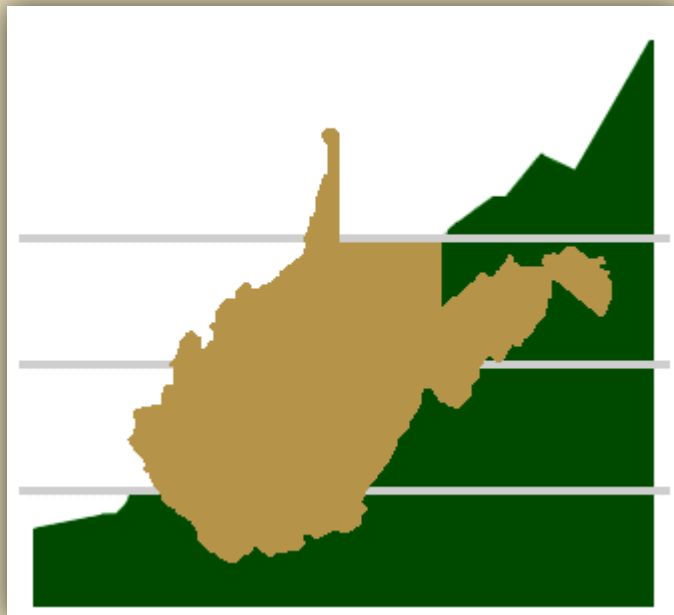


West Virginia

Investment Management Board



Financial Statements

September 30, 2012

West Virginia Investment Management Board

Financial Statements – Unaudited

September 30, 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

September 30, 2012

Large Cap Domestic Equity Pool

Financial Statements - Unaudited September 30, 2012

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited September 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,193,405
Collateral for securities loaned at fair value (Note 5)		22,904
Cash pledged as collateral for derivative contracts		998
Receivables:		
Investments sold		34,235
Dividends		2,847
Securities lending income		12
Unrealized gain on futures contracts (Note 6)		96
		<hr/>
Total assets		2,254,497

Liabilities

Accrued expenses		698
Payable for investments purchased		10,974
Payable upon return of securities loaned (Note 5)		25,987
		<hr/>
Total liabilities		37,659
		<hr/>
Net assets	\$	<u><u>2,216,838</u></u>

Analysis of net assets

Paid-in capital	\$	1,235,816
Accumulated undistributed net investment income		360,424
Accumulated undistributed net realized gain from investments		203,330
Accumulated undistributed net realized loss from foreign currency transactions		(17)
Unrealized net appreciation of investments		417,285
		<hr/>
Net assets	\$	<u><u>2,216,838</u></u>

Unit data

Units outstanding		150,326,493
Net asset value, unit price	\$	<u><u>14.75</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited September 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	21,900	\$ 1,701	\$ 1,811
Airgas Inc	52,500	4,091	4,321
Alcoa Inc	86,400	1,058	765
Allegheny Technologies Inc	8,800	236	281
Ball Corporation	53,400	1,665	2,259
Bemis Company Inc	8,600	218	271
CF Industries Holdings Inc	16,100	2,071	3,578
Cliffs Natural Resources Inc	11,700	567	458
Dow Chemical Company	237,900	6,859	6,888
Eastman Chemical Company	43,400	1,879	2,474
Ecolab Inc	137,700	8,123	8,924
EI DuPont de Nemours Co	190,100	7,555	9,556
FMC Corporation	48,800	2,225	2,703
Freeport-McMoRan Copper & Gold	79,800	2,681	3,158
International Paper Company	99,100	2,657	3,599
Intl Flavors & Fragrances Inc	6,900	292	411
LyondellBasell Industries NV	64,900	3,112	3,353
MeadWestvaco Corp	13,500	234	413
Monsanto Company	68,600	4,916	6,244
Newmont Mining Corp	41,500	2,091	2,325
Nucor Corporation	61,900	2,538	2,368
Owens-Illinois Inc	104,700	2,425	1,964
PPG Industries Inc	50,100	3,985	5,753
Praxair Inc	42,800	3,963	4,446
Sealed Air Corporation	14,700	291	227
Sherwin-Williams Co	44,600	5,624	6,641
Sigma-Aldrich Corporation	36,900	2,425	2,656
The Mosaic Company	22,900	1,284	1,319
Titanium Metals Corp	9,000	86	115
United States Steel Corp	12,000	543	229
Vulcan Materials Company	25,800	1,127	1,220
<i>Total Basic Materials - 4.1%</i>		78,522	90,730
<i>Capital Goods</i>			
3M Co	55,100	4,160	5,092
Avery Dennison Corp	51,300	1,557	1,632
Boeing Company	56,900	3,326	3,960
C. H. Robinson Worldwide Inc	13,200	769	773
Caterpillar Inc	156,000	12,405	13,422
Cintas Corp	61,300	2,214	2,540
Cooper Industries PLC	29,100	1,865	2,184
CSX Corp	91,100	1,419	1,890
Cummins Inc	40,400	3,539	3,725
Danaher Corp	53,200	2,137	2,934
Deere & Company	32,800	1,658	2,705
Dover Corp	15,200	610	904
Eaton Corporation	41,100	1,449	1,943
Emerson Electric Co	61,700	2,639	2,978
Expeditors Intl of Washington	18,900	670	687
Fastenal Company	181,200	7,037	7,790
FedEx Corp	29,600	2,269	2,505
Flowserve Corp	27,100	2,872	3,462
Fluor Corporation	14,500	722	816
General Dynamics Corp	45,400	2,736	3,002
General Electric Company	1,624,775	34,011	36,899
Honeywell International Inc	139,600	6,392	8,341
Illinois Tool Works Inc	81,400	4,172	4,841
Ingersoll-Rand PLC	141,700	6,023	6,351
Iron Mountain Inc	13,400	350	457
Jacobs Engineering Group Inc	10,100	449	408
Joy Global Inc	8,500	789	477
L-3 Communications Hldgs Inc	12,600	935	904
Lockheed Martin Corp	62,300	4,837	5,818

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Masco Corporation	236,700	2,978	3,562
Norfolk Southern Corp	27,900	1,330	1,775
Northrop Grumman Corp	20,900	1,053	1,388
PACCAR Inc	33,400	1,256	1,337
Pall Corporation	54,300	2,771	3,448
Parker-Hannifin Corporation	21,500	1,410	1,797
Pentair Inc	8,400	374	374
Precision Castparts Corp	13,100	1,561	2,140
Quanta Services Inc	18,500	406	457
Raytheon Company	78,000	4,029	4,458
Republic Services Inc	24,400	670	671
Robert Half International Inc	112,300	3,127	2,991
Rockwell Automation Inc	35,800	2,021	2,490
Rockwell Collins Inc	12,200	629	654
Roper Industries Inc	53,300	4,352	5,857
RR Donnelley & Sons Company	17,500	294	186
Ryder System Inc	4,100	139	160
Snap-On Inc	24,900	1,574	1,790
Stanley Black & Decker Inc	49,677	2,959	3,788
Textron Inc	130,400	3,124	3,413
Tyco International Ltd	42,800	1,701	2,408
Union Pacific Corp	73,300	5,790	8,701
United Parcel Service Inc	77,800	4,872	5,568
United Technologies Corp	70,700	4,601	5,535
W.W. Grainger Inc	36,300	6,135	7,564
Waste Management Inc	42,700	1,357	1,370
<i>Total Capital Goods - 9.2%</i>		174,524	203,322
<i>Communication Services</i>			
AT&T Inc	1,046,629	30,892	39,458
CenturyLink Inc	152,366	5,439	6,156
Crown Castle Intl Corporation	114,100	6,533	7,314
Frontier Communications Corp	87,886	733	432
Metropcs Communications Inc	29,700	282	348
Sprint Nextel Corporation	348,700	1,675	1,925
Verizon Communications Inc	351,849	11,998	16,034
Windstream Corp	49,400	489	498
<i>Total Communication Services - 3.3%</i>		58,041	72,165
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	7,600	250	258
Amazon.com Inc	30,500	4,109	7,757
Apollo Group Inc	7,600	506	221
AutoNation Inc	2,700	49	118
AutoZone Inc	13,900	3,444	5,138
Bed Bath & Beyond Inc	24,600	1,093	1,550
Best Buy Co Inc	23,100	897	397
Big Lots Inc	46,500	1,721	1,375
Borg-Warner Inc	10,400	653	719
Cablevision Systems Corp	21,200	526	336
CarMax Inc	19,700	439	558
Carnival Corp	37,700	1,242	1,373
CBS Corp	256,900	5,637	9,333
Chipotle Mexican Grill Inc	7,100	2,202	2,255
Coach Inc	60,300	3,313	3,378
Comcast Corp	411,350	8,856	14,704
Darden Restaurants Inc	11,700	353	652
DIRECTV	52,700	1,690	2,764
Discovery Communications Inc	58,300	2,500	3,475
Dollar Tree Inc	123,000	5,514	5,940
DR Horton Inc	204,800	2,799	4,224
eBay Inc	136,700	4,171	6,612
Expedia Inc	59,050	2,189	3,415
Family Dollar Stores Inc	22,800	1,158	1,512
Ford Motor Company	350,700	3,328	3,458

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Fossil Inc	4,500	605	381
GameStop Corp	9,100	243	191
Gannett Co Inc	115,400	1,549	2,048
Gap Inc	141,900	3,974	5,077
Genuine Parts Company	53,900	2,930	3,290
Goodyear Tire & Rubber Co	24,300	394	296
Harley-Davidson Inc	102,800	4,255	4,356
Harman Intl Industries Inc	11,800	476	545
Hasbro Inc	9,600	346	366
Home Depot Inc	282,300	11,528	17,042
International Game Technology	25,500	547	334
Interpublic Group of Co Inc	89,100	861	991
JC Penney Company Inc	30,400	947	738
Johnson Controls Inc	57,400	1,535	1,573
Kohl's Corporation	17,700	953	907
Leggett & Platt Inc	11,200	155	281
Limited Brands Inc	138,500	4,095	6,823
Lowe's Companies Inc	411,200	10,593	12,435
Macy's Inc	192,200	6,370	7,231
Marriott International Inc	161,980	5,885	6,333
Mattel Inc	100,600	2,908	3,568
McDonald's Corporation	169,600	12,394	15,561
McGraw-Hill Companies Inc	66,500	2,410	3,630
Netflix Inc	4,700	826	256
Newell Rubbermaid Inc	215,400	3,744	4,112
News Corp	198,000	2,810	4,852
Nike Inc	94,100	8,273	8,931
Nordstrom Inc	18,100	713	999
Omnicom Group Inc	75,200	3,410	3,877
O'Reilly Automotive Inc	98,000	7,904	8,195
Priceline.com Inc	11,910	4,667	7,373
PulteGroup Inc	170,400	1,260	2,641
Ralph Lauren Corp	5,500	504	832
Ross Stores Inc	165,800	6,233	10,709
Scripps Networks Interactive	32,700	1,695	2,002
Southwest Airlines Co	97,000	897	851
Staples Inc	74,600	1,426	859
Starbucks Corp	152,700	5,845	7,743
Starwood Hotels & Resorts Inc	58,600	2,877	3,396
Target Corp	105,300	5,548	6,683
Tiffany & Co	10,200	436	631
Time Warner Cable Inc	34,800	2,053	3,308
Time Warner Inc	95,900	2,724	4,348
TJX Companies Inc	327,100	10,848	14,651
TripAdvisor Inc	81,950	2,721	2,699
Urban Outfitters Inc	24,400	699	916
VF Corp	39,800	5,067	6,343
Viacom Inc	64,000	2,035	3,430
Walt Disney Company	272,200	10,656	14,231
Washington Post Company	400	184	145
Whirlpool Corporation	6,400	444	531
Wyndham Worldwide Corporation	109,400	4,951	5,741
Wynn Resorts Limited	6,400	534	739
Yum Brands Inc	187,200	10,044	12,419
<i>Total Consumer Discretionary - 14.4%</i>		246,620	319,962
<i>Consumer Staples</i>			
Altria Group Inc	438,320	10,120	14,636
Archer-Daniels-Midland Co	64,500	1,718	1,753
Avon Products Inc	38,200	1,147	609
Beam Inc	42,600	2,252	2,451
Brown Forman Corp	45,000	1,806	2,936
Campbell Soup Co	15,800	521	550
Clorox Company	11,700	714	843
Coca-Cola Company	513,600	14,236	19,481

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Coca-Cola Enterprises Inc	24,600	547	769
Colgate-Palmolive Co	50,600	4,210	5,425
ConAgra Foods Inc	70,600	1,691	1,948
Constellation Brands Inc	13,400	215	433
Costco Wholesale Corp	41,200	2,721	4,127
CVS Caremark Corp	231,876	8,383	11,227
Dean Foods Company	117,300	1,645	1,918
Dr Pepper Snapple Group Inc	17,200	405	766
Estee Lauder Companies Inc	40,900	1,295	2,518
General Mills Inc	54,200	1,846	2,160
Hershey Company	12,500	583	886
HJ Heinz Company	26,700	1,145	1,494
Hormel Foods Corp	11,200	202	327
JM Smucker Company	12,300	776	1,062
Kellogg Company	21,300	1,067	1,100
Kimberly Clark Corporation	60,800	4,007	5,215
Kroger Co	48,000	1,186	1,130
Lorillard Inc	26,700	2,580	3,109
McCormick & Company Inc	21,700	990	1,346
Mead Johnson Nutrition Co	107,809	6,703	7,900
Molson Coors Brewing Co	12,500	597	563
Mondelez International Inc	243,200	7,736	10,056
Monster Beverage Corporation	78,200	4,961	4,227
Pepsico Inc	158,964	9,606	11,250
Philip Morris Intl Inc	322,720	17,978	29,025
Proctor & Gamble Company	359,732	21,716	24,951
Reynolds American Inc	78,800	2,225	3,415
Safeway Inc	89,600	1,639	1,442
Sysco Corp	49,100	1,198	1,535
Tyson Foods Inc	25,200	343	404
Walgreen Co	74,100	2,628	2,700
Wal-Mart Stores Inc	247,700	13,101	18,280
Whole Foods Market Inc	28,800	1,546	2,805
<i>Total Consumer Staples - 9.4%</i>		159,985	208,772
<i>Energy</i>			
Alpha Natural Resources Inc	19,100	1,020	125
Anadarko Petroleum Corp	42,000	2,199	2,937
Apache Corporation	32,800	3,042	2,836
Baker Hughes Inc	36,609	1,658	1,656
Cabot Oil & Gas Corporation	18,600	353	835
Cameron International Corp	21,100	756	1,183
Chesapeake Energy Corp	46,000	1,208	868
Chevron Corporation	331,555	27,364	38,646
ConocoPhillips	166,780	7,656	9,536
CONSOL Energy Inc	20,200	838	607
Denbury Resources Inc	122,400	1,995	1,978
Devon Energy Corporation	31,400	2,017	1,900
Diamond Offshore Drilling Inc	6,100	588	401
EnSCO PLC	27,200	1,520	1,484
EOG Resources Inc	24,300	2,105	2,723
EQT Corp	13,300	567	785
Exxon Mobil Corporation	868,094	61,923	79,387
FMC Technologies Inc	52,600	2,002	2,435
Halliburton Company	77,500	1,990	2,611
Helmerich & Payne Inc	9,300	396	443
Hess Corp	25,800	1,310	1,386
Kinder Morgan Inc	359,896	12,160	12,784
Marathon Oil Corp	128,900	2,902	3,812
Marathon Petroleum Corporation	50,350	1,495	2,749
Murphy Oil Corporation	16,400	897	881
Nabors Industries Ltd	46,600	882	654
National-Oilwell Varco Inc	125,000	7,858	10,014
Newfield Exploration Company	11,400	720	357
Noble Corp	30,900	1,101	1,106

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Noble Energy Inc	15,100	1,038	1,400
Occidental Petroleum Corp	68,300	5,204	5,878
ONEOK Inc	117,200	3,209	5,662
Peabody Energy Corp	24,200	900	539
Phillips 66	92,540	2,537	4,291
Pioneer Natural Resources Co	47,800	3,717	4,990
QEP Resources Inc	15,700	380	497
Range Resources Corporation	13,400	689	936
Rowan Companies PLC	11,000	273	371
Schlumberger Ltd	115,411	7,247	8,348
Southwestern Energy Company	29,900	1,222	1,040
Spectra Energy Corp	238,400	6,153	6,999
Sunoco Inc	74,800	3,340	3,503
Tesoro Corporation	32,100	670	1,345
Valero Energy Corporation	46,000	900	1,457
Williams Companies Inc	249,000	6,465	8,708
WPX Energy Inc	27,600	338	458
<i>Total Energy - 11.0%</i>		194,804	243,541
<i>Financial Services</i>			
Ace Ltd	43,700	2,583	3,304
AFLAC Inc	71,200	3,006	3,409
Allstate Corp	108,700	3,588	4,306
American Express Co	133,600	5,383	7,596
American International Group	133,100	4,164	4,364
American Tower Corporation	85,600	4,834	6,111
Ameriprise Financial Inc	68,100	2,947	3,861
Aon PLC	31,300	1,317	1,637
Apartment Investment & Mgmt Co	45,600	1,083	1,185
Assurant Inc	35,900	1,309	1,339
Avalonbay Communities Inc	9,000	840	1,224
Bank of America Corporation	1,403,877	19,306	12,396
Bank of New York Mellon Corp	111,900	3,502	2,531
BB&T Corporation	265,300	7,566	8,797
Berkshire Hathaway Inc	178,496	13,627	15,743
BlackRock Inc	28,888	5,100	5,151
Boston Properties Inc	12,700	885	1,405
Capital One Financial Corp	94,100	4,285	5,365
CBRE Group Inc	27,900	358	514
Charles Schwab Corp	210,600	3,046	2,693
Chubb Corp	29,500	1,574	2,250
Cincinnati Financial Corp	116,900	4,196	4,427
Citigroup Inc	345,260	15,405	11,297
CME Group Inc	37,500	2,171	2,148
Comerica Inc	126,600	3,834	3,931
Discover Financial Services	208,800	4,945	8,296
E*Trade Financial Corporation	49,620	584	437
Equifax Inc	93,300	3,949	4,346
Equity Residential	36,900	1,668	2,123
Federated Investors Inc	62,900	1,377	1,301
Fifth Third Bancorp	216,900	2,620	3,363
First Horizon National Corp	187,268	1,615	1,803
Franklin Resources Inc	18,100	1,695	2,264
Genworth Financial Inc	42,700	535	223
Goldman Sachs Group Inc	37,900	4,855	4,308
H&R Block Inc	200,800	3,213	3,480
Hartford Financial Services Gp	35,500	883	690
HCP Inc	55,000	1,973	2,446
Health Care REIT Inc	41,700	2,180	2,408
Host Hotels & Resorts Inc	257,762	3,781	4,137
Hudson City Bancorp Inc	305,800	2,343	2,430
Huntington Bancshares Inc	259,500	1,451	1,789
Intercontinental Exchange Inc	5,900	594	787
Invesco Limited	223,700	4,764	5,590
JP Morgan Chase & Co	499,753	18,298	20,230

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
KeyCorp	77,900	561	681
Kimco Realty Corporation	72,800	1,126	1,476
Legg Mason Inc	12,300	382	304
Leucadia National Corporation	18,400	463	419
Lincoln National Corp	111,200	2,427	2,690
Loews Corp	25,400	863	1,048
M & T Bank Corporation	11,700	879	1,113
Marsh & McLennan Cos Inc	178,800	5,164	6,067
MasterCard Inc	21,000	6,363	9,481
MetLife Inc	92,400	3,329	3,184
Moody's Corp	49,400	1,490	2,182
Morgan Stanley	142,300	3,816	2,382
Nasdaq OMX Group Inc	9,500	208	221
Northern Trust Corp	35,800	1,759	1,662
NYSE Euronext	21,100	605	520
People's United Financial Inc	48,200	648	585
Plum Creek Timber Co Inc	21,500	755	943
PNC Financial Services Group	71,300	3,854	4,499
Principal Financial Group Inc	26,800	662	722
Progressive Corp	81,600	1,455	1,692
Prologis Inc	76,374	2,331	2,675
Prudential Financial Inc	57,000	2,770	3,107
Public Storage	27,200	2,951	3,785
Regions Financial Corp	768,200	4,854	5,527
Simon Property Group Inc	43,002	4,639	6,528
SLM Corp	88,100	1,052	1,385
State Street Corp	53,200	2,397	2,232
SunTrust Banks Inc	96,400	2,246	2,725
T Rowe Price Group Inc	42,400	2,278	2,684
Torchmark Corporation	72,400	2,956	3,718
Travelers Cos Inc	41,700	1,960	2,846
Unum Group	23,200	430	446
US Bancorp	350,000	9,531	12,005
Ventas Inc	28,300	1,429	1,762
Visa Inc	111,200	11,360	14,932
Vornado Realty Trust	14,840	1,046	1,203
Wells Fargo & Company	679,500	18,819	23,463
Western Union Company	103,300	1,783	1,882
Weyerhaeuser Company	143,967	3,410	3,763
XL Group PLC	25,200	438	606
Zions Bancorporation	14,800	289	306
<i>Total Financial Services - 14.8%</i>		295,010	328,886
<i>Health Care</i>			
Abbott Laboratories	163,200	8,833	11,189
Aetna Inc	58,900	2,019	2,332
Agilent Technologies Inc	57,800	1,956	2,222
Alexion Pharmaceuticals Inc	64,800	6,243	7,413
Allergan Inc	41,000	2,941	3,755
AmerisourceBergen Corp	22,100	519	855
Amgen Inc	92,177	5,629	7,770
Baxter International Inc	65,800	3,667	3,966
Becton Dickinson & Company	17,600	1,231	1,383
Biogen Idec Inc	45,700	3,599	6,819
Boston Scientific Corp	119,300	1,017	685
Bristol-Myers Squibb Company	238,342	6,158	8,044
Cardinal Health Inc	29,800	891	1,161
CareFusion Corporation	19,300	435	548
Celgene Corporation	78,000	4,893	5,959
Cerner Corporation	13,900	735	1,076
CIGNA Corporation	23,900	757	1,127
Coventry Health Care Inc	11,100	243	463
Covidien PLC	58,000	2,997	3,446
CR Bard Inc	10,900	964	1,141
DaVita Inc	24,200	2,069	2,507

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
DENTSPLY International Inc	12,200	392	465
Eli Lilly and Company	107,900	4,030	5,116
Edwards Lifesciences Corp	20,100	1,874	2,158
Express Scripts Holding Co	105,368	5,531	6,599
Forest Laboratories Inc	19,000	565	677
Gilead Sciences Inc	119,300	5,191	7,913
Hospira Inc	13,000	476	427
Humana Inc	16,500	759	1,157
Intuitive Surgical Inc	17,700	7,750	8,773
Johnson & Johnson	360,600	22,361	24,849
Laboratory Corp of Amer Hldgs	8,000	553	740
Life Technologies Corp	14,300	629	699
McKesson Corp	31,200	2,242	2,684
Medtronic Inc	87,600	3,286	3,777
Merck & Co Inc	417,580	14,635	18,831
Mylan Inc	44,000	785	1,072
Patterson Companies Inc	14,300	443	490
PerkinElmer Inc	81,600	2,069	2,405
Perrigo Company	7,700	756	895
Pfizer Inc	1,197,483	25,147	29,757
Quest Diagnostics Inc	14,100	727	894
St Jude Medical Inc	25,900	980	1,091
Stericycle Inc	7,600	430	688
Stryker Corporation	43,200	2,147	2,405
Tenet Healthcare Corporation	38,300	208	240
Thermo Fisher Scientific Inc	30,700	1,407	1,806
UnitedHealth Group Inc	173,700	6,850	9,625
Varian Medical Systems Inc	19,700	1,017	1,188
Waters Corporation	7,100	423	592
Watson Pharmaceuticals Inc	11,200	503	954
WellPoint Inc	28,300	1,525	1,642
Zimmer Holdings Inc	23,300	1,323	1,576
<i>Total Health Care - 9.7%</i>		174,810	216,046
<i>Technology</i>			
Accenture PLC	113,100	6,632	7,920
Adobe Systems Inc	111,100	3,487	3,604
Advanced Micro Devices Inc	547,200	2,615	1,844
Akamai Technologies Inc	51,000	1,550	1,951
Altera Corporation	26,800	673	911
Amphenol Corp	27,000	1,273	1,590
Analog Devices Inc	33,000	1,048	1,293
Apple Inc	142,400	32,421	94,996
Applied Materials Inc	108,300	1,352	1,209
Autodesk Inc	83,900	2,773	2,798
Automatic Data Processing Inc	138,000	6,751	8,095
BMC Software Inc	20,300	729	842
Broadcom Corp	42,000	1,309	1,452
CA Inc	241,900	6,082	6,233
Cisco Systems Inc	1,177,600	21,826	22,486
Citrix Systems Inc	28,600	1,361	2,189
Cognizant Tech Solutions Corp	54,400	2,471	3,802
Computer Sciences Corp	12,600	634	406
Corning Inc	128,400	2,139	1,688
Dell Inc	396,700	6,076	3,909
Dun & Bradstreet Corp	35,800	2,481	2,850
Electronic Arts Inc	30,500	595	387
EMC Corporation	185,300	3,146	5,053
F5 Networks Inc	47,900	5,643	5,012
Fidelity Ntl Information Svcs	45,400	1,283	1,417
First Solar Inc	5,400	752	120
Fiserv Inc	44,100	2,666	3,265
FLIR Systems Inc	12,700	355	254
Google Inc	40,300	21,499	30,406
Harris Corporation	47,000	1,991	2,407

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Hewlett-Packard Company	166,100	6,281	2,834
IBM	220,400	27,155	45,722
Intel Corporation	818,000	18,724	18,532
Intuit Inc	27,300	1,020	1,607
Jabil Circuit Inc	101,900	2,065	1,908
JDS Uniphase Corporation	43,800	340	542
Juniper Networks Inc	45,200	1,120	773
KLA-Tencor Corporation	127,300	6,068	6,073
Lam Research Corporation	17,400	498	553
Lennar Corporation	111,200	2,567	3,866
Linear Technology Corp	20,100	554	640
LSI Corporation	244,400	1,469	1,689
Microchip Technology Inc	19,100	566	625
Micron Technology Inc	81,000	587	484
Microsoft Corporation	1,125,002	29,345	33,480
Molex Inc	59,600	1,482	1,566
Motorola Solutions Inc	97,927	4,591	4,950
NetApp Inc	30,000	926	986
NVIDIA Corporation	53,900	553	719
Oracle Corporation	349,144	7,965	10,984
Paychex Inc	98,900	3,079	3,292
Pitney Bowes Inc	17,600	395	243
Qualcomm Inc	253,000	12,423	15,805
Red Hat Inc	99,500	5,049	5,666
SAIC Inc	23,400	441	282
Salesforce.com Inc	12,200	1,124	1,863
SanDisk Corporation	25,100	742	1,090
Seagate Technology PLC	147,000	4,123	4,551
Symantec Corporation	58,000	865	1,043
TE Connectivity Ltd	50,400	1,724	1,714
Teradata Corporation	35,600	1,704	2,685
Teradyne Inc	139,800	2,046	1,988
Texas Instruments Inc	137,900	3,775	3,800
Total System Services Inc	78,500	1,465	1,860
VeriSign Inc	67,600	2,491	3,291
Western Digital Corp	44,700	1,442	1,731
Xerox Corporation	117,495	1,001	862
Xilinx Inc	21,400	547	715
Xylem Inc	15,400	424	387
Yahoo! Inc	91,300	1,577	1,459
<i>Total Technology - 18.6%</i>		303,926	413,249
<i>Utilities</i>			
AES Corporation	293,800	3,730	3,223
AGL Resources Inc	10,700	427	438
Ameren Corporation	104,700	3,156	3,421
American Electric Power Co Inc	41,700	1,271	1,832
CenterPoint Energy Inc	37,900	510	807
CMS Energy Corporation	101,200	1,717	2,383
Consolidated Edison Inc	43,100	2,010	2,581
Dominion Resources Inc	67,000	2,801	3,547
DTE Energy Company	24,100	1,079	1,445
Duke Energy Corp	163,307	9,349	10,581
Edison International	96,400	3,957	4,405
Entergy Corporation	23,200	1,691	1,608
Exelon Corp	76,238	3,335	2,713
FirstEnergy Corp	60,132	2,531	2,652
Integrus Energy Group Inc	19,300	921	1,007
NextEra Energy Inc	107,700	6,188	7,575
NiSource Inc	89,400	1,663	2,278
Northeast Utilities	26,896	797	1,028
NRG Energy Inc	19,600	461	419
Pepco Holdings Inc	19,800	288	374
PG&E Corp	48,300	2,056	2,061
Pinnacle West Capital Corp	14,600	543	771

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
PPL Corporation	60,800	1,715	1,766
Public Service Enterprise Grp	42,900	1,453	1,381
SCANA Corporation	75,400	3,333	3,640
Sempra Energy	98,800	6,091	6,372
Southern Company	117,600	4,366	5,420
TECO Energy Inc	17,200	242	305
Wisconsin Energy Corporation	93,500	2,575	3,522
Xcel Energy Inc	120,200	2,791	3,333
<i>Total Utilities - 3.8%</i>		73,047	82,888
Total Equity Securities - 98.3%		1,759,289	2,179,561
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.6%	13,844,250	13,844	13,844
Total Investment Securities - 98.9%		\$ 1,773,133	\$ 2,193,405
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 22,704	\$ 22,704
Mellon SL DBT II Liquidating Fund		204	200
Mellon GSL DBT II Liquidating Trust		3,079	-
Total Collateral for Securities Loaned		\$ 25,987	\$ 22,904

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Statement of Operations - Unaudited
Period Ended September 30, 2012*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends	\$ 3,466	\$ 11,950
Securities lending income	3	13
Securities lending borrower premiums	11	33
Commission recapture	3	3
Total investment income	3,483	11,999
Expenses		
Investment advisor fees	(209)	(607)
Trustee fees	(1)	(2)
Custodian bank fees	(6)	(18)
Management fees	(54)	(162)
Fiduciary bond fees	1	(1)
Professional service fees	(10)	(31)
Securities lending agent fees	(2)	(7)
Futures commission expense	(2)	(3)
Total expenses	(283)	(831)
Investment income, net	3,200	11,168
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	14,370	29,491
Foreign currency transactions	-	(17)
Net increase from:		
Investments	37,678	93,345
Net gain from investments	52,048	122,819
Net increase in net assets from operations	\$ 55,248	\$ 133,987

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

Large Cap Domestic Equity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended September 30, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 3,200	\$ 11,168
Net realized gain from investments	14,370	29,491
Net realized loss from foreign currency transactions	-	(17)
Net increase in the fair value of investments	37,678	93,345
Net increase in net assets from operations	55,248	133,987
Unit transactions		
Proceeds from sale of units	582	53,320
Amount paid for repurchase of units	(32,348)	(40,216)
Net increase (decrease) in net assets from unit transactions	(31,766)	13,104
Increase in net assets	23,482	147,091
Net assets, beginning of period	2,193,356	2,069,747
Net assets, end of period	\$ 2,216,838	\$ 2,216,838
Unit data		
Units sold	40,475	3,795,459
Units repurchased	(2,249,652)	(2,812,609)
Net increase (decrease) in units	(2,209,177)	982,850

**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 September 30, 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 September 30, 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	\$ 96		\$ -

The table below presents the impact of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Operations for the period ended September 30, 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:	\$ 530	Net Decrease in the fair value of investments	\$ (108)

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of September 30, 2012:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,179,561	\$ -	\$ -	\$ 2,179,561
Futures	96	-	-	96
Regulated investment companies	-	13,844	-	13,844
Securities lending collateral funds	-	22,904	-	22,904
Total	<u>\$ 2,179,657</u>	<u>\$ 36,748</u>	<u>\$ -</u>	<u>\$ 2,216,405</u>

There were no transfers in or out of Levels 1 and 2 during the period ended September 30, 2012.

NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at September 30, 2012.

Fair value of securities on loan	\$	26,222		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized loss</u>
Cash	\$	<u>25,987</u>	\$ 22,904	<u>\$ (3,083)</u>
Non-cash			879	
Total			<u>\$ 23,783</u>	

The Liquidating Trust, referenced in Note 2, was created in October 2008 to account for certain securities issued by Sigma Finance, Inc. The IMB's balance in the Liquidating Trust for all IMB investment pools that participate in the securities lending program was \$10,974 of which \$3,248 was assigned to the Large Cap Domestic Equity Pool. A loss reserve was established for the entire amount. Through September 30, 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 September 2012, the pool has recorded, but not distributed \$2,357 of net securities lending income.

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 6. FUTURES CONTRACTS

At September 30, 2012, open positions in futures contracts were as follows:

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Value at September 30, 2012</u>	<u>Value Upon Entering Contract</u>	<u>Unrealized Gain (Loss)</u>
Dec 2012	347 S&P 500	Long	<u>\$ 24,883</u>	<u>\$ 24,787</u>	<u>\$ 96</u>

At September 30, 2012, the Pool had pledged cash of \$998 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	0.07
Net realized and unrealized gain on investment transactions	<u>0.82</u>
Total from investment operations	<u>0.89</u>
Net asset value at September 30, 2012	<u>\$ 14.75</u>

Time-weighted Total Return * 6.4%

Supplemental Data:

Net assets, end of period	\$ 2,216,838
Ratio to average net assets:	
Expenses **	0.15%
Net investment income **	2.08%
Portfolio turnover rate	13.98%

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

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

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 8. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at September 30, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 987,283
Public Employees' Retirement System	841,350
State Police Death, Disability and Retirement Fund	91,586
Workers' Compensation Old Fund	73,929
West Virginia Retiree Health Benefit Trust	60,084
Revenue Shortfall Reserve Fund - Part B	25,705
Judges' Retirement System	24,394
Deputy Sheriff's Retirement System	22,798
Coal Workers' Pneumoconiosis Fund	19,799
West Virginia Prepaid Tuition Trust Fund	19,161
State Police Retirement System	15,392
Board of Risk and Insurance Management	10,118
Wildlife Endowment Fund	7,781
Public Employees Insurance Agency	7,100
Emergency Medical Services Retirement System	6,905
West Virginia Department of Environmental Protection Trust	1,847
Workers' Compensation Self-Insured Guaranty Risk Pool	856
Workers' Compensation Uninsured Employers' Fund	708
Municipal Police Officers' and Firefighters' Retirement System	42
Total	<u>\$ 2,216,838</u>

Financial Statements - Unaudited

September 30, 2012

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited September 30, 2012

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited September 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	766,827
Collateral for securities loaned at fair value (Note 4)		39,645
Receivables:		
Investments sold		6,825
Dividends		1,255
Securities lending income		47
Foreign tax withholding		1
		<u>1</u>
Total assets		814,600

Liabilities

Accrued expenses		721
Payable for investments purchased		570
Payable upon return of securities loaned (Note 4)		41,783
		<u>41,783</u>
Total liabilities		43,074
Net assets	\$	<u><u>771,526</u></u>

Analysis of net assets

Paid-in capital	\$	514,667
Accumulated undistributed net investment income		40,317
Accumulated undistributed net realized gain from investments		123,653
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net appreciation of investments		93,395
		<u>93,395</u>
Net assets	\$	<u><u>771,526</u></u>

Unit data

Units outstanding		41,007,179
Net asset value, unit price	\$	<u><u>18.81</u></u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited September 30, 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	\$ 4,647
Ashland Inc New	23,100	1,596	1,654
Boise Inc	480,700	3,575	4,211
Celanese Corp	83,360	2,369	3,160
Coeur d'Alene Mines Corp	69,400	1,698	2,001
Crown Holdings Inc	174,810	5,229	6,424
Domtar Corporation	41,900	3,246	3,280
Georgia Gulf Corporation	78,480	2,442	2,843
Huntsman Corp	231,400	3,518	3,455
Packaging Corp of America	111,690	3,092	4,054
PH Glatfelter Company	256,200	3,994	4,563
Schweitzer-Mauduit Intl Inc	66,600	2,189	2,197
TPC Group Inc	59,900	2,369	2,445
Wausau Paper Corp	165,500	1,568	1,533
Westlake Chemical Corporation	55,580	2,528	4,061
<i>Total Basic Materials - 6.5%</i>		43,551	50,528
<i>Capital Goods</i>			
Aegean Marine Petroleum Networ	462,200	2,866	2,806
AGCO Corporation	93,300	3,938	4,430
Alliant Techsystems Inc	108,700	6,148	5,447
Applied Industrial Tech Inc	59,400	1,810	2,461
BE Aerospace Inc	130,445	3,582	5,493
Beacon Roofing Supply Inc	70,010	1,919	1,994
Crane Company	111,560	3,953	4,455
Foster Wheeler AG	81,800	1,857	1,960
Gardner Denver Inc	92,920	7,005	5,613
Harsco Corporation	82,300	2,219	1,690
Hubbell Inc	104,980	6,088	8,476
IDEX Corporation	136,210	4,061	5,689
KBR Inc	82,700	2,064	2,466
Landstar System Inc	107,360	4,277	5,076
Lennox International Inc	42,400	1,848	2,050
Lihua International Inc	138,200	1,207	492
Meritor Inc	305,500	1,545	1,295
Oshkosh Corporation	128,800	3,251	3,533
Owens Corning Inc	118,140	3,558	3,953
PHH Corp	171,300	2,951	3,486
Timken Company	201,690	8,584	7,495
Toro Company	47,300	1,742	1,882
TransDigm Group Inc	48,520	4,344	6,884
Trinity Industries Inc	58,300	1,551	1,747
United Rentals Inc	145,050	3,938	4,745
URS Corp	75,400	2,952	2,662
Waste Connections Inc	216,130	5,776	6,538
WESCO International Inc	121,340	5,351	6,941
<i>Total Capital Goods - 14.5%</i>		100,385	111,759
<i>Consumer Discretionary</i>			
Aaron's Inc	120,600	3,189	3,354
Alaska Air Group Inc	57,200	1,696	2,005
Amerco Inc	21,900	2,241	2,329
American Eagle Outfitters Inc	440,720	7,929	9,290
Ann Inc	119,800	3,122	4,520
Apollo Group Inc	167,200	6,033	4,857
Arctic Cat Inc	91,000	3,505	3,773
Capella Education Company	143,400	4,026	5,028
Cooper Tire & Rubber Company	92,400	1,591	1,772
Foot Locker Inc	362,760	7,869	12,878
Hertz Global Holdings Inc	334,100	4,061	4,587
Hot Topic Inc	164,000	1,713	1,427

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Interpublic Group of Co Inc	429,900	4,586	4,780
Leapfrog Enterprises Inc	152,400	1,523	1,375
Lear Corporation	62,400	2,714	2,358
Manchester United Plc	201,060	2,756	2,559
Michael Kors Holdings Ltd	68,930	2,612	3,666
NVR Inc	4,077	3,168	3,443
O'Reilly Automotive Inc	35,100	1,641	2,935
PetMed Express Inc	173,900	1,822	1,746
Signet Jewelers Ltd	147,040	5,602	7,170
Smith & Wesson Holding Corp	331,300	3,274	3,649
Tractor Supply Company	28,160	2,350	2,785
TRW Automotive Holdings Co	38,300	1,664	1,674
WABCO Holdings Inc	34,500	1,690	1,990
Whirlpool Corporation	35,700	2,522	2,960
Williams Sonoma Inc	145,430	5,471	6,395
<i>Total Consumer Discretionary - 13.6%</i>		90,370	105,305
<i>Consumer Staples</i>			
Alliance One International Inc	320,000	970	1,034
Cal-Maine Foods Inc	44,700	1,666	2,009
Dean Foods Company	189,400	1,914	3,097
Ralcorp Holdings Inc	125,910	7,247	9,191
<i>Total Consumer Staples - 2.0%</i>		11,797	15,331
<i>Energy</i>			
Alon USA Energy Inc	122,300	1,737	1,676
Delek US Holdings Inc	64,200	1,680	1,636
Denbury Resources Inc	402,850	6,195	6,510
EPL Oil & Gas Inc	93,600	1,615	1,899
Gran Tierra Energy Inc	321,100	1,640	1,660
Helix Energy Solutions Group I	210,400	3,594	3,844
HollyFrontier Corp	63,100	2,613	2,604
Nabors Industries Ltd	348,400	4,581	4,888
Patterson-UTI Energy Inc	167,500	2,318	2,650
Power-One Inc	284,600	1,763	1,589
Rowan Companies PLC	179,520	6,306	6,062
Tesoro Corporation	486,980	11,464	20,404
VAALCO Energy Inc	214,500	1,495	1,834
Western Refining Inc	144,700	2,768	3,788
<i>Total Energy - 7.9%</i>		49,769	61,044
<i>Financial Services</i>			
Allied World Assurance Co Hold	60,300	4,447	4,658
American Capital Ltd	149,100	1,640	1,692
American Financial Group Inc	70,000	1,741	2,653
Aspen Insurance Holdings Ltd	57,700	1,668	1,759
Assurant Inc	142,500	4,693	5,315
Banco Latinoamericano Export	219,300	4,033	4,844
Calamos Asset Management Inc	78,500	788	914
CapitalSource Inc	751,600	5,117	5,697
CBL & Associates Properties	79,400	1,636	1,694
Comerica Inc	320,100	8,604	9,939
Commerce Bancshares Inc	90,800	3,633	3,662
Commonwealth REIT	234,300	4,738	3,411
CoreLogic Inc	94,600	1,984	2,510
East West Bancorp Inc	129,900	2,422	2,743
Everest Re Group Ltd	112,945	10,313	12,081
First Cash Financial Services	39,400	1,608	1,813
First Citizens BancShares Inc	7,000	1,219	1,140
First Republic Bank	154,050	4,776	5,309
Genworth Financial Inc	313,150	1,669	1,638
H&R Block Inc	99,900	1,605	1,731
Hospitality Properties Trust	205,200	4,498	4,880

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Hudson City Bancorp Inc	644,700	4,048	5,122
Huntington Bancshares Inc	942,800	5,570	6,501
Interactive Brokers Group Inc	134,300	2,160	1,883
Jones Lang LaSalle Inc	147,910	11,559	11,293
Lazard Ltd	212,000	5,629	6,197
Lender Processing Services Inc	64,100	1,553	1,788
Maiden Holdings Ltd	239,400	2,132	2,128
Montpelier Re Hldgs Ltd	244,700	5,067	5,415
National Health Investors Inc	43,500	1,540	2,238
Nelnet Inc	57,600	1,252	1,367
Netspend Holdings Inc	176,500	1,553	1,735
Pacwest Bancorp	92,300	1,771	2,157
PartnerRe Ltd	31,800	2,292	2,362
Penn Real Estate Invest Tst	116,100	1,691	1,841
Popular Inc	204,700	3,349	3,571
ProAssurance Corporation	28,800	1,998	2,605
Protective Life Corporation	66,000	1,614	1,730
PS Business Parks Inc	46,800	2,455	3,127
Raymond James Financial Inc	160,570	5,538	5,885
Reinsurance Group of America I	109,900	6,565	6,360
RenaissanceRe Holdings Ltd	47,100	3,653	3,629
Republic Bancorp Inc	38,600	712	847
SEI Investments Company	82,400	1,679	1,767
Sunstone Hotel Investors Inc	259,000	2,667	2,849
Washington Federal Inc	118,600	1,922	1,976
Wilshire Bancorp Inc	741,600	4,178	4,672
<i>Total Financial Services - 22.2%</i>		156,979	171,128
<i>Health Care</i>			
Alkermes PLC	169,750	3,185	3,522
Community Health Systems Inc	216,400	4,099	6,306
Coventry Health Care Inc	251,130	6,706	10,470
Cubist Pharmaceuticals Inc	73,790	3,313	3,519
DENTSPLY International Inc	222,630	7,709	8,491
Elan Corporation PLC	385,360	3,290	4,131
Gentiva Health Services Inc	229,900	1,847	2,602
GNC Holdings Inc	63,300	2,392	2,467
Hologic Inc	251,480	4,716	5,085
IDEXX Laboratories Inc	50,493	3,957	5,016
Magellan Health Services Inc	56,900	2,760	2,937
Medifast Inc	102,500	2,862	2,680
Mettler-Toledo International I	41,670	5,808	7,115
Myriad Genetics Inc	127,800	2,761	3,444
Owens & Minor Inc	119,790	3,647	3,579
PDL BioPharma Inc	635,700	3,749	4,895
Questor Pharmaceuticals Inc	35,200	1,364	650
Sun Healthcare Group Inc	402,300	2,719	3,405
Tenet Healthcare Corporation	348,300	1,632	2,184
<i>Total Health Care - 10.7%</i>		68,516	82,498
<i>Technology</i>			
Alliance Data Systems Corp	72,500	5,201	10,291
Amdocs Ltd	112,600	3,333	3,715
Amkor Technology Inc	313,500	1,680	1,384
Brocade Communications Systems	328,800	1,616	1,945
CACI International Inc	69,600	3,539	3,605
Cbeyond Inc	203,000	1,589	1,998
Concur Technologies	23,800	1,714	1,755
Coresite Realty Corporation	125,200	3,323	3,373
First Solar Inc	144,700	3,097	3,204
FleetCor Technologies Inc	123,390	3,394	5,528
Fortinet Inc	192,010	4,554	4,631
Huntington Ingalls Corporation	105,400	4,356	4,432

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
IHS Inc	59,330	4,930	5,776
Informatica Corporation	174,640	8,735	6,086
Ingram Micro Inc	116,400	2,297	1,773
Jabil Circuit Inc	112,200	2,492	2,100
JDS Uniphase Corporation	228,740	2,706	2,832
Kulicke & Soffa Industries Inc	181,700	1,596	1,891
LSI Corporation	500,900	3,596	3,461
Net 1 UEPS Technologies Inc	232,500	2,966	2,104
NeuStar Inc	59,100	1,554	2,366
Neutral Tandem Inc	235,500	2,536	2,211
Nuance Communications Inc	304,720	5,598	7,584
NXP Semiconductor NV	252,910	5,152	6,325
QLIK Technologies Inc	209,600	4,036	4,693
Riverbed Technology	135,510	2,061	3,155
SAIC Inc	178,800	2,036	2,153
Sanmina-SCI Corporation	137,000	1,560	1,166
Skyworks Solutions Inc	121,200	2,623	2,855
Tech Data Corporation	95,100	4,216	4,303
Teradyne Inc	164,520	2,291	2,339
Unisys Corporation	256,900	5,166	5,349
United Online Inc	873,000	4,986	4,819
<i>Total Technology - 15.7%</i>		110,529	121,202
<i>Utilities</i>			
Alliant Energy Corp	125,900	4,371	5,463
American Water Works Co Inc	158,800	3,798	5,885
CMS Energy Corporation	97,500	2,048	2,296
El Paso Electric Company	45,000	1,053	1,541
MYR Group Inc	58,900	1,190	1,175
NV Energy Inc	202,800	3,319	3,652
OGE Energy Corp	45,600	1,684	2,529
Pinnacle West Capital Corp	115,300	4,974	6,088
PNM Resources Inc	184,400	2,329	3,878
Portland General Electric Co	129,000	2,597	3,490
<i>Total Utilities - 4.7%</i>		27,363	35,997
Total Equity Securities - 97.8%		659,259	754,792
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 1.6%	12,034,801	12,035	12,035
Total Investment Securities - 99.4%		\$ 671,294	\$ 766,827
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 39,299	\$ 39,299
Mellon SL DBT II Liquidating Fund		353	346
Mellon GSL DBT II Liquidating Trust		2,131	-
Total Collateral for Securities Loaned		\$ 41,783	\$ 39,645

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited
Period Ended September 30, 2012*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes	\$ 1,542	\$ 3,219
Securities lending income	7	18
Securities lending borrower premiums	48	224
Net shareholder litigation proceeds	2	121
Commission recapture	-	3
	1,599	3,585
Expenses		
Investment advisor fees	(117)	(729)
Custodian bank fees	(2)	(7)
Management fees	(19)	(55)
Professional service fees	(4)	(11)
Securities lending agent fees	(9)	(36)
	(151)	(838)
	1,448	2,747
Realized and unrealized gain from investments		
Net realized gain from investments	3,941	8,886
Net increase in the fair value of investments	9,340	37,703
	13,281	46,589
	\$ 14,729	\$ 49,336

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

Non-Large Cap Domestic Equity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended September 30, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1,448	\$ 2,747
Net realized gain from investments	3,941	8,886
Net increase in the fair value of investments	9,340	37,703
Net increase in net assets from operations	14,729	49,336
Unit transactions		
Proceeds from sale of units	6,646	24,235
Amount paid for repurchase of units	(81)	(240)
Net increase in net assets from unit transactions	6,565	23,995
Increase in net assets	21,294	73,331
Net assets, beginning of period	750,232	698,195
Net assets, end of period	\$ 771,526	\$ 771,526
Unit data		
Units sold	360,124	1,362,299
Units repurchased	(4,389)	(13,497)
Net increase in units	355,735	1,348,802

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

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of September 30, 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 September 30, 2012:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 754,792	\$ -	\$ -	\$ 754,792
Regulated investment companies	-	12,035	-	12,035
Securities lending collateral funds	-	39,645	-	39,645
Total	<u>\$ 754,792</u>	<u>\$ 51,680</u>	<u>\$ -</u>	<u>\$ 806,472</u>

There were no transfers in or out of Levels 1 and 2 during the period ended September 30, 2012.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at September 30, 2012.

Fair value of securities of loan	\$	40,818		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized loss</u>
Cash	\$	<u>41,783</u>	\$ 39,645	<u>\$ (2,138)</u>
Non-cash			54	
Total			<u>\$ 39,699</u>	

The Liquidating Trust, referenced in Note 2, was created in October 2008 to account for certain securities issued by Sigma Finance, Inc. The IMB's balance in the Liquidating Trust for all IMB investment pools that participate in the securities lending program was \$10,974 of which \$2,247 was assigned to the Non-Large Cap Domestic Equity Pool. A loss reserve was established for the entire amount. Through September 30, 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 September 2012, the pool has recorded, but not distributed \$1,858 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	0.07
Net realized and unrealized gain on investment transactions	1.13
Total from investment operations	1.20
Net asset value at September 30, 2012	\$ 18.81
Time-weighted Total Return *	6.9%
Supplemental Data:	
Net assets, end of period	\$ 771,526
Ratio to average net assets:	
Expenses **	0.44%
Net investment income **	1.50%
Portfolio turnover rate	18.12%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at September 30, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 341,696
Public Employees' Retirement System	295,314
State Police Death, Disability and Retirement Fund	32,284
Workers' Compensation Old Fund	25,934
West Virginia Retiree Health Benefit Trust	21,126
Revenue Shortfall Reserve Fund - Part B	9,023
Judges' Retirement System	8,568
Deputy Sheriff's Retirement System	7,920
Coal Workers' Pneumoconiosis Fund	6,987
State Police Retirement System	5,354
West Virginia Prepaid Tuition Trust Fund	4,823
Board of Risk and Insurance Management	3,652
Wildlife Endowment Fund	2,727
Public Employees Insurance Agency	2,496
Emergency Medical Services Retirement System	2,400
West Virginia Department of Environmental Protection Trust	657
Workers' Compensation Self-Insured Guaranty Risk Pool	298
Workers' Compensation Uninsured Employers' Fund	252
Municipal Police Officers' and Firefighters' Retirement System	15
Total	\$ 771,526

Financial Statements - Unaudited

September 30, 2012

International Qualified Pool

Financial Statements - Unaudited September 30, 2012

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

September 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	875,734
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Liabilities

Accrued expenses		<u>50</u>
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Net assets	\$	<u>875,684</u>
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Analysis of net assets

Paid-in capital	\$	379,838
Accumulated undistributed net investment loss		(32,937)
Accumulated undistributed net realized gain from investments		26,823
Unrealized net appreciation of investments		<u>501,960</u>

Net assets	\$	<u>875,684</u>
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Unit data

Units outstanding		20,627,286
Net asset value, unit price	\$	<u>42.45</u>

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments in Securities - Unaudited

September 30, 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%	12,136,081	\$ 373,774	\$ 875,734
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 September 30, 2012*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(379)	(1,093)
Trustee fees	-	(1)
Management fees	(21)	(62)
Professional service fees	(4)	(12)
	<u>(404)</u>	<u>(1,168)</u>
Total expenses	<u>(404)</u>	<u>(1,168)</u>
Investment loss, net	(404)	(1,168)
Realized and unrealized gain from investments		
Net realized gain from investments	217	607
Net increase in the fair value of investments	<u>34,586</u>	<u>74,489</u>
Net gain from investments	<u>34,803</u>	<u>75,096</u>
Net increase in net assets from operations	<u>\$ 34,399</u>	<u>\$ 73,928</u>

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

International Qualified Pool

Statement of Changes in Net Assets - Unaudited
Period Ended September 30, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (404)	\$ (1,168)
Net realized gain from investments	217	607
Net increase in the fair value of investments	34,586	74,489
Net increase in net assets from operations	34,399	73,928
Unit transactions		
Proceeds from sale of units	25	71
Increase in net assets from unit transactions	25	71
Increase in net assets	34,424	73,999
Net assets, beginning of period	841,260	801,685
Net assets, end of period	\$ 875,684	\$ 875,684
Unit data		
Units sold	618	1,805
Increase in units	618	1,805

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

International Qualified Pool

Statement of Cash Flows - Unaudited
Period Ended September 30, 2012*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 34,399	\$ 73,928
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Proceeds from disposition of investment securities	379	1,093
Increase in accrued expenses	-	4
Net realized gain from investments	(217)	(607)
Net increase in the fair value of investments	(34,586)	(74,489)
Net cash used in operating activities	<u>(25)</u>	<u>(71)</u>
Cash flows from financing activities		
Proceeds from units sold	<u>25</u>	<u>71</u>
Net cash provided by financing activities	<u>25</u>	<u>71</u>
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

International Qualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

International Qualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of September 30, 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 September 30, 2012:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	\$ -	\$ 875,734	\$ -	\$ 875,734

There were no transfers in or out of Levels 1 and 2 during the period ended September 30, 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		(0.06)
Net realized and unrealized gain on investment transactions		3.64
Total from investment operations		3.58
Net asset value at September 30, 2012	\$	42.45

Time-weighted Total Return * 9.2%

Supplemental Data:

Net assets, end of period	\$	875,684
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 September 30, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 430,076
Public Employees' Retirement System	374,967
State Police Death, Disability and Retirement Fund	40,861
Judges' Retirement System	10,814
Deputy Sheriff's Retirement System	9,869
State Police Retirement System	6,244
Emergency Medical Services Retirement System	2,832
Municipal Police Officers' and Firefighters' Retirement System	21
Total	\$ 875,684

Financial Statements - Unaudited

September 30, 2012

International Nonqualified Pool

Financial Statements - Unaudited September 30, 2012

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited September 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	95,449
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Liabilities

Accrued expenses		<u>6</u>
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Net assets	\$	<u>95,443</u>
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Net assets

Paid-in capital	\$	42,194
Accumulated undistributed net investment loss		(4,298)
Accumulated undistributed net realized gain from investments		28,023
Unrealized net appreciation of investments		<u>29,524</u>

Net assets	\$	<u>95,443</u>
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Unit data

Units outstanding		2,424,918
Net asset value, unit price	\$	<u>39.36</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments in Securities - Unaudited

September 30, 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%	1,258,889	\$ 65,925	\$ 95,449
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 September 30, 2012*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(53)	(155)
Management fees	(3)	(7)
Professional service fees	-	(1)
	<u>(56)</u>	<u>(163)</u>
Total expenses	<u>(56)</u>	<u>(163)</u>
Investment loss, net	(56)	(163)
Realized and unrealized gain from investments		
Net realized gain from investments	16	43
Net increase in the fair value of investments	<u>3,755</u>	<u>8,107</u>
Net gain from investments	<u>3,771</u>	<u>8,150</u>
Net increase in net assets from operations	<u>\$ 3,715</u>	<u>\$ 7,987</u>

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

International Nonqualified Pool

Statement of Changes in Net Assets - Unaudited

Period Ended September 30, 2012*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (56)	\$ (163)
Net realized gain from investments	16	43
Net increase in the fair value of investments	3,755	8,107
Net increase in net assets from operations	3,715	7,987
Unit transactions		
Proceeds from sale of units	48	250
Amount paid for repurchase of units	(45)	(242)
Net increase in net assets from unit transactions	3	8
Increase in net assets	3,718	7,995
Net assets, beginning of period	91,725	87,448
Net assets, end of period	\$ 95,443	\$ 95,443
Unit data		
Units sold	1,262	6,824
Units repurchased	(1,190)	(6,612)
Net increase in units	72	212

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

International Nonqualified Pool

Statement of Cash Flows - Unaudited
Period Ended September 30, 2012*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 3,715	\$ 7,987
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Proceeds from disposition of investment securities	53	154
Increase in accrued expenses	-	1
Net realized gain from investments	(16)	(43)
Net increase in the fair value of investments	(3,755)	(8,107)
Net cash used in operating activities	(3)	(8)
Cash flows from financing activities		
Proceeds from sale of units	48	250
Amount paid for repurchase of units	(45)	(242)
Cash provided by financing activities	3	8
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 September 30, 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 September 30, 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>\$ 95,449</u>	<u>\$ -</u>	<u>\$ 95,449</u>

There were no transfers in or out of Levels 1 and 2 for the period ended September 30, 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	(0.07)
Net realized and unrealized gain on investment transactions	3.36
Total from investment operations	3.29
Net asset value at September 30, 2012	<u>\$ 39.36</u>
Time-weighted Total Return *	9.1%
Supplemental Data:	
Net assets, end of period	\$ 95,443
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 September 30, 2012.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 32,734
West Virginia Retiree Health Benefit Trust	26,117
Revenue Shortfall Reserve Fund - Part B	10,782
Coal Workers' Pneumoconiosis Fund	8,948
Board of Risk and Insurance Management	4,722
West Virginia Prepaid Tuition Trust Fund	4,436
Wildlife Endowment Fund	3,410
Public Employees Insurance Agency	2,956
West Virginia Department of Environmental Protection Trust	658
Workers' Compensation Self-Insured Guaranty Risk Pool	362
Workers' Compensation Uninsured Employers' Fund	318
Total	<u>\$ 95,443</u>

Financial Statements - Unaudited

September 30, 2012

International Equity Pool

Financial Statements - Unaudited September 30, 2012

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International Equity Pool

Statement of Assets and Liabilities - Unaudited September 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,222,841
Collateral for securities loaned at fair value (Note 4)		114,911
Cash denominated in foreign currencies (cost \$20,145)		20,366
Receivables:		
Investments sold		26,745
Dividends		8,276
Securities lending income		116
Foreign tax withholding		1,821
Unrealized gain on foreign currency forward contracts (Note 5)		4
		<hr/>
Total assets		2,395,080

Liabilities

Accrued expenses		2,466
Payable for investments purchased		6,942
Payable upon return of securities loaned (Note 4)		118,240
Unrealized loss on foreign currency forward contracts (Note 5)		33
		<hr/>
Total liabilities		127,681
		<hr/>
Net assets	\$	<u><u>2,267,399</u></u>

Analysis of net assets

Paid-in capital	\$	1,467,327
Accumulated undistributed net investment income		340,520
Accumulated undistributed net realized gain from investments		340,314
Accumulated undistributed net realized gain from foreign currency transactions		91,255
Unrealized net appreciation of investments		19,989
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		7,994
		<hr/>
Net assets	\$	<u><u>2,267,399</u></u>

Unit data

Units outstanding		106,667,864
Net asset value, unit price	\$	<u><u>21.26</u></u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited September 30, 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	\$ 849
Nortel Inversora SA	123,040	2,538	1,267
<i>Total Argentina - 0.1%</i>		4,072	2,116
<i>Australia</i>			
Arrium Ltd	2,545,600	6,194	1,443
Boart Longyear Group	934,400	2,866	1,598
Caltex Australia Ltd	379,200	3,794	6,518
Downer EDI Ltd	720,314	2,422	2,689
DUET Group	1,197,276	1,766	2,540
Flight Centre Ltd	114,750	2,504	2,815
Goodman Fielder Ltd	3,139,617	3,417	1,632
Lend Lease Corporation Ltd	484,242	4,134	3,953
Macquarie Group Ltd	278,000	6,160	8,228
Medusa Mining Ltd	495,707	3,080	3,124
Metcash Ltd	1,190,600	4,610	4,383
National Australia Bank Ltd	552,600	14,724	14,648
Rio Tinto Ltd	133,800	11,080	7,424
SAI Global Limited	707,228	3,538	3,118
Southern Cross Media Group	285,367	940	300
Wotif.com Holdings Ltd	627,135	2,609	2,511
<i>Total Australia - 3.0%</i>		73,838	66,924
<i>Austria</i>			
Andritz AG	60,633	2,950	3,438
Erste Group Bank AG	588,657	17,478	13,151
OMV AG	298,900	11,423	10,473
Voestalpine AG	164,400	5,686	4,926
<i>Total Austria - 1.4%</i>		37,537	31,988
<i>Belgium</i>			
Barco NV	35,900	2,343	2,443
Delhaize Le Lion SA	146,000	8,784	5,643
D'leteren SA NV	65,846	3,174	3,219
KBC Groep NV	113,900	5,008	2,736
Mobistar SA	41,308	2,545	1,305
Tessenderlo Chemie NV	65,300	2,990	1,831
<i>Total Belgium - 0.8%</i>		24,844	17,177
<i>Bermuda</i>			
China Yuchai International Ltd	226,207	3,831	2,884
Credicorp Ltd	21,290	2,136	2,667
Dickson Concepts Ltd	1,628,500	1,191	876
First Pacific Company Ltd	10,890,314	4,430	11,841
Peoples Food Holdings Ltd	13,272,000	10,065	7,682
Skworth Digital Holdings Ltd	5,046,000	2,429	2,395
Varitronix International Ltd	783,000	784	263
Yue Yuen Industrial Holdings	1,682,000	3,440	5,662
<i>Total Bermuda - 1.5%</i>		28,306	34,270
<i>Brazil</i>			
Banco do Brasil SA	857,801	10,878	10,486
Banco do Estado do Rio Grande - Preferred Stock	650,700	4,660	5,529
Banco Santander Brasil SA	1,162,160	13,891	8,565
BR Malls Participacoes	279,500	3,389	3,878
Centrais Elect de Sata Catarin - Preferred Stock	155,600	4,108	2,638
Centrais Eletricas Brasileiras	1,096,430	10,839	6,502
Centrais Eletricas Brasileiras - Preferred Stock	347,700	3,661	3,124
CETIP	201,900	2,985	2,647
CIA Paranaense De Energia	198,080	2,402	2,713
CIA Paranaense De Energia - Preferred Stock	355,000	7,061	5,792
Companhia de Bebidas das Amer	54,600	1,799	2,089
Companhia de Saneamento	248,800	4,190	10,177

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Companhia Energetica de Minas - Preferred Stock	236,300	3,045	2,863
Companhia Paranaense	148,020	2,928	2,430
Ecorodovias Infra E Log	202,800	1,673	1,764
Embraer SA	443,018	9,948	11,796
Gerdau SA	262,400	2,666	2,495
Inpar SA	2,577,740	4,582	1,525
Itau Unibanco Holding SA	445,110	7,474	6,801
Kroton Educacional SA	77,300	1,155	1,322
Localiza Rent A Car	109,700	1,814	1,925
Marcopolo SA - Preferred Stock	519,500	2,289	3,034
Marfrig Frigorificos e Comerci	926,285	7,548	5,388
Petroleo Brasileiro SA	910,082	25,799	20,272
Petroleo Brasileiro SA - Preferred Stock	753,300	10,062	8,306
Telefonica Brasil	316,589	2,915	6,883
Tim Participacoes SA	798,561	15,811	15,348
Vale SA	239,100	6,301	4,280
Vale SA - Preferred Stock	503,000	11,332	8,744
<i>Total Brazil - 7.5%</i>		187,205	169,316
<i>Canada</i>			
Agrium Inc	74,400	5,713	7,713
ATCO Ltd	11,600	346	908
Canadian Imperial Bank	141,300	9,111	11,050
Canadian Tire Corporation Ltd	84,300	6,088	6,062
Celestica Inc	597,200	3,867	4,267
Cogeco Cable Inc	55,900	2,514	2,119
Ensign Energy Services Inc	299,300	4,501	4,593
Genworth MI Canada Inc	89,100	2,443	1,889
Laurentian Bank of Canada	83,174	2,496	3,912
Lundin Mining Corporation	860,900	3,123	4,392
Magna International Inc	166,000	8,418	7,172
Metro Inc	154,500	6,876	9,170
National Bank of Canada	108,400	5,582	8,197
Pacific Rubiales Energy Corp	118,500	2,930	2,829
Precision Drilling Corporation	410,600	4,276	3,226
Rogers Communications Inc	132,100	5,094	5,343
Sherritt International Company	604,400	3,606	3,059
Teck Corporation	213,300	7,011	6,289
Transcontinental Inc	239,200	3,637	2,030
Westjet Airlines LTD	275,500	3,515	4,886
<i>Total Canada - 4.4%</i>		91,147	99,106
<i>Cayman Islands</i>			
Baidu Inc	26,260	3,212	3,070
Belle International Holdings	1,538,500	2,819	2,786
Bosideng International Holding	17,048,000	4,715	4,793
Chaoda Modern Agricultures Ltd	19,491,636	12,313	780
Daphne International Holdings	2,046,000	1,979	2,053
Hengan International Group	223,000	2,261	2,108
Kingboard Laminates Holding	3,250,500	2,844	1,350
Longking Holdings Ltd	10,369,000	3,897	1,739
Tencent Holdings Ltd	82,300	2,189	2,804
VST Holdings Limited	779,000	232	144
Xinyi Glass Holdings Co Ltd	4,964,000	2,701	2,311
Yingde Gases	11,650,500	10,877	10,323
<i>Total Cayman Islands - 1.5%</i>		50,039	34,261
<i>Chile</i>			
Sociedad Quimica Minera Chile - 0.1%	50,100	3,013	3,088
<i>China</i>			
Bank of China Ltd	20,389,000	6,736	7,758
China Bluechemical Ltd	5,766,000	3,338	3,414
China Coal Energy Co	5,500,000	4,908	5,022
China Construction Bank Corp	6,945,100	5,618	4,819

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
China Merchants Bank	986,500	2,196	1,662
China Pet & Chem Cor (Sinopec)	9,946,000	8,325	9,288
China South Locomotive	4,118,000	2,965	2,725
Chongqing Machinery & Electric	7,926,000	1,644	1,043
Dongfeng Motor Group Company	2,208,000	3,171	2,577
Great Wall Motor Company Ltd	3,535,000	2,614	9,324
Harbin Power Equipment Company	5,372,000	5,884	4,130
Jiangxi Copper Company Ltd	1,101,000	3,066	2,789
PetroChina Company Ltd	15,080	2,125	1,948
Ping An Insurance Co	397,500	3,107	3,004
Shanghai Electric Group Co	7,214,000	3,142	2,568
Sichuan Xinhua Winshare	6,391,000	1,553	3,165
Sinotrans Ltd	35,607,000	6,371	4,638
Weiqiao Textile Company Ltd	12,431,908	15,893	4,538
<i>Total China - 3.3%</i>		82,656	74,412
<i>Cyprus</i>			
Globaltrans Investment PLC - 0.1%	104,502	1,857	2,172
<i>Czech Republic</i>			
Telefonica O2 Czech Republic - 0.3%	325,580	7,552	6,574
<i>Denmark</i>			
D/S Norden A/S	72,461	2,516	1,936
SimCorp A/S	16,429	2,149	3,513
<i>Total Denmark - 0.2%</i>		4,665	5,449
<i>Finland</i>			
Huhtamaki	224,400	2,469	3,583
OKO Bank PLC	393,000	4,548	5,177
TietoEnator Oyj	171,000	4,238	2,957
<i>Total Finland - 0.5%</i>		11,255	11,717
<i>France</i>			
Altran Technologies SA	276,022	1,931	1,815
Axa	343,200	8,663	5,117
BNP Paribas	111,600	8,205	5,309
Compagnie Generale de Geophy	89,851	2,700	2,832
Compagnie Generale de Geophys - Rights	89,851	-	145
Credit Agricole SA	510,196	3,980	3,525
Etablissements Maurel et Prom	97,843	1,740	1,453
Ingenico SA	77,387	3,498	3,982
Ipsos	86,044	2,875	2,755
Rallye SA	10,000	654	304
Sanofi-Synthelabo SA	233,300	16,195	19,915
SCOR SE	230,693	5,683	5,955
Teleperformance	102,762	3,418	2,947
Total SA	232,600	14,724	11,551
Valeo SA	156,451	6,963	7,246
Vivendi Universal	549,900	14,977	10,735
<i>Total France - 3.8%</i>		96,206	85,586
<i>Germany</i>			
ADVA AG Optical Networking	284,282	1,867	1,817
Aixtron AG	13,020	172	174
Allianz AG	67,400	9,038	8,028
BASF AG	117,100	5,447	9,890
Bayer AG	103,100	5,498	8,864
Deutsche Bank AG	96,600	8,016	3,821
Deutsche Post AG	470,100	6,970	9,193
Dialog Semiconductor PLC	197,999	3,809	3,862
Draegerwerk AG - Preferred Stock	28,199	2,797	2,798
E.On AG	252,600	7,276	6,001
Fielmann AG	25,182	2,508	2,339
Freenet AG	266,800	3,976	4,359

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Fuchs Petrolub AG - Preferred Stock	55,402	1,403	3,508
Kabel Deutschland Holding AG	63,261	3,455	4,518
Krones AG	49,262	2,547	2,639
Muenchener Rueckversicherungs	44,700	7,603	6,987
MUT Aero Engines Holding AG	44,375	3,273	3,548
Pfeiffer Vacuum Technology AG	31,069	2,354	3,322
Rheinmetall AG	1,081	64	50
RWE AG	138,800	8,663	6,217
TUI AG	273,342	2,405	2,357
Volkswagen AG	68,000	8,689	11,391
<i>Total Germany - 4.7%</i>		97,830	105,683
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	2
Alpha Bank AE	91,300	2,833	195
Hellenic Petroleum SA	43,638	608	365
<i>Total Greece - 0.0%</i>		4,573	562
<i>Hong Kong</i>			
AAC Technologies Holdings Inc.	851,500	2,618	3,075
Beijing Enterprises Holdings	435,000	2,442	2,901
Cheung Kong Holdings Ltd	361,000	4,559	5,294
China Mobile (Hong Kong) Ltd	1,483,000	14,154	16,441
Citic Pacific Ltd	2,143,000	4,154	2,573
CNOOC Ltd	2,466,000	5,402	5,057
Emperor Watch & Jewellery Ltd	27,870,000	2,662	3,019
Esprit Holding Ltd	936,800	1,247	1,440
Fushan Intl Energy Group Ltd	5,912,000	1,964	1,601
Galaxy Entertainment Group	885,000	1,959	2,968
Global Bio-Chem Technology	1,824,000	429	193
<i>Total Hong Kong - 2.0%</i>		41,590	44,562
<i>Hungary</i>			
Magyar Telekom - 0.3%	3,864,270	15,829	7,412
<i>India</i>			
Ashok Leyland Ltd	7,454,200	3,756	3,406
Aurobindo Pharma	752,050	2,904	2,025
Grasim Industries Limited	87,900	4,756	5,515
HDFC Bank Ltd	92,200	2,944	3,465
ICICI Bank Ltd	82,700	2,938	3,320
Indiabulls Financial Services	1,075,300	3,920	4,362
Indian Oil Corporation Ltd	1,543,645	7,862	7,331
ITC Limited	534,421	2,428	2,760
Maruti Suzuki India Ltd	123,624	3,086	3,166
McLeod Russel India Ltd	346,493	2,094	2,123
Reliance Infrastructure Ltd	1,734,335	17,594	17,677
Rural Electrification Corp	1,097,800	3,920	4,543
Tata Motors Ltd	280,200	6,941	7,196
<i>Total India - 3.0%</i>		65,143	66,889
<i>Indonesia</i>			
Bank Rakyat Indonesia	3,957,500	2,795	3,081
Indofood Sukses Mak TBK	3,554,500	1,893	2,099
Semen Gresik (Persero) TBK	2,651,400	3,015	4,003
Timah Tbk PT	15,752,500	3,295	2,551
<i>Total Indonesia - 0.5%</i>		10,998	11,734
<i>Ireland</i>			
Irish Life & Permanent Group	398,100	6,377	14
Total Produce PLC	82,700	92	52
<i>Total Ireland - 0.0%</i>		6,469	66
<i>Israel</i>			
Bank Leumi Le-Israel	976,800	3,243	2,726

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Bezeq Israeli Telecommunicatio	795,078	1,096	922
Israel Discount Bank	1,644,552	3,628	1,961
Partner Communications Company	472,472	8,118	2,545
Syneron Medical Ltd	259,721	2,711	2,532
Teva Pharmaceutical Ltd	171,700	6,922	6,960
<i>Total Israel - 0.8%</i>		25,718	17,646
<i>Italy</i>			
De'Longhi SPA	149,270	1,627	1,748
Enel SpA	1,254,800	6,552	4,443
ENI SpA	424,300	11,514	9,291
Finmeccanica SpA	276,900	4,130	1,317
Lottomatica SPA	70,367	1,341	1,550
Mediolanum SPA	314,355	1,464	1,355
Parmalat SpA	1,834,948	3,620	3,921
Pirelli & Company SpA	263,201	2,134	2,838
Prysmian SpA	165,634	2,616	2,958
Sorin SPA	890,186	1,794	2,016
<i>Total Italy - 1.4%</i>		36,792	31,437
<i>Japan</i>			
77 Bank Ltd	724,000	3,198	3,015
Aeon Delight Company Ltd	92,651	1,620	2,050
Anritsu Corporation	155,000	2,015	2,016
Asahi Kasei Corp	1,215,000	7,239	6,294
Brother Industries Ltd	266,300	3,655	2,478
Century Leasing System Inc	214,200	2,725	4,166
Coca-Cola West Company	156,600	2,790	2,605
Cocokara Fine Holdings Inc	80,100	2,067	2,806
Daiseki Company Ltd	110,660	2,134	1,725
Disco Corp	39,200	2,037	1,894
Don Quijote Co Ltd	82,500	2,885	3,187
Eizo Nannao Corporation	51,700	1,645	924
Foster electric Company Ltd	129,700	2,052	1,999
GEO Corporation	1,800	1,846	2,068
Hanwa Company Ltd	600,000	3,094	2,090
Heiwa Corporation	127,000	2,154	2,138
Hitachi Capital Corporation	67,400	608	1,225
Hitachi Metals Ltd	138,000	1,485	1,235
Hoshizaki Electric Company Ltd	88,296	1,463	2,575
Itochu Corp	499,000	3,527	5,073
Japan Petroleum Exploration Co	67,300	2,695	2,708
JSR Corporation	151,386	2,687	2,491
JTEKT Corporation	333,200	3,132	2,642
JVC Kenwood Holdings	501,100	2,034	1,803
JX Holdings Inc	958,421	6,146	5,260
KDDI Corporation	130,000	6,942	10,126
Keihin Corporation	160,500	1,387	1,904
Konica Corporation	430,000	3,048	3,316
Kyorin Co Ltd	112,300	2,112	2,773
Kyowa Exeo Corporation	239,500	2,147	2,838
Marubeni Corporation	824,800	4,086	5,280
Matsumotokiyo Holdings Co	167,400	3,080	4,146
Megmilk Snow Brand Co Ltd	110,800	2,142	1,970
Miraca Holdings Inc	203,800	5,601	9,181
Mitsubishi Tokyo Finl Grp Inc	1,467,600	6,590	6,904
Mitsui & Company Ltd	422,100	7,215	5,957
Mizuho Financial Grp Inc	4,206,600	8,886	6,867
Musashi Seimitsu Industry Co	95,031	2,294	1,756
NGK Insulators LTD	152,000	1,845	1,827
Nichirei Corporation	668,000	3,135	3,666
Nippon Electric Glass Co Ltd	257,000	1,290	1,424
Nippon Telegraph & Telephone	212,800	9,540	10,175
NTT DoCoMo	5,500	8,422	8,950
Otsuka Holdings Co Ltd	284,800	8,607	8,859

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Pola Orbis Holdings Inc	177,700	4,730	5,619
Q.P. Corporation	139,300	2,038	2,338
Sankyo Company Ltd	48,400	2,199	2,261
Sapporo Hokuyo Holdings Inc	705,600	3,211	2,032
Sapporo Holdings Ltd	755,341	3,013	2,117
Seino Holdings Corporation Ltd	330,000	1,730	2,100
Shimadzu Corporation	271,000	2,311	1,905
Shionogi & Co Ltd	581,700	8,218	8,912
Sumitomo Corporation	783,000	10,534	10,599
Sumitomo Mitsui Financial Grp	224,700	6,979	7,047
Sundrug Co Ltd	79,700	2,237	2,903
Toagosei Company Ltd	602,000	2,621	2,275
Tokyo Tatemono Company Ltd	859,700	3,170	3,370
Toshiba Plant Sys & Ser Corp	248,695	2,808	3,324
Toyo Suisan Kaisha Ltd	155,000	3,220	3,889
UBIC Inc	8,000	875	652
United Urban Investment Corp	3,007	3,329	3,498
Yaskawa Electric Corporation	171,000	1,369	1,150
Yodogawa Steel Works Ltd	512,000	2,194	1,731
Yokogawa Electric Corp	204,200	1,787	2,367
Yokohama Rubber Company Ltd	504,000	2,710	3,731
<i>Total Japan - 10.5%</i>		226,585	238,206
<i>Korea</i>			
BS Financial Group Inc	613,210	3,133	6,621
Halla Climate Control Corp	253,560	5,488	5,247
Hana Financial Group	175,280	6,605	5,370
Hyundai Motor Co Ltd	23,728	4,916	5,380
Hyundai Motor Company	226,742	10,871	14,689
Hyundai Securities Co Ltd	201,830	1,744	1,685
Industrial Bank of Korea (IBK)	473,400	6,897	5,218
KB Financial Group Inc	318,896	13,436	11,371
Korea Electric Power Corp	195,568	5,363	4,909
Korea Exchange Bank	656,100	7,827	5,012
KT Corporation	231,500	7,692	7,332
LG Chemical Ltd	11,635	3,631	3,470
Lotte Chilsung Beverage Co	5,094	4,505	6,320
Lotte Confectionery Co Ltd	3,207	4,137	4,478
NHN Corporation	5,839	1,171	1,526
Posco	66,247	17,313	14,341
Samsung Electronics Co Ltd	21,003	18,007	25,436
Samsung Engineering Co	15,170	3,153	2,621
Samsung Heavy Industries	91,500	3,290	3,104
Shinhan Financial Group	369,280	13,555	12,609
SK Holdings Co Ltd	37,800	3,405	5,289
SK Telecom Company Ltd	83,000	11,227	10,978
<i>Total Korea - 7.2%</i>		157,366	163,006
<i>Luxembourg</i>			
Ternium - 0.3%	340,380	6,843	6,678
<i>Malaysia</i>			
Axiata Group Berhad	1,634,100	2,739	3,475
Sime Darby Berhad	903,900	2,939	2,898
<i>Total Malaysia - 0.3%</i>		5,678	6,373
<i>Mauritius</i>			
Golden Agri-Resources Ltd - 0.1%	4,403,779	1,946	2,369
<i>Mexico</i>			
Alfa SA A Shares	4,534,000	2,692	8,379
America Movil	349,633	8,398	8,891
Cemex SAB de CV	1,380,201	10,301	11,497
Fibra Uno Administracion SA	1,985,044	3,246	4,494
Fomento Economico Mexicano SAB	33,400	2,324	3,072

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Grupo Financiero Banorte	638,500	2,821	3,613
Grupo Financiero Santander Mex	127,930	1,559	1,753
Grupo Mexico SAB de CV	1,910,500	5,676	6,312
Grupo Televisa MM	1,368,013	5,172	6,466
Grupo Televisa SA	221,100	4,782	5,198
<i>Total Mexico - 2.6%</i>		46,971	59,675
<i>Netherlands</i>			
Aegon NV	879,800	7,090	4,578
ASM International NV	60,991	1,682	2,053
Delta Lloyd NV	150,800	3,505	2,302
Koninklijke (Royal) KPN NV	569,500	8,070	4,356
Koninklijke Ahold NV	809,900	10,615	10,156
Koninklijke DSM NV	139,700	5,192	6,973
Nutreco Holding NV	105,018	6,287	7,787
<i>Total Netherlands - 1.7%</i>		42,441	38,205
<i>New Zealand</i>			
Chorus Ltd	402,320	943	1,086
Telecom Corp of New Zealand	3,306,620	5,621	6,537
<i>Total New Zealand - 0.3%</i>		6,564	7,623
<i>Norway</i>			
Cermaq ASA	83,573	1,262	1,095
DNB Holding ASA	425,700	4,781	5,224
Marine Harvest	4,266,166	3,127	3,450
StatoilHydro ASA	275,900	7,095	7,128
Stolt-Nielsen Ltd	96,500	2,011	1,846
TGS Nopec Geophysical Company	116,865	1,551	3,815
Veidekke ASA	272,143	2,467	2,144
<i>Total Norway - 1.1%</i>		22,294	24,702
<i>Pakistan</i>			
Nishat Mills Ltd - 0.0%	1,831,640	2,114	1,094
<i>Panama</i>			
Banco Latinoamericano de Exp	604,261	9,560	13,348
Copa Holdings	29,500	1,989	2,397
<i>Total Panama - 0.7%</i>		11,549	15,745
<i>Philippines</i>			
First Philippine Holdings Corp	2,029,217	1,282	3,843
Metropolitan Bank & Trust Co	1,705,589	2,909	3,782
SM Investments Corporation	45,580	802	798
<i>Total Philippines - 0.4%</i>		4,993	8,423
<i>Poland</i>			
KGHM Polska Miedz - 0.3%	154,400	5,140	7,350
<i>Portugal</i>			
Banco Espirito Santo - 0.0%	675,000	2,243	492
<i>Russia</i>			
Gazprom	1,390,900	14,354	13,969
Lukoil	452,047	27,115	27,822
Magnit	94,940	2,679	3,227
MMC Norilsk Nickel	432,400	7,135	6,897
Mobile TeleSystems	417,500	6,344	7,315
NovaTek OAO	12,561	1,451	1,486
OAO TMK	154,189	1,901	2,345
RusHydro	2,764,953	9,186	7,445
Sberbank	1,472,628	4,704	4,307
Sberbank of Russia	564,530	6,625	6,592
<i>Total Russia - 3.6%</i>		81,494	81,405

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Singapore</i>			
ComfortDelGro Corporation	1,681,000	1,885	2,350
DBS Group Holdings Ltd	498,000	4,545	5,842
Flextronics International Ltd	1,736,940	8,107	10,422
Haw Par Corporation Ltd	532,000	2,330	2,888
Hong Leong Asia Ltd	1,164,000	2,220	1,632
Suntec REIT	2,275,000	2,445	2,754
<i>Total Singapore - 1.1%</i>		21,532	25,888
<i>South Africa</i>			
Aspen Pharmacare Holdings	160,932	2,552	2,789
Astral Foods Ltd	161,900	2,256	2,041
Barloworld Ltd	186,330	2,039	1,624
Clicks Group Ltd	393,886	2,323	2,763
FirstRand Ltd	984,293	2,859	3,327
Imperial Holdings Ltd	574,314	4,115	13,051
Metropolitan Holdings Ltd	1,946,300	3,206	4,998
MTN Group Ltd	1,262,368	20,120	24,511
Nampak Ltd	1,627,100	3,355	5,640
<i>Total South Africa - 2.7%</i>		42,825	60,744
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	763,400	8,451	5,691
Repsol SA	282,500	7,856	5,484
Viscofan SA	80,858	2,988	3,705
<i>Total Spain - 0.7%</i>		19,295	14,880
<i>Sweden</i>			
Boliden AB	577,000	8,085	9,636
Meda AB	285,290	2,383	2,891
NCC AB	273,116	4,951	5,211
<i>Total Sweden - 0.8%</i>		15,419	17,738
<i>Switzerland</i>			
ABB Ltd	313,200	5,131	5,879
Aryzta AG	46,777	2,257	2,245
Baloise Holding Ltd	73,300	4,946	5,768
BKW SA	55,573	2,820	2,046
Credit Suisse Group	219,200	9,498	4,648
Informa PLC	630,247	2,952	4,098
Kudelski SA - BR	219,335	1,608	2,474
Kuoni Reisen Holding AG	11,183	3,653	3,028
Novartis AG	218,500	8,925	13,380
Partners Group Holding AG	15,029	1,530	3,130
Roche Holding AG	63,900	9,204	11,946
Swiss Re Ltd	128,500	6,874	8,265
Zurich Financial Services AG	32,700	7,603	8,149
<i>Total Switzerland - 3.3%</i>		67,001	75,056
<i>Taiwan</i>			
Asustek Computer Inc	495,000	4,787	5,378
Chinatrust Financial Holding	5,780,625	3,885	3,490
Chipbond Technology Corp	2,950,000	3,772	4,680
Compal Electronics Inc	15,748,938	14,675	14,157
Gigabyte Technology Company	2,968,000	2,206	2,708
Hon Hai Precision Industry Co	1,530,700	4,185	4,804
Lite-On-It Corp	2,760,715	2,565	2,552
MediaTek Inc	164,000	1,698	1,732
Novatek Microelectronics Corp	2,724,000	6,581	9,850
Powertech Technology Inc	1,594,000	2,928	3,061
Simplo Technology Co Ltd	348,800	2,147	2,088
Taiwan Semiconductor	478,500	6,297	7,570
Wistron Corporation	3,764,250	4,282	4,520
<i>Total Taiwan - 2.9%</i>		60,008	66,590

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Thailand</i>			
Bangchak Petroleum Public Co	5,269,200	3,704	4,177
Kasikornbank Public Co Ltd	732,000	2,958	4,340
Krung Thai Bank - Rights	4,002,725	-	741
Krung Thai Bank Public Co Ltd	16,010,900	4,677	9,519
PTT PLC	293,100	3,170	3,133
<i>Total Thailand - 1.0%</i>		14,509	21,910
<i>Turkey</i>			
Arcelik AS	405,395	1,878	2,158
AYGAZ AS	1,499,385	6,445	6,396
Ford Otomotiv Sanayi AS	455,900	4,306	4,723
Koza Altin Isletmeleri AS	97,035	1,461	2,086
Selcuk Exza Deposu Ticaret AS	3,454,524	4,463	3,944
Turkiye Garanti Bankasi AS	2,337,860	8,642	9,765
Turkiye Halk Bankasi	773,100	4,946	6,028
Turkiye Sinai Kalkinma Bank	1,076,814	1,093	1,199
Turkiye Vakiflar Bankasi T-D	4,234,600	4,474	9,150
<i>Total Turkey - 2.0%</i>		37,708	45,449
<i>United Arab Emirates</i>			
Air Arabia	49,680,491	9,983	8,846
DP World Ltd	217,626	2,297	2,448
<i>Total United Arab Emirates - 0.5%</i>		12,280	11,294
<i>United Kingdom</i>			
Afren PLC	1,432,354	2,967	3,240
AstraZeneca Group PLC	424,400	18,737	20,251
Aveva Group PLC	84,671	2,311	2,689
Aviva PLC	814,200	6,345	4,190
Babcock International Group	187,117	1,950	2,801
Barclays PLC	2,016,200	11,736	6,995
Barratt Developments PLC	1,365,511	2,645	3,738
BBA Aviation PLC	859,723	2,570	2,742
BP Amoco PLC	2,444,300	20,496	17,229
British Aerospace PLC	1,680,000	8,271	8,820
BT Group PLC	3,380,900	9,759	12,595
Cable & Wireless Communication	7,168,000	4,198	4,176
Computacenter PLC	900,800	3,344	5,528
Cookson Group PLC	365,100	3,453	3,520
Daily Mail & General Trust PLC	430,414	2,534	3,347
Debenhams PLC	3,379,730	3,475	5,589
Derwent London PLC	100,955	2,556	3,189
Domino Printing Sciences	223,163	2,296	1,995
Enquest PLC	1,133,610	2,165	2,101
GlaxoSmithKline PLC	217,000	4,413	5,002
Greene King PLC	72,815	343	706
HSBC Bank Plc	73,700	1,243	1,353
Hunting PLC	240,686	2,175	3,212
IG Group Holdings PLC	445,870	2,246	3,211
Inchcape PLC	603,600	2,657	3,505
International Personal Finance	561,079	2,106	2,715
ITV PLC	2,833,100	3,463	4,044
J Sainsbury PLC	1,464,800	7,455	8,220
Jazztel PLC	366,351	2,298	2,186
Legal & General Group PLC	2,319,500	4,876	4,940
Mail.ru Group Ltd	89,455	3,366	2,988
Marston's PLC	893,188	2,333	1,647
Melrose PLC	1,400,896	4,191	5,479
Mitchells & Butlers PLC	667,946	3,306	3,142
Mondi PLC	779,100	5,721	7,926
Moneysupermarket.com Group PLC	282,451	634	629
Old Mutual PLC	2,645,600	6,228	7,258
Premier Farnell PLC	771,881	2,408	2,146
Premier Oil PLC	428,114	2,011	2,481

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

September 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Royal & Sun Alliance Insurance	1,524,400	2,770	2,720
Royal Dutch Shell B Shares	835,400	24,230	29,651
RPS Group PLC	710,282	1,757	2,856
Spectris PLC	124,609	1,683	3,471
Spirax-Sarco Engineering	80,737	1,819	2,726
Spirent Communicatios PLC	1,179,076	2,095	2,936
St. James Place PLC	511,047	1,851	3,029
Tesco PLC	1,757,512	8,575	9,422
Thomas Cook Group	959,500	3,433	271
Vodafone Group PLC	2,467,200	5,000	7,002
William Morrison Supermarkets	1,471,000	6,997	6,775
<i>Total United Kingdom - 10.8%</i>		235,491	258,384
<i>United States</i>			
AsiaInfo-Linkage Inc	645,677	6,992	7,561
Cognizant Tech Solutions A	41,100	2,792	2,872
First Cash Finl Svcs Inc	49,900	1,988	2,296
Southern Copper Corporation	76,700	2,519	2,635
<i>Total United States - 0.7%</i>		14,291	15,364
Total Equities - 97.2%		2,173,714	2,204,790
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.8%	18,050,711	18,051	18,051
Total Investment Securities - 98.0%		\$ 2,191,765	\$ 2,222,841
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 113,908	\$ 113,908
Mellon SL DBT II Liquidating Fund		1,027	1,003
Mellon GSL DBT II Liquidating Trust		3,305	-
Total Collateral for Securities Loaned		\$ 118,240	\$ 114,911

See accompanying notes to financial statements.

International Equity Pool

Statement of Operations - Unaudited
Period Ended September 30, 2012*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes	\$ 7,898	\$ 19,697
Interest	8	2
Securities lending income	18	54
Securities lending borrower premiums	125	314
Commission recapture	-	1
	8,049	20,068
Expenses		
Investment advisor fees	(1,118)	(3,203)
Trustee fees	-	(1)
Custodian bank fees	(75)	(228)
Management fees	(54)	(161)
Fiduciary bond fees	-	(1)
Professional service fees	(11)	(31)
Securities lending agent fees	(22)	(54)
	(1,280)	(3,679)
	Investment income, net	16,389
	6,769	16,389
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized loss from:		
Investments	(9,690)	(16,401)
Foreign currency transactions	(53)	(2,396)
Net increase in the fair value of:		
Investments	70,843	125,673
Translation of assets and liabilities in foreign currencies	26,238	38,296
	87,338	145,172
	Net gain from investments and foreign currency	161,561
	94,107	161,561
	\$ 94,107	\$ 161,561

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

International Equity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended September 30, 2012*
(Amounts in thousands)

	Month	Year To Date
Operations		
Investment income, net	\$ 6,769	\$ 16,389
Net realized loss from investments	(9,690)	(16,401)
Net realized loss from foreign currency transactions	(53)	(2,396)
Net increase in the fair value of investments	70,843	125,673
Net increase in the translation of assets and liabilities in foreign currencies	26,238	38,296
Net increase in net assets from operations	94,107	161,561
Unit transactions		
Proceeds from sale of units	25,559	182,192
Amount paid for repurchase of units	(1,927)	(2,867)
Net increase in net assets from unit transactions	23,632	179,325
Increase in net assets	117,739	340,886
Net assets, beginning of period	2,149,660	1,926,513
Net assets, end of period	\$ 2,267,399	\$ 2,267,399
Unit data		
Units sold	1,254,508	9,171,883
Units repurchased	(94,580)	(141,621)
Net increase in units	1,159,928	9,030,262

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

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of September 30, 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 September 30, 2012:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,204,790	\$ -	\$ -	\$ 2,204,790
Regulated investment companies	-	18,051	-	18,051
Foreign currency forward contracts	-	4	-	4
Securities lending collateral funds	-	114,911	-	114,911
Total	<u>\$ 2,204,790</u>	<u>\$ 132,966</u>	<u>\$ -</u>	<u>\$ 2,337,756</u>

Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	<u>\$ -</u>	<u>\$ (33)</u>	<u>\$ -</u>	<u>\$ (33)</u>

There were no transfers in or out of Levels 1 and 2 during the period ended September 30, 2012.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at September 30, 2012.

Fair value of securities on loan	\$	108,851		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized loss</u>
Cash	\$	<u>118,240</u>	\$ 114,911	<u>\$ (3,329)</u>
Non-cash			-	
Total			<u>\$ 114,911</u>	

The Liquidating Trust, referenced in Note 2, was created in October 2008 to account for certain securities issued by Sigma Finance, Inc. The IMB's balance in the Liquidating Trust for all IMB investment pools that participate in the securities lending program was \$10,974 of which \$3,486 was assigned to the International Equity Pool. A loss reserve was established for the entire amount. Through September 30, 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 September 2012, the pool has recorded, but not distributed \$5,864 of net securities lending income.

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FOREIGN CURRENCY FORWARD CONTRACTS

At September 30, 2012, open foreign currency forward contracts are as follows:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized Gain (Loss)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	British Pound vs. Hong Kong Dollar	09/28/2012	10/03/2012	16	\$ 27	206	\$ 27	\$ -
Long	British Pound vs. Japanese Yen	09/27/2012	10/01/2012	117	189	14,756	190	(1)
Long	Canadian Dollar vs. Australian Dollar	09/28/2012	10/02/2012	214	217	210	218	(1)
Long	Euro Currency Unit vs. Japanese Yen	09/28/2012	10/01/2012	83	106	8,325	107	(1)
Long	Hong Kong Dollar	09/28/2012	10/04/2012	2,561	330		330	-
Long	Japanese Yen vs. Euro Currency Unit	09/28/2012	10/02/2012	68,184	876	678	872	4
Long	Swiss Franc vs. Japanese Yen	09/27/2012	10/01/2012	39	42	3,248	42	-
Short	Brazil Real	09/26/2012	10/01/2012		5,305	10,798	5,322	(17)
Short	Brazil Real	09/27/2012	10/01/2012		245	498	245	-
Short	Brazil Real	09/27/2012	10/01/2012		35	71	35	-
Short	Brazil Real	09/27/2012	10/01/2012		60	121	60	-
Short	British Pound	09/26/2012	10/01/2012		3,138	1,944	3,139	(1)
Short	Canadian Dollar	09/26/2012	10/01/2012		2,447	2,412	2,451	(4)
Short	Danish Krone	09/26/2012	10/01/2012		2,633	15,270	2,635	(2)
Short	Euro Currency Unit	09/26/2012	10/01/2012		6,928	5,389	6,933	(5)
Short	South Korean Won	09/27/2012	10/02/2012		22	24,530	22	-
Short	South Korean Won	09/28/2012	10/04/2012		17	19,183	17	-
Short	Norwegian Krone	09/26/2012	10/01/2012		126	725	127	(1)
Short	Swiss Franc	09/26/2012	10/01/2012		3,192	3,000	3,192	-
					<u>\$ 25,935</u>		<u>\$ 25,964</u>	<u>\$ (29)</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	0.16
Net realized and unrealized gain on investment transactions	1.03
Net realized loss from foreign currency transactions	(0.02)
Net increase in the translation of assets and liabilities in foreign currencies	<u>0.36</u>
Total from investment operations	<u>1.53</u>
Net asset value at September 30, 2012	<u>\$ 21.26</u>

Time-weighted Total Return * 7.8%

Supplemental Data:

Net assets, end of period	\$ 2,267,399
Ratio to average net assets:	
Expenses **	0.69%
Net investment income **	3.11%
Portfolio turnover rate	7.00%

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

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

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at September 30, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,012,918
Public Employees' Retirement System	865,571
State Police Death, Disability and Retirement Fund	93,778
Workers' Compensation Old Fund	76,017
West Virginia Retiree Health Benefit Trust	62,381
Revenue Shortfall Reserve Fund - Part B	27,141
Judges' Retirement System	24,986
Deputy Sheriff's Retirement System	23,367
Coal Workers' Pneumoconiosis Fund	20,183
State Police Retirement System	16,381
Board of Risk and Insurance Management	10,364
West Virginia Prepaid Tuition Trust Fund	8,411
Wildlife Endowment Fund	8,005
Public Employees Insurance Agency	7,535
Emergency Medical Services Retirement System	7,310
West Virginia Department of Environmental Protection Trust	1,385
Workers' Compensation Self-Insured Guaranty Risk Pool	903
Workers' Compensation Uninsured Employers' Fund	722
Municipal Police Officers' and Firefighters' Retirement System	41
Total	<u>\$ 2,267,399</u>

Financial Statements - Unaudited

September 30, 2012

Short-Term Fixed Income Pool

Financial Statements - Unaudited September 30, 2012

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited September 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost	\$	149,067
Accrued interest receivable		<u>121</u>
Total assets		149,188

Liabilities

Accrued expenses		<u>36</u>
Net assets	\$	<u><u>149,152</u></u>

Analysis of net assets

Paid-in capital	\$	149,102
Accumulated undistributed net realized gain from investments		<u>50</u>
Net assets	\$	<u><u>149,152</u></u>

Unit data

Units outstanding		149,100,311
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 September 30, 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	\$ 10,005	\$ 10,005
United States Treasury	3.880	0.166	10/31/2012	1,000	1,003	1,003
United States Treasury	2.880	0.122	01/31/2013	2,500	2,523	2,523
United States Treasury	1.380	0.208	03/15/2013	2,000	2,011	2,011
United States Treasury	1.000	0.204	07/15/2013	1,000	1,006	1,006
Total U. S. Treasury Issues - 11.1%					16,548	16,548
<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	0.160	0.174	11/13/2012	2,000	2,000	2,000
Federal Home Loan Bank	0.380	0.330	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 National Mortgage Assn	4.750	0.179	11/19/2012	1,317	1,325	1,325
Total U. S. Government Agency Issues - 5.6%					8,326	8,327
<u>Short-term Issues</u>						
Alpine Securitization	0.000	0.203	11/19/2012	3,000	2,999	2,999
Bank of Tokyo Mitsubishi	0.000	0.365	01/11/2013	2,000	1,998	1,998
Barclays US Funding Corp	0.000	0.213	10/24/2012	5,000	4,999	4,999
Federal Home Loan Bank	0.000	0.117	10/03/2012	5,000	5,000	5,000
Federal Home Loan Bank	0.000	0.127	10/05/2012	6,000	6,000	6,000
Federal Home Loan Bank	0.000	0.147	10/12/2012	7,000	7,000	7,000
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	9,999	9,999
Federal Home Loan Bank	0.000	0.086	11/02/2012	5,000	5,000	5,000
Federal Home Loan Bank	0.000	0.127	11/07/2012	6,000	5,999	5,999
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	2,000	2,000
Federal Home Loan Bank	0.000	0.122	11/21/2012	2,000	2,000	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	3,497
Federal Home Loan Mort Corp	0.000	0.132	10/01/2012	5,700	5,700	5,700
Federal Home Loan Mort Corp	0.000	0.122	11/05/2012	7,000	6,999	6,999
Federal National Mortgage Assn	0.000	0.129	12/05/2012	8,000	7,998	7,999
Federal National Mortgage Assn	0.000	0.162	02/06/2013	4,000	3,998	3,998
Nordea NA Inc	0.000	0.208	11/06/2012	4,000	3,999	3,999
Rabobank USA Fin Corp	0.000	0.284	01/10/2013	4,000	3,997	3,997
Repurchase Agreement	0.150	0.150	10/01/2012	4,019	4,019	4,019
Sheffield Receivables	0.000	0.304	11/06/2012	2,500	2,499	2,499
Societe Generale NA	0.000	0.213	10/01/2012	2,000	2,000	2,000
UBS Finance (DE) LLC	0.000	0.294	11/07/2012	2,500	2,499	2,499
United States Treasury	0.000	0.096	10/11/2012	11,000	11,000	11,000
United States Treasury	0.000	0.106	12/06/2012	5,000	4,999	4,999
United States Treasury	0.000	0.104	12/20/2012	5,000	4,997	4,998
Total Short-Term Issues - 83.2%					124,193	124,197
Total Investment Securities - 99.9%					\$ 149,067	\$ 149,072

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited
Period Ended September 30, 2012*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 32	\$ 104
Net amortization	<u>(9)</u>	<u>(17)</u>
Total investment income	23	87
Expenses		
Investment advisor fees	(7)	(32)
Custodian bank fees	(1)	(3)
Management fees	(6)	(20)
Professional service fees	<u>(1)</u>	<u>(4)</u>
Total expenses	<u>(15)</u>	<u>(59)</u>
Investment income, net	<u>8</u>	<u>28</u>
Net increase in net assets from operations	<u>\$ 8</u>	<u>\$ 28</u>

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

Short-Term Fixed Income Pool

Statement of Changes in Net Assets - Unaudited
Period Ended September 30, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 8	\$ 28
Distributions to unitholders		
Investment income, net	(8)	(28)
Unit transactions		
Proceeds from sale of units	105,220	464,911
Reinvestment of distributions	8	28
	105,228	464,939
Amount paid for repurchase of units	(149,669)	(680,799)
	(44,441)	(215,860)
Net decrease in net assets from unit transactions	(44,441)	(215,860)
Decrease in net assets	(44,441)	(215,860)
Net assets, beginning of period	193,593	365,012
Net assets, end of period	\$ 149,152	\$ 149,152
Unit data		
Units sold	105,217,560	464,909,212
Units issued from reinvestment of distributions	8,227	28,117
	105,225,787	464,937,329
Units repurchased	(149,668,152)	(680,798,650)
	(44,442,365)	(215,861,321)

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

Short-Term Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Short-Term Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of September 30, 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 September 30, 2012:

Assets	Level 1	Level 2	Level 3	Total
Short-term issues	\$ -	\$ 124,193	\$ -	\$ 124,193
U.S. government agency issues	-	8,326	-	8,326
U.S. Treasury issues	-	16,548	-	16,548
Total	<u>\$ -</u>	<u>\$ 149,067</u>	<u>\$ -</u>	<u>\$ 149,067</u>

There were no transfers in or out of Levels 1 and 2 during the period ended September 30, 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 September 30, 2012	<u>\$ 1.00</u>

Time-weighted Total Return ** 0.0%

Supplemental Data:

Net assets, end of period	\$ 149,152
Ratio to average net assets:	
Expenses ***	0.09%
Net investment income ***	0.04%
Weighted average days to maturity	52
Maximum weighted average investment maturity per Board guidelines	60 days
Money market yield ****	0.06%

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

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

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

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

Short-Term Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at September 30, 2012.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 78,334
Teachers' Employers Contribution Collection Account	22,413
Public Employees' Retirement System	13,739
Coal Workers' Pneumoconiosis Fund	11,934
Public Employees Insurance Agency	9,352
Board of Risk and Insurance Management	6,709
Teachers' Retirement System	1,599
State Police Retirement System	969
Workers' Compensation Uninsured Employers' Fund	933
Deputy Sheriff's Retirement System	610
Workers' Compensation Self-Insured Guaranty Risk Pool	534
West Virginia Prepaid Tuition Trust Fund	520
Revenue Shortfall Reserve Fund	332
Emergency Medical Services Retirement System	316
Judges' Retirement System	281
State Police Death, Disability and Retirement Fund	197
West Virginia Retiree Health Benefit Trust	141
Wildlife Endowment Fund	84
Revenue Shortfall Reserve Fund - Part B	64
Municipal Police Officers' and Firefighters' Retirement System	33
West Virginia Department of Environmental Protection Trust	7
AccessWV	1
Total	<u>\$ 149,102</u>

Financial Statements - Unaudited

September 30, 2012

Total Return Fixed Income Pool

Financial Statements - Unaudited September 30, 2012

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited September 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,378,726
Collateral for securities loaned at fair value (Note 5)		3,009
Cash denominated in foreign currencies (cost \$1,951)		2,051
Cash pledged as collateral for derivative contracts		3,516
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$793)		776
Unrealized gain on futures contracts (Note 6)		352
Unrealized gain on foreign currency forward contracts (Note 8)		263
Receivables:		
Accrued interest		14,877
Investments sold		31,627
Dividends		12
Securities lending income		16
Other		377
Total assets		2,435,602

Liabilities

Accrued expenses		1,013
Dividends payable		3,347
Payable for investments purchased		56,570
Payable upon return of securities loaned (Note 5)		4,624
Unrealized loss on futures contracts (Note 6)		2,117
Unrealized loss on foreign currency forward contracts (Note 8)		468
Option contracts written		83
Total liabilities		68,222
Net assets	\$	2,367,380

Analysis of net assets

Paid-in capital	\$	1,814,406
Accumulated undistributed net investment income		893
Accumulated undistributed net realized gain from investments		332,665
Accumulated undistributed net realized gain from foreign currency transactions		14,719
Unrealized net appreciation of investments		204,821
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(124)
Net assets	\$	2,367,380

Unit data

Units outstanding		162,524,873
Net asset value, unit price	\$	14.57

See accompanying notes to financial statements.

Total Return Fixed Income Pool

*******Schedule of Investments in Securities - Unaudited**
September 30, 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 %	7.338 %	04/01/2034	16,575	\$ 16,856	\$ 21,847
California	7.550	6.884	04/01/2039	6,840	7,392	9,279
California	7.300	7.353	10/01/2039	2,155	2,141	2,816
California	7.630	7.196	03/01/2040	1,600	1,682	2,177
County of Carroll KY	0.240 A	1.095	10/01/2032	4,800	4,057	3,859
Illinois State	4.960	3.643	03/01/2016	7,550	7,867	8,229
Illinois State	5.370	5.365	03/01/2017	6,600	6,600	7,359
Illinois State	5.670	5.058	03/01/2018	4,275	4,395	4,826
Los Angeles Unified Sch Dist	6.760	6.026	07/01/2034	6,625	7,196	8,826
New Jersey Turnpike Authority	7.100	6.680	01/01/2041	6,015	6,320	8,641
Pennsylvania St Higher Ed Assn	1.090 A	1.388	05/01/2046	8,125	7,212	7,591
Pennsylvania St Higher Ed Assn	0.320 A	0.606	05/01/2046	2,750	2,481	2,568
Total Municipal Bonds - 3.7%					74,199	88,018
<u>U. S. Treasury Issues</u>						
United States Treasury	0.500	0.186	11/30/2012	12,000	12,006	12,008
United States Treasury	0.630	0.215	04/30/2013	8,300	8,320	8,322
United States Treasury	0.380	0.256	07/31/2013	13,000	13,013	13,021
United States Treasury	0.750	0.231	08/15/2013	47,000	47,213	47,231
United States Treasury	0.500	0.204	10/15/2013	15,000	15,046	15,047
United States Treasury	0.250	0.231	10/31/2013	31,000	31,006	31,017
United States Treasury	1.500	1.481	06/30/2016	580	580	603
United States Treasury	1.000	0.948	08/31/2016	4,140	4,148	4,228
United States Treasury	0.750	0.575	06/30/2017	740	746	746
United States Treasury	0.500	0.678	07/31/2017	3,460	3,431	3,443
United States Treasury	1.250	1.027	04/30/2019	58,360	59,184	59,454
United States Treasury	1.000	1.061	09/30/2019	56,340	56,109	56,124
United States Treasury	2.000	2.128	02/15/2022	1,200	1,187	1,248
United States Treasury	1.750	1.530	05/15/2022	63,727	64,979	64,623
United States Treasury	1.630	1.727	08/15/2022	490	485	489
United States Treasury	2.000	1.808	01/15/2026	26,670	31,481	40,497
United States Treasury	4.380	3.584	05/15/2040	9,370	10,605	12,396
United States Treasury	4.380	4.263	05/15/2041	1,540	1,568	2,041
United States Treasury	3.130	3.123	11/15/2041	13,590	13,595	14,478
United States Treasury	2.750	2.811	08/15/2042	1,540	1,521	1,514
Total U. S. Treasury Issues - 16.4%					376,223	388,530
<u>U. S. Government Agency Issues</u>						
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Issues	5.717	3.272	10/01/2037	91,814	99,951	100,797
FNMA Issues	5.820	3.194	11/14/2031	214,758	232,248	237,206
<i>Total U. S. Government Agency MBS</i>					332,199	338,003
<u>U. S. Government Agency CMO</u>						
Federal Home Loan Mortgage	1.400 A	11.017	04/25/2020	4,104	269	280
Federal Home Loan Mortgage	1.830 A	10.234	06/25/2020	4,314	386	412
Federal Home Loan Mortgage	1.680 A	10.354	08/25/2020	38,067	2,930	3,217
Federal Home Loan Mortgage	1.010	0.000	03/15/2034	135	-	135
Federal Home Loan Mortgage	6.000	2.181	05/15/2036	730	834	852
Federal National Mortgage Assn	7.000	3.155	11/25/2040	15,163	16,779	17,197
Federal National Mortgage Assn	5.500	2.182	04/25/2042	2,700	2,999	3,047
Federal National Mortgage Assn	6.500	2.758	09/25/2042	49	53	57
Federal National Mortgage Assn	6.500	4.979	12/25/2042	2,177	2,383	2,543
Federal National Mortgage Assn	7.500	5.102	12/25/2045	2,378	2,676	2,928
<i>Total U. S. Government Agency CMO</i>					29,309	30,668
Total U. S. Government Agency Issues - 15.6%					361,508	368,671
<u>Corporate Issues</u>						
<u>Corporate Bonds</u>						
AES Corporation	8.000	8.000	06/01/2020	6,400	6,400	7,440
Ally Financial Inc	4.500	5.535	02/11/2014	17,420	17,185	17,812

*A - Adjustable rate security. N - Security is in nonaccrual status pending bankruptcy proceeding. P - Perpetual bond, no stated maturity.
*All or portions of these securities are pledged as collateral for futures contracts.
See accompanying notes to financial statements.*

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
American Express Co	6.150	6.072	08/28/2017	1,250	1,254	1,521
American Express Co	6.800	6.550	09/01/2066	1,660	1,721	1,776
American International Group	4.250	4.448	09/15/2014	3,200	3,188	3,379
American International Group	5.850	5.922	01/16/2018	910	907	1,056
American International Group	8.250	4.800	08/15/2018	5,900	6,929	7,587
American International Group	6.400	6.435	12/15/2020	900	898	1,096
Amgen Inc	4.500	4.506	03/15/2020	1,290	1,290	1,443
Anadarko Finance Co	7.500	6.559	05/01/2031	1,240	1,364	1,660
Anadarko Petroleum Corp	6.380	6.076	09/15/2017	740	749	892
ANZ National (Intl) LTD	1.850	2.190	10/15/2012	800	800	809
AOL Time Warner Inc	7.630	6.150	04/15/2031	4,500	5,228	6,286
AOL Time Warner Inc	7.700	5.911	05/01/2032	9,474	11,424	13,305
Asciano Finance	3.130	3.158	09/23/2015	4,890	4,885	4,962
ASIF Global Financing XIX	4.900	4.777	01/17/2013	510	510	513
AT&T Corp	8.000	6.053	11/15/2031	2,750	3,352	4,227
AT&T Inc	5.500	5.575	02/01/2018	5,076	5,059	6,158
AT&T Inc	6.550	5.509	02/15/2039	925	1,056	1,254
AT&T Inc	5.350	4.605	09/01/2040	5,000	5,582	6,018
BAC Capital Trust XI	6.630	7.268	05/23/2036	15,130	14,013	17,513
Bank of America Corp	6.500	6.500	08/01/2016	410	410	474
Bank of America Corp	5.420	3.544	03/15/2017	600	646	649
Bank of America Corp	7.630	5.211	06/01/2019	9,850	11,174	12,300
Bank of America Corp	5.000	5.091	05/13/2021	1,380	1,371	1,517
BNP Paribas	2.380	2.403	09/14/2017	1,500	1,498	1,506
BNSF Railway Co 2007-1 P	6.000	4.731	04/01/2024	903	1,004	1,077
Boston Properties LP	5.880	5.323	10/15/2019	4,950	5,109	5,920
Boston Properties LP	5.630	4.370	11/15/2020	4,600	4,991	5,476
Boston Scientific Corp	6.400	4.792	06/15/2016	9,415	9,923	10,899
Boston Scientific Corp	6.000	6.466	01/15/2020	500	487	594
BP Capital Markets PLC	3.130	3.187	10/01/2015	3,010	3,005	3,214
Burlington NO SF 00-1 TR	8.250	3.811	01/15/2021	309	360	382
Burlington NO SF 06-2 TR	5.630	3.991	04/01/2024	436	480	512
Burlington North Santa Fe	4.700	4.757	10/01/2019	850	847	982
Burlington North Santa Fe	4.100	4.153	06/01/2021	7,075	7,048	7,843
Burlington North Santa Fe	3.050	3.099	09/01/2022	6,600	6,573	6,831
Calpine Corp	7.880	7.875	01/15/2023	2,500	2,500	2,763
Canada Pacific Railroad Co	5.750	5.922	01/15/2042	1,950	1,904	2,303
Capital One Financial Corp	6.750	4.407	09/15/2017	6,882	7,590	8,429
Capital One Financial Corp	4.750	4.838	07/15/2021	3,250	3,230	3,690
Chesapeake Energy Corp	8.500	8.879	12/02/2017	1,810	1,789	1,815
CIGNA Corporation	8.500	4.320	05/01/2019	3,399	4,205	4,491
CIGNA Corporation	7.650	6.814	03/01/2023	1,925	2,042	2,403
CIGNA Corporation	7.880	6.865	05/15/2027	1,545	1,687	2,048
CIGNA Corporation	6.150	5.839	11/15/2036	3,488	3,625	4,181
CIGNA Corporation	5.880	5.921	03/15/2041	1,135	1,128	1,334
Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,762	7,119
Citigroup Inc	3.950	3.505	06/15/2016	2,160	2,193	2,311
Citigroup Inc	6.130	5.112	11/21/2017	15,745	16,454	18,526
Citigroup Inc	5.380	4.754	08/09/2020	1,610	1,675	1,861
Citigroup Inc	6.880	6.929	03/05/2038	3,460	3,438	4,547
Comcast Cable Communication	8.880	4.655	05/01/2017	2,615	3,066	3,428
Comcast Corp	6.500	4.573	01/15/2017	4,500	4,834	5,452
Comcast Corp	6.300	3.377	11/15/2017	2,700	3,068	3,327
Comcast Corp	5.880	3.492	02/15/2018	2,000	2,231	2,433
Comcast Corp	6.400	5.508	05/15/2038	2,600	2,916	3,330
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	6,006
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2098	5,000	3,396	4,700
Countrywide Financial Corp	6.250	7.951	05/15/2016	2,550	2,416	2,781
Cox Communications Inc	9.380	4.732	01/15/2019	11,495	14,364	15,641
Credit Agricole SA	8.380	8.375	12/13/2049	3,740	3,740	3,637
CVS Caremark Corp	6.940	7.044	01/10/2030	1,904	1,904	2,319
Daimler Finance NA LLC	1.300	1.362	07/31/2015	2,340	2,336	2,349
Delta Air Lines	6.820	6.823	08/10/2022	1,987	1,987	2,186
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	1,635	1,627	1,863

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See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Dow Chemical Company	8.550	5.415	05/15/2019	6,709	7,865	8,997
Dow Chemical Company	9.400	5.987	05/15/2039	7,240	10,502	11,722
El Paso Corporation	7.800	11.252	08/01/2031	469	339	545
El Paso Corporation	7.750	7.814	01/15/2032	222	221	259
ERP Operating-LP	4.630	4.504	12/15/2021	4,400	4,439	5,071
Export-Import Bank Korea	4.000	4.043	01/11/2017	6,675	6,664	7,307
Ford Motor Credit Company	5.630	5.307	09/15/2015	9,200	9,278	10,056
Ford Motor Credit Company	5.750	5.750	02/01/2021	10,300	10,300	11,537
Ford Motor Credit Company	4.250	4.361	09/20/2022	1,820	1,804	1,865
General Electric Capital Corp	1.630	1.106	07/02/2015	570	578	580
General Electric Capital Corp	5.500	4.532	01/08/2020	7,755	8,213	9,174
General Electric Capital Corp	4.380	4.185	09/16/2020	3,550	3,595	3,915
General Electric Capital Corp	4.630	4.118	01/07/2021	2,550	2,640	2,848
General Electric Capital Corp	4.650	3.474	10/17/2021	2,000	2,181	2,242
General Electric Capital Corp	6.380	3.962	11/15/2067	4,910	4,839	5,181
Glitmir BankI HF	0.000	N/A	06/15/2016	5,000	6	6
Glitmir BankI HF	0.000	N/A	09/14/2049	600	1	1
Goldman Sachs Capital II	4.000	5.513	12/29/2049	3,960	3,027	2,983
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	3,680	3,682	4,295
Goldman Sachs Group Inc	6.250	6.241	02/01/2041	2,810	2,813	3,251
Greenpoint Manufacture Housing	2.980	A 4.508	03/18/2029	975	789	835
Greenpoint Manufacture Housing	3.720	A 5.487	06/19/2029	475	380	389
Greenpoint Manufacture Housing	3.720	A 5.438	02/20/2030	500	400	407
Greenpoint Manufacture Housing	3.740	A 5.021	02/20/2032	825	692	660
Greenpoint Manufacture Housing	3.720	A 3.772	03/13/2032	1,125	943	940
Groupe BPCE	12.500	9.578		3,317	4,329	3,757
HCA Inc	6.300	5.641	10/01/2012	5,750	5,750	5,750
HCA Inc	6.250	6.253	02/15/2013	5,300	5,300	5,373
HCA Inc	6.750	5.618	07/15/2013	1,400	1,412	1,449
HCA Inc	5.750	5.636	03/15/2014	3,300	3,305	3,465
HCA Inc	6.380	3.610	01/15/2015	5,295	5,614	5,705
HCA Inc	6.500	5.063	02/15/2016	6,200	6,471	6,820
Health Net Inc	6.380	7.210	06/01/2017	2,850	2,757	2,978
Hewlett-Packard Company	3.300	3.346	12/09/2016	4,300	4,292	4,482
HSBC Finance Corp	6.380	6.462	11/27/2012	440	440	444
HSBC Finance Corp	6.680	7.080	01/15/2021	990	965	1,148
HSBC Holdings PLC	5.100	5.128	04/05/2021	3,125	3,119	3,610
HSBC Holdings PLC	6.500	6.137	05/02/2036	10,725	11,199	12,564
HSBC Holdings PLC	6.500	6.601	09/15/2037	490	484	580
Humana Inc	7.200	6.671	06/15/2018	2,030	2,080	2,460
Humana Inc	8.150	8.095	06/15/2038	730	734	980
Hyundai Capital America	2.130	2.154	10/02/2017	460	459	460
ICICI Bank Limited	6.380	6.638	04/30/2022	484	433	484
ILFC E-Capital Trust II	6.250	3.326	12/21/2065	4,520	3,951	3,571
John Deere Capital Corp	5.350	5.235	04/03/2018	1,550	1,558	1,856
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,592	1,611
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	874
JP Morgan Chase & Co	4.950	4.276	03/25/2020	5,565	5,802	6,356
JP Morgan Chase & Co	4.350	3.935	08/15/2021	4,875	5,025	5,373
Kerr-McGee Corporation	6.950	5.912	07/01/2024	490	532	633
Kerr-McGee Corporation	7.880	6.593	09/15/2031	1,665	1,894	2,235
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	928	987
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,597	1,891
KLA-Tencor Corporation	6.900	3.149	05/01/2018	4,900	5,834	5,913
Kroger Co	6.400	5.641	08/15/2017	220	227	266
Kroger Co	3.400	3.466	04/15/2022	1,240	1,233	1,291
Lafarge SA	6.200	4.489	07/09/2015	6,175	6,447	6,669
Lafarge SA	6.500	5.318	07/15/2016	7,250	7,540	7,993
Legg Mason Inc	5.500	5.682	05/21/2019	5,900	5,841	6,326
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	-	-
Lorillard Tobacco Company	8.130	6.688	06/23/2019	2,680	2,886	3,456
Macy's Inc	6.900	6.746	04/01/2029	3,000	3,046	3,540

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See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Macys Retail Holdings Inc	6.650	7.294	07/15/2024	6,415	6,091	7,988
Macys Retail Holdings Inc	6.700	6.501	07/15/2034	1,990	2,036	2,357
Macys Retail Holdings Inc	6.380	6.832	03/15/2037	4,100	3,877	4,946
Merrill Lynch & Company Inc	6.880	6.887	04/25/2018	8,890	8,885	10,651
MetLife Inc	6.400	7.089	12/15/2036	3,170	2,919	3,326
MMC Corporation Berhad	6.250	4.223	01/15/2018	4,775	5,229	5,798
Morgan Stanley	6.630	6.224	04/01/2018	360	367	414
National Australia Bank Ltd	1.600	1.622	08/07/2015	750	750	758
National Semiconductor	6.600	5.898	06/15/2017	2,580	2,653	3,228
News America Inc	6.400	5.095	12/15/2035	2,260	2,659	2,801
News America Inc	6.650	5.993	11/15/2037	2,785	3,020	3,534
Nordea Bank AB	4.880	4.938	05/13/2021	2,980	2,967	3,130
NVR Inc	3.950	3.971	09/15/2022	370	369	379
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	870	884	1,143
Pacific Life Global Funding	5.150	5.161	04/15/2013	450	450	461
Pernod Ricard SA	2.950	2.890	01/15/2017	650	652	678
Pernod Ricard SA	4.450	4.214	01/15/2022	1,730	1,761	1,907
Petrobras Intl Fin Co	3.880	3.061	01/27/2016	1,050	1,077	1,111
Petrobras Intl Fin Co	5.380	4.230	01/27/2021	5,275	5,695	5,944
Rabobank Nederland	11.000	10.092	P	544	593	715
Reed Elsevier Capital	8.630	4.178	01/15/2019	6,550	8,145	8,412
Reynolds American Inc	6.750	6.619	06/15/2017	2,330	2,342	2,820
Reynolds Group Holdings	7.130	6.775	04/15/2019	400	407	422
Reynolds Group Holdings	6.880	A 6.875	02/15/2021	1,360	1,360	1,435
Rock-Tenn Co	3.500	3.589	03/01/2020	540	537	550
Rock-Tenn Co	4.000	4.076	03/01/2023	280	278	285
Royal Bank of Scotland Grp PLC	5.000	7.737	10/01/2014	880	836	906
Royal Bank of Scotland GRP PLC	2.550	2.570	09/18/2015	1,420	1,419	1,437
Royal Bank of Scotland Grp PLC	7.640	7.640	P	600	600	491
Royal Bank of Scotland PLC	4.380	4.419	03/16/2016	3,225	3,221	3,473
Royal Bank of Scotland PLC	5.630	5.850	08/24/2020	6,000	5,916	6,840
Royal Bank of Scotland PLC	6.130	6.175	01/11/2021	1,325	1,321	1,583
Southern Natural Gas Co	5.900	5.897	04/01/2017	570	570	669
Sprint Capital Corp	6.900	7.819	05/01/2019	1,025	977	1,063
Sprint Capital Corp	8.750	7.015	03/15/2032	680	804	704
Sprint Nextel Corporation	6.000	6.744	12/01/2016	8,075	7,858	8,317
Sprint Nextel Corporation	7.000	6.713	08/15/2020	150	153	156
State Street Corp	4.960	4.727	03/15/2018	1,980	2,002	2,188
Student Loan Marketing Assn	3.880	3.875	09/10/2015	1,780	1,780	1,834
Student Loan Marketing Assn	6.000	6.327	01/25/2017	5,775	5,705	6,288
Student Loan Marketing Assn	8.450	8.318	06/15/2018	5,225	5,255	6,120
Teachers Insurance & Annuity	6.850	6.860	12/16/2039	1,230	1,228	1,689
Telecom Italia Capital	5.250	5.095	11/15/2013	2,825	2,830	2,913
Telecom Italia Capital	6.170	6.015	06/18/2014	4,375	4,385	4,605
Telecom Italia Capital	7.000	5.598	06/04/2018	3,880	4,141	4,278
Telecom Italia Capital	7.170	7.026	06/18/2019	2,900	2,923	3,197
Telefonica Emisiones SAU	6.220	7.136	07/03/2017	250	241	261
Telefonica Emisiones SAU	5.130	7.366	04/27/2020	670	584	657
Tenet Healthcare Corporation	8.880	9.625	07/01/2019	250	241	283
Time Warner Cable Inc	8.750	4.806	02/14/2019	9,990	12,126	13,602
Time Warner Cable Inc	8.250	4.876	04/01/2019	975	1,156	1,309
Time Warner Cable Inc	4.000	4.095	09/01/2021	4,065	4,036	4,482
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	4,434
TNK-BP Finance SA	7.880	8.692	03/13/2018	2,820	2,722	3,412
Union Pacific Corp	4.160	4.011	07/15/2022	4,812	4,871	5,484
Union Pacific RR Co 07-3	6.180	4.877	01/02/2031	787	854	958
United Business Media LT	5.750	5.979	11/03/2020	3,330	3,282	3,486
UNP RR Co 1999 Pass Trust	7.600	3.775	01/02/2020	580	663	698
UNP RR Co 2005 Pass Trust	5.080	4.328	01/02/2029	4,116	4,290	4,701
Vale Overseas Ltd	6.880	6.914	11/21/2036	2,812	2,799	3,256
Vedanta Resources PLC	8.750	8.751	01/15/2014	952	952	992
Vulcan Materials Company	6.500	6.521	12/01/2016	2,850	2,848	3,128
Vulcan Materials Company	7.500	7.500	06/15/2021	2,925	2,925	3,305
Wachovia Capital Trust	5.570	5.635	12/29/2049	2,290	2,285	2,264

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See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Wachovia Corp	5.630	6.046	10/15/2016	1,050	1,034	1,217
Wachovia Corp	5.750	4.263	02/01/2018	7,280	7,789	8,791
Wal-Mart Stores Inc	5.800	5.143	02/15/2018	610	629	758
WellPoint Inc	1.250	1.264	09/10/2015	400	400	403
WellPoint Inc	5.880	5.980	06/15/2017	260	259	309
WellPoint Inc	7.000	4.134	02/15/2019	6,250	7,243	7,797
Wells Fargo & Company	5.250	3.972	10/23/2012	140	140	140
Wells Fargo Capital X	5.950	6.338	12/15/2036	3,280	3,123	3,329
Xerox Corporation	6.400	4.485	03/15/2016	8,525	9,042	9,750
Xerox Corporation	6.350	3.960	05/15/2018	7,452	8,341	8,749
<i>Total Corporate Bonds</i>					673,422	745,947
<i>Corporate Asset Backed Issues</i>						
EDUCAP Student Loan Asset Back	1.780 A	11.385	06/25/2038	4,604	4,548	4,051
Education Funding Capital Trst	1.720 A	2.603	12/15/2042	900	622	880
Hertz Vehicle Financing LLC	5.290	5.350	03/25/2016	1,600	1,600	1,755
Lehman XZ Trust	0.440	13.574	04/25/2046	4,193	2,578	2,617
NC State Education Authority	1.350	1.840	07/25/2030	11,400	10,777	11,197
Nelnet Student Loan Trust	1.100 A	2.095	03/22/2032	10,700	9,630	9,256
Pegasus Aviation Lease Sec	8.370	16.049	03/25/2030	500	327	135
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	9,289
<i>Total Corporate Asset Backed Issues</i>					38,974	39,283
<i>Corporate CMO</i>						
Banc of America Mortgage Sec	5.270 A	6.449	12/01/2034	2,655	2,543	2,618
Banc of America Mortgage Sec	3.130 A	3.435	04/25/2035	743	727	640
Bear Stearns Adj Rate Mortgage	2.480	4.098	12/25/2046	1,371	1,270	1,009
Countrywide Alternative Loan T	2.680 A	2.812	12/25/2035	1,719	1,708	1,247
Countrywide Home Loans	2.900 A	2.892	06/20/2036	933	932	694
Indymac Inda Mtg Loan Trust	4.810 A	4.775	09/25/2037	1,441	1,440	1,274
IndyMac Residential Asset Sec	4.750	4.333	02/25/2019	1,850	1,859	1,907
JP Morgan Mortgage Trust	3.030 A	3.388	08/25/2035	1,358	1,336	1,178
MASTR ARM Trust	2.870 A	3.180	01/25/2036	916	899	836
MASTR Performing Loan Trust	7.000	6.338	08/25/2034	72	73	73
MLCC Mortgage Investors Inc	2.630 A	2.997	12/25/2034	30	29	30
Morgan Stanley Mortgage Loan	2.830 A	2.892	10/25/2034	1,197	1,191	1,138
Morgan Stanley Mortgage Loan	2.790 A	2.701	06/25/2037	3,883	3,892	2,041
WAMU Mortgage Pass-Through Cer	2.480 A	2.766	08/25/2035	1,285	1,265	1,160
WAMU Mortgage Pass-Through Cer	2.490 A	2.875	10/25/2035	287	286	283
WAMU Mortgage Pass-Through Cer	2.470 A	2.702	12/25/2035	1,598	1,574	1,456
Washington Mutual Mortgage	2.230 A	2.298	11/25/2036	166	166	132
Washington Mutual Mortgage	2.310 A	2.315	12/25/2036	632	632	503
Washington Mutual Mortgage	2.700 A	17.661	02/25/2037	548	308	426
Washington Mutual Mortgage	2.590 A	2.789	03/01/2037	180	178	130
Wells Fargo Mortgage Backed	2.610 A	6.537	12/25/2034	2,345	1,931	2,372
Wells Fargo Mortgage Backed	2.680 A	3.103	04/25/2036	205	204	177
<i>Total Corporate CMO</i>					24,443	21,324
<i>Corporate Preferred Securities</i>						
Citigroup Capital XIII	0.000	1.694		314	8,345	8,748
Total Corporate Issues - 34.4%					745,184	815,302
Foreign Government Bonds						
Mex Bonos Desarr Fix Rt - 0.3%	6.500	5.639	06/09/2022	82,742	6,847	6,999
Investments in Other Funds						
Western Asset High Yield Portfolio					31,194	28,787

Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase.
Redemption Provisions - Daily

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Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC 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					14,021	16,455
Western Asset Opportunistic International Investment Grade Securities Portfolio, LLC Investment Objective - To maximize total return by investing in fixed income securities that are rated investment grade at time of purchase. Redemption Provisions - Daily					41,976	50,718
Western Asset Floating Rate High Income Fund, LLC Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities. Redemption Provisions - Daily					62,180	86,935
Western Asset US Enhanced Cash, LLC Investment Objective - To maximize total return by investing in investment grade fixed income securities. Redemption Provisions - Daily					38,085	42,938
Western Asset Opportunistic Asian Securities Portfolio, LLC Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers. Redemption Provisions - Daily					43,343	54,836
Western Asset Mortgage Backed Securities Portfolio, LLC Investment Objective - To maximize total return by investing in debt securities issued or guaranteed by the U.S. government. Redemption Provisions - Daily					50,000	51,878
Western Asset Non-U.S. Inflation Linked Securities Portfolio, LLC Investment Objective - To maximize total return by investing in inflation linked securities of non-U.S. issuers (70%) and U.S. issuers (30%). Redemption Provisions - Daily					4,909	5,147
Western Asset Emerging Markets Local Debt Portfolio, LLC Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers. Redemption Provisions - Daily					23,724	34,632
Western Asset Opportunistic Structured Securities Portfolio, LLC Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities. Redemption Provisions - Daily					49,543	76,942
Western Asset Emerging Markets Corporate Credit Portfolio, LLC Investment Objective - To maximize total return by investing in U.S. dollar-denominated fixed income securities of non-U.S. issuers in developing markets. Redemption Provisions - Daily					22,282	36,635
Total Investments in Other Funds - 20.6%					381,257	485,903
Short-term Issues						
Dreyfus Cash Management Institutional Fund - 9.5%				225,302,808	225,303	225,303
Total Investment Securities - 100.5%					<u>\$ 2,170,521</u>	<u>\$ 2,378,726</u>
Collateral for Securities Loaned						
BNY Mellon Securities Lending Overnight Fund					\$ 2,983	\$ 2,983
Mellon SL DBT II Liquidating Fund					26	26
Mellon SGSL DBT II Liquidating Trust					1,615	-
Total Collateral for Securities Loaned					<u>\$ 4,624</u>	<u>\$ 3,009</u>

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Total Return Fixed Income Pool

Option Contracts Written - Unaudited

September 30, 2012

(Amounts in thousands)

<u>Type</u>	<u>Description</u>	<u>Maturity</u>	<u>Strike Price</u>	<u>Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
Call	US Treasury 10 Yr Note Option	11/23/2012	155.000	(88)	(36)	(50)
Put	US Treasury 10 Yr Note Option	11/23/2012	141.000	(88)	<u>(41)</u>	<u>(33)</u>
Total Option Contracts Written - (0.0%)					<u>\$ (77)</u>	<u>\$ (83)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations - Unaudited
Period Ended September 30, 2012*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 5,216	\$ 17,503
Dividends	535	716
Net amortization	(1,958)	(4,982)
Securities lending income	17	53
Securities lending borrower premiums	2	6
Net shareholder litigation proceeds	-	239
	3,812	13,535
Expenses		
Investment advisor fees	(367)	(1,094)
Trustee fees	(1)	(2)
Custodian bank fees	(6)	(17)
Management fees	(59)	(178)
Fiduciary bond fees	-	(1)
Professional service fees	(11)	(36)
Securities lending agent fees	(3)	(9)
Futures commission expense	(2)	(31)
	(449)	(1,368)
	3,363	12,167
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain from:		
Investments	5,594	5,501
Foreign currency transactions	42	735
Net increase (decrease) from:		
Investments	10,791	52,694
Translation of assets and liabilities in foreign currencies	85	(229)
	16,512	58,701
	19,875	70,868
	\$ 19,875	\$ 70,868

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

Total Return Fixed Income Pool

Statement of Changes in Net Assets - Unaudited
Period Ended September 30, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 3,363	\$ 12,167
Net realized gain from investments	5,594	5,501
Net realized gain from foreign currency transactions	42	735
Net increase in the fair value of investments	10,791	52,694
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	85	(229)
Net increase in net assets from operations	19,875	70,868
Distributions to unitholders		
Investment income, net	(3,347)	(12,117)
Unit transactions		
Proceeds from sale of units	16,475	41,274
Reinvestment of distributions	5,234	14,714
	21,709	55,988
Amount paid for repurchase of units	(9,912)	(56,884)
Net increase (decrease) in net assets from unit transactions	11,797	(896)
Increase in net assets	28,325	57,855
Net assets, beginning of period	2,339,055	2,309,525
Net assets, end of period	\$ 2,367,380	\$ 2,367,380
Unit data		
Units sold	1,138,989	2,866,967
Units issued from reinvestment of distributions	361,829	1,025,677
	1,500,818	3,892,644
Units repurchased	(685,260)	(3,964,042)
Net increase (decrease) in units	815,558	(71,398)

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

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of September 30, 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 September 30, 2012:

Derivatives not designated as hedging instruments under ASC 815	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities	Fair Value	Statement of Assets and Liabilities	Fair Value
	Location		Location	
Fixed income / Interest rate contracts	Investment in securities at fair value	\$ -	Option contracts written	\$ (83)
Fixed income / Interest rate contracts	Unrealized gain on futures contracts	352	Unrealized loss on futures contracts	(2,117)
Foreign exchange contracts	Unrealized gain on foreign currency forward contracts	263	Unrealized loss on foreign currency forward contracts	(468)
Total		<u>\$ 615</u>		<u>\$ (2,668)</u>

The table below presents the impact of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Operations for the period ended September 30, 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	\$ (2,724)	Net increase (decrease) in the fair value of investments	\$ (1,142)
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	(145)
Total		<u>\$ (2,200)</u>		<u>\$ (1,287)</u>

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of September 30, 2012:

Assets	Level 1	Level 2	Level 3	Total
Commingled funds	\$ -	\$ 485,903	\$ -	\$ 485,903
Corporate issues	-	806,554	-	806,554
Foreign currency forward contracts	-	263	-	263
Foreign government bonds	-	6,999	-	6,999
Futures	352	-	-	352
Municipal bonds	-	88,018	-	88,018
Preferred Securities	8,748	-	-	8,748
Regulated investment companies	-	225,303	-	225,303
Securities lending collateral funds	-	3,009	-	3,009
U.S. government agency issues	-	368,671	-	368,671
U.S. Treasury issues	-	388,530	-	388,530
Total	<u>\$ 9,100</u>	<u>\$ 2,373,250</u>	<u>\$ -</u>	<u>\$ 2,382,350</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (468)	\$ -	\$ (468)
Futures	(2,117)	-	-	(2,117)
Options	(83)	-	-	(83)
Total	<u>\$ (2,200)</u>	<u>\$ (468)</u>	<u>\$ -</u>	<u>\$ (2,668)</u>

There were no transfers in or out of Levels 1 and 2 during the period ended September 30, 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 September 30, 2012.

Fair value of securities on loan	\$	275,925		
Initial collateral received:				
		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Loss</u>
Cash	\$	<u>4,624</u>	\$ 3,009	<u>\$ (1,615)</u>
Non-cash			277,066	
Total			<u>\$ 280,075</u>	

The Liquidating Trust, referenced in Note 2, was created in October 2008 to account for certain securities issued by Sigma Finance, Inc. The IMB's balance in the Liquidating Trust for all IMB investment pools that participate in the securities lending program was \$10,974 of which \$1,703 was assigned to the Total Return Fixed Income Pool. A loss reserve was established for the entire amount. Through September 30, 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 September 2012, the pool has recorded, but not distributed \$893 of net securities lending income.

NOTE 6. FUTURES CONTRACTS

At September 30, 2012, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Value at September 30, 2012	Value Upon Entering Contract	Unrealized Gain (Loss)
Dec 2012	(20) US Ultra Bond Future	Short	\$ (3,304)	\$ (3,334)	\$ 30
Dec 2012	(167) US Treasury 2 Yr Note Future	Short	(36,829)	(36,813)	(16)
Dec 2012	(452) US Long Bond Future	Short	(67,518)	(67,681)	163
Dec 2012	(740) US Treasury 5 Yr Note Future	Short	(92,228)	(91,829)	(399)
Dec 2012	(2,597) US Treasury 10 Yr Note Future	Short	(346,659)	(344,964)	(1,695)
Jun 2014	(90) Euro 90 Day Future	Short	(22,402)	(22,395)	(7)
Jun 2013	90 Euro 90 Day Future	Long	22,424	22,420	4
			<u>\$ (546,516)</u>	<u>\$ (544,596)</u>	<u>\$ (1,920)</u>

At September 30, 2012, open positions in futures contracts denominated in foreign currencies were as follows:

Expiration	Open Contracts	Currency	Position	Value at September 30, 2012 Local Currency	Initial Value in Local Currency	September 30, 2012 Exchange Rate	Unrealized Gain (Loss)
Dec 2012	99 Euro Bond Future	Euro	Long	<u>18,105</u>	<u>17,985</u>	1.2900	<u>\$ 155</u>

At September 30, 2012, the Pool had pledged cash of \$4,292 and securities of \$3,753 to cover margin requirements on open futures contracts.

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 7. OPTION CONTRACTS

A summary of the activity in short (written) option positions for the period ended September 30, 2012 is as follows:

	Puts		Calls	
	Number of Contracts	Premiums (Received)/Paid	Number of Contracts	Premiums (Received)/Paid
Options outstanding at June 30, 2011	-	\$ -	(181)	\$ (90)
Options written	(139)	(68)	(257)	(84)
Options closed	51	27	232	116
Options expired	-	-	118	22
Options outstanding at September 30, 2012	(88)	\$ (41)	(88)	\$ (36)

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

At September 30, 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	\$ 10,365		\$ 10,102	\$ 263
Short	Euro Currency Unit	08/08/2012	11/16/2012		5,984	4,829	6,216	(232)
Short	Euro Currency Unit	08/09/2012	11/16/2012		5,118	4,160	5,354	(236)
					\$ 21,467		\$ 21,672	\$ (205)

NOTE 9. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2012	\$ 14.20
Income from investment operations:	
Net investment income	0.08
Net realized and unrealized gain on investment transactions	0.36
Total from investment operations	0.44
Less distributions from net investment income	(0.07)
Net asset value at September 30, 2012	\$ 14.57

Time-weighted Total Return * 3.1%

Supplemental Data:

Net assets, end of period	\$ 2,367,380
Ratio to average net assets:	
Expenses **	0.23%
Net investment income **	2.08%
Portfolio turnover rate	21.74%

* 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 September 30, 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	\$ 666,444
Public Employees' Retirement System	599,468
Workers' Compensation Old Fund	380,119
Revenue Shortfall Reserve Fund	157,570
Revenue Shortfall Reserve Fund - Part B	143,066
West Virginia Retiree Health Benefit Trust	101,671
Coal Workers' Pneumoconiosis Fund	76,313
Public Employees Insurance Agency	73,184
State Police Death, Disability and Retirement Fund	65,215
Board of Risk and Insurance Management	40,865
Judges' Retirement System	17,472
Deputy Sheriff's Retirement System	16,327
State Police Retirement System	11,228
Wildlife Endowment Fund	5,649
Emergency Medical Services Retirement System	5,029
Workers' Compensation Self-Insured Guaranty Risk Pool	3,316
Workers' Compensation Uninsured Employers' Fund	2,414
West Virginia Department of Environmental Protection Trust	1,101
AccessWV	902
Municipal Police Officers' and Firefighters' Retirement System	27
Total	<u>\$ 2,367,380</u>

Financial Statements - Unaudited

September 30, 2012

Core Fixed Income Pool

Financial Statements - Unaudited September 30, 2012

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited September 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,238,195
Collateral for securities loaned at fair value (Note 4)		22,470
Receivables:		
Accrued interest		7,024
Investments sold		2,227
Dividends		2
Securities lending income		5
Other		88
		<hr/>
Total assets		1,270,011

Liabilities

Accrued expenses		566
Dividends payable		2,990
Payable for investments purchased		1,178
Payable upon return of securities loaned (Note 4)		22,475
		<hr/>
Total liabilities		27,209

Net assets \$ 1,242,802

Analysis of net assets

Paid-in capital	\$	1,077,539
Accumulated undistributed net realized gain from investments		67,738
Unrealized net appreciation of investments		97,525
		<hr/>
Net assets	<u><u>\$</u></u>	<u><u>1,242,802</u></u>

Unit data

Units outstanding		108,474,311
Net asset value, unit price	\$	<u><u>11.46</u></u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited September 30, 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	\$ 790
California	7.300	5.268	10/01/2039	195	252	255
Illinois	5.100	5.763	06/01/2033	350	322	339
New York St Dorm Authority	5.600	5.787	03/15/2040	260	253	327
Ohio State University	4.800	4.853	06/01/2111	761	753	865
Port Authority NY and NJ	5.650	5.647	11/01/2040	600	600	752
Port Authority NY and NJ	4.460	4.458	10/01/2062	405	405	408
Tennessee Valley Authority	0.000	3.210	11/01/2025	1,000	659	674
Tennessee Valley Authority	5.880	3.791	04/01/2036	350	463	493
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	489
Total Municipal Bonds - 0.4%					4,794	5,522
<u>U. S. Treasury Issues</u>						
United States Treasury	1.750	0.170	04/15/2013	500	504	504
United States Treasury	3.130	0.178	04/30/2013	500	509	509
United States Treasury	3.380	0.187	07/31/2013	1,000	1,026	1,026
United States Treasury	11.250	0.514	02/15/2015	900	1,128	1,133
United States Treasury	4.000	0.529	02/15/2015	600	649	653
United States Treasury	0.000	2.704	02/15/2015	150	141	149
United States Treasury	0.000	0.628	05/15/2016	500	489	492
United States Treasury	0.000	3.089	08/15/2016	5,300	4,705	5,204
United States Treasury	3.130	3.241	10/31/2016	8,700	8,662	9,632
United States Treasury	0.000	2.257	11/15/2016	3,120	2,844	3,053
United States Treasury	3.250	3.132	12/31/2016	10,560	10,609	11,779
United States Treasury	4.630	3.056	02/15/2017	6,500	6,914	7,649
United States Treasury	0.000	3.276	02/15/2017	6,122	5,309	5,970
United States Treasury	3.250	2.910	03/31/2017	11,600	11,765	12,995
United States Treasury	3.130	2.432	04/30/2017	6,715	6,916	7,493
United States Treasury	2.750	2.382	05/31/2017	2,280	2,317	2,510
United States Treasury	8.880	3.187	08/15/2017	9,360	11,745	13,078
United States Treasury	4.750	2.706	08/15/2017	18,645	20,370	22,356
United States Treasury	0.000	2.162	08/15/2017	500	450	484
United States Treasury	4.250	1.181	11/15/2017	600	691	708
United States Treasury	0.000	3.493	11/15/2017	7,050	5,904	6,795
United States Treasury	2.750	2.731	12/31/2017	15,000	15,014	16,603
United States Treasury	2.630	2.849	01/31/2018	6,000	5,934	6,606
United States Treasury	3.500	1.949	02/15/2018	1,500	1,617	1,720
United States Treasury	0.000	3.537	02/15/2018	3,950	3,272	3,787
United States Treasury	0.000	3.743	08/15/2018	500	402	475
United States Treasury	1.750	1.519	10/31/2018	11,000	11,147	11,591
United States Treasury	1.380	1.286	11/30/2018	9,895	9,947	10,199
United States Treasury	3.130	3.136	05/15/2019	2,090	2,088	2,383
United States Treasury	0.000	4.013	05/15/2019	4,550	3,497	4,251
United States Treasury	0.000	4.021	08/15/2019	300	228	278
United States Treasury	3.380	1.596	11/15/2019	400	448	464
United States Treasury	8.500	3.516	02/15/2020	1,750	2,312	2,673
United States Treasury	0.000	4.006	05/15/2020	4,500	3,326	4,101
United States Treasury	8.750	2.661	05/15/2020	1,400	1,982	2,182
United States Treasury	3.500	1.347	05/15/2020	300	347	351
United States Treasury	0.000	2.983	05/15/2020	18,037	14,372	16,378
United States Treasury	8.750	3.034	08/15/2020	8,550	11,936	13,433
United States Treasury	2.630	1.762	08/15/2020	1,300	1,382	1,437
United States Treasury	0.000	3.413	08/15/2020	8,550	6,545	7,707
United States Treasury	0.000	3.774	11/15/2020	460	339	412
United States Treasury	0.000	2.525	02/15/2021	440	354	390
United States Treasury	8.130	3.524	05/15/2021	1,000	1,340	1,556
United States Treasury	0.000	1.815	05/15/2021	2,600	2,225	2,285
United States Treasury	0.000	3.501	11/15/2021	5,000	3,643	4,322
United States Treasury	0.000	3.851	02/15/2022	1,250	874	1,071
United States Treasury	7.130	3.585	02/15/2023	1,000	1,304	1,526
United States Treasury	0.000	2.453	05/15/2023	900	695	735
United States Treasury	0.000	4.526	05/15/2024	1,100	654	863

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
United States Treasury	0.000	4.240	08/15/2024	1,100	668	854
United States Treasury	0.000	6.392	11/15/2024	250	139	192
United States Treasury	0.000	6.934	02/15/2025	700	371	532
United States Treasury	6.000	4.435	02/15/2026	400	463	585
United States Treasury	0.000	2.772	02/15/2026	300	208	219
United States Treasury	0.000	4.862	05/15/2026	850	442	615
United States Treasury	6.750	4.073	08/15/2026	625	801	978
United States Treasury	0.000	2.801	08/15/2026	350	238	251
United States Treasury	6.500	4.024	11/15/2026	550	696	846
United States Treasury	0.000	4.130	11/15/2026	5,500	3,083	3,902
United States Treasury	6.630	3.507	02/15/2027	1,000	1,347	1,558
United States Treasury	0.000	3.194	02/15/2027	16,825	10,638	11,813
United States Treasury	6.380	4.079	08/15/2027	400	502	614
United States Treasury	0.000	4.707	08/15/2027	950	475	655
United States Treasury	6.130	4.343	11/15/2027	150	179	226
United States Treasury	0.000	3.122	11/15/2027	4,000	2,485	2,729
United States Treasury	0.000	4.108	02/15/2028	2,550	1,356	1,724
United States Treasury	0.000	4.851	05/15/2028	100	47	67
United States Treasury	5.500	4.534	08/15/2028	1,050	1,164	1,503
United States Treasury	0.000	4.360	11/15/2028	2,400	1,187	1,577
United States Treasury	0.000	3.336	02/15/2029	800	461	521
United States Treasury	0.000	4.554	05/15/2029	150	71	97
United States Treasury	6.130	2.572	08/15/2029	100	148	154
United States Treasury	0.000	2.805	08/15/2029	2,150	1,342	1,374
United States Treasury	0.000	4.399	11/15/2029	700	332	444
United States Treasury	0.000	4.598	02/15/2030	1,100	499	690
United States Treasury	6.250	4.023	05/15/2030	600	767	940
United States Treasury	0.000	3.768	05/15/2030	400	207	249
United States Treasury	0.000	4.619	08/15/2030	900	398	555
United States Treasury	0.000	4.447	11/15/2030	950	428	581
United States Treasury	5.380	4.032	02/15/2031	1,300	1,522	1,880
United States Treasury	0.000	4.920	11/15/2032	1,450	728	824
United States Treasury	0.000	5.398	05/15/2033	2,200	1,041	1,229
United States Treasury	0.000	7.445	08/15/2033	700	274	387
United States Treasury	0.000	7.666	11/15/2033	1,000	382	548
United States Treasury	0.000	3.744	02/15/2034	1,250	558	679
United States Treasury	0.000	7.942	05/15/2034	500	184	269
United States Treasury	0.000	4.755	08/15/2034	450	221	240
United States Treasury	0.000	4.248	11/15/2034	350	180	185
United States Treasury	0.000	3.056	02/15/2035	900	457	470
United States Treasury	4.500	3.144	02/15/2036	1,700	2,078	2,268
United States Treasury	0.000	4.591	05/15/2036	200	68	100
Total U. S. Treasury Issues - 22.5%					249,706	280,075
U. S. Government Agency Issues						
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Issues	4.869	2.813	10/31/2033	45,118	47,908	49,336
FNMA Issues	4.426	3.061	04/15/2025	109,680	114,371	122,493
GNMA Issues	6.679	4.342	11/15/2035	2,739	2,954	3,176
<i>Total U. S. Government Agency MBS</i>					165,233	175,005
<i>U. S. Government Agency CMO (coupon, yield, and maturity date are weighted averages)</i>						
FDIC Issues	2.980	3.027	12/06/2020	1,077	1,076	1,132
FHLMC Issues	5.868	4.887	03/12/2034	115,623	89,367	95,683
FNMA Issues	5.618	5.216	06/16/2033	154,293	122,504	132,284
GNMA Issues	7.347	13.374	09/04/2037	72,246	29,773	35,826
<i>Total U. S. Government Agency CMO</i>					242,720	264,925
<i>U. S. Government Agency Bonds</i>						
FannieMae STRIPS	0.000	5.737	11/15/2021	1,000	656	816
Federal Farm Credit Bank	5.130	3.384	11/15/2018	1,000	1,096	1,234
Federal Home Loan Bank	5.500	3.658	07/15/2036	400	516	554
Federal Home Loan Mortgage	5.500	3.324	08/23/2017	2,900	3,183	3,558
Federal National Mortgage Assn	0.000	2.342	07/05/2014	2,300	2,209	2,268

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Federal National Mortgage Assn	5.000	2.195	05/11/2017	3,000	3,367	3,578
Federal National Mortgage Assn	5.380	3.276	06/12/2017	2,000	2,181	2,425
FICO	0.000	5.655	09/26/2019	700	502	623
FICO Strip Prin	0.000	1.480	05/11/2018	1,500	1,381	1,389
RFCO Strip Principal	0.000	2.608	07/15/2020	2,700	2,244	2,331
<i>Total U. S. Government Agency Bonds</i>					17,335	18,776
Total U. S. Government Agency Issues - 36.9%					425,288	458,706
<u>Corporate Issues</u>						
<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	64
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	462	482
ADT Corp	3.500	3.528	07/15/2022	105	105	109
Aetna Inc	6.750	4.720	12/15/2037	390	506	517
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	133
African Development Bank	8.800	3.096	09/01/2019	1,000	1,353	1,327
AGL Capital Corporation	4.450	2.753	04/15/2013	260	262	265
AGL Capital Corporation	5.250	4.317	08/15/2019	400	421	471
AGL Capital Corporation	3.500	3.683	09/15/2021	353	348	379
AGL Capital Corporation	5.880	5.887	03/15/2041	120	120	158
Aid-Israel	0.000	2.110	08/15/2017	1,000	903	949
Aid-Israel	0.000	1.950	03/15/2018	5,000	4,498	4,683
AIG Sunamer Global Fin X	6.900	6.417	03/15/2032	110	116	145
Alabama Power Co	6.130	4.406	05/15/2038	303	382	408
Alberta Energy Company Ltd	8.130	5.675	09/15/2030	200	255	269
Allstate Corp	5.000	3.585	08/15/2014	470	482	508
Allstate Life Global Fn Trust	5.380	1.804	04/30/2013	300	306	309
America Movil SAB DE CV	3.130	2.989	07/16/2022	426	431	439
American Airlines PT TRS 11-1	5.250	5.250	01/31/2021	112	112	117
American Airlines PT TRS 11-2	8.630	8.624	10/15/2021	122	122	132
American Express Co	7.000	4.744	03/19/2018	595	659	753
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	613	636
American Express Credit Co	5.130	3.531	08/25/2014	845	869	914
American Express Credit Co	2.800	2.818	09/19/2016	340	340	361
American Honda Finance	2.600	2.601	09/20/2016	410	410	432
American Honda Finance	7.630	4.561	10/01/2018	500	579	640
American Water Cap Corp	6.090	3.499	10/15/2017	300	336	358
American Water Cap Corp	6.590	5.338	10/15/2037	300	352	391
Ameritech Capital Funding	6.450	5.178	01/15/2018	70	74	81
Amgen Inc	6.150	3.425	06/01/2018	285	325	348
Amgen Inc	5.700	5.035	02/01/2019	210	217	248
Amgen Inc	3.450	3.826	10/01/2020	610	594	641
Amgen Inc	4.950	5.002	10/01/2041	200	198	211
Amgen Inc	5.650	5.684	06/15/2042	103	103	123
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	402
Anadarko Petroleum Corp	6.950	5.874	06/15/2019	285	302	357
Anheuser-Busch	1.500	1.501	07/14/2014	264	264	269
Anheuser-Busch	7.750	5.153	01/15/2019	580	659	785
Anheuser-Busch	8.200	5.072	01/15/2039	255	370	426
ANR Pipeline	9.630	5.447	11/01/2021	240	311	360
Aon Corporation	3.500	3.605	09/30/2015	121	121	128
Apache Corporation	6.000	1.594	09/15/2013	480	500	505
Apache Corporation	4.750	4.767	04/15/2043	153	153	175
Appalachian Power Company	5.950	6.624	05/15/2033	250	231	289
Arizona Public Service	4.500	4.557	04/01/2042	103	102	111
Arrow Electronics Inc	6.880	6.098	07/01/2013	175	176	183

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Arrow Electronics Inc	3.380	2.440	11/01/2015	140	144	146
Arrow Electronics Inc	6.880	5.965	06/01/2018	235	235	275
Arrow Electronics Inc	7.500	6.484	01/15/2027	225	246	272
ASIF Global Financing XIX	4.900	1.745	01/17/2013	907	915	912
Associates Corp NA	6.950	9.382	11/01/2018	225	200	271
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	449
AT&T Inc	5.600	5.169	05/15/2018	565	576	692
AT&T Inc	5.800	3.067	02/15/2019	200	231	249
AT&T Inc	4.450	4.232	05/15/2021	500	508	588
AT&T Inc	6.300	6.622	01/15/2038	600	575	788
AT&T Inc	5.350	5.341	09/01/2040	1,374	1,376	1,654
Atmos Energy Corp	6.350	2.859	06/15/2017	875	1,008	1,057
Atmos Energy Corp	8.500	8.529	03/15/2019	150	150	200
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	300	303
Baltimore Gas & Electric Co	2.800	2.844	08/15/2022	278	277	281
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	657
Bank of America Corp	5.130	8.762	11/15/2014	300	279	323
Bank of America Corp	6.500	6.545	08/01/2016	500	499	578
Bank of America Corp	5.630	5.039	10/14/2016	250	255	281
Bank of America Corp	5.650	5.545	05/01/2018	2,100	2,110	2,394
Bank of America Corp	5.630	5.431	07/01/2020	190	192	217
Bank of America Corp	5.000	4.730	05/13/2021	775	790	852
Bank of Nova Scotia	3.400	3.428	01/22/2015	127	127	135
Bank of Nova Scotia	1.650	1.686	10/29/2015	345	345	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	377
Barclays Bank PLC	5.200	5.227	07/10/2014	400	400	427
Barclays PLC	2.250	2.352	05/10/2017	203	202	209
Barrick NA Finance LLC	4.400	3.338	05/30/2021	208	224	226
Baxter International Inc	2.400	2.449	08/15/2022	127	126	128
BB&T Corporation	5.700	1.547	04/30/2014	340	362	366
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	288
BellSouth Corporation	5.200	4.342	09/15/2014	300	305	326
BellSouth Corporation	6.000	5.368	11/15/2034	149	161	171
Berkshire Hathaway Fin	4.600	4.335	05/15/2013	100	100	103
Berkshire Hathaway Fin	5.100	1.733	07/15/2014	600	635	648
Berkshire Hathaway Fin	2.450	2.497	12/15/2015	477	476	502
Berkshire Hathaway Fin	5.400	3.505	05/15/2018	300	329	362
Berkshire Hathaway Fin	3.000	2.666	05/15/2022	295	303	306
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	236
BHP Billiton Financial USA	5.500	5.577	04/01/2014	200	200	215
BHP Billiton Financial USA	6.500	4.226	04/01/2019	720	812	917
BlackRock Inc	6.250	4.677	09/15/2017	500	534	612
BlackRock Inc	3.380	3.438	06/01/2022	360	358	381
Blackstone Holdings Financial	5.880	5.938	03/15/2021	550	548	613
Blackstone Holdings Financial	4.750	4.984	02/15/2023	230	226	240
BNY Mellon	4.500	2.783	04/01/2013	305	308	311
BNY Mellon	5.130	3.868	08/27/2013	350	354	365
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	201
Boston Gas Company	4.490	4.487	02/15/2042	85	85	93
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	742	785
BP Capital Markets PLC	3.250	3.245	05/06/2022	377	377	399
British Telecom PLC	5.950	5.942	01/15/2018	275	275	329

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
British Telecom PLC	9.630 A	6.540	12/15/2030	145	192	236
Bunge Limited Finance Co	5.880	6.484	05/15/2013	50	50	52
Bunge Limited Finance Co	8.500	7.222	06/15/2019	373	398	473
Bunge NA Finance LP	5.900	7.617	04/01/2017	54	51	62
Burlington North Santa Fe	5.650	4.368	05/01/2017	225	237	269
Burlington North Santa Fe	4.700	4.722	10/01/2019	350	350	404
Burlington North Santa Fe	3.450	3.479	09/15/2021	106	106	113
Burlington North Santa Fe	3.050	3.099	09/01/2022	234	233	242
Burlington North Santa Fe	7.290	6.510	06/01/2036	80	87	111
Burlington Resources Inc	8.200	4.182	03/15/2025	180	250	256
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	329	357
Canadian Natural Resources Ltd	5.900	4.608	02/01/2018	615	652	746
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	304	325
Capital One Financial Corp	5.500	10.399	06/01/2015	200	178	224
Capital One Financial Corp	6.750	4.907	09/15/2017	1,055	1,139	1,292
Capital One Financial Corp	4.750	4.860	07/15/2021	400	397	454
Cargill Inc	7.350	5.427	03/06/2019	250	276	318
Cargill Inc	4.310	4.716	05/14/2021	106	103	118
Cargill Inc	3.300	3.343	03/01/2022	485	483	502
Caterpillar Financial Services	5.850	4.754	09/01/2017	820	859	992
Caterpillar Financial Services	5.450	3.907	04/15/2018	280	301	337
Caterpillar Financial Services	7.150	6.153	02/15/2019	395	415	521
Caterpillar Inc	5.300	3.546	09/15/2035	50	64	62
CBS Corp	5.750	5.766	04/15/2020	53	53	64
Celgene Corporation	3.250	3.256	08/15/2022	294	294	297
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	219
Centel Capital Corp	9.000	6.495	10/15/2019	200	228	244
Centerpoint Energy Inc	6.500	3.256	05/01/2018	310	361	372
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	363
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	244
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	385
Citigroup Inc	6.380	6.536	08/12/2014	295	294	321
Citigroup Inc	6.010	3.809	01/15/2015	300	314	329
Citigroup Inc	4.750	4.876	05/19/2015	87	87	94
Citigroup Inc	4.590	3.859	12/15/2015	563	575	611
Citigroup Inc	6.000	5.592	08/15/2017	33	34	38
Citigroup Inc	6.130	7.053	11/21/2017	555	532	653
Citigroup Inc	8.500	6.869	05/22/2019	470	508	622
Citigroup Inc	5.380	5.507	08/09/2020	300	298	347
Citigroup Inc	7.000	6.049	12/01/2025	490	532	593
Citigroup Inc	8.130	8.310	07/15/2039	350	343	520
Cleveland Electric Illum	7.880	5.053	11/01/2017	300	338	378
Cleveland Electric Illum	8.880	7.005	11/15/2018	225	246	304
CME Group Inc	5.750	1.735	02/15/2014	507	534	542
CME Group Inc	3.000	3.036	09/15/2022	300	299	302
CNA Financial Corp	5.850	3.764	12/15/2014	250	261	271
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	198
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	116
Coca-Cola Refresh USA	4.250	2.511	03/01/2015	250	260	271
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	357
Comcast Corp	5.900	4.632	03/15/2016	625	650	726
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	285

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Commonwealth REIT	6.650	9.694	01/15/2018	430	376	478
Commonwealth REIT	5.880	6.166	09/15/2020	325	319	346
Connecticut Light and Power	5.650	2.391	05/01/2018	435	509	521
ConocoPhillips	5.200	3.086	05/15/2018	501	555	602
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	1,025	1,206
Cons Edison Co of NY	5.100	4.756	06/15/2033	200	209	221
Cons Edison Co of NY	6.300	5.749	08/15/2037	150	161	211
Cons Edison Co of NY	5.500	5.713	12/01/2039	350	340	453
Consumers Energy Company	6.700	5.661	09/15/2049	394	457	512
Continental Airlines Inc	4.000	4.000	10/29/2024	106	106	108
Corp Andina De Fomento	3.750	3.542	01/15/2016	532	535	558
Countrywide Financial Corp	6.250	5.332	05/15/2016	600	618	654
Cox Communications Inc	5.450	3.845	12/15/2014	225	233	247
Cox Communications Inc	5.880	2.193	12/01/2016	200	229	235
Credit Suisse New York	5.000	2.419	05/15/2013	200	203	205
Credit Suisse New York	5.500	5.524	05/01/2014	170	170	182
Credit Suisse USA Inc	4.880	6.376	01/15/2015	250	242	270
Credit Suisse USA Inc	5.130	3.775	08/15/2015	680	705	753
CRH America Inc	6.000	3.793	09/30/2016	254	275	283
Crown Castle Towers LLC	3.210	3.009	08/15/2015	350	352	364
CSX Corp	6.250	3.735	03/15/2018	640	718	785
CSX Corp	7.380	6.722	02/01/2019	200	207	256
CSX Corp	4.250	3.511	06/01/2021	335	353	376
CVS Caremark Corp	5.930	6.000	01/10/2034	246	246	290
CVS Caremark Corp	6.130	6.066	09/15/2039	735	741	958
Daimler Finance NA LLC	6.500	4.217	11/15/2013	610	625	649
Daimler Finance NA LLC	2.950	2.988	01/11/2017	300	300	316
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	80
Dell Inc	5.650	4.846	04/15/2018	317	329	371
Dell Inc	5.880	3.476	06/15/2019	550	628	651
Delta Air Lines 2010 -2A	4.950	4.950	05/23/2019	124	124	134
Delta Air Lines 2011-1	5.300	5.300	04/15/2019	69	69	75
Delta Air Lines 2012-1A	4.750	4.751	05/07/2020	175	175	181
Detroit Edison Company	3.900	2.752	06/01/2021	310	337	349
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	320
Deutsche Telekom Int Fin	6.750	4.691	08/20/2018	200	221	251
Deutsche Telekom Int Fin	6.000	5.653	07/08/2019	635	647	769
Deutsche Telekom Int Fin	8.750 A	5.629	06/15/2030	170	229	256
Devon Energy Corporation	6.300	3.229	01/15/2019	495	581	615
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	168
Diageo Capital PLC	5.200	1.199	01/30/2013	200	203	203
Diageo Capital PLC	4.830	4.387	07/15/2020	402	414	474
Diageo Finance BV	5.500	2.553	04/01/2013	265	269	272
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	438
Directv Holdings/Fing	6.000	6.098	08/15/2040	750	740	836
Discovery Communications	4.950	5.000	05/15/2042	100	99	109
DnB Boligkredditt AS	2.100	2.193	10/14/2015	300	299	311
Dominion Resources Inc	6.400	4.717	06/15/2018	465	504	580
Dominion Resources Inc	5.200	3.297	08/15/2019	50	56	59
Dominion Resources Inc	4.900	4.999	08/01/2041	64	63	74
Dow Chemical Company	7.600	2.207	05/15/2014	235	235	260
Dow Chemical Company	5.900	2.031	02/15/2015	335	365	373
Dow Chemical Company	8.550	5.720	05/15/2019	417	481	559
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	124
Duke Energy Carolinas	7.000	4.034	11/15/2018	250	290	327
Duke Energy Carolinas	4.300	4.304	06/15/2020	211	211	243

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Duke Energy Carolinas	3.900	2.696	06/15/2021	210	230	237
Duke Energy Carolinas	6.000	3.980	01/15/2038	71	94	93
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	404	475
Eaton Corporation	7.630	4.412	04/01/2024	325	418	431
eBay Inc	3.250	3.428	10/15/2020	1,110	1,095	1,194
Ecolab Inc	5.500	4.517	12/08/2041	540	626	672
EI DuPont de Nemours Co	6.000	3.208	07/15/2018	608	697	764
EI DuPont de Nemours Co	5.600	4.670	12/15/2036	320	363	416
EI DuPont de Nemours Co	4.900	4.987	01/15/2041	125	123	151
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	727
Eni SpA	5.700	5.741	10/01/2040	250	249	258
Entergy Gulf States LA	6.000	3.328	05/01/2018	380	431	443
EOG Resources Inc	5.630	5.356	06/01/2019	200	203	246
EOG Resources Inc	4.400	2.949	06/01/2020	340	374	392
Erac USA Finance Company	2.250	2.317	01/10/2014	286	286	290
ERP Operating-LP	4.630	3.709	12/15/2021	425	455	490
Exelon Generation Co LLC	5.350	1.710	01/15/2014	360	377	379
Exelon Generation Co LLC	4.000	4.013	10/01/2020	288	288	305
Exelon Generation Co LLC	5.750	5.778	10/01/2041	86	86	94
Fifth Third Bancorp	3.630	2.956	01/25/2016	455	465	491
Florida Power & Light	5.950	4.176	10/01/2033	120	150	162
Florida Power & Light	4.950	3.741	06/01/2035	250	296	299
Florida Power & Light	5.960	5.307	04/01/2039	335	366	458
Florida Power Corp	6.400	5.331	06/15/2038	280	322	385
FMR LLC	6.450	6.504	11/15/2039	250	248	299
Ford Motor Credit Company LLC	4.210	4.207	04/15/2016	220	220	233
France Telecom	4.380	2.481	07/08/2014	700	723	741
France Telecom	8.500	5.593	03/01/2031	230	306	346
Freeport-McMoRan Copper & Gold	2.150	2.317	03/01/2017	534	530	540
Gap Inc	5.950	6.848	04/12/2021	243	229	271
General Electric Capital Corp	5.900	5.926	05/13/2014	1,500	1,499	1,622
General Electric Capital Corp	5.500	3.739	06/04/2014	675	694	728
General Electric Capital Corp	2.250	2.266	11/09/2015	675	675	699
General Electric Capital Corp	5.630	5.808	09/15/2017	400	396	471
General Electric Capital Corp	5.630	4.509	05/01/2018	1,290	1,357	1,521
General Electric Capital Corp	6.000	5.091	08/07/2019	2,435	2,561	2,962
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	491
General Electric Capital Corp	5.880	8.520	01/14/2038	200	145	238
General Electric Company	5.250	4.390	12/06/2017	605	628	716
General Mills Inc	5.200	4.836	03/17/2015	100	101	111
General Mills Inc	5.650	4.103	02/15/2019	470	510	571
Georgia Power Company	5.250	5.030	12/15/2015	200	201	228
Glaxosmithkline Cap Inc	4.380	3.625	04/15/2014	215	217	228
Glaxosmithkline Cap Inc	6.380	5.354	05/15/2038	275	314	392
Goldman Sachs Group Inc	5.150	2.636	01/15/2014	300	309	315
Goldman Sachs Group Inc	3.630	3.576	02/07/2016	415	416	438
Goldman Sachs Group Inc	5.750	5.226	10/01/2016	50	51	57
Goldman Sachs Group Inc	6.250	7.134	09/01/2017	290	280	340
Goldman Sachs Group Inc	5.950	5.036	01/18/2018	200	208	232
Goldman Sachs Group Inc	6.150	5.864	04/01/2018	535	541	624
Goldman Sachs Group Inc	7.500	5.619	02/15/2019	2,980	3,275	3,696
Goldman Sachs Group Inc	5.380	5.493	03/15/2020	450	447	502
Goldman Sachs Group Inc	6.000	5.227	06/15/2020	240	252	277
Goldman Sachs Group Inc	5.250	5.257	07/27/2021	138	138	152
Goldman Sachs Group Inc	6.750	6.519	10/01/2037	140	144	150
Goldman Sachs Group LP	8.000	3.407	03/01/2013	210	214	215
Goodrich Corporation	6.130	1.995	03/01/2019	120	150	150
GTE Corporation	6.840	3.750	04/15/2018	200	231	253
GTE Corporation	8.750	5.975	11/01/2021	250	298	356
GTP Acquisition Partners	4.350	4.387	06/15/2041	606	606	639
Halliburton Company	6.150	4.627	09/15/2019	360	392	449
Halliburton Company	3.250	2.161	11/15/2021	215	234	233

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Halliburton Company	7.450	7.646	09/15/2039	100	98	153
HCP Inc	3.750	3.828	02/01/2019	105	105	110
Hewlett-Packard Company	6.130	2.327	03/01/2014	375	395	400
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	313
Hewlett-Packard Company	3.750	3.843	12/01/2020	300	298	299
Hewlett-Packard Company	4.380	4.398	09/15/2021	492	491	504
Hewlett-Packard Company	6.000	6.010	09/15/2041	485	484	511
Historic TW Inc	9.150	6.369	02/01/2023	945	1,142	1,354
HJ Heinz Company	2.850	2.607	03/01/2022	240	245	245
Home Depot Inc	5.400	5.922	03/01/2016	500	492	578
Honeywell International Inc	5.400	3.475	03/15/2016	360	382	416
Honeywell International Inc	5.300	1.677	03/01/2018	205	243	249
HSBC Bank PLC	1.630	1.673	07/07/2014	364	364	366
HSBC Bank PLC	3.500	3.518	06/28/2015	116	116	123
HSBC Bank PLC	3.100	3.108	05/24/2016	229	229	241
HSBC Bank PLC	4.130	4.199	08/12/2020	389	387	428
HSBC Bank PLC	4.750	4.761	01/19/2021	300	300	344
HSBC Bank USA	4.630	3.425	04/01/2014	320	326	336
HSBC Finance Corp	4.750	7.304	07/15/2013	17	17	17
HSBC Finance Corp	0.710	7.409	01/15/2014	500	459	497
HSBC Finance Corp	5.000	7.436	06/30/2015	455	427	491
HSBC Finance Corp	5.500	4.032	01/19/2016	300	313	332
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	447
IBM	8.380	3.317	11/01/2019	460	606	653
IBM	4.000	5.503	06/20/2042	508	397	554
Illinois Tool Works Inc	3.900	3.955	09/01/2042	640	634	646
Indiana Michigan Power	7.000	4.840	03/15/2019	145	162	181
Intel Corporation	3.300	3.328	10/01/2021	456	455	495
Intuit Inc	5.750	3.579	03/15/2017	863	939	1,002
Jackson National Life Global	5.380	2.699	05/08/2013	500	508	515
Jefferies Group Inc	5.130	5.082	04/13/2018	340	341	345
Jefferies Group Inc	8.500	6.831	07/15/2019	590	642	677
Jefferies Group Inc	6.450	8.192	06/08/2027	330	281	338
John Deere Capital Corp	5.100	1.753	01/15/2013	185	187	187
John Deere Capital Corp	1.200	1.242	10/10/2017	128	128	129
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	1,317
Johnson Controls Inc	5.000	4.342	03/30/2020	500	521	569
Johnson Controls Inc	4.250	4.101	03/01/2021	80	81	87
Kansas City Power and Light	6.380	2.550	03/01/2018	280	334	336
Kansas City Power and Light	5.300	5.343	10/01/2041	385	383	447
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	365
Kellogg Company	3.130	3.224	05/17/2022	174	173	183
Key Bank NA	5.800	5.972	07/01/2014	350	349	377
Keycorp	6.500	1.971	05/14/2013	200	206	207
Keycorp	5.100	3.462	03/24/2021	325	364	380
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	537	533
Kraft Foods Group Inc	5.380	2.373	02/10/2020	384	461	456
Kraft Foods Group Inc	3.500	3.608	06/06/2022	150	149	158
Kraft Foods Group Inc	5.000	5.046	06/04/2042	103	102	115
Kraft Foods Inc	6.500	3.330	08/11/2017	900	1,026	1,107
Kraft Foods Inc	5.380	4.839	02/10/2020	350	361	422
Kroger Co	7.500	3.797	01/15/2014	278	291	302
Kroger Co	6.400	6.119	08/15/2017	100	101	121
Kroger Co	6.150	4.224	01/15/2020	760	850	930
Kroger Co	7.500	5.003	04/01/2031	250	325	328
Lincoln National Corp	4.850	3.994	06/24/2021	309	328	336

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
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	345
Lockheed Martin Corp	5.720	5.765	06/01/2040	300	298	368
Lowe's Companies Inc	7.110	5.609	05/15/2037	195	234	268
Lowe's Companies Inc	4.650	4.676	04/15/2042	217	216	237
Macquarie Bank Ltd	5.000	4.388	02/22/2017	575	589	614
Macquarie Group	7.300	4.641	08/01/2014	560	586	603
Macquarie Group	7.630	7.269	08/13/2019	475	484	551
Macquarie Group	6.250	6.395	01/14/2021	237	235	256
Macys Retail Holdings Inc	7.450	3.417	07/15/2017	300	353	371
Manitoba Province	2.130	2.165	04/22/2013	43	43	43
Manuf & Traders Trust Co	6.630	6.120	12/04/2017	715	729	861
Marathon Oil Corp	6.000	3.633	10/01/2017	200	221	245
Marathon Oil Corp	5.900	3.517	03/15/2018	110	123	133
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	237
Medco Health Solutions	7.130	3.921	03/15/2018	485	561	609
Merrill Lynch & Company Inc	6.400	5.452	08/28/2017	1,100	1,144	1,280
Merrill Lynch & Company Inc	6.880	6.034	04/25/2018	650	675	779
Met Life Global Funding I	2.500	2.012	01/11/2013	915	916	920
Met Life Global Funding I	5.130	3.315	04/10/2013	485	490	497
Met Life Global Funding I	5.130	2.454	06/10/2014	315	329	338
Met Life Global Funding I	3.650	3.670	06/14/2018	1,000	999	1,102
Metlife Institutional Funding	1.250	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	560
Morgan Stanley	4.750	8.248	04/01/2014	250	238	259
Morgan Stanley	6.000	4.821	05/13/2014	825	840	874
Morgan Stanley	4.200	4.209	11/20/2014	331	331	344
Morgan Stanley	5.450	4.660	01/09/2017	800	824	872
Morgan Stanley	6.250	7.603	08/28/2017	430	407	488
Morgan Stanley	5.950	6.578	12/28/2017	685	666	769
Morgan Stanley	6.630	5.923	04/01/2018	650	671	747
Morgan Stanley	5.630	6.199	09/23/2019	1,310	1,268	1,431
Morgan Stanley	5.750	5.667	01/25/2021	115	116	126
Nabors Industries Inc	9.250	3.889	01/15/2019	195	253	255
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	529
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	5.450	2.605	02/01/2018	195	222	235
National Rural Utilities Co-op	10.380	4.912	11/01/2018	410	525	607
National Semiconductor	6.600	2.140	06/15/2017	430	515	538
Nationwide Mutual Insurance	9.380	7.512	08/15/2039	615	746	842
NBC Universal	5.150	3.184	04/30/2020	200	226	237
NBC Universal	4.380	4.528	04/01/2021	150	148	170
NBC Universal	5.950	5.969	04/01/2041	175	175	214
Nevada Power Company	6.500	2.997	08/01/2018	355	421	452
Nevada Power Company	7.130	5.401	03/15/2019	300	328	391
Nevada Power Company	5.380	5.396	09/15/2040	51	51	62
New York Life Global Fdg	4.650	3.682	05/09/2013	285	287	292
New York Life Global Fdg	3.000	2.610	05/04/2015	515	520	545
News America Inc	7.250	5.514	05/18/2018	64	69	81
News America Inc	8.880	7.614	04/26/2023	450	488	608
News America Inc	7.750	5.876	01/20/2024	150	173	193
News America Inc	7.300	7.225	04/30/2028	250	252	311
News America Inc	6.650	6.115	11/15/2037	125	134	159
Nextera Energy Capital	1.200	1.242	06/01/2015	39	39	39
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

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
NiSource Finance Corp	6.400	3.049	03/15/2018	750	875	917
NiSource Finance Corp	5.450	3.637	09/15/2020	299	336	352
Nissan Motor Acceptance	4.500	2.640	01/30/2015	500	521	536
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	206
Nomura Holdings Inc	6.700	6.403	03/04/2020	200	203	229
Nordea Bank AB	4.880	4.938	05/13/2021	355	353	373
Norfolk Southern Corp	2.900	2.882	02/15/2023	738	739	749
Norfolk Southern Corp	3.950	3.950	10/01/2042	103	103	103
Northern States Power- Minn	6.250	5.620	06/01/2036	360	389	503
Northern States Power- Minn	5.350	5.363	11/01/2039	64	64	82
Northern Trust Company	6.500	4.266	08/15/2018	250	279	311
Northern Trust Corp	5.500	4.130	08/15/2013	102	103	107
Northrop Grumman Corp	5.050	3.699	08/01/2019	490	529	576
Nova Scotia Province	9.250	4.643	03/01/2020	200	257	294
Nucor Corporation	5.750	4.303	12/01/2017	242	258	294
Nucor Corporation	5.850	2.906	06/01/2018	615	709	743
Ohio Power Company	6.050	6.649	05/01/2018	205	199	249
Oncor Electric Delivery	6.800	4.101	09/01/2018	615	701	759
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	1,968
Ontario (Province Of)	2.700	2.710	06/16/2015	500	500	529
Oracle Corporation	4.950	0.926	04/15/2013	125	128	128
Oracle Corporation	5.750	5.177	04/15/2018	250	257	310
Oracle Corporation	5.000	4.688	07/08/2019	400	407	484
Oracle Corporation	6.500	5.657	04/15/2038	605	673	867
Oracle Corporation	5.380	5.278	07/15/2040	270	274	344
Oversea-Chinese Banking	1.630	1.694	03/13/2015	598	597	604
Paccar Financial Corp	1.550	1.168	09/29/2014	230	232	234
Pacific Gas & Electric Corp	8.250	3.564	10/15/2018	605	757	831
Pacific Gas & Electric Corp	3.250	3.312	09/15/2021	49	49	53
Pacific Life Global Funding	5.150	4.559	04/15/2013	170	171	174
Pacific Life Global Funding	5.000	4.976	05/15/2017	400	400	429
PacifiCorp	5.500	4.874	01/15/2019	350	362	428
PacifiCorp	6.100	5.153	08/01/2036	316	357	422
Parker-Hannifin Corp	3.500	3.059	09/15/2022	600	623	647
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	245
Pepco Holdings Inc	7.900	5.749	12/15/2038	335	432	549
Pepsico Inc	1.250	1.357	08/13/2017	230	229	232
Pepsico Inc	7.900	4.260	11/01/2018	171	204	232
Petro-Canada	6.050	5.383	05/15/2018	447	461	547
Petro-Canada	6.800	6.466	05/15/2038	225	234	307
Pfizer Inc	4.650	2.187	03/01/2018	205	231	241
PG&E Corp	5.750	5.875	04/01/2014	150	150	161
Pharmacia Corporation	6.500	4.660	12/01/2018	700	768	890
Philips Electronics NV	5.750	3.507	03/11/2018	80	89	97
Philips Electronics NV	7.200	4.879	06/01/2026	180	221	240
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	109
PNC Bank NA	6.880	4.989	04/01/2018	250	272	311
PNC Funding Corp	5.250	5.116	11/15/2015	300	301	335
PNC Funding Corp	5.630	3.845	02/01/2017	300	321	345
PNC Funding Corp	5.130	5.150	02/08/2020	160	160	190
Potash Corp-Saskatchewan	3.750	2.830	09/30/2015	500	513	542
PPG Industries Inc	7.400	4.939	08/15/2019	260	297	324
PPG Industries Inc	9.000	6.096	05/01/2021	625	745	853
PPL Energy Supply LLC	4.600	4.604	12/15/2021	590	590	634
Praxair Inc	3.950	3.652	06/01/2013	130	130	133
Praxair Inc	4.380	4.446	03/31/2014	200	200	211
Praxair Inc	5.200	3.733	03/15/2017	510	540	598
Pricoa Global Funding 1	5.450	5.499	06/11/2014	350	350	376
Principal Life Global	5.050	8.354	03/15/2015	500	464	544
Principal Life Inc Fdg	5.100	3.519	04/15/2014	400	409	426
Progress Energy Carolina	5.300	4.589	01/15/2019	200	208	242

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
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	121	141
Prudential Insurance Company	8.300	5.843	07/01/2025	650	792	885
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	165
Public Service Colorado	3.200	3.247	11/15/2020	45	45	49
Public Service Electric & Gas	5.380	5.083	11/01/2039	169	176	217
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	1,225
Rabobank Nederland	3.200	3.310	03/11/2015	500	499	524
Rabobank Nederland	2.130	2.177	10/13/2015	114	114	118
Rabobank Nederland	4.500	4.534	01/11/2021	219	218	245
Rabobank Nederland	3.880	3.970	02/08/2022	426	423	452
Rabobank Nederland	5.800	6.007	09/30/2110	300	290	347
Rabobank Nederland Utrec	3.380	3.394	01/19/2017	82	82	87
Republic Services Inc	5.500	3.442	09/15/2019	360	405	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	665	682
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	626
Royal Bank of Canada	2.300	2.357	07/20/2016	855	853	894
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	512	519
San Diego Gas & Electric	5.350	5.359	05/15/2040	27	27	35
Sempra Energy	8.900	4.614	11/15/2013	347	363	377
Sempra Energy	6.500	6.539	06/01/2016	100	100	119
Sempra Energy	9.800	5.173	02/15/2019	450	561	635
Sempra Energy	2.880	2.879	10/01/2022	105	105	106
Shell International Fin	1.880	1.916	03/25/2013	75	75	76
Shell International Fin	4.000	3.741	03/21/2014	575	577	605
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	340
Shell International Fin	6.380	6.026	12/15/2038	140	146	202
Siemens Financieringsmat	6.130	5.126	08/17/2026	470	516	618
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	375
Simon Property Group LP	6.130	3.183	05/30/2018	455	523	556
Simon Property Group LP	7.380	6.200	06/15/2018	166	175	212
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	344
Southern Cal Edison	5.500	5.634	03/15/2040	170	167	221
Southern Company	4.150	3.108	05/15/2014	500	508	528
Southern Company	1.950	1.982	09/01/2016	130	130	134
Southtrust Bank NA	7.690	5.873	05/15/2025	400	464	476
Southwestern Electric Power	6.450	5.261	01/15/2019	115	122	141
Southwestern Public Service	8.750	5.352	12/01/2018	288	339	396
Spectra Energy Capital	6.200	5.545	04/15/2018	445	458	538
Spectra Energy Capital	6.750	8.473	07/15/2018	160	148	189
Spectra Energy Capital	8.000	5.666	10/01/2019	450	510	585
Stadshypotek AB	1.450	1.457	09/30/2013	697	697	703
Stadshypotek AB	1.880	1.938	10/02/2019	332	331	332
Staples Inc	9.750	6.075	01/15/2014	325	340	360
State Street Corp	4.300	3.348	05/30/2014	500	508	531
Statoil ASA	3.130	2.281	08/17/2017	692	719	758
Statoil ASA	3.150	3.172	01/23/2022	350	349	374
SunTrust Banks Inc	5.250	2.676	11/05/2012	371	372	373
SunTrust Banks Inc	3.600	3.282	04/15/2016	630	637	673
Svenska Handelsbanken AB	3.130	3.127	07/12/2016	494	494	524

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Svenska Handelsbanken AB	2.880	2.895	04/04/2017	463	463	487
Talisman Energy	7.750	4.569	06/01/2019	475	561	604
Talisman Energy	5.500	5.629	05/15/2042	450	442	507
Target Corp	7.000	5.065	01/15/2038	440	561	645
TCI Communications Inc	7.880	7.698	02/15/2026	100	101	144
Teco Finance Inc	5.150	2.920	03/15/2020	340	390	396
Telecom Italia Capital	4.950	4.108	09/30/2014	400	406	413
Telecom Italia Capital	7.000	8.462	06/04/2018	100	94	110
Telefonica Emisiones SAU	5.860	3.741	02/04/2013	200	201	203
Telefonica Emisiones SAU	6.420	4.065	06/20/2016	500	540	528
Telefonica Emisiones SAU	6.220	5.140	07/03/2017	300	313	314
Telefonica Emisiones SAU	5.880	5.877	07/15/2019	50	50	50
Telefonica Emisiones SAU	5.460	5.462	02/16/2021	117	117	115
Teva Pharm Fin IV BV	3.650	3.175	11/10/2021	445	462	482
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	173
Time Warner Cable Inc	8.250	4.382	02/14/2014	730	767	803
Time Warner Cable Inc	6.750	4.658	07/01/2018	150	166	189
Time Warner Cable Inc	8.750	4.412	02/14/2019	300	372	408
Time Warner Cable Inc	7.300	6.397	07/01/2038	300	334	408
Time Warner Entertainment	8.380	4.362	03/15/2023	225	300	317
Time Warner Entertainment	8.380	6.560	07/15/2033	325	391	472
Toronto-Dominion Bank	2.200	2.140	07/29/2015	1,350	1,352	1,413
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	3,065
Trans-Canada Pipelines	6.500	6.574	08/15/2018	250	249	314
Trans-Canada Pipelines	7.130	3.234	01/15/2019	400	488	513
Trans-Canada Pipelines	3.800	2.870	10/01/2020	300	320	337
Trans-Canada Pipelines	7.630	7.632	01/15/2039	50	50	77
Transocean Inc	6.500	6.390	11/15/2020	960	967	1,146
Travelers PPTY Casualty	7.750	5.666	04/15/2026	410	490	582
UBS AG Stamford CT	3.880	3.970	01/15/2015	500	499	530
UBS AG Stamford CT	5.880	5.576	12/20/2017	300	304	355
UBS AG Stamford CT	5.750	4.472	04/25/2018	100	106	118
Union Carbide Corp	7.500	5.809	06/01/2025	250	288	303
Union Pacific Corp	4.160	4.011	07/15/2022	358	362	408
Union Pacific Corp	2.950	2.956	01/15/2023	43	43	45
Union Pacific Corp	5.780	4.235	07/15/2040	310	388	392
Union Pacific Corp	4.300	4.307	06/15/2042	50	50	53
United Mexican States	6.380	3.627	01/16/2013	630	635	639
United Mexican States	4.750	4.839	03/08/2044	364	359	405
United Mexican States	5.750	5.959	10/12/2110	326	315	390
United Technologies Corp	6.130	3.415	02/01/2019	696	802	871
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	209
United Technologies Corp	4.500	4.576	06/01/2042	143	141	160
UnitedHealth Group Inc	4.700	2.670	02/15/2021	180	207	210
UNP RR CO 2003 PASS TRUST	4.700	5.675	01/02/2024	79	75	87
UPS of America Inc	8.380	4.731	04/01/2020	125	153	174
UPS of America Inc	8.380	5.178	04/01/2030	230	305	352
US Bancorp	2.880	2.977	11/20/2014	450	449	472
US Bancorp	2.450	2.059	07/27/2015	456	461	480
US Bancorp	4.130	4.000	05/24/2021	275	277	314
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	878
Verizon Communications Inc	8.750	4.820	11/01/2018	345	416	482
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	599
Verizon Maryland Inc	7.150	7.864	05/01/2023	400	380	412
Verizon New England Inc	7.880	6.381	11/15/2029	330	381	424
Verizon Pennsylvania	8.350	7.266	12/15/2030	400	443	532

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Verizon Virginia Inc	4.630	4.968	03/15/2013	375	374	382
Viacom Inc	4.500	3.263	03/01/2021	340	371	386
Viacom Inc	3.880	4.076	12/15/2021	177	174	193
Viacom Inc	7.880	6.380	07/30/2030	380	440	517
Virginia Electric & Power Co	5.400	4.990	04/30/2018	490	500	593
Vodafone Group	5.750	6.019	03/15/2016	200	198	232
Vodafone Group	5.450	4.869	06/10/2019	369	381	454
Volkswagen Intl Fin NV	1.630	1.728	08/12/2013	100	100	101
Wachovia Bank NA	0.720	2.945	03/15/2016	850	787	829
Wachovia Corp	5.500	4.304	05/01/2013	1,400	1,410	1,441
Wachovia Corp	5.250	2.817	08/01/2014	102	106	110
Wachovia Corp	5.750	5.126	06/15/2017	775	795	929
Wachovia Corp	5.750	5.590	02/01/2018	775	780	936
Wal-Mart Stores Inc	7.550	5.479	02/15/2030	350	431	525
Wal-Mart Stores Inc	5.250	5.736	09/01/2035	425	399	526
Walt Disney Company	3.750	2.223	06/01/2021	330	370	373
Waste Management Inc	7.380	3.806	03/11/2019	437	525	560
Waste Management Inc	4.750	4.596	06/30/2020	622	628	713
WEA Finance/WT Fin Aust	6.750	5.452	09/02/2019	658	706	798
WellPoint Inc	5.880	5.238	06/15/2017	500	513	595
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	425
Wells Fargo & Company	5.630	5.431	12/11/2017	865	872	1,039
Wells Fargo & Company	4.600	4.126	04/01/2021	425	439	491
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	371
Westpac Banking Corp	4.880	4.884	11/19/2019	406	406	464
Wisconsin Electric Power	6.000	0.833	04/01/2014	257	277	278
Wisconsin Electric Power	2.950	3.070	09/15/2021	11	11	12
Wyeth	5.500	1.972	02/01/2014	190	199	203
Xcel Energy Inc	4.700	4.741	05/15/2020	45	45	53
Xerox Corporation	6.750	4.601	02/01/2017	191	207	225
Xerox Corporation	2.950	2.732	03/15/2017	230	232	238
Xerox Corporation	5.630	5.438	12/15/2019	350	354	398
XTO Energy Inc	5.500	1.534	06/15/2018	310	377	386
<i>Total Corporate Bonds</i>					253,025	278,228
<i>Corporate Asset Backed Issues</i>						
Academic Laon Funding Trust	1.020	1.067	12/27/2022	524	523	526
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	2,334
AH Mortgage Advance Trust	2.230	2.250	05/10/2013	723	723	726
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	604	604	606
Ally Auto Receivables Trust	1.450	1.458	05/15/2014	67	67	67
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	240	240	242
American Credit Acceptance Rec	1.960	1.970	01/15/2014	54	54	54
American Credit Acceptance Rec	3.040	3.060	10/15/2015	320	320	320
Americredit Auto Receivables	1.050	1.058	11/10/2014	123	123	124
Americredit Auto Receivables	0.840	0.849	11/10/2014	306	306	306
Americredit Auto Receivables	1.140	1.156	04/08/2015	323	323	324
Americredit Auto Receivables	0.490	0.495	04/08/2016	354	354	354
Banc of America Auto Trust	1.310	1.315	07/15/2014	67	67	67
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	297
Bank of America Auto Trust	3.520	3.555	06/15/2016	70	70	71
Bank of America Auto Trust	2.180	2.198	02/15/2017	310	310	313
BXG Receivables Note Trust	2.660	2.675	07/02/2019	329	329	329
Carmax Auto Owner Trust	1.560	1.572	07/15/2014	61	61	61
Carnow Auto Receivables Trust	2.090	2.101	08/15/2013	269	269	269
Chase Funding Mortgage Loan	4.500	6.133	11/25/2034	314	310	320
Chase Funding Mortgage Loan	5.350 A	7.604	11/25/2034	500	471	468
Chase Funding Mortgage Loan	4.280	8.710	11/25/2034	622	572	599

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
CNH Equipment Trust	0.650	0.651	07/15/2015	354	354	355
CNH Equipment Trust	1.200	1.209	05/16/2016	357	357	359
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	323	329	331
CPS Auto Trust	4.210	4.249	09/15/2016	420	420	440
CPS Auto Trust	2.780	2.801	11/15/2016	284	284	285
CPS Auto Trust	2.520	2.540	03/15/2017	1,185	1,184	1,189
CPS Auto Trust	1.820	1.857	06/15/2017	643	643	643
Credit Acceptance Auto Loan	1.520	1.532	03/16/2020	453	453	453
Exeter Auto Receivables Trust	1.300	1.312	06/15/2017	640	640	640
First Investors Auto Owner Trst	1.470	1.478	05/15/2018	300	300	301
Ford Credit Auto Owner Trust	4.500	4.548	07/15/2014	219	219	222
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	169	169	170
Honda Auto Receivables Trust	0.970	0.972	03/16/2016	68	68	69
Huntington Auto Trust	0.810	0.824	05/15/2015	308	308	310
Huntington Auto Trust	1.010	1.016	01/15/2016	400	400	402
Huntington Auto Trust	1.310	1.313	11/15/2016	400	400	406
Hyuandai Auto Receivables Trst	0.970	0.984	11/15/2013	222	222	222
Hyuandai Auto Receivables Trst	1.630	1.638	07/15/2015	400	400	409
Hyundai Auto Receivables Trust	0.720	0.727	03/15/2016	346	346	348
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	368
John Deere Owner Trust	1.960	1.974	04/16/2018	285	285	293
LAI Vehicle Lease Securitizat	2.550	2.672	09/15/2016	216	216	216
Mercedes-Benz Auto Rec Trust	1.420	1.433	07/15/2013	83	83	84
Mercedes-Benz Auto Rec Trust	0.850	0.853	03/15/2014	273	273	274
Mercedes-Benz Auto Receivables	0.370	0.378	03/15/2014	207	207	207
NCUA Guaranteed Notes	0.580 A	0.579	12/07/2020	230	230	231
Newcastle Investment Trust	2.450	2.446	12/10/2033	201	200	201
Nissan Auto Receivables Trust	0.870	0.878	07/15/2014	219	219	219
Nissan Auto Receivables Trust	1.310	1.319	09/15/2016	300	300	303
Park Place Securities Inc	0.840	1.158	10/25/2034	932	887	911
Residential Asset Mtg Prod	0.560	11.187	10/25/2035	600	586	552
Residential Asset Mtg Prod	0.520	9.410	03/25/2036	1,300	1,166	1,142
Residential Asset Sec Corp	0.590	6.239	10/25/2035	367	367	357
Resort Finance Timeshare	6.250 A	6.330	07/05/2018	2,189	2,189	2,189
Resort Finance Timeshare Recv	5.750 A	5.819	09/05/2018	1,000	1,000	1,000
Santander Drive Auto Rec Trust	2.060	2.070	08/15/2013	129	129	130
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	410
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	269	273	269
SNAAC Auto Receivables Trust	1.780	1.794	09/15/2014	202	202	202
Springleaf Mortgage Loan Trust	2.670	2.593	09/25/2057	403	403	406
Springleaf Mortgage Loan Trust	6.000	7.970	09/25/2057	650	592	642
Stanwich Mortgage Loan Trust	2.980	3.000	09/15/2042	867	867	867
Toyota Auto Rec Owner Trust	0.770	0.775	04/15/2014	359	359	360
Trafigura Securitisation Fin	2.620	2.635	04/15/2015	1,190	1,190	1,191
USAA Auto Owner Trust	0.380	0.390	06/15/2015	103	103	103
USAA Auto Owner Trust	2.530	2.544	07/15/2015	251	251	253
Westgate Resorts	4.500	4.383	09/20/2015	1,131	1,131	1,140
Westgate Resorts	3.000	2.915	01/20/2025	960	960	961
Westlake Auto Receivables Trst	1.490	1.496	06/16/2014	258	258	259
<i>Total Corporate Asset Backed Issues</i>					37,206	37,408
<i>Corporate CMO</i>						
A10 Securitization	3.490	3.518	04/15/2024	974	974	980
AH Mortgage Advance Trust	3.270	3.306	09/15/2013	1,334	1,333	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	429	436	444
American General Mortgage Loan	5.750	4.067	09/25/2048	1,462	1,465	1,465
American General Mortgage Loan	5.750	4.878	09/25/2048	1,100	1,102	1,112

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
American General Mortgage Loan	5.750	8.297	09/25/2048	1,300	1,256	1,327
ASG Resecuritization Trust	5.170 A	5.128	05/24/2036	400	400	395
ASG Resecuritization Trust	5.170 A	9.817	05/24/2036	670	644	665
ASG Resecuritization Trust	0.420 A	0.932	10/28/2036	267	259	264
ASG Resecuritization Trust	2.610 A	6.699	03/26/2037	1,143	1,093	1,130
ASG Resecuritization Trust	2.480 A	11.852	06/26/2037	681	560	678
ASG Resecuritization Trust	6.000	9.714	06/28/2037	871	871	903
Banc of Amer Altern Loan Trust	5.000	4.723	09/25/2018	397	398	407
Banc of Amer Altern Loan Trust	5.500	7.384	02/25/2019	380	365	388
Banc of Amer Altern Loan Trust	5.500	5.566	09/25/2019	252	251	255
Banc of Amer Altern Loan Trust	5.500	8.324	09/25/2033	274	245	279
Banc of Amer Altern Loan Trust	5.500	5.699	11/25/2033	292	291	300
Banc of Amer Altern Loan Trust	6.000	6.644	01/25/2034	307	298	319
Banc of Amer Altern Loan Trust	6.000	6.659	01/25/2034	485	468	507
Banc of America Commercial Mtg	5.410	2.847	09/10/2016	450	487	511
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	554	637
Banc of America Commercial Mtg	5.890	6.051	07/10/2044	1,000	996	1,147
Banc of America Commercial Mtg	5.370	10.517	09/10/2045	660	576	745
Banc of America Commercial Mtg	5.120	5.057	10/10/2045	230	230	258
Banc of America Commercial Mtg	5.630	6.516	07/10/2046	700	683	807
Banc of America Funding Corp	5.500	5.704	10/25/2034	705	699	722
Banc of America Funding Corp	5.060 A	5.444	12/20/2034	205	203	207
Banc of America Funding Corp	5.360 A	4.601	02/26/2035	780	810	828
Banc of America Mortgage Sec	0.670	1.633	08/25/2018	206	202	197
Banc of America Mortgage Sec	5.000	3.903	04/25/2019	112	114	115
Banc of America Mortgage Sec	6.500	6.781	09/25/2032	189	188	200
Banc of America Mortgage Sec	3.090 A	3.242	04/25/2033	300	298	308
Banc of America Mortgage Sec	5.500	4.676	05/25/2033	671	680	689
Banc of America Mortgage Sec	3.130 A	3.126	06/25/2033	288	288	289
Banc of America Mortgage Sec	3.130 A	3.256	04/25/2034	855	849	859
Banc of America Mortgage Sec	5.500	2.968	04/25/2034	1,400	1,456	1,433
Bank of America Corp	5.750	10.175	09/20/2034	393	347	415
BCAP LLC Trust	5.230 A	4.719	05/26/2013	212	212	212
BCAP LLC Trust	5.500	7.003	11/26/2034	810	769	832
BCAP LLC Trust	5.020 A	4.373	04/26/2035	301	304	296
BCAP LLC Trust	1.020	3.710	01/26/2036	347	317	327
BCAP LLC Trust	5.250	5.230	05/26/2037	2	2	2
BCAP LLC Trust	4.930 A	5.789	05/26/2037	887	876	876
BCAP LLC Trust	5.750	6.038	06/26/2037	580	573	591
BCAP LLC Trust	2.780 A	2.045	07/26/2045	1,089	1,105	1,031
Bear Stearns Adj Rate Mortgage	4.990 A	4.830	07/25/2033	274	274	279
Bear Stearns Adj Rate Mortgage	5.090 A	4.824	05/25/2034	238	240	243
Bear Stearns Adj Rate Mortgage	2.240 A	2.854	08/25/2035	409	396	415
Bear Stearns Commercial Mtg	5.620 A	4.821	03/11/2039	235	238	267
Bear Stearns Commercial Mtg	0.310 A	12.670	06/11/2041	13,932	210	195
Bear Stearns Commercial Mtg	5.470	2.094	06/11/2041	432	451	460
Bear Stearns Commercial Mtg	5.540	10.089	10/12/2041	300	266	348
Chase Mortgage Finance Corp	3.000 A	3.381	02/25/2037	774	759	792
Chase Mortgage Finance Corp	2.970 A	3.034	02/25/2037	193	192	196
Chase Mortgage Finance Corp	3.080 A	4.360	07/25/2037	505	469	501
Citicorp Mortgage Securities	5.500	3.155	06/25/2034	626	653	656
Citigroup Commercial Mortgage	4.830 A	4.789	05/15/2043	400	400	426
Citigroup Mortgage Loan Trust	5.250	15.896	10/25/2033	353	291	360
Citigroup Mortgage Loan Trust	5.080 A	4.800	08/25/2034	160	160	163
Citigroup Mortgage Loan Trust	2.610 A	2.724	02/25/2035	308	307	314
Citigroup Mortgage Loan Trust	5.500	5.480	05/25/2035	382	382	392
Citigroup Mortgage Loan Trust	6.000	9.864	06/25/2036	857	788	903
Citigroup Mortgage Loan Trust	4.000	2.841	11/25/2036	2,528	2,528	2,630
Citigroup Mortgage Loan Trust	4.500	2.848	12/25/2036	2,743	2,812	2,850
Citigroup Mortgage Loan Trust	3.040 A	2.475	11/25/2038	860	863	867
Citigroup/Deutsche Bank Commer	0.080 A	3.652	01/15/2046	71,982	200	140
Citigroup/Deutsche Bank Commer	0.190 A	13.926	12/11/2049	40,633	351	316
Commercial Mortgage Pass-Thru	4.980	9.224	05/10/2043	1,000	925	1,102
Commercial Mortgage Pass-Thru	2.140 A	4.762	08/15/2045	1,025	129	130

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Countrywide Home Loans	4.500	5.608	06/25/2019	335	327	341
Countrywide Home Loans	5.000	6.294	10/25/2033	722	690	747
Countrywide Home Loans	5.250	5.884	04/25/2034	1,300	1,269	1,344
Credit Suisse Mortgage Capital	5.500	5.500	10/27/2035	13	13	13
Credit Suisse Mortgage Capital	3.250	3.164	07/27/2037	894	896	896
Credit Suisse Mortgage Capital	1.490 A	0.962	10/26/2037	82	82	81
Credit Suisse Mortgage Capital	5.860	5.896	03/15/2039	500	499	559
Credit Suisse Mortgage Capital	1.220 A	1.819	02/27/2047	1,338	1,333	1,334
Credit Suisse Mortgage Capital	3.950 A	8.042	06/25/2050	300	282	288
CS First Boston Mortgage Sec	2.990 A	3.884	06/25/2033	493	474	474
CS First Boston Mortgage Sec	5.250	6.159	11/25/2033	1,097	1,072	1,130
CS First Boston Mortgage Sec	5.500	3.185	09/25/2034	641	675	686
CS First Boston Mortgage Sec	5.500	3.906	12/25/2034	709	743	746
CS First Boston Mortgage Sec	18.200 A	19.596	06/25/2035	57	56	62
CS First Boston Mortgage Sec	4.730	4.846	07/15/2037	400	399	430
CW Capital Cobalt	5.220	2.745	08/15/2048	245	267	275
DBRR Trust	0.950	0.769	09/25/2045	247	247	248
Deutsche ALT-A Sec Inc Mtg	5.620 A	5.879	02/25/2020	254	252	262
Deutsche Mortgage Securities	0.370 A	8.626	04/26/2037	359	359	348
First Horizon Mortgage Ps Thru	4.500	4.426	09/25/2018	431	431	444
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	1,011	1,035
GE Capital Commercial Mortgage	4.850	4.385	06/10/2048	500	505	495
GMAC Commercial Mortgage Sec	5.240	10.435	11/10/2045	1,810	1,581	2,008
GMAC Mortgage Corp Loan Trust	5.000	4.356	01/25/2020	258	261	265
GMAC Mortgage Corp Loan Trust	3.330 A	4.272	10/19/2033	723	696	744
GMAC Mortgage Corp Loan Trust	5.000	6.078	10/25/2033	400	385	402
GMAC Mortgage Corp Loan Trust	5.000	8.437	11/25/2033	738	683	770
GMAC Mortgage Corp Loan Trust	3.260 A	3.574	12/19/2033	1,169	1,151	1,188
GMAC Mortgage Corp Loan Trust	6.500	5.698	01/25/2035	507	521	522
Greenwich Capital Comm Funding	4.860 A	5.694	01/10/2015	210	206	222
GS Mortgage Securities Corp	5.550	9.299	04/10/2038	1,000	903	1,136
GSR Mortgage Loan Trust	6.000	7.170	09/25/2034	706	677	739
GSR Mortgage Loan Trust	0.570	7.764	03/25/2035	535	342	442
GSR Mortgage Loan Trust	0.720	4.021	06/25/2035	190	172	180
GSR Mortgage Loan Trust	5.500	10.943	01/25/2037	94	80	97
Household Home Equity Loan Tst	0.490	4.319	01/20/2035	188	167	183
Household Home Equity Loan Tst	0.710	5.087	01/20/2035	376	328	347
Household Home Equity Loan Tst	0.380	4.270	01/20/2036	391	343	381
Household Home Equity Loan Tst	0.370	3.086	03/20/2036	334	302	326
Household Home Equity Loan Tst	0.420	1.572	03/20/2036	222	201	213
Household Home Equity Loan Tst	5.600	5.193	03/20/2036	297	297	299
Household Home Equity Loan Tst	1.420	4.139	11/20/2036	503	437	495
IMPAC CMB Trust	0.520	2.980	05/25/2035	399	358	392
IMPAC Secured Assets Corp	5.500	6.771	08/25/2033	619	582	650
IMPAC Secured Assets Corp	0.570	3.120	05/25/2036	504	435	498
IMPAC Secured Assets Corp	0.570	6.107	08/25/2036	824	726	829
JP Morgan Chase Commercial Mtg	5.770 A	2.397	07/12/2014	700	735	755
JP Morgan Chase Commercial Mtg	5.540 A	4.393	08/12/2037	700	718	750
JP Morgan Chase Commercial Mtg	4.400	2.085	01/12/2039	700	718	729
JP Morgan Chase Commercial Mtg	5.550	3.506	05/12/2045	500	534	575
JP Morgan Chase Commercial Mtg	5.400	9.292	05/15/2045	950	841	1,097
JP Morgan Chase Commercial Mtg	0.380	5.243	05/15/2047	800	755	759
JP Morgan Mortgage Trust	2.760 A	2.898	11/25/2033	1,084	1,075	1,095
JP Morgan Mortgage Trust	3.010 A	4.064	08/25/2034	1,404	1,339	1,415
JP Morgan Mortgage Trust	5.000 A	4.932	02/25/2035	911	912	938
JP Morgan Mortgage Trust	4.430 A	3.629	02/25/2035	64	65	65
JP Morgan Mortgage Trust	2.940 A	2.889	07/25/2035	827	828	847
JP Morgan Re-REMIC	1.870 A	1.759	08/26/2035	428	428	423
Lake Country Mortgage Loan Tst	0.570	2.161	07/25/2034	541	518	533
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	614	625
LB-UBS Commercial Mortgage Tst	0.210 A	15.247	02/15/2041	23,711	230	246
Master Adjustable Rate Mtgage	2.620 A	5.157	11/21/2034	155	153	156
Master Adjustable Rate Mtgage	2.620 A	2.794	11/21/2034	1,350	1,336	1,378

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Master Reperforming Loan Trust	0.570	6.903	05/25/2035	746	503	592
Master Resecuritization Trust	13.630	27.582	05/28/2035	396	221	309
MASTR Asset Securitization	5.500	10.908	09/25/2033	113	100	118
MASTR Asset Securitization	5.250	3.842	12/25/2033	1,112	1,145	1,161
Merrill Lynch Mortgage Invest	2.750 A	3.351	07/25/2033	159	156	163
Merrill Lynch Mortgage Trust	5.850 A	5.530	05/12/2039	260	262	299
Merrill Lynch/Countrywide Comm	0.240 A	11.400	12/12/2049	15,454	188	195
MLCC Mortgage Investors Inc	0.900	3.456	04/25/2029	388	325	364
MLCC Mortgage Investors Inc	1.430	3.293	08/25/2029	409	380	402
MLCC Mortgage Investors Inc	2.580 A	2.924	08/25/2034	279	274	283
MLCC Mortgage Investors Inc	2.520 A	2.963	12/25/2034	595	580	612
Morgan Stanley Capital I	4.050	3.906	06/15/2021	340	343	384
Morgan Stanley Capital I	5.820 A	5.796	06/11/2042	250	251	296
Morgan Stanley Capital I	0.160 A	9.997	12/15/2043	14,965	187	211
Morgan Stanley Capital I	0.400 A	41.623	02/12/2044	42,553	357	277
Morgan Stanley Capital Inc	0.970 A	5.806	01/25/2035	51	44	50
Morgan Stanley Mortgage Loan	5.670 A	5.264	04/25/2034	309	313	315
Morgan Stanley Mortgage Loan	5.500	23.487	08/25/2034	4,230	510	504
Morgan Stanley Reremic Trust	2.000	1.853	09/27/2017	2,293	2,298	2,313
Morgan Stanley Reremic Trust	0.250	6.841	03/27/2019	400	276	280
Morgan Stanley Re-REMIC Trust	4.970	2.440	04/16/2040	1,400	1,440	1,477
Morgan Stanley Re-REMIC Trust	3.000	2.636	07/17/2056	83	83	83
Morgan Stanley Re-REMIC Trust	5.000	3.111	07/17/2056	1,450	1,464	1,482
NCUA Guaranteed Notes	2.650	2.866	01/01/2018	3,433	3,415	3,632
NCUA Guaranteed Notes	2.900	1.547	10/29/2020	1,100	1,169	1,183
NCUA Guaranteed Notes	0.790 A	0.789	12/08/2020	867	867	872
NCUA Guaranteed Notes	2.400	2.461	12/08/2020	444	443	455
Prime Mortgage Trust	6.000	5.261	02/25/2034	250	257	264
RBSSP Resecuritization Trust	6.500	3.789	02/26/2036	582	591	624
RBSSP Resecuritization Trust	4.000	4.230	05/26/2037	408	405	404
Residential Accredit Loans	16.170	16.579	10/25/2017	144	144	163
Residential Accredit Loans	0.870	3.162	07/25/2033	427	383	387
Residential Accredit Loans	5.500	5.536	08/25/2033	658	658	680
Residential Accredit Loans	5.750	7.409	10/25/2033	468	439	486
Residential Accredit Loans	5.500	13.881	05/25/2034	1,580	1,111	1,460
Residential Funding Mtg Sec I	5.500	1.445	05/25/2022	549	552	551
Salomon Brothers Mortgage Sec	3.950 A	9.679	04/25/2032	185	160	182
Salomon Brothers Mortgage Sec	3.080 A	3.789	09/25/2033	647	628	642
Springleaf Mortgage Loan Trust	2.220	2.222	10/25/2057	935	935	939
Springleaf Mortgage Loan Trust	6.000	6.290	10/25/2057	600	583	583
Springleaf Mortgage Loan Trust	4.050 A	4.006	01/25/2058	942	941	969
Springleaf Mortgage Loan Trust	5.450	5.625	01/25/2058	1,000	989	1,056
Structured Asset Investment	0.490 A	7.438	06/25/2035	228	228	226
Structured Asset Mortgage Inv	0.000	8.871	07/25/2032	165	114	164
Structured Asset Mortgage Inv	0.880 A	2.076	10/19/2034	600	545	568
Structured Asset Securities Co	3.450	5.138	02/25/2032	297	274	292
Structured Asset Securities Co	0.720	7.839	06/25/2033	448	415	433
Structured Asset Securities Co	5.500	6.017	10/25/2033	636	622	643
Structured Asset Securities Co	5.320 A	5.669	11/25/2033	173	171	184
Structured Asset Securities Co	5.020 A	5.133	12/25/2033	245	244	250
Structured Asset Securities Co	5.540	6.371	12/25/2033	1,109	1,067	1,086
Structured Asset Securities Co	5.550 A	6.291	03/25/2034	574	555	577
Structured Asset Securities Co	4.690 A	4.481	02/25/2035	1,027	1,038	1,018
Structured Asset Securities Co	5.000	13.553	05/25/2035	166	128	164
Thornburg Mtg Securities Trust	0.860	2.337	09/25/2043	643	598	638
TIAA Seasoned Commercial Mtg	5.580 A	5.044	08/15/2039	2,500	2,517	2,669
UBS-BAMLL Trust	3.660	3.439	06/10/2022	578	589	623
Vendee Mortgage Trust	6.750	5.797	06/15/2026	688	723	816
Vendee Mortgage Trust	6.750	4.201	06/15/2028	572	647	668
Vericrest Opportunity Loan	4.210	4.250	03/25/2049	152	152	152
Volt 12-RPLI LLC	4.950	5.000	03/25/2049	1,956	1,956	1,956
Wachovia Bank Comm Mtg Trust	5.210	2.725	01/15/2041	652	682	693
Wachovia Bank Comm Mtg Trust	5.920 A	8.273	05/15/2043	1,440	1,347	1,650
WAMU Mortgage Pass-Through Cer	5.500	5.566	08/25/2019	507	505	530
WAMU Mortgage Pass-Through Cer	2.320 A	2.953	08/25/2033	216	209	216

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
WAMU Mortgage Pass-Through Cer	2.460 A	2.612	08/25/2033	238	236	243
WAMU Mortgage Pass-Through Cer	2.450 A	2.684	09/25/2033	835	825	851
WAMU Mortgage Pass-Through Cer	2.540 A	2.837	09/25/2033	335	327	343
WAMU Mortgage Pass-Through Cer	5.250	7.957	10/25/2033	1,865	1,741	1,955
WAMU Mortgage Pass-Through Cer	16.450	15.837	11/25/2033	98	100	101
WAMU Mortgage Pass-Through Cer	0.620	2.673	03/25/2034	143	141	141
WAMU Mortgage Pass-Through Cer	2.580 A	4.060	06/25/2034	231	215	235
WAMU Mortgage Pass-Through Cer	2.580 A	2.658	06/25/2034	577	575	588
WAMU Mortgage Pass-Through Cer	5.500	6.196	06/25/2034	869	840	888
WAMU Mortgage Pass-Through Cer	5.000	3.468	07/25/2034	541	558	559
Washington Mutual MSC Mortgage	0.000	17.440	07/25/2033	163	107	132
Washington Mutual MSC Mortgage	5.500	45.091	05/25/2035	646	57	175
Wells Fargo Mortgage Backed	4.750	4.542	12/25/2018	689	690	714
Wells Fargo Mortgage Backed	5.000	3.504	01/25/2020	248	254	261
Wells Fargo Mortgage Backed	5.000	3.931	11/25/2020	195	197	206
Wells Fargo Mortgage Backed	4.450 A	4.584	11/25/2033	671	667	688
Wells Fargo Mortgage Backed	4.740 A	2.614	12/25/2033	233	234	238
Wells Fargo Mortgage Backed	4.960 A	4.729	02/25/2034	388	389	400
Wells Fargo Mortgage Backed	2.620 A	4.054	09/25/2034	1,358	1,273	1,370
Wells Fargo Mortgage Backed	2.780 A	3.866	10/25/2034	548	520	560
Wells Fargo Mortgage Backed	2.650 A	3.359	10/25/2034	468	455	476
Wells Fargo Mortgage Backed	2.650 A	4.932	10/25/2034	322	295	329
Wells Fargo Mortgage Backed	2.610 A	4.126	12/25/2034	667	629	686
Wells Fargo Mortgage Backed	3.000 A	6.717	12/25/2034	318	285	328
Wells Fargo Mortgage Backed	2.610 A	3.958	12/25/2034	445	422	458
Wells Fargo Mortgage Backed	3.000 A	3.762	12/25/2034	318	312	330
Wells Fargo Mortgage Backed	2.710 A	3.802	06/25/2035	170	162	172
Wells Fargo Mortgage Loan Trst	2.850 A	2.725	08/27/2037	431	431	431
Wells Fargo Reremic Trust	1.750	1.918	04/20/2017	813	810	810
WF-RBS Commercial Mortgage Tst	4.380	4.266	05/15/2021	600	605	686
WF-RBS Commercial Mortgage Tst	3.440	3.324	01/15/2022	400	404	433
<i>Total Corporate CMO</i>					134,841	142,451
Total Corporate Issues - 36.9%					425,072	458,087
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund - 2.9%				35,804,623	35,805	35,805
Total Investment Securities - 99.6%					\$ 1,140,665	\$ 1,238,195
<u>Collateral for Securities Loaned</u>						
BNY Mellon Securities Lending Overnight Fund					\$ 22,274	\$ 22,274
Mellon SL DBT II Liquidating Fund					201	196
Total Collateral for Securities Loaned					\$ 22,475	\$ 22,470

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Statement of Operations - Unaudited
Period Ended September 30, 2012*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 3,960	\$ 13,190
Dividends	2	5
Net amortization	(772)	(1,639)
Securities lending income	8	23
	<hr/>	<hr/>
Total investment income	3,198	11,579
Expenses		
Investment advisor fees	(162)	(467)
Trustee fees	-	(1)
Custodian bank fees	(6)	(17)
Management fees	(31)	(93)
Fiduciary bond fees	(1)	(1)
Professional service fees	(6)	(19)
Securities lending agent fees	(1)	(3)
Securities lending borrower rebates	(2)	(3)
	<hr/>	<hr/>
Total expenses	(209)	(604)
Investment income, net	2,989	10,975
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	452	1,337
Net increase (decrease) in the fair value of investments	(327)	10,101
	<hr/>	<hr/>
Net gain from investments	125	11,438
Net increase in net assets from operations	<u>\$ 3,114</u>	<u>\$ 22,413</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 September 30, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,989	\$ 10,975
Net realized gain from investments	452	1,337
Net increase (decrease) in the fair value of investments	(327)	10,101
Net increase in net assets from operations	3,114	22,413
Distributions to unitholders		
Investment income, net	(2,989)	(10,975)
Unit transactions		
Proceeds from sale of units	11,484	41,653
Reinvestment of distributions	4,088	11,132
	15,572	52,785
Amount paid for repurchase of units	(5,382)	(24,627)
Net increase in net assets from unit transactions	10,190	28,158
Increase in net assets	10,315	39,596
Net assets, beginning of period	1,232,487	1,203,206
Net assets, end of period	\$ 1,242,802	\$ 1,242,802
Unit data		
Units sold	1,002,404	3,638,748
Units issued from reinvestment of distributions	356,847	974,524
	1,359,251	4,613,272
Units repurchased	(469,799)	(2,165,248)
Net increase in units	889,452	2,448,024

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

Core Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Core Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

Core Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of September 30, 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 September 30, 2012:

Assets	Level 1	Level 2	Level 3	Total
Corporate issues	\$ -	\$ 458,087	\$ -	\$ 458,087
Municipal bonds	-	5,522	-	5,522
Regulated investment companies	-	35,805	-	35,805
Securities lending collateral funds	-	22,470	-	22,470
U.S. government agency issues	-	458,706	-	458,706
U.S. Treasury issues	-	280,075	-	280,075
Total	\$ -	\$ 1,260,665	\$ -	\$ 1,260,665

There were no transfers in or out of Levels 1 and 2 during the period ended September 30, 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 September 30, 2012.

Fair value of securities on loan	\$	93,099		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Loss</u>
Cash	\$	<u>22,475</u>	\$ 22,470	\$ (5)
Non-cash			<u>72,547</u>	
Total			<u>\$ 95,017</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		0.10
Net realized and unrealized gain on investment transactions		<u>0.11</u>
Total from investment operations		0.21
Less distributions from net investment income		<u>(0.10)</u>
Net asset value at September 30, 2012	\$	<u>11.46</u>

Time-weighted Total Return * 1.9%

Supplemental Data:

Net assets, end of period	\$	1,242,802
Ratio to average net assets:		
Expenses **		0.20%
Net investment income **		3.60%
Portfolio turnover rate		4.15%

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

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

Core Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at September 30, 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	\$ 324,494
Public Employees' Retirement System	295,484
Workers' Compensation Old Fund	202,832
Revenue Shortfall Reserve Fund	83,853
Revenue Shortfall Reserve Fund - Part B	76,345
West Virginia Retiree Health Benefit Trust	54,246
Coal Workers' Pneumoconiosis Fund	40,714
West Virginia Prepaid Tuition Trust Fund	40,289
Public Employees Insurance Agency	39,056
State Police Death, Disability and Retirement Fund	32,129
Board of Risk and Insurance Management	21,738
Judges' Retirement System	8,613
Deputy Sheriff's Retirement System	8,055
State Police Retirement System	5,543
Wildlife Endowment Fund	2,790
Emergency Medical Services Retirement System	2,484
Workers' Compensation Self-Insured Guaranty Risk Pool	1,772
Workers' Compensation Uninsured Employers' Fund	1,288
West Virginia Department of Environmental Protection Trust	583
Access WV	481
Municipal Police Officers' and Firefighters' Retirement System	13
Total	<u>\$ 1,242,802</u>

Financial Statements - Unaudited

September 30, 2012

TIPS Pool

Financial Statements - Unaudited September 30, 2012

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TIPS Pool

Statement of Assets and Liabilities - Unaudited September 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	741,079
Receivables:		
Accrued interest		2,365
Investments sold		12,503
Securities lending income		25
		<hr/>
Total assets		755,972

Liabilities

Accrued expenses		76
Payable for investments purchased		12,575
		<hr/>
Total liabilities		12,651
		<hr/>
Net assets	\$	743,321
		<hr/> <hr/>

Analysis of net assets

Paid-in capital	\$	647,465
Accumulated undistributed net investment loss		(2,456)
Accumulated undistributed net realized gain from investments		31,339
Unrealized net appreciation of investments		66,973
		<hr/>
Net assets	\$	743,321
		<hr/> <hr/>

Unit data

Units outstanding		65,854,393
Net asset value, unit price	\$	11.29
		<hr/> <hr/>

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments in Securities - Unaudited September 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value Shares	Amortized Cost	Fair Value
U.S. Treasury Issues						
United States Treasury	2.000 %	(0.473) %	01/15/2014	18,631	\$ 23,840	\$ 24,129
United States Treasury	1.250	(0.465)	04/15/2014	13,765	15,296	15,500
United States Treasury	2.000	(0.435)	07/15/2014	17,156	21,764	22,243
United States Treasury	1.630	(0.317)	01/15/2015	16,973	21,273	21,825
United States Treasury	0.500	(0.415)	04/15/2015	19,170	20,739	21,289
United States Treasury	1.880	(0.234)	07/15/2015	15,025	18,741	19,475
United States Treasury	2.000	(0.094)	01/15/2016	14,885	18,366	19,260
United States Treasury	0.130	(0.771)	04/15/2016	34,306	36,754	37,727
United States Treasury	2.500	(0.058)	07/15/2016	15,283	19,018	20,136
United States Treasury	2.380	0.105	01/15/2017	13,234	16,493	17,635
United States Treasury	0.130	(1.352)	04/15/2017	27,085	29,215	29,433
United States Treasury	2.630	0.094	07/15/2017	11,660	14,445	15,586
United States Treasury	1.630	0.235	01/15/2018	12,446	14,603	15,937
United States Treasury	1.380	0.264	07/15/2018	12,636	14,278	15,745
United States Treasury	2.130	0.374	01/15/2019	11,727	13,872	15,359
United States Treasury	1.880	0.417	07/15/2019	13,226	15,572	17,416
United States Treasury	1.380	0.503	01/15/2020	16,245	18,279	20,578
United States Treasury	1.250	0.561	07/15/2020	25,176	27,826	31,609
United States Treasury	1.130	0.819	01/15/2021	28,916	31,014	35,844
United States Treasury	0.630	0.133	07/15/2021	31,599	33,495	36,773
United States Treasury	0.130	(0.329)	01/15/2022	35,016	36,959	38,701
United States Treasury	0.130	(0.724)	07/15/2022	25,279	27,403	27,541
United States Treasury	2.380	1.067	01/15/2025	19,397	27,102	32,022
United States Treasury	2.000	1.125	01/15/2026	14,867	18,993	22,576
United States Treasury	2.380	1.173	01/15/2027	12,129	15,941	19,046
United States Treasury	1.750	1.212	01/15/2028	12,637	14,841	17,914
United States Treasury	3.630	1.326	04/15/2028	10,561	19,764	23,786
United States Treasury	2.500	1.067	01/15/2029	12,521	16,184	19,140
United States Treasury	3.880	1.338	04/15/2029	12,677	24,284	29,385
United States Treasury	3.380	1.355	04/15/2032	4,160	7,218	8,921
United States Treasury	2.130	1.506	02/15/2040	7,902	9,521	12,241
United States Treasury	2.130	1.433	02/15/2041	13,633	16,480	20,975
United States Treasury	0.750	0.641	02/15/2042	13,487	14,068	14,867
Total U.S. Treasury Issues - 99.6%					673,641	740,614
Short-term Issues						
Dreyfus Cash Management Institutional Fund - 0.1%				465,137	465	465
Total Investment Securities - 99.7%					\$ 674,106	\$ 741,079

See accompanying notes to financial statements.

TIPS Pool

Statement of Operations - Unaudited
Period Ended September 30, 2012*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 693	\$ 2,391
Net amortization	(1,569)	(4,811)
Securities lending income	30	93
	<u> </u>	<u> </u>
Total investment income	(846)	(2,327)
Expenses		
Investment advisor fees	(14)	(42)
Trustee fees	(1)	(1)
Custodian bank fees	(2)	(5)
Management fees	(18)	(56)
Professional service fees	(4)	(11)
Securities lending agent fees	(5)	(14)
	<u> </u>	<u> </u>
Total expenses	(44)	(129)
Investment loss, net	(890)	(2,456)
Realized and unrealized gain from investments		
Net realized gain from investments	1,349	3,414
Net increase in the fair value of investments	3,342	14,530
	<u> </u>	<u> </u>
Net gain from investments	4,691	17,944
Net increase in net assets from operations	<u>\$ 3,801</u>	<u>\$ 15,488</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 September 30, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (890)	\$ (2,456)
Net realized gain from investments	1,349	3,414
Net increase in the fair value of investments	3,342	14,530
Net increase in net assets from operations	3,801	15,488
Unit transactions		
Proceeds from sale of units	3,432	5,291
Reinvestment of distributions	-	2,211
	3,432	7,502
Amount paid for repurchase of units	(3,393)	(21,044)
Net increase (decrease) in net assets from unit transactions	39	(13,542)
Increase in net assets	3,840	1,946
Net assets, beginning of period	739,481	741,375
Net assets, end of period	\$ 743,321	\$ 743,321
Unit data		
Units sold	305,553	470,636
Units issued from reinvestment of distributions	-	200,063
	305,553	670,699
Units repurchased	(302,138)	(1,896,169)
Net increase (decrease) in units	3,415	(1,225,470)

**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.

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of September 30, 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 September 30, 2012:

Assets	Level 1	Level 2	Level 3	Total
Regulated investment companies	\$ -	\$ 465	\$ -	\$ 465
U.S. Treasury issues	-	740,614	-	740,614
Total	<u>\$ -</u>	<u>\$ 741,079</u>	<u>\$ -</u>	<u>\$ 741,079</u>

There were no transfers in or out of Levels 1 and 2 during the period ended September 30, 2012.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at September 30, 2012.

Fair value of securities on loan	\$	455,975	
Initial collateral received:			
Cash	<u>\$</u>	<u>-</u>	<u>\$</u>
Non-cash		465,436	
Total		<u>\$ 465,436</u>	

TIPS Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2012	\$ 11.05
Income from investment operations:	
Net investment loss	(0.04)
Net realized and unrealized gain on investment transactions	0.28
Total from investment operations	0.24
Net asset value at September 30, 2012	\$ 11.29
Time-weighted Total Return *	2.1%
Supplemental Data:	
Net assets, end of period	\$ 743,321
Ratio to average net assets:	
Expenses **	0.06%
Net investment income **	-1.33%
Portfolio turnover rate	7.24%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at September 30, 2012.

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund	\$ 219,560
Teachers' Retirement System	128,246
Public Employees' Retirement System	110,004
Workers' Compensation Old Fund	96,919
Revenue Shortfall Reserve Fund - Part B	50,526
West Virginia Retiree Health Benefit Trust	44,980
Public Employees Insurance Agency	27,940
Coal Workers' Pneumoconiosis Fund	25,938
Board of Risk and Insurance Management	13,321
State Police Death, Disability and Retirement Fund	11,961
Judges' Retirement System	3,185
Deputy Sheriff's Retirement System	2,961
State Police Retirement System	2,011
Workers' Compensation Self-Insured Guaranty Risk Pool	1,130
Access WV	1,124
Wildlife Endowment Fund	1,017
Workers' Compensation Uninsured Employers' Fund	928
Emergency Medical Services Retirement System	902
West Virginia Department of Environmental Protection Trust	663
Municipal Police Officers' and Firefighters' Retirement System	5
Total	\$ 743,321

Financial Statements - Unaudited

September 30, 2012

TRS Annuity Pool

Financial Statements - Unaudited September 30, 2012

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

September 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost \$ 53,684

Liabilities

Accrued expenses 53

Net assets \$ 53,631

Analysis of net assets

Paid-in capital \$ 28,509

Accumulated undistributed net investment income 25,122

Net assets \$ 53,631

Unit data

Units outstanding 4,553,124

Net asset value, unit price \$ 11.78

See accompanying notes to financial statements.

TRS Annuity Pool

Schedule of Investments in Securities - Unaudited
September 30, 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%	53,683,609	<u>\$ 53,684</u>	<u>\$ 53,684</u>

See accompanying notes to financial statements.

TRS Annuity Pool

Statement of Operations - Unaudited
Period Ended September 30, 2012*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 194	\$ 591
Expenses		
Management fees	(1)	(4)
Professional service fees	<u>(26)</u>	<u>(51)</u>
Total expenses	<u>(27)</u>	<u>(55)</u>
Investment income, net	<u>167</u>	<u>536</u>
Net increase in net assets from operations	<u>\$ 167</u>	<u>\$ 536</u>

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

TRS Annuity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended September 30, 2012*
(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment income, net	\$ 167	\$ 536
Unit transactions		
Proceeds from sale of units	<u>2</u>	<u>72</u>
Increase in assets from unit transactions	<u>2</u>	<u>72</u>
Increase in net assets	169	608
Net assets, beginning of period	<u>53,462</u>	<u>53,023</u>
Net assets, end of period	<u><u>\$ 53,631</u></u>	<u><u>\$ 53,631</u></u>
Unit data		
Units sold	<u>142</u>	<u>6,093</u>
Increase in units	<u><u>142</u></u>	<u><u>6,093</u></u>

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

TRS Annuity Pool

Statement of Cash Flows - Unaudited
Period Ended September 30, 2012*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 167	\$ 536
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(194)	(591)
Increase (decrease) in accrued expenses	25	(17)
Net cash used in operating activities	(2)	(72)
Cash flows from financing activities		
Proceeds from units sold	2	72
Cash provided by financing activities	2	72
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

TRS Annuity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

The Pool holds an investment contract strictly for the benefit of the Teachers Retirement System (TRS). The IMB assumed responsibility for this investment as part of the restructuring of the Teachers Defined Contribution (TDC) plan, a separate retirement plan outside of the IMB, whereby certain TDC participants elected to transfer the ownership of their individual TDC retirement accounts to the TRS in exchange for current participation in the TRS defined benefit plan. The contract, issued by the Variable Annuity Life Insurance Company (VALIC), could not be liquidated as part of the restructuring, and was transferred in kind to the IMB on December 10, 2008. The final amount transferred on the contract was \$248,293. Effective April 23, 2009, the IMB elected to liquidate this contract and will receive five equal annual payments of \$55,058. Payments were received on May 4, 2009, 2010, 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 September 30, 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 September 30, 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 September 30, 2012:

Assets	Level 1	Level 2	Level 3	Total
Annuity Contracts	\$ -	\$ -	\$ 53,684	\$ 53,684

There were no transfers in or out of Levels 1 and 2 during the period ended September 30, 2012.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended September 30, 2012 was as follows:

	Annuity contract
Balance at June 30, 2012	\$ 53,093
Net realized gain/(loss)	-
Net change in unrealized appreciation/(depreciation)	-
Purchases	591
Sales	-
Net transfers in/(out) of Level 3	-
Balance at September 30, 2012	\$ 53,684

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2012	\$ 11.66
Net investment income from investment operations	0.12
Net asset value at September 30, 2012	\$ 11.78

Time-weighted Total Return * 1.0%

Supplemental Data:

Net assets, end of period	\$ 53,631
Ratio to average net assets:	
Expenses **	0.41%
Net investment income **	4.02%
Portfolio turnover rate	0.00%

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

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

Financial Statements - Unaudited

September 30, 2012

Private Equity Pool

Financial Statements - Unaudited September 30, 2012

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

September 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	983,606
Receivables:		
Partnership distributions		323
Dividends		3
		<hr/>
Total assets		983,932

Liabilities

Accrued expenses		193
		<hr/>
Net assets	\$	<u>983,739</u>

Analysis of net assets

Paid-in capital	\$	752,217
Accumulated undistributed net investment loss		(5,543)
Accumulated undistributed net realized gain from investments		24,855
Unrealized net appreciation of investments		212,210
		<hr/>
Net assets	\$	<u>983,739</u>

Unit data

Units outstanding		81,220,993
Net asset value, unit price	\$	<u>12.11</u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited September 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Partnerships</u>			
Advent International GPE VI - A, L.P.		\$ 32,903	\$ 38,515
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.		14,952	18,387
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.		11,965	14,807
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.		6,588	6,332
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.		3,993	4,450
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.		1,258	1,189
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) September 30, 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.		23,343	25,288
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.		11,899	10,953
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.		19,898	16,759
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.		4,066	4,129
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.		21,418	22,410
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)

September 30, 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.		38,563	47,638
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.		32,533	40,434
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)

September 30, 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.		17,300	16,939
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.		13,849	13,849
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.		6,443	6,314
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.		10,798	9,516
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.		7,114	6,239
Total Partnerships - 50.4%		455,709	495,522

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

September 30, 2012

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<u>Investments in Other Funds</u>			
Bridgewater All Weather Portfolio II, LTD	275,337	281,437	453,834
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 - 46.1%		281,437	453,834
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 3.5%	34,250,031	34,250	34,250
Total Investment Securities - 100.0%		\$ 771,396	\$ 983,606

See accompanying notes to financial statements.

Private Equity Pool

Statement of Operations - Unaudited Period Ended September 30, 2012* (Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 3	\$ 9
Fund closing income	4	121
	<u>7</u>	<u>130</u>
Total investment income	7	130
Expenses		
Trustee fees	(1)	(1)
Custodian bank fees	-	(1)
Management fees	(24)	(73)
Fiduciary bond fees	-	-
Professional service fees	(72)	(214)
Fund closing costs	-	(293)
Management fees - external	(25)	(25)
	<u>(122)</u>	<u>(607)</u>
Total expenses	(122)	(607)
Investment loss, net	(115)	(477)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	226	43,489
Net increase (decrease) in the fair value of investments	8,781	(16,278)
	<u>9,007</u>	<u>27,211</u>
Net gain from investments	9,007	27,211
Net increase in net assets from operations	<u>\$ 8,892</u>	<u>\$ 26,734</u>

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

Private Equity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended September 30, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (115)	\$ (477)
Net realized gain from investments	226	43,489
Net increase (decrease) in the fair value of investments	8,781	(16,278)
Net increase in net assets from operations	8,892	26,734
Unit transactions		
Proceeds from sale of units	15,738	25,354
Amount paid for repurchase of units	-	(96,287)
Net increase (decrease) in net assets from unit transactions	15,738	(70,933)
Increase (decrease) in net assets	24,630	(44,199)
Net assets, beginning of period	959,109	1,027,938
Net assets, end of period	\$ 983,739	\$ 983,739
Unit data		
Units sold	1,311,204	2,114,909
Units repurchased	-	(8,175,691)
Net increase (decrease) in units	1,311,204	(6,060,782)

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

Private Equity Pool

Statement of Cash Flows - Unaudited
Period Ended September 30, 2012*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 8,892	\$ 26,734
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	(10,086)	(51,672)
Proceeds from disposition of investment securities	665	124,603
Purchases and sales of short-term investment securities, net	(5,878)	(1,629)
Decrease (increase) in receivable for partnership distributions	(323)	113
Decrease (increase) in dividends receivable	(1)	1
Decrease in accrued expenses	-	(6)
Net realized gain from investments	(226)	(43,489)
Net decrease (increase) in the fair value of investments	(8,781)	16,278
Net cash provided by (used in) operating activities	(15,738)	70,933
Cash flows from financing activities		
Proceeds from units sold	15,738	25,354
Paid for repurchase of units	-	(96,287)
Net cash provided by (used in) financing activities	15,738	(70,933)
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 \$949,356 of investments in private partnerships and other investment funds which are reported at fair value. For all of these investments, the IMB has concluded that the net asset value reported by the underlying fund approximates the fair value of the investment. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the

Private Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of September 30, 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 September 30, 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 September 30, 2012:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	\$ -	\$ -	\$ 453,834	\$ 453,834
Partnerships	-	-	495,522	495,522
Regulated investment companies	-	34,250	-	34,250
Total	<u>\$ -</u>	<u>\$ 34,250</u>	<u>\$ 949,356</u>	<u>\$ 983,606</u>

There were no transfers in or out of Levels 1 and 2 during the period ended September 30, 2012.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended September 30, 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	41,427	2,062
Net change in unrealized appreciation/(depreciation)	(17,418)	1,140
Purchases	-	51,672
Sales	(120,000)	(4,603)
Net transfers in/(out) of Level 3	-	-
Balance at September 30, 2012	<u>\$ 453,834</u>	<u>\$ 495,522</u>

NOTE 4. COMMITMENTS

The IMB, with the assistance of its consultant, began implementing its plan to invest in private equity partnerships in February 2008. As of September 30, 2012 the IMB had made commitments to twenty-nine private equity general partnerships totaling \$1,087,000. The IMB had funded \$478,888 of these commitments at September 30, 2012, leaving unfunded commitments of \$608,112.

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
Income from investment operations:	
Net investment loss	(0.01)
Net realized and unrealized gain on investment transactions	0.34
Total from investment operations	0.33
Net asset value at September 30, 2012	<u>\$ 12.11</u>

Time-weighted Total Return * 2.8%

Supplemental Data:

Net assets, end of period	\$ 983,739
Ratio to average net assets:	
Expenses **	0.25%
Net investment income **	-0.20%
Portfolio turnover rate	5.44%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at September 30, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	478,482
Public Employees' Retirement System	420,546
State Police Death, Disability and Retirement Fund	46,147
Judges' Retirement System	12,244
Deputy Sheriff's Retirement System	11,301
State Police Retirement System	7,648
Wildlife Endowment Fund	3,926
Emergency Medical Services Retirement System	3,423
Municipal Police Officers' and Firefighters' Retirement System	22
Total	<u>\$ 983,739</u>

Financial Statements - Unaudited

September 30, 2012

Real Estate Pool

Financial Statements - Unaudited September 30, 2012

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Real Estate Pool

Statement of Assets and Liabilities - Unaudited September 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	676,096
Collateral for securities loaned at fair value (Note 4)		8,268
Receivables:		
Investments sold		265
Foreign tax withholding		11
Interest		2,089
Dividends		1,025
Securities lending income		4
		<u>4</u>
Total assets		687,758

Liabilities

Accrued expenses		491
Payable for investments purchased		2,201
Payable upon return of securities loaned (Note 4)		8,270
		<u>8,270</u>
Total liabilities		10,962
Net assets	\$	<u>676,796</u>

Analysis of net assets

Paid-in capital	\$	589,606
Accumulated undistributed net investment income		18,580
Accumulated undistributed net realized gain from investments		28,310
Accumulated undistributed net realized gain from foreign currency transactions		268
Unrealized net appreciation of investments		39,301
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		731
		<u>731</u>
Net assets	\$	<u>676,796</u>

Unit data

Units outstanding		69,742,065
Net asset value, unit price	\$	<u>9.70</u>

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited September 30, 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.		15,500	15,782
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.		8,743	10,730
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		10,473	10,613
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.		33,290	32,642
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.		5,162	5,448
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) September 30, 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.		11,001	12,193
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.		25,029	26,053
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.		25,000	25,463
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 - 50.2%		315,051	339,626
<u>Equity Securities</u>			
<i>Australia</i>			
Centro Retail Australia	123,100	249	268
CFS Retail Property Trust	91,957	169	185
Dexus Property Group	379,200	316	375
Goodman Group	62,305	193	257
GPT Group	137,580	410	486
Investa Office Fund	52,100	118	157
Mirvac Group	106,200	145	158
Stockland	115,000	429	399
Westfield Group	98,000	979	1,035
Westfield Retail Trust	192,890	462	580
<i>Total Australia - 0.6%</i>		3,470	3,900
<i>Bermuda</i>			
Great Eagle Holdings Ltd	15,000	44	46
Hongkong Land Holdings	137,284	825	825
Kerry Properties Ltd	185,800	945	939

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012 (Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Shangri-La Asia Ltd	240,416	544	466
<i>Total Bermuda - 0.3%</i>		2,358	2,276
<i>Brazil</i>			
Sonae Sierra Brasil - 0.0%	3,800	46	60
<i>Canada</i>			
Boardwalk	9,100	425	601
Calloway	5,800	132	176
Canadian	3,000	100	128
Cominar Real Estate Investment	2,600	52	64
Primaris Retail	3,700	75	92
RioCan	48,975	1,194	1,377
<i>Total Canada - 0.4%</i>		1,978	2,438
<i>Cayman Islands</i>			
China Resources Land Ltd	76,000	149	167
Country Garden Holdings Co	166,787	67	65
Lifestyle International Hldngs	310,000	704	641
<i>Total Cayman Islands - 0.1%</i>		920	873
<i>China</i>			
Guangzhou R&F Properties Corp - 0.0%	185,000	284	213
<i>France</i>			
Fonciere des Regions	1,282	97	96
ICADE	9,030	881	737
Klepierre	16,080	565	565
Societe Immobiliere de Locatio	860	106	89
Unibail-Rodamco	7,466	1,512	1,490
<i>Total France - 0.4%</i>		3,161	2,977
<i>Germany</i>			
Deutsche Wohnen AG-BR	2,800	44	49
GSW Immobilien AG	5,707	164	212
<i>Total Germany - 0.0%</i>		208	261
<i>Hong Kong</i>			
Cheung Kong Holdings Ltd	13,000	184	191
China Overseas Land & Invstmnt	409,000	863	1,040
Hang Lung Properties Ltd	247,000	1,046	844
Hysan Development Company	194,171	709	884
Link REIT	118,600	399	562
New World Development Co Ltd	143,000	213	222
Sino Land Company Ltd.	186,612	289	349
Sun Hung Kai Properties Ltd	59,552	899	873
Wharf Hldgs Ltd	76,720	465	533
<i>Total Hong Kong - 0.8%</i>		5,067	5,498
<i>Japan</i>			
AEON Mall Company Ltd	26,000	593	638
Daiwa House Industry Co Ltd	42,000	458	612
Japan Real Estate Inv Corp	34	305	343
Japan Retail Fund Inv Corp	111	163	199
Kenedix Realty Investment Corp	22	79	80
Mitsubishi Estate Co Ltd	85,137	1,465	1,635
Mitsui Fudosan Co Ltd	88,600	1,596	1,780
Nippon Accommodations Fund	12	78	83
Nippon Building Fund Inc	9	86	97
Sumitomo Realty & Development	8,700	210	232
Tokyo Tatemono Company Ltd	45,000	156	176
United Urban Investment Corp	56	59	65
<i>Total Japan - 0.9%</i>		5,248	5,940

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<i>Netherlands</i>			
Eurocommercial Properties NV - 0.0%	1,769	68	67
<i>Singapore</i>			
CapitaCommercial Trust	257,000	273	313
CapitaLand Ltd	336,804	933	873
CapitaMall Trust	173,000	261	285
City Developments Ltd	66,000	582	632
Global Logistic Properties	116,600	183	239
Keppel Land Ltd	33,000	87	96
Wing Tai Holdings Ltd	118,938	155	166
<i>Total Singapore - 0.4%</i>		2,474	2,604
<i>Spain</i>			
Melia International SA - 0.1%	60,000	506	408
<i>Sweden</i>			
Castellum AB	40,088	493	543
Hufvudstaden AB	8,842	95	110
<i>Total Sweden - 0.1%</i>		588	653
<i>Switzerland</i>			
PSP Swiss Property AG - 0.0%	2,319	214	211
<i>Thailand</i>			
Central Pattana Public Company - 0.1%	280,200	259	546
<i>United Kingdom</i>			
British Land Company PLC	24,416	191	206
Derwent London PLC	26,640	625	841
Great Portland Estates PLC	86,474	465	630
Hammerson PLC	117,922	787	859
Land Securities Group PLC	77,656	837	955
Safestore Holdings PLC	33,000	66	55
SEGRO	14,708	58	54
Shaftesbury PLC	28,833	188	246
<i>Total United Kingdom - 0.6%</i>		3,217	3,846
<i>United States</i>			
Alexandria Real Estate Equity	8,800	640	647
American Campus Communities	11,100	377	487
American Tower Corporation	3,800	257	271
Apartment Investment & Mgmt Co	82,250	2,092	2,138
Ashford Hospitality Trust - Preferred Stock	13,000	307	329
Avalonbay Communities Inc	28,850	3,795	3,923
BioMed Realty Trust Inc	249,550	4,713	4,672
Boston Properties Inc	46,550	4,559	5,149
Brandywine Realty Trust - Preferred Stock	16,702	415	426
BRE Properties Inc	6,400	277	300
Brookfield Properties Corp	25,800	429	427
CBL & Associates Properties - Preferred Stock	218,350	5,326	5,529
Colonial Properties Trust	80,450	1,699	1,693
Commonwealth REIT - Preferred Stock	75,000	1,852	1,955
DDR Corp	51,400	632	790
DDR Corp - Preferred Stock	100,000	2,495	2,519
Douglas Emmett Inc	17,700	350	408
Duke Realty Corp - Preferred Stock	480,000	12,528	12,326
Equity Lifestyle Properties - Preferred Stock	100,000	2,523	2,570
Equity Residential	116,450	6,740	6,699
Essex Property Trust Inc	9,100	1,104	1,349
Extra Space Storage Inc	39,500	1,110	1,313
Federal Realty Investment Trst	16,000	1,433	1,685
General Growth Properties Inc	117,784	1,927	2,294
Glimcher Realty Trust - Preferred Stock	192,428	4,618	4,843

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
HCP Inc	99,600	4,152	4,430
Health Care REIT Inc	86,700	4,773	5,006
Highwoods Properties Inc	4,400	141	144
Host Hotels & Resorts Inc	259,150	4,042	4,159
Hudson Pacific Properties - Preferred Stock	500,000	12,593	13,300
Kilroy Realty Corporation	7,600	342	340
Kimco Realty Corporation	96,350	1,867	1,953
Liberty Property Trust	10,800	349	391
Macerich Company	75,600	4,158	4,327
Mack-Cali Realty Corp	78,250	2,153	2,081
Parkway Properties Inc - Preferred Stock	63,000	1,581	1,583
Pebblebrook Hotel Trust	4,200	83	98
Post Properties Inc	7,000	292	336
Prologis Inc	166,431	5,306	5,830
Public Storage	44,850	5,919	6,241
Regency Centers Corp	35,700	1,569	1,740
Simon Property Group	22,970	2,268	3,487
Simon Property Group Inc	48,450	6,912	7,355
SL Green Realty Corp	36,550	2,644	2,927
STAG Industrial Inc - Preferred Stock	45,750	1,150	1,248
Starwood Hotels & Resorts Inc	38,250	2,081	2,217
Tanger Factory Outlet Centers	6,400	160	207
Taubman Centers Inc	12,300	666	944
UDR Inc	127,100	3,180	3,154
Ventas Inc	73,750	3,896	4,591
Vornado Realty Trust	44,800	3,649	3,631
<i>Total United States - 21.7%</i>		<u>138,124</u>	<u>146,462</u>
Total Equity Securities - 26.5%		168,190	179,233
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 3.4%	22,969,203.76	22,969	22,969

(Continued)

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued) September 30, 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	\$ 7,506	\$ 7,540
Colonial Realty LP	6.150	2.714	04/15/2013	1,836	1,869	1,876
Colonial Realty LP	6.250	3.959	06/15/2014	9,793	10,159	10,504
Colonial Realty LP	5.500	4.489	10/01/2015	6,759	6,949	7,248
Colonial Realty LP	6.050	4.951	09/01/2016	2,000	2,077	2,203
Commonwealth REIT	6.400	3.839	02/15/2015	2,325	2,459	2,484
Commonwealth REIT	5.750	4.215	11/01/2015	1,226	1,280	1,306
Commonwealth REIT	6.250	4.845	08/15/2016	4,000	4,196	4,373
Commonwealth REIT	6.250	5.024	06/15/2017	5,000	5,254	5,448
Corporate Office Property LP	4.250	4.469	04/15/2030	19,518	19,001	19,640
DDR Corp	9.630	4.919	03/15/2016	2,772	3,182	3,451
Equity One, Inc	6.000	4.272	09/15/2016	400	425	448
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	11,900	12,666
Health Care REIT Inc	6.200	4.217	06/01/2016	1,100	1,173	1,241
Hospitality Properties Trust	5.130	4.362	02/15/2015	1,440	1,464	1,512
Hospitality Properties Trust	6.300	3.971	06/15/2016	6,950	7,502	7,575
Kilroy Realty Corporation	5.000	3.817	11/03/2015	2,212	2,288	2,402
Prolgois LP	5.630	4.078	11/15/2015	2,560	2,675	2,799
Prolgois LP	5.750	4.069	04/01/2016	6,000	6,326	6,629
Prolgois LP	2.630	2.671	05/15/2038	11,500	11,402	11,543
Reckson Operating Partnership	5.880	4.083	08/15/2014	6,586	6,797	6,941
Reckson Operating Partnership	6.000	4.548	03/31/2016	7,370	7,713	8,031
Rouse Company	5.380	5.375	11/26/2013	4,701	4,701	4,795
Senior Housing Prop Trust	4.300	4.627	01/15/2016	1,435	1,421	1,479
Total Corporate Bonds - 19.8%					129,853	134,268
Total Investment Securities - 99.9%					\$ 636,063	\$ 676,096
<u>Collateral for Securities Loaned</u>						
BNY Mellon Securities Lending Overnight Fund					\$ 8,196	\$ 8,196
Mellon SL DBT II Liquidating Fund					74	72
Total Collateral for Securities Loaned					\$ 8,270	\$ 8,268

See accompanying notes to financial statements.

Real Estate Pool

Statement of Operations - Unaudited
Period Ended September 30, 2012*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 513	\$ 1,540
Operating	275	1,097
Dividends, net of foreign withholding taxes	1,324	2,083
Fund closing interest	161	173
Net amortization	(95)	(276)
Securities lending income	1	2
Securities lending borrower premiums	4	12
	2,183	4,631
Expenses		
Investment advisor fees	(181)	(542)
Custodian bank fees	(8)	(28)
Management fees	(17)	(51)
Professional service fees	(37)	(109)
Management fees - external	-	(75)
Securities lending agent fees	(1)	(2)
Fund closing costs	(837)	(837)
	(1,081)	(1,644)
	Investment income, net	2,987
	1,102	2,987
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain from:		
Investments	1,584	3,211
Foreign currency transactions	2	5
Net increase (decrease) in the fair value of:		
Investments	(2,519)	(1,006)
Translation of assets and liabilities in foreign currencies	250	519
	(683)	2,729
	Net gain (loss) from investments and foreign currency	2,729
	Net increase in net assets from operations	5,716
	\$ 419	\$ 5,716

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

Real Estate Pool

Statement of Changes in Net Assets - Unaudited
Period Ended September 30, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1,102	\$ 2,987
Net realized gain from investments	1,584	3,211
Net realized gain from foreign currency transactions	2	5
Net decrease in the fair value of investments	(2,519)	(1,006)
Net increase in the translation of assets and liabilities in foreign currencies	250	519
	419	5,716
Unit transactions		
Proceeds from sale of units	348	30,996
Amount paid for repurchase of units	(109)	(109)
	239	30,887
	658	36,603
	676,138	640,193
	\$ 676,796	\$ 676,796
Unit data		
Units sold	35,866	3,204,306
Units repurchased	(11,239)	(11,239)
	24,627	3,193,067

**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.*

Real Estate Pool

Statement of Cash Flows - Unaudited
Period Ended September 30, 2012*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 419	\$ 5,716
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(44,186)	(92,063)
Proceeds from disposition of investment securities	19,405	59,670
Purchases and sales of short-term investment securities, net	22,441	(4,292)
Decrease (increase) in receivable for investments sold	(233)	3,668
Decrease in foreign tax withholding receivable	-	5
Increase in interest receivable	(90)	(931)
Decrease (increase) in dividends receivable	(920)	155
Decrease (increase) in securities lending receivable	(1)	2
Increase (decrease) in accrued expenses	5	(11)
Increase (decrease) in payable for investments purchased	2,053	(336)
Net amortization	95	276
Net realized gain from investments	(1,584)	(3,211)
Net realized gain from foreign currency transactions	(2)	(5)
Net decrease in the fair value of investments	2,519	1,006
Net increase in the translation of assets and liabilities in foreign currencies	(250)	(519)
Net cash used in operating activities	(329)	(30,870)
Cash flows from financing activities		
Proceeds from units sold	348	30,996
Amount paid for repurchase of units	(109)	(109)
Cash provided by financing activities	239	30,887
Net change in cash	(90)	17
Cash		
Beginning balance	90	(17)
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.*

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 \$339,626 of such investments in private partnerships and other investment funds which are reported at fair value. For all of these investments, the IMB has concluded that the net asset value reported by the underlying fund approximates the fair value of the investment. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the interests in the funds. Although a secondary market exists for these investments, it is not active and individual

Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of September 30, 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 September 30, 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 September 30, 2012:

Assets	Level 1	Level 2	Level 3	Total
Corporate bonds	\$ -	\$ 134,268	\$ -	\$ 134,268
Equity securities	179,233	-	-	179,233
Regulated investment companies	-	22,969	-	22,969
Investments in other funds	-	-	339,626	339,626
Securities lending collateral funds	-	8,268	-	8,268
Total	<u>\$ 179,233</u>	<u>\$ 165,505</u>	<u>\$ 339,626</u>	<u>\$ 684,364</u>

There were no transfers in or out of Levels 1 and 2 during the period ended September 30, 2012.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended September 30, 2012 was as follows:

	<u>Investments in other funds</u>
Balance at June 30, 2012	\$ 313,063
Net realized gain/(loss)	710
Net change in unrealized appreciation/(depreciation)	(1,561)
Purchases	36,058
Sales	(8,644)
Net transfers in/(out) of Level 3	-
Balance at September 30, 2012	<u>\$ 339,626</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 September 30, 2012.

Fair value of securities of loan	\$	8,266			
Initial collateral received:					
		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized loss</u>	
Cash	\$	<u>8,270</u>	\$ 8,268	<u>(2)</u>	
Non-cash			254		
Total			<u>\$ 8,522</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 \$317,901 of these commitments at September 30, 2012, leaving unfunded commitments of \$297,099.

NOTE 6. FOREIGN CURRENCY FORWARD CONTRACTS

At September 30, 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	Euro Currency Unit	09/26/2012	10/01/2012	6	\$ 8	\$ 8	8	-
Long	Euro Currency Unit	09/27/2012	10/02/2012	15	19	19	19	-
Long	Euro Currency Unit	09/28/2012	10/03/2012	9	12	12	12	-
Long	Hong Kong Dollar	09/27/2012	10/03/2012	546	70	70	70	-
Long	Japanese Yen	09/24/2012	10/02/2012	2,951	38	38	38	-
Short	British Pound	09/26/2012	10/01/2012		4	3	4	-
Short	British Pound	09/27/2012	10/02/2012		8	5	8	-
Short	British Pound	09/28/2012	10/03/2012		3	2	3	-
Short	Thailand Baht	09/26/2012	10/01/2012		52	1,605	52	-
Short	Thailand Baht	09/27/2012	10/02/2012		26	807	26	-
					<u>\$ 240</u>		<u>\$ 240</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	0.04
Net realized and unrealized gain on investment transactions	0.03
Net increase in the translation of assets and liabilities in foreign currencies	0.01
Total from investment operations	0.08
Net asset value at September 30, 2012	\$ 9.70

Time-weighted Total Return * 0.9%

Supplemental Data:

Net assets, end of period	\$ 676,796
Ratio to average net assets:	
Expenses **	0.99%
Net investment income **	1.81%
Portfolio turnover rate	9.50%

* 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 September 30, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	332,299
Public Employees' Retirement System	287,136
State Police Death, Disability and Retirement Fund	31,249
Judges' Retirement System	8,321
Deputy Sheriff's Retirement System	7,668
State Police Retirement System	5,157
Wildlife Endowment Fund	2,637
Emergency Medical Services Retirement System	2,314
Municipal Police Officers' and Firefighters' Retirement System	15
Total	\$ 676,796

Financial Statements - Unaudited

September 30, 2012

Hedge Fund Pool

Financial Statements - Unaudited September 30, 2012

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited September 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,169,380
Advance on investment in other funds (Note 4)		30,000
Receivables:		
Investments sold		40,413
Accrued interest		19
Dividends		<u>2</u>
Total assets		1,239,814

Liabilities

Accrued expenses		<u>151</u>
Net assets	\$	<u><u>1,239,663</u></u>

Analysis of net assets

Paid-in capital	\$	1,098,985
Accumulated undistributed net investment loss		(3,660)
Accumulated undistributed net realized gain from investments		13,064
Unrealized net appreciation of investments		<u>131,274</u>
Net assets	\$	<u><u>1,239,663</u></u>

Unit data

Units outstanding		109,963,413
Net asset value, unit price	\$	<u><u>11.27</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited September 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Investments in Other Funds</u>			
AllBlue Limited		\$ 48,048	\$ 69,712
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	29,948
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	42,505
Investment Objective - To earn superior risk-adjusted returns while emphasizing preservation of capital.			
Redemption Provisions - Hard lock-up through September 30, 2011 then annually with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Brevan Howard Fund Limited		38,256	53,280
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	56,224
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	15,423
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	33,081
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)

September 30, 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	74,726
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	63,268
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	42,508
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	25,240
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.		11,846	12,848
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	30,233

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

September 30, 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.		64,707	68,551
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	60,146
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	27,795
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	70,693
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	42,793
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.		51,382	59,995
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	34,113

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

September 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
PFM Diversified Offshore Fund		45,000	45,311
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	63,971
Investment Objective - To generate superior risk-adjusted returns by investing and trading in global markets, primarily employing relative value strategies.			
Redemption Provisions - Quarterly with 45 days prior written notice, subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Scopia PX International, Ltd.		50,000	50,860
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	2,456
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.		51,038	56,952
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	31,398
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)

September 30, 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)		16,620	4,323
The IMB has elected to withdraw from the VICIS Capital fund. Our redemption has been requested and proceeds will be paid to us as investments are liquidated.			
Total Investment in Other Funds - 94.2%		1,037,079	1,168,353
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.1%	1,027,259	1,027	1,027
Total Investment Securities 94.3%		<u>\$ 1,038,106</u>	<u>\$ 1,169,380</u>

See accompanying notes to financial statements.

Hedge Fund Pool

Statement of Operations - Unaudited
Period Ended September 30, 2012*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 1	\$ 4
Dividends	<u>2</u>	<u>6</u>
Total investment income	3	10
Expenses		
Trustee fees	-	(1)
Management fees	(31)	(94)
Fiduciary bond fees	(1)	(1)
Professional service fees	<u>(48)</u>	<u>(127)</u>
Total expenses	<u>(80)</u>	<u>(223)</u>
Investment loss, net	(77)	(213)
Realized and unrealized gain from investments		
Net realized gain from investments	3,281	3,280
Net increase in the fair value of investments	<u>7,042</u>	<u>32,631</u>
Net gain from investments	<u>10,323</u>	<u>35,911</u>
Net increase in net assets from operations	<u>\$ 10,246</u>	<u>\$ 35,698</u>

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

Hedge Fund Pool

Statement of Changes in Net Assets - Unaudited
Period Ended September 30, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (77)	\$ (213)
Net realized gain from investments	3,281	3,280
Net increase in the fair value of investments	7,042	32,631
Net increase in net assets from operations	10,246	35,698
Unit transactions		
Proceeds from sale of units	216	5,147
Amount paid for repurchase of units	(18,717)	(33,855)
Net decrease in net assets from unit transactions	(18,501)	(28,708)
Increase (decrease) in net assets	(8,255)	6,990
Net assets, beginning of period	1,247,918	1,232,673
Net assets, end of period	\$ 1,239,663	\$ 1,239,663
Unit data		
Units sold	19,320	466,871
Units repurchased	(1,674,206)	(3,042,812)
Net decrease in units	(1,654,886)	(2,575,941)

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

Hedge Fund Pool

Statement of Cash Flows - Unaudited
Period Ended September 30, 2012*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 10,246	\$ 35,698
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	29,793	30,543
Purchases and sales of short-term investment securities, net	48,262	(549)
Increase in accrued interest receivable	(2)	(4)
Decrease in dividends receivable	2	7
Decrease (increase) in receivable for investments sold	(29,484)	28,959
Decrease (increase) in advance on investment in other funds	(30,000)	100,000
Increase (decrease) in accrued expenses	7	(35)
Net realized gain from investments	(3,281)	(3,280)
Net increase in the fair value of investments	(7,042)	(32,631)
Net cash provided by operating activities	18,501	28,708
Cash flows from financing activities		
Proceeds from units sold	216	5,147
Amount paid for repurchase of units	(18,717)	(33,855)
Net cash used in financing activities	(18,501)	(28,708)
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 \$1,168,353 of investments in such alternative investment funds which are reported at fair value. For all of these investments, the IMB has concluded that the net asset value reported by the underlying fund approximates the fair value of the investment. These investments are redeemable with the fund at net asset value under the original terms of the agreements and operations of the underlying fund. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the interests in the funds. Although a secondary market exists for these

Hedge Fund Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the redemption rights in the funds were restricted or eliminated and the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of September 30, 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 September 30, 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 September 30, 2012:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	\$ -	\$ -	\$ 1,168,353	\$ 1,168,353
Regulated investment companies	-	1,027	-	1,027
Total	<u>\$ -</u>	<u>\$ 1,027</u>	<u>\$ 1,168,353</u>	<u>\$ 1,169,380</u>

There were no transfers in or out of Levels 1 and 2 during the period ended September 30, 2012.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended September 30, 2012 was as follows:

	<u>Investments in other funds</u>
Balance at June 30, 2012	\$ 1,032,985
Net realized gain	3,280
Net change in unrealized appreciation	32,631
Purchase	130,000
Sales	(30,543)
Net transfers in/(out) of Level 3	-
Balance at September 30, 2012	<u>\$ 1,168,353</u>

NOTE 4. ADVANCE ON INVESTMENTS IN OTHER FUNDS

On September 25, 2012 the IMB funded \$30 million to Winton Capital Management Limited. As of September 30, 2012, this amount has been recorded as an advance on investments in other funds. The terms of Winton Futures Fund Limited require subscription amounts to be received at least two days in advance of the subscription day which occurred on October 1, 2012 for the IMB.

Hedge Fund Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2012	\$	10.95
Net realized and unrealized gain on investment transactions		<u>0.32</u>
Net asset value at September 30, 2012	\$	<u><u>11.27</u></u>

Time-weighted Total Return * 2.9%

Supplemental Data:

Net assets, end of period	\$	1,239,663
Ratio to average net assets:		
Expenses **		0.07%
Net investment income **		-0.07%
Portfolio turnover rate		2.68%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at September 30, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	517,993
Public Employees' Retirement System	442,953
West Virginia Retiree Health Benefit Trust	91,333
Coal Workers' Pneumoconiosis Fund	52,401
State Police Death, Disability and Retirement Fund	47,002
Board of Risk and Insurance Management	24,292
Public Employees Insurance Agency	18,911
Judges' Retirement System	12,667
Deputy Sheriff's Retirement System	11,978
State Police Retirement System	8,168
Wildlife Endowment Fund	4,105
Emergency Medical Services Retirement System	3,662
Workers' Compensation Self-Insured Guaranty Risk Pool	2,294
Workers' Compensation Uninsured Employers' Fund	1,884
Municipal Police Officers' and Firefighters' Retirement System	20
Total	<u><u>\$ 1,239,663</u></u>