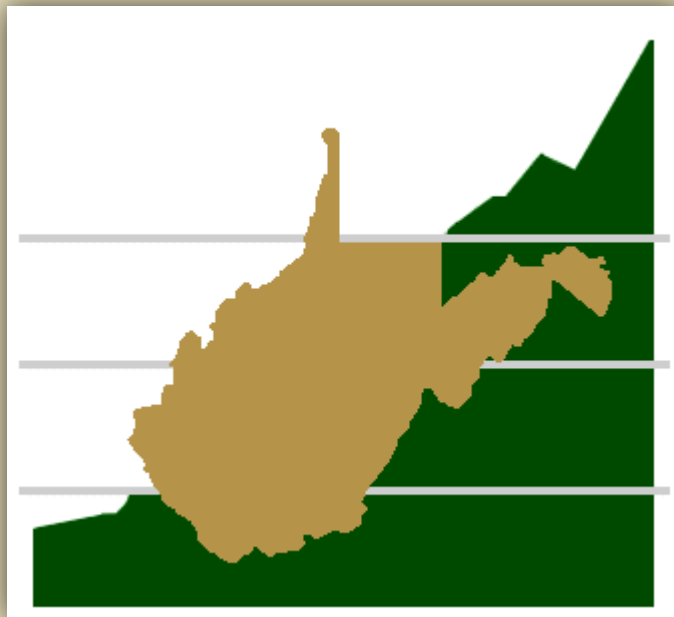


West Virginia

Investment Management Board



Financial Statements

July 31, 2012

West Virginia Investment Management Board

Financial Statements – Unaudited

July 31, 2012

ORDER OF PRESENTATION

Large Cap Domestic Equity

Non-Large Cap Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Core Fixed Income

TIPS

TRS Annuity

Private Equity

Real Estate

Hedge Fund

Financial Statements - Unaudited

July 31, 2012

Large Cap Domestic Equity Pool

Financial Statements - Unaudited July 31, 2012

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$ 2,103,004
Collateral for securities loaned at fair value (Note 5)	14,822
Cash pledged as collateral for derivative contracts	73
Receivables:	
Investments sold	29,068
Dividends	2,168
Securities lending income	14
Unrealized gain on futures contracts (Note 6)	279
	<hr/>
Total assets	2,149,428

Liabilities

Accrued expenses	734
Payable for investments purchased	31,290
Payable upon return of securities loaned (Note 5)	17,906
	<hr/>
Total liabilities	49,930
	<hr/>
Net assets	\$ 2,099,498

Analysis of net assets

Paid-in capital	\$ 1,222,830
Accumulated undistributed net investment income	351,478
Accumulated undistributed net realized gain from investments	178,897
Unrealized net appreciation of investments	346,352
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	(59)
	<hr/>
Net assets	\$ 2,099,498

Unit data

Units outstanding	149,352,188
Net asset value, unit price	\$ 14.06

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	29,200	\$ 2,342	\$ 2,349
Airgas Inc	57,500	4,498	4,561
Alcoa Inc	86,400	1,058	732
Allegheny Technologies Inc	8,800	236	264
Ball Corporation	56,200	1,760	2,336
Bemis Company Inc	8,600	218	264
CF Industries Holdings Inc	18,200	2,327	3,563
Cliffs Natural Resources Inc	11,700	567	478
Dow Chemical Company	206,200	5,928	5,934
Eastman Chemical Company	27,900	1,025	1,459
Ecolab Inc	131,800	7,700	8,626
EI DuPont de Nemours Co	188,600	7,413	9,373
FMC Corporation	44,400	1,982	2,429
Freeport-McMoRan Copper & Gold	80,100	2,712	2,697
International Paper Company	127,000	3,515	4,167
Intl Flavors & Fragrances Inc	6,900	292	385
MeadWestvaco Corp	13,500	234	383
Monsanto Company	68,500	4,873	5,865
Newmont Mining Corp	40,800	2,074	1,814
Nucor Corporation	96,300	3,898	3,775
Owens-Illinois Inc	125,400	2,899	2,314
PPG Industries Inc	43,200	3,173	4,729
Praxair Inc	63,200	6,067	6,558
Sealed Air Corporation	14,700	291	238
Sherwin-Williams Co	24,300	2,664	3,265
Sigma-Aldrich Corporation	56,500	3,789	3,910
The Mosiac Company	24,400	1,364	1,418
Titanium Metals Corp	9,000	86	105
United States Steel Corp	12,000	543	248
Vulcan Materials Company	30,400	1,300	1,178
<i>Total Basic Materials - 4.1%</i>		<u>76,828</u>	<u>85,417</u>
<i>Capital Goods</i>			
3M Co	59,200	4,420	5,401
Avery Dennison Corp	17,500	503	539
Boeing Company	65,800	3,826	4,863
C. H. Robinson Worldwide Inc	13,200	769	698
Caterpillar Inc	154,900	12,225	13,044
Cintas Corp	61,300	2,214	2,429
Cooper Industries PLC	16,900	955	1,215
CSX Corp	101,700	1,634	2,333
Cummins Inc	50,900	4,665	4,881
Danaher Corp	47,300	1,751	2,498
Deere & Company	35,700	1,836	2,742
Dover Corp	15,200	610	828
Eaton Corporation	53,800	1,957	2,359
Emerson Electric Co	60,900	2,587	2,909
Engility Holdings Inc	316	6	5
Expeditors Intl of Washington	18,900	670	672
Fastenal Company	205,400	7,983	8,857
FedEx Corp	31,800	2,415	2,872
Flowserve Corp	27,100	2,872	3,251
Fluor Corporation	14,500	722	719
General Dynamics Corp	41,300	2,462	2,620
General Electric Company	1,561,975	32,708	32,411
Honeywell International Inc	138,300	6,237	8,028
Illinois Tool Works Inc	58,700	2,730	3,190
Ingersoll-Rand PLC	67,700	2,686	2,871
Iron Mountain Inc	13,400	350	432
Jacobs Engineering Group Inc	15,900	675	613
Joy Global Inc	31,600	2,481	1,641
L-3 Communications Hldgs Inc	8,500	638	603
Lockheed Martin Corp	58,000	4,429	5,178

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) July 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Masco Corporation	296,000	3,721	3,561
Norfolk Southern Corp	29,400	1,426	2,177
Northrop Grumman Corp	20,700	1,017	1,370
PACCAR Inc	38,300	1,470	1,532
Pall Corporation	59,000	3,028	3,151
Parker-Hannifin Corporation	21,500	1,410	1,727
Precision Castparts Corp	13,100	1,561	2,038
Quanta Services Inc	18,500	406	425
Raytheon Company	41,300	1,942	2,291
Republic Services Inc	25,400	694	735
Robert Half International Inc	112,300	3,127	3,033
Rockwell Automation Inc	35,800	2,021	2,411
Rockwell Collins Inc	12,200	629	617
Roper Industries Inc	49,200	3,891	4,893
RR Donnelley & Sons Company	17,500	294	212
Ryder System Inc	22,200	1,074	876
Snap-On Inc	8,200	384	556
Stanley Black & Decker Inc	46,177	2,677	3,089
Textron Inc	116,600	2,751	3,037
Tyco International Ltd	43,000	1,679	2,362
Union Pacific Corp	77,000	6,035	9,441
United Parcel Service Inc	97,100	5,952	7,342
United Technologies Corp	75,700	4,886	5,635
W.W. Grainger Inc	46,000	7,869	9,422
Waste Management Inc	37,800	1,174	1,300
<i>Total Capital Goods - 9.2%</i>		171,134	193,935
<i>Communication Services</i>			
AT&T Inc	1,049,329	30,801	39,791
CenturyLink Inc	142,266	4,982	5,910
Crown Castle Intl Corporation	81,400	4,458	5,037
Frontier Communications Corp	87,886	733	345
Metropcs Communications Inc	29,700	282	260
Sprint Nextel Corporation	265,800	1,195	1,159
Verizon Communications Inc	347,449	11,652	15,684
Windstream Corp	49,400	489	492
<i>Total Communication Services - 3.3%</i>		54,592	68,678
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	7,600	250	257
Amazon.com Inc	30,300	3,868	7,069
Apollo Group Inc	10,800	719	294
AutoNation Inc	2,700	49	106
AutoZone Inc	16,000	3,851	6,004
Bed Bath & Beyond Inc	24,600	1,093	1,499
Best Buy Co Inc	49,700	1,495	899
Big Lots Inc	46,500	1,721	1,884
Borg-Warner Inc	9,000	561	604
Cablevision Systems Corp	21,200	526	325
CarMax Inc	19,700	439	548
Carnival Corp	37,000	1,217	1,231
CBS Corp	259,700	5,629	8,690
Chipotle Mexican Grill Inc	7,000	2,171	2,046
Coach Inc	73,600	4,208	3,631
Comcast Corp	361,750	7,022	11,775
Darden Restaurants Inc	11,700	353	599
DeVry Inc	5,200	287	102
DIRECTV	58,000	1,864	2,880
Discovery Communications Inc	49,400	2,004	2,501
Dollar Tree Inc	100,800	4,440	5,074
DR Horton Inc	204,800	2,799	3,611
eBay Inc	117,400	3,105	5,201
Expedia Inc	55,650	2,011	3,171
Family Dollar Stores Inc	10,600	325	700
Ford Motor Company	392,400	3,820	3,626

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Fossil Inc	4,500	605	323
GameStop Corp	13,200	352	211
Gannett Co Inc	157,500	2,124	2,222
Gap Inc	103,600	2,553	3,055
Genuine Parts Company	57,100	3,111	3,656
Goodyear Tire & Rubber Co	66,200	890	758
Harley-Davidson Inc	88,200	3,644	3,813
Harman Intl Industries Inc	11,800	476	476
Hasbro Inc	9,600	346	344
Home Depot Inc	235,100	8,628	12,268
International Game Technology	25,500	547	289
Interpublic Group of Co Inc	89,100	861	879
JC Penney Company Inc	58,800	1,832	1,324
Johnson Controls Inc	57,400	1,535	1,415
Kohl's Corporation	21,800	1,173	1,084
Leggett & Platt Inc	11,200	155	260
Limited Brands Inc	153,600	4,560	7,304
Lowe's Companies Inc	360,600	9,090	9,148
Macy's Inc	213,700	7,164	7,659
Marriott International Inc	137,180	4,937	4,996
Mattel Inc	68,200	1,748	2,399
McDonald's Corporation	224,900	16,734	20,097
McGraw-Hill Companies Inc	85,900	3,187	4,034
Netflix Inc	4,700	826	267
Newell Rubbermaid Inc	215,400	3,744	3,802
News Corp	205,200	2,841	4,724
Nike Inc	93,700	8,204	8,747
Nordstrom Inc	18,100	713	980
Omnicom Group Inc	61,300	2,672	3,076
O'Reilly Automotive Inc	83,100	6,688	7,125
Priceline.com Inc	9,510	3,185	6,293
PulteGroup Inc	220,600	1,596	2,493
Ralph Lauren Corp	5,200	441	751
Ross Stores Inc	165,800	6,233	11,016
Scripps Networks Interactive	13,400	521	722
Sears Holdings Corp	3,400	213	168
Southwest Airlines Co	70,900	657	652
Staples Inc	74,600	1,426	950
Starbucks Corp	151,400	5,733	6,855
Starwood Hotels & Resorts Inc	75,300	3,790	4,077
Target Corp	98,000	5,047	5,944
Tiffany & Co	10,200	436	560
Time Warner Cable Inc	26,600	1,261	2,259
Time Warner Inc	122,100	3,653	4,777
TJX Companies Inc	292,100	9,180	12,934
TripAdvisor Inc	66,150	2,197	2,475
Urban Outfitters Inc	24,400	699	745
VF Corp	52,800	6,842	7,883
Viacom Inc	80,900	2,587	3,779
Walt Disney Company	198,400	6,708	9,749
Washington Post Company	400	184	135
Whirlpool Corporation	6,400	444	432
Wyndham Worldwide Corporation	104,600	4,642	5,444
Wynn Resorts Limited	6,400	534	600
Yum Brands Inc	169,300	8,810	10,977
<i>Total Consumer Discretionary - 14.0%</i>		234,786	293,732
<i>Consumer Staples</i>			
Altria Group Inc	394,420	8,492	14,187
Archer-Daniels-Midland Co	64,500	1,718	1,683
Avon Products Inc	38,200	1,147	592
Beam Inc	26,000	1,261	1,635
Brown Forman Corp	31,200	1,846	2,919
Campbell Soup Co	15,800	521	523
Clorox Company	10,500	628	763

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Coca-Cola Company	282,000	15,429	22,786
Coca-Cola Enterprises Inc	24,600	547	721
Colgate-Palmolive Co	57,600	4,767	6,184
ConAgra Foods Inc	144,500	3,573	3,568
Constellation Brands Inc	13,400	215	378
Costco Wholesale Corp	40,800	2,632	3,924
CVS Caremark Corp	212,076	7,425	9,596
DE Master Blenders	198,500	1,986	2,303
Dean Foods Company	77,000	994	952
Dr Pepper Snapple Group Inc	17,100	358	779
Estee Lauder Companies Inc	51,100	1,603	2,677
General Mills Inc	54,500	1,845	2,109
Hershey Company	24,100	1,233	1,729
HJ Heinz Company	32,200	1,395	1,778
Hormel Foods Corp	11,200	202	313
JM Smucker Company	12,400	763	952
Kellogg Company	21,300	1,067	1,016
Kimberly Clark Corporation	67,100	4,381	5,832
Kraft Foods Inc	288,100	9,207	11,440
Kroger Co	57,800	1,420	1,281
Lorillard Inc	28,700	2,803	3,692
McCormick & Company Inc	13,700	484	834
Mead Johnson Nutrition Co	107,809	6,703	7,866
Molson Coors Brewing Co	21,200	979	897
Monster Beverage Corporation	34,600	2,422	2,298
Pepsico Inc	171,964	10,314	12,507
Philip Morris Intl Inc	296,720	15,382	27,132
Proctor & Gamble Company	376,032	22,603	24,269
Reynolds American Inc	74,100	2,019	3,429
Safeway Inc	89,600	1,639	1,393
Sysco Corp	58,600	1,474	1,722
Tyson Foods Inc	25,200	343	378
Walgreen Co	74,100	2,628	2,694
Wal-Mart Stores Inc	251,200	13,175	18,697
Whole Foods Market Inc	27,000	1,323	2,478
<i>Total Consumer Staples - 10.1%</i>		160,946	212,906
<i>Energy</i>			
Alpha Natural Resources Inc	19,100	1,020	134
Anadarko Petroleum Corp	44,500	2,333	3,090
Apache Corporation	31,800	2,965	2,739
Baker Hughes Inc	36,809	1,663	1,705
Cabot Oil & Gas Corporation	18,600	353	785
Cameron International Corp	27,100	1,069	1,362
Chesapeake Energy Corp	53,900	1,456	1,014
Chevron Corporation	353,455	28,906	38,732
ConocoPhillips	180,380	8,251	9,820
CONSOL Energy Inc	20,200	838	585
Denbury Resources Inc	247,300	4,068	3,739
Devon Energy Corporation	33,400	2,162	1,975
Diamond Offshore Drilling Inc	6,100	588	399
EnSCO PLC	37,800	2,098	2,054
EOG Resources Inc	27,100	2,365	2,656
EQT Corp	13,300	567	750
Exxon Mobil Corporation	868,694	61,644	75,446
FMC Technologies Inc	115,900	4,806	5,229
Halliburton Company	76,300	1,920	2,528
Helmerich & Payne Inc	57,600	2,996	2,678
Hess Corp	24,800	1,266	1,170
Kinder Morgan Inc	236,996	7,757	8,487
Marathon Oil Corp	218,300	5,162	5,778
Marathon Petroleum Corporation	57,250	1,689	2,708
Murphy Oil Corporation	16,200	896	869
Nabors Industries Ltd	141,400	2,504	1,957
National-Oilwell Varco Inc	153,100	9,780	11,069

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Newfield Exploration Company	11,400	720	348
Noble Corp	20,400	725	755
Noble Energy Inc	25,800	2,030	2,256
Occidental Petroleum Corp	67,500	5,085	5,875
ONEOK Inc	126,700	3,435	5,639
Peabody Energy Corp	24,200	900	505
Phillips 66	92,540	2,537	3,480
Pioneer Natural Resources Co	60,500	4,814	5,362
QEP Resources Inc	15,700	380	471
Range Resources Corporation	13,400	689	839
Rowan Companies PLC	11,000	273	386
Schlumberger Ltd	119,211	7,451	8,495
Southwestern Energy Company	29,900	1,222	994
Spectra Energy Corp	238,900	6,125	7,332
Sunoco Inc	74,800	3,340	3,605
Tesoro Corporation	48,700	1,053	1,347
Valero Energy Corporation	45,300	857	1,246
Williams Companies Inc	205,200	4,965	6,523
WPX Energy Inc	64,100	889	1,022
<i>Total Energy - 11.7%</i>		208,612	245,938
<i>Financial Services</i>			
Ace Ltd	53,800	3,195	3,954
AFLAC Inc	92,300	3,891	4,041
Allstate Corp	89,400	2,849	3,066
American Express Co	128,400	5,005	7,410
American International Group	72,100	2,144	2,255
American Tower Corporation	81,400	4,494	5,886
Ameriprise Financial Inc	73,900	3,229	3,822
Aon PLC	30,300	1,257	1,491
Apartment Investment & Mgmt Co	20,700	410	568
Assurant Inc	66,200	2,440	2,397
Avalonbay Communities Inc	8,300	739	1,221
Bank of America Corporation	1,213,977	18,188	8,911
Bank of New York Mellon Corp	102,100	3,279	2,173
BB&T Corporation	201,300	5,497	6,315
Berkshire Hathaway Inc	169,996	12,795	14,422
BlackRock Inc	24,988	4,414	4,254
Boston Properties Inc	12,700	885	1,408
Capital One Financial Corp	82,700	3,593	4,672
CBRE Group Inc	36,500	511	569
Charles Schwab Corp	93,100	1,481	1,176
Chubb Corp	29,500	1,574	2,144
Cincinnati Financial Corp	97,300	3,391	3,682
Citigroup Inc	401,460	17,474	10,892
CME Group Inc	28,000	1,655	1,459
Comerica Inc	104,100	3,125	3,145
Discover Financial Services	185,300	3,992	6,663
E*Trade Financial Corporation	49,620	584	379
Equifax Inc	64,500	2,610	3,021
Equity Residential	26,200	998	1,659
Federated Investors Inc	26,200	586	527
Fifth Third Bancorp	268,000	3,272	3,704
First Horizon National Corp	187,268	1,615	1,541
Franklin Resources Inc	17,800	1,644	2,046
Genworth Financial Inc	60,200	661	303
Goldman Sachs Group Inc	42,900	5,507	4,329
H&R Block Inc	172,100	2,732	2,776
Hartford Financial Services Gp	35,500	883	584
HCP Inc	58,500	2,074	2,762
Health Care REIT Inc	34,500	1,745	2,147
Host Hotels & Resorts Inc	295,562	4,379	4,339
Hudson City Bancorp Inc	268,800	2,100	1,707
Huntington Bancshares Inc	259,500	1,451	1,613
Intercontinental Exchange Inc	5,900	594	774

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Invesco Limited	223,700	4,764	4,950
JP Morgan Chase & Co	497,053	18,200	17,894
KeyCorp	77,900	561	622
Kimco Realty Corporation	62,600	926	1,220
Legg Mason Inc	12,300	382	302
Leucadia National Corporation	18,400	463	399
Lincoln National Corp	147,700	3,206	2,961
Loews Corp	25,400	863	1,006
M & T Bank Corporation	11,400	845	979
Marsh & McLennan Cos Inc	177,900	5,113	5,908
MasterCard Inc	20,800	6,144	9,081
MetLife Inc	122,300	4,385	3,763
Moody's Corp	64,600	1,991	2,618
Morgan Stanley	211,100	5,061	2,884
Nasdaq OMX Group Inc	9,500	208	216
Northern Trust Corp	24,600	1,243	1,117
NYSE Euronext	21,100	605	538
People's United Financial Inc	100,400	1,285	1,151
Plum Creek Timber Co Inc	21,500	755	873
PNC Financial Services Group	74,900	4,050	4,427
Principal Financial Group Inc	26,800	662	686
Progressive Corp	71,400	1,239	1,409
Prologis Inc	70,374	2,130	2,275
Prudential Financial Inc	85,200	4,197	4,113
Public Storage	30,000	3,260	4,469
Regions Financial Corp	542,400	3,211	3,775
Simon Property Group Inc	36,202	3,488	5,810
SLM Corp	92,400	1,089	1,477
State Street Corp	53,200	2,397	2,148
SunTrust Banks Inc	73,200	1,619	1,731
T Rowe Price Group Inc	38,900	2,059	2,363
Torchmark Corporation	72,400	2,956	3,602
Travelers Cos Inc	41,700	1,960	2,613
Unum Group	23,200	430	438
US Bancorp	307,200	8,004	10,291
Ventas Inc	23,700	1,098	1,594
Visa Inc	100,600	9,873	12,984
Vornado Realty Trust	15,940	1,123	1,331
Wells Fargo & Company	687,600	18,766	23,248
Western Union Company	153,000	2,757	2,667
Weyerhaeuser Company	83,467	1,847	1,949
XL Group PLC	25,200	438	520
Zions Bancorporation	14,800	289	269
<i>Total Financial Services - 14.1%</i>		280,884	296,878
<i>Health Care</i>			
Abbott Laboratories	144,400	7,482	9,575
Aetna Inc	58,900	2,019	2,124
Agilent Technologies Inc	30,200	884	1,156
Alexion Pharmaceuticals Inc	58,100	5,551	6,092
Allergan Inc	52,900	3,920	4,342
AmerisourceBergen Corp	22,100	519	877
Amgen Inc	86,277	5,062	7,126
Baxter International Inc	72,100	4,025	4,219
Becton Dickinson & Company	17,600	1,231	1,332
Biogen Idec Inc	45,800	3,532	6,679
Boston Scientific Corp	119,300	1,017	617
Bristol-Myers Squibb Company	257,242	6,619	9,158
Cardinal Health Inc	29,800	891	1,284
CareFusion Corporation	19,300	435	471
Celgene Corporation	82,800	5,199	5,668
Cerner Corporation	17,000	900	1,257
CIGNA Corporation	23,900	757	963
Coventry Health Care Inc	11,100	243	370
Covidien PLC	45,600	2,285	2,548

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
CR Bard Inc	6,800	551	661
DaVita Inc	14,100	1,038	1,388
DENTSPLY International Inc	12,200	392	443
Edwards Lifesciences Corp	10,200	849	1,032
Eli Lilly and Company	143,100	5,369	6,301
Express Scripts Holding Co	75,268	3,579	4,361
Forest Laboratories Inc	21,900	651	735
Gilead Sciences Inc	109,300	4,596	5,938
Hospira Inc	13,000	476	452
Humana Inc	19,700	946	1,214
Intuitive Surgical Inc	16,400	7,092	7,897
Johnson & Johnson	389,500	24,020	26,961
Laboratory Corp of Amer Hldgs	8,000	553	673
Life Technologies Corp	16,000	703	702
McKesson Corp	20,800	1,296	1,887
Medtronic Inc	86,200	3,224	3,398
Merck & Co Inc	398,480	13,655	17,601
Mylan Inc	37,900	601	873
Patterson Companies Inc	7,600	207	259
PerkinElmer Inc	60,500	1,474	1,546
Perrigo Company	7,700	756	878
Pfizer Inc	1,104,783	22,848	26,559
Quest Diagnostics Inc	14,100	727	824
St Jude Medical Inc	28,100	1,063	1,050
Stericycle Inc	7,600	430	706
Stryker Corporation	27,200	1,260	1,415
Tenet Healthcare Corporation	38,300	208	177
Thermo Fisher Scientific Inc	30,800	1,395	1,715
UnitedHealth Group Inc	163,500	6,236	8,353
Varian Medical Systems Inc	19,700	1,017	1,075
Waters Corporation	7,100	423	550
Watson Pharmaceuticals Inc	11,200	503	872
WellPoint Inc	28,300	1,525	1,508
Zimmer Holdings Inc	19,800	1,086	1,167
<i>Total Health Care - 9.4%</i>		163,320	197,029
<i>Technology</i>			
Accenture PLC	112,600	6,602	6,790
Adobe Systems Inc	78,300	2,399	2,418
Advanced Micro Devices Inc	417,500	2,083	1,695
Akamai Technologies Inc	66,600	2,051	2,343
Altera Corporation	26,800	673	950
Amphenol Corp	21,200	911	1,248
Analog Devices Inc	30,500	949	1,192
Apple Inc	139,600	29,194	85,262
Applied Materials Inc	108,300	1,352	1,179
Autodesk Inc	53,800	1,789	1,825
Automatic Data Processing Inc	148,200	7,246	8,381
BMC Software Inc	13,300	429	527
Broadcom Corp	44,600	1,402	1,511
CA Inc	146,400	3,524	3,524
Cisco Systems Inc	1,267,600	23,527	20,218
Citrix Systems Inc	28,600	1,361	2,079
Cognizant Tech Solutions Corp	70,300	3,184	3,991
Computer Sciences Corp	12,600	634	310
Corning Inc	128,400	2,139	1,465
Dell Inc	436,300	6,696	5,183
Dun & Bradstreet Corp	36,600	2,536	2,935
Electronic Arts Inc	30,500	595	336
EMC Corporation	175,700	2,819	4,605
F5 Networks Inc	66,500	7,780	6,210
Fidelity Ntl Information Svcs	20,600	500	648
First Solar Inc	5,400	752	84
Fiserv Inc	40,500	2,405	2,840
FLIR Systems Inc	12,700	355	260

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Google Inc	41,100	21,575	26,015
Harris Corporation	29,800	1,183	1,241
Hewlett-Packard Company	164,100	6,407	2,993
IBM	226,300	27,566	44,350
Intel Corporation	752,300	17,028	19,334
Intuit Inc	29,200	1,084	1,694
Jabil Circuit Inc	135,500	2,791	2,940
JDS Uniphase Corporation	63,300	529	623
Juniper Networks Inc	45,200	1,120	792
KLA-Tencor Corporation	127,300	6,068	6,481
Lam Research Corporation	37,800	1,334	1,301
Lennar Corporation	122,600	2,841	3,581
Lexmark International Inc	6,100	132	107
Linear Technology Corp	20,100	554	648
LSI Corporation	313,700	1,900	2,165
Microchip Technology Inc	36,700	1,199	1,225
Micron Technology Inc	81,000	587	503
Microsoft Corporation	1,110,102	28,736	32,715
Molex Inc	80,200	2,019	2,015
Motorola Solutions Inc	111,727	5,220	5,401
NetApp Inc	29,700	913	970
NVIDIA Corporation	53,900	553	730
Oracle Corporation	373,544	8,381	11,281
Paychex Inc	61,900	1,842	2,024
Pitney Bowes Inc	17,600	395	235
Qualcomm Inc	251,400	12,254	15,004
Red Hat Inc	97,900	4,965	5,253
SAIC Inc	23,400	441	271
Salesforce.com Inc	11,200	903	1,393
SanDisk Corporation	43,600	1,508	1,793
Seagate Technology PLC	113,600	3,051	3,410
Symantec Corporation	63,500	947	1,000
TE Connectivity Ltd	77,600	2,664	2,562
Teradata Corporation	37,000	1,636	2,502
Teradyne Inc	151,000	2,216	2,221
Texas Instruments Inc	166,200	4,651	4,527
Total System Services Inc	71,000	1,287	1,679
VeriSign Inc	47,400	1,536	2,106
Western Digital Corp	37,100	1,086	1,475
Xerox Corporation	117,495	1,001	814
Xilinx Inc	44,900	1,274	1,455
Xylem Inc	15,400	424	369
Yahoo! Inc	102,100	1,771	1,617
<i>Total Technology - 18.6%</i>		301,459	390,824
<i>Utilities</i>			
AES Corporation	293,800	3,730	3,543
AGL Resources Inc	10,700	427	433
Ameren Corporation	149,700	4,552	5,121
American Electric Power Co Inc	47,300	1,455	1,998
CenterPoint Energy Inc	37,900	510	798
CMS Energy Corporation	113,300	1,932	2,794
Consolidated Edison Inc	69,000	3,230	4,451
Dominion Resources Inc	133,500	5,897	7,250
DTE Energy Company	26,900	1,193	1,651
Duke Energy Corp	163,007	9,291	11,049
Edison International	74,100	2,969	3,422
Entergy Corporation	44,300	3,084	3,219
Exelon Corp	104,638	4,504	4,093
FirstEnergy Corp	66,532	2,776	3,341
Integrus Energy Group Inc	6,600	237	400
NextEra Energy Inc	128,000	7,327	9,075
NiSource Inc	175,600	3,430	4,494
Northeast Utilities	26,896	797	1,073
NRG Energy Inc	19,600	461	388

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Pepco Holdings Inc	19,800	288	395
PG&E Corp	40,300	1,700	1,860
Pinnacle West Capital Corp	14,600	543	782
PPL Corporation	124,600	3,493	3,601
Public Service Enterprise Grp	41,400	1,405	1,376
SCANA Corporation	71,700	3,152	3,525
Sempra Energy	62,400	3,631	4,394
Southern Company	145,300	5,384	6,996
TECO Energy Inc	17,200	242	313
Wisconsin Energy Corporation	84,200	2,220	3,430
Xcel Energy Inc	151,200	3,512	4,429
<i>Total Utilities - 4.8%</i>		<u>83,372</u>	<u>99,694</u>
Total Equity Securities - 99.3%		1,735,933	2,085,031
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 0.9%	17,973,206	17,973	17,973
Total Investment Securities - 100.2%		<u>\$ 1,753,906</u>	<u>\$ 2,103,004</u>
Collateral for Securities Loaned			
BNY Mellon Securities Lending Overnight Fund		\$ 14,670	\$ 14,670
Mellon SL DBT II Liquidating Fund		157	152
Mellon GSL DBT II Liquidating Trust		3,079	-
Total Collateral for Securities Loaned		<u>\$ 17,906</u>	<u>\$ 14,822</u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended July 31, 2012*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends	\$ 2,458	\$ 2,458
Securities lending income	7	7
Securities lending borrower premiums	9	9
Total investment income	2,474	2,474
 Expenses		
Investment advisor fees	(179)	(179)
Trustee fees	(1)	(1)
Custodian bank fees	(5)	(5)
Management fees	(54)	(54)
Fiduciary bond fees	(1)	(1)
Professional service fees	(10)	(10)
Securities lending agent fees	(2)	(2)
Total expenses	(252)	(252)
Investment income, net	2,222	2,222
 Realized and unrealized gain from investments		
Net realized gain from investments	5,058	5,058
Net increase (decrease) in the fair value of		
Investments	22,412	22,412
Translation of assets and liabilities in foreign currencies	(59)	(59)
Net gain from investments	27,470	27,470
Net increase in net assets from operations	\$ 29,692	\$ 29,692

**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 July 31, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,222	\$ 2,222
Net realized gain from investments	5,058	5,058
Net increase in the fair value of investments	22,412	22,412
Net decrease in the translation of assets and liabilities in foreign currencies	(59)	(59)
Net increase in net assets from operations	29,633	29,633
Unit transactions		
Proceeds from sale of units	3,326	3,326
Amount paid for repurchase of units	(3,208)	(3,208)
Net increase in net assets from unit transactions	118	118
Increase in net assets	29,751	29,751
Net assets, beginning of period	2,069,747	2,069,747
Net assets, end of period	\$ 2,099,498	\$ 2,099,498
Unit data		
Units sold	240,003	240,003
Units repurchased	(231,458)	(231,458)
Net increase in units	8,545	8,545

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

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of July 31, 2012.

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

The table below presents the fair value of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Assets and Liabilities as of July 31, 2012:

Derivatives not designated as hedging instruments under ASC 815	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities	Fair Value	Statement of Assets and Liabilities	Fair Value
	Location		Location	
Equity contracts	Unrealized gain on futures contracts	\$ 279		\$ -

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 July 31, 2012:

Derivatives not designated as hedging instruments under ASC 815	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Unrealized Gain (Loss)
Equity contracts	Net realized gain from investments	\$ -	Net Increase in the fair value of investments	\$ 75

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 July 31, 2012:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,085,031	\$ -	\$ -	\$ 2,085,031
Futures	279	-	-	279
Regulated investment companies	-	17,973	-	17,973
Securities lending collateral funds	-	14,822	-	14,822
Total	<u>\$ 2,085,310</u>	<u>\$ 32,795</u>	<u>\$ -</u>	<u>\$ 2,118,105</u>

There were no transfers in or out of Levels 1 and 2 during the period ended July 31, 2012.

NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at July 31, 2012.

Fair value of securities on loan	\$	17,668		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized loss</u>
Cash	\$	<u>17,906</u>	\$ 14,822	\$ (3,084)
Non-cash			239	
Total			<u>\$ 15,061</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 July 31, 2012, the loss reserve has been adjusted to \$3,079 as a result of cash received in the Liquidating Trust. This \$3,079 is included in the unrealized loss reported in the above table.

In October 2008, the IMB suspended the distribution of any net securities lending income subject to final dissolution of the Liquidating Trust. For the period October 2008 through July 2012, the pool has recorded, but not distributed \$2,332 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 July 31, 2012, open positions in futures contracts were as follows:

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Value at July 31, 2012</u>	<u>Value Upon Entering Contract</u>	<u>Unrealized Gain (Loss)</u>
Sep 2012	110 S&P 500	Long	<u>\$ 7,560</u>	<u>\$ 7,281</u>	<u>\$ 279</u>

At July 31, 2012, the Pool had pledged cash of \$73 to cover margin requirements on open futures contracts.

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2012	\$ 13.86
Income from investment operations:	
Net investment income	0.01
Net realized and unrealized gain on investment transactions	0.19
Total from investment operations	0.20
Net asset value at July 31, 2012	<u>\$ 14.06</u>

Time-weighted Total Return * 1.4%

Supplemental Data:

Net assets, end of period	\$ 2,099,498
Ratio to average net assets:	
Expenses **	0.14%
Net investment income **	1.28%
Portfolio turnover rate	5.33%

* 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 July 31, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 919,239
Public Employees' Retirement System	806,300
State Police Death, Disability and Retirement Fund	88,200
Workers' Compensation Old Fund	70,375
West Virginia Retiree Health Benefit Trust	57,612
Revenue Shortfall Reserve Fund - Part B	24,519
Judges' Retirement System	23,425
Deputy Sheriff's Retirement System	21,493
West Virginia Prepaid Tuition Trust Fund	20,484
Coal Workers' Pneumoconiosis Fund	19,173
State Police Retirement System	14,447
Board of Risk and Insurance Management	10,265
Wildlife Endowment Fund	7,407
Public Employees Insurance Agency	6,801
Emergency Medical Services Retirement System	6,476
West Virginia Department of Environmental Protection Trust	1,762
Workers' Compensation Self-Insured Guaranty Risk Pool	807
Workers' Compensation Uninsured Employers' Fund	681
Municipal Police Officers' and Firefighters' Retirement System	32
Total	<u>\$ 2,099,498</u>

Financial Statements - Unaudited

July 31, 2012

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited July 31, 2012

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	709,812
Collateral for securities loaned at fair value (Note 4)		38,304
Receivables:		
Investments sold		9,242
Dividends		689
Securities lending income		99
Foreign tax withholding		1
		<u>1</u>
Total assets		758,147

Liabilities

Accrued expenses		477
Payable for investments purchased		13,840
Payable upon return of securities loaned (Note 4)		40,448
		<u>40,448</u>
Total liabilities		54,765
Net assets	\$	<u><u>703,382</u></u>

Analysis of net assets

Paid-in capital	\$	501,814
Accumulated undistributed net investment income		38,366
Accumulated undistributed net realized gain from investments		117,742
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net appreciation of investments		45,966
		<u>45,966</u>
Net assets	\$	<u><u>703,382</u></u>

Unit data

Units outstanding		40,291,258
Net asset value, unit price	\$	<u><u>17.46</u></u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<u>Equity Securities</u>			
<i>Basic Materials</i>			
A. Schulman Inc	195,000	\$ 4,138	\$ 4,263
Ashland Inc New	23,100	1,596	1,626
Boise Inc	212,700	1,590	1,574
Celanese Corp	81,810	2,296	3,119
Coeur d'Alene Mines Corp	69,400	1,698	1,132
Crown Holdings Inc	171,610	5,093	6,161
Domtar Corporation	41,900	3,246	3,095
Eastman Chemical Company	62,200	3,232	3,252
Georgia Gulf Corporation	123,630	3,580	4,053
Huntsman Corp	231,400	3,518	2,927
Packaging Corp of America	214,660	5,913	6,609
PH Glatfelter Company	256,200	3,994	4,076
Schweitzer-Mauduit Intl Inc	63,600	4,181	4,331
Wausau Paper Corp	165,500	1,568	1,405
Westlake Chemical Corporation	65,720	2,938	3,901
<i>Total Basic Materials - 7.3%</i>		48,581	51,524
<i>Capital Goods</i>			
Aegean Marine Petroleum Networ	462,200	2,866	2,621
AGCO Corporation	93,300	3,938	4,090
Alliant Techsystems Inc	60,300	3,730	2,793
Applied Industrial Tech Inc	59,400	1,810	2,207
BE Aerospace Inc	128,045	3,459	5,023
Beacon Roofing Supply Inc	57,100	1,561	1,514
Crane Company	128,140	4,527	4,997
Dycom Industries Inc	81,100	1,827	1,413
Foster Wheeler AG	167,600	3,805	3,024
Gardner Denver Inc	91,220	6,938	5,198
Harsco Corporation	82,300	2,219	1,749
Hubbell Inc	113,880	6,504	9,370
IDEX Corporation	133,710	3,941	5,101
KBR Inc	82,700	2,064	2,170
Landstar System Inc	119,010	4,704	5,880
Lennox International Inc	42,400	1,848	1,852
Lihua International Inc	190,800	1,667	870
Meritor Inc	305,500	1,545	1,430
NACCO Industries Inc	31,600	2,669	3,165
Oshkosh Corporation	128,800	3,251	2,901
Owens Corning Inc	115,990	3,493	3,115
PHH Corp	171,300	2,951	2,777
Ryder System Inc	15,570	817	614
Timken Company	199,440	8,505	7,220
Toro Company	47,300	1,742	1,778
TransDigm Group Inc	53,240	4,685	6,568
Trinity Industries Inc	58,300	1,551	1,632
United Rentals Inc	166,300	4,491	4,808
URS Corp	75,400	2,952	2,644
Waste Connections Inc	184,390	4,756	5,674
WESCO International Inc	119,090	5,195	6,635
<i>Total Capital Goods - 15.8%</i>		106,011	110,833
<i>Consumer Discretionary</i>			
Aaron's Inc	120,600	3,189	3,537
Aerpostale Inc	79,000	1,357	1,558
Alaska Air Group Inc	57,200	1,696	1,993
Amerco Inc	28,300	2,896	2,643
American Eagle Outfitters Inc	346,070	5,937	7,205
Ann Inc	119,800	3,122	3,244
Apollo Group Inc	167,200	6,033	4,548
Arctic Cat Inc	91,000	3,505	4,004
Capella Education Company	174,900	4,910	4,638

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Cooper Tire & Rubber Company	92,400	1,591	1,614
Destination Maternity Corp	85,200	1,648	1,524
Foot Locker Inc	357,160	7,596	11,793
Hertz Global Holdings Inc	444,190	5,390	5,002
Hot Topic Inc	164,000	1,713	1,666
Interpublic Group of Co Inc	429,900	4,586	4,243
Leapfrog Enterprises Inc	152,400	1,523	1,751
Lear Corporation	62,400	2,714	2,218
Michael Kors Holdings Ltd	67,680	2,541	2,795
NVR Inc	4,930	3,824	3,816
O'Reilly Automotive Inc	34,400	1,557	2,949
PetMed Express Inc	173,900	1,822	1,690
Signet Jewelers Ltd	144,340	5,462	6,339
Smith & Wesson Holding Corp	179,700	1,609	1,815
Tractor Supply Company	19,050	1,508	1,731
WABCO Holdings Inc	34,500	1,690	1,895
Whirlpool Corporation	54,300	3,836	3,669
Williams Sonoma Inc	188,290	7,081	6,543
<i>Total Consumer Discretionary - 13.7%</i>		90,336	96,423
<i>Consumer Staples</i>			
Alliance One International Inc	320,000	970	1,043
Cal-Maine Foods Inc	44,700	1,666	1,687
Dean Foods Company	257,900	2,606	3,190
Nu Skin Enterprises Inc	73,160	4,196	3,732
Ralcorp Holdings Inc	123,610	7,075	7,376
<i>Total Consumer Staples - 2.4%</i>		16,513	17,028
<i>Energy</i>			
Denbury Resources Inc	395,450	6,082	5,979
Gran Tierra Energy Inc	510,500	2,608	2,333
Helix Energy Solutions Group I	283,600	4,844	5,071
Nabors Industries Ltd	348,400	4,581	4,822
Patterson-UTI Energy Inc	167,500	2,318	2,593
Rowan Companies PLC	176,220	6,189	6,191
Sunoco Inc	94,500	3,742	4,554
Tesoro Corporation	583,900	13,568	16,145
VAALCO Energy Inc	214,500	1,495	1,572
Western Refining Inc	144,700	2,768	3,405
<i>Total Energy - 7.5%</i>		48,195	52,665
<i>Financial Services</i>			
Allied World Assurance Co Hold	60,300	4,447	4,548
American Financial Group Inc	70,000	1,741	2,640
Assurant Inc	142,500	4,693	5,160
Banco Latinoamericano Export	219,300	4,033	4,456
Calamos Asset Management Inc	78,500	788	830
CapitalSource Inc	599,700	4,047	3,928
Comerica Inc	316,400	8,474	9,558
Commerce Bancshares Inc	90,800	3,633	3,576
Commonwealth REIT	234,300	4,738	4,274
CoreLogic Inc	94,600	1,984	2,176
East West Bancorp Inc	129,900	2,422	2,832
Everest Re Group Ltd	111,995	10,192	11,390
First Cash Financial Services	39,400	1,608	1,580
First Citizens BancShares Inc	9,900	1,724	1,626
First Republic Bank	125,560	3,831	4,084
H&R Block Inc	99,900	1,605	1,611
Hospitality Properties Trust	205,200	4,498	4,980
Hudson City Bancorp Inc	420,700	2,605	2,671
Huntington Bancshares Inc	942,800	5,570	5,860
Interactive Brokers Group Inc	134,300	2,160	1,860
Jones Lang LaSalle Inc	146,360	11,468	9,761

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Lazard Ltd	208,100	5,516	5,587
Lender Processing Services Inc	64,100	1,553	1,581
Maiden Holdings Ltd	239,400	2,132	2,033
Montpelier Re Hldgs Ltd	244,700	5,067	4,958
National Health Investors Inc	61,600	2,181	3,307
Nelnet Inc	57,600	1,252	1,354
Pacwest Bancorp	151,900	2,915	3,480
PartnerRe Ltd	31,800	2,292	2,304
Penn Real Estate Invest Tst	116,100	1,691	1,667
Popular Inc	204,700	3,349	3,085
ProAssurance Corporation	28,800	1,998	2,580
Protective Life Corporation	103,100	2,522	2,878
PS Business Parks Inc	46,800	2,455	3,164
Raymond James Financial Inc	157,620	5,435	5,299
Reinsurance Group of America I	109,900	6,565	6,118
RenaissanceRe Holdings Ltd	47,100	3,653	3,485
Republic Bancorp Inc	38,600	712	911
SEI Investments Company	82,400	1,679	1,745
Sunstone Hotel Investors Inc	259,000	2,667	2,593
Urstadt Biddle Properties Inc	43,300	838	822
Washington Federal Inc	118,600	1,922	1,889
Wilshire Bancorp Inc	741,600	4,178	4,702
Winthrop Realty Trust	138,500	1,319	1,684
<i>Total Financial Services - 22.3%</i>		150,152	156,627
<i>Health Care</i>			
Alkermes PLC	166,650	3,128	3,098
Community Health Systems Inc	216,400	4,099	5,326
Coventry Health Care Inc	246,530	6,484	8,217
DENTSPLY International Inc	218,550	7,555	7,942
Elan Corporation PLC	365,190	3,058	4,218
Health Net Inc	121,000	2,633	2,664
Hologic Inc	246,880	4,623	4,572
IDEXX Laboratories Inc	49,643	3,864	4,377
Mettler-Toledo International I	29,930	3,741	4,633
Myriad Genetics Inc	178,600	3,859	4,438
PDL BioPharma Inc	753,300	4,443	5,115
Sun Healthcare Group Inc	402,300	2,719	3,363
Tenet Healthcare Corporation	348,300	1,632	1,609
Thoratec Corp	47,500	1,572	1,630
<i>Total Health Care - 8.7%</i>		53,410	61,202
<i>Technology</i>			
Alliance Data Systems Corp	71,200	4,941	9,256
Amdocs Ltd	112,600	3,333	3,350
Amkor Technology Inc	313,500	1,680	1,671
Avnet Inc	60,300	1,888	1,899
Brocade Communications Systems	328,800	1,616	1,634
CACI International Inc	92,100	4,683	5,199
Cbeyond Inc	203,000	1,589	1,447
Coresite Realty Corporation	62,300	1,662	1,661
FleetCor Technologies Inc	141,130	3,813	5,211
Fortinet Inc	174,270	4,117	4,184
IHS Inc	58,280	4,781	6,427
Informatica Corporation	171,440	8,695	5,059
Ingram Micro Inc	116,400	2,297	1,745
Jabil Circuit Inc	71,880	1,575	1,560
JDS Uniphase Corporation	194,890	2,345	1,918
Kulicke & Soffa Industries Inc	181,700	1,596	2,011
LSI Corporation	500,900	3,596	3,456
Net 1 UEPS Technologies Inc	232,500	2,966	1,920
NeuStar Inc	59,100	1,554	2,093
Neutral Tandem Inc	235,500	2,536	3,217

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Nuance Communications Inc	299,120	5,452	6,087
NXP Semiconductor NV	187,290	3,505	4,231
ON Semiconductor Corp	363,780	2,893	2,525
QLIK Technologies Inc	170,060	3,118	3,401
Riverbed Technology	132,860	2,001	2,344
SAIC Inc	178,800	2,036	2,069
Sanmina-SCI Corporation	137,000	1,560	1,170
Skyworks Solutions Inc	152,390	3,254	4,409
Syntel Inc	11,290	536	656
Tech Data Corporation	95,100	4,216	4,765
Teradyne Inc	230,560	3,200	3,392
Unisys Corporation	256,900	5,166	4,992
United Online Inc	873,000	4,986	3,702
Xyratex Ltd	303,600	3,166	3,592
<i>Total Technology - 16.0%</i>		106,352	112,253
<i>Utilities</i>			
Alliant Energy Corp	102,400	3,340	4,783
American Water Works Co Inc	158,800	3,798	5,757
CMS Energy Corporation	139,500	2,930	3,440
El Paso Electric Company	45,000	1,053	1,523
NV Energy Inc	125,500	1,937	2,295
OGE Energy Corp	45,600	1,685	2,422
Pinnacle West Capital Corp	115,300	4,975	6,173
PNM Resources Inc	184,400	2,319	3,835
Portland General Electric Co	129,000	2,598	3,512
<i>Total Utilities - 4.7%</i>		24,635	33,740
Total Equity Securities - 98.4%		644,185	692,295
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 2.5%	17,516,989	17,517	17,517
Total Investment Securities - 100.9%		\$ 661,702	\$ 709,812
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 37,910	\$ 37,910
Mellon SL DBT II Liquidating Fund		407	394
Mellon GSL DBT II Liquidating Trust		2,131	-
Total Collateral for Securities Loaned		\$ 40,448	\$ 38,304

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended July 31, 2012*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends, net of foreign withholding taxes	\$ 853	\$ 853
Securities lending income	6	6
Securities lending borrower premiums	110	110
	<u>969</u>	<u>969</u>
Total investment income	969	969
Expenses		
Investment advisor fees	(133)	(133)
Custodian bank fees	(2)	(2)
Management fees	(18)	(18)
Professional service fees	(3)	(3)
Securities lending agent fees	(17)	(17)
	<u>(173)</u>	<u>(173)</u>
Total expenses	(173)	(173)
Investment income, net	796	796
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	2,975	2,975
Net decrease in the fair value of investments	(9,726)	(9,726)
	<u>(6,751)</u>	<u>(6,751)</u>
Net loss from investments	(6,751)	(6,751)
Net decrease in net assets from operations	<u>\$ (5,955)</u>	<u>\$ (5,955)</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.

Non-Large Cap Domestic Equity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended July 31, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 796	\$ 796
Net realized gain from investments	2,975	2,975
Net decrease in the fair value of investments	(9,726)	(9,726)
Net decrease in net assets from operations	(5,955)	(5,955)
Unit transactions		
Proceeds from sale of units	11,142	11,142
Increase in net assets from unit transactions	11,142	11,142
Increase in net assets	5,187	5,187
Net assets, beginning of period	698,195	698,195
Net assets, end of period	\$ 703,382	\$ 703,382
Unit data		
Units sold	632,881	632,881
Increase in units	632,881	632,881

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

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of July 31, 2012.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of July 31, 2012:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 692,295	\$ -	\$ -	\$ 692,295
Regulated investment companies	-	17,517	-	17,517
Securities lending collateral funds	-	38,304	-	38,304
Total	<u>\$ 692,295</u>	<u>\$ 55,821</u>	<u>\$ -</u>	<u>\$ 748,116</u>

There were no transfers in or out of Levels 1 and 2 during the period ended July 31, 2012.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at July 31, 2012.

Fair value of securities of loan	\$	39,493		
Initial collateral received:		Cost	Fair Value	Unrealized loss
Cash	\$	<u>40,448</u>	\$ 38,304	<u>\$ (2,144)</u>
Non-cash			-	
Total			<u>\$ 38,304</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 July 31, 2012, the loss reserve has been adjusted to \$2,131 as a result of cash received in the Liquidating Trust. This \$2,131 is included in the unrealized loss reported in the above table.

In October 2008, the IMB suspended the distribution of any net securities lending income subject to final dissolution of the Liquidating Trust. For the period October 2008 through July 2012, the pool has recorded, but not distributed \$1,751 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, 2012	\$ 17.61
Income from investment operations:	
Net investment income	0.02
Net realized and unrealized loss on investment transactions	(0.17)
Total from investment operations	<u>(0.15)</u>
Net asset value at July 31, 2012	<u><u>\$ 17.46</u></u>
Time-weighted Total Return *	-0.8%
Supplemental Data:	
Net assets, end of period	\$ 703,382
Ratio to average net assets:	
Expenses **	0.27%
Net investment income **	1.36%
Portfolio turnover rate	7.38%

* 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 July 31, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 308,847
Public Employees' Retirement System	271,038
State Police Death, Disability and Retirement Fund	29,754
Workers' Compensation Old Fund	23,644
West Virginia Retiree Health Benefit Trust	19,371
Revenue Shortfall Reserve Fund - Part B	8,239
Judges' Retirement System	7,868
Deputy Sheriff's Retirement System	7,225
Coal Workers' Pneumoconiosis Fund	6,444
State Police Retirement System	4,845
West Virginia Prepaid Tuition Trust Fund	4,602
Board of Risk and Insurance Management	3,450
Wildlife Endowment Fund	2,492
Public Employees Insurance Agency	2,284
Emergency Medical Services Retirement System	2,175
West Virginia Department of Environmental Protection Trust	594
Workers' Compensation Self-Insured Guaranty Risk Pool	272
Workers' Compensation Uninsured Employers' Fund	228
Municipal Police Officers' and Firefighters' Retirement System	10
Total	<u><u>\$ 703,382</u></u>

Financial Statements - Unaudited

July 31, 2012

International Qualified Pool

Financial Statements - Unaudited July 31, 2012

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	807,873
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Liabilities

Accrued expenses		<u>47</u>
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Net assets	\$	<u>807,826</u>
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Analysis of net assets

Paid-in capital	\$	379,791
Accumulated undistributed net investment loss		(32,144)
Accumulated undistributed net realized gain from investments		26,404
Unrealized net appreciation of investments		<u>433,775</u>

Net assets	\$	<u>807,826</u>
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Unit data

Units outstanding		20,626,112
Net asset value, unit price	\$	<u>39.17</u>

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments in Securities - Unaudited

July 31, 2012

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investments in Other Funds</u>			
Silchester International Value Equity Group Trust - 100.0%	12,146,578	\$ 374,098	\$ 807,873
Investment Objective - To achieve desired exposure to equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
No underlying investments exceed 5% of net assets of the International Qualified Pool.			

See accompanying notes to financial statements.

International Qualified Pool

Statement of Operations - Unaudited
Period Ended July 31, 2012*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(350)	(350)
Management fees	(21)	(21)
Professional service fees	(4)	(4)
	<u>(375)</u>	<u>(375)</u>
Total expenses	<u>(375)</u>	<u>(375)</u>
Investment loss, net	(375)	(375)
Realized and unrealized gain from investments		
Net realized gain from investments	188	188
Net increase in the fair value of investments	6,304	6,304
	<u>6,492</u>	<u>6,492</u>
Net gain from investments	<u>6,492</u>	<u>6,492</u>
Net increase in net assets from operations	<u>\$ 6,117</u>	<u>\$ 6,117</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 July 31, 2012*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (375)	\$ (375)
Net realized gain from investments	188	188
Net increase in the fair value of investments	6,304	6,304
Net increase in net assets from operations	6,117	6,117
Unit transactions		
Proceeds from sale of units	24	24
Increase in net assets from unit transactions	24	24
Increase in net assets	6,141	6,141
Net assets, beginning of period	801,685	801,685
Net assets, end of period	\$ 807,826	\$ 807,826
Unit data		
Units sold	631	631
Increase in units	631	631

**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 July 31, 2012*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 6,117	\$ 6,117
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Proceeds from disposition of investment securities	350	350
Increase in accrued expenses	1	1
Net realized gain from investments	(188)	(188)
Net increase in the fair value of investments	(6,304)	(6,304)
	<u>(24)</u>	<u>(24)</u>
Net cash used in operating activities		
Cash flows from financing activities		
Proceeds from units sold	24	24
	<u>24</u>	<u>24</u>
Net cash provided by financing activities		
	-	-
Net change in cash		
Cash		
Beginning balance	-	-
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

International Qualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

International Qualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of July 31, 2012.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of July 31, 2012:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	\$ -	\$ 807,873	\$ -	\$ 807,873

There were no transfers in or out of Levels 1 and 2 during the period ended July 31, 2012.

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, 2012	\$	38.87
Income from investment operations:		
Net investment loss		(0.02)
Net realized and unrealized gain on investment transactions		0.32
Total from investment operations		0.30
Net asset value at July 31, 2012	\$	39.17

Time-weighted Total Return * 0.8%

Supplemental Data:

Net assets, end of period	\$	807,826
Ratio to average net assets:		
Expenses **		0.56%
Net investment income **		-0.56%
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 July 31, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 396,728
Public Employees' Retirement System	345,930
State Police Death, Disability and Retirement Fund	37,697
Judges' Retirement System	9,976
Deputy Sheriff's Retirement System	9,105
State Police Retirement System	5,761
Emergency Medical Services Retirement System	2,612
Municipal Police Officers' and Firefighters' Retirement System	17
Total	\$ 807,826

Financial Statements - Unaudited

July 31, 2012

International Nonqualified Pool

Financial Statements - Unaudited July 31, 2012

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	88,104
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Liabilities

Accrued expenses		<u>5</u>
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Net assets	\$	<u>88,099</u>
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Net assets

Paid-in capital	\$	42,189
Accumulated undistributed net investment loss		(4,188)
Accumulated undistributed net realized gain from investments		27,993
Unrealized net appreciation of investments		<u>22,105</u>

Net assets	\$	<u>88,099</u>
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Unit data

Units outstanding		2,424,780
Net asset value, unit price	\$	<u>36.33</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments in Securities - Unaudited

July 31, 2012

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investments in Other Funds</u>			
Silchester International Value Equity Trust - 100.0%	1,260,298	\$ 65,999	\$ 88,104
Investment Objective - To achieve desired exposure to equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
No underlying investments exceed 5% of net assets of the International Nonqualified Pool.			

See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Operations - Unaudited

Period Ended July 31, 2012*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(50)	(50)
Management fees	(2)	(2)
Professional service fees	<u>(1)</u>	<u>(1)</u>
Total expenses	<u>(53)</u>	<u>(53)</u>
Investment loss, net	(53)	(53)
Realized and unrealized gain from investments		
Net realized gain from investments	13	13
Net increase in the fair value of investments	<u>688</u>	<u>688</u>
Net gain from investments	<u>701</u>	<u>701</u>
Net increase in net assets from operations	<u>\$ 648</u>	<u>\$ 648</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 July 31, 2012*
(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (53)	\$ (53)
Net realized gain from investments	13	13
Net increase in the fair value of investments	<u>688</u>	<u>688</u>
Net increase in net assets from operations	648	648
Unit transactions		
Proceeds from sale of units	<u>3</u>	<u>3</u>
Increase in net assets from unit transactions	<u>3</u>	<u>3</u>
Increase in net assets	651	651
Net assets, beginning of period	<u>87,448</u>	<u>87,448</u>
Net assets, end of period	<u>\$ 88,099</u>	<u>\$ 88,099</u>
Unit data		
Units sold	<u>74</u>	<u>74</u>
Increase in units	<u>74</u>	<u>74</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 Cash Flows - Unaudited

Period Ended July 31, 2012*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 648	\$ 648
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Proceeds from disposition of investment securities	50	50
Net realized gain from investments	(13)	(13)
Net increase in the fair value of investments	(688)	(688)
	<u>(3)</u>	<u>(3)</u>
Net cash used in operating activities		
Cash flows from financing activities		
Proceeds from sale of units	<u>3</u>	<u>3</u>
	<u>3</u>	<u>3</u>
Cash provided by financing activities		
Net change in cash		
	-	-
Cash		
Beginning balance	<u>-</u>	<u>-</u>
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

International Nonqualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

International Nonqualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income or 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 July 31, 2012.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of July 31, 2012:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	<u>\$ -</u>	<u>\$ 88,104</u>	<u>\$ -</u>	<u>\$ 88,104</u>

There were no transfers in or out of Levels 1 and 2 for the period ended July 31, 2012.

International Nonqualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2012	\$ 36.07
Income from investment operations:	
Net investment loss	(0.02)
Net realized and unrealized gain on investment transactions	0.28
Total from investment operations	0.26
Net asset value at July 31, 2012	<u>\$ 36.33</u>
Time-weighted Total Return *	0.7%
Supplemental Data:	
Net assets, end of period	\$ 88,099
Ratio to average net assets:	
Expenses **	0.72%
Net investment income **	-0.72%
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 July 31, 2012.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 29,972
West Virginia Retiree Health Benefit Trust	24,107
Revenue Shortfall Reserve Fund - Part B	9,953
Coal Workers' Pneumoconiosis Fund	8,260
Board of Risk and Insurance Management	4,359
West Virginia Prepaid Tuition Trust Fund	4,335
Wildlife Endowment Fund	3,148
Public Employees Insurance Agency	2,729
West Virginia Department of Environmental Protection Trust	607
Workers' Compensation Self-Insured Guaranty Risk Pool	335
Workers' Compensation Uninsured Employers' Fund	294
Total	<u>\$ 88,099</u>

Financial Statements - Unaudited

July 31, 2012

International Equity Pool

Financial Statements - Unaudited July 31, 2012

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International Equity Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,065,562
Collateral for securities loaned at fair value (Note 4)		109,537
Cash denominated in foreign currencies (cost \$9,054)		9,085
Receivables:		
Investments sold		3,468
Dividends		5,591
Securities lending income		109
Foreign tax withholding		1,758
Unrealized gain on foreign currency forward contracts (Note 5)		<u>3</u>
Total assets		2,195,113

Liabilities

Accrued expenses		2,233
Payable for investments purchased		3,595
Payable upon return of securities loaned (Note 4)		112,879
Unrealized loss on foreign currency forward contracts (Note 5)		<u>6</u>
Total liabilities		<u>118,713</u>
Net assets	\$	<u><u>2,076,400</u></u>

Analysis of net assets

Paid-in capital	\$	1,411,796
Accumulated undistributed net investment income		327,462
Accumulated undistributed net realized gain from investments		354,072
Accumulated undistributed net realized gain from foreign currency transactions		92,531
Unrealized net depreciation of investments		(77,108)
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		<u>(32,353)</u>
Net assets	\$	<u><u>2,076,400</u></u>

Unit data

Units outstanding		103,911,591
Net asset value, unit price	\$	<u><u>19.98</u></u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Argentina</i>			
Grupo Clarin-GDR CL B Reg S	282,899	\$ 1,534	\$ 1,075
Nortel Inversora SA	123,040	2,538	1,779
<i>Total Argentina - 0.1%</i>		4,072	2,854
<i>Australia</i>			
Arrium Ltd	2,545,600	6,194	1,929
BlueScope Steel Ltd	1,549,600	4,967	432
Boart Longyear Group	934,400	2,866	2,252
Caltex Australia Ltd	379,200	3,794	5,639
Downer EDI Ltd	720,314	2,422	2,297
DUET Group	1,177,476	1,728	2,577
Flight Centre Ltd	133,236	2,907	2,977
Goodman Fielder Ltd	3,139,617	3,417	1,602
Macquarie Group Ltd	278,000	6,160	7,308
Medusa Mining Ltd	398,074	2,554	2,036
Metcash Ltd	1,190,600	4,610	4,272
National Australia Bank Ltd	552,600	14,724	14,527
Rio Tinto Ltd	133,800	11,080	7,491
SAI Global Limited	586,518	3,030	2,759
Southern Cross Media Group	285,367	940	354
Telstra Corporation Ltd	1,738,800	5,111	7,319
Wotif.com Holdings Ltd	627,135	2,609	2,706
<i>Total Australia - 3.3%</i>		79,113	68,477
<i>Austria</i>			
Andritz AG	60,633	2,950	3,327
Erste Group Bank AG	588,657	17,478	10,679
OMV AG	298,900	11,423	9,416
Voestalpine AG	164,400	5,686	4,485
<i>Total Austria - 1.3%</i>		37,537	27,907
<i>Belgium</i>			
Barco NV	28,900	1,940	1,666
Delhaize Le Lion SA	146,000	8,784	5,233
D'leteren SA NV	65,846	3,174	2,740
KBC Groep NV	113,900	5,008	2,390
Mobistar SA	41,308	2,545	1,276
Tessenderlo Chemie NV	65,300	2,990	1,715
<i>Total Belgium - 0.7%</i>		24,441	15,020
<i>Bermuda</i>			
Alliance Oil Company Ltd	189,274	2,827	1,769
China Yuchai International Ltd	226,207	3,831	2,882
Credicorp Ltd	28,600	2,697	3,316
Dickson Concepts Ltd	1,628,500	1,191	878
First Pacific Company Ltd	10,890,314	4,430	12,220
Haier Electronics Group	1,359,000	1,457	1,576
Peoples Food Holdings Ltd	13,272,000	10,065	5,280
Skworth Digital Holdings Ltd	5,046,000	2,429	1,952
Varitronix International Ltd	783,000	784	261
Yue Yuen Industrial Holdings	1,682,000	3,440	5,098
<i>Total Bermuda - 1.7%</i>		33,151	35,232
<i>Brazil</i>			
Banco do Brasil SA	847,101	10,757	9,001
Banco do Estado do Rio Grande - Preferred Stock	705,400	5,052	5,587
Banco Santander Brasil SA	1,162,160	13,891	8,867
BR Malls Participacoes	265,300	3,216	3,093
Centrais Elect de Sata Catarin - Preferred Stock	155,600	4,108	2,927
Centrais Eletricas Brasileiras	716,760	8,176	4,895
Centrais Eletricas Brasileiras - Preferred Stock	383,500	4,038	3,748
CETIP	169,679	2,578	2,148
CIA Paranaense De Energia	198,080	2,402	3,514

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Companhia de Bebidas das Amer	51,700	1,689	1,993
Companhia de Saneamento	263,700	4,440	11,244
Companhia Energetica de Minas - Preferred Stock	236,300	3,045	4,513
Companhia Energetica do Ceara - Preferred Stock	218,650	3,704	4,092
Companhia Paranaense	148,020	2,928	2,999
Ecorodovias Infra E Log	287,000	2,342	2,321
Eletropaulo Metropolitana SA - Preferred Stock	134,600	2,452	1,263
Embraer SA	375,998	8,051	9,543
Gerdau SA	251,900	2,575	2,292
Inpar SA	2,577,740	4,582	1,847
Itau Unibanco Holding SA	526,410	8,867	8,323
Kroton Educacional SA	78,600	1,142	1,180
Localiza Rent A Car	148,900	2,459	2,412
Marcopolo SA - Preferred Stock	494,600	2,157	2,435
Marfrig Frigorificos e Comerci	926,285	7,548	4,267
Oi SA	411,604	9,169	4,700
Petroleo Brasileiro SA	865,982	24,828	16,582
Petroleo Brasileiro SA - Preferred Stock	628,300	9,234	5,972
Telefonica Brasil	316,589	2,915	7,392
Tim Participacoes SA	459,540	9,094	9,719
Vale SA	226,700	6,092	4,092
Vale SA - Preferred Stock	588,200	13,545	10,436
<i>Total Brazil - 7.9%</i>		187,076	163,397
<i>Canada</i>			
Agrium Inc	86,600	6,650	8,242
ATCO Ltd	11,600	346	853
Canadian Imperial Bank	141,300	9,111	10,341
Celestica Inc	597,200	3,867	4,552
Cogeco Cable Inc	55,900	2,514	2,018
Ensign Energy Services Inc	299,300	4,501	4,411
Genworth MI Canada Inc	89,100	2,443	1,509
Laurentian Bank of Canada	83,174	2,496	3,946
Lundin Mining Corporation	860,900	3,123	3,685
Magna International Inc	193,400	9,808	7,757
Metro Inc	154,500	6,876	8,578
National Bank of Canada	108,400	5,582	8,077
Pacific Rubiales Energy Corp	73,900	1,921	1,673
Precision Drilling Corporation	410,600	4,276	3,269
Rogers Communications Inc	132,100	5,094	5,181
Sherritt International Company	604,400	3,606	2,689
Teck Corporation	213,300	7,011	5,986
Transcontinental Inc	239,200	3,637	2,320
Westjet Airlines LTD	275,500	3,515	4,557
<i>Total Canada - 4.3%</i>		86,377	89,644
<i>Cayman Islands</i>			
Baidu Inc	27,980	3,504	3,372
Belle International Holdings	1,462,500	2,684	2,709
Bosideng International Holding	5,406,000	1,391	1,415
Chaoda Modern Agricultures Ltd	19,491,636	12,313	1,169
Daphne International Holdings	2,046,000	1,979	2,048
Hengan International Group	178,500	1,838	1,694
Kingboard Laminates Holding	3,250,500	2,844	1,228
Longking Holdings Ltd	10,369,000	3,897	1,912
Tencent Holdings Ltd	102,400	2,704	3,061
VST Holdings Limited	2,077,000	619	324
Xinyi Glass Holdings Co Ltd	3,408,000	1,977	1,723
Yingde Gases	9,992,500	9,553	8,557
<i>Total Cayman Islands - 1.4%</i>		45,303	29,212
<i>Chile</i>			
Sociedad Quimica Minera Chile - 0.1%	28,890	1,718	1,731

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>China</i>			
Bank of China Ltd	20,389,000	6,736	7,810
China Bluechemical Ltd	5,766,000	3,338	3,793
China Coal Energy Co	5,500,000	4,908	5,072
China Construction Bank Corp	6,177,100	5,102	4,175
China Merchants Bank	1,359,500	3,062	2,511
China Pet & Chem Cor (Sinopec)	9,946,000	8,325	9,031
China South Locomotive	3,920,000	2,831	2,887
Chongqing Machinery & Electric	7,926,000	1,644	1,002
Dongfeng Motor Group Company	2,208,000	3,171	3,081
Great Wall Motor Company Ltd	4,665,999	3,450	10,519
Harbin Power Equipment Company	5,558,000	6,105	4,172
Jiangxi Copper Company Ltd	1,046,000	2,945	2,310
PetroChina Company Ltd	16,990	2,411	2,123
Ping An Insurance Co	376,500	2,951	2,955
Shanghai Electric Group Co	7,214,000	3,142	2,717
Sichuan Xinhua Winshare	6,391,000	1,553	2,811
Sinotrans Ltd	35,607,000	6,371	4,363
Weiqiao Textile Company Ltd	12,431,908	15,893	4,105
<i>Total China - 3.6%</i>		83,938	75,437
<i>Cyprus</i>			
Globaltrans Investment PLC - 0.1%	64,850	1,117	1,226
<i>Czech Republic</i>			
Telefonica O2 Czech Republic - 0.3%	325,580	7,552	6,151
<i>Denmark</i>			
D/S Norden A/S	72,461	2,516	1,781
Danske Bank A/S	144,600	3,042	2,154
SimCorp A/S	17,131	2,241	2,798
<i>Total Denmark - 0.3%</i>		7,799	6,733
<i>Finland</i>			
Huhtamaki	224,400	2,469	3,377
OKO Bank PLC	393,000	4,548	4,576
TietoEnator Oyj	171,000	4,238	2,858
<i>Total Finland - 0.5%</i>		11,255	10,811
<i>France</i>			
Altran Technologies SA	325,534	2,277	1,527
Axa	343,200	8,663	4,206
BNP Paribas	111,600	8,205	4,147
Compagnie Generale de Geophy	89,851	2,700	2,591
Credit Agricole SA	510,196	3,980	2,194
Etablissements Maurel et Prom	97,843	1,740	1,509
France Telecom SA	289,000	8,066	3,876
Ingenico SA	77,387	3,498	4,151
Ipsos	74,741	2,540	2,175
Rallye SA	35,300	2,308	1,030
Sanofi-Synthelabo SA	246,900	17,139	20,212
SCOR SE	251,262	6,218	5,975
Teleperformance	92,767	3,130	2,291
Total SA	232,600	14,724	10,772
Valeo SA	156,451	6,963	6,735
Vivendi Universal	549,900	14,977	10,470
<i>Total France - 4.0%</i>		107,128	83,861
<i>Germany</i>			
ADVA AG Optical Networking	284,282	1,867	1,730
Allianz AG	67,400	9,038	6,731
BASF AG	117,100	5,447	8,578
Bayer AG	103,100	5,498	7,861
Deutsche Bank AG	96,600	8,016	2,959
Deutsche Post AG	470,100	6,970	8,476

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Dialog Semiconductor PLC	157,974	2,999	3,042
Draegerwerk AG - Preferred Stock	28,199	2,797	2,766
E.On AG	252,600	7,276	5,397
Fielmann AG	25,182	2,508	2,262
Fuchs Petrolub AG - Preferred Stock	55,402	1,403	2,962
Kabel Deutschland Holding AG	63,261	3,455	3,974
Krones AG	43,762	2,280	2,052
Muenchener Rueckversicherungs	44,700	7,603	6,364
MUT Aero Engines Holding AG	44,375	3,273	3,343
Pfeiffer Vacuum Technology AG	30,176	2,227	2,987
Rheinmetall AG	1,081	64	54
RWE AG	138,800	8,663	5,470
Symrise AG	63,933	1,572	2,013
TUI AG	367,564	3,234	2,381
Volkswagen AG	68,000	8,689	10,870
<i>Total Germany - 4.4%</i>		94,879	92,272
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	2
Alpha Bank AE	91,300	2,833	136
Hellenic Petroleum SA	43,638	608	286
<i>Total Greece - 0.0%</i>		4,573	424
<i>Hong Kong</i>			
AAC Technologies Holdings Inc.	580,000	1,782	1,694
Beijing Enterprises Holdings	413,500	2,301	2,693
Cheung Kong Holdings Ltd	361,000	4,559	4,754
China Mobile (Hong Kong) Ltd	1,615,000	15,476	18,944
China Resources Power	2,138,500	3,855	4,512
Citic Pacific Ltd	2,143,000	4,154	3,107
CNOOC Ltd	2,338,000	5,158	4,740
Emperor Watch & Jewellery Ltd	27,870,000	2,662	2,516
Esprit Holding Ltd	1,128,800	1,502	1,373
Fushan Intl Energy Group Ltd	4,994,000	1,705	1,359
Galaxy Entertainment Group	838,000	1,833	2,021
Global Bio-Chem Technology	1,824,000	429	212
<i>Total Hong Kong - 2.3%</i>		45,416	47,925
<i>Hungary</i>			
Magyar Telekom - 0.3%	3,864,270	15,829	7,192
<i>India</i>			
Ashok Leyland Ltd	7,454,200	3,756	2,989
Aurobindo Pharma	752,050	2,904	1,474
Dr. Reddy's Laboratories	30,200	1,025	876
Grasim Industries Limited	87,900	4,756	4,542
HDFC Bank Ltd	137,900	4,388	4,676
Indiabulls Financial Services	1,075,300	3,920	4,395
Indian Oil Corporation Ltd	1,333,045	6,933	6,469
ITC Limited	508,270	2,303	2,359
Maruti Suzuki India Ltd	117,500	2,959	2,398
McLeod Russel India Ltd	346,493	2,094	2,001
Reliance Infrastructure Ltd	1,530,315	15,967	13,611
Tata Motors Ltd	280,200	6,941	5,660
<i>Total India - 2.5%</i>		57,946	51,450
<i>Indonesia</i>			
Bank Rakyat Indonesia	3,759,500	2,649	2,780
Indofood Sukses Mak TBK	3,372,000	1,789	1,924
Semen Gresik (Persero) TBK	2,517,900	2,837	3,445
Timah Tbk PT	15,752,500	3,295	2,213
<i>Total Indonesia - 0.5%</i>		10,570	10,362
<i>Ireland</i>			
Irish Life & Permanent Group	398,100	6,377	11

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Total Produce PLC	82,700	92	40
<i>Total Ireland - 0.0%</i>		6,469	51
<i>Israel</i>			
Bank Leumi Le-Israel	976,800	3,243	2,198
Bezeq Israeli Telecommunicatio	795,078	1,096	802
Israel Discount Bank	1,644,552	3,628	1,534
Partner Communications Company	472,472	8,118	1,541
Syneron Medical Ltd	259,721	2,711	2,654
Teva Pharmaceutical Ltd	171,700	6,922	7,104
<i>Total Israel - 0.8%</i>		25,718	15,833
<i>Italy</i>			
Amplifon SpA	72,958	349	272
De'Longhi SPA	149,270	1,627	1,655
Enel SpA	1,254,800	6,552	3,594
ENI SpA	424,300	11,514	8,800
Finmeccanica SpA	276,900	4,130	1,016
Lottomatica SPA	70,367	1,341	1,384
Parmalat SpA	1,292,688	2,448	2,444
Pirelli & Company SpA	360,895	2,926	3,662
Prysmian SpA	146,786	2,300	2,363
Sorin SPA	890,186	1,794	1,868
<i>Total Italy - 1.3%</i>		34,981	27,058
<i>Japan</i>			
77 Bank Ltd	645,000	2,870	2,445
Aeon Delight Company Ltd	92,651	1,620	2,147
Asahi Kasei Corp	1,215,000	7,239	6,503
Brother Industries Ltd	266,300	3,655	2,489
Century Leasing System Inc	214,200	2,725	3,746
Coca-Cola West Company	177,900	3,169	3,057
Cocokara Fine Holdings Inc	80,100	2,067	2,734
Daiseki Company Ltd	110,660	2,134	1,865
Disco Corp	33,600	1,757	1,788
Don Quijote Co Ltd	92,800	3,245	3,111
Eizo Nannao Corporation	51,700	1,645	1,009
Foster electric Company Ltd	108,200	1,706	1,672
GEO Corporation	1,800	1,846	2,010
Hanwa Company Ltd	600,000	3,094	2,159
Heiwa Corporation	127,000	2,154	2,309
Hitachi Capital Corporation	67,400	608	1,234
Hitachi Metals Ltd	88,000	1,037	974
Hoshizaki Electric Company Ltd	88,296	1,463	2,284
Itochu Corp	499,000	3,527	5,220
Japan Petroleum Exploration Co	43,600	1,801	1,656
JSR Corporation	107,686	1,924	1,917
JTEKT Corporation	241,000	2,332	2,142
JVC Kenwood Holdings	501,100	2,034	1,546
JX Holdings Inc	958,421	6,146	4,663
KDDI Corporation	1,300	6,942	9,005
Keihin Corporation	160,500	1,387	2,172
Keiyo Bank Ltd	164,007	800	739
Konica Corporation	430,000	3,048	3,072
Kyorin Co Ltd	142,600	2,682	3,120
Kyowa Exeo Corporation	239,500	2,147	2,475
Marubeni Corporation	824,800	4,086	5,576
Matsumotokiyoshi Holdings Co	167,400	3,080	3,794
Megmilk Snow Brand Co Ltd	110,800	2,142	1,884
Miraca Holdings Inc	192,200	5,080	8,220
Mitsubishi Tokyo Finl Grp Inc	1,467,600	6,590	7,159
Mitsui & Company Ltd	422,100	7,215	6,307
Mizuho Financial Grp Inc	4,206,600	8,886	6,948
Musashi Seimitsu Industry Co	78,931	1,987	1,365
NGK Insulators LTD	173,000	2,099	2,009

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Nichirei Corporation	668,000	3,135	3,404
Nippon Denko Company Ltd	195,000	919	619
Nippon Telegraph & Telephone	212,800	9,540	9,904
NTT DoCoMo	5,500	8,422	9,246
Otsuka Holdings Co Ltd	284,800	8,607	8,697
Pola Orbis Holdings Inc	181,200	4,738	5,933
Q.P. Corporation	186,600	2,730	2,769
Sankyo Company Ltd	48,400	2,199	2,411
Sapporo Hokuyo Holdings Inc	705,600	3,211	2,033
Sapporo Holdings Ltd	755,341	3,013	2,389
Seino Holdings Corporation Ltd	330,000	1,730	2,244
Shimadzu Corporation	271,000	2,311	2,228
Shionogi & Co Ltd	321,800	4,443	4,607
Sumitomo Corporation	783,000	10,541	11,088
Sumitomo Mitsui Financial Grp	224,700	6,979	7,158
Sundrug Co Ltd	90,100	2,529	3,146
THK Co Ltd	97,614	2,004	1,746
Toagosei Company Ltd	602,000	2,621	2,282
Tokyo Tatemono Company Ltd	779,700	2,854	2,915
Toshiba Plant Sys & Ser Corp	275,695	3,113	3,406
Toyo Suisan Kaisha Ltd	155,000	3,220	3,737
UBIC Inc	8,000	875	650
United Urban Investment Corp	2,731	3,015	2,979
Yaskawa Electric Corporation	256,000	2,050	1,859
Yodogawa Steel Works Ltd	512,000	2,194	1,901
Yokogawa Electric Corp	204,200	1,787	2,115
Yokohama Rubber Company Ltd	504,000	2,710	3,523
<i>Total Japan - 11.1%</i>		221,459	229,514
<i>Korea</i>			
BS Financial Group Inc	663,360	3,798	7,011
Halla Climate Control Corp	142,260	3,148	3,209
Hana Financial Group	175,280	6,605	5,604
Hyundai Motor Co Ltd	22,567	4,677	4,730
Hyundai Motor Company	226,742	10,871	13,316
Hyundai Securities Co Ltd	341,900	2,955	2,555
Industrial Bank of Korea (IBK)	361,400	5,681	3,932
KB Financial Group Inc	316,596	13,363	10,094
Korea Electric Power Corp	195,568	5,363	4,376
Korea Exchange Bank	656,100	7,827	4,875
KT Corporation	231,500	7,692	6,603
LG Chemical Ltd	8,648	2,798	2,402
Lotte Chilsung Beverage Co	5,094	4,505	5,889
Lotte Confectionery Co Ltd	1,417	1,520	1,975
NHN Corporation	7,801	1,549	1,897
Posco	58,577	15,868	12,595
Samsung Electronics Co Ltd	20,474	17,432	23,704
Samsung Engineering Co	14,446	3,031	2,332
Samsung Heavy Industries	80,850	2,925	2,800
Shinhan Financial Group	369,280	13,555	11,823
SK Holdings Co Ltd	37,800	3,405	5,182
SK Telecom Company Ltd	83,000	11,227	10,608
<i>Total Korea - 7.1%</i>		149,795	147,512
<i>Luxembourg</i>			
Ternium - 0.3%	340,380	6,843	6,654
<i>Malaysia</i>			
Axiata Group Berhad	1,553,500	2,582	2,909
Sime Darby Berhad	858,100	2,796	2,695
<i>Total Malaysia - 0.3%</i>		5,378	5,604
<i>Mauritius</i>			
Golden Agri-Resources Ltd - 0.1%	3,913,779	1,668	2,328

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Mexico</i>			
Alfa SA A Shares	453,400	2,692	7,301
America Movil	343,933	8,250	9,180
Cemex SAB de CV	1,380,201	10,301	9,606
Fibra Uno Administracion SA	1,985,044	3,253	4,109
Fomento Economico Mexicano SAB	31,700	2,177	2,708
Grupo Financiero Banorte	605,900	2,652	3,249
Grupo Mexico SAB de CV	1,910,500	5,676	5,364
Grupo Televisa MM	1,368,013	5,172	6,250
Grupo Televisa SA	210,300	4,534	4,793
<i>Total Mexico - 2.5%</i>		44,707	52,560
<i>Netherlands</i>			
Aegon NV	879,800	7,090	4,017
ASM International NV	36,595	824	1,391
Delta Lloyd NV	150,800	3,505	1,971
Koninklijke (Royal) KPN NV	569,500	8,070	4,679
Koninklijke Ahold NV	577,000	7,790	7,031
Koninklijke DSM NV	139,700	5,192	6,887
Nutreco Holding NV	105,018	6,287	7,548
Nutreco NV - Rights	105,018	-	-
<i>Total Netherlands - 1.6%</i>		38,758	33,524
<i>New Zealand</i>			
Chorus Ltd	402,320	943	1,016
Telecom Corp of New Zealand	3,433,740	5,869	7,415
<i>Total New Zealand - 0.4%</i>		6,812	8,431
<i>Norway</i>			
Cermaq ASA	178,900	2,702	2,127
DNB Holding ASA	425,700	4,781	4,494
Marine Harvest	3,906,668	2,798	2,617
StatoilHydro ASA	275,900	7,095	6,600
Stolt-Nielsen Ltd	96,500	2,011	1,709
TGS Nopec Geophysical Company	116,865	1,551	3,443
Veidekke ASA	272,143	2,467	1,909
<i>Total Norway - 1.1%</i>		23,405	22,899
<i>Pakistan</i>			
Nishat Mills Ltd - 0.0%	1,831,640	2,114	1,025
<i>Panama</i>			
Banco Latinoamericano de Exp	604,261	9,560	12,279
Copa Holdings	28,000	1,872	2,171
<i>Total Panama - 0.7%</i>		11,432	14,450
<i>Philippines</i>			
First Philippine Holdings Corp	2,029,217	1,282	3,767
Metropolitan Bank & Trust Co	1,974,089	3,309	4,734
<i>Total Philippines - 0.4%</i>		4,591	8,501
<i>Poland</i>			
KGHM Polska Miedz - 0.3%	154,400	5,140	5,870
<i>Portugal</i>			
Banco Espirito Santo - 0.0%	675,000	2,243	416
<i>Russia</i>			
Gazprom	1,390,900	14,354	12,898
Lukoil	422,147	25,419	23,740
Magnit	89,982	2,517	2,915
MMC Norilsk Nickel	432,400	7,135	6,681
Mobile TeleSystems	417,500	6,344	7,912
OAo TMK	146,527	1,792	2,095
Rosneft Oil	355,103	2,457	2,138

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
RusHydro	2,348,853	8,060	5,825
Sberbank	1,581,970	5,083	4,445
<i>Total Russia - 3.3%</i>		73,161	68,649
<i>Singapore</i>			
ComfortDelGro Corporation	1,923,000	2,157	2,596
DBS Group Holdings Ltd	498,000	4,545	5,900
Flextronics International Ltd	1,736,940	8,107	11,134
Haw Par Corporation Ltd	532,000	2,330	2,608
Hong Leong Asia Ltd	1,164,000	2,220	1,595
Suntec REIT	2,275,000	2,445	2,642
Venture Corp Ltd	77,000	417	462
<i>Total Singapore - 1.3%</i>		22,221	26,937
<i>South Africa</i>			
Aspen Pharmacare Holdings	152,649	2,409	2,697
Astral Foods Ltd	161,900	2,256	2,022
Barloworld Ltd	176,739	1,952	1,796
Clicks Group Ltd	373,958	2,182	2,486
FirstRand Ltd	1,143,669	3,297	3,848
Imperial Holdings Ltd	568,987	3,987	13,104
Metropolitan Holdings Ltd	1,946,300	3,206	4,407
MTN Group Ltd	1,209,814	19,136	21,940
Nampak Ltd	1,627,100	3,355	5,150
<i>Total South Africa - 2.8%</i>		41,780	57,450
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	763,400	8,451	4,654
Repsol SA	282,500	7,856	4,525
Telefonica SA	332,800	7,121	3,782
Viscofan SA	80,858	2,988	3,713
<i>Total Spain - 0.8%</i>		26,416	16,674
<i>Sweden</i>			
Boliden AB	577,000	8,085	8,822
Meda AB	285,290	2,383	2,708
NCC AB	212,300	3,788	3,996
<i>Total Sweden - 0.7%</i>		14,256	15,526
<i>Switzerland</i>			
ABB Ltd	346,700	5,679	6,071
Aryzta AG	46,777	2,257	2,328
Baloise Holding Ltd	73,300	4,946	4,851
BKW SA	52,407	2,714	1,601
Credit Suisse Group	219,200	9,498	3,744
DKSH Holdings Ltd	32,276	1,729	1,714
Informa PLC	630,247	2,952	3,654
Kudelski SA - BR	203,952	1,437	1,698
Kuoni Reisen Holding AG	9,012	3,039	2,379
Novartis AG	266,800	10,898	15,672
Partners Group Holding AG	15,029	1,530	2,747
Roche Holding AG	69,500	10,010	12,347
Swiss Re Ltd	128,500	6,874	8,082
Zurich Financial Services AG	32,700	7,603	7,298
<i>Total Switzerland - 3.6%</i>		71,166	74,186
<i>Taiwan</i>			
Asustek Computer Inc	358,000	3,501	3,324
Catcher Technology Co Ltd	278,000	1,955	1,344
Chinatrust Financial Holding	5,031,075	3,718	3,019
Chipbond Technology Corp	2,950,000	3,772	3,708
Compal Electronics Inc	15,748,938	14,675	14,808
Gigabyte Technology Company	2,968,000	2,206	2,593
Hon Hai Precision Industry Co	877,000	2,562	2,474
Lite-On-It Corp	2,747,000	2,565	2,569

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Novatek Microelectronics Corp	2,724,000	6,581	7,956
Simplo Technology Co Ltd	279,800	1,710	1,586
Taiwan Prosperity Chemical	249,600	998	443
Taiwan Semiconductor	395,400	5,106	5,524
Wistron Corporation	3,764,250	4,282	4,060
<i>Total Taiwan - 2.6%</i>		53,631	53,408
<i>Thailand</i>			
Bangchak Petroleum Public Co	5,269,200	3,704	3,717
Banpu Putlic Company Ltd	159,300	3,461	2,025
Kasikornbank Public Co Ltd	697,600	2,770	3,879
Krung Thai Bank Public Co Ltd	16,010,900	4,677	8,344
PTT PLC	278,400	3,018	2,884
<i>Total Thailand - 1.0%</i>		17,630	20,849
<i>Turkey</i>			
Arcelik AS	383,980	1,763	1,908
AYGAZ AS	911,980	3,743	4,083
Ford Otomotiv Sanayi AS	455,900	4,306	4,391
Koza Altin Isletmeleri AS	101,137	1,498	2,005
Selcuk Exza Deposu Ticaret AS	3,454,524	4,463	3,684
Turkiye Garanti Bankasi AS	2,337,860	8,642	9,137
Turkiye Halk Bankasi	773,100	4,946	6,647
Turkiye Sinai Kalkinma Bank	1,494,024	1,516	1,668
Turkiye Vakiflar Bankasi T-D	4,234,600	4,474	8,889
<i>Total Turkey - 2.0%</i>		35,351	42,412
<i>United Arab Emirates</i>			
Air Arabia - 0.4%	49,680,491	9,983	8,629
<i>United Kingdom</i>			
Afren PLC	1,358,273	2,817	2,718
AstraZeneca Group PLC	424,400	18,737	19,859
Aveva Group PLC	75,904	2,062	2,124
Aviva PLC	814,200	6,345	3,720
Babcock International Group	187,117	1,950	2,517
Barclays PLC	2,016,200	11,736	5,307
Barratt Developments PLC	1,598,990	3,097	3,312
BBA Aviation PLC	859,723	2,570	2,468
BP Amoco PLC	2,444,300	20,496	16,278
British Aerospace PLC	1,680,000	8,271	8,131
BT Group PLC	3,380,900	9,759	11,511
Cable & Wireless Communication	7,168,000	4,198	3,513
Computacenter PLC	900,800	3,344	5,012
Cookson Group PLC	365,100	3,453	3,152
Daily Mail & General Trust PLC	430,414	2,534	3,055
Debenhams PLC	3,379,730	3,475	4,869
Derwent London PLC	100,955	2,556	3,083
Domino Printing Sciences	223,163	2,296	1,932
Drax Group PLC	238,300	2,584	1,775
Enquest PLC	1,133,610	2,165	2,002
GlaxoSmithKline PLC	374,400	7,619	8,608
Greene King PLC	72,815	343	683
HSBC Bank Plc	73,700	1,243	1,289
Hunting PLC	240,686	2,175	2,941
IG Group Holdings PLC	445,870	2,246	3,135
Inchcape PLC	603,600	2,657	3,563
International Personal Finance	561,079	2,106	2,461
ITV PLC	2,833,100	3,463	3,351
J Sainsbury PLC	1,464,800	7,455	7,420
Jazztel PLC	366,351	2,298	1,890
Legal & General Group PLC	2,319,500	4,876	4,634
Logica PLC	397,132	395	651
Mail.ru Group Ltd	76,591	2,931	2,322
Marston's PLC	893,188	2,333	1,558

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Melrose PLC	1,604,304	4,799	5,545
Mitchells & Butlers PLC	667,946	3,306	2,728
Mondi PLC	779,100	5,721	6,647
Old Mutual PLC	2,645,600	6,228	6,537
Premier Farnell PLC	771,881	2,408	2,151
Premier Oil PLC	428,114	2,011	2,588
Royal & Sun Alliance Insurance	1,524,400	2,770	2,601
Royal Dutch Shell B Shares	835,400	24,230	29,444
RPS Group PLC	710,282	1,757	2,693
Spectris PLC	124,609	1,683	3,020
Spirax-Sarco Engineering	80,737	1,819	2,486
Spirent Communicatios PLC	1,223,705	2,175	3,167
St. James Place PLC	511,047	1,851	2,754
Tesco PLC	1,757,512	8,575	8,759
Thomas Cook Group	959,500	3,433	252
Vodafone Group PLC	2,467,200	5,000	7,059
William Morrison Supermarkets	1,471,000	6,997	6,391
<i>Total United Kingdom - 12.2%</i>		241,348	245,666
<i>United States</i>			
AsiaInfo-Linkage Inc	200,297	2,383	2,051
Cognizant Tech Solutions A	38,900	2,658	2,208
First Cash Finl Svcs Inc	47,300	1,877	1,897
Southern Copper Corporation	72,800	2,393	2,350
<i>Total United States - 0.4%</i>		9,311	8,506
Total Equities - 98.7%		2,154,557	2,048,440
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.8%	17,121,627	17,122	17,122
Total Investment Securities - 99.5%		\$ 2,171,679	\$ 2,065,562
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 108,410	\$ 108,410
Mellon SL DBT II Liquidating Fund		1,164	1,127
Mellon GSL DBT II Liquidating Trust		3,305	-
Total Collateral for Securities Loaned		\$ 112,879	\$ 109,537

See accompanying notes to financial statements.

International Equity Pool

Statement of Operations - Unaudited
Period Ended July 31, 2012*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes	\$ 4,378	\$ 4,378
Interest	2	2
Securities lending income	18	18
Securities lending borrower premiums	110	110
Commission recapture	1	1
Total investment income	4,509	4,509
Expenses		
Investment advisor fees	(1,026)	(1,026)
Trustee fees	(1)	(1)
Custodian bank fees	(70)	(70)
Management fees	(53)	(53)
Professional service fees	(10)	(10)
Securities lending agent fees	(18)	(18)
Total expenses	(1,178)	(1,178)
Investment income, net	3,331	3,331
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized loss from:		
Investments	(2,643)	(2,643)
Foreign currency transactions	(1,120)	(1,120)
Net increase (decrease) in the fair value of:		
Investments	28,576	28,576
Translation of assets and liabilities in foreign currencies	(2,051)	(2,051)
Net gain from investments and foreign currency	22,762	22,762
Net increase in net assets from operations	\$ 26,093	\$ 26,093

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

International Equity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended July 31, 2012*
(Amounts in thousands)

	Month	Year To Date
Operations		
Investment income, net	\$ 3,331	\$ 3,331
Net realized loss from investments	(2,643)	(2,643)
Net realized loss from foreign currency transactions	(1,120)	(1,120)
Net increase in the fair value of investments	28,576	28,576
Net decrease in the translation of assets and liabilities in foreign currencies	(2,051)	(2,051)
Net increase in net assets from operations	26,093	26,093
Unit transactions		
Proceeds from sale of units	123,794	123,794
Increase in net assets from unit transactions	123,794	123,794
Increase in net assets	149,887	149,887
Net assets, beginning of period	1,926,513	1,926,513
Net assets, end of period	<u>\$ 2,076,400</u>	<u>\$ 2,076,400</u>
Unit data		
Units sold	6,273,989	6,273,989
Increase in units	<u>6,273,989</u>	<u>6,273,989</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 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 July 31, 2012.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of July 31, 2012:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,048,440	\$ -	\$ -	\$ 2,048,440
Regulated investment companies	-	17,122	-	17,122
Foreign currency forward contracts	-	3	-	3
Securities lending collateral funds	-	109,537	-	109,537
Total	<u>\$ 2,048,440</u>	<u>\$ 126,662</u>	<u>\$ -</u>	<u>\$ 2,175,102</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	<u>\$ -</u>	<u>\$ (6)</u>	<u>\$ -</u>	<u>\$ (6)</u>

There were no transfers in or out of Levels 1 and 2 during the period ended July 31, 2012.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at July 31, 2012.

Fair value of securities on loan	\$	106,835		
Initial collateral received:		Cost	Fair Value	Unrealized loss
Cash	\$	<u>112,879</u>	\$ 109,537	<u>\$ (3,342)</u>
Non-cash			-	
Total			<u>\$ 109,537</u>	

The Liquidating Trust, referenced in Note 2, was created in October 2008 to account for certain securities issued by Sigma Finance, Inc. The IMB's balance in the Liquidating Trust for all IMB investment pools that participate in the securities lending program was \$10,974 of which \$3,486 was assigned to the International Equity Pool. A loss reserve was established for the entire amount. Through July 31, 2012 the loss reserve has been adjusted to \$3,305 as a result of cash received in the Liquidating Trust. This \$3,305 is included in the unrealized loss reported in the above table.

In October 2008, the IMB suspended the distribution of any net securities lending income subject to final dissolution of the Liquidating Trust. For the period October 2008 through July 2012, the pool has recorded, but not distributed \$5,659 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 July 31, 2012, open foreign currency forward contracts are as follows:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized Gain (Loss)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Brazil Real	07/30/2012	08/01/2012	593	\$ 289	\$ 293		\$ (4)
Long	Brazil Real	07/30/2012	08/01/2012	196	96	97		(1)
Long	Brazil Real	07/31/2012	08/02/2012	358	174	175		(1)
Long	Euro Currency Unit vs. Canadian Dollar	07/31/2012	08/03/2012	17	20	20		-
Long	Indonesian Rupiah	07/27/2012	08/01/2012	563,614	60	60		-
Long	Indonesian Rupiah	07/27/2012	08/01/2012	1,107,109	117	117		-
Long	Japanese Yen vs. British Pound	07/30/2012	08/01/2012	17,051	218	139	218	-
Long	Japanese Yen vs. Danish Krone	07/30/2012	08/01/2012	5,044	65	391	65	-
Long	Japanese Yen vs. Singapore Dollar	07/31/2012	08/03/2012	3,285	42	52	42	-
Short	Hong Kong Dollar	07/31/2012	08/02/2012		85	662	85	-
Short	Mexican Peso	07/27/2012	08/01/2012		975	12,909	972	3
Short	New Taiwan Dollar	07/30/2012	08/01/2012		81	2,441	81	-
					<u>\$ 2,222</u>		<u>\$ 2,225</u>	<u>\$ (3)</u>

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

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2012	\$ 19.73
Income from investment operations:	
Net investment income	0.03
Net realized and unrealized gain on investment transactions	0.25
Net realized loss from foreign currency transactions	(0.01)
Net decrease in the translation of assets and liabilities in foreign currencies	<u>(0.02)</u>
Total from investment operations	<u>0.25</u>
Net asset value at July 31, 2012	<u>\$ 19.98</u>

Time-weighted Total Return * 1.3%

Supplemental Data:

Net assets, end of period	\$2,076,400
Ratio to average net assets:	
Expenses **	0.70%
Net investment income **	2.00%
Portfolio turnover rate	1.81%

* 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 July 31, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 912,577
Public Employees' Retirement System	800,686
State Police Death, Disability and Retirement Fund	88,633
Workers' Compensation Old Fund	70,260
West Virginia Retiree Health Benefit Trust	57,807
Revenue Shortfall Reserve Fund - Part B	24,877
Judges' Retirement System	23,362
Deputy Sheriff's Retirement System	21,499
Coal Workers' Pneumoconiosis Fund	19,013
State Police Retirement System	14,681
Board of Risk and Insurance Management	10,250
West Virginia Prepaid Tuition Trust Fund	9,026
Wildlife Endowment Fund	7,408
Public Employees Insurance Agency	6,912
Emergency Medical Services Retirement System	6,585
West Virginia Department of Environmental Protection Trust	1,305
Workers' Compensation Self-Insured Guaranty Risk Pool	815
Workers' Compensation Uninsured Employers' Fund	675
Municipal Police Officers' and Firefighters' Retirement System	29
Total	<u>\$ 2,076,400</u>

Financial Statements - Unaudited

July 31, 2012

Short-Term Fixed Income Pool

Financial Statements - Unaudited July 31, 2012

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost	\$	359,129
Accrued interest receivable		<u>100</u>
Total assets		359,229

Liabilities

Accrued expenses		<u>42</u>
Net assets	\$	<u><u>359,187</u></u>

Analysis of net assets

Paid-in capital	\$	359,137
Accumulated undistributed net realized gain from investments		<u>50</u>
Net assets	\$	<u><u>359,187</u></u>

Unit data

Units outstanding		359,136,653
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

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>U. S. Treasury Issues</u>						
United States Treasury	0.380 %	0.088 %	08/31/2012	2,000	\$ 2,000	\$ 2,000
United States Treasury	3.880	0.166	10/31/2012	1,000	1,009	1,009
United States Treasury	1.380	0.208	03/15/2013	2,000	2,015	2,015
Total U. S. Treasury Issues - 1.4%					5,024	5,024
<u>U. S. Government Agency Issues</u>						
Federal Farm Credit Bank	0.150	0.194	02/06/2013	1,000	1,000	1,000
Federal Home Loan Bank	0.140	0.148	09/25/2012	4,000	4,000	4,000
Federal Home Loan Bank	0.160	0.174	11/13/2012	2,000	2,000	2,000
Federal Home Loan Bank	0.350	0.370	03/01/2013	1,000	1,000	1,001
Federal Home Loan Bank	0.230	0.248	04/05/2013	1,000	1,000	1,000
Federal Home Loan Mortgage	0.130	0.168	08/08/2012	1,000	1,000	1,000
Federal Home Loan Mortgage	2.130	0.163	09/21/2012	2,736	2,743	2,743
Federal National Mortgage Assn	1.750	0.144	08/10/2012	4,000	4,002	4,002
Federal National Mortgage Assn	0.630	0.148	09/24/2012	1,000	1,001	1,001
Federal National Mortgage Assn	4.750	0.179	11/19/2012	1,317	1,335	1,335
Total U. S. Government Agency Issues - 5.3%					19,081	19,082
<u>Short-term Issues</u>						
Bank of Nova Scotia	0.000	0.162	09/10/2012	10,000	9,998	9,998
Bank of Tokyo Mitsubishi	0.000	0.183	08/02/2012	10,000	10,000	10,000
Federal Farm Credit Bank	0.000	0.061	08/01/2012	11,545	11,545	11,545
Federal Home Loan Bank	0.000	0.013	08/01/2012	35,190	35,190	35,190
Federal Home Loan Bank	0.000	0.051	08/03/2012	9,805	9,805	9,805
Federal Home Loan Bank	0.000	0.117	08/08/2012	2,000	2,000	2,000
Federal Home Loan Bank	0.000	0.105	08/10/2012	20,000	19,999	19,999
Federal Home Loan Bank	0.000	0.107	08/29/2012	5,000	5,000	5,000
Federal Home Loan Bank	0.000	0.101	08/31/2012	3,000	3,000	3,000
Federal Home Loan Bank	0.000	0.132	09/14/2012	5,000	4,999	4,999
Federal Home Loan Bank	0.000	0.127	09/21/2012	8,000	7,999	7,999
Federal Home Loan Bank	0.000	0.147	10/12/2012	7,000	6,998	6,998
Federal Home Loan Bank	0.000	0.183	10/17/2012	1,000	1,000	1,000
Federal Home Loan Bank	0.000	0.162	10/31/2012	5,000	4,998	4,999
Federal Home Loan Bank	0.000	0.157	11/02/2012	12,000	11,994	11,995
Federal Home Loan Bank	0.000	0.162	11/16/2012	2,000	1,999	1,999
Federal Home Loan Bank	0.000	0.213	05/21/2013	3,500	3,494	3,496
Federal Home Loan Mort Corp	0.000	0.122	08/06/2012	4,000	4,000	4,000
Federal Home Loan Mort Corp	0.000	0.071	08/10/2012	4,000	4,000	4,000
Federal Home Loan Mort Corp	0.000	0.132	10/01/2012	5,700	5,699	5,699
Federal Home Loan Mort Corp	0.000	0.133	10/22/2012	11,000	10,996	10,997
Mizuho Funding LLC	0.000	0.193	08/10/2012	9,000	9,000	9,000
Repurchase Agreement	0.160	0.160	08/01/2012	87,000	87,000	87,000
United States Treasury	0.000	0.052	08/02/2012	42,000	42,000	42,000
United States Treasury	0.000	0.077	08/09/2012	10,000	10,000	10,000
United States Treasury	0.000	0.077	09/06/2012	2,312	2,312	2,312
United States Treasury	0.000	0.097	09/13/2012	10,000	9,999	9,999
Total Short-Term Issues - 93.3%					335,024	335,029
Total Investment Securities - 100.0%					\$ 359,129	\$ 359,135

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended July 31, 2012*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 33	\$ 33
Net accretion	<u>1</u>	<u>1</u>
Total investment income	34	34
Expenses		
Investment advisor fees	(14)	(14)
Custodian bank fees	(1)	(1)
Management fees	(6)	(6)
Professional service fees	<u>(1)</u>	<u>(1)</u>
Total expenses	<u>(22)</u>	<u>(22)</u>
Investment income, net	<u>12</u>	<u>12</u>
Net increase in net assets from operations	<u>\$ 12</u>	<u>\$ 12</u>

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

Short-Term Fixed Income Pool

Statement of Changes in Net Assets - Unaudited
Period Ended July 31, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 12	\$ 12
Distributions to unitholders		
Investment income, net	(12)	(12)
Unit transactions		
Proceeds from sale of units	242,326	242,326
Reinvestment of distributions	12	12
	242,338	242,338
Amount paid for repurchase of units	(248,163)	(248,163)
Net decrease in net assets from unit transactions	(5,825)	(5,825)
Decrease in net assets	(5,825)	(5,825)
Net assets, beginning of period	365,012	365,012
Net assets, end of period	\$ 359,187	\$ 359,187
Unit data		
Units sold	242,326,017	242,326,017
Units issued from reinvestment of distributions	11,789	11,789
	242,337,806	242,337,806
Units repurchased	(248,162,785)	(248,162,785)
Net decrease in units	(5,824,979)	(5,824,979)

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

Short-Term Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Short-Term Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of July 31, 2012.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

Short-Term Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of July 31, 2012:

Assets	Level 1	Level 2	Level 3	Total
Short-term issues	\$ -	\$ 335,024	\$ -	\$ 335,024
U.S. government agency issues	-	19,081	-	19,081
U.S. Treasury issues	-	5,024	-	5,024
Total	<u>\$ -</u>	<u>\$ 359,129</u>	<u>\$ -</u>	<u>\$ 359,129</u>

There were no transfers in or out of Levels 1 and 2 during the period ended July 31, 2012.

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2012	\$ 1.00
Income from investment operations:	
Net investment income*	-
Net realized gain (loss) on investment transactions*	-
Total from investment operations	<u>-</u>
Less distributions from net investment income*	<u>-</u>
Net asset value at July 31, 2012	<u>\$ 1.00</u>

Time-weighted Total Return ** 0.0%

Supplemental Data:

Net assets, end of period	\$ 359,187
Ratio to average net assets:	
Expenses ***	0.09%
Net investment income ***	0.05%
Weighted average days to maturity	25
Maximum weighted average investment maturity per Board guidelines	60 days
Money market yield ****	0.04%

* 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 July 31, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 168,232
Workers' Compensation Old Fund	92,137
Teachers' Employers Contribution Collection Account	38,004
Public Employees' Retirement System	26,588
Coal Workers' Pneumoconiosis Fund	11,877
Public Employees Insurance Agency	9,136
Board of Risk and Insurance Management	6,897
State Police Retirement System	1,104
West Virginia Prepaid Tuition Trust Fund	1,060
Deputy Sheriff's Retirement System	1,055
Workers' Compensation Uninsured Employers' Fund	913
Workers' Compensation Self-Insured Guaranty Risk Pool	568
Emergency Medical Services Retirement System	449
Judges' Retirement System	421
State Police Death, Disability and Retirement Fund	369
West Virginia Retiree Health Benefit Trust	158
Wildlife Endowment Fund	64
Revenue Shortfall Reserve Fund - Part B	41
Municipal Police Officers' and Firefighters' Retirement System	37
Revenue Shortfall Reserve Fund	26
AccessWV	1
Total	<u>\$ 359,137</u>

Financial Statements - Unaudited

July 31, 2012

Total Return Fixed Income Pool

Financial Statements - Unaudited July 31, 2012

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,355,468
Collateral for securities loaned at fair value (Note 5)		1,977
Cash denominated in foreign currencies (cost \$2,762)		2,712
Cash pledged as collateral for derivative contracts		6,179
Unrealized gain on foreign currency forward contracts (Note 8)		631
Receivables:		
Accrued interest		13,616
Investments sold		14,276
Dividends		14
Securities lending income		17
Other		251
		<hr/>
Total assets		2,395,141

Liabilities

Accrued expenses		995
Dividends payable		3,536
Payable for investments purchased		44,013
Payable upon return of securities loaned (Note 5)		3,593
Unrealized loss on futures contracts (Note 6)		5,701
Unrealized loss on foreign currency forward contracts (Note 8)		209
		<hr/>
Total liabilities		58,047
		<hr/>
Net assets	\$	<u><u>2,337,094</u></u>

Analysis of net assets

Paid-in capital	\$	1,809,143
Accumulated undistributed net investment income		860
Accumulated undistributed net realized gain from investments		329,073
Accumulated undistributed net realized gain from foreign currency transactions		14,215
Unrealized net appreciation of investments		183,403
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		400
		<hr/>
Net assets	\$	<u><u>2,337,094</u></u>

Unit data

Units outstanding		162,162,615
Net asset value, unit price	\$	<u><u>14.41</u></u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value	
<u>Municipal Bonds</u>							
California	7.500 %	7.337 %	04/01/2034	16,575	\$ 16,857	\$ 21,580	
California	7.550	6.884	04/01/2039	6,840	7,393	9,137	
California	7.300	7.353	10/01/2039	2,155	2,141	2,775	
California	7.630	7.196	03/01/2040	1,600	1,682	2,147	
County of Carroll KY	0.280 A	1.140	10/01/2032	4,800	4,051	3,841	
Illinois State	4.960	3.643	03/01/2016	7,550	7,882	8,187	
Illinois State	5.370	5.365	03/01/2017	6,600	6,600	7,300	
Illinois State	5.670	5.058	03/01/2018	4,275	4,399	4,778	
Los Angeles Unified Sch Dist	6.760	6.026	07/01/2034	6,625	7,198	8,961	
New Jersey Turnpike Authority	7.100	6.680	01/01/2041	6,015	6,320	8,781	
Pennsylvania St Higher Ed Assn	0.280 A	0.624	05/01/2046	8,125	7,232	7,602	
Pennsylvania St Higher Ed Assn	0.250 A	0.537	05/01/2046	2,750	2,481	2,572	
Wake County Indl FACS-B-ARS	0.280 A	1.495	10/01/2022	6,700	5,912	5,494	
Wake County Indl FACS-D-ARS	0.260 A	1.601	10/01/2022	3,350	2,925	2,747	
Total Municipal Bonds - 4.1%						83,073	95,902
<u>U. S. Treasury Issues</u>							
United States Treasury	0.500	0.186	11/30/2012	12,000	12,012	12,014	
United States Treasury	0.630	0.215	04/30/2013	15,300	15,347	15,351	
United States Treasury	0.380	0.256	07/31/2013	13,000	13,015	13,024	
United States Treasury	0.750	0.244	08/15/2013	27,000	27,142	27,157	
United States Treasury	0.500	0.204	10/15/2013	15,000	15,053	15,053	
United States Treasury	0.250	0.241	10/31/2013	42,000	42,005	42,025	
United States Treasury	1.880	0.526	02/28/2014	1,370	1,399	1,406	
United States Treasury	1.250	0.859	04/15/2014	20,000	20,132	20,347	
United States Treasury	1.500	1.481	06/30/2016	580	580	604	
United States Treasury	1.000	0.948	08/31/2016	4,140	4,149	4,229	
United States Treasury	0.750	0.575	06/30/2017	2,150	2,168	2,167	
United States Treasury	1.380	1.418	02/28/2019	5,160	5,146	5,315	
United States Treasury	1.250	1.026	04/30/2019	53,300	54,075	54,400	
United States Treasury	2.000	1.912	11/15/2021	59,340	59,782	62,400	
United States Treasury	2.000	2.128	02/15/2022	1,200	1,187	1,259	
United States Treasury	1.750	1.498	05/15/2022	5,287	5,408	5,411	
United States Treasury*	2.000	1.808	01/15/2026	26,670	31,587	40,555	
United States Treasury	4.380	3.583	05/15/2040	9,370	10,610	12,914	
United States Treasury	4.380	4.263	05/15/2041	1,540	1,568	2,128	
United States Treasury	3.130	3.123	11/15/2041	13,590	13,595	15,153	
Total U. S. Treasury Issues - 15.1%						335,960	352,912
<u>U. S. Government Agency Issues</u>							
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>							
FHLMC Issues	5.718	3.253	09/24/2037	98,480	107,214	108,230	
FNMA Issues	5.803	2.802	09/12/2030	188,397	203,406	209,040	
<i>Total U. S. Government Agency MBS</i>						310,620	317,270
<i>U. S. Government Agency CMO</i>							
Federal Home Loan Mortgage	1.230 A	7.417	04/25/2020	4,113	268	284	
Federal Home Loan Mortgage	1.680 A	7.820	06/25/2020	4,324	388	416	
Federal Home Loan Mortgage	1.510 A	7.274	08/25/2020	38,152	2,943	3,237	
Federal Home Loan Mortgage	1.050	0.000	03/15/2034	154	-	154	
Federal Home Loan Mortgage	6.000	2.181	05/15/2036	723	831	848	
Federal National Mortgage Assn	7.000	3.155	11/25/2040	16,264	18,000	18,484	
Federal National Mortgage Assn	5.500	2.182	04/25/2042	2,700	3,013	3,064	
Federal National Mortgage Assn	6.500	2.757	09/25/2042	50	54	57	
Federal National Mortgage Assn	6.500	4.979	12/25/2042	2,206	2,416	2,581	
Federal National Mortgage Assn	7.500	5.102	12/25/2045	2,438	2,745	2,858	
<i>Total U. S. Government Agency CMO</i>						30,658	31,983
Total U. S. Government Agency Issues - 14.9%						341,278	349,253

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)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Corporate Issues						
<i>Corporate Bonds</i>						
AES Corporation	8.000	8.000	06/01/2020	6,400	6,400	7,520
Ally Financial Inc	4.500	5.532	02/11/2014	17,420	17,158	17,964
American Express Co	6.150	6.072	08/28/2017	1,250	1,254	1,513
American Express Co	6.800	6.550	09/01/2066	1,660	1,721	1,764
American International Group	4.250	4.448	09/15/2014	3,200	3,187	3,344
American International Group	5.850	5.922	01/16/2018	910	907	1,024
American International Group	8.250	5.087	08/15/2018	4,825	5,610	5,944
American International Group	6.400	6.435	12/15/2020	2,390	2,385	2,796
Amgen Inc	4.500	4.506	03/15/2020	1,290	1,290	1,459
Anadarko Finance Co	7.500	6.559	05/01/2031	1,240	1,365	1,660
Anadarko Petroleum Corp	6.380	6.074	09/15/2017	740	749	888
ANZ National (Intl) LTD	1.850	2.190	10/15/2012	800	799	803
AOL Time Warner Inc	7.630	6.150	04/15/2031	4,500	5,232	6,118
AOL Time Warner Inc	7.700	5.911	05/01/2032	9,474	11,433	13,165
Asciano Finance	3.130	3.158	09/23/2015	4,890	4,885	4,921
ASIF Global Financing XIX	4.900	4.777	01/17/2013	510	510	514
AT&T Corp	8.000	6.053	11/15/2031	2,750	3,354	4,334
AT&T Inc	5.500	5.575	02/01/2018	5,076	5,058	6,144
AT&T Inc	6.550	5.509	02/15/2039	925	1,056	1,271
AT&T Inc	5.350	4.605	09/01/2040	5,000	5,584	6,113
BAC Capital Trust XI	6.630	7.267	05/23/2036	15,130	14,010	17,126
Bank of America Corp	4.880	1.532	09/15/2012	20	20	20
Bank of America Corp	6.500	6.500	08/01/2016	410	410	463
Bank of America Corp	5.420	3.544	03/15/2017	600	648	631
Bank of America Corp	7.630	5.211	06/01/2019	15,000	17,058	18,250
Bank of America Corp	5.630	5.979	07/01/2020	1,510	1,477	1,679
Bank of America Corp	5.000	5.091	05/13/2021	1,380	1,371	1,488
Barclays Bank PLC	6.750	5.134	05/22/2019	2,900	3,166	3,391
Barclays Bank PLC	5.130	4.729	01/08/2020	2,290	2,345	2,492
BNSF Railway Co 2007-1 P	6.000	4.731	04/01/2024	903	1,005	1,068
Boston Properties LP	5.880	5.323	10/15/2019	4,950	5,112	5,834
Boston Properties LP	5.630	4.370	11/15/2020	4,600	4,998	5,428
Boston Scientific Corp	6.400	4.792	06/15/2016	9,415	9,944	10,962
Boston Scientific Corp	6.000	6.466	01/15/2020	500	486	603
BP Capital Markets PLC	3.130	3.187	10/01/2015	3,010	3,004	3,219
Burlington NO SF 00-1 TR	8.250	3.811	01/15/2021	309	362	387
Burlington NO SF 06-2 TR	5.630	3.991	04/01/2024	436	481	509
Burlington North Santa Fe	4.700	4.757	10/01/2019	850	847	976
Burlington North Santa Fe	4.100	4.153	06/01/2021	7,075	7,047	7,883
Calpine Corp	7.880	7.875	01/15/2023	2,500	2,500	2,844
Canadia Pacific Railroad Co	5.750	5.922	01/15/2042	1,950	1,904	2,320
Capital One Financial Corp	6.750	4.406	09/15/2017	6,882	7,611	8,335
Capital One Financial Corp	4.750	4.838	07/15/2021	3,250	3,229	3,621
Chesapeake Energy Corp	0.000	0.552	12/02/2017	1,810	1,758	1,805
CIGNA Corporation	8.500	4.320	05/01/2019	3,399	4,223	4,455
CIGNA Corporation	7.650	6.814	03/01/2023	1,925	2,044	2,423
CIGNA Corporation	7.880	6.865	05/15/2027	1,545	1,688	1,969
CIGNA Corporation	6.150	5.839	11/15/2036	3,488	3,626	4,250
CIGNA Corporation	5.880	5.921	03/15/2041	1,135	1,128	1,360
Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,763	7,032
Citigroup Inc	3.950	3.505	06/15/2016	2,160	2,195	2,251
Citigroup Inc	6.130	5.112	11/21/2017	15,745	16,474	17,984
Citigroup Inc	5.380	4.754	08/09/2020	1,610	1,676	1,776
Citigroup Inc	6.880	6.929	03/05/2038	3,460	3,438	4,349
Comcast Cable Communication	8.880	4.655	05/01/2017	2,615	3,080	3,447
Comcast Corp	6.500	4.573	01/15/2017	4,500	4,846	5,444
Comcast Corp	6.300	3.377	11/15/2017	2,700	3,079	3,318
Comcast Corp	5.880	3.492	02/15/2018	2,000	2,238	2,404
Comcast Corp	6.400	5.508	05/15/2038	2,600	2,917	3,387
Continental Airlines Inc	9.250	9.250	05/10/2017	1,071	1,071	1,173
Continental Airlines Inc	7.250	7.250	11/10/2019	5,257	5,257	5,954
Corp Bond Backed CTF-CCF	0.000	7.000	05/15/2098	5,000	3,358	4,000
Countrywide Financial Corp	6.250	7.951	05/15/2016	2,550	2,410	2,710

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See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value	
Cox Communications Inc	9.380	4.732	01/15/2019	11,495	14,430	15,787	
Credit Agricole SA	8.380	8.375	12/13/2049	4,130	4,130	3,614	
CVS Caremark Corp	6.940	7.044	01/10/2030	1,913	1,913	2,332	
Daimler Finance NA LLC	1.300	1.362	07/31/2015	2,340	2,336	2,343	
Delta Air Lines	6.820	6.823	08/10/2022	2,052	2,052	2,211	
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	1,635	1,627	1,862	
Dow Chemical Company	8.550	5.415	05/15/2019	6,709	7,889	9,111	
Dow Chemical Company	9.400	5.987	05/15/2039	7,240	10,510	11,975	
El Paso Corporation	7.800	11.250	08/01/2031	469	339	545	
El Paso Corporation	7.750	7.814	01/15/2032	222	221	260	
ERP Operating-LP	4.630	4.504	12/15/2021	4,400	4,440	4,978	
Export-Import Bank Korea	4.000	4.043	01/11/2017	6,675	6,663	7,152	
Ford Motor Credit Company	5.630	5.307	09/15/2015	9,200	9,282	9,964	
Ford Motor Credit Company	5.750	5.750	02/01/2021	10,300	10,300	11,260	
General Electric Capital Corp	5.450	5.188	01/15/2013	570	571	583	
General Electric Capital Corp	5.500	4.532	01/08/2020	7,755	8,222	9,139	
General Electric Capital Corp	4.380	4.185	09/16/2020	3,550	3,596	3,924	
General Electric Capital Corp	4.630	4.118	01/07/2021	2,550	2,641	2,883	
General Electric Capital Corp	4.650	3.474	10/17/2021	2,000	2,184	2,286	
General Electric Capital Corp	6.380	4.036	11/15/2067	4,910	4,845	5,176	
Glitmir BankI HF	0.000	N	N/A	06/15/2016	5,000	6	6
Glitmir BankI HF	0.000	N	N/A	09/14/2049	600	1	1
Goldman Sachs Capital II	4.000	5.487	12/29/2049	3,960	3,022	2,835	
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	3,680	3,682	4,129	
Goldman Sachs Group Inc	6.250	6.241	02/01/2041	2,810	2,813	3,069	
Greenpoint Manufacture Housing	2.980	A	4.509	03/18/2029	1,025	830	843
Greenpoint Manufacture Housing	3.750	A	5.520	06/19/2029	500	400	407
Greenpoint Manufacture Housing	3.750	A	5.472	02/20/2030	525	420	415
Greenpoint Manufacture Housing	3.740	A	5.022	02/20/2032	825	692	660
Greenpoint Manufacture Housing	3.750	A	3.768	03/13/2032	1,125	943	940
Groupe BPCE	12.500	9.578		P	3,317	4,329	3,424
HCA Inc	6.300	5.640	10/01/2012	5,750	5,756	5,793	
HCA Inc	6.250	6.252	02/15/2013	5,300	5,300	5,439	
HCA Inc	6.750	5.618	07/15/2013	1,400	1,415	1,468	
HCA Inc	5.750	5.634	03/15/2014	3,300	3,306	3,477	
HCA Inc	6.380	3.610	01/15/2015	5,295	5,636	5,695	
HCA Inc	6.500	5.062	02/15/2016	6,200	6,484	6,774	
Health Net Inc	6.380	7.209	06/01/2017	2,850	2,754	2,943	
Hewlett-Packard Company	3.300	3.346	12/09/2016	4,300	4,292	4,481	
HSBC Finance Corp	6.380	6.462	11/27/2012	440	440	448	
HSBC Finance Corp	6.680	7.080	01/15/2021	1,450	1,413	1,617	
HSBC Holdings PLC	5.100	5.128	04/05/2021	3,125	3,119	3,592	
HSBC Holdings PLC	6.500	6.137	05/02/2036	10,725	11,201	12,548	
HSBC Holdings PLC	6.500	6.601	09/15/2037	490	484	572	
Humana Inc	7.200	6.671	06/15/2018	2,030	2,081	2,455	
Humana Inc	8.150	8.095	06/15/2038	730	734	1,005	
ICICI Bank Limited	6.380	6.671	04/30/2022	1,104	988	1,029	
ILFC E-Capital Trust II	6.250	3.407	12/21/2065	4,520	3,986	3,390	
John Deere Capital Corp	5.350	5.235	04/03/2018	1,550	1,559	1,859	
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,593	1,624	
JP Morgan Chase & Co	5.130	5.030	09/15/2014	40	40	43	
JP Morgan Chase & Co	5.150	5.330	10/01/2015	790	786	864	
JP Morgan Chase & Co	4.950	4.276	03/25/2020	7,140	7,450	8,105	
JP Morgan Chase & Co	4.350	3.935	08/15/2021	4,875	5,027	5,340	
Kaupthing Bank HF	0.000	N	N/A	02/28/2015	7,930	1,963	2,042
Kerr-McGee Corporation	6.950	5.912	07/01/2024	490	533	632	
Kerr-McGee Corporation	7.880	6.593	09/15/2031	1,665	1,895	2,265	
Kinder Morgan Energy Partners	5.850	7.004	09/15/2012	150	150	151	
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	926	991	
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,596	1,871	
KLA-Tencor Corporation	6.900	3.149	05/01/2018	4,900	5,860	5,891	
Kroger Co	6.400	5.641	08/15/2017	220	227	264	
Kroger Co	3.400	3.466	04/15/2022	1,240	1,233	1,256	
Lafarge SA	6.200	4.489	07/09/2015	6,175	6,462	6,546	
Lafarge SA	6.500	5.317	07/15/2016	7,250	7,552	7,866	

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See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Legg Mason Inc	5.500	5.682	05/21/2019	5,900	5,840	6,265
Lehman Bros CAP TR VII	0.000 <i>N</i>	N/A	07/19/2017	110	-	-
Lehman Bros CAP TR VII	0.000 <i>N</i>	N/A	12/28/2017	8,860	-	-
Lehman Bros CAP TR VII	0.000 <i>N</i>	N/A	11/29/2049	4,430	-	-
Lloyds TSB Bank PLC	4.200	4.163	03/28/2017	5,675	5,684	5,919
Lorillard Tobacco Company	8.130	6.688	06/23/2019	2,680	2,890	3,378
Macy's Inc	6.900	6.746	04/01/2029	3,000	3,046	3,685
Macys Retail Holdings Inc	6.650	7.294	07/15/2024	6,415	6,088	7,859
Macys Retail Holdings Inc	6.700	6.501	07/15/2034	1,990	2,036	2,423
Macys Retail Holdings Inc	6.380	6.832	03/15/2037	4,100	3,877	4,999
Merrill Lynch & Company Inc	6.880	6.887	04/25/2018	8,890	8,885	10,261
MetLife Inc	6.400	7.089	12/15/2036	3,170	2,918	3,311
MMC Corporation Berhad	6.250	4.223	01/15/2018	4,775	5,241	5,778
Morgan Stanley	6.630	6.224	04/01/2018	360	367	385
National Australia Bank Ltd	1.600	1.622	08/07/2015	750	750	754
National Semiconductor	6.600	5.898	06/15/2017	2,580	2,656	3,230
News America Inc	6.400	5.095	12/15/2035	2,260	2,660	2,827
News America Inc	6.650	5.993	11/15/2037	2,785	3,021	3,598
Nordea Bank AB	4.880	4.938	05/13/2021	2,980	2,967	3,095
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	870	884	1,177
Pacific Life Global Funding	5.150	5.161	04/15/2013	450	450	464
Pernod Ricard SA	2.950	2.890	01/15/2017	650	652	671
Pernod Ricard SA	4.450	4.213	01/15/2022	1,730	1,761	1,877
Petrobras Intl Fin Co	3.880	3.061	01/27/2016	1,050	1,078	1,092
Petrobras Intl Fin Co	5.380	4.230	01/27/2021	5,275	5,702	5,901
Rabobank Nederland	11.000	10.092		544	593	695
Reed Elsevier Capital	8.630	4.178	01/15/2019	6,550	8,182	8,390
Reynolds American Inc	6.750	6.619	06/15/2017	2,330	2,343	2,815
Reynolds Group Holdings	7.130	6.775	04/15/2019	400	407	425
Reynolds Group Holdings	6.880	6.875	02/15/2021	1,360	1,360	1,448
Royal Bank of Scotland Grp PLC	5.000	7.737	10/01/2014	2,470	2,338	2,488
Royal Bank of Scotland Grp PLC	7.640	7.640		1,200	1,200	870
Royal Bank of Scotland PLC	4.380	4.419	03/16/2016	3,225	3,220	3,367
Royal Bank of Scotland PLC	5.630	5.850	08/24/2020	6,000	5,914	6,558
Royal Bank of Scotland PLC	6.130	6.175	01/11/2021	5,325	5,308	6,015
Safeway Inc	3.950	4.684	08/15/2020	520	495	494
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	3,170	3,176
Southern Natural Gas Co	5.900	5.897	04/01/2017	570	570	666
Springleaf Finance Corp	6.900	7.000	12/15/2017	720	717	587
Sprint Capital Corp	6.900	7.701	05/01/2019	1,145	1,097	1,174
Sprint Capital Corp	8.750	7.015	03/15/2032	680	805	677
Sprint Nextel Corporation	6.000	6.743	12/01/2016	8,075	7,851	8,176
State Street Corp	4.960	4.727	03/15/2018	1,980	2,002	2,131
Student Loan Marketing Assn	6.000	6.327	01/25/2017	5,775	5,702	6,049
Student Loan Marketing Assn	8.450	8.317	06/15/2018	5,225	5,256	5,956
Teachers Insurance & Annuity	6.850	6.860	12/16/2039	1,230	1,228	1,690
Telecom Italia Capital	5.250	5.095	11/15/2013	2,825	2,830	2,882
Telecom Italia Capital	6.170	6.009	06/18/2014	4,375	4,386	4,441
Telecom Italia Capital	7.000	5.598	06/04/2018	3,880	4,147	3,928
Telecom Italia Capital	7.170	7.026	06/18/2019	2,900	2,923	2,943
Telefonica Emisiones SAU	6.220	7.136	07/03/2017	250	241	245
Telefonica Emisiones SAU	5.130	7.366	04/27/2020	670	583	597
Tenet Healthcare Corporation	8.880	9.625	07/01/2019	250	241	283
Tennessee Gas Pipeline	7.500	4.308	04/01/2017	3,380	3,832	4,054
Time Warner Cable Inc	8.750	4.806	02/14/2019	9,990	12,174	13,572
Time Warner Cable Inc	8.250	4.876	04/01/2019	975	1,160	1,297
Time Warner Cable Inc	4.000	4.081	09/01/2021	5,685	5,650	6,262
Time Warner Cable Inc	5.500	5.558	09/01/2041	230	228	268
Time Warner Entertainment	8.380	8.068	07/15/2033	3,050	3,144	4,352
TNK-BP Finance SA	7.880	8.692	03/13/2018	2,820	2,719	3,342
Union Pacific Corp	4.160	4.011	07/15/2022	4,812	4,872	5,502
Union Pacific RR Co 07-3	6.180	4.877	01/02/2031	787	855	957
United Business Media LT	5.750	5.979	11/03/2020	3,330	3,281	3,476
UNP RR Co 1999 Pass Trust	7.600	3.775	01/02/2020	580	666	705
UNP RR Co 2005 Pass Trust	5.080	4.328	01/02/2029	4,116	4,294	4,654

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Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Vale Overseas Ltd	6.880	6.914	11/21/2036	2,812	2,798	3,382
Vedanta Resources PLC	8.750	8.751	01/15/2014	952	952	988
Vulcan Materials Company	6.500	6.521	12/01/2016	2,850	2,848	3,021
Vulcan Materials Company	7.500	7.500	06/15/2021	2,925	2,925	3,236
Wachovia Capital Trust	5.570	5.635	12/29/2049	2,540	2,535	2,515
Wachovia Corp	5.630	6.046	10/15/2016	1,050	1,034	1,197
Wachovia Corp	5.750	4.263	02/01/2018	7,280	7,802	8,662
Wal-Mart Stores Inc	5.800	5.143	02/15/2018	610	629	759
WellPoint Inc	5.880	5.980	06/15/2017	260	259	307
WellPoint Inc	7.000	4.134	02/15/2019	6,250	7,266	7,833
Wells Fargo & Company	5.250	3.972	10/23/2012	140	140	142
Wells Fargo Capital X	5.950	6.338	12/15/2036	3,280	3,121	3,346
Xerox Corporation	6.400	4.485	03/15/2016	8,525	9,065	9,716
Xerox Corporation	6.350	3.960	05/15/2018	7,452	8,364	8,666
<i>Total Corporate Bonds</i>					698,986	765,055
<i>Corporate Asset Backed Issues</i>						
EDUCAP Student Loan Asset Back	1.790 A	11.415	06/25/2038	4,837	4,737	4,256
Education Funding Capital Trst	1.750 A	2.118	12/15/2042	900	723	860
Hertz Vehicle Financing LLC	5.290	5.350	03/25/2016	1,600	1,600	1,759
Lehman XZ Trust	0.470	13.626	04/25/2046	4,248	2,592	2,371
NC State Education Authority	1.350	1.840	07/25/2030	11,400	10,770	11,192
Nelnet Student Loan Trust	0.740 A	1.703	03/22/2032	10,700	9,624	8,649
Pegasus Aviation Lease Sec	8.370	16.049	03/25/2030	500	327	145
Public Service New Hampshire	6.480	5.468	05/01/2015	133	134	135
SLM Student Loan Trust	3.310 A	3.336	05/15/2017	8,790	8,789	8,959
<i>Total Corporate Asset Backed Issues</i>					39,296	38,326
<i>Corporate CMO</i>						
Banc of America Mortgage Sec	5.260 A	6.439	12/01/2034	2,866	2,745	2,702
Banc of America Mortgage Sec	3.130 A	3.433	04/25/2035	759	743	588
Bear Stearns Adj Rate Mortgage	2.480	4.098	12/25/2046	1,395	1,292	933
Countrywide Alternative Loan T	2.640 A	2.766	12/25/2035	1,775	1,764	1,127
Countrywide Home Loans	2.900 A	2.894	06/20/2036	973	972	624
Indymac Inda Mtg Loan Trust	5.540 A	5.505	09/25/2037	1,457	1,456	1,160
Indymac Indx Mtg Loan Trust	0.460	14.886	04/25/2046	1,793	972	1,040
IndyMac Residential Asset Sec	4.750	4.333	02/25/2019	1,938	1,947	1,999
JP Morgan Mortgage Trust	2.760 A	3.115	08/25/2035	1,385	1,363	1,085
MASTR ARM Trust	2.760 A	3.071	01/25/2036	937	920	759
MASTR Performing Loan Trust	7.000	6.338	08/25/2034	74	75	75
MLCC Mortgage Investors Inc	2.550 A	2.915	12/25/2034	31	30	30
Morgan Stanley Mortgage Loan	2.780 A	2.845	10/25/2034	1,216	1,210	1,051
Morgan Stanley Mortgage Loan	2.790 A	2.705	06/25/2037	3,961	3,970	1,774
WAMU Mortgage Pass-Through Cer	2.480 A	2.762	08/25/2035	1,314	1,293	1,135
WAMU Mortgage Pass-Through Cer	2.460 A	2.842	10/25/2035	349	347	340
WAMU Mortgage Pass-Through Cer	2.450 A	2.680	12/25/2035	1,622	1,599	1,394
Washington Mutual Mortgage	2.250 A	2.315	11/25/2036	173	172	125
Washington Mutual Mortgage	2.330 A	2.337	12/25/2036	653	652	460
Washington Mutual Mortgage	2.710 A	17.668	02/25/2037	559	314	417
Washington Mutual Mortgage	2.640 A	2.836	03/01/2037	186	184	120
Wells Fargo Mortgage Backed	2.610 A	6.537	12/25/2034	2,416	1,988	2,412
Wells Fargo Mortgage Backed	2.650 A	3.073	04/25/2036	210	210	164
<i>Total Corporate CMO</i>					26,218	21,514
<i>Corporate Preferred Securities</i>						
Citigroup Capital XIII	0.000	1.694		314	8,345	8,603
Total Corporate Issues - 35.7%					772,845	833,498
Foreign Government Bonds						
Mex Bonos Desarr Fix Rt - 0.0%	6.500	6.053	06/09/2022	10,932	822	905

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Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

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Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Investments in Other Funds						
Western Asset High Yield Portfolio					50,760	46,184
Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase.						
Redemption Provisions - Daily						
Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC					23,197	26,498
Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase.						
Redemption Provisions - Daily						
Western Asset Opportunistic International Investment Grade Securities Portfolio, LLC					41,976	50,127
Investment Objective - To maximize total return by investing in fixed income securities that are rated investment grade at time of purchase.						
Redemption Provisions - Daily						
Western Asset Floating Rate High Income Fund, LLC					62,180	85,048
Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities.						
Redemption Provisions - Daily						
Western Asset US Enhanced Cash, LLC					38,085	42,201
Investment Objective - To maximize total return by investing in investment grade fixed income securities.						
Redemption Provisions - Daily						
Western Asset Opportunistic Asian Securities Portfolio, LLC					43,343	54,000
Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers.						
Redemption Provisions - Daily						
Western Asset Mortgage Backed Securities Portfolio, LLC					50,000	50,638
Investment Objective - To maximize total return by investing in debt securities issued or guaranteed by the U.S. government.						
Redemption Provisions - Daily						
Western Asset Non-U.S. Inflation Linked Securities Portfolio, LLC					4,909	5,067
Investment Objective - To maximize total return by investing in inflation linked securities of non-U.S. issuers (70%) and U.S. issuers (30%).						
Redemption Provisions - Daily						
Western Asset Emerging Markets Local Debt Portfolio, LLC					23,724	33,724
Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers.						
Redemption Provisions - Daily						
Western Asset Opportunistic Structured Securities Portfolio, LLC					49,543	72,492
Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities.						
Redemption Provisions - Daily						
Western Asset Emerging Markets Corporate Credit Portfolio, LLC					22,282	35,531
Investment Objective - To maximize total return by investing in U.S. dollar-denominated fixed income securities of non-U.S. issuers in developing markets.						
Redemption Provisions - Daily						
Total Investments in Other Funds - 21.6%					409,999	501,510
Short-term Issues						
Dreyfus Cash Management Institutional Fund - 9.4%				220,387,003	220,387	220,387

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Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>Option Contracts Purchased</u>						
<i>Call, strike price, expiration</i>						
US Treasury 10Yr Note Option, 133, August 2012 - 0.0%				1	356	1,101
Total Investment Securities - 100.8%					<u>\$ 2,164,720</u>	<u>\$ 2,355,468</u>
<u>Collateral for Securities Loaned</u>						
BNY Mellon Securities Lending Overnight Fund					\$ 1,957	\$ 1,957
Mellon SL DBT II Liquidating Fund					21	20
Mellon SGSL DBT II Liquidating Trust					1,615	-
Total Collateral for Securities Loaned					<u>\$ 3,593</u>	<u>\$ 1,977</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

Statement of Operations - Unaudited
Period Ended July 31, 2012*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 5,868	\$ 5,868
Dividends	169	169
Net amortization	(2,295)	(2,295)
Securities lending income	18	18
Securities lending borrower premiums	2	2
Net shareholder litigation proceeds	239	239
	4,001	4,001
Expenses		
Investment advisor fees	(363)	(363)
Trustee fees	(1)	(1)
Custodian bank fees	(5)	(5)
Management fees	(59)	(59)
Professional service fees	(14)	(14)
Securities lending agent fees	(3)	(3)
Futures commission expense	(3)	(3)
	(448)	(448)
	Investment income, net	3,553
	3,553	3,553
Realized and unrealized gain from investments and foreign currency		
Net realized gain from:		
Investments	1,909	1,909
Foreign currency transactions	231	231
Net increase from:		
Investments	31,276	31,276
Translation of assets and liabilities in foreign currencies	295	295
	33,711	33,711
	Net gain from investments	33,711
	Net increase in net assets from operations	\$ 37,264
	\$ 37,264	\$ 37,264

**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 July 31, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 3,553	\$ 3,553
Net realized gain from investments	1,909	1,909
Net realized gain from foreign currency transactions	231	231
Net increase in the fair value of investments	31,276	31,276
Net increase in the translation of assets and liabilities in foreign currencies	295	295
Net increase in net assets from operations	37,264	37,264
Distributions to unitholders		
Investment income, net	(3,536)	(3,536)
Unit transactions		
Proceeds from sale of units	7,149	7,149
Reinvestment of distributions	5,945	5,945
	13,094	13,094
Amount paid for repurchase of units	(19,253)	(19,253)
Net decrease in net assets from unit transactions	(6,159)	(6,159)
Increase in net assets	27,569	27,569
Net assets, beginning of period	2,309,525	2,309,525
Net assets, end of period	\$ 2,337,094	\$ 2,337,094
Unit data		
Units sold	503,307	503,307
Units issued from reinvestment of distributions	418,496	418,496
	921,803	921,803
Units repurchased	(1,355,459)	(1,355,459)
Net decrease in units	(433,656)	(433,656)

**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 July 31, 2012.

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

The table below presents the fair value of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Assets and Liabilities as of July 31, 2012:

Derivatives not designated as hedging instruments under ASC 815	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities	Fair Value	Statement of Assets and Liabilities	Fair Value
	Location		Location	
Fixed income / Interest rate contracts	Investment in securities at fair value	\$ 1,101		\$ -
Fixed income / Interest rate contracts			Unrealized loss on futures contracts	(5,701)
Foreign exchange contracts	Unrealized gain on foreign currency forward contracts	631	Unrealized loss on foreign currency forward contracts	(209)
Total		<u>\$ 1,732</u>		<u>\$ (5,910)</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 July 31, 2012:

Derivatives not designated as hedging instruments under ASC 815	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Unrealized Gain (Loss)
Fixed income / Interest rate contracts	Net realized gain (loss) from investments	\$ (40)	Net increase (decrease) in the fair value of investments	\$ (3,894)
Foreign exchange contracts			Net increase (decrease) in the fair value of translation of assets and liabilities in foreign currencies	482
Total		<u>\$ (40)</u>		<u>\$ (3,412)</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 July 31, 2012:

Assets	Level 1	Level 2	Level 3	Total
Commingled funds	\$ -	\$ 501,510	\$ -	\$ 501,510
Corporate issues	-	824,895	-	824,895
Foreign currency forward contracts	-	631	-	631
Foreign government bonds	-	905	-	905
Municipal bonds	-	95,902	-	95,902
Options	1,101	-	-	1,101
Preferred Securities	8,603	-	-	8,603
Regulated investment companies	-	220,387	-	220,387
Securities lending collateral funds	-	1,977	-	1,977
U.S. government agency issues	-	349,253	-	349,253
U.S. Treasury issues	-	352,912	-	352,912
Total	<u>\$ 9,704</u>	<u>\$ 2,348,372</u>	<u>\$ -</u>	<u>\$ 2,358,076</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (209)	\$ -	\$ (209)
Futures	(5,701)	-	-	(5,701)
Total	<u>\$ (5,701)</u>	<u>\$ (209)</u>	<u>\$ -</u>	<u>\$ (5,910)</u>

There were no transfers in or out of Levels 1 and 2 during the period ended July 31, 2012.

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at July 31, 2012.

Fair value of securities on loan	\$	250,105			
Initial collateral received:					
		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Loss</u>	
Cash	\$	<u>3,593</u>	\$ 1,977	<u>(1,616)</u>	
Non-cash			251,653		
Total			<u>\$ 253,630</u>		

The Liquidating Trust, referenced in Note 2, was created in October 2008 to account for certain securities issued by Sigma Finance, Inc. The IMB's balance in the Liquidating Trust for all IMB investment pools that participate in the securities lending program was \$10,974 of which \$1,703 was assigned to the Total Return Fixed Income Pool. A loss reserve was established for the entire amount. Through July 31, 2012 the loss reserve has been adjusted to \$1,615 as a result of cash received in the Liquidating Trust. This \$1,615 is included in the unrealized loss reported in the above table.

In October 2008, the IMB suspended the distribution of any net securities lending income subject to final dissolution of the Liquidating Trust. For the period October 2008 through July 2012, the pool has recorded, but not distributed \$860 of net securities lending income.

NOTE 6. FUTURES CONTRACTS

At July 31, 2012, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Value at July 31, 2012	Value Upon Entering Contract	Unrealized Gain (Loss)
Sep 2012	(20) US Ultra Bond Future	Short	\$ (3,450)	\$ (3,399)	\$ (51)
Sep 2012	(452) US Long Bond Future	Short	(68,266)	(66,443)	(1,823)
Sep 2012	(2,354) US Treasury 10 Yr Note Future	Short	(316,981)	(313,917)	(3,064)
Sep 2012	(163) US Treasury 2 Yr Note Future	Short	(35,959)	(35,898)	(61)
Sep 2012	(737) US Treasury 5 Yr Note Future	Short	(91,964)	(91,262)	(702)
			<u>\$ (516,620)</u>	<u>\$ (510,919)</u>	<u>\$ (5,701)</u>

At July 31, 2012, the Pool had pledged cash of \$6,179 and securities of \$3,757 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 July 31, 2012 is as follows:

	Puts		Calls	
	Number of Contracts	Premiums (Received)/Paid	Number of Contracts	Premiums (Received)/Paid
Options outstanding at June 30, 2011	-	\$ -	(181)	\$ (90)
Options written	-	-	-	-
Options closed	-	-	181	90
Options expired	-	-	-	-
Options outstanding at July 31, 2012	-	\$ -	-	\$ -

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

At July 31, 2012, open foreign currency forward contracts were as follows:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized Gain (Loss)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Mexican Peso	05/02/2012	08/16/2012	133,952	\$ 10,071		\$ 10,280	\$ (209)
Short	Euro Currency Unit	05/08/2012	08/16/2012		6,280	4,829	5,949	331
Short	Euro Currency Unit	05/08/2012	08/16/2012		5,424	4,160	5,124	300
					<u>\$ 21,775</u>		<u>\$ 21,353</u>	<u>\$ 422</u>

NOTE 9. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2012	\$ 14.20
Income from investment operations:	
Net investment income	0.02
Net realized and unrealized gain on investment transactions	<u>0.21</u>
Total from investment operations	0.23
Less distributions from net investment income	<u>(0.02)</u>
Net asset value at July 31, 2012	<u>\$ 14.41</u>

Time-weighted Total Return * 1.6%

Supplemental Data:

Net assets, end of period	\$ 2,337,094
Ratio to average net assets:	
Expenses **	0.23%
Net investment income **	1.84%
Portfolio turnover rate	10.00%

* 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

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 July 31, 2012. The balances do not include the dividend declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 647,488
Public Employees' Retirement System	608,779
Workers' Compensation Old Fund	376,346
Revenue Shortfall Reserve Fund - Part B	141,912
Revenue Shortfall Reserve Fund	139,924
West Virginia Retiree Health Benefit Trust	101,842
Coal Workers' Pneumoconiosis Fund	76,216
Public Employees Insurance Agency	72,598
State Police Death, Disability and Retirement Fund	66,928
Board of Risk and Insurance Management	41,014
Judges' Retirement System	17,698
Deputy Sheriff's Retirement System	16,457
State Police Retirement System	11,360
Wildlife Endowment Fund	5,782
Emergency Medical Services Retirement System	5,093
Workers' Compensation Self-Insured Guaranty Risk Pool	3,236
Workers' Compensation Uninsured Employers' Fund	2,412
West Virginia Department of Environmental Protection Trust	1,093
AccessWV	891
Municipal Police Officers' and Firefighters' Retirement System	25
Total	<u>\$ 2,337,094</u>

Financial Statements - Unaudited

July 31, 2012

Core Fixed Income Pool

Financial Statements - Unaudited July 31, 2012

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,198,085
Collateral for securities loaned at fair value (Note 4)		26,732
Receivables:		
Accrued interest		8,052
Investments sold		650
Securities lending income		6
Other		308
		<hr/>
Total assets		1,233,833

Liabilities

Accrued expenses		635
Dividends payable		3,898
Payable for investments purchased		2,391
Payable upon return of securities loaned (Note 4)		26,741
		<hr/>
Total liabilities		33,665

Net assets \$ 1,200,168

Analysis of net assets

Paid-in capital	\$	1,035,686
Accumulated undistributed net realized gain from investments		67,013
Unrealized net appreciation of investments		97,469
		<hr/>
Net assets	<u><u>\$</u></u>	<u><u>1,200,168</u></u>

Unit data

Units outstanding		104,819,500
Net asset value, unit price	\$	11.45
		<hr/>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited July 31, 2012 (Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>Municipal Bonds</u>						
American Municipal Power-Ohio	7.500 %	7.314 %	02/15/2050	580	\$ 594	\$ 807
California	7.300	5.268	10/01/2039	195	252	251
Illinois	5.100	5.763	06/01/2033	350	322	337
New York St Dorm Authority	5.600	5.787	03/15/2040	260	253	337
Ohio State University	4.800	4.853	06/01/2111	761	753	890
Port Authority NY and NJ	5.650	5.647	11/01/2040	600	600	766
Tennessee Valley Authority	0.000	3.210	11/01/2025	1,000	656	687
Tennessee Valley Authority	5.880	3.791	04/01/2036	350	464	501
Tennessee Valley Authority	5.250	5.275	09/15/2039	98	98	131
Tennessee Valley Authority	4.630	4.693	09/15/2060	400	395	503
Total Municipal Bonds - 0.4%					4,387	5,210
<u>U. S. Treasury Issues</u>						
United States Treasury	11.250	0.514	02/15/2015	900	1,143	1,150
United States Treasury	4.000	0.529	02/15/2015	600	652	657
United States Treasury	0.000	2.704	02/15/2015	150	140	149
United States Treasury	0.000	0.628	05/15/2016	500	488	491
United States Treasury	0.000	3.088	08/15/2016	5,300	4,681	5,194
United States Treasury	3.130	3.241	10/31/2016	8,700	8,660	9,662
United States Treasury	0.000	2.257	11/15/2016	3,120	2,834	3,047
United States Treasury	3.250	3.132	12/31/2016	10,560	10,610	11,817
United States Treasury	4.630	3.056	02/15/2017	6,500	6,929	7,688
United States Treasury	0.000	3.276	02/15/2017	6,122	5,281	5,958
United States Treasury	3.250	2.910	03/31/2017	11,600	11,771	13,036
United States Treasury	3.130	2.432	04/30/2017	6,715	6,923	7,517
United States Treasury	2.750	2.382	05/31/2017	2,280	2,318	2,515
United States Treasury	8.880	3.186	08/15/2017	9,360	11,820	13,195
United States Treasury	4.750	2.706	08/15/2017	18,645	20,425	22,469
United States Treasury	0.000	2.162	08/15/2017	500	449	483
United States Treasury	4.250	1.181	11/15/2017	600	694	712
United States Treasury	0.000	3.493	11/15/2017	7,050	5,870	6,783
United States Treasury	2.750	2.731	12/31/2017	15,000	15,014	16,641
United States Treasury	2.630	2.849	01/31/2018	6,000	5,932	6,620
United States Treasury	3.500	2.488	02/15/2018	1,000	1,052	1,151
United States Treasury	0.000	3.537	02/15/2018	3,950	3,253	3,783
United States Treasury	0.000	3.743	08/15/2018	500	400	475
United States Treasury	1.750	1.519	10/31/2018	11,000	11,151	11,606
United States Treasury	1.380	1.286	11/30/2018	9,895	9,948	10,207
United States Treasury	3.130	3.136	05/15/2019	2,090	2,088	2,394
United States Treasury	0.000	4.013	05/15/2019	4,550	3,474	4,248
United States Treasury	0.000	4.021	08/15/2019	300	227	278
United States Treasury	3.380	1.596	11/15/2019	400	449	467
United States Treasury	8.500	3.516	02/15/2020	1,750	2,323	2,699
United States Treasury	0.000	4.006	05/15/2020	4,500	3,304	4,111
United States Treasury	8.750	2.660	05/15/2020	1,400	1,994	2,205
United States Treasury	0.000	2.982	05/15/2020	18,037	14,301	16,417
United States Treasury	8.750	3.033	08/15/2020	8,550	12,000	13,583
United States Treasury	2.630	1.762	08/15/2020	1,300	1,384	1,446
United States Treasury	0.000	3.412	08/15/2020	8,550	6,508	7,731
United States Treasury	0.000	3.774	11/15/2020	460	337	413
United States Treasury	0.000	2.522	02/15/2021	440	353	391
United States Treasury	8.130	3.524	05/15/2021	1,000	1,345	1,573
United States Treasury	0.000	1.843	05/15/2021	2,100	1,787	1,851
United States Treasury	0.000	3.501	11/15/2021	5,000	3,622	4,341
United States Treasury	0.000	3.851	02/15/2022	1,250	869	1,076
United States Treasury	7.130	3.585	02/15/2023	1,000	1,308	1,548
United States Treasury	0.000	2.453	05/15/2023	900	692	742
United States Treasury	0.000	4.526	05/15/2024	1,100	649	875
United States Treasury	0.000	4.240	08/15/2024	1,100	663	867
United States Treasury	0.000	6.392	11/15/2024	250	138	195
United States Treasury	0.000	6.934	02/15/2025	700	369	541
United States Treasury	6.000	4.435	02/15/2026	400	463	596
United States Treasury	0.000	2.772	02/15/2026	300	207	223

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(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	4.862	05/15/2026	850	438	627
United States Treasury	6.750	4.073	08/15/2026	625	803	997
United States Treasury	0.000	2.801	08/15/2026	350	237	256
United States Treasury	6.500	4.024	11/15/2026	550	697	862
United States Treasury	0.000	4.130	11/15/2026	5,500	3,062	3,980
United States Treasury	6.630	3.507	02/15/2027	1,000	1,350	1,589
United States Treasury	0.000	3.194	02/15/2027	16,825	10,582	12,062
United States Treasury	6.380	4.079	08/15/2027	400	502	627
United States Treasury	0.000	4.707	08/15/2027	950	472	669
United States Treasury	6.130	4.343	11/15/2027	150	180	231
United States Treasury	0.000	4.358	11/15/2027	1,500	776	1,047
United States Treasury	0.000	4.552	02/15/2028	2,050	1,019	1,418
United States Treasury	0.000	4.851	05/15/2028	100	47	69
United States Treasury	5.500	4.534	08/15/2028	1,050	1,165	1,540
United States Treasury	0.000	4.822	11/15/2028	2,000	920	1,351
United States Treasury	0.000	4.655	02/15/2029	300	140	201
United States Treasury	0.000	4.554	05/15/2029	150	70	100
United States Treasury	6.130	2.572	08/15/2029	100	149	157
United States Treasury	0.000	3.206	08/15/2029	800	465	528
United States Treasury	0.000	4.399	11/15/2029	700	330	458
United States Treasury	0.000	4.598	02/15/2030	1,100	496	715
United States Treasury	6.250	4.023	05/15/2030	600	768	965
United States Treasury	0.000	3.768	05/15/2030	400	206	258
United States Treasury	0.000	4.619	08/15/2030	900	395	576
United States Treasury	0.000	4.447	11/15/2030	950	425	603
United States Treasury	5.380	4.031	02/15/2031	1,300	1,523	1,934
United States Treasury	0.000	4.920	11/15/2032	1,450	725	860
United States Treasury	0.000	6.998	05/15/2033	1,200	489	700
United States Treasury	0.000	7.445	08/15/2033	700	273	405
United States Treasury	0.000	7.666	11/15/2033	1,000	380	573
United States Treasury	0.000	4.533	02/15/2034	750	286	427
United States Treasury	0.000	7.942	05/15/2034	500	183	282
United States Treasury	0.000	4.755	08/15/2034	450	220	252
United States Treasury	0.000	3.166	02/15/2035	400	197	220
United States Treasury	4.500	3.144	02/15/2036	1,700	2,079	2,351
United States Treasury	0.000	4.591	05/15/2036	200	68	106
Total U. S. Treasury Issues - 22.8%					241,409	273,813
U. S. Government Agency Issues						
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Issues	4.965	2.851	10/09/2033	46,429	49,323	50,717
FNMA Issues	4.562	3.147	07/06/2025	106,674	111,294	118,448
GNMA Issues	6.661	4.295	12/18/2035	2,912	3,140	3,358
<i>Total U. S. Government Agency MBS</i>					163,757	172,523
<i>U. S. Government Agency CMO (coupon, yield, and maturity date are weighted averages)</i>						
FDIC Issues	2.980	3.027	12/06/2020	1,143	1,142	1,194
FHLMC Issues	5.987	5.041	12/18/2033	118,550	90,694	97,400
FNMA Issues	5.773	5.374	05/19/2033	156,766	123,096	133,116
GNMA Issues	8.041	14.850	09/17/2034	71,916	26,868	33,055
<i>Total U. S. Government Agency CMO</i>					241,800	264,765
<i>U. S. Government Agency Bonds</i>						
FannieMae STRIPS	0.000	5.737	11/15/2021	1,000	652	819
Federal Farm Credit Bank	5.130	3.384	11/15/2018	1,000	1,098	1,230
Federal Home Loan Mortgage	5.500	3.324	08/23/2017	2,900	3,192	3,571
Federal National Mortgage Assn	0.000	2.342	07/05/2014	2,300	2,201	2,266
Federal National Mortgage Assn	5.000	2.195	05/11/2017	3,000	3,380	3,585
Federal National Mortgage Assn	5.380	3.276	06/12/2017	2,000	2,187	2,437
FICO	0.000	5.655	09/26/2019	700	498	623
RFCO Strip Principal	0.000	2.607	07/15/2020	2,700	2,236	2,389
<i>Total U. S. Government Agency Bonds</i>					15,444	16,920
Total U. S. Government Agency Issues - 37.8%					421,001	454,208

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Corporate Issues						
<i>Corporate Bonds</i>						
ABB Finance USA Inc	1.630	1.772	05/08/2017	81	80	82
ABB Finance USA Inc	2.880	3.129	05/08/2022	117	115	122
ABB Finance USA Inc	4.380	4.568	05/08/2042	58	56	66
Ace Ina Hldg Inc	5.880	3.570	06/15/2014	240	250	261
Ace Ina Hldg Inc	5.600	2.613	05/15/2015	430	464	483
ADT Corp	3.500	3.528	07/15/2022	105	105	108
Aetna Inc	6.750	4.720	12/15/2037	390	506	540
Aetna Inc	4.500	4.766	05/15/2042	71	68	76
AFLAC Inc	8.500	5.066	05/15/2019	100	120	133
AFLAC Inc	6.450	6.488	08/15/2040	108	107	133
African Development Bank	8.800	3.096	09/01/2019	1,000	1,360	1,365
AGL Capital Corporation	4.450	2.753	04/15/2013	260	263	266
AGL Capital Corporation	5.250	4.316	08/15/2019	400	422	471
AGL Capital Corporation	3.500	3.683	09/15/2021	353	348	374
AGL Capital Corporation	5.880	5.887	03/15/2041	120	120	159
Aid-Israel	0.000	2.110	08/15/2017	1,000	900	947
Aid-Israel	0.000	1.950	03/15/2018	5,000	4,483	4,672
AIG Sunamer Global Fin X	6.900	6.417	03/15/2032	110	116	137
Alabama Power Co	6.130	5.106	05/15/2038	128	147	177
Alberta Energy Company Ltd	8.130	5.675	09/15/2030	200	255	269
Allstate Corp	5.000	3.585	08/15/2014	470	483	511
Allstate Life Global Fn Trust	5.380	1.804	04/30/2013	300	308	311
America Movil SAB DE CV	3.130	2.989	07/16/2022	426	431	438
American Airlines PT TRS 11-1	5.250	5.250	01/31/2021	112	112	115
American Airlines PT TRS 11-2	8.630	8.624	10/15/2021	122	122	129
American Express Co	7.000	4.743	03/19/2018	595	660	756
American Express Credit Co	5.880	2.100	05/02/2013	20	21	21
American Express Credit Co	7.300	4.692	08/20/2013	600	616	641
American Express Credit Co	5.130	3.530	08/25/2014	845	872	920
American Express Credit Co	2.800	2.818	09/19/2016	340	340	364
American Honda Finance	2.600	2.601	09/20/2016	410	410	428
American Honda Finance	7.630	4.560	10/01/2018	500	581	644
American Water Cap Corp	6.090	3.499	10/15/2017	300	337	356
American Water Cap Corp	6.590	5.338	10/15/2037	300	352	393
Ameritech Capital Funding	6.450	5.178	01/15/2018	70	74	81
Amgen Inc	6.150	3.425	06/01/2018	285	326	347
Amgen Inc	5.700	5.035	02/01/2019	210	218	251
Amgen Inc	3.450	3.826	10/01/2020	610	594	643
Amgen Inc	4.950	5.002	10/01/2041	200	198	216
Amgen Inc	5.650	5.684	06/15/2042	103	102	121
Anadarko Finance Co	7.500	5.295	05/01/2031	400	504	535
Anadarko Petroleum Corp	7.630	3.498	03/15/2014	130	138	142
Anadarko Petroleum Corp	8.700	8.260	03/15/2019	300	306	401
Anadarko Petroleum Corp	6.950	5.873	06/15/2019	285	302	357
Anheuser-Busch	1.500	1.501	07/14/2014	264	264	269
Anheuser-Busch	7.750	5.152	01/15/2019	580	661	779
Anheuser-Busch	8.200	5.072	01/15/2039	255	370	437
ANR Pipeline	9.630	5.447	11/01/2021	240	312	365
Aon Corporation	3.500	3.605	09/30/2015	121	121	127
Apache Corporation	6.000	1.594	09/15/2013	480	503	510
Apache Corporation	4.750	4.767	04/15/2043	153	153	181
Appalachian Power Company	5.950	6.624	05/15/2033	250	231	285
Arizona Public Service	4.500	4.557	04/01/2042	103	102	114
Arrow Electronics Inc	6.880	6.098	07/01/2013	175	176	184
Arrow Electronics Inc	3.380	2.440	11/01/2015	140	144	145
Arrow Electronics Inc	6.880	5.965	06/01/2018	235	245	275
Arrow Electronics Inc	7.500	6.484	01/15/2027	225	246	261
ASIF Global Financing XIX	4.900	1.745	01/17/2013	907	920	915
Associates Corp NA	6.950	9.380	11/01/2018	350	310	403
AT&T Corp	8.000	6.187	11/15/2031	41	49	65
AT&T Inc	5.500	4.564	02/01/2018	370	387	448
AT&T Inc	5.600	5.168	05/15/2018	565	577	688
AT&T Inc	5.800	3.067	02/15/2019	200	232	249

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
AT&T Inc	4.450	4.232	05/15/2021	500	508	584
AT&T Inc	6.300	6.622	01/15/2038	600	575	797
AT&T Inc	5.350	5.341	09/01/2040	1,374	1,376	1,680
Atmos Energy Corp	6.350	2.859	06/15/2017	875	1,013	1,042
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	210
BAE Systems Holdings Inc	5.200	2.802	08/15/2015	195	209	213
BAE Systems Holdings Inc	6.380	3.389	06/01/2019	255	301	301
Bank of America Corp	4.900	3.276	05/01/2013	500	506	512
Bank of America Corp	7.380	7.510	05/15/2014	600	599	651
Bank of America Corp	5.130	8.762	11/15/2014	300	278	317
Bank of America Corp	6.500	6.545	08/01/2016	500	499	564
Bank of America Corp	5.630	5.039	10/14/2016	250	255	273
Bank of America Corp	5.650	5.545	05/01/2018	2,100	2,111	2,318
Bank of America Corp	5.630	5.431	07/01/2020	190	192	211
Bank of America Corp	5.000	4.730	05/13/2021	775	790	835
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	345	355
Bank of Nova Scotia	4.380	4.395	01/13/2021	214	214	247
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	423
Barclays Bank PLC	6.750	5.146	05/22/2019	950	1,037	1,111
Barclays Bank PLC	5.130	5.231	01/08/2020	500	497	544
Barclays PLC	2.250	2.352	05/10/2017	203	202	204
Barrick NA Finance LLC	4.400	3.338	05/30/2021	208	225	226
BB&T Corporation	5.700	1.547	04/30/2014	340	364	368
BB&T Corporation	3.200	2.245	03/15/2016	365	377	389
BB&T Corporation	4.900	5.999	06/30/2017	800	763	886
BB&T Corporation	6.850	7.048	04/30/2019	225	223	284
BellSouth Corporation	5.200	4.342	09/15/2014	300	305	327
BellSouth Corporation	6.000	5.368	11/15/2034	149	161	173
Berkshire Hathaway Fin	4.600	4.335	05/15/2013	100	100	103
Berkshire Hathaway Fin	5.100	1.733	07/15/2014	600	639	653
Berkshire Hathaway Fin	2.450	2.497	12/15/2015	477	476	503
Berkshire Hathaway Fin	5.400	3.505	05/15/2018	300	330	362
Berkshire Hathaway Inc	1.900	1.901	01/31/2017	190	190	197
BG Energy Capital PLC	5.130	5.239	10/15/2041	200	197	240
BHP Billiton Financial USA	5.500	5.577	04/01/2014	200	200	217
BHP Billiton Financial USA	6.500	4.225	04/01/2019	720	814	928
BlackRock Inc	6.250	4.677	09/15/2017	500	535	611
BlackRock Inc	3.380	3.438	06/01/2022	360	358	377
Blackstone Holdings Financial	5.880	5.938	03/15/2021	550	548	592
BNY Mellon	4.500	2.783	04/01/2013	305	308	313
BNY Mellon	5.130	3.868	08/27/2013	350	355	368
BNY Mellon	2.950	2.978	06/18/2015	500	500	531
BNY Mellon	4.600	4.625	01/15/2020	115	115	132
Boeing Company	5.130	4.019	02/15/2013	100	101	102
Boeing Company	4.880	4.664	02/15/2020	230	233	281
Boeing Company	6.130	5.181	02/15/2033	150	168	205
Boston Gas Company	4.490	4.487	02/15/2042	85	85	97
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	743	787
BP Capital Markets PLC	3.250	3.245	05/06/2022	377	377	406
British Telecom PLC	5.950	5.942	01/15/2018	275	275	326
British Telecom PLC	9.630 A	6.540	12/15/2030	145	192	232
Bunge Limited Finance Co	5.880	6.484	05/15/2013	50	50	52
Bunge Limited Finance Co	8.500	7.221	06/15/2019	373	398	469
Bunge NA Finance LP	5.900	7.617	04/01/2017	54	50	61
Burlington North Santa Fe	5.650	4.368	05/01/2017	225	237	265
Burlington North Santa Fe	4.700	4.722	10/01/2019	350	350	402
Burlington North Santa Fe	3.450	3.479	09/15/2021	106	106	113
Burlington North Santa Fe	7.290	6.510	06/01/2036	80	88	111
Burlington Resources Inc	8.200	4.182	03/15/2025	180	250	261
Cameron International Corp	1.600	1.615	04/30/2015	79	79	80
Canadian Natural Resources Ltd	5.700	3.408	05/15/2017	300	330	355

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Canadian Natural Resources Ltd	5.900	4.608	02/01/2018	615	653	738
Capital One Bank USA NA	6.500	10.704	06/13/2013	100	97	104
Capital One Financial Corp	7.380	5.321	05/23/2014	295	305	325
Capital One Financial Corp	5.500	10.399	06/01/2015	200	176	218
Capital One Financial Corp	6.750	4.906	09/15/2017	1,055	1,142	1,278
Capital One Financial Corp	4.750	4.860	07/15/2021	400	397	446
Cargill Inc	7.350	5.427	03/06/2019	250	276	320
Cargill Inc	4.310	4.716	05/14/2021	106	103	118
Cargill Inc	3.300	3.343	03/01/2022	485	483	508
Caterpillar Financial Services	5.850	4.754	09/01/2017	820	860	992
Caterpillar Financial Services	5.450	3.907	04/15/2018	280	302	338
Caterpillar Financial Services	7.150	6.151	02/15/2019	395	415	521
CBS Corp	5.750	5.766	04/15/2020	53	53	64
Cellco Partnership/Verizon Wir	8.500	3.044	11/15/2018	220	288	306
Centel Capital Corp	9.000	6.495	10/15/2019	200	228	238
Centerpoint Energy Houston	5.750	5.100	01/15/2014	185	187	199
Centerpoint Energy Houston	7.000	5.151	03/01/2014	185	190	204
Centerpoint Energy Inc	6.500	3.256	05/01/2018	310	362	373
Centerpoint Energy Resources	5.950	3.744	01/15/2014	165	170	176
Centerpoint Energy Resources	6.130	2.810	11/01/2017	300	348	360
Charles Schwab Corp	4.950	1.866	06/01/2014	500	528	537
Chubb Corp	5.750	1.792	05/15/2018	48	58	59
Cisco Systems Inc	5.500	4.491	02/22/2016	210	217	245
Cisco Systems Inc	4.450	4.555	01/15/2020	250	248	294
Cisco Systems Inc	5.500	5.644	01/15/2040	300	294	400
Citigroup Inc	6.380	6.536	08/12/2014	295	294	319
Citigroup Inc	6.010	3.809	01/15/2015	300	315	325
Citigroup Inc	4.750	4.876	05/19/2015	87	87	92
Citigroup Inc	4.590	3.858	12/15/2015	563	576	599
Citigroup Inc	6.000	5.590	08/15/2017	1,865	1,896	2,112
Citigroup Inc	6.130	7.051	11/21/2017	555	532	634
Citigroup Inc	8.500	6.865	05/22/2019	470	509	597
Citigroup Inc	5.380	5.507	08/09/2020	300	297	331
Citigroup Inc	7.000	6.049	12/01/2025	490	532	573
Citigroup Inc	8.130	8.310	07/15/2039	350	343	501
Cleveland Electric Illum	7.880	5.053	11/01/2017	300	339	376
Cleveland Electric Illum	8.880	7.005	11/15/2018	225	246	300
CME Group Inc	5.750	1.735	02/15/2014	507	538	546
CNA Financial Corp	5.850	3.764	12/15/2014	250	262	268
CNA Financial Corp	6.500	4.776	08/15/2016	285	303	324
CNA Financial Corp	5.880	5.917	08/15/2020	170	170	194
Coca-Cola Company	3.630	3.725	03/15/2014	100	100	105
Coca-Cola Company	4.880	4.993	03/15/2019	100	99	121
Coca-Cola Company	3.300	3.310	09/01/2021	104	104	114
Coca-Cola Refresh USA	4.250	2.511	03/01/2015	250	261	273
Comcast Cable Comm Holdings	9.460	7.137	11/15/2022	775	902	1,164
Comcast Cable Holdings	10.130	5.959	04/15/2022	240	313	360
Comcast Corp	5.900	4.630	03/15/2016	625	651	726
Comcast Corp	4.950	3.412	06/15/2016	95	100	108
Comcast Corp	6.500	5.409	01/15/2017	200	209	242
Comerica Bank	5.200	4.930	08/22/2017	250	253	283
Commonwealth REIT	6.650	9.692	01/15/2018	430	375	469
Commonwealth REIT	5.880	6.166	09/15/2020	325	319	345
Connecticut Light and Power	5.650	2.391	05/01/2018	435	511	520
ConocoPhillips	5.200	3.086	05/15/2018	501	557	596
ConocoPhillips	6.650	3.716	07/15/2018	294	340	370
ConocoPhillips	5.750	5.911	02/01/2019	100	99	124
ConocoPhillips	6.000	4.520	01/15/2020	940	1,027	1,204
Cons Edison Co of NY	5.100	4.756	06/15/2033	200	209	229
Cons Edison Co of NY	6.300	5.749	08/15/2037	150	161	214
Cons Edison Co of NY	5.500	5.713	12/01/2039	350	340	464
Consumers Energy Company	6.700	5.661	09/15/2049	394	457	517
Corp Andina De Fomento	3.750	3.542	01/15/2016	532	536	556
Countrywide Financial Corp	6.250	5.332	05/15/2016	600	619	638
Cox Communications Inc	5.450	3.845	12/15/2014	225	233	249

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Cox Communications Inc	5.880	2.193	12/01/2016	200	230	234
Credit Suisse New York	5.000	2.419	05/15/2013	200	204	206
Credit Suisse New York	5.500	5.524	05/01/2014	170	170	181
Credit Suisse USA Inc	4.880	6.376	01/15/2015	250	242	270
Credit Suisse USA Inc	5.130	3.775	08/15/2015	680	706	748
Credit Suisse USA Inc	5.850	4.668	08/16/2016	400	416	456
Credit Suisse USA Inc	7.130	5.535	07/15/2032	275	327	385
CRH America Inc	6.000	3.793	09/30/2016	254	275	282
Crown Castle Towers LLC	3.210	3.009	08/15/2015	350	352	358
CSX Corp	6.250	3.734	03/15/2018	640	720	778
CSX Corp	7.380	6.722	02/01/2019	200	207	259
CSX Corp	4.250	3.511	06/01/2021	335	354	378
CVS Caremark Corp	5.930	6.000	01/10/2034	247	247	286
CVS Caremark Corp	6.130	6.066	09/15/2039	735	741	967
Daimler Finance NA LLC	6.500	4.203	11/15/2013	610	627	654
Daimler Finance NA LLC	2.950	2.988	01/11/2017	300	300	315
Danaher Corp	3.900	3.903	06/23/2021	275	275	314
Deere & Company	2.600	2.629	06/08/2022	179	179	185
Deere & Company	3.900	3.942	06/09/2042	77	76	83
Dell Inc	5.650	4.846	04/15/2018	317	330	369
Dell Inc	5.880	3.475	06/15/2019	550	630	652
Delta Air Lines 2010 -2A	4.950	4.950	05/23/2019	124	124	131
Delta Air Lines 2011-1	5.300	5.300	04/15/2019	69	69	74
Delta Air Lines 2012-1A	4.750	4.751	05/07/2020	175	175	177
Detroit Edison Company	3.900	2.752	06/01/2021	310	338	352
Detroit Edison Company	2.650	2.668	06/15/2022	53	53	55
Deutsche Bank AG London	2.380	2.409	01/11/2013	435	435	438
Deutsche Bank AG London	3.880	3.962	08/18/2014	305	304	320
Deutsche Telekom Int Fin	6.750	4.691	08/20/2018	200	221	245
Deutsche Telekom Int Fin	6.000	5.652	07/08/2019	635	647	765
Deutsche Telekom Int Fin	8.750	A 5.629	06/15/2030	170	229	251
Devon Energy Corporation	6.300	3.229	01/15/2019	495	583	617
Devon Energy Corporation	3.250	3.320	05/15/2022	244	243	256
Devon Energy Corporation	4.750	4.806	05/15/2042	157	156	177
Diageo Capital PLC	5.200	1.199	01/30/2013	200	204	205
Diageo Capital PLC	4.830	4.387	07/15/2020	402	414	477
Diageo Finance BV	5.500	2.553	04/01/2013	265	270	274
Diageo Investment Corp	2.880	2.917	05/11/2022	290	289	305
Directv Holdings/Fing	4.600	4.608	02/15/2021	400	400	447
Directv Holdings/Fing	6.000	6.098	08/15/2040	750	740	874
Discovery Communications	4.950	5.000	05/15/2042	100	99	111
DnB Boligkredit AS	2.100	2.193	10/14/2015	300	299	307
Dominion Resources Inc	6.400	4.717	06/15/2018	465	505	576
Dominion Resources Inc	5.200	3.297	08/15/2019	50	56	60
Dominion Resources Inc	4.900	4.999	08/01/2041	64	63	77
Dow Chemical Company	7.600	2.207	05/15/2014	235	257	261
Dow Chemical Company	5.900	2.031	02/15/2015	335	367	375
Dow Chemical Company	8.550	5.720	05/15/2019	417	483	566
Dow Chemical Company	4.250	4.284	11/15/2020	64	64	71
Dow Chemical Company	4.130	4.174	11/15/2021	114	114	126
Duke Energy Carolinas	7.000	4.034	11/15/2018	250	291	325
Duke Energy Carolinas	4.300	4.304	06/15/2020	211	211	245
Duke Energy Carolinas	3.900	2.696	06/15/2021	210	230	239
Duke Energy Corp	3.550	3.552	09/15/2021	116	116	125
Duke Energy Ohio Inc	5.450	5.010	04/01/2019	395	405	474
Eaton Corporation	7.630	4.412	04/01/2024	325	419	436
eBay Inc	3.250	3.427	10/15/2020	1,110	1,095	1,183
Ecolab Inc	5.500	4.517	12/08/2041	540	626	676
EI DuPont de Nemours Co	6.000	3.208	07/15/2018	608	699	767
EI DuPont de Nemours Co	5.600	4.670	12/15/2036	320	363	422
EI DuPont de Nemours Co	4.900	4.987	01/15/2041	125	123	158
Encana Corp	6.500	5.141	05/15/2019	100	108	120
Enel Finance International NV	5.130	5.144	10/07/2019	700	699	689
Eni SpA	5.700	5.741	10/01/2040	250	249	258
Entergy Gulf States LA	6.000	3.328	05/01/2018	380	433	445

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
EOG Resources Inc	5.630	5.356	06/01/2019	200	203	244
EOG Resources Inc	4.400	2.949	06/01/2020	340	374	392
Erac USA Finance Company	2.250	2.317	01/10/2014	286	286	289
ERP Operating-LP	4.630	3.708	12/15/2021	425	455	481
Exelon Generation Co LLC	5.350	1.710	01/15/2014	360	379	381
Exelon Generation Co LLC	4.000	4.013	10/01/2020	288	288	298
Exelon Generation Co LLC	5.750	5.778	10/01/2041	86	86	95
Federal Home Loan Bank	5.500	3.658	07/15/2036	400	517	557
Fifth Third Bancorp	3.630	2.956	01/25/2016	455	465	485
Florida Power & Light	5.950	4.176	10/01/2033	120	150	163
Florida Power & Light	5.960	5.307	04/01/2039	335	366	472
Florida Power Corp	6.400	5.331	06/15/2038	280	322	404
FMR LLC	6.450	6.504	11/15/2039	250	248	296
Ford Motor Credit Company LLC	4.210	4.207	04/15/2016	220	220	228
France Telecom	4.380	2.479	07/08/2014	700	725	739
France Telecom	8.500	5.593	03/01/2031	230	307	341
Freeport-McMoRan Copper & Gold	2.150	2.317	03/01/2017	534	530	538
Gap Inc	5.950	6.848	04/12/2021	243	229	257
General Electric Capital Corp	5.900	5.926	05/13/2014	1,500	1,499	1,633
General Electric Capital Corp	5.500	3.739	06/04/2014	675	696	731
General Electric Capital Corp	2.250	2.266	11/09/2015	675	675	695
General Electric Capital Corp	5.630	5.806	09/15/2017	400	396	471
General Electric Capital Corp	5.630	4.507	05/01/2018	1,290	1,359	1,524
General Electric Capital Corp	6.000	5.091	08/07/2019	2,435	2,564	2,935
General Electric Capital Corp	5.500	5.614	01/08/2020	1,320	1,311	1,556
General Electric Capital Corp	4.380	4.424	09/16/2020	445	444	492
General Electric Capital Corp	5.880	8.520	01/14/2038	200	145	243
General Electric Company	5.250	4.387	12/06/2017	605	628	715
General Mills Inc	5.200	4.836	03/17/2015	100	101	111
General Mills Inc	5.650	4.103	02/15/2019	470	511	572
Georgia Power Company	5.250	5.030	12/15/2015	200	201	227
Glaxosmithkline Cap Inc	4.380	3.625	04/15/2014	215	218	230
Glaxosmithkline Cap Inc	6.380	5.354	05/15/2038	275	314	402
Goldman Sachs Group Inc	5.150	2.636	01/15/2014	300	311	313
Goldman Sachs Group Inc	3.630	3.576	02/07/2016	415	416	425
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	279	327
Goldman Sachs Group Inc	5.950	5.036	01/18/2018	200	209	222
Goldman Sachs Group Inc	6.150	5.863	04/01/2018	535	542	600
Goldman Sachs Group Inc	7.500	5.619	02/15/2019	2,980	3,282	3,513
Goldman Sachs Group Inc	5.380	5.493	03/15/2020	450	447	480
Goldman Sachs Group Inc	6.000	5.227	06/15/2020	240	252	265
Goldman Sachs Group Inc	5.250	5.257	07/27/2021	138	138	145
Goldman Sachs Group Inc	6.750	6.519	10/01/2037	140	144	144
Goldman Sachs Group LP	8.000	3.407	03/01/2013	210	216	217
GTE Corporation	6.840	3.750	04/15/2018	200	231	248
GTE Corporation	8.750	5.975	11/01/2021	250	299	357
GTP Acquisition Partners	4.350	4.387	06/15/2041	606	606	634
Halliburton Company	6.150	4.627	09/15/2019	360	393	450
Halliburton Company	7.450	7.646	09/15/2039	100	98	159
HCP Inc	3.750	3.828	02/01/2019	105	105	110
Hewlett-Packard Company	6.130	2.327	03/01/2014	375	397	402
Hewlett-Packard Company	4.750	1.527	06/02/2014	105	111	111
Hewlett-Packard Company	5.400	4.620	03/01/2017	280	289	315
Hewlett-Packard Company	4.380	4.398	09/15/2021	492	491	506
Hewlett-Packard Company	6.000	6.010	09/15/2041	485	484	545
Historic TW Inc	9.150	6.369	02/01/2023	945	1,144	1,345
Home Depot Inc	5.400	5.921	03/01/2016	500	492	579
Honeywell International Inc	5.400	3.475	03/15/2016	360	383	416
Honeywell International Inc	5.300	1.677	03/01/2018	205	244	248
HSBC Bank PLC	1.630	1.673	07/07/2014	364	364	367
HSBC Bank PLC	3.500	3.518	06/28/2015	116	116	123
HSBC Bank PLC	3.100	3.108	05/24/2016	229	229	239
HSBC Bank PLC	4.130	4.199	08/12/2020	389	387	419
HSBC Bank PLC	4.750	4.761	01/19/2021	300	300	336

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
HSBC Bank USA	4.630	3.425	04/01/2014	320	326	335
HSBC Finance Corp	4.750	7.304	07/15/2013	17	17	18
HSBC Finance Corp	0.710	7.409	01/15/2014	500	454	495
HSBC Finance Corp	5.000	7.428	06/30/2015	455	426	489
HSBC Finance Corp	5.500	4.032	01/19/2016	300	314	330
HSBC Holdings PLC	4.880	4.389	01/14/2022	350	363	398
IBM	1.950	2.071	07/22/2016	168	167	175
IBM	7.630	5.057	10/15/2018	330	375	445
IBM	8.380	3.317	11/01/2019	460	609	661
IBM	4.000	5.503	06/20/2042	508	397	567
Indiana Michigan Power	7.000	4.840	03/15/2019	145	163	181
Intel Corporation	3.300	3.328	10/01/2021	456	455	499
Intuit Inc	5.750	3.578	03/15/2017	863	942	1,002
Jackson National Life Global	5.380	2.699	05/08/2013	500	510	517
Jefferies Group Inc	5.130	5.082	04/13/2018	340	341	333
Jefferies Group Inc	8.500	6.830	07/15/2019	590	643	650
Jefferies Group Inc	6.450	8.192	06/08/2027	330	281	327
John Deere Capital Corp	5.100	1.753	01/15/2013	185	188	189
John Deere Capital Corp	5.750	4.607	09/10/2018	233	247	288
John Deere Capital Corp	2.250	2.292	04/17/2019	166	166	172
John Sevier Comb Cycle	4.630	4.275	01/15/2042	1,150	1,201	1,329
Johnson Controls Inc	5.000	4.342	03/30/2020	500	521	569
Johnson Controls Inc	4.250	4.101	03/01/2021	80	81	87
Kansas City Power and Light	6.380	2.550	03/01/2018	280	335	333
Kansas City Power and Light	5.300	5.343	10/01/2041	385	383	444
Kellogg Company	4.250	3.896	03/06/2013	100	100	102
Kellogg Company	1.750	1.864	05/17/2017	115	114	117
Kellogg Company	3.250	2.783	05/21/2018	333	341	363
Kellogg Company	3.130	3.224	05/17/2022	174	173	182
Key Bank NA	5.800	5.972	07/01/2014	350	349	376
Keycorp	6.500	1.971	05/14/2013	200	207	208
Keycorp	5.100	3.462	03/24/2021	325	364	374
Kimberly Clark Corporation	7.500	4.845	11/01/2018	250	285	337
Kohl's Corporation	6.250	5.839	12/15/2017	90	92	110
Kraft Foods Group Inc	6.130	1.918	08/23/2018	435	539	539
Kraft Foods Group Inc	5.380	2.373	02/10/2020	384	463	464
Kraft Foods Group Inc	3.500	3.608	06/06/2022	150	149	159
Kraft Foods Group Inc	5.000	5.046	06/04/2042	103	102	116
Kraft Foods Inc	6.500	3.329	08/11/2017	900	1,030	1,106
Kraft Foods Inc	5.380	4.838	02/10/2020	350	362	422
Kroger Co	7.500	3.797	01/15/2014	278	292	305
Kroger Co	6.400	6.119	08/15/2017	100	101	120
Kroger Co	6.150	4.223	01/15/2020	760	851	922
Kroger Co	7.500	5.003	04/01/2031	250	325	332
Lincoln National Corp	4.850	4.867	06/24/2021	89	89	96
Lincoln National Corp	4.200	4.200	03/15/2022	94	94	97
Lockheed Martin Corp	4.250	3.666	11/15/2019	305	316	345
Lockheed Martin Corp	5.720	5.765	06/01/2040	300	298	381
Lowe's Companies Inc	7.110	5.609	05/15/2037	195	234	271
Lowe's Companies Inc	4.650	4.676	04/15/2042	217	216	249
Macquarie Bank Ltd	5.000	4.388	02/22/2017	575	589	596
Macquarie Group	7.300	4.640	08/01/2014	560	588	604
Macquarie Group	7.630	7.269	08/13/2019	475	484	523
Macquarie Group	6.250	6.395	01/14/2021	237	235	245
Macys Retail Holdings Inc	7.450	3.417	07/15/2017	300	355	370
Manitoba Province	2.130	2.165	04/22/2013	43	43	44
Manuf & Traders Trust Co	6.630	6.115	12/04/2017	715	729	844
Marathon Oil Corp	6.000	3.633	10/01/2017	200	222	240
Marathon Oil Corp	5.900	3.517	03/15/2018	110	123	132
Mass Mutual Global Funding	2.880	2.960	04/21/2014	122	122	126
Mass Mutual Global Funding	2.300	2.313	09/28/2015	144	144	148
Massachusetts Electric	5.900	5.924	11/15/2039	182	181	238
Medco Health Solutions	7.130	3.921	03/15/2018	485	563	611
Merrill Lynch & Company Inc	6.400	5.451	08/28/2017	1,100	1,146	1,242
Merrill Lynch & Company Inc	6.880	6.034	04/25/2018	650	676	750

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Met Life Global Funding I	2.500	2.011	01/11/2013	915	917	923
Met Life Global Funding I	5.130	3.310	04/10/2013	485	491	500
Met Life Global Funding I	5.130	2.453	06/10/2014	315	330	338
Met Life Global Funding I	3.650	3.670	06/14/2018	1,000	999	1,080
Metlife Institutional Funding	1.360	1.361	04/04/2014	250	250	251
Microsoft Corporation	1.630	1.717	09/25/2015	360	359	374
Monsanto Company	5.130	5.008	04/15/2018	160	161	192
Monumental Global Funding	5.500	4.142	04/22/2013	100	101	103
Morgan Stanley	5.300	4.052	03/01/2013	550	554	561
Morgan Stanley	4.750	8.248	04/01/2014	250	237	256
Morgan Stanley	6.000	4.820	05/13/2014	825	841	868
Morgan Stanley	4.200	4.209	11/20/2014	331	331	337
Morgan Stanley	5.450	4.660	01/09/2017	800	825	825
Morgan Stanley	6.250	7.603	08/28/2017	430	406	454
Morgan Stanley	5.950	6.578	12/28/2017	685	666	716
Morgan Stanley	6.630	5.923	04/01/2018	650	672	696
Morgan Stanley	5.630	6.198	09/23/2019	1,310	1,267	1,324
Morgan Stanley	5.750	5.667	01/25/2021	115	116	117
National Australia Bank	2.500	2.500	01/08/2013	200	200	202
National Australia Bank	2.750	2.778	09/28/2015	200	200	206
National Australia Bank	3.000	3.060	07/27/2016	500	499	520
National Bank of Canada	1.650	1.659	01/30/2014	451	451	459
National City Bank	5.800	5.680	06/07/2017	850	854	982
National Rural Utilities Co-op	2.630	2.677	09/16/2012	60	60	60
National Rural Utilities Co-op	5.450	2.605	02/01/2018	195	223	234
National Rural Utilities Co-op	10.380	4.909	11/01/2018	410	528	597
National Semiconductor	6.600	2.140	06/15/2017	430	518	538
Nationwide Mutual Insurance	9.380	7.512	08/15/2039	615	747	847
NBC Universal	5.150	3.184	04/30/2020	200	227	237
NBC Universal	4.380	4.528	04/01/2021	150	148	170
NBC Universal	5.950	5.969	04/01/2041	175	175	222
Nevada Power Company	6.500	2.997	08/01/2018	355	423	443
Nevada Power Company	7.130	5.401	03/15/2019	300	328	389
Nevada Power Company	5.380	5.396	09/15/2040	51	51	64
New York Life Global Fdg	4.650	3.682	05/09/2013	285	287	294
New York Life Global Fdg	3.000	2.610	05/04/2015	515	520	544
News America Inc	7.250	5.514	05/18/2018	64	69	77
News America Inc	8.880	7.612	04/26/2023	450	489	605
News America Inc	7.750	5.876	01/20/2024	150	173	192
News America Inc	7.300	7.225	04/30/2028	250	252	305
News America Inc	6.650	6.115	11/15/2037	125	134	161
Nextera Energy Capital	6.000	6.006	03/01/2019	125	125	149
Niagara Mohawk Power	4.880	4.881	08/15/2019	100	100	114
Nippon Telegraph & Telephone	1.400	1.428	07/18/2017	67	67	67
NiSource Finance Corp	6.400	3.049	03/15/2018	750	879	883
NiSource Finance Corp	5.450	3.637	09/15/2020	299	337	344
Nissan Motor Acceptance	4.500	2.640	01/30/2015	500	522	535
Noble Holding International	3.950	3.979	03/15/2022	45	45	47
Nomura Holdings Inc	5.000	2.878	03/04/2015	195	205	204
Nomura Holdings Inc	6.700	6.403	03/04/2020	200	204	231
Nordea Bank AB	4.880	4.938	05/13/2021	355	353	369
Norfolk Southern Corp	7.250	5.354	02/15/2031	575	702	826
Northern States Power- Minn	6.250	5.620	06/01/2036	360	390	510
Northern States Power- Minn	5.350	5.363	11/01/2039	64	64	83
Northern Trust Company	6.500	4.266	08/15/2018	250	279	307
Northern Trust Corp	5.500	4.130	08/15/2013	102	103	107
Northrop Grumman Corp	5.050	3.699	08/01/2019	490	530	573
Nova Scotia Province	9.250	4.643	03/01/2020	200	258	296
Nucor Corporation	5.750	4.303	12/01/2017	242	259	294
Nucor Corporation	5.850	2.906	06/01/2018	615	711	745
Ohio Power Company	6.050	6.649	05/01/2018	205	199	246
Oncor Electric Delivery	6.800	4.101	09/01/2018	615	703	754
Ontario (Province Of)	2.950	2.975	02/05/2015	1,000	999	1,058
Ontario (Province Of)	0.950	0.957	05/26/2015	1,945	1,945	1,963
Ontario (Province Of)	2.700	2.710	06/16/2015	500	500	529

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Oracle Corporation	4.950	0.926	04/15/2013	125	129	129
Oracle Corporation	5.750	5.177	04/15/2018	250	257	308
Oracle Corporation	5.000	4.688	07/08/2019	400	407	484
Oracle Corporation	6.500	5.656	04/15/2038	605	674	898
Oracle Corporation	5.380	5.278	07/15/2040	270	274	356
Oversea-Chinese Banking	1.630	1.694	03/13/2015	598	597	601
Paccar Financial Corp	1.550	1.168	09/29/2014	230	232	235
Pacific Gas & Electric Corp	8.250	3.562	10/15/2018	605	761	827
Pacific Gas & Electric Corp	3.250	3.312	09/15/2021	49	49	52
Pacific Life Global Funding	5.150	4.556	04/15/2013	170	171	175
Pacific Life Global Funding	5.000	4.976	05/15/2017	400	400	424
PacifiCorp	5.500	4.874	01/15/2019	350	362	422
PacifiCorp	6.100	5.153	08/01/2036	316	357	435
Parker-Hannifin Corp	3.500	3.059	09/15/2022	600	623	651
PC Financial Partnership	5.000	2.386	11/15/2014	180	190	195
Pennsylvania Electric Co	6.050	3.448	09/01/2017	210	235	242
Pepco Holdings Inc	7.900	5.749	12/15/2038	335	432	561
Pepsico Inc	7.900	4.259	11/01/2018	171	205	231
Petro-Canada	6.050	5.383	05/15/2018	447	462	538
Petro-Canada	6.800	6.466	05/15/2038	225	234	303
Pfizer Inc	4.650	2.187	03/01/2018	205	231	240
PG&E Corp	5.750	5.875	04/01/2014	150	150	162
Pharmacia Corporation	6.500	4.660	12/01/2018	700	770	894
Philips Electronics NV	5.750	3.507	03/11/2018	80	89	96
Philips Electronics NV	7.200	4.879	06/01/2026	180	222	243
Pitney Bowes Inc	4.880	2.626	08/15/2014	200	209	209
Pitney Bowes Inc	5.600	4.431	03/15/2018	100	106	105
Pitney Bowes Inc	6.250	5.189	03/15/2019	240	254	257
PNC Bank NA	6.880	4.989	04/01/2018	250	273	304
PNC Funding Corp	5.250	5.113	11/15/2015	300	301	335
PNC Funding Corp	5.630	3.845	02/01/2017	300	322	340
PNC Funding Corp	5.130	5.150	02/08/2020	160	160	189
Potash Corp-Saskatchewan	3.750	2.830	09/30/2015	500	514	539
PPG Industries Inc	7.400	4.939	08/15/2019	260	298	327
PPG Industries Inc	9.000	6.096	05/01/2021	625	747	862
PPL Energy Supply LLC	4.600	4.604	12/15/2021	590	590	623
Praxair Inc	3.950	3.652	06/01/2013	130	130	134
Praxair Inc	4.380	4.446	03/31/2014	200	200	213
Praxair Inc	5.200	3.733	03/15/2017	510	541	600
Prcoa Global Funding 1	5.450	5.499	06/11/2014	350	350	379
Principal Life Global	5.050	8.354	03/15/2015	500	462	542
Principal Life Inc Fdg	5.100	3.519	04/15/2014	400	410	428
Progress Energy Carolina	5.300	4.589	01/15/2019	200	208	242
Progress Energy Carolina	2.800	2.826	05/15/2022	83	83	87
Progress Energy Inc	6.050	6.115	03/15/2014	150	150	162
Progress Energy Inc	7.750	5.834	03/01/2031	100	122	144
Prudential Insurance Company	8.300	5.843	07/01/2025	650	793	875
PSEG Power LLC	5.130	4.780	04/15/2020	504	515	576
PSEG Power LLC	4.150	4.161	09/15/2021	152	152	163
Public Service Colorado	3.200	3.247	11/15/2020	45	45	49
Public Service Electric & Gas	5.380	5.083	11/01/2039	169	176	224
Public Service Oklahoma	5.150	5.186	12/01/2019	118	118	138
Public Service Oklahoma	4.400	4.494	02/01/2021	137	136	154
Quebec Province	6.350	4.145	01/30/2026	900	1,104	1,236
Rabobank Nederland	3.200	3.310	03/11/2015	500	499	519
Rabobank Nederland	2.130	2.177	10/13/2015	114	114	116
Rabobank Nederland	4.500	4.534	01/11/2021	219	218	241
Rabobank Nederland	3.880	3.970	02/08/2022	426	423	447
Rabobank Nederland	5.800	6.007	09/30/2110	300	290	332
Rabobank Nederland Utrec	3.380	3.394	01/19/2017	82	82	86
Republic Services Inc	5.500	3.442	09/15/2019	360	406	424
Republic Services Inc	3.550	3.583	06/01/2022	309	308	325
Rio Tinto Fin USA Ltd	8.950	2.511	05/01/2014	605	671	688
Rio Tinto Fin USA Ltd	3.500	3.593	11/02/2020	51	51	56
Rio Tinto Fin USA Ltd	3.750	3.781	09/20/2021	588	587	653

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Royal Bank of Canada	2.300	2.357	07/20/2016	855	853	890
Ryder System Inc	3.600	3.623	03/01/2016	180	180	191
Ryder System Inc	2.500	2.534	03/01/2017	158	158	160
Ryder System Inc	3.500	3.533	06/01/2017	96	96	101
SabMiller PLC	5.500	2.684	08/15/2013	500	514	522
San Diego Gas & Electric	5.350	5.359	05/15/2040	27	27	37
Sempra Energy	8.900	4.606	11/15/2013	347	365	382
Sempra Energy	6.500	6.539	06/01/2016	100	100	119
Sempra Energy	9.800	5.171	02/15/2019	450	563	636
Shell International Fin	1.880	1.916	03/25/2013	75	75	76
Shell International Fin	4.000	3.740	03/21/2014	575	577	608
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	336
Shell International Fin	4.380	4.434	03/25/2020	290	289	343
Shell International Fin	6.380	6.026	12/15/2038	140	146	210
Siemens Financieringsmat	6.130	5.126	08/17/2026	470	517	614
Simon Property Group LP	6.750	6.415	05/15/2014	140	141	152
Simon Property Group LP	5.630	4.874	08/15/2014	50	51	54
Simon Property Group LP	6.100	9.051	05/01/2016	325	295	370
Simon Property Group LP	6.130	5.748	05/30/2018	140	143	168
Simon Property Group LP	7.380	6.200	06/15/2018	166	175	206
Simon Property Group LP	5.650	4.550	02/01/2020	275	294	330
Southern Cal Edison	4.150	4.153	09/15/2014	100	100	107
Southern Cal Edison	6.050	6.110	03/15/2039	250	248	351
Southern Cal Edison	5.500	5.634	03/15/2040	170	167	225
Southern Company	4.150	3.107	05/15/2014	500	509	528
Southern Company	1.950	1.982	09/01/2016	130	130	134
Southtrust Bank NA	7.690	5.873	05/15/2025	400	465	487
Southwestern Electric Power	6.450	5.261	01/15/2019	115	122	140
Southwestern Public Service	8.750	5.352	12/01/2018	288	340	390
Spectra Energy Capital	6.200	5.542	04/15/2018	445	458	535
Spectra Energy Capital	6.750	8.473	07/15/2018	160	147	188
Spectra Energy Capital	8.000	5.666	10/01/2019	450	511	588
Stadshypotek AB	1.450	1.457	09/30/2013	697	697	703
Staples Inc	9.750	6.073	01/15/2014	325	341	362
State Street Corp	4.300	3.346	05/30/2014	500	508	533
Statoil ASA	3.130	2.281	08/17/2017	692	719	759
Statoil ASA	3.150	3.172	01/23/2022	350	349	378
SunTrust Banks Inc	5.250	2.676	11/05/2012	371	373	375
SunTrust Banks Inc	3.600	3.282	04/15/2016	630	637	659
Svenska Handelsbanken AB	3.130	3.127	07/12/2016	494	494	514
Svenska Handelsbanken AB	2.880	2.895	04/04/2017	463	463	485
Talisman Energy	7.750	4.569	06/01/2019	475	562	600
Talisman Energy	5.500	5.629	05/15/2042	450	442	500
Target Corp	7.000	5.065	01/15/2038	440	561	660
TCI Communications Inc	7.880	7.698	02/15/2026	100	101	141
Teco Finance Inc	5.150	2.920	03/15/2020	340	391	392
Telecom Italia Capital	4.950	4.108	09/30/2014	400	407	399
Telecom Italia Capital	7.000	8.462	06/04/2018	100	93	101
Telefonica Emisiones SAU	5.860	3.741	02/04/2013	200	202	202
Telefonica Emisiones SAU	6.420	4.065	06/20/2016	500	542	495
Telefonica Emisiones SAU	6.220	5.140	07/03/2017	300	314	294
Telefonica Emisiones SAU	5.880	5.877	07/15/2019	50	50	47
Telefonica Emisiones SAU	5.460	5.462	02/16/2021	117	117	105
Teva Pharm Fin IV BV	3.650	3.175	11/10/2021	445	462	485
The Mosiac Company	3.750	3.667	11/15/2021	363	365	392
The Mosiac Company	4.880	4.971	11/15/2041	33	33	37
Thomson Reuters Corp	4.700	4.744	10/15/2019	150	150	172
Time Warner Cable Inc	8.250	4.380	02/14/2014	730	771	812
Time Warner Cable Inc	6.750	4.658	07/01/2018	150	166	189
Time Warner Cable Inc	8.750	4.412	02/14/2019	300	373	408
Time Warner Cable Inc	7.300	6.397	07/01/2038	300	334	409
Time Warner Entertainment	8.380	4.362	03/15/2023	225	301	315
Time Warner Entertainment	8.380	6.560	07/15/2033	325	392	464
Toronto-Dominion Bank	2.200	2.140	07/29/2015	1,350	1,352	1,412

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Total Capital International SA	1.550	1.589	06/28/2017	112	112	114
Total Capital SA	2.300	2.129	03/15/2016	540	543	564
Toyota Motor Credit Corp	3.200	2.095	06/17/2015	70	72	75
Toyota Motor Credit Corp	2.000	2.110	09/15/2016	2,950	2,937	3,059
Trans-Canada Pipelines	6.500	6.574	08/15/2018	250	249	316
Trans-Canada Pipelines	7.130	3.233	01/15/2019	400	490	517
Trans-Canada Pipelines	3.800	2.870	10/01/2020	300	320	336
Trans-Canada Pipelines	7.630	7.632	01/15/2039	50	50	78
Transocean Inc	6.500	6.390	11/15/2020	960	967	1,146
Travelers PPTY Casualty	7.750	5.666	04/15/2026	410	491	561
UBS AG Stamford CT	3.880	3.970	01/15/2015	500	499	523
UBS AG Stamford CT	5.880	5.576	12/20/2017	300	304	347
UBS AG Stamford CT	5.750	4.472	04/25/2018	100	106	115
Union Carbide Corp	7.500	5.809	06/01/2025	250	288	306
Union Pacific Corp	4.160	4.011	07/15/2022	358	362	409
Union Pacific Corp	2.950	2.956	01/15/2023	43	43	44
Union Pacific Corp	5.780	4.235	07/15/2040	310	388	405
Union Pacific Corp	4.300	4.307	06/15/2042	50	50	54
United Mexican States	6.380	3.627	01/16/2013	630	638	644
United Mexican States	4.750	4.839	03/08/2044	364	359	420
United Mexican States	5.750	5.959	10/12/2110	326	315	408
United Technologies Corp	6.130	3.414	02/01/2019	696	804	878
United Technologies Corp	3.100	3.109	06/01/2022	106	106	114
United Technologies Corp	5.400	5.468	05/01/2035	170	169	214
United Technologies Corp	4.500	4.576	06/01/2042	143	141	166
UNP RR CO 2003 PASS TRUST	4.700	5.675	01/02/2024	79	75	87
UPS of America Inc	8.380	4.731	04/01/2020	125	154	176
UPS of America Inc	8.380	5.178	04/01/2030	230	305	358
US Bancorp	2.880	2.977	11/20/2014	450	449	473
US Bancorp	2.450	2.059	07/27/2015	456	461	480
US Bancorp	4.130	4.000	05/24/2021	275	278	313
Verizon Communications Inc	5.550	3.794	02/15/2016	165	175	191
Verizon Communications Inc	5.500	4.897	02/15/2018	720	741	873
Verizon Communications Inc	8.750	4.820	11/01/2018	345	417	480
Verizon Communications Inc	8.950	5.546	03/01/2039	170	250	294
Verizon Communications Inc	7.350	7.564	04/01/2039	400	390	605
Verizon Maryland Inc	7.150	7.864	05/01/2023	400	380	415
Verizon New England Inc	7.880	6.381	11/15/2029	330	381	414
Verizon Pennsylvania	8.350	7.266	12/15/2030	400	444	550
Verizon Virginia Inc	4.630	4.968	03/15/2013	375	374	384
Viacom Inc	4.500	3.263	03/01/2021	340	371	384
Viacom Inc	3.880	4.076	12/15/2021	177	174	193
Viacom Inc	7.880	6.380	07/30/2030	380	440	521
Virginia Electric & Power Co	5.400	4.990	04/30/2018	490	500	590
Vodafone Group	5.750	6.019	03/15/2016	200	198	231
Vodafone Group	5.450	4.869	06/10/2019	369	381	448
Volkswagen Intl Fin NV	1.630	1.728	08/12/2013	100	100	101
Wachovia Bank NA	0.800	3.030	03/15/2016	850	784	816
Wachovia Corp	5.500	4.300	05/01/2013	1,400	1,412	1,452
Wachovia Corp	5.250	2.817	08/01/2014	102	107	109
Wachovia Corp	5.750	5.126	06/15/2017	775	796	918
Wachovia Corp	5.750	5.588	02/01/2018	775	780	922
Wal-Mart Stores Inc	7.550	5.479	02/15/2030	350	431	546
Wal-Mart Stores Inc	5.250	5.736	09/01/2035	425	399	544
Waste Management Inc	7.380	3.804	03/11/2019	437	527	557
Waste Management Inc	4.750	4.596	06/30/2020	622	628	718
WEA Finance/WT Fin Aust	6.750	5.451	09/02/2019	658	707	785
WellPoint Inc	5.880	5.237	06/15/2017	500	513	591
Wells Fargo & Company	5.000	7.000	11/15/2014	100	96	108
Wells Fargo & Company	3.680	3.008	06/15/2016	390	399	424
Wells Fargo & Company	5.630	5.430	12/11/2017	865	872	1,027
Wells Fargo & Company	4.600	4.319	04/01/2021	380	388	437
Wells Fargo Bank NA	4.750	2.821	02/09/2015	565	591	608
Westpac Banking Corp	4.200	2.749	02/27/2015	345	357	370
Westpac Banking Corp	4.880	4.884	11/19/2019	406	406	461

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Wisconsin Electric Power	6.000	0.833	04/01/2014	257	279	280
Wisconsin Electric Power	2.950	3.070	09/15/2021	11	11	12
Wyeth	5.500	1.972	02/01/2014	190	200	204
Xcel Energy Inc	4.700	4.741	05/15/2020	45	45	53
Xerox Corporation	6.750	4.601	02/01/2017	191	208	223
Xerox Corporation	2.950	2.732	03/15/2017	230	232	233
Xerox Corporation	5.630	5.438	12/15/2019	350	354	390
XTO Energy Inc	5.500	1.534	06/15/2018	310	379	386
<i>Total Corporate Bonds</i>					251,758	276,170
<i>Corporate Asset Backed Issues</i>						
Academic Laon Funding Trust	1.050	1.097	12/27/2022	569	568	568
AH Mortgage Advance Trust	2.980	3.000	03/13/2013	753	753	759
AH Mortgage Advance Trust	3.370	3.400	05/10/2013	2,334	2,334	2,361
AH Mortgage Advance Trust	2.230	2.250	05/10/2013	723	723	725
AH Mortgage Advance Trust	3.720	3.750	03/13/2014	1,575	1,575	1,579
Ally Auto Receivables Trust	1.110	1.115	11/15/2013	764	764	767
Ally Auto Receivables Trust	1.450	1.458	05/15/2014	101	101	101
Ally Auto Receivables Trust	1.550	1.576	10/15/2014	357	357	362
Ally Auto Receivables Trust	1.380	1.393	01/15/2015	285	285	287
American Credit Acceptance Rec	1.960	1.970	01/15/2014	119	119	119
American Credit Acceptance Rec	3.040	3.060	10/15/2015	320	320	320
Americredit Auto Receivables	1.660	1.669	03/17/2014	1	1	1
Americredit Auto Receivables	1.050	1.057	11/10/2014	123	123	124
Americredit Auto Receivables	0.840	0.849	11/10/2014	414	414	415
Americredit Auto Receivables	1.140	1.156	04/08/2015	397	397	398
Banc of America Auto Trust	1.310	1.315	07/15/2014	99	99	100
Banc of America Auto Trust	1.940	1.954	06/15/2017	510	510	517
Bank of America Auto Trust	0.780	0.783	03/15/2015	295	295	296
Bank of America Auto Trust	3.520	3.555	06/15/2016	107	107	107
Bank of America Auto Trust	2.180	2.198	02/15/2017	310	310	313
Carmax Auto Owner Trust	1.560	1.572	07/15/2014	91	91	91
Carnow Auto Receivables Trust	2.090	2.101	08/15/2013	338	338	338
Chase Funding Mortgage Loan	4.500	6.133	11/25/2034	339	333	345
Chase Funding Mortgage Loan	5.350 A	7.604	11/25/2034	500	469	446
Chase Funding Mortgage Loan	4.280	8.710	11/25/2034	637	584	598
Chrysler Financial Auto Sec	2.820	2.842	01/15/2016	12	12	12
CNH Equipment Trust	1.540	1.552	07/15/2014	21	21	21
CNH Equipment Trust	0.650	0.651	07/15/2015	354	354	355
CNH Equipment Trust	1.200	1.209	05/16/2016	373	373	376
CNH Equipment Trust	2.040	2.055	10/17/2016	256	256	264
CNH Equipment Trust	0.940	0.945	05/15/2017	328	328	331
CPS Auto Trust	3.680	2.514	05/16/2016	344	351	353
CPS Auto Trust	4.210	4.249	09/15/2016	443	442	455
CPS Auto Trust	2.780	2.802	11/15/2016	322	322	323
CPS Auto Trust	2.520	2.540	03/15/2017	1,254	1,254	1,258
Ford Credit Auto Owner Trust	4.500	4.548	07/15/2014	271	271	276
Honda Auto Receivables Trust	0.770	0.774	03/16/2015	189	189	190
Honda Auto Receivables Trust	3.300	3.329	09/15/2015	227	227	228
Honda Auto Receivables Trust	0.970	0.972	03/16/2016	68	68	69
Huntington Auto Trust	0.810	0.822	05/15/2015	308	308	310
Huntington Auto Trust	1.010	1.016	01/15/2016	400	400	402
Huntington Auto Trust	1.310	1.313	11/15/2016	400	400	406
Hyuandai Auto Receivables Trst	0.970	0.984	11/15/2013	262	262	263
Hyuandai Auto Receivables Trst	1.630	1.638	07/15/2015	400	400	409
Hyuandai Auto Receivables Trust	0.720	0.726	03/15/2016	346	346	347
John Deere Owner Trust	1.290	1.296	01/15/2016	365	365	368
John Deere Owner Trust	1.960	1.974	04/16/2018	285	285	293
LAI Vehicle Lease Securitizat	2.550	2.672	09/15/2016	257	257	257
Mercedes-Benz Auto Rec Trust	1.420	1.433	07/15/2013	106	106	107
Mercedes-Benz Auto Rec Trust	0.850	0.853	03/15/2014	273	273	274
NCUA Guaranteed Notes	0.600 A	0.599	12/07/2020	232	232	232
Newcastle Investment Trust	2.450	2.446	12/10/2033	216	216	217
Nissan Auto Receivables Trust	0.870	0.878	07/15/2014	274	274	275
Nissan Auto Receivables Trust	1.310	1.319	09/15/2016	300	300	303

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Park Place Securities Inc	0.870	1.188	10/25/2034	932	886	883
Residential Asset Mtg Prod	0.590	11.221	10/25/2035	600	581	528
Residential Asset Mtg Prod	0.550	9.444	03/25/2036	1,300	1,149	1,121
Residential Asset Sec Corp	0.620	6.271	10/25/2035	420	420	407
Resort Finance Timeshare	6.250 A	6.332	07/05/2018	2,500	2,500	2,500
Santander Drive Auto Rec Trust	2.060	2.070	08/15/2013	143	143	143
Santander Drive Auto Rec Trust	1.080	1.084	04/15/2016	132	132	133
Santander Drive Auto Rec Trust	2.390	1.421	06/15/2017	400	405	411
Saxon Asset Securities Trust	4.790 A	4.566	06/25/2033	277	281	277
SNAAC Auto Receivables Trust	1.780	1.794	09/15/2014	232	232	232
Springleaf Mortgage Loan Trust	2.670	2.593	09/25/2057	422	422	422
Springleaf Mortgage Loan Trust	6.000	7.970	09/25/2057	650	590	577
Toyota Auto Rec Owner Trust	0.770	0.775	04/15/2014	473	473	474
Trafigura Securitisation Fin	2.650	2.663	04/15/2015	1,190	1,190	1,203
USAA Auto Owner Trust	2.530	2.544	07/15/2015	295	295	298
Westgate Resorts	4.500	4.378	09/20/2015	1,210	1,210	1,211
Westlake Auto Receivables Trst	1.080	1.083	07/15/2013	14	14	14
Westlake Auto Receivables Trst	1.490	1.496	06/16/2014	303	303	304
<i>Total Corporate Asset Backed Issues</i>					32,088	32,149
<i>Corporate CMO</i>						
A10 Securitization	3.490	3.518	04/15/2024	974	974	979
AH Mortgage Advance Trust	3.270	3.306	09/15/2013	1,334	1,334	1,350
AH Mortgage Advance Trust	6.900	7.000	09/15/2013	500	500	517
American General Mortgage Loan	5.150	3.581	03/25/2040	466	473	476
American General Mortgage Loan	5.750	4.067	09/25/2048	1,525	1,531	1,533
American General Mortgage Loan	5.750	4.878	09/25/2048	1,100	1,104	1,116
American General Mortgage Loan	5.750	8.297	09/25/2048	1,300	1,255	1,330
ASG Resecuritization Trust	5.230 A	5.188	05/24/2036	400	400	388
ASG Resecuritization Trust	5.230 A	9.877	05/24/2036	720	691	713
ASG Resecuritization Trust	0.440 A	0.957	10/28/2036	303	294	298
ASG Resecuritization Trust	2.640 A	6.733	03/26/2037	1,190	1,136	1,170
ASG Resecuritization Trust	2.520 A	11.896	06/26/2037	710	581	706
ASG Resecuritization Trust	6.000	9.714	06/28/2037	927	919	962
Banc of Amer Altern Loan Trust	5.000	4.723	09/25/2018	412	414	423
Banc of Amer Altern Loan Trust	5.500	7.384	02/25/2019	396	379	403
Banc of Amer Altern Loan Trust	5.500	5.566	09/25/2019	274	273	278
Banc of Amer Altern Loan Trust	5.500	8.324	09/25/2033	289	258	294
Banc of Amer Altern Loan Trust	5.500	5.699	11/25/2033	311	309	319
Banc of Amer Altern Loan Trust	6.000	6.644	01/25/2034	313	304	326
Banc of Amer Altern Loan Trust	6.000	6.659	01/25/2034	508	491	531
Banc of America Commercial Mtg	5.410	2.847	09/10/2016	450	489	506
Banc of America Commercial Mtg	4.670	5.024	07/10/2043	400	397	438
Banc of America Commercial Mtg	4.730	7.964	07/10/2043	600	552	631
Banc of America Commercial Mtg	5.890	6.051	07/10/2044	1,000	996	1,137
Banc of America Commercial Mtg	5.370	10.517	09/10/2045	660	572	741
Banc of America Commercial Mtg	5.120	5.057	10/10/2045	230	230	257
Banc of America Commercial Mtg	5.630	6.516	07/10/2046	700	682	794
Banc of America Funding Corp	5.500	5.704	10/25/2034	713	707	731
Banc of America Funding Corp	5.050 A	5.441	12/20/2034	206	204	206
Banc of America Funding Corp	5.370 A	4.612	02/26/2035	856	889	901
Banc of America Mortgage Sec	0.700	1.663	08/25/2018	227	223	217
Banc of America Mortgage Sec	5.000	3.903	04/25/2019	132	134	135
Banc of America Mortgage Sec	6.500	6.781	09/25/2032	210	208	221
Banc of America Mortgage Sec	3.090 A	3.244	04/25/2033	318	315	322
Banc of America Mortgage Sec	5.500	4.676	05/25/2033	749	759	770
Banc of America Mortgage Sec	3.130 A	3.125	06/25/2033	297	297	295
Banc of America Mortgage Sec	3.130 A	3.255	04/25/2034	900	894	892
Banc of America Mortgage Sec	5.500	2.968	04/25/2034	1,400	1,458	1,438
Bank of America Corp	5.750	10.175	09/20/2034	409	361	431
BCAP LLC Trust	5.380 A	4.861	08/26/2012	236	236	236
BCAP LLC Trust	5.500	7.003	11/26/2034	906	860	923
BCAP LLC Trust	5.020 A	4.375	04/26/2035	332	335	323
BCAP LLC Trust	1.050	3.743	01/26/2036	347	317	329
BCAP LLC Trust	5.250	5.230	05/26/2037	22	22	21

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
BCAP LLC Trust	4.930 A	5.789	05/26/2037	921	909	901
BCAP LLC Trust	5.750	6.038	06/26/2037	617	609	623
BCAP LLC Trust	2.720 A	1.983	07/26/2045	1,094	1,111	1,026
Bear Stearns Adj Rate Mortgage	4.980 A	4.818	07/25/2033	286	286	288
Bear Stearns Adj Rate Mortgage	5.090 A	4.826	05/25/2034	240	242	243
Bear Stearns Adj Rate Mortgage	2.240 A	2.854	08/25/2035	427	414	423
Bear Stearns Commercial Mtg	5.450 A	4.654	03/11/2039	235	238	265
Bear Stearns Commercial Mtg	0.260 A	8.843	06/11/2041	14,025	211	201
Bear Stearns Commercial Mtg	5.470	2.094	06/11/2041	500	524	534
Bear Stearns Commercial Mtg	5.540	10.089	10/12/2041	300	264	345
Chase Mortgage Finance Corp	5.000	3.291	03/25/2018	229	236	235
Chase Mortgage Finance Corp	3.000 A	3.383	02/25/2037	819	804	828
Chase Mortgage Finance Corp	2.910 A	2.974	02/25/2037	201	200	201
Chase Mortgage Finance Corp	3.090 A	4.366	07/25/2037	523	486	487
Citicorp Mortgage Securities	5.500	3.155	06/25/2034	656	684	687
Citigroup Commercial Mortgage	4.830 A	4.789	05/15/2043	400	400	428
Citigroup Mortgage Loan Trust	5.250	15.896	10/25/2033	380	314	388
Citigroup Mortgage Loan Trust	5.060 A	4.776	08/25/2034	190	190	194
Citigroup Mortgage Loan Trust	2.610 A	2.724	02/25/2035	339	337	338
Citigroup Mortgage Loan Trust	5.500	5.480	05/25/2035	391	391	389
Citigroup Mortgage Loan Trust	6.000	9.864	06/25/2036	873	802	912
Citigroup Mortgage Loan Trust	4.000	2.841	11/25/2036	2,655	2,702	2,724
Citigroup Mortgage Loan Trust	4.500	2.848	12/25/2036	2,861	2,936	2,945
Citigroup Mortgage Loan Trust	3.020 A	2.463	11/25/2038	911	915	905
Citigroup/Deutsche Bank Commer	0.080 A	1.730	01/15/2046	72,148	201	147
Citigroup/Deutsche Bank Commer	0.150 A	7.581	12/11/2049	41,046	352	322
Commercial Mortgage Pass-Thru	4.980	9.224	05/10/2043	1,000	919	1,099
Countrywide Home Loans	4.500	5.608	06/25/2019	373	363	380
Countrywide Home Loans	5.250	5.252	09/25/2033	40	40	40
Countrywide Home Loans	5.000	6.294	10/25/2033	753	718	749
Countrywide Home Loans	5.250	5.884	04/25/2034	1,412	1,378	1,459
Credit Suisse Mortgage Capital	5.500	5.500	10/27/2035	52	52	52
Credit Suisse Mortgage Capital	3.250	3.164	07/27/2037	913	915	915
Credit Suisse Mortgage Capital	4.970 A	4.246	10/26/2037	119	118	117
Credit Suisse Mortgage Capital	5.660	5.701	03/15/2039	500	499	556
Credit Suisse Mortgage Capital	1.240 A	1.848	02/27/2047	1,439	1,435	1,435
Credit Suisse Mortgage Capital	1.250 A	1.509	06/28/2047	48	48	48
Credit Suisse Mortgage Capital	3.870 A	7.957	06/25/2050	300	281	274
CS First Boston Mortgage Sec	2.980 A	3.878	06/25/2033	496	477	474
CS First Boston Mortgage Sec	5.250	6.159	11/25/2033	1,233	1,205	1,271
CS First Boston Mortgage Sec	5.500	3.185	09/25/2034	662	698	692
CS First Boston Mortgage Sec	5.500	3.906	12/25/2034	724	759	763
CS First Boston Mortgage Sec	18.160 A	19.553	06/25/2035	76	74	83
CS First Boston Mortgage Sec	4.730	4.846	07/15/2037	400	399	426
CW Capital Cobalt	5.220	2.745	08/15/2048	245	268	274
Deutsche ALT-A Sec Inc Mtg	5.620 A	5.880	02/25/2020	261	259	269
Deutsche Mortgage Securities	0.380 A	8.636	04/26/2037	380	380	368
First Horizon Mortgage Ps Thru	4.500	4.426	09/25/2018	459	459	468
Fontainebleau Miami Beach Trst	2.890	2.898	05/05/2017	841	841	864
GE Capital Commercial Mortgage	4.830	4.279	06/10/2048	1,000	1,013	1,036
GE Capital Commercial Mortgage	4.850	4.385	06/10/2048	500	505	502
GMAC Commercial Mortgage Sec	5.240	10.435	11/10/2045	1,810	1,571	1,973
GMAC Mortgage Corp Loan Trust	5.000	4.356	01/25/2020	275	278	283
GMAC Mortgage Corp Loan Trust	3.070 A	4.002	10/19/2033	752	723	765
GMAC Mortgage Corp Loan Trust	5.000	6.078	10/25/2033	411	396	408
GMAC Mortgage Corp Loan Trust	5.000	8.437	11/25/2033	800	740	834
GMAC Mortgage Corp Loan Trust	3.000 A	3.315	12/19/2033	1,206	1,188	1,211
GMAC Mortgage Corp Loan Trust	6.500	5.698	01/25/2035	525	540	539
Greenwich Capital Comm Funding	4.860 A	5.694	01/10/2015	210	206	216
GS Mortgage Securities Corp	5.550	9.298	04/10/2038	1,000	899	1,121
GSR Mortgage Loan Trust	6.000	7.170	09/25/2034	701	672	734
GSR Mortgage Loan Trust	0.600	7.810	03/25/2035	544	348	450
GSR Mortgage Loan Trust	0.750	4.054	06/25/2035	209	189	196
GSR Mortgage Loan Trust	5.500	10.943	01/25/2037	96	82	96
Household Home Equity Loan Tst	0.520	4.352	01/20/2035	193	171	180

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Household Home Equity Loan Tst	0.740	5.120	01/20/2035	386	336	346
Household Home Equity Loan Tst	0.410	4.303	01/20/2036	399	350	375
Household Home Equity Loan Tst	0.400	3.118	03/20/2036	343	310	323
Household Home Equity Loan Tst	0.450	1.602	03/20/2036	228	206	209
Household Home Equity Loan Tst	5.600	5.193	03/20/2036	356	356	358
Household Home Equity Loan Tst	1.450	4.172	11/20/2036	516	448	490
IMPAC CMB Trust	0.550	3.013	05/25/2035	422	378	395
IMPAC Secured Assets Corp	5.500	6.771	08/25/2033	628	590	659
IMPAC Secured Assets Corp	0.600	3.154	05/25/2036	525	453	498
IMPAC Secured Assets Corp	0.600	6.140	08/25/2036	846	743	831
JP Morgan Chase Commercial Mtg	5.590 A	2.222	07/12/2014	700	739	749
JP Morgan Chase Commercial Mtg	5.360 A	4.222	08/12/2037	700	720	708
JP Morgan Chase Commercial Mtg	4.400	2.085	01/12/2039	700	721	729
JP Morgan Chase Commercial Mtg	5.550	3.506	05/12/2045	500	536	569
JP Morgan Chase Commercial Mtg	5.400	9.292	05/15/2045	950	837	1,082
JP Morgan Chase Commercial Mtg	0.400	5.274	05/15/2047	800	749	751
JP Morgan Mortgage Trust	2.660 A	2.798	11/25/2033	1,132	1,123	1,140
JP Morgan Mortgage Trust	2.990 A	4.042	08/25/2034	1,461	1,395	1,453
JP Morgan Mortgage Trust	5.000 A	4.937	02/25/2035	988	989	1,005
JP Morgan Mortgage Trust	4.430 A	3.630	02/25/2035	97	97	98
JP Morgan Mortgage Trust	2.870 A	2.813	07/25/2035	859	860	853
JP Morgan Re-REMIC	4.250 A	4.100	08/26/2035	443	444	433
Lake Country Mortgage Loan Tst	0.600	2.192	07/25/2034	576	551	554
LB-UBS Commercial Mortgage Tst	5.160	7.515	01/15/2016	300	282	335
LB-UBS Commercial Mortgage Tst	4.370	2.169	03/15/2036	598	617	626
LB-UBS Commercial Mortgage Tst	0.150 A	6.695	02/15/2041	24,367	229	252
Master Adjustable Rate Mtgage	2.620 A	5.156	11/21/2034	197	194	199
Master Adjustable Rate Mtgage	2.620 A	2.794	11/21/2034	1,350	1,337	1,344
Master Reperforming Loan Trust	0.600	6.948	05/25/2035	765	515	584
Master Resecuritization Trust	13.630	27.582	05/28/2035	427	238	333
MASTR Asset Securitization	5.500	10.908	09/25/2033	124	109	129
MASTR Asset Securitization	5.250	3.842	12/25/2033	1,102	1,136	1,153
Merrill Lynch Mortgage Invest	2.740 A	3.342	07/25/2033	160	157	162
Merrill Lynch Mortgage Trust	5.660 A	5.341	05/12/2039	260	263	297
Merrill Lynch/Countrywide Comm	0.200 A	6.267	12/12/2049	15,500	188	190
MLCC Mortgage Investors Inc	0.990	3.562	04/25/2029	389	325	368
MLCC Mortgage Investors Inc	1.470	3.336	08/25/2029	414	385	396
MLCC Mortgage Investors Inc	2.590 A	2.927	08/25/2034	287	282	287
MLCC Mortgage Investors Inc	2.380 A	2.821	12/25/2034	609	594	619
Morgan Stanley Capital I	4.050	3.906	06/15/2021	340	343	378
Morgan Stanley Capital I	5.660 A	5.627	06/11/2042	250	251	294
Morgan Stanley Capital I	0.130 A	6.886	12/15/2043	15,816	197	220
Morgan Stanley Capital I	0.230 A	12.814	02/12/2044	42,864	336	293
Morgan Stanley Capital Inc	1.000 A	5.841	01/25/2035	61	54	61
Morgan Stanley Mortgage Loan	5.670 A	5.261	04/25/2034	323	327	329
Morgan Stanley Mortgage Loan	5.500	23.487	08/25/2034	4,381	528	532
Morgan Stanley Reremic Trust	2.000	1.853	09/27/2017	2,385	2,391	2,402
Morgan Stanley Reremic Trust	0.250	6.841	03/27/2019	400	273	266
Morgan Stanley Re-REMIC Trust	4.970	2.440	04/16/2040	1,400	1,444	1,472
Morgan Stanley Re-REMIC Trust	3.000	2.636	07/17/2056	148	148	148
Morgan Stanley Re-REMIC Trust	5.000	3.111	07/17/2056	1,450	1,468	1,478
NCUA Guaranteed Notes	2.650	2.866	01/01/2018	3,451	3,432	3,614
NCUA Guaranteed Notes	2.900	1.547	10/29/2020	1,100	1,171	1,171
NCUA Guaranteed Notes	0.810 A	0.807	12/08/2020	882	882	888
NCUA Guaranteed Notes	2.400	2.461	12/08/2020	458	457	469
Prime Mortgage Trust	6.000	5.261	02/25/2034	262	269	277
RBSSP Resecuritization Trust	6.500	3.789	02/26/2036	590	601	627
RBSSP Resecuritization Trust	4.000	4.230	05/26/2037	421	418	417
Residential Accredit Loans	16.110	16.513	10/25/2017	153	153	173
Residential Accredit Loans	0.900	3.196	07/25/2033	442	396	381
Residential Accredit Loans	5.500	5.536	08/25/2033	652	652	674
Residential Accredit Loans	5.750	7.409	10/25/2033	484	454	504
Residential Accredit Loans	5.500	13.881	05/25/2034	1,565	1,099	1,406
Residential Funding Mtg Sec I	5.500	1.445	05/25/2022	734	741	738
Salomon Brothers Mortgage Sec	3.950 A	9.679	04/25/2032	195	169	165

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Salomon Brothers Mortgage Sec	2.740 A	3.440	09/25/2033	651	632	629
Springleaf Mortgage Loan Trust	2.220	2.224	10/25/2057	970	970	970
Springleaf Mortgage Loan Trust	6.000	6.257	10/25/2057	600	583	583
Springleaf Mortgage Loan Trust	4.050 A	4.006	01/25/2058	976	975	989
Springleaf Mortgage Loan Trust	5.450	5.625	01/25/2058	1,000	989	999
Structured Asset Investment	0.520 A	7.471	06/25/2035	258	257	247
Structured Asset Mortgage Inv	0.000	8.871	07/25/2032	168	116	165
Structured Asset Mortgage Inv	0.910 A	2.107	10/19/2034	600	545	547
Structured Asset Securities Co	3.450	5.138	02/25/2032	304	281	278
Structured Asset Securities Co	0.750	7.873	06/25/2033	482	445	465
Structured Asset Securities Co	5.500	6.017	10/25/2033	669	654	677
Structured Asset Securities Co	5.280 A	5.631	11/25/2033	190	187	201
Structured Asset Securities Co	5.030 A	5.138	12/25/2033	249	248	252
Structured Asset Securities Co	5.540	6.371	12/25/2033	1,174	1,128	1,148
Structured Asset Securities Co	5.550 A	6.291	03/25/2034	577	558	581
Structured Asset Securities Co	4.690 A	4.481	02/25/2035	1,027	1,037	1,016
Structured Asset Securities Co	5.000	13.553	05/25/2035	176	136	174
Thornburg Mtg Securities Trust	0.890	2.365	09/25/2043	669	622	659
TIAA Seasoned Commercial Mtg	5.620 A	5.075	08/15/2039	2,500	2,517	2,670
UBS-BAMLL Trust	3.660	3.439	06/10/2022	578	589	610
Vendee Mortgage Trust	6.750	5.797	06/15/2026	705	740	838
Vendee Mortgage Trust	6.750	4.201	06/15/2028	584	661	681
Vericrest Opportunity Loan	4.210	4.250	03/25/2049	224	224	225
Volt 12-RPL1 LLC	4.950	5.000	03/25/2049	2,254	2,253	2,253
Wachovia Bank Comm Mtg Trust	5.210	2.725	01/15/2041	652	684	694
Wachovia Bank Comm Mtg Trust	5.740 A	8.068	05/15/2043	1,440	1,342	1,644
WAMU Mortgage Pass-Through Cer	5.500	5.566	08/25/2019	524	522	548
WAMU Mortgage Pass-Through Cer	2.320 A	2.953	08/25/2033	226	219	223
WAMU Mortgage Pass-Through Cer	2.460 A	2.612	08/25/2033	247	245	250
WAMU Mortgage Pass-Through Cer	2.450 A	2.686	09/25/2033	856	845	867
WAMU Mortgage Pass-Through Cer	2.540 A	2.837	09/25/2033	337	329	341
WAMU Mortgage Pass-Through Cer	5.250	7.957	10/25/2033	1,980	1,848	2,076
WAMU Mortgage Pass-Through Cer	16.370	15.751	11/25/2033	139	141	142
WAMU Mortgage Pass-Through Cer	0.650	2.704	03/25/2034	163	161	160
WAMU Mortgage Pass-Through Cer	2.580 A	4.062	06/25/2034	240	223	241
WAMU Mortgage Pass-Through Cer	2.580 A	2.659	06/25/2034	600	597	603
WAMU Mortgage Pass-Through Cer	5.500	6.196	06/25/2034	861	831	880
WAMU Mortgage Pass-Through Cer	5.000	3.468	07/25/2034	551	568	572
Washington Mutual MSC Mortgage	0.000	17.440	07/25/2033	203	133	164
Washington Mutual MSC Mortgage	5.500	45.091	05/25/2035	667	59	113
Wells Fargo Mortgage Backed	4.750	4.542	12/25/2018	756	756	783
Wells Fargo Mortgage Backed	5.000	3.504	01/25/2020	259	266	271
Wells Fargo Mortgage Backed	5.000	3.931	11/25/2020	222	225	231
Wells Fargo Mortgage Backed	4.450 A	4.586	11/25/2033	721	717	732
Wells Fargo Mortgage Backed	4.740 A	2.613	12/25/2033	236	237	239
Wells Fargo Mortgage Backed	4.960 A	4.729	02/25/2034	408	409	418
Wells Fargo Mortgage Backed	2.620 A	4.055	09/25/2034	1,400	1,312	1,419
Wells Fargo Mortgage Backed	2.730 A	3.814	10/25/2034	554	525	561
Wells Fargo Mortgage Backed	2.640 A	3.354	10/25/2034	482	469	484
Wells Fargo Mortgage Backed	2.640 A	4.927	10/25/2034	332	304	335
Wells Fargo Mortgage Backed	2.620 A	4.129	12/25/2034	688	648	699
Wells Fargo Mortgage Backed	2.920 A	6.632	12/25/2034	328	294	336
Wells Fargo Mortgage Backed	2.620 A	3.961	12/25/2034	458	435	466
Wells Fargo Mortgage Backed	2.920 A	3.687	12/25/2034	328	322	337
Wells Fargo Mortgage Backed	2.700 A	3.789	06/25/2035	175	167	173
Wells Fargo Mortgage Loan Trst	2.850 A	2.725	08/27/2037	455	455	455
WF-RBS Commercial Mortgage Tst	4.380	4.266	05/15/2021	600	605	668
WF-RBS Commercial Mortgage Tst	3.440	3.324	01/15/2022	400	404	425
<i>Total Corporate CMO</i>					138,701	145,272
Total Corporate Issues - 37.9%					422,547	453,591

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(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 - 0.9%				11,262,853	11,263	11,263
Total Investment Securities - 99.8%					\$ 1,100,607	\$ 1,198,085
<u>Collateral for Securities Loaned</u>						
BNY Mellon Securities Lending Overnight Fund					\$ 26,457	\$ 26,457
Mellon SL DBT II Liquidating Fund					284	275
Total Collateral for Securities Loaned					\$ 26,741	\$ 26,732

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Statement of Operations - Unaudited
Period Ended July 31, 2012*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 4,322	\$ 4,322
Net amortization	(230)	(230)
Securities lending income	8	8
	<hr/>	<hr/>
Total investment income	4,100	4,100
 Expenses		
Investment advisor fees	(157)	(157)
Custodian bank fees	(5)	(5)
Management fees	(31)	(31)
Professional service fees	(7)	(7)
Securities lending agent fees	(1)	(1)
Securities lending borrower rebates	(1)	(1)
	<hr/>	<hr/>
Total expenses	(202)	(202)
Investment income, net	3,898	3,898
 Realized and unrealized gain from investments		
Net realized gain from investments	612	612
Net increase in the fair value of investments	10,045	10,045
	<hr/>	<hr/>
Net gain from investments	10,657	10,657
Net increase in net assets from operations	<u>\$ 14,555</u>	<u>\$ 14,555</u>

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

Core Fixed Income Pool

Statement of Changes in Net Assets - Unaudited
Period Ended July 31, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 3,898	\$ 3,898
Net realized gain from investments	612	612
Net increase in the fair value of investments	10,045	10,045
Net increase in net assets from operations	14,555	14,555
Distributions to unitholders		
Investment income, net	(3,898)	(3,898)
Unit transactions		
Proceeds from sale of units	1,871	1,871
Reinvestment of distributions	3,146	3,146
	5,017	5,017
Amount paid for repurchase of units	(18,712)	(18,712)
Net decrease in net assets from unit transactions	(13,695)	(13,695)
Decrease in net assets	(3,038)	(3,038)
Net assets, beginning of period	1,203,206	1,203,206
Net assets, end of period	\$ 1,200,168	\$ 1,200,168
Unit data		
Units sold	164,872	164,872
Units issued from reinvestment of distributions	277,239	277,239
	442,111	442,111
Units repurchased	(1,648,898)	(1,648,898)
Net decrease in units	(1,206,787)	(1,206,787)

**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 July 31, 2012.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of July 31, 2012:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate issues	\$ -	\$ 453,591	\$ -	\$ 453,591
Municipal bonds	-	5,210	-	5,210
Regulated investment companies	-	11,263	-	11,263
Securities lending collateral funds	-	26,732	-	26,732
U.S. government agency issues	-	454,208	-	454,208
U.S. Treasury issues	-	273,813	-	273,813
Total	<u>\$ -</u>	<u>\$ 1,224,817</u>	<u>\$ -</u>	<u>\$ 1,224,817</u>

There were no transfers in or out of Levels 1 and 2 during the period ended July 31, 2012.

Core Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at July 31, 2012.

Fair value of securities on loan	\$	82,092		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Loss</u>
Cash	\$	<u>26,741</u>	\$ 26,732	<u>\$ (9)</u>
Non-cash			<u>57,041</u>	
Total			<u>\$ 83,773</u>	

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2012	\$	11.35
Income from investment operations:		
Net investment income		0.04
Net realized and unrealized gain on investment transactions		<u>0.10</u>
Total from investment operations		0.14
Less distributions from net investment income		<u>(0.04)</u>
Net asset value at July 31, 2012	\$	<u>11.45</u>

Time-weighted Total Return * 1.2%

Supplemental Data:

Net assets, end of period	\$	1,200,168
Ratio to average net assets:		
Expenses **		0.20%
Net investment income **		3.89%
Portfolio turnover rate		0.72%

* 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 July 31, 2012. The balances do not include the dividend declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 304,705
Public Employees' Retirement System	288,616
Workers' Compensation Old Fund	200,160
Revenue Shortfall Reserve Fund - Part B	75,482
Revenue Shortfall Reserve Fund	74,507
West Virginia Retiree Health Benefit Trust	54,107
Coal Workers' Pneumoconiosis Fund	40,534
West Virginia Prepaid Tuition Trust Fund	39,057
Public Employees Insurance Agency	38,632
State Police Death, Disability and Retirement Fund	31,712
Board of Risk and Insurance Management	21,810
Judges' Retirement System	8,392
Deputy Sheriff's Retirement System	7,811
State Police Retirement System	5,402
Wildlife Endowment Fund	2,749
Emergency Medical Services Retirement System	2,422
Workers' Compensation Self-Insured Guaranty Risk Pool	1,721
Workers' Compensation Uninsured Employers' Fund	1,283
West Virginia Department of Environmental Protection Trust	581
AccessWV	474
Municipal Police Officers' and Firefighters' Retirement System	11
Total	<u>\$ 1,200,168</u>

Financial Statements - Unaudited

July 31, 2012

TIPS Pool

Financial Statements - Unaudited July 31, 2012

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TIPS Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	744,766
Collateral for securities loaned at fair value (Note 4)		1,593
Receivables:		
Accrued interest		1,170
Investments sold		23,056
Securities lending income		26
		<hr/>
Total assets		770,611

Liabilities

Accrued expenses		76
Payable for investments purchased		27,313
Payable upon return of securities loaned (Note 4)		1,594
		<hr/>
Total liabilities		28,983

Net assets \$ 741,628

Analysis of net assets

Paid-in capital	\$	647,389
Accumulated undistributed net investment loss		(619)
Accumulated undistributed net realized gain from investments		28,653
Unrealized net appreciation of investments		66,205
		<hr/>
Net assets	<u><u>\$</u></u>	<u><u>741,628</u></u>

Unit data

Units outstanding		65,847,667
Net asset value, unit price	\$	11.26
		<hr/> <hr/>

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments in Securities - Unaudited July 31, 2012 (Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value Shares	Amortized Cost	Fair Value
<u>U.S. Treasury Issues</u>						
United States Treasury	2.000	(0.776)	01/15/2014	19,281	\$ 24,847	\$ 25,019
United States Treasury	1.250	(0.570)	04/15/2014	14,195	15,868	16,007
United States Treasury	2.000	(0.618)	07/15/2014	17,691	22,600	22,981
United States Treasury	1.630	(0.728)	01/15/2015	17,503	22,074	22,547
United States Treasury	0.500	(0.455)	04/15/2015	19,768	21,485	21,946
United States Treasury	1.880	(0.339)	07/15/2015	15,493	19,449	20,104
United States Treasury	2.000	(0.175)	01/15/2016	15,350	19,060	19,812
United States Treasury	0.130	(0.791)	04/15/2016	35,376	38,074	38,697
United States Treasury	2.500	(0.121)	07/15/2016	15,759	19,748	20,713
United States Treasury	2.380	0.047	01/15/2017	13,647	17,119	18,118
United States Treasury	0.130	(1.317)	04/15/2017	14,896	16,127	16,082
United States Treasury	2.630	0.052	07/15/2017	12,024	14,998	15,995
United States Treasury	1.630	0.201	01/15/2018	12,834	15,137	16,301
United States Treasury	1.380	0.243	07/15/2018	13,030	14,794	16,097
United States Treasury	2.130	0.352	01/15/2019	12,093	14,386	15,713
United States Treasury	1.880	0.395	07/15/2019	13,638	16,141	17,814
United States Treasury	1.380	0.486	01/15/2020	16,751	18,932	21,015
United States Treasury	1.250	0.548	07/15/2020	25,961	28,812	32,281
United States Treasury	1.130	0.806	01/15/2021	29,818	32,095	36,622
United States Treasury	0.630	0.129	07/15/2021	32,584	34,671	37,643
United States Treasury	0.130	(0.329)	01/15/2022	36,460	38,631	40,017
United States Treasury	0.130	(0.697)	07/15/2022	13,965	15,151	15,151
United States Treasury	2.380	1.030	01/15/2025	20,046	28,142	33,029
United States Treasury	2.000	1.099	01/15/2026	15,331	19,672	23,313
United States Treasury	2.380	1.151	01/15/2027	12,507	16,513	19,709
United States Treasury	1.750	1.198	01/15/2028	13,031	15,361	18,543
United States Treasury	3.630	1.322	04/15/2028	11,150	20,981	25,252
United States Treasury	2.500	1.057	01/15/2029	12,911	16,768	19,858
United States Treasury	3.880	1.320	04/15/2029	13,409	25,829	31,293
United States Treasury	3.380	1.319	04/15/2032	4,293	7,486	9,310
United States Treasury	2.130	1.501	02/15/2040	8,246	9,972	13,154
United States Treasury	2.130	1.432	02/15/2041	15,185	18,425	24,075
United States Treasury	0.750	0.640	02/15/2042	14,175	14,833	16,176
Total U.S. Treasury Issues - 99.8%					674,181	740,387
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund - 0.6%				4,378,802	4,379	4,379
Total Investment Securities - 100.4%					\$ 678,560	\$ 744,766
<u>Collateral for Securities Loaned</u>						
BNY Mellon Securities Lending Overnight Fund					\$ 1,577	\$ 1,577
Mellon SL DBT II Liquidating Fund					17	16
Total Collateral for Securities Loaned					\$ 1,594	\$ 1,593

See accompanying notes to financial statements.

TIPS Pool

Statement of Operations - Unaudited
Period Ended July 31, 2012*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 808	\$ 808
Net amortization	(1,416)	(1,416)
Securities lending income	31	31
	<u> </u>	<u> </u>
Total investment income	(577)	(577)
Expenses		
Investment advisor fees	(14)	(14)
Custodian bank fees	(1)	(1)
Management fees	(19)	(19)
Professional service fees	(4)	(4)
Securities lending agent fees	(4)	(4)
	<u> </u>	<u> </u>
Total expenses	(42)	(42)
Investment loss, net	(619)	(619)
Realized and unrealized gain from investments		
Net realized gain from investments	728	728
Net increase in the fair value of investments	13,762	13,762
	<u> </u>	<u> </u>
Net gain from investments	14,490	14,490
Net increase in net assets from operations	<u>\$ 13,871</u>	<u>\$ 13,871</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.*

TIPS Pool

Statement of Changes in Net Assets - Unaudited
Period Ended July 31, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (619)	\$ (619)
Net realized gain from investments	728	728
Net increase in the fair value of investments	13,762	13,762
Net increase in net assets from operations	13,871	13,871
Unit transactions		
Reinvestment of distributions	2,211	2,211
Amount paid for repurchase of units	(15,829)	(15,829)
Net decrease in net assets from unit transactions	(13,618)	(13,618)
Increase in net assets	253	253
Net assets, beginning of period	741,375	741,375
Net assets, end of period	\$ 741,628	\$ 741,628
Unit data		
Units issued from reinvestment of distributions	200,063	200,063
Units repurchased	(1,432,259)	(1,432,259)
Net decrease in units	(1,232,196)	(1,232,196)

**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 TIPS 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 July 31, 2012.

TIPS Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of July 31, 2012:

Assets	Level 1	Level 2	Level 3	Total
Regulated investment companies	\$ -	\$ 4,379	\$ -	\$ 4,379
Securities lending collateral funds	-	1,593	-	1,593
U.S. Treasury issues	-	740,387	-	740,387
Total	\$ -	\$ 746,359	\$ -	\$ 746,359

There were no transfers in or out of Levels 1 and 2 during the period ended July 31, 2012.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at July 31, 2012.

Fair value of securities on loan	\$	463,612		
Initial collateral received:		Cost	Fair Value	Unrealized loss
Cash	\$	1,594	\$ 1,593	\$ (1)
Non-cash			471,496	
Total			\$ 473,089	

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, 2012	\$ 11.05
Income from investment operations:	
Net investment loss	(0.01)
Net realized and unrealized gain on investment transactions	0.22
Total from investment operations	0.21
Net asset value at July 31, 2012	\$ 11.26
Time-weighted Total Return *	1.9%
Supplemental Data:	
Net assets, end of period	\$ 741,628
Ratio to average net assets:	
Expenses **	0.06%
Net investment income **	-1.00%
Portfolio turnover rate	3.69%

* 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 July 31, 2012.

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund	\$ 215,519
Teachers' Retirement System	127,033
Public Employees' Retirement System	111,468
Workers' Compensation Old Fund	96,835
Revenue Shortfall Reserve Fund - Part B	50,630
West Virginia Retiree Health Benefit Trust	45,400
Public Employees Insurance Agency	28,069
Coal Workers' Pneumoconiosis Fund	26,410
Board of Risk and Insurance Management	14,138
State Police Death, Disability and Retirement Fund	12,185
Judges' Retirement System	3,229
Deputy Sheriff's Retirement System	2,966
State Police Retirement System	1,986
AccessWV	1,123
Workers' Compensation Self-Insured Guaranty Risk Pool	1,112
Wildlife Endowment Fund	1,023
Workers' Compensation Uninsured Employers' Fund	936
Emergency Medical Services Retirement System	893
West Virginia Department of Environmental Protection Trust	669
Municipal Police Officers' and Firefighters' Retirement System	4
Total	\$ 741,628

Financial Statements - Unaudited

July 31, 2012

TRS Annuity Pool

Financial Statements - Unaudited July 31, 2012

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost	\$	53,291
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Liabilities

Accrued expenses		<u>68</u>
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Net assets	\$	<u>53,223</u>
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Analysis of net assets

Paid-in capital	\$	28,440
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Accumulated undistributed net investment income		<u>24,783</u>
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Net assets	\$	<u>53,223</u>
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Unit data

Units outstanding		4,547,327
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Net asset value, unit price	\$	<u>11.70</u>
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See accompanying notes to financial statements.

TRS Annuity Pool

Schedule of Investments in Securities - Unaudited

July 31, 2012

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<u>Annuity Contract</u>			
Variable Annuity Life Insurance Company - 100.1%	53,291,226	\$ 53,291	\$ 53,291

See accompanying notes to financial statements.

TRS Annuity Pool

Statement of Operations - Unaudited

Period Ended July 31, 2012*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 198	\$ 198
Expenses		
Management fees	<u>(1)</u>	<u>(1)</u>
Investment income, net	<u>197</u>	<u>197</u>
Net increase in net assets from operations	<u>\$ 197</u>	<u>\$ 197</u>

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

TRS Annuity Pool

Statement of Changes in Net Assets - Unaudited

Period Ended July 31, 2012*

(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment income, net	\$ 197	\$ 197
Unit transactions		
Proceeds from sale of units	<u>3</u>	<u>3</u>
Increase in assets from unit transactions	<u>3</u>	<u>3</u>
Increase in net assets	200	200
Net assets, beginning of period	<u>53,023</u>	<u>53,023</u>
Net assets, end of period	<u><u>\$ 53,223</u></u>	<u><u>\$ 53,223</u></u>
Unit data		
Units sold	<u>296</u>	<u>296</u>
Increase in units	<u><u>296</u></u>	<u><u>296</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 July 31, 2012*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 197	\$ 197
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(198)	(198)
Decrease in accrued expenses	(2)	(2)
	<u>(3)</u>	<u>(2)</u>
Net cash used in operating activities	(3)	(3)
Cash flows from financing activities		
Proceeds from units sold	<u>3</u>	<u>3</u>
Cash provided by financing activities	<u>3</u>	<u>3</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, 2011, and 2012. Final payment will be received on May 4, 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., 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 July 31, 2012 amortized cost approximated fair value.

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

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

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

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

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

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of July 31, 2012.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

TRS Annuity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of July 31, 2012:

Assets	Level 1	Level 2	Level 3	Total
Annuity Contracts	\$ -	\$ -	\$ 53,291	\$ 53,291

There were no transfers in or out of Levels 1 and 2 during the period ended July 31, 2012.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended July 31, 2012 was as follows:

	Annuity contract
Balance at June 30, 2012	\$ 53,093
Net realized gain/(loss)	-
Net change in unrealized appreciation/(depreciation)	-
Purchases	198
Sales	-
Net transfers in/(out) of Level 3	-
Balance at July 31, 2012	\$ 53,291

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2012	\$ 11.66
Net investment income from investment operations	0.04
Net asset value at July 31, 2012	\$ 11.70

Time-weighted Total Return * 0.4%

Supplemental Data:

Net assets, end of period	\$ 53,223
Ratio to average net assets:	
Expenses **	0.04%
Net investment income **	4.44%
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

July 31, 2012

Private Equity Pool

Financial Statements - Unaudited July 31, 2012

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	946,730
Dividends receivable		<u>4</u>
Total assets		946,734

Liabilities

Accrued expenses		<u>193</u>
Net assets	\$	<u><u>946,541</u></u>

Analysis of net assets

Paid-in capital	\$	726,863
Accumulated undistributed net investment loss		(5,443)
Accumulated undistributed net realized gain from investments		22,793
Unrealized net appreciation of investments		<u>202,328</u>
Net assets	\$	<u><u>946,541</u></u>

Unit data

Units outstanding		79,106,084
Net asset value, unit price	\$	<u><u>11.97</u></u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Partnerships</u>			
Advent International GPE VI - A, L.P.		\$ 32,527	\$ 39,975
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, L.P.		28,729	32,696
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.		14,955	16,925
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.		11,247	12,840
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.		5,733	5,588
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.		3,693	3,482
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 2012, L.P.		875	875
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.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
H.I.G. Bayside Debt & LBO Fund II, L.P. Investment Objective - To invest in distressed debt obligations and other securities of distressed lower middle market companies. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		21,260	23,204
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.		11,715	10,768
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.		17,329	14,190
Insight Equity Mezzanine I, 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.		3,439	3,502
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.		14,836	12,975
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.		21,824	22,815
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.		29,144	33,767

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Mason Wells Buyout Fund III, L.P. Investment Objective - To deliver superior risk-adjusted investment returns by applying the Mason Wells Value Creation System to drive improvements to operating and financial performance at portfolio companies. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		13,148	11,292
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 American oil and gas companies. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		38,292	47,368
NGP Natural Resources X, L.P. Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy, water, and food and agriculture sectors, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		4,365	4,027
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.		25,914	32,216
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.		32,625	40,752
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.		24,039	23,892

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
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.		16,500	16,139
Thoma Bravo Fund X, L.P. Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with enterprise and infrastructure software, financial and business services, and education. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		6,443	6,314
TPG Credit Strategies Fund II, L.P. Investment Objective - To pursue an opportunistic distressed investment strategy, with a primary focus of acquiring assets such as non-performing loan portfolios, aviation assets, corporate debt, and other distressed assets. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		14,060	14,060
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.		10,681	9,400
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.		29,044	32,902
Wicks Capital Partners Fund IV, L.P. Investment Objective - To invest in and build middle market businesses in selected segments of the information, education and media industries. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		4,865	3,991
Total Partnerships - 50.3%		437,282	475,955

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<u>Investments in Other Funds</u>			
Bridgewater All Weather Portfolio II, LTD	390,872	281,437	445,092
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.			
Total Investments in Other Funds - 47.0%		281,437	445,092
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 2.7%	25,682,976	25,683	25,683
Total Investment Securities - 100.0%		\$ 744,402	\$ 946,730

See accompanying notes to financial statements.

Private Equity Pool

Statement of Operations - Unaudited
Period Ended July 31, 2012*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 4	\$ 4
Fund closing income	<u>8</u>	<u>8</u>
Total investment income	12	12
Expenses		
Management fees	(24)	(24)
Professional service fees	(72)	(72)
Fund closing costs	<u>(293)</u>	<u>(293)</u>
Total expenses	<u>(389)</u>	<u>(389)</u>
Investment loss, net	(377)	(377)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	41,427	41,427
Net decrease in the fair value of investments	<u>(26,160)</u>	<u>(26,160)</u>
Net gain from investments	<u>15,267</u>	<u>15,267</u>
Net increase in net assets from operations	<u>\$ 14,890</u>	<u>\$ 14,890</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 July 31, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (377)	\$ (377)
Net realized gain from investments	41,427	41,427
Net decrease in the fair value of investments	(26,160)	(26,160)
Net increase in net assets from operations	14,890	14,890
Unit transactions		
Amount paid for repurchase of units	(96,287)	(96,287)
Decrease in net assets from unit transactions	(96,287)	(96,287)
Decrease in net assets	(81,397)	(81,397)
Net assets, beginning of period	1,027,938	1,027,938
Net assets, end of period	\$ 946,541	\$ 946,541
Unit data		
Units repurchased	(8,175,691)	(8,175,691)
Decrease in units	(8,175,691)	(8,175,691)

**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 July 31, 2012*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 14,890	\$ 14,890
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:		
Purchase of investment securities	(31,262)	(31,262)
Proceeds from disposition of investment securities	120,558	120,558
Purchases and sales of short-term investment securities, net	6,938	6,938
Decrease in advance on investment in other funds	436	436
Decrease in accrued expenses	(6)	(6)
Net realized gain from investments	(41,427)	(41,427)
Net decrease in the fair value of investments	26,160	26,160
Net cash provided by operating activities	96,287	96,287
Cash flows from financing activities		
Paid for repurchase of units	(96,287)	(96,287)
Cash used in financing activities	(96,287)	(96,287)
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

Private Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$921,047 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 July 31, 2012. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions.

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

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

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

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

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

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of July 31, 2012.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

Private Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of July 31, 2012:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	\$ -	\$ -	\$ 445,092	\$ 445,092
Partnerships	-	-	475,955	475,955
Regulated investment companies	-	25,683	-	25,683
Total	<u>\$ -</u>	<u>\$ 25,683</u>	<u>\$ 921,047</u>	<u>\$ 946,730</u>

There were no transfers in or out of Levels 1 and 2 during the period ended July 31, 2012.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended July 31, 2012 was as follows:

	<u>Investments in other funds</u>	<u>Partnerships</u>
Balance at June 30, 2012	\$ 549,825	\$ 445,251
Net realized gain/(loss)	41,427	-
Net change in unrealized appreciation/(depreciation)	(26,160)	-
Purchases	-	31,262
Sales	(120,000)	(558)
Net transfers in/(out) of Level 3	-	-
Balance at July 31, 2012	<u>\$ 445,092</u>	<u>\$ 475,955</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 July 31, 2012 the IMB had made commitments to twenty-seven private equity general partnerships totaling \$1,007,000. The IMB had funded \$458,337 of these commitments at July 31, 2012, leaving unfunded commitments of \$548,663.

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, 2012	\$ 11.78
Net realized and unrealized gain on investment transactions	<u>0.19</u>
Net asset value at July 31, 2012	<u><u>\$ 11.97</u></u>

Time-weighted Total Return * 1.6%

Supplemental Data:

Net assets, end of period	\$ 946,541
Ratio to average net assets:	
Expenses **	0.47%
Net investment income **	-0.46%
Portfolio turnover rate	3.26%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at July 31, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 457,747
Public Employees' Retirement System	406,723
State Police Death, Disability and Retirement Fund	44,764
Judges' Retirement System	11,864
Deputy Sheriff's Retirement System	10,924
State Police Retirement System	7,386
Wildlife Endowment Fund	3,813
Emergency Medical Services Retirement System	3,303
Municipal Police Officers' and Firefighters' Retirement System	<u>17</u>
Total	<u><u>\$ 946,541</u></u>

Financial Statements - Unaudited

July 31, 2012

Real Estate Pool

Financial Statements - Unaudited July 31, 2012

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Real Estate Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	659,881
Collateral for securities loaned at fair value (Note 4)		4,099
Cash denominated in foreign currencies (cost \$1)		1
Receivables:		
Investments sold		71
Foreign tax withholding		16
Interest		1,706
Dividends		118
Securities lending income		4
		<u>4</u>
Total assets		<u>665,896</u>

Liabilities

Accrued expenses		508
Payable for investments purchased		10,382
Payable upon return of securities loaned (Note 4)		4,100
		<u>4,100</u>
Total liabilities		<u>14,990</u>
Net assets	\$	<u><u>650,906</u></u>

Analysis of net assets

Paid-in capital	\$	564,955
Accumulated undistributed net investment income		16,013
Accumulated undistributed net realized gain from investments		26,112
Accumulated undistributed net realized gain from foreign currency transactions		271
Unrealized net appreciation of investments		43,160
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		395
		<u>395</u>
Net assets	\$	<u><u>650,906</u></u>

Unit data

Units outstanding		67,197,179
Net asset value, unit price	\$	<u><u>9.69</u></u>

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited July 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Investments in Other Funds			
ABR Chesapeake Investors IV, LP		\$ 15,000	\$ 15,175
Investment Objective: To generate a 14% net return to investors through the acquisition of moderately leveraged real estate assets generally valued between \$10 million and \$30 million in the value-add sector.			
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
AG Core Plus Realty Fund III, L.P.		12,500	12,782
Investment Objective - To invest in core plus equity real estate investments primarily located in the U.S. that provide opportunities to enhance and stabilize returns, and to generate a gross return ranging from 13% - 15%.			
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
Blackstone RE Partners Europe III, L.P.		7,781	9,785
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.			
BPG Investment Partnership IX, L.P.		10,204	10,206
Investment Objective - To invest in a broad range of real estate assets in the U.S. in which value can be enhanced through intense operations and asset management, and to generate an internal rate of return in excess of 12%, net of fees, costs, and carried interest.			
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
CIM VI-1, LLC		1,295	1,250
To invest in substantially stabilized core real estate and real estate related assets located in urban areas that are experiencing positive transition due to urbanization trends.			
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
DRA Growth & Income Fund VII, LLC		8,631	8,817
Investment Objective - To capitalize on inefficiencies in real estate markets and to make real estate investments that provide value-add opportunities expected to provide investors a 12-15% rate of return on their investments.			
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
Invesco Core Real Estate - U.S.A., L.P.		30,000	39,753
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.			
Kennedy Wilson Real Estate Fund IV, L.P.		24,813	24,836
Investment Objective - To seek targeted real estate investment in 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.			
Lone Star Real Estate Fund II, L.P.		5,363	5,649
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.			

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Lone Star Fund VII, L.P. 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.		9,157	10,349
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.		21,137	22,592
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.		22,750	23,213
Quadrant Fund I, LLC Investment Objective - To achieve a highly stable dividend yield and attractive total return by investing in real estate assets on a relative value basis across private and public, debt and equity investments. Redemption Provisions - Quarterly on the last business day. No underlying investments exceed 5% of net assets of the Private Real Estate Pool.		15,000	12,959
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 by making debt and debt-like investments in real estate assets. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		28,690	26,195
RREEF America REIT II, Inc. Investment Objective - To invest in a portfolio of core equity investments in income producing real property diversified by property type and geographically in the United States. Redemption Provisions - Quarterly with 45 days written notice. A detail of the underlying investments is not available.		30,000	37,135
UBS Trumbull Property Fund Investment Objective - To invest in a portfolio of core equity investments in income producing real property diversified by property type and geographically in the United States. Redemption Provisions - Quarterly with 60 days written notice. A detail of the underlying investments is not available.		50,000	57,966
Total Investments in Other Funds - 49.0%		292,321	318,662
<u>Equity Securities</u>			
<i>Australia</i>			
Centro Retail Australia	103,100	205	222
CFS Retail Property Trust	91,957	169	192
Dexus Property Group	327,200	263	341
Goodman Group	62,305	193	247
GPT Group	152,112	456	549
Investa Office Fund	52,100	118	160
Mirvac Group	44,800	57	65
Stockland	167,100	613	589
Westfield Group	89,600	893	943
Westfield Retail Trust	159,590	357	512
<i>Total Australia - 0.6%</i>		<u>3,324</u>	<u>3,820</u>
<i>Bermuda</i>			
Great Eagle Holdings Ltd	15,000	44	38
Hongkong Land Holdings	143,084	861	859
Kerry Properties Ltd	185,800	945	854

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Shangri-La Asia Ltd	240,416	544	474
<i>Total Bermuda - 0.3%</i>		2,394	2,225
<i>Brazil</i>			
Sonae Sierra Brasil - 0.0%	3,800	46	53
<i>Canada</i>			
Boardwalk	10,500	486	670
Calloway	6,200	141	183
Canadian	3,000	100	126
Cominar Real Estate Investment	2,600	52	64
Primaris Retail	3,300	65	79
RioCan	45,816	1,103	1,309
<i>Total Canada - 0.4%</i>		1,947	2,431
<i>Cayman Islands</i>			
Agile Property Holdings Ltd	92,000	112	110
China Resources Land Ltd	76,000	149	154
Country Garden Holdings Co	422,787	171	160
Lifestyle International Hldngs	310,000	704	713
Longfor Properties	55,000	78	81
<i>Total Cayman Islands - 0.2%</i>		1,214	1,218
<i>China</i>			
Guangzhou R&F Properties Corp - 0.0%	185,000	284	236
<i>France</i>			
Fonciere des Regions	832	62	60
ICADE	8,730	857	670
Klepierre	15,000	529	490
Societe Immobiliere de Locatio	860	106	85
Unibail-Rodamco	6,740	1,362	1,298
<i>Total France - 0.4%</i>		2,916	2,603
<i>Germany</i>			
Deutsche Wohnen AG-BR	2,800	44	47
GSW Immobilien AG	5,707	164	211
<i>Total Germany - 0.0%</i>		208	258
<i>Hong Kong</i>			
China Overseas Land & Invstmnt	324,000	663	766
Hang Lung Properties Ltd	270,000	1,133	961
Hysan Development Company	193,192	705	817
Link REIT	118,600	399	520
Sino Land Company Ltd.	131,612	196	225
Sun Hung Kai Properties Ltd	47,552	724	595
Wharf Hldgs Ltd	76,720	465	445
<i>Total Hong Kong - 0.7%</i>		4,285	4,329
<i>Japan</i>			
AEON Mall Company Ltd	26,000	593	628
Daiwa House Industry Co Ltd	42,000	458	601
Japan Real Estate Inv Corp	34	305	322
Japan Retail Fund Inv Corp	88	125	148
Kenedix Realty Investment Corp	22	79	71
Mitsubishi Estate Co Ltd	75,137	1,285	1,362
Mitsui Fudosan Co Ltd	84,600	1,518	1,653
Nippon Accommodations Fund	12	78	81
Nippon Building Fund Inc	9	86	88
Nomura Real Estate Holdings	7,100	130	133
Sumitomo Realty & Development	4,000	83	101
Tokyo Tatemono Company Ltd	45,000	156	168
United Urban Investment Corp	56	59	61
<i>Total Japan - 0.8%</i>		4,955	5,417

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<i>Netherlands</i>			
Corio NV - 0.0%	4,674	261	207
<i>Singapore</i>			
CapitaCommercial Trust	257,000	273	277
CapitaLand Ltd	305,804	854	737
CapitaMall Trust	112,000	164	176
City Developments Ltd	66,000	582	621
Global Logistic Properties	116,600	183	211
Keppel Land Ltd	41,000	108	113
Wing Tai Holdings Ltd	118,938	155	135
<i>Total Singapore - 0.3%</i>		2,319	2,270
<i>Spain</i>			
Melia International SA - 0.1%	60,000	506	340
<i>Sweden</i>			
Castellum AB	39,088	479	526
Hufvudstaden AB	7,342	77	90
<i>Total Sweden - 0.1%</i>		556	616
<i>Thailand</i>			
Central Pattana Public Company - 0.1%	325,200	301	506
<i>United Kingdom</i>			
British Land Company PLC	24,416	191	204
Derwent London PLC	26,640	625	814
Great Portland Estates PLC	81,074	428	546
Hammerson PLC	112,417	747	816
Land Securities Group PLC	76,856	827	951
Safestore Holdings PLC	33,000	66	52
SEGRO	26,062	103	97
Shaftesbury PLC	28,833	188	246
<i>Total United Kingdom - 0.6%</i>		3,175	3,726
<i>United States</i>			
Alexandria Real Estate Equity	6,800	490	500
American Campus Communities	11,100	377	529
American Tower Corporation	2,900	193	210
Apartment Investment & Mgmt Co	72,950	1,833	2,001
Ashford Hospitality Trust - Preferred Stock	13,000	307	328
Avalonbay Communities Inc	26,350	3,399	3,876
BioMed Realty Trust Inc	71,850	1,313	1,351
Boston Properties Inc	46,650	4,509	5,173
Brandywine Realty Trust - Preferred Stock	16,702	415	428
BRE Properties Inc	7,500	324	395
Brookfield Properties Corp	30,900	514	527
CBL & Associates Properties - Preferred Stock	218,350	5,326	5,566
Colonial Properties Trust	68,550	1,439	1,553
Commonwealth REIT - Preferred Stock	75,000	1,852	1,997
DDR Corp	50,700	607	763
DDR Corp - Preferred Stock	100,000	2,495	2,522
Douglas Emmett Inc	17,700	350	416
Duke Realty Corp - Preferred Stock	480,000	12,528	12,715
Equity Lifestyle Properties - Preferred Stock	100,000	2,523	2,550
Equity Residential	104,900	6,005	6,642
Essex Property Trust Inc	9,100	1,104	1,432
Extra Space Storage Inc	33,750	889	1,105
Federal Realty Investment Trst	14,700	1,285	1,597
General Growth Properties Inc	138,134	2,178	2,503
Glimcher Realty Trust - Preferred Stock	215,000	5,160	5,422
HCP Inc	108,450	4,358	5,120
Health Care REIT Inc	66,200	3,550	4,120
Highwoods Properties Inc	4,400	141	149

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Host Hotels & Resorts Inc	224,850	3,488	3,301
Hudson Pacific Properties - Preferred Stock	500,000	12,593	13,245
Kilroy Realty Corporation	6,000	268	284
Kimco Realty Corporation	70,900	1,345	1,382
Liberty Property Trust	10,800	349	392
Macerich Company	46,200	2,423	2,699
Mack-Cali Realty Corp	66,750	1,850	1,788
Parkway Properties Inc - Preferred Stock	63,000	1,581	1,591
Pebblebrook Hotel Trust	4,200	83	95
Post Properties Inc	7,000	292	362
Prologis Inc	155,731	4,871	5,035
Public Storage	38,900	5,038	5,794
Regency Centers Corp	44,300	1,875	2,120
Simon Property Group	24,070	2,340	3,863
Simon Property Group Inc	42,800	5,901	6,869
SL Green Realty Corp	36,550	2,588	2,878
STAG Industrial Inc - Preferred Stock	45,750	1,150	1,232
Starwood Hotels & Resorts Inc	32,650	1,743	1,768
Tanger Factory Outlet Centers	6,400	160	206
Taubman Centers Inc	10,800	552	837
Taubman Centers Inc - Preferred Stock	41,000	1,035	1,061
UDR Inc	115,700	2,890	3,079
Ventas Inc	73,150	3,760	4,920
Vornado Realty Trust	37,300	3,034	3,115
<i>Total United States - 21.4%</i>		<u>126,673</u>	<u>139,406</u>
Total Equity Securities - 26.0%		155,364	169,661
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 7.1%	46,245,880	46,246	46,246

(Continued)

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Corporate Issues						
<i>Corporate Bonds</i>						
Colonial Realty LP	6.150 %	2.714 %	04/15/2013	1,836	\$ 1,880	\$ 1,879
Colonial Realty LP	6.250	3.959	06/15/2014	9,793	10,194	10,381
Colonial Realty LP	5.500	4.489	10/01/2015	6,759	6,959	7,204
Colonial Realty LP	6.050	4.951	09/01/2016	2,000	2,080	2,165
Commonwealth REIT	6.400	3.839	02/15/2015	2,325	2,467	2,464
Commonwealth REIT	5.750	4.215	11/01/2015	1,226	1,283	1,293
Commonwealth REIT	6.250	4.845	08/15/2016	4,000	4,204	4,297
Commonwealth REIT	6.250	5.024	06/15/2017	5,000	5,262	5,436
Corporate Office Property LP	4.250	4.469	04/15/2030	19,518	18,997	19,225
DDR Corp	9.630	4.919	03/15/2016	2,772	3,200	3,368
Equity One, Inc	6.000	4.272	09/15/2016	400	426	440
First Industrial LP	6.420	3.639	06/01/2014	128	134	134
Health Care REIT Inc	3.630	3.886	03/15/2016	12,000	11,895	12,529
Health Care REIT Inc	6.200	4.217	06/01/2016	1,100	1,176	1,243
Hospitality Properties Trust	5.130	4.362	02/15/2015	1,440	1,466	1,484
Hospitality Properties Trust	6.300	3.971	06/15/2016	6,950	7,525	7,517
Kilroy Realty Corporation	5.000	3.817	11/03/2015	2,212	2,291	2,373
Prolgois LP	5.630	4.078	11/15/2015	2,560	2,681	2,799
Prolgois LP	5.750	4.069	04/01/2016	6,000	6,340	6,623
Prolgois LP	2.630	2.671	05/15/2038	11,500	11,401	11,500
Reckson Operating Partnership	5.880	4.083	08/15/2014	6,586	6,815	6,934
Reckson Operating Partnership	6.000	4.561	03/31/2016	7,250	7,600	7,816
Rouse Company	5.380	5.375	11/26/2013	4,701	4,701	4,736
Senior Housing Prop Trust	4.300	4.627	01/15/2016	1,435	1,420	1,472
Total Corporate Bonds - 19.3%					122,397	125,312
Total Investment Securities - 101.4%					\$ 616,328	\$ 659,881
Collateral for Securities Loaned						
BNY Mellon Securities Lending Overnight Fund					\$ 4,057	\$ 4,057
Mellon SL DBT II Liquidating Fund					43	42
Total Collateral for Securities Loaned					\$ 4,100	\$ 4,099

See accompanying notes to financial statements.

Real Estate Pool

Statement of Operations - Unaudited
Period Ended July 31, 2012*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 450	\$ 450
Dividends, net of foreign withholding taxes	352	352
Net amortization	(72)	(72)
Securities lending income	1	1
Securities lending borrower premiums	4	4
	735	735
Total investment income	735	735
Expenses		
Investment advisor fees	(180)	(180)
Custodian bank fees	(6)	(6)
Management fees	(17)	(17)
Professional service fees	(36)	(36)
Management fees - external	(75)	(75)
Securities lending agent fees	(1)	(1)
	(315)	(315)
Total expenses	(315)	(315)
Investment income, net	420	420
Realized and unrealized gain from investments and foreign currency		
Net realized gain from:		
Investments	1,013	1,013
Foreign currency transactions	8	8
Net increase in the fair value of:		
Investments	2,853	2,853
Translation of assets and liabilities in foreign currencies	183	183
	4,057	4,057
Net gain from investments and foreign currency	4,057	4,057
Net increase in net assets from operations	\$ 4,477	\$ 4,477

**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 July 31, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 420	\$ 420
Net realized gain from investments	1,013	1,013
Net realized gain from foreign currency transactions	8	8
Net increase in the fair value of investments	2,853	2,853
Net increase in the translation of assets and liabilities in foreign currencies	183	183
Net increase in net assets from operations	4,477	4,477
Unit transactions		
Proceeds from sale of units	6,236	6,236
Increase in net assets from unit transactions	6,236	6,236
Increase in net assets	10,713	10,713
Net assets, beginning of period	640,193	640,193
Net assets, end of period	\$ 650,906	\$ 650,906
Unit data		
Units sold	648,181	648,181
Increase in units	648,181	648,181

**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 July 31, 2012*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 4,477	\$ 4,477
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(22,777)	(22,777)
Proceeds from disposition of investment securities	31,407	31,407
Purchases and sales of short-term investment securities, net	(27,569)	(27,569)
Decrease in receivable for investments sold	3,862	3,862
Increase in interest receivable	(548)	(548)
Decrease in dividends receivable	1,062	1,062
Decrease in securities lending receivable	2	2
Increase in accrued expenses	6	6
Increase in payable for investments purchased	7,845	7,845
Net amortization	72	72
Net realized gain from investments	(1,013)	(1,013)
Net realized gain from foreign currency transactions	(8)	(8)
Net increase in the fair value of investments	(2,853)	(2,853)
Net increase in the translation of assets and liabilities in foreign currencies	(183)	(183)
Net cash used in operating activities	(6,218)	(6,218)
Cash flows from financing activities		
Proceeds from units sold	6,236	6,236
Cash provided by financing activities	6,236	6,236
Net change in cash	18	18
Cash		
Beginning balance	(17)	(17)
Ending balance	\$ 1	\$ 1

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

Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments in other funds, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$318,662 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 July 31, 2012. Foreign currency forward contracts are valued at either spot or forward month-end exchange rates. Investments in equity securities are carried at fair value, which is determined by a third party pricing service based on quoted market prices. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

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

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

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

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

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

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

Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of July 31, 2012.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of July 31, 2012:

Assets	Level 1	Level 2	Level 3	Total
Corporate bonds	\$ -	\$ 125,312	\$ -	\$ 125,312
Equity securities	169,661	-	-	169,661
Regulated investment companies	-	46,246	-	46,246
Investments in other funds	-	-	318,662	318,662
Securities lending collateral funds	-	4,099	-	4,099
Total	<u>\$ 169,661</u>	<u>\$ 175,657</u>	<u>\$ 318,662</u>	<u>\$ 663,980</u>

There were no transfers in or out of Levels 1 and 2 during the period ended July 31, 2012.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended July 31, 2012 was as follows:

	Investments in other funds
Balance at June 30, 2012	\$ 313,063
Net realized gain/(loss)	-
Net change in unrealized appreciation/(depreciation)	205
Purchases	5,671
Sales	(277)
Net transfers in/(out) of Level 3	-
Balance at July 31, 2012	<u>\$ 318,662</u>

Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at July 31, 2012.

Fair value of securities of loan	\$	3,934			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized loss</u>	
Cash	\$	<u>4,100</u>	\$ 4,099	<u>\$ (1)</u>	
Non-cash			-		
Total			<u>\$ 4,099</u>		

NOTE 5. COMMITMENTS

The IMB, with the assistance of its consultant, began implementing its plan to invest in real estate in February 2008. The IMB has committed \$595,000 to eighteen real estate investment funds/partnerships. The IMB had funded \$293,589 of these commitments at July 31, 2012, leaving unfunded commitments of \$301,411.

NOTE 6. FOREIGN CURRENCY FORWARD CONTRACTS

At July 31, 2012, open foreign currency forward contracts are as follows:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized Gain (Loss)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Australian Dollar	07/30/2012	08/02/2012	13	\$ 13		\$ 13	\$ -
Long	Australian Dollar	07/31/2012	08/03/2012	17	18		18	-
Long	Canadian Dollar	07/27/2012	08/01/2012	5	5		5	-
Long	Canadian Dollar	07/30/2012	08/02/2012	7	7		7	-
Long	Canadian Dollar	07/31/2012	08/03/2012	7	7		7	-
Long	Hong Kong Dollar	07/30/2012	08/01/2012	6	1		1	-
Short	Australian Dollar	07/27/2012	08/01/2012		2	1	2	-
Short	Australian Dollar	07/31/2012	08/01/2012		1	1	1	-
Short	Hong Kong Dollar	07/31/2012	08/02/2012		2	17	2	-
					<u>\$ 56</u>		<u>\$ 56</u>	<u>\$ -</u>

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

Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2012	\$ 9.62
Income from investment operations:	
Net investment income	0.01
Net realized and unrealized gain on investment transactions	0.06
Total from investment operations	0.07
Net asset value at July 31, 2012	\$ 9.69

Time-weighted Total Return * 0.7%

Supplemental Data:

Net assets, end of period	\$ 650,906
Ratio to average net assets:	
Expenses **	0.58%
Net investment income **	0.78%
Portfolio turnover rate	3.70%

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

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

NOTE 8. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at July 31, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 317,708
Public Employees' Retirement System	278,013
State Police Death, Disability and Retirement Fund	30,115
Judges' Retirement System	8,051
Deputy Sheriff's Retirement System	7,382
State Police Retirement System	4,884
Wildlife Endowment Fund	2,538
Emergency Medical Services Retirement System	2,204
Municipal Police Officers' and Firefighters' Retirement System	11
Total	\$ 650,906

Financial Statements - Unaudited

July 31, 2012

Hedge Fund Pool

Financial Statements - Unaudited July 31, 2012

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,219,021
Receivables:		
Investments sold		28,152
Accrued interest		16
Dividends		1
		<hr/>
Total assets		1,247,190

Liabilities

Accrued expenses		<hr/> 163
Net assets	\$	<u><u>1,247,027</u></u>

Analysis of net assets

Paid-in capital	\$	1,127,788
Accumulated undistributed net investment loss		(3,516)
Accumulated undistributed net realized gain from investments		9,762
Unrealized net appreciation of investments		<hr/> 112,993
Net assets	\$	<u><u>1,247,027</u></u>

Unit data

Units outstanding		112,548,025
Net asset value, unit price	\$	<u><u>11.08</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Investments in Other Funds</u>			
AllBlue Limited		\$ 48,048	\$ 68,945
Investment Objective - To provide consistent long-term appreciation of assets through active investment in a diversified portfolio.			
Redemption Provisions - Monthly on the first business day with 33 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
AQR Delta Offshore Fund II, Ltd.		29,975	30,403
Investment Objective - To produce high, risk-adjusted returns while targeting a low, long-term correlation to traditional markets.			
Redemption Provisions - Semi-monthly with 15 days prior written notice.			
A detail of the underlying investments is not available.			
Anchorage Capital Partners Offshore, Ltd.		40,000	41,449
Investment Objective - To earn superior risk-adjusted returns while emphasizing preservation of capital.			
Redemption Provisions - Hard lock-up through September 30, 2011 then annually with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Brevan Howard Fund Limited		38,256	51,763
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 Ltd.		38,624	55,159
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, Ltd.		13,900	15,144
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems.			
Redemption Provisions - Monthly with 5 days prior written notice.			
A detail of the underlying investments is not available.			
CQS Convertible & Quantitative Strategies		33,234	32,831
Investment Objective - To achieve attractive risk-adjusted returns over the medium to long term.			
Redemption Provisions - Monthly with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Davidson Kempner International, Ltd. Investment Objective - To achieve capital appreciation. Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		57,917	73,226
Double Black Diamond Ltd. Investment Objective - To produce returns substantially in excess of those derived from risk-free investments without a substantial increase in overall risk. Redemption Provisions - Hard lock-up through December 31, 2011 then quarterly with 60 days prior written notice subject to maximum withdrawal provisions. A detail of the underlying investments is not available.		60,000	61,064
GoldenTree 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	41,316
Graham Global Investment Fund II, Ltd. Investment Objective - To achieve long-term capital appreciation through professionally managed trading in derivative instruments of global fixed income, foreign exchange, commodities, and other stock indices. Redemption Provisions - Monthly with 3 days prior written notice. A detail of the underlying investments is not available.		30,000	26,919
Highbridge Capital Corporation 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 - 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.		12,135	13,030
Ivory Offshore Flagship Fund, Ltd. 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.		27,487	29,642

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Magnetar Capital Fund II, Ltd. Investment Objective - To achieve superior risk-adjusted returns. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		73,638	76,780
MW Eureka Fund 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 30 days prior written notice. A detail of the underlying investments is not available.		55,000	59,430
M&G Episode Inc. 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.		28,247	27,423
O'Connor Global Multi-Strategy Alpha, Ltd. 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.		51,959	69,774
OZ Asia Overseas Fund, Ltd. Investment Objective - To achieve consistent, absolute returns with low volatility primarily by seeking to exploit pricing inefficiencies in equity debt securities of Asian companies. Redemption Provisions - Hard lock-up through September 30, 2011 then annually with 45 days prior written notice. A detail of the underlying investments is not available.		40,000	42,308
Perry Partners International, Inc. Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		60,000	68,365
Pershing Square International, Ltd. Investment Objective - To invest in long and short investment opportunities that exhibit significant valuation discrepancies between current trading prices and intrinsic business value. Redemption Provisions - Hard lockup until September 2013, then quarterly with 65 days prior written notice subject to maximum withdrawal restrictions. A detail of the underlying investments is not available.		30,000	33,342

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
PFM Diversified Offshore Fund		45,000	43,762
Investment Objective - To generate attractive risk-adjusted capital appreciation by employing a variety of strategies primarily focused in liquid equity markets.			
Redemption Provisions - Eighty-five percent lockup until January 2015, then every three years with 45 days prior written notice and subject to maximum withdrawal restrictions.			
A detail of the underlying investments is not available.			
Pine River Fund, Ltd.		60,000	61,458
Investment Objective - To generate superior risk-adjusted returns by investing and trading in global markets, primarily employing relative value strategies.			
Redemption Provisions - Quarterly with 45 days prior written notice, subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Scopia PX International, Ltd.		50,000	50,367
Investment Objective - To identify investment opportunities that will yield attractive rates of return, regardless of market direction.			
Redemption Provisions - Quarterly with 60 days prior written notice, subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Shepherd Investments International, Ltd.		2,559	2,523
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 Offshore Fund Ltd.		60,000	65,094
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 Fund, Ltd.		30,000	31,023
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.			

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2012

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
VICIS Capital Fund (International) The IMB has elected to withdraw from the VICIS Capital fund. Our redemption has been requested and proceeds will be paid to us as investments are liquidated.		16,620	4,332
Total Investment in Other Funds - 94.4%		1,063,879	1,176,872
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 3.4%	42,149,062	42,149	42,149
Total Investment Securities 97.8%		<u>\$ 1,106,028</u>	<u>\$ 1,219,021</u>

See accompanying notes to financial statements.

Hedge Fund Pool

Statement of Operations - Unaudited

Period Ended July 31, 2012*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 2	\$ 2
Dividends	<u>1</u>	<u>1</u>
Total investment income	3	3
Expenses		
Management fees	(32)	(32)
Professional service fees	<u>(40)</u>	<u>(40)</u>
Total expenses	<u>(72)</u>	<u>(72)</u>
Investment loss, net	(69)	(69)
Realized and unrealized gain (loss) from investments		
Net realized loss from investments	(22)	(22)
Net increase in the fair value of investments	<u>14,350</u>	<u>14,350</u>
Net gain from investments	<u>14,328</u>	<u>14,328</u>
Net increase in net assets from operations	<u>\$ 14,259</u>	<u>\$ 14,259</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 July 31, 2012*
(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (69)	\$ (69)
Net realized loss from investments	(22)	(22)
Net increase in the fair value of investments	<u>14,350</u>	<u>14,350</u>
Net increase in net assets from operations	14,259	14,259
Unit transactions		
Proceeds from sale of units	2,410	2,410
Amount paid for repurchase of units	<u>(2,315)</u>	<u>(2,315)</u>
Net increase in net assets from unit transactions	<u>95</u>	<u>95</u>
Increase in net assets	14,354	14,354
Net assets, beginning of period	<u>1,232,673</u>	<u>1,232,673</u>
Net assets, end of period	<u>\$ 1,247,027</u>	<u>\$ 1,247,027</u>
Unit data		
Units sold	220,024	220,024
Units repurchased	<u>(211,353)</u>	<u>(211,353)</u>
Net increase in units	<u>8,671</u>	<u>8,671</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 Cash Flows - Unaudited
Period Ended July 31, 2012*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 14,259	\$ 14,259
Adjustments to reconcile net increase in net assets from operations net cash used in operating activities:		
Purchase of investment securities	(130,000)	(130,000)
Proceeds from disposition of investment securities	441	441
Purchases and sales of short-term investment securities, net	(41,671)	(41,671)
Increase in accrued interest receivable	(1)	(1)
Decrease in dividends receivable	8	8
Decrease in receivable for investments sold	41,220	41,220
Decrease in advance on investment in other funds	130,000	130,000
Decrease in accrued expenses	(23)	(23)
Net realized loss from investments	22	22
Net increase in the fair value of investments	(14,350)	(14,350)
Net cash used in operating activities	(95)	(95)
Cash flows from financing activities		
Proceeds from units sold	2,410	2,410
Amount paid for repurchase of units	(2,315)	(2,315)
Net cash provided by financing activities	95	95
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 \$1,176,872 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 July 31, 2012. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions.

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

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

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

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

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

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of July 31, 2012.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

Hedge Fund Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of July 31, 2012:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	\$ -	\$ -	\$ 1,176,872	\$ 1,176,872
Regulated investment companies	-	42,149	-	42,149
Total	<u>\$ -</u>	<u>\$ 42,149</u>	<u>\$ 1,176,872</u>	<u>\$ 1,219,021</u>

There were no transfers in or out of Levels 1 and 2 during the period ended July 31, 2012.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended July 31, 2012 was as follows:

	<u>Investments in other funds</u>
Balance at June 30, 2012	\$ 1,032,985
Net realized loss	(22)
Net change in unrealized depreciation	14,350
Purchase	130,000
Sales	(441)
Net transfers in/(out) of Level 3	-
Balance at July 31, 2012	<u>\$ 1,176,872</u>

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2012	\$ 10.95
Net realized and unrealized gain on investment transactions	<u>0.13</u>
Net asset value at July 31, 2012	<u>\$ 11.08</u>

Time-weighted Total Return * 1.2%

Supplemental Data:

Net assets, end of period	\$ 1,247,027
Ratio to average net assets:	
Expenses **	0.07%
Net investment income **	-0.07%
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

Hedge Fund Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at July 31, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	516,744
Public Employees' Retirement System	450,265
West Virginia Retiree Health Benefit Trust	88,098
Coal Workers' Pneumoconiosis Fund	51,441
State Police Death, Disability and Retirement Fund	49,540
Board of Risk and Insurance Management	27,622
Public Employees Insurance Agency	18,472
Judges' Retirement System	13,066
Deputy Sheriff's Retirement System	11,988
State Police Retirement System	8,042
Wildlife Endowment Fund	4,102
Emergency Medical Services Retirement System	3,620
Workers' Compensation Self-Insured Guaranty Risk Pool	2,180
Workers' Compensation Uninsured Employers' Fund	1,830
Municipal Police Officers' and Firefighters' Retirement System	17
Total	<u>\$ 1,247,027</u>