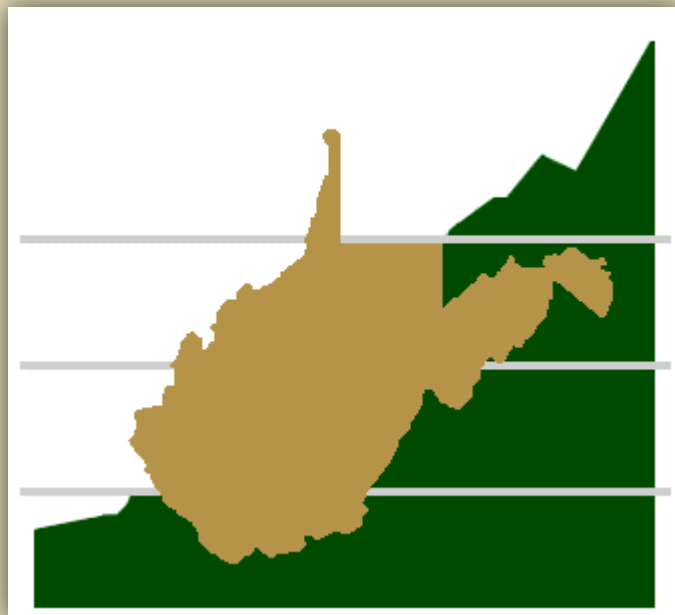


West Virginia

Investment Management Board



Financial Statements

August 31, 2011

West Virginia Investment Management Board

Financial Statements – Unaudited

August 31, 2011

ORDER OF PRESENTATION

Large Cap Domestic Equity

Non-Large Cap Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Core Fixed Income

TIPS

TRS Annuity

Private Equity

Real Estate

Hedge Fund

Financial Statements - Unaudited

August 31, 2011

Large Cap Domestic Equity Pool

Financial Statements - Unaudited August 31, 2011

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,944,911
Collateral for securities loaned at fair value (Note 5)		105,415
Cash		1,298
Receivables:		
Investments sold		13,788
Dividends		4,753
Securities lending income		<u>22</u>
Total assets		2,070,187

Liabilities

Accrued expenses		459
Payable for investments purchased		13,586
Payable upon return of securities loaned (Note 5)		108,526
Unrealized loss on futures contracts (Note 6)		<u>379</u>
Total liabilities		<u>122,950</u>

Net assets \$ 1,947,237

Analysis of net assets

Paid-in capital	\$	1,388,892
Accumulated undistributed net investment income		311,441
Accumulated undistributed net realized gain from investments		95,891
Unrealized net appreciation of investments		<u>151,013</u>
Net assets	\$	<u><u>1,947,237</u></u>

Unit data

Units outstanding		159,671,659
Net asset value, unit price	\$	<u><u>12.20</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	46,800	\$ 3,930	\$ 3,832
Airgas Inc	5,900	294	383
Alcoa Inc	268,200	4,017	3,433
Allegheny Technologies Inc	8,800	236	441
Alpha Natural Resources Inc	31,297	1,657	1,035
Ball Corporation	106,400	3,433	3,822
Bemis Company Inc	8,600	218	267
CF Industries Holdings Inc	29,900	3,598	5,464
Cliffs Natural Resources Inc	22,300	1,107	1,848
Dow Chemical Company	291,700	9,427	8,299
DuPont EI de Nemours Co	296,700	12,208	14,322
Eastman Chemical Company	49,700	4,339	4,112
Ecolab Inc	19,200	890	1,029
FMC Corporation	6,100	335	463
Freeport-McMoRan Copper & Gold	108,900	4,260	5,130
International Paper Company	38,000	747	1,032
Intl Flavors & Fragrances Inc	51,900	2,527	3,011
MeadWestvaco Corp	25,300	558	696
Monsanto Company	70,300	5,079	4,846
Newmont Mining Corp	42,800	2,069	2,680
Nucor Corporation	26,300	1,208	949
Owens-Illinois Inc	12,900	322	244
Peabody Energy Corp	24,600	973	1,200
PPG Industries Inc	83,000	6,276	6,357
Praxair Inc	37,100	3,163	3,654
Sealed Air Corporation	21,300	469	392
Sigma-Aldrich Corporation	15,500	898	998
Titanium Metals Corp	9,000	86	144
United States Steel Corp	12,000	543	361
Vulcan Materials	10,300	554	361
Weyerhaeuser Company	346,467	7,388	6,247
<i>Total Basic Materials - 4.5%</i>		82,809	87,052
<i>Capital Goods</i>			
3M Co	71,200	5,340	5,908
AK Steel Holding Corporation	9,100	183	82
Apollo Group	17,500	1,007	819
Avery Dennison Corp	40,300	1,490	1,173
BF Goodrich Company	33,100	2,047	2,952
Boeing Company	70,600	4,078	4,720
C H Robinson Worldwide Inc	54,500	3,752	3,842
Caterpillar Inc	165,800	13,124	15,088
Cintas Corp	10,200	308	326
CSX Corp	374,100	8,099	8,208
Cummins Engine Company Inc	25,900	1,580	2,407
Danaher Corp	71,800	2,817	3,289
Deere & Company	102,700	6,448	8,300
Donnelley & Sons	55,100	848	840
Dover Corp	16,100	629	926
Dun & Bradstreet Corp	28,900	2,303	1,933
Eaton Corporation	91,100	3,307	3,913
Emerson Electric Co	81,000	3,577	3,771
Equifax Inc	16,300	463	527
Expeditors Intl of Washington	35,200	1,466	1,602
Fastenal Company	40,800	985	1,366
FedEx Corp	27,400	2,046	2,157
Flowserve Corp	4,500	412	425
Fluor Corporation	50,900	2,973	3,091
General Dynamics Corp	57,200	3,615	3,665
General Electric Company	1,848,875	39,916	30,155
Grainger WW Inc	18,700	1,700	2,882

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Honeywell International Inc	194,500	8,618	9,299
Illinois Tool Works Inc	61,300	2,898	2,853
Iron Mountain Inc	94,200	2,973	3,065
ITT Industries Inc	25,000	1,245	1,184
Jacobs Engineering Group Inc	10,100	464	376
Joy Global Inc	11,000	1,036	918
L-3 Communications Hldgs Inc	30,100	2,246	2,041
Lockheed Martin Corp	36,400	2,646	2,701
Masco Corporation	273,000	3,114	2,422
Monster Worldwide Inc	29,900	468	282
Norfolk Southern Corp	53,400	2,716	3,614
Northrop Grumman Corp	34,700	1,728	1,895
PACCAR Inc	36,400	1,434	1,370
Pall Corporation	42,000	2,072	2,147
Parker-Hannifin Corporation	49,300	3,503	3,620
Pitney Bowes Inc	27,800	641	565
Precision Castparts Corp	12,500	1,366	2,048
Priceline.com Inc	14,310	3,678	7,688
Raytheon Company	45,300	2,061	1,958
Republic Services Inc	25,200	685	765
Robert Half International Inc	18,400	475	440
Rockwell Automation Inc	105,500	5,856	6,766
Rockwell Collins	12,900	666	651
Roper Industries Inc	46,200	3,303	3,555
Ryder System Inc	7,400	300	348
Southwest Airlines Co	68,600	669	591
Stanley Black & Decker Inc	14,177	595	879
Textron Inc	22,400	439	378
Tyco International Ltd	79,900	3,337	3,322
Union Pacific Corp	83,400	6,058	7,687
United Parcel Service Inc	100,300	5,908	6,759
United Technologies Corp	90,800	5,771	6,742
Waste Management Inc	66,400	2,122	2,194
<i>Total Capital Goods - 10.6%</i>		195,604	205,490
<i>Communication Services</i>			
American Tower Corporation	34,400	1,354	1,853
AT&T Inc	1,191,429	35,097	33,932
CenturyTel Inc	322,866	11,442	11,672
Frontier Communications Corp	198,886	1,642	1,490
Metropcs Communications Inc	108,700	1,231	1,213
Sprint Nextel Corporation	650,100	2,798	2,444
Verizon Communications	458,749	15,305	16,591
Windstream Corp	198,400	2,342	2,520
<i>Total Communication Services - 3.7%</i>		71,211	71,715
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	15,900	767	1,011
Amazon.com Inc	33,800	3,665	7,275
AutoNation Inc	21,800	525	880
AutoZone Inc	14,000	2,942	4,298
Bed Bath & Beyond Inc	21,500	803	1,222
Best Buy Co Inc	27,400	1,064	701
Big Lots Inc	12,900	383	437
Cablevision Systems	200,400	4,855	3,619
CarMax Inc	73,800	2,175	2,075
Carnival Corp	36,700	1,228	1,212
CBS Corp	277,300	6,067	6,946
Chipotle Mexican Grill Inc	3,200	844	1,003
Coach Inc	26,900	935	1,512
Comcast Corp	442,750	8,514	9,524
CVS Caremark Corp	153,076	4,711	5,497
Darden Restaurants Inc	11,700	353	563

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
DeVry Inc	13,600	623	601
DIRECTV Group Inc	178,500	6,134	7,849
Discovery Communications Inc	25,400	804	1,074
Disney Walt Company	194,200	5,509	6,614
DR Horton Inc	23,900	277	251
Expedia Inc	16,700	341	506
Family Dollar Stores	43,600	1,685	2,328
Ford Motor Company	557,800	5,561	6,203
Fortune Brands Inc	40,800	2,161	2,330
GameStop Corp	33,500	814	802
Gannett Co Inc	49,300	664	569
Gap Inc	36,300	597	600
Genuine Parts Company	42,000	1,910	2,311
Goodyear Tire & Rubber Co	55,200	772	688
Harley-Davidson Inc	33,100	948	1,280
Harman Intl Industries Inc	5,500	187	199
Hasbro Inc	16,000	608	620
Home Depot Inc	181,100	5,209	6,045
International Game Technology	25,500	547	389
Interpublic Group of Co Inc	52,300	462	451
Johnson Controls Inc	118,600	3,962	3,781
Kohl's Corporation	24,300	1,340	1,126
Leggett & Platt Inc	11,200	155	249
Lennar Corporation	12,200	175	179
Limited Inc	128,700	3,068	4,857
Lowe's Corp Inc	220,800	4,783	4,401
Macys Retail Holdings Inc	37,600	535	976
Marriott International Inc	24,680	736	723
Mattel Inc	38,800	731	1,043
McDonald's Corporation	164,600	10,397	14,881
McGraw-Hill Companies Inc	103,500	3,636	4,358
NetFlix.com Inc	13,600	2,652	3,196
Newell Rubbermaid Inc	56,700	874	785
News Corp	198,100	2,435	3,421
Nike Inc	60,100	3,975	5,208
Nordstrom Inc	14,200	463	646
Omnicom Group Inc	69,400	3,050	2,814
O'Reilly Automotive Inc	17,700	787	1,148
Penney JC & Company	96,100	3,398	2,559
Pulte Corporation	28,100	309	135
Ralph Lauren Corp	15,200	1,630	2,084
Ross Stores Inc	60,800	3,685	4,654
Sears Holding Corp	3,400	220	204
Sherwin-Williams Co	23,100	1,708	1,750
Snap-On Inc	39,800	2,264	2,106
Staples Inc	60,200	1,387	887
Starbucks Corp	80,200	1,766	3,097
Starwood Hotels & Resorts Inc	16,900	598	753
Target Corp	59,600	2,865	3,080
Tiffany & Co	29,600	1,617	2,130
Time Warner Cable Inc	78,912	3,963	5,169
Time Warner Inc	93,500	2,444	2,960
TJX Companies Inc	33,100	1,005	1,808
Urban Outfitters Inc	12,200	376	319
VF Corp	7,300	530	855
Viacom Inc	157,400	4,925	7,593
Washington Post Company	3,400	1,388	1,210
Whirlpool Corporation	6,400	444	401
Wyndham Worldwide Corporation	16,000	263	520
Wynn Resorts Limited	31,200	3,085	4,827
Yum Brands Inc	128,400	5,719	6,981
<i>Total Consumer Discretionary - 10.2%</i>		164,987	199,359

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Consumer Staples</i>			
Altria Group Inc	505,820	10,708	13,753
Archer-Daniels-Midland Co	58,800	1,588	1,675
Avon Products Inc	35,800	1,175	808
Brown Forman Corp	53,400	3,163	3,831
Campbell Soup Co	23,400	790	746
Clorox Company	11,700	689	815
Coca-Cola Company	361,800	19,341	25,489
Coca-Cola Enterprises Inc	124,300	2,927	3,433
Colgate-Palmolive Co	42,000	3,233	3,779
ConAgra Foods Inc	60,400	1,360	1,475
Constellation Brands Inc	34,000	599	672
Costco Wholesale Corp	104,000	7,404	8,168
Dean Foods Company	71,200	886	615
Dr Pepper Snapple Group	19,200	339	739
Estee Lauder Companies Inc	69,100	4,333	6,748
General Mills Inc	92,900	3,191	3,522
Heinz HJ Company	67,500	2,994	3,553
Hershey Foods Corp	24,200	1,055	1,419
Hormel Foods Corp	103,800	2,294	2,866
Kellogg Company	64,600	3,449	3,509
Kimberly Clark Corporation	46,900	2,776	3,244
Kraft Foods Inc	208,100	5,908	7,288
Kroger Co	159,300	3,915	3,753
Lorillard, Inc	18,900	1,568	2,106
McCormick & Company Inc	98,200	4,254	4,693
Mead Johnson Nutrition Co-A	64,309	2,798	4,582
Molson Coors Brewing Co	12,900	624	564
Pepsico Inc	245,064	14,746	15,789
Philip Morris International	302,020	14,822	20,936
Proctor & Gamble Company	444,232	26,450	28,289
Reynolds American Inc	201,400	5,502	7,567
Safeway Inc	53,800	996	986
Sara Lee Corp	411,400	5,874	7,422
Smucker JM Company	37,400	2,601	2,696
Supervalu Inc	17,300	258	138
Sysco Corp	50,600	1,220	1,413
Tyson Foods, Inc	25,200	343	440
Walgreen Co	297,900	11,737	10,489
Wal-Mart Stores	296,400	15,532	15,766
Whole Foods Market Inc	21,300	680	1,407
<i>Total Consumer Staples - 11.7%</i>		194,122	227,183
<i>Energy</i>			
Anadarko Petroleum Corp	72,000	4,070	5,310
Apache Corporation	35,400	3,496	3,649
Baker Hughes Inc	113,842	6,692	6,957
Cabot Oil & Gas Corporation	30,800	1,795	2,336
Cameron International Corp	27,200	1,057	1,413
Chesapeake Energy Corp	133,700	3,921	4,331
ChevronTexaco Corp	356,555	27,791	35,242
ConocoPhillips	252,780	15,056	17,207
CONSOL Energy Inc	56,500	2,646	2,580
Denbury Resources Inc	33,700	509	538
Devon Energy Corporation	93,000	7,117	6,308
Diamond Offshore Drilling Inc	6,100	588	389
El Paso Corporation	186,500	2,334	3,570
EOG Resources Inc	23,300	2,030	2,157
Exxon Mobil Corporation	955,994	67,428	70,763
First Solar Inc	4,400	666	440
FMC Technologies Inc	83,300	3,232	3,704
Halliburton Company	150,500	4,899	6,678
Helmerich & Payne Inc	66,300	3,595	3,780

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Hess Corp	66,100	4,343	3,922
Marathon Oil Corp	178,900	4,171	4,816
Marathon Petroleum Corporation	100,950	3,108	3,741
Murphy Oil Corporation	46,900	3,129	2,513
Nabors Industries Ltd	157,000	3,496	2,895
National-Oilwell Varco Inc	143,700	9,400	9,501
Newfield Exploration Company	11,000	781	562
Noble Corp	45,500	1,712	1,536
Noble Energy Inc	18,600	1,309	1,643
Occidental Petroleum Corp	71,400	5,422	6,193
Pioneer Natural Resources Co	81,300	5,369	6,355
QEP Resources Inc	23,900	669	842
Range Resources Corporation	21,400	1,152	1,386
Rowan Companies Inc	60,200	2,056	2,171
Schlumberger Ltd	194,911	12,790	15,226
Spectra Energy Corp	148,800	3,275	3,864
Sunoco Inc	57,300	2,059	2,185
Tesoro Petroleum Corporation	101,200	2,240	2,435
Valero Energy Corporation	173,000	3,922	3,931
Williams Companies Inc	164,800	4,178	4,448
<i>Total Energy - 13.2%</i>		233,503	257,517
<i>Financial Services</i>			
Ace Ltd	61,200	3,531	3,952
AFLAC Inc	42,600	1,908	1,607
Allstate Corp	45,000	1,376	1,180
American Express	109,800	3,641	5,458
American International Group	36,800	1,201	932
Ameriprise Financial Inc	124,000	5,503	5,667
Aon Corporation	143,800	6,886	6,720
Apartment Investment & Mgmt Co	19,100	312	507
Assurant Inc	14,700	482	517
Avalonbay Communities Inc	11,100	924	1,514
Bank of America Corporation	984,277	19,878	8,042
Bank of New York Mellon Corp	107,600	3,760	2,224
BB&T Corporation	83,500	2,124	1,861
Berkshire Hathaway Inc	165,696	12,574	12,096
BlackRock Inc	17,800	3,529	2,933
Boston Properties Inc	13,600	914	1,418
Capital One Financial Corp	94,200	4,118	4,338
CB Richard Ellis Grp Inc	227,300	3,929	3,446
Chubb Corp	44,900	2,398	2,779
Cincinnati Financial Corp	95,000	2,658	2,652
Citigroup Inc	288,260	15,923	8,950
CME Group Inc	5,800	1,770	1,549
Comerica Inc	27,800	908	711
Discover Financial Services	310,100	6,711	7,802
E*Trade Group Inc	21,820	368	270
Equity Residential Prop Trust	87,400	3,631	5,347
Federated Investors Inc	72,100	1,889	1,277
Fifth Third Bancorp	190,500	1,988	2,023
First Horizon National Corp	158,468	1,377	1,116
Franklin Resources Inc	16,800	1,512	2,015
Genworth Financial Inc	42,700	535	296
Goldman Sachs Group Inc	50,200	6,987	5,834
H&R Block Inc	233,900	3,714	3,537
Hartford Financial Services Gp	38,700	1,051	741
HCP Inc	35,200	1,113	1,312
Health Care Inc	32,900	1,592	1,677
Host Hotels & Resorts Inc	77,689	960	919
Hudson City Bancorp Inc	46,100	731	286
Huntington Bancshares Inc	70,300	323	353
Intercontinental Exchange Inc	6,400	620	755

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Invesco Limited	38,300	646	701
Janus Capital Group Inc	19,300	270	141
JP Morgan Chase & Co	522,953	19,849	19,642
KeyCorp	102,100	758	678
Kimco Realty Corporation	34,100	388	604
Legg Mason Inc	12,300	382	350
Leucadia National Corporation	145,200	4,832	4,302
Lincoln National Corp	26,100	665	542
Loews Corp	78,100	2,889	2,938
M & T Bank Corporation	14,700	1,117	1,118
Marsh & McLennan Co Inc	240,500	6,970	7,148
MasterCard Inc	11,900	2,859	3,924
MetLife Inc	94,300	3,623	3,168
Moody's Corp	87,100	2,743	2,685
Morgan Stanley	131,500	4,197	2,301
Nasdaq Stock Market Inc	13,000	285	308
Northern Trust Corp	20,300	1,141	780
NYSE Euronext	34,300	994	936
People's United Financial Inc	30,400	463	357
Plum Creek Timber Co Inc	48,700	1,801	1,849
PNC Financial Services Group	56,000	2,845	2,808
Principal Financial Group Inc	46,700	1,286	1,184
Progressive Corp	55,100	893	1,057
Prologis Inc	65,274	1,985	1,777
Prudential Financial Inc	45,600	2,204	2,290
Public Storage Inc	17,800	1,564	2,202
Regions Financial Corp	238,300	1,178	1,082
Schwab Charles Corp	178,000	2,857	2,198
Simon Property Group	28,202	2,090	3,314
SLM Corp	98,400	1,182	1,351
State Street Corp	50,800	2,421	1,804
SunTrust Banks Inc	46,700	1,068	929
T Rowe Price Associates Inc	40,700	2,221	2,177
Torchmark Corporation	85,500	3,160	3,267
Travelers Cos Inc	72,300	3,620	3,648
UnumProvident Corp	58,200	1,270	1,370
US Bancorp	241,500	5,723	5,605
Ventas Inc	26,600	1,208	1,423
Visa Inc-Class A Shares	43,600	3,660	3,832
Vornado Realty Trust	13,840	935	1,189
Wells Fargo & Company	622,700	16,551	16,252
XL Group PLC	28,400	488	591
Zions Bancorporation	14,800	289	258
<i>Total Financial Services - 11.9%</i>		252,919	232,693
<i>Health Care</i>			
Abbott Laboratories	152,400	7,827	8,003
Aetna Inc	54,400	1,786	2,178
Allergan Inc	31,200	1,902	2,552
AmerisourceBergen Corp	114,800	3,636	4,544
Amgen Inc	97,500	5,329	5,402
Bard CR Inc	33,600	3,296	3,201
Baxter International Inc	139,400	7,961	7,804
Becton Dickinson & Company	34,000	2,486	2,767
Biogen Idec Inc	58,800	3,939	5,539
Boston Scientific Corp	227,300	1,865	1,541
Bristol-Myers Squibb Company	206,242	4,569	6,136
Cardinal Health Inc	88,400	3,189	3,757
CareFusion Corporation	132,400	3,339	3,391
Celgene Corporation	43,300	2,399	2,575
Cephalon Inc	6,700	404	540
Cerner Corporation	39,500	2,154	2,605
CIGNA Corporation	66,000	2,397	3,085

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Coventry Health Care Inc	66,900	2,055	2,200
Covidien PLC	165,000	8,693	8,610
DaVita Inc	35,400	2,709	2,605
DENTSPLY International Inc	32,200	1,138	1,133
Edwards Lifesciences Corp	40,400	3,367	3,048
Eli Lilly and Company	88,300	3,229	3,312
Express Scripts Inc	51,400	2,169	2,413
Forest Laboratories Inc	24,800	738	849
Gilead Sciences Inc	109,100	4,664	4,351
Hospira Inc	13,700	485	633
Humana Inc	52,300	2,535	4,061
Intuitive Surgical Inc	5,100	1,483	1,945
Johnson & Johnson	412,700	25,185	27,156
Laboratory Corp of Amer Hldgs	46,600	4,034	3,892
Life Technologies Corp	15,400	703	647
McKesson HBOC Inc	52,400	3,738	4,188
Medco Health Solutions Inc	52,200	2,817	2,826
Medtronic Inc	130,400	4,963	4,573
Merck & Co Inc	423,980	14,419	14,032
Mylan Laboratories Inc	48,400	806	1,004
Patterson Companies Inc	7,600	207	222
PerkinElmer Inc	9,500	181	217
Pfizer Inc	1,315,283	27,739	24,964
Quest Diagnostics Inc	59,000	3,209	2,954
St Jude Medical Inc	59,800	2,507	2,723
Stericycle Inc	60,500	4,660	5,306
Stryker Corporation	90,600	4,572	4,425
Tenet Healthcare Corporation	38,300	208	202
Thermo Electron Corporation	39,600	1,781	2,175
UnitedHealth Group Inc	179,400	6,229	8,525
Varian Medical Systems Inc	78,900	4,384	4,494
Waters Corporation	9,300	534	743
Watson Pharmaceuticals Inc	53,000	2,569	3,557
WellPoint Inc	81,800	4,955	5,178
Zimmer Holdings Inc	36,300	2,011	2,065
<i>Total Health Care - 11.6%</i>		214,154	226,848
<i>Technology</i>			
Accenture PLC	135,500	8,132	7,261
Adobe Systems Inc	70,300	2,203	1,774
Advanced Micro Devices Inc	47,500	270	324
Agilent Technologies Inc	179,300	7,536	6,611
Akamai Technologies Inc	16,100	428	353
Altera Corporation	129,900	4,044	4,727
Amphenol Corp	23,200	1,022	1,090
Analog Devices Inc	51,200	1,727	1,691
Apple Computer Inc	136,000	23,474	52,337
Applied Materials Inc	135,000	1,790	1,528
Autodesk Inc	54,900	1,911	1,548
Automatic Data Processing Inc	102,900	4,864	5,148
BMC Software Inc	16,900	562	686
Broadcom Corp	41,400	1,282	1,476
CA Inc	145,400	3,171	3,052
Cisco Systems Inc	498,190	10,049	7,807
Citrix Systems Inc	49,700	2,363	3,003
Cognizant Tech Solutions Corp	120,400	5,181	7,639
Computer Sciences Corp	25,300	1,051	776
Compuware Corporation	106,600	1,130	902
Corning Inc	136,100	2,402	2,046
Dell Inc	140,900	2,060	2,094
eBay Inc	187,400	5,103	5,785
Electronic Arts Inc	36,000	720	813
EMC Corporation	275,800	4,405	6,230

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
F5 Networks Inc	17,500	2,110	1,427
Fidelity Ntl Information Svcs	23,200	563	654
Fiserv Inc	65,700	3,791	3,668
FLIR Systems Inc	51,900	1,370	1,343
Google Inc	30,800	15,213	16,662
Harris Corporation	20,000	719	807
Hewlett-Packard Company	193,200	8,223	5,029
IBM Corp	217,800	23,814	37,442
Ingersoll-Rand PLC	99,900	4,206	3,348
Intel Corporation	520,000	10,482	10,468
Intuit Inc	31,800	1,057	1,569
Jabil Circuit Inc	28,400	455	479
JDS Uniphase Corporation	84,700	1,026	1,099
Juniper Networks Inc	56,000	1,583	1,172
KLA-Tencor Corporation	72,700	3,144	2,667
Lexmark International Inc	6,100	132	195
Linear Technology Corp	19,000	524	544
LSI Logic Corporation	204,300	1,326	1,391
MEMC Electronic Materials Inc	17,500	288	122
Microchip Technology Inc	114,300	3,979	3,750
Micron Technology Inc	158,800	1,074	939
Microsoft Corporation	1,012,802	25,552	26,941
Molex Inc	11,000	215	240
Motorola Mobility Holdings Inc	34,400	248	1,298
Motorola Solutions Inc	98,627	4,585	4,151
National Semiconductor Corp	38,900	757	969
NetApp Inc.	60,600	2,131	2,280
Novellus Systems Inc	6,800	143	190
NVIDIA Corporation	300,600	4,958	4,001
Oracle Corporation	565,944	11,770	15,886
Paychex Inc	237,700	7,202	6,413
Qualcomm Inc	264,000	12,671	13,585
Red Hat Inc	16,700	475	660
SAIC INC	61,100	983	917
Salesforce.com Inc	15,000	1,118	1,931
SanDisk Corporation	20,100	479	737
Scripps Networks Interactive	8,000	229	343
Symantec Corporation	94,500	1,504	1,621
Tellabs Inc	24,700	117	101
Teradata Corporation	76,100	3,482	3,985
Teradyne Inc	48,700	568	589
Texas Instruments Inc	330,500	10,011	8,662
Total System Services Inc	50,600	881	918
VeriSign Inc	99,100	3,012	3,087
Western Digital Corp	20,100	596	593
Western Union Company	320,800	6,190	5,300
Xerox Corporation	121,495	1,083	1,008
Xilinx Inc	35,800	932	1,115
Yahoo! Inc	113,100	2,035	1,539
<i>Total Technology - 17.0%</i>		285,886	330,536
<i>Utilities</i>			
AES Corporation	159,900	2,094	1,737
Ameren Corporation	94,100	2,604	2,847
American Electric Power Co Inc	49,000	1,415	1,893
CenterPoint Energy Inc	149,200	2,018	2,985
CMS Energy Corporation	186,100	3,193	3,666
Consolidated Edison Inc	102,900	4,742	5,784
Constellation Energy Group	32,200	1,129	1,239
Dominion Resources Inc	121,000	4,843	5,898
DTE Energy Company	41,100	1,783	2,078
Duke Energy Corp	165,600	2,913	3,131
Edison International	39,300	1,371	1,462

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Entergy Corporation	15,000	1,187	978
EQT Corp	21,200	1,006	1,268
Exelon Corp	58,300	2,782	2,514
FirstEnergy Corp	123,032	4,892	5,444
Integrus Energy Group Inc	10,800	437	541
NextEra Energy Inc	45,500	2,461	2,581
NICOR Inc	30,600	1,512	1,701
NiSource Inc	140,500	2,257	3,001
Northeast Utilities	135,800	3,868	4,712
NRG Energy Inc	19,700	487	462
ONEOK Inc	81,500	4,428	5,778
Pepco Holdings	125,300	2,079	2,441
PG&E Corp	35,200	1,468	1,491
Pinnacle West Capital Corp	52,900	2,007	2,340
PPL Corporation	50,000	1,417	1,444
Progress Energy Inc	48,400	2,070	2,362
Public Service Enterprise Grp	43,900	1,506	1,498
Quanta Services Inc	18,500	406	355
SCANA Corporation	27,300	1,038	1,098
Sempra Energy	19,900	992	1,045
Southern Company	143,900	4,994	5,952
Southwestern Energy Company	30,200	1,290	1,146
TECO Energy Inc	29,900	451	547
Wisconsin Energy Corporation	134,700	3,599	4,262
Xcel Energy Inc	162,300	3,641	4,004
<i>Total Utilities - 4.7%</i>		80,380	91,685
Total Equity Securities - 99.1%		1,775,575	1,930,078
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund	14,832,894	14,833	14,833
Total Short-term Issues - 0.8%		14,833	14,833
Total Investment Securities - 99.9%		\$ 1,790,408	\$ 1,944,911
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 104,550	\$ 104,550
Mellon SL DBT II Liquidating Fund		897	865
Mellon GSL DBT II Liquidating Trust		3,079	-
Total Collateral for Securities Loaned		\$ 108,526	\$ 105,415

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Statement of Operations - Unaudited
Period Ended August 31, 2011*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends	\$ 4,832	\$ 7,251
Securities lending income	16	30
Securities lending borrower premiums	11	28
Total investment income	4,859	7,309
Expenses		
Investment advisor fees	(199)	(320)
Trustee fees	-	(1)
Custodian bank fees	(6)	(11)
Management fees	(53)	(106)
Fiduciary bond fees	-	(1)
Professional service fees	(10)	(20)
Securities lending agent fees	(4)	(10)
Total expenses	(272)	(469)
Investment income, net	4,587	6,840
Realized and unrealized gain (loss) from investments		
Net realized gain (loss) from investments	(3,747)	2,978
Net decrease in the fair value of investments	(106,233)	(162,940)
Net loss from investments	(109,980)	(159,962)
Net decrease in net assets from operations	\$ (105,393)	\$ (153,122)

**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 August 31, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 4,587	\$ 6,840
Net realized gain (loss) from investments	(3,747)	2,978
Net decrease in the fair value of investments	(106,233)	(162,940)
Net decrease in net assets from operations	(105,393)	(153,122)
Unit transactions		
Proceeds from sale of units	44,902	45,285
Amount paid for repurchase of units	(730)	(26,473)
Net increase in net assets from unit transactions	44,172	18,812
Decrease in net assets	(61,221)	(134,310)
Net assets, beginning of period	2,008,458	2,081,547
Net assets, end of period	\$ 1,947,237	\$ 1,947,237
Unit data		
Units sold	3,492,853	3,521,955
Units repurchased	(56,708)	(2,012,789)
Net increase in units	3,436,145	1,509,166

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

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of August 31, 2011.

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

The table below presents the fair value of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Assets and Liabilities as of August 31, 2011:

Derivatives not designated as hedging instruments under ASC 815	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Equity contracts		\$	Unrealized loss on futures contracts	\$ 379

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 August 31, 2011:

Derivatives not designated as hedging instruments under ASC 815	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Unrealized Gain (Loss)
Equity contracts	Net realized gain from investments	\$ 117	Net decrease in the fair value of investments	\$ (719)

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 August 31, 2011:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 1,930,078	\$ -	\$ -	\$ 1,930,078
Regulated investment companies	-	14,833	-	14,833
Securities lending collateral funds	-	105,415	-	105,415
Futures	(379)	-	-	(379)
Total	<u>\$ 1,929,699</u>	<u>\$ 120,248</u>	<u>\$ -</u>	<u>\$ 2,049,947</u>

There were no transfers in or out of Levels 1 and 2 during the period ended August 31, 2011.

NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at August 31, 2011.

Fair value of securities on loan	\$ 106,200		
Initial collateral received:	Cost	Fair Value	Unrealized Loss
Cash	\$ 108,526	\$ 105,415	\$ (3,111)
Non-cash	221	217	(4)
Total	<u>\$ 108,747</u>	<u>\$ 105,632</u>	<u>\$ (3,115)</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 August 31, 2011, the loss reserve has been adjusted to \$3,079 as a result of cash received in the Liquidating Trust. This \$3,079 is included in the unrealized loss reported in the above table.

In October 2008, the IMB suspended the distribution of any net securities lending income subject to final dissolution of the Liquidating Trust. For the period October 2008 through August 2011, the pool has recorded, but not distributed \$2,099 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 August 31, 2011, open positions in futures contracts were as follows:

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Value at August 31, 2011</u>	<u>Value Upon Entering Contract</u>	<u>Unrealized Gain (Loss)</u>
Sep 2011	198 S&P 500	Long	<u>\$ 12,055</u>	<u>\$ 12,434</u>	<u>\$ (379)</u>

At August 31, 2011, the Pool had pledged cash of \$321 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	0.04
Net realized and unrealized gain on investment transactions	<u>(1.00)</u>
Total from investment operations	<u>(0.96)</u>
Net asset value at August 31, 2011	<u>\$ 12.20</u>

Time-weighted Total Return * -7.3%

Supplemental Data:

Net assets, end of period	\$ 1,947,237
Ratio to average net assets:	
Expenses **	0.14%
Net investment income **	2.04%
Portfolio turnover rate	7.20%

* 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 August 31, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 859,222
Public Employees' Retirement System	744,833
State Police Death, Disability and Retirement Fund	82,663
Workers' Compensation Old Fund	63,854
Retiree Health Benefit Trust	52,511
Revenue Shortfall Reserve Fund - Part B	21,594
Judges' Retirement System	21,300
Prepaid Tuition Trust Fund	19,950
Deputy Sheriff's Retirement System	19,612
Coal Workers' Pneumoconiosis Fund	17,803
State Police Retirement System	12,549
Board of Risk and Insurance Management	9,563
Wildlife Endowment Fund	7,163
Public Employees' Insurance Agency	6,009
Emergency Medical Services Retirement System	5,715
WV Department of Environmental Protection Trust	1,616
Workers' Compensation Self-Insured Guaranty Risk Po	668
Workers' Compensation Uninsured Employers Fund	612
Total	<u>\$ 1,947,237</u>

Financial Statements - Unaudited

August 31, 2011

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited August 31, 2011

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	656,034
Collateral for securities loaned at fair value (Note 4)		115,411
Receivables:		
Investments sold		6,321
Dividends		426
Securities lending income		29
Foreign tax withholding		1
		<u>1</u>
Total assets		778,222

Liabilities

Accrued expenses		348
Payable for investments purchased		13,317
Payable upon return of securities loaned (Note 4)		117,577
		<u>117,577</u>
Total liabilities		131,242
Net assets	\$	<u>646,980</u>

Analysis of net assets

Paid-in capital	\$	506,440
Accumulated undistributed net investment income		29,764
Accumulated undistributed net realized gain from investments		79,574
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net appreciation of investments		31,708
		<u>31,708</u>
Net assets	\$	<u>646,980</u>

Unit data

Units outstanding		39,964,977
Net asset value, unit price	\$	<u>16.19</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Airgas Inc	22,600	\$ 1,407	\$ 1,466
Alpha Natural Resources Inc	215,191	10,050	7,116
Buckeye Technologies Inc	79,800	1,624	2,170
Cabot Corporation	55,400	1,156	1,907
Celanese Corp	139,740	3,737	6,569
Crown Holdings Inc	143,750	4,154	5,099
Domtar Corporation	32,500	2,312	2,610
Eastman Chemical Company	40,300	4,188	3,334
Huntsman Corp	180,100	3,091	2,361
Innospec Inc	57,900	1,299	1,566
Neenah Paper Inc	95,900	1,802	1,676
NewMarket Corporation	14,500	1,799	2,431
Packaging Corp of America	172,560	4,922	4,374
Schweitzer-Mauduit Intl Inc	24,900	1,372	1,494
Westlake Chemical Corporation	161,370	7,322	7,415
<i>Total Basic Materials - 8.0%</i>		50,235	51,588
<i>Capital Goods</i>			
Aegean Marine Petroleum Networ	217,700	1,618	1,213
AGCO Corporation	37,000	1,554	1,585
Alaska Air Group Inc	28,600	1,696	1,651
Alliant Techsystems Inc	31,700	2,216	2,012
Apollo Group	73,900	3,243	3,460
Applied Industrial Tech Inc	97,100	2,959	2,973
BE Aerospace Inc	197,185	5,112	6,868
Ceradyne Inc	35,900	1,674	1,126
Crane Company	142,800	4,976	6,033
EMCOR Group Inc	117,500	3,514	2,692
Federal Mogul Corp	40,800	701	725
Foster Wheeler AG	119,700	2,778	2,939
Gardner Denver Inc	31,400	687	2,474
Harsco Corporation	82,300	2,219	1,881
Hubbell Inc	73,370	4,399	4,338
IDEX Corporation	131,870	3,811	4,903
ITT Educational Services Inc	38,400	2,979	2,771
KBR Inc	139,100	3,334	4,180
Landstar System Inc	146,720	5,740	5,941
Layne Christensen Company	67,400	1,834	1,892
Lincoln Electric Hldgs Inc	50,600	1,861	1,722
NACCO Industries Inc	16,000	1,386	1,227
Navistar International Corp	29,800	1,646	1,234
Owens Corning Inc	51,200	1,468	1,488
Ryder System Inc	77,400	3,447	3,644
Teletech Holdings Inc	84,200	1,695	1,494
Timken Company	77,600	3,505	3,054
URS Corp	37,300	1,626	1,308
Waste Connections Inc	145,870	3,364	5,046
WESCO International Inc	85,150	3,142	3,669
<i>Total Capital Goods - 13.2%</i>		80,184	85,543
<i>Communication Services</i>			
NII Holdings Inc	130,980	3,433	5,047
Telephone & Data Systems	54,800	1,488	1,405
<i>Total Communication Services - 1.0%</i>		4,921	6,452
<i>Consumer Discretionary</i>			
Aaron Rents Inc	120,600	3,189	3,213
AMERCO	18,800	1,885	1,378
American Axle & Manufacturing	133,300	1,561	1,246
Ann Inc	70,100	1,963	1,652
Bridgepoint Education Inc	61,600	1,703	1,360

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Brinker International Inc	57,700	1,357	1,303
Cash America International Inc	41,400	1,399	2,313
Cenveo Inc	58,300	370	258
DSW Inc	40,900	2,260	1,898
Foot Locker Inc	487,840	9,854	10,181
Fossil Inc	27,860	1,283	2,692
Goodyear Tire & Rubber Co	636,230	8,680	7,927
Hertz Global Holdings Inc	639,130	8,199	7,158
Hot Topic Inc	379,900	2,836	3,146
IAC/InterActive Corporation	52,000	1,405	2,056
Lithia Motors Inc	153,900	2,127	2,904
Movado Group Inc	104,500	1,692	1,438
O'Reilly Automotive Inc	107,860	4,495	6,998
Papa John's International Inc	72,300	2,377	2,151
Penn National Gaming Inc	36,100	1,348	1,437
Snap-On Inc	76,860	3,479	4,067
Standard Motor Products Inc	224,000	2,726	2,950
Sturm Ruger & Company Inc	88,600	2,122	2,948
True Religion Apparel Inc	81,900	2,402	2,498
Washington Post Company	5,200	2,150	1,850
Whirlpool Corporation	21,700	1,729	1,360
Wyndham Worldwide Corporation	59,500	2,078	1,933
<i>Total Consumer Discretionary - 12.4%</i>		76,669	80,315
<i>Consumer Staples</i>			
Alliance One International Inc	320,000	970	1,021
Fresh Del Monte Produce Inc	68,900	1,862	1,663
Nash Fich Company	35,800	1,331	1,138
Nutrisystem Inc	114,400	1,405	1,463
Ralcorp Holdings Inc	94,670	5,861	8,196
Spartan Stores Inc	82,400	1,547	1,330
Universal Corporation	35,500	1,279	1,445
<i>Total Consumer Staples - 2.5%</i>		14,255	16,256
<i>Energy</i>			
China Natural Gas Inc	52,500	277	129
CVR Energy Inc	72,100	1,651	2,053
Denbury Resources Inc	409,620	6,621	6,533
Enesco International PLC	120,520	4,971	5,816
Helix Energy Solutions Group	103,900	1,626	1,755
HollyFrontier Corp	25,900	795	1,859
Nabors Industries Ltd	79,000	1,469	1,457
Patterson-UTI Energy Inc	152,500	2,881	3,727
Superior Energy Services, Inc	56,800	2,385	2,006
Tesoro Petroleum Corporation	592,300	13,675	14,251
Unit Corporation	30,800	1,425	1,469
VAAALCO Energy Inc	214,500	1,495	1,366
<i>Total Energy - 6.6%</i>		39,271	42,421
<i>Financial Services</i>			
Advance America Cash Advance	167,200	962	1,398
American Financial Group	70,000	1,741	2,330
AmTrust Financial Services Inc	118,800	2,173	2,874
Ashford Hospitality Trust	233,700	1,957	1,893
Assurant Inc	114,000	3,600	4,009
Banco Latinoamericano Export	164,100	2,831	2,742
Brandywine Realty Trust	134,100	1,636	1,333
Cathay General Bancorp	97,900	1,702	1,255
CBL & Associates Properties	225,300	3,395	3,314
Chemical Financial Corp	83,600	1,671	1,445
City Holding Company	51,800	1,794	1,573
CNO Financial Group Inc	220,000	1,722	1,415
Comerica Inc	58,000	1,468	1,484

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Commerce Bancshares Inc	107,200	4,282	4,242
Commonwealth REIT	63,900	1,694	1,314
Community Bank System Inc	34,400	814	861
Dime Community Bancshares	113,000	1,458	1,363
Duke Realty Corp	123,500	1,474	1,466
East West Bancorp Inc	84,000	1,549	1,402
EZCORP Inc	92,900	1,971	3,117
FBL Financial Group Inc	84,700	2,631	2,471
First Citizens BancShares Inc	9,900	1,724	1,574
First Horizon National Corp	173,000	1,640	1,218
First Republic Bank	169,070	5,256	4,311
FleetCor Technologies Inc	93,430	2,492	2,654
Forest City Enterprises	172,800	2,947	2,297
H&R Block Inc	205,600	2,964	3,109
HCC Insurance Holdings Inc	90,200	2,895	2,637
Hospitality Properties Trust	386,510	8,844	9,075
Huntington Bancshares Inc	805,800	4,662	4,045
Huron Consulting Group	47,700	1,552	1,516
Interactive Brokers Group Inc	172,800	2,904	2,594
International Bancshares Corp	177,600	2,982	2,779
Jones Lang LaSalle Inc	36,900	2,742	2,469
Maiden Holdings Ltd	279,500	2,491	2,381
MF Global Holdings Ltd	631,490	5,129	3,467
Nasdaq Stock Market Inc	152,600	3,148	3,615
National Health Investors Inc	35,300	1,112	1,613
Nelnet Inc	57,600	1,252	1,106
Net 1 UEPS Technologies Inc	232,500	2,966	1,514
Old National Bancorp	149,200	1,555	1,464
Oriental Financial Group Inc	230,500	2,885	2,549
People's United Financial Inc	187,400	2,568	2,202
Popular Inc	1,539,200	3,743	3,202
Protective Life Corporation	103,100	2,522	1,958
PS Business Parks Inc	59,200	3,103	3,236
Raymond James Financial Inc	76,200	2,278	2,140
Reinsurance Group of America	72,100	4,429	3,848
Republic Bancorp Inc	38,600	712	687
SEI Investments Company	39,300	768	672
SVB Financial Group	31,800	1,463	1,465
Symetra Financial Corporation	41,700	570	447
Torchmark Corporation	79,700	2,651	3,045
Tower Group Inc	121,200	2,816	2,910
Umpqua Holdings Corporation	128,900	1,265	1,259
Urstadt Biddle Properties	89,300	1,727	1,501
Waddell & Reed Financial Inc	160,680	4,082	5,016
Washington Federal Inc	189,100	3,097	2,842
Wesbanco Inc	45,300	755	878
Zions Bancorporation	109,200	1,652	1,904
<i>Total Financial Services - 21.7%</i>		146,868	140,500
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	143,056	2,984	8,289
Charles River Laboratories	75,200	2,654	2,491
Community Health Systems Inc	155,450	5,711	3,165
Coventry Health Care Inc	244,670	5,338	8,045
DENTSPLY International Inc	215,510	7,471	7,586
Elan Corporation PLC	483,850	3,661	5,163
Health Net Inc	121,000	2,633	2,987
Herbalife Ltd	65,200	1,716	3,638
Hi Tech Pharmacal	55,000	1,553	1,541
Hill-Rom Holdings Inc	187,250	6,019	5,674
Illumina Inc	58,510	2,432	3,048
Life Technologies Corp	92,580	3,574	3,888
Magellan Health Services Inc	63,000	2,850	3,142

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Myriad Genetics Inc	127,800	2,727	2,534
PDL BioPharma Inc	438,700	2,518	2,680
Santarus Inc	168,460	985	517
Wellcare Health Plans Inc	59,600	1,689	2,731
<i>Total Health Care - 10.4%</i>		56,515	67,119
<i>Technology</i>			
Alliance Data Systems Corp	70,210	4,581	6,558
Amdocs Ltd	112,600	3,333	3,093
Anixter International Inc	16,700	794	985
Avnet Inc	117,900	3,691	3,094
BMC Software Inc	126,900	5,386	5,153
CACI International Inc	46,900	2,712	2,582
Calamos Asset Management	78,500	788	926
Capella Education Company	42,800	1,297	1,369
Check Point Software	140,180	4,101	7,631
Comtech Telecommunication Corp	57,400	1,564	1,598
DG Fastchannel Inc	52,200	1,518	1,143
IHS Inc	60,420	5,009	4,688
Informatica Corporation	150,860	7,928	6,303
Ingram Micro Inc	89,100	1,496	1,590
Insight Enterprises Inc	120,400	1,651	2,266
Lihua International Inc	190,800	1,667	1,227
LSI Logic Corporation	1,387,540	8,088	9,449
Mettler-Toledo International	49,680	6,080	7,913
MSCI Inc	111,790	2,916	3,865
NCR Corporation	101,300	1,870	1,745
Neutral Tandem Inc	128,700	1,418	1,530
New Oriental Education & Tech	108,200	2,700	3,300
Nuance Communications Inc	361,560	5,638	6,711
NXP Semiconductor NV	188,610	3,283	3,072
ON Semiconductor Corp	655,040	5,230	4,762
Polycom Inc	107,080	2,677	2,549
SAIC INC	197,700	3,344	2,966
Sanmina Corporation	137,000	1,560	1,059
Syntel Inc	56,710	2,748	2,595
Tech Data Corporation	49,200	2,058	2,316
Teradyne Inc	247,800	3,598	2,998
United Online Inc	450,200	2,771	2,440
VeriSign Inc	243,170	6,989	7,575
<i>Total Technology - 18.1%</i>		110,484	117,051
<i>Utilities</i>			
Alliant Energy Corp	102,400	3,340	4,154
American Water Works Co Inc	158,800	3,798	4,729
El Paso Electric Company	94,100	2,202	3,255
Great Plains Energy Inc	206,500	3,819	4,037
GT Advanced Technologies	133,000	759	1,624
Laclede Group	37,300	1,466	1,481
NeuStar Inc	59,100	1,554	1,478
NV Energy Inc	125,500	1,937	1,872
OGE Energy Corp	86,400	3,190	4,324
Pepco Holdings	79,700	1,549	1,553
Pinnacle West Capital Corp	92,700	3,924	4,101
PNM Resources	184,400	2,318	2,759
Portland General Electric Co	129,000	2,594	3,114
<i>Total Utilities - 5.9%</i>		32,450	38,481
Total Equity Securities - 99.8%		611,852	645,726
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 1.6%	10,308,436	10,308	10,308
Total Investment Securities - 101.4%		\$ 622,160	\$ 656,034

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 114,463	\$ 114,463
Mellon SL DBT II Liquidating Fund		983	948
Mellon GSL DBT II Liquidating Trust		2,131	-
Total Collateral for Securities Loaned		<u>\$ 117,577</u>	<u>\$ 115,411</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended August 31, 2011*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes	\$ 609	\$ 1,311
Securities lending income	14	29
Securities lending borrower premiums	20	37
Net shareholder litigation proceeds	-	13
Total investment income	647	1,394
Expenses		
Investment advisor fees	(124)	(300)
Custodian bank fees	(1)	(3)
Management fees	(18)	(37)
Professional service fees	(4)	(7)
Securities lending agent fees	(5)	(11)
Total expenses	(152)	(358)
Investment income, net	495	1,036
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	1,434	7,050
Net decrease in the fair value of investments	(60,444)	(94,443)
Net loss from investments	(59,010)	(87,393)
Net decrease in net assets from operations	\$ (58,515)	\$ (86,357)

**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 August 31, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 495	\$ 1,036
Net realized gain from investments	1,434	7,050
Net decrease in the fair value of investments	(60,444)	(94,443)
Net decrease in net assets from operations	(58,515)	(86,357)
Unit transactions		
Proceeds from sale of units	4,960	5,073
Amount paid for repurchase of units	(4,824)	(4,859)
Net increase in net assets from unit transactions	136	214
Decrease in net assets	(58,379)	(86,143)
Net assets, beginning of period	705,359	733,123
Net assets, end of period	\$ 646,980	\$ 646,980
Unit data		
Units sold	280,985	287,116
Units repurchased	(273,270)	(275,178)
Net increase in units	7,714	11,938

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

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Loans - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102 percent of the market value of the securities loaned. Cash collateral received is invested in the 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 August 31, 2011.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of August 31, 2011:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 645,726	\$ -	\$ -	\$ 645,726
Regulated investment companies	-	10,308	-	10,308
Securities lending collateral funds	-	115,411	-	115,411
Total	<u>\$ 645,726</u>	<u>\$ 125,719</u>	<u>\$ -</u>	<u>\$ 771,445</u>

There were no transfers in or out of Levels 1 and 2 during the period ended August 31, 2011.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at August 31, 2011.

Fair value of securities on loan	\$ 118,932		
Initial collateral received:	Cost	Fair Value	Unrealized loss
Cash	<u>\$ 117,577</u>	<u>\$ 115,411</u>	<u>\$ (2,166)</u>
Non-cash	<u>4,424</u>	<u>4,337</u>	<u>(87)</u>
Total	<u>\$ 122,001</u>	<u>\$ 119,748</u>	<u>\$ (2,253)</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 August 31, 2011, the loss reserve has been adjusted to \$2,131 as a result of cash received in the Liquidating Trust. This \$2,131 is included in the unrealized loss reported in the above table.

In October 2008, the IMB suspended the distribution of any net securities lending income subject to final dissolution of the Liquidating Trust. For the period October 2008 through August 2011, the pool has recorded, but not distributed \$1,190 of net securities lending income.

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2011	\$ 18.35
Income from investment operations:	
Net investment income	0.03
Net realized and unrealized gain on investment transactions	(2.19)
Total from investment operations	(2.16)
Net asset value at August 31, 2011	\$ 16.19
Time-weighted Total Return *	-11.8%
Supplemental Data:	
Net assets, end of period	\$ 646,980
Ratio to average net assets:	
Expenses **	0.30%
Net investment income **	0.89%
Portfolio turnover rate	17.59%

* 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 August 31, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 284,944
Public Employees' Retirement System	249,450
State Police Death, Disability and Retirement Fund	27,394
Workers' Compensation Old Fund	21,509
Retiree Health Benefit Trust	17,554
Revenue Shortfall Reserve Fund - Part B	7,211
Judges' Retirement System	7,122
Deputy Sheriff's Retirement System	6,438
Coal Workers' Pneumoconiosis Fund	5,981
Prepaid Tuition Trust Fund	5,040
State Police Retirement System	3,993
Board of Risk and Insurance Management	3,220
Wildlife Endowment Fund	2,316
Public Employees' Insurance Agency	2,006
Emergency Medical Services Retirement System	1,845
WV Department of Environmental Protection Trust	534
Workers' Compensation Self-Insured Guaranty Risk Po	221
Workers' Compensation Uninsured Employers Fund	202
Total	\$ 646,980

Financial Statements - Unaudited

August 31, 2011

International Qualified Pool

Financial Statements - Unaudited August 31, 2011

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	833,109
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Liabilities

Accrued expenses		<u>416</u>
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Net assets	\$	<u><u>832,693</u></u>
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Analysis of net assets

Paid-in capital	\$	379,506
Accumulated undistributed net investment loss		(27,999)
Accumulated undistributed net realized gain from investments		24,126
Unrealized net appreciation of investments		<u>457,060</u>

Net assets	\$	<u><u>832,693</u></u>
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Unit data

Units outstanding		20,618,856
Net asset value, unit price	\$	<u><u>40.39</u></u>

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments in Securities - Unaudited

August 31, 2011

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investments in Other Funds</u>			
Silchester International Value Equity Group Trust	12,209,881	\$ 376,049	\$ 833,109
Investment Objective - To achieve desired exposure to equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
No underlying investments exceed 5% of net assets of the International Qualified Pool.			
Total Investments in Other Funds - 100.0%		<u>\$ 376,049</u>	<u>\$ 833,109</u>

See accompanying notes to financial statements.

International Qualified Pool

Statement of Operations - Unaudited
Period Ended August 31, 2011*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(360)	(743)
Trustee fees	(1)	(1)
Management fees	(23)	(46)
Fiduciary bond fees	(1)	(1)
Professional service fees	(4)	(8)
	<u>(389)</u>	<u>(799)</u>
Total expenses	<u>(389)</u>	<u>(799)</u>
Investment loss, net	(389)	(799)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	221	439
Net decrease in the fair value of investments	<u>(54,166)</u>	<u>(49,832)</u>
	<u>(53,945)</u>	<u>(49,393)</u>
Net loss from investments	<u>(53,945)</u>	<u>(49,393)</u>
Net decrease in net assets from operations	<u>\$ (54,334)</u>	<u>\$ (50,192)</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 August 31, 2011*
(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (389)	\$ (799)
Net realized gain from investments	221	439
Net decrease in the fair value of investments	<u>(54,166)</u>	<u>(49,832)</u>
Net decrease in net assets from operations	(54,334)	(50,192)
Unit transactions		
Proceeds from sale of units	9,640	9,654
Amount paid for repurchase of units	<u>(9,632)</u>	<u>(9,632)</u>
Increase in net assets from unit transactions	<u>8</u>	<u>22</u>
Decrease in net assets	(54,326)	(50,170)
Net assets, beginning of period	<u>887,019</u>	<u>882,863</u>
Net assets, end of period	<u>\$ 832,693</u>	<u>\$ 832,693</u>
Unit data		
Units sold	224,081	224,399
Units repurchased	<u>(223,893)</u>	<u>(223,893)</u>
Increase in units	<u>188</u>	<u>506</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 Cash Flows - Unaudited

Period Ended August 31, 2011*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net decrease in net assets from operations	\$ (54,334)	\$ (50,192)
Adjustments to reconcile net decrease in net assets from operations to net cash used in operating activities:		
Proceeds from disposition of investment securities	384	764
Increase (decrease) in accrued expenses	(3)	13
Net realized gain from investments	(221)	(439)
Net decrease in the fair value of investments	54,166	49,832
	<u>(8)</u>	<u>(22)</u>
Cash flows from financing activities		
Proceeds from units sold	9,640	9,654
Amount paid for repurchase of units	(9,632)	(9,632)
	<u>8</u>	<u>22</u>
	-	-
Net change in cash		
	-	-
Cash		
Beginning balance	-	-
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

International Qualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

International Qualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

Income Taxes - In accordance with FASB Account 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 August 31, 2011.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of August 31, 2011:

Assets	Level 1	Level 2	Level 3	Total
Investments in other funds	\$ -	\$ 833,109	\$ -	\$ 833,109

There were no transfers in or out of Levels 1 and 2 during the period ended August 31, 2011.

International Qualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$	42.82
Income from investment operations:		
Net investment loss		(0.04)
Net realized and unrealized gain on investment transactions		(2.39)
Total from investment operations		(2.43)
Net asset value at August 31, 2011	\$	40.39

Time-weighted Total Return * -5.7%

Supplemental Data:

Net assets, end of period	\$	832,693
Ratio to average net assets:		
Expenses **		0.55%
Net investment income **		-0.55%
Portfolio turnover rate		0.00%

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

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

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at August 31, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 408,460
Public Employees' Retirement System	356,372
State Police Death, Disability and Retirement Fund	39,832
Judges' Retirement System	10,374
Deputy Sheriff's Retirement System	9,389
State Police Retirement System	5,689
Emergency Medical Services Retirement System	2,577
Total	\$ 832,693

Financial Statements - Unaudited

August 31, 2011

International Nonqualified Pool

Financial Statements - Unaudited August 31, 2011

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	91,096
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Liabilities

Accrued expenses		<u>6</u>
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Net assets	\$	<u>91,090</u>
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Net assets

Paid-in capital	\$	42,157
Accumulated undistributed net investment loss		(3,605)
Accumulated undistributed net realized gain from investments		27,854
Unrealized net appreciation of investments		<u>24,684</u>

Net assets	\$	<u>91,090</u>
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Unit data

Units outstanding		2,423,927
Net asset value, unit price	\$	<u>37.58</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments in Securities - Unaudited

August 31, 2011

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investments in Other Funds</u>			
Silchester International Value Equity Trust	1,268,188	\$ 66,412	\$ 91,096
Investment Objective - To achieve desired exposure to equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
No underlying investments exceed 5% of net assets of the International Nonqualified Pool.			
Total Investments in Other Funds - 100.0%		<u>\$ 66,412</u>	<u>\$ 91,096</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Operations - Unaudited

Period Ended August 31, 2011*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(51)	(105)
Management fees	(3)	(5)
Professional service fees	<u>(1)</u>	<u>(1)</u>
Total expenses	<u>(55)</u>	<u>(111)</u>
Investment loss, net	(55)	(111)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	13	30
Net decrease in the fair value of investments	<u>(5,901)</u>	<u>(5,413)</u>
Net loss from investments	<u>(5,888)</u>	<u>(5,383)</u>
Net decrease in net assets from operations	<u>\$ (5,943)</u>	<u>\$ (5,494)</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 August 31, 2011*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (55)	\$ (111)
Net realized gain from investments	13	30
Net decrease in the fair value of investments	(5,901)	(5,413)
Net decrease in net assets from operations	(5,943)	(5,494)
Unit transactions		
Proceeds from sale of units	34	28,535
Amount paid for repurchase of units	(33)	(33)
Increase in net assets from unit transactions	1	28,502
Increase (decrease) in net assets	(5,942)	23,008
Net assets, beginning of period	97,032	68,082
Net assets, end of period	\$ 91,090	\$ 91,090
Unit data		
Units sold	850	716,128
Units repurchased	(834)	(834)
Increase in units	16	715,294

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

International Nonqualified Pool

Statement of Cash Flows - Unaudited

Period Ended August 31, 2011*

(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net decrease in net assets from operations	\$ (5,943)	\$ (5,494)
Adjustments to reconcile net decrease in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	-	(28,500)
Proceeds from disposition of investment securities	52	105
Increase in accrued expenses	2	4
Net realized gain from investments	(13)	(30)
Net decrease in the fair value of investments	5,901	5,413
Net cash used in operating activities	(1)	(28,502)
Cash flows from financing activities		
Proceeds from sale of units	34	28,535
Amount paid for repurchase of units	(33)	(33)
Cash provided by financing activities	1	28,502
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.*

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 Account 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 August 31, 2011.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of August 31, 2011:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in Other Funds	\$ -	\$ 91,096	\$ -	\$ 91,096

There were no transfers in or out of Levels 1 and 2 for the period ended August 31, 2011.

International Nonqualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$	39.85
Income from investment operations:		
Net investment loss		(0.05)
Net realized and unrealized gain on investment transactions		(2.22)
Total from investment operations		(2.27)
Net asset value at August 31, 2011	\$	37.58

Time-weighted Total Return * -5.7%

Supplemental Data:

Net assets, end of period	\$	91,090
Ratio to average net assets:		
Expenses **		0.78%
Net investment income **		-0.78%
Portfolio turnover rate		0.12%

* 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 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at August 31, 2011.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 31,015
Retiree Health Benefit Trust	24,603
Revenue Shortfall Reserve Fund - Part B	10,124
Coal Workers' Pneumoconiosis Fund	8,543
Prepaid Tuition Trust Fund	4,958
Board of Risk and Insurance Management	4,509
Wildlife Endowment Fund	3,285
Public Employees' Insurance Agency	2,823
WV Department of Environmental Protection Trust	611
Workers' Compensation Self-Insured Guaranty Risk Pool	312
Workers' Compensation Uninsured Employers Fund	307
Total	\$ 91,090

Financial Statements - Unaudited

August 31, 2011

International Equity Pool

Financial Statements - Unaudited August 31, 2011

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International Equity Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,625,360
Collateral for securities loaned at fair value (Note 4)		96,133
Cash denominated in foreign currencies (cost \$7,605)		7,594
Receivables:		
Investments sold		2,481
Dividends		5,338
Securities lending income		78
Foreign tax withholding		1,077
Unrealized gain on foreign currency forward contracts (Note 5)		12
		<hr/>
Total assets		1,738,073

Liabilities

Accrued expenses		1,970
Payable for investments purchased		1,334
Payable upon return of securities loaned (Note 4)		99,467
Unrealized loss on foreign currency forward contracts (Note 5)		4
		<hr/>
Total liabilities		102,775
		<hr/>
Net assets	\$	1,635,298

Analysis of net assets

Paid-in capital	\$	915,907
Accumulated undistributed net investment income		273,513
Accumulated undistributed net realized gain from investments		349,917
Accumulated undistributed net realized gain from foreign currency transactions		94,600
Unrealized net depreciation of investments		(94,683)
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		96,044
		<hr/>
Net assets	\$	1,635,298

Unit data

Units outstanding		78,551,347
Net asset value, unit price	\$	20.82

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited August 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Argentina</i>			
Grupo Clarin-GDR CL B Reg S	282,899	\$ 1,534	\$ 2,260
Nortel Inversora SA	123,040	2,538	3,301
<i>Total Argentina - 0.3%</i>		4,072	5,561
<i>Australia</i>			
BlueScope Steel Ltd	1,549,600	4,967	1,361
Caltex Australia Ltd	415,600	4,159	4,816
Downer EDI Ltd	720,314	2,422	2,646
DUET Group	1,031,373	1,409	1,811
Goodman Fielder Ltd	2,216,200	3,417	1,638
John Fairfax Holdings Ltd	1,533,841	2,280	1,388
Medusa Mining Ltd	331,263	2,174	2,856
Metcash Ltd	1,012,200	3,838	4,401
Mount Gibson Iron Limited	890,136	1,536	1,587
National Australia Bank Ltd	304,100	8,568	7,725
OneSteel Ltd	2,545,600	6,194	4,089
Rio Tinto Ltd	133,800	11,080	10,392
Southern Cross Media Group	285,367	940	374
Telstra Corporation Ltd	1,738,800	5,111	5,642
Wotif.com Holdings Ltd	380,135	1,613	1,746
<i>Total Australia - 3.2%</i>		59,708	52,472
<i>Austria</i>			
OMV AG	180,200	7,652	7,135
Voestalpine AG	63,400	2,580	2,450
<i>Total Austria - 0.6%</i>		10,232	9,585
<i>Belgium</i>			
Barco NV	22,300	1,603	1,336
Delhaize Le Lion SA	65,100	4,658	4,375
D'Ieteren SA NV	36,884	1,867	2,048
KBC Groep NV	113,900	5,008	3,231
Tessenderlo Chemie NV	65,300	2,990	2,139
<i>Total Belgium - 0.8%</i>		16,126	13,129
<i>Bermuda</i>			
China Yuchai International Ltd	95,657	1,694	1,716
Credicorp Ltd	20,800	1,778	2,073
Dickson Concepts Ltd	1,628,500	1,191	987
First Pacific Company Ltd	12,366,314	5,030	11,811
Haier Electronics Group	1,530,000	1,690	1,725
Hiscox Ltd	187,045	856	1,082
Man Wah Holdings Limited	935,319	1,406	720
Peoples Food Holdings Ltd	12,701,000	9,798	7,765
Stolt-Nielsen Ltd	96,500	-	2,156
Varitronix International Ltd	783,000	784	422
Yue Yuen Industrial Holdings	1,489,000	2,841	4,100
<i>Total Bermuda - 2.1%</i>		27,068	34,557
<i>Brazil</i>			
Banco Bradesco SA	230,200	4,427	4,109
Banco do Brasil SA	247,501	3,380	4,164
Banco do Estado do Rio Grande	705,400	5,052	7,808
Banco Santander Brasil SA	1,162,160	13,891	11,180
Brasil Telecom SA - ADR	256,445	8,114	5,824
Brasil Telecom SA	145,479	2,328	1,184
BRF-Brasil Foods SA	92,000	1,744	1,822
Centrais Eletricas Brasileiras	1,291,020	14,389	14,570
CETIP	157,900	2,473	2,476
Cetrais Elect de Santa Catarina	155,600	4,108	3,761
CIA Paranaense De Energia	198,080	2,402	4,178
Companhia de Bebidas das Amer	89,200	2,762	3,179
Companhia de Saneamento	481,655	6,822	13,950

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Companhia Energetica do Ceara	281,750	4,773	5,535
Ecorodovias Infra E Log	258,400	2,128	2,245
Eletropaulo Metropolitana SA	134,600	-	2,384
Embraer SA	195,308	3,231	4,978
Inpar SA	2,577,740	4,582	3,733
Localiza Rent A Car	156,700	2,597	2,731
Marcopolo SA	410,700	1,749	1,580
Marfrig Frigorificos e Comerci	1,354,185	11,035	6,557
OGX Petroleo e Gas Participac	163,700	1,465	1,182
PDG Realty SA	277,800	1,592	1,370
Petroleo Brasileiro SA - ADR	420,102	15,485	11,379
Petroleo Brasileiro SA	628,300	9,234	8,229
Redecard SA	122,503	1,340	1,890
Tele Norte Leste Participacoes	321,447	5,052	4,475
Telecomunicacoes de Sao Paulo	316,589	2,915	10,058
Tim Participacoes SA	185,560	2,117	5,778
Tractebel Energia SA	115,200	1,959	1,835
Vale SA	179,500	5,009	4,594
Vale SA - ADR	143,000	4,270	4,038
<i>Total Brazil - 10.0%</i>		152,425	162,776
<i>Canada</i>			
Alimentation Couche-Tard Inc	227,500	3,223	6,670
ATCO Ltd	11,600	346	759
Canadian Imperial Bank	99,300	6,267	7,758
Celestica Inc	597,200	3,867	4,996
Gnworth MI Canada Inc	89,100	2,443	2,017
Laurentian Bank of Canada	83,174	2,496	3,680
Lundin Mining Corporation	798,300	2,844	4,555
Magna International Inc	164,000	8,605	6,237
Metro Inc	114,900	4,758	5,477
National Bank of Canada	153,700	6,813	11,400
Pacific Rubiales Energy Corp	102,600	2,730	2,528
Teck Corporation	187,800	6,177	8,354
Transcontinental Inc	239,200	3,637	3,439
<i>Total Canada - 4.2%</i>		54,206	67,870
<i>Cayman Islands</i>			
Baidu Inc	19,060	2,347	2,779
Belle International Holdings	1,064,500	2,005	2,186
Chaoda Modern Agricultures Ltd	23,777,636	16,827	7,723
China Lumena New Material Corp	4,058,000	1,784	1,125
CST Mining Group Ltd	57,528,000	1,681	1,182
Daphne International Holdings	3,240,000	3,037	3,598
Kingboard Chemical Holdings	391,500	1,837	1,518
Kingboard Laminates Holding	3,250,500	2,844	1,982
New World Department Store	2,044,000	1,951	1,396
Real Nutriceutical Group	3,264,611	2,669	1,383
Tencent Holdings Ltd	83,300	2,064	1,978
TPK Holdings Co Ltd	70,600	2,054	1,713
VST Holdings Limited	5,142,000	1,682	891
<i>Total Cayman Islands - 1.8%</i>		42,782	29,454
<i>China</i>			
Bank of China Ltd	19,058,000	6,228	7,878
China Construction Bank Corp	5,745,100	4,886	4,263
China Merchants Bank	1,464,703	3,418	3,125
China Pet & Chem Cor (Sinopec)	8,680,000	7,227	8,569
Chongqing Machinery & Electric	3,603,000	909	772
Great Wall Motor Company Ltd	4,665,999	3,450	6,709
Harbin Power Equipment Company	2,702,000	3,273	3,434
Jiangxi Copper Company Ltd	742,000	2,361	2,124
Sichuan Xinhua Winshare	6,391,000	1,553	2,937
Sinotrans Ltd	35,607,000	6,371	6,948

See accompanying notes to financial statements.

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Weiqiao Textile Company Ltd	12,431,908	15,893	6,591
<i>Total China - 3.3%</i>		55,569	53,350
<i>Czech Republic</i>			
Telefonica O2 Czech Republic - 0.9%	572,220	13,272	14,645
<i>Denmark</i>			
D/S Norden A/S	40,592	1,654	1,216
Danske Bank A/S	144,600	3,042	2,146
DSV A/S	118,541	2,541	2,491
SimCorp A/S	11,569	1,354	1,968
<i>Total Denmark - 0.5%</i>		8,591	7,821
<i>Finland</i>			
Huhtamaki	224,400	2,469	2,611
Outokumpu Technology	42,521	2,003	1,767
TietoEnator Oyj	171,000	4,238	2,595
<i>Total Finland - 0.4%</i>		8,710	6,973
<i>France</i>			
Altran Technologies SA	252,756	1,943	1,646
Axa	259,700	7,310	4,180
BNP Paribas	111,600	8,205	5,764
Compagnie Generale de Geophy	55,472	1,826	1,397
Credit Agricole SA	510,196	3,980	5,011
France Telecom SA	210,000	6,791	4,021
Ingenico SA	40,759	1,799	1,668
Medica	44,704	825	842
Rallye SA	35,300	2,308	1,248
Rhodia SA	90,851	1,875	4,124
Sanofi-Synthelabo SA	171,425	11,563	12,504
SCOR SE	220,917	5,477	5,216
Teleperformance	71,703	2,672	1,903
Total SA	232,600	14,724	11,385
Virbac SA	10,275	797	1,734
Vivendi Universal	284,900	9,739	6,959
Wendel	21,662	2,118	1,850
<i>Total France - 4.4%</i>		83,952	71,452
<i>Germany</i>			
ADVA AG Optical Networking	172,710	1,391	940
Allianz AG	67,400	9,038	6,961
BASF AG	100,500	4,292	7,187
Deutsche Bank AG	81,700	7,346	3,323
E.On AG	204,500	6,200	4,492
Fuchs Petrolub AG	61,575	1,305	2,837
GEA Group AG	77,060	1,661	2,261
Krones AG	25,832	1,339	1,757
Muenchener Rueckversicherungs	51,800	8,810	6,777
MUT Aero Engines Holding AG	23,338	1,831	1,593
Pfeiffer Vacuum Technology AG	17,768	976	1,921
RWE AG	83,300	6,579	3,136
SGL Carbon AG	32,441	1,067	1,565
Symrise AG	80,937	1,968	2,204
ThyssenKrupp AG	146,200	3,770	4,949
TUI AG	280,811	2,815	1,933
Wirecard AG	150,787	2,076	2,644
<i>Total Germany - 3.5%</i>		62,464	56,480
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	11
Alpha Bank AE	91,300	2,833	297
Hellenic Petroleum SA	43,638	608	351
<i>Total Greece - 0.0%</i>		4,573	659

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Hong Kong</i>			
BYD Electronics International	2,654,000	1,820	797
China Mobile (Hong Kong) Ltd	979,500	9,075	9,934
China Resources Power	5,970,500	10,762	10,087
CNOOC Ltd	2,168,000	4,964	4,425
Erste Group Bank AG	268,167	11,163	9,788
Galaxy Entertainment Group	479,000	892	1,198
Wharf Hldgs Ltd	274,000	1,843	1,745
<i>Total Hong Kong - 2.3%</i>		40,519	37,974
<i>Hungary</i>			
Magyar Telekom	3,424,860	14,751	9,230
OTP Bank Nyrt	44,779	1,386	984
<i>Total Hungary - 0.6%</i>		16,137	10,214
<i>India</i>			
Aurobindo Pharma	752,050	2,904	2,053
Dr. Reddy's Laboratories	48,200	1,659	1,583
Grasim Industries Limited	53,905	3,013	2,576
HDFC Bank Ltd	93,500	2,977	3,119
Indiabulls Financial Services	1,075,300	3,920	3,595
Indiabulls Real Estate Ltd	3,112	6	6
McLeod Russel India Ltd	346,493	2,094	1,816
Patni Computer Systems Ltd	84,470	1,770	1,084
Reliance Infrastructure Ltd	1,177,285	14,188	11,155
Tata Motors Ltd	186,200	5,047	3,097
<i>Total India - 1.8%</i>		37,578	30,084
<i>Indonesia</i>			
Bank Rakyat Indonesia	3,058,000	2,202	2,347
Semen Gresik (Persero) TBK	2,102,400	2,320	2,242
United Tractors TBK	1,011,587	2,695	2,798
<i>Total Indonesia - 0.5%</i>		7,217	7,387
<i>Ireland</i>			
Charter International PLC	141,528	872	1,758
Irish Life & Permanent Group	398,100	6,377	17
Total Produce PLC	82,700	92	46
<i>Total Ireland - 0.1%</i>		7,341	1,821
<i>Israel</i>			
Bank Leumi Le-Israel	976,800	3,243	3,607
Bezeq Israeli Telecommunicatio	795,078	1,163	1,752
Israel Discount Bank	1,644,552	3,628	2,840
Partner Communications Company	472,472	8,118	5,232
Syneron Medical Ltd	259,721	2,711	2,709
<i>Total Israel - 1.0%</i>		18,863	16,140
<i>Italy</i>			
Amplifon SpA	311,900	1,521	1,782
Enel SpA	1,044,300	5,684	5,112
ENI SpA	424,300	11,514	8,553
Finmeccanica SpA	276,900	4,130	2,065
Piaggio & C SPA	660,942	2,144	2,522
Pirelli & Company SpA	366,068	2,382	3,073
Prysmian SpA	92,125	1,561	1,494
Safilo Group SPA	128,123	2,223	1,689
Sorin SPA	814,494	1,652	2,037
<i>Total Italy - 1.7%</i>		32,811	28,327
<i>Japan</i>			
Aeon Delight Company Ltd	95,951	1,630	2,033
Akebono Brake Industry Co Ltd	283,048	1,572	1,447
Brother Industries Ltd	227,200	3,214	2,977
Century Leasing System Inc	214,200	2,725	4,188

See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Circle K Sunkus Company Ltd	111,900	1,592	1,875
Cocokara Fine Holdings Inc	47,700	1,231	1,259
Daiseki Company Ltd	127,600	2,615	2,515
DDI Corporation	900	4,328	6,709
Don Quijote Co Ltd	52,300	1,843	1,964
Eizo Nannao Corporation	51,700	1,645	965
Elpida Memory Inc	200,900	2,291	1,398
GEO Corporation	1,800	1,846	2,333
Hajime Construction Co Ltd	71,900	2,099	1,998
Hanwa Company Ltd	600,000	3,094	2,589
Hitachi Capital Corporation	67,400	608	899
Hoshizaki Electric Company Ltd	85,796	1,288	1,884
Itochu Corp	499,000	3,527	5,351
Itochu Techno-Science Corp	116,100	3,618	4,987
Izumi Company Ltd	150,200	1,895	2,188
Japan Petroleum Exploration Co	42,700	1,870	1,759
JSR Corporation	158,486	2,691	2,848
JX Holdings Inc	958,421	6,146	6,041
Kanto Auto Works Ltd	100,800	1,408	894
Keihin Corporation	160,500	1,387	2,987
Keiyo Bank Ltd	312,007	1,518	1,632
Kobayashi Pharmaceutical Co	60,621	2,786	3,112
Konica Corporation	317,000	2,250	2,164
Kyowa Exeo Corporation	239,500	2,147	2,368
Marubeni Corporation	654,800	2,948	4,119
Matsumotokiyoshi Holdings Co	167,400	3,080	3,413
Miraca Holdings Inc	160,100	3,438	6,773
Mitsui & Company Ltd	349,800	5,982	5,956
Mizuho Financial Grp Inc	4,206,600	8,886	6,381
Musashi Seimitsu Industry Co	68,900	1,819	1,667
Nippon Telegraph & Telephone	188,900	8,428	8,782
NTT DoCoMo	5,500	8,422	9,969
Osaka Securities Exchange Co	428	2,120	2,292
Pola Orbis Holdings Inc	88,900	2,019	2,398
Sankyo Company Ltd	48,400	2,199	2,475
Sapporo Hokuyo Holdings Inc	705,600	3,211	2,676
Sapporo Holdings Ltd	712,341	3,034	2,804
Seino Holdings Corporation Ltd	330,000	1,730	2,391
Shimadzu Corporation	277,000	2,317	2,159
Sumitomo Corporation	783,000	10,541	10,178
Sumitomo Mitsui Financial Grp	118,500	3,918	3,494
Sundrug Co Ltd	104,700	2,680	3,315
Takeda Pharmaceutical Co Ltd	102,800	4,623	4,967
THK Co Ltd	147,114	3,179	3,011
Tocalo Co Ltd	46,900	839	992
Tokyo Tatemono Company Ltd	713,700	2,788	2,389
Toshiba Plant Sys & Ser Corp	268,695	3,052	2,741
Toyo Suisan Kaisha Ltd	250,000	5,194	6,604
Toyo Tanso Company Ltd	25,233	1,358	1,129
Tsumura & Company	82,734	2,541	2,555
United Urban Investment Corp	1,934	2,205	2,332
Yodogawa Steel Works Ltd	512,000	2,194	2,209
Yokogawa Electric Corp	259,800	2,050	2,222
Yokohama Rubber Company Ltd	433,000	2,232	2,406
<i>Total Japan - 11.5%</i>		173,891	188,163
<i>Korea</i>			
BS Financial Group Inc	582,340	2,895	7,233
Celltrion Inc	45,530	1,714	1,984
E-Mart Co Ltd	2,532	661	750
GS Holdings Corp	27,880	2,072	1,887
Halla Climate Control Corp	51,070	487	1,127
Hana Financial Group	81,100	3,350	2,733
Hyundai Mipo Dockyard Company	21,700	1,959	2,787
Hyundai Motor Co Ltd	16,173	3,385	3,077

See accompanying notes to financial statements.

International Equity Pool

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Hyundai Motor Company	119,520	4,837	7,271
Industrial Bank of Korea (IBK)	305,000	5,052	4,574
KB Financial Group Inc	236,846	10,329	9,790
KB Financial Group Inc - ADR	62,100	2,806	2,563
Korea Electric Power Corp	333,948	9,158	7,059
Korea Exchange Bank	656,100	7,827	4,963
KT Corporation	87,400	4,009	3,011
LG Chemical Ltd	3,024	1,326	1,073
LG Household & Health Care Ltd	4,789	1,984	2,110
Lotte Chilsung Beverage Co	11,585	10,237	13,791
Lotte Confectionery Co Ltd	1,417	1,520	2,327
NHN Corporation	10,495	2,041	2,046
Pohang Iron & Steel Co Ltd	32,677	13,641	12,390
Samsung Electronics Co Ltd	6,057	4,579	4,224
Samsung Engineering Co	7,999	1,841	1,807
Samsung Heavy Industries	45,630	1,891	1,486
Shinhan Financial Group	101,730	3,962	4,281
SK Holdings Co Ltd	31,100	2,711	4,795
SK Telecom Company Ltd	21,139	3,649	3,071
<i>Total Korea - 7.0%</i>		109,923	114,210
<i>Luxembourg</i>			
Tenaris SA	47,100	2,106	1,564
Ternium	57,300	1,643	1,454
<i>Total Luxembourg - 0.2%</i>		3,749	3,018
<i>Malaysia</i>			
Axiata Group Berhad	1,123,600	1,871	1,778
Commerce Asset Hldg Berhad	161,100	453	382
Petronas Chemicals Group	740,800	1,712	1,545
Proton Holdings Berhad	1,654,500	2,423	1,625
<i>Total Malaysia - 0.3%</i>		6,459	5,330
<i>Mauritius</i>			
Golden Agri-Resources Ltd - 0.1%	4,313,779	1,528	2,368
<i>Mexico</i>			
Alfa SA A Shares	453,400	2,692	5,535
America Movil	294,733	7,005	7,533
Cemex SAB de CV	1,327,117	10,301	7,127
Fibra Uno Administracion SA	2,975,660	4,811	5,541
Fomento Economico Mexicano SAB	21,500	1,423	1,482
Genomma Lab Internacional	820,700	2,019	1,716
Gruma SA	192,890	285	377
Grupo Financiero Banorte	580,800	2,600	2,360
Grupo Televisa MM	1,368,013	5,172	6,038
Grupo Televisa SA	77,400	1,771	1,706
Telefonos de Mexico SA - ADR	90,449	1,587	1,548
Telefonos de Mexico SA	3,197,900	2,681	2,739
<i>Total Mexico - 2.7%</i>		42,347	43,702
<i>Netherlands</i>			
Aegon NV	779,500	6,586	3,515
ASM International NV	66,440	1,251	1,767
Delta Lloyd NV	150,800	3,505	2,762
Fugro NV	26,844	1,164	1,631
Koninklijke (Royal) KPN NV	569,500	8,070	8,085
Koninklijke DSM NV	139,700	5,192	7,032
Nutreco Holding NV	43,572	2,234	2,974
SNS REAL	373,935	1,974	1,259
<i>Total Netherlands - 1.8%</i>		29,976	29,025
<i>Norway</i>			
Cermaq ASA	178,900	2,702	2,241
DNB Holding ASA	230,200	3,057	2,787

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Marine Harvest	2,440,966	1,881	1,427
StatoilHydro ASA	275,900	7,095	6,654
TGS Nopec Geophysical Company	95,774	1,093	2,408
Veidekke ASA	272,143	2,467	2,035
<i>Total Norway - 1.1%</i>		18,295	17,552
<i>Pakistan</i>			
Lucky Cement Ltd	1,233,039	955	1,022
Nishat Mills Ltd	1,831,640	2,114	957
<i>Total Pakistan - 0.1%</i>		3,069	1,979
<i>Panama</i>			
Banco Latinoamericano de Exp	604,261	9,560	10,097
Copa Holdings	47,500	3,082	3,283
<i>Total Panama - 0.8%</i>		12,642	13,380
<i>Philippines</i>			
First Philippine Holdings Corp	2,879,117	1,819	3,905
Metropolitan Bank & Trust Co	1,400,279	2,227	2,417
<i>Total Philippines - 0.4%</i>		4,046	6,322
<i>Poland</i>			
KGHM Polska Miedz	154,400	5,140	9,364
Telekomunikacja Polska SA	75,100	561	451
<i>Total Poland - 0.6%</i>		5,701	9,815
<i>Portugal</i>			
Banco Espirito Santo - 0.1%	675,000	3,718	2,270
<i>Russia</i>			
Gazprom	710,000	7,119	8,840
Lukoil	160,945	10,645	9,608
Magnit	71,152	2,151	1,693
MMC Norilsk Nickel	452,500	7,466	11,362
Mobile TeleSystems	174,000	2,216	2,946
NovaTek OAO	12,259	1,581	1,671
Sberbank	891,374	3,064	2,494
Territorial Generation Co-1	2,929,352,260	1,641	1,113
<i>Total Russia - 2.4%</i>		35,883	39,727
<i>Singapore</i>			
ComfortDelGro Corporation	758,000	836	867
Flextronics International Ltd	1,545,070	6,765	8,884
Haw Par Corporation Ltd	532,000	2,330	2,513
Hong Leong Asia Ltd	1,164,000	2,220	1,675
Midas Holdings Ltd	2,964,000	1,719	1,159
MobileOne Ltd	830,340	938	1,734
<i>Total Singapore - 1.0%</i>		14,808	16,832
<i>South Africa</i>			
Astral Foods Ltd	161,900	2,256	2,816
Clicks Group Ltd	319,600	1,982	1,904
Exxaro Resources Ltd	82,624	2,009	2,221
FirstRand Ltd	992,100	2,836	2,866
Imperial Holdings Ltd	572,400	4,065	9,467
JD Group Ltd	297,371	1,805	1,731
Metropolitan Holdings Ltd	1,946,300	3,206	4,655
MTN Group Ltd	529,890	7,827	10,921
Nampak Ltd	1,627,100	3,444	4,824
<i>Total South Africa - 2.5%</i>		29,430	41,405
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	763,400	8,451	7,057
Grifols SA	131,620	2,488	2,716
Obrascon Huarte Lain SA	46,787	1,443	1,306

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Promotora de Informaciones SA	980,016	2,595	1,503
Repsol SA	282,500	8,211	8,163
Telefonica SA	332,800	7,121	6,953
Viscofan Sa	49,973	1,620	1,897
<i>Total Spain - 1.8%</i>		31,929	29,595
<i>Sweden</i>			
Alliance Oil Company Ltd	147,156	2,754	1,843
Boliden AB	577,000	8,085	7,979
Meda AB	212,643	1,680	2,340
NCC AB	212,300	3,788	4,082
<i>Total Sweden - 1.0%</i>		16,307	16,244
<i>Switzerland</i>			
Baloise Holding Ltd	73,300	4,946	6,499
BKW FMB Energie AG	22,010	1,566	1,295
Clariant AG	251,654	2,207	2,826
Credit Suisse Group	254,400	11,023	7,274
Informa PLC	531,308	2,379	3,057
Kuoni Reisen Holding AG	6,675	2,346	2,311
Novartis AG	210,300	7,746	12,254
Partners Group Holding AG	13,752	1,304	2,336
Roche Holding AG	78,600	11,321	13,752
Sulzer AG	15,262	1,742	2,053
Swiss Re Ltd	78,300	-	4,104
Zurich Financial Services AG	28,300	6,612	6,380
<i>Total Switzerland - 3.9%</i>		53,192	64,141
<i>Taiwan</i>			
Catcher Technology Co Ltd	198,000	1,644	1,553
Chinatrust Financial Holding	3,262,776	2,765	2,666
Compal Electronics Inc	3,745,938	3,510	4,016
Gigabyte Technology Company	2,968,000	2,206	2,916
HTC Corporation	55,050	1,806	1,435
Huaku Development Co Ltd	377,838	1,147	910
Largan Precision Co Ltd	60,000	1,895	1,715
Sino-American Silicon Products	1,548,750	4,771	3,438
Taiwan Prosperity Chemical	1,280,600	5,265	4,768
Taiwan Semiconductor	284,900	3,584	3,410
United Microelectronics Corp	9,926,000	4,423	3,866
<i>Total Taiwan - 1.9%</i>		33,016	30,693
<i>Thailand</i>			
Banpu Public Company Ltd	99,946	2,350	2,108
Kasikornbank Public Co Ltd	488,200	1,819	2,077
Krung Thai Bank Public Co Ltd	16,010,900	4,677	10,204
PTT PLC	192,826	2,080	2,117
<i>Total Thailand - 1.0%</i>		10,926	16,506
<i>Turkey</i>			
Dogus Otomotiv Servis	264,503	592	607
Ford Otomotiv Sanayi AS	48,999	381	325
Koza Altin Isletmeleri AS	132,900	1,877	1,819
Selcuk Exza Deposu Ticaret AS	3,454,524	4,463	3,180
Türkiye Sinai Kalkinma Bank	1,344,800	1,972	1,426
Türkiye Vakıflar Bankası T-D	5,030,500	5,315	9,084
<i>Total Turkey - 1.0%</i>		14,600	16,441
<i>United Arab Emirates</i>			
Air Arabia - 0.5%	44,831,120	9,221	7,727
<i>United Kingdom</i>			
Arcos Dorados Holdings Inc	72,900	1,787	2,010
AstraZeneca Group PLC	306,900	13,353	14,592
Aviva PLC	640,900	5,495	3,548

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Babcock International Group	83,823	829	858
Barclays PLC	1,178,654	9,498	3,277
BBA Aviation PLC	744,364	2,281	2,031
BP Amoco PLC	1,343,900	12,578	8,806
British Aerospace PLC	1,491,800	7,408	6,687
BT Group PLC	3,044,100	8,784	8,500
Computacenter PLC	900,800	3,344	5,735
Cookson Group PLC	198,464	1,300	1,701
Daily Mail & General Trust PLC	226,744	1,174	1,492
Domino Printing Sciences	170,553	1,870	1,547
Drax Group PLC	518,200	5,618	4,383
Enquest PLC	941,349	2,017	1,720
GlaxoSmithKline PLC	500,200	10,172	10,673
Greene King PLC	72,815	343	528
Homeserve PLC	282,845	2,032	2,138
Hunting PLC	161,476	1,314	1,791
IG Group Holdings PLC	293,389	1,159	2,136
International Personal Finance	492,627	1,891	2,194
J Sainsbury PLC	881,600	4,657	4,305
Legal & General Group PLC	2,319,500	4,876	3,966
Logica PLC	2,046,300	2,035	2,867
Marston's PLC	893,188	2,333	1,383
Meggitt PLC	498,237	1,008	2,795
Melrose PLC	420,089	1,772	2,146
Mitchells & Butlers PLC	488,969	2,629	1,840
Mondi PLC	181,156	1,701	1,613
Old Mutual PLC	2,141,000	4,842	4,180
Premier Farnell PLC	438,632	1,279	1,294
Premier Oil PLC	446,336	1,933	2,402
Royal & Sun Alliance Insurance	1,524,400	2,770	2,847
Royal Dutch Shell B Shares	689,200	19,372	23,336
RPS Group PLC	570,031	1,342	1,855
Spectris PLC	140,702	1,767	3,294
Spirax-Sarco Engineering	74,672	1,567	2,247
Spirent Commuicatio PLC	1,040,515	1,817	2,145
St. James Place PLC	338,923	930	1,959
Thomas Cook Group	959,500	3,433	670
Vodafone Group PLC	2,467,200	5,000	6,468
William Morrison Supermarkets	1,170,400	5,622	5,509
<i>Total United Kingdom - 10.1%</i>		166,932	165,468
<i>United States</i>			
Cognizant Tech Solutions A	36,100	2,467	2,291
CTC Media	101,000	2,045	1,591
First Cash Finl Svcs Inc	46,100	1,795	2,154
<i>Total United States - 0.4%</i>		6,307	6,036
Total Equities - 98.2%		1,602,111	1,606,680
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 1.1%	18,680,549	18,680	18,680
Total Investment Securities - 99.4%		\$ 1,620,791	\$ 1,625,360
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 95,344	\$ 95,344
Mellon SL DBT II Liquidating Fund		818	789
Mellon GSL DBT II Liquidating Trust		3,305	-
Total Collateral for Securities Loaned		\$ 99,467	\$ 96,133

See accompanying notes to financial statements.

International Equity Pool

Statement of Operations - Unaudited
Period Ended August 31, 2011*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes	\$ 4,257	\$ 6,640
Interest	(1)	-
Securities lending income	11	25
Securities lending borrower premiums	69	155
Net shareholder litigation process	3	3
Commission recapture	-	1
	4,339	6,824
Expenses		
Investment advisor fees	(827)	(1,738)
Trustee fees	-	(1)
Custodian bank fees	(50)	(118)
Management fees	(47)	(95)
Fiduciary bond fees	-	(1)
Professional service fees	(8)	(17)
Securities lending agent fees	(10)	(30)
	(942)	(2,000)
	Investment income, net	4,824
	3,397	4,824
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	(2,262)	7,333
Foreign currency transactions	1,931	2,811
Net increase (decrease) in the fair value of:		
Investments	(168,654)	(232,583)
Translation of assets and liabilities in foreign currencies	(13,262)	4,551
	(182,247)	(217,888)
	Net loss from investments and foreign currency	(217,888)
	Net decrease in net assets from operations	(213,064)
	\$ (178,850)	\$ (213,064)

**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 August 31, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 3,397	\$ 4,824
Net realized gain (loss) from investments	(2,262)	7,333
Net realized gain from foreign currency transactions	1,931	2,811
Net decrease in the fair value of investments	(168,654)	(232,583)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	(13,262)	4,551
Net decrease in net assets from operations	(178,850)	(213,064)
Unit transactions		
Proceeds from sale of units	3,439	31,053
Amount paid for repurchase of units	(2,536)	(29,336)
Net increase in net assets from unit transactions	903	1,717
Decrease in net assets	(177,947)	(211,347)
Net assets, beginning of period	1,813,245	1,846,645
Net assets, end of period	\$ 1,635,298	\$ 1,635,298
Unit data		
Units sold	148,889	1,322,418
Units repurchased	(109,807)	(1,248,738)
Net increase in units	39,082	73,680

**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 August 31, 2011.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of August 31, 2011:

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

Assets	Level 1	Level 2	Level 3	Total
Equity Securities	\$ 1,606,680	\$ -	\$ -	\$ 1,606,680
Regulated Investment Companies	-	18,680	-	18,680
Foreign Currency Forward Contracts	-	12	-	12
Securities Lending Collateral Funds	-	96,133	-	96,133
Total	\$ 1,606,680	\$ 114,825	\$ -	\$ 1,721,505
Liabilities	Level 1	Level 2	Level 3	Total
Foreign Currency Forward Contracts	\$ -	\$ (4)	\$ -	\$ (4)

There were no transfers in or out of Levels 1 and 2 during the period ended August 31, 2011.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at August 31, 2011.

Fair value of securities on loan	\$	90,225			
Initial collateral received:		Cost	Fair Value	Unrealized loss	
Cash	\$	99,467	\$ 96,133	\$ (3,334)	
Non-cash			-	-	
Total	\$	99,467	\$ 96,133	\$ (3,334)	

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 August 31, 2011 the loss reserve has been adjusted to \$3,305 as a result of cash received in the Liquidating Trust. This \$3,305 is included in the unrealized loss reported in the above table.

In October 2008, the IMB suspended the distribution of any net securities lending income subject to final dissolution of the Liquidating Trust. For the period October 2008 through August 2011, the pool has recorded, but not distributed \$4,352 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 August 31, 2011, open foreign currency forward contracts are as follows:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized Gain (Loss)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	New Turkish Lira	8/25/2011	9/2/2011	769	\$ 448		\$ 440	\$ 8
Long	New Turkish Lira	8/26/2011	9/2/2011	234	137		133	4
Long	New Turkish Lira	8/29/2011	9/2/2011	37	22		22	-
Long	Hong Kong	8/30/2011	9/1/2011	181	23		23	-
Long	Hong Kong	8/31/2011	9/2/2011	188	24		24	-
Long	British Pound Sterling	8/30/2011	9/1/2011	152	248		248	-
Long	Singapore Dollar	8/30/2011	9/1/2011	114	95		95	-
Long	Singapore Dollar	8/31/2011	9/2/2011	79	65		65	-
Short	Malaysian Ringgit	8/25/2011	9/2/2011		393	1,176	394	(1)
Short	Singapore Dollar	8/29/2011	9/2/2011		121	146	122	(1)
Short	Singapore Dollar	8/31/2011	9/6/2011		1,749	2,104	1,751	(2)
					<u>\$ 3,325</u>		<u>\$ 3,317</u>	<u>\$ 8</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	0.06
Net realized and unrealized gain on investment transactions	(2.87)
Net realized gain from foreign currency transactions	0.04
Net increase in the translation of assets and liabilities in foreign currencies	0.06
Total from investment operations	<u>(2.71)</u>
Net asset value at August 31, 2011	<u>\$ 20.82</u>

Time-weighted Total Return * -11.5%

Supplemental Data:

Net assets, end of period	\$ 1,635,298
Ratio to average net assets:	
Expenses **	0.67%
Net investment income **	1.64%
Portfolio turnover rate	31.17%

* 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 August 31, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 728,682
Public Employees' Retirement System	627,625
State Police Death, Disability and Retirement Fund	68,604
Workers' Compensation Old Fund	54,153
Retiree Health Benefit Trust	45,232
Revenue Shortfall Reserve Fund - Part B	18,097
Judges' Retirement System	17,779
Deputy Sheriff's Retirement System	15,960
Coal Workers' Pneumoconiosis Fund	15,037
State Police Retirement System	9,949
Prepaid Tuition Trust Fund	8,646
Board of Risk and Insurance Management	8,043
Wildlife Endowment Fund	5,825
Public Employees' Insurance Agency	4,989
Emergency Medical Services Retirement System	4,520
WV Department of Environmental Protection Trust	1,066
Workers' Compensation Self-Insured Guaranty Risk Pool	568
Workers' Compensation Uninsured Employers Fund	523
Total	<u>\$ 1,635,298</u>

Financial Statements - Unaudited

August 31, 2011

Short-Term Fixed Income Pool

Financial Statements - Unaudited August 31, 2011

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost	\$	339,529
Accrued interest receivable		<u>5</u>

Total assets 339,534

Liabilities

Accrued expenses		45
Payable for investments purchased		<u>6,000</u>

Total liabilities 6,045

Net assets \$ 333,489

Analysis of net assets

Paid-in capital	\$	333,448
Accumulated undistributed net investment loss		(2)
Accumulated undistributed net realized gain from investments		<u>43</u>

Net assets \$ 333,489

Unit data

Units outstanding		333,447,852
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

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>U. S. Government Agency Issues</u>						
Federal Farm Credit Bank	0.230 %	0.210 %	07/23/2012	1,000	\$ 1,000	\$ 1,000
Federal Home Loan Bank	0.260	0.294	11/18/2011	1,500	1,500	1,499
Federal Home Loan Bank	0.320	0.365	12/09/2011	500	500	500
Federal Home Loan Bank	0.130	0.152	12/22/2011	1,000	1,000	1,000
Federal Home Loan Bank	0.140	0.158	01/17/2012	2,000	2,000	2,000
Federal Home Loan Bank	0.150	0.168	01/17/2012	2,000	2,000	2,000
Federal Home Loan Bank	0.100	0.130	01/30/2012	1,500	1,500	1,500
Federal Home Loan Bank	0.440	0.461	03/01/2013	1,000	1,000	1,000
Total U. S. Government Agency Issues - 3.1%					10,500	10,499
<u>Short-term Issues</u>						
Alpine Securitization	0.000	0.183	09/19/2011	5,000	5,000	5,000
Amsterdam Funding Corp	0.000	0.243	09/23/2011	3,000	3,000	3,000
Atlantis One Funding	0.000	0.162	09/12/2011	9,000	9,000	9,000
Bank of Tokyo Mitsubishi	0.000	0.132	09/02/2011	3,000	3,000	3,000
Barclays US Funding LLC	0.000	0.101	09/01/2011	10,000	10,000	10,000
Charta LLC	0.000	0.183	10/03/2011	5,000	4,999	4,999
Dreyfus Cash Management Institutional Fund	0.010	0.760		739	1	1
Federal Home Loan Bank	0.000	0.001	09/01/2011	14,101	14,101	14,101
Federal Home Loan Bank	0.000	0.091	09/07/2011	8,000	8,000	8,000
Federal Home Loan Bank	0.000	0.012	10/28/2011	10,000	10,000	10,000
Federal Home Loan Bank	0.000	0.071	11/02/2011	5,000	4,999	5,000
Federal Home Loan Bank	0.000	0.076	11/04/2011	5,000	4,999	5,000
Federal Home Loan Bank	0.000	0.081	11/09/2011	5,000	4,999	5,000
Federal Home Loan Bank	0.000	0.112	02/10/2012	4,000	3,998	3,999
Federal Home Loan Mort Corp	0.000	0.035	09/06/2011	4,075	4,075	4,075
Federal Home Loan Mort Corp	0.000	0.213	09/07/2011	1,000	1,000	1,000
Federal Home Loan Mort Corp	0.000	0.071	09/14/2011	10,000	10,000	10,000
Federal Home Loan Mort Corp	0.000	0.051	09/22/2011	17,000	17,000	17,000
Federal Home Loan Mort Corp	0.000	0.139	10/11/2011	3,000	3,000	3,000
Federal Home Loan Mort Corp	0.000	0.076	11/07/2011	7,000	6,999	7,000
Federal National Mortgage Assn	0.000	0.041	09/15/2011	11,000	11,000	11,000
Federal National Mortgage Assn	0.000	0.042	09/21/2011	8,000	8,000	8,000
Federal Home Loan Mort Corp	0.000	0.112	02/21/2012	6,000	5,997	5,997
Federal National Mortgage Assn	0.000	0.173	03/01/2012	1,000	999	1,000
Federal National Mortgage Assn	0.000	0.152	07/02/2012	2,000	1,997	1,998
Gotham Funding Corporation	0.000	0.233	09/20/2011	6,000	5,999	5,999
Govco Incorporated	0.000	0.152	09/13/2011	2,000	2,000	2,000
ING Funding LLC	0.000	0.183	09/16/2011	7,000	6,999	6,999
National Australia Funding Inc	0.000	0.264	11/01/2011	7,000	6,997	6,997
Rabobank USA Financial Group	0.000	0.132	09/08/2011	9,000	9,000	9,000
Repurchase Agreement	0.050	0.050	09/01/2011	76,377	76,377	76,377
UBS Finance Delaware LLC	0.000	0.137	09/12/2011	5,000	5,000	5,000
United States Treasury	0.000	0.001	09/01/2011	15,000	15,000	15,000
United States Treasury	0.000	0.005	09/29/2011	5,000	5,000	5,000
United States Treasury	1.000	0.264	09/30/2011	500	500	500
United States Treasury	0.000	0.028	11/10/2011	6,000	6,000	6,000
United States Treasury	0.000	0.071	12/22/2011	10,000	9,998	10,000
United States Treasury	0.000	0.068	01/05/2012	15,000	14,994	14,995
United States Treasury	0.000	0.035	01/12/2012	5,000	4,999	5,000
United States Treasury	0.880	0.366	02/29/2012	1,000	1,003	1,004
Windmill Funding Corp	0.000	0.203	09/07/2011	3,000	3,000	3,000
Total Short-Term Issues - 98.7%					329,029	329,041
Total Investment Securities - 101.8%					\$ 339,529	\$ 339,540

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited
Period Ended August 31, 2011*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	4	\$ 8
Net accretion	<u>15</u>	<u>35</u>
Total investment income	19	43
Expenses		
Investment advisor fees	(11)	(26)
Custodian bank fees	(1)	(2)
Management fees	(7)	(14)
Professional service fees	<u>(2)</u>	<u>(3)</u>
Total expenses	<u>(21)</u>	<u>(45)</u>
Investment loss, net	(2)	(2)
Net realized loss from investments	<u>(3)</u>	<u>(3)</u>
Net decrease in net assets from operations	<u>\$ (5)</u>	<u>\$ (5)</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 August 31, 2011*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (2)	\$ (2)
Net realized loss from investments	(3)	(3)
	(5)	(5)
Net decrease in net assets from operations		
Unit transactions		
Proceeds from sale of units	278,724	366,628
Amount paid for repurchase of units	(279,120)	(391,904)
	(396)	(25,276)
Net decrease in net assets from unit transactions		
	(401)	(25,281)
Decrease in net assets		
	333,890	358,770
Net assets, beginning of period		
	\$ 333,489	\$ 333,489
Net assets, end of period		
Unit data		
Units sold	278,723,400	366,627,383
Units repurchased	(279,120,136)	(391,903,681)
	(396,736)	(25,276,298)
Net decrease in units		

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

Short-Term Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments are carried at amortized 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 Account 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 August 31, 2011.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

Short-Term Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of August 31, 2011:

Assets	Level 1	Level 2	Level 3	Total
Short-term Issues	\$ -	\$ 329,029	\$ -	\$ 329,029
U.S. Government Agency Issues	-	10,500	-	10,500
Total	<u>\$ -</u>	<u>\$ 339,529</u>	<u>\$ -</u>	<u>\$ 339,529</u>

There were no transfers in or out of Levels 1 and 2 during the period ended August 31, 2011.

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$ 1.00
Income from investment operations:	
Net investment income*	-
Net realized gain (loss) on investment transactions*	-
Total from investment operations	-
Less distributions from net investment income*	-
Net asset value at August 31, 2011	<u>\$ 1.00</u>

Time-weighted Total Return ** 0.0%

Supplemental Data:

Net assets, end of period	\$ 333,489
Ratio to average net assets:	
Expenses ***	0.09%
Net investment income ***	0.00%
Weighted average days to maturity	37
Maximum weighted average investment maturity per Board guidelines	60 days
Money market yield ****	-0.01%

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

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

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

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

Short-Term Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at August 31, 2011.

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund	\$ 150,668
Workers' Compensation Old Fund	77,360
Public Employees' Retirement System	32,095
Teachers' Employers Contribution Collection Account	28,923
Coal Workers' Pneumoconiosis Fund	12,594
Public Employees' Insurance Agency	8,872
Teachers' Retirement System	7,339
Board of Risk and Insurance Management	7,142
State Police Death, Disability and Retirement Fund	3,392
Judges' Retirement System	1,261
Prepaid Tuition Trust Fund	1,003
State Police Retirement System	750
Workers' Compensation Self-Insured Guaranty Risk Pool	595
Deputy Sheriff's Retirement System	522
Workers' Compensation Uninsured Employers Fund	446
Emergency Medical Services Retirement System	307
Municipal Police Officers and Firefighters Retirement System	71
Wildlife Endowment Fund	58
Retiree Health Benefit Trust	31
Revenue Shortfall Reserve Fund - Part B	16
WV Department of Environmental Protection Trust	2
AccessWV	1
Total	<u>\$ 333,448</u>

Financial Statements - Unaudited

August 31, 2011

Total Return Fixed Income Pool

Financial Statements - Unaudited August 31, 2011

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,410,472
Collateral for securities loaned at fair value (Note 5)		40,967
Cash		13,545
Cash denominated in foreign currencies (cost \$1,946)		2,005
Unrealized gain on futures contracts (Note 6)		458
Unrealized gain on foreign currency forward contracts (Note 8)		250
Receivables:		
Accrued interest		16,183
Investments sold		16,963
Dividends		2
Securities lending income		11
		<u>11</u>
Total assets		<u>2,500,856</u>

Liabilities

Accrued expenses		707
Dividends payable		4,914
Payable for investments purchased		82,131
Payable upon return of securities loaned (Note 5)		42,594
Unrealized loss on futures contracts (Note 6)		2,074
Unrealized loss on foreign currency forward contracts (Note 8)		451
Option contracts written		9,518
		<u>9,518</u>
Total liabilities		<u>142,389</u>
Net assets	\$	<u><u>2,358,467</u></u>

Analysis of net assets

Paid-in capital	\$	1,912,934
Accumulated undistributed net investment income		673
Accumulated undistributed net realized gain from investments		317,006
Accumulated undistributed net realized gain from foreign currency transactions		13,124
Unrealized net appreciation of investments		114,618
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		112
		<u>112</u>
Net assets	\$	<u><u>2,358,467</u></u>

Unit data

Units outstanding		169,673,337
Net asset value, unit price	\$	<u><u>13.90</u></u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value	
<u>Municipal Bonds</u>							
California	6.200 %	6.260 %	10/01/2019	2,250	\$ 2,241	\$ 2,550	
California	5.700	5.702	11/01/2021	1,190	1,190	1,296	
California	7.500	7.336	04/01/2034	16,575	16,862	19,655	
California	7.550	6.884	04/01/2039	9,340	10,104	11,212	
California	7.300	7.353	10/01/2039	2,155	2,141	2,503	
California	7.630	7.196	03/01/2040	1,600	1,683	1,933	
County of Carroll KY	0.280 A	1.105	10/01/2032	4,800	4,021	3,869	
Illinois State	4.960	3.663	03/01/2016	5,475	5,767	5,766	
Illinois State	5.370	5.365	03/01/2017	6,600	6,600	7,010	
Illinois State	5.670	5.056	03/01/2018	4,275	4,416	4,583	
Los Angeles Unified Sch Dist	6.760	6.390	07/01/2034	5,000	5,217	5,938	
New Jersey Turnpike Authority	7.100	7.021	01/01/2041	5,350	5,403	6,755	
Pennsylvania St Higher Ed Assn	0.560 A	0.854	05/01/2046	8,425	7,471	7,898	
Pennsylvania St Higher Ed Assn	0.280 A	0.569	05/01/2046	2,900	2,609	2,719	
Wake County Indl FACS-B-ARS	0.370 A	1.577	10/01/2022	6,700	5,847	5,863	
Wake County Indl FACS-D-ARS	0.120 A	1.439	10/01/2022	3,350	2,891	2,814	
Total Municipal Bonds - 3.9%						84,463	92,364
<u>U. S. Treasury Issues</u>							
United States Treasury	0.750	0.249	11/30/2011	35,750	35,794	35,813	
United States Treasury	1.000	0.238	04/30/2012	19,450	19,548	19,568	
United States Treasury	0.630	0.202	07/31/2012	30,495	30,613	30,636	
United States Treasury	1.880	0.526	02/28/2014	1,370	1,416	1,425	
United States Treasury	1.250	0.859	04/15/2014	30,000	30,303	30,778	
United States Treasury	1.750	1.673	05/31/2016	44,850	45,007	46,693	
United States Treasury	1.500	1.481	06/30/2016	580	581	596	
United States Treasury	2.380	2.325	06/30/2018	59,360	59,544	62,737	
United States Treasury	3.630	3.210	02/15/2021	38,320	39,603	43,263	
United States Treasury	3.130	2.434	05/15/2021	100	106	108	
United States Treasury *	2.000	1.808	01/15/2026	26,670	31,066	35,999	
United States Treasury	4.380	4.277	11/15/2039	5,400	5,486	6,182	
United States Treasury	4.380	4.621	05/15/2040	4,020	3,863	4,600	
United States Treasury	4.750	4.272	02/15/2041	490	529	596	
United States Treasury	2.130	2.199	02/15/2041	2,280	2,312	2,910	
United States Treasury	4.380	4.263	05/15/2041	1,690	1,722	1,937	
Total U. S. Treasury Issues - 13.7%						307,493	323,841
<u>U. S. Government Agency Issues</u>							
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>							
FHLMC Mortgage Pools	5.647	4.034	05/16/2036	59,373	64,014	65,339	
FNMA Mortgage Pools	5.785	3.060	10/20/2033	402,291	436,120	444,264	
<i>Total U. S. Government Agency MBS</i>						500,134	509,603
<i>U. S. Government Agency CMO</i>							
Federal Home Loan Mortgage	1.410 A	(2.177)	04/25/2020	4,160	292	314	
Federal Home Loan Mortgage	1.840 A	(2.926)	06/25/2020	4,365	418	443	
Federal Home Loan Mortgage	1.680 A	(1.706)	08/25/2020	38,535	3,301	3,580	
Federal Home Loan Mortgage	1.020	0.000	03/15/2034	230	230	229	
Federal National Mortgage Assn	7.000	3.170	11/25/2040	22,309	24,705	25,697	
Federal National Mortgage Assn	6.500	5.176	09/25/2042	56	61	65	
Federal National Mortgage Assn	6.500	4.558	12/25/2042	2,418	2,656	2,817	
Federal National Mortgage Assn	7.500	4.579	12/25/2045	2,702	3,052	3,259	
<i>Total U.S. Government Agency CMO</i>						34,715	36,404
Total U.S. Government Agency Issues - 23.2%						534,849	546,007
<u>Corporate Issues</u>							
<i>Corporate Bonds</i>							
AES Corporation	8.000	8.000	06/01/2020	6,400	6,400	6,720	
Ally Financial Inc	4.500	4.500	02/11/2014	11,000	11,000	10,588	
American Express	6.150	6.072	08/28/2017	1,250	1,255	1,434	

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)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
American Express	6.800	6.550	09/01/2066	1,660	1,721	1,653
American International Group	5.850	5.922	01/16/2018	910	907	925
American International Group	8.250	5.087	08/15/2018	4,825	5,709	5,443
American International Group	6.400	6.435	12/15/2020	2,390	2,384	2,514
Amgen Inc	4.500	4.506	03/15/2020	1,290	1,289	1,413
Anadarko Finance Co	7.500	6.559	05/01/2031	1,240	1,368	1,446
Anadarko Petroleum Corp	6.380	6.066	09/15/2017	740	750	855
AOL Time Warner Inc	7.630	6.150	04/15/2031	4,500	5,250	5,531
AOL Time Warner Inc	7.700	5.911	05/01/2032	9,474	11,480	11,725
Asciano Finance	3.130	3.158	09/23/2015	4,890	4,884	4,978
Asciano Finance	4.630	4.654	09/23/2020	1,480	1,477	1,462
ASIF Global Financing	4.900	4.777	01/17/2013	510	511	525
AT&T Corp	8.000	6.053	11/15/2031	2,750	3,369	3,717
AT&T Corp Wireless Services	8.130	5.709	05/01/2012	480	487	503
AT&T Inc	5.500	5.575	02/01/2018	5,076	5,056	5,839
AT&T Inc	6.550	6.152	02/15/2039	525	553	607
BAC Capital Trust XI	6.630	6.986	05/23/2036	12,680	12,140	11,140
BAC Capital Trust XIV	5.630	6.231	12/31/2049	570	520	371
Bank of America Corp	4.880	1.532	09/15/2012	20	21	20
Bank of America Corp	5.420	3.544	03/15/2017	600	656	585
Bank of America Corp	7.630	5.211	06/01/2019	15,000	17,283	16,944
Bank of America Corp	5.630	5.979	07/01/2020	1,510	1,474	1,529
Bank of America Corp	5.000	5.091	05/13/2021	1,380	1,370	1,351
Bank One Corporation	5.900	6.087	11/15/2011	2,415	2,414	2,436
Barclays Bank PLC	6.750	5.134	05/22/2019	2,900	3,195	3,186
Barclays Bank PLC	5.130	4.727	01/08/2020	5,490	5,635	5,528
BNSF Railway Co 2007-1 P	6.000	4.731	04/01/2024	963	1,078	1,126
Boston Properties LP	5.880	5.323	10/15/2019	4,950	5,128	5,515
Boston Properties LP	5.630	4.370	11/15/2020	4,600	5,034	5,074
Boston Scientific Corp	6.400	4.792	06/15/2016	9,415	10,055	10,737
Boston Scientific Corp	6.000	6.466	01/15/2020	500	485	553
BP Capital Markets PLC	3.130	3.187	10/01/2015	3,010	3,003	3,150
Burlington NO SF 00-1 TR	8.250	3.815	01/15/2021	335	399	416
Burlington NO SF 06-2 TR	5.630	3.993	04/01/2024	474	525	535
Burlington North Santa Fe	4.100	4.153	06/01/2021	7,075	7,045	7,440
Burlington Northern Santa Fe	5.650	4.016	05/01/2017	3,600	3,895	4,194
Burlington Northern Santa Fe	4.700	4.757	10/01/2019	850	847	936
Calpine Corp	7.880	7.875	01/15/2023	2,500	2,500	2,550
Capital One Financial Corp	6.750	4.402	09/15/2017	12,075	13,556	13,800
Capital One Financial Corp	4.750	4.838	07/15/2021	3,250	3,228	3,270
CIGNA Corporation	8.500	4.474	05/01/2019	2,074	2,611	2,721
CIGNA Corporation	7.650	6.812	03/01/2023	1,925	2,051	2,338
CIGNA Corporation	7.880	6.865	05/15/2027	1,545	1,693	1,859
CIGNA Corporation	6.150	5.839	11/15/2036	3,488	3,628	3,885
CIGNA Corporation	5.880	5.921	03/15/2041	1,135	1,128	1,198
Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,769	6,932
Citigroup Inc	3.950	3.505	06/15/2016	2,160	2,202	2,207
Citigroup Inc	6.130	5.147	11/21/2017	15,370	16,156	16,837
Citigroup Inc	5.380	4.754	08/09/2020	1,980	2,069	2,102
Citigroup Inc	6.880	6.929	03/05/2038	3,460	3,437	3,676
Comcast Cable Communication	8.880	4.655	05/01/2017	2,615	3,159	3,412
Comcast Corp	6.500	4.573	01/15/2017	4,500	4,909	5,344
Comcast Corp	6.300	3.377	11/15/2017	2,700	3,138	3,220
Comcast Corp	5.880	3.492	02/15/2018	2,000	2,273	2,341
Comcast Corp	6.400	5.508	05/15/2038	2,600	2,922	2,904
Commonwealth Edison	6.150	4.735	03/15/2012	1,500	1,511	1,542
Continental Airlines Inc	9.250	9.250	05/10/2017	1,225	1,225	1,225
Continental Airlines Inc	7.250	7.250	11/10/2019	5,550	5,550	5,827
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2098	5,000	3,153	3,350
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	2,382	2,575
Cox Communications Inc	9.380	4.730	01/15/2019	13,395	17,222	18,492
Credit Agricole SA	8.380	8.375	12/13/2049	4,130	4,130	3,800
CVS Caremark Corp	6.940	7.044	01/10/2030	1,963	1,963	2,292

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See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Delta Air Lines	6.820	6.823	08/10/2022	2,118	2,118	2,097
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	1,635	1,625	1,858
Dow Chemical Company	8.550	5.414	05/15/2019	6,709	8,018	8,718
Dow Chemical Company	9.400	6.389	05/15/2039	3,750	5,207	5,654
El Paso Corporation	7.800	11.241	08/01/2031	469	337	527
El Paso Corporation	7.750	7.814	01/15/2032	222	221	248
FirstEnergy Corp	6.450	6.604	11/15/2011	11	11	11
Ford Motor Credit Company	7.250	4.609	10/25/2011	15,595	15,652	15,686
Ford Motor Credit Company	5.630	5.305	09/15/2015	9,200	9,304	9,426
Ford Motor Credit Company	5.750	5.750	02/01/2021	10,300	10,300	10,270
Freeport-McMoRan Copper & Gold	8.380	6.848	04/01/2017	4,630	4,953	4,995
General Electric Capital Corp	5.450	5.188	01/15/2013	570	572	602
General Electric Capital Corp	5.900	3.549	05/13/2014	2,000	2,120	2,219
General Electric Capital Corp	5.500	4.531	01/08/2020	7,755	8,270	8,555
General Electric Capital Corp	4.380	4.185	09/16/2020	3,550	3,600	3,618
General Electric Capital Corp	6.380	3.962	11/15/2067	4,910	4,860	4,861
Glitnir BankI HF	0.000 N	0.045	09/25/2012	3,390	941	881
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
GMAC LLC	6.880	5.006	09/15/2011	15,663	15,674	15,663
Goldman Sachs Capital II	5.790	2.548	12/29/2049	3,960	3,254	2,851
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	3,680	3,682	3,933
Goldman Sachs Group Inc	6.250	6.241	02/01/2041	2,810	2,813	2,764
Greenpoint Manufacture Housing	3.100 A	4.552	03/18/2029	1,050	861	840
Greenpoint Manufacture Housing	3.710 A	4.060	06/19/2029	550	446	440
Greenpoint Manufacture Housing	3.690 A	3.979	02/20/2030	550	446	440
Greenpoint Manufacture Housing	2.190 A	3.243	08/21/2031	4,075	3,437	3,329
Greenpoint Manufacture Housing	2.190 A	3.176	11/22/2031	850	721	704
Greenpoint Manufacture Housing	3.190 A	4.389	02/20/2032	850	713	555
Greenpoint Manufacture Housing	3.190 A	3.333	03/13/2032	1,275	1,069	809
Grifols Inc	8.250	8.250	02/01/2018	410	410	410
Groupe BPCE	12.500	9.578	P	3,317	4,329	3,481
HCA Inc	6.300	5.639	10/01/2012	9,500	9,565	9,643
HCA Inc	6.250	6.251	02/15/2013	8,000	8,000	8,140
HCA Inc	6.750	5.618	07/15/2013	1,400	1,428	1,428
HCA Inc	5.750	5.624	03/15/2014	3,300	3,309	3,267
HCA Inc	6.500	5.853	02/15/2016	3,500	3,588	3,465
Health Net Inc	6.380	7.208	06/01/2017	2,850	2,739	2,914
Household Finance Corporation	6.380	5.707	10/15/2011	120	120	121
Household Finance Corporation	7.000	5.660	05/15/2012	20	20	21
Household Finance Corporation	6.380	6.462	11/27/2012	440	440	462
HSBC Finance Corp	6.680	7.082	01/15/2021	1,450	1,410	1,402
HSBC Holdings PLC	5.100	5.128	04/05/2021	3,125	3,118	3,353
HSBC Holdings PLC	6.500	5.978	05/02/2036	8,225	8,771	8,261
Humana Inc	7.200	6.671	06/15/2018	2,030	2,088	2,424
Humana Inc	8.150	8.095	06/15/2038	730	734	941
ICICI Bank Limited	6.380	6.610	04/30/2022	2,238	2,003	2,081
ILFC E-Capital Trust II	6.250	3.324	12/21/2065	4,520	4,080	3,526
John Deere Capital Corp	5.350	5.235	04/03/2018	1,550	1,560	1,816
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,600	1,677
JP Morgan Chase & Co	5.130	5.030	09/15/2014	40	40	42
JP Morgan Chase & Co	5.150	5.330	10/01/2015	790	785	840
JP Morgan Chase & Co	4.950	4.275	03/25/2020	7,140	7,481	7,616
JP Morgan Chase XVII	5.850	6.301	08/01/2035	807	762	791
JPM Chase Capital XXV	6.800	6.684	10/01/2037	1,000	1,014	996
Kaupthing Bank HF	0.000 N	2.606	02/28/2015	7,930	1,963	1,943
Kerr-McGee Corporation	6.950	5.911	07/01/2024	490	535	576
Kerr-McGee Corporation	7.880	6.593	09/15/2031	1,665	1,900	2,010
Kinder Morgan Energy Partners	7.130	5.552	03/15/2012	740	746	763
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	917	1,012
Kroger Co	6.400	5.641	08/15/2017	220	228	263
Lafarge SA	6.200	4.487	07/09/2015	6,175	6,536	6,379
Lafarge SA	6.500	5.317	07/15/2016	7,250	7,613	7,278
Lehman Bros CAP TR VII	0.000 N	0.007	12/28/2017	8,860	4	4

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Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Lloyds TSB Bank PLC	5.800	5.831	01/13/2020	4,135	4,127	4,143
Lloyds TSB Bank PLC	6.380	6.416	01/21/2021	150	150	156
Lorillard Tobacco Company	8.130	6.688	06/23/2019	2,680	2,911	3,221
Macys Retail Holdings Inc	6.650	7.294	07/15/2024	6,415	6,073	7,403
Macys Retail Holdings Inc	6.900	6.746	04/01/2029	3,000	3,047	3,424
Macys Retail Holdings Inc	6.700	6.501	07/15/2034	1,990	2,037	2,019
Macys Retail Holdings Inc	6.380	6.832	03/15/2037	4,100	3,874	4,153
Merrill Lynch & Company Inc	6.880	6.887	04/25/2018	8,890	8,884	9,226
MetLife Inc	6.400	7.089	12/15/2036	3,170	2,915	2,885
MMC Corporation Berhad	6.250	4.222	01/15/2018	4,775	5,310	5,625
Morgan Stanley	6.600	5.476	04/01/2012	3,615	3,638	3,719
Morgan Stanley	6.630	6.224	04/01/2018	360	368	386
Morgan Stanley Dean Witter Co	5.630	5.806	01/09/2012	2,450	2,448	2,482
National Semiconductor Corp	6.600	5.898	06/15/2017	2,580	2,668	3,153
Newfield Exploration Company	6.630	5.817	04/15/2016	4,650	4,800	4,766
News America Inc	6.650	5.993	11/15/2037	2,785	3,024	3,013
Nordea Bank AB	4.880	4.938	05/13/2021	2,980	2,966	2,720
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	870	885	1,002
Pacific Life Global Funding	5.150	5.161	04/15/2013	450	450	475
Petrobras Intl Fin Co	3.880	3.061	01/27/2016	1,050	1,085	1,077
Pfizer Inc	6.200	4.552	03/15/2019	6,250	6,901	7,688
Rabobank Nederland	11.000	10.092		544	593	684
Reed Elsevier Capital	7.750	3.463	01/15/2014	2,300	2,522	2,608
Reed Elsevier Capital	8.630	4.357	01/15/2019	3,975	5,033	5,160
Reynolds American Inc	6.750	6.619	06/15/2017	2,330	2,344	2,745
Reynolds Group Holdings	6.880	6.875	02/15/2021	1,760	1,760	1,637
Royal Bank of Scotland Grp PLC	5.000	7.737	10/01/2014	3,960	3,668	3,816
Royal Bank of Scotland Grp PLC	0.000	0.000		1,200	1,200	720
Royal Bank of Scotland PLC	4.380	4.419	03/16/2016	3,225	3,219	3,182
Royal Bank of Scotland PLC	5.630	5.850	08/24/2020	6,000	5,907	6,036
Royal Bank of Scotland PLC	6.130	6.175	01/11/2021	5,325	5,306	5,557
Safeway Inc	3.950	4.684	08/15/2020	570	540	565
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	3,059	3,119
Southern Natural Gas Co	5.900	5.897	04/01/2017	570	570	656
Springleaf Finance Corp	6.900	7.000	12/15/2017	720	716	608
Sprint Capital Corp	6.900	7.701	05/01/2019	1,145	1,092	1,128
Sprint Capital Corp	8.750	7.015	03/15/2032	680	807	697
Sprint Nextel Corporation	6.000	6.740	12/01/2016	8,075	7,812	7,772
State Street Corp	4.960	4.727	03/15/2018	1,980	2,005	2,143
Student Loan Marketing Assn	8.450	8.316	06/15/2018	5,225	5,259	5,532
Teachers Insurance & Annuity	6.850	6.860	12/16/2039	1,230	1,228	1,462
Telecom Italia Capital	5.250	5.095	11/15/2013	2,825	2,834	2,828
Telecom Italia Capital	7.000	5.597	06/04/2018	3,880	4,182	4,001
Telefonica Emisiones SAU	5.460	5.299	02/16/2021	1,930	1,953	1,867
Tenet Healthcare Corporation	8.880	9.625	07/01/2019	250	240	265
Tennessee Gas Pipeline	7.500	4.308	04/01/2017	3,380	3,910	4,144
Time Warner Cable Inc	8.750	4.804	02/14/2019	9,990	12,430	12,927
Time Warner Cable Inc	8.250	4.876	04/01/2019	975	1,181	1,235
Time Warner Entertainment Co	8.380	8.068	07/15/2033	3,050	3,146	3,924
TNK-BP Finance SA	7.880	8.692	03/13/2018	2,820	2,707	3,218
Travelers Cos Inc	6.250	4.048	06/20/2016	1,150	1,259	1,340
Travelers Cos Inc	5.750	4.273	12/15/2017	1,623	1,754	1,881
Union Pacific Corp	4.160	4.011	07/15/2022	4,812	4,876	5,106
Union Pacific RR Co 07-3	6.180	4.877	01/02/2031	818	892	996
United Business Media LT	5.750	5.979	11/03/2020	3,330	3,277	3,511
UNP RR Co 1999 Pass Trust	7.600	3.775	01/02/2020	638	741	787
UNP RR Co 2005 Pass Trust	5.080	4.328	01/02/2029	4,340	4,539	4,853
Vale Overseas Ltd	6.880	6.914	11/21/2036	2,812	2,798	3,221
Vedanta Resources PLC	8.750	8.751	01/15/2014	952	952	962
Verizon Communications	6.100	5.595	04/15/2018	1,710	1,757	2,035
Verizon Global Funding Corp	6.880	4.979	06/15/2012	90	91	94
Verizon Global Funding Corp	7.380	5.221	09/01/2012	1,180	1,204	1,255
Virgin Media Secured Fin	5.250	5.319	01/15/2021	2,010	2,000	2,185
Vulcan Materials	6.500	6.521	12/01/2016	2,850	2,847	2,787

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Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Vulcan Materials	7.500	7.500	06/15/2021	2,925	2,925	2,881
Wachovia Capital Trust	5.570	5.635	12/29/2049	2,540	2,535	2,223
Wachovia Corp	5.630	6.046	10/15/2016	1,050	1,031	1,150
Wachovia Corp	5.750	4.260	02/01/2018	7,280	7,879	8,329
Wal-Mart Stores	5.800	5.143	02/15/2018	610	632	734
WellPoint Inc	5.880	4.695	06/15/2017	5,096	5,397	5,925
WellPoint Inc	7.000	4.133	02/15/2019	6,250	7,388	7,755
Wells Fargo & Company	5.250	3.972	10/23/2012	140	142	147
Wells Fargo Capital X	5.950	6.337	12/15/2036	3,280	3,120	3,207
Xerox Corporation	6.400	4.485	03/15/2016	8,525	9,189	9,765
Xerox Corporation	6.350	3.960	05/15/2018	7,452	8,491	8,748
<i>Total Corporate Bonds</i>					698,937	719,114
<i>Corporate Asset Backed Issues</i>						
EDUCAP Student Loan Asset Back	0.160 A	0.730	06/25/2038	5,200	4,462	4,577
Education Funding Capital Trst	1.720 A	1.625	12/15/2042	900	833	833
Hertz Vehicle Financing LLC	5.290	5.350	03/25/2016	1,600	1,600	1,749
Lehman XZ Trust	0.440	8.469	04/25/2046	4,572	2,589	2,279
Mid-State Trust	3.500	3.531	12/15/2045	1,373	1,370	1,391
NC State Education Authority	1.150	1.644	07/25/2030	11,400	10,721	10,752
Nelnet Student Loan Trust	0.700 A	3.220	03/22/2032	10,700	7,287	8,988
Pegasus Aviation Lease Sec	8.370	16.049	03/25/2030	500	323	231
Public Service New Hampshire	6.480	5.468	05/01/2015	228	233	240
<i>Total Corporate Asset Backed Issues</i>					29,418	31,040
<i>Corporate CMO</i>						
Banc of America Mortgage Sec	5.250 A	6.969	12/01/2034	3,818	3,655	3,491
Banc of America Mortgage Sec	2.860 A	3.184	04/25/2035	838	820	651
Bear Stearns Adj Rate Mortgage	2.330	4.151	12/25/2046	1,565	1,453	955
Countrywide Alternative Loan T	2.860 A	2.958	12/25/2035	2,040	2,027	1,194
Countrywide Home Loans	2.750 A	2.748	06/20/2036	1,127	1,127	752
GMAC Mortgage Corp Loan Trust	3.100 A	3.365	09/19/2035	809	797	668
Greenpoint Mtge Funding Trust	0.430	13.337	04/25/2036	1,921	1,038	1,036
Indymac Inda Mtg Loan Trust	5.790 A	5.759	09/25/2037	1,712	1,711	1,303
Indymac Indx Mtg Loan Trust	0.430	19.475	04/25/2046	1,972	1,065	1,048
IndyMac Residential Asset Sec	4.750	4.363	02/25/2019	2,943	2,959	2,971
JP Morgan Mortgage Trust	2.730 A	3.110	08/25/2035	1,538	1,512	1,183
Luminent Mortgage Trust	0.420	16.297	02/25/2046	4,219	2,371	2,248
MASTR ARM Trust	2.870 A	3.281	01/25/2036	1,046	1,026	805
MASTR Performing Loan Trust	7.000	6.329	08/25/2034	81	82	83
Merrill Lynch Mortgage Invest	2.720 A	3.133	12/25/2034	35	35	32
Morgan Stanley Mortgage Loan	2.540 A	2.593	10/25/2034	1,279	1,273	1,080
Morgan Stanley Mortgage Loan	4.880 A	4.804	06/25/2037	4,318	4,327	2,257
Washington Mutual Mortgage	2.580 A	2.884	08/25/2035	1,518	1,493	1,240
Washington Mutual Mortgage	2.680 A	3.097	10/25/2035	600	595	554
Washington Mutual Mortgage	2.650 A	2.959	12/25/2035	1,823	1,796	1,492
Washington Mutual Mortgage	5.320 A	5.404	11/25/2036	189	188	135
Washington Mutual Mortgage	5.280 A	5.284	12/25/2036	723	722	502
Washington Mutual Mortgage	2.650 A	17.452	02/25/2037	618	346	432
Washington Mutual Mortgage	5.230 A	5.470	03/01/2037	214	212	133
Wells Fargo Mortgage Backed	2.730 A	7.310	12/25/2034	2,719	2,223	2,476
Wells Fargo Mortgage Backed	2.810 A	3.267	04/25/2036	282	281	233
<i>Total Corporate CMO</i>					35,134	28,954
<i>Corporate Preferred Securities</i>						
Citigroup Capital XIII	0.000	2.564		208	5,513	5,414
Total Corporate Issues - 33.3%					769,002	784,522
Investments in Other Funds						
Western Asset High Yield Portfolio				4,974	47,409	41,683
Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase.						
Redemption Provisions - Daily						

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Total Return Fixed Income Pool

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Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Western Asset International Investment Grade Securities Portfolio Investment Objective - To maximize total return by investing in fixed income securities that are rated investment grade at time of purchase. Redemption Provisions - Daily				970	18,033	23,540
Western Asset Floating Rate High Income Fund, LLC 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				5,044	62,180	77,149
Western Asset US Enhanced Cash, LLC Investment Objective - To maximize total return by investing in investment grade fixed income securities. Redemption Provisions - Daily				5,078	48,816	52,274
Western Asset Opportunistic Asian Securities Portfolio, LLC Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers. Redemption Provisions - Daily				4,160	43,343	52,557
Western Asset Non-U.S. Inflation Linked Securities Portfolio, LLC 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				311	4,909	5,172
Western Asset Opportunistic Local Market Debt Securities Portfolio, LLC 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				1,790	23,724	34,445
Western Asset Opportunistic Structured Securities Portfolio, LLC Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities. Redemption Provisions - Daily				6,965	62,113	83,112
Western Asset Opportunistic Developing Markets Corporate Credit Securities Portfolio, LLC 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				2,384	22,282	32,487
Total Investments in Other Funds - 17.1%					332,809	402,419
Short-term Issues						
Dreyfus Cash Management Institutional Fund	0.010	0.760		256,573	256,573	256,573
Federal Home Loan Mort Corp *	0.000	0.113	01/10/2012	3,129	3,129	3,129
Federal Home Loan Mort Corp *	0.000	0.051	01/11/2012	20	20	20
Federal National Mortgage Assn *	0.000	0.112	01/10/2012	275	275	275
Total Short-term Issues - 10.9%					259,997	259,997
Option Contracts Purchased						
<i>Call, strike price, expiration</i>						
Swaption, 3.5, November 2017				-	210	336
<i>Put, strike price, expiration</i>						
EUR 1YR MID-CRV, 99, September 2011				-	62	2
Swaption, 6.0, November 2017				-	1,085	984
<i>Total Puts</i>					1,147	986
Total Option Contracts Purchased - 0.1%					1,357	1,322
Total Investment Securities - 102.2%					\$ 2,289,970	\$ 2,410,472

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Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

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Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>Collateral for Securities Loaned</u>						
BNY Mellon Securities Lending Overnight Fund					\$ 40,631	\$ 40,631
Mellon SL DBT II Liquidating Fund					348	336
Mellon GSL DBT II Liquidating Trust					1,615	-
Total Collateral for Securities Loaned					<u>\$ 42,594</u>	<u>\$ 40,967</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

August 31, 2011

(Amounts in thousands)

Type	Description	Maturity	Strike Price	Contracts	Cost	Fair Value
Call	Euro 90 Day Future	3/19/2012	99.375	(284)	\$ (157)	\$ (163)
Call	Euro 90 Day Future	3/19/2012	99.500	(400)	(145)	(139)
Call	Swaption	10/2/2013	4.965	(224)	(1,329)	(3,766)
Call	Swaption	10/3/2013	4.860	(224)	(1,356)	(3,583)
Call	US Treasury 10Yr Note Option	11/25/2011	131.500	(219)	(205)	(168)
Call	US Treasury 5Yr Note Option	11/25/2011	123.500	(53)	(23)	(17)
Put	EUR 1YR MID-CRV	9/16/2011	98.250	(273)	(33)	(2)
Put	Euro 90 Day Future	3/19/2012	99.375	(284)	(113)	(78)
Put	Euro 90 Day Future	3/20/2012	99.500	(400)	(159)	(145)
Put	Swaption	10/2/2013	4.965	(224)	(1,329)	(309)
Put	Swaption	10/3/2013	4.860	(224)	(1,356)	(336)
Put	Swaption	11/6/2017	7.250	(227)	(563)	(282)
Put	Swaption	11/6/2017	9.500	(227)	(318)	(514)
Put	US Treasury 5Yr Note Option	11/25/2011	121.000	(53)	(25)	(16)
Total Option Contracts Written - (0.4%)					<u>\$ (7,111)</u>	<u>\$ (9,518)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations - Unaudited
Period Ended August 31, 2011*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 6,663	\$ 13,314
Dividends	105	113
Securities lending income	9	22
Securities lending borrower premiums	4	7
Net amortization	(1,361)	(2,592)
Total investment income	5,420	10,864
Expenses		
Investment advisor fees	(368)	(729)
Trustee fees	-	(1)
Custodian bank fees	(8)	(13)
Management fees	(61)	(121)
Fiduciary bond fees	(1)	(2)
Professional service fees	(11)	(22)
Securities lending agent fees	(2)	(5)
Futures commission expense	(43)	(48)
Total expenses	(494)	(941)
Investment income, net	4,926	9,923
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized loss from:		
Investments	(20,249)	(19,059)
Foreign currency transactions	(1,245)	(1,245)
Net increase (decrease) in the fair value of:		
Investments	(6,065)	5,569
Translation of assets and liabilities in foreign currencies	561	52
Net loss from investments and foreign currency	(26,998)	(14,683)
Net decrease in net assets from operations	\$ (22,072)	\$ (4,760)

**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 August 31, 2011*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 4,926	\$ 9,923
Net realized loss from investments	(20,249)	(19,059)
Net realized loss from foreign currency transactions	(1,245)	(1,245)
Net increase (decrease) in the fair value of investments	(6,065)	5,569
Net increase in the translation of assets and liabilities in foreign currencies	561	52
Net decrease in net assets from operations	(22,072)	(4,760)
Distributions to unitholders		
Investment income, net	(4,914)	(9,899)
Unit transactions		
Proceeds from sale of units	71,232	72,615
Reinvestment of distributions	4,985	11,997
	76,217	84,612
Amount paid for repurchase of units	(19,034)	(45,402)
Net increase in net assets from unit transactions	57,183	39,210
Increase in net assets	30,197	24,551
Net assets, beginning of period	2,328,270	2,333,916
Net assets, end of period	\$ 2,358,467	\$ 2,358,467
Unit data		
Units sold	5,066,584	5,165,478
Units issued from reinvestment of distributions	354,585	855,958
	5,421,169	6,021,436
Units repurchased	(1,353,822)	(3,239,336)
Net increase in units	4,067,347	2,782,100

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

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 August 31, 2011.

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

The table below presents the fair value of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Assets and Liabilities as of August 31, 2011:

Derivatives not designated as hedging instruments under ASC 815	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities	Fair Value	Statement of Assets and Liabilities	Fair Value
	Location		Location	
Fixed Income / Interest rate contracts	Investment in securities at fair value	\$ 1,322	Option contracts written	\$ (9,518)
Fixed Income / Interest rate contracts	Unrealized gain on futures contracts	458	Unrealized loss on futures contracts	(2,074)
Foreign exchange contracts	Unrealized gain on foreign currency forward contracts	250	Unrealized loss on foreign currency forward contracts	(451)
Total		<u>\$ 2,030</u>		<u>\$ (12,043)</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 August 31, 2011:

Derivatives not designated as hedging instruments under ASC 815	Statement of	Realized	Statement of	Unrealized
	Operations Location	Gain (Loss)	Operations Location	Gain (Loss)
Fixed income / Interest rate contracts	Net realized loss from investments	\$ (25,093)	Net increase in the fair value of investments	\$ (2,112)
Foreign exchange contracts		(1,245)	Net decrease in the fair value of translation of assets and liabilities in foreign currencies	70
Total		<u>\$ (26,338)</u>		<u>\$ (2,042)</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 August 31, 2011:

Assets	Level 1	Level 2	Level 3	Total
Commingled funds	\$ -	\$ 402,419	\$ -	\$ 402,419
Corporate issues	-	779,108	-	779,108
Swaps	-	-	-	-
Municipal bonds	-	92,364	-	92,364
Options	2	1,320	-	1,322
Preferred securities	5,414	-	-	5,414
Regulated investment companies	-	256,573	-	256,573
Securities lending collateral funds	-	40,967	-	40,967
Short-term issues	-	3,424	-	3,424
Futures	458	-	-	458
Foreign currency forward contracts	-	250	-	250
U.S. government agency issues	-	546,007	-	546,007
U.S. Treasury issues	-	323,841	-	323,841
Total	<u>\$ 5,874</u>	<u>\$ 2,446,273</u>	<u>\$ -</u>	<u>\$ 2,452,147</u>
Liabilities	Level 1	Level 2	Level 3	Total
Futures	(2,074)	-	-	(2,074)
Options	(728)	(8,790)	-	(9,518)
Foreign currency forward contracts	-	(451)	-	(451)
Total	<u>\$ (2,802)</u>	<u>\$ (9,241)</u>	<u>\$ -</u>	<u>\$ (12,043)</u>

There were no transfers in or out of Levels 1 and 2 during the period ended August 31, 2011

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at August 31, 2011.

Fair value of securities on loan	\$	44,915		
Initial collateral received:		Cost	Fair Value	Unrealized loss
Cash	\$	42,594	\$ 40,967	\$ (1,627)
Non-cash		3,480	3,361	(119)
Total	\$	46,074	\$ 44,328	\$ (1,746)

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 August 31, 2011 the loss reserve has been adjusted to \$1,615 as a result of cash received in the Liquidating Trust. This \$1,615 is included in the unrealized loss reported in the above table.

In October 2008, the IMB suspended the distribution of any net securities lending income subject to final dissolution of the Liquidating Trust. For the period October 2008 through August 2011, the pool has recorded, but not distributed \$671 of net securities lending income.

NOTE 6. FUTURES CONTRACTS

At August 31, 2011, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Value at August 31, 2011	Value Upon Entering Contract	Unrealized Gain (Loss)
Dec 2011	964 US Ultra Bond Future	Long	\$ 138,003	\$ 139,686	\$ (1,683)
Sep 2012	(310) Euro 90 Day Future	Short	(77,128)	(76,865)	(263)
Dec 2011	(1,241) US Long Bond Future	Short	(168,815)	(169,117)	302
Dec 2011	(2,522) US Treasury 10Yr Note Future	Short	(325,417)	(325,573)	156
Dec 2011	(443) US Treasury 2Yr Note Future	Short	(97,682)	(97,636)	(46)
Dec 2011	(631) US Treasury 5Yr Note Future	Short	(77,327)	(77,245)	(82)
			<u>\$ (608,366)</u>	<u>\$ (606,750)</u>	<u>\$ (1,616)</u>

At August 31, 2011, the Pool had pledged cash of \$5,376 and securities of \$6,960 to cover margin requirements on open futures contracts.

NOTE 7. OPTION CONTRACTS

A summary of the activity in short (written) option positions for the period ended August 31, 2011 is as follows:

	Puts		Calls	
	Number of Contracts	Premiums (Received)/Paid	Number of Contracts	Premiums (Received)/Paid
Options outstanding at June 30, 2011	(2,344)	\$ (4,118)	(1,685)	\$ (3,307)
Options written	(251)	(100)	(470)	(303)
Options closed	615	279	683	337
Options expired	68	43	68	58
Options outstanding at August 31, 2011	<u>(1,912)</u>	<u>\$ (3,896)</u>	<u>(1,404)</u>	<u>\$ (3,215)</u>

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

At August 31, 2011, open foreign currency forward contracts were as follows:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized Gain (Loss)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency	8/8/2011	11/16/2011	11,289	\$ 16,239		\$ 15,989	\$ 250
Long	Mexican New Peso	8/11/2011	11/16/2011	133,952	10,775		10,776	(1)
Short	Japanese Yen	8/9/2011	11/16/2011		14,385	1,111,850	14,550	(165)
Short	Euro Currency	8/9/2011	11/16/2011		6,877	4,829	6,947	(70)
Short	Euro Currency	8/12/2011	11/16/2011		22,008	15,449	22,223	(215)
					<u>\$ 70,284</u>		<u>\$ 70,485</u>	<u>\$ (201)</u>

NOTE 9. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$ 13.98
Income from investment operations:	
Net investment income	0.06
Net realized and unrealized loss on investment transactions	(0.07)
Net realized loss from foreign currency transactions	(0.01)
Total from investment operations	(0.02)
Less distributions from net investment income	(0.06)
Net asset value at August 31, 2011	<u>\$ 13.90</u>

Time-weighted Total Return * -0.2%

Supplemental Data:

Net assets, end of period	\$ 2,358,467
Ratio to average net assets:	
Expenses **	0.24%
Net investment income **	2.54%
Portfolio turnover rate	10.83%

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

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

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 10. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at August 31, 2011. The balances do not include the dividend declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 705,238
Public Employees' Retirement System	655,268
Workers' Compensation Old Fund	363,953
Revenue Shortfall Reserve Fund - Part B	132,979
Retiree Health Benefit Trust	101,308
Revenue Shortfall Reserve Fund	78,580
Coal Workers' Pneumoconiosis Fund	76,221
State Police Death, Disability and Retirement Fund	71,159
Public Employees' Insurance Agency	68,200
Board of Risk and Insurance Management	41,019
Judges' Retirement System	18,768
Deputy Sheriff's Retirement System	16,832
State Police Retirement System	10,700
Wildlife Endowment Fund	6,080
Emergency Medical Services Retirement System	4,854
Workers' Compensation Self-Insured Guaranty Risk Po	2,854
Workers' Compensation Uninsured Employers Fund	2,582
WV Department of Environmental Protection Trust	1,068
Access WV	804
Total	<u>\$ 2,358,467</u>

Financial Statements - Unaudited

August 31, 2011

Core Fixed Income Pool

Financial Statements - Unaudited August 31, 2011

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,243,755
Collateral for securities loaned at fair value (Note 4)		137,385
Receivables:		
Accrued interest		7,104
Investments sold		1,783
Securities lending income		9
Other		53
		<hr/>
Total assets		1,390,089

Liabilities

Accrued expenses		448
Dividends payable		3,959
Payable for investments purchased		6,096
Payable upon return of securities loaned (Note 4)		137,427
		<hr/>
Total liabilities		147,930

Net assets \$ 1,242,159

Analysis of net assets

Paid-in capital	\$	1,109,697
Accumulated undistributed net realized gain from investments		56,692
Unrealized net appreciation of investments		75,770
		<hr/>
Net assets	<u><u>\$</u></u>	<u>1,242,159</u>

Unit data

Units outstanding		111,403,858
Net asset value, unit price	<u><u>\$</u></u>	<u>11.15</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited August 31, 2011 (Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>Municipal Bonds</u>						
American Municipal Power-Ohio Illinois	7.500 %	7.314 %	02/15/2050	580	\$ 594	\$ 707
New York St Dorm Authority	5.100	5.763	06/01/2033	350	321	305
Port Authority NY and NJ	5.600	5.787	03/15/2040	260	253	284
Tennessee Valley Authority	5.650	5.647	11/01/2040	600	600	652
	4.630	4.693	09/15/2060	400	395	433
Total Municipal Bonds - 0.2%					2,163	2,381
<u>U. S. Treasury Issues</u>						
United States Treasury	0.000	2.797	02/15/2014	3,100	2,896	3,080
United States Treasury	1.880	2.255	02/28/2014	1,000	991	1,040
United States Treasury	0.000	2.114	05/15/2014	4,100	3,873	4,068
United States Treasury	0.000	2.343	08/15/2014	3,000	2,800	2,964
United States Treasury	0.000	1.445	11/15/2014	5,750	5,490	5,670
United States Treasury	2.630	2.459	12/31/2014	6,000	6,031	6,437
United States Treasury	0.000	2.704	02/15/2015	150	137	147
United States Treasury	9.880	2.377	11/15/2015	3,100	4,025	4,286
United States Treasury	2.630	2.861	02/29/2016	200	198	216
United States Treasury	2.630	1.975	04/30/2016	1,670	1,718	1,806
United States Treasury	0.000	3.332	08/15/2016	4,800	4,075	4,562
United States Treasury	3.130	3.241	10/31/2016	10,000	9,945	11,066
United States Treasury	7.500	3.028	11/15/2016	11,800	14,322	15,708
United States Treasury	0.000	2.256	11/15/2016	3,120	2,776	2,945
United States Treasury	3.250	3.131	12/31/2016	35,200	35,401	39,171
United States Treasury	4.630	3.056	02/15/2017	6,500	7,009	7,716
United States Treasury	0.000	3.272	02/15/2017	6,122	5,126	5,734
United States Treasury	3.250	2.910	03/31/2017	11,600	11,802	12,927
United States Treasury	3.130	2.432	04/30/2017	6,715	6,960	7,437
United States Treasury	4.500	3.079	05/15/2017	3,060	3,286	3,625
United States Treasury	2.750	2.381	05/31/2017	8,635	8,805	9,380
United States Treasury	8.880	3.186	08/15/2017	13,360	17,452	19,281
United States Treasury	4.750	2.705	08/15/2017	18,645	20,724	22,425
United States Treasury	0.000	2.162	08/15/2017	500	440	462
United States Treasury	0.000	3.492	11/15/2017	7,050	5,686	6,453
United States Treasury	2.750	2.731	12/31/2017	15,000	15,016	16,270
United States Treasury	2.630	2.849	01/31/2018	6,000	5,922	6,458
United States Treasury	3.500	2.488	02/15/2018	1,000	1,060	1,131
United States Treasury	0.000	3.537	02/15/2018	3,950	3,150	3,585
United States Treasury	2.880	2.922	03/31/2018	1,425	1,421	1,555
United States Treasury	0.000	3.743	08/15/2018	500	386	446
United States Treasury	3.130	3.136	05/15/2019	12,585	12,575	13,899
United States Treasury	0.000	4.013	05/15/2019	4,550	3,350	3,946
United States Treasury	8.130	3.152	08/15/2019	7,198	9,696	10,649
United States Treasury	0.000	4.021	08/15/2019	300	219	257
United States Treasury	8.500	3.516	02/15/2020	1,750	2,383	2,669
United States Treasury	0.000	4.006	05/15/2020	4,500	3,186	3,744
United States Treasury	8.750	3.409	05/15/2020	900	1,259	1,395
United States Treasury	0.000	3.348	05/15/2020	14,287	10,696	11,806
United States Treasury	8.750	3.625	08/15/2020	6,050	8,402	9,430
United States Treasury	0.000	3.534	08/15/2020	7,900	5,770	6,452
United States Treasury	0.000	3.771	11/15/2020	700	496	566
United States Treasury	0.000	4.230	02/15/2021	200	135	160
United States Treasury	8.130	3.524	05/15/2021	1,000	1,375	1,529
United States Treasury	0.000	3.501	11/15/2021	5,000	3,509	3,857
United States Treasury	0.000	3.851	02/15/2022	1,250	839	952
United States Treasury	7.130	3.585	02/15/2023	1,000	1,330	1,468
United States Treasury	0.000	4.526	05/15/2024	1,100	623	751
United States Treasury	0.000	4.239	08/15/2024	1,100	638	742
United States Treasury	0.000	6.392	11/15/2024	250	134	167
United States Treasury	0.000	6.934	02/15/2025	700	356	461
United States Treasury	6.000	4.435	02/15/2026	400	466	550
United States Treasury	0.000	4.862	05/15/2026	850	419	526
United States Treasury	6.750	4.073	08/15/2026	625	811	921
United States Treasury	6.500	4.024	11/15/2026	550	704	795

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
United States Treasury	0.000	4.278	11/15/2026	5,000	2,627	3,026
United States Treasury	6.630	3.883	02/15/2027	800	1,053	1,172
United States Treasury	0.000	4.741	02/15/2027	2,200	1,066	1,318
United States Treasury	6.380	4.079	08/15/2027	400	507	575
United States Treasury	0.000	4.707	08/15/2027	950	452	556
United States Treasury	6.130	4.343	11/15/2027	150	181	211
United States Treasury	0.000	4.358	11/15/2027	1,500	746	866
United States Treasury	0.000	4.552	02/15/2028	2,050	977	1,169
United States Treasury	0.000	4.851	05/15/2028	100	45	56
United States Treasury	5.500	4.534	08/15/2028	1,050	1,169	1,393
United States Treasury	0.000	4.822	11/15/2028	2,000	881	1,099
United States Treasury	0.000	4.655	02/15/2029	300	134	163
United States Treasury	0.000	4.554	05/15/2029	150	67	80
United States Treasury	0.000	4.399	11/15/2029	700	317	367
United States Treasury	0.000	4.598	02/15/2030	1,100	475	569
United States Treasury	6.250	4.023	05/15/2030	600	774	866
United States Treasury	0.000	3.768	05/15/2030	400	199	205
United States Treasury	0.000	4.618	08/15/2030	900	378	456
United States Treasury	0.000	4.447	11/15/2030	950	408	476
United States Treasury	5.380	4.324	02/15/2031	1,100	1,251	1,451
United States Treasury	0.000	7.365	11/15/2032	250	98	114
United States Treasury	0.000	7.609	05/15/2033	1,000	377	445
United States Treasury	0.000	7.445	08/15/2033	700	266	307
United States Treasury	0.000	7.666	11/15/2033	1,000	370	433
United States Treasury	0.000	4.533	02/15/2034	750	274	321
United States Treasury	0.000	7.942	05/15/2034	500	178	212
United States Treasury	4.500	4.122	02/15/2036	200	212	235
United States Treasury	0.000	4.591	05/15/2036	200	65	76
Total U. S. Treasury Issues - 26.1%					293,841	323,960
U. S. Government Agency Issues						
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Issues	5.649	3.393	02/26/2033	59,261	63,028	64,206
FNMA Issues	5.054	2.565	10/21/2026	110,148	115,306	119,614
GNMA Issues	6.571	3.811	03/14/2036	3,857	4,154	4,361
<i>Total U. S. Government Agency MBS</i>					182,488	188,181
<i>U. S. Government Agency CMO (coupon, yield, and maturity date are weighted averages)</i>						
FDIC Issues	2.980	3.027	12/06/2020	1,408	1,406	1,464
FHLB Issues	4.457	3.533	11/14/2020	4,706	4,768	4,885
FHLMC Issues	6.062	5.376	08/10/2033	139,160	103,315	109,618
FNMA Issues	5.960	5.262	12/16/2033	181,374	138,515	147,757
GNMA Issues	8.057	14.089	05/23/2034	88,751	30,079	35,773
<i>Total U. S. Government Agency CMO</i>					278,083	299,497
<i>U. S. Government Agency Bonds</i>						
FannieMae STRIPS	0.000	5.737	11/15/2021	1,000	631	728
Federal Farm Credit Bank	5.130	3.384	11/15/2018	1,000	1,110	1,201
Federal Home Loan Mortgage	5.500	3.324	08/23/2017	2,900	3,239	3,540
Federal National Mortgage Assn	0.000	2.342	07/05/2014	2,300	2,156	2,244
Federal National Mortgage Assn	5.000	2.195	05/11/2017	3,000	3,448	3,569
Federal National Mortgage Assn	5.380	3.276	06/12/2017	2,000	2,219	2,419
FICO	0.000	5.655	09/26/2019	700	481	582
RFCSP Strip Principal	0.000	4.186	07/15/2020	500	365	402
<i>Total U. S. Government Agency Bonds</i>					13,649	14,685
Total U. S. Government Agency Issues - 40.4%					474,220	502,363
Corporate Issues						
<i>Corporate Bonds</i>						
Ace Ina Hldg Inc	5.880	3.570	06/15/2014	240	254	267
Ace Ina Hldg Inc	5.600	2.613	05/15/2015	430	475	474
AFLAC Inc	8.500	5.066	05/15/2019	100	122	124
AFLAC Inc	6.450	6.488	08/15/2040	108	107	106

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
AGL Capital Corporation	4.450	2.753	04/15/2013	260	267	271
AGL Capital Corporation	5.250	5.094	08/15/2019	250	252	278
AGL Capital Corporation	5.880	5.887	03/15/2041	120	120	139
Aid-Israel	0.000	2.110	08/15/2017	1,000	882	904
AIG Sunamer Global	6.900	6.417	03/15/2032	110	116	117
Alabama Power Co	6.130	5.106	05/15/2038	128	147	158
Alberta Energy Company Ltd	8.130	5.675	09/15/2030	200	256	259
Allied Waste North America	6.880	6.978	06/17/2015	250	249	269
Allstate Corp	5.000	3.585	08/15/2014	470	488	514
Allstate Life Global Fn Trust	5.380	1.804	04/30/2013	300	317	320
Amer Airline Pt Trs 11-1	5.250	5.250	07/31/2021	118	118	109
American Express	7.000	4.741	03/19/2018	595	670	708
American Express Credit Co	5.880	2.100	05/02/2013	40	42	43
American Express Credit Co	7.300	4.692	08/20/2013	600	629	663
American Express Credit Co	5.130	4.116	08/25/2014	625	642	684
American Honda Finance	7.630	4.559	10/01/2018	500	592	641
American Water Cap Corp	6.090	3.499	10/15/2017	300	342	355
American Water Cap Corp	6.590	5.338	10/15/2037	300	353	351
Ameritech Capital Funding	6.450	5.178	01/15/2018	70	75	83
Amgen Inc	6.150	3.425	06/01/2018	285	331	344
Amgen Inc	5.700	5.035	02/01/2019	210	218	247
Amgen Inc	4.950	5.002	10/01/2041	200	198	199
Amgen Inc	5.650	5.684	06/15/2042	103	102	113
Anadarko Petroleum Corp	7.630	3.498	03/15/2014	130	143	149
Anadarko Petroleum Corp	8.700	8.257	03/15/2019	300	307	387
Anadarko Petroleum Corp	6.950	5.872	06/15/2019	285	304	338
Anheuser-Busch	1.500	1.501	07/14/2014	264	264	267
Anheuser-Busch	7.750	5.147	01/15/2019	580	671	763
Anheuser-Busch	8.200	5.072	01/15/2039	255	372	372
ANR Pipeline	9.630	5.447	11/01/2021	240	317	348
ANZ National (Intl) LTD	2.380	2.418	12/21/2012	175	175	177
Aon Corporation	3.500	3.605	09/30/2015	121	120	125
Apache Corporation	6.000	1.594	09/15/2013	480	522	530
Appalachian Power Company	5.950	6.624	05/15/2033	250	231	270
Arrow Electronics Inc	6.880	6.098	07/01/2013	215	218	232
Arrow Electronics Inc	6.880	5.965	06/01/2018	235	247	264
Arrow Electronics Inc	7.500	6.484	01/15/2027	225	247	259
ASIF Global Financing	4.900	1.744	01/17/2013	907	946	934
Associates Corp NA	6.950	9.371	11/01/2018	350	306	382
AT&T Corp	8.000	6.187	11/15/2031	41	49	55
AT&T Inc	4.950	3.716	01/15/2013	175	178	184
AT&T Inc	5.500	4.564	02/01/2018	370	389	426
AT&T Inc	5.600	5.163	05/15/2018	565	578	653
AT&T Inc	4.450	4.232	05/15/2021	500	508	537
AT&T Inc	6.300	6.620	01/15/2038	600	574	671
AT&T Inc	5.350	5.341	09/01/2040	1,374	1,376	1,400
Atmos Energy Corp	6.350	3.826	06/15/2017	175	198	211
Atmos Energy Corp	8.500	8.529	03/15/2019	150	150	202
AUST & NZ Banking Group	3.250	3.339	03/01/2016	200	199	207
BAE Systems Holdings Inc	5.200	2.802	08/15/2015	195	212	215
Bank of America Corp	5.500	5.648	06/14/2012	2,000	1,998	2,062
Bank of America Corp	4.900	3.276	05/01/2013	500	513	512
Bank of America Corp	7.380	7.510	05/15/2014	600	598	657
Bank of America Corp	5.130	8.762	11/15/2014	300	270	313
Bank of America Corp	6.500	6.545	08/01/2016	500	499	537
Bank of America Corp	5.630	5.039	10/14/2016	250	256	255
Bank of America Corp	5.650	5.595	05/01/2018	1,390	1,394	1,418
Bank of America Corp	5.630	5.431	07/01/2020	190	192	192
Bank of America Corp	5.000	5.056	05/13/2021	145	144	142
Bank of Nova Scotia	3.400	3.428	01/22/2015	127	127	135
Bank of Nova Scotia	1.650	1.686	10/29/2015	345	344	349
Bank of Nova Scotia	4.380	4.395	01/13/2021	214	214	232
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	421
Barclays Bank PLC	6.750	5.145	05/22/2019	950	1,046	1,044

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Barclays Bank PLC	5.130	5.231	01/08/2020	500	496	503
BB&T Corporation	3.850	1.783	07/27/2012	575	585	590
BB&T Corporation	5.700	1.547	04/30/2014	340	377	375
BB&T Corporation	4.900	5.999	06/30/2017	800	757	856
BB&T Corporation	6.850	7.048	04/30/2019	225	222	269
Bell Tel Co Pennsylvania	8.350	7.266	12/15/2030	400	445	522
BellSouth Corporation	5.200	4.342	09/15/2014	300	307	332
BellSouth Corporation	6.000	5.368	11/15/2034	149	161	158
Berkshire Hathaway Fin	4.600	4.335	05/15/2013	100	100	105
Berkshire Hathaway Fin	5.100	1.733	07/15/2014	600	656	667
Berkshire Hathaway Fin	2.450	2.497	12/15/2015	477	476	491
Berkshire Hathaway Fin	5.400	3.505	05/15/2018	300	334	343
BHP Billiton Financial USA	5.500	5.577	04/01/2014	200	200	223
BHP Billiton Financial USA	6.500	4.224	04/01/2019	720	825	887
BlackRock Inc	6.250	4.677	09/15/2017	500	541	588
Blackstone Holdings Financial	5.880	5.938	03/15/2021	550	547	581
BNY Mellon	4.500	2.783	04/01/2013	305	313	322
BNY Mellon	5.130	3.868	08/27/2013	350	358	377
BNY Mellon	2.950	2.978	06/18/2015	500	499	520
BNY Mellon	4.600	4.625	01/15/2020	115	115	126
Boeing Company	9.750	2.232	04/01/2012	260	271	273
Boeing Company	5.130	4.019	02/15/2013	100	101	106
Boeing Company	4.880	4.664	02/15/2020	230	233	259
Boeing Company	6.130	5.181	02/15/2033	150	168	181
BP Capital Markets PLC	3.130	3.127	03/10/2012	250	250	253
BP Capital Markets PLC	3.630	3.625	05/08/2014	100	100	105
BP Capital Markets PLC	3.880	3.148	03/10/2015	730	748	778
British Telecom PLC	5.950	5.942	01/15/2018	275	275	311
British Telecom PLC	9.880 A	6.740	12/15/2030	145	194	212
Bunge Limited Finance Co	5.880	6.484	05/15/2013	50	50	53
Bunge Limited Finance Co	8.500	7.216	06/15/2019	373	401	476
Bunge NA Finance LP	5.900	7.617	04/01/2017	54	50	59
Burlington North Santa Fe	3.450	3.479	09/15/2021	106	106	106
Burlington Northern Santa Fe	5.900	4.746	07/01/2012	150	151	156
Burlington Northern Santa Fe	5.650	4.368	05/01/2017	225	239	262
Burlington Northern Santa Fe	4.700	4.722	10/01/2019	350	349	386
Burlington Northern Santa Fe	7.290	6.510	06/01/2036	80	88	106
C & P Telephone	7.150	7.864	05/01/2023	400	378	423
Canadian Natural Resources Ltd	5.700	3.408	05/15/2017	300	335	351
Canadian Natural Resources Ltd	5.900	4.608	02/01/2018	615	659	727
Capital One Bank USA NA	6.500	10.704	06/13/2013	100	93	107
Capital One Financial Corp	7.380	5.321	05/23/2014	295	310	332
Capital One Financial Corp	5.500	10.399	06/01/2015	200	170	222
Capital One Financial Corp	6.750	4.901	09/15/2017	1,055	1,155	1,206
Capital One Financial Corp	4.750	4.860	07/15/2021	400	397	402
Cargill Inc	7.350	5.427	03/06/2019	250	279	316
Cargill Inc	4.310	4.716	05/14/2021	106	103	113
Carolina Power & Light	5.300	4.589	01/15/2019	200	209	236
Caterpillar Financial Services	5.850	4.754	09/01/2017	820	866	981
Caterpillar Financial Services	5.450	3.907	04/15/2018	280	305	328
Caterpillar Financial Services	7.150	6.144	02/15/2019	395	418	506
CBS Corp	5.750	5.766	04/15/2020	53	53	59
Centel Capital Corp	9.000	6.495	10/15/2019	200	231	230
Centerpoint Energy Houston	5.750	5.100	01/15/2014	185	188	205
Centerpoint Energy Houston	7.000	5.151	03/01/2014	185	193	211
Centerpoint Energy Resources	5.950	3.744	01/15/2014	165	173	182
Centerpoint Energy Resources	6.130	2.810	11/01/2017	300	356	354
Centerpoint Energy Inc	6.500	3.256	05/01/2018	310	370	368
Cisco Systems Inc	5.500	4.491	02/22/2016	210	218	243
Cisco Systems Inc	4.450	4.555	01/15/2020	250	248	273
Cisco Systems Inc	5.500	5.644	01/15/2040	300	294	327
Citigroup Inc	6.380	6.536	08/12/2014	295	294	322
Citigroup Inc	6.010	3.809	01/15/2015	300	321	322
Citigroup Inc	4.750	4.876	05/19/2015	87	87	91
Citigroup Inc	4.590	3.858	12/15/2015	563	579	585

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Citigroup Inc	6.000	5.581	08/15/2017	1,865	1,901	2,022
Citigroup Inc	6.130	7.038	11/21/2017	555	529	608
Citigroup Inc	8.500	6.845	05/22/2019	470	514	574
Citigroup Inc	5.380	5.507	08/09/2020	300	297	318
Citigroup Inc	7.000	6.049	12/01/2025	490	534	545
Citigroup Inc	8.130	8.310	07/15/2039	350	343	422
Cleveland Electric Illum	7.880	5.053	11/01/2017	300	344	383
Cleveland Electric Illum	8.880	7.005	11/15/2018	225	248	302
CME Group Inc	5.750	1.969	02/15/2014	307	335	340
CNA Financial Corp	5.850	3.764	12/15/2014	250	266	268
CNA Financial Corp	6.500	4.776	08/15/2016	285	306	315
CNA Financial Corp	5.880	5.917	08/15/2020	170	170	177
Coca-Cola Company	3.630	3.725	03/15/2014	100	100	107
Coca-Cola Company	4.880	4.993	03/15/2019	100	99	116
Coca-Cola Company	3.300	3.310	09/01/2021	104	104	107
Coca-Cola Enterprises	4.250	2.511	03/01/2015	250	264	276
Columbus Southern Power	6.050	6.649	05/01/2018	205	198	244
Comcast Cable Comm Holdings	9.460	7.131	11/15/2022	775	910	1,136
Comcast Cable Holdings	10.130	5.959	04/15/2022	240	318	345
Comcast Corp	5.900	4.619	03/15/2016	625	657	724
Comcast Corp	4.950	3.412	06/15/2016	95	101	107
Comcast Corp	6.500	5.409	01/15/2017	200	210	238
Comerica Bank	5.200	4.930	08/22/2017	250	253	275
Commonwealth REIT	6.650	9.680	01/15/2018	430	368	485
Commonwealth REIT	5.880	6.166	09/15/2020	325	319	337
Conn Light and Pwr	5.650	2.391	05/01/2018	435	522	516
ConocoPhillips	5.200	3.086	05/15/2018	501	565	580
Conocophillips	6.650	3.716	07/15/2018	294	346	362
ConocoPhillips	5.750	5.911	02/01/2019	100	99	119
ConocoPhillips	6.000	4.519	01/15/2020	940	1,036	1,154
Cons Edison Co of NY	5.100	4.756	06/15/2033	200	209	207
Cons Edison Co of NY	6.300	5.749	08/15/2037	150	161	185
Cons Edison Co of NY	5.500	5.713	12/01/2039	350	340	392
Consumers Energy Company	6.700	5.661	09/15/2049	394	458	493
Corp Andina De Fomento	3.750	3.542	01/15/2016	532	536	543
Countrywide Financial Corp	6.250	5.331	05/15/2016	600	623	606
Cox Communications Inc	5.450	3.845	12/15/2014	225	236	251
Credit Suisse New York	3.450	3.496	07/02/2012	200	200	204
Credit Suisse New York	5.500	5.524	05/01/2014	170	170	183
Credit Suisse New York	5.400	5.020	01/14/2020	230	236	229
Credit Suisse USA Inc	5.130	5.058	01/15/2014	155	155	165
Credit Suisse USA Inc	4.880	6.376	01/15/2015	250	239	267
Credit Suisse USA Inc	5.130	4.005	08/15/2015	525	546	563
Credit Suisse USA Inc	5.850	4.642	08/16/2016	400	420	450
Credit Suisse USA Inc	7.130	5.535	07/15/2032	275	329	336
CRH America Inc	6.000	3.793	09/30/2016	254	280	281
Crown Castle Towers LLC	3.210	3.009	08/15/2015	350	353	359
CSX Corp	6.300	4.952	03/15/2012	100	101	103
CSX Corp	6.250	4.275	03/15/2018	420	466	505
CSX Corp	7.380	6.722	02/01/2019	200	208	252
CVS Caremark Corp	6.130	6.066	09/15/2039	735	741	806
Daimler Finance NA Holdings	7.300	1.894	01/15/2012	245	250	251
Daimler Finance NA Holdings	6.500	4.126	11/15/2013	610	639	676
Danaher Corp	3.900	3.903	06/23/2021	275	275	293
Dell Inc	5.650	4.846	04/15/2018	317	331	361
Dell Inc	5.880	4.037	06/15/2019	200	224	229
Delta Air Lines 2011-1	5.300	5.300	04/15/2019	74	74	72
Delta Air Lines Inc	4.950	4.950	05/23/2019	133	133	129
Deutsche Bank AG London	2.380	2.409	01/11/2013	435	435	435
Deutsche Bank AG London	3.880	3.962	08/18/2014	305	304	317
Deutsche Telekom Int Fin	6.750	4.691	08/20/2018	200	224	242
Deutsche Telekom Int Fin	6.000	5.651	07/08/2019	635	649	756
Deutsche Telekom Int Fin	8.750 A	5.629	06/15/2030	170	231	230
Devon Energy Corporation	6.300	3.439	01/15/2019	295	350	359
Diageo Capital PLC	5.200	1.199	01/30/2013	200	211	212

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Diageo Capital PLC	4.830	4.387	07/15/2020	402	415	449
Diageo Finance BV	5.500	2.552	04/01/2013	265	277	285
Directv Holdings/Fing	4.600	4.608	02/15/2021	400	400	419
Directv Holdings/Fing	6.000	6.098	08/15/2040	750	740	790
DnB NOR Boligkreditt AS	2.100	2.193	10/14/2015	300	299	307
Dominion Resources Inc	6.400	4.717	06/15/2018	465	510	564
Dominion Resources Inc	5.200	3.297	08/15/2019	50	57	57
Dominion Resources Inc	4.900	4.999	08/01/2041	64	63	63
Dow Chemical Company	7.600	2.207	05/15/2014	235	268	271
Dow Chemical Company	8.550	5.719	05/15/2019	417	490	542
Dow Chemical Company	4.250	4.284	11/15/2020	64	64	65
Duke Energy Carolinas	7.000	4.034	11/15/2018	250	296	317
Duke Energy Carolinas	4.300	4.304	06/15/2020	211	211	231
Duke Energy Corp	3.550	3.552	09/15/2021	116	116	115
Duke Energy Ohio Inc	5.450	5.009	04/01/2019	395	406	469
DuPont EI de Nemours Co	6.000	3.208	07/15/2018	608	712	734
DuPont EI de Nemours Co	5.600	4.670	12/15/2036	320	364	359
DuPont EI de Nemours Co	4.900	4.987	01/15/2041	125	123	128
Eaton Corporation	7.630	4.412	04/01/2024	325	425	437
eBay Inc	3.250	4.072	10/15/2020	630	591	618
Eli Lilly and Company	3.550	3.578	03/06/2013	100	100	102
Encana Corp	6.500	5.141	05/15/2019	500	543	597
Enel Finance Intl SA	5.130	5.144	10/07/2019	700	699	700
Eni SpA	5.700	5.741	10/01/2040	250	249	246
EOG Resources Inc	5.630	5.356	06/01/2019	200	203	233
Erac USA Finance Company	2.250	2.317	01/10/2014	286	286	291
Exelon Generation Co LLC	4.000	4.013	10/01/2020	288	288	286
Exelon Generation Co LLC	5.750	5.778	10/01/2041	86	86	88
Fifth Third Bancorp	3.630	2.956	01/25/2016	455	467	461
Florida Power & Light	5.960	5.307	04/01/2039	335	366	413
Florida Power Corp	6.400	5.331	06/15/2038	280	322	348
FMR LLC	6.450	6.504	11/15/2039	250	248	263
FPL Group Capital Inc	6.000	6.006	03/01/2019	125	125	145
France Telecom	4.380	3.419	07/08/2014	400	410	428
France Telecom	8.500	5.770	03/01/2031	130	171	173
Fuel Trust	4.210	4.207	04/15/2016	220	220	221
Gap Inc	5.950	6.876	04/12/2021	135	126	128
General Electric Capital Corp	5.880	2.016	02/15/2012	162	165	166
General Electric Capital Corp	0.370	3.170	04/10/2012	500	491	500
General Electric Capital Corp	5.900	5.926	05/13/2014	1,500	1,499	1,664
General Electric Capital Corp	5.500	3.739	06/04/2014	675	706	742
General Electric Capital Corp	2.250	2.266	11/09/2015	675	675	679
General Electric Capital Corp	5.630	5.793	09/15/2017	400	396	444
General Electric Capital Corp	5.630	4.491	05/01/2018	1,290	1,369	1,430
General Electric Capital Corp	6.000	5.091	08/07/2019	2,435	2,578	2,740
General Electric Capital Corp	5.500	5.614	01/08/2020	1,320	1,310	1,456
General Electric Capital Corp	4.380	4.424	09/16/2020	445	443	453
General Electric Capital Corp	5.880	8.520	01/14/2038	200	145	204
General Electric Company	5.250	5.983	12/06/2017	305	293	342
General Mills Inc	5.200	4.836	03/17/2015	100	101	113
General Mills Inc	5.650	4.103	02/15/2019	470	516	554
Georgia Power Company	5.250	5.030	12/15/2015	200	202	229
Glaxosmithkline Cap Inc	4.380	3.625	04/15/2014	215	219	235
Glaxosmithkline Cap Inc	6.380	5.354	05/15/2038	275	315	342
Goldman Sachs Group Inc	5.250	2.371	10/15/2013	300	318	313
Goldman Sachs Group Inc	3.630	3.576	02/07/2016	415	416	415
Goldman Sachs Group Inc	5.750	5.226	10/01/2016	50	51	55
Goldman Sachs Group Inc	6.250	7.134	09/01/2017	290	278	313
Goldman Sachs Group Inc	5.950	5.036	01/18/2018	200	210	213
Goldman Sachs Group Inc	6.150	5.854	04/01/2018	535	543	572
Goldman Sachs Group Inc	7.500	5.608	02/15/2019	2,920	3,251	3,336
Goldman Sachs Group Inc	5.380	5.493	03/15/2020	450	446	457
Goldman Sachs Group Inc	6.000	5.227	06/15/2020	300	316	320
Goldman Sachs Group Inc	5.250	5.257	07/27/2021	138	138	140
Goldman Sachs Group Inc	6.750	6.519	10/01/2037	140	144	133

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Goldman Sachs Group LP	8.000	3.407	03/01/2013	210	224	223
GTE Corporation	6.840	3.750	04/15/2018	200	236	240
GTE Corporation	8.750	5.975	11/01/2021	250	302	350
GTP Acquisition Partners	4.350	4.387	06/15/2041	606	606	582
Halliburton Company	6.150	4.627	09/15/2019	360	396	440
Halliburton Company	7.450	7.646	09/15/2039	100	98	133
Hewlett-Packard Company	2.950	2.956	08/15/2012	225	225	229
Hewlett-Packard Company	6.130	2.327	03/01/2014	375	409	414
Hewlett-Packard Company	4.750	1.527	06/02/2014	105	114	114
Hewlett-Packard Company	5.400	4.620	03/01/2017	280	291	318
Historic Time Warner Inc	9.150	6.368	02/01/2023	945	1,156	1,316
Home Depot Inc	5.400	5.918	03/01/2016	500	490	568
Honeywell International Inc	5.400	3.475	03/15/2016	360	389	421
Household Finance Corporation	4.750	7.304	07/15/2013	17	16	18
HSBC Bank PLC	1.630	1.673	07/07/2014	364	364	368
HSBC Bank PLC	3.500	3.518	06/28/2015	116	116	119
HSBC Bank PLC	3.100	3.108	05/24/2016	229	229	233
HSBC Bank PLC	4.130	4.199	08/12/2020	389	387	390
HSBC Bank PLC	4.750	4.761	01/19/2021	300	300	311
HSBC Bank USA	4.630	3.425	04/01/2014	320	329	331
HSBC Finance Corp	0.500	7.166	01/15/2014	500	427	485
HSBC Finance Corp	5.000	7.381	06/30/2015	455	418	481
HSBC Finance Corp	5.500	4.032	01/19/2016	300	318	324
IBM Corp	1.950	2.071	07/22/2016	168	167	170
IBM Corp	7.630	5.057	10/15/2018	330	380	436
IBM Corp	8.380	3.315	11/01/2019	460	625	649
IBM Corp	8.000	5.720	10/15/2038	300	394	444
Indiana Michigan Power	7.000	4.840	03/15/2019	145	165	181
Intuit Inc	5.750	3.573	03/15/2017	863	956	993
Jackson National Life Global	6.130	1.249	05/30/2012	535	554	555
Jackson National Life Global	5.380	2.699	05/08/2013	500	522	532
Jefferies Group Inc	5.130	5.082	04/13/2018	340	341	339
Jefferies Group Inc	8.500	7.231	07/15/2019	390	419	471
Jefferies Group Inc	6.450	8.192	06/08/2027	330	280	330
John Deere Capital Corp	5.250	5.329	10/01/2012	225	225	236
John Deere Capital Corp	5.100	1.753	01/15/2013	185	193	196
John Deere Capital Corp	5.750	4.607	09/10/2018	233	249	279
Johnson Controls Inc	5.000	4.342	03/30/2020	500	523	550
Johnson Controls Inc	4.250	4.101	03/01/2021	80	81	83
KCP&L Greater Missouri	11.880	2.285	07/01/2012	270	291	293
Kellogg Company	4.250	3.896	03/06/2013	100	101	105
Kellogg Company	3.250	3.290	05/21/2018	123	123	128
Key Bank NA	5.800	5.972	07/01/2014	350	348	382
Keycorp	6.500	1.971	05/14/2013	200	215	215
Kimberly Clark Corporation	7.500	4.845	11/01/2018	250	290	325
Kohl's Corporation	6.250	5.839	12/15/2017	90	92	107
Kraft Foods Inc	6.750	4.586	02/19/2014	250	262	283
Kraft Foods Inc	6.500	4.307	08/11/2017	450	501	544
Kraft Foods Inc	6.130	5.169	08/23/2018	435	459	517
Kraft Foods Inc	5.380	4.836	02/10/2020	734	761	834
Kroger Co	7.500	3.797	01/15/2014	278	301	318
Kroger Co	6.400	6.119	08/15/2017	100	101	120
Kroger Co	6.150	4.861	01/15/2020	540	587	645
Lincoln National Corp	4.850	4.867	06/24/2021	89	89	88
Lockheed Martin Corp	4.250	3.665	11/15/2019	305	317	333
Lockheed Martin Corp	5.720	5.765	06/01/2040	300	298	328
Lowe's Companies Inc	7.110	5.609	05/15/2037	195	235	243
M & T Bank Corporation	5.380	3.575	05/24/2012	190	192	196
Macquarie Group	7.300	4.349	08/01/2014	480	518	532
Macquarie Group	6.250	6.395	01/14/2021	237	235	230
Manitoba Providence CDA	2.130	2.165	04/22/2013	43	43	44
Manuf & Traders Trust Co	6.630	6.091	12/04/2017	715	732	841
Marathon Oil Corp	6.000	3.633	10/01/2017	200	226	232
Marathon Oil Corp	5.900	3.517	03/15/2018	110	125	129
Mass Mutual Global Funding	3.630	2.399	07/16/2012	350	354	358

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Mass Mutual Global Funding	2.880	2.960	04/21/2014	122	122	127
Mass Mutual Global Funding	2.300	2.313	09/28/2015	144	144	146
Massachusetts Electric	5.900	5.924	11/15/2039	182	181	215
Medco Health Solutions Inc	7.130	3.921	03/15/2018	485	574	580
Merrill Lynch & Company Inc	6.400	5.450	08/28/2017	1,100	1,153	1,127
Merrill Lynch & Company Inc	6.880	6.034	04/25/2018	650	680	675
Met Life Global Funding I	2.880	2.975	09/17/2012	500	499	508
Met Life Global Funding I	2.500	2.587	01/11/2013	415	415	421
Met Life Global Funding I	5.130	3.286	04/10/2013	600	617	634
Met Life Global Funding I	5.130	3.070	06/10/2014	200	211	218
Met Life Global Funding I	3.650	3.670	06/14/2018	1,000	999	1,024
Metlife Institutional Funding	1.150	1.147	04/04/2014	250	250	250
Microsoft Corporation	1.630	1.717	09/25/2015	360	359	367
Monsanto Company	5.130	5.008	04/15/2018	160	161	186
Monumental Global Funding	5.500	4.142	04/22/2013	100	102	106
Morgan Stanley	6.000	4.812	05/13/2014	825	849	866
Morgan Stanley	4.200	4.209	11/20/2014	331	331	332
Morgan Stanley	5.450	4.660	01/09/2017	800	830	820
Morgan Stanley	6.250	7.603	08/28/2017	430	402	455
Morgan Stanley	5.950	5.856	12/28/2017	185	186	191
Morgan Stanley	6.630	5.922	04/01/2018	650	674	696
Morgan Stanley	5.630	6.197	09/23/2019	1,310	1,263	1,332
Morgan Stanley	5.500	5.504	07/28/2021	117	117	117
Morgan Stanley Mortgage Loan	4.750	8.248	04/01/2014	250	230	254
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	204
National Australia Bank	3.000	3.060	07/27/2016	500	499	506
National Bank of Canada	1.650	1.659	01/30/2014	451	451	460
National City Bank	5.800	5.680	06/07/2017	850	855	935
National Rural Utilities	2.630	2.677	09/16/2012	60	60	61
National Rural Utilities	10.380	4.895	11/01/2018	410	543	586
Nationwide Mutual Insurance	9.380	7.695	08/15/2039	430	512	508
NBC Universal	4.380	4.528	04/01/2021	150	148	154
NBC Universal	5.950	5.969	04/01/2041	175	175	184
Nevada Power Company	7.130	5.401	03/15/2019	300	332	377
Nevada Power Company	5.380	5.396	09/15/2040	51	51	56
New York Life Global Fdg	4.650	3.682	05/09/2013	285	289	303
New York Life Global Fdg	3.000	2.610	05/04/2015	515	522	541
News America Inc	7.250	5.514	05/18/2018	64	70	75
News America Inc	8.880	7.601	04/26/2023	450	491	597
News America Inc	7.750	5.876	01/20/2024	150	174	185
News America Inc	7.300	7.225	04/30/2028	250	252	282
News America Inc	6.650	6.115	11/15/2037	125	134	135
Niagara Mohawk Power	4.880	4.881	08/15/2019	100	100	112
Nomura Holdings Inc	5.000	2.878	03/04/2015	195	209	206
Nomura Holdings Inc	4.130	4.156	01/19/2016	500	499	512
Nomura Holdings Inc	6.700	6.403	03/04/2020	445	454	503
Nordea Bank AB	4.880	4.938	05/13/2021	355	353	324
Norfolk Southern Corp	7.250	5.354	02/15/2031	575	705	763
Northern States Power- Minn	6.250	5.620	06/01/2036	360	390	455
Northern States Power- Minn	5.350	5.363	11/01/2039	64	64	73
Northern Trust Company	6.500	4.266	08/15/2018	250	283	299
Northern Trust Corp	5.500	4.130	08/15/2013	102	105	111
Northrop Grumman Corp	5.050	4.109	08/01/2019	290	308	330
Nova Scotia Province	9.250	4.643	03/01/2020	200	264	296
Nucor Corporation	5.750	4.303	12/01/2017	242	261	284
Nucor Corporation	5.850	3.483	06/01/2018	300	342	363
Oncor Electric Delivery	6.800	4.096	09/01/2018	615	715	745
Ontario Providence Canada	2.950	2.975	02/05/2015	1,000	999	1,065
Ontario Providence Canada	2.700	2.710	06/16/2015	500	500	529
Oracle Corporation	4.950	0.926	04/15/2013	125	133	134
Oracle Corporation	5.750	5.177	04/15/2018	250	258	299
Oracle Corporation	5.000	4.688	07/08/2019	400	408	460
Oracle Corporation	6.500	5.656	04/15/2038	605	675	753
Oracle Corporation	5.380	5.278	07/15/2040	270	274	297

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Pacific Gas & Electric Corp	8.250	4.653	10/15/2018	345	419	460
Pacific Life Global Funding	5.150	4.543	04/15/2013	170	172	179
Pacific Life Global Funding	5.000	4.976	05/15/2017	400	400	431
PacifiCorp	5.500	4.874	01/15/2019	350	363	414
PacifiCorp	6.100	5.153	08/01/2036	316	358	379
PC Financial Partnership	5.000	2.386	11/15/2014	180	194	198
Pennsylvania Electric Co	6.050	3.448	09/01/2017	210	239	240
Pepeco Holdings	7.900	5.749	12/15/2038	335	434	487
Pepsico Inc	7.900	4.259	11/01/2018	171	209	226
Petro-Canada	6.050	5.383	05/15/2018	447	464	518
Petro-Canada	6.800	6.466	05/15/2038	225	234	264
PG&E Corp	5.750	5.875	04/01/2014	150	150	166
Pharmacia Corporation	6.500	4.660	12/01/2018	700	778	868
Philips Electornics NV	7.200	4.879	06/01/2026	180	224	225
Philips Electronics NV	5.750	3.507	03/11/2018	80	90	92
Pitney Bowes Inc	4.880	2.626	08/15/2014	200	213	217
Pitney Bowes Inc	5.600	4.431	03/15/2018	100	107	110
Pitney Bowes Inc	6.250	5.189	03/15/2019	240	256	275
PNC Bank NA	6.880	4.989	04/01/2018	250	276	287
PNC Funding Corp	5.250	5.095	11/15/2015	300	301	328
PNC Funding Corp	5.630	3.845	02/01/2017	300	326	334
PNC Funding Corp	5.130	5.150	02/08/2020	160	160	177
Potash Corp-Saskatchewan	3.750	2.830	09/30/2015	500	518	542
PPG Industries Inc	7.400	4.939	08/15/2019	260	302	325
PPG Industries Inc	9.000	6.096	05/01/2021	625	756	867
Praxair Inc	3.950	3.652	06/01/2013	130	131	138
Praxair Inc	4.380	4.446	03/31/2014	200	200	217
Praxair Inc	5.200	3.733	03/15/2017	510	547	595
Pricoa Global Funding	5.450	5.499	06/11/2014	350	350	385
Principal Life Global	6.250	7.272	02/15/2012	600	597	614
Principal Life Global	5.050	8.354	03/15/2015	500	450	546
Principal Life Inc Fdg	5.100	3.519	04/15/2014	400	416	435
Progress Energy Inc	6.050	6.115	03/15/2014	150	150	167
Progress Energy Inc	7.750	5.834	03/01/2031	100	122	132
Prudential Insurance Company	8.300	5.843	07/01/2025	650	800	819
PSEG Power LLC	5.130	4.780	04/15/2020	504	516	550
Public Service Colorado	3.200	3.247	11/15/2020	45	45	46
Public Service Electric & Gas	5.380	5.083	11/01/2039	169	176	190
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	146
Quebec Province	6.350	4.145	01/30/2026	900	1,114	1,164
Rabobank Nederland	3.200	3.310	03/11/2015	500	498	526
Rabobank Nederland	2.130	2.177	10/13/2015	114	114	115
Rabobank Nederland	4.500	4.534	01/11/2021	219	218	235
Rabobank Nederland	5.800	6.007	09/30/2110	300	290	309
Rio Tinto Fin USA Ltd	8.950	2.509	05/01/2014	605	705	726
Rio Tinto Fin USA Ltd	3.500	3.593	11/02/2020	51	51	51
Royal Bank of Canada	2.300	2.357	07/20/2016	855	853	867
Ryder System Inc	3.600	3.623	03/01/2016	180	180	187
Ryder System Inc	3.500	3.533	06/01/2017	96	96	99
Sabmiller PLC	5.500	2.676	08/15/2013	500	527	540
San Diego Gas & Electric	5.350	5.359	05/15/2040	27	27	31
Schwab Charles Corp	4.950	1.861	06/01/2014	500	541	549
Sempra Energy	8.900	4.566	11/15/2013	347	378	399
Sempra Energy	6.500	6.539	06/01/2016	100	100	119
Sempra Energy	9.800	5.160	02/15/2019	450	576	634
Shell International Fin	1.880	1.916	03/25/2013	75	75	77
Shell International Fin	4.000	3.736	03/21/2014	575	579	620
Shell International Fin	3.100	3.115	06/28/2015	73	73	78
Shell International Fin	4.300	4.343	09/22/2019	285	284	315
Shell International Fin	4.380	4.434	03/25/2020	290	289	317
Shell International Fin	6.380	6.026	12/15/2038	140	147	179
Siemens Financieringsmat	6.130	5.126	08/17/2026	470	519	557
Simon Property Group LP	6.750	6.410	05/15/2014	140	141	159
Simon Property Group LP	5.630	4.874	08/15/2014	50	51	56

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Simon Property Group LP	6.100	9.051	05/01/2016	325	289	369
Simon Property Group LP	6.130	5.748	05/30/2018	140	143	158
Simon Property Group LP	7.380	6.200	06/15/2018	166	177	197
Simon Property Group LP	5.650	4.548	02/01/2020	275	296	303
Southern Cal Edison	4.150	4.153	09/15/2014	100	100	109
Southern Cal Edison	6.050	6.110	03/15/2039	250	248	310
Southern Cal Edison	5.500	5.634	03/15/2040	170	167	196
Southern Company	4.150	3.105	05/15/2014	500	513	535
Southern Company	1.950	1.982	09/01/2016	130	130	130
Southtrust Bank NA	7.690	5.873	05/15/2025	400	468	469
Southwestern Electric Power	6.450	5.261	01/15/2019	115	123	137
Southwestern Public Service	8.750	5.352	12/01/2018	288	346	389
Spectra Energy Capital	6.200	5.528	04/15/2018	445	460	516
Spectra Energy Capital	6.750	8.473	07/15/2018	160	146	188
Spectra Energy Capital	8.000	5.666	10/01/2019	450	517	568
Stadshypotek AB	1.450	1.457	09/30/2013	697	697	705
Staples Inc	9.750	6.058	01/15/2014	325	351	381
State Street Corp	4.300	3.335	05/30/2014	500	512	541
Statoil ASA	3.130	3.160	08/17/2017	217	217	231
SunTrust Banks Inc	5.250	2.676	11/05/2012	371	382	387
SunTrust Banks Inc	3.600	3.466	04/15/2016	280	282	281
Svenska Handelsbanken AB	3.130	3.127	07/12/2016	494	494	499
Talisman Energy Inc	7.750	4.565	06/01/2019	475	572	597
Target Corp	7.000	5.065	01/15/2038	440	563	566
TCI Communications Inc	7.880	7.698	02/15/2026	100	102	135
Telecom Italia Capital	4.950	4.108	09/30/2014	400	410	394
Telecom Italia Capital	7.000	8.462	06/04/2018	100	93	103
Telefonica Emisiones SAU	5.860	3.741	02/04/2013	200	206	207
Telefonica Emisiones SAU	6.420	4.065	06/20/2016	500	551	525
Telefonica Emisiones SAU	6.220	5.136	07/03/2017	300	316	310
Telefonica Emisiones SAU	5.880	5.877	07/15/2019	50	50	50
Telefonica Emisiones SAU	5.460	5.462	02/16/2021	117	117	113
Tennessee Valley Authority	5.250	5.275	09/15/2039	98	98	115
Thomson Corporation	4.700	4.744	10/15/2019	150	150	169
Time Warner Cable Inc	8.250	4.368	02/14/2014	730	795	842
Time Warner Cable Inc	6.750	4.658	07/01/2018	150	168	177
Time Warner Cable Inc	8.750	4.412	02/14/2019	300	382	388
Time Warner Cable Inc	7.300	6.397	07/01/2038	300	335	355
Time Warner Entertainment Co	8.380	6.560	07/15/2033	325	393	418
Toronto-Dominion Bank	2.200	2.230	07/29/2015	1,200	1,199	1,241
Total Capital SA	2.300	2.129	03/15/2016	540	544	559
Toyota Motor Credit Corp	3.200	2.095	06/17/2015	70	73	74
Trans-Canada Pipelines	6.500	6.574	08/15/2018	250	249	304
Trans-Canada Pipelines	7.130	3.903	01/15/2019	220	265	280
Trans-Canada Pipelines	7.630	7.632	01/15/2039	50	50	67
Transocean Inc	6.500	6.390	11/15/2020	960	967	1,090
Travelers PPTY Casualty	7.750	5.666	04/15/2026	410	494	543
Tyco International Group SA	8.500	4.733	01/15/2019	495	610	651
Tyco/Tyco International Fin SA	7.000	4.057	12/15/2019	200	241	244
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	305	321
UBS AG Stamford CT	5.750	4.472	04/25/2018	100	107	107
Union Carbide Corp	7.500	5.809	06/01/2025	250	290	291
Union Pacific Corp	4.160	4.011	07/15/2022	358	363	380
Union Pacific Corp	5.780	4.235	07/15/2040	310	389	340
United Mexican States	6.380	3.627	01/16/2013	630	653	674
United Mexican States	5.750	5.959	10/12/2110	326	315	324
United Technologies Corp	6.130	4.005	02/01/2019	485	550	602
United Technologies Corp	5.400	5.468	05/01/2035	170	168	193
UNP RR CO 2003 PASS TRUST	4.700	5.675	01/02/2024	83	79	92
UPS of America Inc	8.380	4.731	04/01/2020	125	157	174
UPS of America Inc	8.380	5.178	04/01/2030	230	308	328
US Bancorp	2.880	2.977	11/20/2014	450	449	468
US Bancorp	2.450	2.059	07/27/2015	456	463	468
US Bancorp	4.130	4.000	05/24/2021	275	278	291

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Verizon Communications	5.550	3.794	02/15/2016	165	177	187
Verizon Communications	5.500	4.896	02/15/2018	720	744	835
Verizon Communications	8.750	4.820	11/01/2018	345	426	467
Verizon Communications	8.950	5.546	03/01/2039	170	251	253
Verizon Communications	7.350	7.564	04/01/2039	400	390	513
Verizon New England Inc	7.880	6.381	11/15/2029	330	383	410
Verizon Virginia Inc	4.630	4.968	03/15/2013	375	373	394
Viacom Inc	7.880	6.380	07/30/2030	380	442	474
Virginia Electric & Power Co	5.400	4.990	04/30/2018	490	501	574
Vodafone Group	5.750	6.019	03/15/2016	200	198	229
Vodafone Group	5.450	4.869	06/10/2019	369	383	431
Volkswagen Intl Fin NV	1.630	1.728	08/12/2013	100	100	101
Wachovia Bank NA	0.580	2.792	03/15/2016	850	769	787
Wachovia Corp	5.500	4.280	05/01/2013	1,400	1,427	1,497
Wachovia Corp	5.250	2.817	08/01/2014	102	109	109
Wachovia Corp	5.750	5.126	06/15/2017	775	799	878
Wachovia Corp	5.750	5.578	02/01/2018	775	781	887
Wal-Mart Stores	7.550	5.479	02/15/2030	350	434	479
Wal-Mart Stores	5.250	5.736	09/01/2035	425	398	458
Waste Management Inc	7.380	4.321	03/11/2019	250	298	318
Waste Management Inc	4.750	4.596	06/30/2020	622	629	673
WEA Finance/WT Fin Aust	6.750	5.447	09/02/2019	658	712	746
WellPoint Inc	5.880	5.228	06/15/2017	500	515	581
Wells Fargo & Company	5.000	7.000	11/15/2014	100	94	105
Wells Fargo & Company	3.680	3.008	06/15/2016	390	402	412
Wells Fargo & Company	5.630	5.424	12/11/2017	865	873	992
Wells Fargo & Company	4.600	4.319	04/01/2021	380	388	410
Wells Fargo Bank NA	4.750	2.821	02/09/2015	565	600	599
Westpac Banking	4.880	4.884	11/19/2019	406	406	427
Wisconsin Electric Power	6.000	0.833	04/01/2014	257	291	291
Wyeth	5.500	1.972	02/01/2014	190	206	210
Xcel Energy Inc	4.700	4.741	05/15/2020	45	45	50
Xerox Corporation	6.750	4.601	02/01/2017	191	210	224
Xerox Corporation	5.630	5.438	12/15/2019	350	354	392
<i>Total Corporate Bonds</i>					207,020	220,381
<i>Corporate Asset Backed Issues</i>						
AH Mortgage Advance Trust	2.630	2.650	05/10/2012	691	691	692
AH Mortgage Advance Trust	3.970	3.980	08/15/2012	895	895	895
AH Mortgage Advance Trust	3.370	3.400	05/10/2013	2,334	2,334	2,336
Ally Auto Receivables Trust	2.330	2.347	09/15/2012	380	380	383
Ally Auto Receivables Trust	0.810	0.816	10/15/2013	412	412	413
Ally Auto Receivables Trust	1.110	1.115	11/15/2013	920	920	926
Ally Auto Receivables Trust	1.450	1.458	05/15/2014	348	348	350
Ally Auto Receivables Trust	1.550	1.576	10/15/2014	357	357	364
Ally Auto Receivables Trust	1.380	1.393	01/15/2015	285	285	288
Americredit Auto Receivables	1.660	1.669	03/17/2014	88	88	88
Americredit Auto Receivables	0.840	0.849	11/10/2014	787	787	786
Americredit Auto Receivables	1.140	1.155	04/08/2015	445	445	447
Banc of America Auto Trust	0.910	0.921	10/15/2012	17	17	17
Banc of America Auto Trust	1.310	1.315	07/15/2014	310	310	312
Banc of America Auto Trust	1.940	1.954	06/15/2017	510	510	522
Bank of America Auto Trust	2.670	2.691	07/15/2013	198	198	199
Bank of America Auto Trust	2.130	2.140	09/16/2013	284	284	285
Bank of America Auto Trust	1.670	1.679	12/15/2013	159	159	160
Bank of America Auto Trust	1.390	1.396	03/15/2014	306	306	307
Bank of America Auto Trust	3.520	3.555	06/15/2016	200	200	205
Bank of America Auto Trust	2.180	2.198	02/15/2017	310	310	318
Carmax Auto Owner Trust	1.560	1.572	07/15/2014	279	279	280
Chase Funding Mortgage Loan	4.500	5.860	11/25/2034	494	484	487
Chase Funding Mortgage Loan	5.350 A	6.675	11/25/2034	500	456	430
Chase Funding Mortgage Loan	4.280	6.248	11/25/2034	752	665	709
Chrysler Financial Auto Sec	2.820	2.842	01/15/2016	121	121	123
Citifinancial Auto Issuance	2.590	2.604	10/15/2013	930	930	939
CNH Equipment Trust	5.280	5.342	11/15/2012	6	6	6

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

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(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
CNH Equipment Trust	1.850	1.858	12/16/2013	45	45	45
CNH Equipment Trust	1.540	1.552	07/15/2014	366	366	367
CNH Equipment Trust	1.200	1.209	05/16/2016	375	375	377
CNH Equipment Trust	2.040	2.055	10/17/2016	256	256	263
Ford Credit Auto Owner Trust	2.790	2.811	08/15/2013	171	171	173
Ford Credit Auto Owner Trust	4.500	4.548	07/15/2014	300	300	314
GMAC Mortgage Corp Loan Trust	0.560	11.038	10/25/2035	600	538	491
Honda Auto Receivables Trust	2.310	2.329	05/15/2013	89	88	89
Honda Auto Receivables Trust	3.300	3.329	09/15/2015	250	250	257
Hyuandai Auto Receivables Trst	0.970	0.984	11/15/2013	360	360	362
Hyuandai Auto Receivables Trst	1.630	1.638	07/15/2015	400	400	407
John Deere Owner Trust	2.590	2.614	10/15/2013	42	42	42
John Deere Owner Trust	1.570	1.577	10/15/2013	342	342	343
John Deere Owner Trust	1.290	1.296	01/15/2016	365	365	369
John Deere Owner Trust	1.960	1.974	04/16/2018	285	285	293
LAI Vehicle Lease Securitizat	2.550	2.670	09/15/2016	603	602	602
Mercedes-Benz Auto Rec Trust	1.420	1.433	07/15/2013	250	250	252
Mercedes-Benz Auto Receivables	0.850	0.853	03/15/2014	273	273	274
NCUA Guaranteed Notes	0.540 A	0.536	12/07/2020	267	267	267
Newcastle Investment Trust	2.450	2.447	12/10/2033	293	293	296
Nissan Auto Receivables Trust	0.870	0.878	07/15/2014	380	380	380
Nissan Auto Receivables Trust	1.310	1.319	09/15/2016	300	300	303
Residential Asset Sec Corp	0.590	6.108	10/25/2035	500	486	470
Santander Drive Auto Rec Trust	2.060	2.070	08/15/2013	233	233	233
Santander Drive Auto Rec Trust	2.390	1.421	06/15/2017	400	409	410
Saxon Asset Securities Trust	4.790 A	4.205	06/25/2033	363	368	363
Toyota Auto Rec Owner Trust	0.770	0.775	04/15/2014	765	765	766
USAA Auto Owner Trust	1.540	1.546	02/18/2014	242	242	243
USAA Auto Owner Trust	2.530	2.544	07/15/2015	295	295	303
Westlake Auto Receivables Trst	1.080	1.083	07/15/2013	217	217	217
Westlake Auto Receivables Trst	1.490	1.496	06/16/2014	303	303	303
World Omni Auto Receivable	3.330	3.363	05/15/2013	111	111	112
<i>Total Corporate Asset Backed Issues</i>					23,154	23,253
<i>Corporate CMO</i>						
AH Mortgage Advance Trust	3.270	3.307	09/15/2013	1,334	1,334	1,334
AH Mortgage Advance Trust	6.900	7.001	09/15/2013	500	500	500
American General Mortgage Loan	5.150	3.637	03/25/2040	677	692	694
American General Mortgage Loan	5.750 A	4.065	09/25/2048	1,525	1,542	1,531
American General Mortgage Loan	5.750	4.877	09/25/2048	1,100	1,107	1,111
American General Mortgage Loan	5.750 A	8.304	09/25/2048	1,300	1,245	1,319
Amortizing Residential Coll Tr	3.450	5.118	02/25/2032	343	315	312
ASG Resecuritization Trust	5.340 A	5.307	05/24/2036	400	400	379
ASG Resecuritization Trust	5.340 A	9.751	05/24/2036	976	924	966
ASG Resecuritization Trust	0.400 A	0.550	10/28/2036	578	562	561
ASG Resecuritization Trust	5.230 A	8.344	03/26/2037	1,452	1,372	1,441
ASG Resecuritization Trust	5.220 A	19.111	06/26/2037	979	830	986
ASG Resecuritization Trust	6.000	9.136	06/28/2037	1,267	1,240	1,282
Banc of Amer Altern Loan Trust	5.000	4.750	09/25/2018	567	570	579
Banc of Amer Altern Loan Trust	5.500	7.118	02/25/2019	497	475	502
Banc of Amer Altern Loan Trust	5.500	5.566	09/25/2019	329	328	329
Banc of Amer Altern Loan Trust	5.500	7.899	09/25/2033	344	307	354
Banc of Amer Altern Loan Trust	5.500	5.696	11/25/2033	421	418	432
Banc of Amer Altern Loan Trust	6.000	6.572	01/25/2034	356	345	356
Banc of Amer Altern Loan Trust	6.000	6.771	01/25/2034	574	554	576
Banc of America Commercial Mtg	5.410	3.765	09/10/2016	150	160	158
Banc of America Commercial Mtg	4.670	5.024	07/10/2043	400	396	427
Banc of America Commercial Mtg	4.730	7.964	07/10/2043	600	539	578
Banc of America Commercial Mtg	5.890	6.051	07/10/2044	1,000	995	1,084
Banc of America Commercial Mtg	5.370	10.517	09/10/2045	660	552	714
Banc of America Commercial Mtg	5.120	5.057	10/10/2045	230	231	250
Banc of America Commercial Mtg	5.630	6.516	07/10/2046	700	678	756
Banc of America Funding Corp	5.500	5.809	10/25/2034	816	809	837
Banc of America Funding Corp	5.500	4.418	10/25/2034	141	141	141
Banc of America Funding Corp	5.030 A	5.435	12/20/2034	296	293	281

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Banc of America Funding Corp	5.420 A	4.371	02/26/2035	1,006	1,045	1,054
Banc of America Mortgage Sec	0.670	1.703	08/25/2018	353	346	337
Banc of America Mortgage Sec	5.000	3.938	04/25/2019	200	204	203
Banc of America Mortgage Sec	6.500	6.758	09/25/2032	299	296	314
Banc of America Mortgage Sec	2.870 A	3.098	04/25/2033	354	351	339
Banc of America Mortgage Sec	5.500	4.675	05/25/2033	1,000	1,018	1,026
Banc of America Mortgage Sec	2.880 A	2.873	06/25/2033	345	345	314
Banc of America Mortgage Sec	2.890 A	3.017	04/25/2034	1,079	1,071	980
Banc of America Mortgage Sec	5.500	2.851	04/25/2034	1,400	1,463	1,432
Bank of America Corp	5.750	9.455	09/20/2034	522	461	536
BCAP LLC Trust	5.500 A	4.528	03/26/2012	423	423	410
BCAP LLC Trust	5.500	7.334	11/26/2034	1,235	1,173	1,254
BCAP LLC Trust	5.010 A	4.344	04/26/2035	547	552	537
BCAP LLC Trust	1.020	4.391	01/26/2036	614	559	595
BCAP LLC Trust	5.250	5.219	05/26/2037	187	187	186
BCAP LLC Trust	5.750	6.055	06/26/2037	1,019	1,006	1,020
BCAP LLC Trust	5.130 A	4.599	07/26/2045	1,641	1,667	1,551
Bear Stearns Adj Rate Mortgage	5.010 A	4.808	07/25/2033	365	366	354
Bear Stearns Adj Rate Mortgage	5.020 A	4.780	05/25/2034	321	323	319
Bear Stearns Adj Rate Mortgage	2.220 A	2.836	08/25/2035	511	495	474
Bear Stearns Commercial Mtg	5.620 A	4.822	03/11/2039	235	239	258
Bear Stearns Commercial Mtg	0.300 A	11.159	06/11/2041	14,836	232	228
Bear Stearns Commercial Mtg	5.470	2.094	06/11/2041	500	539	538
Bear Stearns Commercial Mtg	5.540	10.089	10/12/2041	300	256	331
Chase Mortgage Finance Corp	5.000	2.938	03/25/2018	360	372	365
Chase Mortgage Finance Corp	2.750 A	3.237	02/25/2037	974	954	931
Chase Mortgage Finance Corp	2.790 A	2.861	02/25/2037	269	268	260
Chase Mortgage Finance Corp	2.780 A	4.350	07/25/2037	588	545	515
Citicorp Mortgage Securities	4.500	3.620	05/25/2033	65	65	65
Citicorp Mortgage Securities	5.500	2.272	06/25/2034	836	873	873
Citigroup Commercial Mortgage	4.830 A	4.789	05/15/2043	400	400	382
Citigroup Mortgage Loan Trust	5.250	16.348	10/25/2033	592	488	601
Citigroup Mortgage Loan Trust	5.090 A	4.916	08/25/2034	317	317	316
Citigroup Mortgage Loan Trust	2.730 A	2.845	02/25/2035	400	398	385
Citigroup Mortgage Loan Trust	5.500	5.498	05/25/2035	473	473	462
Citigroup Mortgage Loan Trust	6.000	10.653	06/25/2036	962	879	1,005
Citigroup Mortgage Loan Trust	5.240 A	4.610	11/25/2038	1,140	1,146	1,124
Citigroup/Deutsche Bank	0.170 A	10.336	12/11/2049	48,238	434	408
Citigroup/Deutsche Bank	0.110 A	17.682	01/15/2046	89,435	263	223
Commercial Mortgage Pass-Thru	4.980	9.224	05/10/2043	1,000	890	1,079
Countrywide Home Loans	4.500	5.864	06/25/2019	553	538	563
Countrywide Home Loans	5.250	5.251	09/25/2033	447	445	450
Countrywide Home Loans	5.000	6.249	10/25/2033	745	702	733
Countrywide Home Loans	5.250	5.860	04/25/2034	1,501	1,456	1,558
Credit Suisse Mortgage Capital	5.500	5.500	10/27/2035	338	337	339
Credit Suisse Mortgage Capital	5.270 A	4.469	10/26/2037	316	316	308
Credit Suisse Mortgage Capital	5.850	5.891	03/15/2039	500	499	530
Credit Suisse Mortgage Capital	1.190 A	1.008	02/27/2047	1,634	1,634	1,634
Credit Suisse Mortgage Capital	1.190 A	1.250	06/28/2047	431	416	430
Credit Suisse Mortgage Capital	4.250 A	8.080	06/25/2050	300	277	279
CS First Boston Mortgage Sec	2.680 A	3.066	06/25/2033	597	575	560
CS First Boston Mortgage Sec	5.250	6.134	11/25/2033	1,201	1,164	1,249
CS First Boston Mortgage Sec	5.500	3.263	09/25/2034	806	850	850
CS First Boston Mortgage Sec	5.500	3.352	12/25/2034	834	874	888
CS First Boston Mortgage Sec	18.330 A	19.794	06/25/2035	276	270	287
CS First Boston Mortgage Sec	4.730	4.846	07/15/2037	400	398	402
Deutsche ALT- A Sec Mortgage	5.710 A	5.983	02/25/2020	331	328	337
Deutsche Mortgage Securities	0.320 A	8.568	04/26/2037	608	587	593
First Horizon Mortgage Ps Thru	4.500	4.452	09/25/2018	800	800	807
GE Capital Commercial Mortgage	4.830	4.279	06/10/2048	1,000	1,017	896
GMAC Commercial Mortgage Sec.	5.240	10.434	11/10/2045	1,810	1,514	1,926
GMAC Mortgage Corp Loan Trust	5.000	4.073	01/25/2020	377	382	387
GMAC Mortgage Corp Loan Trust	3.300 A	4.824	10/19/2033	839	804	797
GMAC Mortgage Corp Loan Trust	5.000	6.078	10/25/2033	514	494	508
GMAC Mortgage Corp Loan Trust	5.000	8.701	11/25/2033	1,109	1,024	1,143

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
GMAC Mortgage Corp Loan Trust	3.220 A	3.430	12/19/2033	1,326	1,307	1,212
GMAC Mortgage Corp Loan Trust	6.500	5.374	01/25/2035	626	644	659
GMAC Mortgage Corp Loan Trust	4.250	4.243	07/25/2040	70	70	70
Greenwich Capital Comm Funding	4.860 A	5.694	01/10/2015	210	205	193
GS Mortgage Securities Corp	5.550	9.290	04/10/2038	1,000	875	1,068
GSR Mortgage Loan Trust	6.000	7.714	09/25/2034	731	701	773
GSR Mortgage Loan Trust	0.570	8.495	03/25/2035	601	380	496
GSR Mortgage Loan Trust	5.500	3.038	06/25/2035	219	221	219
GSR Mortgage Loan Trust	0.720	4.427	06/25/2035	413	373	402
GSR Mortgage Loan Trust	5.500	11.519	01/25/2037	100	84	94
Household Home Equity Loan Tst	0.480	4.576	01/20/2035	224	196	198
Household Home Equity Loan Tst	0.700	5.380	01/20/2035	448	383	392
Household Home Equity Loan Tst	0.370	4.528	01/20/2036	454	392	425
Household Home Equity Loan Tst	0.360	3.344	03/20/2036	391	350	366
Household Home Equity Loan Tst	0.410	1.747	03/20/2036	263	237	221
Household Home Equity Loan Tst	5.600	5.191	03/20/2036	685	685	689
Household Home Equity Loan Tst	1.410	4.429	11/20/2036	603	520	538
IMPAC CMB Trust	0.520	2.691	05/25/2035	490	438	418
IMPAC Secured Assets Corp	5.500	7.158	08/25/2033	748	702	779
IMPAC Secured Assets Corp	0.570	3.315	05/25/2036	621	534	546
IMPAC Secured Assets Corp	0.570	2.658	08/25/2036	1,118	961	976
JP Morgan Chase Comm Mortgage	0.360	5.229	05/15/2047	800	717	717
JP Morgan Chase Commercial Mtg	5.790 A	2.412	07/12/2014	700	760	758
JP Morgan Chase Commercial Mtg	5.530 A	4.391	08/12/2037	700	726	631
JP Morgan Chase Commercial Mtg	4.400	2.085	01/12/2039	700	735	733
JP Morgan Chase Commercial Mtg	5.550	3.506	05/12/2045	500	544	551
JP Morgan Chase Commercial Mtg	5.400	9.292	05/15/2045	950	815	1,033
JP Morgan Mortgage Trust	2.900 A	3.068	11/25/2033	1,299	1,289	1,258
JP Morgan Mortgage Trust	2.750 A	4.034	08/25/2034	1,735	1,654	1,641
JP Morgan Mortgage Trust	5.020 A	4.946	02/25/2035	1,000	1,002	923
JP Morgan Mortgage Trust	4.480 A	3.683	02/25/2035	566	569	559
JP Morgan Mortgage Trust	2.910 A	2.841	07/25/2035	992	994	932
JP Morgan Re-REMIC	4.280 A	4.085	08/26/2035	627	628	601
Lake Country Mortgage Loan Tst	0.570	1.180	07/25/2034	781	748	746
LB-UBS Commercial Mortgage Tr	4.370	2.169	03/15/2036	598	628	627
LB-UBS Commercial Mortgage Tst	5.160	7.515	01/15/2016	300	278	324
LB-UBS Commercial Mortgage Tst	0.170 A	11.729	02/15/2041	24,920	265	257
LVII Resecuritization Trust	3.000 A	2.661	09/27/2037	927	927	934
Master Adjustable Rate Mtgage	2.730 A	5.321	11/21/2034	452	442	445
Master Adjustable Rate Mtgage	2.730 A	2.919	11/21/2034	1,350	1,336	1,231
Master Reperforming Loan Trust	0.570	7.339	05/25/2035	842	562	672
Master Resecuritization Trust	13.630	4.028	05/28/2035	617	358	403
MASTR Asset Securitization	5.500	11.166	09/25/2033	184	163	193
MASTR Asset Securitization	5.250	3.713	12/25/2033	1,051	1,097	1,089
Merrill Lynch Mortgage Invest	0.710	4.897	04/25/2029	403	332	350
Merrill Lynch Mortgage Invest	0.840	2.444	08/25/2029	444	412	417
Merrill Lynch Mortgage Invest	2.740 A	3.144	07/25/2033	207	202	190
Merrill Lynch Mortgage Invest	2.610 A	2.944	08/25/2034	329	323	307
Merrill Lynch Mortgage Invest	2.140 A	2.574	12/25/2034	699	682	658
Merrill Lynch Mortgage Trust	5.860 A	5.546	05/12/2039	260	263	287
Merrill Lynch/Countrywide Comm	0.350 A	16.952	12/12/2049	18,823	251	240
Morgan Stanley Capital I	0.200 A	9.286	12/15/2043	17,929	230	235
Morgan Stanley Capital I	0.400 A	31.842	02/12/2044	48,063	434	402
Morgan Stanley Capital Inc	0.970 A	5.461	01/25/2035	162	140	159
Morgan Stanley Capital Inc	5.790 A	5.767	06/11/2042	250	251	278
Morgan Stanley Mortgage Loan	5.650 A	5.277	04/25/2034	388	394	392
Morgan Stanley Mortgage Loan	5.500	29.629	08/25/2034	5,246	638	722
Morgan Stanley Re-REMIC Trust	5.000	1.774	07/17/2013	1,450	1,492	1,495
Morgan Stanley Re-REMIC Trust	4.970	2.440	04/16/2040	1,400	1,477	1,466
Morgan Stanley Re-REMIC Trust	3.000	2.993	07/17/2056	426	427	428
NCUA Guaranteed Notes	2.650	2.865	01/01/2018	3,570	3,548	3,704
NCUA Guaranteed Notes	0.760 A	0.762	12/08/2020	943	943	950
NCUA Guaranteed Notes	2.400	2.461	12/08/2020	560	558	576
Prime Mortgage Trust	6.000	5.106	02/25/2034	317	326	334
RBSSP Resecuritization Trust	6.500	3.757	02/26/2036	661	680	688

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
RBSSP Resecuritization Trust	4.000 A	4.225	05/26/2037	500	496	495
Residential Accredit Loans	16.170	16.590	10/25/2017	213	214	237
Residential Accredit Loans	0.870	3.514	07/25/2033	516	462	449
Residential Accredit Loans	5.500	5.536	08/25/2033	620	620	623
Residential Accredit Loans	5.750	7.317	10/25/2033	570	535	590
Residential Accredit Loans	5.500	14.394	05/25/2034	1,489	1,042	1,303
Salomon Brothers Mortgage Sec	3.950	10.054	04/25/2032	261	222	220
Salomon Brothers Mortgage Sec	3.190 A	3.886	09/25/2033	708	687	660
Station Place Securitization	1.210	1.267	12/20/2042	2,000	2,000	1,977
Structured Asset Investment	0.490 A	7.461	06/25/2035	300	289	274
Structured Asset Mortgage Inv	0.000	6.837	07/25/2032	212	146	173
Structured Asset Mortgage Inv	0.540	1.740	10/19/2034	629	570	520
Structured Asset Securities	0.720	6.813	06/25/2033	823	752	783
Structured Asset Securities	5.500	6.080	10/25/2033	803	786	813
Structured Asset Securities	5.220 A	5.667	11/25/2033	237	234	248
Structured Asset Securities	5.010 A	5.110	12/25/2033	322	321	320
Structured Asset Securities	5.540	6.477	12/25/2033	1,380	1,328	1,344
Structured Asset Securities	5.550 A	6.493	03/25/2034	592	572	566
Structured Asset Securities	4.690 A	4.484	02/25/2035	1,027	1,039	1,014
Structured Asset Securities	5.000	18.301	05/25/2035	228	175	224
Thornburg Mtg Securities Trust	0.540	2.093	09/25/2043	759	703	685
TIAA Seasoned Commercial Mtg	5.970 A	5.430	08/15/2039	2,500	2,525	2,713
Vendee Mortgage Trust	6.750	5.737	06/15/2026	772	813	908
Vendee Mortgage Trust	6.750	4.384	06/15/2028	646	734	763
Wachovia Bank Comm Mtg Trust	5.210	2.725	01/15/2041	652	698	696
Wachovia Bank Comm Mtg Trust	5.920 A	8.273	05/15/2043	1,440	1,322	1,588
Washington Mutual Mortgage	5.500	5.566	08/25/2019	628	626	658
Washington Mutual Mortgage	0.000	23.684	07/25/2033	224	155	166
Washington Mutual Mortgage	2.450 A	3.020	08/25/2033	263	255	248
Washington Mutual Mortgage	2.480 A	2.626	08/25/2033	291	289	275
Washington Mutual Mortgage	2.590 A	2.816	09/25/2033	1,014	1,002	959
Washington Mutual Mortgage	2.610 A	3.039	09/25/2033	355	346	338
Washington Mutual Mortgage	5.250	8.031	10/25/2033	2,271	2,100	2,354
Washington Mutual Mortgage	16.450	15.750	11/25/2033	515	523	540
Washington Mutual Mortgage	0.620	2.734	03/25/2034	314	306	304
Washington Mutual Mortgage	2.580 A	4.129	06/25/2034	280	260	277
Washington Mutual Mortgage	2.580 A	2.655	06/25/2034	701	698	691
Washington Mutual Mortgage	5.500	6.214	06/25/2034	819	786	818
Washington Mutual Mortgage	5.000	3.271	07/25/2034	742	765	767
Washington Mutual Mortgage	5.500	48.609	05/25/2035	736	68	116
Wells Fargo Mortgage Backed	4.750	4.579	12/25/2018	1,229	1,230	1,268
Wells Fargo Mortgage Backed	5.000	2.906	01/25/2020	371	382	385
Wells Fargo Mortgage Backed	5.000	4.088	11/25/2020	377	383	389
Wells Fargo Mortgage Backed	4.440 A	4.584	11/25/2033	1,089	1,084	1,042
Wells Fargo Mortgage Backed	4.740 A	2.468	12/25/2033	388	393	380
Wells Fargo Mortgage Backed	4.900 A	4.616	02/25/2034	632	634	625
Wells Fargo Mortgage Backed	2.680 A	4.174	09/25/2034	539	507	502
Wells Fargo Mortgage Backed	2.800 A	3.645	10/25/2034	644	610	607
Wells Fargo Mortgage Backed	2.750 A	3.395	10/25/2034	564	548	533
Wells Fargo Mortgage Backed	2.750 A	4.814	10/25/2034	388	355	369
Wells Fargo Mortgage Backed	2.750 A	4.263	12/25/2034	811	764	773
Wells Fargo Mortgage Backed	2.850 A	7.134	12/25/2034	395	351	380
Wells Fargo Mortgage Backed	2.750 A	4.095	12/25/2034	541	512	521
Wells Fargo Mortgage Backed	2.850 A	3.701	12/25/2034	395	387	384
Wells Fargo Mortgage Backed	2.760 A	4.956	06/25/2035	205	195	190
WF-RBS Commercial Mortgage Tst	4.380	4.266	05/15/2021	600	606	589
<i>Total Corporate CMO</i>					138,840	142,712
Total Corporate Issues - 31.1%					369,014	386,346

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund				28,705,167	28,705	28,705
Total Short-term Issues - 2.3%					28,705	28,705
Total Investment Securities - 100.1%					\$ 1,167,943	\$ 1,243,755
<u>Collateral for Securities Loaned</u>						
BNY Mellon Securities Lending Overnight Fund					\$ 136,257	\$ 136,257
Mellon SL DBT II Liquidating Fund					1,170	1,128
Total Collateral for Securities Loaned					\$ 137,427	\$ 137,385

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Statement of Operations - Unaudited
Period Ended August 31, 2011*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 5,052	\$ 10,053
Dividends	-	2
Net amortization	(895)	(1,772)
Securities lending income	15	28
Total investment income	4,172	8,311
Expenses		
Investment advisor fees	(162)	(307)
Trustee fees	(1)	(1)
Custodian bank fees	(5)	(11)
Management fees	(32)	(63)
Fiduciary bond fees	(1)	(1)
Professional service fees	(6)	(12)
Securities lending agent fees	(2)	(4)
Securities lending borrower rebates	(4)	(6)
Total expenses	(213)	(405)
Investment income, net	3,959	7,906
Realized and unrealized gain from investments		
Net realized gain from investments	261	638
Net increase in the fair value of investments	10,559	26,718
Net gain from investments	10,820	27,356
Net increase in net assets from operations	\$ 14,779	\$ 35,262

**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 August 31, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 3,959	\$ 7,906
Net realized gain from investments	261	638
Net increase in the fair value of investments	10,559	26,718
Net increase in net assets from operations	14,779	35,262
Distributions to unitholders		
Investment income, net	(3,959)	(7,906)
Unit transactions		
Proceeds from sale of units	21,040	28,209
Reinvestment of distributions	3,947	8,420
	24,987	36,629
Amount paid for repurchase of units	(4,769)	(11,841)
Net increase in net assets from unit transactions	20,218	24,788
Increase in net assets	31,038	52,144
Net assets, beginning of period	1,211,121	1,190,015
Net assets, end of period	\$ 1,242,159	\$ 1,242,159
Unit data		
Units sold	1,903,569	2,561,106
Units issued from reinvestment of distributions	357,081	767,415
	2,260,650	3,328,521
Units repurchased	(431,515)	(1,080,204)
Net increase in units	1,829,135	2,248,317

**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 August 31, 2011.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of August 31, 2011:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Regulated investment companies	\$ -	\$ 28,705	\$ -	\$ 28,705
U.S. government agency issues	-	502,363	-	502,363
U.S. Treasury issues	-	323,960	-	323,960
Corporate issues	-	386,346	-	386,346
Municipal bonds	-	2,381	-	2,381
Securities lending collateral funds	-	137,385	-	137,385
Total	<u>\$ -</u>	<u>\$ 1,381,140</u>	<u>\$ -</u>	<u>\$ 1,381,140</u>

There were no transfers in or out of Levels 1 and 2 during the period ended August 31, 2011.

Core Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at August 31, 2011.

Fair value of securities on loan	\$	136,312			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized loss</u>	
Cash	\$	137,427	\$ 137,385	\$ (42)	
Non-cash		1,808	1,734	(74)	
Total	\$	<u>139,235</u>	<u>\$ 137,119</u>	<u>\$ (116)</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		0.07
Net realized and unrealized gain on investment transactions		<u>0.25</u>
Total from investment operations		0.32
Less distributions from net investment income		<u>(0.07)</u>
Net asset value at August 31, 2011	\$	<u>11.15</u>

Time-weighted Total Return * 3.0%

Supplemental Data:

Net assets, end of period	\$	1,242,159
Ratio to average net assets:		
Expenses **		0.20%
Net investment income **		3.91%
Portfolio turnover rate		2.65%

* 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 August 31, 2011. The balances do not include the dividend declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 335,389
Public Employees' Retirement System	323,361
Workers' Compensation Old Fund	201,764
Revenue Shortfall Reserve Fund - Part B	73,806
Retiree Health Benefit Trust	56,216
Revenue Shortfall Reserve Fund	43,589
Coal Workers' Pneumoconiosis Fund	42,507
Prepaid Tuition Trust Fund	38,396
Public Employees' Insurance Agency	38,151
State Police Death, Disability and Retirement Fund	34,214
Board of Risk and Insurance Management	22,795
Judges' Retirement System	9,212
Deputy Sheriff's Retirement System	8,206
State Police Retirement System	5,225
Wildlife Endowment Fund	2,934
Emergency Medical Services Retirement System	2,339
Workers' Compensation Self-Insured Guaranty Risk Pool	1,591
Workers' Compensation Uninsured Employers Fund	1,421
WV Department of Environmental Protection Trust	598
AccessWV	445
Total	<u>\$ 1,242,159</u>

Financial Statements - Unaudited

August 31, 2011

TIPS Pool

Financial Statements - Unaudited August 31, 2011

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TIPS Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	933,393
Collateral for securities loaned at fair value (Note 4)		11,510
Receivables:		
Accrued interest		2,611
Investments sold		17,211
Securities lending income		<u>6</u>
Total assets		964,731

Liabilities

Accrued expenses		97
Payable for investments purchased		17,801
Payable upon return of securities loaned (Note 4)		<u>11,514</u>
Total liabilities		<u>29,412</u>
Net assets	\$	<u><u>935,319</u></u>

Analysis of net assets

Paid-in capital	\$	891,038
Accumulated undistributed net investment loss		(602)
Accumulated undistributed net realized gain from investments		1,419
Unrealized net appreciation of investments		<u>43,464</u>
Net assets	\$	<u><u>935,319</u></u>

Unit data

Units outstanding		88,460,357
Net asset value, unit price	\$	<u><u>10.57</u></u>

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments in Securities - Unaudited August 31, 2011 (Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value Shares	Amortized Cost	Fair Value
<u>U.S. Treasury Issues</u>						
United States Treasury	0.630 %	(0.640) %	04/15/2013	19,590	\$ 21,352	\$ 21,414
United States Treasury	1.880	(0.542)	07/15/2013	26,845	34,493	34,766
United States Treasury	2.000	(0.387)	01/15/2014	28,000	36,150	36,621
United States Treasury	1.250	(0.408)	04/15/2014	21,220	23,622	23,899
United States Treasury	2.000	(0.355)	07/15/2014	26,100	33,378	33,965
United States Treasury	1.630	(0.166)	01/15/2015	23,930	30,001	30,764
United States Treasury	0.500	(0.360)	04/15/2015	29,735	31,942	32,563
United States Treasury	1.880	(0.160)	07/15/2015	23,560	29,500	30,369
United States Treasury	2.000	(0.022)	01/15/2016	23,350	28,901	29,866
United States Treasury	0.130	(0.924)	04/15/2016	36,820	39,122	39,394
United States Treasury	2.500	0.017	07/15/2016	23,970	30,027	31,174
United States Treasury	2.380	0.182	01/15/2017	20,755	25,951	27,039
United States Treasury	2.630	0.206	07/15/2017	18,290	22,729	23,729
United States Treasury	1.630	0.310	01/15/2018	19,525	22,779	23,828
United States Treasury	1.380	0.342	07/15/2018	19,820	22,199	23,275
United States Treasury	2.130	0.450	01/15/2019	18,410	21,701	22,800
United States Treasury	1.880	0.494	07/15/2019	20,750	24,270	25,525
United States Treasury	1.380	0.576	01/15/2020	25,485	28,333	29,852
United States Treasury	1.250	0.636	07/15/2020	39,490	43,029	45,452
United States Treasury	1.130	0.904	01/15/2021	45,535	47,914	51,574
United States Treasury	0.630	0.334	07/15/2021	18,410	18,957	19,316
United States Treasury	2.380	1.139	01/15/2025	30,995	42,782	45,838
United States Treasury	2.000	1.194	01/15/2026	23,380	29,403	31,558
United States Treasury	2.380	1.241	01/15/2027	19,095	24,747	26,632
United States Treasury	1.750	1.278	01/15/2028	19,820	22,830	24,632
United States Treasury	3.630	1.366	04/15/2028	18,480	34,418	36,941
United States Treasury	2.500	1.303	01/15/2029	19,640	24,472	26,327
United States Treasury	3.880	1.385	04/15/2029	22,205	42,307	45,548
United States Treasury	3.380	1.425	04/15/2032	6,610	11,320	12,287
United States Treasury	2.130	1.566	02/15/2040	16,500	19,428	21,213
United States Treasury	2.130	1.823	02/15/2041	19,180	21,119	24,483
Total U.S. Treasury Issues - 99.7%					889,176	932,644
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund - 0.1%				749	749	749
Total Investment Securities - 99.8%					\$ 889,925	\$ 933,393
<u>Collateral for Securities Loaned</u>						
BNY Mellon Securities Lending Overnight Fund					\$ 11,416	\$ 11,416
Mellon SL DBT II Liquidating Fund					98	94
Total Collateral for Securities Loaned					\$ 11,514	\$ 11,510

See accompanying notes to financial statements.

TIPS Pool

Statement of Operations - Unaudited
Period Ended August 31, 2011*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 1,265	\$ 2,611
Net accretion (amortization)	(1,823)	1,339
Securities lending income	8	19
Total investment income	(550)	3,969
Expenses		
Investment advisor fees	(19)	(36)
Custodian bank fees	(2)	(4)
Management fees	(24)	(47)
Fiduciary bond fees	-	(1)
Professional service fees	(5)	(9)
Securities lending agent fees	(1)	(3)
Securities lending borrower rebates	(1)	-
Total expenses	(52)	(100)
Investment income (loss), net	(602)	3,869
Realized and unrealized gain from investments		
Net realized gain from investments	1,019	1,193
Net increase in the fair value of investments	7,122	37,581
Net gain from investments	8,141	38,774
Net increase in net assets from operations	\$ 7,539	\$ 42,643

**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 August 31, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income (loss), net	\$ (602)	\$ 3,869
Net realized gain from investments	1,019	1,193
Net increase in the fair value of investments	7,122	37,581
Net increase in net assets from operations	7,539	42,643
Distributions to unitholders		
Investment income, net	-	(4,471)
Unit transactions		
Proceeds from sale of units	1,272	1,527
Reinvestment of distributions	4,471	10,461
	5,743	11,988
Amount paid for repurchase of units	(6,311)	(6,534)
Net increase (decrease) in net assets from unit transactions	(568)	5,454
Increase in net assets	6,971	43,626
Net assets, beginning of period	928,348	891,693
Net assets, end of period	\$ 935,319	\$ 935,319
Unit data		
Units sold	121,280	146,381
Units issued from reinvestment of distributions	426,253	1,016,882
	547,533	1,163,263
Units repurchased	(601,635)	(623,678)
Net increase (decrease) in units	(54,102)	539,585

**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 August 31, 2011.

TIPS Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of August 31, 2011:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Treasury issues	\$ -	\$ 932,644	\$ -	\$ 932,644
Regulated investment companies	-	749	-	749
Securities lending collateral funds	-	11,510	-	11,510
Total	<u>\$ -</u>	<u>\$ 944,903</u>	<u>\$ -</u>	<u>\$ 944,903</u>

There were no transfers in or out of Levels 1 and 2 during the period ended August 31, 2011.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at August 31, 2011.

Fair value of securities on loan	\$	78,093		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized loss</u>
Cash	\$	11,514	\$ 11,510	\$ (4)
Non-cash		68,181	66,808	(1,373)
Total	\$	<u>79,695</u>	<u>\$ 78,318</u>	<u>\$ (1,377)</u>

TIPS Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$	10.14
Income from investment operations:		
Net investment income		0.04
Net realized and unrealized gain on investment transactions		0.44
Total from investment operations		0.48
Less distributions from net investment income		(0.05)
Net asset value at August 31, 2011	\$	10.57

Time-weighted Total Return * 4.8%

Supplemental Data:

Net assets, end of period	\$	935,319
Ratio to average net assets:		
Expenses **		0.06%
Net investment income **		2.53%
Portfolio turnover rate		6.50%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at August 31, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 262,222
Public Employees' Retirement System	230,824
Revenue Shortfall Reserve Fund	127,163
Workers' Compensation Old Fund	99,289
Revenue Shortfall Reserve Fund - Part B	49,901
Retiree Health Benefit Trust	46,359
Public Employees' Insurance Agency	27,681
Coal Workers' Pneumoconiosis Fund	27,649
State Police Death, Disability and Retirement Fund	25,538
Board of Risk and Insurance Management	14,844
Judges' Retirement System	6,603
Deputy Sheriff's Retirement System	5,956
State Police Retirement System	3,730
Wildlife Endowment Fund	2,140
Emergency Medical Services Retirement System	1,692
AccessWV	1,068
Workers' Compensation Self-Insured Guaranty Risk Po	1,021
Workers' Compensation Uninsured Employers Fund	951
WV Department of Environmental Protection Trust	688
Total	\$ 935,319

Financial Statements - Unaudited

August 31, 2011

TRS Annuity Pool

Financial Statements - Unaudited August 31, 2011

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost \$ 104,629

Liabilities

Accrued expenses 30

Net assets \$ 104,599

Analysis of net assets

Paid-in capital \$ 83,412

Accumulated undistributed net investment income 21,187

Net assets \$ 104,599

Unit data

Units outstanding 9,292,119

Net asset value, unit price \$ 11.26

See accompanying notes to financial statements.

TRS Annuity Pool

Schedule of Investments in Securities - Unaudited

August 31, 2011

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<u>Annuity Contract</u>			
Variable Annuity Life Insurance Company	104,629,351	\$ 104,629	\$ 104,629
Total Annuity Contract - 100.0%		<u>\$ 104,629</u>	<u>\$ 104,629</u>

See accompanying notes to financial statements.

TRS Annuity Pool

Statement of Operations - Unaudited
Period Ended August 31, 2011*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 390	\$ 779
Expenses		
Management fees	(2)	(5)
Professional service fees	<u>(8)</u>	<u>(25)</u>
Total expenses	<u>(10)</u>	<u>(30)</u>
Investment income, net	<u>380</u>	<u>749</u>
Net increase in net assets from operations	<u><u>\$ 380</u></u>	<u><u>\$ 749</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 Changes in Net Assets - Unaudited
Period Ended August 31, 2011*
(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment income, net	\$ 380	\$ 749
Unit transactions		
Proceeds from sale of units	<u>3</u>	<u>5</u>
Increase in assets from unit transactions	<u>3</u>	<u>5</u>
Increase in net assets	383	754
Net assets, beginning of period	<u>104,216</u>	<u>103,845</u>
Net assets, end of period	<u><u>\$ 104,599</u></u>	<u><u>\$ 104,599</u></u>
Unit data		
Units sold	<u>272</u>	<u>488</u>
Increase in units	<u><u>272</u></u>	<u><u>488</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 August 31, 2011*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 380	\$ 749
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(390)	(779)
Increase in accrued expenses	7	25
	<u> </u>	<u> </u>
Net cash used in operating activities	(3)	(5)
Cash flows from financing activities		
Proceeds from units sold	<u>3</u>	<u>5</u>
Cash provided by financing activities	<u>3</u>	<u>5</u>
Net change in cash	-	-
Cash		
Beginning balance	<u>-</u>	<u>-</u>
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

TRS Annuity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

The Pool holds an investment contract strictly for the benefit of the Teachers Retirement System (TRS). The IMB assumed responsibility for this investment as part of the restructuring of the Teachers Defined Contribution (TDC) plan, a separate retirement plan outside of the IMB, whereby certain TDC participants elected to transfer the ownership of their individual TDC retirement accounts to the TRS in exchange for current participation in the TRS defined benefit plan. The contract, issued by the Variable Annuity Life Insurance Company (VALIC), could not be liquidated as part of the restructuring, and was transferred in kind to the IMB on December 10, 2008. The final amount transferred on the contract was \$248,293. Effective April 23, 2009, the IMB elected to liquidate this contract and will receive five equal annual payments of \$55,058. Payments were received on May 4, 2009, 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 August 31, 2011 amortized cost approximated fair value.

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

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

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

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

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

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

Income Taxes - In accordance with FASB Account 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 August 31, 2011.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

TRS Annuity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of August 31, 2011:

Assets	Level 1	Level 2	Level 3	Total
Annuity Contract	\$ -	\$ -	\$ 104,629	\$ 104,629

There were no transfers in or out of Levels 1 and 2 during the period ended August 31, 2011.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended August 31, 2011 was as follows:

	Annuity Contract
Balance at June 30, 2011	\$ 103,850
Net realized gain/(loss)	-
Net change in unrealized appreciation/(depreciation)	-
Purchases	779
Sales	-
Net transfers in/(out) of Level 3	-
Balance at August 31, 2011	\$ 104,629

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$ 11.18
Net investment income from investment operations	0.08
Net asset value at August 31, 2011	\$ 11.26

Time-weighted Total Return * 0.7%

Supplemental Data:

Net assets, end of period	\$ 104,599
Ratio to average net assets:	
Expenses **	0.18%
Net investment income **	4.31%
Portfolio turnover rate	0.00%

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

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

Financial Statements - Unaudited

August 31, 2011

Private Equity Pool

Financial Statements - Unaudited August 31, 2011

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,082,373
Dividends receivable		<u>1</u>
Total assets		1,082,374

Liabilities

Accrued expenses		<u>199</u>
Net assets	\$	<u><u>1,082,175</u></u>

Analysis of net assets

Paid-in capital	\$	962,579
Accumulated undistributed net investment loss		(4,004)
Accumulated undistributed net realized loss from investments		(112,588)
Unrealized net appreciation of investments		<u>236,188</u>
Net assets	\$	<u><u>1,082,175</u></u>

Unit data

Units outstanding		100,100,861
Net asset value, unit price	\$	<u><u>10.81</u></u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Partnerships</u>			
Advent International GPE VI - A. L.P.		\$ 21,900	\$ 24,465
Investment Objective - To provide risk capital for, and make investments in the securities of, privately held and publicly listed companies primarily in Europe and North America.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Carlyle Partners V		26,761	31,980
Investment Objective - To generate superior, long-term capital appreciation through privately negotiated equity and equity related investments.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Franklin Park Venture Fund Series 2008, L.P.		10,350	11,072
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Franklin Park Venture Fund Series 2009, L.P.		8,197	8,359
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.		2,761	2,636
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.		500	500
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.		17,944	17,525
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)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Hellman & Friedman Capital Partners VII, L.P. Investment Objective - To make investments, both domestically and internationally, in public and private companies seeking long-term capital appreciation. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		3,654	3,654
Insight Equity II L.P. Investment Objective - To acquire underperforming, operationally challenged, or financially distressed small and middle market businesses and to seek to reorganize operations and strategy to restore profitability and growth. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		6,741	4,729
Insight Equity Mezzanine I, L.L.P. Investment Objective - To invest in mezzanine securities issued by companies in which Insight is also an equity sponsor. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		1,449	1,315
JFL Equity Investors III, L.P. Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with defense, aerospace, marine, or engineering industries. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		4,418	3,343
KPS Special Situations Fund III (Supplemental), L.P. Investment Objective - Seek to invest alongside KPS Special Situations Fund III, L.P. and KPS Special Situations Fund III (A), L.P., to make controlling equity and equity-related investments in underperforming or distressed companies engaged in manufacturing, transportation, and service industries that need immediate and significant change. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		4,425	4,622
LLR Equity Partners III, L.P. Investment Objective - To provide investors with substantial long-term capital gains by investing in a diversified portfolio of equity securities. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		22,097	19,554

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Mason Wells Buyout Fund III, L.P. Investment Objective - To deliver superior risk-adjusted investment returns by applying the Mason Wells Value Creation System to drive improvements to operating and financial performance at portfolio companies. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		5,183	4,557
Natural Gas Partners IX, L.P. Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy and resource related industries, with an emphasis on privately negotiated equity investments in North America oil and gas companies. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		30,903	41,518
Odyssey Investment Partners Fund IV, L.P. Investment Objective - To seek long-term capital appreciation by principally pursuing control oriented equity and equity related investments in middle market companies located primarily in the United States. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		12,760	15,103
Platinum Equity Capital Partners II, L.P. Investment Objective - To make private investments in equity, equity oriented or debt securities that offer equity-like returns, of underperforming companies to generate capital appreciation. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		26,356	28,433
Riverside Fund IV, L.P. Investment Objective - To pursue and add value to control investments in small, profitable healthcare and technology companies primarily in the United States through financial and operational improvements and to grow the companies both organically and through add-on acquisitions. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		17,956	17,152
TA XI, L.P. Investment Objective - To achieve capital appreciation with relatively modest risk by originating investments in profitable, middle-market companies in growth industries. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		10,800	11,407

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Wellspring Capital Partners V, L.P. Investment Objective - To target under-managed or underperforming companies possessing strong core franchises and solid fundamentals in the consumer products, manufacturing, retail, distribution, and business and consumer service industries. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		3,938	3,938
Welsh, Carson, Anderson & Stowe XI, L.P. Investment Objective - To provide capital to domestic or foreign corporations, partnerships and joint ventures and to assist in developing the business of those enterprises. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		19,955	20,706
Wicks Capital Partners Fund IV, L.P. Investment Objective - To invest in and build middle market businesses in selected segments of the information, education and media industries. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		280	280
Total Partnerships - 25.6%		259,328	276,848
<u>Investments in Other Funds</u>			
Bridgewater All Weather Portfolio II, LTD Investment Objective - To seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment. Redemption Provisions - Monthly on the first business day A detail of the underlying investments is not available.	553,900	566,173	784,841
Total Investments in Other Funds - 72.5%		566,173	784,841
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 1.9%	20,683,680	20,684	20,684
Total Investment Securities - 100.0%		\$ 846,185	\$ 1,082,373

See accompanying notes to financial statements.

Private Equity Pool

Statement of Operations - Unaudited
Period Ended August 31, 2011*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ -	\$ 2
Expenses		
Trustee fees	(1)	(1)
Management fees	(27)	(54)
Fiduciary bond fees	(1)	(1)
Professional service fees	(71)	(143)
Fund closing costs	-	(13)
Total expenses	<u>(100)</u>	<u>(212)</u>
Investment loss, net	(100)	(210)
Realized and unrealized gain (loss) from investments		
Net realized gain (loss) from investments	(147)	645
Net increase in the fair value of investments	<u>10,537</u>	<u>57,596</u>
Net gain from investments	<u>10,390</u>	<u>58,241</u>
Net increase in net assets from operations	<u>\$ 10,290</u>	<u>\$ 58,031</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 August 31, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (100)	\$ (210)
Net realized gain (loss) from investments	(147)	645
Net increase in the fair value of investments	10,537	57,596
Net increase in net assets from operations	10,290	58,031
Unit transactions		
Proceeds from sale of units	8,548	11,450
Amount paid for repurchase of units	(8,474)	(8,474)
Net increase in net assets from unit transactions	74	2,976
Increase in net assets	10,364	61,007
Net assets, beginning of period	1,071,811	1,021,168
Net assets, end of period	\$ 1,082,175	\$ 1,082,175
Unit data		
Units sold	798,284	1,081,902
Units repurchased	(791,368)	(791,368)
Net increase in units	6,916	290,534

**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 August 31, 2011* (Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 10,290	\$ 58,031
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(11,268)	(18,511)
Proceeds from disposition of investment securities	799	2,411
Purchases and sales of short-term investment securities, net	10,468	13,288
Decrease in dividends receivable	1	-
Increase in accrued expenses	26	46
Net realized loss (gain) from investments	147	(645)
Net increase in the fair value of investments	(10,537)	(57,596)
Net cash used in operating activities	(74)	(2,976)
Cash flows from financing activities		
Proceeds from units sold	8,548	11,450
Paid for repurchase of units	(8,474)	(8,474)
Net cash provided by financing activities	74	2,976
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

Private Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$1,061,689 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 August 31, 2011. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions.

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

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

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

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

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

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of August 31, 2011.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

Private Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of August 31, 2011:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Regulated investment companies	\$ -	\$ 20,684	\$ -	\$ 20,684
Investments in other funds	-	-	784,841	784,841
Partnerships	-	-	276,848	276,848
Total	<u>\$ -</u>	<u>\$ 20,684</u>	<u>\$ 1,061,689</u>	<u>\$ 1,082,373</u>

There were no transfers in or out of Levels 1 and 2 during the period ended August 31, 2011.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended August 31, 2011 was as follows:

	<u>Investments in other funds</u>	<u>Partnerships</u>
Balance at June 30, 2011	\$ 735,267	\$ 252,081
Net realized gain/(loss)	-	645
Net change in unrealized appreciation/(depreciation)	49,574	8,022
Purchases	-	18,511
Sales	-	(2,411)
Net transfers in/(out) of Level 3	-	-
Balance at August 31, 2011	<u>\$ 784,841</u>	<u>\$ 276,848</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 August 31, 2011 the IMB had made commitments to twenty-two private equity general partnerships totaling \$818,000. The IMB had funded \$265,283 of these commitments at August 31, 2011, leaving unfunded commitments of \$552,717.

Private Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$	10.23
Net realized and unrealized gain on investment transactions		0.58
Net asset value at August 31, 2011	\$	<u>10.81</u>

Time-weighted Total Return * 5.7%

Supplemental Data:

Net assets, end of period	\$	1,082,175
Ratio to average net assets:		
Expenses **		0.12%
Net investment income **		-0.12%
Portfolio turnover rate		0.23%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at August 31, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 531,762
Public Employees' Retirement System	459,426
State Police Death, Disability and Retirement Fund	50,684
Judges' Retirement System	13,137
Deputy Sheriff's Retirement System	11,990
State Police Retirement System	7,499
Wildlife Endowment Fund	4,270
Emergency Medical Services Retirement System	3,407
Total	<u>\$ 1,082,175</u>

Financial Statements - Unaudited

August 31, 2011

Real Estate Pool

Financial Statements - Unaudited August 31, 2011

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Real Estate Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	293,401
Collateral for securities loaned at fair value (Note 4)		6,889
Cash denominated in foreign currencies (cost \$63)		63
Receivables:		
Investments sold		187
Foreign tax withholding		6
Dividends		77
Securities lending income		1
		<u>1</u>
Total assets		300,624

Liabilities

Payable for investments purchased		386
Accrued expenses		227
Payable upon return of securities loaned (Note 4)		6,892
		<u>6,892</u>
Total liabilities		7,505
Net assets	\$	<u>293,119</u>

Analysis of net assets

Paid-in capital	\$	252,058
Accumulated undistributed net investment income		8,913
Accumulated undistributed net realized gain from investments		21,273
Accumulated undistributed net realized gain from foreign currency transactions		206
Unrealized net appreciation of investments		9,180
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		1,489
		<u>1,489</u>
Net assets	\$	<u>293,119</u>

Unit data

Units outstanding		32,707,012
Net asset value, unit price	\$	<u>8.96</u>

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Investments in Other Funds			
AG Core Plus Realty Fund III, L.P. Investment Objective - To generate at 12-13% net return to investors through the acquisition of equity interests in high-quality assets which are likely to appreciate over time. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		\$ 11,000	\$ 11,000
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.		2,433	3,688
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	36,829
Kennedy Wilson Real Estate Fund IV, L.P. Investment Objective - To seek targeted real estate investment in the opportunistic and value-add strategies located primarily in the western United States. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		13,350	13,155
Lone Star Real Estate Fund II Investment Objective - To invest in global real estate investments in distressed commercial real estate debt and equity. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		2,259	2,061
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.		685	313
Mesa West Real Estate Income Fund II, L.P. Investment Objective - To originate and service first mortgage and mezzanine loans on middle-market, value-added and traditional commercial real estate assets in the United States. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		16,422	16,296
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.		20,000	20,000
Quadrant Fund I, LLC Investment Objective - To achieve a highly stable dividend yield and attractive total return by investing in real estate assets on a relative value basis across private and public, debt and equity investments. Redemption Provisions - Quarterly on the last business day. No underlying investments exceed 5% of net assets of the Private Real Estate Pool.		15,000	11,484
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.		16,690	14,298

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
RREEF America REIT II, Inc.		30,000	33,851
Investment Objective - To invest in a portfolio of core equity investments in income producing real property diversified by property type and geographically in the United States.			
Redemption Provisions - Quarterly with 45 days written notice.			
A detail of the underlying investments is not available.			
UBS Trumbull Property Fund		50,000	52,697
Investment Objective - To invest in a portfolio of core equity investments in income producing real property diversified by property type and geographically in the United States.			
Redemption Provisions - Quarterly with 60 days written notice.			
A detail of the underlying investments is not available.			
Total Investments in Other Funds - 73.6%		207,839	215,672
Real Estate Investment Trusts			
<i>Australia</i>			
CFS Retail Property Trust	91,957	169	177
Dexus Property Group	265,500	205	245
Goodman Group	342,528	209	239
GPT Group	212,380	597	710
ING Office Fund	291,800	165	192
Mirvac Group	125,700	160	162
Stockland	172,400	636	552
Westfield Group	89,600	893	781
Westfield Retail Trust	159,490	303	448
<i>Total Australia - 1.2%</i>		3,337	3,506
<i>Bermuda</i>			
Great Eagle Holdings Ltd	15,000	44	44
Hongkong Land Holdings	186,600	1,124	1,082
Kerry Properties Ltd	177,800	918	768
Shangri-La Asia Ltd	240,416	544	553
<i>Total Bermuda - 0.8%</i>		2,630	2,447
<i>Brazil</i>			
BR Malls Participacoes	6,700	72	75
Sonae Sierra Brasil	3,800	46	57
<i>Total Brazil - 0.0%</i>		118	132
<i>Canada</i>			
Boardwalk	10,400	441	533
Brookfield Asset Management	2,600	85	77
Brookfield Properties Corp	20,600	341	346
Calloway	8,200	186	211
Canadian	1,600	47	57
Cominar Real Estate Investment	3,500	71	79
H&R REIT	4,900	89	106
Primaris Retail	2,500	46	53
RioCan	40,155	925	1,050
<i>Total Canada - 0.9%</i>		2,231	2,512
<i>Cayman Islands</i>			
China Resources Land Ltd	76,000	149	124
Lifestyle International Hldngs	310,000	704	955
Longfor Properties	109,000	165	158
Shimae Property Holdings	82,000	128	86
Soho China Ltd	100,000	87	88
<i>Total Cayman Islands - 0.5%</i>		1,233	1,411
<i>China</i>			
Guangzhou R&F Properties Corp - 0.1%	185,000	284	223

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<i>France</i>			
ICADE	7,250	766	736
Klepierre	14,089	539	489
Mercialys	3,400	124	141
Nexity	1,950	90	81
Societe Immobiliere de Locatio	860	106	101
Unibail-Rodamco	8,005	1,621	1,735
<i>Total France - 1.1%</i>		3,246	3,283
<i>Germany</i>			
GSW Immobilien AG	3,490	96	113
IVG Immobilien AG	740	7	3
<i>Total Germany - 0.0%</i>		103	116
<i>Hong Kong</i>			
Cheung Kong Holdings Ltd	9,000	127	126
China Overseas Land & Invstmnt	440,000	905	934
Hang Lung Properties Ltd	243,100	1,042	900
Hysan Development Company	193,192	705	786
Link REIT	120,600	366	420
Sino Land Company Ltd.	32,000	65	49
Sun Hung Kai Properties Ltd	78,300	1,230	1,103
Wharf Hldgs Ltd	67,720	415	431
<i>Total Hong Kong - 1.6%</i>		4,855	4,749
<i>Japan</i>			
Advance Residence Investment	32	64	67
AEON Mall Company Ltd	26,000	593	587
Daiwa House Industry Co Ltd	47,000	513	580
Frontier Real Estate Inv Corp	16	137	148
Japan Real Estate Inv Corp	25	230	252
Japan Retail Fund Inv Corp	42	59	63
Kenedix Realty Investment Corp	22	79	78
Mitsubishi Estate Co Ltd	79,600	1,345	1,305
Mitsui Fudosan Co Ltd	78,500	1,398	1,316
Nippon Accommodations Fund	12	78	91
Nippon Building Fund Inc	20	201	215
Nomura Real Estate Holdings	4,100	79	64
United Urban Investment Corp	56	59	68
<i>Total Japan - 1.6%</i>		4,835	4,834
<i>Netherlands</i>			
Corio NV - 0.1%	2,850	197	166
<i>Singapore</i>			
Ascendas	113,000	186	199
CapitaCommercial Trust	246,000	263	245
Capitaland Ltd	325,500	931	709
CapitaMall Trust	75,100	110	117
City Developments Ltd	66,000	582	553
Global Logistic Properties	184,600	289	256
Suntec REIT	39,900	46	45
Wing Tai Holdings Ltd	176,000	230	199
<i>Total Singapore - 0.8%</i>		2,637	2,323
<i>Spain</i>			
Melia International SA - 0.2%	60,000	506	473
<i>Sweden</i>			
Castellum AB	27,068	327	391
Hufvudstaden AB	4,580	47	52
<i>Total Sweden - 0.2%</i>		374	443

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<i>Switzerland</i>			
PSP Swiss Property AG	570	55	56
Swiss Prime Site AG	1,870	137	166
<i>Total Switzerland - 0.1%</i>		192	222
<i>Thailand</i>			
Central Pattana Public Company - 0.2%	425,200	393	532
<i>United Kingdom</i>			
British Land Company PLC	26,126	201	229
Derwent London PLC	28,740	670	724
Grainger PLC	14,061	25	24
Great Portland Estates PLC	64,870	328	382
Hammerson PLC	30,900	216	205
Land Securities Group PLC	90,820	956	1,089
Safestore Holdings PLC	33,000	66	62
SEGRO	13,370	64	56
Shaftesbury PLC	30,433	197	237
<i>Total United Kingdom - 1.0%</i>		2,723	3,008
<i>United States</i>			
Alexandria Real Estate Equity	2,600	183	189
American Campus Communities	12,600	383	492
Apartment Inv't & Mgmt Co	10,800	243	287
Avalonbay Communities Inc	5,300	581	723
Boston Properties	18,000	1,513	1,877
BRE Properties	6,900	292	347
DDR Corp	19,700	237	244
Douglas Emmett Inc	15,700	266	283
Equity Residential	16,500	794	1,010
Essex Property Trust Inc	7,300	832	1,048
Federal Realty Investment Tst	10,700	836	969
General Growth Properties Inc	26,034	383	355
HCP Inc	22,500	810	839
Health Care Inc	14,600	748	744
Highwoods Properties Inc	4,700	149	154
Host Hotels & Resorts Inc	56,100	882	664
Kimco Realty Corporation	10,400	186	184
Liberty Property Trust	10,700	347	363
Macerich Co	10,100	432	495
Pebblebrook Hotel Trust	5,400	107	87
Prologis Inc	54,481	1,684	1,484
Public Storage	12,000	1,231	1,485
Simon Property Group	25,100	2,389	2,949
SL Green Realty Corp	10,100	673	730
Starwood Hotels & Resorts	13,700	802	610
Tanger Factory Outlet Centers	5,300	125	149
Taubman Centers Inc	10,200	467	588
UDR Inc	35,900	843	959
Ventas Inc	17,800	554	952
Vornado Realty Trust	16,000	1,311	1,375
<i>Total United States - 7.7%</i>		20,283	22,635
Total Real Estate Investment Trusts - 18.1%		50,177	53,015
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 8.4%	24,713,988	24,714	24,714
Total Investment Securities - 100.1%		\$ 282,730	\$ 293,401

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 6,833	\$ 6,833
Mellon SL DBT II Liquidating Fund		59	56
Total Collateral for Securities Loaned		<u>\$ 6,892</u>	<u>\$ 6,889</u>

See accompanying notes to financial statements.

Real Estate Pool

Statement of Operations - Unaudited
Period Ended August 31, 2011*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	(1)	\$ (1)
Operating	(40)	(40)
Dividends, net of foreign withholding taxes	147	183
Securities lending income	-	1
Securities lending borrower premiums	1	2
	107	145
Total investment income		
Expenses		
Investment advisor fees	(36)	(74)
Custodian bank fees	(9)	(11)
Management fees	(8)	(15)
Professional service fees	(63)	(127)
Management fees - external	-	(75)
Fund closing costs	4	4
Securities lending agent fees	(1)	(1)
	(113)	(299)
	Total expenses	
	(6)	(154)
	Investment loss, net	
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	(151)	(429)
Foreign currency transactions	67	81
Net increase (decrease) in the fair value of:		
Investments	(2,544)	18
Translation of assets and liabilities in foreign currencies	(169)	252
	(2,797)	(78)
	Net loss from investments and foreign currency	
	\$ (2,803)	\$ (232)
	Net decrease in net assets from operations	

**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 August 31, 2011*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (6)	\$ (154)
Net realized loss from investments	(151)	(429)
Net realized gain from foreign currency transactions	67	81
Net increase (decrease) in the fair value of investments	(2,544)	18
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	(169)	252
	(2,803)	(232)
Unit transactions		
Proceeds from sale of units	20,508	46,146
Amount paid for repurchase of units	(626)	(626)
	19,882	45,520
	17,079	45,288
	276,040	247,831
	\$ 293,119	\$ 293,119
Unit data		
Units sold	2,266,753	5,127,038
Units repurchased	(69,189)	(69,189)
	2,197,564	5,057,849

**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 August 31, 2011*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net decrease in net assets from operations	\$ (2,803)	\$ (232)
Adjustments to reconcile net decrease in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(4,711)	(40,721)
Proceeds from disposition of investment securities	1,613	2,691
Purchases and sales of short-term investment securities, net	(17,048)	(7,704)
Increase in receivable for investments sold	(115)	(79)
Decrease in dividends receivable	13	67
Decrease in foreign tax withholding receivable	6	6
Decrease in securities lending receivable	-	1
Increase in accrued expenses	21	50
Increase in payable for investments purchased	386	386
Net realized loss from investments	151	429
Net realized gain from foreign currency transactions	(67)	(81)
Net decrease (increase) in the fair value of investments	2,544	(18)
Net decrease (increase) in the translation of assets and liabilities in foreign currencies	169	(252)
Net cash used in operating activities	(19,841)	(45,457)
Cash flows from financing activities		
Proceeds from units sold	20,508	46,146
Amount paid for repurchase of units	(626)	(626)
Cash provided by financing activities	19,882	45,520
Net change in cash	41	63
Cash		
Beginning balance	22	-
Ending balance	\$ 63	\$ 63

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

Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments in other funds, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$215,672 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 August 31, 2011. Foreign currency forward contracts are valued at either spot or forward month-end exchange rates. Investments in equity securities are carried at fair value, which is determined by a third party pricing service based on quoted market prices. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

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

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

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

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

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

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

Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

Income Taxes - In accordance with FASB Account 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 August 31, 2011.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of August 31, 2011:

Assets	Level 1	Level 2	Level 3	Total
Real Estate Investment Trusts	\$ 53,015	\$ -	\$ -	\$ 53,015
Regulated Investment Companies	-	24,714	-	24,714
Investments in Other Funds	-	-	215,672	215,672
Securities Lending Collateral Funds	-	6,889	-	6,889
Total	<u>\$ 53,015</u>	<u>\$ 31,603</u>	<u>\$ 215,672</u>	<u>\$ 300,290</u>

There were no transfers in or out of Levels 1 and 2 during the period ended August 31, 2011.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended August 31, 2011 was as follows:

	Investments in Other Funds
Balance at June 30, 2011	\$ 175,132
Net realized gain/(loss)	262
Net change in unrealized appreciation/(depreciation)	2,996
Purchases	37,541
Sales	(258)
Net transfers in/(out) of Level 3	-
Balance at August 31, 2011	<u>\$ 215,672</u>

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at August 31, 2011.

Fair value of securities on loan	\$ 6,688		
Initial collateral received:	Cost	Fair Value	Unrealized loss
Cash	\$ 6,892	\$ 6,889	\$ (3)
Non-cash	-	-	-
Total	<u>\$ 6,892</u>	<u>\$ 6,889</u>	<u>\$ (3)</u>

Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. COMMITMENTS

The IMB, with the assistance of its consultant, began implementing its plan to invest in real estate in February 2008. The IMB committed \$465,000 to fifteen real estate investment funds/partnerships. The IMB had funded \$208,011 of these commitments at August 31, 2011, leaving unfunded commitments of \$256,989.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$ 8.96
Income from investment operations:	
Net realized and unrealized loss on investment transactions	(0.01)
Net increase in the translation of assets and liabilities in foreign currencies	0.01
Total from investment operations	-
Net asset value at August 31, 2011	<u>\$ 8.96</u>

Time-weighted Total Return * 0.0%

Supplemental Data:

Net assets, end of period	\$ 293,119
Ratio to average net assets:	
Expenses **	0.66%
Net investment income **	-0.34%
Portfolio turnover rate	1.05%

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

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

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at August 31, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 143,451
Public Employees' Retirement System	125,000
State Police Death, Disability and Retirement Fund	13,825
Judges' Retirement System	3,546
Deputy Sheriff's Retirement System	3,208
State Police Retirement System	2,019
Wildlife Endowment Fund	1,153
Emergency Medical Services Retirement System	917
Total	<u>\$ 293,119</u>

Financial Statements - Unaudited

August 31, 2011

Hedge Fund Pool

Financial Statements - Unaudited August 31, 2011

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2011

Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,014,051
Advance on investment in other funds		<u>40,000</u>
Total assets		1,054,051

Liabilities

Accrued expenses		<u>155</u>
Net assets	\$	<u><u>1,053,896</u></u>

Analysis of net assets

Paid-in capital	\$	958,378
Accumulated undistributed net investment loss		(2,722)
Accumulated undistributed net realized gain from investments		9,044
Unrealized net appreciation of investments		<u>89,196</u>
Net assets	\$	<u><u>1,053,896</u></u>

Unit data

Units outstanding		97,039,352
Net asset value, unit price	\$	<u><u>10.86</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Investments in Other Funds</u>			
AllBlue Limited		\$ 48,048	\$ 66,673
Investment Objective - To provide consistent long-term appreciation of assets through active investment in a diversified portfolio.			
Redemption Provisions - Monthly on the first business day with 33 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Anchorage Capital Partners		30,000	29,889
Investment Objective - To earn superior risk-adjusted returns while emphasizing preservation of capital.			
Redemption Provisions - Hard lock-up through September 30, 2011 then annually with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Bennelong Asia Pacific		3,477	4,070
Investment Objective - To achieve long- and short-term capital appreciation primarily through equity investments in companies organized or operating in the Asia Pacific region.			
Redemption Provisions - Redemption has been requested and proceeds will be paid upon liquidation of the investments.			
A detail of the underlying investments is not available.			
Brevan Howard Fund Limited		39,386	53,608
Investment Objective - To generate consistent long-term appreciation through active leveraged trading and investment on a global basis.			
Redemption Provisions - Monthly with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Bridgewater Pure Alpha		43,886	63,519
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	15,135
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems.			
Redemption Provisions - Monthly with 5 days prior written notice.			
A detail of the underlying investments is not available.			

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
CQS Convertible & Quantitative Strategies Investment Objective - To achieve attractive risk-adjusted returns over the medium to long term. Redemption Provisions - Monthly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		33,234	31,428
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	70,496
Double Black Diamond Ltd. Investment Objective - To produce returns substantially in excess of those derived from risk-free investments without a substantial increase in overall risk. Redemption Provisions - Hard lock-up through December 31, 2011 then quarterly with 60 days prior written notice subject to maximum withdrawal provisions. A detail of the underlying investments is not available.		60,000	58,696
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	41,738
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	29,285
Highbridge Capital Investment Objective - To attain consistent capital appreciation with low volatility through arbitrage and absolute return investment strategies in the global equity and corporate debt securities markets. Redemption Provisions - Quarterly with 45 days prior written notice for 42% and Quarterly with 65 days prior written notice for 58%. A detail of the underlying investments is not available.		59,536	60,161

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Ivory Offshore		36,822	38,869
Investment Objective - To take long and short positions primarily in equity securities of publicly traded companies.			
Redemption Provisions - Quarterly with 45 days prior written notice.			
A detail of the underlying investments is not available.			
Magnetar Capital Fund		73,577	70,549
Investment Objective - To achieve superior risk-adjusted returns.			
Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Marshall Wace LLP		45,000	46,089
Investment Objective - To provide investors with above average absolute returns primarily through investing and trading in equities and equity related instruments.			
Redemption Provisions - Monthly with 15 days prior written notice.			
A detail of the underlying investments is not available.			
M&G Episode		28,290	29,238
Investment Objective - To deliver attractive returns with appropriate volatility by seeking to exploit the mis-pricing of asset class and intra-asset class risk.			
Redemption Provisions - Monthly with 30 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
O'Connor Global		51,959	66,732
Investment Objective - To realize consistently high risk-adjusted appreciation in the value of its assets.			
Redemption Provisions - Quarterly with 60 days prior written notice.			
A detail of the underlying investments is not available.			
Och Ziff		40,000	42,608
Investment Objective - To achieve consistent, absolute returns with low volatility primarily by seeking to exploit pricing inefficiencies in equity debt securities of Asian companies.			
Redemption Provisions - Hard lock-up through September 30, 2011 then annually with 45 days prior written notice.			
A detail of the underlying investments is not available.			
Perry Partners		60,000	65,007
Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets.			
Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Shepherd Investments		28,935	29,129
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.			
Taconic Opportunity		60,000	62,279
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.			
Tenor Opportunity		30,000	30,264
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.			
VICIS Capital		18,467	7,448
The IMB has elected to withdraw from the VICIS Capital fund. Our redemption has been requested and proceeds will be paid to us as investments are liquidated.			
Total Investment in Other Funds - 96.1%		923,714	1,012,910
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.1%	1,140,703	1,141	1,141
Total Investment Securities 96.2%		\$ 924,855	\$ 1,014,051

See accompanying notes to financial statements.

Hedge Fund Pool

Statement of Operations - Unaudited
Period Ended August 31, 2011*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 1	\$ 1
Expenses		
Trustee fees	(1)	(1)
Management fees	(27)	(55)
Fiduciary bond fees	(1)	(1)
Professional service fees	(48)	(98)
Total expenses	<u>(77)</u>	<u>(155)</u>
Investment loss, net	(76)	(154)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	2	71
Net decrease in the fair value of investments	<u>(15,589)</u>	<u>(12,651)</u>
Net loss from investments	<u>(15,587)</u>	<u>(12,580)</u>
Net decrease in net assets from operations	<u>\$ (15,663)</u>	<u>\$ (12,734)</u>

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

Hedge Fund Pool

Statement of Changes in Net Assets - Unaudited
Period Ended August 31, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (76)	\$ (154)
Net realized gain from investments	2	71
Net decrease in the fair value of investments	(15,589)	(12,651)
Net decrease in net assets from operations	(15,663)	(12,734)
Unit transactions		
Proceeds from sale of units	-	3,618
Amount paid for repurchase of units	(2,211)	(9,911)
Net decrease in net assets from unit transactions	(2,211)	(6,293)
Decrease in net assets	(17,874)	(19,027)
Net assets, beginning of period	1,071,770	1,072,923
Net assets, end of period	\$ 1,053,896	\$ 1,053,896
Unit data		
Units sold	-	329,126
Units repurchased	(200,510)	(901,033)
Net decrease in units	(200,510)	(571,907)

**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 August 31, 2011*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net decrease in net assets from operations	\$ (15,663)	\$ (12,734)
Adjustments to reconcile net decrease in net assets from operations net cash provided by operating activities:		
Purchase of investment securities	(7,500)	(37,500)
Proceeds from disposition of investment securities	-	400
Purchases and sales of short-term investment securities, net	39,959	3,030
Decrease in dividends receivable	-	2
Decrease in receivable for investments sold	9,799	50,464
Increase in advance on investment in other securities	(40,000)	(10,000)
Increase in accrued expenses	29	51
Net realized gain from investments	(2)	(71)
Net decrease in the fair value of investments	15,589	12,651
Net cash provided by operating activities	2,211	6,293
Cash flows from financing activities		
Proceeds from units sold	-	3,618
Amount paid for repurchase of units	(2,211)	(9,911)
Net cash used in financing activities	(2,211)	(6,293)
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 \$1,012,910 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 August 31, 2011. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions.

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

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

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

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

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

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of August 31, 2011.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

Hedge Fund Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of August 31, 2011:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Regulated Investment Companies	\$ -	\$ 1,141	\$ -	\$ 1,141
Investments in Other Funds	-	-	1,012,910	1,012,910
Total	<u>\$ -</u>	<u>\$ 1,141</u>	<u>\$ 1,012,910</u>	<u>\$ 1,014,051</u>

There were no transfers in or out of Levels 1 and 2 during the period ended August 31, 2011.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended August 31, 2011 was as follows:

	<u>Investments in Other Funds</u>
Balance at June 30, 2011	\$ 988,390
Net realized gain/(loss)	71
Net change in unrealized appreciation/(depreciation)	(12,651)
Purchase	37,500
Sales	(400)
Net transfers in/(out) of Level 3	-
Balance at August 31, 2011	<u>\$ 1,012,910</u>

NOTE 4. ADVANCE ON INVESTMENT IN OTHER FUNDS

On August 29, 2011, the IMB funded \$40 million to AQR Delta Offshore Fund II, Ltd. As of August 31, 2011, this amount has been recorded as an advance on investments in other funds. The terms of AQR Delta Offshore Fund II, Ltd Portfolio require subscription amounts to be received at least two days in advance of the subscription day which occurred on September 1, 2011 for the IMB.

Hedge Fund 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	\$	10.99
Net realized and unrealized gain on investment transactions		<u>(0.13)</u>
Net asset value at August 31, 2011	\$	<u>10.86</u>

Time-weighted Total Return * -1.2%

Supplemental Data:

Net assets, end of period	\$	1,053,896
Ratio to average net assets:		
Expenses **		0.09%
Net investment income **		-0.09%
Portfolio turnover rate		0.04%

* - 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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at August 31, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 416,249
Public Employees' Retirement System	379,907
Retiree Health Benefit Trust	81,866
Coal Workers' Pneumoconiosis Fund	50,247
State Police Death, Disability and Retirement Fund	42,156
Board of Risk and Insurance Management	27,644
Public Employees' Insurance Agency	16,639
Judges' Retirement System	11,302
Deputy Sheriff's Retirement System	10,446
State Police Retirement System	6,934
Wildlife Endowment Fund	3,740
Emergency Medical Services Retirement System	3,140
Workers' Compensation Self-Insured Guaranty Risk Po	1,875
Workers' Compensation Uninsured Employers Fund	1,751
Total	<u>\$ 1,053,896</u>