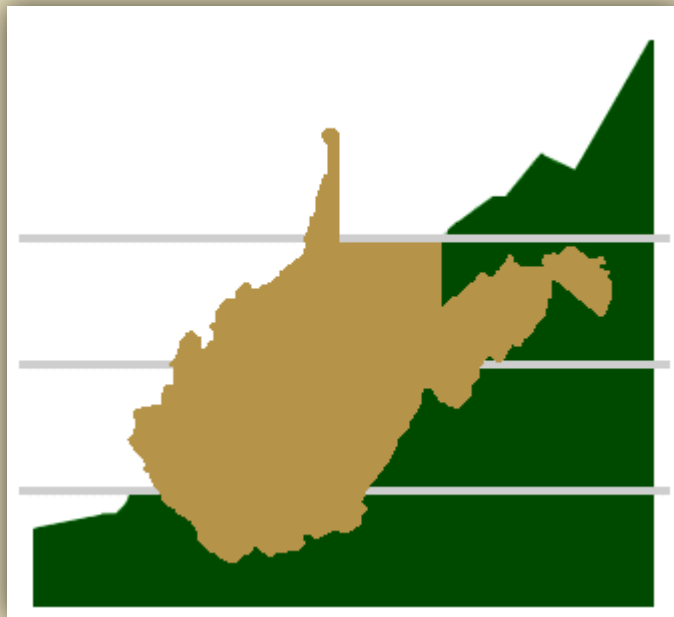


West Virginia

Investment Management Board



Financial Statements

August 31, 2012

West Virginia Investment Management Board

Financial Statements – Unaudited

August 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

August 31, 2012

Large Cap Domestic Equity Pool

Financial Statements - Unaudited August 31, 2012

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,158,355
Collateral for securities loaned at fair value (Note 5)		17,218
Cash pledged as collateral for derivative contracts		1,897
Receivables:		
Investments sold		31,036
Dividends		5,322
Securities lending income		14
Unrealized gain on futures contracts (Note 6)		358
		<hr/>
Total assets		2,214,200

Liabilities

Accrued expenses		542
Payable upon return of securities loaned (Note 5)		20,302
		<hr/>
Total liabilities		20,844
		<hr/>
Net assets	\$	<u><u>2,193,356</u></u>

Analysis of net assets

Paid-in capital	\$	1,267,582
Accumulated undistributed net investment income		357,224
Accumulated undistributed net realized gain from investments		188,960
Accumulated undistributed net realized loss from foreign currency transactions		(17)
Unrealized net appreciation of investments		379,607
		<hr/>
Net assets	\$	<u><u>2,193,356</u></u>

Unit data

Units outstanding		152,535,670
Net asset value, unit price	\$	<u><u>14.38</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited

August 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	29,100	\$ 2,342	\$ 2,403
Airgas Inc	57,500	4,498	4,777
Alcoa Inc	86,400	1,058	740
Allegheny Technologies Inc	8,800	236	261
Ball Corporation	53,400	1,665	2,252
Bemis Company Inc	8,600	218	260
CF Industries Holdings Inc	18,200	2,375	3,768
Cliffs Natural Resources Inc	11,700	567	419
Dow Chemical Company	208,400	6,009	6,108
Eastman Chemical Company	30,700	1,171	1,696
Ecolab Inc	139,100	8,194	8,907
EI DuPont de Nemours Co	190,100	7,555	9,457
FMC Corporation	44,400	1,982	2,412
Freeport-McMoRan Copper & Gold	79,800	2,681	2,882
International Paper Company	127,000	3,515	4,389
Intl Flavors & Fragrances Inc	6,900	292	418
MeadWestvaco Corp	13,500	234	388
Monsanto Company	68,600	4,916	5,976
Newmont Mining Corp	41,500	2,091	2,103
Nucor Corporation	83,600	3,396	3,148
Owens-Illinois Inc	125,400	2,899	2,192
PPG Industries Inc	46,800	3,567	5,149
Praxair Inc	52,300	4,954	5,518
Sealed Air Corporation	14,700	291	210
Sherwin-Williams Co	36,600	4,405	5,237
Sigma-Aldrich Corporation	50,900	3,399	3,615
The Mosiac Company	24,800	1,390	1,436
Titanium Metals Corp	9,000	86	110
United States Steel Corp	12,000	543	233
Vulcan Materials Company	30,400	1,300	1,183
<i>Total Basic Materials - 4.0%</i>		77,829	87,647
<i>Capital Goods</i>			
3M Co	60,100	4,538	5,565
Avery Dennison Corp	25,400	756	793
Boeing Company	67,000	3,949	4,784
C. H. Robinson Worldwide Inc	13,200	769	747
Caterpillar Inc	156,000	12,364	13,311
Cintas Corp	61,300	2,214	2,478
Cooper Industries PLC	24,500	1,517	1,792
CSX Corp	91,100	1,419	2,046
Cummins Inc	48,700	4,420	4,729
Danaher Corp	48,300	1,840	2,587
Deere & Company	34,100	1,723	2,561
Dover Corp	15,200	610	879
Eaton Corporation	56,500	2,075	2,527
Emerson Electric Co	61,700	2,639	3,129
Expeditors Intl of Washington	18,900	670	692
Fastenal Company	205,400	7,983	8,851
FedEx Corp	31,600	2,418	2,769
Flowerserve Corp	27,100	2,872	3,460
Fluor Corporation	14,500	722	747
General Dynamics Corp	46,700	2,812	3,059
General Electric Company	1,576,675	32,992	32,653
Honeywell International Inc	139,500	6,353	8,154
Illinois Tool Works Inc	70,100	3,391	4,156
Ingersoll-Rand PLC	85,300	3,473	3,989
Iron Mountain Inc	13,400	350	440
Jacobs Engineering Group Inc	10,100	449	399
Joy Global Inc	20,300	1,654	1,084
L-3 Communications Hldgs Inc	8,500	638	597
Lockheed Martin Corp	58,300	4,474	5,313
Masco Corporation	265,700	3,341	3,762

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Norfolk Southern Corp	27,900	1,330	2,022
Northrop Grumman Corp	20,900	1,053	1,398
PACCAR Inc	40,900	1,573	1,632
Pall Corporation	59,000	3,028	3,275
Parker-Hannifin Corporation	21,500	1,410	1,720
Precision Castparts Corp	13,100	1,561	2,110
Quanta Services Inc	18,500	406	444
Raytheon Company	63,400	3,182	3,583
Republic Services Inc	28,400	780	785
Robert Half International Inc	112,300	3,127	2,953
Rockwell Automation Inc	35,800	2,021	2,580
Rockwell Collins Inc	12,200	629	596
Roper Industries Inc	50,200	3,992	5,160
RR Donnelley & Sons Company	17,500	294	192
Ryder System Inc	15,700	738	628
Snap-On Inc	12,100	651	840
Stanley Black & Decker Inc	54,977	3,276	3,616
Textron Inc	116,600	2,751	3,116
Tyco International Ltd	42,800	1,701	2,413
Union Pacific Corp	73,300	5,790	8,902
United Parcel Service Inc	98,300	6,091	7,256
United Technologies Corp	77,000	5,011	6,148
W.W. Grainger Inc	41,400	7,047	8,527
Waste Management Inc	47,800	1,516	1,653
<i>Total Capital Goods - 9.1%</i>		174,383	199,602
<i>Communication Services</i>			
AT&T Inc	1,055,329	31,151	38,667
CenturyLink Inc	141,966	4,998	5,999
Crown Castle Intl Corporation	99,400	5,574	6,308
Frontier Communications Corp	87,886	733	406
Metropcs Communications Inc	29,700	282	289
Sprint Nextel Corporation	265,800	1,195	1,289
Verizon Communications Inc	351,549	11,932	15,096
Windstream Corp	49,400	489	488
<i>Total Communication Services - 3.1%</i>		56,354	68,542
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	7,600	250	274
Amazon.com Inc	30,500	4,024	7,572
Apollo Group Inc	10,800	719	290
AutoNation Inc	2,700	49	109
AutoZone Inc	14,400	3,455	5,208
Bed Bath & Beyond Inc	24,600	1,093	1,652
Best Buy Co Inc	23,100	897	410
Big Lots Inc	46,500	1,721	1,415
Borg-Warner Inc	10,400	653	715
Cablevision Systems Corp	21,200	526	317
CarMax Inc	19,700	439	603
Carnival Corp	37,700	1,242	1,307
CBS Corp	259,200	5,671	9,419
Chipotle Mexican Grill Inc	7,400	2,283	2,136
Coach Inc	68,300	3,851	3,970
Comcast Corp	384,550	7,909	12,894
Darden Restaurants Inc	11,700	353	608
DeVry Inc	5,200	287	100
DIRECTV	55,000	1,764	2,865
Discovery Communications Inc	54,400	2,268	2,983
Dollar Tree Inc	114,700	5,121	5,525
DR Horton Inc	204,800	2,799	3,889
eBay Inc	125,300	3,543	5,948
Expedia Inc	59,050	2,189	3,033
Family Dollar Stores Inc	14,300	553	910
Ford Motor Company	373,000	3,582	3,484
Fossil Inc	4,500	605	382

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
GameStop Corp	13,200	352	252
Gannett Co Inc	157,500	2,124	2,403
Gap Inc	106,800	2,647	3,826
Genuine Parts Company	53,900	2,930	3,404
Goodyear Tire & Rubber Co	40,500	586	494
Harley-Davidson Inc	95,800	3,962	4,020
Harman Intl Industries Inc	11,800	476	543
Hasbro Inc	9,600	346	360
Home Depot Inc	261,600	10,231	14,846
International Game Technology	25,500	547	313
Interpublic Group of Co Inc	89,100	861	948
JC Penney Company Inc	41,900	1,306	1,093
Johnson Controls Inc	57,400	1,535	1,562
Kohl's Corporation	19,800	1,066	1,034
Leggett & Platt Inc	11,200	155	266
Limited Brands Inc	153,600	4,560	7,465
Lowe's Companies Inc	356,600	9,007	10,156
Macy's Inc	192,200	6,370	7,748
Marriott International Inc	164,280	5,949	6,190
Mattel Inc	80,300	2,180	2,822
McDonald's Corporation	226,000	16,903	20,225
McGraw-Hill Companies Inc	85,900	3,187	4,398
Netflix Inc	4,700	826	281
Newell Rubbermaid Inc	215,400	3,744	3,862
News Corp	204,300	2,893	4,779
Nike Inc	94,100	8,273	9,162
Nordstrom Inc	18,100	713	1,047
Omnicom Group Inc	64,900	2,857	3,334
O'Reilly Automotive Inc	83,100	6,688	7,059
Priceline.com Inc	10,810	4,002	6,535
PulteGroup Inc	220,600	1,596	3,018
Ralph Lauren Corp	5,900	541	936
Ross Stores Inc	165,800	6,233	11,472
Scripps Networks Interactive	17,000	733	1,005
Sears Holdings Corp	3,400	213	179
Southwest Airlines Co	70,900	657	634
Staples Inc	74,600	1,426	815
Starbucks Corp	152,700	5,845	7,575
Starwood Hotels & Resorts Inc	75,300	3,790	4,151
Target Corp	98,000	5,077	6,281
Tiffany & Co	10,200	436	632
Time Warner Cable Inc	29,600	1,530	2,629
Time Warner Inc	105,500	3,049	4,384
TJX Companies Inc	304,000	9,716	13,920
TripAdvisor Inc	81,950	2,721	2,740
Urban Outfitters Inc	24,400	699	916
VF Corp	48,400	6,245	7,390
Viacom Inc	70,100	2,222	3,506
Walt Disney Company	223,600	8,060	11,061
Washington Post Company	400	184	141
Whirlpool Corporation	6,400	444	483
Wyndham Worldwide Corporation	111,100	4,979	5,793
Wynn Resorts Limited	6,400	534	660
Yum Brands Inc	187,200	10,044	11,928
<i>Total Consumer Discretionary - 14.2%</i>		242,096	310,694
<i>Consumer Staples</i>			
Altria Group Inc	415,520	9,313	14,111
Archer-Daniels-Midland Co	64,500	1,718	1,725
Avon Products Inc	38,200	1,147	590
Beam Inc	33,200	1,694	1,938
Brown Forman Corp	48,300	1,939	3,096
Campbell Soup Co	15,800	521	555
Clorox Company	11,700	714	851
Coca-Cola Company	568,400	15,764	21,258

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Coca-Cola Enterprises Inc	24,600	547	726
Colgate-Palmolive Co	58,000	4,854	6,166
ConAgra Foods Inc	124,900	3,067	3,136
Constellation Brands Inc	13,400	215	441
Costco Wholesale Corp	41,200	2,721	4,032
CVS Caremark Corp	231,876	8,383	10,562
Dean Foods Company	77,000	994	1,264
Dr Pepper Snapple Group Inc	19,100	449	856
Estee Lauder Companies Inc	45,300	1,394	2,716
General Mills Inc	54,200	1,846	2,132
Hershey Company	13,700	639	984
HJ Heinz Company	32,100	1,410	1,789
Hormel Foods Corp	11,200	202	322
JM Smucker Company	13,500	846	1,147
Kellogg Company	21,300	1,067	1,079
Kimberly Clark Corporation	67,400	4,451	5,635
Kraft Foods Inc	260,900	8,319	10,830
Kroger Co	57,800	1,420	1,288
Lorillard Inc	26,700	2,580	3,351
McCormick & Company Inc	13,700	484	842
Mead Johnson Nutrition Co	107,809	6,703	7,906
Molson Coors Brewing Co	21,200	979	944
Monster Beverage Corporation	53,200	3,561	3,136
Pepsico Inc	162,864	9,826	11,796
Philip Morris Intl Inc	310,020	16,770	27,685
Procter & Gamble Company	378,232	22,768	25,413
Reynolds American Inc	74,100	2,019	3,416
Safeway Inc	89,600	1,639	1,402
Sysco Corp	49,100	1,198	1,488
Tyson Foods Inc	25,200	343	395
Walgreen Co	74,100	2,628	2,650
Wal-Mart Stores Inc	251,700	13,314	18,273
Whole Foods Market Inc	27,400	1,407	2,651
<i>Total Consumer Staples - 9.6%</i>		161,853	210,577
<i>Energy</i>			
Alpha Natural Resources Inc	19,100	1,020	113
Anadarko Petroleum Corp	45,200	2,414	3,131
Apache Corporation	32,800	3,042	2,813
Baker Hughes Inc	36,609	1,658	1,669
Cabot Oil & Gas Corporation	18,600	353	770
Cameron International Corp	23,100	861	1,264
Chesapeake Energy Corp	59,300	1,557	1,147
Chevron Corporation	355,655	29,307	39,890
ConocoPhillips	171,180	7,851	9,721
CONSOL Energy Inc	20,200	838	610
Denbury Resources Inc	203,400	3,339	3,151
Devon Energy Corporation	33,900	2,177	1,960
Diamond Offshore Drilling Inc	6,100	588	409
EnSCO PLC	33,000	1,836	1,893
EOG Resources Inc	27,500	2,423	2,978
EQT Corp	13,300	567	718
Exxon Mobil Corporation	873,794	62,312	76,282
FMC Technologies Inc	103,200	4,243	4,834
Halliburton Company	77,500	1,990	2,539
Helmerich & Payne Inc	34,700	1,764	1,584
Hess Corp	27,100	1,376	1,369
Kinder Morgan Inc	291,296	9,708	10,420
Marathon Oil Corp	194,800	4,568	5,419
Marathon Petroleum Corporation	57,250	1,727	2,963
Murphy Oil Corporation	18,000	993	924
Nabors Industries Ltd	111,000	1,984	1,639
National-Oilwell Varco Inc	151,500	9,723	11,938
Newfield Exploration Company	11,400	720	372
Noble Corp	22,800	815	870

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Noble Energy Inc	23,200	1,780	2,039
Occidental Petroleum Corp	68,500	5,204	5,823
ONEOK Inc	128,700	3,524	5,731
Peabody Energy Corp	24,200	900	523
Phillips 66	92,540	2,537	3,887
Pioneer Natural Resources Co	53,600	4,218	5,218
QEP Resources Inc	15,700	380	450
Range Resources Corporation	13,400	689	874
Rowan Companies PLC	11,000	273	387
Schlumberger Ltd	116,211	7,278	8,411
Southwestern Energy Company	29,900	1,222	931
Spectra Energy Corp	238,400	6,153	6,737
Sunoco Inc	74,800	3,340	3,530
Tesoro Corporation	32,100	670	1,276
Valero Energy Corporation	46,000	900	1,438
Williams Companies Inc	227,400	5,725	7,338
WPX Energy Inc	64,100	889	1,000
<i>Total Energy - 11.4%</i>		207,436	248,983
<i>Financial Services</i>			
Ace Ltd	48,600	2,891	3,583
AFLAC Inc	83,200	3,511	3,842
Allstate Corp	89,400	2,849	3,333
American Express Co	128,500	5,082	7,492
American International Group	88,500	2,669	3,038
American Tower Corporation	85,600	4,834	6,026
Ameriprise Financial Inc	73,900	3,229	4,058
Aon PLC	32,600	1,371	1,694
Apartment Investment & Mgmt Co	30,000	655	794
Assurant Inc	66,200	2,440	2,334
Avalonbay Communities Inc	9,000	840	1,274
Bank of America Corporation	1,341,977	18,886	10,722
Bank of New York Mellon Corp	102,100	3,279	2,301
BB&T Corporation	230,500	6,441	7,270
Berkshire Hathaway Inc	172,296	13,036	14,531
BlackRock Inc	28,888	5,100	5,095
Boston Properties Inc	12,700	885	1,424
Capital One Financial Corp	88,800	3,970	5,020
CBRE Group Inc	27,900	358	483
Charles Schwab Corp	131,600	1,986	1,775
Chubb Corp	29,500	1,574	2,180
Cincinnati Financial Corp	119,200	4,256	4,608
Citigroup Inc	387,260	16,807	11,505
CME Group Inc	33,300	1,941	1,828
Comerica Inc	114,700	3,458	3,522
Discover Financial Services	186,100	4,065	7,208
E*Trade Financial Corporation	49,620	584	425
Equifax Inc	80,800	3,361	3,699
Equity Residential	26,600	1,060	1,607
Federated Investors Inc	38,100	840	808
Fifth Third Bancorp	275,300	3,373	4,168
First Horizon National Corp	187,268	1,615	1,678
Franklin Resources Inc	18,700	1,746	2,195
Genworth Financial Inc	42,700	535	226
Goldman Sachs Group Inc	43,300	5,501	4,578
H&R Block Inc	184,500	2,935	3,055
Hartford Financial Services Gp	35,500	883	637
HCP Inc	59,900	2,170	2,747
Health Care REIT Inc	41,700	2,180	2,437
Host Hotels & Resorts Inc	302,562	4,482	4,629
Hudson City Bancorp Inc	305,800	2,343	2,199
Huntington Bancshares Inc	259,500	1,451	1,710
Intercontinental Exchange Inc	5,900	594	807
Invesco Limited	223,700	4,764	5,297
JP Morgan Chase & Co	500,853	18,323	18,602

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
KeyCorp	77,900	561	657
Kimco Realty Corporation	72,800	1,126	1,479
Legg Mason Inc	12,300	382	302
Leucadia National Corporation	18,400	463	393
Lincoln National Corp	128,600	2,807	2,986
Loews Corp	25,400	863	1,033
M & T Bank Corporation	12,500	939	1,086
Marsh & McLennan Cos Inc	178,800	5,164	6,110
MasterCard Inc	20,900	6,257	8,839
MetLife Inc	116,200	4,146	3,966
Moody's Corp	64,600	1,991	2,558
Morgan Stanley	167,900	4,344	2,519
Nasdaq OMX Group Inc	9,500	208	217
Northern Trust Corp	31,400	1,556	1,458
NYSE Euronext	21,100	605	529
People's United Financial Inc	76,700	996	918
Plum Creek Timber Co Inc	21,500	755	880
PNC Financial Services Group	75,600	4,110	4,699
Principal Financial Group Inc	26,800	662	735
Progressive Corp	85,200	1,515	1,664
Prologis Inc	76,374	2,331	2,610
Prudential Financial Inc	79,300	3,898	4,323
Public Storage	29,900	3,287	4,352
Regions Financial Corp	672,900	4,140	4,683
Simon Property Group Inc	39,302	4,061	6,237
SLM Corp	92,400	1,089	1,455
State Street Corp	53,200	2,397	2,213
SunTrust Banks Inc	88,000	1,987	2,215
T Rowe Price Group Inc	38,900	2,059	2,390
Torchmark Corporation	72,400	2,956	3,705
Travelers Cos Inc	41,700	1,960	2,700
Unum Group	23,200	430	453
US Bancorp	323,800	8,611	10,818
Ventas Inc	24,100	1,153	1,578
Visa Inc	101,300	10,031	12,992
Vornado Realty Trust	15,940	1,123	1,294
Wells Fargo & Company	693,000	19,042	23,583
Western Union Company	130,400	2,314	2,296
Weyerhaeuser Company	110,067	2,470	2,742
XL Group PLC	25,200	438	583
Zions Bancorporation	14,800	289	285
<i>Total Financial Services - 14.4%</i>		290,669	314,979
<i>Health Care</i>			
Abbott Laboratories	153,800	8,165	10,080
Aetna Inc	58,900	2,019	2,262
Agilent Technologies Inc	45,200	1,467	1,680
Alexion Pharmaceuticals Inc	64,800	6,243	6,947
Allergan Inc	53,500	4,002	4,608
AmerisourceBergen Corp	22,100	519	851
Amgen Inc	86,177	5,120	7,232
Baxter International Inc	72,100	4,025	4,231
Becton Dickinson & Company	17,600	1,231	1,337
Biogen Idec Inc	45,700	3,599	6,699
Boston Scientific Corp	119,300	1,017	644
Bristol-Myers Squibb Company	259,442	6,764	8,564
Cardinal Health Inc	29,800	891	1,179
CareFusion Corporation	19,300	435	507
Celgene Corporation	82,500	5,199	5,943
Cerner Corporation	15,100	797	1,104
CIGNA Corporation	23,900	757	1,094
Coventry Health Care Inc	11,100	243	462
Covidien PLC	51,100	2,605	2,864
CR Bard Inc	6,800	551	667
DaVita Inc	18,000	1,418	1,751

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
DENTSPLY International Inc	12,200	392	442
Edwards Lifesciences Corp	12,900	1,119	1,317
Eli Lilly and Company	117,300	4,396	5,268
Express Scripts Holding Co	80,668	3,935	5,051
Forest Laboratories Inc	21,900	651	760
Gilead Sciences Inc	119,300	5,191	6,882
Hospira Inc	13,000	476	437
Humana Inc	16,500	759	1,156
Intuitive Surgical Inc	16,600	7,187	8,164
Johnson & Johnson	393,100	24,324	26,507
Laboratory Corp of Amer Hldgs	8,000	553	704
Life Technologies Corp	16,000	703	763
McKesson Corp	23,200	1,535	2,021
Medtronic Inc	87,600	3,286	3,562
Merck & Co Inc	402,180	13,908	17,314
Mylan Inc	33,300	528	785
Patterson Companies Inc	7,600	207	258
PerkinElmer Inc	73,600	1,831	2,009
Perrigo Company	7,700	756	847
Pfizer Inc	1,137,283	23,681	27,136
Quest Diagnostics Inc	14,100	727	853
St Jude Medical Inc	28,100	1,063	1,061
Stericycle Inc	7,600	430	696
Stryker Corporation	31,700	1,505	1,688
Tenet Healthcare Corporation	38,300	208	199
Thermo Fisher Scientific Inc	30,700	1,407	1,761
UnitedHealth Group Inc	164,100	6,329	8,911
Varian Medical Systems Inc	19,700	1,017	1,158
Waters Corporation	7,100	423	569
Watson Pharmaceuticals Inc	11,200	503	911
WellPoint Inc	28,300	1,525	1,694
Zimmer Holdings Inc	19,800	1,086	1,223
<i>Total Health Care - 9.2%</i>		168,708	202,813
<i>Technology</i>			
Accenture PLC	113,100	6,632	6,967
Adobe Systems Inc	90,500	2,797	2,830
Advanced Micro Devices Inc	547,200	2,615	2,036
Akamai Technologies Inc	58,400	1,787	2,191
Altera Corporation	26,800	673	1,000
Amphenol Corp	27,000	1,273	1,643
Analog Devices Inc	33,000	1,048	1,311
Apple Inc	140,700	30,749	93,599
Applied Materials Inc	108,300	1,352	1,266
Autodesk Inc	74,500	2,459	2,313
Automatic Data Processing Inc	147,000	7,216	8,538
BMC Software Inc	13,300	429	551
Broadcom Corp	42,000	1,309	1,492
CA Inc	183,600	4,475	4,779
Cisco Systems Inc	1,184,000	21,949	22,591
Citrix Systems Inc	28,600	1,361	2,222
Cognizant Tech Solutions Corp	64,200	2,911	4,127
Computer Sciences Corp	12,600	634	406
Corning Inc	128,400	2,139	1,540
Dell Inc	436,300	6,696	4,620
Dun & Bradstreet Corp	35,800	2,481	2,898
Electronic Arts Inc	30,500	595	407
EMC Corporation	177,100	2,925	4,656
F5 Networks Inc	66,500	7,780	6,483
Fidelity Ntl Information Svcs	29,300	771	923
First Solar Inc	5,400	752	108
Fiserv Inc	40,500	2,405	2,888
FLIR Systems Inc	12,700	355	251
Google Inc	39,400	20,753	26,993
Harris Corporation	37,200	1,531	1,750

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Hewlett-Packard Company	166,100	6,281	2,804
IBM	227,300	27,990	44,289
Intel Corporation	785,100	17,930	19,494
Intuit Inc	29,200	1,084	1,709
Jabil Circuit Inc	135,100	2,782	3,078
JDS Uniphase Corporation	63,300	529	708
Juniper Networks Inc	45,200	1,120	788
KLA-Tencor Corporation	127,300	6,068	6,532
Lam Research Corporation	28,000	933	956
Lennar Corporation	122,600	2,841	3,976
Lexmark International Inc	6,100	132	132
Linear Technology Corp	20,100	554	664
LSI Corporation	276,600	1,669	2,155
Microchip Technology Inc	26,200	822	910
Micron Technology Inc	81,000	587	503
Microsoft Corporation	1,120,302	29,131	34,528
Molex Inc	69,000	1,727	1,832
Motorola Solutions Inc	113,727	5,316	5,420
NetApp Inc	32,500	1,003	1,122
NVIDIA Corporation	53,900	553	756
Oracle Corporation	363,344	8,272	11,500
Paychex Inc	81,700	2,493	2,717
Pitney Bowes Inc	17,600	395	235
Qualcomm Inc	253,000	12,423	15,549
Red Hat Inc	99,500	5,049	5,576
SAIC Inc	23,400	441	286
Salesforce.com Inc	11,500	972	1,670
SanDisk Corporation	25,100	742	1,035
Seagate Technology PLC	113,600	3,051	3,636
Symantec Corporation	63,500	947	1,132
TE Connectivity Ltd	69,500	2,384	2,444
Teradata Corporation	32,900	1,453	2,513
Teradyne Inc	151,000	2,216	2,359
Texas Instruments Inc	161,500	4,508	4,690
Total System Services Inc	71,000	1,287	1,646
VeriSign Inc	58,600	2,061	2,794
Western Digital Corp	41,400	1,268	1,731
Xerox Corporation	117,495	1,001	866
Xilinx Inc	36,200	1,001	1,228
Xylem Inc	15,400	424	374
Yahoo! Inc	101,500	1,753	1,487
<i>Total Technology - 18.7%</i>		304,045	411,203
<i>Utilities</i>			
AES Corporation	293,800	3,730	3,346
AGL Resources Inc	10,700	427	424
Ameren Corporation	134,200	4,071	4,391
American Electric Power Co Inc	47,100	1,475	2,025
CenterPoint Energy Inc	37,900	510	773
CMS Energy Corporation	113,300	1,932	2,614
Consolidated Edison Inc	68,800	3,247	4,171
Dominion Resources Inc	111,800	4,914	5,867
DTE Energy Company	24,100	1,079	1,407
Duke Energy Corp	163,307	9,349	10,579
Edison International	84,600	3,427	3,705
Entergy Corporation	27,700	1,990	1,886
Exelon Corp	91,738	3,961	3,346
FirstEnergy Corp	66,232	2,776	2,894
Integrus Energy Group Inc	6,600	237	356
NextEra Energy Inc	117,700	6,752	7,922
NiSource Inc	143,000	2,762	3,481
Northeast Utilities	26,896	797	1,013
NRG Energy Inc	19,600	461	418
Pepco Holdings Inc	19,800	288	382
PG&E Corp	40,400	1,714	1,754

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Pinnacle West Capital Corp	14,600	543	750
PPL Corporation	92,500	2,600	2,713
Public Service Enterprise Grp	45,000	1,524	1,425
SCANA Corporation	75,400	3,333	3,571
Sempra Energy	73,200	4,376	4,846
Southern Company	146,600	5,489	6,645
TECO Energy Inc	17,200	242	299
Wisconsin Energy Corporation	93,500	2,579	3,549
Xcel Energy Inc	154,900	3,625	4,324
<i>Total Utilities - 4.1%</i>		80,210	90,876
Total Equity Securities - 97.8%		1,763,583	2,145,916
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.6%	12,439,634	12,439	12,439
Total Investment Securities - 98.4%		\$ 1,776,022	\$ 2,158,355
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 17,041	\$ 17,041
Mellon SL DBT II Liquidating Fund		182	177
Mellon GSL DBT II Liquidating Trust		3,079	-
Total Collateral for Securities Loaned		\$ 20,302	\$ 17,218

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

	Month	Year To Date
Investment income		
Dividends	\$ 6,026	\$ 8,484
Securities lending income	3	10
Securities lending borrower premiums	13	22
Total investment income	6,042	8,516
Expenses		
Investment advisor fees	(219)	(398)
Trustee fees	-	(1)
Custodian bank fees	(7)	(12)
Management fees	(54)	(108)
Fiduciary bond fees	(1)	(2)
Professional service fees	(11)	(21)
Securities lending agent fees	(3)	(5)
Futures commission expense	(1)	(1)
Total expenses	(296)	(548)
Investment income, net	5,746	7,968
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	10,063	15,121
Foreign currency transactions	(17)	(17)
Net increase from:		
Investments	33,255	55,667
Translation of assets and liabilities in foreign currencies	59	-
Net gain from investments	43,360	70,771
Net increase in net assets from operations	\$ 49,106	\$ 78,739

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

Large Cap Domestic Equity Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 5,746	\$ 7,968
Net realized gain from investments	10,063	15,121
Net realized loss from foreign currency transactions	(17)	(17)
Net increase in the fair value of investments	33,255	55,667
Net increase in the translation of assets and liabilities in foreign currencies	59	-
Net increase in net assets from operations	49,106	78,739
Unit transactions		
Proceeds from sale of units	49,412	52,738
Amount paid for repurchase of units	(4,660)	(7,868)
Net increase in net assets from unit transactions	44,752	44,870
Increase in net assets	93,858	123,609
Net assets, beginning of period	2,099,498	2,069,747
Net assets, end of period	\$ 2,193,356	\$ 2,193,356
Unit data		
Units sold	3,514,981	3,754,984
Units repurchased	(331,499)	(562,957)
Net increase in units	3,183,482	3,192,027

**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 August 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 August 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	\$ 358		\$ -

The table below presents the impact of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Operations for the period ended August 31, 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 (loss) from:	\$ -	Net Increase in the fair value of investments	\$ 153

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,145,916	\$ -	\$ -	\$ 2,145,916
Futures	358	-	-	358
Regulated investment companies	-	12,439	-	12,439
Securities lending collateral funds	-	17,218	-	17,218
Total	<u>\$ 2,146,274</u>	<u>\$ 29,657</u>	<u>\$ -</u>	<u>\$ 2,175,931</u>

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

NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$	19,991		
Initial collateral received:		Cost	Fair Value	Unrealized loss
Cash	\$	<u>20,302</u>	\$ 17,218	<u>\$ (3,084)</u>
Non-cash			203	
Total			<u>\$ 17,421</u>	

The Liquidating Trust, referenced in Note 2, was created in October 2008 to account for certain securities issued by Sigma Finance, Inc. The IMB's balance in the Liquidating Trust for all IMB investment pools that participate in the securities lending program was \$10,974 of which \$3,248 was assigned to the Large Cap Domestic Equity Pool. A loss reserve was established for the entire amount. Through August 31, 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 August 2012, the pool has recorded, but not distributed \$2,345 of net securities lending income.

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 6. FUTURES CONTRACTS

At August 31, 2012, open positions in futures contracts were as follows:

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Value at August 31, 2012</u>	<u>Value Upon Entering Contract</u>	<u>Unrealized Gain (Loss)</u>
Sep 2012	578 S&P 500	Long	<u>\$ 40,607</u>	<u>\$ 40,249</u>	<u>\$ 358</u>

At August 31, 2012, the Pool had pledged cash of \$1,897 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	0.05
Net realized and unrealized gain on investment transactions	0.47
Total from investment operations	0.52
Net asset value at August 31, 2012	<u>\$ 14.38</u>

Time-weighted Total Return * 3.8%

Supplemental Data:

Net assets, end of period	\$ 2,193,356
Ratio to average net assets:	
Expenses **	0.15%
Net investment income **	2.25%
Portfolio turnover rate	8.85%

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

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

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 8. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 990,182
Public Employees' Retirement System	823,735
State Police Death, Disability and Retirement Fund	89,925
Workers' Compensation Old Fund	71,864
West Virginia Retiree Health Benefit Trust	58,509
Revenue Shortfall Reserve Fund - Part B	25,014
Judges' Retirement System	23,962
Deputy Sheriff's Retirement System	22,113
Coal Workers' Pneumoconiosis Fund	19,281
West Virginia Prepaid Tuition Trust Fund	18,652
State Police Retirement System	15,092
Board of Risk and Insurance Management	10,388
Wildlife Endowment Fund	7,629
Public Employees Insurance Agency	6,891
Emergency Medical Services Retirement System	6,778
West Virginia Department of Environmental Protection Trust	1,795
Workers' Compensation Self-Insured Guaranty Risk Pool	821
Workers' Compensation Uninsured Employers' Fund	688
Municipal Police Officers' and Firefighters' Retirement System	37
Total	<u>\$ 2,193,356</u>

Financial Statements - Unaudited

August 31, 2012

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited August 31, 2012

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	755,674
Collateral for securities loaned at fair value (Note 4)		38,036
Receivables:		
Investments sold		3,857
Dividends		527
Securities lending income		60
Foreign tax withholding		<u>1</u>
Total assets		798,155

Liabilities

Accrued expenses		658
Payable for investments purchased		7,087
Payable upon return of securities loaned (Note 4)		<u>40,178</u>
Total liabilities		<u>47,923</u>
Net assets	\$	<u><u>750,232</u></u>

Analysis of net assets

Paid-in capital	\$	508,102
Accumulated undistributed net investment income		38,869
Accumulated undistributed net realized gain from investments		119,712
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net appreciation of investments		<u>84,055</u>
Net assets	\$	<u><u>750,232</u></u>

Unit data

Units outstanding		40,651,444
Net asset value, unit price	\$	<u><u>18.46</u></u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
A. Schulman Inc	195,000	\$ 4,138	\$ 4,737
Ashland Inc New	23,100	1,596	1,701
Boise Inc	480,700	3,575	3,620
Celanese Corp	83,360	2,355	3,189
Coeur d'Alene Mines Corp	69,400	1,698	1,596
Crown Holdings Inc	174,860	5,210	6,339
Domtar Corporation	41,900	3,246	3,035
Eastman Chemical Company	29,700	1,543	1,641
Georgia Gulf Corporation	78,480	2,430	3,111
Huntsman Corp	231,400	3,518	3,328
Packaging Corp of America	218,660	6,036	7,001
PH Glatfelter Company	256,200	3,994	4,304
Schweitzer-Mauduit Intl Inc	66,600	2,189	2,150
TPC Group Inc	59,900	2,369	2,458
Wausau Paper Corp	165,500	1,568	1,486
Westlake Chemical Corporation	55,430	2,493	3,812
<i>Total Basic Materials - 7.1%</i>		47,958	53,508
<i>Capital Goods</i>			
Aegean Marine Petroleum Networ	462,200	2,866	3,143
AGCO Corporation	93,300	3,938	3,927
Alliant Techsystems Inc	91,300	5,290	4,473
Applied Industrial Tech Inc	59,400	1,810	2,416
BE Aerospace Inc	130,445	3,552	5,252
Beacon Roofing Supply Inc	70,060	1,920	1,971
Crane Company	130,540	4,621	4,959
Dycom Industries Inc	81,100	1,827	1,178
Foster Wheeler AG	81,800	1,857	1,791
Gardner Denver Inc	92,920	7,035	5,601
Harsco Corporation	82,300	2,219	1,678
Hubbell Inc	116,030	6,680	9,378
IDEX Corporation	136,210	4,035	5,429
KBR Inc	82,700	2,064	2,240
Landstar System Inc	107,360	4,262	5,075
Lennox International Inc	42,400	1,848	2,014
Lihua International Inc	169,700	1,483	691
Meritor Inc	305,500	1,545	1,366
NACCO Industries Inc	31,200	2,635	3,320
Oshkosh Corporation	128,800	3,251	3,264
Owens Corning Inc	118,190	3,553	3,943
PHH Corp	171,300	2,951	2,989
Timken Company	201,740	8,590	8,102
Toro Company	47,300	1,742	1,760
TransDigm Group Inc	48,470	4,292	6,719
Trinity Industries Inc	58,300	1,551	1,652
United Rentals Inc	169,450	4,579	5,475
URS Corp	75,400	2,952	2,745
Waste Connections Inc	187,840	4,862	5,438
WESCO International Inc	121,340	5,320	7,011
<i>Total Capital Goods - 15.3%</i>		105,130	115,000
<i>Consumer Discretionary</i>			
Aaron's Inc	120,600	3,189	3,602
Alaska Air Group Inc	57,200	1,696	1,919
Amerco Inc	21,900	2,241	2,038
American Eagle Outfitters Inc	440,720	7,895	9,802
Ann Inc	119,800	3,122	4,262
Apollo Group Inc	167,200	6,033	4,489
Arctic Cat Inc	91,000	3,505	3,937
Capella Education Company	143,400	4,026	4,455
Cooper Tire & Rubber Company	92,400	1,591	1,847

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Foot Locker Inc	362,760	7,780	12,541
Hertz Global Holdings Inc	394,890	4,783	5,600
Hot Topic Inc	164,000	1,713	1,550
Interpublic Group of Co Inc	429,900	4,586	4,574
Leapfrog Enterprises Inc	152,400	1,523	1,652
Lear Corporation	62,400	2,714	2,423
Manchester United Plc	173,750	2,403	2,311
Michael Kors Holdings Ltd	68,930	2,592	3,719
NVR Inc	4,568	3,545	3,783
O'Reilly Automotive Inc	35,100	1,617	2,982
PetMed Express Inc	173,900	1,822	1,788
Signet Jewelers Ltd	147,040	5,580	6,743
Smith & Wesson Holding Corp	179,700	1,609	1,445
Tractor Supply Company	28,310	2,357	2,703
TRW Automotive Holdings Co	38,300	1,664	1,674
WABCO Holdings Inc	34,500	1,690	2,026
Whirlpool Corporation	45,600	3,221	3,441
Williams Sonoma Inc	145,480	5,463	5,968
<i>Total Consumer Discretionary - 13.8%</i>		89,960	103,274
<i>Consumer Staples</i>			
Alliance One International Inc	320,000	970	928
Cal-Maine Foods Inc	44,700	1,666	1,796
Dean Foods Company	189,400	1,914	3,110
Ralcorp Holdings Inc	125,960	7,217	8,938
<i>Total Consumer Staples - 2.0%</i>		11,767	14,772
<i>Energy</i>			
Delek US Holdings Inc	64,200	1,680	1,686
Denbury Resources Inc	402,900	6,197	6,241
EPL Oil & Gas Inc	93,600	1,615	1,612
Gran Tierra Energy Inc	510,500	2,608	2,277
Helix Energy Solutions Group I	210,400	3,594	3,707
Nabors Industries Ltd	348,400	4,581	5,146
Patterson-UTI Energy Inc	167,500	2,318	2,544
Rowan Companies PLC	179,520	6,307	6,316
Sunoco Inc	94,500	3,742	4,459
Tesoro Corporation	509,930	11,885	20,265
VAALCO Energy Inc	214,500	1,495	1,589
Western Refining Inc	144,700	2,768	4,047
<i>Total Energy - 8.0%</i>		48,790	59,889
<i>Financial Services</i>			
Allied World Assurance Co Hold	60,300	4,447	4,735
American Capital Ltd	149,100	1,640	1,639
American Financial Group Inc	70,000	1,741	2,629
Aspen Insurance Holdings Ltd	57,700	1,668	1,678
Assurant Inc	142,500	4,693	5,023
Banco Latinoamericano Export	219,300	4,033	4,618
Calamos Asset Management Inc	78,500	788	874
CapitalSource Inc	599,700	4,047	4,156
CBL & Associates Properties	79,400	1,636	1,697
Comerica Inc	320,150	8,588	9,832
Commerce Bancshares Inc	90,800	3,633	3,653
Commonwealth REIT	234,300	4,738	3,507
CoreLogic Inc	94,600	1,984	2,327
East West Bancorp Inc	129,900	2,422	2,850
Everest Re Group Ltd	112,945	10,289	11,708
First Cash Financial Services	39,400	1,608	1,758
First Citizens BancShares Inc	9,900	1,724	1,635
First Republic Bank	154,050	4,771	5,036
Genworth Financial Inc	313,300	1,671	1,657
H&R Block Inc	99,900	1,605	1,654

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Hospitality Properties Trust	205,200	4,498	4,939
Hudson City Bancorp Inc	644,700	4,048	4,635
Huntington Bancshares Inc	942,800	5,570	6,213
Interactive Brokers Group Inc	134,300	2,160	1,856
Jones Lang LaSalle Inc	147,960	11,574	10,672
Lazard Ltd	212,000	5,621	6,040
Lender Processing Services Inc	64,100	1,553	1,799
Maiden Holdings Ltd	239,400	2,132	2,198
Montpelier Re Hldgs Ltd	244,700	5,067	5,276
National Health Investors Inc	43,500	1,540	2,272
Nelnet Inc	57,600	1,252	1,380
Netspend Holdings Inc	176,500	1,553	1,673
Pacwest Bancorp	92,300	1,771	2,149
PartnerRe Ltd	31,800	2,292	2,334
Penn Real Estate Invest Tst	116,100	1,691	1,825
Popular Inc	204,700	3,349	3,242
ProAssurance Corporation	28,800	1,998	2,570
Protective Life Corporation	66,000	1,614	1,865
PS Business Parks Inc	46,800	2,455	3,190
Raymond James Financial Inc	160,570	5,534	5,652
Reinsurance Group of America I	109,900	6,565	6,456
RenaissanceRe Holdings Ltd	47,100	3,653	3,638
Republic Bancorp Inc	38,600	712	870
SEI Investments Company	82,400	1,679	1,792
Sunstone Hotel Investors Inc	259,000	2,667	2,701
Urstadt Biddle Properties Inc	43,300	838	844
Washington Federal Inc	118,600	1,922	1,909
Wilshire Bancorp Inc	741,600	4,178	4,642
<i>Total Financial Services - 22.3%</i>		157,212	167,298
<i>Health Care</i>			
Alkermes PLC	169,800	3,187	3,116
Community Health Systems Inc	216,400	4,099	5,851
Coventry Health Care Inc	251,130	6,635	10,455
Cubist Pharmaceuticals Inc	73,740	3,308	3,407
DENTSPLY International Inc	222,650	7,703	8,076
Elan Corporation PLC	385,360	3,269	4,378
Gentiva Health Services Inc	229,900	1,847	2,524
GNC Holdings Inc	63,450	2,396	2,465
Hologic Inc	251,530	4,711	4,938
IDEXX Laboratories Inc	50,543	3,943	4,805
Magellan Health Services Inc	56,900	2,760	2,823
Medifast Inc	56,800	1,607	1,584
Mettler-Toledo International I	30,480	3,827	5,033
Myriad Genetics Inc	127,800	2,761	3,194
PDL BioPharma Inc	753,300	4,443	5,544
Questor Pharmaceuticals Inc	42,200	1,636	1,833
Sun Healthcare Group Inc	402,300	2,719	3,399
Tenet Healthcare Corporation	348,300	1,632	1,808
<i>Total Health Care - 10.0%</i>		62,483	75,233
<i>Technology</i>			
Alliance Data Systems Corp	72,550	5,114	9,987
Amdocs Ltd	112,600	3,333	3,630
Amkor Technology Inc	313,500	1,680	1,470
Brocade Communications Systems	328,800	1,616	1,907
CACI International Inc	69,600	3,539	3,716
Cbeyond Inc	203,000	1,589	1,644
Concur Technologies	23,800	1,713	1,723
Coresite Realty Corporation	62,300	1,662	1,694
First Solar Inc	101,300	2,083	2,025
FleetCor Technologies Inc	123,340	3,354	5,326
Fortinet Inc	177,520	4,195	4,706

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
IHS Inc	59,380	4,901	6,772
Informatica Corporation	174,640	8,789	5,693
Ingram Micro Inc	116,400	2,297	1,777
Jabil Circuit Inc	112,300	2,496	2,558
JDS Uniphase Corporation	216,850	2,570	2,427
Kulicke & Soffa Industries Inc	181,700	1,596	2,059
LSI Corporation	500,900	3,596	3,902
Net 1 UEPS Technologies Inc	232,500	2,966	2,223
NeuStar Inc	59,100	1,554	2,220
Neutral Tandem Inc	235,500	2,536	2,591
Nuance Communications Inc	304,720	5,568	7,268
NXP Semiconductor NV	218,330	4,245	5,091
QLIK Technologies Inc	209,750	4,030	4,436
Riverbed Technology	135,510	2,048	2,709
SAIC Inc	178,800	2,036	2,183
Sanmina-SCI Corporation	137,000	1,560	1,184
Skyworks Solutions Inc	155,290	3,338	4,730
Tech Data Corporation	95,100	4,216	4,620
Teradyne Inc	235,610	3,274	3,680
Unisys Corporation	256,900	5,166	5,428
United Online Inc	873,000	4,986	4,348
Xyratex Ltd	230,900	2,408	2,554
<i>Total Technology - 15.8%</i>		106,054	118,281
<i>Utilities</i>			
Alliant Energy Corp	102,400	3,340	4,514
American Water Works Co Inc	158,800	3,798	5,855
CMS Energy Corporation	139,500	2,930	3,218
El Paso Electric Company	45,000	1,053	1,489
MYR Group Inc	58,900	1,190	1,198
NV Energy Inc	125,500	1,937	2,201
OGE Energy Corp	45,600	1,684	2,465
Pinnacle West Capital Corp	115,300	4,974	5,923
PNM Resources Inc	184,400	2,319	3,793
Portland General Electric Co	129,000	2,597	3,462
<i>Total Utilities - 4.5%</i>		25,822	34,118
Total Equity Securities - 98.8%		655,176	741,373
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 1.9%	14,301,125	14,301	14,301
Total Investment Securities - 100.7%		\$ 669,477	\$ 755,674
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 37,645	\$ 37,645
Mellon SL DBT II Liquidating Fund		402	391
Mellon GSL DBT II Liquidating Trust		2,131	-
Total Collateral for Securities Loaned		\$ 40,178	\$ 38,036

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended August 31, 2012*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends, net of foreign withholding taxes	\$ 824	\$ 1,677
Securities lending income	5	11
Securities lending borrower premiums	66	176
Net shareholder litigation proceeds	119	119
Commission recapture	3	3
	<u>1,017</u>	<u>1,986</u>
Total investment income	1,017	1,986
Expenses		
Investment advisor fees	(479)	(612)
Custodian bank fees	(3)	(5)
Management fees	(18)	(36)
Professional service fees	(4)	(7)
Securities lending agent fees	(10)	(27)
	<u>(514)</u>	<u>(687)</u>
Total expenses	(514)	(687)
Investment income, net	503	1,299
Realized and unrealized gain from investments		
Net realized gain from investments	1,970	4,945
Net increase in the fair value of investments	38,089	28,363
	<u>40,059</u>	<u>33,308</u>
Net gain from investments	40,059	33,308
Net increase in net assets from operations	<u>\$ 40,562</u>	<u>\$ 34,607</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 August 31, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 503	\$ 1,299
Net realized gain from investments	1,970	4,945
Net increase in the fair value of investments	38,089	28,363
Net increase in net assets from operations	40,562	34,607
Unit transactions		
Proceeds from sale of units	6,447	17,589
Amount paid for repurchase of units	(159)	(159)
Net increase in net assets from unit transactions	6,288	17,430
Increase in net assets	46,850	52,037
Net assets, beginning of period	703,382	698,195
Net assets, end of period	\$ 750,232	\$ 750,232
Unit data		
Units sold	369,294	1,002,175
Units repurchased	(9,108)	(9,108)
Net increase in units	360,186	993,067

**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 August 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 August 31, 2012:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 741,373	\$ -	\$ -	\$ 741,373
Regulated investment companies	-	14,301	-	14,301
Securities lending collateral funds	-	38,036	-	38,036
Total	<u>\$ 741,373</u>	<u>\$ 52,337</u>	<u>\$ -</u>	<u>\$ 793,710</u>

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities of loan	\$	39,296		
Initial collateral received:		Cost	Fair Value	Unrealized loss
Cash	\$	<u>40,178</u>	\$ 38,036	<u>\$ (2,142)</u>
Non-cash			<u>38</u>	
Total			<u>\$ 38,074</u>	

The Liquidating Trust, referenced in Note 2, was created in October 2008 to account for certain securities issued by Sigma Finance, Inc. The IMB's balance in the Liquidating Trust for all IMB investment pools that participate in the securities lending program was \$10,974 of which \$2,247 was assigned to the Non-Large Cap Domestic Equity Pool. A loss reserve was established for the entire amount. Through August 31, 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 August 2012, the pool has recorded, but not distributed \$1,811 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	0.03
Net realized and unrealized gain on investment transactions	0.82
Total from investment operations	0.85
Net asset value at August 31, 2012	\$ 18.46
Time-weighted Total Return *	4.9%
Supplemental Data:	
Net assets, end of period	\$ 750,232
Ratio to average net assets:	
Expenses **	0.55%
Net investment income **	1.09%
Portfolio turnover rate	13.51%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 331,855
Public Employees' Retirement System	287,340
State Police Death, Disability and Retirement Fund	31,472
Workers' Compensation Old Fund	25,222
West Virginia Retiree Health Benefit Trust	20,562
Revenue Shortfall Reserve Fund - Part B	8,777
Judges' Retirement System	8,344
Deputy Sheriff's Retirement System	7,700
Coal Workers' Pneumoconiosis Fund	6,807
State Police Retirement System	5,199
West Virginia Prepaid Tuition Trust Fund	4,702
Board of Risk and Insurance Management	3,664
Wildlife Endowment Fund	2,653
Public Employees Insurance Agency	2,429
Emergency Medical Services Retirement System	2,330
West Virginia Department of Environmental Protection Trust	632
Workers' Compensation Self-Insured Guaranty Risk Pool	289
Workers' Compensation Uninsured Employers' Fund	242
Municipal Police Officers' and Firefighters' Retirement System	13
Total	\$ 750,232

Financial Statements - Unaudited

August 31, 2012

International Qualified Pool

Financial Statements - Unaudited August 31, 2012

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	841,310
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Liabilities

Accrued expenses		<u>50</u>
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Net assets	\$	<u>841,260</u>
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Analysis of net assets

Paid-in capital	\$	379,813
Accumulated undistributed net investment loss		(32,533)
Accumulated undistributed net realized gain from investments		26,606
Unrealized net appreciation of investments		<u>467,374</u>

Net assets	\$	<u>841,260</u>
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Unit data

Units outstanding		20,626,668
Net asset value, unit price	\$	<u>40.79</u>

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments in Securities - Unaudited

August 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%	12,141,324	\$ 373,936	\$ 841,310
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 August 31, 2012*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(364)	(714)
Trustee fees	(1)	(1)
Management fees	(20)	(41)
Professional service fees	(4)	(8)
	<u>(389)</u>	<u>(764)</u>
Total expenses	<u>(389)</u>	<u>(764)</u>
Investment loss, net	(389)	(764)
Realized and unrealized gain from investments		
Net realized gain from investments	202	390
Net increase in the fair value of investments	<u>33,599</u>	<u>39,903</u>
	<u>33,801</u>	<u>40,293</u>
Net gain from investments	<u>33,801</u>	<u>40,293</u>
Net increase in net assets from operations	<u>\$ 33,412</u>	<u>\$ 39,529</u>

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

International Qualified Pool

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

	Month	Year To Date
Operations		
Investment loss, net	\$ (389)	\$ (764)
Net realized gain from investments	202	390
Net increase in the fair value of investments	33,599	39,903
Net increase in net assets from operations	33,412	39,529
Unit transactions		
Proceeds from sale of units	22	46
Increase in net assets from unit transactions	22	46
Increase in net assets	33,434	39,575
Net assets, beginning of period	807,826	801,685
Net assets, end of period	\$ 841,260	\$ 841,260
Unit data		
Units sold	556	1,187
Increase in units	556	1,187

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

International Qualified Pool

Statement of Cash Flows - Unaudited
Period Ended August 31, 2012*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 33,412	\$ 39,529
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Proceeds from disposition of investment securities	364	714
Increase in accrued expenses	3	4
Net realized gain from investments	(202)	(390)
Net increase in the fair value of investments	(33,599)	(39,903)
	<u>(22)</u>	<u>(46)</u>
Net cash used in operating activities		
Cash flows from financing activities		
Proceeds from units sold	<u>22</u>	<u>46</u>
	<u>22</u>	<u>46</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 August 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 August 31, 2012:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	\$ -	\$ 841,310	\$ -	\$ 841,310

There were no transfers in or out of Levels 1 and 2 during the period ended August 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		(0.04)
Net realized and unrealized gain on investment transactions		1.96
Total from investment operations		1.92
Net asset value at August 31, 2012	\$	40.79

Time-weighted Total Return * 4.9%

Supplemental Data:

Net assets, end of period	\$	841,260
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 August 31, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 413,157
Public Employees' Retirement System	360,238
State Police Death, Disability and Retirement Fund	39,256
Judges' Retirement System	10,389
Deputy Sheriff's Retirement System	9,482
State Police Retirement System	5,999
Emergency Medical Services Retirement System	2,721
Municipal Police Officers' and Firefighters' Retirement System	18
Total	\$ 841,260

Financial Statements - Unaudited

August 31, 2012

International Nonqualified Pool

Financial Statements - Unaudited August 31, 2012

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	91,731
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Liabilities

Accrued expenses		<u>6</u>
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Net assets	\$	<u>91,725</u>
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Net assets

Paid-in capital	\$	42,191
Accumulated undistributed net investment loss		(4,242)
Accumulated undistributed net realized gain from investments		28,007
Unrealized net appreciation of investments		<u>25,769</u>

Net assets	\$	<u>91,725</u>
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Unit data

Units outstanding		2,424,846
Net asset value, unit price	\$	<u>37.83</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments in Securities - Unaudited

August 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%	1,259,590	\$ 65,962	\$ 91,731
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 August 31, 2012*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(52)	(102)
Management fees	(2)	(4)
Professional service fees	-	(1)
	<u>(54)</u>	<u>(107)</u>
Total expenses	<u>(54)</u>	<u>(107)</u>
Investment loss, net	(54)	(107)
Realized and unrealized gain from investments		
Net realized gain from investments	14	27
Net increase in the fair value of investments	<u>3,664</u>	<u>4,352</u>
Net gain from investments	<u>3,678</u>	<u>4,379</u>
Net increase in net assets from operations	<u>\$ 3,624</u>	<u>\$ 4,272</u>

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

International Nonqualified Pool

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

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (54)	\$ (107)
Net realized gain from investments	14	27
Net increase in the fair value of investments	<u>3,664</u>	<u>4,352</u>
Net increase in net assets from operations	3,624	4,272
Unit transactions		
Proceeds from sale of units	199	202
Amount paid for repurchase of units	<u>(197)</u>	<u>(197)</u>
Net increase in net assets from unit transactions	<u>2</u>	<u>5</u>
Increase in net assets	3,626	4,277
Net assets, beginning of period	<u>88,099</u>	<u>87,448</u>
Net assets, end of period	<u>\$ 91,725</u>	<u>\$ 91,725</u>
Unit data		
Units sold	5,488	5,562
Units repurchased	<u>(5,422)</u>	<u>(5,422)</u>
Net increase in units	<u>66</u>	<u>140</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 August 31, 2012*

(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 3,624	\$ 4,272
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Proceeds from disposition of investment securities	51	101
Increase in accrued expenses	1	1
Net realized gain from investments	(14)	(27)
Net increase in the fair value of investments	(3,664)	(4,352)
Net cash used in operating activities	(2)	(5)
Cash flows from financing activities		
Proceeds from sale of units	199	202
Amount paid for repurchase of units	(197)	(197)
Cash provided by financing activities	2	5
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

International Nonqualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

International Nonqualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of August 31, 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 August 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>\$ 91,731</u>	<u>\$ -</u>	<u>\$ 91,731</u>

There were no transfers in or out of Levels 1 and 2 for the period ended August 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		(0.04)
Net realized and unrealized gain on investment transactions		1.80
Total from investment operations		1.76
Net asset value at August 31, 2012	\$	37.83

Time-weighted Total Return * 4.9%

Supplemental Data:

Net assets, end of period	\$	91,725
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 August 31, 2012.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 31,410
West Virginia Retiree Health Benefit Trust	25,101
Revenue Shortfall Reserve Fund - Part B	10,363
Coal Workers' Pneumoconiosis Fund	8,599
Board of Risk and Insurance Management	4,538
West Virginia Prepaid Tuition Trust Fund	4,309
Wildlife Endowment Fund	3,278
Public Employees Insurance Agency	2,841
West Virginia Department of Environmental Protection Trust	632
Workers' Compensation Self-Insured Guaranty Risk Pool	348
Workers' Compensation Uninsured Employers' Fund	306
Total	\$ 91,725

Financial Statements - Unaudited

August 31, 2012

International Equity Pool

Financial Statements - Unaudited August 31, 2012

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International Equity Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,128,183
Collateral for securities loaned at fair value (Note 4)		95,442
Cash		654
Cash denominated in foreign currencies (cost \$22,189)		22,237
Receivables:		
Investments sold		2,979
Dividends		7,221
Securities lending income		83
Foreign tax withholding		1,764
Unrealized gain on foreign currency forward contracts (Note 5)		<u>1</u>
Total assets		2,258,564

Liabilities

Accrued expenses		2,368
Payable for investments purchased		7,749
Payable upon return of securities loaned (Note 4)		98,775
Unrealized loss on foreign currency forward contracts (Note 5)		<u>12</u>
Total liabilities		<u>108,904</u>
Net assets	\$	<u><u>2,149,660</u></u>

Analysis of net assets

Paid-in capital	\$	1,443,695
Accumulated undistributed net investment income		333,751
Accumulated undistributed net realized gain from investments		350,004
Accumulated undistributed net realized gain from foreign currency transactions		91,308
Unrealized net depreciation of investments		(50,854)
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		<u>(18,244)</u>
Net assets	\$	<u><u>2,149,660</u></u>

Unit data

Units outstanding		105,507,936
Net asset value, unit price	\$	<u><u>20.37</u></u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited

August 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	1,586
<i>Total Argentina - 0.1%</i>		4,072	2,661
<i>Australia</i>			
Arrium Ltd	2,545,600	6,194	1,697
BlueScope Steel Ltd	1,549,600	4,967	536
Boart Longyear Group	934,400	2,866	1,362
Caltex Australia Ltd	379,200	3,794	6,121
Downer EDI Ltd	720,314	2,422	2,650
DUET Group	1,197,276	1,766	2,598
Flight Centre Ltd	114,750	2,504	2,834
Goodman Fielder Ltd	3,139,617	3,417	1,687
Lend Lease Corporation Ltd	286,596	2,446	2,515
Macquarie Group Ltd	278,000	6,160	7,717
Medusa Mining Ltd	495,707	3,080	2,546
Metcash Ltd	1,190,600	4,610	4,503
National Australia Bank Ltd	552,600	14,724	14,397
Rio Tinto Ltd	133,800	11,080	6,809
SAI Global Limited	693,749	3,479	3,083
Southern Cross Media Group	285,367	940	344
Wotif.com Holdings Ltd	627,135	2,609	2,793
<i>Total Australia - 3.0%</i>		77,058	64,192
<i>Austria</i>			
Andritz AG	60,633	2,950	3,135
Erste Group Bank AG	588,657	17,478	11,916
OMV AG	298,900	11,423	9,937
Voestalpine AG	164,400	5,686	4,718
<i>Total Austria - 1.4%</i>		37,537	29,706
<i>Belgium</i>			
Barco NV	35,900	2,343	2,161
Delhaize Le Lion SA	146,000	8,784	5,799
D'leteren SA NV	65,846	3,174	2,918
KBC Groep NV	113,900	5,008	2,482
Mobistar SA	41,308	2,545	1,310
Tessenderlo Chemie NV	65,300	2,990	1,880
<i>Total Belgium - 0.8%</i>		24,844	16,550
<i>Bermuda</i>			
China Yuchai International Ltd	226,207	3,831	2,866
Credicorp Ltd	20,670	2,062	2,491
Dickson Concepts Ltd	1,628,500	1,191	861
First Pacific Company Ltd	10,890,314	4,430	11,681
Haier Electronics Group	534,000	574	629
Peoples Food Holdings Ltd	13,272,000	10,065	6,490
Skworth Digital Holdings Ltd	5,046,000	2,429	2,062
Varitronix International Ltd	783,000	784	270
Yue Yuen Industrial Holdings	1,682,000	3,440	4,858
<i>Total Bermuda - 1.5%</i>		28,806	32,208
<i>Brazil</i>			
Banco do Brasil SA	851,401	10,804	9,726
Banco do Estado do Rio Grande - Preferred Stock	705,400	5,052	5,754
Banco Santander Brasil SA	1,162,160	13,891	8,809
BR Malls Participacoes	271,200	3,286	3,382
Centrais Elect de Sata Catarin - Preferred Stock	155,600	4,108	2,830
Centrais Eletricas Brasileiras	922,270	9,718	5,995
Centrais Eletricas Brasileiras - Preferred Stock	383,500	4,038	3,506
CETIP	196,100	2,911	2,522
CIA Paranaense De Energia	198,080	2,402	3,202
CIA Paranaense De Energia - Preferred Stock	355,000	7,061	6,367

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Companhia de Bebidas das Amer	52,900	1,736	1,990
Companhia de Saneamento	263,700	4,440	11,151
Companhia Energetica de Minas - Preferred Stock	236,300	3,045	4,035
Companhia Paranaense	148,020	2,928	2,633
Ecorodovias Infra E Log	196,900	1,625	1,635
Embraer SA	375,998	8,051	10,133
Gerdau SA	255,300	2,604	2,280
Inpar SA	2,577,740	4,582	1,588
Itau Unibanco Holding SA	637,110	10,724	10,072
Kroton Educacional SA	111,900	1,668	1,831
Localiza Rent A Car	151,000	2,492	2,664
Marcopolo SA - Preferred Stock	505,700	2,213	2,836
Marfrig Frigorificos e Comerci	926,285	7,548	5,250
Oi SA	256,944	2,710	956
Petroleo Brasileiro SA	869,882	24,906	18,000
Petroleo Brasileiro SA - Preferred Stock	874,400	11,680	8,942
Telefonica Brasil	316,589	2,915	6,766
Tim Participacoes SA	817,161	16,339	15,943
Vale SA	231,800	6,185	3,795
Vale SA - Preferred Stock	649,200	14,625	10,616
<i>Total Brazil - 8.2%</i>		196,287	175,209
<i>Canada</i>			
Agrium Inc	86,600	6,650	8,513
ATCO Ltd	11,600	346	898
Canadian Imperial Bank	141,300	9,111	10,915
Canadian Tire Corporation Ltd	32,300	2,293	2,333
Celestica Inc	597,200	3,867	4,654
Cogeco Cable Inc	55,900	2,514	2,077
Ensign Energy Services Inc	299,300	4,501	4,555
Genworth MI Canada Inc	89,100	2,443	1,763
Laurentian Bank of Canada	83,174	2,496	3,999
Lundin Mining Corporation	860,900	3,123	3,900
Magna International Inc	193,400	9,808	8,337
Metro Inc	154,500	6,876	8,965
National Bank of Canada	108,400	5,582	8,130
Pacific Rubiales Energy Corp	115,100	2,847	2,811
Precision Drilling Corporation	410,600	4,276	3,033
Rogers Communications Inc	132,100	5,094	5,324
Sherritt International Company	604,400	3,606	2,689
Teck Corporation	213,300	7,011	5,886
Transcontinental Inc	239,200	3,637	2,378
Westjet Airlines LTD	275,500	3,515	4,746
<i>Total Canada - 4.5%</i>		89,596	95,906
<i>Cayman Islands</i>			
Baidu Inc	21,230	2,658	2,366
Belle International Holdings	1,493,500	2,741	2,696
Bosideng International Holding	6,870,000	1,796	1,895
Chaoda Modern Agricultures Ltd	19,491,636	12,313	682
Daphne International Holdings	2,046,000	1,979	2,047
Hengan International Group	182,500	1,876	1,835
Kingboard Laminates Holding	3,250,500	2,844	1,270
Longking Holdings Ltd	10,369,000	3,897	1,591
Tencent Holdings Ltd	79,800	2,113	2,438
VST Holdings Limited	923,000	275	173
Xinyi Glass Holdings Co Ltd	3,408,000	1,977	1,560
Yingde Gases	9,992,500	9,553	7,743
<i>Total Cayman Islands - 1.2%</i>		44,022	26,296
<i>Chile</i>			
Sociedad Quimica Minera Chile - 0.1%	40,400	2,406	2,490
<i>China</i>			
Bank of China Ltd	20,389,000	6,736	7,413

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
China Bluechemical Ltd	5,766,000	3,338	3,323
China Coal Energy Co	5,500,000	4,908	4,581
China Construction Bank Corp	6,746,100	5,490	4,436
China Merchants Bank	958,000	2,150	1,653
China Pet & Chem Cor (Sinopec)	9,946,000	8,325	9,361
China South Locomotive	4,008,000	2,898	2,718
Chongqing Machinery & Electric	7,926,000	1,644	961
Dongfeng Motor Group Company	2,208,000	3,171	2,858
Great Wall Motor Company Ltd	4,665,999	3,450	10,537
Harbin Power Equipment Company	5,332,000	5,853	4,297
Jiangxi Copper Company Ltd	1,064,000	2,986	2,310
PetroChina Company Ltd	14,680	2,078	1,766
Ping An Insurance Co	385,000	3,018	2,780
Shanghai Electric Group Co	7,214,000	3,142	2,893
Sichuan Xinhua Winshare	6,391,000	1,553	3,016
Sinotrans Ltd	35,607,000	6,371	4,820
Weiqiao Textile Company Ltd	12,431,908	15,893	4,312
<i>Total China - 3.4%</i>		83,004	74,035
<i>Cyprus</i>			
Globaltrans Investment PLC - 0.1%	101,461	1,798	1,907
<i>Czech Republic</i>			
Telefonica O2 Czech Republic - 0.3%	325,580	7,552	6,904
<i>Denmark</i>			
D/S Norden A/S	72,461	2,516	1,763
Danske Bank A/S	144,600	3,042	2,519
SimCorp A/S	16,429	2,149	2,835
<i>Total Denmark - 0.3%</i>		7,707	7,117
<i>Finland</i>			
Huhtamaki	224,400	2,469	3,227
OKO Bank PLC	393,000	4,548	4,441
TietoEnator Oyj	171,000	4,238	2,940
<i>Total Finland - 0.5%</i>		11,255	10,608
<i>France</i>			
Altran Technologies SA	276,022	1,931	1,534
Axa	343,200	8,663	4,979
BNP Paribas	111,600	8,205	4,861
Compagnie Generale de Geophy	89,851	2,700	2,612
Credit Agricole SA	510,196	3,980	2,983
Etablissements Maurel et Prom	97,843	1,740	1,537
France Telecom SA	149,522	4,173	2,072
Ingenico SA	77,387	3,498	4,114
Ipsos	86,044	2,875	2,569
Rallye SA	35,300	2,308	1,063
Sanofi-Synthelabo SA	246,900	17,139	20,245
SCOR SE	251,262	6,218	6,190
Teleperformance	92,767	3,130	2,300
Total SA	232,600	14,724	11,641
Valeo SA	156,451	6,963	7,416
Vivendi Universal	549,900	14,977	10,806
<i>Total France - 4.0%</i>		103,224	86,922
<i>Germany</i>			
ADVA AG Optical Networking	284,282	1,867	1,842
Allianz AG	67,400	9,038	7,414
BASF AG	117,100	5,447	9,123
Bayer AG	103,100	5,498	8,014
Deutsche Bank AG	96,600	8,016	3,443
Deutsche Post AG	470,100	6,970	9,152
Dialog Semiconductor PLC	157,974	2,999	3,408
Draegerwerk AG - Preferred Stock	28,199	2,797	2,613

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
E.On AG	252,600	7,276	5,822
Fielmann AG	25,182	2,508	2,293
Freenet AG	266,800	3,976	4,100
Fuchs Petrolub AG - Preferred Stock	55,402	1,403	3,247
Kabel Deutschland Holding AG	63,261	3,455	4,202
Krones AG	47,030	2,437	2,300
Muenchener Rueckversicherungs	44,700	7,603	6,632
MUT Aero Engines Holding AG	44,375	3,273	3,394
Pfeiffer Vacuum Technology AG	31,069	2,354	3,094
Rheinmetall AG	1,081	64	54
RWE AG	138,800	8,663	5,834
TUI AG	367,564	3,234	2,883
Volkswagen AG	68,000	8,689	11,100
<i>Total Germany - 4.7%</i>		97,567	99,964
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	2
Alpha Bank AE	91,300	2,833	155
Hellenic Petroleum SA	43,638	608	314
<i>Total Greece - 0.0%</i>		4,573	471
<i>Hong Kong</i>			
AAC Technologies Holdings Inc.	827,000	2,535	2,810
Beijing Enterprises Holdings	423,000	2,363	2,798
Cheung Kong Holdings Ltd	361,000	4,559	4,910
China Mobile (Hong Kong) Ltd	1,471,000	14,026	15,703
China Resources Power	1,834,500	3,307	3,921
Citic Pacific Ltd	2,143,000	4,154	2,622
CNOOC Ltd	2,390,000	5,262	4,523
Emperor Watch & Jewellery Ltd	27,870,000	2,662	2,659
Esprit Holding Ltd	1,128,800	1,502	1,726
Fushan Intl Energy Group Ltd	5,912,000	1,964	1,555
Galaxy Entertainment Group	857,000	1,879	2,436
Global Bio-Chem Technology	1,824,000	429	181
<i>Total Hong Kong - 2.1%</i>		44,642	45,844
<i>Hungary</i>			
Magyar Telekom - 0.3%	3,864,270	15,829	7,333
<i>India</i>			
Ashok Leyland Ltd	7,454,200	3,756	2,761
Aurobindo Pharma	752,050	2,904	1,491
Grasim Industries Limited	87,900	4,756	4,699
HDFC Bank Ltd	89,400	2,850	3,002
ICICI Bank Ltd	69,600	2,434	2,264
Indiabulls Financial Services	1,075,300	3,920	3,552
Indian Oil Corporation Ltd	1,543,645	7,862	6,731
ITC Limited	519,645	2,357	2,500
Maruti Suzuki India Ltd	120,130	3,012	2,469
McLeod Russel India Ltd	346,493	2,094	1,970
Reliance Infrastructure Ltd	1,530,315	15,967	12,218
Rural Electrification Corp	1,013,818	3,639	3,439
Tata Motors Ltd	280,200	6,941	5,918
<i>Total India - 2.5%</i>		62,492	53,014
<i>Indonesia</i>			
Bank Rakyat Indonesia	3,843,500	2,711	2,802
Indofood Sukses Mak TBK	3,447,500	1,832	1,952
Semen Gresik (Persero) TBK	2,574,400	2,913	3,348
Timah Tbk PT	15,752,500	3,295	2,148
<i>Total Indonesia - 0.5%</i>		10,751	10,250

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Ireland</i>			
Irish Life & Permanent Group	398,100	6,377	12
Total Produce PLC	82,700	92	43
<i>Total Ireland - 0.0%</i>		6,469	55
<i>Israel</i>			
Bank Leumi Le-Israel	976,800	3,243	2,239
Bezeq Israeli Telecommunicatio	795,078	1,096	903
Israel Discount Bank	1,644,552	3,628	1,719
Partner Communications Company	472,472	8,118	1,942
Syneron Medical Ltd	259,721	2,711	2,535
Teva Pharmaceutical Ltd	171,700	6,922	6,849
<i>Total Israel - 0.8%</i>		25,718	16,187
<i>Italy</i>			
De'Longhi SPA	149,270	1,627	1,860
Enel SpA	1,254,800	6,552	4,144
ENI SpA	424,300	11,514	9,424
Finmeccanica SpA	276,900	4,130	1,231
Lottomatica SPA	70,367	1,341	1,469
Parmalat SpA	1,505,774	2,895	3,282
Pirelli & Company SpA	321,798	2,609	3,549
Prysmian SpA	165,634	2,616	2,779
Sorin SPA	890,186	1,794	1,912
<i>Total Italy - 1.4%</i>		35,078	29,650
<i>Japan</i>			
77 Bank Ltd	645,000	2,870	2,463
Aeon Delight Company Ltd	92,651	1,620	2,145
Asahi Kasei Corp	1,215,000	7,239	6,316
Brother Industries Ltd	266,300	3,655	2,697
Century Leasing System Inc	214,200	2,725	3,997
Coca-Cola West Company	177,900	3,169	2,954
Cocokara Fine Holdings Inc	80,100	2,067	2,763
Daiseki Company Ltd	110,660	2,134	1,806
Disco Corp	39,200	2,037	1,942
Don Quijote Co Ltd	92,800	3,245	3,379
Eizo Nannao Corporation	51,700	1,645	927
Foster electric Company Ltd	129,700	2,052	2,074
GEO Corporation	1,800	1,846	2,122
Hanwa Company Ltd	600,000	3,094	2,023
Heiwa Corporation	127,000	2,154	2,220
Hitachi Capital Corporation	67,400	608	1,178
Hitachi Metals Ltd	68,000	763	704
Hoshizaki Electric Company Ltd	88,296	1,463	2,470
Itochu Corp	499,000	3,527	5,060
Japan Petroleum Exploration Co	59,000	2,378	2,291
JSR Corporation	131,386	2,342	2,232
JTEKT Corporation	291,600	2,800	2,283
JVC Kenwood Holdings	501,100	2,034	1,766
JX Holdings Inc	958,421	6,146	4,957
KDDI Corporation	1,300	6,942	9,298
Keihin Corporation	160,500	1,387	2,093
Konica Corporation	430,000	3,048	3,180
Kyorin Co Ltd	142,600	2,682	3,293
Kyowa Exeo Corporation	239,500	2,147	2,569
Marubeni Corporation	824,800	4,086	5,288
Matsumotokiyoshi Holdings Co	167,400	3,080	4,013
Megmilk Snow Brand Co Ltd	110,800	2,142	1,903
Miraca Holdings Inc	192,200	5,080	8,604
Mitsubishi Tokyo Finl Grp Inc	1,467,600	6,590	6,673
Mitsui & Company Ltd	422,100	7,215	5,892
Mizuho Financial Grp Inc	4,206,600	8,886	6,769
Musashi Seimitsu Industry Co	95,031	2,294	1,780
NGK Insulators LTD	173,000	2,099	2,046

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Nichirei Corporation	668,000	3,135	3,506
Nippon Denko Company Ltd	195,000	919	530
Nippon Telegraph & Telephone	212,800	9,540	9,825
NTT DoCoMo	5,500	8,422	9,356
Otsuka Holdings Co Ltd	284,800	8,607	8,686
Pola Orbis Holdings Inc	181,200	4,738	6,341
Q.P. Corporation	186,600	2,730	2,886
Sankyo Company Ltd	48,400	2,199	2,235
Sapporo Hokuyo Holdings Inc	705,600	3,211	1,802
Sapporo Holdings Ltd	755,341	3,013	2,151
Seino Holdings Corporation Ltd	330,000	1,730	2,061
Shimadzu Corporation	271,000	2,311	1,883
Shionogi & Co Ltd	424,700	5,935	6,118
Sumitomo Corporation	783,000	10,541	10,360
Sumitomo Mitsui Financial Grp	224,700	6,979	6,956
Sundrug Co Ltd	90,100	2,529	3,276
Toagosei Company Ltd	602,000	2,621	2,222
Tokyo Tatemono Company Ltd	779,700	2,854	2,579
Toshiba Plant Sys & Ser Corp	275,695	3,113	3,278
Toyo Suisan Kaisha Ltd	155,000	3,220	3,844
UBIC Inc	8,000	875	543
United Urban Investment Corp	3,007	3,329	3,356
Yaskawa Electric Corporation	256,000	2,050	1,677
Yodogawa Steel Works Ltd	512,000	2,194	1,766
Yokogawa Electric Corp	204,200	1,787	2,381
Yokohama Rubber Company Ltd	504,000	2,710	3,746
<i>Total Japan - 10.7%</i>		222,583	229,534
<i>Korea</i>			
BS Financial Group Inc	606,240	3,063	6,305
Halla Climate Control Corp	142,260	3,148	3,022
Hana Financial Group	175,280	6,605	5,237
Hyundai Motor Co Ltd	23,072	4,784	4,890
Hyundai Motor Company	226,742	10,871	13,829
Hyundai Securities Co Ltd	317,380	2,743	2,372
Industrial Bank of Korea (IBK)	473,400	6,897	5,028
KB Financial Group Inc	317,596	13,394	10,286
Korea Electric Power Corp	195,568	5,363	4,240
Korea Exchange Bank	656,100	7,827	4,944
KT Corporation	231,500	7,692	7,019
LG Chemical Ltd	9,821	3,134	2,605
Lotte Chilsung Beverage Co	5,094	4,505	6,276
Lotte Confectionery Co Ltd	1,417	1,520	2,028
NHN Corporation	5,675	1,133	1,298
Posco	61,977	16,152	13,015
Samsung Electronics Co Ltd	20,693	17,679	22,487
Samsung Engineering Co	14,769	3,084	2,506
Samsung Heavy Industries	88,840	3,203	2,909
Shinhan Financial Group	369,280	13,555	11,489
SK Holdings Co Ltd	37,800	3,405	5,564
SK Telecom Company Ltd	83,000	11,227	10,644
<i>Total Korea - 6.9%</i>		150,984	147,993
<i>Luxembourg</i>			
Ternium - 0.3%	340,380	6,843	6,454
<i>Malaysia</i>			
Axiata Group Berhad	1,588,300	2,648	3,045
Sime Darby Berhad	877,300	2,856	2,754
<i>Total Malaysia - 0.3%</i>		5,504	5,799
<i>Mauritius</i>			
Golden Agri-Resources Ltd - 0.1%	3,913,779	1,668	2,228

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 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	7,150
America Movil	346,233	8,311	8,860
Cemex SAB de CV	1,380,201	10,301	10,310
Fibra Uno Administracion SA	1,985,044	3,246	4,208
Fomento Economico Mexicano SAB	32,400	2,238	2,738
Grupo Financiero Banorte	619,500	2,723	3,144
Grupo Mexico SAB de CV	1,910,500	5,676	5,638
Grupo Televisa MM	1,368,013	5,172	6,268
Grupo Televisa SA	215,000	4,641	4,941
<i>Total Mexico - 2.5%</i>		45,000	53,257
<i>Netherlands</i>			
Aegon NV	879,800	7,090	4,528
Aegon NV - Rights	879,800	-	-
ASM International NV	53,642	1,419	1,893
Delta Lloyd NV	150,800	3,505	2,082
Koninklijke (Royal) KPN NV	569,500	8,070	4,896
Koninklijke Ahold NV	809,900	10,615	10,035
Koninklijke DSM NV	139,700	5,192	6,566
Nutreco Holding NV	105,018	6,287	7,694
<i>Total Netherlands - 1.8%</i>		42,178	37,694
<i>New Zealand</i>			
Chorus Ltd	402,320	943	1,089
Telecom Corp of New Zealand	3,306,620	5,621	6,535
<i>Total New Zealand - 0.4%</i>		6,564	7,624
<i>Norway</i>			
Cermaq ASA	102,068	1,541	1,366
DNB Holding ASA	425,700	4,781	4,895
Marine Harvest	3,906,668	2,798	3,027
StatoilHydro ASA	275,900	7,095	7,087
Stolt-Nielsen Ltd	96,500	2,011	1,783
TGS Nopec Geophysical Company	116,865	1,551	3,416
Veidekke ASA	272,143	2,467	2,053
<i>Total Norway - 1.1%</i>		22,244	23,627
<i>Pakistan</i>			
Nishat Mills Ltd - 0.1%	1,831,640	2,114	1,108
<i>Panama</i>			
Banco Latinoamericano de Exp	604,261	9,560	12,726
Copa Holdings	28,700	1,927	2,228
<i>Total Panama - 0.7%</i>		11,487	14,954
<i>Philippines</i>			
First Philippine Holdings Corp	2,029,217	1,282	3,673
Metropolitan Bank & Trust Co	1,657,099	2,803	3,586
<i>Total Philippines - 0.3%</i>		4,085	7,259
<i>Poland</i>			
KGHM Polska Miedz - 0.3%	154,400	5,140	6,044
<i>Portugal</i>			
Banco Espirito Santo - 0.0%	675,000	2,243	471
<i>Russia</i>			
Gazprom	1,390,900	14,354	13,460
Lukoil	450,432	27,022	25,592
Magnit	91,996	2,583	2,934
MMC Norilsk Nickel	432,400	7,135	6,330
Mobile TeleSystems	417,500	6,344	7,686
NovaTek OAO	18,860	2,177	2,250
OAO TMK	149,806	1,840	2,060

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
RusHydro	2,348,853	8,060	5,847
Sberbank	1,428,968	4,579	4,153
<i>Total Russia - 3.3%</i>		74,094	70,312
<i>Singapore</i>			
ComfortDelGro Corporation	1,923,000	2,157	2,582
DBS Group Holdings Ltd	498,000	4,545	5,769
Flextronics International Ltd	1,736,940	8,107	11,690
Haw Par Corporation Ltd	532,000	2,330	2,695
Hong Leong Asia Ltd	1,164,000	2,220	1,544
Suntec REIT	2,275,000	2,445	2,635
<i>Total Singapore - 1.3%</i>		21,804	26,915
<i>South Africa</i>			
Aspen Pharmcare Holdings	156,065	2,469	2,657
Astral Foods Ltd	161,900	2,256	2,027
Barloworld Ltd	180,694	1,990	1,522
Clicks Group Ltd	381,101	2,229	2,600
FirstRand Ltd	956,326	2,766	3,115
Imperial Holdings Ltd	571,034	4,034	13,831
Metropolitan Holdings Ltd	1,946,300	3,206	4,494
MTN Group Ltd	1,257,870	20,037	23,431
Nampak Ltd	1,627,100	3,355	5,222
<i>Total South Africa - 2.7%</i>		42,342	58,899
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	763,400	8,451	5,456
Repsol SA	282,500	7,856	5,211
Telefonica SA	332,800	7,121	4,212
Viscofan SA	80,858	2,988	3,589
<i>Total Spain - 0.9%</i>		26,416	18,468
<i>Sweden</i>			
Boliden AB	577,000	8,085	8,479
Meda AB	285,290	2,383	2,813
NCC AB	273,116	4,951	4,991
<i>Total Sweden - 0.8%</i>		15,419	16,283
<i>Switzerland</i>			
ABB Ltd	346,700	5,679	6,045
Aryzta AG	46,777	2,257	2,305
Baloise Holding Ltd	73,300	4,946	5,406
BKW SA	52,407	2,714	1,667
Credit Suisse Group	219,200	9,498	4,243
DKSH Holdings Ltd	32,276	1,729	1,930
Informa PLC	630,247	2,952	4,072
Kudelski SA - BR	203,952	1,437	2,032
Kuoni Reisen Holding AG	9,012	3,039	2,246
Novartis AG	238,300	9,734	14,071
Partners Group Holding AG	15,029	1,530	2,900
Roche Holding AG	69,500	10,010	12,680
Swiss Re Ltd	128,500	6,874	8,073
Zurich Financial Services AG	32,700	7,603	7,878
<i>Total Switzerland - 3.5%</i>		70,002	75,548
<i>Taiwan</i>			
Asustek Computer Inc	495,000	4,787	4,942
Chinatrust Financial Holding	5,143,075	3,785	3,074
Chipbond Technology Corp	2,950,000	3,772	4,329
Compal Electronics Inc	15,748,938	14,675	13,803
Gigabyte Technology Company	2,968,000	2,206	2,567
Hon Hai Precision Industry Co	1,403,700	3,802	3,974
Lite-On-It Corp	2,760,715	2,565	2,383
MediaTek Inc	160,000	1,655	1,709
Novatek Microelectronics Corp	2,724,000	6,581	8,777

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Powertech Technology Inc	1,594,000	2,928	3,007
Simplo Technology Co Ltd	348,800	2,147	2,061
Taiwan Semiconductor	464,700	6,098	6,831
Wistron Corporation	3,764,250	4,282	4,210
<i>Total Taiwan - 2.9%</i>		59,283	61,667
<i>Thailand</i>			
Bangchak Petroleum Public Co	5,269,200	3,704	3,851
Banpu Putlic Company Ltd	162,850	3,507	2,339
Kasikornbank Public Co Ltd	713,200	2,855	3,847
Krung Thai Bank	4,002,725	-	511
Krung Thai Bank Public Co Ltd	16,010,900	4,677	8,482
PTT PLC	284,600	3,080	2,997
<i>Total Thailand - 1.0%</i>		17,823	22,027
<i>Turkey</i>			
Arcelik AS	392,573	1,805	2,172
AYGAZ AS	1,499,385	6,445	6,845
Ford Otomotiv Sanayi AS	455,900	4,306	4,476
Koza Altin Isletmeleri AS	94,230	1,406	1,856
Selcuk Exza Deposu Ticaret AS	3,454,524	4,463	3,838
Turkiye Garanti Bankasi AS	2,337,860	8,642	10,030
Turkiye Halk Bankasi	773,100	4,946	6,974
Turkiye Sinai Kalkinma Bank	1,076,814	1,093	1,232
Turkiye Vakiflar Bankasi T-D	4,234,600	4,474	9,596
<i>Total Turkey - 2.2%</i>		37,580	47,019
<i>United Arab Emirates</i>			
Air Arabia - 0.4%	49,680,491	9,983	8,914
<i>United Kingdom</i>			
Afren PLC	1,388,671	2,877	2,841
AstraZeneca Group PLC	424,400	18,737	19,795
Aveva Group PLC	84,671	2,311	2,492
Aviva PLC	814,200	6,345	4,217
Babcock International Group	187,117	1,950	2,785
Barclays PLC	2,016,200	11,736	5,868
Barratt Developments PLC	1,598,990	3,097	3,810
BBA Aviation PLC	859,723	2,570	2,596
BP Amoco PLC	2,444,300	20,496	17,135
British Aerospace PLC	1,680,000	8,271	8,499
BT Group PLC	3,380,900	9,759	11,685
Cable & Wireless Communication	7,168,000	4,198	3,865
Computacenter PLC	900,800	3,344	5,468
Cookson Group PLC	365,100	3,453	3,474
Daily Mail & General Trust PLC	430,414	2,534	3,278
Debenhams PLC	3,379,730	3,475	5,180
Derwent London PLC	100,955	2,556	3,074
Domino Printing Sciences	223,163	2,296	1,996
Drax Group PLC	238,300	2,584	1,764
Enquest PLC	1,133,610	2,165	2,002
GlaxoSmithKline PLC	220,700	4,488	4,995
Greene King PLC	72,815	343	644
HSBC Bank Plc	73,700	1,243	1,309
Hunting PLC	240,686	2,175	3,045
IG Group Holdings PLC	445,870	2,246	3,049
Inchcape PLC	603,600	2,657	3,533
International Personal Finance	561,079	2,106	2,578
ITV PLC	2,833,100	3,463	3,748
J Sainsbury PLC	1,464,800	7,455	7,622
Jazztel PLC	366,351	2,298	2,060
Legal & General Group PLC	2,319,500	4,876	4,716
Mail.ru Group Ltd	78,305	2,984	2,566
Marston's PLC	893,188	2,333	1,578
Melrose PLC	1,604,304	4,799	6,032

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Mitchells & Butlers PLC	667,946	3,306	2,854
Mondi PLC	779,100	5,721	6,862
Old Mutual PLC	2,645,600	6,228	6,992
Premier Farnell PLC	771,881	2,408	2,344
Premier Oil PLC	428,114	2,011	2,543
Royal & Sun Alliance Insurance	1,524,400	2,770	2,760
Royal Dutch Shell B Shares	835,400	24,230	30,141
RPS Group PLC	710,282	1,757	2,738
Spectris PLC	124,609	1,683	3,422
Spirax-Sarco Engineering	80,737	1,819	2,525
Spirent Commuicatio PLC	1,223,705	2,175	3,081
St. James Place PLC	511,047	1,851	2,822
Tesco PLC	1,757,512	8,575	9,396
Thomas Cook Group	959,500	3,433	248
Vodafone Group PLC	2,467,200	5,000	7,113
William Morrison Supermarkets	1,471,000	6,997	6,542
<i>Total United Kingdom - 11.4%</i>		238,184	251,682
<i>United States</i>			
AsiaInfo-Linkage Inc	645,677	6,992	7,748
Cognizant Tech Solutions A	39,800	2,709	2,558
First Cash Finl Svcs Inc	48,400	1,920	2,160
Southern Copper Corporation	74,500	2,448	2,424
<i>Total United States - 0.7%</i>		14,069	14,890
Total Equities - 98.3%		2,177,923	2,112,149
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.7%	16,033,999	16,034	16,034
Total Investment Securities - 99.0%		\$ 2,193,957	\$ 2,128,183
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 94,459	\$ 94,459
Mellon SL DBT II Liquidating Fund		1,011	983
Mellon GSL DBT II Liquidating Trust		3,305	-
Total Collateral for Securities Loaned		\$ 98,775	\$ 95,442

See accompanying notes to financial statements.

International Equity Pool

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

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes	\$ 7,421	\$ 11,799
Interest	(8)	(6)
Securities lending income	18	36
Securities lending borrower premiums	79	189
Commission recapture	-	1
	7,510	12,019
Expenses		
Investment advisor fees	(1,059)	(2,085)
Trustee fees	-	(1)
Custodian bank fees	(83)	(153)
Management fees	(54)	(107)
Fiduciary bond fees	(1)	(1)
Professional service fees	(10)	(20)
Securities lending agent fees	(14)	(32)
	(1,221)	(2,399)
	6,289	9,620
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized loss from:		
Investments	(4,068)	(6,711)
Foreign currency transactions	(1,223)	(2,343)
Net increase in the fair value of:		
Investments	26,254	54,830
Translation of assets and liabilities in foreign currencies	14,109	12,058
	35,072	57,834
	\$ 41,361	\$ 67,454

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

International Equity Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 6,289	\$ 9,620
Net realized loss from investments	(4,068)	(6,711)
Net realized loss from foreign currency transactions	(1,223)	(2,343)
Net increase in the fair value of investments	26,254	54,830
Net increase in the translation of assets and liabilities in foreign currencies	14,109	12,058
Net increase in net assets from operations	41,361	67,454
Unit transactions		
Proceeds from sale of units	32,839	156,633
Amount paid for repurchase of units	(940)	(940)
Net increase in net assets from unit transactions	31,899	155,693
Increase in net assets	73,260	223,147
Net assets, beginning of period	2,076,400	1,926,513
Net assets, end of period	\$ 2,149,660	\$ 2,149,660
Unit data		
Units sold	1,643,386	7,917,375
Units repurchased	(47,041)	(47,041)
Net increase in units	1,596,345	7,870,334

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

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,112,149	\$ -	\$ -	\$ 2,112,149
Regulated investment companies	-	16,034	-	16,034
Foreign currency forward contracts	-	1	-	1
Securities lending collateral funds	-	95,442	-	95,442
Total	<u>\$ 2,112,149</u>	<u>\$ 111,477</u>	<u>\$ -</u>	<u>\$ 2,223,626</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	<u>\$ -</u>	<u>\$ (12)</u>	<u>\$ -</u>	<u>\$ (12)</u>

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	90,075		
Initial collateral received:		Cost	Fair Value	Unrealized loss
Cash	<u>\$</u>	<u>98,775</u>	<u>\$</u>	<u>95,442</u>
Non-cash			<u>-</u>	<u>(3,333)</u>
Total			<u>\$</u>	<u>95,442</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 August 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 August 2012, the pool has recorded, but not distributed \$5,742 of net securities lending income.

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FOREIGN CURRENCY FORWARD CONTRACTS

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

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized Gain (Loss)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Canadian Dollar vs. Australian Dollar	08/29/2012	09/04/2012	77	\$ 78	75	\$ 77	\$ 1
Long	Canadian Dollar vs. Euro Currency Unit	08/31/2012	09/05/2012	619	628	499	630	(2)
Long	Euro Currency Unit vs. Japanese Yen	08/30/2012	09/03/2012	418	527	41,268	527	-
Long	Euro Currency Unit vs. Japanese Yen	08/31/2012	09/03/2012	83	105	8,207	105	-
Long	Euro Currency Unit vs. Japanese Yen	08/31/2012	09/04/2012	32	40	3,127	40	-
Long	Hong Kong Dollar	08/31/2012	09/04/2012	2,768	357		357	-
Long	Japanese Yen vs. British Pound	08/30/2012	09/04/2012	25,057	320	202	321	(1)
Long	Japanese Yen vs. Hong Kong Dollar	08/30/2012	09/03/2012	790	10	78	10	-
Long	Japanese Yen vs. Swedish Krona	08/30/2012	09/03/2012	15,818	202	1,340	202	-
Long	Japanese Yen vs. Swedish Krona	08/31/2012	09/04/2012	32,294	412	2,733	413	(1)
Long	New Taiwan Dollar	08/31/2012	09/04/2012	7,471	249		250	(1)
Long	Turkish Lira	08/31/2012	09/04/2012	1,162	639		640	(1)
Short	Australian Dollar	08/31/2012	09/04/2012		318	308	318	-
Short	Brazil Real	08/29/2012	09/04/2012		474	973	480	(6)
Short	South Korean Won	08/30/2012	09/04/2012		22	25,330	22	-
					<u>\$ 4,381</u>		<u>\$ 4,392</u>	<u>\$ (11)</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	0.09
Net realized and unrealized gain on investment transactions	0.45
Net realized loss from foreign currency transactions	(0.02)
Net increase in the translation of assets and liabilities in foreign currencies	0.12
Total from investment operations	<u>0.64</u>
Net asset value at August 31, 2012	<u>\$ 20.37</u>

Time-weighted Total Return * 3.3%

Supplemental Data:

Net assets, end of period	\$2,149,660
Ratio to average net assets:	
Expenses **	0.69%
Net investment income **	2.81%
Portfolio turnover rate	4.43%

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

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

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 953,384
Public Employees' Retirement System	823,446
State Police Death, Disability and Retirement Fund	90,795
Workers' Compensation Old Fund	72,440
West Virginia Retiree Health Benefit Trust	59,559
Revenue Shortfall Reserve Fund - Part B	25,719
Judges' Retirement System	24,012
Deputy Sheriff's Retirement System	22,195
Coal Workers' Pneumoconiosis Fund	19,488
State Police Retirement System	15,297
Board of Risk and Insurance Management	10,550
West Virginia Prepaid Tuition Trust Fund	8,244
Wildlife Endowment Fund	7,639
Public Employees Insurance Agency	7,141
Emergency Medical Services Retirement System	6,842
West Virginia Department of Environmental Protection Trust	1,338
Workers' Compensation Self-Insured Guaranty Risk Pool	842
Workers' Compensation Uninsured Employers' Fund	694
Municipal Police Officers' and Firefighters' Retirement System	35
Total	<u>\$ 2,149,660</u>

Financial Statements - Unaudited

August 31, 2012

Short-Term Fixed Income Pool

Financial Statements - Unaudited August 31, 2012

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost	\$	193,498
Accrued interest receivable		<u>139</u>
Total assets		193,637

Liabilities

Accrued expenses		<u>44</u>
Net assets	\$	<u><u>193,593</u></u>

Analysis of net assets

Paid-in capital	\$	193,543
Accumulated undistributed net realized gain from investments		<u>50</u>
Net assets	\$	<u><u>193,593</u></u>

Unit data

Units outstanding		193,542,676
Net asset value, unit price	\$	<u><u>1.00</u></u>

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Schedule of Investments in Securities - Unaudited

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>U. S. Treasury Issues</u>						
United States Treasury	1.380 %	0.121 %	10/15/2012	10,000	\$ 10,014	\$ 10,014
United States Treasury	3.880	0.166	10/31/2012	1,000	1,006	1,006
United States Treasury	1.380	0.208	03/15/2013	2,000	2,012	2,013
United States Treasury	1.000	0.204	07/15/2013	1,000	1,007	1,007
Total U. S. Treasury Issues - 7.3%					14,039	14,040
<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	0.380	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 Bank	0.280	0.248	09/05/2013	2,000	2,001	2,001
Federal Home Loan Mortgage	2.130	0.163	09/21/2012	2,736	2,738	2,739
Federal National Mortgage Assn	0.630	0.148	09/24/2012	1,000	1,000	1,000
Federal National Mortgage Assn	4.750	0.179	11/19/2012	1,317	1,329	1,330
Total U. S. Government Agency Issues - 8.3%					16,068	16,071
<u>Short-term Issues</u>						
Bank of Nova Scotia	0.000	0.162	09/10/2012	8,000	8,000	8,000
Barclays US Funding Corp	0.000	0.213	10/24/2012	5,000	4,999	4,999
Dreyfus Cash Management Institutional Fund	0.010	0.760		1	1	1
Federal Home Loan Bank	0.000	0.117	09/07/2012	10,000	10,000	10,000
Federal Home Loan Bank	0.000	0.132	09/14/2012	5,000	5,000	5,000
Federal Home Loan Bank	0.000	0.127	09/21/2012	8,000	8,000	8,000
Federal Home Loan Bank	0.000	0.117	10/03/2012	5,000	5,000	5,000
Federal Home Loan Bank	0.000	0.147	10/12/2012	7,000	6,999	6,999
Federal Home Loan Bank	0.000	0.183	10/17/2012	1,000	1,000	1,000
Federal Home Loan Bank	0.000	0.145	10/31/2012	10,000	9,998	9,998
Federal Home Loan Bank	0.000	0.153	11/02/2012	15,000	14,996	14,997
Federal Home Loan Bank	0.000	0.127	11/13/2012	1,000	1,000	1,000
Federal Home Loan Bank	0.000	0.162	11/16/2012	2,000	1,999	2,000
Federal Home Loan Bank	0.000	0.129	11/30/2012	1,000	1,000	1,000
Federal Home Loan Bank	0.000	0.213	05/21/2013	3,500	3,495	3,496
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	10,998	10,998
Federal Home Loan Mort Corp	0.000	0.122	11/05/2012	7,000	6,999	6,998
Federal National Mortgage Assn	0.000	0.162	02/06/2013	4,000	3,997	3,998
Nordea NA Inc	0.000	0.208	11/06/2012	4,000	3,999	3,999
Repurchase Agreement	0.180	0.180	09/04/2012	17,906	17,906	17,906
Sheffield Receivables	0.000	0.304	11/06/2012	2,500	2,499	2,499
UBS Finance (DE) LLC	0.000	0.294	11/07/2012	2,500	2,495	2,494
United States Treasury	0.000	0.092	09/06/2012	17,312	17,312	17,312
United States Treasury	0.000	0.112	09/17/2012	10,000	10,000	10,000
Total Short-Term Issues - 84.4%					163,391	163,393
Total Investment Securities - 100.0%					\$ 193,498	\$ 193,504

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 39	\$ 72
Net amortization	<u>(9)</u>	<u>(8)</u>
Total investment income	30	64
Expenses		
Investment advisor fees	(11)	(25)
Custodian bank fees	(1)	(2)
Management fees	(8)	(14)
Professional service fees	<u>(2)</u>	<u>(3)</u>
Total expenses	<u>(22)</u>	<u>(44)</u>
Investment income, net	<u>8</u>	<u>20</u>
Net increase in net assets from operations	<u>\$ 8</u>	<u>\$ 20</u>

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

Short-Term Fixed Income Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 8	\$ 20
Distributions to unitholders		
Investment income, net	(8)	(20)
Unit transactions		
Proceeds from sale of units	117,365	359,691
Reinvestment of distributions	8	20
	117,373	359,711
Amount paid for repurchase of units	(282,967)	(531,130)
Net decrease in net assets from unit transactions	(165,594)	(171,419)
Decrease in net assets	(165,594)	(171,419)
Net assets, beginning of period	359,187	365,012
Net assets, end of period	\$ 193,593	\$ 193,593
Unit data		
Units sold	117,365,635	359,691,652
Units issued from reinvestment of distributions	8,101	19,890
	117,373,736	359,711,542
Units repurchased	(282,967,713)	(531,130,498)
Net decrease in units	(165,593,977)	(171,418,956)

**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 August 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 August 31, 2012:

Assets	Level 1	Level 2	Level 3	Total
Short-term issues	\$ -	\$ 163,391	\$ -	\$ 163,391
U.S. government agency issues	-	16,068	-	16,068
U.S. Treasury issues	-	14,039	-	14,039
Total	<u>\$ -</u>	<u>\$ 193,498</u>	<u>\$ -</u>	<u>\$ 193,498</u>

There were no transfers in or out of Levels 1 and 2 during the period ended August 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 August 31, 2012	<u>\$ 1.00</u>

Time-weighted Total Return ** 0.0%

Supplemental Data:

Net assets, end of period	\$ 193,593
Ratio to average net assets:	
Expenses ***	0.09%
Net investment income ***	0.04%
Weighted average days to maturity	49
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 August 31, 2012.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 87,642
Revenue Shortfall Reserve Fund	28,194
Public Employees' Retirement System	25,163
Teachers' Retirement System	20,288
Coal Workers' Pneumoconiosis Fund	11,625
Public Employees Insurance Agency	9,281
Teachers' Employers Contribution Collection Account	5,563
West Virginia Prepaid Tuition Trust Fund	1,001
State Police Retirement System	968
Workers' Compensation Uninsured Employers' Fund	923
Deputy Sheriff's Retirement System	807
Workers' Compensation Self-Insured Guaranty Risk Pool	772
Emergency Medical Services Retirement System	397
Judges' Retirement System	282
Wildlife Endowment Fund	184
State Police Death, Disability and Retirement Fund	154
West Virginia Retiree Health Benefit Trust	113
Revenue Shortfall Reserve Fund - Part B	109
Board of Risk and Insurance Management	39
Municipal Police Officers' and Firefighters' Retirement System	28
West Virginia Department of Environmental Protection Trust	9
AccessWV	1
Total	<u>\$ 193,543</u>

Financial Statements - Unaudited

August 31, 2012

Total Return Fixed Income Pool

Financial Statements - Unaudited August 31, 2012

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,324,545
Collateral for securities loaned at fair value (Note 5)		2,425
Cash denominated in foreign currencies (cost \$2,701)		2,772
Cash pledged as collateral for derivative contracts		2,986
Receivables:		
Accrued interest		14,901
Investments sold		5,116
Dividends		12
Securities lending income		17
Other		313
		<hr/>
Total assets		2,353,087

Liabilities

Accrued expenses		1,008
Dividends payable		5,234
Payable for investments purchased		40
Payable upon return of securities loaned (Note 5)		4,041
Unrealized loss on futures contracts (Note 6)		3,399
Unrealized loss on foreign currency forward contracts (Note 8)		310
		<hr/>
Total liabilities		14,032
		<hr/>
Net assets	\$	<u>2,339,055</u>

Analysis of net assets

Paid-in capital	\$	1,802,609
Accumulated undistributed net investment income		877
Accumulated undistributed net realized gain from investments		327,071
Accumulated undistributed net realized gain from foreign currency transactions		14,677
Unrealized net appreciation of investments		194,030
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(209)
		<hr/>
Net assets	\$	<u>2,339,055</u>

Unit data

Units outstanding		161,709,315
Net asset value, unit price	\$	<u>14.46</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited

August 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	\$ 16,856	\$ 21,595	
California	7.550	6.884	04/01/2039	6,840	7,392	9,158	
California	7.300	7.353	10/01/2039	2,155	2,141	2,781	
California	7.630	7.196	03/01/2040	1,600	1,682	2,152	
County of Carroll KY	0.320 A	1.184	10/01/2032	4,800	4,054	3,833	
Illinois State	4.960	3.643	03/01/2016	7,550	7,874	8,217	
Illinois State	5.370	5.365	03/01/2017	6,600	6,600	7,324	
Illinois State	5.670	5.058	03/01/2018	4,275	4,397	4,803	
Los Angeles Unified Sch Dist	6.760	6.026	07/01/2034	6,625	7,197	8,918	
New Jersey Turnpike Authority	7.100	6.680	01/01/2041	6,015	6,320	8,904	
Pennsylvania St Higher Ed Assn	0.580 A	0.913	05/01/2046	8,125	7,227	7,595	
Pennsylvania St Higher Ed Assn	0.320 A	0.606	05/01/2046	2,750	2,480	2,570	
Total Municipal Bonds - 3.8%						74,220	87,850
<u>U. S. Treasury Issues</u>							
United States Treasury	0.500	0.186	11/30/2012	12,000	12,009	12,011	
United States Treasury	0.630	0.215	04/30/2013	15,300	15,341	15,346	
United States Treasury	0.380	0.256	07/31/2013	13,000	13,014	13,023	
United States Treasury	0.750	0.231	08/15/2013	47,000	47,230	47,253	
United States Treasury	0.500	0.204	10/15/2013	15,000	15,049	15,049	
United States Treasury	0.250	0.241	10/31/2013	42,000	42,004	42,023	
United States Treasury	1.880	0.526	02/28/2014	1,370	1,397	1,404	
United States Treasury	1.250	0.859	04/15/2014	20,000	20,125	20,329	
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	4,148	4,232	
United States Treasury	0.750	0.575	06/30/2017	2,150	2,168	2,168	
United States Treasury	0.500	0.678	07/31/2017	3,460	3,430	3,446	
United States Treasury	1.380	1.418	02/28/2019	5,160	5,146	5,313	
United States Treasury	1.250	1.026	04/30/2019	53,300	54,065	54,366	
United States Treasury	2.000	1.912	11/15/2021	59,340	59,778	62,228	
United States Treasury	2.000	2.128	02/15/2022	1,200	1,187	1,255	
United States Treasury	1.750	1.513	05/15/2022	6,217	6,349	6,343	
United States Treasury	1.630	1.714	08/15/2022	1,260	1,250	1,267	
United States Treasury	2.000	1.808	01/15/2026	26,670	31,531	40,123	
United States Treasury	4.380	3.583	05/15/2040	9,370	10,607	12,721	
United States Treasury	4.380	4.263	05/15/2041	1,540	1,568	2,095	
United States Treasury	3.130	3.123	11/15/2041	13,590	13,595	14,894	
United States Treasury	2.750	2.811	08/15/2042	20,320	20,072	20,593	
Total U. S. Treasury Issues - 17.0%						381,643	398,086
<u>U. S. Government Agency Issues</u>							
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>							
FHLMC Issues	5.716	3.270	10/01/2037	96,085	104,752	105,606	
FNMA Issues	5.801	2.799	08/22/2030	182,214	197,021	201,901	
<i>Total U. S. Government Agency MBS</i>						301,773	307,507
<i>U. S. Government Agency CMO</i>							
Federal Home Loan Mortgage	1.400 A	11.033	04/25/2020	4,109	271	280	
Federal Home Loan Mortgage	1.830 A	10.245	06/25/2020	4,319	390	412	
Federal Home Loan Mortgage	1.680 A	10.369	08/25/2020	38,111	2,959	3,195	
Federal Home Loan Mortgage	1.030	0.000	03/15/2034	144	-	144	
Federal Home Loan Mortgage	6.000	2.181	05/15/2036	727	831	850	
Federal National Mortgage Assn	7.000	3.155	11/25/2040	15,741	17,461	17,884	
Federal National Mortgage Assn	5.500	2.182	04/25/2042	2,700	3,006	3,060	
Federal National Mortgage Assn	6.500	2.758	09/25/2042	49	54	57	
Federal National Mortgage Assn	6.500	4.979	12/25/2042	2,191	2,401	2,564	
Federal National Mortgage Assn	7.500	5.102	12/25/2045	2,410	2,715	2,974	
<i>Total U. S. Government Agency CMO</i>						30,088	31,420
Total U. S. Government Agency Issues - 14.5%						331,861	338,927

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

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

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 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	7,456
Ally Financial Inc	4.500	5.534	02/11/2014	17,420	17,173	17,921
American Express Co	6.150	6.072	08/28/2017	1,250	1,254	1,517
American Express Co	6.800	6.550	09/01/2066	1,660	1,721	1,768
American International Group	4.250	4.448	09/15/2014	3,200	3,188	3,364
American International Group	5.850	5.922	01/16/2018	910	907	1,043
American International Group	8.250	4.800	08/15/2018	5,900	6,940	7,443
American International Group	6.400	6.435	12/15/2020	900	898	1,070
Amgen Inc	4.500	4.506	03/15/2020	1,290	1,290	1,446
Anadarko Finance Co	7.500	6.559	05/01/2031	1,240	1,364	1,661
Anadarko Petroleum Corp	6.380	6.075	09/15/2017	740	749	885
ANZ National (Intl) LTD	1.850	2.190	10/15/2012	800	800	807
AOL Time Warner Inc	7.630	6.150	04/15/2031	4,500	5,230	6,109
AOL Time Warner Inc	7.700	5.911	05/01/2032	9,474	11,428	13,068
Asciano Finance	3.130	3.158	09/23/2015	4,890	4,885	4,935
ASIF Global Financing XIX	4.900	4.777	01/17/2013	510	510	515
AT&T Corp	8.000	6.053	11/15/2031	2,750	3,353	4,255
AT&T Inc	5.500	5.575	02/01/2018	5,076	5,058	6,148
AT&T Inc	6.550	5.509	02/15/2039	925	1,056	1,242
AT&T Inc	5.350	4.605	09/01/2040	5,000	5,583	6,000
BAC Capital Trust XI	6.630	7.267	05/23/2036	15,130	14,012	17,135
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	468
Bank of America Corp	5.420	3.544	03/15/2017	600	647	640
Bank of America Corp	7.630	5.211	06/01/2019	12,245	13,906	14,954
Bank of America Corp	5.630	5.979	07/01/2020	1,510	1,477	1,674
Bank of America Corp	5.000	5.091	05/13/2021	1,380	1,371	1,483
Barclays Bank PLC	6.750	5.134	05/22/2019	2,900	3,163	3,396
Barclays Bank PLC	5.130	4.729	01/08/2020	2,290	2,344	2,473
BNSF Railway Co 2007-1 P	6.000	4.731	04/01/2024	903	1,004	1,079
Boston Properties LP	5.880	5.323	10/15/2019	4,950	5,110	5,854
Boston Properties LP	5.630	4.370	11/15/2020	4,600	4,994	5,412
Boston Scientific Corp	6.400	4.792	06/15/2016	9,415	9,932	10,923
Boston Scientific Corp	6.000	6.466	01/15/2020	500	487	598
BP Capital Markets PLC	3.130	3.187	10/01/2015	3,010	3,005	3,220
Burlington NO SF 00-1 TR	8.250	3.811	01/15/2021	309	361	381
Burlington NO SF 06-2 TR	5.630	3.991	04/01/2024	436	480	513
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	7,048	7,834
Burlington North Santa Fe	3.050	3.099	09/01/2022	6,600	6,572	6,807
Calpine Corp	7.880	7.875	01/15/2023	2,500	2,500	2,825
Canada Pacific Railroad Co	5.750	5.922	01/15/2042	1,950	1,904	2,357
Capital One Financial Corp	6.750	4.406	09/15/2017	6,882	7,599	8,413
Capital One Financial Corp	4.750	4.838	07/15/2021	3,250	3,230	3,646
Chesapeake Energy Corp	8.500	8.879	12/02/2017	1,810	1,788	1,814
CIGNA Corporation	8.500	4.320	05/01/2019	3,399	4,213	4,504
CIGNA Corporation	7.650	6.814	03/01/2023	1,925	2,043	2,407
CIGNA Corporation	7.880	6.865	05/15/2027	1,545	1,688	1,954
CIGNA Corporation	6.150	5.839	11/15/2036	3,488	3,625	4,216
CIGNA Corporation	5.880	5.921	03/15/2041	1,135	1,128	1,362
Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,763	7,061
Citigroup Inc	3.950	3.505	06/15/2016	2,160	2,194	2,278
Citigroup Inc	6.130	5.112	11/21/2017	15,745	16,463	18,177
Citigroup Inc	5.380	4.754	08/09/2020	1,610	1,675	1,801
Citigroup Inc	6.880	6.929	03/05/2038	3,460	3,438	4,445
Comcast Cable Communication	8.880	4.655	05/01/2017	2,615	3,072	3,440
Comcast Corp	6.500	4.573	01/15/2017	4,500	4,839	5,449
Comcast Corp	6.300	3.377	11/15/2017	2,700	3,073	3,324
Comcast Corp	5.880	3.492	02/15/2018	2,000	2,234	2,423
Comcast Corp	6.400	5.508	05/15/2038	2,600	2,917	3,397
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	5,993
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2098	5,000	3,379	4,700

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See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value	
Countrywide Financial Corp	6.250	7.951	05/15/2016	2,550	2,413	2,740	
Cox Communications Inc	9.380	4.732	01/15/2019	11,495	14,393	15,674	
Credit Agricole SA	8.380	8.375	12/13/2049	3,740	3,740	3,427	
CVS Caremark Corp	6.940	7.044	01/10/2030	1,909	1,909	2,314	
Daimler Finance NA LLC	1.300	1.362	07/31/2015	2,340	2,336	2,342	
Delta Air Lines	6.820	6.823	08/10/2022	1,987	1,987	2,176	
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	1,635	1,627	1,860	
Dow Chemical Company	8.550	5.415	05/15/2019	6,709	7,876	9,056	
Dow Chemical Company	9.400	5.987	05/15/2039	7,240	10,506	11,817	
El Paso Corporation	7.800	11.251	08/01/2031	469	339	551	
El Paso Corporation	7.750	7.814	01/15/2032	222	221	261	
ERP Operating-LP	4.630	4.504	12/15/2021	4,400	4,439	5,043	
Export-Import Bank Korea	4.000	4.043	01/11/2017	6,675	6,664	7,235	
Ford Motor Credit Company	5.630	5.307	09/15/2015	9,200	9,280	10,022	
Ford Motor Credit Company	5.750	5.750	02/01/2021	10,300	10,300	11,330	
General Electric Capital Corp	5.450	5.188	01/15/2013	570	571	580	
General Electric Capital Corp	5.500	4.532	01/08/2020	7,755	8,217	9,179	
General Electric Capital Corp	4.380	4.185	09/16/2020	3,550	3,596	3,941	
General Electric Capital Corp	4.630	4.118	01/07/2021	2,550	2,640	2,881	
General Electric Capital Corp	4.650	3.474	10/17/2021	2,000	2,182	2,283	
General Electric Capital Corp	6.380	3.992	11/15/2067	4,910	4,842	5,174	
Glitnir BankI HF	0.000	N	N/A	06/15/2016	5,000	6	6
Glitnir 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	3,023	2,888	
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	3,680	3,682	4,184	
Goldman Sachs Group Inc	6.250	6.241	02/01/2041	2,810	2,813	3,138	
Greenpoint Manufacture Housing	2.980	A	4.505	03/18/2029	1,000	810	823
Greenpoint Manufacture Housing	3.740	A	5.509	06/19/2029	475	380	388
Greenpoint Manufacture Housing	3.750	A	5.472	02/20/2030	500	400	406
Greenpoint Manufacture Housing	3.750	A	5.028	02/20/2032	825	692	660
Greenpoint Manufacture Housing	3.740	A	3.773	03/13/2032	1,125	943	940
Groupe BPCE	12.500	9.578		P	3,317	4,329	3,570
HCA Inc	6.300	5.641	10/01/2012	5,750	5,753	5,773	
HCA Inc	6.250	6.253	02/15/2013	5,300	5,300	5,406	
HCA Inc	6.750	5.618	07/15/2013	1,400	1,413	1,454	
HCA Inc	5.750	5.635	03/15/2014	3,300	3,305	3,444	
HCA Inc	6.380	3.610	01/15/2015	5,295	5,623	5,646	
HCA Inc	6.500	5.062	02/15/2016	6,200	6,477	6,696	
Health Net Inc	6.380	7.210	06/01/2017	2,850	2,756	2,928	
Hewlett-Packard Company	3.300	3.346	12/09/2016	4,300	4,292	4,435	
HSBC Finance Corp	6.380	6.462	11/27/2012	440	440	446	
HSBC Finance Corp	6.680	7.080	01/15/2021	990	965	1,123	
HSBC Holdings PLC	5.100	5.128	04/05/2021	3,125	3,119	3,595	
HSBC Holdings PLC	6.500	6.137	05/02/2036	10,725	11,200	12,582	
HSBC Holdings PLC	6.500	6.601	09/15/2037	490	484	579	
Humana Inc	7.200	6.671	06/15/2018	2,030	2,081	2,453	
Humana Inc	8.150	8.095	06/15/2038	730	734	986	
ICICI Bank Limited	6.380	6.655	04/30/2022	484	433	467	
ILFC E-Capital Trust II	6.250	3.358	12/21/2065	4,520	3,968	3,435	
John Deere Capital Corp	5.350	5.235	04/03/2018	1,550	1,559	1,850	
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,592	1,614	
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	7,447	8,177	
JP Morgan Chase & Co	4.350	3.935	08/15/2021	4,875	5,026	5,343	
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	628	
Kerr-McGee Corporation	7.880	6.593	09/15/2031	1,665	1,894	2,224	
Kinder Morgan Energy Partners	5.850	7.004	09/15/2012	150	150	150	
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	927	988	
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,597	1,874	
KLA-Tencor Corporation	6.900	3.149	05/01/2018	4,900	5,846	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	1,279	
Lafarge SA	6.200	4.489	07/09/2015	6,175	6,454	6,607	

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See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Lafarge SA	6.500	5.318	07/15/2016	7,250	7,545	7,903
Legg Mason Inc	5.500	5.682	05/21/2019	5,900	5,841	6,259
Lehman Bros CAP TR VII	0.000	N/A	07/19/2017	110	-	-
Lehman Bros CAP TR VII	0.000	N/A	12/28/2017	8,860	-	-
Lehman Bros CAP TR VII	0.000	N/A	11/29/2049	4,430	-	-
Lloyds TSB Bank PLC	4.200	4.163	03/28/2017	5,675	5,684	6,019
Lorillard Tobacco Company	8.130	6.688	06/23/2019	2,680	2,888	3,440
Macy's Inc	6.900	6.746	04/01/2029	3,000	3,046	3,619
Macys Retail Holdings Inc	6.650	7.294	07/15/2024	6,415	6,089	7,958
Macys Retail Holdings Inc	6.700	6.501	07/15/2034	1,990	2,036	2,416
Macys Retail Holdings Inc	6.380	6.832	03/15/2037	4,100	3,877	4,973
Merrill Lynch & Company Inc	6.880	6.887	04/25/2018	8,890	8,885	10,370
MetLife Inc	6.400	7.089	12/15/2036	3,170	2,919	3,371
MMC Corporation Berhad	6.250	4.223	01/15/2018	4,775	5,234	5,805
Morgan Stanley	6.630	6.224	04/01/2018	360	367	398
National Australia Bank Ltd	1.600	1.622	08/07/2015	750	750	756
National Semiconductor	6.600	5.898	06/15/2017	2,580	2,654	3,220
News America Inc	6.400	5.095	12/15/2035	2,260	2,659	2,794
News America Inc	6.650	5.993	11/15/2037	2,785	3,021	3,569
Nordea Bank AB	4.880	4.938	05/13/2021	2,980	2,967	3,171
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	870	884	1,150
Pacific Life Global Funding	5.150	5.161	04/15/2013	450	450	462
Pernod Ricard SA	2.950	2.890	01/15/2017	650	652	677
Pernod Ricard SA	4.450	4.214	01/15/2022	1,730	1,761	1,866
Petrobras Intl Fin Co	3.880	3.061	01/27/2016	1,050	1,077	1,102
Petrobras Intl Fin Co	5.380	4.230	01/27/2021	5,275	5,698	5,870
Rabobank Nederland	11.000	10.092		544	593	704
Reed Elsevier Capital	8.630	4.178	01/15/2019	6,550	8,161	8,404
Reynolds American Inc	6.750	6.619	06/15/2017	2,330	2,342	2,823
Reynolds Group Holdings	7.130	6.775	04/15/2019	400	407	431
Reynolds Group Holdings	6.880	6.875	02/15/2021	1,360	1,360	1,472
Royal Bank of Scotland Grp PLC	5.000	7.737	10/01/2014	880	835	890
Royal Bank of Scotland Grp PLC	7.640	7.640		600	600	474
Royal Bank of Scotland PLC	4.380	4.419	03/16/2016	3,225	3,220	3,399
Royal Bank of Scotland PLC	5.630	5.850	08/24/2020	6,000	5,915	6,569
Royal Bank of Scotland PLC	6.130	6.175	01/11/2021	5,325	5,308	6,100
Safeway Inc	3.950	0.000	08/15/2020	-	-	-
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	3,180	3,180
Southern Natural Gas Co	5.900	5.897	04/01/2017	570	570	671
Springleaf Finance Corp	6.900	7.000	12/15/2017	720	717	592
Sprint Capital Corp	6.900	7.819	05/01/2019	1,025	977	1,049
Sprint Capital Corp	8.750	7.015	03/15/2032	680	804	687
Sprint Nextel Corporation	6.000	6.744	12/01/2016	8,075	7,855	8,237
Sprint Nextel Corporation	7.000	6.713	08/15/2020	150	152	153
State Street Corp	4.960	4.727	03/15/2018	1,980	2,002	2,172
Student Loan Marketing Assn	6.000	6.327	01/25/2017	5,775	5,704	6,107
Student Loan Marketing Assn	8.450	8.318	06/15/2018	5,225	5,255	6,035
Teachers Insurance & Annuity	6.850	6.860	12/16/2039	1,230	1,228	1,702
Telecom Italia Capital	5.250	5.095	11/15/2013	2,825	2,830	2,892
Telecom Italia Capital	6.170	6.012	06/18/2014	4,375	4,385	4,506
Telecom Italia Capital	7.000	5.598	06/04/2018	3,880	4,144	4,055
Telecom Italia Capital	7.170	7.026	06/18/2019	2,900	2,923	3,031
Telefonica Emisiones SAU	6.220	7.136	07/03/2017	250	241	254
Telefonica Emisiones SAU	5.130	7.366	04/27/2020	670	584	612
Tenet Healthcare Corporation	8.880	9.625	07/01/2019	250	241	284
Time Warner Cable Inc	8.750	4.806	02/14/2019	9,990	12,147	13,524
Time Warner Cable Inc	8.250	4.876	04/01/2019	975	1,158	1,301
Time Warner Cable Inc	4.000	4.082	09/01/2021	5,475	5,441	5,993
Time Warner Cable Inc	5.500	5.558	09/01/2041	230	228	260
Time Warner Entertainment	8.380	8.068	07/15/2033	3,050	3,144	4,390
TNK-BP Finance SA	7.880	8.692	03/13/2018	2,820	2,721	3,370
Union Pacific Corp	4.160	4.011	07/15/2022	4,812	4,871	5,465
Union Pacific RR Co 07-3	6.180	4.877	01/02/2031	787	854	964
United Business Media LT	5.750	5.979	11/03/2020	3,330	3,281	3,459
UNP RR Co 1999 Pass Trust	7.600	3.775	01/02/2020	580	664	701

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Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
UNP RR Co 2005 Pass Trust	5.080	4.328	01/02/2029	4,116	4,291	4,735
Vale Overseas Ltd	6.880	6.914	11/21/2036	2,812	2,799	3,306
Vedanta Resources PLC	8.750	8.751	01/15/2014	952	951	990
Vulcan Materials Company	6.500	6.521	12/01/2016	2,850	2,848	3,064
Vulcan Materials Company	7.500	7.500	06/15/2021	2,925	2,925	3,254
Wachovia Capital Trust	5.570	5.635	12/29/2049	2,290	2,285	2,261
Wachovia Corp	5.630	6.046	10/15/2016	1,050	1,034	1,209
Wachovia Corp	5.750	4.263	02/01/2018	7,280	7,795	8,739
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	7,253	7,782
Wells Fargo & Company	5.250	3.972	10/23/2012	140	140	141
Wells Fargo Capital X	5.950	6.338	12/15/2036	3,280	3,122	3,329
Xerox Corporation	6.400	4.485	03/15/2016	8,525	9,052	9,737
Xerox Corporation	6.350	3.960	05/15/2018	7,452	8,352	8,725
<i>Total Corporate Bonds</i>					693,605	762,246
<i>Corporate Asset Backed Issues</i>						
EDUCAP Student Loan Asset Back	1.780 A	11.397	06/25/2038	4,715	4,639	4,150
Education Funding Capital Trst	1.740 A	2.294	12/15/2042	900	684	874
Hertz Vehicle Financing LLC	5.290	5.350	03/25/2016	1,600	1,600	1,759
Lehman XZ Trust	0.460	13.607	04/25/2046	4,221	2,589	2,430
NC State Education Authority	1.350	1.840	07/25/2030	11,400	10,774	11,196
Nelnet Student Loan Trust	1.100 A	13.775	03/22/2032	10,700	9,626	9,269
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	101	103	103
SLM Student Loan Trust	3.310 A	3.336	05/15/2017	8,790	8,789	9,101
<i>Total Corporate Asset Backed Issues</i>					39,131	39,027
<i>Corporate CMO</i>						
Banc of America Mortgage Sec	5.270 A	6.449	12/01/2034	2,864	2,742	2,797
Banc of America Mortgage Sec	3.130 A	3.435	04/25/2035	749	733	606
Bear Stearns Adj Rate Mortgage	2.480	4.098	12/25/2046	1,381	1,278	972
Countrywide Alternative Loan T	2.660 A	2.788	12/25/2035	1,744	1,733	1,169
Countrywide Home Loans	2.900 A	2.894	06/20/2036	961	961	628
Indymac Inda Mtg Loan Trust	5.490 A	5.455	09/25/2037	1,441	1,441	1,216
Indymac Indx Mtg Loan Trust	0.450	14.865	04/25/2046	1,779	966	1,028
IndyMac Residential Asset Sec	4.750	4.333	02/25/2019	1,901	1,911	1,960
JP Morgan Mortgage Trust	3.030 A	3.390	08/25/2035	1,369	1,346	1,120
MASTR ARM Trust	2.820 A	3.130	01/25/2036	927	910	783
MASTR Performing Loan Trust	7.000	6.338	08/25/2034	73	74	74
MLCC Mortgage Investors Inc	2.610 A	2.978	12/25/2034	30	30	30
Morgan Stanley Mortgage Loan	2.820 A	2.888	10/25/2034	1,211	1,205	1,097
Morgan Stanley Mortgage Loan	2.800 A	2.715	06/25/2037	3,925	3,934	1,873
WAMU Mortgage Pass-Through Cer	2.480 A	2.766	08/25/2035	1,301	1,280	1,123
WAMU Mortgage Pass-Through Cer	2.470 A	2.853	10/25/2035	307	305	301
WAMU Mortgage Pass-Through Cer	2.450 A	2.679	12/25/2035	1,612	1,588	1,407
Washington Mutual Mortgage	2.230 A	2.297	11/25/2036	170	169	126
Washington Mutual Mortgage	2.330 A	2.328	12/25/2036	644	644	477
Washington Mutual Mortgage	2.710 A	17.665	02/25/2037	553	309	431
Washington Mutual Mortgage	2.610 A	2.804	03/01/2037	183	182	125
Wells Fargo Mortgage Backed	2.610 A	6.537	12/25/2034	2,381	1,956	2,402
Wells Fargo Mortgage Backed	2.650 A	3.078	04/25/2036	207	207	169
<i>Total Corporate CMO</i>					25,904	21,914
<i>Corporate Preferred Securities</i>						
Citigroup Capital XIII	0.000	1.694		314	8,345	8,663
Total Corporate Issues - 35.6%					766,985	831,850
Foreign Government Bonds						
Mex Bonos Desarr Fix Rt - 0.0%	6.500	6.053	06/09/2022	10,932	822	890

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Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 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	46,937
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	26,882
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	50,255
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	85,982
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	42,530
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	54,171
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	50,941
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	5,150
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	33,756
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	74,397
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	36,001
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 - 21.7%					409,999	507,002
Short-term Issues						
Dreyfus Cash Management Institutional Fund - 6.8%				159,939,529	159,940	159,940
Total Investment Securities - 99.4%					\$ 2,125,470	\$ 2,324,545

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

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

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value, Shares or Contracts</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<u>Collateral for Securities Loaned</u>						
BNY Mellon Securities Lending Overnight Fund					\$ 2,400	\$ 2,400
Mellon SL DBT II Liquidating Fund					26	25
Mellon SGSL DBT II Liquidating Trust					1,615	-
Total Collateral for Securities Loaned					<u>\$ 4,041</u>	<u>\$ 2,425</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 August 31, 2012*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 6,419	\$ 12,287
Dividends	12	181
Net amortization	(729)	(3,024)
Securities lending income	18	36
Securities lending borrower premiums	2	4
Net shareholder litigation proceeds	-	239
	5,722	9,723
Expenses		
Investment advisor fees	(364)	(727)
Trustee fees	-	(1)
Custodian bank fees	(6)	(11)
Management fees	(60)	(119)
Fiduciary bond fees	(1)	(1)
Professional service fees	(11)	(25)
Securities lending agent fees	(3)	(6)
Futures commission expense	(26)	(29)
	(471)	(919)
	Investment income, net	8,804
	5,251	8,804
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	(2,002)	(93)
Foreign currency transactions	462	693
Net increase (decrease) from:		
Investments	10,627	41,903
Translation of assets and liabilities in foreign currencies	(609)	(314)
	8,478	42,189
	Net gain from investments	42,189
	8,478	42,189
	Net increase in net assets from operations	50,993
	\$ 13,729	\$ 50,993

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

Total Return Fixed Income Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 5,251	\$ 8,804
Net realized loss from investments	(2,002)	(93)
Net realized gain from foreign currency transactions	462	693
Net increase in the fair value of investments	10,627	41,903
Net decrease in the translation of assets and liabilities in foreign currencies	(609)	(314)
Net increase in net assets from operations	13,729	50,993
Distributions to unitholders		
Investment income, net	(5,234)	(8,770)
Unit transactions		
Proceeds from sale of units	17,650	24,799
Reinvestment of distributions	3,535	9,480
	21,185	34,279
Amount paid for repurchase of units	(27,719)	(46,972)
Net decrease in net assets from unit transactions	(6,534)	(12,693)
Increase in net assets	1,961	29,530
Net assets, beginning of period	2,337,094	2,309,525
Net assets, end of period	\$ 2,339,055	\$ 2,339,055
Unit data		
Units sold	1,224,671	1,727,978
Units issued from reinvestment of distributions	245,352	663,848
	1,470,023	2,391,826
Units repurchased	(1,923,323)	(3,278,782)
Net decrease in units	(453,300)	(886,956)

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

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of August 31, 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 August 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		\$ -	Unrealized loss on futures contracts	\$ (3,399)
Foreign exchange contracts			Unrealized loss on foreign currency forward contracts	(310)
Total		<u>\$ -</u>		<u>\$ (3,709)</u>

The table below presents the impact of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Operations for the period ended August 31, 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	\$ (2,689)	Net increase (decrease) in the fair value of investments
Foreign exchange contracts	Net realized gain (loss) from foreign currency transactions	524	Net increase (decrease) in the fair value of translation of assets and liabilities in foreign currencies	(250)
Total		<u>\$ (2,165)</u>		<u>\$ (2,943)</u>

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Commingled funds	\$ -	\$ 507,002	\$ -	\$ 507,002
Corporate issues	-	823,187	-	823,187
Foreign government bonds	-	890	-	890
Municipal bonds	-	87,850	-	87,850
Preferred Securities	8,663	-	-	8,663
Regulated investment companies	-	159,940	-	159,940
Securities lending collateral funds	-	2,425	-	2,425
U.S. government agency issues	-	338,927	-	338,927
U.S. Treasury issues	-	398,086	-	398,086
Total	<u>\$ 8,663</u>	<u>\$ 2,318,307</u>	<u>\$ -</u>	<u>\$ 2,326,970</u>

Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (310)	\$ -	\$ (310)
Futures	(3,399)	-	-	(3,399)
Total	<u>\$ (3,399)</u>	<u>\$ (310)</u>	<u>\$ -</u>	<u>\$ (3,709)</u>

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

Fair value of securities on loan	\$	234,460			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Loss</u>	
Cash	\$	<u>4,041</u>	\$ 2,425	<u>(1,616)</u>	
Non-cash			235,315		
Total			<u>\$ 237,740</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 August 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 \$877 of net securities lending income.

NOTE 6. FUTURES CONTRACTS

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

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Value at August 31, 2012</u>	<u>Value Upon Entering Contract</u>	<u>Unrealized Gain (Loss)</u>
Dec 2012	(20) US Ultra Bond Future	Short	\$ (3,380)	\$ (3,334)	\$ (46)
Dec 2012	(452) US Long Bond Future	Short	(68,436)	(67,681)	(755)
Dec 2012	(2,374) US Treasury 10 Yr Note Future	Short	(317,448)	(315,294)	(2,154)
Dec 2012	(163) US Treasury 2 Yr Note Future	Short	(35,954)	(35,931)	(23)
Dec 2012	(737) US Treasury 5 Yr Note Future	Short	(91,877)	(91,456)	(421)
			<u>\$ (517,095)</u>	<u>\$ (513,696)</u>	<u>\$ (3,399)</u>

At August 31, 2012, the Pool had pledged cash of \$2,986 and securities of \$3,718 to cover margin requirements on open futures contracts.

NOTE 7. OPTION CONTRACTS

A summary of the activity in short (written) option positions for the period ended August 31, 2012 is as follows:

	<u>Puts</u>		<u>Calls</u>	
	<u>Number of Contracts</u>	<u>Premiums (Received)/Paid</u>	<u>Number of Contracts</u>	<u>Premiums (Received)/Paid</u>
Options outstanding at June 30, 2011	-	\$ -	(181)	\$ (90)
Options written	-	-	(118)	(22)
Options closed	-	-	181	90
Options expired	-	-	118	22
Options outstanding at August 31, 2012	<u>-</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

At August 31, 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	08/07/2012	11/16/2012	133,952	\$ 10,031		\$ 10,102	\$ (71)
Short	Euro Currency Unit	08/08/2012	11/16/2012		5,984	4,829	6,093	(109)
Short	Euro Currency Unit	08/09/2012	11/16/2012		5,118	4,160	5,248	(130)
					<u>\$ 21,133</u>		<u>\$ 21,443</u>	<u>\$ (310)</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	0.05
Net realized and unrealized gain on investment transactions	<u>0.26</u>
Total from investment operations	0.31
Less distributions from net investment income	<u>(0.05)</u>
Net asset value at August 31, 2012	<u>\$ 14.46</u>

Time-weighted Total Return * 2.2%

Supplemental Data:

Net assets, end of period	\$ 2,339,055
Ratio to average net assets:	
Expenses **	0.24%
Net investment income **	2.27%
Portfolio turnover rate	11.41%

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

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

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 10. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at August 31, 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	\$ 668,544
Public Employees' Retirement System	593,955
Workers' Compensation Old Fund	376,831
Revenue Shortfall Reserve Fund - Part B	142,012
Revenue Shortfall Reserve Fund	140,291
West Virginia Retiree Health Benefit Trust	101,077
Coal Workers' Pneumoconiosis Fund	75,917
Public Employees Insurance Agency	72,674
State Police Death, Disability and Retirement Fund	64,362
Board of Risk and Insurance Management	40,851
Judges' Retirement System	17,219
Deputy Sheriff's Retirement System	16,182
State Police Retirement System	11,091
Wildlife Endowment Fund	5,458
Emergency Medical Services Retirement System	4,954
Workers' Compensation Self-Insured Guaranty Risk Pool	3,227
Workers' Compensation Uninsured Employers' Fund	2,401
West Virginia Department of Environmental Protection Trust	1,091
AccessWV	893
Municipal Police Officers' and Firefighters' Retirement System	25
Total	<u>\$ 2,339,055</u>

Financial Statements - Unaudited

August 31, 2012

Core Fixed Income Pool

Financial Statements - Unaudited August 31, 2012

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,231,407
Collateral for securities loaned at fair value (Note 4)		32,220
Receivables:		
Accrued interest		7,048
Investments sold		571
Dividends		3
Securities lending income		6
Other		54
		<hr/>
Total assets		1,271,309

Liabilities

Accrued expenses		447
Dividends payable		4,088
Payable for investments purchased		2,058
Payable upon return of securities loaned (Note 4)		32,229
		<hr/>
Total liabilities		38,822
		<hr/>
Net assets	\$	<u>1,232,487</u>

Analysis of net assets

Paid-in capital	\$	1,067,349
Accumulated undistributed net realized gain from investments		67,286
Unrealized net appreciation of investments		97,852
		<hr/>
Net assets	\$	<u>1,232,487</u>

Unit data

Units outstanding		107,584,859
Net asset value, unit price	\$	<u>11.46</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited August 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	\$ 801
California	7.300	5.268	10/01/2039	195	252	252
Illinois	5.100	5.763	06/01/2033	350	322	338
New York St Dorm Authority	5.600	5.787	03/15/2040	260	253	332
Ohio State University	4.800	4.853	06/01/2111	761	753	877
Port Authority NY and NJ	5.650	5.647	11/01/2040	600	600	763
Tennessee Valley Authority	0.000	3.210	11/01/2025	1,000	658	683
Tennessee Valley Authority	5.880	3.791	04/01/2036	350	463	498
Tennessee Valley Authority	5.250	5.275	09/15/2039	98	98	130
Tennessee Valley Authority	4.630	4.693	09/15/2060	400	395	499
Total Municipal Bonds - 0.4%					4,388	5,173
<u>U. S. Treasury Issues</u>						
United States Treasury	3.130	0.178	04/30/2013	500	510	510
United States Treasury	11.250	0.514	02/15/2015	900	1,135	1,141
United States Treasury	4.000	0.529	02/15/2015	600	651	655
United States Treasury	0.000	2.704	02/15/2015	150	140	149
United States Treasury	0.000	0.628	05/15/2016	500	489	492
United States Treasury	0.000	3.088	08/15/2016	5,300	4,694	5,201
United States Treasury	3.130	3.241	10/31/2016	8,700	8,661	9,654
United States Treasury	0.000	2.257	11/15/2016	3,120	2,839	3,052
United States Treasury	3.250	3.132	12/31/2016	10,560	10,609	11,805
United States Treasury	4.630	3.056	02/15/2017	6,500	6,921	7,677
United States Treasury	0.000	3.276	02/15/2017	6,122	5,296	5,969
United States Treasury	3.250	2.910	03/31/2017	11,600	11,768	13,026
United States Treasury	3.130	2.432	04/30/2017	6,715	6,919	7,510
United States Treasury	2.750	2.382	05/31/2017	2,280	2,317	2,514
United States Treasury	8.880	3.187	08/15/2017	9,360	11,778	13,138
United States Treasury	4.750	2.706	08/15/2017	18,645	20,394	22,416
United States Treasury	0.000	2.162	08/15/2017	500	450	484
United States Treasury	4.250	1.181	11/15/2017	600	693	710
United States Treasury	0.000	3.493	11/15/2017	7,050	5,888	6,795
United States Treasury	2.750	2.731	12/31/2017	15,000	15,014	16,629
United States Treasury	2.630	2.849	01/31/2018	6,000	5,933	6,617
United States Treasury	3.500	1.949	02/15/2018	1,500	1,619	1,725
United States Treasury	0.000	3.537	02/15/2018	3,950	3,263	3,787
United States Treasury	0.000	3.743	08/15/2018	500	401	475
United States Treasury	1.750	1.519	10/31/2018	11,000	11,149	11,603
United States Treasury	1.380	1.286	11/30/2018	9,895	9,948	10,208
United States Treasury	3.130	3.136	05/15/2019	2,090	2,088	2,389
United States Treasury	0.000	4.013	05/15/2019	4,550	3,487	4,255
United States Treasury	0.000	4.021	08/15/2019	300	228	279
United States Treasury	3.380	1.596	11/15/2019	400	448	465
United States Treasury	8.500	3.516	02/15/2020	1,750	2,317	2,688
United States Treasury	0.000	4.006	05/15/2020	4,500	3,316	4,109
United States Treasury	8.750	2.661	05/15/2020	1,400	1,987	2,194
United States Treasury	0.000	2.983	05/15/2020	18,037	14,340	16,406
United States Treasury	8.750	3.034	08/15/2020	8,550	11,965	13,510
United States Treasury	2.630	1.762	08/15/2020	1,300	1,383	1,442
United States Treasury	0.000	3.413	08/15/2020	8,550	6,529	7,720
United States Treasury	0.000	3.774	11/15/2020	460	338	412
United States Treasury	0.000	2.524	02/15/2021	440	354	391
United States Treasury	8.130	3.524	05/15/2021	1,000	1,342	1,565
United States Treasury	0.000	1.815	05/15/2021	2,600	2,222	2,294
United States Treasury	0.000	3.501	11/15/2021	5,000	3,634	4,338
United States Treasury	0.000	3.851	02/15/2022	1,250	872	1,075
United States Treasury	7.130	3.585	02/15/2023	1,000	1,306	1,538
United States Treasury	0.000	2.453	05/15/2023	900	693	740
United States Treasury	0.000	4.526	05/15/2024	1,100	652	871
United States Treasury	0.000	4.240	08/15/2024	1,100	666	863
United States Treasury	0.000	6.392	11/15/2024	250	139	194
United States Treasury	0.000	6.934	02/15/2025	700	370	539
United States Treasury	6.000	4.435	02/15/2026	400	463	592

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 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	2.772	02/15/2026	300	207	222
United States Treasury	0.000	4.862	05/15/2026	850	440	624
United States Treasury	6.750	4.073	08/15/2026	625	802	990
United States Treasury	0.000	2.801	08/15/2026	350	237	255
United States Treasury	6.500	4.024	11/15/2026	550	696	856
United States Treasury	0.000	4.130	11/15/2026	5,500	3,073	3,962
United States Treasury	6.630	3.507	02/15/2027	1,000	1,349	1,578
United States Treasury	0.000	3.194	02/15/2027	16,825	10,613	12,010
United States Treasury	6.380	4.079	08/15/2027	400	502	622
United States Treasury	0.000	4.707	08/15/2027	950	474	666
United States Treasury	6.130	4.343	11/15/2027	150	179	229
United States Treasury	0.000	3.121	11/15/2027	4,000	2,479	2,779
United States Treasury	0.000	4.107	02/15/2028	2,550	1,352	1,757
United States Treasury	0.000	4.851	05/15/2028	100	47	68
United States Treasury	5.500	4.534	08/15/2028	1,050	1,164	1,527
United States Treasury	0.000	4.535	11/15/2028	2,200	1,057	1,477
United States Treasury	0.000	4.655	02/15/2029	300	141	200
United States Treasury	0.000	4.554	05/15/2029	150	71	99
United States Treasury	6.130	2.572	08/15/2029	100	149	156
United States Treasury	0.000	2.805	08/15/2029	2,150	1,339	1,407
United States Treasury	0.000	4.399	11/15/2029	700	331	454
United States Treasury	0.000	4.598	02/15/2030	1,100	498	708
United States Treasury	6.250	4.023	05/15/2030	600	768	956
United States Treasury	0.000	3.768	05/15/2030	400	207	255
United States Treasury	0.000	4.619	08/15/2030	900	396	570
United States Treasury	0.000	4.447	11/15/2030	950	427	597
United States Treasury	5.380	4.031	02/15/2031	1,300	1,523	1,915
United States Treasury	0.000	4.920	11/15/2032	1,450	727	850
United States Treasury	0.000	5.398	05/15/2033	2,200	1,039	1,266
United States Treasury	0.000	7.445	08/15/2033	700	273	399
United States Treasury	0.000	7.666	11/15/2033	1,000	381	566
United States Treasury	0.000	4.533	02/15/2034	750	287	420
United States Treasury	0.000	7.942	05/15/2034	500	184	278
United States Treasury	0.000	4.755	08/15/2034	450	220	248
United States Treasury	0.000	3.166	02/15/2035	400	198	216
United States Treasury	4.500	3.144	02/15/2036	1,700	2,078	2,320
United States Treasury	0.000	4.591	05/15/2036	200	68	104
Total U. S. Treasury Issues - 22.6%					246,594	278,417
U. S. Government Agency Issues						
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Issues	4.901	2.835	10/13/2033	46,268	49,194	50,552
FNMA Issues	4.471	3.082	05/11/2025	109,901	114,764	122,493
GNMA Issues	6.665	4.305	12/05/2035	2,830	3,056	3,271
<i>Total U. S. Government Agency MBS</i>					167,014	176,316
<i>U. S. Government Agency CMO (coupon, yield, and maturity date are weighted averages)</i>						
FDIC Issues	2.980	3.027	12/06/2020	1,107	1,106	1,159
FHLMC Issues	5.977	5.013	12/26/2033	116,215	89,106	95,516
FNMA Issues	5.650	5.226	07/25/2033	156,630	123,762	133,464
GNMA Issues	8.345	14.993	09/21/2034	70,272	26,398	32,651
<i>Total U. S. Government Agency CMO</i>					240,372	262,790
<i>U. S. Government Agency Bonds</i>						
FannieMae STRIPS	0.000	5.737	11/15/2021	1,000	655	818
Federal Farm Credit Bank	5.130	3.384	11/15/2018	1,000	1,097	1,235
Federal Home Loan Bank	5.500	3.658	07/15/2036	400	517	560
Federal Home Loan Mortgage	5.500	3.324	08/23/2017	2,900	3,187	3,565
Federal National Mortgage Assn	0.000	2.342	07/05/2014	2,300	2,205	2,267
Federal National Mortgage Assn	5.000	2.195	05/11/2017	3,000	3,373	3,608
Federal National Mortgage Assn	5.380	3.276	06/12/2017	2,000	2,184	2,433
FICO	0.000	5.655	09/26/2019	700	500	624
FICO Strip Prin	0.000	1.480	05/11/2018	1,500	1,379	1,388

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
RFCO Strip Principal	0.000	2.607	07/15/2020	2,700	2,240	2,344
<i>Total U. S. Government Agency Bonds</i>					17,337	18,842
Total U. S. Government Agency Issues - 37.2%					424,723	457,948
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	121
ABB Finance USA Inc	4.380	4.568	05/08/2042	58	56	65
Ace Ina Hldg Inc	5.880	3.570	06/15/2014	240	249	261
Ace Ina Hldg Inc	5.600	2.613	05/15/2015	430	463	481
ADT Corp	3.500	3.528	07/15/2022	105	105	109
Aetna Inc	6.750	4.720	12/15/2037	390	506	520
Aetna Inc	4.500	4.766	05/15/2042	71	68	72
AFLAC Inc	8.500	5.066	05/15/2019	100	119	134
AFLAC Inc	6.450	6.488	08/15/2040	108	107	134
African Development Bank	8.800	3.096	09/01/2019	1,000	1,356	1,345
AGL Capital Corporation	4.450	2.753	04/15/2013	260	263	265
AGL Capital Corporation	5.250	4.316	08/15/2019	400	422	470
AGL Capital Corporation	3.500	3.683	09/15/2021	353	348	377
AGL Capital Corporation	5.880	5.887	03/15/2041	120	120	160
Aid-Israel	0.000	2.110	08/15/2017	1,000	901	948
Aid-Israel	0.000	1.950	03/15/2018	5,000	4,491	4,680
AIG Sunamer Global Fin X	6.900	6.417	03/15/2032	110	116	141
Alabama Power Co	6.130	4.406	05/15/2038	303	382	417
Alberta Energy Company Ltd	8.130	5.675	09/15/2030	200	255	265
Allstate Corp	5.000	3.585	08/15/2014	470	482	509
Allstate Life Global Fn Trust	5.380	1.804	04/30/2013	300	307	310
America Movil SAB DE CV	3.130	2.989	07/16/2022	426	431	437
American Airlines PT TRS 11-1	5.250	5.250	01/31/2021	112	112	116
American Airlines PT TRS 11-2	8.630	8.624	10/15/2021	122	122	130
American Express Co	7.000	4.744	03/19/2018	595	660	755
American Express Credit Co	5.880	2.100	05/02/2013	20	20	21
American Express Credit Co	7.300	4.692	08/20/2013	600	615	638
American Express Credit Co	5.130	3.531	08/25/2014	845	870	918
American Express Credit Co	2.800	2.818	09/19/2016	340	340	362
American Honda Finance	2.600	2.601	09/20/2016	410	410	428
American Honda Finance	7.630	4.561	10/01/2018	500	580	642
American Water Cap Corp	6.090	3.499	10/15/2017	300	336	357
American Water Cap Corp	6.590	5.338	10/15/2037	300	352	388
Ameritech Capital Funding	6.450	5.178	01/15/2018	70	74	81
Amgen Inc	6.150	3.425	06/01/2018	285	325	347
Amgen Inc	5.700	5.035	02/01/2019	210	218	249
Amgen Inc	3.450	3.826	10/01/2020	610	594	638
Amgen Inc	4.950	5.002	10/01/2041	200	198	212
Amgen Inc	5.650	5.684	06/15/2042	103	102	120
Anadarko Finance Co	7.500	5.295	05/01/2031	400	504	536
Anadarko Petroleum Corp	7.630	3.498	03/15/2014	130	138	142
Anadarko Petroleum Corp	8.700	8.261	03/15/2019	300	306	399
Anadarko Petroleum Corp	6.950	5.874	06/15/2019	285	302	355
Anheuser-Busch	1.500	1.501	07/14/2014	264	264	269
Anheuser-Busch	7.750	5.153	01/15/2019	580	660	780
Anheuser-Busch	8.200	5.072	01/15/2039	255	370	427
ANR Pipeline	9.630	5.447	11/01/2021	240	312	364
Aon Corporation	3.500	3.605	09/30/2015	121	121	128
Apache Corporation	6.000	1.594	09/15/2013	480	502	507
Apache Corporation	4.750	4.767	04/15/2043	153	153	175
Appalachian Power Company	5.950	6.624	05/15/2033	250	231	294
Arizona Public Service	4.500	4.557	04/01/2042	103	102	115
Arrow Electronics Inc	6.880	6.098	07/01/2013	175	176	183
Arrow Electronics Inc	3.380	2.440	11/01/2015	140	144	146
Arrow Electronics Inc	6.880	5.965	06/01/2018	235	245	274
Arrow Electronics Inc	7.500	6.484	01/15/2027	225	246	260
ASIF Global Financing XIX	4.900	1.745	01/17/2013	907	917	916

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Associates Corp NA	6.950	9.381	11/01/2018	350	310	413
AT&T Corp	8.000	6.187	11/15/2031	41	49	63
AT&T Inc	5.500	4.564	02/01/2018	370	386	448
AT&T Inc	5.600	5.168	05/15/2018	565	577	693
AT&T Inc	5.800	3.067	02/15/2019	200	232	248
AT&T Inc	4.450	4.232	05/15/2021	500	508	587
AT&T Inc	6.300	6.622	01/15/2038	600	575	782
AT&T Inc	5.350	5.341	09/01/2040	1,374	1,376	1,649
Atmos Energy Corp	6.350	2.859	06/15/2017	875	1,010	1,061
Atmos Energy Corp	8.500	8.529	03/15/2019	150	150	201
AUST & NZ Banking Group	3.250	3.339	03/01/2016	200	199	212
BAE Systems Holdings Inc	5.200	2.802	08/15/2015	195	208	213
BAE Systems Holdings Inc	6.380	3.389	06/01/2019	255	301	304
Baltimore Gas & Electric Co	2.800	2.844	08/15/2022	278	277	283
Bank of America Corp	4.900	3.276	05/01/2013	500	505	512
Bank of America Corp	7.380	7.510	05/15/2014	600	599	655
Bank of America Corp	5.130	8.762	11/15/2014	300	279	319
Bank of America Corp	6.500	6.545	08/01/2016	500	499	570
Bank of America Corp	5.630	5.039	10/14/2016	250	255	278
Bank of America Corp	5.650	5.545	05/01/2018	2,100	2,111	2,346
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	833
Bank of Nova Scotia	3.400	3.428	01/22/2015	127	127	134
Bank of Nova Scotia	1.650	1.686	10/29/2015	345	345	356
Bank of Nova Scotia	4.380	4.395	01/13/2021	214	214	248
Bank Tokyo - Mitsubishi UFJ	3.850	3.859	01/22/2015	356	356	379
Barclays Bank PLC	5.200	5.227	07/10/2014	400	400	424
Barclays Bank PLC	6.750	5.146	05/22/2019	950	1,036	1,113
Barclays Bank PLC	5.130	5.231	01/08/2020	500	497	540
Barclays PLC	2.250	2.352	05/10/2017	203	202	209
Barrick NA Finance LLC	4.400	3.338	05/30/2021	208	225	225
Baxter International Inc	2.400	2.449	08/15/2022	127	126	128
BB&T Corporation	5.700	1.547	04/30/2014	340	363	367
BB&T Corporation	3.200	2.245	03/15/2016	365	377	392
BB&T Corporation	4.900	5.999	06/30/2017	800	764	898
BB&T Corporation	6.850	7.048	04/30/2019	225	223	287
BellSouth Corporation	5.200	4.342	09/15/2014	300	305	326
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	637	650
Berkshire Hathaway Fin	2.450	2.497	12/15/2015	477	476	503
Berkshire Hathaway Fin	5.400	3.505	05/15/2018	300	329	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	216
BHP Billiton Financial USA	6.500	4.225	04/01/2019	720	813	921
BlackRock Inc	6.250	4.677	09/15/2017	500	535	613
BlackRock Inc	3.380	3.438	06/01/2022	360	358	381
Blackstone Holdings Financial	5.880	5.938	03/15/2021	550	548	599
Blackstone Holdings Financial	4.750	4.984	02/15/2023	230	226	236
BNY Mellon	4.500	2.783	04/01/2013	305	308	312
BNY Mellon	5.130	3.868	08/27/2013	350	354	366
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	100	102
Boeing Company	4.880	4.664	02/15/2020	230	233	279
Boeing Company	6.130	5.181	02/15/2033	150	168	204
Boston Gas Company	4.490	4.487	02/15/2042	85	85	96
BP Capital Markets PLC	3.630	3.625	05/08/2014	100	100	105
BP Capital Markets PLC	3.880	3.149	03/10/2015	730	743	787
BP Capital Markets PLC	3.250	3.245	05/06/2022	377	377	402
British Telecom PLC	5.950	5.942	01/15/2018	275	275	328
British Telecom PLC	9.630 A	6.540	12/15/2030	145	192	233
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	471

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Bunge NA Finance LP	5.900	7.617	04/01/2017	54	50	61
Burlington North Santa Fe	5.650	4.368	05/01/2017	225	237	268
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	112
Burlington North Santa Fe	3.050	3.099	09/01/2022	234	233	241
Burlington North Santa Fe	7.290	6.510	06/01/2036	80	87	109
Burlington Resources Inc	8.200	4.182	03/15/2025	180	250	259
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	356
Canadian Natural Resources Ltd	5.900	4.608	02/01/2018	615	653	740
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	326
Capital One Financial Corp	5.500	10.399	06/01/2015	200	177	218
Capital One Financial Corp	6.750	4.906	09/15/2017	1,055	1,140	1,290
Capital One Financial Corp	4.750	4.860	07/15/2021	400	397	449
Cargill Inc	7.350	5.427	03/06/2019	250	276	318
Cargill Inc	4.310	4.716	05/14/2021	106	103	117
Cargill Inc	3.300	3.343	03/01/2022	485	483	505
Caterpillar Financial Services	5.850	4.754	09/01/2017	820	860	990
Caterpillar Financial Services	5.450	3.907	04/15/2018	280	302	339
Caterpillar Financial Services	7.150	6.152	02/15/2019	395	415	520
Caterpillar Inc	5.300	3.546	09/15/2035	50	64	63
CBS Corp	5.750	5.766	04/15/2020	53	53	64
Celgene Corporation	3.250	3.256	08/15/2022	294	294	295
Cellco Partnership/Verizon Wir	8.500	3.044	11/15/2018	220	287	308
Cenovus Energy Inc	4.450	4.501	09/15/2042	210	208	215
Centel Capital Corp	9.000	6.495	10/15/2019	200	228	239
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	175
Centerpoint Energy Resources	6.130	2.810	11/01/2017	300	347	359
Charles Schwab Corp	3.230	3.000	09/01/2022	500	510	507
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	293
Cisco Systems Inc	5.500	5.644	01/15/2040	300	294	388
Citigroup Inc	6.380	6.536	08/12/2014	295	294	320
Citigroup Inc	6.010	3.809	01/15/2015	300	315	328
Citigroup Inc	4.750	4.876	05/19/2015	87	87	93
Citigroup Inc	4.590	3.859	12/15/2015	563	575	606
Citigroup Inc	6.000	5.591	08/15/2017	1,865	1,896	2,130
Citigroup Inc	6.130	7.052	11/21/2017	555	532	641
Citigroup Inc	8.500	6.867	05/22/2019	470	509	601
Citigroup Inc	5.380	5.507	08/09/2020	300	297	336
Citigroup Inc	7.000	6.049	12/01/2025	490	532	580
Citigroup Inc	8.130	8.310	07/15/2039	350	343	513
Cleveland Electric Illum	7.880	5.053	11/01/2017	300	338	379
Cleveland Electric Illum	8.880	7.005	11/15/2018	225	246	305
CME Group Inc	5.750	1.735	02/15/2014	507	536	543
CNA Financial Corp	5.850	3.764	12/15/2014	250	261	268
CNA Financial Corp	6.500	4.776	08/15/2016	285	302	328
CNA Financial Corp	5.880	5.917	08/15/2020	170	170	196
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	119
Coca-Cola Company	3.300	3.310	09/01/2021	104	104	115
Coca-Cola Refresh USA	4.250	2.511	03/01/2015	250	260	273
Comcast Cable Comm Holdings	9.460	7.138	11/15/2022	775	901	1,157
Comcast Cable Holdings	10.130	5.959	04/15/2022	240	312	358
Comcast Corp	5.900	4.631	03/15/2016	625	650	727
Comcast Corp	4.950	3.412	06/15/2016	95	100	108
Comcast Corp	6.500	5.409	01/15/2017	200	208	242
Comerica Bank	5.200	4.930	08/22/2017	250	253	282
Commonwealth REIT	6.650	9.693	01/15/2018	430	376	477
Commonwealth REIT	5.880	6.166	09/15/2020	325	319	342
Connecticut Light and Power	5.650	2.391	05/01/2018	435	510	519
ConocoPhillips	5.200	3.086	05/15/2018	501	556	602

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
ConocoPhillips	6.650	3.716	07/15/2018	294	339	369
ConocoPhillips	5.750	5.911	02/01/2019	100	99	124
ConocoPhillips	6.000	4.520	01/15/2020	940	1,026	1,195
Cons Edison Co of NY	5.100	4.756	06/15/2033	200	209	226
Cons Edison Co of NY	6.300	5.749	08/15/2037	150	161	216
Cons Edison Co of NY	5.500	5.713	12/01/2039	350	340	460
Consumers Energy Company	6.700	5.661	09/15/2049	394	457	513
Corp Andina De Fomento	3.750	3.542	01/15/2016	532	535	557
Countrywide Financial Corp	6.250	5.332	05/15/2016	600	618	645
Cox Communications Inc	5.450	3.845	12/15/2014	225	233	248
Cox Communications Inc	5.880	2.193	12/01/2016	200	230	235
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	269
Credit Suisse USA Inc	5.130	3.775	08/15/2015	680	705	750
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	361
CSX Corp	6.250	3.735	03/15/2018	640	719	782
CSX Corp	7.380	6.722	02/01/2019	200	207	257
CSX Corp	4.250	3.511	06/01/2021	335	353	375
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	970
Daimler Finance NA LLC	6.500	4.211	11/15/2013	610	626	652
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	312
Deere & Company	2.600	2.629	06/08/2022	179	179	184
Deere & Company	3.900	3.942	06/09/2042	77	76	81
Dell Inc	5.650	4.846	04/15/2018	317	329	372
Dell Inc	5.880	3.475	06/15/2019	550	629	650
Delta Air Lines 2010 -2A	4.950	4.950	05/23/2019	124	124	133
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	179
Detroit Edison Company	3.900	2.752	06/01/2021	310	337	351
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	437
Deutsche Bank AG London	3.880	3.962	08/18/2014	305	305	321
Deutsche Telekom Int Fin	6.750	4.691	08/20/2018	200	221	248
Deutsche Telekom Int Fin	6.000	5.653	07/08/2019	635	647	771
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	582	613
Devon Energy Corporation	3.250	3.320	05/15/2022	244	243	254
Devon Energy Corporation	4.750	4.806	05/15/2042	157	156	170
Diageo Capital PLC	5.200	1.199	01/30/2013	200	203	204
Diageo Capital PLC	4.830	4.387	07/15/2020	402	414	472
Diageo Finance BV	5.500	2.553	04/01/2013	265	269	273
Diageo Investment Corp	2.880	2.917	05/11/2022	290	289	302
Directv Holdings/Fing	4.600	4.608	02/15/2021	400	400	437
Directv Holdings/Fing	6.000	6.098	08/15/2040	750	740	848
Discovery Communications	4.950	5.000	05/15/2042	100	99	110
DnB Boligkreditt AS	2.100	2.193	10/14/2015	300	299	310
Dominion Resources Inc	6.400	4.717	06/15/2018	465	504	579
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	76
Dow Chemical Company	7.600	2.207	05/15/2014	235	256	261
Dow Chemical Company	5.900	2.031	02/15/2015	335	366	374
Dow Chemical Company	8.550	5.720	05/15/2019	417	482	563
Dow Chemical Company	4.250	4.284	11/15/2020	64	64	70
Dow Chemical Company	4.130	4.174	11/15/2021	114	114	125
Duke Energy Carolinas	7.000	4.034	11/15/2018	250	290	324
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	238
Duke Energy Corp	3.550	3.552	09/15/2021	116	116	123
Duke Energy Ohio Inc	5.450	5.010	04/01/2019	395	405	478
Eaton Corporation	7.630	4.412	04/01/2024	325	419	433
eBay Inc	3.250	3.427	10/15/2020	1,110	1,095	1,193

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Ecolab Inc	5.500	4.517	12/08/2041	540	626	677
EI DuPont de Nemours Co	6.000	3.208	07/15/2018	608	698	765
EI DuPont de Nemours Co	5.600	4.670	12/15/2036	320	363	419
EI DuPont de Nemours Co	4.900	4.987	01/15/2041	125	123	155
Encana Corp	6.500	5.141	05/15/2019	100	108	121
Enel Finance International NV	5.130	5.144	10/07/2019	700	699	695
Eni SpA	5.700	5.741	10/01/2040	250	249	255
Entergy Gulf States LA	6.000	3.328	05/01/2018	380	432	444
EOG Resources Inc	5.630	5.356	06/01/2019	200	203	245
EOG Resources Inc	4.400	2.949	06/01/2020	340	374	390
Erac USA Finance Company	2.250	2.317	01/10/2014	286	286	289
ERP Operating-LP	4.630	3.709	12/15/2021	425	455	487
Exelon Generation Co LLC	5.350	1.710	01/15/2014	360	378	381
Exelon Generation Co LLC	4.000	4.013	10/01/2020	288	288	304
Exelon Generation Co LLC	5.750	5.778	10/01/2041	86	86	96
Fifth Third Bancorp	3.630	2.956	01/25/2016	455	465	490
Florida Power & Light	5.950	4.176	10/01/2033	120	150	162
Florida Power & Light	5.960	5.307	04/01/2039	335	366	468
Florida Power Corp	6.400	5.331	06/15/2038	280	322	393
FMR LLC	6.450	6.504	11/15/2039	250	248	302
Ford Motor Credit Company LLC	4.210	4.207	04/15/2016	220	220	230
France Telecom	4.380	2.480	07/08/2014	700	724	740
France Telecom	8.500	5.593	03/01/2031	230	306	342
Freeport-McMoRan Copper & Gold	2.150	2.317	03/01/2017	534	530	539
Gap Inc	5.950	6.848	04/12/2021	243	229	262
General Electric Capital Corp	5.900	5.926	05/13/2014	1,500	1,499	1,632
General Electric Capital Corp	5.500	3.739	06/04/2014	675	695	729
General Electric Capital Corp	2.250	2.266	11/09/2015	675	675	698
General Electric Capital Corp	5.630	5.807	09/15/2017	400	396	473
General Electric Capital Corp	5.630	4.508	05/01/2018	1,290	1,358	1,528
General Electric Capital Corp	6.000	5.091	08/07/2019	2,435	2,563	2,956
General Electric Capital Corp	5.500	5.614	01/08/2020	1,320	1,311	1,562
General Electric Capital Corp	4.380	4.424	09/16/2020	445	444	494
General Electric Capital Corp	5.880	8.520	01/14/2038	200	145	243
General Electric Company	5.250	4.389	12/06/2017	605	628	718
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	568
Georgia Power Company	5.250	5.030	12/15/2015	200	201	229
Glaxosmithkline Cap Inc	4.380	3.625	04/15/2014	215	218	229
Glaxosmithkline Cap Inc	6.380	5.354	05/15/2038	275	314	396
Goldman Sachs Group Inc	5.150	2.636	01/15/2014	300	310	314
Goldman Sachs Group Inc	3.630	3.576	02/07/2016	415	416	430
Goldman Sachs Group Inc	5.750	5.226	10/01/2016	50	51	56
Goldman Sachs Group Inc	6.250	7.134	09/01/2017	290	279	333
Goldman Sachs Group Inc	5.950	5.036	01/18/2018	200	209	225
Goldman Sachs Group Inc	6.150	5.863	04/01/2018	535	542	608
Goldman Sachs Group Inc	7.500	5.619	02/15/2019	2,980	3,278	3,574
Goldman Sachs Group Inc	5.380	5.493	03/15/2020	450	447	485
Goldman Sachs Group Inc	6.000	5.227	06/15/2020	240	252	269
Goldman Sachs Group Inc	5.250	5.257	07/27/2021	138	138	147
Goldman Sachs Group Inc	6.750	6.519	10/01/2037	140	144	146
Goldman Sachs Group LP	8.000	3.407	03/01/2013	210	215	216
GTE Corporation	6.840	3.750	04/15/2018	200	231	248
GTE Corporation	8.750	5.975	11/01/2021	250	298	359
GTP Acquisition Partners	4.350	4.387	06/15/2041	606	606	640
Halliburton Company	6.150	4.627	09/15/2019	360	393	447
Halliburton Company	7.450	7.646	09/15/2039	100	98	157
HCP Inc	3.750	3.828	02/01/2019	105	105	109
Hewlett-Packard Company	6.130	2.327	03/01/2014	375	396	401
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	311
Hewlett-Packard Company	4.380	4.398	09/15/2021	492	491	492
Hewlett-Packard Company	6.000	6.010	09/15/2041	485	484	506
Historic TW Inc	9.150	6.369	02/01/2023	945	1,143	1,350
HJ Heinz Company	2.850	2.607	03/01/2022	240	245	246

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Home Depot Inc	5.400	5.921	03/01/2016	500	492	580
Honeywell International Inc	5.400	3.475	03/15/2016	360	383	415
Honeywell International Inc	5.300	1.677	03/01/2018	205	244	249
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	122
HSBC Bank PLC	3.100	3.108	05/24/2016	229	229	240
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	338
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	456	496
HSBC Finance Corp	5.000	7.432	06/30/2015	455	427	489
HSBC Finance Corp	5.500	4.032	01/19/2016	300	314	328
HSBC Holdings PLC	4.880	4.389	01/14/2022	350	363	401
IBM	1.950	2.071	07/22/2016	168	167	175
IBM	7.630	5.057	10/15/2018	330	374	446
IBM	8.380	3.317	11/01/2019	460	607	656
IBM	4.000	5.503	06/20/2042	508	397	561
Illinois Tool Works Inc	3.900	3.955	09/01/2042	640	634	653
Indiana Michigan Power	7.000	4.840	03/15/2019	145	162	181
Intel Corporation	3.300	3.328	10/01/2021	456	455	496
Intuit Inc	5.750	3.579	03/15/2017	863	940	1,001
Jackson National Life Global	5.380	2.699	05/08/2013	500	509	515
Jefferies Group Inc	5.130	5.082	04/13/2018	340	341	346
Jefferies Group Inc	8.500	6.830	07/15/2019	590	643	674
Jefferies Group Inc	6.450	8.192	06/08/2027	330	281	336
John Deere Capital Corp	5.100	1.753	01/15/2013	185	187	188
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	173
John Sevier Comb Cycle	4.630	4.275	01/15/2042	1,150	1,201	1,333
Johnson Controls Inc	5.000	4.342	03/30/2020	500	521	570
Johnson Controls Inc	4.250	4.101	03/01/2021	80	81	88
Kansas City Power and Light	6.380	2.550	03/01/2018	280	335	332
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	2.784	05/21/2018	333	341	364
Kellogg Company	3.130	3.224	05/17/2022	174	173	183
Key Bank NA	5.800	5.972	07/01/2014	350	349	375
Keycorp	6.500	1.971	05/14/2013	200	206	208
Keycorp	5.100	3.462	03/24/2021	325	364	374
Kimberly Clark Corporation	7.500	4.845	11/01/2018	250	285	335
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	538	534
Kraft Foods Group Inc	5.380	2.373	02/10/2020	384	462	459
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	117
Kraft Foods Inc	6.500	3.330	08/11/2017	900	1,028	1,107
Kraft Foods Inc	5.380	4.838	02/10/2020	350	361	421
Kroger Co	7.500	3.797	01/15/2014	278	292	303
Kroger Co	6.400	6.119	08/15/2017	100	101	120
Kroger Co	6.150	4.224	01/15/2020	760	850	924
Kroger Co	7.500	5.003	04/01/2031	250	325	330
Lincoln National Corp	4.850	3.993	06/24/2021	309	328	338
Lincoln National Corp	4.200	4.200	03/15/2022	94	94	98
Lockheed Martin Corp	4.250	3.666	11/15/2019	305	316	343
Lockheed Martin Corp	5.720	5.765	06/01/2040	300	298	382
Lowe's Companies Inc	7.110	5.609	05/15/2037	195	234	272
Lowe's Companies Inc	4.650	4.676	04/15/2042	217	216	235
Macquarie Bank Ltd	5.000	4.388	02/22/2017	575	589	601
Macquarie Group	7.300	4.641	08/01/2014	560	587	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	354	372
Manitoba Province	2.130	2.165	04/22/2013	43	43	44

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Manuf & Traders Trust Co	6.630	6.118	12/04/2017	715	729	846
Marathon Oil Corp	6.000	3.633	10/01/2017	200	222	239
Marathon Oil Corp	5.900	3.517	03/15/2018	110	123	131
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	150
Massachusetts Electric	5.900	5.924	11/15/2039	182	181	242
Medco Health Solutions	7.130	3.921	03/15/2018	485	562	609
Merrill Lynch & Company Inc	6.400	5.452	08/28/2017	1,100	1,145	1,250
Merrill Lynch & Company Inc	6.880	6.034	04/25/2018	650	676	758
Met Life Global Funding I	2.500	2.012	01/11/2013	915	917	921
Met Life Global Funding I	5.130	3.313	04/10/2013	485	490	498
Met Life Global Funding I	5.130	2.454	06/10/2014	315	329	339
Met Life Global Funding I	3.650	3.670	06/14/2018	1,000	999	1,102
Metlife Institutional Funding	1.360	1.361	04/04/2014	250	250	252
Microsoft Corporation	1.630	1.717	09/25/2015	360	359	373
Monsanto Company	5.130	5.008	04/15/2018	160	161	192
Monumental Global Funding	5.500	4.142	04/22/2013	100	101	102
Morgan Stanley	5.300	4.052	03/01/2013	550	553	561
Morgan Stanley	4.750	8.248	04/01/2014	250	237	257
Morgan Stanley	6.000	4.821	05/13/2014	825	841	872
Morgan Stanley	4.200	4.209	11/20/2014	331	331	340
Morgan Stanley	5.450	4.660	01/09/2017	800	825	841
Morgan Stanley	6.250	7.603	08/28/2017	430	406	466
Morgan Stanley	5.950	6.578	12/28/2017	685	666	733
Morgan Stanley	6.630	5.923	04/01/2018	650	671	718
Morgan Stanley	5.630	6.199	09/23/2019	1,310	1,267	1,356
Morgan Stanley	5.750	5.667	01/25/2021	115	116	119
Nabors Industries Inc	9.250	3.889	01/15/2019	195	253	252
National Australia Bank	2.500	2.500	01/08/2013	200	200	201
National Australia Bank	2.750	2.778	09/28/2015	200	200	208
National Australia Bank	3.000	3.060	07/27/2016	500	499	525
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	995
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	235
National Rural Utilities Co-op	10.380	4.911	11/01/2018	410	527	602
National Semiconductor	6.600	2.140	06/15/2017	430	517	537
Nationwide Mutual Insurance	9.380	7.512	08/15/2039	615	746	837
NBC Universal	5.150	3.184	04/30/2020	200	227	236
NBC Universal	4.380	4.528	04/01/2021	150	148	169
NBC Universal	5.950	5.969	04/01/2041	175	175	220
Nevada Power Company	6.500	2.997	08/01/2018	355	422	445
Nevada Power Company	7.130	5.401	03/15/2019	300	328	388
Nevada Power Company	5.380	5.396	09/15/2040	51	51	63
New York Life Global Fdg	4.650	3.682	05/09/2013	285	287	293
New York Life Global Fdg	3.000	2.610	05/04/2015	515	520	546
News America Inc	7.250	5.514	05/18/2018	64	69	80
News America Inc	8.880	7.613	04/26/2023	450	489	608
News America Inc	7.750	5.876	01/20/2024	150	173	191
News America Inc	7.300	7.225	04/30/2028	250	252	304
News America Inc	6.650	6.115	11/15/2037	125	134	160
Nextera Energy Capital	6.000	6.006	03/01/2019	125	125	148
Niagara Mohawk Power	4.880	4.881	08/15/2019	100	100	113
Nippon Telegraph & Telephone	1.400	1.428	07/18/2017	67	67	68
NiSource Finance Corp	6.400	3.049	03/15/2018	750	877	898
NiSource Finance Corp	5.450	3.637	09/15/2020	299	336	341
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	205
Nomura Holdings Inc	6.700	6.403	03/04/2020	200	203	230
Nordea Bank AB	4.880	4.938	05/13/2021	355	353	378
Norfolk Southern Corp	2.900	2.882	02/15/2023	738	739	753
Northern States Power- Minn	6.250	5.620	06/01/2036	360	390	514
Northern States Power- Minn	5.350	5.363	11/01/2039	64	64	84
Northern Trust Company	6.500	4.266	08/15/2018	250	279	312

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
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	575
Nova Scotia Province	9.250	4.643	03/01/2020	200	258	295
Nucor Corporation	5.750	4.303	12/01/2017	242	258	294
Nucor Corporation	5.850	2.906	06/01/2018	615	710	743
Ohio Power Company	6.050	6.649	05/01/2018	205	199	248
Oncor Electric Delivery	6.800	4.101	09/01/2018	615	702	752
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	1,967
Ontario (Province Of)	2.700	2.710	06/16/2015	500	500	529
Oracle Corporation	4.950	0.926	04/15/2013	125	128	129
Oracle Corporation	5.750	5.177	04/15/2018	250	257	309
Oracle Corporation	5.000	4.688	07/08/2019	400	407	483
Oracle Corporation	6.500	5.656	04/15/2038	605	674	862
Oracle Corporation	5.380	5.278	07/15/2040	270	274	346
Oversea-Chinese Banking	1.630	1.694	03/13/2015	598	597	603
Paccar Financial Corp	1.550	1.168	09/29/2014	230	232	234
Pacific Gas & Electric Corp	8.250	3.563	10/15/2018	605	758	835
Pacific Gas & Electric Corp	3.250	3.312	09/15/2021	49	49	53
Pacific Life Global Funding	5.150	4.558	04/15/2013	170	171	175
Pacific Life Global Funding	5.000	4.976	05/15/2017	400	400	429
PacifiCorp	5.500	4.874	01/15/2019	350	362	426
PacifiCorp	6.100	5.153	08/01/2036	316	357	431
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	241
Pepco Holdings Inc	7.900	5.749	12/15/2038	335	432	553
Pepsico Inc	1.250	1.357	08/13/2017	230	229	230
Pepsico Inc	7.900	4.260	11/01/2018	171	204	232
Petro-Canada	6.050	5.383	05/15/2018	447	461	545
Petro-Canada	6.800	6.466	05/15/2038	225	234	305
Pfizer Inc	4.650	2.187	03/01/2018	205	231	240
PG&E Corp	5.750	5.875	04/01/2014	150	150	161
Pharmacia Corporation	6.500	4.660	12/01/2018	700	769	892
Philips Electronics NV	5.750	3.507	03/11/2018	80	89	96
Philips Electronics NV	7.200	4.879	06/01/2026	180	221	238
Pitney Bowes Inc	4.880	2.626	08/15/2014	200	208	210
Pitney Bowes Inc	5.600	4.431	03/15/2018	100	106	106
Pitney Bowes Inc	6.250	5.189	03/15/2019	240	254	261
PNC Bank NA	6.880	4.989	04/01/2018	250	273	311
PNC Funding Corp	5.250	5.115	11/15/2015	300	301	334
PNC Funding Corp	5.630	3.845	02/01/2017	300	321	344
PNC Funding Corp	5.130	5.150	02/08/2020	160	160	189
Potash Corp-Saskatchewan	3.750	2.830	09/30/2015	500	513	540
PPG Industries Inc	7.400	4.939	08/15/2019	260	297	325
PPG Industries Inc	9.000	6.096	05/01/2021	625	746	856
PPL Energy Supply LLC	4.600	4.604	12/15/2021	590	590	631
Praxair Inc	3.950	3.652	06/01/2013	130	130	133
Praxair Inc	4.380	4.446	03/31/2014	200	200	212
Praxair Inc	5.200	3.733	03/15/2017	510	541	598
Pricoa Global Funding 1	5.450	5.499	06/11/2014	350	350	377
Principal Life Global	5.050	8.354	03/15/2015	500	463	545
Principal Life Inc Fdg	5.100	3.519	04/15/2014	400	410	427
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	86
Progress Energy Inc	6.050	6.115	03/15/2014	150	150	161
Progress Energy Inc	7.750	5.834	03/01/2031	100	122	142
Prudential Insurance Company	8.300	5.843	07/01/2025	650	793	876
PSEG Power LLC	5.130	4.780	04/15/2020	504	515	580
PSEG Power LLC	4.150	4.161	09/15/2021	152	152	164
Public Service Colorado	3.200	3.247	11/15/2020	45	45	50
Public Service Electric & Gas	5.380	5.083	11/01/2039	169	176	222
Public Service Oklahoma	5.150	5.186	12/01/2019	118	118	137
Public Service Oklahoma	4.400	4.494	02/01/2021	137	136	153
Quebec Province	6.350	4.145	01/30/2026	900	1,102	1,228

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Rabobank Nederland	3.200	3.310	03/11/2015	500	499	521
Rabobank Nederland	2.130	2.177	10/13/2015	114	114	117
Rabobank Nederland	4.500	4.534	01/11/2021	219	218	241
Rabobank Nederland	3.880	3.970	02/08/2022	426	423	444
Rabobank Nederland	5.800	6.007	09/30/2110	300	290	345
Rabobank Nederland Utrec	3.380	3.394	01/19/2017	82	82	87
Republic Services Inc	5.500	3.442	09/15/2019	360	406	426
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	668	685
Rio Tinto Fin USA Ltd	3.500	3.593	11/02/2020	51	51	54
Rio Tinto Fin USA Ltd	3.750	3.781	09/20/2021	588	587	630
Royal Bank of Canada	2.300	2.357	07/20/2016	855	853	897
Ryder System Inc	3.600	3.623	03/01/2016	180	180	190
Ryder System Inc	2.500	2.534	03/01/2017	158	158	161
Ryder System Inc	3.500	3.533	06/01/2017	96	96	102
Sabmiller PLC	5.500	2.685	08/15/2013	500	513	520
San Diego Gas & Electric	5.350	5.359	05/15/2040	27	27	36
Sempra Energy	8.900	4.611	11/15/2013	347	364	379
Sempra Energy	6.500	6.539	06/01/2016	100	100	119
Sempra Energy	9.800	5.172	02/15/2019	450	562	634
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	606
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	333
Shell International Fin	4.380	4.434	03/25/2020	290	289	342
Shell International Fin	6.380	6.026	12/15/2038	140	146	204
Siemens Financieringsmat	6.130	5.126	08/17/2026	470	516	612
Simon Property Group LP	6.750	6.415	05/15/2014	140	141	151
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	296	374
Simon Property Group LP	6.130	3.181	05/30/2018	455	523	551
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	331
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	350
Southern Cal Edison	5.500	5.634	03/15/2040	170	167	226
Southern Company	4.150	3.108	05/15/2014	500	509	529
Southern Company	1.950	1.982	09/01/2016	130	130	134
Southtrust Bank NA	7.690	5.873	05/15/2025	400	464	483
Southwestern Electric Power	6.450	5.261	01/15/2019	115	122	139
Southwestern Public Service	8.750	5.352	12/01/2018	288	339	398
Spectra Energy Capital	6.200	5.543	04/15/2018	445	458	536
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	584
Stadshypotek AB	1.450	1.457	09/30/2013	697	697	704
Staples Inc	9.750	6.074	01/15/2014	325	340	363
State Street Corp	4.300	3.347	05/30/2014	500	508	532
Statoil ASA	3.130	2.281	08/17/2017	692	719	759
Statoil ASA	3.150	3.172	01/23/2022	350	349	376
SunTrust Banks Inc	5.250	2.676	11/05/2012	371	373	374
SunTrust Banks Inc	3.600	3.282	04/15/2016	630	637	666
Svenska Handelsbanken AB	3.130	3.127	07/12/2016	494	494	519
Svenska Handelsbanken AB	2.880	2.895	04/04/2017	463	463	482
Talisman Energy	7.750	4.569	06/01/2019	475	561	600
Talisman Energy	5.500	5.629	05/15/2042	450	442	494
Target Corp	7.000	5.065	01/15/2038	440	561	655
TCI Communications Inc	7.880	7.698	02/15/2026	100	101	140
Teco Finance Inc	5.150	2.920	03/15/2020	340	391	396
Telecom Italia Capital	4.950	4.108	09/30/2014	400	407	406
Telecom Italia Capital	7.000	8.462	06/04/2018	100	93	105
Telefonica Emisiones SAU	5.860	3.741	02/04/2013	200	202	203
Telefonica Emisiones SAU	6.420	4.065	06/20/2016	500	541	511
Telefonica Emisiones SAU	6.220	5.140	07/03/2017	300	314	305
Telefonica Emisiones SAU	5.880	5.877	07/15/2019	50	50	48
Telefonica Emisiones SAU	5.460	5.462	02/16/2021	117	117	108

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Teva Pharm Fin IV BV	3.650	3.175	11/10/2021	445	462	481
The Mosiac Company	3.750	3.667	11/15/2021	363	365	389
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	171
Time Warner Cable Inc	8.250	4.381	02/14/2014	730	769	807
Time Warner Cable Inc	6.750	4.658	07/01/2018	150	166	188
Time Warner Cable Inc	8.750	4.412	02/14/2019	300	372	406
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	468
Toronto-Dominion Bank	2.200	2.140	07/29/2015	1,350	1,352	1,412
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	566
Total Capital SA	4.130	2.398	01/28/2021	200	226	228
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	2,938	3,074
Trans-Canada Pipelines	6.500	6.574	08/15/2018	250	249	312
Trans-Canada Pipelines	7.130	3.233	01/15/2019	400	489	517
Trans-Canada Pipelines	3.800	2.870	10/01/2020	300	320	335
Trans-Canada Pipelines	7.630	7.632	01/15/2039	50	50	78
Transocean Inc	6.500	6.390	11/15/2020	960	967	1,147
Travelers PPTY Casualty	7.750	5.666	04/15/2026	410	490	583
UBS AG Stamford CT	3.880	3.970	01/15/2015	500	499	527
UBS AG Stamford CT	5.880	5.576	12/20/2017	300	304	349
UBS AG Stamford CT	5.750	4.472	04/25/2018	100	106	116
Union Carbide Corp	7.500	5.809	06/01/2025	250	288	304
Union Pacific Corp	4.160	4.011	07/15/2022	358	362	407
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	398
Union Pacific Corp	4.300	4.307	06/15/2042	50	50	53
United Mexican States	6.380	3.627	01/16/2013	630	636	641
United Mexican States	4.750	4.839	03/08/2044	364	359	408
United Mexican States	5.750	5.959	10/12/2110	326	315	394
United Technologies Corp	6.130	3.415	02/01/2019	696	803	876
United Technologies Corp	3.100	3.109	06/01/2022	106	106	113
United Technologies Corp	5.400	5.468	05/01/2035	170	169	213
United Technologies Corp	4.500	4.576	06/01/2042	143	141	162
UNP RR CO 2003 PASS TRUST	4.700	5.675	01/02/2024	79	75	88
UPS of America Inc	8.380	4.731	04/01/2020	125	154	175
UPS of America Inc	8.380	5.178	04/01/2030	230	305	356
US Bancorp	2.880	2.977	11/20/2014	450	449	473
US Bancorp	2.450	2.059	07/27/2015	456	461	479
US Bancorp	4.130	4.000	05/24/2021	275	277	312
Verizon Communications Inc	5.550	3.794	02/15/2016	165	174	191
Verizon Communications Inc	5.500	4.897	02/15/2018	720	740	877
Verizon Communications Inc	8.750	4.820	11/01/2018	345	416	484
Verizon Communications Inc	8.950	5.546	03/01/2039	170	250	296
Verizon Communications Inc	7.350	7.564	04/01/2039	400	390	596
Verizon Maryland Inc	7.150	7.864	05/01/2023	400	380	413
Verizon New England Inc	7.880	6.381	11/15/2029	330	381	431
Verizon Pennsylvania	8.350	7.266	12/15/2030	400	443	541
Verizon Virginia Inc	4.630	4.968	03/15/2013	375	374	383
Viacom Inc	4.500	3.263	03/01/2021	340	371	385
Viacom Inc	3.880	4.076	12/15/2021	177	174	192
Viacom Inc	7.880	6.380	07/30/2030	380	440	516
Virginia Electric & Power Co	5.400	4.990	04/30/2018	490	500	592
Vodafone Group	5.750	6.019	03/15/2016	200	198	232
Vodafone Group	5.450	4.869	06/10/2019	369	381	449
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	786	820
Wachovia Corp	5.500	4.302	05/01/2013	1,400	1,411	1,446
Wachovia Corp	5.250	2.817	08/01/2014	102	107	110
Wachovia Corp	5.750	5.126	06/15/2017	775	795	925
Wachovia Corp	5.750	5.589	02/01/2018	775	780	930
Wal-Mart Stores Inc	7.550	5.479	02/15/2030	350	431	538

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Wal-Mart Stores Inc	5.250	5.736	09/01/2035	425	399	532
Walt Disney Company	3.750	2.223	06/01/2021	330	370	374
Waste Management Inc	7.380	3.805	03/11/2019	437	525	562
Waste Management Inc	4.750	4.596	06/30/2020	622	628	719
WEA Finance/WT Fin Aust	6.750	5.452	09/02/2019	658	706	789
WellPoint Inc	5.880	5.237	06/15/2017	500	513	589
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	1,036
Wells Fargo & Company	4.600	4.319	04/01/2021	380	388	438
Wells Fargo Bank NA	4.750	2.821	02/09/2015	565	590	611
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	458
Wisconsin Electric Power	6.000	0.833	04/01/2014	257	278	279
Wisconsin Electric Power	2.950	3.070	09/15/2021	11	11	12
Wyeth	5.500	1.972	02/01/2014	190	199	204
Xcel Energy Inc	4.700	4.741	05/15/2020	45	45	53
Xerox Corporation	6.750	4.601	02/01/2017	191	207	224
Xerox Corporation	2.950	2.732	03/15/2017	230	232	236
Xerox Corporation	5.630	5.438	12/15/2019	350	354	395
XTO Energy Inc	5.500	1.534	06/15/2018	310	378	385
<i>Total Corporate Bonds</i>					254,228	278,865
<i>Corporate Asset Backed Issues</i>						
Academic Laon Funding Trust	1.040	1.086	12/27/2022	540	539	540
AH Mortgage Advance Trust	2.980	3.000	03/13/2013	753	753	758
AH Mortgage Advance Trust	3.370	3.400	05/10/2013	2,334	2,334	2,340
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	1,591
Ally Auto Receivables Trust	1.110	1.115	11/15/2013	684	684	686
Ally Auto Receivables Trust	1.450	1.458	05/15/2014	83	83	84
Ally Auto Receivables Trust	0.480	0.485	05/15/2014	691	691	692
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	265	265	267
American Credit Acceptance Rec	1.960	1.970	01/15/2014	89	89	89
American Credit Acceptance Rec	3.040	3.060	10/15/2015	320	320	320
Americredit Auto Receivables	1.050	1.057	11/10/2014	123	123	124
Americredit Auto Receivables	0.840	0.849	11/10/2014	360	360	360
Americredit Auto Receivables	1.140	1.156	04/08/2015	363	363	364
Banc of America Auto Trust	1.310	1.315	07/15/2014	83	83	83
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	88	88	88
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	76	76	77
Carnow Auto Receivables Trust	2.090	2.101	08/15/2013	306	306	306
Chase Funding Mortgage Loan	4.500	6.133	11/25/2034	328	323	334
Chase Funding Mortgage Loan	5.350 A	7.604	11/25/2034	500	470	455
Chase Funding Mortgage Loan	4.280	8.710	11/25/2034	630	578	592
Chrysler Financial Auto Sec	2.820	2.842	01/15/2016	5	5	5
CNH Equipment Trust	1.540	1.552	07/15/2014	5	5	5
CNH Equipment Trust	0.650	0.651	07/15/2015	354	354	354
CNH Equipment Trust	1.200	1.209	05/16/2016	366	366	368
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	333	340	342
CPS Auto Trust	4.210	4.249	09/15/2016	431	431	452
CPS Auto Trust	2.780	2.802	11/15/2016	304	304	304
CPS Auto Trust	2.520	2.540	03/15/2017	1,224	1,224	1,228
First Investors Auto Owner Tst	1.470	1.478	05/15/2018	300	300	301
Ford Credit Auto Owner Trust	4.500	4.548	07/15/2014	245	245	249
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	198	198	199
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

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
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	242	242	242
Hyuandai Auto Receivables Trst	1.630	1.638	07/15/2015	400	400	409
Hyundai Auto Receivables Trust	0.720	0.726	03/15/2016	346	346	347
John Deere Owner Trust	0.430	0.434	04/15/2014	220	220	220
John Deere Owner Trust	1.290	1.296	01/15/2016	365	365	367
John Deere Owner Trust	1.960	1.974	04/16/2018	285	285	292
LAI Vehicle Lease Securitizat	2.550	2.672	09/15/2016	237	236	237
Mercedes-Benz Auto Rec Trust	1.420	1.433	07/15/2013	94	94	95
Mercedes-Benz Auto Rec Trust	0.850	0.853	03/15/2014	273	273	274
NCUA Guaranteed Notes	0.590 A	0.592	12/07/2020	230	230	231
Newcastle Investment Trust	2.450	2.446	12/10/2033	209	209	210
Nissan Auto Receivables Trust	0.870	0.878	07/15/2014	245	245	246
Nissan Auto Receivables Trust	1.310	1.319	09/15/2016	300	300	303
Park Place Securities Inc	0.860	1.177	10/25/2034	932	887	887
Residential Asset Mtg Prod	0.580	11.209	10/25/2035	600	585	534
Residential Asset Mtg Prod	0.540	9.432	03/25/2036	1,300	1,159	1,140
Residential Asset Sec Corp	0.610	6.259	10/25/2035	402	402	390
Resort Finance Timeshare	6.250 A	6.330	07/05/2018	2,334	2,334	2,334
Santander Drive Auto Rec Trust	2.060	2.070	08/15/2013	136	136	136
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
Santander Drive Auto Recv Trst	0.570	0.574	12/15/2015	158	158	158
Santander Drive Auto Recv Trst	0.830	0.834	12/15/2016	120	120	121
Saxon Asset Securities Trust	4.790 A	4.566	06/25/2033	273	277	273
SNAAC Auto Receivables Trust	1.780	1.794	09/15/2014	220	220	220
Springleaf Mortgage Loan Trust	2.670	2.593	09/25/2057	411	411	414
Springleaf Mortgage Loan Trust	6.000	7.970	09/25/2057	650	591	642
Toyota Auto Rec Owner Trust	0.770	0.775	04/15/2014	415	415	416
Trafigura Securitisation Fin	2.640	2.654	04/15/2015	1,190	1,190	1,191
USAA Auto Owner Trust	2.530	2.544	07/15/2015	273	273	276
Westgate Resorts	4.500	4.378	09/20/2015	1,169	1,169	1,170
Westlake Auto Receivables Trst	1.490	1.496	06/16/2014	292	292	292
<i>Total Corporate Asset Backed Issues</i>					32,620	32,753
<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	1,349
AH Mortgage Advance Trust	6.900	7.000	09/15/2013	500	500	501
American General Mortgage Loan	5.150	3.581	03/25/2040	449	456	458
American General Mortgage Loan	5.750	4.067	09/25/2048	1,525	1,531	1,530
American General Mortgage Loan	5.750	4.878	09/25/2048	1,100	1,104	1,114
American General Mortgage Loan	5.750	8.297	09/25/2048	1,300	1,255	1,329
ASG Resecuritization Trust	5.200 A	5.161	05/24/2036	400	400	391
ASG Resecuritization Trust	5.200 A	9.848	05/24/2036	697	669	691
ASG Resecuritization Trust	0.480 A	1.003	10/28/2036	282	273	278
ASG Resecuritization Trust	2.610 A	6.699	03/26/2037	1,173	1,119	1,153
ASG Resecuritization Trust	2.490 A	11.862	06/26/2037	695	567	691
ASG Resecuritization Trust	6.000	9.714	06/28/2037	894	894	926
Banc of Amer Altern Loan Trust	5.000	4.723	09/25/2018	405	406	415
Banc of Amer Altern Loan Trust	5.500	7.384	02/25/2019	386	370	394
Banc of Amer Altern Loan Trust	5.500	5.566	09/25/2019	260	259	264
Banc of Amer Altern Loan Trust	5.500	8.324	09/25/2033	286	255	291
Banc of Amer Altern Loan Trust	5.500	5.699	11/25/2033	304	302	312
Banc of Amer Altern Loan Trust	6.000	6.644	01/25/2034	309	300	322
Banc of Amer Altern Loan Trust	6.000	6.659	01/25/2034	499	482	521
Banc of America Commercial Mtg	5.410	2.847	09/10/2016	450	488	509
Banc of America Commercial Mtg	4.670	5.024	07/10/2043	400	397	439
Banc of America Commercial Mtg	4.730	7.964	07/10/2043	600	553	632
Banc of America Commercial Mtg	5.890	6.051	07/10/2044	1,000	996	1,146
Banc of America Commercial Mtg	5.370	10.517	09/10/2045	660	574	743
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	683	804
Banc of America Funding Corp	5.500	5.704	10/25/2034	708	702	726

A - Adjustable rate security.

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Core Fixed Income Pool

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(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Banc of America Funding Corp	5.060 A	5.444	12/20/2034	206	204	208
Banc of America Funding Corp	5.360 A	4.602	02/26/2035	822	853	872
Banc of America Mortgage Sec	0.690	1.652	08/25/2018	219	215	209
Banc of America Mortgage Sec	5.000	3.903	04/25/2019	123	125	126
Banc of America Mortgage Sec	6.500	6.781	09/25/2032	205	203	217
Banc of America Mortgage Sec	3.090 A	3.244	04/25/2033	302	299	308
Banc of America Mortgage Sec	5.500	4.676	05/25/2033	712	722	731
Banc of America Mortgage Sec	3.130 A	3.125	06/25/2033	289	289	290
Banc of America Mortgage Sec	3.130 A	3.255	04/25/2034	867	860	869
Banc of America Mortgage Sec	5.500	2.968	04/25/2034	1,400	1,459	1,435
Bank of America Corp	5.750	10.175	09/20/2034	403	355	425
BCAP LLC Trust	5.380 A	4.862	05/26/2013	236	236	236
BCAP LLC Trust	5.500	7.002	11/26/2034	835	792	850
BCAP LLC Trust	5.020 A	4.374	04/26/2035	316	318	308
BCAP LLC Trust	1.040	3.731	01/26/2036	347	317	328
BCAP LLC Trust	5.250	5.230	05/26/2037	15	15	15
BCAP LLC Trust	4.930 A	5.789	05/26/2037	902	891	882
BCAP LLC Trust	5.750	6.038	06/26/2037	601	594	613
BCAP LLC Trust	2.450 A	1.721	07/26/2045	1,092	1,110	1,024
Bear Stearns Adj Rate Mortgage	4.980 A	4.826	07/25/2033	280	281	285
Bear Stearns Adj Rate Mortgage	5.090 A	4.826	05/25/2034	238	240	242
Bear Stearns Adj Rate Mortgage	2.240 A	2.854	08/25/2035	421	407	426
Bear Stearns Commercial Mtg	5.620 A	4.823	03/11/2039	235	238	267
Bear Stearns Commercial Mtg	0.310 A	12.773	06/11/2041	14,001	213	198
Bear Stearns Commercial Mtg	5.470	2.094	06/11/2041	500	523	534
Bear Stearns Commercial Mtg	5.540	10.089	10/12/2041	300	265	347
Chase Mortgage Finance Corp	5.000	3.291	03/25/2018	220	226	225
Chase Mortgage Finance Corp	3.000 A	3.383	02/25/2037	796	780	812
Chase Mortgage Finance Corp	2.950 A	3.011	02/25/2037	195	195	199
Chase Mortgage Finance Corp	3.080 A	4.359	07/25/2037	507	471	490
Citicorp Mortgage Securities	5.500	3.155	06/25/2034	644	673	675
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	366	300	374
Citigroup Mortgage Loan Trust	5.060 A	4.776	08/25/2034	160	160	164
Citigroup Mortgage Loan Trust	2.610 A	2.724	02/25/2035	327	326	329
Citigroup Mortgage Loan Trust	5.500	5.480	05/25/2035	389	388	398
Citigroup Mortgage Loan Trust	6.000	9.864	06/25/2036	865	793	912
Citigroup Mortgage Loan Trust	4.000	2.841	11/25/2036	2,591	2,638	2,683
Citigroup Mortgage Loan Trust	4.500	2.848	12/25/2036	2,794	2,869	2,903
Citigroup Mortgage Loan Trust	3.040 A	2.480	11/25/2038	892	895	892
Citigroup/Deutsche Bank Commer	0.080 A	3.653	01/15/2046	72,065	204	143
Citigroup/Deutsche Bank Commer	0.250 A	21.149	12/11/2049	40,914	360	319
Commercial Mortgage Pass-Thru	4.980	9.224	05/10/2043	1,000	923	1,100
Commercial Mortgage Pass-Thru	2.140 A	4.762	08/15/2045	1,026	130	131
Countrywide Home Loans	4.500	5.608	06/25/2019	361	352	368
Countrywide Home Loans	5.250	5.252	09/25/2033	9	9	9
Countrywide Home Loans	5.000	6.294	10/25/2033	747	714	774
Countrywide Home Loans	5.250	5.884	04/25/2034	1,380	1,347	1,426
Credit Suisse Mortgage Capital	5.500	5.500	10/27/2035	31	31	31
Credit Suisse Mortgage Capital	3.250	3.164	07/27/2037	908	911	911
Credit Suisse Mortgage Capital	1.670 A	1.133	10/26/2037	105	106	104
Credit Suisse Mortgage Capital	5.850	5.893	03/15/2039	500	499	558
Credit Suisse Mortgage Capital	1.230 A	1.838	02/27/2047	1,386	1,382	1,382
Credit Suisse Mortgage Capital	1.230 A	1.497	06/28/2047	24	24	24
Credit Suisse Mortgage Capital	4.250 A	8.360	06/25/2050	300	281	281
CS First Boston Mortgage Sec	2.990 A	3.884	06/25/2033	494	475	490
CS First Boston Mortgage Sec	5.250	6.159	11/25/2033	1,195	1,168	1,231
CS First Boston Mortgage Sec	5.500	3.185	09/25/2034	654	690	684
CS First Boston Mortgage Sec	5.500	3.906	12/25/2034	710	745	747
CS First Boston Mortgage Sec	18.170 A	19.558	06/25/2035	75	73	82
CS First Boston Mortgage Sec	4.730	4.846	07/15/2037	400	399	428
CW Capital Cobalt	5.220	2.745	08/15/2048	245	267	274
Deutsche ALT-A Sec Inc Mtg	5.630 A	5.883	02/25/2020	258	256	266
Deutsche Mortgage Securities	0.380 A	8.637	04/26/2037	370	370	359
First Horizon Mortgage Ps Thru	4.500	4.426	09/25/2018	438	438	446

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(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fontainebleau Miami Beach Trst	2.890	2.898	05/05/2017	841	841	872
GE Capital Commercial Mortgage	4.830	4.279	06/10/2048	1,000	1,012	1,034
GE Capital Commercial Mortgage	4.850	4.385	06/10/2048	500	505	493
GMAC Commercial Mortgage Sec	5.240	10.435	11/10/2045	1,810	1,577	2,002
GMAC Mortgage Corp Loan Trust	5.000	4.356	01/25/2020	270	273	277
GMAC Mortgage Corp Loan Trust	3.140 A	4.075	10/19/2033	731	704	752
GMAC Mortgage Corp Loan Trust	5.000	6.078	10/25/2033	406	390	402
GMAC Mortgage Corp Loan Trust	5.000	8.437	11/25/2033	759	700	791
GMAC Mortgage Corp Loan Trust	3.010 A	3.322	12/19/2033	1,173	1,155	1,189
GMAC Mortgage Corp Loan Trust	6.500	5.698	01/25/2035	517	532	533
Greenwich Capital Comm Funding	4.860 A	5.694	01/10/2015	210	206	221
GS Mortgage Securities Corp	5.550	9.298	04/10/2038	1,000	901	1,128
GSR Mortgage Loan Trust	6.000	7.170	09/25/2034	703	675	737
GSR Mortgage Loan Trust	0.590	7.794	03/25/2035	540	346	447
GSR Mortgage Loan Trust	0.740	4.042	06/25/2035	201	182	191
GSR Mortgage Loan Trust	5.500	10.943	01/25/2037	95	81	98
Household Home Equity Loan Tst	0.510	4.341	01/20/2035	190	169	180
Household Home Equity Loan Tst	0.730	5.109	01/20/2035	381	332	342
Household Home Equity Loan Tst	0.400	4.292	01/20/2036	395	347	375
Household Home Equity Loan Tst	0.390	3.107	03/20/2036	338	306	321
Household Home Equity Loan Tst	0.440	1.592	03/20/2036	225	203	210
Household Home Equity Loan Tst	5.600	5.193	03/20/2036	325	325	327
Household Home Equity Loan Tst	1.440	4.161	11/20/2036	510	443	489
IMPAC CMB Trust	0.540	3.001	05/25/2035	407	366	396
IMPAC Secured Assets Corp	5.500	6.771	08/25/2033	626	588	657
IMPAC Secured Assets Corp	0.590	3.142	05/25/2036	509	439	501
IMPAC Secured Assets Corp	0.590	6.128	08/25/2036	828	729	834
JP Morgan Chase Commercial Mtg	5.780 A	2.399	07/12/2014	700	737	755
JP Morgan Chase Commercial Mtg	5.540 A	4.397	08/12/2037	700	719	747
JP Morgan Chase Commercial Mtg	4.400	2.085	01/12/2039	700	720	729
JP Morgan Chase Commercial Mtg	5.550	3.506	05/12/2045	500	535	575
JP Morgan Chase Commercial Mtg	5.400	9.292	05/15/2045	950	840	1,092
JP Morgan Chase Commercial Mtg	0.390	5.264	05/15/2047	800	753	755
JP Morgan Mortgage Trust	2.710 A	2.844	11/25/2033	1,103	1,093	1,122
JP Morgan Mortgage Trust	3.010 A	4.064	08/25/2034	1,426	1,359	1,434
JP Morgan Mortgage Trust	5.000 A	4.934	02/25/2035	946	947	975
JP Morgan Mortgage Trust	4.430 A	3.629	02/25/2035	92	92	93
JP Morgan Mortgage Trust	2.910 A	2.857	07/25/2035	847	848	850
JP Morgan Re-REMIC	3.020 A	2.891	08/26/2035	432	433	425
Lake Country Mortgage Loan Tst	0.590	2.181	07/25/2034	559	535	550
LB-UBS Commercial Mortgage Tst	5.160	7.515	01/15/2016	300	283	336
LB-UBS Commercial Mortgage Tst	4.370	2.169	03/15/2036	598	615	625
LB-UBS Commercial Mortgage Tst	0.210 A	15.232	02/15/2041	24,345	238	249
Master Adjustable Rate Mtgage	2.620 A	5.157	11/21/2034	177	175	181
Master Adjustable Rate Mtgage	2.620 A	2.794	11/21/2034	1,350	1,336	1,358
Master Reperforming Loan Trust	0.590	6.932	05/25/2035	757	510	577
Master Resecuritization Trust	13.630	27.578	05/28/2035	414	226	323
MASTR Asset Securitization	5.500	10.908	09/25/2033	122	107	127
MASTR Asset Securitization	5.250	3.842	12/25/2033	1,107	1,141	1,157
Merrill Lynch Mortgage Invest	2.750 A	3.351	07/25/2033	160	156	163
Merrill Lynch Mortgage Trust	5.850 A	5.531	05/12/2039	260	262	298
Merrill Lynch/Countrywide Comm	0.240 A	11.480	12/12/2049	15,463	190	196
MLCC Mortgage Investors Inc	0.990	3.562	04/25/2029	389	325	381
MLCC Mortgage Investors Inc	1.430	3.293	08/25/2029	414	384	410
MLCC Mortgage Investors Inc	2.580 A	2.926	08/25/2034	285	280	288
MLCC Mortgage Investors Inc	2.510 A	2.962	12/25/2034	604	589	620
Morgan Stanley Capital I	4.050	3.906	06/15/2021	340	343	380
Morgan Stanley Capital I	5.820 A	5.796	06/11/2042	250	251	294
Morgan Stanley Capital I	0.170 A	11.441	12/15/2043	14,977	188	212
Morgan Stanley Capital I	0.400 A	41.557	02/12/2044	42,669	360	282
Morgan Stanley Capital Inc	0.990 A	5.828	01/25/2035	55	48	55
Morgan Stanley Mortgage Loan	5.670 A	5.261	04/25/2034	316	320	322
Morgan Stanley Mortgage Loan	5.500	23.487	08/25/2034	4,258	522	506
Morgan Stanley Reremic Trust	2.000	1.853	09/27/2017	2,339	2,344	2,354
Morgan Stanley Reremic Trust	0.250	6.841	03/27/2019	400	275	280

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(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Morgan Stanley Re-REMIC Trust	4.970	2.440	04/16/2040	1,400	1,441	1,483
Morgan Stanley Re-REMIC Trust	3.000	2.636	07/17/2056	123	123	123
Morgan Stanley Re-REMIC Trust	5.000	3.111	07/17/2056	1,450	1,465	1,486
NCUA Guaranteed Notes	2.650	2.866	01/01/2018	3,442	3,423	3,630
NCUA Guaranteed Notes	2.900	1.547	10/29/2020	1,100	1,169	1,176
NCUA Guaranteed Notes	0.800 A	0.806	12/08/2020	874	874	879
NCUA Guaranteed Notes	2.400	2.461	12/08/2020	451	450	462
Prime Mortgage Trust	6.000	5.261	02/25/2034	258	265	273
RBSSP Resecuritization Trust	6.500	3.789	02/26/2036	586	596	628
RBSSP Resecuritization Trust	4.000	4.230	05/26/2037	415	412	411
Residential Accredit Loans	16.130	16.537	10/25/2017	148	148	167
Residential Accredit Loans	0.890	3.184	07/25/2033	436	391	376
Residential Accredit Loans	5.500	5.536	08/25/2033	655	655	677
Residential Accredit Loans	5.750	7.409	10/25/2033	477	447	496
Residential Accredit Loans	5.500	13.881	05/25/2034	1,573	1,100	1,452
Residential Funding Mtg Sec I	5.500	1.445	05/25/2022	611	617	614
Salomon Brothers Mortgage Sec	3.950 A	9.679	04/25/2032	191	165	163
Salomon Brothers Mortgage Sec	2.760 A	3.460	09/25/2033	649	629	642
Springleaf Mortgage Loan Trust	2.220	2.225	10/25/2057	953	953	953
Springleaf Mortgage Loan Trust	6.000	6.246	10/25/2057	600	583	583
Springleaf Mortgage Loan Trust	4.050 A	4.006	01/25/2058	956	954	983
Springleaf Mortgage Loan Trust	5.450	5.625	01/25/2058	1,000	989	1,049
Structured Asset Investment	0.510 A	7.459	06/25/2035	245	245	242
Structured Asset Mortgage Inv	0.000	8.871	07/25/2032	166	115	163
Structured Asset Mortgage Inv	0.900 A	2.096	10/19/2034	600	545	544
Structured Asset Securities Co	3.450	5.138	02/25/2032	301	278	276
Structured Asset Securities Co	0.740	7.860	06/25/2033	457	422	441
Structured Asset Securities Co	5.500	6.017	10/25/2033	656	641	663
Structured Asset Securities Co	5.290 A	5.648	11/25/2033	180	177	190
Structured Asset Securities Co	5.030 A	5.138	12/25/2033	245	244	250
Structured Asset Securities Co	5.540	6.371	12/25/2033	1,150	1,107	1,125
Structured Asset Securities Co	5.550 A	6.291	03/25/2034	575	556	578
Structured Asset Securities Co	4.690 A	4.481	02/25/2035	1,027	1,037	1,017
Structured Asset Securities Co	5.000	13.553	05/25/2035	174	133	172
Thornburg Mtg Securities Trust	0.880	2.355	09/25/2043	655	609	660
TIAA Seasoned Commercial Mtg	5.580 A	5.043	08/15/2039	2,500	2,516	2,670
UBS-BAMLL Trust	3.660	3.439	06/10/2022	578	589	613
Vendee Mortgage Trust	6.750	5.797	06/15/2026	697	732	827
Vendee Mortgage Trust	6.750	4.201	06/15/2028	577	654	673
Vericrest Opportunity Loan	4.210	4.250	03/25/2049	193	193	194
Volt 12-RPLI LLC	4.950	5.000	03/25/2049	2,139	2,138	2,138
Wachovia Bank Comm Mtg Trust	5.210	2.725	01/15/2041	652	683	693
Wachovia Bank Comm Mtg Trust	5.920 A	8.273	05/15/2043	1,440	1,344	1,645
WAMU Mortgage Pass-Through Cer	5.500	5.566	08/25/2019	513	511	536
WAMU Mortgage Pass-Through Cer	2.320 A	2.953	08/25/2033	220	214	219
WAMU Mortgage Pass-Through Cer	2.460 A	2.612	08/25/2033	241	239	246
WAMU Mortgage Pass-Through Cer	2.450 A	2.684	09/25/2033	844	834	864
WAMU Mortgage Pass-Through Cer	2.540 A	2.837	09/25/2033	336	328	343
WAMU Mortgage Pass-Through Cer	5.250	7.957	10/25/2033	1,892	1,763	1,983
WAMU Mortgage Pass-Through Cer	16.400	15.782	11/25/2033	125	126	128
WAMU Mortgage Pass-Through Cer	0.640	2.693	03/25/2034	152	150	150
WAMU Mortgage Pass-Through Cer	2.580 A	4.060	06/25/2034	235	218	238
WAMU Mortgage Pass-Through Cer	2.580 A	2.658	06/25/2034	586	583	595
WAMU Mortgage Pass-Through Cer	5.500	6.196	06/25/2034	865	836	884
WAMU Mortgage Pass-Through Cer	5.000	3.468	07/25/2034	546	563	563
Washington Mutual MSC Mortgage	0.000	17.440	07/25/2033	202	131	164
Washington Mutual MSC Mortgage	5.500	45.091	05/25/2035	662	59	112
Wells Fargo Mortgage Backed	4.750	4.542	12/25/2018	714	715	740
Wells Fargo Mortgage Backed	5.000	3.504	01/25/2020	253	260	267
Wells Fargo Mortgage Backed	5.000	3.931	11/25/2020	210	213	222
Wells Fargo Mortgage Backed	4.440 A	4.582	11/25/2033	702	699	719
Wells Fargo Mortgage Backed	4.740 A	2.613	12/25/2033	234	235	239
Wells Fargo Mortgage Backed	4.960 A	4.730	02/25/2034	397	398	410
Wells Fargo Mortgage Backed	2.620 A	4.053	09/25/2034	1,381	1,293	1,414
Wells Fargo Mortgage Backed	2.760 A	3.848	10/25/2034	552	523	564

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value	
Wells Fargo Mortgage Backed	2.640 A	3.354	10/25/2034	473	460	480	
Wells Fargo Mortgage Backed	2.640 A	4.927	10/25/2034	326	298	332	
Wells Fargo Mortgage Backed	2.620 A	4.129	12/25/2034	676	636	694	
Wells Fargo Mortgage Backed	2.950 A	6.659	12/25/2034	320	286	331	
Wells Fargo Mortgage Backed	2.620 A	3.961	12/25/2034	451	427	462	
Wells Fargo Mortgage Backed	2.950 A	3.712	12/25/2034	320	314	332	
Wells Fargo Mortgage Backed	2.710 A	3.796	06/25/2035	172	164	173	
Wells Fargo Mortgage Loan Trst	2.850 A	2.725	08/27/2037	445	445	445	
Wells Fargo Reremic Trust	1.750	1.918	04/20/2017	838	835	835	
WF-RBS Commercial Mortgage Tst	4.380	4.266	05/15/2021	600	605	673	
WF-RBS Commercial Mortgage Tst	3.440	3.324	01/15/2022	400	404	427	
<i>Total Corporate CMO</i>					137,343	144,601	
Total Corporate Issues - 37.0%					424,191	456,219	
<u>Short-term Issues</u>							
Dreyfus Cash Management Institutional Fund - 2.7%					33,649,799	33,650	33,650
Total Investment Securities - 99.9%					\$ 1,133,546	\$ 1,231,407	
<u>Collateral for Securities Loaned</u>							
BNY Mellon Securities Lending Overnight Fund					\$ 31,888	\$ 31,888	
Mellon SL DBT II Liquidating Fund					341	332	
Total Collateral for Securities Loaned					\$ 32,229	\$ 32,220	

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 4,908	\$ 9,230
Dividends	3	3
Net amortization	(637)	(867)
Securities lending income	7	15
	<u>4,281</u>	<u>8,381</u>
Total investment income	4,281	8,381
Expenses		
Investment advisor fees	(148)	(305)
Trustee fees	(1)	(1)
Custodian bank fees	(6)	(11)
Management fees	(31)	(62)
Professional service fees	(6)	(13)
Securities lending agent fees	(1)	(2)
Securities lending borrower rebates	-	(1)
	<u>(193)</u>	<u>(395)</u>
Total expenses	(193)	(395)
Investment income, net	4,088	7,986
Realized and unrealized gain from investments		
Net realized gain from investments	273	885
Net increase in the fair value of investments	383	10,428
	<u>656</u>	<u>11,313</u>
Net gain from investments	656	11,313
Net increase in net assets from operations	<u>\$ 4,744</u>	<u>\$ 19,299</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 August 31, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 4,088	\$ 7,986
Net realized gain from investments	273	885
Net increase in the fair value of investments	383	10,428
Net increase in net assets from operations	4,744	19,299
Distributions to unitholders		
Investment income, net	(4,088)	(7,986)
Unit transactions		
Proceeds from sale of units	28,298	30,169
Reinvestment of distributions	3,898	7,044
	32,196	37,213
Amount paid for repurchase of units	(533)	(19,245)
Net increase in net assets from unit transactions	31,663	17,968
Increase in net assets	32,319	29,281
Net assets, beginning of period	1,200,168	1,203,206
Net assets, end of period	\$ 1,232,487	\$ 1,232,487
Unit data		
Units sold	2,471,472	2,636,344
Units issued from reinvestment of distributions	340,438	617,677
	2,811,910	3,254,021
Units repurchased	(46,551)	(1,695,449)
Net increase in units	2,765,359	1,558,572

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

Core Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Core Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

Core Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate issues	\$ -	\$ 456,219	\$ -	\$ 456,219
Municipal bonds	-	5,173	-	5,173
Regulated investment companies	-	33,650	-	33,650
Securities lending collateral funds	-	32,220	-	32,220
U.S. government agency issues	-	457,948	-	457,948
U.S. Treasury issues	-	278,417	-	278,417
Total	<u>\$ -</u>	<u>\$ 1,263,627</u>	<u>\$ -</u>	<u>\$ 1,263,627</u>

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

Fair value of securities on loan	\$	87,524		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Loss</u>
Cash	\$	<u>32,229</u>	\$ 32,220	\$ (9)
Non-cash			<u>57,096</u>	
Total			<u>\$ 89,316</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		0.08
Net realized and unrealized gain on investment transactions		<u>0.11</u>
Total from investment operations		0.19
Less distributions from net investment income		<u>(0.08)</u>
Net asset value at August 31, 2012	\$	<u>11.46</u>

Time-weighted Total Return * 1.6%

Supplemental Data:

Net assets, end of period	\$	1,232,487
Ratio to average net assets:		
Expenses **		0.19%
Net investment income **		3.95%
Portfolio turnover rate		2.72%

* 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 August 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	\$ 328,549
Public Employees' Retirement System	293,143
Workers' Compensation Old Fund	201,457
Revenue Shortfall Reserve Fund - Part B	75,968
Revenue Shortfall Reserve Fund	75,009
West Virginia Retiree Health Benefit Trust	54,027
Coal Workers' Pneumoconiosis Fund	40,585
West Virginia Prepaid Tuition Trust Fund	40,005
Public Employees Insurance Agency	38,856
State Police Death, Disability and Retirement Fund	31,746
Board of Risk and Insurance Management	21,841
Judges' Retirement System	8,499
Deputy Sheriff's Retirement System	7,994
State Police Retirement System	5,482
Wildlife Endowment Fund	2,798
Emergency Medical Services Retirement System	2,449
Workers' Compensation Self-Insured Guaranty Risk Pool	1,726
Workers' Compensation Uninsured Employers' Fund	1,284
West Virginia Department of Environmental Protection Trust	581
AccessWV	477
Municipal Police Officers' and Firefighters' Retirement System	11
Total	<u>\$ 1,232,487</u>

Financial Statements - Unaudited

August 31, 2012

TIPS Pool

Financial Statements - Unaudited August 31, 2012

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TIPS Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	737,840
Receivables:		
Accrued interest		1,715
Investments sold		13,623
Securities lending income		<u>27</u>
Total assets		753,205

Liabilities

Accrued expenses		76
Payable for investments purchased		<u>13,648</u>
Total liabilities		<u>13,724</u>
Net assets	\$	<u><u>739,481</u></u>

Analysis of net assets

Paid-in capital	\$	647,426
Accumulated undistributed net investment loss		(1,566)
Accumulated undistributed net realized gain from investments		29,990
Unrealized net appreciation of investments		<u>63,631</u>
Net assets	\$	<u><u>739,481</u></u>

Unit data

Units outstanding		65,850,978
Net asset value, unit price	\$	<u><u>11.23</u></u>

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments in Securities - Unaudited

August 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 %	(0.473) %	01/15/2014	18,881	\$ 24,238	\$ 24,482
United States Treasury	1.250	(0.466)	04/15/2014	13,966	15,562	15,735
United States Treasury	2.000	(0.435)	07/15/2014	17,406	22,151	22,610
United States Treasury	1.630	(0.318)	01/15/2015	17,221	21,645	22,193
United States Treasury	0.500	(0.415)	04/15/2015	19,450	21,087	21,612
United States Treasury	1.880	(0.234)	07/15/2015	15,244	19,070	19,777
United States Treasury	2.000	(0.094)	01/15/2016	15,103	18,689	19,524
United States Treasury	0.130	(0.771)	04/15/2016	34,807	37,370	38,221
United States Treasury	2.500	(0.058)	07/15/2016	15,506	19,357	20,422
United States Treasury	2.380	0.105	01/15/2017	13,428	16,785	17,870
United States Treasury	0.130	(1.455)	04/15/2017	27,480	29,720	29,789
United States Treasury	2.630	0.094	07/15/2017	11,830	14,701	15,783
United States Treasury	1.630	0.235	01/15/2018	12,628	14,852	16,095
United States Treasury	1.380	0.264	07/15/2018	12,820	14,518	15,885
United States Treasury	2.130	0.374	01/15/2019	11,898	14,111	15,482
United States Treasury	1.880	0.417	07/15/2019	13,419	15,837	17,556
United States Treasury	1.380	0.503	01/15/2020	16,482	18,584	20,696
United States Treasury	1.250	0.561	07/15/2020	25,543	28,286	31,773
United States Treasury	1.130	0.819	01/15/2021	29,339	31,520	36,028
United States Treasury	0.630	0.133	07/15/2021	32,060	34,045	36,982
United States Treasury	0.130	(0.329)	01/15/2022	35,528	37,566	38,976
United States Treasury	0.130	(0.697)	07/15/2022	13,740	14,862	14,868
United States Treasury	2.380	1.067	01/15/2025	19,691	27,573	32,158
United States Treasury	2.000	1.125	01/15/2026	15,084	19,312	22,693
United States Treasury	2.380	1.173	01/15/2027	12,306	16,208	19,161
United States Treasury	1.750	1.212	01/15/2028	12,822	15,086	18,021
United States Treasury	3.630	1.326	04/15/2028	10,866	20,386	24,306
United States Treasury	2.500	1.067	01/15/2029	12,703	16,456	19,275
United States Treasury	3.880	1.338	04/15/2029	13,058	25,078	30,057
United States Treasury	3.380	1.355	04/15/2032	4,224	7,346	9,006
United States Treasury	2.130	1.506	02/15/2040	8,113	9,792	12,628
United States Treasury	2.130	1.433	02/15/2041	14,404	17,442	22,286
United States Treasury	0.750	0.641	02/15/2042	13,891	14,511	15,427
Total U.S. Treasury Issues - 99.7%					673,746	737,377
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund - 0.1%				463,347	463	463
Total Investment Securities - 99.8%					\$ 674,209	\$ 737,840

See accompanying notes to financial statements.

TIPS Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 890	\$ 1,698
Net amortization	(1,826)	(3,242)
Securities lending income	32	63
	<u> </u>	<u> </u>
Total investment income	(904)	(1,481)
 Expenses		
Investment advisor fees	(14)	(28)
Custodian bank fees	(2)	(3)
Management fees	(19)	(38)
Professional service fees	(3)	(7)
Securities lending agent fees	(5)	(9)
	<u> </u>	<u> </u>
Total expenses	(43)	(85)
Investment loss, net	(947)	(1,566)
 Realized and unrealized gain (loss) from investments		
Net realized gain from investments	1,337	2,065
Net increase (decrease) in the fair value of investments	(2,574)	11,188
	<u> </u>	<u> </u>
Net gain (loss) from investments	(1,237)	13,253
Net increase (decrease) in net assets from operations	<u>\$ (2,184)</u>	<u>\$ 11,687</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 August 31, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (947)	\$ (1,566)
Net realized gain from investments	1,337	2,065
Net increase (decrease) in the fair value of investments	(2,574)	11,188
Net increase (decrease) in net assets from operations	(2,184)	11,687
Unit transactions		
Proceeds from sale of units	1,859	1,859
Reinvestment of distributions	-	2,211
	1,859	4,070
Amount paid for repurchase of units	(1,822)	(17,651)
Net increase (decrease) in net assets from unit transactions	37	(13,581)
Decrease in net assets	(2,147)	(1,894)
Net assets, beginning of period	741,628	741,375
Net assets, end of period	\$ 739,481	\$ 739,481
Unit data		
Units sold	165,083	165,083
Units issued from reinvestment of distributions	-	200,063
	165,083	365,146
Units repurchased	(161,772)	(1,594,031)
Net increase (decrease) in units	3,311	(1,228,885)

**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.

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

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

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

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

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

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

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

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

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

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

Assets	Level 1	Level 2	Level 3	Total
Regulated investment companies	\$ -	\$ 463	\$ -	\$ 463
U.S. Treasury issues	-	737,377	-	737,377
Total	\$ -	\$ 737,840	\$ -	\$ 737,840

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	444,319		
Initial collateral received:		Cost	Fair Value	Unrealized loss
Cash	\$	-	\$ -	\$ -
Non-cash			453,709	
Total			\$ 453,709	

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	(0.02)
Net realized and unrealized gain on investment transactions	0.20
Total from investment operations	0.18
Net asset value at August 31, 2012	\$ 11.23
Time-weighted Total Return *	1.6%
Supplemental Data:	
Net assets, end of period	\$ 739,481
Ratio to average net assets:	
Expenses **	0.06%
Net investment income **	-1.27%
Portfolio turnover rate	5.54%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund	\$ 215,028
Teachers' Retirement System	128,115
Public Employees' Retirement System	110,082
Workers' Compensation Old Fund	96,765
Revenue Shortfall Reserve Fund - Part B	50,496
West Virginia Retiree Health Benefit Trust	45,024
Public Employees Insurance Agency	27,939
Coal Workers' Pneumoconiosis Fund	26,055
Board of Risk and Insurance Management	14,038
State Police Death, Disability and Retirement Fund	12,049
Judges' Retirement System	3,197
Deputy Sheriff's Retirement System	2,954
State Police Retirement System	1,998
AccessWV	1,121
Workers' Compensation Self-Insured Guaranty Risk Pool	1,109
Wildlife Endowment Fund	1,018
Workers' Compensation Uninsured Employers' Fund	929
Emergency Medical Services Retirement System	895
West Virginia Department of Environmental Protection Trust	664
Municipal Police Officers' and Firefighters' Retirement System	5
Total	\$ 739,481

Financial Statements - Unaudited

August 31, 2012

TRS Annuity Pool

Financial Statements - Unaudited August 31, 2012

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost	\$	53,490
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Liabilities

Accrued expenses		<u>28</u>
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Net assets	\$	<u>53,462</u>
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Analysis of net assets

Paid-in capital	\$	28,507
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Accumulated undistributed net investment income		<u>24,955</u>
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Net assets	\$	<u>53,462</u>
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Unit data

Units outstanding		4,552,982
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Net asset value, unit price	\$	<u>11.74</u>
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See accompanying notes to financial statements.

TRS Annuity Pool

Schedule of Investments in Securities - Unaudited

August 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%	53,490,274	\$ 53,490	\$ 53,490

See accompanying notes to financial statements.

TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 199	\$ 397
Expenses		
Management fees	(2)	(3)
Professional service fees	<u>(25)</u>	<u>(25)</u>
Total expenses	<u>(27)</u>	<u>(28)</u>
Investment income, net	<u>172</u>	<u>369</u>
Net increase in net assets from operations	<u>\$ 172</u>	<u>\$ 369</u>

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

TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment income, net	\$ 172	\$ 369
Unit transactions		
Proceeds from sale of units	<u>67</u>	<u>70</u>
Increase in assets from unit transactions	<u>67</u>	<u>70</u>
Increase in net assets	239	439
Net assets, beginning of period	<u>53,223</u>	<u>53,023</u>
Net assets, end of period	<u><u>\$ 53,462</u></u>	<u><u>\$ 53,462</u></u>
Unit data		
Units sold	<u>5,655</u>	<u>5,951</u>
Increase in units	<u><u>5,655</u></u>	<u><u>5,951</u></u>

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

TRS Annuity Pool

Statement of Cash Flows - Unaudited
Period Ended August 31, 2012*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 172	\$ 369
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(199)	(397)
Decrease in accrued expenses	(40)	(42)
	<u>(67)</u>	<u>(70)</u>
Net cash used in operating activities	(67)	(70)
Cash flows from financing activities		
Proceeds from units sold	<u>67</u>	<u>70</u>
Cash provided by financing activities	<u>67</u>	<u>70</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 August 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 August 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 August 31, 2012:

Assets	Level 1	Level 2	Level 3	Total
Annuity Contracts	\$ -	\$ -	\$ 53,490	\$ 53,490

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

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended August 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	397
Sales	-
Net transfers in/(out) of Level 3	-
Balance at August 31, 2012	\$ 53,490

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2012	\$ 11.66
Net investment income from investment operations	0.08
Net asset value at August 31, 2012	\$ 11.74

Time-weighted Total Return * 0.6%

Supplemental Data:

Net assets, end of period	\$ 53,462
Ratio to average net assets:	
Expenses **	0.32%
Net investment income **	4.16%
Portfolio turnover rate	0.00%

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

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

Financial Statements - Unaudited

August 31, 2012

Private Equity Pool

Financial Statements - Unaudited August 31, 2012

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	959,300
Dividends receivable		<u>2</u>
Total assets		959,302

Liabilities

Accrued expenses		<u>193</u>
Net assets	\$	<u>959,109</u>

Analysis of net assets

Paid-in capital	\$	736,479
Accumulated undistributed net investment loss		(5,428)
Accumulated undistributed net realized gain from investments		24,629
Unrealized net appreciation of investments		<u>203,429</u>
Net assets	\$	<u>959,109</u>

Unit data

Units outstanding		79,909,789
Net asset value, unit price	\$	<u>12.00</u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited

August 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.		\$ 31,243	\$ 36,855
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.		11,723	13,316
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.		6,139	5,994
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.		1,031	1,031
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)

August 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.		14,837	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)

August 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.		7,317	6,979
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.		27,388	33,690
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.		27,219	27,073

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 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.		16,900	16,539
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.		12,512	12,512
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.		7,432	6,558
Total Partnerships - 50.3%		446,062	482,899

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Investments in Other Funds</u>			
Bridgewater All Weather Portfolio II, LTD	275,337	281,437	448,029
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 - 46.7%		281,437	448,029
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 3.0%	28,371,561	28,372	28,372
Total Investment Securities - 100.0%		\$ 755,871	\$ 959,300

See accompanying notes to financial statements.

Private Equity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 2	\$ 6
Fund closing income	<u>109</u>	<u>117</u>
Total investment income	111	123
Expenses		
Custodian bank fees	(1)	(1)
Management fees	(25)	(49)
Professional service fees	(70)	(142)
Fund closing costs	<u>-</u>	<u>(293)</u>
Total expenses	<u>(96)</u>	<u>(485)</u>
Investment income (loss), net	15	(362)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	1,836	43,263
Net increase (decrease) in the fair value of investments	<u>1,101</u>	<u>(25,059)</u>
Net gain from investments	<u>2,937</u>	<u>18,204</u>
Net increase in net assets from operations	<u>\$ 2,952</u>	<u>\$ 17,842</u>

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

Private Equity Pool

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

	Month	Year To Date
Operations		
Investment income (loss), net	\$ 15	\$ (362)
Net realized gain from investments	1,836	43,263
Net increase (decrease) in the fair value of investments	1,101	(25,059)
Net increase in net assets from operations	2,952	17,842
Unit transactions		
Proceeds from sale of units	9,616	9,616
Amount paid for repurchase of units	-	(96,287)
Net increase (decrease) in net assets from unit transactions	9,616	(86,671)
Increase (decrease) in net assets	12,568	(68,829)
Net assets, beginning of period	946,541	1,027,938
Net assets, end of period	\$ 959,109	\$ 959,109
Unit data		
Units sold	803,705	803,705
Units repurchased	-	(8,175,691)
Net increase (decrease) in units	803,705	(7,371,986)

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

Private Equity Pool

Statement of Cash Flows - Unaudited
Period Ended August 31, 2012*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 2,952	\$ 17,842
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	(10,324)	(41,586)
Proceeds from disposition of investment securities	3,380	123,938
Purchases and sales of short-term investment securities, net	(2,689)	4,249
Decrease in receivable for partnership distributions	-	436
Decrease in dividends receivable	2	2
Decrease in accrued expenses	-	(6)
Net realized gain from investments	(1,836)	(43,263)
Net decrease (increase) in the fair value of investments	(1,101)	25,059
Net cash provided by (used in) operating activities	(9,616)	86,671
Cash flows from financing activities		
Proceeds from units sold	9,616	9,616
Paid for repurchase of units	-	(96,287)
Net cash provided by (used in) financing activities	9,616	(86,671)
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 \$930,928 of investments in private partnerships and other investment funds which are reported at fair value. For all of these investments, the IMB has concluded that the net asset value reported by the underlying fund approximates the fair value of the investment. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the

Private Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of August 31, 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 August 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 August 31, 2012:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	\$ -	\$ -	\$ 448,029	\$ 448,029
Partnerships	-	-	482,899	482,899
Regulated investment companies	-	28,372	-	28,372
Total	<u>\$ -</u>	<u>\$ 28,372</u>	<u>\$ 930,928</u>	<u>\$ 959,300</u>

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

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended August 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	1,836
Net change in unrealized appreciation/(depreciation)	(23,223)	(1,836)
Purchases	-	41,586
Sales	(120,000)	(3,938)
Net transfers in/(out) of Level 3	-	-
Balance at August 31, 2012	<u>\$ 448,029</u>	<u>\$ 482,899</u>

NOTE 4. COMMITMENTS

The IMB, with the assistance of its consultant, began implementing its plan to invest in private equity partnerships in February 2008. As of August 31, 2012 the IMB had made commitments to twenty-eight private equity general partnerships totaling \$1,047,000. The IMB had funded \$468,661 of these commitments at August 31, 2012, leaving unfunded commitments of \$578,339.

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>0.22</u>
Net asset value at August 31, 2012	<u>\$ 12.00</u>

Time-weighted Total Return * 1.9%

Supplemental Data:

Net assets, end of period	\$ 959,109
Ratio to average net assets:	
Expenses **	0.30%
Net investment income **	-0.22%
Portfolio turnover rate	4.38%

* 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 August 31, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	464,833
Public Employees' Retirement System	411,314
State Police Death, Disability and Retirement Fund	45,243
Judges' Retirement System	11,992
Deputy Sheriff's Retirement System	11,047
State Police Retirement System	7,469
Wildlife Endowment Fund	3,850
Emergency Medical Services Retirement System	3,341
Municipal Police Officers' and Firefighters' Retirement System	<u>20</u>
Total	<u>\$ 959,109</u>

Financial Statements - Unaudited

August 31, 2012

Real Estate Pool

Financial Statements - Unaudited August 31, 2012

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Real Estate Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	674,533
Collateral for securities loaned at fair value (Note 4)		2,611
Cash denominated in foreign currencies (cost \$90)		90
Receivables:		
Investments sold		32
Foreign tax withholding		11
Interest		1,999
Dividends		105
Securities lending income		3
		<u>3</u>
Total assets		679,384

Liabilities

Accrued expenses		486
Payable for investments purchased		148
Payable upon return of securities loaned (Note 4)		2,612
		<u>2,612</u>
Total liabilities		3,246
		<u>3,246</u>
Net assets	\$	676,138
		<u><u>676,138</u></u>

Analysis of net assets

Paid-in capital	\$	589,367
Accumulated undistributed net investment income		17,478
Accumulated undistributed net realized gain from investments		26,726
Accumulated undistributed net realized gain from foreign currency transactions		266
Unrealized net appreciation of investments		41,820
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		481
		<u>481</u>
Net assets	\$	676,138
		<u><u>676,138</u></u>

Unit data

Units outstanding		69,717,438
Net asset value, unit price	\$	9.70
		<u><u>9.70</u></u>

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Investments in Other Funds</u>			
ABR Chesapeake Investors IV, L.P.		\$ 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	9,767
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.		10,868	10,870
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	1,229
Investment Objective - 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	8,772
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.		25,779	25,685
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.		5,300	5,587
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)

August 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.		11,817	13,009
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	13,022
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	25,553
RREEF America REIT II, Inc. Investment Objective - To invest in a portfolio of income producing core real estate properties 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	37,134
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 - 47.6%		296,548	322,109
<u>Equity Securities</u>			
<i>Australia</i>			
Centro Retail Australia	123,100	249	272
CFS Retail Property Trust	91,957	169	182
Dexus Property Group	379,200	316	374
Goodman Group	62,305	193	257
GPT Group	153,980	463	559
Investa Office Fund	52,100	118	152
Mirvac Group	106,200	145	148
Stockland	115,000	429	378
Westfield Group	98,000	979	1,004
Westfield Retail Trust	192,890	462	576
<i>Total Australia - 0.6%</i>		3,523	3,902
<i>Bermuda</i>			
Great Eagle Holdings Ltd	15,000	44	41
Hongkong Land Holdings	137,284	825	837
Kerry Properties Ltd	185,800	945	883

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Shangri-La Asia Ltd	240,416	544	450
<i>Total Bermuda - 0.3%</i>		2,358	2,211
<i>Brazil</i>			
Sonae Sierra Brasil - 0.0%	3,800	46	57
<i>Canada</i>			
Boardwalk	9,100	425	593
Calloway	5,800	132	172
Canadian	3,000	100	127
Cominar Real Estate Investment	2,600	52	64
Primaris Retail	3,700	75	89
RioCan	45,945	1,106	1,286
<i>Total Canada - 0.3%</i>		1,890	2,331
<i>Cayman Islands</i>			
Agile Property Holdings Ltd	76,000	93	87
China Resources Land Ltd	76,000	149	147
Country Garden Holdings Co	279,187	113	98
Lifestyle International Hldngs	310,000	704	678
Longfor Properties	55,000	78	79
<i>Total Cayman Islands - 0.2%</i>		1,137	1,089
<i>China</i>			
Guangzhou R&F Properties Corp - 0.0%	185,000	284	214
<i>France</i>			
Fonciere des Regions	832	62	59
ICADE	9,030	881	689
Klepierre	15,000	529	485
Societe Immobiliere de Locatio	860	106	84
Unibail-Rodamco	6,826	1,380	1,395
<i>Total France - 0.4%</i>		2,958	2,712
<i>Germany</i>			
Deutsche Wohnen AG-BR	2,800	44	47
GSW Immobilien AG	5,707	164	204
<i>Total Germany - 0.0%</i>		208	251
<i>Hong Kong</i>			
Cheung Kong Holdings Ltd	13,000	184	177
China Overseas Land & Invstmnt	389,900	816	881
Hang Lung Properties Ltd	247,000	1,046	844
Hysan Development Company	193,192	705	867
Link REIT	118,600	399	529
Sino Land Company Ltd.	131,612	196	216
Sun Hung Kai Properties Ltd	47,552	724	617
Wharf Hldgs Ltd	76,720	465	472
<i>Total Hong Kong - 0.7%</i>		4,535	4,603
<i>Japan</i>			
AEON Mall Company Ltd	26,000	593	607
Daiwa House Industry Co Ltd	42,000	458	585
Japan Real Estate Inv Corp	34	305	332
Japan Retail Fund Inv Corp	88	125	150
Kenedix Realty Investment Corp	22	79	72
Mitsubishi Estate Co Ltd	85,137	1,465	1,493
Mitsui Fudosan Co Ltd	88,600	1,596	1,644
Nippon Accommodations Fund	12	78	80
Nippon Building Fund Inc	9	86	91
Nomura Real Estate Holdings	2,800	51	47
Sumitomo Realty & Development	4,000	83	98
Tokyo Tatemono Company Ltd	45,000	156	149

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
United Urban Investment Corp	56	59	63
<i>Total Japan - 0.8%</i>		5,134	5,411
<i>Singapore</i>			
CapitaCommercial Trust	257,000	273	293
CapitaLand Ltd	305,804	854	738
CapitaMall Trust	130,300	193	207
City Developments Ltd	66,000	582	610
Global Logistic Properties	116,600	183	222
Keppel Land Ltd	33,000	87	90
Wing Tai Holdings Ltd	118,938	155	146
<i>Total Singapore - 0.3%</i>		2,327	2,306
<i>Spain</i>			
Melia International SA - 0.1%	60,000	506	397
<i>Sweden</i>			
Castellum AB	40,088	493	536
Hufvudstaden AB	8,842	95	109
<i>Total Sweden - 0.1%</i>		588	645
<i>Switzerland</i>			
PSP Swiss Property AG - 0.0%	2,117	196	197
<i>Thailand</i>			
Central Pattana Public Company - 0.1%	325,200	301	547
<i>United Kingdom</i>			
British Land Company PLC	24,416	191	209
Derwent London PLC	26,640	625	811
Great Portland Estates PLC	84,074	449	587
Hammerson PLC	117,922	787	856
Land Securities Group PLC	77,656	837	976
Safestore Holdings PLC	33,000	66	53
SEGRO	23,062	91	85
Shaftesbury PLC	28,833	188	238
<i>Total United Kingdom - 0.6%</i>		3,234	3,815
<i>United States</i>			
Alexandria Real Estate Equity	7,600	548	562
American Campus Communities	11,100	377	517
American Tower Corporation	3,800	257	268
Apartment Investment & Mgmt Co	76,250	1,929	2,019
Ashford Hospitality Trust - Preferred Stock	13,000	307	332
Avalonbay Communities Inc	26,400	3,450	3,736
BioMed Realty Trust Inc	92,600	1,705	1,716
Boston Properties Inc	48,350	4,713	5,421
Brandywine Realty Trust - Preferred Stock	16,702	415	427
BRE Properties Inc	7,100	307	354
Brookfield Properties Corp	25,800	429	432
CBL & Associates Properties - Preferred Stock	218,350	5,326	5,583
Colonial Properties Trust	72,650	1,532	1,592
Commonwealth REIT - Preferred Stock	75,000	1,852	1,976
DDR Corp	56,700	697	863
DDR Corp - Preferred Stock	100,000	2,495	2,534
Douglas Emmett Inc	17,700	350	425
Duke Realty Corp - Preferred Stock	480,000	12,528	12,739
Equity Lifestyle Properties - Preferred Stock	100,000	2,523	2,550
Equity Residential	108,300	6,259	6,541
Essex Property Trust Inc	9,100	1,104	1,383
Extra Space Storage Inc	35,750	972	1,219
Federal Realty Investment Trst	15,150	1,339	1,635
General Growth Properties Inc	109,234	1,745	2,248
Glimcher Realty Trust - Preferred Stock	215,000	5,160	5,455

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
HCP Inc	100,300	4,091	4,600
Health Care REIT Inc	69,850	3,801	4,082
Highwoods Properties Inc	4,400	141	143
Host Hotels & Resorts Inc	238,100	3,683	3,643
Hudson Pacific Properties - Preferred Stock	500,000	12,593	13,400
Kilroy Realty Corporation	7,600	342	359
Kimco Realty Corporation	81,000	1,547	1,646
Liberty Property Trust	10,800	349	398
Macerich Company	69,350	3,785	4,131
Mack-Cali Realty Corp	70,700	1,951	1,888
Parkway Properties Inc - Preferred Stock	63,000	1,581	1,598
Pebblebrook Hotel Trust	4,200	83	99
Post Properties Inc	7,000	292	357
Prologis Inc	161,031	5,061	5,502
Public Storage	40,650	5,314	5,917
Regency Centers Corp	47,000	2,025	2,303
Simon Property Group	24,770	2,450	3,931
Simon Property Group Inc	43,700	6,139	6,935
SL Green Realty Corp	38,100	2,728	3,071
STAG Industrial Inc - Preferred Stock	45,750	1,150	1,236
Starwood Hotels & Resorts Inc	34,100	1,826	1,880
Tanger Factory Outlet Centers	6,400	160	215
Taubman Centers Inc	12,300	666	984
Taubman Centers Inc - Preferred Stock	41,000	1,035	1,039
UDR Inc	121,400	3,035	3,065
Ventas Inc	69,400	3,597	4,545
Vornado Realty Trust	41,300	3,360	3,353
<i>Total United States - 21.3%</i>		<u>131,104</u>	<u>142,847</u>
Total Equity Securities - 25.8%		160,329	173,535
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 6.7%	45,409,821.35	45,410	45,410

(Continued)

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>Corporate Issues</u>						
<i>Corporate Bonds</i>						
Brandywine Operation Partners	6.000 %	3.207 %	04/01/2016	6,875	\$ 7,519	\$ 7,535
Colonial Realty LP	6.150	2.714	04/15/2013	1,836	1,874	1,875
Colonial Realty LP	6.250	3.959	06/15/2014	9,793	10,175	10,377
Colonial Realty LP	5.500	4.489	10/01/2015	6,759	6,953	7,211
Colonial Realty LP	6.050	4.951	09/01/2016	2,000	2,079	2,189
Commonwealth REIT	6.400	3.839	02/15/2015	2,325	2,463	2,471
Commonwealth REIT	5.750	4.215	11/01/2015	1,226	1,281	1,288
Commonwealth REIT	6.250	4.845	08/15/2016	4,000	4,200	4,329
Commonwealth REIT	6.250	5.024	06/15/2017	5,000	5,258	5,487
Corporate Office Property LP	4.250	4.469	04/15/2030	19,518	18,999	19,347
DDR Corp	9.630	4.919	03/15/2016	2,772	3,190	3,389
Equity One, Inc	6.000	4.272	09/15/2016	400	425	443
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	11,898	12,633
Health Care REIT Inc	6.200	4.217	06/01/2016	1,100	1,175	1,247
Hospitality Properties Trust	5.130	4.362	02/15/2015	1,440	1,465	1,495
Hospitality Properties Trust	6.300	3.971	06/15/2016	6,950	7,513	7,572
Kilroy Realty Corporation	5.000	3.817	11/03/2015	2,212	2,289	2,404
Prolgois LP	5.630	4.078	11/15/2015	2,560	2,678	2,804
Prolgois LP	5.750	4.069	04/01/2016	6,000	6,333	6,643
Prolgois LP	2.630	2.671	05/15/2038	11,500	11,401	11,572
Reckson Operating Partnership	5.880	4.083	08/15/2014	6,586	6,805	6,911
Reckson Operating Partnership	6.000	4.548	03/31/2016	7,370	7,720	7,884
Rouse Company	5.380	5.375	11/26/2013	4,701	4,701	4,772
Senior Housing Prop Trust	4.300	4.627	01/15/2016	1,435	1,417	1,467
Total Corporate Bonds - 19.7%					129,945	133,479
Total Investment Securities - 99.8%					\$ 632,232	\$ 674,533
<u>Collateral for Securities Loaned</u>						
BNY Mellon Securities Lending Overnight Fund					\$ 2,584	\$ 2,584
Mellon SL DBT II Liquidating Fund					28	27
Total Collateral for Securities Loaned					\$ 2,612	\$ 2,611

See accompanying notes to financial statements.

Real Estate Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 577	\$ 1,027
Operating	822	822
Dividends, net of foreign withholding taxes	407	759
Fund closing interest	12	12
Net amortization	(109)	(181)
Securities lending income	-	1
Securities lending borrower premiums	4	8
	1,713	2,448
Expenses		
Investment advisor fees	(181)	(361)
Custodian bank fees	(14)	(20)
Management fees	(17)	(34)
Professional service fees	(36)	(72)
Management fees - external	-	(75)
Securities lending agent fees	-	(1)
	(248)	(563)
	1,465	1,885
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	614	1,627
Foreign currency transactions	(5)	3
Net increase (decrease) in the fair value of:		
Investments	(1,340)	1,513
Translation of assets and liabilities in foreign currencies	86	269
	(645)	3,412
	\$ 820	\$ 5,297

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

Real Estate Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 1,465	\$ 1,885
Net realized gain from investments	614	1,627
Net realized gain (loss) from foreign currency transactions	(5)	3
Net increase (decrease) in the fair value of investments	(1,340)	1,513
Net increase in the translation of assets and liabilities in foreign currencies	86	269
Net increase in net assets from operations	820	5,297
Unit transactions		
Proceeds from sale of units	24,412	30,648
Increase in net assets from unit transactions	24,412	30,648
Increase in net assets	25,232	35,945
Net assets, beginning of period	650,906	640,193
Net assets, end of period	\$ 676,138	\$ 676,138
Unit data		
Units sold	2,520,259	3,168,440
Increase in units	2,520,259	3,168,440

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

Real Estate Pool

Statement of Cash Flows - Unaudited
Period Ended August 31, 2012*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 820	\$ 5,297
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(25,100)	(47,877)
Proceeds from disposition of investment securities	8,858	40,265
Purchases and sales of short-term investment securities, net	836	(26,733)
Decrease in receivable for investments sold	39	3,901
Decrease in foreign tax withholding receivable	5	5
Increase in interest receivable	(293)	(841)
Decrease in dividends receivable	13	1,075
Decrease in securities lending receivable	1	3
Decrease in accrued expenses	(22)	(16)
Decrease in payable for investments purchased	(10,234)	(2,389)
Net amortization	109	181
Net realized gain from investments	(614)	(1,627)
Net realized loss (gain) from foreign currency transactions	5	(3)
Net decrease (increase) in the fair value of investments	1,340	(1,513)
Net increase in the translation of assets and liabilities in foreign currencies	(86)	(269)
Net cash used in operating activities	(24,323)	(30,541)
Cash flows from financing activities		
Proceeds from units sold	24,412	30,648
Cash provided by financing activities	24,412	30,648
Net change in cash	89	107
Cash		
Beginning balance	1	(17)
Ending balance	\$ 90	\$ 90

**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 \$322,109 of such investments in private partnerships and other investment funds which are reported at fair value. For all of these investments, the IMB has concluded that the net asset value reported by the underlying fund approximates the fair value of the investment. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the interests in the funds. Although a secondary market exists for these investments, it is not active and individual

Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of August 31, 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 August 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 August 31, 2012:

Assets	Level 1	Level 2	Level 3	Total
Corporate bonds	\$ -	\$ 133,479	\$ -	\$ 133,479
Equity securities	173,535	-	-	173,535
Regulated investment companies	-	45,410	-	45,410
Investments in other funds	-	-	322,109	322,109
Securities lending collateral funds	-	2,611	-	2,611
Total	<u>\$ 173,535</u>	<u>\$ 181,500</u>	<u>\$ 322,109</u>	<u>\$ 677,144</u>

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

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

	Investments in
	<u>other funds</u>
Balance at June 30, 2012	\$ 313,063
Net realized gain/(loss)	-
Net change in unrealized appreciation/(depreciation)	(575)
Purchases	10,526
Sales	(905)
Net transfers in/(out) of Level 3	-
Balance at August 31, 2012	<u>\$ 322,109</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 August 31, 2012.

Fair value of securities of loan	\$	2,496			
Initial collateral received:					
		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized loss</u>	
Cash	\$	<u>2,612</u>	\$ 2,611	<u>\$ (1)</u>	
Non-cash			-		
Total			<u>\$ 2,611</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 \$615,000 to eighteen real estate investment funds/partnerships. The IMB had funded \$298,443 of these commitments at August 31, 2012, leaving unfunded commitments of \$316,557.

NOTE 6. FOREIGN CURRENCY FORWARD CONTRACTS

At August 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	08/31/2012	09/05/2012	2	\$ 2	\$ 2	2	-		
Long	British Pound	08/30/2012	09/04/2012	4	6		6	-		
Long	British Pound	08/31/2012	09/05/2012	6	10		10	-		
Long	Singapore Dollar	08/30/2012	09/04/2012	8	7		7	-		
Long	Singapore Dollar	08/31/2012	09/05/2012	10	8		8	-		
Long	Swedish Krona	08/30/2012	09/04/2012	46	7		7	-		
Long	Swiss Franc	08/30/2012	09/04/2012	9	9		9	-		
Long	Swiss Franc	08/31/2012	09/05/2012	18	19		19	-		
Long	Swiss Franc	08/31/2012	09/06/2012	53	56		56	-		
Short	Australian Dollar	08/29/2012	09/04/2012		12	11	12	-		
Short	Australian Dollar	08/30/2012	09/04/2012		0	0	0	-		
Short	Hong Kong Dollar	08/30/2012	09/04/2012		1	4	1	-		
Short	Hong Kong Dollar	08/31/2012	09/04/2012		17	133	17	-		
				<u>\$</u>	<u>154</u>		<u>\$</u>	<u>154</u>	<u>\$</u>	<u>-</u>

The contracts listed above were initiated to correspond to transactions in securities trading in foreign currencies. The fair value, gains and losses, and risks are not material 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	0.03
Net realized and unrealized gain on investment transactions	0.05
Total from investment operations	0.08
Net asset value at August 31, 2012	\$ 9.70

Time-weighted Total Return * 0.8%

Supplemental Data:

Net assets, end of period	\$ 676,138
Ratio to average net assets:	
Expenses **	0.51%
Net investment income **	1.73%
Portfolio turnover rate	6.50%

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

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

NOTE 8. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	331,776
Public Employees' Retirement System	287,052
State Police Death, Disability and Retirement Fund	31,242
Judges' Retirement System	8,319
Deputy Sheriff's Retirement System	7,659
State Police Retirement System	5,136
Wildlife Endowment Fund	2,636
Emergency Medical Services Retirement System	2,305
Municipal Police Officers' and Firefighters' Retirement System	13
Total	\$ 676,138

Financial Statements - Unaudited

August 31, 2012

Hedge Fund Pool

Financial Statements - Unaudited August 31, 2012

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,237,112
Receivables:		
Investments sold		10,929
Accrued interest		17
Dividends		4
		<hr/>
Total assets		1,248,062

Liabilities

Accrued expenses		144
		<hr/>
Net assets	\$	<u><u>1,247,918</u></u>

Analysis of net assets

Paid-in capital	\$	1,117,486
Accumulated undistributed net investment loss		(3,583)
Accumulated undistributed net realized gain from investments		9,783
Unrealized net appreciation of investments		124,232
		<hr/>
Net assets	\$	<u><u>1,247,918</u></u>

Unit data

Units outstanding		111,618,299
Net asset value, unit price	\$	<u><u>11.18</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited

August 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	\$ 69,290
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	30,181
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	42,066
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	52,289
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	55,497
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	15,149
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	33,023
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)

August 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	73,864
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	62,742
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	41,750
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	26,499
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.		11,847	12,901
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	30,199

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

August 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	77,489
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	59,517
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	27,437
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	70,515
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	42,323
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	68,498
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	34,349

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
PFM Diversified Offshore Fund		45,000	44,608
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	62,579
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	51,011
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	2,454
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	66,112
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	31,267
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 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)

August 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	4,214
Total Investment in Other Funds - 95.2%		1,063,591	1,187,823
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 3.9%	49,289,498	49,289	49,289
Total Investment Securities 99.1%		<u>\$ 1,112,880</u>	<u>\$ 1,237,112</u>

See accompanying notes to financial statements.

Hedge Fund Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 1	\$ 3
Dividends	3	4
	<u>4</u>	<u>7</u>
Total investment income	4	7
Expenses		
Trustee fees	(1)	(1)
Management fees	(31)	(63)
Professional service fees	(39)	(79)
	<u>(71)</u>	<u>(143)</u>
Total expenses	(71)	(143)
Investment loss, net	(67)	(136)
Realized and unrealized gain (loss) from investments		
Net realized gain (loss) from investments	21	(1)
Net increase in the fair value of investments	11,239	25,589
	<u>11,260</u>	<u>25,588</u>
Net gain from investments	11,260	25,588
Net increase in net assets from operations	<u>\$ 11,193</u>	<u>\$ 25,452</u>

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

Hedge Fund Pool

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

	Month	Year To Date
Operations		
Investment loss, net	\$ (67)	\$ (136)
Net realized gain (loss) from investments	21	(1)
Net increase in the fair value of investments	11,239	25,589
Net increase in net assets from operations	11,193	25,452
Unit transactions		
Proceeds from sale of units	2,521	4,931
Amount paid for repurchase of units	(12,823)	(15,138)
Net decrease in net assets from unit transactions	(10,302)	(10,207)
Increase in net assets	891	15,245
Net assets, beginning of period	1,247,027	1,232,673
Net assets, end of period	\$ 1,247,918	\$ 1,247,918
Unit data		
Units sold	227,527	447,551
Units repurchased	(1,157,253)	(1,368,606)
Net decrease in units	(929,726)	(921,055)

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

Hedge Fund Pool

Statement of Cash Flows - Unaudited
Period Ended August 31, 2012*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 11,193	\$ 25,452
Adjustments to reconcile net increase in net assets from operations net cash provided by operating activities:		
Purchase of investment securities	-	(130,000)
Proceeds from disposition of investment securities	309	750
Purchases and sales of short-term investment securities, net	(7,140)	(48,811)
Increase in accrued interest receivable	(1)	(2)
Decrease (increase) in dividends receivable	(3)	5
Decrease in receivable for investments sold	17,223	58,443
Decrease in advance on investment in other funds	-	130,000
Decrease in accrued expenses	(19)	(42)
Net realized loss (gain) from investments	(21)	1
Net increase in the fair value of investments	(11,239)	(25,589)
Net cash provided by operating activities	10,302	10,207
Cash flows from financing activities		
Proceeds from units sold	2,521	4,931
Amount paid for repurchase of units	(12,823)	(15,138)
Net cash used in financing activities	(10,302)	(10,207)
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 \$1,187,823 of investments in such alternative investment funds which are reported at fair value. For all of these investments, the IMB has concluded that the net asset value reported by the underlying fund approximates the fair value of the investment. These investments are redeemable with the fund at net asset value under the original terms of the agreements and operations of the underlying fund. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the interests in the funds. Although a secondary market exists for these

Hedge Fund Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the redemption rights in the funds were restricted or eliminated and the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of August 31, 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 August 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 August 31, 2012:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	\$ -	\$ -	\$ 1,187,823	\$ 1,187,823
Regulated investment companies	-	49,289	-	49,289
Total	<u>\$ -</u>	<u>\$ 49,289</u>	<u>\$ 1,187,823</u>	<u>\$ 1,237,112</u>

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

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

	<u>Investments in other funds</u>
Balance at June 30, 2012	\$ 1,032,985
Net realized loss	(1)
Net change in unrealized depreciation	25,589
Purchase	130,000
Sales	(750)
Net transfers in/(out) of Level 3	-
Balance at August 31, 2012	<u>\$ 1,187,823</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>0.23</u>
Net asset value at August 31, 2012	<u>\$ 11.18</u>

Time-weighted Total Return * 2.1%

Supplemental Data:

Net assets, end of period	\$ 1,247,918
Ratio to average net assets:	
Expenses **	0.07%
Net investment income **	-0.07%
Portfolio turnover rate	0.07%

* - 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 August 31, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	518,891
Public Employees' Retirement System	445,438
West Virginia Retiree Health Benefit Trust	90,496
Coal Workers' Pneumoconiosis Fund	52,370
State Police Death, Disability and Retirement Fund	48,966
Board of Risk and Insurance Management	28,216
Public Employees Insurance Agency	18,722
Judges' Retirement System	12,965
Deputy Sheriff's Retirement System	11,951
State Police Retirement System	8,062
Wildlife Endowment Fund	4,107
Emergency Medical Services Retirement System	3,618
Workers' Compensation Self-Insured Guaranty Risk Pool	2,229
Workers' Compensation Uninsured Employers' Fund	1,868
Municipal Police Officers' and Firefighters' Retirement System	19
Total	<u>\$ 1,247,918</u>