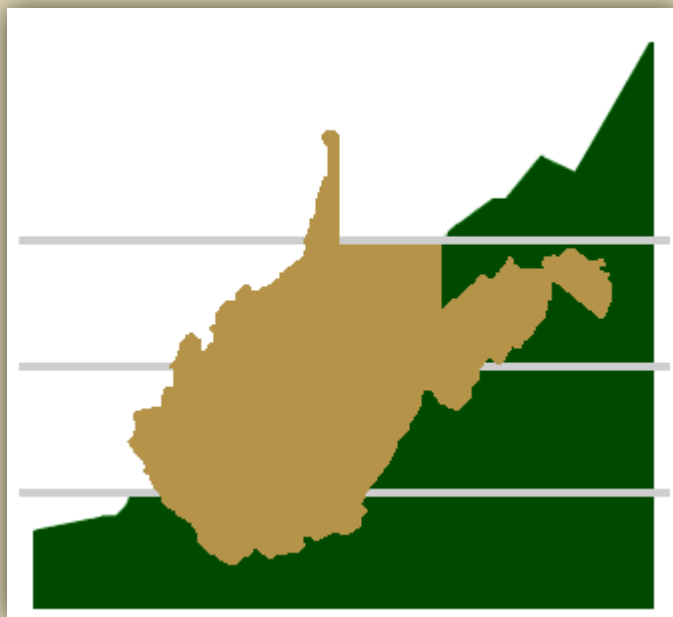


West Virginia

Investment Management Board



Financial Statements

January 31, 2013

West Virginia Investment Management Board

Financial Statements – Unaudited

January 31, 2013

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

January 31, 2013

Large Cap Domestic Equity Pool

Financial Statements - Unaudited January 31, 2013

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited January 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,326,041
Collateral for securities loaned at fair value (Note 5)		27,965
Receivables:		
Investments sold		40,731
Dividends		2,663
Securities lending income		17
Unrealized gain on futures contracts (Note 6)		<u>775</u>
Total assets		2,398,192

Liabilities

Due to broker for derivative contracts		98
Accrued expenses		818
Payable for investments purchased		39,800
Payable upon return of securities loaned (Note 5)		<u>31,046</u>
Total liabilities		<u>71,762</u>
Net assets	\$	<u><u>2,326,430</u></u>

Analysis of net assets

Paid-in capital	\$	1,248,196
Accumulated undistributed net investment income		377,712
Accumulated undistributed net realized gain from investments		226,224
Accumulated undistributed net realized loss from foreign currency transactions		(17)
Unrealized net appreciation of investments		<u>474,315</u>
Net assets	\$	<u><u>2,326,430</u></u>

Unit data

Units outstanding		151,199,012
Net asset value, unit price	\$	<u><u>15.39</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	17,600	\$ 1,318	\$ 1,539
Airgas Inc	21,500	1,565	2,048
Alcoa Inc	86,400	1,058	764
Allegheny Technologies Inc	8,800	236	279
Ball Corporation	54,500	1,762	2,426
Bemis Company Inc	8,600	218	307
CF Industries Holdings Inc	16,100	2,071	3,690
Cliffs Natural Resources Inc	11,700	567	437
Dow Chemical Company	144,800	3,974	4,663
Eastman Chemical Company	58,500	2,920	4,162
Ecolab Inc	129,200	7,655	9,354
EI DuPont de Nemours Co	169,300	6,578	8,033
FMC Corporation	65,100	3,112	4,002
Freeport-McMoRan Copper & Gold	79,800	2,681	2,813
International Paper Company	54,800	1,409	2,270
Intl Flavors & Fragrances Inc	6,900	292	486
LyondellBasell Industries NV	124,300	6,155	7,883
MeadWestvaco Corp	30,100	765	944
Monsanto Company	75,900	5,618	7,692
Newmont Mining Corp	41,500	2,091	1,783
Nucor Corporation	32,000	1,357	1,472
Owens-Illinois Inc	12,700	315	302
PPG Industries Inc	48,800	3,976	6,728
Praxair Inc	25,600	2,170	2,825
Sealed Air Corporation	14,700	291	275
Sherwin-Williams Co	65,100	8,805	10,555
Sigma-Aldrich Corporation	21,600	1,360	1,670
The Mosaic Company	22,900	1,284	1,403
United States Steel Corp	12,000	543	268
Vulcan Materials Company	14,100	688	797
<i>Total Basic Materials - 3.9%</i>		72,834	91,870
<i>Capital Goods</i>			
3M Co	61,200	4,728	6,154
Avery Dennison Corp	31,100	924	1,198
Boeing Company	56,900	3,326	4,203
C. H. Robinson Worldwide Inc	13,200	769	873
Caterpillar Inc	74,400	5,164	7,320
Cintas Corp	65,500	2,386	2,768
CSX Corp	104,800	1,690	2,309
Cummins Inc	15,500	772	1,780
Danaher Corp	49,000	1,906	2,937
Deere & Company	32,800	1,658	3,085
Dover Corp	15,200	610	1,052
Eaton Corp PLC	45,744	2,386	2,605
Emerson Electric Co	61,700	2,639	3,532
Expeditors Intl of Washington	18,900	670	811
Fastenal Company	39,000	1,212	1,938
FedEx Corp	24,700	1,838	2,506
Flowserve Corp	35,100	4,073	5,503
Fluor Corporation	20,600	1,124	1,335
General Dynamics Corp	31,200	1,833	2,069
General Electric Company	1,735,975	36,308	38,678
Honeywell International Inc	105,100	4,712	7,172
Illinois Tool Works Inc	113,300	6,055	7,119
Ingersoll-Rand PLC	181,600	7,881	9,332
Iron Mountain Inc	53,355	1,593	1,825
Jacobs Engineering Group Inc	10,100	449	486
Joy Global Inc	8,500	789	537
L-3 Communications Hldgs Inc	62,200	4,729	4,722
Lockheed Martin Corp	74,500	5,983	6,472
Masco Corporation	268,800	3,535	4,943
Norfolk Southern Corp	32,900	1,643	2,266

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Northrop Grumman Corp	88,600	5,617	5,763
PACCAR Inc	30,300	1,120	1,426
Pall Corporation	23,600	1,093	1,612
Parker-Hannifin Corporation	13,000	709	1,209
Pentair LTD	17,709	656	897
Precision Castparts Corp	12,300	1,424	2,256
Quanta Services Inc	27,100	637	785
Raytheon Company	186,200	10,105	9,809
Republic Services Inc	32,500	912	1,036
Robert Half International Inc	28,200	755	994
Rockwell Automation Inc	11,600	542	1,035
Rockwell Collins Inc	12,200	629	718
Roper Industries Inc	51,200	4,246	6,013
Ryder System Inc	4,100	139	233
Snap-On Inc	42,600	2,911	3,451
Stanley Black & Decker Inc	13,877	632	1,066
Textron Inc	43,800	948	1,260
Tyco International Ltd	38,800	755	1,173
Union Pacific Corp	75,500	6,059	9,925
United Parcel Service Inc	62,000	3,707	4,916
United Technologies Corp	70,700	4,601	6,191
W.W. Grainger Inc	8,000	1,081	1,743
Waste Management Inc	42,700	1,357	1,553
<i>Total Capital Goods - 8.7%</i>		164,020	202,594
<i>Communication Services</i>			
AT&T Inc	1,242,929	37,542	43,241
CenturyLink Inc	187,266	6,796	7,575
Crown Castle Intl Corporation	133,700	7,855	9,429
Frontier Communications Corp	448,286	2,365	2,049
Metropcs Communications Inc	29,700	282	298
Sprint Nextel Corporation	2,088,100	11,350	11,756
Verizon Communications Inc	425,249	15,180	18,545
Windstream Corp	49,400	489	481
<i>Total Communication Services - 4.0%</i>		81,859	93,374
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	7,600	250	380
ADT Corp	19,400	481	922
Amazon.com Inc	33,200	4,812	8,815
Apollo Group Inc	7,600	506	154
AutoNation Inc	27,600	1,084	1,339
AutoZone Inc	4,000	995	1,479
Bed Bath & Beyond Inc	24,600	1,093	1,444
Best Buy Co Inc	23,100	897	376
Big Lots Inc	28,800	1,035	926
Borg-Warner Inc	10,400	653	771
Cablevision Systems Corp	114,000	1,900	1,669
CarMax Inc	19,700	439	777
Carnival Corp	120,900	4,413	4,681
CBS Corp	266,100	6,220	11,102
Chipotle Mexican Grill Inc	2,600	707	798
Coach Inc	24,300	892	1,239
Comcast Corp	570,350	14,777	21,719
Darden Restaurants Inc	11,700	353	544
Delphi Automotive PLC	47,200	1,746	1,825
DIRECTV	63,000	2,217	3,222
Discovery Communications Inc	85,700	4,228	5,946
Dollar General Corp	41,600	2,065	1,923
Dollar Tree Inc	58,100	2,520	2,323
DR Horton Inc	215,100	3,159	5,089
eBay Inc	171,400	5,842	9,593
Expedia Inc	67,450	2,647	4,401
Family Dollar Stores Inc	12,100	481	686
Ford Motor Company	320,800	2,987	4,154

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Fossil Inc	4,500	605	475
GameStop Corp	9,100	243	211
Gannett Co Inc	152,800	2,218	2,999
Gap Inc	264,100	8,296	8,631
Genuine Parts Company	16,900	761	1,150
Goodyear Tire & Rubber Co	24,300	394	334
Harley-Davidson Inc	23,600	692	1,237
Harman Intl Industries Inc	5,500	187	246
Hasbro Inc	23,000	835	860
Home Depot Inc	335,800	14,822	22,472
International Game Technology	25,500	547	392
Interpublic Group of Co Inc	36,700	310	444
JC Penney Company Inc	13,400	418	272
Johnson Controls Inc	57,400	1,535	1,785
Kohl's Corporation	17,700	953	819
Leggett & Platt Inc	68,600	1,716	2,020
Limited Brands Inc	93,800	2,716	4,504
Lowe's Companies Inc	382,500	9,811	14,608
Macy's Inc	124,900	3,886	4,935
Marriott International Inc	178,580	6,505	7,140
Mattel Inc	112,200	3,337	4,222
McDonald's Corporation	108,500	7,508	10,339
McGraw-Hill Companies Inc	72,200	2,784	4,153
Netflix Inc	4,700	826	777
Newell Rubbermaid Inc	104,200	1,730	2,447
News Corp	271,700	4,716	7,537
Nike Inc	99,900	4,043	5,400
Nordstrom Inc	21,000	893	1,160
Omnicom Group Inc	91,400	4,205	4,961
O'Reilly Automotive Inc	47,000	3,563	4,355
PetSmart Inc	20,500	1,416	1,341
Priceline.com Inc	7,910	2,927	5,422
PulteGroup Inc	252,600	2,631	5,239
Ralph Lauren Corp	5,500	504	916
Ross Stores Inc	158,600	6,322	9,468
Scripps Networks Interactive	69,500	3,931	4,293
Southwest Airlines Co	98,400	903	1,103
Staples Inc	57,600	1,209	777
Starbucks Corp	67,200	1,795	3,771
Starwood Hotels & Resorts Inc	30,600	1,346	1,879
Target Corp	134,500	7,339	8,125
Tiffany & Co	10,200	436	671
Time Warner Cable Inc	78,600	6,290	7,022
Time Warner Inc	133,700	4,559	6,755
TJX Companies Inc	358,700	12,206	16,206
TripAdvisor Inc	20,050	573	928
Urban Outfitters Inc	49,800	1,768	2,131
VF Corp	20,100	2,368	2,966
Viacom Inc	59,600	2,000	3,597
Walt Disney Company	387,800	16,424	20,895
Washington Post Company	400	184	154
Whirlpool Corporation	29,600	2,802	3,415
Wyndham Worldwide Corporation	109,300	4,955	6,098
Wynn Resorts Limited	6,400	534	801
Yum Brands Inc	121,600	6,293	7,897
<i>Total Consumer Discretionary - 14.7%</i>		252,169	341,052
<i>Consumer Staples</i>			
Altria Group Inc	488,120	11,683	16,440
Archer-Daniels-Midland Co	55,800	1,480	1,592
Avon Products Inc	38,200	1,147	649
Beam Inc	35,000	1,771	2,147
Brown Forman Corp	66,400	3,196	4,296
Campbell Soup Co	23,000	782	844
Clorox Company	11,700	714	917

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Coca-Cola Company	556,800	15,859	20,735
Coca-Cola Enterprises Inc	40,700	1,085	1,419
Colgate-Palmolive Co	61,800	5,418	6,635
ConAgra Foods Inc	36,200	811	1,183
Constellation Brands Inc	30,100	806	974
Costco Wholesale Corp	55,200	4,113	5,649
CVS Caremark Corp	224,176	8,091	11,478
Dean Foods Company	55,700	857	1,020
Dr Pepper Snapple Group Inc	92,300	3,757	4,160
Estee Lauder Companies Inc	21,100	581	1,286
General Mills Inc	54,200	1,846	2,273
Hershey Company	39,200	2,553	3,114
HJ Heinz Company	30,900	1,396	1,873
Hormel Foods Corp	11,200	202	388
JM Smucker Company	14,000	964	1,241
Kellogg Company	21,300	1,067	1,246
Kimberly Clark Corporation	83,100	5,892	7,438
Kraft Foods Group Inc	86,166	3,042	3,983
Kroger Co	43,600	1,078	1,208
Lorillard Inc	36,000	943	1,407
McCormick & Company Inc	57,100	3,258	3,560
Mead Johnson Nutrition Co	31,009	1,452	2,357
Molson Coors Brewing Co	19,300	886	872
Mondelez International Inc-A	245,200	5,141	6,814
Monster Beverage Corporation	32,800	2,036	1,571
Pepsico Inc	167,664	10,215	12,214
Philip Morris Intl Inc	322,720	17,978	28,451
Procter & Gamble Company	349,332	21,100	26,256
Reynolds American Inc	89,400	2,739	3,932
Safeway Inc	23,600	465	454
Sysco Corp	57,100	1,449	1,814
Tyson Foods Inc	25,200	343	557
Walgreen Co	74,100	2,628	2,961
Wal-Mart Stores Inc	310,000	17,489	21,685
Whole Foods Market Inc	23,600	1,347	2,271
<i>Total Consumer Staples - 9.5%</i>		169,660	221,364
<i>Energy</i>			
Anadarko Petroleum Corp	42,000	2,199	3,361
Apache Corporation	32,800	3,042	2,747
Baker Hughes Inc	48,509	2,171	2,169
Cabot Oil & Gas Corporation	82,000	3,451	4,328
Cameron International Corp	21,100	756	1,336
Chesapeake Energy Corp	67,600	1,565	1,364
Chevron Corporation	347,555	29,043	40,021
ConocoPhillips	159,880	7,321	9,273
CONSOL Energy Inc	23,900	954	749
Denbury Resources Inc	33,800	525	630
Devon Energy Corporation	31,400	2,017	1,796
Diamond Offshore Drilling Inc	6,100	588	458
EnSCO PLC	36,100	2,079	2,295
EOG Resources Inc	22,600	1,936	2,825
EQT Corp	43,100	2,299	2,561
Exxon Mobil Corporation	864,394	61,670	77,770
FMC Technologies Inc	19,900	554	942
Halliburton Company	85,500	2,310	3,478
Helmerich & Payne Inc	9,300	396	598
Hess Corp	25,800	1,310	1,733
Kinder Morgan Inc	320,396	10,817	12,002
Marathon Oil Corp	83,900	1,764	2,820
Marathon Petroleum Corporation	132,550	6,599	9,837
Murphy Oil Corporation	23,000	1,315	1,369
Nabors Industries Ltd	24,300	501	405
National-Oilwell Varco Inc	109,200	6,742	8,096
Newfield Exploration Company	11,400	720	336

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Noble Corp	30,900	1,101	1,251
Noble Energy Inc	15,100	1,038	1,628
Occidental Petroleum Corp	68,300	5,204	6,029
ONEOK Inc	120,600	3,634	5,669
Peabody Energy Corp	24,200	900	609
Phillips 66	92,540	2,537	5,605
Pioneer Natural Resources Co	25,700	1,808	3,021
QEP Resources Inc	15,700	380	461
Range Resources Corporation	22,800	1,291	1,531
Rowan Companies PLC	34,700	1,054	1,196
Schlumberger Ltd	125,011	7,926	9,757
Southwestern Energy Company	63,500	2,320	2,178
Spectra Energy Corp	70,100	1,434	1,947
Tesoro Corporation	98,400	3,436	4,791
Valero Energy Corporation	138,500	3,972	6,057
Williams Companies Inc	303,400	8,249	10,634
WPX Energy Inc	17,500	186	263
<i>Total Energy - 11.1%</i>		201,114	257,926
<i>Financial Services</i>			
Ace Ltd	28,400	1,622	2,423
AFLAC Inc	72,100	3,318	3,826
Allstate Corp	172,900	6,243	7,590
American Express Co	120,000	4,814	7,057
American International Group	205,200	6,600	7,763
American Tower Corporation	85,600	4,834	6,518
Ameriprise Financial Inc	54,100	2,357	3,588
Aon PLC	39,800	1,796	2,298
Apartment Investment & Mgmt Co	49,500	1,158	1,350
Assurant Inc	6,100	177	233
Avalonbay Communities Inc	9,700	946	1,259
Bank of America Corporation	1,404,377	19,358	15,898
Bank of New York Mellon Corp	123,000	3,778	3,341
BB&T Corporation	345,100	9,992	10,450
Berkshire Hathaway Inc	190,296	14,678	18,445
BlackRock Inc	12,688	2,323	2,998
Boston Properties Inc	17,700	1,408	1,863
Capital One Financial Corp	122,500	5,954	6,899
CBRE Group Inc	27,900	358	602
Charles Schwab Corp	222,500	3,193	3,678
Chubb Corp	25,800	1,362	2,072
Cincinnati Financial Corp	116,900	4,196	4,961
Citigroup Inc	303,560	14,350	12,798
CME Group Inc	37,100	2,155	2,146
Comerica Inc	104,900	3,177	3,604
Discover Financial Services	269,300	7,340	10,338
E*Trade Financial Corporation	21,820	368	231
Equifax Inc	93,300	3,949	5,477
Equity Residential	36,300	1,627	2,011
Fifth Third Bancorp	186,700	2,224	3,041
First Horizon National Corp	41,268	403	421
Franklin Resources Inc	14,400	1,275	1,971
Genworth Financial Inc	42,700	535	392
Goldman Sachs Group Inc	43,400	5,656	6,417
H&R Block Inc	200,800	3,213	4,572
Hartford Financial Services Gp	54,200	1,348	1,344
HCP Inc	96,300	3,840	4,467
Health Care REIT Inc	58,100	3,157	3,651
Host Hotels & Resorts Inc	144,262	2,007	2,422
Hudson City Bancorp Inc	193,500	1,646	1,654
Huntington Bancshares Inc	427,200	2,500	2,973
Intercontinental Exchange Inc	5,900	594	819
Invesco Limited	170,700	3,588	4,652
JP Morgan Chase & Co	464,453	17,053	21,853
KeyCorp	77,900	561	732

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Kimco Realty Corporation	148,200	2,586	3,078
Legg Mason Inc	12,300	382	340
Leucadia National Corporation	18,400	463	468
Lincoln National Corp	37,300	883	1,081
Loews Corp	57,200	2,193	2,481
M & T Bank Corporation	26,600	2,376	2,732
Marsh & McLennan Cos Inc	178,800	5,164	6,344
MasterCard Inc	16,500	4,852	8,554
MetLife Inc	92,600	3,332	3,458
Moody's Corp	23,200	628	1,272
Morgan Stanley	175,300	4,631	4,006
Nasdaq OMX Group Inc	9,500	208	269
Northern Trust Corp	55,600	2,708	2,862
NYSE Euronext	21,100	605	729
People's United Financial Inc	30,900	438	381
Plum Creek Timber Co Inc	55,500	2,293	2,674
PNC Financial Services Group	56,500	2,974	3,492
Principal Financial Group Inc	24,800	607	769
Progressive Corp	49,500	817	1,113
Prologis Inc	70,074	2,138	2,796
Prudential Financial Inc	39,300	1,874	2,275
Public Storage	26,600	2,925	4,095
Regions Financial Corp	904,000	5,809	7,033
Simon Property Group Inc	48,802	5,551	7,817
SLM Corp	147,300	2,053	2,488
State Street Corp	41,200	1,853	2,293
SunTrust Banks Inc	233,700	6,086	6,630
T Rowe Price Group Inc	38,200	2,019	2,728
Torchmark Corporation	72,400	2,956	4,033
Travelers Cos Inc	60,100	3,266	4,715
Unum Group	23,200	430	541
US Bancorp	404,300	11,279	13,382
Ventas Inc	61,500	3,577	4,077
Visa Inc	111,200	11,360	17,560
Vornado Realty Trust	14,840	1,031	1,253
Wells Fargo & Company	711,300	19,849	24,775
Western Union Company	64,100	1,014	912
Weyerhaeuser Company	359,667	9,488	10,833
XL Group PLC	60,300	1,391	1,672
Zions Bancorporation	14,800	289	345
<i>Total Financial Services - 16.4%</i>		317,409	381,454
<i>Health Care</i>			
Abbott Laboratories	220,300	6,107	7,464
Abbvie Inc	221,400	6,608	8,123
Actavis Inc.	57,200	4,505	4,942
Aetna Inc	29,400	865	1,418
Agilent Technologies Inc	29,100	835	1,303
Alexion Pharmaceuticals Inc	79,500	7,614	7,472
Allergan Inc	25,800	1,651	2,709
AmerisourceBergen Corp	20,000	469	907
Amgen Inc	138,677	9,608	11,851
Baxter International Inc	81,600	4,768	5,536
Becton Dickinson & Company	17,600	1,231	1,479
Biogen Idec Inc	69,500	7,064	10,848
Boston Scientific Corp	119,300	1,017	891
Bristol-Myers Squibb Company	181,342	4,520	6,554
Cardinal Health Inc	29,800	891	1,306
CareFusion Corporation	19,300	435	599
Celgene Corporation	46,700	2,764	4,621
Cerner Corporation	12,000	618	991
CIGNA Corporation	23,900	757	1,394
Coventry Health Care Inc	11,100	243	509
Covidien PLC	109,400	5,942	6,820
CR Bard Inc	39,300	3,771	4,011

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
DaVita Inc	54,800	5,463	6,324
DENTSPLY International Inc	12,200	392	509
Edwards Lifesciences Corp	82,300	7,343	7,401
Eli Lilly and Company	130,900	5,364	7,028
Express Scripts Holding Co	155,168	8,342	8,289
Forest Laboratories Inc	19,000	565	690
Gilead Sciences Inc	236,200	5,270	9,318
Hospira Inc	21,000	714	717
Humana Inc	13,400	578	996
Intuitive Surgical Inc	10,400	4,318	5,974
Johnson & Johnson	362,700	22,509	26,811
Laboratory Corp of Amer Hldgs	8,000	553	716
Life Technologies Corp	14,300	629	925
McKesson Corp	30,000	2,166	3,157
Medtronic Inc	124,300	4,856	5,792
Merck & Co Inc	492,580	17,841	21,304
Mylan Inc	118,300	2,811	3,344
Patterson Companies Inc	25,300	810	914
PerkinElmer Inc	81,600	2,069	2,876
Perrigo Company	20,000	2,066	2,010
Pfizer Inc	1,199,283	25,218	32,716
Quest Diagnostics Inc	14,100	727	817
St Jude Medical Inc	33,800	1,278	1,376
Stericycle Inc	18,800	1,479	1,774
Stryker Corporation	43,700	2,161	2,738
Tenet Healthcare Corporation	9,575	208	372
Thermo Fisher Scientific Inc	30,700	1,407	2,215
UnitedHealth Group Inc	130,700	4,905	7,216
Varian Medical Systems Inc	9,100	407	643
Waters Corporation	7,100	423	650
WellPoint Inc	25,800	1,390	1,672
Zimmer Holdings Inc	41,100	2,476	3,066
<i>Total Health Care - 11.3%</i>		209,021	262,098
<i>Technology</i>			
Accenture PLC	103,800	6,099	7,462
Adobe Systems Inc	89,800	2,805	3,397
Advanced Micro Devices Inc	47,500	270	124
Akamai Technologies Inc	18,200	495	741
Altera Corporation	26,800	673	896
Amphenol Corp	17,800	752	1,203
Analog Devices Inc	33,000	1,048	1,440
Apple Inc	180,400	51,768	82,170
Applied Materials Inc	108,300	1,352	1,398
Autodesk Inc	44,700	1,399	1,738
Automatic Data Processing Inc	142,300	6,995	8,437
BMC Software Inc	45,600	1,758	1,895
Broadcom Corp	42,000	1,309	1,363
CA Inc	253,000	6,213	6,279
Cisco Systems Inc	820,600	15,361	16,880
Citrix Systems Inc	15,500	641	1,134
Cognizant Tech Solutions Corp	28,900	1,328	2,259
Computer Sciences Corp	29,500	1,333	1,233
Corning Inc	128,400	2,139	1,541
Dell Inc	126,000	1,841	1,668
Dun & Bradstreet Corp	14,800	1,039	1,207
Electronic Arts Inc	30,500	595	480
EMC Corporation	177,100	2,925	4,358
F5 Networks Inc	6,600	898	692
Fidelity Ntl Information Svcs	65,100	1,936	2,416
First Solar Inc	27,400	1,409	772
Fiserv Inc	48,400	2,985	3,887
FLIR Systems Inc	12,700	355	302
Garmin Ltd	18,100	769	686
Google Inc	36,200	19,259	27,356

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Harris Corporation	93,400	4,204	4,315
Hewlett-Packard Company	166,100	6,281	2,742
IBM	209,900	25,928	42,624
Intel Corporation	604,800	13,309	12,725
Intuit Inc	22,900	769	1,429
Jabil Circuit Inc	15,400	195	291
JDS Uniphase Corporation	20,600	116	299
Juniper Networks Inc	45,200	1,120	1,012
KLA-Tencor Corporation	48,400	2,190	2,658
Lam Research Corporation	16,650	467	685
Lennar Corporation	133,200	3,406	5,533
Linear Technology Corp	20,100	554	736
LSI Corporation	47,800	246	337
Microchip Technology Inc	15,300	430	512
Micron Technology Inc	81,000	587	612
Microsoft Corporation	1,176,202	30,628	32,287
Molex Inc	20,800	470	565
Motorola Solutions Inc	29,727	1,559	1,736
NetApp Inc	30,000	926	1,080
NVIDIA Corporation	53,900	553	661
Oracle Corporation	400,044	9,728	14,206
Paychex Inc	161,400	5,086	5,270
Pitney Bowes Inc	17,600	395	254
Qualcomm Inc	210,200	10,085	13,877
Red Hat Inc	43,900	2,008	2,439
SAIC Inc	23,400	441	283
Salesforce.com Inc	10,700	905	1,842
SanDisk Corporation	20,600	555	1,030
Seagate Technology PLC	140,300	3,928	4,767
Symantec Corporation	58,000	865	1,263
TE Connectivity Ltd	36,600	1,246	1,423
Teradata Corporation	26,900	1,277	1,793
Teradyne Inc	18,400	201	297
Texas Instruments Inc	96,200	2,479	3,182
Total System Services Inc	94,700	1,855	2,202
VeriSign Inc	112,900	4,248	4,901
Western Digital Corp	19,900	580	935
Xerox Corporation	117,495	1,001	941
Xilinx Inc	21,400	547	781
Xylem Inc	19,400	525	542
Yahoo! Inc	91,300	1,577	1,792
<i>Total Technology - 15.6%</i>		281,219	362,273
<i>Utilities</i>			
AES Corporation	60,200	791	653
AGL Resources Inc	24,400	980	1,020
Ameren Corporation	76,600	2,284	2,485
American Electric Power Co Inc	80,100	2,928	3,628
CenterPoint Energy Inc	65,600	1,070	1,341
CMS Energy Corporation	86,600	1,532	2,226
Consolidated Edison Inc	28,300	1,297	1,610
Dominion Resources Inc	55,500	2,258	3,003
DTE Energy Company	49,400	2,611	3,128
Duke Energy Corp	135,007	7,652	9,280
Edison International	113,100	4,719	5,450
Entergy Corporation	20,000	1,463	1,292
Exelon Corp	71,547	3,145	2,249
FirstEnergy Corp	54,932	2,346	2,224
Integrus Energy Group Inc	25,700	1,261	1,406
NextEra Energy Inc	135,100	8,105	9,734
NiSource Inc	42,800	707	1,157
Northeast Utilities	33,596	1,060	1,368
NRG Energy Inc	214,500	4,840	5,148
PG&E Corp	51,200	2,157	2,183
Pinnacle West Capital Corp	39,400	1,813	2,103

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Potomac Electric Power	19,800	288	386
PPL Corporation	56,800	1,619	1,720
Public Service Enterprise Grp	58,900	1,932	1,837
SCANA Corporation	89,200	3,964	4,175
Sempra Energy	127,200	8,042	9,546
Southern Company	96,700	3,539	4,277
TECO Energy Inc	17,200	242	306
Wisconsin Energy Corporation	109,400	3,160	4,310
Xcel Energy Inc	106,600	2,480	2,961
<i>Total Utilities - 3.9%</i>		80,285	92,206
Total Equity Securities - 99.1%		1,829,590	2,306,211
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.9%	19,829,311	19,830	19,830
Total Investment Securities - 100.0%		\$ 1,849,420	\$ 2,326,041
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 27,797	\$ 27,797
Mellon SL DBT II Liquidating Fund		170	168
Mellon GSL DBT II Liquidating Trust		3,079	-
Total Collateral for Securities Loaned		\$ 31,046	\$ 27,965

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Statement of Operations - Unaudited
Period Ended January 31, 2013*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends	\$ 2,772	\$ 30,095
Securities lending income	4	28
Securities lending borrower premiums	18	83
Net shareholder litigation proceeds	23	46
Commission recapture	-	3
	2,817	30,255
Expenses		
Investment advisor fees	(169)	(1,281)
Trustee fees	(1)	(4)
Custodian bank fees	(5)	(39)
Management fees	(53)	(377)
Fiduciary bond fees	(1)	(3)
Professional service fees	(10)	(72)
Securities lending agent fees	(5)	(18)
Futures commission expense	-	(5)
	(244)	(1,799)
	2,573	28,456
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	9,891	52,385
Foreign currency transactions	-	(17)
Net increase in the fair value of investments	97,330	150,375
	107,221	202,743
	\$ 109,794	\$ 231,199

**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 January 31, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,573	\$ 28,456
Net realized gain from investments	9,891	52,385
Net realized loss from foreign currency transactions	-	(17)
Net increase in the fair value of investments	97,330	150,375
Net increase in net assets from operations	109,794	231,199
Unit transactions		
Proceeds from sale of units	5,792	100,407
Amount paid for repurchase of units	(5,725)	(74,923)
Net increase in net assets from unit transactions	67	25,484
Increase in net assets	109,861	256,683
Net assets, beginning of period	2,216,569	2,069,747
Net assets, end of period	\$ 2,326,430	\$ 2,326,430
Unit data		
Units sold	395,076	7,028,068
Units repurchased	(390,496)	(5,172,699)
Net increase in units	4,580	1,855,369

**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 January 31, 2013.

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 January 31, 2013:

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	\$ 775		\$ -

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 January 31, 2013:

Derivatives not designated as hedging instruments under ASC 815	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Unrealized Gain (Loss)
Equity contracts	Net realized gain from investments	\$ 596	Net increase in the fair value of investments	\$ 571

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 January 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,306,211	\$ -	\$ -	\$ 2,306,211
Futures	775	-	-	775
Regulated investment companies	-	19,830	-	19,830
Securities lending collateral funds	-	27,965	-	27,965
Total	<u>\$ 2,306,986</u>	<u>\$ 47,795</u>	<u>\$ -</u>	<u>\$ 2,354,781</u>

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2013.

NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at January 31, 2013.

Fair value of securities on loan	\$ 48,042		
Initial collateral received:	Cost	Fair Value	Unrealized loss
Cash	<u>\$ 31,046</u>	\$ 27,965	<u>\$ (3,081)</u>
Non-cash		<u>18,186</u>	
Total		<u>\$ 46,151</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 January 31, 2013, 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 January 2013, the pool has recorded, but not distributed \$2,411 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 January 31, 2013, open positions in futures contracts were as follows:

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Value at January 31, 2013</u>	<u>Value Upon Entering Contract</u>	<u>Unrealized Gain (Loss)</u>
Mar 2013	199 S&P 500	Long	<u>\$ 14,858</u>	<u>\$ 14,083</u>	<u>\$ 775</u>

At January 31, 2013, the Pool had an overdraft of \$(98) in the broker cash collateral account 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	0.19
Net realized and unrealized gain on investment transactions	<u>1.34</u>
Total from investment operations	<u>1.53</u>
Net asset value at January 31, 2013	<u>\$ 15.39</u>

Time-weighted Total Return * 11.0%

Supplemental Data:

Net assets, end of period	\$ 2,326,430
Ratio to average net assets:	
Expenses **	0.14%
Net investment income **	2.24%
Portfolio turnover rate	29.01%

* 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 January 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,016,313
Public Employees' Retirement System	876,355
State Police Death, Disability and Retirement Fund	93,591
West Virginia Retiree Health Benefit Trust	89,815
Workers' Compensation Old Fund	75,519
Revenue Shortfall Reserve Fund - Part B	26,433
Judges' Retirement System	25,474
Deputy Sheriff's Retirement System	24,095
Coal Workers' Pneumoconiosis Fund	19,992
West Virginia Prepaid Tuition Trust Fund	18,314
State Police Retirement System	16,778
Public Employees Insurance Agency	13,891
Board of Risk and Insurance Management	10,482
Wildlife Endowment Fund	8,164
Emergency Medical Services Retirement System	7,402
West Virginia Department of Environmental Protection Trust	1,945
Workers' Compensation Self-Insured Guaranty Risk Pool	1,073
Workers' Compensation Uninsured Employers' Fund	735
Municipal Police Officers' and Firefighters' Retirement System	59
Total	<u>\$ 2,326,430</u>

Financial Statements - Unaudited

January 31, 2013

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited January 31, 2013

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

January 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	851,289
Collateral for securities loaned at fair value (Note 4)		59,466
Receivables:		
Investments sold		42,646
Dividends		522
Securities lending income		99
Foreign tax withholding		1
		<u>1</u>
Total assets		954,023

Liabilities

Accrued expenses		1,079
Payable for investments purchased		40,585
Payable upon return of securities loaned (Note 4)		61,602
		<u>61,602</u>
Total liabilities		103,266
Net assets	\$	<u>850,757</u>

Analysis of net assets

Paid-in capital	\$	508,780
Accumulated undistributed net investment income		46,413
Accumulated undistributed net realized gain from investments		151,368
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net appreciation of investments		144,702
		<u>144,702</u>
Net assets	\$	<u>850,757</u>

Unit data

Units outstanding		40,694,549
Net asset value, unit price	\$	<u>20.91</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited January 31, 2013

(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	\$ 6,269
Axiall Corp	77,250	2,404	4,340
Boise Inc	584,200	4,495	4,820
Celanese Corp	82,060	2,332	3,847
Chemtura Corp	81,200	1,713	1,926
Cloud Peak Energy Inc	92,400	1,785	1,618
Commercial Metals Company	165,400	2,554	2,754
Crown Holdings Inc	172,140	5,149	6,517
Cytec Industries Inc	72,120	4,927	5,286
Domtar Corporation	41,900	3,246	3,487
Huntsman Corp	232,000	3,625	4,090
Martin Marietta Materials Inc	30,535	2,624	3,015
Packaging Corp of America	109,950	3,044	4,225
PH Glatfelter Company	256,200	3,994	4,760
Rockwood Holdings Inc	69,880	3,819	3,825
Schweitzer-Mauduit Intl Inc	103,500	3,466	4,217
<i>Total Basic Materials - 7.6%</i>		53,315	64,996
<i>Capital Goods</i>			
AAR Corp	91,700	1,785	1,729
Aegean Marine Petroleum Networ	425,100	2,636	2,874
AGCO Corporation	93,300	3,938	4,945
Aircastle Ltd	145,400	1,722	2,007
Alliant Techsystems Inc	92,300	5,221	5,974
Altra Holdings Inc	92,400	1,670	2,213
BE Aerospace Inc	113,315	3,111	5,835
Beacon Roofing Supply Inc	123,250	3,625	4,454
Crane Company	76,060	2,694	3,824
EMCOR Group Inc	164,900	5,145	5,991
Foster Wheeler AG	75,700	1,652	1,977
Gardner Denver Inc	54,330	4,096	3,823
Harsco Corporation	82,300	2,219	2,098
Hubbell Inc	85,110	4,936	7,749
IDEX Corporation	122,610	3,655	6,117
Landstar System Inc	107,460	4,453	6,130
Lennox International Inc	42,400	1,848	2,438
MasTec Inc	86,000	2,448	2,434
McDermott International Inc	302,450	3,786	3,681
Meritor Inc	305,500	1,545	1,393
Monster Worldwide Inc	510,700	2,853	2,962
Orbital Sciences Corp	124,500	1,708	1,830
Oshkosh Corporation	128,800	3,251	5,046
Owens Corning Inc	131,270	4,034	5,470
PHH Corp	171,300	2,951	3,748
Quanta Services Inc	86,500	2,207	2,506
Timken Company	107,700	4,408	5,774
Toro Company	47,300	1,742	2,083
TransDigm Group Inc	51,930	4,840	7,033
Trinity Industries Inc	58,300	1,551	2,315
United Rentals Inc	106,580	2,893	5,395
URS Corp	75,400	2,952	3,128
Waste Connections Inc	212,850	5,689	7,667
WESCO International Inc	106,340	4,689	7,755
<i>Total Capital Goods - 16.5%</i>		107,953	140,398
<i>Communication Services</i>			
Leap Wireless International	308,700	1,756	1,784
SBA Communications Corporation	28,760	2,021	2,003
<i>Total Communication Services - 0.4%</i>		3,777	3,787

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Consumer Discretionary</i>			
Aaron's Inc	120,600	3,189	3,576
Abercrombie & Fitch Co	35,900	1,701	1,795
Alaska Air Group Inc	57,200	1,696	2,639
American Eagle Outfitters Inc	342,720	6,233	6,926
Ann Inc	119,800	3,122	3,695
Apollo Group Inc	61,300	2,212	1,239
Arcos Dorados Holdings Inc	138,160	1,714	1,898
Arctic Cat Inc	91,000	3,505	3,289
Brown Shoe Company Inc	105,800	1,976	1,824
Capella Education Company	143,400	4,026	3,918
Dillard's Inc	23,700	1,975	2,001
Foot Locker Inc	236,250	4,767	8,115
GameStop Corp	165,400	4,462	3,837
Gildan Activewear Inc	46,700	1,686	1,719
Harman Intl Industries Inc	114,970	5,431	5,148
Hertz Global Holdings Inc	244,900	2,977	4,477
Hot Topic Inc	164,000	1,713	1,820
Jarden Corporation	67,640	3,894	3,980
Lear Corporation	91,600	4,032	4,488
LKQ Corporation	124,220	2,890	2,781
Manchester United Plc	171,650	2,353	2,884
NVR Inc	3,254	2,528	3,351
PetMed Express Inc	43,300	566	565
Signet Jewelers Ltd	91,840	3,499	5,747
Smith & Wesson Holding Corp	443,500	4,389	3,814
Stage Stores Inc	73,700	1,695	1,684
Thor Industries Inc	47,100	1,698	1,982
Tractor Supply Company	35,900	3,084	3,722
TRW Automotive Holdings Co	38,300	1,664	2,207
Tupperware Corporation	29,000	2,144	2,210
UniFirst Corporation	3,900	320	319
Urban Outfitters Inc	141,200	5,495	6,043
US Airways Group Inc	2,900	35	41
WABCO Holdings Inc	34,500	1,690	2,162
Williams Sonoma Inc	169,090	6,565	7,440
<i>Total Consumer Discretionary - 13.3%</i>		100,926	113,336
<i>Consumer Staples</i>			
Alliance One International Inc	320,000	970	1,158
Ingredion Inc	54,400	3,674	3,594
USANA Health Sciences Inc	38,700	1,684	1,372
<i>Total Consumer Staples - 0.7%</i>		6,328	6,124
<i>Energy</i>			
Delek US Holdings Inc	64,200	1,680	2,181
Denbury Resources Inc	396,680	6,100	7,390
EPL Oil & Gas Inc	93,600	1,615	2,289
Gran Tierra Energy Inc	321,100	1,640	1,711
Helmerich & Payne Inc	50,300	3,171	3,236
HollyFrontier Corp	168,000	6,898	8,773
Nabors Industries Ltd	200,600	2,637	3,344
Power-One Inc	800	5	3
Rowan Companies PLC	204,510	7,178	7,052
RPC Inc	64,300	951	963
Tesoro Corporation	429,340	10,161	20,905
VAALCO Energy Inc	447,600	3,418	3,800
Western Refining Inc	144,700	2,768	4,866
<i>Total Energy - 7.8%</i>		48,222	66,513
<i>Financial Services</i>			
Allied World Assurance Co Hold	60,300	4,447	5,115
American Capital Ltd	149,100	1,640	1,992

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Ashford Hospitality Trust	162,400	1,795	1,882
Associated Banc-Corp	129,700	1,710	1,851
Assurant Inc	142,500	4,693	5,449
Axis Capital Hldgs Ltd	45,100	1,692	1,726
Banco Latinoamericano Export	99,100	1,823	2,299
Banner Corp	21,700	651	655
Brandywine Realty Trust	168,500	2,176	2,145
Calamos Asset Management Inc	64,300	646	670
CapitalSource Inc	587,100	3,997	4,761
Cardinal Financial Corporation	195,100	3,086	3,188
CBL & Associates Properties	79,400	1,636	1,706
CBOE Holdings Inc	76,900	2,307	2,605
City National Corporation	1,300	67	69
Comerica Inc	288,740	7,780	9,921
Commonwealth	234,300	4,738	3,852
CoreLogic Inc	94,600	1,984	2,482
East West Bancorp Inc	129,900	2,422	3,046
Everest Re Group Ltd	112,185	10,251	12,992
First American Financial Corp	70,400	1,633	1,682
First Republic Bank	151,780	4,706	5,417
Genworth Financial Inc	533,430	3,443	4,892
H&R Block Inc	99,900	1,605	2,275
Hanmi Financial Corporation	19,700	323	324
Hospitality Properties Trust	205,200	4,498	5,175
Huntington Bancshares Inc	942,800	5,570	6,562
Jefferies Group Inc	244,400	3,608	4,871
Jones Lang LaSalle Inc	135,590	10,593	12,493
Lazard Ltd	208,840	5,545	7,236
Legg Mason Inc	65,200	1,632	1,803
Maiden Holdings Ltd	196,400	1,749	1,997
Medical Properties Trust Inv	216,100	2,683	2,907
Montpelier Re Hldgs Ltd	244,700	5,067	5,966
National Health Investors Inc	43,500	1,540	2,769
Nelnet Inc	44,000	956	1,339
Netspend Holdings Inc	176,500	1,553	1,911
PartnerRe Ltd	31,800	2,292	2,789
Piper Jaffray Co Inc	105,500	2,924	4,086
Platinum Underwriters Hldg Ltd	66,800	2,978	3,255
Popular Inc	108,600	1,777	2,915
PrivateBancorp Inc	101,400	1,705	1,741
ProAssurance Corporation	37,000	1,284	1,666
Raymond James Financial Inc	158,190	5,456	7,060
RenaissanceRe Holdings Ltd	62,800	4,927	5,378
Retail Opportunity Investments	186,300	2,437	2,431
RLJ Lodging Trust	86,800	1,784	1,815
SEI Investments Company	82,400	1,679	2,222
SVB Financial Group	37,000	2,419	2,456
Umpqua Holdings Corporation	61,100	771	772
Washington Federal Inc	284,500	4,693	5,004
Wilshire Bancorp Inc	741,600	4,178	4,553
World Acceptance Corporation	2,500	191	194
<i>Total Financial Services - 21.9%</i>		157,740	186,362
<i>Health Care</i>			
Alkermes PLC	254,040	5,063	5,857
ArthroCare Corporation	42,320	1,484	1,542
Community Health Systems Inc	79,000	1,497	3,028
Conceptus Inc	112,350	2,219	2,321
Covance Inc	29,170	1,921	1,946
Cubist Pharmaceuticals Inc	129,660	5,758	5,581
DENTSPLY International Inc	182,390	6,316	7,617
Elan Corporation PLC	379,530	3,182	3,989
Gentiva Health Services Inc	229,900	1,847	2,278

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
GNC Holdings Inc	62,350	2,356	2,241
Hologic Inc	202,110	3,790	4,818
IDEXX Laboratories Inc	49,683	3,893	4,730
Magellan Health Services Inc	56,900	2,760	2,919
Medifast Inc	102,500	2,862	2,514
Mettler-Toledo International I	41,030	5,718	8,720
Myriad Genetics Inc	94,600	2,044	2,560
PDL BioPharma Inc	802,600	4,874	5,522
Tenet Healthcare Corporation	56,800	1,064	2,206
Thoratec Corp	46,300	1,646	1,691
United Therapeutics Corp	73,200	3,734	3,945
Volcano Corporation	144,090	3,730	3,608
Warner Chilcott PLC	433,200	5,233	6,138
<i>Total Health Care - 10.1%</i>		72,991	85,771
<i>Technology</i>			
Alliance Data Systems Corp	71,480	5,127	11,265
Amdocs Ltd	144,200	4,398	5,146
Arris Group Inc	120,700	1,687	1,994
Atmel Corporation	401,000	2,766	2,687
Autodesk Inc	104,180	3,446	4,051
Avago Technologies LTD	96,940	3,288	3,468
Brocade Communications Systems	218,000	1,072	1,247
CACI International Inc	87,900	4,483	4,714
Cbeyond Inc	203,000	1,589	1,786
Computer Sciences Corp	53,200	1,917	2,224
Concur Technologies	37,340	2,548	2,498
Coresite Realty Corporation	125,200	3,323	3,693
First Solar Inc	125,100	2,677	3,525
FleetCor Technologies Inc	121,490	3,341	7,270
Fortinet Inc	271,670	6,163	6,409
Genpact Limited	226,470	3,542	3,793
Huntington Ingalls Corporation	50,400	2,242	2,233
IHS Inc	58,500	4,861	6,020
Ingram Micro Inc	116,400	2,297	2,116
Jabil Circuit Inc	110,590	2,456	2,091
Kulicke & Soffa Industries Inc	181,700	1,596	2,057
Manhattan Associates Inc	28,900	2,005	1,980
Nuance Communications Inc	373,120	7,153	8,974
NXP Semiconductor NV	142,040	2,911	4,261
OmniVision Technologies Inc	145,600	2,042	2,238
QLIK Technologies Inc	206,430	3,975	4,585
Riverbed Technology	127,400	2,059	2,472
SAIC Inc	178,800	2,036	2,163
Sanmina Corp	137,000	1,560	1,304
Skyworks Solutions Inc	248,750	5,413	5,955
Tech Data Corporation	63,100	2,798	3,212
Unisys Corporation	230,300	4,631	5,115
United Online Inc	873,000	4,986	5,797
<i>Total Technology - 15.1%</i>		106,388	128,343
<i>Utilities</i>			
Alliant Energy Corp	125,900	4,371	5,771
American Water Works Co Inc	158,800	3,798	6,079
El Paso Electric Company	73,800	1,954	2,486
Kansas City Power and Light	86,200	1,786	1,845
MYR Group Inc	71,300	1,471	1,601
NV Energy Inc	347,700	6,043	6,582
Pinnacle West Capital Corp	115,300	4,974	6,155
PNM Resources Inc	184,400	2,318	3,939
Portland General Electric Co	129,000	2,601	3,706
<i>Total Utilities - 4.6%</i>		29,316	38,164
<i>Total Equity Securities - 98.0%</i>		686,956	833,794

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

January 31, 2013

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 2.1%	17,495,427	17,495	17,495
Total Investment Securities - 100.1%		<u>\$ 704,451</u>	<u>\$ 851,289</u>
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 59,111	\$ 59,111
Mellon SL DBT II Liquidating Fund		360	355
Mellon GSL DBT II Liquidating Trust		2,131	-
Total Collateral for Securities Loaned		<u>\$ 61,602</u>	<u>\$ 59,466</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended January 31, 2013*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes	\$ 593	\$ 10,069
Securities lending income	8	52
Securities lending borrower premiums	115	470
Net shareholder litigation proceeds	-	255
Commission recapture	5	14
Total investment income	721	10,860
Expenses		
Investment advisor fees	(311)	(1,757)
Trustee fees	-	(1)
Custodian bank fees	(4)	(18)
Management fees	(19)	(131)
Fiduciary bond fees	-	(1)
Professional service fees	(4)	(25)
Securities lending agent fees	(25)	(84)
Total expenses	(363)	(2,017)
Investment income, net	358	8,843
Realized and unrealized gain from investments		
Net realized gain from investments	22,676	36,601
Net increase in the fair value of investments	34,121	89,010
Net gain from investments	56,797	125,611
Net increase in net assets from operations	\$ 57,155	\$ 134,454

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

Non-Large Cap Domestic Equity Pool

Statement of Changes in Net Assets - Unaudited

Period Ended January 31, 2013*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 358	\$ 8,843
Net realized gain from investments	22,676	36,601
Net increase in the fair value of investments	34,121	89,010
Net increase in net assets from operations	57,155	134,454
Unit transactions		
Proceeds from sale of units	2,762	35,731
Amount paid for repurchase of units	(2,737)	(17,623)
Net increase in net assets from unit transactions	25	18,108
Increase in net assets	57,180	152,562
Net assets, beginning of period	793,577	698,195
Net assets, end of period	\$ 850,757	\$ 850,757
Unit data		
Units sold	141,644	1,961,765
Units repurchased	(140,348)	(925,593)
Net increase in units	1,296	1,036,172

**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 January 31, 2013.

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 January 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 833,794	\$ -	\$ -	\$ 833,794
Regulated investment companies	-	17,495	-	17,495
Securities lending collateral funds	-	59,466	-	59,466
Total	<u>\$ 833,794</u>	<u>\$ 76,961</u>	<u>\$ -</u>	<u>\$ 910,755</u>

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2013.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at January 31, 2013.

Fair value of securities of loan	\$	60,128		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized loss</u>
Cash	\$	<u>61,602</u>	\$ 59,466	<u>\$ (2,136)</u>
Non-cash			-	
Total			<u>\$ 59,466</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 January 31, 2013, 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 January 2013, the pool has recorded, but not distributed \$2,089 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	0.22
Net realized and unrealized gain on investment transactions	3.08
Total from investment operations	3.30
Net asset value at January 31, 2013	\$ 20.91
Time-weighted Total Return *	18.8%
Supplemental Data:	
Net assets, end of period	\$ 850,757
Ratio to average net assets:	
Expenses **	0.43%
Net investment income **	1.99%
Portfolio turnover rate	49.31%

* 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 January 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 373,548
Public Employees' Retirement System	321,384
State Police Death, Disability and Retirement Fund	34,056
Workers' Compensation Old Fund	27,478
West Virginia Retiree Health Benefit Trust	32,391
Revenue Shortfall Reserve Fund - Part B	9,636
Judges' Retirement System	9,269
Deputy Sheriff's Retirement System	8,687
Coal Workers' Pneumoconiosis Fund	7,310
State Police Retirement System	6,026
West Virginia Prepaid Tuition Trust Fund	4,827
Board of Risk and Insurance Management	3,815
Wildlife Endowment Fund	2,970
Public Employees Insurance Agency	5,284
Emergency Medical Services Retirement System	2,692
West Virginia Department of Environmental Protection Trust	706
Workers' Compensation Self-Insured Guaranty Risk Pool	392
Workers' Compensation Uninsured Employers' Fund	265
Municipal Police Officers' and Firefighters' Retirement System	21
Total	\$ 850,757

Financial Statements - Unaudited

January 31, 2013

International Qualified Pool

Financial Statements - Unaudited January 31, 2013

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

January 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	983,035
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Liabilities

Accrued expenses		<u>54</u>
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Net assets	\$	<u>982,981</u>
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Analysis of net assets

Paid-in capital	\$	379,941
Accumulated undistributed net investment loss		(34,636)
Accumulated undistributed net realized gain from investments		27,771
Unrealized net appreciation of investments		<u>609,905</u>

Net assets	\$	<u>982,981</u>
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Unit data

Units outstanding		20,629,652
Net asset value, unit price	\$	<u>47.65</u>

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments in Securities - Unaudited

January 31, 2013

(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%	12,115,166	\$ 373,130	\$ 983,035
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 January 31, 2013*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(423)	(2,686)
Trustee fees	-	(1)
Management fees	(22)	(150)
Fiduciary bond fees	-	(1)
Professional service fees	(5)	(29)
	<u>(450)</u>	<u>(2,867)</u>
Total expenses	<u>(450)</u>	<u>(2,867)</u>
Investment loss, net	(450)	(2,867)
Realized and unrealized gain from investments		
Net realized gain from investments	262	1,555
Net increase in the fair value of investments	<u>54,850</u>	<u>182,434</u>
	<u>55,112</u>	<u>183,989</u>
Net gain from investments	<u>55,112</u>	<u>183,989</u>
Net increase in net assets from operations	<u>\$ 54,662</u>	<u>\$ 181,122</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 January 31, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (450)	\$ (2,867)
Net realized gain from investments	262	1,555
Net increase in the fair value of investments	54,850	182,434
Net increase in net assets from operations	54,662	181,122
Unit transactions		
Proceeds from sale of units	26	174
Increase in net assets from unit transactions	26	174
Increase in net assets	54,688	181,296
Net assets, beginning of period	928,293	801,685
Net assets, end of period	\$ 982,981	\$ 982,981
Unit data		
Units sold	588	4,171
Increase in units	588	4,171

**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 January 31, 2013*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 54,662	\$ 181,122
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Proceeds from disposition of investment securities	423	2,685
Increase in accrued expenses	1	8
Net realized gain from investments	(262)	(1,555)
Net increase in the fair value of investments	(54,850)	(182,434)
	<u>(26)</u>	<u>(174)</u>
Cash flows from financing activities		
Proceeds from units sold	<u>26</u>	<u>174</u>
	<u>26</u>	<u>174</u>
Net change in cash		
	-	-
Cash		
Beginning balance	<u>-</u>	<u>-</u>
Ending balance	<u><u>\$ -</u></u>	<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 January 31, 2013.

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 January 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Investments in other funds	\$ -	\$ 983,035	\$ -	\$ 983,035

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2013.

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		(0.14)
Net realized and unrealized gain on investment transactions		8.92
Total from investment operations		8.78
Net asset value at January 31, 2013	\$	47.65

Time-weighted Total Return * 22.6%

Supplemental Data:

Net assets, end of period	\$	982,981
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 January 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 482,798
Public Employees' Retirement System	420,864
State Police Death, Disability and Retirement Fund	45,863
Judges' Retirement System	12,137
Deputy Sheriff's Retirement System	11,077
State Police Retirement System	7,034
Emergency Medical Services Retirement System	3,178
Municipal Police Officers' and Firefighters' Retirement System	30
Total	\$ 982,981

Financial Statements - Unaudited

January 31, 2013

International Nonqualified Pool

Financial Statements - Unaudited January 31, 2013

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

January 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	117,741
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Liabilities

Accrued expenses		<u>6</u>
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Net assets	\$	<u>117,735</u>
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Net assets

Paid-in capital	\$	52,205
Accumulated undistributed net investment loss		(4,535)
Accumulated undistributed net realized gain from investments		28,099
Unrealized net appreciation of investments		<u>41,966</u>

Net assets	\$	<u>117,735</u>
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Unit data

Units outstanding		2,664,863
Net asset value, unit price	\$	<u>44.18</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments in Securities - Unaudited

January 31, 2013

(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%	1,380,272	\$ 75,775	\$ 117,741
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 January 31, 2013*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(62)	(380)
Management fees	(3)	(17)
Professional service fees	-	(3)
	<u>(65)</u>	<u>(400)</u>
Total expenses	(65)	(400)
Investment loss, net	(65)	(400)
Realized and unrealized gain from investments		
Net realized gain from investments	22	119
Net increase in the fair value of investments	6,587	20,549
	<u>6,609</u>	<u>20,668</u>
Net gain from investments	6,609	20,668
Net increase in net assets from operations	<u>\$ 6,544</u>	<u>\$ 20,268</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 January 31, 2013*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (65)	\$ (400)
Net realized gain from investments	22	119
Net increase in the fair value of investments	6,587	20,549
Net increase in net assets from operations	6,544	20,268
Unit transactions		
Proceeds from sale of units	10,220	10,860
Amount paid for repurchase of units	(217)	(841)
Net increase in net assets from unit transactions	10,003	10,019
Increase in net assets	16,547	30,287
Net assets, beginning of period	101,188	87,448
Net assets, end of period	\$ 117,735	\$ 117,735
Unit data		
Units sold	244,936	261,584
Units repurchased	(5,200)	(21,427)
Net increase in units	239,736	240,157

**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 January 31, 2013*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 6,544	\$ 20,268
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(10,000)	(10,000)
Proceeds from disposition of investment securities	61	380
Increase in accrued expenses	1	1
Net realized gain from investments	(22)	(119)
Net increase in the fair value of investments	(6,587)	(20,549)
	<u>(10,003)</u>	<u>(10,019)</u>
Net cash used in operating activities	(10,003)	(10,019)
Cash flows from financing activities		
Proceeds from sale of units	10,220	10,860
Amount paid for repurchase of units	(217)	(841)
	<u>10,003</u>	<u>10,019</u>
Cash provided by financing activities	10,003	10,019
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

International Nonqualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

International Nonqualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of January 31, 2013.

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 January 31, 2013:

<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>\$ 117,741</u>	<u>\$ -</u>	<u>\$ 117,741</u>

There were no transfers in or out of Levels 1 and 2 for the period ended January 31, 2013.

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	(0.16)
Net realized and unrealized gain on investment transactions	8.27
Total from investment operations	8.11
Net asset value at January 31, 2013	<u>\$ 44.18</u>
Time-weighted Total Return *	22.5%
Supplemental Data:	
Net assets, end of period	\$ 117,735
Ratio to average net assets:	
Expenses **	0.71%
Net investment income **	-0.71%
Portfolio turnover rate	0.39%

* 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 January 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 37,705
West Virginia Retiree Health Benefit Trust	36,622
Revenue Shortfall Reserve Fund - Part B	12,769
Coal Workers' Pneumoconiosis Fund	10,132
Board of Risk and Insurance Management	5,318
Public Employees Insurance Agency	5,296
West Virginia Prepaid Tuition Trust Fund	4,325
Wildlife Endowment Fund	3,986
West Virginia Department of Environmental Protection Trust	742
Workers' Compensation Self-Insured Guaranty Risk Pool	476
Workers' Compensation Uninsured Employers' Fund	364
Total	<u>\$ 117,735</u>

Financial Statements - Unaudited

January 31, 2013

International Equity Pool

Financial Statements - Unaudited January 31, 2013

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International Equity Pool

Statement of Assets and Liabilities - Unaudited

January 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,330,378
Collateral for securities loaned at fair value (Note 4)		153,837
Cash denominated in foreign currencies (cost \$35,876)		35,805
Receivables:		
Investments sold		55,198
Dividends		3,393
Securities lending income		68
Foreign tax withholding		1,872
Unrealized gain on foreign currency forward contracts (Note 5)		137
		<hr/>
Total assets		2,580,688

Liabilities

Accrued expenses		4,831
Payable for investments purchased		11,458
Payable upon return of securities loaned (Note 4)		157,154
Unrealized loss on foreign currency forward contracts (Note 5)		330
		<hr/>
Total liabilities		173,773
		<hr/>
Net assets	\$	2,406,915

Analysis of net assets

Paid-in capital	\$	1,372,009
Accumulated undistributed net investment income		345,611
Accumulated undistributed net realized gain from investments		398,617
Accumulated undistributed net realized gain from foreign currency transactions		88,198
Unrealized net appreciation of investments		209,034
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(6,554)
		<hr/>
Net assets	\$	2,406,915

Unit data

Units outstanding		102,164,757
Net asset value, unit price	\$	23.56

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited January 31, 2013

(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	\$ 724
Nortel Inversora SA	123,040	2,538	2,029
<i>Total Argentina - 0.1%</i>		4,072	2,753
<i>Australia</i>			
Arrium Ltd	2,545,600	6,194	2,536
Ausdrill Ltd	615,106	1,674	1,918
Boart Longyear Group	934,400	2,866	1,998
Caltex Australia Ltd	255,200	2,553	5,169
Downer EDI Ltd	720,314	2,422	3,381
DUET Group	926,678	1,367	2,126
Flight Centre Ltd	55,682	1,215	1,763
Goodman Fielder Ltd	3,139,617	3,417	2,178
Iluka Resources Limited	365,200	3,692	3,703
Lend Lease Corporation Ltd	554,833	4,709	5,996
Macquarie Group Ltd	141,200	3,129	5,670
Medusa Mining Ltd	391,475	2,432	2,017
Metcash Ltd	1,190,600	4,610	4,731
Monadelphous Group Ltd	109,588	2,266	3,045
National Australia Bank Ltd	453,900	12,094	12,953
SAI Global Limited	699,992	3,502	3,271
Seven Group Holdings Ltd	374,000	2,637	3,753
Southern Cross Media Group	285,367	940	353
Treasury Wine Estates	379,936	1,933	1,882
<i>Total Australia - 2.8%</i>		63,652	68,443
<i>Austria</i>			
Andritz AG	54,356	2,644	3,578
Erste Group Bank AG	556,857	16,534	18,734
OMV AG	257,400	9,837	10,608
Voestalpine AG	139,000	4,807	5,089
<i>Total Austria - 1.6%</i>		33,822	38,009
<i>Belgium</i>			
Barco NV	35,900	2,343	2,850
Delhaize Le Lion SA	146,000	8,784	6,919
D'leteren SA NV	65,173	3,142	2,883
KBC Groep NV	113,900	5,008	4,489
Tessenderlo Chemie NV	65,300	2,990	2,274
ThromboGenics NV	35,629	1,760	1,847
<i>Total Belgium - 0.9%</i>		24,027	21,262
<i>Bermuda</i>			
China Yuchai International Ltd	226,207	3,831	3,879
Credicorp Ltd	23,190	2,394	3,635
Dickson Concepts Ltd	1,628,500	1,191	918
First Pacific Company Ltd	10,890,314	4,430	14,014
Nine Dragons Paper Holdings	2,144,000	1,757	1,880
Peoples Food Holdings Ltd	8,458,000	6,414	8,507
Skyworth Digital Holdings Ltd	5,046,000	2,429	3,071
Varitronix International Ltd	783,000	784	404
Yue Yuen Industrial Holdings	1,682,000	3,440	5,639
<i>Total Bermuda - 1.7%</i>		26,670	41,947
<i>Brazil</i>			
Banco Bradesco SA	199,100	2,567	3,542
Banco do Brasil SA	902,801	11,383	11,074
Banco do Estado do Rio Grande - Preferred Stock	650,700	4,660	5,577
Banco Santander Brasil SA	1,162,160	13,891	8,623
BR Malls Participacoes	230,800	2,838	2,991
Centrais Elect de Sata Catarin - Preferred Stock	155,600	4,108	1,870
Centrais Eletricas Brasileiras	1,096,430	10,839	3,892
Centrais Eletricas Brasileiras - Preferred Stock	347,700	3,661	2,209

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
CETIP	268,700	3,716	3,384
CIA Paranaense De Energia	198,080	2,402	2,587
CIA Paranaense De Energia - Preferred Stock	355,000	7,061	5,818
Companhia de Bebidas das Amer	86,600	3,095	4,075
Companhia de Saneamento	207,600	3,496	9,361
Companhia Energetica de Minas - Preferred Stock	236,300	3,045	2,566
Companhia Paranaense	148,020	2,928	2,392
Ecorodovias Infra E Log	280,900	2,388	2,488
Embraer SA	465,928	10,865	15,362
Inpar SA	2,577,740	4,582	1,153
Itau Unibanco Holding SA	188,600	3,084	3,250
Kroton Educacional SA	132,000	2,315	3,245
Localiza Rent A Car	120,100	1,992	2,210
Marcopolo SA - Preferred Stock	480,800	2,191	3,251
Marfrig Frigorificos e Comerci	926,285	7,548	4,773
Petroleo Brasileiro SA	935,792	25,708	16,959
Petroleo Brasileiro SA - Preferred Stock	602,800	8,052	5,479
Telefonica Brasil	316,589	2,915	7,972
Tim Participacoes SA	926,011	17,238	20,372
Vale SA	344,900	8,275	6,957
Vale SA - Preferred Stock	503,000	11,332	9,786
Viver Incorporadora e Construt	469,606	231	198
<i>Total Brazil - 7.2%</i>		188,406	173,416
<i>Canada</i>			
Agrium Inc	74,400	5,713	8,428
Canadian Imperial Bank	103,400	6,667	8,613
Canadian Tire Corporation Ltd	119,100	8,374	8,277
Celestica Inc	597,200	3,867	4,658
Cogeco Cable Inc	55,900	2,514	2,390
Ensign Energy Services Inc	278,400	4,186	4,749
Genworth MI Canada Inc	89,100	2,443	2,151
Laurentian Bank of Canada	83,174	2,496	3,672
Magna International Inc	166,000	8,418	8,664
Metro Inc	111,900	4,980	6,937
National Bank of Canada	91,800	4,727	7,290
Pacific Rubiales Energy Corp	142,400	3,480	3,317
Precision Drilling Corporation	410,600	4,276	3,757
Rogers Communications Inc	88,000	3,393	4,083
Sherritt International Company	604,400	3,606	3,558
Teck Corporation	213,300	7,011	7,762
Transcontinental Inc	239,200	3,637	2,780
Westjet Airlines LTD	275,500	3,515	5,891
<i>Total Canada - 4.0%</i>		83,303	96,977
<i>Cayman Islands</i>			
Baidu Inc	22,570	2,708	2,444
Belle International Holdings	1,875,500	3,484	4,169
Bosideng International Holding	17,048,000	4,715	4,836
Chailease Holding	627,000	1,585	1,678
Chaoda Modern Agriculture Ltd	19,491,636	12,313	975
China ZhengTong Auto Services	2,856,300	2,476	2,541
Daphne International Holdings	1,732,000	1,676	2,231
Hengan International Group	245,000	2,457	2,458
Kingboard Laminates Holding	3,250,500	2,844	1,635
KWG Property Holding Ltd	2,291,500	1,669	1,737
Lee & Man Paper Manufacturing	4,036,000	2,206	2,722
Longking Holdings Ltd	10,369,000	3,897	2,701
Xinyi Glass Holdings Co Ltd	5,508,000	2,965	3,601
Yingde Gases	11,795,500	11,016	13,232
<i>Total Cayman Islands - 2.0%</i>		56,011	46,960
<i>Chile</i>			
Sociedad Quimica Minera Chile - 0.1%	44,100	2,640	2,507

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>China</i>			
Bank of China Ltd	17,159,000	5,669	8,452
China Bluechemical Ltd	5,766,000	3,338	4,141
China Coal Energy Co	4,320,000	3,855	4,818
China Construction Bank Corp	8,787,100	6,998	7,580
China Merchants Bank	756,500	1,661	1,812
China Pet & Chem Cor (Sinopec)	11,940,000	10,409	14,487
China South Locomotive	3,801,000	2,830	3,132
Chongqing Machinery & Electric	7,926,000	1,644	1,380
Dongfang Electric Corp Ltd	896,400	1,632	1,736
Dongfeng Motor Group Company	2,208,000	3,171	3,604
Great Wall Motor Company Ltd	1,502,000	1,111	6,110
Harbin Power Equipment Company	3,886,000	4,295	3,517
Jiangxi Copper Company Ltd	1,197,000	3,310	3,249
PetroChina Company Ltd	16,590	2,326	2,359
Ping An Insurance Co	633,500	4,962	5,681
Shanghai Electric Group Co	13,088,000	5,453	5,417
Sichuan Xinhua Winshare	6,391,000	1,553	3,651
Sinotrans Ltd	23,396,000	4,186	4,254
Weichai Power Co Ltd	211,000	731	871
Weiqiao Textile Company Ltd	9,521,208	12,172	4,763
<i>Total China - 3.8%</i>		81,306	91,014
<i>Czech Republic</i>			
CEZ	162,300	5,652	5,246
Telefonica O2 Czech Republic	234,900	5,287	4,054
<i>Total Czech Republic - 0.4%</i>		10,939	9,300
<i>Denmark</i>			
D/S Norden A/S	71,720	2,491	2,206
Pandora A/S	63,674	1,586	1,575
SimCorp A/S	16,261	2,127	3,890
<i>Total Denmark - 0.3%</i>		6,204	7,671
<i>Egypt</i>			
Eastern Tobacco - 0.2%	258,905	3,894	3,853
<i>Finland</i>			
OKO Bank PLC	255,900	2,962	4,380
TietoEnator Oyj	171,000	4,238	3,809
<i>Total Finland - 0.3%</i>		7,200	8,189
<i>France</i>			
Altran Technologies SA	273,198	1,911	2,069
Axa	343,200	8,663	6,354
BNP Paribas	93,300	6,860	5,852
Credit Agricole SA	510,196	3,980	5,042
Etablissements Maurel et Prom	96,842	1,722	1,789
Ingenico SA	83,510	3,835	5,263
Ipsos	69,916	2,336	2,785
Sanofi-Synthelabo SA	201,100	13,960	19,616
SCOR SE	152,600	3,648	4,391
SEB SA	19,373	1,584	1,549
Teleperformance	108,580	3,668	4,328
Total SA	232,600	14,724	12,607
Ubisoft Entertainment SA	303,339	3,158	2,928
Valeo SA	155,894	6,935	8,401
Vivendi Universal	498,500	13,577	10,685
<i>Total France - 3.9%</i>		90,561	93,659
<i>Germany</i>			
Aixtron AG	141,394	1,848	1,929
Allianz AG	67,400	9,038	9,638
BASF AG	98,300	4,572	9,962
Bayer AG	69,300	3,695	6,837

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Deutsche Bank AG	143,100	10,083	7,422
Deutsche Post AG	316,500	4,693	7,430
Dialog Semiconductor PLC	227,246	4,385	4,056
Draegerwerk AG - Preferred Stock	27,911	2,768	3,422
E.On AG	252,600	7,276	4,391
Fielmann AG	24,925	2,482	2,545
Freenet AG	340,600	5,358	7,335
Fuchs Petrolub AG - Preferred Stock	40,128	1,016	3,072
Krones AG	48,758	2,521	3,028
Muenchener Rueckversicherungs	41,500	7,059	7,625
MUT Aero Engines Holding AG	43,921	3,240	4,186
Pfeiffer Vacuum Technology AG	33,292	2,599	4,150
RWE AG	138,800	8,663	5,220
TUI AG	270,546	2,380	2,938
Volkswagen AG	68,000	8,689	15,696
<i>Total Germany - 4.6%</i>		92,365	110,882
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	3
Hellenic Petroleum SA	43,638	608	489
<i>Total Greece - 0.0%</i>		1,740	492
<i>Hong Kong</i>			
AAC Technologies Holdings Inc.	447,500	1,402	1,731
Beijing Enterprises Holdings	601,500	3,551	4,332
Cheung Kong Holdings Ltd	361,000	4,559	5,921
China Mobile (Hong Kong) Ltd	1,365,000	12,980	15,004
Citic Pacific Ltd	2,143,000	4,154	3,448
CNOOC Ltd	1,835,000	4,009	3,790
Emperor Watch & Jewellery Ltd	27,870,000	2,662	3,450
Esprit Holding Ltd	1,348,763	1,751	1,875
Fushan Intl Energy Group Ltd	5,912,000	1,964	2,538
Galaxy Entertainment Group	813,000	1,903	3,664
Global Bio-Chem Technology	1,824,000	429	216
SmarTone Telecommunications	1,071,896	2,041	1,913
<i>Total Hong Kong - 2.0%</i>		41,405	47,882
<i>Hungary</i>			
Magyar Telekom - 0.3%	3,864,270	15,829	7,293
<i>India</i>			
Ashok Leyland Ltd	7,454,200	3,756	3,426
Grasim Industries Limited	76,500	4,139	4,318
HDFC Bank Ltd	101,700	3,336	4,090
ICICI Bank Ltd	122,400	4,567	5,606
Indiabulls Financial Services	954,400	3,479	5,858
Indian Oil Corporation Ltd	1,918,516	9,752	11,805
ITC Limited	589,199	2,723	3,408
Maruti Suzuki India Ltd	157,211	3,993	4,675
McLeod Russel India Ltd	346,493	2,094	2,358
Reliance Infrastructure Ltd	1,558,635	15,812	15,106
Rural Electrification Corp	1,097,800	3,920	4,983
Tata Motors Ltd	196,100	4,858	5,418
Ultra Tech Cement Ltd	20,419	749	730
<i>Total India - 3.0%</i>		63,178	71,781
<i>Indonesia</i>			
Bank Rakyat Indonesia	3,965,500	2,811	3,237
Indofood Sukses Mak TBK	4,903,000	2,708	3,045
Semen Gresik (Persero) TBK	2,655,400	3,108	4,294
Timah Tbk PT	13,770,000	2,881	2,333
<i>Total Indonesia - 0.5%</i>		11,508	12,909
<i>Ireland</i>			
Irish Life & Permanent Group	398,100	6,377	22

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Total Produce PLC	82,700	92	67
<i>Total Ireland - 0.0%</i>		6,469	89
<i>Israel</i>			
Bezeq Israeli Telecommunicatio	795,078	1,063	931
Israel Discount Bank	1,644,552	3,628	2,744
Partner Communications Company	472,472	8,118	2,680
Syneron Medical Ltd	259,721	2,711	2,654
Teva Pharmaceutical Ltd	171,700	6,922	6,367
<i>Total Israel - 0.6%</i>		22,442	15,376
<i>Italy</i>			
DeLonghi SPA	139,512	1,553	2,255
Enel SpA	1,147,900	5,994	5,005
ENI SpA	424,300	11,514	10,649
Finmeccanica SpA	276,900	4,130	1,819
Fondiarria - Sai SpA	760,279	1,326	1,352
Mediolanum SPA	614,124	2,867	3,833
Parmalat SpA	1,915,155	3,799	4,802
Prysmian SpA	171,291	2,757	3,664
Sorin SPA	881,078	1,775	2,248
<i>Total Italy - 1.5%</i>		35,715	35,627
<i>Japan</i>			
77 Bank Ltd	800,000	3,505	3,445
Anritsu Corporation	175,000	2,255	2,242
Asahi Kasei Corp	1,215,000	7,239	7,030
Avex Group Holdings Inc	16,100	411	436
Brother Industries Ltd	266,300	3,655	2,833
Century Leasing System Inc	214,200	2,725	4,795
Cocokara Fine Holdings Inc	80,100	2,067	2,638
Daiseki Company Ltd	155,860	2,763	2,215
Disco Corp	40,600	2,071	2,238
Don Quijote Co Ltd	54,900	1,942	2,190
Eizo Nannao Corporation	51,700	1,645	827
Foster Electric Company Ltd	104,400	1,651	1,642
GEO Corporation	1,800	1,846	1,809
Hanwa Company Ltd	600,000	3,094	2,308
Heiwa Corporation	127,000	2,154	2,154
Hitachi Capital Corporation	67,400	608	1,345
Hoshizaki Electric Company Ltd	87,396	1,448	2,605
Itochu Corp	425,300	3,006	4,819
Japan Petroleum Exploration Co	78,300	3,106	2,891
JSR Corporation	195,386	3,514	3,867
JTEKT Corporation	337,700	3,073	3,612
JVC Kenwood Holdings	489,300	1,924	1,694
JX Holdings Inc	778,200	4,990	4,605
KDDI Corporation	130,000	6,942	9,687
Keihin Corporation	160,500	1,387	2,234
Konica Corporation	430,000	3,048	3,425
Kyorin Co Ltd	114,300	2,183	2,335
Kyowa Exeo Corporation	239,500	2,147	2,441
Marubeni Corporation	824,800	4,086	6,064
Matsumotokiyoshi Holdings Co	167,400	3,080	4,072
Megmilk Snow Brand Co Ltd	110,800	2,142	1,915
Miraca Holdings Inc	130,200	3,922	5,443
Mitsubishi Tokyo Finl Grp Inc	1,043,900	4,687	5,960
Mitsui & Company Ltd	300,600	5,139	4,549
Mizuho Financial Grp Inc	3,823,500	8,077	7,667
Musashi Seimitsu Industry Co	129,131	2,927	2,635
Nabtesco Corp	112,900	2,269	2,353
Nichirei Corporation	668,000	3,135	3,323
Nippon Electric Glass Co Ltd	504,000	2,620	2,430
Nippon Telegraph & Telephone	212,800	9,540	8,931
North Pacific Bank Ltd	705,600	3,211	2,258

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
NTT DoCoMo	4,400	6,738	6,697
Osaka Securities Exchange Co	29,100	1,349	1,754
Otsuka Holdings Co Ltd	425,300	12,868	13,736
Pola Orbis Holdings Inc	169,500	4,595	5,169
Sapporo Holdings Ltd	732,341	2,782	2,440
Seino Holdings Corporation Ltd	330,000	1,730	2,253
Shimadzu Corporation	397,000	3,049	2,662
Shionogi & Co Ltd	258,700	3,655	4,632
Sumitomo Corporation	783,000	10,541	10,141
Sumitomo Mitsui Financial Grp	287,100	9,001	11,546
Sundrug Co Ltd	55,300	1,634	2,085
TDK Corporation	60,300	2,271	2,237
THK Co Ltd	169,100	3,034	2,942
Toagosei Company Ltd	602,000	2,621	2,487
Tokyo Steel Manufacturing	364,500	1,833	1,909
Tokyo Tatemono Company Ltd	638,700	2,355	2,995
Toshiba Plant Sys & Ser Corp	161,695	1,903	2,263
Toyo Suisan Kaisha Ltd	126,000	2,618	3,504
UBIC Inc	6,350	695	406
United Urban Investment Corp	2,553	2,862	3,125
Yodogawa Steel Works Ltd	512,000	2,194	1,829
Yokogawa Electric Corp	266,000	2,466	2,970
Yokohama Rubber Company Ltd	504,000	2,710	3,888
<i>Total Japan - 9.8%</i>		216,738	235,632
<i>Korea</i>			
BS Financial Group Inc	637,060	3,400	8,425
Halla Climate Control Corp	253,560	5,488	5,682
Hana Financial Group	175,280	6,605	6,278
Hyundai Mobis	16,920	4,270	4,428
Hyundai Motor Co Ltd	26,337	5,462	4,958
Hyundai Motor Company	226,742	10,871	14,409
Hyundai Securities Co Ltd	100,730	871	821
Industrial Bank of Korea (IBK)	473,400	6,897	5,347
KB Financial Group Inc	323,496	13,587	11,536
Kia Motors Corporation	87,520	4,923	4,155
Korea Exchange Bank	614,000	7,325	4,274
KT Corporation	231,500	7,692	7,781
LG Chemical Ltd	9,315	2,881	2,605
Lotte Chilsung Beverage Co	3,784	3,348	5,060
Lotte Confectionery Co Ltd	3,207	4,137	5,080
NHN Corporation	6,439	1,316	1,425
Posco	87,057	19,750	16,844
Samsung Electronics Co Ltd	18,903	16,433	25,136
Samsung Engineering Co	7,950	1,621	1,135
Samsung Heavy Industries	100,340	3,588	3,525
Shinhan Financial Group	343,080	12,516	12,902
SK Holdings Co Ltd	31,400	2,829	4,960
SK Telecom Company Ltd	56,500	7,643	8,691
<i>Total Korea - 6.9%</i>		153,453	165,457
<i>Luxembourg</i>			
Adecoagro SA	575,251	4,655	4,890
Ternium	229,640	4,617	5,426
<i>Total Luxembourg - 0.4%</i>		9,272	10,316
<i>Malaysia</i>			
Axiata Group Berhad	1,223,200	2,074	2,480
Malaysia Bldg Society Berhad	1,736,900	1,292	1,263
<i>Total Malaysia - 0.2%</i>		3,366	3,743
<i>Mexico</i>			
Alfa SA A Shares	2,911,800	1,729	6,996
America Movil	299,133	7,123	7,526
Cemex SAB de CV	1,526,401	12,076	16,561

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Desarrolladora Homex SA	1,798,325	4,067	4,362
Fibra Uno Administracion SA	1,985,044	3,246	6,223
Fomento Economico Mexicano SAB	38,230	2,925	4,125
Grupo Financiero Banorte	565,300	2,571	3,900
Grupo Mexico SAB de CV	1,041,100	3,093	3,882
Grupo Televisa MM	1,368,013	5,172	7,669
Grupo Televisa SA	211,600	4,612	5,927
Macquarie Mexico Real Estate	2,585,260	5,062	6,055
Urbi Desarrollos Urbanos SA	6,024,154	3,780	3,499
<i>Total Mexico - 3.2%</i>		55,456	76,725
<i>Netherlands</i>			
Aegon NV	1,187,300	8,873	7,942
ASM International NV	60,367	1,664	2,406
Delta Lloyd NV	150,800	3,505	2,966
Koninklijke (Royal) KPN NV	447,500	6,341	2,518
Koninklijke Ahold NV	809,900	10,615	11,895
Nutreco Holding NV	104,393	6,252	9,252
Royal Imtech NV	82,494	1,977	2,177
<i>Total Netherlands - 1.6%</i>		39,227	39,156
<i>New Zealand</i>			
Chorus Ltd	402,320	943	964
Telecom Corp of New Zealand	2,888,870	4,972	5,887
<i>Total New Zealand - 0.3%</i>		5,915	6,851
<i>Norway</i>			
DNB Holding ASA	560,200	6,488	7,818
Marine Harvest	3,316,281	2,431	3,314
StatoilHydro ASA	272,900	7,018	7,253
Stolt-Nielsen Ltd	96,500	2,011	2,054
TGS Nopec Geophysical Company	115,670	1,535	4,310
Veidekke ASA	272,143	2,467	2,292
<i>Total Norway - 1.1%</i>		21,950	27,041
<i>Pakistan</i>			
Nishat Mills Ltd - 0.0%	1,831,640	2,114	1,202
<i>Panama</i>			
Banco Latinoamericano de Exp	500,561	7,919	11,613
Copa Holdings	26,280	1,824	2,880
<i>Total Panama - 0.6%</i>		9,743	14,493
<i>Philippines</i>			
Metropolitan Bank & Trust Co	1,861,819	3,287	4,823
SM Investments Corporation	105,100	1,981	2,459
<i>Total Philippines - 0.3%</i>		5,268	7,282
<i>Poland</i>			
KGHM Polska Miedz - 0.3%	108,800	3,622	6,637
<i>Russia</i>			
Gazprom	2,091,167	21,112	19,720
Lukoil	456,859	27,388	30,876
Magnit	106,333	3,301	5,015
MMC Norilsk Nickel	432,400	7,135	8,600
Mobile TeleSystems	300,000	4,559	5,898
RusHydro	2,764,953	9,186	6,848
RusHydro ADR - Rights	2,764,953	-	-
Sberbank	1,747,773	5,535	6,336
Sberbank of Russia	564,530	6,624	8,279
<i>Total Russia - 3.8%</i>		84,840	91,572
<i>Singapore</i>			
ComfortDelGro Corporation	1,664,000	1,866	2,595

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
DBS Group Holdings Ltd	498,000	4,545	6,019
Flextronics International Ltd	2,435,960	12,319	15,127
Haw Par Corporation Ltd	532,000	2,330	2,884
Hong Leong Asia Ltd	1,164,000	2,220	1,594
Suntec REIT	2,476,000	2,694	3,391
<i>Total Singapore - 1.3%</i>		25,974	31,610
<i>South Africa</i>			
ABSA Group Ltd	208,469	3,645	4,002
Aspen Pharmacare Holdings	176,883	2,838	3,264
Astral Foods Ltd	161,900	2,256	1,599
Barloworld Ltd	259,750	2,655	2,442
Imperial Holdings Ltd	341,600	1,620	7,453
Metropolitan Holdings Ltd	1,806,100	2,975	4,701
MTN Group Ltd	1,083,755	17,856	21,243
Nampak Ltd	972,125	2,004	3,416
Naspers Ltd	63,939	4,041	4,143
Shoprite Holdings Ltd	155,373	3,477	2,931
<i>Total South Africa - 2.3%</i>		43,367	55,194
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	704,700	7,801	5,911
Repsol SA	282,500	7,856	6,306
Viscofan SA	66,702	2,465	3,488
<i>Total Spain - 0.7%</i>		18,122	15,705
<i>Sweden</i>			
Boliden AB	401,900	5,631	7,428
Meda AB	282,371	2,358	3,297
Modern Times Group	50,438	1,850	1,846
Skandinaviska Enskilda Banken	567,300	4,626	5,684
<i>Total Sweden - 0.8%</i>		14,465	18,255
<i>Switzerland</i>			
Aryzta AG	46,299	2,233	2,601
Baloise Holding Ltd	73,300	4,946	6,634
BKW SA	55,005	2,792	1,903
Credit Suisse Group	385,600	12,455	11,392
Informa PLC	623,799	2,921	4,737
Kudelski SA - BR	232,076	1,757	2,676
Kuoni Reisen Holding AG	11,805	3,816	3,582
Novartis AG	218,500	8,925	14,879
Partners Group Holding AG	14,514	1,477	3,407
Swiss Life Holding	43,300	5,386	6,506
Swiss Re Ltd	84,100	4,499	6,258
<i>Total Switzerland - 2.7%</i>		51,207	64,575
<i>Taiwan</i>			
Asustek Computer Inc	495,000	4,787	5,666
Chinatrust Financial Holding	6,297,625	4,187	3,605
Chipbond Technology Corp	1,146,000	2,195	2,360
Compal Electronics Inc	15,008,938	13,583	10,903
Gigabyte Technology Company	2,968,000	2,206	2,553
Hon Hai Precision Industry Co	1,039,700	2,891	2,972
Lite-On-It Corp	2,760,715	2,565	2,679
MediaTek Inc	290,000	3,104	3,172
Powertech Technology Inc	1,594,000	2,928	2,397
Taiwan Semiconductor	495,600	6,797	8,792
Wistron Corporation	3,764,250	4,282	4,360
<i>Total Taiwan - 2.1%</i>		49,525	49,459
<i>Thailand</i>			
Bangchak Petroleum Public Co	4,887,800	3,436	5,901
Kasikornbank Public Co Ltd	802,900	3,392	5,345
Krung Thai Bank Public Co Ltd	14,508,325	4,583	11,142

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
PTT PLC	347,200	3,741	3,970
<i>Total Thailand - 1.1%</i>		15,152	26,358
<i>Turkey</i>			
Arcelik AS	180,946	864	1,183
AYGAZ AS	1,292,085	5,554	7,286
Ford Otomotiv Sanayi AS	455,900	4,306	5,183
Selcuk Exza Deposu Ticaret AS	3,454,524	4,463	4,124
Trakya Cam Sanayii AS	1,919,184	2,741	2,826
Türkiye Garanti Bankasi AS	2,152,468	8,667	10,792
Türkiye Halk Bankasi	505,800	3,236	5,003
Türkiye Vakıflar Bankasi T-D	1,577,800	1,667	4,610
<i>Total Turkey - 1.7%</i>		31,498	41,007
<i>United Arab Emirates</i>			
Air Arabia	44,116,436	8,865	10,630
DP World Ltd	217,626	2,297	2,855
Emaar Properties PJSC	2,158,000	2,167	2,861
<i>Total United Arab Emirates - 0.7%</i>		13,329	16,346
<i>United Kingdom</i>			
Afren PLC	1,658,488	3,457	3,771
Alent PLC	365,100	1,727	1,937
AstraZeneca Group PLC	371,500	16,402	17,982
Aveva Group PLC	83,805	2,287	2,871
Aviva PLC	814,200	6,345	4,734
Babcock International Group	185,203	1,930	3,048
Barclays PLC	2,323,700	12,169	11,089
Barratt Developments PLC	1,146,505	2,221	3,955
BBA Aviation PLC	850,927	2,543	2,995
BP Amoco PLC	2,259,600	18,947	16,721
British Aerospace PLC	1,680,000	8,271	9,045
BT Group PLC	2,806,600	8,101	11,062
Cable & Wireless Communication	7,168,000	4,198	4,647
Computacenter PLC	900,800	3,344	6,452
Daily Mail & General Trust PLC	426,011	2,508	4,053
Debenhams PLC	2,434,400	2,503	3,910
Derwent London PLC	99,923	2,530	3,419
Domino Printing Sciences	220,880	2,272	2,306
Enquest PLC	1,122,012	2,143	2,298
GlaxoSmithKline PLC	192,200	3,909	4,405
HSBC Bank Plc	81,070	1,243	1,625
Hunting PLC	238,224	2,153	3,199
IG Group Holdings PLC	441,308	2,223	3,121
Inchcape PLC	603,600	2,657	4,529
International Personal Finance	555,339	2,084	3,552
J Sainsbury PLC	1,464,800	7,455	7,680
Jazztel PLC	362,603	2,275	2,490
Legal & General Group PLC	2,319,500	4,876	5,604
Mail.ru Group Ltd	96,698	3,601	3,215
Marston's PLC	893,188	2,333	1,892
Melrose Industries PLC	1,386,563	4,148	5,131
Mitchells & Butlers PLC	661,112	3,272	3,498
Mondi PLC	561,400	4,122	6,649
Moneysupermarket.com Group PLC	1,160,251	2,605	3,385
Old Mutual PLC	2,645,600	6,228	7,860
Premier Farnell PLC	763,984	2,384	2,570
Premier Oil PLC	423,734	1,991	2,511
Royal & Sun Alliance Insurance	1,524,400	2,770	3,183
Royal Dutch Shell B Shares	776,900	22,533	28,256
RPS Group PLC	703,015	1,739	2,576
Spectris PLC	123,335	1,665	4,329
Spirax-Sarco Engineering	79,911	1,801	2,861
Spirent Communicatios PLC	1,119,800	1,990	2,842
St. James Place PLC	505,819	1,832	3,714

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Tesco PLC	1,502,700	7,332	8,489
Thomas Cook Group	959,500	3,433	1,023
Vesuvius PLC	365,100	1,727	2,098
Vodafone Group PLC	1,538,500	3,118	4,198
William Morrison Supermarkets	1,471,000	6,997	5,854
<i>Total United Kingdom - 10.6%</i>		220,394	258,634
<i>United States</i>			
AsiaInfo-Linkage Inc	645,677	6,992	7,090
Cognizant Tech Solutions A	44,900	3,049	3,510
First Cash Finl Svcs Inc	45,600	1,844	2,431
Southern Copper Corporation	83,600	2,767	3,293
<i>Total United States - 0.7%</i>		14,652	16,324
Total Equities - 95.0%		2,082,007	2,287,865
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 1.8%	42,512,668	42,513	42,513
Total Investment Securities - 96.8%		\$ 2,124,520	\$ 2,330,378
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 152,917	\$ 152,917
Mellon SL DBT II Liquidating Fund		932	920
Mellon GSL DBT II Liquidating Trust		3,305	-
Total Collateral for Securities Loaned		\$ 157,154	\$ 153,837

See accompanying notes to financial statements.

International Equity Pool

Statement of Operations - Unaudited
Period Ended January 31, 2013*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes	\$ 2,126	\$ 29,521
Interest	2	6
Securities lending income	19	141
Securities lending borrower premiums	66	618
Net shareholder litigation process	-	35
Commission recapture	2	6
	2,215	30,327
Expenses		
Investment advisor fees	(1,199)	(7,747)
Trustee fees	(1)	(4)
Custodian bank fees	(81)	(526)
Management fees	(55)	(379)
Fiduciary bond fees	-	(2)
Professional service fees	(10)	(72)
Securities lending agent fees	(17)	(117)
	(1,363)	(8,847)
	Investment income, net	21,480
	852	21,480
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	23,843	41,902
Foreign currency transactions	(574)	(5,453)
Net increase (decrease) in the fair value of:		
Investments	89,778	314,718
Translation of assets and liabilities in foreign currencies	(6,256)	23,748
	106,791	374,915
	Net gain from investments and foreign currency	396,395
	Net increase in net assets from operations	396,395
	\$ 107,643	\$ 396,395

**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 January 31, 2013*
(Amounts in thousands)

	Month	Year To Date
Operations		
Investment income, net	\$ 852	\$ 21,480
Net realized gain from investments	23,843	41,902
Net realized loss from foreign currency transactions	(574)	(5,453)
Net increase in the fair value of investments	89,778	314,718
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	(6,256)	23,748
	107,643	396,395
Unit transactions		
Proceeds from sale of units	11,105	239,732
Amount paid for repurchase of units	(10,972)	(155,725)
	133	84,007
	107,776	480,402
	2,299,139	1,926,513
	\$ 2,406,915	\$ 2,406,915
Unit data		
Units sold	493,469	11,820,046
Units repurchased	(487,508)	(7,292,891)
	5,961	4,527,155

**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 January 31, 2013.

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 January 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,287,865	\$ -	\$ -	\$ 2,287,865
Regulated investment companies	-	42,513	-	42,513
Foreign currency forward contracts	-	137	-	137
Securities lending collateral funds	-	153,837	-	153,837
Total	<u>\$ 2,287,865</u>	<u>\$ 196,487</u>	<u>\$ -</u>	<u>\$ 2,484,352</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (330)	\$ -	\$ (330)

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2013.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at January 31, 2013.

Fair value of securities on loan	\$	142,431		
Initial collateral received:		Cost	Fair Value	Unrealized loss
Cash	\$	<u>157,154</u>	\$ 153,837	<u>\$ (3,317)</u>
Non-cash			-	
Total			<u>\$ 153,837</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 January 31, 2013 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 January 2013, the pool has recorded, but not distributed \$6,191 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 January 31, 2013, 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 vs. Mexican Peso	01/31/2013	02/01/2013	2	\$ 3	33	\$ 3	\$ -
Long	Hong Kong Dollar vs. Japanese Yen	01/31/2013	02/04/2013	2,682	346	31,518	345	1
Long	Hong Kong Dollar vs. Mexican Peso	01/31/2013	02/01/2013	8	1	13	1	-
Long	Israeli Shekel vs. Mexican Peso	01/31/2013	02/01/2013	3	1	10	1	-
Long	Japanese Yen vs. Australian Dollar	01/29/2013	02/01/2013	13,252	145	140	146	(1)
Long	Japanese Yen vs. British Pound	01/30/2013	02/01/2013	68,181	747	474	752	(5)
Long	Japanese Yen vs. Danish Krone	01/30/2013	02/01/2013	7,098	78	428	78	-
Long	Japanese Yen vs. Euro Currency Unit	01/30/2013	02/01/2013	59,507	652	482	654	(2)
Long	Japanese Yen vs. Euro Currency Unit	01/31/2013	02/04/2013	169,693	1,859	1,375	1,866	(7)
Long	Japanese Yen vs. New Zealand Dollar	01/29/2013	02/01/2013	2,402	26	32	27	(1)
Long	Japanese Yen vs. Norwegian Krone	01/30/2013	02/01/2013	7,100	78	428	78	-
Long	Japanese Yen vs. Singapore Dollar	01/29/2013	02/01/2013	5,464	60	74	60	-
Long	Japanese Yen vs. Swedish Krona	01/30/2013	02/01/2013	3,114	34	217	34	-
Long	Japanese Yen vs. Swiss Franc	01/30/2013	02/01/2013	13,391	147	135	148	(1)
Long	Malaysian Ringgit	01/29/2013	02/04/2013	90	29		29	-
Long	Malaysian Ringgit	01/30/2013	02/05/2013	61	20		20	-
Long	Swiss Franc vs. Mexican Peso	01/31/2013	02/01/2013	5	6	76	6	-
Long	South African Rand	01/30/2013	02/06/2013	9,982	1,117		1,103	14
Short	Australian Dollar	01/29/2013	02/01/2013		12,295	11,747	12,252	43
Short	British Pound	01/29/2013	02/01/2013		6,189	3,928	6,228	(39)
Short	Canadian Dollar	01/29/2013	02/01/2013		3,145	3,154	3,157	(12)
Short	Emirati Dirham	01/30/2013	02/04/2013		304	1,115	303	1
Short	Emirati Dirham	01/31/2013	02/04/2013		244	896	244	-
Short	Euro Currency Unit	01/29/2013	02/01/2013		8,133	6,034	8,190	(57)
Short	Hong Kong Dollar	01/29/2013	02/01/2013		3,572	27,715	3,574	(2)
Short	Hong Kong Dollar	01/31/2013	02/04/2013		1,731	13,431	1,732	(1)
Short	Indonesian Rupiah	01/29/2013	02/01/2013		112	1,097,518	113	(1)
Short	Israeli Shekel	01/29/2013	02/01/2013		1,876	6,999	1,883	(7)
Short	Japanese Yen	01/29/2013	02/01/2013		9,569	866,190	9,491	78
Short	South Korean Won	01/30/2013	02/01/2013		1,156	1,261,293	1,158	(2)
Short	Mexican Peso	01/31/2013	02/01/2013		1,772	22,544	1,774	(2)
Short	Mexican Peso	01/31/2013	02/01/2013		29	375	30	(1)
Short	Swedish Krona	01/29/2013	02/01/2013		3,379	21,540	3,385	(6)
Short	Swiss Franc	01/29/2013	02/01/2013		10,822	9,981	10,963	(141)
Short	Turkish Lira	01/30/2013	02/01/2013		163	288	163	-
Short	Turkish Lira	01/31/2013	02/04/2013		135	237	135	-
Short	South African Rand	01/30/2013	02/06/2013		3,066	27,765	3,108	(42)
					<u>\$ 73,041</u>		<u>\$ 73,234</u>	<u>\$ (193)</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.

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2012	\$ 19.73
Income from investment operations:	
Net investment income	0.21
Net realized and unrealized gain on investment transactions	3.44
Net realized loss from foreign currency transactions	(0.05)
Net increase in the translation of assets and liabilities in foreign currencies	0.23
Total from investment operations	<u>3.83</u>
Net asset value at January 31, 2013	<u>\$ 23.56</u>

Time-weighted Total Return * 19.5%

Supplemental Data:

Net assets, end of period	\$2,406,915
Ratio to average net assets:	
Expenses **	0.68%
Net investment income **	1.68%
Portfolio turnover rate	26.70%

* 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

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at January 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,058,648
Public Employees' Retirement System	903,930
State Police Death, Disability and Retirement Fund	96,428
Workers' Compensation Old Fund	77,062
West Virginia Retiree Health Benefit Trust	97,227
Revenue Shortfall Reserve Fund - Part B	27,532
Judges' Retirement System	26,524
Deputy Sheriff's Retirement System	25,242
Coal Workers' Pneumoconiosis Fund	20,333
State Police Retirement System	18,161
Board of Risk and Insurance Management	10,607
West Virginia Prepaid Tuition Trust Fund	8,859
Wildlife Endowment Fund	8,412
Public Employees Insurance Agency	16,397
Emergency Medical Services Retirement System	8,097
West Virginia Department of Environmental Protection Trust	1,478
Workers' Compensation Self-Insured Guaranty Risk Pool	1,180
Workers' Compensation Uninsured Employers' Fund	738
Municipal Police Officers' and Firefighters' Retirement System	60
Total	<u>\$ 2,406,915</u>

Financial Statements - Unaudited

January 31, 2013

Short-Term Fixed Income Pool

Financial Statements - Unaudited January 31, 2013

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

January 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost	\$	216,947
Accrued interest receivable		<u>28</u>
Total assets		216,975

Liabilities

Accrued expenses		<u>53</u>
Net assets	\$	<u><u>216,922</u></u>

Analysis of net assets

Paid-in capital	\$	216,867
Accumulated undistributed net realized gain from investments		<u>55</u>
Net assets	\$	<u><u>216,922</u></u>

Unit data

Units outstanding		216,867,009
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 January 31, 2013

(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 %	0.208 %	03/15/2013	2,000	\$ 2,003	\$ 2,003
Total U. S. Treasury Issues - 0.9%					2,003	2,003
<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	0.370	0.390	03/01/2013	1,000	1,000	1,000
Federal Home Loan Bank	0.230	0.248	04/05/2013	1,000	1,000	1,000
Federal Home Loan Bank	0.160	0.182	04/17/2013	1,000	1,000	1,000
Federal Home Loan Bank	0.170	0.170	06/13/2013	1,000	1,000	1,000
Federal Home Loan Bank	0.150	0.146	07/15/2013	2,000	2,000	2,000
Federal Home Loan Bank	0.280	0.248	09/05/2013	2,000	2,000	2,001
Federal Home Loan Bank	0.170	0.192	12/18/2013	1,000	1,000	1,000
Federal National Mortgage Assn	1.750	0.177	05/07/2013	3,000	3,012	3,012
Total U. S. Government Agency Issues - 6.0%					13,012	13,013
<u>Short-term Issues</u>						
Alpine Securitization	0.000	0.172	02/11/2013	5,000	5,000	5,000
Atlantic Asset Securitization	0.000	0.213	02/21/2013	3,000	3,000	3,000
Atlantis One Funding	0.000	0.213	03/18/2013	5,000	4,999	4,999
Bank of Nova Scotia	0.000	0.172	04/18/2013	3,000	2,999	2,999
Bank of Tokyo Mitsubishi	0.000	0.223	04/11/2013	4,000	3,998	3,998
BNP Paribas Finance Inc	0.000	0.152	02/06/2013	5,000	5,000	5,000
Deutsche Bank Finl LLC	0.000	0.213	03/11/2013	4,000	3,999	3,999
Dreyfus Cash Management Institutional Fund	0.010	0.760		1	1	1
Fairway Finance Corp	0.000	0.183	03/25/2013	3,000	2,999	2,999
Federal Farm Credit Bank	0.000	0.173	10/11/2013	2,000	1,998	1,998
Federal Home Loan Bank	0.000	0.112	02/06/2013	9,100	9,100	9,100
Federal Home Loan Bank	0.000	0.127	02/20/2013	4,000	4,000	4,000
Federal Home Loan Bank	0.000	0.132	03/20/2013	5,000	4,999	4,999
Federal Home Loan Bank	0.000	0.157	04/12/2013	3,000	2,999	2,999
Federal Home Loan Bank	0.000	0.081	05/01/2013	5,000	4,999	4,999
Federal Home Loan Bank	0.000	0.167	05/03/2013	3,000	2,999	2,999
Federal Home Loan Bank	0.000	0.213	05/21/2013	3,500	3,498	3,499
Federal Home Loan Bank	0.000	0.127	07/10/2013	3,000	2,998	2,998
Federal Home Loan Mort Corp	0.000	0.071	03/18/2013	3,000	3,000	2,999
Federal Home Loan Mort Corp	0.000	0.091	03/25/2013	4,000	3,999	3,999
Federal Home Loan Mort Corp	0.000	0.084	04/08/2013	10,000	9,998	9,998
Federal National Mortgage Assn	0.000	0.162	02/06/2013	4,000	4,000	4,000
Federal National Mortgage Assn	0.000	0.061	02/21/2013	5,000	5,000	5,000
Federal National Mortgage Assn	0.000	0.096	04/03/2013	5,000	4,999	4,999
Federal National Mortgage Assn	0.000	0.114	07/31/2013	2,000	1,999	1,999
National Australian Funding	0.000	0.193	04/02/2013	4,000	3,999	3,999
Nordea NA Inc	0.000	0.223	02/01/2013	6,000	6,000	6,000
Repurchase Agreement	0.130	0.130	02/01/2013	45,359	45,359	45,359
Sheffield Receivables	0.000	0.254	02/07/2013	3,000	3,000	3,000
Societe Generale NA	0.000	0.223	02/04/2013	4,000	4,000	4,000
UBS Finance (DE) LLC	0.000	0.147	02/07/2013	3,000	3,000	3,000
United States Treasury	0.000	0.041	02/28/2013	10,000	10,000	10,000
United States Treasury	0.000	0.089	04/04/2013	5,000	4,999	5,000
United States Treasury	0.000	0.052	04/11/2013	3,000	3,000	3,000
United States Treasury	0.000	0.074	04/25/2013	15,000	14,997	14,998
United States Treasury	0.000	0.188	10/17/2013	1,000	998	998
Total Short-Term Issues - 93.1%					201,932	201,934
Total Investment Securities - 100.0%					\$ 216,947	\$ 216,950

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended January 31, 2013*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 17	\$ 208
Net accretion (amortization)	<u>7</u>	<u>(11)</u>
Total investment income	24	197
Expenses		
Investment advisor fees	(9)	(68)
Custodian bank fees	(1)	(6)
Management fees	(7)	(47)
Professional service fees	<u>(1)</u>	<u>(9)</u>
Total expenses	<u>(18)</u>	<u>(130)</u>
Investment income, net	6	67
Net realized gain from investments	<u>1</u>	<u>5</u>
Net increase in net assets from operations	<u>\$ 7</u>	<u>\$ 72</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 January 31, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 6	\$ 67
Net realized gain from investments	1	5
Net increase in net assets from operations	7	72
Distributions to unitholders		
Investment income, net	(6)	(67)
Unit transactions		
Proceeds from sale of units	154,061	1,089,152
Reinvestment of distributions	6	67
	154,067	1,089,219
Amount paid for repurchase of units	(107,004)	(1,237,314)
Net increase (decrease) in net assets from unit transactions	47,063	(148,095)
Increase (decrease) in net assets	47,064	(148,090)
Net assets, beginning of period	169,858	365,012
Net assets, end of period	\$ 216,922	\$ 216,922
Unit data		
Units sold	154,060,810	1,089,152,233
Units issued from reinvestment of distributions	6,159	66,920
	154,066,969	1,089,219,153
Units repurchased	(107,003,811)	(1,237,313,776)
Net increase (decrease) in units	47,063,158	(148,094,623)

**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 January 31, 2013.

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 January 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Short-term issues	\$ -	\$ 201,932	\$ -	\$ 201,932
U.S. government agency issues	-	13,012	-	13,012
U.S. Treasury issues	-	2,003	-	2,003
Total	<u>\$ -</u>	<u>\$ 216,947</u>	<u>\$ -</u>	<u>\$ 216,947</u>

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2013.

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 January 31, 2013	<u>\$ 1.00</u>

Time-weighted Total Return ** 0.0%

Supplemental Data:

Net assets, end of period	\$ 216,922
Ratio to average net assets:	
Expenses ***	0.09%
Net investment income ***	0.05%
Weighted average days to maturity	45
Maximum weighted average investment maturity per Board guidelines	60 days
Money market yield ****	0.04%

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

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

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

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

Short-Term Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at January 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 110,942
Teachers' Employers Contribution Collection Account	51,625
Public Employees' Retirement System	27,071
Coal Workers' Pneumoconiosis Fund	11,658
Board of Risk and Insurance Management	6,855
Teachers' Retirement System	2,496
West Virginia Prepaid Tuition Trust Fund	1,020
State Police Retirement System	1,001
Judges' Retirement System	986
Workers' Compensation Uninsured Employers' Fund	953
Workers' Compensation Self-Insured Guaranty Risk Pool	717
Deputy Sheriff's Retirement System	524
Emergency Medical Services Retirement System	348
State Police Death, Disability and Retirement Fund	291
Wildlife Endowment Fund	189
West Virginia Retiree Health Benefit Trust	56
Municipal Police Officers' and Firefighters' Retirement System	43
Public Employees Insurance Agency	40
Revenue Shortfall Reserve Fund	33
Revenue Shortfall Reserve Fund - Part B	17
West Virginia Department of Environmental Protection Trust	1
AccessWV	1
Total	<u>\$ 216,867</u>

Financial Statements - Unaudited

January 31, 2013

Total Return Fixed Income Pool

Financial Statements - Unaudited January 31, 2013

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited January 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,204,549
Collateral for securities loaned at fair value (Note 5)		19,570
Cash denominated in foreign currencies (cost \$2,704)		2,902
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$115)		117
Unrealized gain on futures contracts (Note 6)		7,436
Unrealized gain on foreign currency forward contracts (Note 8)		327
Receivables:		
Accrued interest		13,699
Investments sold		14,843
Dividends		2
Securities lending income		18
Other		833
Total assets		<u>2,264,296</u>

Liabilities

Due to broker for derivative contracts		6,550
Accrued expenses		746
Dividends payable		2,863
Payable for investments purchased		4,687
Payable upon return of securities loaned (Note 5)		21,187
Unrealized loss on futures contracts (Note 6)		95
Unrealized loss on foreign currency forward contracts (Note 8)		758
Option contracts written		35
Total liabilities		<u>36,921</u>
Net assets	\$	<u>2,227,375</u>

Analysis of net assets

Paid-in capital	\$	1,654,933
Accumulated undistributed net investment income		969
Accumulated undistributed net realized gain from investments		334,569
Accumulated undistributed net realized gain from foreign currency transactions		14,584
Unrealized net appreciation of investments		222,471
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(151)
Net assets	\$	<u>2,227,375</u>

Unit data

Units outstanding		151,603,789
Net asset value, unit price	\$	<u>14.69</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited January 31, 2013

(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 %	7.156 %	04/01/2034	17,625	\$ 18,251	\$ 24,864	
California	7.550	6.884	04/01/2039	4,490	4,850	6,484	
California	7.300	7.353	10/01/2039	2,155	2,141	3,032	
California	7.630	7.196	03/01/2040	1,600	1,681	2,348	
Illinois State	4.960	3.643	03/01/2016	7,550	7,837	8,248	
Illinois State	5.370	5.365	03/01/2017	6,600	6,600	7,357	
Illinois State	5.670	5.059	03/01/2018	4,275	4,389	4,843	
Los Angeles Unified Sch Dist	6.760	6.026	07/01/2034	6,625	7,191	8,833	
New Jersey Turnpike Authority	7.100	6.018	01/01/2041	7,790	8,869	10,946	
Pennsylvania St Higher Ed Assn	1.240 A	1.520	05/01/2046	8,125	7,209	7,714	
Pennsylvania St Higher Ed Assn	1.890 A	1.815	05/01/2046	2,750	2,450	2,610	
Total Municipal Bonds - 3.9%						71,468	87,279
<u>U. S. Treasury Issues</u>							
United States Treasury	0.380	0.256	07/31/2013	13,000	13,008	13,017	
United States Treasury	0.750	0.231	08/15/2013	47,000	47,131	47,158	
United States Treasury	0.500	0.204	10/15/2013	15,000	15,031	15,038	
United States Treasury	0.250	0.231	10/31/2013	21,000	21,003	21,015	
United States Treasury	0.250	0.228	01/31/2014	1,960	1,960	1,962	
United States Treasury	0.250	0.341	09/15/2015	220	219	219	
United States Treasury	0.250	0.408	10/15/2015	530	528	528	
United States Treasury	0.250	0.421	12/15/2015	28,000	27,864	27,886	
United States Treasury	1.500	1.481	06/30/2016	580	580	600	
United States Treasury	1.000	0.948	08/31/2016	4,140	4,148	4,207	
United States Treasury	0.750	0.575	06/30/2017	100	101	100	
United States Treasury	0.500	0.678	07/31/2017	3,460	3,433	3,419	
United States Treasury	1.250	1.027	04/30/2019	47,740	48,381	47,915	
United States Treasury	1.000	1.061	09/30/2019	56,340	56,120	55,266	
United States Treasury	1.250	1.042	10/31/2019	9,940	10,074	9,899	
United States Treasury	1.130	1.233	12/31/2019	16,170	16,055	15,916	
United States Treasury	2.000	2.128	02/15/2022	1,200	1,187	1,217	
United States Treasury	1.630	1.642	08/15/2022	62,540	62,444	60,845	
United States Treasury	1.630	1.930	11/15/2022	1,870	1,819	1,810	
United States Treasury*	2.000	1.808	01/15/2026	26,670	31,619	40,144	
United States Treasury	4.380	4.263	05/15/2041	1,540	1,568	1,922	
United States Treasury	3.130	3.123	11/15/2041	13,440	13,445	13,436	
United States Treasury	3.130	2.806	02/15/2042	10,530	11,193	10,514	
Total U. S. Treasury Issues - 17.7%						388,911	394,033
<u>U. S. Government Agency Issues</u>							
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>							
FHLMC Issues	5.655	3.180	06/01/2037	77,411	84,289	84,550	
FNMA Issues	5.762	3.178	09/21/2031	191,617	207,131	209,591	
<i>Total U. S. Government Agency MBS</i>						291,420	294,141
<i>U. S. Government Agency CMO</i>							
Federal Home Loan Mortgage	1.230 A	7.303	04/25/2020	4,084	251	272	
Federal Home Loan Mortgage	1.670 A	7.747	06/25/2020	4,294	364	400	
Federal Home Loan Mortgage	1.510 A	7.169	08/25/2020	37,868	2,715	3,100	
Federal Home Loan Mortgage	1.000	0.000	03/15/2034	96	-	96	
Federal Home Loan Mortgage	6.000	2.181	05/15/2036	745	840	857	
Federal National Mortgage Assn	7.000	3.155	11/25/2040	13,068	14,458	14,736	
Federal National Mortgage Assn	5.500	(0.795)	04/25/2042	1,800	2,075	2,066	
Federal National Mortgage Assn	6.500	2.758	09/25/2042	48	51	55	
Federal National Mortgage Assn	6.500	4.979	12/25/2042	2,082	2,277	2,418	
Federal National Mortgage Assn	7.500	5.102	12/25/2045	2,221	2,497	2,655	
<i>Total U. S. Government Agency CMO</i>						25,528	26,655
Total U. S. Government Agency Issues - 14.4%						316,948	320,796

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*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)

January 31, 2013

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Corporate Issues						
<i>Corporate Bonds</i>						
Abbvie Inc	2.900	2.975	11/06/2022	1,660	1,650	1,641
AES Corporation	8.000	8.000	06/01/2020	6,400	6,400	7,360
Ally Financial Inc	4.500	5.542	02/11/2014	17,420	17,240	17,899
American Express Co	6.150	6.072	08/28/2017	1,250	1,254	1,490
American Express Co	6.800	6.550	09/01/2066	1,360	1,410	1,445
American International Group	4.250	4.448	09/15/2014	3,200	3,190	3,369
American International Group	5.850	5.922	01/16/2018	910	907	1,063
American International Group	8.250	4.801	08/15/2018	5,900	6,877	7,658
Amgen Inc	4.500	4.506	03/15/2020	1,290	1,290	1,449
Anadarko Finance Co	7.500	6.559	05/01/2031	1,240	1,363	1,614
Anadarko Petroleum Corp	6.380	6.079	09/15/2017	740	748	877
ANZ National (Intl) LTD	1.850	1.872	10/15/2015	800	800	815
AOL Time Warner Inc	7.630	6.150	04/15/2031	4,500	5,221	6,087
AOL Time Warner Inc	7.700	5.911	05/01/2032	9,474	11,406	13,025
Arcelormittal	5.000	A 5.831	02/25/2017	465	451	476
Asciano Finance	3.130	3.158	09/23/2015	4,890	4,886	5,035
AT&T Corp	8.000	6.053	11/15/2031	2,750	3,346	4,045
AT&T Inc	5.500	5.575	02/01/2018	5,076	5,060	5,965
AT&T Inc	6.550	5.509	02/15/2039	925	1,055	1,163
AT&T Inc	5.350	4.605	09/01/2040	5,000	5,578	5,480
BAC Capital Trust XI	6.630	7.268	05/23/2036	15,130	14,018	17,702
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	643	656
Bank of America Corp	7.630	4.957	06/01/2019	9,560	10,925	12,157
Bank of America Corp	5.000	5.091	05/13/2021	150	149	168
BBVA US Senior SA Uniper	4.660	4.283	10/09/2015	4,600	4,644	4,747
BNP Paribas	2.380	2.403	09/14/2017	1,260	1,258	1,281
BNSF Railway Co 2007-1 P	6.000	4.731	04/01/2024	901	999	1,075
Boston Properties LP	5.880	5.323	10/15/2019	4,950	5,102	5,892
Boston Properties LP	5.630	4.370	11/15/2020	4,600	4,977	5,430
Boston Scientific Corp	6.400	4.793	06/15/2016	9,415	9,880	10,803
Boston Scientific Corp	6.000	6.466	01/15/2020	500	487	579
BP Capital Markets PLC	3.130	3.187	10/01/2015	3,010	3,005	3,189
Burlington NO SF 00-1 TR	8.250	3.771	01/15/2021	271	318	329
Burlington NO SF 06-2 TR	5.630	3.991	04/01/2024	435	477	503
Burlington North Santa Fe	4.700	4.757	10/01/2019	850	847	981
Burlington North Santa Fe	4.100	4.153	06/01/2021	7,075	7,049	7,767
Burlington North Santa Fe	3.050	3.099	09/01/2022	6,600	6,573	6,705
Calpine Corp	7.880	7.875	01/15/2023	2,250	2,250	2,486
Canadia Pacific Railroad Co	5.750	5.922	01/15/2042	1,950	1,904	2,302
Capital One Financial Corp	6.750	4.408	09/15/2017	6,882	7,545	8,335
Capital One Financial Corp	4.750	4.838	07/15/2021	3,250	3,230	3,701
CIGNA Corporation	8.500	4.320	05/01/2019	3,399	4,169	4,407
CIGNA Corporation	7.650	6.814	03/01/2023	1,925	2,040	2,450
CIGNA Corporation	7.880	6.865	05/15/2027	1,545	1,685	1,993
CIGNA Corporation	6.150	5.839	11/15/2036	3,488	3,624	4,194
CIGNA Corporation	5.880	5.921	03/15/2041	1,135	1,128	1,349
Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,760	7,109
Citigroup Inc	3.950	3.505	06/15/2016	2,160	2,190	2,318
Citigroup Inc	6.130	5.113	11/21/2017	14,245	14,849	16,817
Citigroup Inc	6.880	6.929	03/05/2038	3,460	3,438	4,541
Cliffs Natural Resources Inc	3.950	4.013	01/15/2018	630	628	640
Cliffs Natural Resources Inc	5.900	5.584	03/15/2020	990	1,008	1,056
Cliffs Natural Resources Inc	4.800	5.258	10/01/2020	420	408	420
Comcast Cable Communication	8.880	4.655	05/01/2017	2,615	3,036	3,352
Comcast Corp	6.500	4.573	01/15/2017	4,500	4,810	5,368
Comcast Corp	6.300	3.377	11/15/2017	2,700	3,046	3,273
Comcast Corp	5.880	3.492	02/15/2018	2,000	2,218	2,381
Comcast Corp	6.400	5.508	05/15/2038	2,600	2,914	3,190
Continental Airlines Inc	9.250	9.250	05/10/2017	993	993	1,108
Continental Airlines Inc	7.250	7.250	11/10/2019	5,110	5,110	5,928
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2098	5,000	3,476	4,700
Countrywide Financial Corp	6.250	7.952	05/15/2016	2,550	2,427	2,824

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See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013 (Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Cox Communications Inc	9.380	4.733	01/15/2019	11,495	14,232	15,704
Credit Agricole SA	8.380	8.375	12/13/2049	3,340	3,340	3,645
CVS Caremark Corp	6.940	7.044	01/10/2030	1,885	1,885	2,323
Daimler Finance NA LLC	1.300	1.362	07/31/2015	2,340	2,336	2,352
Delta Air Lines	6.820	6.823	08/10/2022	1,987	1,987	2,243
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	1,635	1,628	1,849
Dow Chemical Company	8.550	5.415	05/15/2019	6,709	7,816	9,048
Dow Chemical Company	9.400	5.987	05/15/2039	7,240	10,486	11,446
El Paso Corporation	7.800	11.256	08/01/2031	469	339	547
El Paso Corporation	7.750	7.814	01/15/2032	222	221	261
Enel Finance International NV	6.000	6.400	10/07/2039	3,025	2,871	2,960
ERP Operating-LP	4.630	4.504	12/15/2021	4,400	4,438	4,898
Export-Import Bank Korea	4.000	4.043	01/11/2017	6,675	6,665	7,232
Ford Motor Company	4.750	4.919	01/15/2043	1,480	1,441	1,389
Ford Motor Credit Company	5.630	5.308	09/15/2015	9,200	9,270	10,069
Ford Motor Credit Company	8.130	3.661	01/15/2020	2,140	2,722	2,695
Ford Motor Credit Company	5.750	5.750	02/01/2021	10,300	10,300	11,646
General Electric Capital Corp	1.630	1.106	07/02/2015	570	577	579
General Electric Capital Corp	5.500	4.532	01/08/2020	7,755	8,195	9,099
General Electric Capital Corp	4.380	4.185	09/16/2020	3,550	3,594	3,922
General Electric Capital Corp	4.630	4.118	01/07/2021	2,550	2,637	2,853
General Electric Capital Corp	4.650	3.474	10/17/2021	2,000	2,175	2,224
General Electric Capital Corp	6.380	3.923	11/15/2067	4,910	4,831	5,156
Glitnir BankI HF	0.000	N/A	06/15/2016	5,000	6	63
Glitnir 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	3,030	3,227
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	3,680	3,681	4,323
Goldman Sachs Group Inc	6.250	6.241	02/01/2041	2,810	2,813	3,407
Greenpoint Manufacture Housing	2.970	A 4.497	03/18/2029	925	749	814
Greenpoint Manufacture Housing	3.710	A 5.478	06/19/2029	475	380	424
Greenpoint Manufacture Housing	3.710	A 5.422	02/20/2030	450	360	399
Greenpoint Manufacture Housing	3.710	A 4.985	02/20/2032	775	650	660
Greenpoint Manufacture Housing	3.710	A 3.798	03/13/2032	1,050	880	880
Groupe BPCE	12.500	9.578	P	3,317	4,329	4,057
HCA Inc	6.250	6.253	02/15/2013	5,300	5,300	5,300
HCA Inc	6.750	5.618	07/15/2013	1,400	1,407	1,430
HCA Inc	5.750	5.640	03/15/2014	3,300	3,304	3,432
HCA Inc	6.380	3.610	01/15/2015	5,295	5,569	5,705
HCA Inc	6.500	5.065	02/15/2016	6,200	6,446	6,758
Health Net Inc	6.380	7.210	06/01/2017	2,850	2,763	3,014
Hewlett-Packard Company	3.300	3.346	12/09/2016	4,300	4,293	4,425
HSBC Finance Corp	6.680	7.080	01/15/2021	350	342	416
HSBC Holdings PLC	5.100	5.128	04/05/2021	1,125	1,123	1,301
HSBC Holdings PLC	6.500	6.137	05/02/2036	10,725	11,196	13,289
HSBC Holdings PLC	6.500	6.601	09/15/2037	490	484	611
Humana Inc	7.200	6.671	06/15/2018	2,030	2,078	2,485
Humana Inc	3.150	3.196	12/01/2022	460	458	449
Humana Inc	8.150	8.095	06/15/2038	730	734	1,028
Hyundai Capital America	2.130	2.154	10/02/2017	460	459	460
ILFC E-Capital Trust II	6.250	3.283	12/21/2065	4,520	3,901	3,944
Interpublic Group of Co Inc	2.250	2.300	11/15/2017	2,070	2,065	2,052
Interpublic Group of Co Inc	3.750	3.784	02/15/2023	40	40	39
John Deere Capital Corp	5.350	5.235	04/03/2018	1,550	1,558	1,838
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	787	867
JP Morgan Chase & Co	4.950	4.276	03/25/2020	3,465	3,607	3,967
JP Morgan Chase & Co	4.350	3.935	08/15/2021	4,875	5,020	5,330
Kerr-McGee Corporation	6.950	5.912	07/01/2024	490	532	602
Kerr-McGee Corporation	7.880	6.593	09/15/2031	1,665	1,892	2,177
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	931	973
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,598	1,862
KLA-Tencor Corporation	6.900	3.149	05/01/2018	4,900	5,782	5,843
Kroger Co	6.400	5.641	08/15/2017	220	227	263
Kroger Co	3.400	3.466	04/15/2022	1,240	1,234	1,261
Lafarge SA	6.200	4.490	07/09/2015	6,175	6,416	6,681

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See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013 (Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Lafarge SA	6.500	5.318	07/15/2016	7,250	7,517	8,048
Legg Mason Inc	6.000 A	6.185	05/21/2019	5,900	5,844	6,477
Lehman Bros CAP TR VII	0.000 N	N/A	07/19/2017	110	-	-
Lehman Bros CAP TR VII	0.000 N	N/A	12/28/2017	8,860	-	-
Lehman Bros CAP TR VII	0.000 N	N/A	11/29/2049	4,430	-	-
Lorillard Tobacco Company	8.130	6.688	06/23/2019	2,680	2,878	3,416
Macy's Inc	6.900	6.746	04/01/2029	3,000	3,045	3,603
Macys Retail Holdings Inc	6.650	7.294	07/15/2024	6,415	6,096	7,848
Macys Retail Holdings Inc	6.700	6.501	07/15/2034	1,990	2,035	2,312
Macys Retail Holdings Inc	6.380	6.832	03/15/2037	4,100	3,879	4,780
Merrill Lynch & Company Inc	6.880	6.887	04/25/2018	8,890	8,885	10,709
MetLife Inc	6.400	7.089	12/15/2036	2,790	2,570	3,020
MMC Corporation Berhad	6.250	4.224	01/15/2018	4,775	5,203	5,735
Morgan Stanley	6.630	6.224	04/01/2018	360	366	424
National Australia Bank Ltd	1.600	1.622	08/07/2015	750	750	765
National Semiconductor	6.600	5.898	06/15/2017	2,580	2,649	3,156
News America Inc	6.400	5.095	12/15/2035	2,260	2,656	2,757
News America Inc	6.650	5.993	11/15/2037	2,785	3,019	3,496
Nordea Bank AB	4.880	4.938	05/13/2021	2,980	2,967	3,183
NVR Inc	3.950	3.971	09/15/2022	100	100	102
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	870	884	1,103
Pacific Life Global Funding	5.150	5.161	04/15/2013	450	450	454
Pernod Ricard SA	2.950	2.890	01/15/2017	650	651	679
Pernod Ricard SA	4.450	4.214	01/15/2022	1,730	1,760	1,877
Petrobras Intl Fin Co	3.880	3.061	01/27/2016	1,050	1,074	1,100
Petrobras Intl Fin Co	5.380	4.125	01/27/2021	7,475	8,105	8,190
Rabobank Nederland	11.000	10.092		544	593	729
Reed Elsevier Capital	8.630	4.178	01/15/2019	6,550	8,070	8,358
Reynolds American Inc	6.750	6.619	06/15/2017	2,330	2,341	2,810
Reynolds American Inc	3.250	3.266	11/01/2022	690	689	683
Reynolds Group Holdings	7.130 A	6.775	04/15/2019	400	407	427
Reynolds Group Holdings	6.880 A	6.875	02/15/2021	1,360	1,360	1,459
Rock-Tenn Co	3.500	3.589	03/01/2020	540	537	545
Rock-Tenn Co	4.000	4.076	03/01/2023	280	278	279
Royal Bank of Scotland Grp PLC	5.000	7.737	10/01/2014	880	843	908
Royal Bank of Scotland GRP PLC	2.550	2.570	09/18/2015	360	360	371
Royal Bank of Scotland GRP PLC	6.130	6.135	12/15/2022	4,500	4,497	4,634
Royal Bank of Scotland Grp PLC	7.640	7.640		600	600	552
Royal Bank of Scotland PLC	4.380	4.419	03/16/2016	3,225	3,221	3,519
Royal Bank of Scotland PLC	5.630	5.850	08/24/2020	6,000	5,919	6,971
Southern Natural Gas Co	5.900	5.897	04/01/2017	570	570	664
Sprint Capital Corp	6.900	7.819	05/01/2019	1,025	979	1,115
Sprint Capital Corp	8.750	7.015	03/15/2032	680	803	802
Sprint Nextel Corporation	6.000	6.745	12/01/2016	8,075	7,873	8,701
Sprint Nextel Corporation	7.000	6.713	08/15/2020	150	153	162
State Street Corp	4.960	4.727	03/15/2018	1,980	2,000	2,237
Student Loan Marketing Assn	3.880	2.921	09/10/2015	4,810	4,924	5,004
Student Loan Marketing Assn	6.000	6.327	01/25/2017	5,775	5,710	6,382
Student Loan Marketing Assn	4.630	3.739	09/25/2017	1,100	1,141	1,141
Student Loan Marketing Assn	8.450	8.318	06/15/2018	5,225	5,253	6,225
Teachers Insurance & Annuity	6.850	6.860	12/16/2039	1,230	1,228	1,644
Telecom Italia Capital	5.250	5.095	11/15/2013	2,825	2,828	2,906
Telecom Italia Capital	6.180	6.026	06/18/2014	4,375	4,383	4,636
Telecom Italia Capital	7.000	5.598	06/04/2018	3,880	4,127	4,528
Telecom Italia Capital	7.180	7.026	06/18/2019	2,900	2,922	3,456
Telefonica Emisiones SAU	6.220	7.136	07/03/2017	250	241	280
Telefonica Emisiones SAU	5.130	7.366	04/27/2020	670	587	709
Tenet Healthcare Corporation	8.880	9.625	07/01/2019	250	241	283
Time Warner Cable Inc	8.750	4.807	02/14/2019	9,990	12,029	13,341
Time Warner Cable Inc	8.250	4.876	04/01/2019	975	1,148	1,289
Time Warner Cable Inc	4.000	4.095	09/01/2021	4,065	4,037	4,331
Time Warner Cable Inc	5.500	5.558	09/01/2041	230	228	244
Time Warner Entertainment	8.380	8.068	07/15/2033	3,050	3,143	4,302
TNK-BP Finance SA	7.880	8.692	03/13/2018	2,820	2,727	3,405
Transocean Inc	2.500	2.357	10/15/2017	990	996	993

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Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Turlock Corp	1.500	1.523	11/02/2017	1,050	1,049	1,048
Turlock Corp	2.750	2.789	11/02/2022	2,750	2,742	2,673
Turlock Corp	4.150	4.106	11/02/2042	2,730	2,751	2,642
Union Pacific Corp	4.160	4.011	07/15/2022	4,812	4,869	5,371
Union Pacific RR Co 07-3	6.180	4.873	01/02/2031	767	831	925
United Business Media LT	5.750	5.979	11/03/2020	3,330	3,283	3,600
UNP RR Co 1999 Pass Trust	7.600	3.775	01/02/2020	519	595	619
UNP RR Co 2005 Pass Trust	5.080	4.328	01/02/2029	3,949	4,116	4,496
Vale Overseas Ltd	6.880	6.914	11/21/2036	2,812	2,799	3,306
Vedanta Resources PLC	8.750	8.751	01/15/2014	952	952	994
Vulcan Materials Company	6.500	6.521	12/01/2016	2,850	2,848	3,203
Vulcan Materials Company	7.500	7.500	06/15/2021	2,925	2,925	3,393
Wachovia Capital Trust	5.570	5.635	12/29/2049	2,290	2,285	2,290
Wachovia Corp	5.630	6.046	10/15/2016	1,050	1,036	1,206
Wachovia Corp	5.750	4.264	02/01/2018	5,280	5,629	6,301
Wal-Mart Stores Inc	5.800	5.143	02/15/2018	610	628	741
WellPoint Inc	1.250	1.264	09/10/2015	400	400	403
WellPoint Inc	5.880	5.980	06/15/2017	260	259	306
WellPoint Inc	7.000	4.135	02/15/2019	6,250	7,197	7,850
Wells Fargo Capital X	5.950	6.338	12/15/2036	2,220	2,114	2,278
Xerox Corporation	6.400	4.485	03/15/2016	8,525	8,995	9,595
Xerox Corporation	6.350	3.960	05/15/2018	7,452	8,293	8,622
XStrata Finance Canada	1.800	1.745	10/23/2015	1,420	1,422	1,432
XStrata Finance Canada	2.450	2.491	10/25/2017	1,190	1,188	1,200
<i>Total Corporate Bonds</i>					681,805	753,629
<i>Corporate Asset Backed Issues</i>						
Chase Issuance Trust	0.540 A	0.535	10/16/2017	11,000	11,002	10,970
EDUCAP Student Loan Asset Back	1.720 A	2.599	06/25/2038	4,190	3,744	3,667
Hertz Vehicle Financing LLC	5.290	5.350	03/25/2016	1,600	1,600	1,738
Lehman XZ Trust	0.420	13.551	04/25/2046	4,070	2,542	2,930
NC State Education Authority	1.200	1.688	07/25/2030	11,400	10,787	11,682
Nelnet Student Loan Trust	0.900 A	1.881	03/22/2032	10,700	9,648	9,282
Pegasus Aviation Lease Sec	8.370	16.049	03/25/2030	500	329	135
Public Service New Hampshire	6.480	5.468	05/01/2015	67	68	67
SLM Student Loan Trust	3.310 A	3.336	05/15/2017	8,790	8,789	9,323
<i>Total Corporate Asset Backed Issues</i>					48,509	49,794
<i>Corporate CMO</i>						
Banc of America Mortgage Sec	5.320 A	6.497	12/01/2034	2,477	2,374	2,437
Banc of America Mortgage Sec	3.140 A	3.441	04/25/2035	677	663	590
Bear Stearns Adj Rate Mortgage	2.430	4.074	12/25/2046	1,283	1,187	1,016
Countrywide Alternative Loan T	2.880 A	3.009	12/25/2035	1,612	1,601	1,262
Countrywide Home Loans	2.880 A	2.878	06/20/2036	864	864	707
Indymac Inda Mtg Loan Trust	3.250 A	3.222	09/25/2037	1,437	1,436	1,326
IndyMac Residential Asset Sec	4.750	4.333	02/25/2019	1,600	1,608	1,648
JP Morgan Mortgage Trust	3.030 A	3.389	08/25/2035	1,285	1,265	1,203
MASTR ARM Trust	2.990 A	3.301	01/25/2036	855	840	815
MASTR Performing Loan Trust	7.000	6.338	08/25/2034	70	71	71
MLCC Mortgage Investors Inc	2.700 A	3.062	12/25/2034	28	27	28
Morgan Stanley Mortgage Loan	2.770 A	2.837	10/25/2034	1,165	1,160	1,131
Morgan Stanley Mortgage Loan	2.680 A	2.592	06/25/2037	3,654	3,662	2,111
WAMU Mortgage Pass-Through Cer	2.470 A	2.756	08/25/2035	1,191	1,172	1,113
WAMU Mortgage Pass-Through Cer	2.470 A	2.857	10/25/2035	183	182	181
WAMU Mortgage Pass-Through Cer	2.530 A	2.766	12/25/2035	1,532	1,510	1,439
Washington Mutual Mortgage	2.410 A	2.486	11/25/2036	159	158	132
Washington Mutual Mortgage	2.420 A	2.417	12/25/2036	607	606	495
Washington Mutual Mortgage	2.680 A	18.257	02/25/2037	519	287	435
Washington Mutual Mortgage	2.500 A	2.695	03/01/2037	170	168	131
Wells Fargo Mortgage Backed	2.620 A	6.548	12/25/2034	2,234	1,842	2,265
Wells Fargo Mortgage Backed	2.720 A	3.147	04/25/2036	194	194	181
<i>Total Corporate CMO</i>					22,877	20,717

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

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

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

January 31, 2013

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<i>Corporate Preferred Securities</i>						
Citigroup Capital XIII	0.000	1.694		314	8,345	8,751
Total Corporate Issues - 37.4%					761,536	832,891
Foreign Government Bonds						
Mex Bonos Desarr Fix Rt- 0.3%	6.500	5.632	06/09/2022	85,250	7,049	7,431
Investments in Other Funds						
Western Asset High Yield Portfolio				2,047,073	19,248	18,403
Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase.						
Redemption Provisions - Daily						
Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC				642,508	14,021	17,351
Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase.						
Redemption Provisions - Daily						
Western Asset Opportunistic International Investment Grade Securities Portfolio, LLC				1,942,089	41,976	51,190
Investment Objective - To maximize total return by investing in fixed income securities that are rated investment grade at time of purchase.						
Redemption Provisions - Daily						
Western Asset Floating Rate High Income Fund, LLC				5,044,394	62,180	89,498
Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities.						
Redemption Provisions - Daily						
Western Asset US Enhanced Cash, LLC				3,961,453	38,085	43,631
Investment Objective - To maximize total return by investing in investment grade fixed income securities.						
Redemption Provisions - Daily						
Western Asset Opportunistic Asian Securities Portfolio, LLC				4,987,845	54,501	67,012
Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers.						
Redemption Provisions - Daily						
Western Asset Mortgage Backed Securities Portfolio, LLC				3,125,195	50,000	52,266
Investment Objective - To maximize total return by investing in debt securities issued or guaranteed by the U.S. government.						
Redemption Provisions - Daily						
Western Asset Non-U.S. Inflation Linked Securities Portfolio, LLC				310,885	4,909	5,350
Investment Objective - To maximize total return by investing in inflation linked securities of non-U.S. issuers (70%) and U.S. issuers (30%).						
Redemption Provisions - Daily						
Western Asset Emerging Markets Local Debt Portfolio, LLC				1,790,116	23,724	36,157
Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers.						
Redemption Provisions - Daily						
Western Asset Opportunistic Structured Securities Portfolio, LLC				5,555,363	49,543	82,153
Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities.						
Redemption Provisions - Daily						

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)

January 31, 2013

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Western Asset Emerging Markets Corporate Credit Portfolio, LLC				2,383,703	22,282	37,803
Investment Objective - To maximize total return by investing in U.S. dollar-denominated fixed income securities of non-U.S. issuers in developing markets.						
Redemption Provisions - Daily						
Total Investments in Other Funds - 22.6%					380,469	500,814
Short-term Issues						
Dreyfus Cash Management Institutional Fund				15,140,668	15,141	15,141
Repurchase Agreement				46,100,000	46,100	46,100
Total Short-term Issues - 2.7%					61,241	61,241
Option Contracts Purchased						
<i>Call, strike price, expiration</i>						
US Treasury 10Yr Note Option, 133.5, February 2013				-	39	6
<i>Put, strike price, expiration</i>						
Eurodollar 3Yr Midcurve Option, 98.375, June 2013				-	63	58
Total Option Contracts Purchased - 0.0%					102	64
Total Investment Securities - 99.0%					<u>\$ 1,987,724</u>	<u>\$ 2,204,549</u>
Collateral for Securities Loaned						
BNY Mellon Securities Lending Overnight Fund					\$ 19,453	\$ 19,453
Mellon SL DBT II Liquidating Fund					119	117
Mellon SGSL DBT II Liquidating Trust					1,615	-
Total Collateral for Securities Loaned					<u>\$ 21,187</u>	<u>\$ 19,570</u>

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

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

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Option Contracts Written - Unaudited

January 31, 2013

(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>
Put	Eurodollar 3Yr Midcurve Option	6/14/2013	98.125	(168)	<u>\$ (37)</u>	<u>\$ (35)</u>
Total Option Contracts Written - (0.0%)					<u>\$ (37)</u>	<u>\$ (35)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations - Unaudited

Period Ended January 31, 2013*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 5,475	\$ 40,483
Dividends	258	1,486
Net amortization	(2,454)	(10,712)
Securities lending income	22	144
Securities lending borrower premiums	1	5
Net shareholder litigation proceeds	-	239
	3,302	31,645
Expenses		
Investment advisor fees	(339)	(1,241)
Trustee fees	-	(4)
Custodian bank fees	(5)	(39)
Management fees	(54)	(402)
Fiduciary bond fees	(1)	(3)
Professional service fees	(11)	(80)
Securities lending agent fees	(4)	(23)
Futures commission expense	(6)	(62)
	(420)	(1,854)
	Investment income, net	29,791
	2,882	29,791
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain from:		
Investments	1,819	7,405
Foreign currency transactions	6	600
Net increase (decrease) from:		
Investments	1,820	70,344
Translation of assets and liabilities in foreign currencies	119	(256)
	3,764	78,093
	Net gain from investments	78,093
	3,764	78,093
	\$ 6,646	\$ 107,884
	Net increase in net assets from operations	107,884

*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 January 31, 2013*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,882	\$ 29,791
Net realized gain from investments	1,819	7,405
Net realized gain from foreign currency transactions	6	600
Net increase in the fair value of investments	1,820	70,344
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	119	(256)
Net increase in net assets from operations	6,646	107,884
Distributions to unitholders		
Investment income, net	(2,863)	(29,665)
Unit transactions		
Proceeds from sale of units	3,860	95,406
Reinvestment of distributions	4,970	32,747
	8,830	128,153
Amount paid for repurchase of units	(68,363)	(288,522)
Net decrease in net assets from unit transactions	(59,533)	(160,369)
Decrease in net assets	(55,750)	(82,150)
Net assets, beginning of period	2,283,125	2,309,525
Net assets, end of period	\$ 2,227,375	\$ 2,227,375
Unit data		
Units sold	263,242	6,561,679
Units issued from reinvestment of distributions	338,793	2,257,848
	602,035	8,819,527
Units repurchased	(4,660,967)	(19,812,009)
Net decrease in units	(4,058,932)	(10,992,482)

**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 January 31, 2013.

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 January 31, 2013:

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	\$ 64	Option contracts written	\$ (35)
Fixed income / Interest rate contracts	Unrealized gain on futures contracts	7,436	Unrealized loss on futures contracts	(95)
Foreign exchange contracts	Unrealized gain on foreign currency forward contracts	327	Unrealized loss on foreign currency forward contracts	(758)
Total		<u>\$ 7,827</u>		<u>\$ (888)</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 January 31, 2013:

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	\$ (5,051)	Net increase (decrease) in the fair value of investments	\$ 8,076
Foreign exchange contracts	Net realized gain (loss) from foreign currency transactions	377	Net increase (decrease) in the fair value of translation of assets and liabilities in foreign currencies	(371)
Total		<u>\$ (4,674)</u>		<u>\$ 7,705</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 January 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Commingled funds	\$ -	\$ 500,814	\$ -	\$ 500,814
Corporate issues	-	824,140	-	824,140
Foreign currency forward contracts	-	327	-	327
Foreign government bonds	-	7,431	-	7,431
Futures	7,436	-	-	7,436
Municipal bonds	-	87,279	-	87,279
Options	64	-	-	64
Preferred Securities	8,751	-	-	8,751
Regulated investment companies	-	15,141	-	15,141
Securities lending collateral funds	-	19,570	-	19,570
Short-term issues	-	46,100	-	46,100
U.S. government agency issues	-	320,796	-	320,796
U.S. Treasury issues	-	394,033	-	394,033
Total	<u>\$ 16,251</u>	<u>\$ 2,215,631</u>	<u>\$ -</u>	<u>\$ 2,231,882</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (758)	\$ -	\$ (758)
Futures	(95)	-	-	(95)
Total	<u>\$ (95)</u>	<u>\$ (758)</u>	<u>\$ -</u>	<u>\$ (853)</u>

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2013.

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 January 31, 2013.

Fair value of securities on loan	\$	274,174		
Initial collateral received:				
		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Loss</u>
Cash	\$	<u>21,187</u>	\$ 19,570	<u>(1,617)</u>
Non-cash			258,764	
Total			<u>\$ 278,334</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 January 31, 2013 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 January 2013, the pool has recorded, but not distributed \$969 of net securities lending income.

NOTE 6. FUTURES CONTRACTS

At January 31, 2013, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Value at January 31, 2013	Value Upon Entering Contract	Unrealized Gain (Loss)
Sep 2013	231 Euro 90 Day Future	Long	\$ 57,539	\$ 57,555	\$ (16)
Sep 2014	(231) Euro 90 Day Future	Short	(57,418)	(57,453)	35
Mar 2013	(989) US Treasury 5 Yr Note Future	Short	(122,373)	(122,824)	451
Mar 2013	(167) US Treasury 2 Yr Note Future	Short	(36,810)	(36,800)	(10)
Mar 2013	(2,600) US Treasury 10 Yr Note Future	Short	(237,985)	(242,241)	4,256
Mar 2013	(467) US Long Bond Future	Short	(67,000)	(69,457)	2,457
Mar 2013	(20) US Ultra Bond Future	Short	(3,131)	(3,311)	180
			<u>\$ (467,178)</u>	<u>\$ (474,531)</u>	<u>\$ 7,353</u>

At January 31, 2013, open positions in futures contracts denominated in foreign currencies were as follows:

Expiration	Open Contracts	Currency	Position	Value at January 31, 2013 Local Currency	Initial Value in Local Currency	January 31, 2013 Exchange Rate	Unrealized Gain (Loss)
Mar 2013	219 Euro-BOBL Future	Euro	Long	37,361	37,304	1.3574	\$ 57
Mar 2015	219 3 Mo Euro Euribor	Euro	Long	73,626	73,695	1.3574	(69)
				<u>110,987</u>	<u>110,999</u>		<u>\$ (12)</u>

At January 31, 2013, the Pool had an overdraft of (\$6,433) in the broker cash collateral account and securities of \$3,719 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 January 31, 2013 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	(1,223)	(216)	(257)	(84)
Options closed	597	95	320	152
Options expired	458	84	118	22
Options outstanding at January 31, 2013	(168)	\$ (37)	-	\$ -

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

At January 31, 2013, 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	11/06/2012	02/15/2013	133,952	\$ 10,526		\$ 10,199	\$ 327
Short	Euro Currency Unit	11/08/2012	02/15/2013		6,156	4,829	6,556	(400)
Short	Euro Currency Unit	11/09/2012	02/15/2013		5,289	4,160	5,647	(358)
					\$ 21,971		\$ 22,402	\$ (431)

NOTE 9. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2012	\$ 14.20
Income from investment operations:	
Net investment income	0.19
Net realized and unrealized gain on investment transactions	0.49
Total from investment operations	0.68
Less distributions from net investment income	(0.19)
Net asset value at January 31, 2013	\$ 14.69

Time-weighted Total Return *

4.7%

Supplemental Data:

Net assets, end of period	\$ 2,227,375
Ratio to average net assets:	
Expenses **	0.14%
Net investment income **	2.21%
Portfolio turnover rate	35.05%

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

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

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 January 31, 2013. 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	\$ 619,680
Public Employees' Retirement System	564,899
Workers' Compensation Old Fund	384,193
Revenue Shortfall Reserve Fund	152,348
Revenue Shortfall Reserve Fund - Part B	145,955
Coal Workers' Pneumoconiosis Fund	76,513
West Virginia Retiree Health Benefit Trust	61,952
Public Employees Insurance Agency	61,318
State Police Death, Disability and Retirement Fund	59,028
Board of Risk and Insurance Management	39,882
Judges' Retirement System	16,415
Deputy Sheriff's Retirement System	15,494
State Police Retirement System	10,873
Wildlife Endowment Fund	5,302
Emergency Medical Services Retirement System	4,856
Workers' Compensation Self-Insured Guaranty Risk Pool	4,117
Workers' Compensation Uninsured Employers' Fund	2,466
West Virginia Department of Environmental Protection Trust	1,136
AccessWV	912
Municipal Police Officers' and Firefighters' Retirement System	36
Total	<u>\$ 2,227,375</u>

Financial Statements - Unaudited

January 31, 2013

Core Fixed Income Pool

Financial Statements - Unaudited January 31, 2013

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited
January 31, 2013
(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$ 1,208,237
Collateral for securities loaned at fair value (Note 4)	22,978
Receivables:	
Accrued interest	7,968
Investments sold	3,077
Securities lending income	7
Other	170
	<hr/>
Total assets	1,242,437

Liabilities

Accrued expenses	781
Dividends payable	2,933
Payable for investments purchased	1,591
Payable upon return of securities loaned (Note 4)	22,979
	<hr/>
Total liabilities	28,284

Net assets \$ 1,214,153

Analysis of net assets

Paid-in capital	\$ 1,063,002
Accumulated undistributed net realized gain from investments	68,388
Unrealized net appreciation of investments	82,763
	<hr/>
Net assets	<u><u>\$ 1,214,153</u></u>

Unit data

Units outstanding	107,203,120
Net asset value, unit price	<u><u>\$ 11.33</u></u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited January 31, 2013

(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	\$ 777
California	7.300	5.268	10/01/2039	195	251	274
Illinois	5.100	5.763	06/01/2033	350	322	342
Los Angeles Dept of Airports	6.580	4.557	05/15/2039	255	334	325
New York St Dorm Authority	5.600	5.787	03/15/2040	260	253	323
Ohio State University	4.800	4.853	06/01/2111	761	753	828
Port Authority NY and NJ	5.650	5.647	11/01/2040	600	600	732
Port Authority NY and NJ	4.460	4.458	10/01/2062	405	405	396
Tennessee Valley Authority	0.000	3.210	11/01/2025	1,000	666	655
Tennessee Valley Authority	5.880	3.791	04/01/2036	350	462	476
Tennessee Valley Authority	5.250	5.275	09/15/2039	98	98	125
Tennessee Valley Authority	4.630	4.693	09/15/2060	400	395	450
Total Municipal Bonds - 0.5%					5,133	5,703
<u>U. S. Treasury Issues</u>						
United States Treasury	1.750	0.235	01/31/2014	500	508	508
United States Treasury	1.250	(1.472)	04/15/2014	500	562	564
United States Treasury	11.250	0.514	02/15/2015	900	1,096	1,100
United States Treasury	4.000	0.529	02/15/2015	600	642	645
United States Treasury	0.000	2.704	02/15/2015	150	142	149
United States Treasury	0.000	0.628	05/15/2016	500	490	492
United States Treasury	0.000	3.091	08/15/2016	5,300	4,754	5,194
United States Treasury	3.130	3.241	10/31/2016	8,700	8,665	9,518
United States Treasury	0.000	2.257	11/15/2016	3,120	2,865	3,046
United States Treasury	3.250	3.132	12/31/2016	10,560	10,605	11,632
United States Treasury	4.630	3.056	02/15/2017	6,500	6,885	7,527
United States Treasury	0.000	3.278	02/15/2017	6,122	5,367	5,950
United States Treasury	3.250	2.910	03/31/2017	11,600	11,753	12,825
United States Treasury	3.130	2.432	04/30/2017	6,715	6,902	7,395
United States Treasury	2.750	2.382	05/31/2017	2,280	2,314	2,478
United States Treasury	8.880	3.187	08/15/2017	9,360	11,593	12,754
United States Treasury	4.750	2.707	08/15/2017	18,645	20,258	21,962
United States Treasury	0.000	2.162	08/15/2017	500	454	482
United States Treasury	4.250	1.181	11/15/2017	600	685	697
United States Treasury	0.000	3.493	11/15/2017	7,050	5,972	6,760
United States Treasury	2.750	2.731	12/31/2017	15,000	15,013	16,370
United States Treasury	2.630	2.849	01/31/2018	6,000	5,938	6,514
United States Treasury	0.880	0.878	01/31/2018	593	593	593
United States Treasury	3.500	1.951	02/15/2018	1,500	1,610	1,694
United States Treasury	0.000	3.537	02/15/2018	3,950	3,310	3,769
United States Treasury	0.000	3.743	08/15/2018	500	407	472
United States Treasury	1.750	1.519	10/31/2018	11,000	11,139	11,423
United States Treasury	1.380	1.286	11/30/2018	9,895	9,944	10,059
United States Treasury	3.130	3.136	05/15/2019	2,090	2,089	2,338
United States Treasury	0.000	4.013	05/15/2019	4,550	3,544	4,208
United States Treasury	0.000	4.021	08/15/2019	300	231	275
United States Treasury	3.380	1.596	11/15/2019	400	446	454
United States Treasury	8.500	3.516	02/15/2020	1,750	2,290	2,596
United States Treasury	0.000	4.006	05/15/2020	4,500	3,370	4,037
United States Treasury	8.750	2.663	05/15/2020	1,400	1,959	2,118
United States Treasury	3.500	1.347	05/15/2020	300	345	343
United States Treasury	0.000	2.985	05/15/2020	18,037	14,514	16,155
United States Treasury	8.750	3.036	08/15/2020	8,550	11,808	13,036
United States Treasury	2.630	1.762	08/15/2020	1,300	1,379	1,405
United States Treasury	0.000	3.414	08/15/2020	8,550	6,619	7,597
United States Treasury	0.000	3.775	11/15/2020	460	343	405
United States Treasury	3.630	1.580	02/15/2021	1,000	1,154	1,154
United States Treasury	0.000	2.531	02/15/2021	440	357	384
United States Treasury	8.130	3.524	05/15/2021	1,000	1,328	1,509
United States Treasury	0.000	1.782	05/15/2021	2,900	2,503	2,505
United States Treasury	0.000	3.501	11/15/2021	5,000	3,685	4,236
United States Treasury	0.000	3.852	02/15/2022	1,250	885	1,049
United States Treasury	7.130	3.585	02/15/2023	1,000	1,296	1,477

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013 (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	4.526	05/15/2024	1,100	664	841
United States Treasury	0.000	4.240	08/15/2024	1,100	677	832
United States Treasury	0.000	6.392	11/15/2024	250	141	187
United States Treasury	0.000	6.934	02/15/2025	700	376	518
United States Treasury	6.000	4.435	02/15/2026	400	461	564
United States Treasury	0.000	2.772	02/15/2026	300	210	212
United States Treasury	0.000	4.862	05/15/2026	850	449	595
United States Treasury	6.750	4.073	08/15/2026	625	798	940
United States Treasury	0.000	2.801	08/15/2026	164	113	114
United States Treasury	6.500	4.024	11/15/2026	550	693	813
United States Treasury	0.000	4.131	11/15/2026	5,500	3,125	3,766
United States Treasury	6.630	3.508	02/15/2027	1,000	1,341	1,497
United States Treasury	0.000	3.195	02/15/2027	16,825	10,751	11,388
United States Treasury	6.380	4.079	08/15/2027	400	500	589
United States Treasury	0.000	4.707	08/15/2027	950	483	629
United States Treasury	6.130	4.343	11/15/2027	150	179	217
United States Treasury	0.000	3.124	11/15/2027	4,000	2,510	2,622
United States Treasury	0.000	3.984	02/15/2028	2,736	1,500	1,775
United States Treasury	0.000	4.851	05/15/2028	100	48	64
United States Treasury	5.500	4.534	08/15/2028	1,050	1,162	1,440
United States Treasury	0.000	4.363	11/15/2028	2,400	1,204	1,509
United States Treasury	0.000	3.338	02/15/2029	800	466	498
United States Treasury	0.000	4.554	05/15/2029	150	72	92
United States Treasury	6.130	2.572	08/15/2029	100	148	147
United States Treasury	0.000	2.805	08/15/2029	2,150	1,355	1,312
United States Treasury	0.000	4.399	11/15/2029	700	337	423
United States Treasury	0.000	4.598	02/15/2030	1,100	507	658
United States Treasury	6.250	4.023	05/15/2030	600	765	898
United States Treasury	0.000	3.768	05/15/2030	400	210	237
United States Treasury	0.000	4.619	08/15/2030	900	404	528
United States Treasury	0.000	4.447	11/15/2030	950	434	552
United States Treasury	5.380	4.032	02/15/2031	1,300	1,519	1,794
United States Treasury	0.000	4.921	11/15/2032	1,450	734	780
United States Treasury	0.000	5.400	05/15/2033	2,200	1,050	1,163
United States Treasury	0.000	7.445	08/15/2033	700	277	366
United States Treasury	0.000	6.996	11/15/2033	1,150	468	595
United States Treasury	0.000	3.746	02/15/2034	1,250	565	641
United States Treasury	0.000	7.942	05/15/2034	500	186	254
United States Treasury	0.000	4.755	08/15/2034	450	222	226
United States Treasury	0.000	3.974	11/15/2034	850	455	423
United States Treasury	0.000	3.056	02/15/2035	900	461	444
United States Treasury	0.000	2.873	05/15/2035	500	265	245
United States Treasury	4.500	3.144	02/15/2036	1,700	2,074	2,152
United States Treasury	0.000	4.591	05/15/2036	200	69	94
United States Treasury	4.750	2.545	02/15/2037	200	279	262
United States Treasury	5.000	2.641	05/15/2037	150	213	204
United States Treasury	4.500	2.524	05/15/2038	300	410	381
Total U. S. Treasury Issues - 22.8%					251,941	276,334
<u>U. S. Government Agency Issues</u>						
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Issues	4.769	2.751	01/06/2034	41,132	43,647	44,725
FNMA Issues	4.097	2.855	08/16/2024	117,559	122,114	128,608
GNMA Issues	6.718	4.444	10/03/2035	2,459	2,653	2,841
<i>Total U. S. Government Agency MBS</i>					168,414	176,174
<i>U. S. Government Agency CMO (coupon, yield, and maturity date are weighted averages)</i>						
FDIC Issues	2.980	3.027	12/06/2020	973	972	1,018
FHLMC Issues	5.865	4.911	04/26/2034	104,954	82,210	87,717
FNMA Issues	5.366	5.060	08/25/2033	144,312	116,243	124,425
GNMA Issues	5.668	10.086	12/16/2043	76,347	38,680	43,731
<i>Total U. S. Government Agency CMO</i>					238,105	256,891

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013 (Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<i>U. S. Government Agency Bonds</i>						
FannieMae STRIPS	0.000	5.737	11/15/2021	1,000	665	801
Federal Farm Credit Bank	5.130	3.384	11/15/2018	646	705	783
Federal Home Loan Bank	5.500	3.658	07/15/2036	400	515	532
Federal Home Loan Mortgage	5.500	3.324	08/23/2017	1,100	1,200	1,327
Federal National Mortgage Assn	0.000	2.342	07/05/2014	2,300	2,226	2,280
Federal National Mortgage Assn	5.000	2.195	05/11/2017	3,000	3,341	3,522
Federal National Mortgage Assn	5.380	3.276	06/12/2017	2,000	2,169	2,386
FICO Strip Principal	0.000	1.285	05/11/2018	2,900	2,710	2,701
FICO Strip Principal	0.000	5.655	09/26/2019	700	509	622
RFCO Strip Principal	0.000	1.573	10/15/2019	3,500	3,166	3,134
RFCO Strip Principal	0.000	2.265	07/15/2020	4,700	4,021	4,095
<i>Total U. S. Government Agency Bonds</i>					21,227	22,183
Total U. S. Government Agency Issues - 37.5%					427,746	455,248
<u>Corporate Issues</u>						
<i>Corporate Bonds</i>						
ABB Finance USA Inc	1.630	1.772	05/08/2017	81	81	82
ABB Finance USA Inc	2.880	3.129	05/08/2022	117	115	117
ABB Finance USA Inc	4.380	4.080	05/08/2042	278	292	291
Abbvie Inc	1.750	1.794	11/06/2017	283	282	284
Abbvie Inc	2.900	2.975	11/06/2022	196	195	194
Ace Ina Hldg Inc	5.880	3.570	06/15/2014	240	247	257
Ace Ina Hldg Inc	5.600	2.613	05/15/2015	430	458	477
ADT Corp	3.500	3.528	07/15/2022	105	105	102
ADT Corp	4.130	3.783	06/15/2023	535	551	543
Aetna Inc	6.750	4.627	12/15/2037	490	643	654
Aetna Inc	4.500	4.766	05/15/2042	71	68	71
AFLAC Inc	8.500	5.066	05/15/2019	100	118	136
AFLAC Inc	6.450	6.488	08/15/2040	108	107	134
African Development Bank	8.800	3.096	09/01/2019	1,000	1,337	1,332
AGL Capital Corporation	4.450	2.753	04/15/2013	260	261	262
AGL Capital Corporation	5.250	4.319	08/15/2019	400	421	474
AGL Capital Corporation	3.500	3.683	09/15/2021	353	348	377
AGL Capital Corporation	5.880	5.887	03/15/2041	120	120	151
Aid-Israel	0.000	2.110	08/15/2017	329	299	313
Aid-Israel	0.000	1.950	03/15/2018	5,000	4,527	4,690
AIG Sunamer Global Fin X	6.900	6.417	03/15/2032	110	116	147
Alabama Power Co	6.130	4.406	05/15/2038	303	381	390
Alberta Energy Company Ltd	8.130	5.675	09/15/2030	200	254	272
Allstate Corp	5.000	3.585	08/15/2014	470	480	500
Allstate Life Global Fn Trust	5.380	1.804	04/30/2013	300	303	304
America Movil SAB DE CV	3.130	2.989	07/16/2022	426	431	423
American Airlines PT TRS 11-1	5.250	5.250	01/31/2021	106	106	114
American Airlines PT TRS 11-2	8.630	8.624	10/15/2021	118	118	123
American Express Co	7.000	4.745	03/19/2018	595	655	739
American Express Credit Co	5.880	2.100	05/02/2013	20	20	20
American Express Credit Co	7.300	4.692	08/20/2013	600	608	622
American Express Credit Co	5.130	3.534	08/25/2014	845	865	902
American Express Credit Co	2.800	2.818	09/19/2016	340	340	359
American Honda Finance	2.600	2.601	09/20/2016	410	410	431
American Honda Finance	7.630	4.561	10/01/2018	500	576	642
American Water Cap Corp	6.090	3.499	10/15/2017	300	333	358
American Water Cap Corp	6.590	5.338	10/15/2037	300	351	384
Ameritech Capital Funding	6.450	5.178	01/15/2018	70	74	83
Amgen Inc	6.150	3.425	06/01/2018	285	323	345
Amgen Inc	5.700	5.035	02/01/2019	210	217	250
Amgen Inc	3.450	3.826	10/01/2020	610	595	646
Amgen Inc	4.950	5.002	10/01/2041	200	198	214
Amgen Inc	5.650	5.684	06/15/2042	103	103	122
Anadarko Finance Co	7.500	5.295	05/01/2031	400	502	521
Anadarko Petroleum Corp	7.630	3.498	03/15/2014	130	136	139
Anadarko Petroleum Corp	8.700	8.262	03/15/2019	300	306	400
Anadarko Petroleum Corp	6.950	5.874	06/15/2019	285	301	355

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013 (Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Anheuser-Busch	1.500	1.501	07/14/2014	264	264	268
Anheuser-Busch	7.750	5.155	01/15/2019	580	656	766
Anheuser-Busch	8.200	5.072	01/15/2039	255	369	404
ANR Pipeline	9.630	5.447	11/01/2021	240	309	359
Aon Corporation	3.500	3.605	09/30/2015	121	121	127
Apache Corporation	6.000	1.594	09/15/2013	480	493	496
Apache Corporation	4.750	4.767	04/15/2043	153	153	158
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	107
Arrow Electronics Inc	6.880	6.098	07/01/2013	175	176	179
Arrow Electronics Inc	3.380	2.440	11/01/2015	140	143	145
Arrow Electronics Inc	6.880	5.965	06/01/2018	235	245	276
Arrow Electronics Inc	7.500	6.484	01/15/2027	225	246	271
Associates Corp NA	6.950	9.385	11/01/2018	225	201	274
AT&T Inc	5.500	4.564	02/01/2018	370	385	435
AT&T Inc	5.600	5.170	05/15/2018	565	576	672
AT&T Inc	5.800	3.067	02/15/2019	200	230	241
AT&T Inc	4.450	4.232	05/15/2021	500	508	564
AT&T Inc	6.300	6.623	01/15/2038	600	575	733
AT&T Inc	5.350	5.341	09/01/2040	1,374	1,376	1,506
AT&T Inc	4.300	6.005	12/15/2042	64	49	61
AT&T Inc	4.350	4.216	06/15/2045	156	160	147
Atmos Energy Corp	6.350	2.860	06/15/2017	875	999	1,049
Atmos Energy Corp	8.500	8.529	03/15/2019	150	150	202
AUST & NZ Banking Group	3.250	3.339	03/01/2016	200	199	212
AUST & NZ Banking Group NY	1.880	1.372	10/06/2017	250	256	254
BAE Systems Holdings Inc	5.200	2.802	08/15/2015	195	206	213
BAE Systems Holdings Inc	6.380	3.389	06/01/2019	255	298	303
Baltimore Gas & Electric Co	2.800	2.844	08/15/2022	278	277	278
Bank of America Corp	4.900	3.276	05/01/2013	245	246	248
Bank of America Corp	7.380	5.506	05/15/2014	855	874	922
Bank of America Corp	5.130	8.762	11/15/2014	300	282	320
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	283
Bank of America Corp	5.650	5.545	05/01/2018	2,100	2,110	2,425
Bank of America Corp	5.630	5.431	07/01/2020	190	192	220
Bank of America Corp	5.000	4.730	05/13/2021	775	789	867
Bank of Montreal	2.550	2.696	11/06/2022	620	612	599
Bank of Nova Scotia	3.400	3.428	01/22/2015	127	127	134
Bank of Nova Scotia	1.650	1.686	10/29/2015	345	345	354
Bank of Nova Scotia	4.380	4.395	01/13/2021	214	214	242
Bank Tokyo - Mitsubishi UFJ	3.850	3.859	01/22/2015	356	356	375
Barclays Bank PLC	5.200	5.227	07/10/2014	400	400	425
Barclays Bank PLC	2.250	2.352	05/10/2017	203	202	210
Barrick NA Finance LLC	4.400	3.338	05/30/2021	208	224	224
Baxter International Inc	2.400	2.449	08/15/2022	127	126	123
BB&T Corporation	5.700	1.547	04/30/2014	340	357	362
BB&T Corporation	3.200	2.245	03/15/2016	365	375	389
BB&T Corporation	4.900	5.999	06/30/2017	800	766	897
BB&T Corporation	6.850	7.048	04/30/2019	225	223	283
BellSouth Corporation	5.200	4.342	09/15/2014	300	304	321
Berkshire Hathaway Fin	4.600	4.335	05/15/2013	100	100	101
Berkshire Hathaway Fin	5.100	1.733	07/15/2014	600	629	641
Berkshire Hathaway Fin	2.450	2.497	12/15/2015	477	476	501
Berkshire Hathaway Fin	5.400	3.505	05/15/2018	300	327	356
Berkshire Hathaway Fin	3.000	2.666	05/15/2022	295	303	297
Berkshire Hathaway Inc	1.900	1.901	01/31/2017	190	190	194
BG Energy Capital PLC	5.130	5.239	10/15/2041	200	197	228
BHP Billiton Financial USA	5.500	5.577	04/01/2014	200	200	212
BHP Billiton Financial USA	6.500	4.226	04/01/2019	720	808	916
BlackRock Inc	6.250	4.677	09/15/2017	500	532	606
BlackRock Inc	3.380	3.438	06/01/2022	360	358	377
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	245
BNY Mellon	4.500	2.783	04/01/2013	305	306	307

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013 (Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
BNY Mellon	5.130	3.868	08/27/2013	350	352	359
BNY Mellon	2.950	2.978	06/18/2015	500	500	527
BNY Mellon	4.600	4.625	01/15/2020	115	115	131
Boeing Company	5.130	4.019	02/15/2013	100	100	100
Boeing Company	4.880	4.664	02/15/2020	230	233	271
Boeing Company	6.130	5.181	02/15/2033	150	168	191
Boston Gas Company	4.490	4.487	02/15/2042	85	85	88
BP Capital Markets PLC	3.630	3.625	05/08/2014	100	100	104
BP Capital Markets PLC	3.880	3.149	03/10/2015	730	741	777
BP Capital Markets PLC	3.250	3.245	05/06/2022	377	377	388
British Telecom PLC	5.950	5.942	01/15/2018	275	275	327
British Telecom PLC	9.630 A	6.540	12/15/2030	145	192	226
Bunge Limited Finance Co	5.880	6.484	05/15/2013	50	50	51
Bunge Limited Finance Co	8.500	7.224	06/15/2019	373	397	482
Bunge NA Finance LP	5.900	7.617	04/01/2017	54	51	61
Burlington North Santa Fe	5.650	4.368	05/01/2017	225	236	264
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	112
Burlington North Santa Fe	3.050	3.099	09/01/2022	234	233	238
Burlington North Santa Fe	7.290	6.510	06/01/2036	80	87	109
Burlington Resources Inc	8.200	4.182	03/15/2025	180	248	247
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	327	352
Canadian Natural Resources Ltd	5.900	4.608	02/01/2018	615	650	735
Capital One Bank USA NA	6.500	10.704	06/13/2013	100	99	102
Capital One Financial Corp	7.380	5.321	05/23/2014	295	303	320
Capital One Financial Corp	5.500	10.399	06/01/2015	200	180	219
Capital One Financial Corp	6.750	4.908	09/15/2017	1,055	1,134	1,278
Capital One Financial Corp	4.750	4.860	07/15/2021	400	397	456
Cargill Inc	7.350	5.427	03/06/2019	250	275	311
Cargill Inc	4.310	4.716	05/14/2021	106	103	115
Cargill Inc	3.300	3.343	03/01/2022	485	483	489
Caterpillar Financial Services	5.850	4.754	09/01/2017	820	857	976
Caterpillar Financial Services	5.450	3.907	04/15/2018	280	300	331
Caterpillar Financial Services	7.150	6.155	02/15/2019	395	414	511
Caterpillar Inc	5.300	3.546	09/15/2035	50	64	59
CBS Corp	5.750	5.766	04/15/2020	53	53	62
CDP Financial	4.400	1.847	11/25/2019	500	581	572
Celgene Corporation	3.950	2.722	10/15/2020	250	271	268
Celgene Corporation	3.250	3.256	08/15/2022	294	294	293
Cellco Partnership/Verizon Wir	8.500	3.044	11/15/2018	220	283	298
Cenovus Energy Inc	4.450	4.501	09/15/2042	210	208	208
Centel Capital Corp	9.000	6.495	10/15/2019	200	227	244
Centerpoint Energy Inc	6.500	3.256	05/01/2018	310	358	375
Centerpoint Energy Resources	5.950	3.744	01/15/2014	165	168	172
Centerpoint Energy Resources	6.130	2.810	11/01/2017	300	344	358
Charles Schwab Corp	3.230	2.999	09/01/2022	500	509	498
Chubb Corp	5.750	1.792	05/15/2018	48	58	59
Cisco Systems Inc	5.500	4.491	02/22/2016	210	216	240
Cisco Systems Inc	4.450	4.555	01/15/2020	250	248	287
Cisco Systems Inc	5.500	5.644	01/15/2040	300	294	366
Citigroup Inc	6.380	6.536	08/12/2014	295	294	318
Citigroup Inc	6.010	3.809	01/15/2015	300	312	327
Citigroup Inc	4.750	4.876	05/19/2015	87	87	94
Citigroup Inc	4.590	3.859	12/15/2015	563	574	612
Citigroup Inc	6.000	5.596	08/15/2017	33	33	39
Citigroup Inc	6.130	7.058	11/21/2017	555	534	655
Citigroup Inc	8.500	6.876	05/22/2019	470	507	627
Citigroup Inc	5.380	3.827	08/09/2020	700	768	818
Citigroup Inc	7.000	6.049	12/01/2025	490	531	598
Citigroup Inc	8.130	8.310	07/15/2039	350	343	516
Cleveland Electric Illum	7.880	5.053	11/01/2017	300	335	376
Cleveland Electric Illum	8.880	7.005	11/15/2018	225	245	299
CME Group Inc	5.750	1.735	02/15/2014	507	528	534
CME Group Inc	3.000	3.036	09/15/2022	300	299	300

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013 (Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
CNA Financial Corp	5.850	3.764	12/15/2014	250	259	271
CNA Financial Corp	6.500	4.776	08/15/2016	285	301	329
CNA Financial Corp	5.880	5.917	08/15/2020	170	170	197
Coca-Cola Company	3.630	3.725	03/15/2014	100	100	104
Coca-Cola Company	4.880	4.993	03/15/2019	100	99	118
Coca-Cola Company	3.300	3.310	09/01/2021	104	104	112
Coca-Cola Refresh USA	4.250	2.511	03/01/2015	250	259	268
Comcast Cable Comm Holdings	9.460	7.141	11/15/2022	775	898	1,151
Comcast Cable Holdings	10.130	5.959	04/15/2022	240	310	342
Comcast Corp	5.900	4.636	03/15/2016	625	647	715
Comcast Corp	4.950	3.412	06/15/2016	95	100	107
Comcast Corp	6.500	5.409	01/15/2017	200	208	239
Comerica Bank	5.200	4.930	08/22/2017	250	253	287
Commonwealth	6.650	9.698	01/15/2018	430	379	490
Commonwealth REIT	5.880	6.166	09/15/2020	325	319	350
ConAgra Foods Inc	3.200	3.079	01/25/2023	300	303	300
Connecticut Light and Power	5.650	2.391	05/01/2018	435	504	522
ConocoPhillips	5.200	3.086	05/15/2018	501	552	590
ConocoPhillips	6.650	3.716	07/15/2018	294	336	370
ConocoPhillips	5.750	5.911	02/01/2019	100	99	122
ConocoPhillips	6.000	4.521	01/15/2020	940	1,022	1,174
Cons Edison Co of NY	5.100	4.756	06/15/2033	200	209	220
Cons Edison Co of NY	6.300	5.749	08/15/2037	150	161	198
Cons Edison Co of NY	5.500	5.713	12/01/2039	350	340	428
Consumers Energy Company	6.700	5.661	09/15/2049	394	457	507
Continental Airlines Inc	4.000	4.000	10/29/2024	106	106	111
Corp Andina De Fomento	3.750	3.542	01/15/2016	532	535	561
Countrywide Financial Corp	6.250	5.332	05/15/2016	600	616	664
Cox Communications Inc	5.450	3.845	12/15/2014	72	74	78
Cox Communications Inc	5.880	2.193	12/01/2016	200	227	233
Credit Suisse New York	5.000	2.419	05/15/2013	200	201	203
Credit Suisse New York	5.500	5.524	05/01/2014	170	170	180
Credit Suisse USA Inc	4.880	6.376	01/15/2015	250	243	270
Credit Suisse USA Inc	5.130	3.776	08/15/2015	680	702	751
CRH America Inc	6.000	3.793	09/30/2016	254	273	286
Crown Castle Towers LLC	3.210	3.009	08/15/2015	350	352	366
CSX Corp	6.250	3.738	03/15/2018	640	714	775
CSX Corp	7.380	6.722	02/01/2019	200	206	254
CSX Corp	4.250	3.511	06/01/2021	335	353	371
CVS Caremark Corp	5.930	6.000	01/10/2034	244	244	289
CVS Caremark Corp	6.130	6.066	09/15/2039	735	741	924
Daimler Finance NA LLC	6.500	4.248	11/15/2013	610	620	637
Daimler Finance NA LLC	2.950	2.988	01/11/2017	300	300	313
Danaher Corp	3.900	3.903	06/23/2021	275	275	305
Deere & Company	2.600	2.629	06/08/2022	179	179	179
Deere & Company	3.900	3.942	06/09/2042	77	76	76
Delta Air Lines 2010 -2A	4.950	4.950	05/23/2019	117	117	127
Delta Air Lines 2011-1	5.300	5.300	04/15/2019	64	64	71
Delta Air Lines 2012-1A	4.750	4.751	05/07/2020	175	175	189
Detroit Edison Company	3.900	2.752	06/01/2021	310	336	340
Detroit Edison Company	2.650	2.668	06/15/2022	53	53	53
Deutsche Bank AG London	3.880	3.962	08/18/2014	305	305	319
Deutsche Telekom Int Fin	6.750	4.691	08/20/2018	200	220	248
Deutsche Telekom Int Fin	6.000	5.653	07/08/2019	635	647	776
Deutsche Telekom Int Fin	8.750 A	5.629	06/15/2030	170	228	248
Devon Energy Corporation	6.300	3.229	01/15/2019	495	577	606
Devon Energy Corporation	3.250	3.320	05/15/2022	244	243	245
Devon Energy Corporation	4.750	4.806	05/15/2042	157	156	156
Diageo Capital PLC	4.830	4.387	07/15/2020	402	413	466
Diageo Finance BV	5.500	2.553	04/01/2013	265	266	267
Diageo Investment Corp	2.880	2.917	05/11/2022	290	289	291
Directv Holdings/Fing	4.600	4.608	02/15/2021	400	400	433
Directv Holdings/Fing	6.000	6.098	08/15/2040	750	740	799
Discovery Communications	4.950	5.000	05/15/2042	100	99	101
DnB Boligkreditt AS	2.100	2.193	10/14/2015	300	299	310

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013 (Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Dominion Resources Inc	6.400	4.717	06/15/2018	465	502	574
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	70
Dow Chemical Company	7.600	2.207	05/15/2014	101	108	110
Dow Chemical Company	5.900	2.031	02/15/2015	335	361	369
Dow Chemical Company	8.550	5.720	05/15/2019	417	479	562
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	123
Dr Pepper Snapple Group Inc	2.000	2.096	01/15/2020	335	333	328
Duke Energy Carolinas	7.000	4.034	11/15/2018	250	288	325
Duke Energy Carolinas	4.300	4.304	06/15/2020	211	211	237
Duke Energy Carolinas	3.900	2.696	06/15/2021	210	229	232
Duke Energy Carolinas	6.000	3.980	01/15/2038	71	94	90
Duke Energy Corp	3.550	3.552	09/15/2021	116	116	121
Duke Energy Ohio Inc	5.450	5.010	04/01/2019	395	404	475
Eaton Corporation	7.630	4.412	04/01/2024	325	416	417
eBay Inc	3.250	3.429	10/15/2020	1,110	1,096	1,177
Ecolab Inc	5.500	4.517	12/08/2041	540	625	637
EI DuPont de Nemours Co	6.000	3.208	07/15/2018	608	692	747
EI DuPont de Nemours Co	5.600	4.670	12/15/2036	320	363	400
EI DuPont de Nemours Co	4.900	4.987	01/15/2041	125	123	146
Encana Corp	6.500	5.141	05/15/2019	100	107	123
Enel Finance International NV	5.130	5.144	10/07/2019	700	699	752
Eni SpA	5.700	5.741	10/01/2040	250	249	262
Entergy Gulf States LA	6.000	3.328	05/01/2018	380	428	447
EOG Resources Inc	5.630	5.356	06/01/2019	200	203	244
EOG Resources Inc	4.400	2.949	06/01/2020	340	372	387
Erac USA Finance Company	2.250	2.317	01/10/2014	286	286	290
Erac USA Finance Company	5.630	5.122	03/15/2042	72	77	80
ERP Operating-LP	4.630	3.556	12/15/2021	545	589	607
Exelon Generation Co LLC	5.350	1.710	01/15/2014	360	372	375
Exelon Generation Co LLC	4.000	4.013	10/01/2020	288	288	299
Exelon Generation Co LLC	5.750	5.778	10/01/2041	86	86	92
Fifth Third Bancorp	3.630	2.956	01/25/2016	455	464	485
Florida Power & Light	5.950	4.176	10/01/2033	120	149	151
Florida Power & Light	4.950	3.741	06/01/2035	250	295	284
Florida Power & Light	5.960	5.307	04/01/2039	335	366	437
Florida Power Corp	6.400	5.331	06/15/2038	280	321	367
FMR LLC	6.450	6.504	11/15/2039	250	248	303
Ford Motor Credit Company LLC	4.210	4.207	04/15/2016	220	220	234
France Telecom	4.380	2.485	07/08/2014	700	718	734
France Telecom	8.500	5.593	03/01/2031	230	305	335
Freeport-McMoRan Copper & Gold	2.150	2.317	03/01/2017	534	531	538
Gap Inc	5.950	6.848	04/12/2021	243	229	274
General Electric Capital Corp	5.900	5.926	05/13/2014	1,500	1,500	1,602
General Electric Capital Corp	5.500	3.739	06/04/2014	675	690	719
General Electric Capital Corp	2.250	2.266	11/09/2015	675	675	698
General Electric Capital Corp	5.630	5.813	09/15/2017	400	397	469
General Electric Capital Corp	5.630	4.515	05/01/2018	1,290	1,353	1,518
General Electric Capital Corp	6.000	5.091	08/07/2019	2,435	2,556	2,945
General Electric Capital Corp	5.500	5.614	01/08/2020	1,320	1,311	1,549
General Electric Capital Corp	4.380	4.424	09/16/2020	445	444	492
General Electric Capital Corp	5.880	8.520	01/14/2038	200	146	234
General Electric Company	5.250	4.396	12/06/2017	605	626	707
General Mills Inc	5.200	4.836	03/17/2015	100	101	110
General Mills Inc	5.650	4.103	02/15/2019	470	509	567
General Mills Inc	3.150	2.349	12/15/2021	50	53	52
Georgia Power Company	5.250	5.030	12/15/2015	200	201	225
Glaxosmithkline Cap Inc	4.380	3.625	04/15/2014	215	217	225
Glaxosmithkline Cap Inc	6.380	5.354	05/15/2038	275	314	370
Goldman Sachs Group Inc	5.150	2.636	01/15/2014	300	307	313
Goldman Sachs Group Inc	3.630	3.576	02/07/2016	415	416	439
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	339
Goldman Sachs Group Inc	5.950	5.036	01/18/2018	200	208	232

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013 (Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Goldman Sachs Group Inc	6.150	5.868	04/01/2018	535	541	629
Goldman Sachs Group Inc	7.500	5.620	02/15/2019	2,980	3,262	3,746
Goldman Sachs Group Inc	5.380	5.493	03/15/2020	450	447	511
Goldman Sachs Group Inc	6.000	5.227	06/15/2020	240	251	283
Goldman Sachs Group Inc	5.250	5.257	07/27/2021	138	138	156
Goldman Sachs Group Inc	6.750	6.519	10/01/2037	140	144	158
Goldman Sachs Group LP	8.000	3.407	03/01/2013	210	211	211
Goodrich Corporation	6.130	1.995	03/01/2019	120	148	147
GTE Corporation	6.840	3.750	04/15/2018	200	229	248
GTE Corporation	8.750	5.975	11/01/2021	250	297	345
GTP Acquisition Partners	4.350	4.387	06/15/2041	606	606	640
Halliburton Company	6.150	4.627	09/15/2019	360	391	451
Halliburton Company	3.250	2.161	11/15/2021	215	234	227
Halliburton Company	7.450	7.646	09/15/2039	100	98	147
HCP Inc	3.750	3.828	02/01/2019	105	105	112
HCP Inc	2.630	2.667	02/01/2020	258	257	257
Hess Corp	7.300	4.494	08/15/2031	250	338	310
Hewlett-Packard Company	6.130	2.327	03/01/2014	375	390	394
Hewlett-Packard Company	4.750	1.527	06/02/2014	105	109	109
Hewlett-Packard Company	5.400	4.620	03/01/2017	280	288	303
Hewlett-Packard Company	3.750	3.843	12/01/2020	300	298	288
Hewlett-Packard Company	4.380	4.398	09/15/2021	492	491	485
Hewlett-Packard Company	6.000	6.010	09/15/2041	485	484	478
Historic TW Inc	9.150	6.369	02/01/2023	945	1,137	1,366
HJ Heinz Company	2.850	2.607	03/01/2022	240	245	240
Home Depot Inc	5.400	5.923	03/01/2016	500	493	569
Home Depot Inc	3.950	1.958	09/15/2020	200	228	225
Honeywell International Inc	5.400	3.475	03/15/2016	360	380	410
Honeywell International Inc	5.300	1.677	03/01/2018	205	241	244
HSBC Bank PLC	1.630	1.673	07/07/2014	364	364	370
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	342
HSBC Bank USA	4.630	3.425	04/01/2014	320	324	333
HSBC Finance Corp	4.750	7.304	07/15/2013	17	17	17
HSBC Finance Corp	0.550	7.230	01/15/2014	500	469	500
HSBC Finance Corp	5.000	7.454	06/30/2015	455	430	495
HSBC Finance Corp	5.500	4.032	01/19/2016	300	312	334
HSBC Holdings PLC	4.880	4.389	01/14/2022	350	362	396
Hutch Whampo Int 12 II	2.000	2.049	11/08/2017	336	335	334
IBM	1.950	2.071	07/22/2016	168	167	174
IBM	7.630	5.057	10/15/2018	330	372	436
IBM	8.380	3.318	11/01/2019	460	599	644
IBM	4.000	5.503	06/20/2042	508	397	516
Illinois Tool Works Inc	3.900	3.955	09/01/2042	640	634	627
Indiana Michigan Power	7.000	4.840	03/15/2019	145	161	182
Intel Corporation	3.300	3.328	10/01/2021	456	455	475
Intuit Inc	5.750	3.581	03/15/2017	863	934	989
Jackson National Life Global	5.380	2.699	05/08/2013	500	504	506
Jefferies Group Inc	5.130	5.082	04/13/2018	340	341	362
Jefferies Group Inc	8.500	6.832	07/15/2019	590	640	733
Jefferies Group Inc	6.450	8.192	06/08/2027	330	282	358
John Deere Capital Corp	1.200	1.242	10/10/2017	128	128	128
John Deere Capital Corp	5.750	4.607	09/10/2018	233	246	282
John Deere Capital Corp	2.250	2.292	04/17/2019	166	166	170
John Sevier Comb Cycle	4.630	4.275	01/15/2042	1,143	1,193	1,278
Johnson Controls Inc	5.000	4.342	03/30/2020	500	520	565
Johnson Controls Inc	4.250	4.101	03/01/2021	80	81	86
Kansas City Power and Light	6.380	2.550	03/01/2018	280	331	336
Kansas City Power and Light	5.300	5.343	10/01/2041	385	383	427
Kellogg Company	4.250	3.896	03/06/2013	100	100	100
Kellogg Company	1.750	1.864	05/17/2017	115	114	116
Kellogg Company	3.250	2.784	05/21/2018	333	341	359
Kellogg Company	3.130	3.224	05/17/2022	174	173	178

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013 (Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Key Bank NA	5.800	5.972	07/01/2014	350	349	374
Keycorp	6.500	1.971	05/14/2013	200	203	203
Keycorp	5.100	3.462	03/24/2021	325	362	375
Kimberly Clark Corporation	7.500	4.845	11/01/2018	250	283	332
Kohl's Corporation	6.250	5.839	12/15/2017	90	92	104
Kraft Foods Group Inc	6.130	1.918	08/23/2018	435	531	531
Kraft Foods Group Inc	5.380	2.372	02/10/2020	384	458	454
Kraft Foods Group Inc	3.500	3.608	06/06/2022	150	149	157
Kraft Foods Group Inc	5.000	5.046	06/04/2042	103	102	112
Kroger Co	7.500	3.797	01/15/2014	278	288	296
Kroger Co	6.400	6.119	08/15/2017	100	101	119
Kroger Co	6.150	4.227	01/15/2020	760	846	915
Kroger Co	7.500	5.003	04/01/2031	250	324	317
Liberty Mutual Group Inc	5.000	3.689	06/01/2021	405	443	440
Lincoln National Corp	4.850	3.994	06/24/2021	309	328	344
Lincoln National Corp	4.200	4.200	03/15/2022	94	94	100
Lockheed Martin Corp	4.250	3.666	11/15/2019	305	316	342
Lockheed Martin Corp	4.070	4.213	12/15/2042	336	328	314
Lowe's Companies Inc	7.110	5.609	05/15/2037	195	234	257
Lowe's Companies Inc	4.650	4.676	04/15/2042	217	216	227
Macquarie Bank Ltd	5.000	4.388	02/22/2017	575	588	630
Macquarie Group	7.300	4.643	08/01/2014	560	581	604
Macquarie Group	7.630	7.269	08/13/2019	475	484	570
Macquarie Group	6.250	6.395	01/14/2021	237	235	260
Macys Retail Holdings Inc	7.450	3.417	07/15/2017	300	350	369
Manitoba Province	2.130	2.165	04/22/2013	43	43	43
Manuf & Traders Trust Co	6.630	6.129	12/04/2017	715	728	860
Marathon Oil Corp	6.000	3.633	10/01/2017	200	220	239
Marathon Oil Corp	5.900	3.517	03/15/2018	110	122	132
Mass Mutual Global Funding	2.880	2.960	04/21/2014	122	122	126
Mass Mutual Global Funding	3.130	0.909	04/14/2016	145	155	154
Mass Mutual Global Funding	2.500	2.585	10/17/2022	211	209	204
Massachusetts Electric	5.900	5.924	11/15/2039	182	181	226
Medco Health Solutions	7.130	3.921	03/15/2018	485	556	600
Medtronic Inc	4.450	2.034	03/15/2020	360	417	410
Merrill Lynch & Company Inc	6.400	5.452	08/28/2017	1,100	1,142	1,289
Merrill Lynch & Company Inc	6.880	6.034	04/25/2018	650	674	783
Met Life Global Funding I	5.130	3.324	04/10/2013	485	487	489
Met Life Global Funding I	5.130	2.456	06/10/2014	315	326	334
Met Life Global Funding I	1.500	1.609	01/10/2018	178	177	177
Met Life Global Funding I	3.650	3.670	06/14/2018	1,000	999	1,093
Metlife Institutional Funding	1.210	1.205	04/04/2014	250	250	252
Microsoft Corporation	1.630	1.717	09/25/2015	360	359	371
Midamerican Energy Holdings Co	6.130	4.412	04/01/2036	125	156	155
Mondelez International Inc	6.500	3.332	08/11/2017	900	1,018	1,089
Mondelez International Inc	5.380	4.839	02/10/2020	350	361	416
Monsanto Company	5.130	5.008	04/15/2018	160	161	189
Monumental Global Funding	5.500	4.142	04/22/2013	100	100	101
Morgan Stanley	5.300	4.052	03/01/2013	550	551	552
Morgan Stanley	4.750	8.248	04/01/2014	250	241	259
Morgan Stanley	6.000	4.824	05/13/2014	825	837	875
Morgan Stanley	4.200	4.209	11/20/2014	331	331	346
Morgan Stanley	5.450	4.660	01/09/2017	800	822	885
Morgan Stanley	6.250	7.603	08/28/2017	430	408	495
Morgan Stanley	5.950	6.579	12/28/2017	685	667	786
Morgan Stanley	6.630	5.924	04/01/2018	650	670	766
Morgan Stanley	5.630	6.199	09/23/2019	1,310	1,269	1,486
Morgan Stanley	5.750	5.667	01/25/2021	115	116	131
Nabors Industries Inc	9.250	3.889	01/15/2019	195	250	247
Nabors Industries Inc	5.000	3.408	09/15/2020	351	388	368
Nabors Industries Inc	4.630	3.557	09/15/2021	200	216	205
National Australia Bank	2.750	2.778	09/28/2015	200	200	209
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	457
National City Bank	5.800	5.680	06/07/2017	850	854	995

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013 (Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
National Rural Utilities Co-op	5.450	2.605	02/01/2018	195	221	232
National Rural Utilities Co-op	10.380	4.918	11/01/2018	410	520	603
National Semiconductor	6.600	2.140	06/15/2017	430	510	526
Nationwide Mutual Insurance	9.380	7.512	08/15/2039	615	746	887
NBC Universal	5.150	3.184	04/30/2020	200	225	233
NBC Universal	4.380	4.528	04/01/2021	150	148	165
NBC Universal	5.950	5.969	04/01/2041	175	175	205
Nevada Power Company	6.500	2.997	08/01/2018	355	418	443
Nevada Power Company	7.130	5.401	03/15/2019	300	327	380
Nevada Power Company	5.380	5.396	09/15/2040	51	51	61
New York Life Global Fdg	4.650	3.682	05/09/2013	285	286	288
New York Life Global Fdg	3.000	2.610	05/04/2015	515	519	542
News America Inc	7.250	5.514	05/18/2018	64	69	81
News America Inc	8.880	7.618	04/26/2023	450	487	611
News America Inc	7.750	5.876	01/20/2024	150	172	192
News America Inc	7.300	7.225	04/30/2028	250	252	309
News America Inc	6.650	6.115	11/15/2037	125	133	157
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	146
Niagara Mohawk Power	4.880	4.881	08/15/2019	100	100	116
Nippon Telegraph & Telephone	1.400	1.428	07/18/2017	67	67	67
NiSource Finance Corp	6.400	3.049	03/15/2018	750	868	897
NiSource Finance Corp	5.450	3.637	09/15/2020	299	335	349
Nissan Motor Acceptance	4.500	2.640	01/30/2015	500	518	534
Noble Holding International	3.950	3.979	03/15/2022	45	45	46
Noble Holding International	6.200	4.936	08/01/2040	330	392	380
Nomura Holdings Inc	5.000	2.878	03/04/2015	195	203	208
Nomura Holdings Inc	6.700	6.403	03/04/2020	200	203	236
Nordea Bank AB	4.880	4.938	05/13/2021	355	353	379
Norfolk Southern Corp	2.900	2.882	02/15/2023	738	739	730
Norfolk Southern Corp	3.950	3.950	10/01/2042	103	103	98
Northern States Power- Minn	6.250	5.620	06/01/2036	360	389	481
Northern States Power- Minn	5.350	5.363	11/01/2039	64	64	78
Northern Trust Company	6.500	4.266	08/15/2018	250	277	308
Northern Trust Corp	5.500	4.130	08/15/2013	102	103	105
Northrop Grumman Corp	5.050	3.699	08/01/2019	490	528	568
Nova Scotia Province	9.250	4.643	03/01/2020	200	255	286
Nstar Electric Co	2.380	2.517	10/15/2022	200	198	196
Nucor Corporation	5.750	4.303	12/01/2017	242	257	288
Nucor Corporation	5.850	2.907	06/01/2018	615	704	741
Ohio Power Company	6.050	6.649	05/01/2018	205	200	247
Oncor Electric Delivery	6.800	4.103	09/01/2018	615	697	762
Ontario (Province Of)	2.950	2.975	02/05/2015	1,000	1,000	1,049
Ontario (Province Of)	0.950	0.957	05/26/2015	1,945	1,945	1,964
Ontario (Province Of)	2.700	2.710	06/16/2015	500	500	525
Oracle Corporation	4.950	0.926	04/15/2013	125	126	126
Oracle Corporation	5.750	5.177	04/15/2018	250	256	303
Oracle Corporation	5.000	4.688	07/08/2019	400	407	477
Oracle Corporation	6.500	5.657	04/15/2038	605	673	822
Oracle Corporation	5.380	5.278	07/15/2040	270	274	328
Oversea-Chinese Banking	1.630	1.694	03/13/2015	598	597	606
Paccar Financial Corp	1.550	1.168	09/29/2014	230	231	234
Pacific Gas & Electric Corp	8.250	3.567	10/15/2018	605	749	815
Pacific Gas & Electric Corp	3.250	3.312	09/15/2021	49	49	52
Pacific Gas & Electric Corp	6.350	3.879	02/15/2038	420	585	546
Pacific Life Global Funding	5.150	4.564	04/15/2013	170	170	172
Pacific Life Global Funding	5.000	4.976	05/15/2017	400	400	423
PacifiCorp	5.500	4.874	01/15/2019	350	361	420
PacifiCorp	6.100	5.153	08/01/2036	316	357	407
Parker-Hannifin Corp	3.500	3.059	09/15/2022	600	622	639
PC Financial Partnership	5.000	2.386	11/15/2014	180	188	193
Pennsylvania Electric Co	6.050	3.448	09/01/2017	210	233	245
Pepsico Inc	1.250	1.357	08/13/2017	165	164	165
Pepsico Inc	7.900	4.260	11/01/2018	171	202	229
Petro-Canada	6.050	5.384	05/15/2018	447	460	541

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Petro-Canada	6.800	6.466	05/15/2038	225	234	302
Pfizer Inc	4.650	2.187	03/01/2018	205	229	237
PG&E Corp	5.750	5.875	04/01/2014	150	150	158
Pharmacia Corporation	6.500	4.660	12/01/2018	700	765	881
Philips Electronics NV	5.750	3.507	03/11/2018	80	88	96
Philips Electronics NV	7.200	4.879	06/01/2026	180	221	234
Pitney Bowes Inc	4.880	2.626	08/15/2014	200	207	210
Pitney Bowes Inc	5.600	4.431	03/15/2018	100	105	107
PNC Bank NA	6.880	4.989	04/01/2018	250	271	311
PNC Bank NA	2.700	2.701	11/01/2022	400	400	386
PNC Funding Corp	5.250	5.123	11/15/2015	300	301	335
PNC Funding Corp	5.630	3.845	02/01/2017	300	320	344
PNC Funding Corp	5.130	5.150	02/08/2020	160	160	188
Potash Corp-Saskatchewan	3.750	2.830	09/30/2015	500	512	537
Potomac Electric Power	5.400	4.079	06/01/2035	180	215	205
Potomac Electric Power	7.900	5.191	12/15/2038	455	627	713
PPG Industries Inc	7.400	4.939	08/15/2019	260	295	317
PPG Industries Inc	9.000	6.096	05/01/2021	625	741	865
PPL Energy Supply LLC	4.600	4.604	12/15/2021	590	590	633
Praxair Inc	3.950	3.652	06/01/2013	130	130	132
Praxair Inc	4.380	4.446	03/31/2014	200	200	209
Praxair Inc	5.200	3.733	03/15/2017	510	538	590
Pricoa Global Funding I	5.450	5.499	06/11/2014	350	350	373
Principal Financial Group Inc	1.850	1.872	11/15/2017	52	52	52
Principal LFE GLB FND II	1.000	1.022	12/11/2015	47	47	47
Principal Life Global	5.050	8.354	03/15/2015	500	469	544
Principal Life Inc Fdg	5.100	3.519	04/15/2014	400	407	420
Progress Energy Carolina	5.300	4.589	01/15/2019	200	207	238
Progress Energy Carolina	2.800	2.826	05/15/2022	83	83	84
Progress Energy Inc	6.050	6.115	03/15/2014	150	150	159
Progress Energy Inc	7.750	5.834	03/01/2031	100	121	135
Prudential Insurance Company	8.300	5.843	07/01/2025	650	790	884
PSEG Power LLC	5.130	4.780	04/15/2020	504	514	572
PSEG Power LLC	4.150	4.161	09/15/2021	152	152	162
Public Service Colorado	3.200	3.247	11/15/2020	45	45	48
Public Service Electric & Gas	5.380	5.083	11/01/2039	169	176	205
Public Service Oklahoma	5.150	5.186	12/01/2019	118	118	135
Public Service Oklahoma	4.400	4.494	02/01/2021	137	136	153
Quebec Province	6.350	4.145	01/30/2026	900	1,098	1,198
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	3.380	3.394	01/19/2017	82	82	88
Rabobank Nederland	4.500	4.534	01/11/2021	219	219	243
Rabobank Nederland	3.880	3.970	02/08/2022	426	423	451
Rabobank Nederland	5.800	6.007	09/30/2110	300	290	342
Republic Services Inc	5.500	3.442	09/15/2019	360	403	426
Republic Services Inc	3.550	3.583	06/01/2022	309	308	319
Rio Tinto Fin USA Ltd	8.950	2.512	05/01/2014	605	652	666
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	623
Royal Bank of Canada	2.300	2.357	07/20/2016	855	853	890
Ryder System Inc	3.600	3.623	03/01/2016	180	180	188
Ryder System Inc	2.500	2.534	03/01/2017	158	158	162
Ryder System Inc	3.500	3.533	06/01/2017	96	96	101
SabMiller PLC	5.500	2.688	08/15/2013	500	507	513
San Diego Gas & Electric	5.350	5.359	05/15/2040	27	27	34
Sempra Energy	8.900	4.630	11/15/2013	347	358	369
Sempra Energy	6.500	6.539	06/01/2016	100	100	117
Sempra Energy	9.800	5.178	02/15/2019	450	556	632
Sempra Energy	2.880	2.879	10/01/2022	105	105	103
Shell International Fin	1.880	1.916	03/25/2013	75	75	75
Shell International Fin	4.000	3.742	03/21/2014	575	577	598
Shell International Fin	3.100	3.115	06/28/2015	73	73	77
Shell International Fin	4.300	4.343	09/22/2019	285	284	327
Shell International Fin	4.380	4.434	03/25/2020	290	289	333

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013 (Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Shell International Fin	6.380	6.026	12/15/2038	140	146	191
Siemens Financieringsmat	6.130	5.126	08/17/2026	470	515	606
Simon Property Group LP	6.750	6.417	05/15/2014	140	141	149
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	299	373
Simon Property Group LP	6.130	3.189	05/30/2018	455	519	553
Simon Property Group LP	7.380	6.200	06/15/2018	166	175	207
Simon Property Group LP	5.650	4.551	02/01/2020	275	293	329
Southern Cal Edison	4.150	4.153	09/15/2014	100	100	105
Southern Cal Edison	6.050	6.110	03/15/2039	250	248	328
Southern Cal Edison	5.500	5.634	03/15/2040	170	167	211
Southern Company	4.150	3.109	05/15/2014	500	506	522
Southern Company	1.950	1.982	09/01/2016	130	130	134
Southtrust Bank NA	7.690	5.873	05/15/2025	400	463	501
Southwestern Electric Power	6.450	5.261	01/15/2019	115	122	139
Southwestern Public Service	8.750	5.352	12/01/2018	288	336	387
Spectra Energy Capital	6.200	5.550	04/15/2018	445	457	540
Spectra Energy Capital	6.750	8.473	07/15/2018	160	148	188
Spectra Energy Capital	8.000	5.666	10/01/2019	450	508	594
Stadshypotek AB	1.450	1.457	09/30/2013	697	697	701
Stadshypotek AB	1.880	1.938	10/02/2019	332	331	329
State Street Corp	4.300	3.353	05/30/2014	500	506	525
Statoil ASA	3.130	2.282	08/17/2017	692	717	746
Statoil ASA	3.150	3.172	01/23/2022	350	349	367
Statoil ASA	2.450	2.486	01/17/2023	130	130	126
Suncor Energy Inc	6.500	4.267	06/15/2038	200	269	259
SunTrust Banks Inc	3.600	3.282	04/15/2016	630	636	674
Svenska Handelsbanken AB	3.130	3.127	07/12/2016	494	494	526
Svenska Handelsbanken AB	2.880	2.895	04/04/2017	463	463	489
Talisman Energy	7.750	4.571	06/01/2019	475	557	612
Talisman Energy	5.850	4.804	02/01/2037	115	132	127
Talisman Energy	5.500	5.629	05/15/2042	335	329	363
Target Corp	7.000	5.065	01/15/2038	440	560	623
TCI Communications Inc	7.880	7.698	02/15/2026	100	101	136
Teco Finance Inc	5.150	2.694	03/15/2020	570	660	658
Telecom Italia Capital	4.950	4.108	09/30/2014	400	405	419
Telecom Italia Capital	7.000	8.462	06/04/2018	100	94	117
Telefonica Emisiones SAU	5.860	3.741	02/04/2013	200	200	200
Telefonica Emisiones SAU	6.420	4.065	06/20/2016	500	537	555
Telefonica Emisiones SAU	6.220	5.142	07/03/2017	300	313	336
Telefonica Emisiones SAU	5.880	5.877	07/15/2019	50	50	55
Telefonica Emisiones SAU	5.460	5.462	02/16/2021	117	117	127
Teva Pharm Fin IV BV	3.650	3.175	11/10/2021	445	461	468
The Mosiac Company	3.750	3.316	11/15/2021	613	633	639
The Mosiac Company	4.880	4.971	11/15/2041	33	33	35
Thomson Reuters Corp	4.700	4.744	10/15/2019	150	150	170
Time Warner Cable Inc	8.250	4.387	02/14/2014	730	758	786
Time Warner Cable Inc	6.750	4.658	07/01/2018	150	165	186
Time Warner Cable Inc	8.750	4.412	02/14/2019	300	368	401
Time Warner Cable Inc	7.300	6.397	07/01/2038	300	334	383
Time Warner Entertainment	8.380	4.362	03/15/2023	225	298	315
Time Warner Entertainment	8.380	6.560	07/15/2033	325	391	458
Toronto-Dominion Bank	2.200	2.140	07/29/2015	1,350	1,352	1,404
Total Capital Canada LTD	2.750	2.770	07/15/2023	107	107	107
Total Capital International SA	1.550	1.589	06/28/2017	112	112	113
Total Capital SA	2.300	2.129	03/15/2016	540	543	562
Total Capital SA	4.130	2.398	01/28/2021	200	225	223
Toyota Motor Credit Corp	3.200	2.095	06/17/2015	70	72	74
Toyota Motor Credit Corp	2.000	2.110	09/15/2016	2,950	2,939	3,058
Trans-Canada Pipelines	6.500	6.574	08/15/2018	250	249	312
Trans-Canada Pipelines	7.130	3.235	01/15/2019	400	483	511
Trans-Canada Pipelines	3.800	2.870	10/01/2020	300	319	332
Trans-Canada Pipelines	7.630	7.632	01/15/2039	50	50	73
Transocean Inc	6.500	6.390	11/15/2020	960	966	1,122
Travelers PPTY Casualty	7.750	5.666	04/15/2026	410	489	560

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
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	356
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	287	309
Union Pacific Corp	4.160	4.011	07/15/2022	358	362	400
Union Pacific Corp	2.950	2.956	01/15/2023	43	43	44
Union Pacific Corp	7.130	3.535	02/01/2028	177	250	235
Union Pacific Corp	5.780	4.235	07/15/2040	310	387	379
Union Pacific Corp	4.300	4.307	06/15/2042	50	50	51
United Mexican States	4.750	4.839	03/08/2044	364	359	383
United Mexican States	5.750	5.959	10/12/2110	326	315	364
United Technologies Corp	6.130	3.417	02/01/2019	696	797	868
United Technologies Corp	3.100	3.109	06/01/2022	106	106	110
United Technologies Corp	5.400	5.468	05/01/2035	170	169	203
United Technologies Corp	4.500	4.576	06/01/2042	143	141	154
UnitedHealth Group Inc	4.700	2.670	02/15/2021	180	206	205
UnitedHealth Group Inc	6.880	4.161	02/15/2038	380	539	510
UNP RR CO 2003 PASS TRUST	4.700	5.675	01/02/2024	77	74	85
UPS of America Inc	8.380	4.731	04/01/2020	125	152	173
UPS of America Inc	8.380	5.178	04/01/2030	230	304	337
US Bancorp	2.880	2.977	11/20/2014	450	449	468
US Bancorp	2.450	2.059	07/27/2015	456	460	476
US Bancorp	4.130	4.000	05/24/2021	275	277	306
Valero Energy Corporation	6.130	2.761	02/01/2020	300	364	361
Verizon Communications Inc	5.550	3.794	02/15/2016	165	173	187
Verizon Communications Inc	5.500	4.897	02/15/2018	720	739	853
Verizon Communications Inc	8.750	4.820	11/01/2018	223	267	305
Verizon Communications Inc	7.350	7.564	04/01/2039	400	390	560
Verizon Maryland Inc	7.150	7.864	05/01/2023	400	380	405
Verizon New England Inc	7.880	6.381	11/15/2029	330	380	427
Verizon Pennsylvania	8.350	7.266	12/15/2030	400	443	533
Viacom Inc	4.500	3.263	03/01/2021	340	370	380
Viacom Inc	3.880	4.076	12/15/2021	177	174	190
Viacom Inc	7.880	6.380	07/30/2030	380	439	513
Virginia Electric & Power Co	5.400	4.990	04/30/2018	490	499	587
Vodafone Group	5.750	6.019	03/15/2016	200	198	229
Vodafone Group	5.450	4.869	06/10/2019	369	381	445
Volkswagen Intl Fin NV	1.630	1.728	08/12/2013	100	100	101
Wachovia Bank NA	0.640	2.858	03/15/2016	850	793	837
Wachovia Corp	5.500	4.312	05/01/2013	1,400	1,404	1,417
Wachovia Corp	5.250	2.817	08/01/2014	102	106	109
Wachovia Corp	5.750	5.126	06/15/2017	775	794	910
Wachovia Corp	5.750	5.594	02/01/2018	775	779	925
Wal-Mart Stores Inc	7.550	5.479	02/15/2030	350	430	502
Wal-Mart Stores Inc	5.250	5.736	09/01/2035	425	399	503
Walt Disney Company	3.750	2.223	06/01/2021	330	368	359
Waste Management Inc	7.380	3.809	03/11/2019	437	520	550
Waste Management Inc	4.750	4.597	06/30/2020	622	628	704
WEA Finance/WT Fin Aust	6.750	5.454	09/02/2019	658	704	812
Weatherford Bermuda	6.500	5.496	08/01/2036	231	261	247
Weatherford Bermuda	6.750	5.966	09/15/2040	300	332	325
WellPoint Inc	5.880	5.242	06/15/2017	500	512	588
WellPoint Inc	6.380	4.474	06/15/2037	100	128	123
Wells Fargo & Company	5.000	7.000	11/15/2014	100	97	107
Wells Fargo & Company	3.680	3.008	06/15/2016	390	398	422
Wells Fargo & Company	5.630	5.433	12/11/2017	865	872	1,024
Wells Fargo & Company	4.600	4.127	04/01/2021	425	439	480
Wells Fargo Bank NA	4.750	2.821	02/09/2015	565	586	608
Westpac Banking Corp	4.200	2.749	02/27/2015	345	355	370
Westpac Banking Corp	4.880	4.884	11/19/2019	406	406	476
Wisconsin Electric Power	6.000	0.833	04/01/2014	257	272	273
Wisconsin Electric Power	2.950	3.070	09/15/2021	11	11	11
Wyeth LLC	5.500	1.972	02/01/2014	190	197	199
Xcel Energy Inc	4.700	4.741	05/15/2020	45	45	52
Xerox Corporation	6.750	4.601	02/01/2017	191	206	220

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Xerox Corporation	2.950	2.732	03/15/2017	230	232	233
Xerox Corporation	5.630	5.438	12/15/2019	350	354	395
XTO Energy Inc	5.500	1.534	06/15/2018	310	373	378
<i>Total Corporate Bonds</i>					258,246	280,670
<i>Corporate Asset Backed Issues</i>						
Academic Loan Funding Trust	1.000	1.054	12/27/2022	489	488	494
AH Mortgage Advance Trust	2.980	3.000	03/13/2013	753	753	756
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	724
AH Mortgage Advance Trust	3.720	3.750	03/13/2014	1,575	1,575	1,618
Ally Auto Receivables Trust	1.110	1.115	11/15/2013	322	322	323
Ally Auto Receivables Trust	1.450	1.458	05/15/2014	9	9	9
Ally Auto Receivables Trust	0.480	0.485	05/15/2014	691	691	691
Ally Auto Receivables Trust	0.450	0.460	07/15/2014	793	793	793
Ally Auto Receivables Trust	1.550	1.576	10/15/2014	357	357	361
Ally Auto Receivables Trust	1.380	1.393	01/15/2015	152	152	152
American Credit Acceptance Rec	1.640	1.649	05/15/2015	344	344	344
American Credit Acceptance Rec	3.040	3.060	10/15/2015	262	262	265
Americredit Auto Receivables	0.510	0.513	06/08/2014	400	400	400
Americredit Auto Receivables	1.050	1.057	11/10/2014	123	123	124
Americredit Auto Receivables	0.840	0.849	11/10/2014	122	122	122
Americredit Auto Receivables	1.140	1.156	04/08/2015	195	195	195
Americredit Auto Receivables	0.620	0.628	07/08/2015	155	155	155
Americredit Auto Receivables	0.490	0.495	04/08/2016	354	354	354
Ascentium Equipment Receivable	1.830	1.843	09/15/2019	375	375	375
Banc of America Auto Trust	1.310	1.315	07/15/2014	11	11	11
Banc of America Auto Trust	1.940	1.954	06/15/2017	510	510	514
Bank of America Auto Trust	0.780	0.783	03/15/2015	295	295	296
Bank of America Auto Trust	2.180	2.198	02/15/2017	183	183	184
BXG Receivables Note Trust	2.660	2.675	07/02/2019	310	310	310
California Republic Auto Recv	1.180	1.190	03/15/2016	734	734	734
Carmax Auto Owner Trust	1.560	1.572	07/15/2014	10	10	10
Carnow Auto Receivables Trust	2.090	2.102	08/15/2013	148	148	148
Chase Funding Mortgage Loan	4.500	6.133	11/25/2034	259	256	263
Chase Funding Mortgage Loan	5.350 A	7.604	11/25/2034	500	474	494
Chase Funding Mortgage Loan	4.280	8.710	11/25/2034	580	536	584
CNH Equipment Trust	0.650	0.651	07/15/2015	183	183	183
CNH Equipment Trust	1.200	1.209	05/16/2016	239	239	240
CNH Equipment Trust	2.040	2.055	10/17/2016	256	256	263
CNH Equipment Trust	0.940	0.945	05/15/2017	328	328	330
Concord Funding Company LLC	3.150	3.166	01/15/2017	1,250	1,250	1,250
CPS Auto Trust	3.680	2.514	05/16/2016	284	289	293
CPS Auto Trust	4.210	4.249	09/15/2016	372	372	386
CPS Auto Trust	2.780	2.802	11/15/2016	241	241	245
CPS Auto Trust	2.520	2.540	03/15/2017	1,038	1,038	1,041
CPS Auto Trust	1.820	1.857	06/15/2017	552	552	555
Credit Acceptance Auto Loan	1.520	1.532	03/16/2020	453	453	456
Exeter Auto Receivables Trust	1.300	1.312	06/15/2017	549	549	551
First Investors Auto Owner Tst	1.470	1.478	05/15/2018	298	298	299
Ford Credit Auto Owner Trust	4.500	4.548	07/15/2014	133	133	134
Ford Credit Auto Owner Trust	0.400 A	0.404	09/15/2015	366	366	366
Ford Credit Auto Owner Trust	0.510	0.514	04/15/2017	264	264	264
GE Equipment Transportation	0.470	0.477	05/27/2014	242	242	242
HLSS Servicer Advance Receiv	1.340	1.350	10/15/2013	464	464	465
HLSS Servicer Advance Receiv	0.900	0.900	01/15/2014	964	964	964
HLSS Servicer Advance Receiv	1.990	2.000	10/15/2015	438	438	445
HLSS Servicer Advance Receiv	1.500	1.500	01/15/2016	599	599	599
HLSS Servicer Advance Receiv	1.740	1.750	01/15/2016	186	186	186
Honda Auto Receivables Owner	0.350	0.356	07/21/2014	341	341	341
Honda Auto Receivables Trust	0.770	0.774	03/16/2015	189	189	190
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	309
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	405

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Hyuandai Auto Receivables Trst	0.970	0.984	11/15/2013	153	153	154
Hyuandai Auto Receivables Trst	1.630	1.638	07/15/2015	400	400	407
Hyundai Auto Receivables Trust	0.400	0.406	10/15/2014	1,000	1,000	1,000
Hyundai Auto Receivables Trust	0.720	0.726	03/15/2016	346	346	347
John Deere Owner Trust	0.430	0.434	04/15/2014	220	220	220
John Deere Owner Trust	1.290	1.296	01/15/2016	297	297	299
John Deere Owner Trust	1.960	1.974	04/16/2018	285	285	291
LAI Vehicle Lease Securitizat	2.550	2.672	09/15/2016	138	138	139
Macquarie Equipment Fdg Trust	0.610	0.614	10/20/2014	1,000	1,000	1,000
Mercedes-Benz Auto Rec Trust	1.420	1.433	07/15/2013	46	46	46
Mercedes-Benz Auto Rec Trust	0.850	0.853	03/15/2014	247	247	248
Mercedes-Benz Auto Receivables	0.370	0.378	03/15/2014	207	207	207
Nationstar Agency Advance Fdg	1.000	0.045	02/17/2015	337	337	337
Nationstar Agency Advance Fdg	1.890	1.900	02/15/2018	168	168	168
NCUA Guaranteed Notes	0.560 A	0.558	12/07/2020	200	200	201
Newcastle Investment Trust	2.450	2.446	12/10/2033	176	176	180
Nissan Auto Receivables Trust	0.870	0.878	07/15/2014	128	128	128
Nissan Auto Receivables Trust	1.310	1.319	09/15/2016	300	300	302
Park Place Securities Inc	0.830	1.144	10/25/2034	932	888	911
Residential Asset Mtg Prod	0.540	11.173	10/25/2035	600	600	573
Residential Asset Mtg Prod	0.500	9.394	03/25/2036	1,300	1,190	1,206
Residential Asset Sec Corp	0.570	6.225	10/25/2035	276	276	270
Resort Finance Timeshare	6.250 A	6.330	07/05/2018	1,040	1,040	1,040
Resort Finance Timeshare Recv	5.750 A	5.819	09/05/2018	775	775	775
Santander Drive Auto Rec Trust	2.060	2.070	08/15/2013	106	106	106
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	403	409
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	120
Saxon Asset Securities Trust	4.800 A	4.566	06/25/2033	238	241	242
SNAAC Auto Receivables Trust	1.780	1.795	09/15/2014	151	151	151
Springleaf Mortgage Loan Trust	2.670	2.593	09/25/2057	365	365	369
Springleaf Mortgage Loan Trust	6.000	7.970	09/25/2057	650	594	642
Stanwich Mortgage Loan Trust	2.980	3.000	09/15/2042	735	735	735
Stanwich Mortgage Loan Trust	2.980	3.000	10/18/2042	2,124	2,124	2,128
Toyota Auto Rec Owner Trust	0.770	0.775	04/15/2014	172	172	172
Trafigura Securitisation Fin	2.610	2.620	04/15/2015	1,190	1,190	1,201
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	179	179	180
Westgate Resorts	4.500	4.386	09/20/2015	976	976	998
Westgate Resorts	3.000	2.915	01/20/2025	826	826	832
Westgate Resorts	2.500	2.431	03/20/2025	313	313	314
Westlake Auto Receivables Trst	1.490	1.496	06/16/2014	149	149	149
<i>Total Corporate Asset Backed Issues</i>					44,858	45,201
<i>Corporate CMO</i>						
A10 Securitization	3.490	3.518	04/15/2024	802	802	815
AH Mortgage Advance Trust	3.270	3.306	09/15/2013	1,334	1,333	1,347
AH Mortgage Advance Trust	6.900	7.000	09/15/2013	500	500	502
American General Mortgage Loan	5.150	3.581	03/25/2040	365	370	376
American General Mortgage Loan	5.750	4.067	09/25/2048	611	611	612
American General Mortgage Loan	5.750	4.878	09/25/2048	1,100	1,100	1,122
American General Mortgage Loan	5.750	8.297	09/25/2048	1,300	1,260	1,391
ASG Resecuritization Trust	5.070 A	5.030	05/24/2036	400	400	427
ASG Resecuritization Trust	5.070 A	9.722	05/24/2036	552	535	570
ASG Resecuritization Trust	0.400 A	0.921	10/28/2036	206	200	205
ASG Resecuritization Trust	2.500 A	6.585	03/26/2037	1,095	1,053	1,096
ASG Resecuritization Trust	2.460 A	11.826	06/26/2037	610	504	607
ASG Resecuritization Trust	6.000	9.714	06/28/2037	789	789	810
Banc of Amer Altern Loan Trust	5.000	4.723	09/25/2018	352	354	361
Banc of Amer Altern Loan Trust	5.500	7.384	02/25/2019	339	325	346
Banc of Amer Altern Loan Trust	5.500	5.566	09/25/2019	227	226	230
Banc of Amer Altern Loan Trust	5.500	8.324	09/25/2033	260	232	264
Banc of Amer Altern Loan Trust	5.500	5.699	11/25/2033	244	242	249
Banc of Amer Altern Loan Trust	6.000	6.644	01/25/2034	285	277	297

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

January 31, 2013

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Banc of Amer Altern Loan Trust	6.000	6.659	01/25/2034	467	451	488
Banc of America Commercial Mtg	5.410	2.848	09/10/2016	450	483	508
Banc of America Commercial Mtg	4.670	5.024	07/10/2043	400	397	433
Banc of America Commercial Mtg	4.730	7.964	07/10/2043	600	559	642
Banc of America Commercial Mtg	5.890	6.051	07/10/2044	1,000	996	1,135
Banc of America Commercial Mtg	5.370	10.517	09/10/2045	660	584	736
Banc of America Commercial Mtg	5.120	5.057	10/10/2045	230	230	253
Banc of America Commercial Mtg	5.630	6.516	07/10/2046	700	685	794
Banc of America Funding Corp	5.500	5.704	10/25/2034	668	662	684
Banc of America Funding Corp	5.060 A	5.445	12/20/2034	201	199	202
Banc of America Funding Corp	5.360 A	4.598	02/26/2035	707	734	748
Banc of America Merrill Lynch	2.960	2.624	12/10/2030	187	193	189
Banc of America Mortgage Sec	0.650	1.619	08/25/2018	178	175	171
Banc of America Mortgage Sec	5.000	3.903	04/25/2019	99	100	101
Banc of America Mortgage Sec	6.500	6.781	09/25/2032	163	161	171
Banc of America Mortgage Sec	3.090 A	3.239	04/25/2033	272	270	279
Banc of America Mortgage Sec	5.500	4.676	05/25/2033	589	596	607
Banc of America Mortgage Sec	3.140 A	3.135	06/25/2033	271	271	273
Banc of America Mortgage Sec	3.140 A	3.260	04/25/2034	795	789	805
Banc of America Mortgage Sec	5.500	2.968	04/25/2034	1,349	1,400	1,374
Bank of America Corp	5.750	10.175	09/20/2034	364	322	384
BB-UBS Trust	2.890	2.535	06/05/2020	1,000	1,024	1,005
BCAP LLC Trust	3.910 A	3.471	05/26/2013	180	180	179
BCAP LLC Trust	5.500	7.003	11/26/2034	759	721	782
BCAP LLC Trust	5.000 A	4.359	04/26/2035	254	256	249
BCAP LLC Trust	1.000	3.696	01/26/2036	295	269	281
BCAP LLC Trust	4.930 A	5.789	05/26/2037	796	787	784
BCAP LLC Trust	5.750	6.038	06/26/2037	509	503	521
BCAP LLC Trust	2.680 A	1.945	07/26/2045	1,080	1,095	1,041
Bear Stearns Adj Rate Mortgage	5.000 A	4.844	07/25/2033	249	250	249
Bear Stearns Adj Rate Mortgage	5.080 A	4.819	05/25/2034	203	205	208
Bear Stearns Adj Rate Mortgage	2.240 A	2.854	08/25/2035	377	365	379
Bear Stearns Commercial Mtg	5.450 A	4.657	03/11/2039	235	238	263
Bear Stearns Commercial Mtg	0.240 A	7.230	06/11/2041	13,742	201	184
Bear Stearns Commercial Mtg	5.470	2.094	06/11/2041	425	438	445
Bear Stearns Commercial Mtg	5.540	10.089	10/12/2041	300	269	342
Chase Mortgage Finance Corp	2.990 A	3.374	02/25/2037	704	690	717
Chase Mortgage Finance Corp	2.990 A	3.054	02/25/2037	177	176	181
Chase Mortgage Finance Corp	3.080 A	4.355	07/25/2037	453	422	451
Citicorp Mortgage Securities	5.500	3.155	06/25/2034	557	581	583
Citigroup Commercial Mortgage	4.830 A	4.789	05/15/2043	400	400	429
Citigroup Mortgage Loan Trust	5.250	15.896	10/25/2033	302	249	308
Citigroup Mortgage Loan Trust	5.090 A	4.800	08/25/2034	144	144	146
Citigroup Mortgage Loan Trust	2.610 A	2.724	02/25/2035	277	276	281
Citigroup Mortgage Loan Trust	5.500	5.480	05/25/2035	350	350	359
Citigroup Mortgage Loan Trust	6.000	9.864	06/25/2036	825	760	866
Citigroup Mortgage Loan Trust	4.000	2.841	11/25/2036	2,277	2,313	2,364
Citigroup Mortgage Loan Trust	4.500	2.848	12/25/2036	2,432	2,489	2,576
Citigroup Mortgage Loan Trust	3.030 A	2.471	11/25/2038	817	820	829
Citigroup/Deutsche Bank Commer	0.080 A	2.302	01/15/2046	70,393	192	125
Citigroup/Deutsche Bank Commer	0.140 A	7.103	12/11/2049	40,174	335	309
Cobalt CMBS Commercial Mortgag	5.220	2.745	08/15/2048	245	265	275
Commercial Mortgage Pass-Thru	4.980	9.224	05/10/2043	1,000	937	1,079
Commercial Mortgage Pass-Thru	1.970 A	2.434	08/15/2045	1,020	123	131
Countrywide Home Loans	4.500	5.608	06/25/2019	287	280	296
Countrywide Home Loans	5.000	6.294	10/25/2033	615	590	636
Countrywide Home Loans	5.250	5.884	04/25/2034	1,103	1,079	1,140
Credit Suisse Mortgage Capital	5.500	5.499	10/27/2035	2	2	2
Credit Suisse Mortgage Capital	3.250	3.164	07/27/2037	792	794	794
Credit Suisse Mortgage Capital	1.450 A	0.919	10/26/2037	39	39	38
Credit Suisse Mortgage Capital	5.690	5.727	03/15/2039	500	499	559
Credit Suisse Mortgage Capital	1.210 A	1.813	02/27/2047	1,133	1,129	1,130
Credit Suisse Mortgage Capital	1.200	7.453	06/28/2047	1,202	1,149	1,142
Credit Suisse Mortgage Capital	4.090 A	8.190	06/25/2050	300	283	293
CS First Boston Mortgage Sec	2.980 A	3.878	06/25/2033	490	471	487

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013 (Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
CS First Boston Mortgage Sec	5.250	6.159	11/25/2033	924	906	951
CS First Boston Mortgage Sec	5.500	3.185	09/25/2034	595	627	636
CS First Boston Mortgage Sec	5.500	3.906	12/25/2034	623	653	655
CS First Boston Mortgage Sec	18.260 A	19.657	06/25/2035	35	34	36
CS First Boston Mortgage Sec	4.730	4.846	07/15/2037	400	399	432
DBRR Trust	0.950	0.769	09/25/2045	244	244	244
Deutsche ALT-A Sec Inc Mtg	5.630 A	5.885	02/25/2020	229	227	238
Deutsche Mortgage Securities	0.340 A	8.598	04/26/2037	270	270	264
First Horizon Mortgage Ps Thru	4.500	4.426	09/25/2018	356	356	367
Fontainebleau Miami Beach Trst	2.890	2.898	05/05/2017	841	841	863
GE Capital Commercial Mortgage	4.830	4.279	06/10/2048	1,000	1,010	1,063
GE Capital Commercial Mortgage	4.850	4.385	06/10/2048	500	504	524
GMAC Commercial Mortgage Sec	5.240	10.435	11/10/2045	1,810	1,605	1,992
GMAC Mortgage Corp Loan Trust	5.000	4.356	01/25/2020	223	226	229
GMAC Mortgage Corp Loan Trust	3.390 A	4.342	10/19/2033	641	618	659
GMAC Mortgage Corp Loan Trust	5.000	6.078	10/25/2033	364	351	370
GMAC Mortgage Corp Loan Trust	5.000	8.437	11/25/2033	638	590	649
GMAC Mortgage Corp Loan Trust	3.470 A	3.792	12/19/2033	1,157	1,140	1,172
GMAC Mortgage Corp Loan Trust	6.500	5.698	01/25/2035	451	464	466
Government National Mortgage	0.650	0.658	11/20/2059	1,458	1,458	1,462
Greenwich Capital Comm Funding	4.860 A	5.694	01/10/2015	210	207	223
GS Mortgage Securities Trust	5.550	9.302	04/10/2038	1,000	912	1,118
GSR Mortgage Loan Trust	6.000	7.171	09/25/2034	678	651	709
GSR Mortgage Loan Trust	0.550	7.743	03/25/2035	514	330	432
GSR Mortgage Loan Trust	0.700	4.007	06/25/2035	149	135	141
GSR Mortgage Loan Trust	5.500	10.943	01/25/2037	91	78	94
Household Home Equity Loan Tst	0.470	4.303	01/20/2035	178	159	173
Household Home Equity Loan Tst	0.690	5.071	01/20/2035	355	312	338
Household Home Equity Loan Tst	0.360	4.254	01/20/2036	369	326	365
Household Home Equity Loan Tst	0.350	3.071	03/20/2036	316	287	313
Household Home Equity Loan Tst	0.400	1.557	03/20/2036	206	187	204
Household Home Equity Loan Tst	5.600	5.193	03/20/2036	155	155	155
Household Home Equity Loan Tst	1.400	4.123	11/20/2036	472	411	472
IMPAC CMB Trust	0.500	2.965	05/25/2035	397	357	392
IMPAC Secured Assets Corp	5.500	6.772	08/25/2033	588	553	617
IMPAC Secured Assets Corp	0.550	3.105	05/25/2036	480	414	474
IMPAC Secured Assets Corp	0.550	6.093	08/25/2036	777	687	770
JP Morgan Chase Commercial Mtg	5.580 A	2.216	07/12/2014	700	728	740
JP Morgan Chase Commercial Mtg	5.360 A	4.223	08/12/2037	700	716	754
JP Morgan Chase Commercial Mtg	4.400	2.085	01/12/2039	700	713	722
JP Morgan Chase Commercial Mtg	5.550	3.506	05/12/2045	500	531	569
JP Morgan Chase Commercial Mtg	5.400	9.292	05/15/2045	950	850	1,081
JP Morgan Chase Commercial Mtg	0.360	5.227	05/15/2047	800	768	795
JP Morgan Mortgage Trust	2.910 A	3.041	11/25/2033	992	984	1,006
JP Morgan Mortgage Trust	3.010 A	4.061	08/25/2034	1,276	1,218	1,294
JP Morgan Mortgage Trust	4.970 A	4.902	02/25/2035	776	777	796
JP Morgan Mortgage Trust	3.030 A	2.973	07/25/2035	773	774	793
JP Morgan Re-REMIC	1.860 A	1.758	08/26/2035	383	383	379
Lake Country Mortgage Loan Tst	0.550	2.148	07/25/2034	465	446	459
LB-UBS Commercial Mortgage Tst	5.160	7.515	01/15/2016	300	285	332
LB-UBS Commercial Mortgage Tst	4.370	2.169	03/15/2036	598	610	617
LB-UBS Commercial Mortgage Tst	5.430	1.521	02/15/2040	400	459	453
LB-UBS Commercial Mortgage Tst	0.140 A	4.399	02/15/2041	23,253	203	234
Master Adjustable Rate Mtgage	2.630 A	5.161	11/21/2034	44	43	44
Master Adjustable Rate Mtgage	2.630 A	2.799	11/21/2034	1,350	1,338	1,427
Master Reperforming Loan Trust	0.550	6.884	05/25/2035	718	485	600
Master Resecuritization Trust	13.630	27.582	05/28/2035	350	195	280
MASTR Asset Securitization	5.500	10.908	09/25/2033	101	89	105
MASTR Asset Securitization	5.250	3.842	12/25/2033	1,103	1,136	1,149
Merrill Lynch Mortgage Invest	2.760 A	3.361	07/25/2033	143	140	147
Merrill Lynch Mortgage Trust	5.680 A	5.365	05/12/2039	260	262	296
Merrill Lynch/Countrywide Comm	0.200 A	7.010	12/12/2049	15,264	177	187
MLCC Mortgage Investors Inc	1.160	5.069	04/25/2029	387	324	378
MLCC Mortgage Investors Inc	1.430	3.293	08/25/2029	403	374	400
MLCC Mortgage Investors Inc	2.580 A	2.917	08/25/2034	267	262	271

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013 (Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
MLCC Mortgage Investors Inc	2.440 A	2.890	12/25/2034	558	545	566
Morgan Stanley Capital I	4.050	3.906	06/15/2021	340	343	380
Morgan Stanley Capital I	5.650 A	5.622	06/11/2042	250	250	292
Morgan Stanley Capital I	0.160 A	10.193	12/15/2043	14,581	181	204
Morgan Stanley Capital I	0.240 A	14.604	02/12/2044	40,663	295	251
Morgan Stanley Capital Inc	0.950 A	5.791	01/25/2035	14	13	14
Morgan Stanley Mortgage Loan	5.670 A	5.260	04/25/2034	292	296	305
Morgan Stanley Mortgage Loan	5.500	23.487	08/25/2034	3,902	469	462
Morgan Stanley Re-REMIC Trust	2.000	1.853	09/27/2017	2,125	2,129	2,153
Morgan Stanley Re-REMIC Trust	0.250	6.841	03/27/2019	400	282	299
Morgan Stanley Re-REMIC Trust	1.000	1.463	04/27/2019	415	409	409
Morgan Stanley Re-REMIC Trust	4.970	2.440	04/16/2040	1,400	1,428	1,453
Morgan Stanley Re-REMIC Trust	3.000	2.636	07/17/2056	4	4	4
Morgan Stanley Re-REMIC Trust	5.000	3.111	07/17/2056	1,450	1,455	1,472
NCUA Guaranteed Notes	2.650	2.866	01/01/2018	3,371	3,355	3,563
NCUA Guaranteed Notes	2.900	1.547	10/29/2020	1,100	1,165	1,174
NCUA Guaranteed Notes	0.770 A	0.769	12/08/2020	837	837	842
NCUA Guaranteed Notes	2.400	2.461	12/08/2020	416	415	432
Northstar Mortgage Trust	1.400	1.460	04/25/2015	793	792	793
Prime Mortgage Trust	6.000	5.261	02/25/2034	237	243	260
RBSSP Resecuritization Trust	6.500	3.789	02/26/2036	559	566	601
RBSSP Resecuritization Trust	4.000	4.230	05/26/2037	376	373	372
RCMC	5.620	5.600	12/15/2018	674	674	673
Residential Accredit Loans	16.200	16.608	10/25/2017	126	126	141
Residential Accredit Loans	0.850	3.148	07/25/2033	402	361	379
Residential Accredit Loans	5.500	5.536	08/25/2033	671	671	691
Residential Accredit Loans	5.750	7.409	10/25/2033	443	416	461
Residential Accredit Loans	5.500	13.881	05/25/2034	1,609	1,133	1,490
Residential Funding Mtg Sec I	5.500	1.445	05/25/2022	358	359	359
Salomon Brothers Mortgage Sec	3.950 A	9.679	04/25/2032	159	138	158
Salomon Brothers Mortgage Sec	3.100 A	3.811	09/25/2033	575	558	584
Springleaf Mortgage Loan Trust	2.220	2.222	10/25/2057	867	867	887
Springleaf Mortgage Loan Trust	6.000	6.290	10/25/2057	600	583	618
Springleaf Mortgage Loan Trust	4.050 A	4.006	01/25/2058	871	870	896
Springleaf Mortgage Loan Trust	5.450	5.625	01/25/2058	1,000	989	1,053
Springleaf Mortgage Loan Trust	1.570	1.522	12/25/2059	1,213	1,212	1,222
Springleaf Mortgage Loan Trust	2.660	2.640	12/25/2059	308	308	309
Springleaf Mortgage Loan Trust	3.560	3.540	12/25/2059	235	235	236
Springleaf Mortgage Loan Trust	4.440	4.424	12/25/2059	177	177	178
Springleaf Mortgage Loan Trust	5.300	5.299	12/25/2059	121	121	122
Structured Asset Investment	0.470 A	7.424	06/25/2035	170	170	170
Structured Asset Mortgage Inv	0.000	8.871	07/25/2032	150	105	137
Structured Asset Mortgage Inv	0.860 A	2.061	10/19/2034	586	533	581
Structured Asset Securities Co	3.450	5.138	02/25/2032	283	262	283
Structured Asset Securities Co	0.700	7.824	06/25/2033	358	333	347
Structured Asset Securities Co	5.500	6.017	10/25/2033	587	574	593
Structured Asset Securities Co	5.410 A	5.766	11/25/2033	145	142	154
Structured Asset Securities Co	4.930 A	5.047	12/25/2033	222	221	226
Structured Asset Securities Co	5.540	6.371	12/25/2033	1,002	964	1,000
Structured Asset Securities Co	5.550 A	6.291	03/25/2034	562	543	565
Structured Asset Securities Co	4.690 A	4.481	02/25/2035	1,027	1,037	1,019
Structured Asset Securities Co	5.000	13.553	05/25/2035	146	112	148
Thornburg Mtg Securities Trust	0.840	2.325	09/25/2043	604	562	601
TIAA Seasoned Commercial Mtg	5.550 A	5.012	08/15/2039	2,230	2,242	2,353
UBS-BAMLL Trust	3.660	3.439	06/10/2022	578	589	607
Vendee Mortgage Trust	6.750	5.797	06/15/2026	661	694	775
Vendee Mortgage Trust	6.750	4.201	06/15/2028	552	623	655
Vericrest Opportunity Loan	4.210	4.250	03/25/2049	36	36	36
VNO Mortgage Trust	3.000	2.711	11/15/2022	544	557	552
Volt 12-RPLI LLC	4.950	5.000	03/25/2049	1,720	1,720	1,720
Wachovia Bank Comm Mtg Trust	5.220	2.725	01/15/2041	652	677	682
Wachovia Bank Comm Mtg Trust	5.730 A	8.064	05/15/2043	1,440	1,356	1,628
WAMU Mortgage Pass-Through Cer	5.500	5.566	08/25/2019	463	461	483
WAMU Mortgage Pass-Through Cer	2.320 A	2.959	08/25/2033	200	194	200
WAMU Mortgage Pass-Through Cer	2.460 A	2.610	08/25/2033	225	223	231

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

January 31, 2013

(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	2.430 A	2.670	09/25/2033	772	763	787
WAMU Mortgage Pass-Through Cer	2.550 A	2.846	09/25/2033	306	299	307
WAMU Mortgage Pass-Through Cer	5.250	7.957	10/25/2033	1,591	1,486	1,669
WAMU Mortgage Pass-Through Cer	0.600	2.660	03/25/2034	102	101	101
WAMU Mortgage Pass-Through Cer	2.560 A	4.040	06/25/2034	215	200	218
WAMU Mortgage Pass-Through Cer	2.560 A	2.639	06/25/2034	536	534	546
WAMU Mortgage Pass-Through Cer	5.500	6.196	06/25/2034	885	857	931
WAMU Mortgage Pass-Through Cer	5.000	3.468	07/25/2034	482	496	497
Washington Mutual MSC Mortgage	0.000	17.440	07/25/2033	161	105	132
Washington Mutual MSC Mortgage	5.500	45.091	05/25/2035	620	55	169
Wells Fargo Mortgage Backed	4.750	4.542	12/25/2018	576	576	593
Wells Fargo Mortgage Backed	5.000	3.504	01/25/2020	212	217	222
Wells Fargo Mortgage Backed	5.000	3.931	11/25/2020	162	164	166
Wells Fargo Mortgage Backed	4.430 A	4.571	11/25/2033	597	594	610
Wells Fargo Mortgage Backed	4.740 A	2.611	12/25/2033	135	135	137
Wells Fargo Mortgage Backed	4.920 A	4.687	02/25/2034	318	319	325
Wells Fargo Mortgage Backed	2.620 A	4.054	09/25/2034	1,261	1,184	1,276
Wells Fargo Mortgage Backed	2.820 A	3.909	10/25/2034	508	482	514
Wells Fargo Mortgage Backed	2.650 A	3.366	10/25/2034	433	421	443
Wells Fargo Mortgage Backed	2.650 A	4.940	10/25/2034	298	273	307
Wells Fargo Mortgage Backed	2.630 A	4.140	12/25/2034	619	584	638
Wells Fargo Mortgage Backed	3.050 A	6.781	12/25/2034	290	261	301
Wells Fargo Mortgage Backed	2.630 A	3.972	12/25/2034	413	391	425
Wells Fargo Mortgage Backed	3.050 A	3.817	12/25/2034	290	285	302
Wells Fargo Mortgage Backed	2.740 A	3.828	06/25/2035	162	154	165
Wells Fargo Mortgage Loan Trst	2.850 A	2.725	08/27/2037	391	391	391
Wells Fargo Re-REMIC Trust	1.750	1.918	04/20/2017	728	725	732
WF-RBS Commercial Mortgage Tst	4.380	4.266	05/15/2021	600	605	680
WF-RBS Commercial Mortgage Tst	3.440	3.324	01/15/2022	400	404	428
<i>Total Corporate CMO</i>					133,596	141,128
Total Corporate Issues - 38.4%					436,700	466,999
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund - 0.3%				3,952,643	3,953	3,953
Total Investment Securities - 99.5%					\$ 1,125,473	\$ 1,208,237
<u>Collateral for Securities Loaned</u>						
BNY Mellon Securities Lending Overnight Fund					\$ 22,840	\$ 22,840
Mellon SL DBT II Liquidating Fund					139	138
Total Collateral for Securities Loaned					\$ 22,979	\$ 22,978

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Statement of Operations - Unaudited
Period Ended January 31, 2013*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 4,085	\$ 30,364
Dividends	-	10
Net amortization	(965)	(4,498)
Securities lending income	10	63
	<u>3,130</u>	<u>25,939</u>
Total investment income	3,130	25,939
Expenses		
Investment advisor fees	(152)	(1,080)
Trustee fees	-	(2)
Custodian bank fees	(6)	(40)
Management fees	(30)	(215)
Fiduciary bond fees	(1)	(2)
Professional service fees	(6)	(43)
Securities lending agent fees	(2)	(9)
Securities lending borrower rebates	-	(7)
	<u>(197)</u>	<u>(1,398)</u>
Total expenses	(197)	(1,398)
Investment income, net	2,933	24,541
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	53	1,987
Net decrease in the fair value of investments	(8,999)	(4,661)
	<u>(8,946)</u>	<u>(2,674)</u>
Net loss from investments	(8,946)	(2,674)
Net increase (decrease) in net assets from operations	<u>\$ (6,013)</u>	<u>\$ 21,867</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 January 31, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,933	\$ 24,541
Net realized gain from investments	53	1,987
Net decrease in the fair value of investments	(8,999)	(4,661)
Net increase (decrease) in net assets from operations	(6,013)	21,867
Distributions to unitholders		
Investment income, net	(2,933)	(24,541)
Unit transactions		
Proceeds from sale of units	918	77,517
Reinvestment of distributions	3,218	24,754
	4,136	102,271
Amount paid for repurchase of units	(14,812)	(88,650)
Net increase (decrease) in net assets from unit transactions	(10,676)	13,621
Increase (decrease) in net assets	(19,622)	10,947
Net assets, beginning of period	1,233,775	1,203,206
Net assets, end of period	\$ 1,214,153	\$ 1,214,153
Unit data		
Units sold	80,549	6,770,522
Units issued from reinvestment of distributions	282,053	2,164,771
	362,602	8,935,293
Units repurchased	(1,298,253)	(7,758,460)
Net increase (decrease) in units	(935,651)	1,176,833

**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 January 31, 2013.

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 January 31, 2013:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate issues	\$ -	\$ 466,999	\$ -	\$ 466,999
Municipal bonds	-	5,703	-	5,703
Regulated investment companies	-	3,953	-	3,953
Securities lending collateral funds	-	22,978	-	22,978
U.S. government agency issues	-	455,248	-	455,248
U.S. Treasury issues	-	276,334	-	276,334
Total	<u>\$ -</u>	<u>\$ 1,231,215</u>	<u>\$ -</u>	<u>\$ 1,231,215</u>

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2013.

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 January 31, 2013.

Fair value of securities on loan	\$	165,713		
Initial collateral received:		Cost	Fair Value	Unrealized Loss
Cash	\$	<u>22,979</u>	\$ 22,978	<u>\$ (1)</u>
Non-cash			146,125	
Total			<u>\$ 169,103</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		0.23
Net realized and unrealized loss on investment transactions		<u>(0.02)</u>
Total from investment operations		0.21
Less distributions from net investment income		<u>(0.23)</u>
Net asset value at January 31, 2013	\$	<u>11.33</u>

Time-weighted Total Return * 1.8%

Supplemental Data:

Net assets, end of period	\$	1,214,153
Ratio to average net assets:		
Expenses **		0.19%
Net investment income **		3.43%
Portfolio turnover rate		9.24%

* 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

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 January 31, 2013. 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	\$ 325,655
Public Employees' Retirement System	297,220
Workers' Compensation Old Fund	203,908
Revenue Shortfall Reserve Fund	80,904
Revenue Shortfall Reserve Fund - Part B	77,504
West Virginia Retiree Health Benefit Trust	32,676
Coal Workers' Pneumoconiosis Fund	40,577
West Virginia Prepaid Tuition Trust Fund	38,305
Public Employees Insurance Agency	32,529
State Police Death, Disability and Retirement Fund	31,193
Board of Risk and Insurance Management	21,180
Judges' Retirement System	8,697
Deputy Sheriff's Retirement System	8,136
State Police Retirement System	5,687
Wildlife Endowment Fund	2,811
Emergency Medical Services Retirement System	2,573
Workers' Compensation Self-Insured Guaranty Risk Pool	2,184
Workers' Compensation Uninsured Employers' Fund	1,307
West Virginia Department of Environmental Protection Trust	603
AccessWV	484
Municipal Police Officers' and Firefighters' Retirement System	20
Total	<u>\$ 1,214,153</u>

Financial Statements - Unaudited

January 31, 2013

TIPS Pool

Financial Statements - Unaudited January 31, 2013

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TIPS Pool

Statement of Assets and Liabilities - Unaudited

January 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	727,477
Receivables:		
Accrued interest		1,051
Investments sold		22,883
Securities lending income		22
		<hr/>
Total assets		751,433

Liabilities

Accrued expenses		104
Payable for investments purchased		26,290
		<hr/>
Total liabilities		26,394
		<hr/>
Net assets	\$	<u>725,039</u>

Analysis of net assets

Paid-in capital	\$	628,831
Accumulated undistributed net investment income		1,379
Accumulated undistributed net realized gain from investments		39,044
Unrealized net appreciation of investments		55,785
		<hr/>
Net assets	\$	<u>725,039</u>

Unit data

Units outstanding		64,235,774
Net asset value, unit price	\$	<u>11.29</u>

See accompanying notes to financial statements.

TIPS Pool

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

Security Name	Coupon	Yield	Maturity	Par Value Shares	Amortized Cost	Fair Value
<u>U.S. Treasury Issues</u>						
United States Treasury	1.250	(0.473)	04/15/2014	12,925	\$ 14,352	\$ 14,568
United States Treasury	2.000	(0.749)	07/15/2014	16,445	20,812	21,315
United States Treasury	1.630	(0.552)	01/15/2015	16,445	20,600	21,222
United States Treasury	0.500	(0.510)	04/15/2015	18,377	19,935	20,542
United States Treasury	1.880	(0.658)	07/15/2015	14,712	18,442	19,146
United States Treasury	2.000	(0.251)	01/15/2016	14,713	18,150	19,071
United States Treasury	0.130	(0.826)	04/15/2016	32,886	35,329	36,422
United States Treasury	2.500	(0.196)	07/15/2016	14,650	18,211	19,342
United States Treasury	2.380	(0.026)	01/15/2017	12,686	15,812	16,915
United States Treasury	0.130	(1.422)	04/15/2017	38,080	41,181	41,566
United States Treasury	2.630	(0.249)	07/15/2017	11,177	13,978	14,949
United States Treasury	1.630	0.131	01/15/2018	11,931	14,047	15,283
United States Treasury	1.380	0.174	07/15/2018	12,113	13,752	15,145
United States Treasury	2.130	0.286	01/15/2019	11,220	13,312	14,655
United States Treasury	1.880	0.202	07/15/2019	12,678	15,101	16,679
United States Treasury	1.380	0.422	01/15/2020	15,572	17,629	19,656
United States Treasury	1.250	0.382	07/15/2020	24,133	27,046	30,205
United States Treasury	1.130	0.738	01/15/2021	27,689	29,957	34,145
United States Treasury	0.630	0.091	07/15/2021	30,283	32,302	35,075
United States Treasury	0.130	(0.348)	01/15/2022	33,566	35,597	36,932
United States Treasury	0.130	(0.789)	07/15/2022	35,176	38,380	38,071
United States Treasury	0.130	(0.549)	01/15/2023	12,982	13,879	13,879
United States Treasury	2.380	0.972	01/15/2025	18,550	26,101	30,302
United States Treasury	2.000	1.041	01/15/2026	14,221	18,327	21,406
United States Treasury	2.380	0.935	01/15/2027	11,626	15,686	18,038
United States Treasury	1.750	1.143	01/15/2028	12,114	14,370	16,990
United States Treasury	3.630	1.102	04/15/2028	9,791	18,714	21,828
United States Treasury	2.500	1.015	01/15/2029	11,981	15,594	18,034
United States Treasury	3.880	1.238	04/15/2029	11,854	22,829	27,085
United States Treasury	3.380	1.265	04/15/2032	3,987	6,974	8,366
United States Treasury	2.130	1.335	02/15/2040	7,397	9,239	11,279
United States Treasury	2.130	1.434	02/15/2041	10,689	12,967	16,202
United States Treasury	0.750	0.520	02/15/2042	17,969	19,424	19,501
Total U.S. Treasury Issues - 99.8%					668,029	723,814
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund - 0.5%				3,663,326	3,663	3,663
Total Investment Securities - 100.3%					\$ 671,692	\$ 727,477

See accompanying notes to financial statements.

TIPS Pool

Statement of Operations - Unaudited
Period Ended January 31, 2013*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 714	\$ 5,520
Dividends	1	1
Net amortization	(3,864)	(4,047)
Securities lending income	27	207
Total investment income	(3,122)	1,681
Expenses		
Investment advisor fees	(15)	(99)
Trustee fees	-	(1)
Custodian bank fees	(2)	(12)
Management fees	(18)	(131)
Fiduciary bond fees	-	(1)
Professional service fees	(3)	(25)
Securities lending agent fees	(5)	(32)
Securities lending borrower rebates	(1)	(1)
Total expenses	(44)	(302)
Investment income (loss), net	(3,166)	1,379
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	328	11,119
Net increase (decrease) in the fair value of investments	(2,173)	3,342
Net gain (loss) from investments	(1,845)	14,461
Net increase (decrease) in net assets from operations	\$ (5,011)	\$ 15,840

**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 January 31, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income (loss), net	\$ (3,166)	\$ 1,379
Net realized gain from investments	328	11,119
Net increase (decrease) in the fair value of investments	(2,173)	3,342
Net increase (decrease) in net assets from operations	(5,011)	15,840
Unit transactions		
Proceeds from sale of units	90	28,120
Reinvestment of distributions	-	2,211
	90	30,331
Amount paid for repurchase of units	(17,428)	(62,507)
Net decrease in net assets from unit transactions	(17,338)	(32,176)
Decrease in net assets	(22,349)	(16,336)
Net assets, beginning of period	747,388	741,375
Net assets, end of period	\$ 725,039	\$ 725,039
Unit data		
Units sold	7,919	2,486,593
Units issued from reinvestment of distributions	-	200,063
	7,919	2,686,656
Units repurchased	(1,533,504)	(5,530,745)
Net decrease in units	(1,525,585)	(2,844,089)

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

TIPS Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

TIPS Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

Distributions to Participants - The 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 January 31, 2013.

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 January 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Regulated investment companies	\$ -	\$ 3,663	\$ -	\$ 3,663
U.S. Treasury issues	-	723,814	-	723,814
Total	<u>\$ -</u>	<u>\$ 727,477</u>	<u>\$ -</u>	<u>\$ 727,477</u>

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2013.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at January 31, 2013.

Fair value of securities on loan	\$	430,989	
Initial collateral received:			
Cash	<u>\$</u>	<u>-</u>	<u>\$</u>
Non-cash		440,026	
Total		<u>\$</u>	<u>440,026</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 income		0.02
Net realized and unrealized gain on investment transactions		0.22
Total from investment operations		0.24
Net asset value at January 31, 2013	\$	11.29

Time-weighted Total Return * 2.1%

Supplemental Data:

Net assets, end of period	\$	725,039
Ratio to average net assets:		
Expenses **		0.06%
Net investment income **		0.32%
Portfolio turnover rate		24.89%

* 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 January 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund	\$ 230,469
Teachers' Retirement System	130,907
Public Employees' Retirement System	112,904
Workers' Compensation Old Fund	97,326
Revenue Shortfall Reserve Fund - Part B	51,263
Coal Workers' Pneumoconiosis Fund	26,012
Public Employees Insurance Agency	20,097
West Virginia Retiree Health Benefit Trust	15,767
Board of Risk and Insurance Management	13,529
State Police Death, Disability and Retirement Fund	12,110
Judges' Retirement System	3,284
Deputy Sheriff's Retirement System	3,079
State Police Retirement System	2,135
Workers' Compensation Self-Insured Guaranty Risk Pool	1,394
Access WV	1,126
Wildlife Endowment Fund	1,052
Emergency Medical Services Retirement System	954
Workers' Compensation Uninsured Employers' Fund	939
West Virginia Department of Environmental Protection Trust	685
Municipal Police Officers' and Firefighters' Retirement System	7
Total	\$ 725,039

Financial Statements - Unaudited

January 31, 2013

TRS Annuity Pool

Financial Statements - Unaudited January 31, 2013

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

January 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost \$ 54,484

Liabilities

Accrued expenses 116

Net assets \$ 54,368

Analysis of net assets

Paid-in capital \$ 28,602

Accumulated undistributed net investment income 25,766

Net assets \$ 54,368

Unit data

Units outstanding 4,561,004

Net asset value, unit price \$ 11.92

See accompanying notes to financial statements.

TRS Annuity Pool

Schedule of Investments in Securities - Unaudited
January 31, 2013
(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 - 100.2%	54,484,174	<u>\$ 54,484</u>	<u>\$ 54,484</u>

See accompanying notes to financial statements.

TRS Annuity Pool

Statement of Operations - Unaudited
Period Ended January 31, 2013*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 203	\$ 1,391
Expenses		
Management fees	(1)	(9)
Professional service fees	<u>(84)</u>	<u>(202)</u>
Total expenses	<u>(85)</u>	<u>(211)</u>
Investment income, net	<u>118</u>	<u>1,180</u>
Net increase in net assets from operations	<u>\$ 118</u>	<u>\$ 1,180</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 January 31, 2013*
(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment income, net	\$ 118	\$ 1,180
Unit transactions		
Proceeds from sale of units	<u>35</u>	<u>165</u>
Increase in assets from unit transactions	<u>35</u>	<u>165</u>
Increase in net assets	153	1,345
Net assets, beginning of period	<u>54,215</u>	<u>53,023</u>
Net assets, end of period	<u><u>\$ 54,368</u></u>	<u><u>\$ 54,368</u></u>
Unit data		
Units sold	<u>2,907</u>	<u>13,973</u>
Increase in units	<u><u>2,907</u></u>	<u><u>13,973</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 January 31, 2013*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 118	\$ 1,180
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(203)	(1,391)
Increase in accrued expenses	50	46
	<u>(35)</u>	<u>(165)</u>
Net cash used in operating activities	(35)	(165)
Cash flows from financing activities		
Proceeds from units sold	<u>35</u>	<u>165</u>
Cash provided by financing activities	<u>35</u>	<u>165</u>
Net change in cash	-	-
Cash		
Beginning balance	<u>-</u>	<u>-</u>
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

TRS Annuity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

The Pool holds an investment contract strictly for the benefit of the Teachers Retirement System (TRS). The IMB assumed responsibility for this investment as part of the restructuring of the Teachers Defined Contribution (TDC) plan, a separate retirement plan outside of the IMB, whereby certain TDC participants elected to transfer the ownership of their individual TDC retirement accounts to the TRS in exchange for current participation in the TRS defined benefit plan. The contract, issued by the Variable Annuity Life Insurance Company (VALIC), could not be liquidated as part of the restructuring, and was transferred in kind to the IMB on December 10, 2008. The final amount transferred on the contract was \$248,293. Effective April 23, 2009, the IMB elected to liquidate this contract and will receive five equal annual payments of \$55,058. Payments were received on May 4, 2009, 2010, 2011, and 2012. Final payment will be received on May 4, 2013. The contract and the payments include a guaranteed annual interest yield of 4.5%. VALIC is a wholly-owned subsidiary of American International Group, Inc., but is not in bankruptcy.

TRS Annuity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. The VALIC contract is a private contract between the issuer and the IMB and is not a marketable security. It is carried at fair value using a discounted cash flow model based on the underlying cash flows of the contract, implicit rate of return, and estimated credit risk premiums using observable market data. At January 31, 2013 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 January 31, 2013.

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 January 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Annuity Contracts	\$ -	\$ -	\$ 54,484	\$ 54,484

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2013.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended January 31, 2013 was as follows:

	Annuity contract
Balance at June 30, 2012	\$ 53,093
Net realized gain/(loss)	-
Net change in unrealized appreciation/(depreciation)	-
Purchases	1,391
Sales	-
Net transfers in/(out) of Level 3	-
Balance at January 31, 2013	\$ 54,484

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2012	\$ 11.66
Net investment income from investment operations	0.26
Net asset value at January 31, 2013	\$ 11.92

Time-weighted Total Return * 2.3%

Supplemental Data:

Net assets, end of period	\$ 54,368
Ratio to average net assets:	
Expenses **	0.67%
Net investment income **	3.77%
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

January 31, 2013

Private Equity Pool

Financial Statements - Unaudited January 31, 2013

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

January 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,071,592
Cash		99
Dividends receivable		<u>3</u>
Total assets		1,071,694

Liabilities

Accrued expenses		<u>197</u>
Net assets	\$	<u><u>1,071,497</u></u>

Analysis of net assets

Paid-in capital	\$	815,360
Accumulated undistributed net investment loss		(5,893)
Accumulated undistributed net realized gain from investments		35,342
Unrealized net appreciation of investments		<u>226,688</u>
Net assets	\$	<u><u>1,071,497</u></u>

Unit data

Units outstanding		86,346,792
Net asset value, unit price	\$	<u><u>12.41</u></u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Partnerships</u>			
Advent International GPE VI - A, L.P.		\$ 34,723	\$ 45,211
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.		34,452	38,121
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.			
Clearlake Capital III, L.P.		2,065	2,065
Investment Objective - To make special situation investments in small and middle market companies, specifically distressed debt, rescue financing, growth capital, and turnaround investments.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Court Square Capital Partners III, L.P.		7,092	7,092
Investment Objective - To make leveraged acquisitions of mature, upper middle market companies in the U.S., primarily in the business services, general industrial, healthcare, and telecom & technology sectors.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Franklin Park Venture Fund Series 2008, L.P.		16,187	19,287
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.		13,568	16,695
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.		7,554	7,324
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)

January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Franklin Park Venture Fund Series 2011, L.P. 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.		5,256	5,543
Franklin Park Venture Fund Series 2012, L.P. 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.		1,832	1,715
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.		22,753	25,379
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.		10,756	9,937
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.		22,671	19,830
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.		5,334	5,576
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.		17,962	15,917

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
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.		20,621	22,859
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.		23,985	30,013
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.		20,061	18,049
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.		39,994	46,323
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.		11,394	11,129
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.		27,762	36,879

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
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.		31,633	37,800
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.		25,177	24,224
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.		18,900	19,439
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.		17,289	17,794
TPG Credit Strategies Fund II, L.P. Investment Objective - To pursue an opportunistic distressed investment strategy, with a primary focus of acquiring assets such as non-performing loan portfolios, aviation assets, corporate debt, and other distressed assets. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		14,187	14,025
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.		13,222	11,701

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
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.		31,028	37,118
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.		10,300	9,238
Total Partnerships - 51.9%		507,758	556,283
<u>Investments in Other Funds</u>			
Bridgewater All Weather Portfolio II, LTD Investment Objective - To seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment. Redemption Provisions - Monthly on the first business day A detail of the underlying investments is not available.	275,337	281,437	459,600
Total Investments in Other Funds - 42.9%		281,437	459,600
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 5.2%	55,708,534	55,709	55,709
Total Investment Securities - 100.0%		<u>\$ 844,904</u>	<u>\$ 1,071,592</u>

See accompanying notes to financial statements.

Private Equity Pool

Statement of Operations - Unaudited Period Ended January 31, 2013* (Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 2	\$ 20
Fund closing income	<u>5</u>	<u>168</u>
Total investment income	7	188
Expenses		
Trustee fees	(1)	(2)
Custodian bank fees	-	(2)
Management fees	(26)	(175)
Fiduciary bond fees	-	(1)
Professional service fees	(71)	(500)
Fund closing costs	-	(293)
Management fees - external	-	(42)
Total expenses	<u>(98)</u>	<u>(1,015)</u>
Investment loss, net	(91)	(827)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	92	53,976
Net decrease in the fair value of investments	<u>(1,792)</u>	<u>(1,800)</u>
Net gain (loss) from investments	<u>(1,700)</u>	<u>52,176</u>
Net increase (decrease) in net assets from operations	<u>\$ (1,791)</u>	<u>\$ 51,349</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 January 31, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (91)	\$ (827)
Net realized gain from investments	92	53,976
Net decrease in the fair value of investments	(1,792)	(1,800)
Net increase (decrease) in net assets from operations	(1,791)	51,349
Unit transactions		
Proceeds from sale of units	11,722	100,121
Amount paid for repurchase of units	(11,624)	(107,911)
Net increase (decrease) in net assets from unit transactions	98	(7,790)
Increase (decrease) in net assets	(1,693)	43,559
Net assets, beginning of period	1,073,190	1,027,938
Net assets, end of period	\$ 1,071,497	\$ 1,071,497
Unit data		
Units sold	943,044	8,175,913
Units repurchased	(935,205)	(9,110,896)
Net increase (decrease) in units	7,839	(934,983)

**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 January 31, 2013*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase (decrease) in net assets from operations	\$ (1,791)	\$ 51,349
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by operating activities:		
Purchase of investment securities	(15,020)	(130,343)
Proceeds from disposition of investment securities	2,345	161,712
Purchases and sales of short-term investment securities, net	8,843	(23,088)
Decrease in receivable for partnership distributions	3,922	436
Decrease in dividends receivable	1	1
Increase (decrease) in accrued expenses	1	(2)
Net realized gain from investments	(92)	(53,976)
Net decrease in the fair value of investments	1,792	1,800
	1	7,889
Cash flows from financing activities		
Proceeds from units sold	11,722	100,121
Paid for repurchase of units	(11,624)	(107,911)
	98	(7,790)
	99	99
Cash		
Beginning balance	-	-
Ending balance	\$ 99	\$ 99

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

Private Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$1,015,883 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 January 31, 2013. 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 January 31, 2013.

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 January 31, 2013:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	\$ -	\$ -	\$ 459,600	\$ 459,600
Partnerships	-	-	556,283	556,283
Regulated investment companies	-	55,709	-	55,709
Total	<u>\$ -</u>	<u>\$ 55,709</u>	<u>\$ 1,015,883</u>	<u>\$ 1,071,592</u>

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2013.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended January 31, 2013 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	12,549
Net change in unrealized appreciation/(depreciation)	(11,652)	9,852
Purchases	-	130,343
Sales	(120,000)	(41,712)
Net transfers in/(out) of Level 3	-	-
Balance at January 31, 2013	<u>\$ 459,600</u>	<u>\$ 556,283</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 January 31, 2013 the IMB had made commitments to twenty-nine private equity general partnerships totaling \$1,087,000. The IMB had funded \$553,648 of these commitments at January 31, 2013, leaving unfunded commitments of \$533,352.

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	0.64
Total from investment operations	0.63
Net asset value at January 31, 2013	\$ 12.41

Time-weighted Total Return * 5.4%

Supplemental Data:

Net assets, end of period	\$1,071,497
Ratio to average net assets:	
Expenses **	0.17%
Net investment income **	-0.14%
Portfolio turnover rate	13.43%

* 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 January 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	505,882
Public Employees' Retirement System	441,203
State Police Death, Disability and Retirement Fund	48,488
West Virginia Retiree Health Benefit Trust	34,845
Judges' Retirement System	12,939
Deputy Sheriff's Retirement System	12,050
State Police Retirement System	8,228
Wildlife Endowment Fund	4,156
Emergency Medical Services Retirement System	3,676
Municipal Police Officers' and Firefighters' Retirement System	30
Total	\$ 1,071,497

Financial Statements - Unaudited

January 31, 2013

Real Estate Pool

Financial Statements - Unaudited January 31, 2013

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Real Estate Pool

Statement of Assets and Liabilities - Unaudited January 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	859,643
Collateral for securities loaned at fair value (Note 4)		1,270
Receivables:		
Investments sold		2,691
Foreign tax withholding		22
Interest		1,742
Dividends		280
Securities lending income		<u>1</u>
Total assets		865,649

Liabilities

Accrued expenses		902
Payable for investments purchased		3,969
Payable upon return of securities loaned (Note 4)		<u>1,270</u>
Total liabilities		<u>6,141</u>
Net assets	\$	<u><u>859,508</u></u>

Analysis of net assets

Paid-in capital	\$	743,753
Accumulated undistributed net investment income		23,423
Accumulated undistributed net realized gain from investments		32,200
Accumulated undistributed net realized gain from foreign currency transactions		233
Unrealized net appreciation of investments		59,820
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		<u>79</u>
Net assets	\$	<u><u>859,508</u></u>

Unit data

Units outstanding		85,389,678
Net asset value, unit price	\$	<u><u>10.07</u></u>

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited January 31, 2013

(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. 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.		\$ 13,596	\$ 13,523
AG Core Plus Realty Fund III, L.P. 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.		20,970	21,471
Blackstone RE Partners Europe III, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		12,088	14,734
BPG Investment Partnership IX, L.P. 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.		13,949	13,619
Bristol Value II, L.P. Investment Objective - To invest in properties and other real estate-related investments with high return value-added potential and achieve a leveraged internal rate of return of 14-18%. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		3,390	3,391
CIM VI-1, LLC 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.		4,817	4,750
DRA Growth & Income Fund VII, LLC 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.		14,291	14,412
Invesco Core Real Estate - U.S.A., L.P. Investment Objective - The Fund will invest in core properties located in the United States. Redemption Provisions - Quarterly with 90 days written notice. A detail of the underlying investments is not available.		30,000	41,566
Kennedy Wilson Real Estate Fund IV, L.P. 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.		41,957	41,507
Lone Star Real Estate Fund II, L.P. 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.		4,982	5,658

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued) January 31, 2013

(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.		8,294	10,228
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	27,268
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	27,141
Oaktree Real Estate Opportunities Fund VI, L.P. Investment Objective - To target distressed real estate debt and equity investments that provide an opportunity for substantial long-term capital appreciation and current income. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		21,000	21,000
Quadrant Fund I, LLC Investment Objective - To achieve a highly stable dividend yield and attractive total return by investing in real estate assets on a relative value basis across private and public, debt and equity investments. Redemption Provisions - Quarterly on the last business day. No underlying investments exceed 5% of net assets of the Private Real Estate Pool.		15,000	13,494
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	25,529
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	39,164
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	60,264
UBS Trumbull Property Income Fund Investment Objective - To provide investors with a positive total return in excess of the rate of inflation in all market conditions on a rolling three to five year period. Redemption Provisions - Quarterly with 60 days written notice. A detail of the underlying investments is not available.		50,000	50,719
Total Investments in Other Funds - 52.3%		413,053	449,438
Equity Securities			
<i>Australia</i>			
CFS Retail Property Trust	91,957	169	192
Dexus Property Group	379,200	316	413
Federation Centres	123,100	249	299
Goodman Group	75,562	252	355

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
GPT Group	156,667	484	619
Investa Office Fund	52,100	118	165
Mirvac Group	168,100	242	279
Stockland	115,000	429	414
Westfield Group	79,292	792	925
Westfield Retail Trust	180,290	432	604
<i>Total Australia - 0.5%</i>		3,483	4,265
<i>Bermuda</i>			
Hongkong Land Holdings	163,284	1,012	1,279
Kerry Properties Ltd	182,800	930	988
Shangri-La Asia Ltd	240,416	544	569
<i>Total Bermuda - 0.3%</i>		2,486	2,836
<i>Brazil</i>			
Sonae Sierra Brasil - 0.0%	3,800	46	58
<i>Canada</i>			
Boardwalk	8,000	377	526
Calloway	5,800	132	172
Canadian	1,500	50	67
RioCan	49,572	1,210	1,334
<i>Total Canada - 0.2%</i>		1,769	2,099
<i>Cayman Islands</i>			
China Resources Land Ltd	135,000	325	411
Country Garden Holdings Co	166,787	67	89
Lifestyle International Hldngs	310,000	704	796
<i>Total Cayman Islands - 0.2%</i>		1,096	1,296
<i>China</i>			
Guangzhou R&F Properties Corp - 0.0%	185,000	284	336
<i>France</i>			
Fonciere des Regions	1,982	152	167
ICADE	8,405	818	742
Klepierre	16,080	565	634
Mercialys	800	18	18
Societe Immobiliere de Locatio	860	106	94
Unibail-Rodamco	5,919	1,196	1,398
<i>Total France - 0.4%</i>		2,855	3,053
<i>Germany</i>			
Deutsche Wohnen AG-BR	3,327	56	64
GSW Immobilien AG	3,689	106	157
<i>Total Germany - 0.0%</i>		162	221
<i>Hong Kong</i>			
Cheung Kong Holdings Ltd	13,000	184	213
China Overseas Land & Invstmnt	293,600	638	910
Hang Lung Properties Ltd	221,500	949	835
Hysan Development Company	175,371	640	883
Link REIT	111,600	376	580
New World Development Co Ltd	156,100	239	287
Sino Land Company Ltd.	186,612	289	349
Sun Hung Kai Properties Ltd	78,771	1,218	1,293
Swire Properties Limitie	71,000	222	260
Wharf Hldgs Ltd	76,720	465	678
<i>Total Hong Kong - 0.7%</i>		5,220	6,288
<i>Japan</i>			
Activia Properties Inc	1	7	7
AEON Mall Company Ltd	26,000	593	628
Daiwa House Industry Co Ltd	42,000	458	773

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Japan Real Estate Inv Corp	34	305	344
Japan Retail Fund Inv Corp	111	163	211
Kenedix Realty Investment Corp	22	79	86
Mitsubishi Estate Co Ltd	73,637	1,265	1,786
Mitsui Fudosan Co Ltd	76,800	1,378	1,758
Nippon Accommodations Fund	12	78	92
Sumitomo Realty & Development	16,500	467	504
Tokyo Tatemono Company Ltd	14,000	49	66
United Urban Investment Corp	56	59	69
<i>Total Japan - 0.7%</i>		4,901	6,324
<i>Netherlands</i>			
Eurocommercial Properties NV - 0.0%	2,341	91	93
<i>Singapore</i>			
CapitaCommercial Trust	257,000	273	346
CapitaLand Ltd	374,804	1,053	1,211
CapitaMall Trust	173,000	261	296
City Developments Ltd	66,000	582	623
Global Logistic Properties	158,600	273	354
Keppel Land Ltd	19,500	52	67
Wing Tai Holdings Ltd	118,938	155	183
<i>Total Singapore - 0.4%</i>		2,649	3,080
<i>Spain</i>			
Melia International SA - 0.1%	60,000	506	487
<i>Sweden</i>			
Castellum AB	42,807	531	631
Hufvudstaden AB	6,362	68	82
<i>Total Sweden - 0.1%</i>		599	713
<i>Switzerland</i>			
PSP Swiss Property AG - 0.0%	2,319	214	222
<i>Thailand</i>			
Central Pattana Public Company - 0.1%	232,200	215	664
<i>United Kingdom</i>			
British Land Company PLC	18,756	147	167
Derwent London PLC	26,640	625	911
Great Portland Estates PLC	97,274	546	750
Hammerson PLC	111,099	740	856
Land Securities Group PLC	76,056	819	968
Safestore Holdings PLC	33,000	66	65
SEGRO	12,100	49	48
Shaftesbury PLC	28,833	188	253
<i>Total United Kingdom - 0.5%</i>		3,180	4,018
<i>United States</i>			
Alexandria Real Estate Equity	8,800	640	638
American Campus Communities	14,100	510	657
American Tower Corporation	2,100	143	160
Apartment Investment & Mgmt Co	99,950	2,552	2,727
Ashford Hospitality Trust - Preferred Stock	13,000	307	332
Avalonbay Communities Inc	30,350	3,980	3,939
BioMed Realty Trust Inc	117,400	2,216	2,389
Boston Properties Inc	43,850	4,292	4,617
BRE Properties Inc	6,100	264	310
CBL & Associates Properties - Preferred Stock	218,350	5,326	5,507
Colonial Properties Trust	81,250	1,711	1,780
Commonwealth REIT - Preferred Stock	75,000	1,852	1,961
DDR Corp	44,300	545	735
DDR Corp - Preferred Stock	100,000	2,495	2,529

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Douglas Emmett Inc	70,100	1,598	1,635
Duke Realty Corp - Preferred Stock	480,000	12,528	12,140
Duke Realty Corp	17,800	261	274
Equity Lifestyle Properties - Preferred Stock	90,150	2,274	2,321
Equity Residential	134,300	7,699	7,439
Essex Property Trust Inc	7,900	944	1,215
Extra Space Storage Inc	35,000	1,040	1,394
Federal Realty Investment Trst	6,600	537	699
General Growth Properties Inc	127,234	2,196	2,484
Glimcher Realty Trust - Preferred Stock	192,428	4,618	4,867
HCP Inc	103,450	4,417	4,799
Health Care REIT Inc	85,700	4,774	5,385
Highwoods Properties Inc	5,700	186	205
Hospitality Properties Trust	150,000	3,803	3,763
Host Hotels & Resorts Inc	248,850	3,837	4,178
Hudson Pacific Properties - Preferred Stock	566,600	14,349	15,179
Kilroy Realty Corporation	18,800	855	938
Kimco Realty Corporation	97,850	1,889	2,032
Liberty Property Trust	10,800	349	423
Macerich Company	66,350	3,646	3,962
Mack-Cali Realty Corp	76,700	2,075	2,084
Parkway Properties Inc - Preferred Stock	63,000	1,581	1,598
Pebblebrook Hotel Trust	4,200	83	105
Plum Creek Timber Co Inc	7,400	321	357
Post Properties Inc	7,000	292	340
Prologis Inc	165,481	5,342	6,603
Public Storage	44,800	5,978	6,896
Regency Centers Corp	26,300	1,179	1,311
Saul Centers Inc - Preferred Stock	95,400	2,385	2,385
Simon Property Group	21,970	2,166	3,519
Simon Property Group Inc	53,250	7,792	8,530
SL Green Realty Corp	32,450	2,370	2,608
STAG Industrial Inc - Preferred Stock	45,750	1,150	1,259
Starwood Hotels & Resorts Inc	30,900	1,693	1,898
Sunstone Hotel Investors Inc	81,000	956	937
Tanger Factory Outlet Centers	7,600	199	269
Taubman Centers Inc	12,300	666	1,002
UDR Inc	135,350	3,327	3,234
Urstadt Biddle Properties Inc - Preferred Stock	75,400	1,885	1,991
Ventas Inc	61,150	3,266	4,054
Vornado Realty Trust	38,300	3,059	3,235
Weingarten Realty Investors	46,550	1,277	1,343
Weyerhaeuser Company	2,700	81	81
<i>Total United States - 18.5%</i>		<u>147,756</u>	<u>159,252</u>
Total Equity Securities - 22.7%		177,512	195,305
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 9.7%	83,419,777	83,420	83,420

(Continued)

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)
January 31, 2013
(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value, Shares or Contracts</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds</u>						
Colonial Realty LP	6.250	%	3.959	%	06/15/2014	9,793 \$ 10,089 \$ 10,395.00
Colonial Realty LP	5.500		4.489		10/01/2015	6,759 6,928 7,338
Colonial Realty LP	6.050		4.119		09/01/2016	2,925 3,109 3,272
Commonwealth	6.400		3.839		02/15/2015	2,325 2,441 2,479
Commonwealth	5.750		4.109		11/01/2015	1,351 1,408 1,447
Commonwealth	6.250		4.845		08/15/2016	4,000 4,181 4,397
Commonwealth	6.250		5.024		06/15/2017	5,000 5,238 5,509
Corporate Office Property LP	4.250		4.469		04/15/2030	19,518 19,007 20,189
DDR Corp	9.630		4.919		03/15/2016	2,772 3,145 3,397
Equity One, Inc	6.000		4.272		09/15/2016	400 423 453
First Industrial LP	6.420		2.843		06/01/2014	4,388 4,591 4,585
Health Care REIT Inc	3.630		3.886		03/15/2016	12,000 11,909 12,714
Health Care REIT Inc	6.200		4.217		06/01/2016	1,100 1,167 1,257
Hospitality Properties Trust	5.130		4.362		02/15/2015	1,440 1,461 1,509
Hospitality Properties Trust	6.300		3.971		06/15/2016	6,950 7,455 7,664
Kilroy Realty Corporation	5.000		3.817		11/03/2015	2,212 2,280 2,415
Prologis LP	5.630		4.078		11/15/2015	2,560 2,663 2,819
Prologis LP	5.750		4.069		04/01/2016	6,000 6,296 6,668
Prologis LP	2.630		2.671		05/15/2038	11,500 11,402 11,572
Reckson Operating Partnership	5.880		4.083		08/15/2014	6,586 6,760 6,957
Reckson Operating Partnership	6.000		4.548		03/31/2016	7,370 7,682 8,100
Rouse Company	5.380		5.375		11/26/2013	4,701 4,701 4,854
Senior Housing Prop Trust	4.300		4.627		01/15/2016	1,435 1,422 1,490
Total Corporate Bonds - 15.3%					125,758	131,480
Total Investment Securities - 100.0%					\$ 799,743	\$ 859,643
<u>Collateral for Securities Loaned</u>						
BNY Mellon Securities Lending Overnight Fund					\$ 1,263	\$ 1,263
Mellon SL DBT II Liquidating Fund					7	7
Total Collateral for Securities Loaned					\$ 1,270	\$ 1,270

See accompanying notes to financial statements.

Real Estate Pool

Statement of Operations - Unaudited
Period Ended January 31, 2013*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 520	\$ 3,698
Operating	124	2,896
Dividends, net of foreign withholding taxes	342	4,558
Fund closing interest	-	173
Net amortization	(96)	(683)
Securities lending income	-	5
Securities lending borrower premiums	1	17
	891	10,664
Expenses		
Investment advisor fees	(198)	(1,308)
Trustee fees	-	(1)
Custodian bank fees	(7)	(51)
Management fees	(21)	(127)
Fiduciary bond fees	-	(1)
Professional service fees	(43)	(281)
Management fees - external	(75)	(225)
Securities lending agent fees	-	(3)
Fund closing costs	-	(837)
	(344)	(2,834)
	Investment income, net	7,830
	547	26,451
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	1,327	7,101
Foreign currency transactions	(35)	(30)
Net increase (decrease) in the fair value of:		
Investments	7,791	19,513
Translation of assets and liabilities in foreign currencies	(209)	(133)
	8,874	26,451
	Net gain from investments and foreign currency	26,451
	8,874	26,451
	Net increase in net assets from operations	34,281
	\$ 9,421	\$ 34,281

**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 January 31, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 547	\$ 7,830
Net realized gain from investments	1,327	7,101
Net realized loss from foreign currency transactions	(35)	(30)
Net increase in the fair value of investments	7,791	19,513
Net decrease in the translation of assets and liabilities in foreign currencies	(209)	(133)
Net increase in net assets from operations	9,421	34,281
Unit transactions		
Proceeds from sale of units	62,344	185,393
Amount paid for repurchase of units	-	(359)
Net increase in net assets from unit transactions	62,344	185,034
Increase in net assets	71,765	219,315
Net assets, beginning of period	787,743	640,193
Net assets, end of period	\$ 859,508	\$ 859,508
Unit data		
Units sold	6,262,369	18,877,267
Units repurchased	-	(36,587)
Net increase in units	6,262,369	18,840,680

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

Real Estate Pool

Statement of Cash Flows - Unaudited
Period Ended January 31, 2013*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 9,421	\$ 34,281
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(67,293)	(253,746)
Proceeds from disposition of investment securities	17,026	121,570
Purchases and sales of short-term investment securities, net	(14,195)	(64,743)
Decrease (increase) in receivable for investments sold	(2,434)	1,242
Increase in foreign tax withholding receivable	(1)	(6)
Increase in interest receivable	(518)	(584)
Decrease in dividends receivable	352	900
Decrease in securities lending receivable	-	5
Increase in accrued expenses	192	400
Increase in payable for investments purchased	3,881	1,432
Net amortization	96	683
Net realized gain from investments	(1,327)	(7,101)
Net realized loss from foreign currency transactions	35	30
Net increase in the fair value of investments	(7,791)	(19,513)
Net decrease in the translation of assets and liabilities in foreign currencies	209	133
Net cash used in operating activities	(62,347)	(185,017)
Cash flows from financing activities		
Proceeds from units sold	62,344	185,393
Amount paid for repurchase of units	-	(359)
Cash provided by financing activities	62,344	185,034
Net change in cash	(3)	17
Cash		
Beginning balance	3	(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 \$449,438 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 January 31, 2013. 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 January 31, 2013.

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 January 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Corporate bonds	\$ -	\$ 131,480	\$ -	\$ 131,480
Equity securities	195,305	-	-	195,305
Regulated investment companies	-	83,420	-	83,420
Investments in other funds	-	-	449,438	449,438
Securities lending collateral funds	-	1,270	-	1,270
Total	<u>\$ 195,305</u>	<u>\$ 216,170</u>	<u>\$ 449,438</u>	<u>\$ 860,913</u>

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2013.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended January 31, 2013 was as follows:

	Investments in other funds
Balance at June 30, 2012	\$ 313,063
Net realized gain/(loss)	1,816
Net change in unrealized appreciation/(depreciation)	10,249
Purchases	140,174
Sales	(15,864)
Net transfers in/(out) of Level 3	-
Balance at January 31, 2013	<u>\$ 449,438</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 January 31, 2013.

Fair value of securities of loan	\$	1,219			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized loss</u>	
Cash	\$	<u>1,270</u>	\$ 1,270	<u>\$ -</u>	
Non-cash			-		
Total			<u>\$ 1,270</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 \$795,000 to twenty-two real estate investment funds/partnerships. The IMB had funded \$420,452 of these commitments at January 31, 2013, leaving unfunded commitments of \$374,548.

NOTE 6. FOREIGN CURRENCY FORWARD CONTRACTS

At January 31, 2013, open foreign currency forward contracts are as follows:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized Gain (Loss)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Australian Dollar	01/31/2013	02/05/2013	15	\$ 16		\$ 16	\$ -
Long	Hong Kong Dollar	01/31/2013	02/04/2013	930	120		120	-
Long	Singapore Dollar	01/31/2013	02/05/2013	45	36		36	-
Short	Australian Dollar	01/29/2013	02/01/2013		4	4	4	-
Short	Australian Dollar	01/30/2013	02/04/2013		4	4	4	-
Short	British Pound	01/31/2013	02/05/2013		76	48	76	-
Short	Japanese Yen	01/31/2013	02/05/2013		49	4,446	49	-
					<u>\$ 305</u>		<u>\$ 305</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	0.11
Net realized and unrealized gain on investment transactions	0.34
Total from investment operations	0.45
Net asset value at January 31, 2013	\$ 10.07

Time-weighted Total Return * 4.7%

Supplemental Data:

Net assets, end of period	\$ 859,508
Ratio to average net assets:	
Expenses **	0.67%
Net investment income **	1.86%
Portfolio turnover rate	18.00%

* 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 8. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at January 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	405,376
Public Employees' Retirement System	349,376
State Police Death, Disability and Retirement Fund	37,152
West Virginia Retiree Health Benefit Trust	35,268
Judges' Retirement System	10,102
Deputy Sheriff's Retirement System	9,473
State Police Retirement System	6,567
Wildlife Endowment Fund	3,238
Emergency Medical Services Retirement System	2,933
Municipal Police Officers' and Firefighters' Retirement System	23
Total	\$ 859,508

Financial Statements - Unaudited

January 31, 2013

Hedge Fund Pool

Financial Statements - Unaudited January 31, 2013

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited
January 31, 2013
(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,279,130
Receivables:		
Investments sold		13,889
Accrued interest		<u>20</u>
Total assets		1,293,039

Liabilities

Accrued expenses		<u>154</u>
Net assets	\$	<u>1,292,885</u>

Analysis of net assets

Paid-in capital	\$	1,100,900
Accumulated undistributed net investment loss		(3,955)
Accumulated undistributed net realized gain from investments		18,579
Unrealized net appreciation of investments		<u>177,361</u>
Net assets	\$	<u>1,292,885</u>

Unit data

Units outstanding		110,141,114
Net asset value, unit price	\$	<u>11.74</u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Investments in Other Funds</u>			
AllBlue Limited		\$ 48,048	\$ 71,127
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.		59,975	60,944
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	45,055
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	54,922
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	56,574
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	15,605
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 Diversified Fund (SPC) Ltd. SPA II		61,842	62,714
Investment Objective - To target an absolute return of 10-15% with limited volatility through investments in several hedge fund strategies within the CQS group.			
Redemption Provisions - Monthly with 95 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)

January 31, 2013

(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	77,315
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	66,063
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	44,989
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	24,272
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.		1,642	1,738
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.		65,963	72,165

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
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	65,605
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	73,732
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	45,551
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.		51,394	64,658
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	37,546
PFM Diversified Offshore Fund Investment Objective - To generate attractive risk-adjusted capital appreciation by employing a variety of strategies primarily focused in liquid equity markets. Redemption Provisions - Eighty-five percent lockup until January 2015, then every three years with 45 days prior written notice and subject to maximum withdrawal restrictions. A detail of the underlying investments is not available.		55,000	59,189

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Pine River Fund, Ltd. 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.		60,000	70,031
Scopia PX International, Ltd. 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.		50,000	49,937
Shepherd Investments International, Ltd. 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.		2,230	2,152
Taconic Opportunity Offshore Fund Ltd. 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.		51,041	59,962
Tenor Opportunity Fund, Ltd. Investment Objective - To generate attractive risk-adjusted returns by employing a variety of strategies primarily focused on convertible arbitrage. Redemption Provisions - Quarterly with 60 days prior written notice subject to to maximum withdrawal provisions. A detail of the underlying investments is not available.		30,000	31,925
VICIS Capital Fund (International) The IMB has elected to withdraw from the VICIS Capital fund. Our redemption has been requested and proceeds will be paid to us as investments are liquidated.		16,620	3,736
Winton Futures Fund, Ltd. Investment Objective - To deliver long-term capital appreciation through compound growth. Redemption Provisions - Monthly with 3 days prior written notice. A detail of the underlying investments is not available.		30,000	30,545
Total Investment in Other Funds - 96.5%		1,070,691	1,248,052

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

January 31, 2013

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 2.4%	31,077,861	31,078	31,078
Total Investment Securities 98.9%		<u>\$ 1,101,769</u>	<u>\$ 1,279,130</u>

See accompanying notes to financial statements.

Hedge Fund Pool

Statement of Operations - Unaudited
Period Ended January 31, 2013*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ -	\$ 5
Dividends	-	12
	<u>-</u>	<u>17</u>
Total investment income	-	17
 Expenses		
Trustee fees	-	(2)
Custodian bank fees	-	(1)
Management fees	(31)	(218)
Fiduciary bond fees	(1)	(2)
Professional service fees	(38)	(302)
	<u>(70)</u>	<u>(525)</u>
Total expenses	(70)	(525)
Investment loss, net	(70)	(508)
 Realized and unrealized gain from investments		
Net realized gain from investments	720	8,795
Net increase in the fair value of investments	22,453	78,718
	<u>23,173</u>	<u>87,513</u>
Net gain from investments	23,173	87,513
Net increase in net assets from operations	<u>\$ 23,103</u>	<u>\$ 87,005</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 January 31, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (70)	\$ (508)
Net realized gain from investments	720	8,795
Net increase in the fair value of investments	22,453	78,718
Net increase in net assets from operations	23,103	87,005
Unit transactions		
Proceeds from sale of units	2,939	69,305
Amount paid for repurchase of units	(2,985)	(96,098)
Net decrease in net assets from unit transactions	(46)	(26,793)
Increase in net assets	23,057	60,212
Net assets, beginning of period	1,269,828	1,232,673
Net assets, end of period	\$ 1,292,885	\$ 1,292,885
Unit data		
Units sold	255,016	6,133,132
Units repurchased	(258,919)	(8,531,372)
Net decrease in units	(3,903)	(2,398,240)

**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 January 31, 2013*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 23,103	\$ 87,005
Adjustments to reconcile net increase in net assets from operations net cash provided by operating activities:		
Purchase of investment securities	(71,842)	(261,842)
Proceeds from disposition of investment securities	35,854	134,288
Purchases and sales of short-term investment securities, net	(30,657)	(30,600)
Increase in accrued interest receivable	-	(5)
Decrease in dividends receivable	1	9
Decrease in receivable for investments sold	28,760	55,483
Decrease in advance on investment in other funds	38,000	130,000
Decrease in accrued expenses	-	(32)
Net realized gain from investments	(720)	(8,795)
Net increase in the fair value of investments	(22,453)	(78,718)
Net cash provided by operating activities	46	26,793
Cash flows from financing activities		
Proceeds from units sold	2,939	69,305
Amount paid for repurchase of units	(2,985)	(96,098)
Net cash used in financing activities	(46)	(26,793)
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.

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 \$1,248,052 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 January 31, 2013. 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 January 31, 2013.

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 January 31, 2013:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	\$ -	\$ -	\$ 1,248,052	\$ 1,248,052
Regulated investment companies	-	31,078	-	31,078
Total	<u>\$ -</u>	<u>\$ 31,078</u>	<u>\$ 1,248,052</u>	<u>\$ 1,279,130</u>

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2013.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended January 31, 2013 was as follows:

	<u>Investments in other funds</u>
Balance at June 30, 2012	\$ 1,032,985
Net realized gain	8,795
Net change in unrealized appreciation	78,718
Purchase	261,842
Sales	(134,288)
Net transfers in/(out) of Level 3	-
Balance at January 31, 2013	<u>\$ 1,248,052</u>

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2012	\$ 10.95
Net realized and unrealized gain on investment transactions	<u>0.79</u>
Net asset value at January 31, 2013	<u>\$ 11.74</u>

Time-weighted Total Return * 7.2%

Supplemental Data:

Net assets, end of period	\$ 1,292,885
Ratio to average net assets:	
Expenses **	0.07%
Net investment income **	-0.07%
Portfolio turnover rate	11.47%

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

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

Hedge Fund Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at January 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	548,642
Public Employees' Retirement System	472,884
Coal Workers' Pneumoconiosis Fund	54,273
State Police Death, Disability and Retirement Fund	50,570
West Virginia Retiree Health Benefit Trust	49,898
Public Employees Insurance Agency	39,351
Board of Risk and Insurance Management	28,319
Judges' Retirement System	13,764
Deputy Sheriff's Retirement System	12,904
State Police Retirement System	8,949
Wildlife Endowment Fund	4,411
Emergency Medical Services Retirement System	3,998
Workers' Compensation Self-Insured Guaranty Risk Pool	2,923
Workers' Compensation Uninsured Employers' Fund	1,968
Municipal Police Officers' and Firefighters' Retirement System	31
Total	<u>\$ 1,292,885</u>