase of investment securities	(7,981)	(115,792)
Proceeds from disposition of investment securities	53,487	252,531
Purchases and sales of short-term investment securities, net	(13,670)	(16,124)
Increase in dividends receivable	(3)	(2)
Increase in accrued expenses	-	44
Net realized gain from investments	(17,191)	(70,191)
Net decrease (increase) in the fair value of investments	9,436	(33,626)
Net cash provided by operating activities	31,740	119,837
Cash flows from financing activities		
Proceeds from units sold	1	52,672
Paid for repurchase of units	(31,741)	(172,509)
Net cash used in financing activities	(31,740)	(119,837)
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 \$954,426 of investments in private partnerships and other investment funds which are reported at fair value. For all of these investments, the IMB has concluded that the net asset value reported by the underlying fund approximates the fair value of the investment. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the

Private Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of February 29, 2012. 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 February 29, 2012.

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 February 29, 2012:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	\$ -	\$ -	\$ 598,033	\$ 598,033
Partnerships	-	-	356,393	356,393
Regulated investment companies	-	50,094	-	50,094
Total	<u>\$ -</u>	<u>\$ 50,094</u>	<u>\$ 954,426</u>	<u>\$ 1,004,520</u>

There were no transfers in or out of Levels 1 and 2 during the period ended February 29, 2012.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended February 29, 2012 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)	63,359	6,832
Net change in unrealized appreciation/(depreciation)	29,407	4,219
Purchases	-	115,792
Sales	(230,000)	(22,531)
Net transfers in/(out) of Level 3	-	-
Balance at February 29, 2012	<u>\$ 598,033</u>	<u>\$ 356,393</u>

NOTE 4. COMMITMENTS

The IMB, with the assistance of its consultant, began implementing its plan to invest in private equity partnerships in February 2008. As of February 29, 2012 the IMB had made commitments to twenty-three private equity general partnerships totaling \$852,000. The IMB had funded \$358,231 of these commitments at February 29, 2012, leaving unfunded commitments of \$493,769.

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
Income from investment operations:	
Net investment income	(0.01)
Net realized and unrealized gain on investment transactions	1.11
Total from investment operations	1.10
Net asset value at February 29, 2012	\$ 11.33

Time-weighted Total Return * 10.7%

Supplemental Data:

Net assets, end of period	\$1,004,328
Ratio to average net assets:	
Expenses **	0.12%
Net investment income **	-0.12%
Portfolio turnover rate	11.66%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 29, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 488,893
Public Employees' Retirement System	430,812
State Police Death, Disability and Retirement Fund	46,151
Judges' Retirement System	12,402
Deputy Sheriff's Retirement System	11,352
State Police Retirement System	7,429
Wildlife Endowment Fund	3,916
Emergency Medical Services Retirement System	3,362
Municipal Police Officers' and Firefighters' Retirement System	11
Total	\$ 1,004,328

Financial Statements - Unaudited

February 29, 2012

Real Estate Pool

Financial Statements - Unaudited February 29, 2012

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Real Estate Pool

Statement of Assets and Liabilities - Unaudited

February 29, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	583,560
Collateral for securities loaned at fair value (Note 4)		2,284
Cash denominated in foreign currencies (cost \$88)		88
Receivables:		
Investments sold		736
Foreign tax withholding		11
Interest		1,464
Dividends		328
Securities lending income		3
Unrealized gain on foreign currency forward contracts (Note 6)		<u>1</u>
Total assets		<u>588,475</u>

Liabilities

Accrued expenses		463
Payable for investments purchased		14,028
Payable upon return of securities loaned (Note 4)		2,285
Unrealized loss on foreign currency forward contracts (Note 6)		<u>2</u>
Total liabilities		<u>16,778</u>
Net assets	\$	<u>571,697</u>

Analysis of net assets

Paid-in capital	\$	514,445
Accumulated undistributed net investment income		10,716
Accumulated undistributed net realized gain from investments		22,746
Accumulated undistributed net realized gain from foreign currency transactions		258
Unrealized net appreciation of investments		22,825
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		<u>707</u>
Net assets	\$	<u>571,697</u>

Unit data

Units outstanding		61,826,779
Net asset value, unit price	\$	<u>9.25</u>

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited

February 29, 2012

(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.		\$ 10,500	\$ 10,368
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.		5,413	6,676
BPG Investment Partnership IX, L.P. Investment Objective -To invest in debt and equity real estate assets which should yield an internal rate of return to limited partners in excess of 12%, net of fees, costs, and carried interest. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		4,079	4,079
DRA Growth & Income Fund VII Investment Objective - To capitalize on inefficiencies in real estate markets and to make real estate investments that provide value add opportunities expected to provide investors a 12-15% rate of return on their investments. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		2,250	2,225
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	38,667
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.		14,265	14,006
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.		2,822	2,625
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.		5,105	5,600
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.		18,479	18,954
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.		21,500	20,667

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued) February 29, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
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	12,155
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.		22,690	20,006
RREEF America REIT II, Inc. 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.		30,000	35,564
UBS Trumbull Property Fund 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.		50,000	55,297
Total Investments in Other Funds - 43.2%		232,103	246,889
Real Estate Investment Trusts			
<i>Australia</i>			
CFS Retail Property Trust	91,957	169	177
Dexus Property Group	265,500	205	257
Goodman Group	452,028	279	337
GPT Group	120,880	345	407
Investa Office Fund	208,400	118	141
Mirvac Group	125,700	160	163
Stockland	189,200	691	648
Westfield Group	89,600	893	851
Westfield Retail Trust	107,590	204	292
<i>Total Australia - 0.6%</i>		3,064	3,273
<i>Bermuda</i>			
Great Eagle Holdings Ltd	15,000	44	44
Hongkong Land Holdings	155,084	933	858
Kerry Properties Ltd	186,800	950	886
Shangri-La Asia Ltd	240,416	544	601
<i>Total Bermuda - 0.4%</i>		2,471	2,389
<i>Brazil</i>			
Sonae Sierra Brasil - 0.0%	3,800	46	60
<i>Canada</i>			
Boardwalk	14,800	671	836
Brookfield Properties Corp	32,800	538	572
Calloway	6,200	141	170
Canadian	3,000	100	116
Cominar Real Estate Investment	2,600	52	61
H&R	300	5	7
Primaris Retail	2,500	46	55
RioCan	39,423	932	1,085
<i>Total Canada - 0.5%</i>		2,485	2,902
<i>Cayman Islands</i>			
Agile Property Holdings Ltd	149,000	176	201
China Resources Land Ltd	180,000	323	344

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

February 29, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Evergrande Real Estate Group	517,000	312	329
Lifestyle International Hldngs	310,000	704	849
Longfor Properties	153,000	216	222
<i>Total Cayman Islands - 0.3%</i>		1,731	1,945
<i>China</i>			
Guangzhou R&F Properties Corp - 0.0%	185,000	284	244
<i>France</i>			
Fonciere des Regions	866	63	63
ICADE	6,810	716	567
Klepierre	7,879	290	251
Mercialys	1,891	68	66
Societe Immobiliere de Locatio	860	106	90
Unibail-Rodamco	7,335	1,485	1,423
<i>Total France - 0.4%</i>		2,728	2,460
<i>Germany</i>			
GSW Immobilien AG - 0.0%	4,278	119	135
<i>Hong Kong</i>			
Cheung Kong Holdings Ltd	12,000	165	175
China Overseas Land & Investmnt	407,000	832	853
Hang Lung Properties Ltd	270,000	1,133	1,022
Hysan Development Company	193,192	705	843
Link REIT	75,600	229	284
New World Development Co Ltd	78,000	86	107
Sino Land Company Ltd.	156,200	233	279
Sun Hung Kai Properties Ltd	96,552	1,473	1,486
Wharf Hldgs Ltd	62,720	381	393
<i>Total Hong Kong - 1.0%</i>		5,237	5,442
<i>Japan</i>			
AEON Mall Company Ltd	26,000	593	584
Daiwa House Industry Co Ltd	42,000	458	544
Japan Real Estate Inv Corp	22	199	195
Japan Retail Fund Inv Corp	75	105	113
Kenedix Realty Investment Corp	22	79	76
Mitsubishi Estate Co Ltd	61,600	1,041	1,119
Mitsui Fudosan Co Ltd	82,500	1,474	1,572
Nippon Accommodations Fund	12	78	78
Nippon Building Fund Inc	14	137	135
Nomura Real Estate Holdings	7,100	130	124
Sumitomo Realty & Development	4,000	83	94
Tokyo Tatemono Company Ltd	45,000	156	184
United Urban Investment Corp	56	59	62
<i>Total Japan - 0.9%</i>		4,592	4,880
<i>Netherlands</i>			
Corio NV - 0.0%	4,660	264	225
<i>Singapore</i>			
CapitaCommercial Trust	208,000	223	198
CapitaLand Ltd	372,500	1,032	920
CapitaMall Trust	140,000	205	202
City Developments Ltd	66,000	582	589
Global Logistic Properties	184,600	289	323
Keppel Land Ltd	31,000	85	85
Wing Tai Holdings Ltd	176,000	230	180
<i>Total Singapore - 0.4%</i>		2,646	2,497
<i>Spain</i>			
Melia International SA - 0.1%	60,000	506	419

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

February 29, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<i>Sweden</i>			
Castellum AB	27,288	330	361
Hufvudstaden AB	6,280	66	70
<i>Total Sweden - 0.1%</i>		396	431
<i>Switzerland</i>			
Swiss Prime Site AG - 0.0%	502	34	39
<i>Thailand</i>			
Central Pattana Public Company - 0.1%	353,500	327	479
<i>United Kingdom</i>			
British Land Company PLC	24,416	191	183
Derwent London PLC	30,740	722	830
Great Portland Estates PLC	67,770	345	382
Hammerson PLC	87,370	570	547
Land Securities Group PLC	88,805	942	958
Safestore Holdings PLC	33,000	66	63
SEGRO	35,442	142	133
Shaftesbury PLC	33,433	218	262
<i>Total United Kingdom - 0.6%</i>		3,196	3,358
<i>United States</i>			
Alexandria Real Estate Equity	2,800	200	201
American Campus Communities	8,300	252	342
Apartment Investment & Mgmt Co	135,300	3,329	3,361
Apartment Investment & Mgmt Co - Preferred Stock	315,000	7,881	8,004
Ashford Hospitality Trust	13,000	307	324
Avalonbay Communities Inc	36,150	4,616	4,687
BioMed Realty Trust Inc	45,250	836	834
Boston Properties Inc	31,000	2,856	3,148
Brandywine Realty Trust	91,250	904	986
Brandywine Realty Trust - Preferred Stock	16,702	415	426
BRE Properties Inc	35,900	1,737	1,739
Camden Property Trust	11,250	701	698
CBL & Associates Properties	198,350	4,828	5,002
Cogdell Spencer	480,561	12,139	12,134
Colonial Properties Trust	88,850	1,851	1,823
Commonwealth REIT	43,850	804	816
Commonwealth REIT - Preferred Stock	75,000	1,852	1,928
Corporate Office Properties	85,500	1,975	2,096
DDR Corp	49,100	583	694
DDR Corp - Preferred Stock	100,000	2,495	2,513
Douglas Emmett Inc	17,400	303	367
Duke Realty Corp	480,000	12,528	12,802
Equity Lifestyle Properties	100,000	2,523	2,625
Equity Residential	121,700	6,834	6,923
Essex Property Trust Inc	9,600	1,162	1,344
Extra Space Storage Inc	68,700	1,743	1,812
Federal Realty Investment Trst	16,450	1,416	1,568
General Growth Properties Inc	173,084	2,671	2,816
Glimcher Realty Trust	215,000	5,160	5,280
HCP Inc	112,850	4,495	4,457
Health Care REIT	89,550	4,787	4,875
Highwoods Properties Inc	2,500	79	80
Host Hotels & Resorts Inc	167,200	2,602	2,638
Hudson Pacific Properties	500,000	12,593	13,355
Kilroy Realty Corporation	2,600	110	114
Kimco Realty Corporation	67,650	1,173	1,245
Liberty Property Trust	11,500	372	390
Macerich Company	35,050	1,744	1,892
Mack-Cali Realty Corp	77,350	2,147	2,212
Pebblebrook Hotel Trust	4,200	83	90
Piedmont Office Realty Trust	72,500	1,265	1,277

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

February 29, 2012

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Post Properties Inc	4,800	188	210
Prologis Inc	199,131	6,210	6,703
Public Storage	19,750	2,406	2,648
Regency Centers Corp	20,300	793	869
Regency Centers Corp - Preferred Stock	28,810	724	720
Simon Property Group	51,850	5,982	7,025
SL Green Realty Corp	43,900	3,065	3,339
SL Green Realty Corp - Preferred Stock	389,000	9,741	9,958
STAG Industrial Inc	45,750	1,150	1,176
Starwood Hotels & Resorts Inc	30,950	1,639	1,669
Tanger Factory Outlet Centers	5,300	125	155
Taubman Centers Inc	9,400	445	649
Taubman Centers Inc - Preferred Stock	25,000	633	642
UDR Inc	77,450	1,883	1,938
Ventas Inc	91,600	4,669	5,122
Vornado Realty Trust	23,400	1,892	1,912
<i>Total United States - 28.9%</i>		<u>157,896</u>	<u>164,653</u>
Total Real Estate Investment Trusts - 34.3%		188,022	195,831
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 6.7%	38,409,574	<u>38,410</u>	<u>38,410</u>

(Continued)

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

February 29, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Corporate Issues						
<i>Corporate Bonds</i>						
Colonial Realty LP	6.250 %	3.959 %	06/15/2014	9,793	\$ 10,280	\$ 10,256
Colonial Realty LP	5.500	4.489	10/01/2015	6,759	6,983	6,961
Colonial Realty LP	6.050	4.951	09/01/2016	2,000	2,088	2,066
Commonwealth REIT	5.750	4.215	11/01/2015	1,226	1,289	1,282
Commonwealth REIT	6.250	4.845	08/15/2016	4,000	4,223	4,290
Commonwealth REIT	6.250	5.024	06/15/2017	5,000	5,282	5,340
Corporate Office Property LP	4.250	4.649	04/15/2030	6,600	6,280	6,435
DDR Corp	9.630	4.919	03/15/2016	2,772	3,245	3,332
Equity One, Inc	6.000	4.272	09/15/2016	400	428	434
Health Care REIT	3.630	3.886	03/15/2016	12,000	11,885	12,235
Health Care REIT	6.200	4.217	06/01/2016	1,100	1,184	1,214
Hospitality Properties Trust	5.130	4.362	02/15/2015	1,440	1,470	1,472
Kilroy Realty Corporation	5.000	3.817	11/03/2015	2,212	2,301	2,316
Prolgois LP	5.630	4.078	11/15/2015	2,560	2,695	2,754
Prolgois LP	5.750	4.069	04/01/2016	6,000	6,376	6,455
Prolgois LP	2.630	2.671	05/15/2038	15,000	14,870	14,963
Reckson Operating Partnership	5.880	4.083	08/15/2014	6,586	6,859	6,852
Reckson Operating Partnership	6.000	4.561	03/31/2016	7,250	7,635	7,616
Rouse Company	5.380	5.375	11/26/2013	4,701	4,701	4,719
Senior Housing Prop Trust	4.300	4.627	01/15/2016	1,435	1,419	1,438
Total Corporate Bonds - 17.9%					101,493	102,430
Total Investment Securities - 102.1%					<u>\$ 560,028</u>	<u>\$ 583,560</u>
Collateral for Securities Loaned						
BNY Mellon Securities Lending Overnight Fund					\$ 2,247	\$ 2,247
Mellon SL DBT II Liquidating Fund					38	37
Total Collateral for Securities Loaned					<u>\$ 2,285</u>	<u>\$ 2,284</u>

See accompanying notes to financial statements.

Real Estate Pool

Statement of Operations - Unaudited
Period Ended February 29, 2012*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 420	\$ 712
Operating	21	786
Dividends, net of foreign withholding taxes	449	1,382
Fund closing interest	-	108
Net amortization	(63)	(113)
Securities lending income	1	5
Securities lending borrower premiums	3	13
	831	2,893
Expenses		
Investment advisor fees	(169)	(546)
Trustee fees	-	(1)
Custodian bank fees	(11)	(54)
Management fees	(15)	(76)
Fiduciary bond fees	-	(1)
Professional service fees	(39)	(338)
Management fees - external	-	(225)
Securities lending agent fees	(1)	(3)
	(235)	(1,244)
	Investment income, net	1,649
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain from:		
Investments	171	1,044
Foreign currency transactions	49	133
Net increase (decrease) in the fair value of:		
Investments	4,089	13,663
Translation of assets and liabilities in foreign currencies	(98)	(530)
	4,211	14,310
	Net gain from investments and foreign currency	15,959
	Net increase in net assets from operations	15,959
	\$ 4,807	\$ 15,959

**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 February 29, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 596	\$ 1,649
Net realized gain from investments	171	1,044
Net realized gain from foreign currency transactions	49	133
Net increase in the fair value of investments	4,089	13,663
Net decrease in the translation of assets and liabilities in foreign currencies	(98)	(530)
	4,807	15,959
Unit transactions		
Proceeds from sale of units	137	309,301
Amount paid for repurchase of units	(56)	(1,394)
	81	307,907
	4,888	323,866
	566,809	247,831
	\$ 571,697	\$ 571,697
Unit data		
Units sold	14,978	34,333,619
Units repurchased	(6,108)	(156,003)
	8,870	34,177,616

**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 February 29, 2012*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 4,807	\$ 15,959
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(320,226)	(320,226)
Proceeds from disposition of investment securities	20,006	20,006
Purchases and sales of short-term investment securities, net	(21,399)	(21,399)
Increase in receivable for investments sold	(628)	(628)
Decrease in foreign tax withholding receivable	1	1
Increase in interest receivable	(1,464)	(1,464)
Increase in dividends receivable	(184)	(184)
Increase in securities lending receivable	(1)	(1)
Increase in accrued expenses	286	286
Increase in payable for investments purchased	14,028	14,028
Amortization	63	113
Net realized gain from investments	(171)	(1,044)
Net realized gain from foreign currency transactions	(49)	(133)
Net increase in the fair value of investments	(13,663)	(13,663)
Net decrease in the translation of assets and liabilities in foreign currencies	530	530
Net cash used in operating activities	(318,064)	(307,819)
Cash flows from financing activities		
Proceeds from units sold	137	309,301
Amount paid for repurchase of units	(56)	(1,394)
Cash provided by financing activities	81	307,907
Net change in cash	(317,983)	88
Cash		
Beginning balance	1	-
Ending balance	\$ (317,982)	\$ 88

**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 trust (REIT) securities. Courtland Partners, Ltd. has been retained by the IMB to provide consulting services for the real estate funds and limited partnerships. The REIT securities are managed by European Investors, Inc., CBRE Clarion Securities, LLC., and Security Capital Research & Management Inc.

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 \$246,889 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 February 29, 2012. 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.

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.

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 February 29, 2012.

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:

Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of February 29, 2012:

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ -	\$ 102,430	\$ -	\$ 102,430
Foreign currency forward contracts	-	1	-	1
Real estate investment trusts	195,831	-	-	195,831
Regulated investment companies	-	38,410	-	38,410
Investments in other funds	-	-	246,889	246,889
Securities lending collateral funds	-	2,284	-	2,284
Total	<u>\$ 195,831</u>	<u>\$ 143,125</u>	<u>\$ 246,889</u>	<u>\$ 585,845</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	<u>\$ -</u>	<u>\$ (2)</u>	<u>\$ -</u>	<u>\$ (2)</u>

There were no transfers in or out of Levels 1 and 2 during the period ended February 29, 2012.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended February 29, 2012 was as follows:

	Investments in other funds
Balance at June 30, 2011	\$ 175,132
Net realized gain/(loss)	1,420
Net change in unrealized appreciation/(depreciation)	10,169
Purchases	70,048
Sales	(9,880)
Net transfers in/(out) of Level 3	-
Balance at February 29, 2012	<u>\$ 246,889</u>

Real Estate 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 February 29, 2012.

Fair value of securities of loan	\$	2,177		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized loss</u>
Cash	\$	<u>2,285</u>	\$ 2,284	<u>\$ (1)</u>
Non-cash			-	
Total			<u>\$ 2,284</u>	

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 has committed \$495,000 to sixteen real estate investment funds/partnerships. The IMB had funded \$232,427 of these commitments at February 29, 2012, leaving unfunded commitments of \$262,573.

Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 6. FOREIGN CURRENCY FORWARD CONTRACTS

At February 29, 2012, 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	Canadian Dollar	02/28/2012	03/01/2012	16	\$ 16		\$ 16	\$ -
Long	Canadian Dollar	02/28/2012	03/01/2012	21	22		22	-
Long	Canadian Dollar	02/28/2012	03/02/2012	16	17		16	1
Long	Canadian Dollar	02/29/2012	03/05/2012	11	11		11	-
Long	Hong Kong Dollar	02/28/2012	03/01/2012	235	30		30	-
Long	Hong Kong Dollar	02/29/2012	03/02/2012	88	11		11	-
Long	Japanese Yen	02/27/2012	03/01/2012	3,120	38		39	(1)
Long	Singapore Dollar	02/27/2012	03/01/2012	49	39		39	-
Long	Singapore Dollar	02/28/2012	03/02/2012	58	46		46	-
Short	Australian Dollar	02/29/2012	03/01/2012		2	1	2	-
Short	Australian Dollar	02/29/2012	03/01/2012		1	1	1	-
Short	Australian Dollar	02/29/2012	03/01/2012		3	3	3	-
Short	Australian Dollar	02/29/2012	03/01/2012		5	4	5	-
Short	Australian Dollar	02/29/2012	03/01/2012		3	3	3	-
Short	Australian Dollar	02/29/2012	03/01/2012		3	3	3	-
Short	Canadian Dollar	02/27/2012	03/01/2012		38	38	38	-
Short	Canadian Dollar	02/28/2012	03/02/2012		31	31	31	-
Short	Canadian Dollar	02/29/2012	03/05/2012		31	31	31	-
Short	Euro Currency Unit	02/27/2012	03/01/2012		3	2	3	-
Short	Euro Currency Unit	02/28/2012	03/01/2012		15	11	15	-
Short	Euro Currency Unit	02/28/2012	03/02/2012		6	5	6	-
Short	Euro Currency Unit	02/29/2012	03/05/2012		19	14	19	-
Short	Japanese Yen	02/29/2012	03/05/2012		128	10,400	128	-
Short	Swiss Franc	02/27/2012	03/01/2012		2	2	2	-
Short	Swiss Franc	02/28/2012	03/02/2012		6	6	6	-
Short	Swiss Franc	02/29/2012	03/05/2012		9	8	9	-
Short	Thailand Baht	02/29/2012	03/05/2012		17	536	18	(1)
					<u>\$ 552</u>		<u>\$ 553</u>	<u>\$ (1)</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 to the Pool.

Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$ 8.96
Income from investment operations:	
Net investment income	0.04
Net realized and unrealized gain on investment transactions	0.26
Net decrease in the translation of assets and liabilities in foreign currencies	(0.01)
Total from investment operations	<u>0.29</u>
Net asset value at February 29, 2012	<u>\$ 9.25</u>

Time-weighted Total Return * 3.3%

Supplemental Data:

Net assets, end of period	\$ 571,697
Ratio to average net assets:	
Expenses **	0.53%
Net investment income **	0.71%
Portfolio turnover rate	6.15%

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

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

NOTE 8. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 29, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 278,896
Public Employees' Retirement System	244,766
State Police Death, Disability and Retirement Fund	26,341
Judges' Retirement System	7,011
Deputy Sheriff's Retirement System	6,430
State Police Retirement System	4,169
Wildlife Endowment Fund	2,201
Emergency Medical Services Retirement System	1,877
Municipal Police Officers' and Firefighters' Retirement System	6
Total	<u>\$ 571,697</u>

Financial Statements - Unaudited

February 29, 2012

Hedge Fund Pool

Financial Statements - Unaudited February 29, 2012

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

February 29, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,107,325
Receivables:		
Investments sold		11,829
Accrued interest		<u>2</u>
Total assets		1,119,156

Liabilities

Accrued expenses		<u>137</u>
Net assets	\$	<u><u>1,119,019</u></u>

Analysis of net assets

Paid-in capital	\$	1,001,508
Accumulated undistributed net investment loss		(3,150)
Accumulated undistributed net realized gain from investments		8,501
Unrealized net appreciation of investments		<u>112,160</u>
Net assets	\$	<u><u>1,119,019</u></u>

Unit data

Units outstanding		101,024,789
Net asset value, unit price	\$	<u><u>11.08</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited

February 29, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Investments in Other Funds</u>			
AllBlue Limited		\$ 48,048	\$ 67,503
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	40,155
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	30,001
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.			
Brevan Howard Fund Limited		38,256	53,058
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		38,624	55,588
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	15,170
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.			
CQS Convertible & Quantitative Strategies		33,234	32,483
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.			

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

February 29, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
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	71,992
Double Black Diamond Ltd. Investment Objective - To produce returns substantially in excess of those derived from risk-free investments without a substantial increase in overall risk. Redemption Provisions - Hard lock-up through December 31, 2011 then quarterly with 60 days prior written notice subject to maximum withdrawal provisions. A detail of the underlying investments is not available.		60,000	61,201
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	40,820
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	26,733
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.		49,831	51,658
Ivory Offshore Investment Objective - To take long and short positions primarily in equity securities of publicly traded companies. Redemption Provisions - Quarterly with 45 days prior written notice. A detail of the underlying investments is not available.		36,822	40,399
Magnetar Capital Fund Investment Objective - To achieve superior risk-adjusted returns. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		73,638	73,138

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

February 29, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<p>Marshall Wace LLP</p> <p>Investment Objective - To provide investors with above average absolute returns primarily through investing and trading in equities and equity related instruments.</p> <p>Redemption Provisions - Monthly with 15 days prior written notice.</p> <p>A detail of the underlying investments is not available.</p>		45,000	49,304
<p>M&G Episode</p> <p>Investment Objective - To deliver attractive returns with appropriate volatility by seeking to exploit the mis-pricing of asset class and intra-asset class risk.</p> <p>Redemption Provisions - Monthly with 30 days prior written notice subject to provisions on maximum withdrawals.</p> <p>A detail of the underlying investments is not available.</p>		28,247	31,098
<p>O'Connor Global</p> <p>Investment Objective - To realize consistently high risk-adjusted appreciation in the value of its assets.</p> <p>Redemption Provisions - Quarterly with 60 days prior written notice.</p> <p>A detail of the underlying investments is not available.</p>		51,959	68,910
<p>Och Ziff</p> <p>Investment Objective - To achieve consistent, absolute returns with low volatility primarily by seeking to exploit pricing inefficiencies in equity debt securities of Asian companies.</p> <p>Redemption Provisions - Hard lock-up through September 30, 2011 then annually with 45 days prior written notice.</p> <p>A detail of the underlying investments is not available.</p>		40,000	43,012
<p>Perry Partners</p> <p>Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets.</p> <p>Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals.</p> <p>A detail of the underlying investments is not available.</p>		60,000	66,292
<p>Pershing Square International, Ltd.</p> <p>Investment Objective - To invest in long and short investment opportunities that exhibit significant valuation discrepancies between current trading prices and intrinsic business value.</p> <p>Redemption Provisions - Hard lockup until September 2013, then quarterly with 65 days prior written notice subject to maximum withdrawal restrictions.</p> <p>A detail of the underlying investments is not available.</p>		30,000	34,716

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

February 29, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
PFM Diversified Offshore Fund Investment Objective - To generate attractive risk-adjusted capital appreciation by employing a variety of strategies primarily focused in liquid equity markets. Redemption Provisions - Eighty-five percent lockup until January 2015, then every three years with 45 days prior written notice and subject to maximum withdrawal A detail of the underlying investments is not available.		45,000	46,642
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.		4,504	4,474
Taconic Opportunity Investment Objective - To provide solid risk-adjusted, absolute returns by focusing on bottom-up, research-driven, probabilistic investing. Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		60,000	64,653
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	30,947
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	5,093
Total Investment in Other Funds - 98.8%		992,880	1,105,040
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.2%	2,285,442	2,285	2,285
Total Investment Securities 99.0%		<u>\$ 995,165</u>	<u>\$ 1,107,325</u>

See accompanying notes to financial statements.

Hedge Fund Pool

Statement of Operations - Unaudited
Period Ended February 29, 2012*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ (3)	\$ 2
Dividends	-	4
	<u>(3)</u>	<u>6</u>
Total investment income	(3)	6
Expenses		
Trustee fees	-	(2)
Custodian bank fees	-	(1)
Management fees	(29)	(228)
Fiduciary bond fees	-	(3)
Professional service fees	(38)	(354)
	<u>(67)</u>	<u>(588)</u>
Total expenses	(67)	(588)
Investment loss, net	(70)	(582)
Realized and unrealized gain (loss) from investments		
Net realized loss from investments	-	(472)
Net increase in the fair value of investments	13,658	10,313
	<u>13,658</u>	<u>9,841</u>
Net gain from investments	13,658	9,841
Net increase in net assets from operations	\$ 13,588	\$ 9,259

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

Hedge Fund Pool

Statement of Changes in Net Assets - Unaudited
Period Ended February 29, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (70)	\$ (582)
Net realized loss from investments	-	(472)
Net increase in the fair value of investments	13,658	10,313
Net increase in net assets from operations	13,588	9,259
Unit transactions		
Proceeds from sale of units	1	59,918
Amount paid for repurchase of units	(3,000)	(23,081)
Net increase (decrease) in net assets from unit transactions	(2,999)	36,837
Increase in net assets	10,589	46,096
Net assets, beginning of period	1,108,430	1,072,923
Net assets, end of period	\$ 1,119,019	\$ 1,119,019
Unit data		
Units sold	92	5,536,076
Units repurchased	(274,168)	(2,122,546)
Net increase (decrease) in units	(274,076)	3,413,530

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

Hedge Fund Pool

Statement of Cash Flows - Unaudited
Period Ended February 29, 2012*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 13,588	\$ 9,259
Adjustments to reconcile net increase in net assets from operations net cash provided by (used in) operating activities:		
Purchase of investment securities	-	(152,500)
Proceeds from disposition of investment securities	-	45,691
Purchases and sales of short-term investment securities, net	3,068	1,886
Decrease (increase) in accrued interest receivable	3	(2)
Decrease in dividends receivable	-	2
Decrease in receivable for investments sold	-	38,635
Decrease in advance on investment in other funds	-	30,000
Increase (decrease) in accrued expenses	(2)	33
Net realized loss from investments	-	472
Net increase in the fair value of investments	(13,658)	(10,313)
Net cash provided by (used in) operating activities	2,999	(36,837)
Cash flows from financing activities		
Proceeds from units sold	1	59,918
Amount paid for repurchase of units	(3,000)	(23,081)
Net cash provided by (used in) financing activities	(2,999)	36,837
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 \$1,105,040 of investments in such alternative investment funds which are reported at fair value. For all of these investments, the IMB has concluded that the net asset value reported by the underlying fund approximates the fair value of the investment. These investments are redeemable with the fund at net asset value under the original terms of the agreements and operations of the underlying fund. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the interests in the funds. Although a secondary market exists for these

Hedge Fund Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the redemption rights in the funds were restricted or eliminated and the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of February 29, 2012. 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 February 29, 2012.

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 February 29, 2012:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	\$ -	\$ -	\$ 1,105,040	\$ 1,105,040
Regulated investment companies	-	2,285	-	2,285
Total	<u>\$ -</u>	<u>\$ 2,285</u>	<u>\$ 1,105,040</u>	<u>\$ 1,107,325</u>

There were no transfers in or out of Levels 1 and 2 during the period ended February 29, 2012.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended February 29, 2012 was as follows:

	<u>Investments in other funds</u>
Balance at June 30, 2011	\$ 988,390
Net realized gain/(loss)	(472)
Net change in unrealized appreciation/(depreciation)	10,313
Purchase	152,500
Sales	(45,691)
Net transfers in/(out) of Level 3	-
Balance at February 29, 2012	<u>\$ 1,105,040</u>

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$ 10.99
Income from investment operations:	
Net investment loss	(0.01)
Net realized and unrealized gain on investment transactions	<u>0.10</u>
Total from investment operations	<u>0.09</u>
Net asset value at February 29, 2012	<u>\$ 11.08</u>

Time-weighted Total Return * 0.8%

Supplemental Data:

Net assets, end of period	\$ 1,119,019
Ratio to average net assets:	
Expenses **	0.08%
Net investment income **	-0.08%
Portfolio turnover rate	4.39%

* - 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 February 29, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 455,343
Public Employees' Retirement System	401,629
West Virginia Retiree Health Benefit Trust	83,355
Coal Workers' Pneumoconiosis Fund	51,513
State Police Death, Disability and Retirement Fund	43,462
Board of Risk and Insurance Management	26,905
Public Employees Insurance Agency	17,036
Judges' Retirement System	11,592
Deputy Sheriff's Retirement System	10,634
State Police Retirement System	6,825
Wildlife Endowment Fund	3,857
Emergency Medical Services Retirement System	3,109
Workers' Compensation Self-Insured Guaranty Risk Pool	1,963
Workers' Compensation Uninsured Employers' Fund	1,784
Municipal Police Officers' and Firefighters' Retirement System	12
Total	<u>\$ 1,119,019</u>