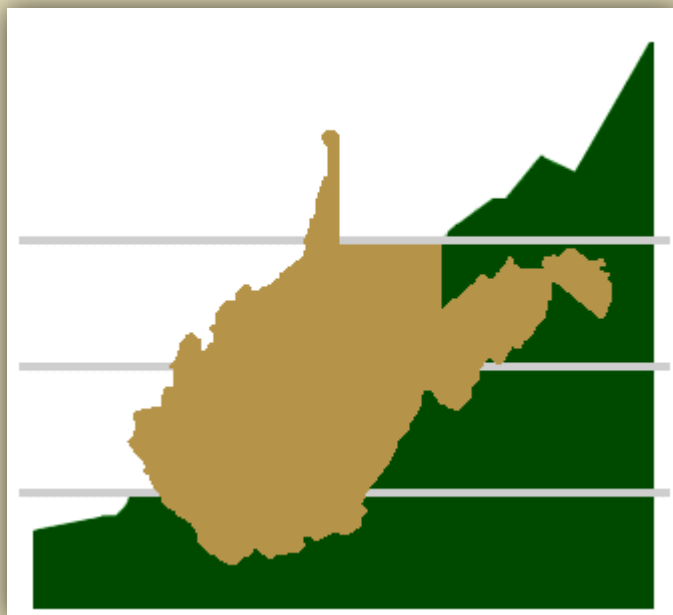


West Virginia

Investment Management Board



Financial Statements

March 31, 2013

West Virginia Investment Management Board

Financial Statements – Unaudited

March 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

March 31, 2013

Large Cap Domestic Equity Pool

Financial Statements - Unaudited March 31, 2013

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	11
Statement of Changes in Net Assets	12
Notes to Financial Statements	13

Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited March 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,392,998
Collateral for securities loaned at fair value (Note 5)		19,785
Cash		547
Cash pledged as collateral for derivative contracts		1,673
Receivables:		
Investments sold		62,399
Dividends		3,131
Foreign tax withholding		9
Unrealized gain on futures contracts (Note 6)		266
		<hr/>
Total assets		2,480,808

Liabilities

Accrued expenses		658
Payable for investments purchased		18,261
Payable for securities lending expense		2,199
Payable upon return of securities loaned (Note 5)		19,787
		<hr/>
Total liabilities		40,905
		<hr/>
Net assets	\$	2,439,903

Analysis of net assets

Paid-in capital	\$	1,235,420
Accumulated undistributed net investment income		384,500
Accumulated undistributed net realized gain from investments		263,199
Accumulated undistributed net realized loss from foreign currency transactions		(17)
Unrealized net appreciation of investments		556,801
		<hr/>
Net assets	\$	2,439,903

Unit data

Units outstanding		150,387,844
Net asset value, unit price	\$	16.22

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited

March 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	\$ 1,533
Airgas Inc	7,800	449	773
Alcoa Inc	86,400	1,058	736
Allegheny Technologies Inc	8,800	236	279
Ball Corporation	43,900	1,388	2,089
Bemis Company Inc	16,100	514	650
CF Industries Holdings Inc	21,300	3,118	4,055
Cliffs Natural Resources Inc	11,700	567	222
Dow Chemical Company	112,300	2,989	3,576
Eastman Chemical Company	65,300	3,438	4,563
Ecolab Inc	114,500	6,755	9,181
EI DuPont de Nemours Co	122,900	4,426	6,042
FMC Corporation	51,100	2,377	2,914
Freeport-McMoRan Copper & Gold	87,500	2,924	2,896
International Paper Company	67,800	1,973	3,158
Intl Flavors & Fragrances Inc	24,400	1,586	1,871
LyondellBasell Industries NV	161,000	8,353	10,190
MeadWestvaco Corp	30,100	765	1,093
Monsanto Company	83,100	6,396	8,778
Newmont Mining Corp	48,900	2,385	2,048
Nucor Corporation	26,500	1,139	1,223
Owens-Illinois Inc	12,700	315	338
PPG Industries Inc	47,700	3,907	6,389
Praxair Inc	25,600	2,170	2,855
Sealed Air Corporation	14,700	291	354
Sherwin-Williams Co	65,100	8,805	10,995
Sigma-Aldrich Corporation	14,500	866	1,126
The Mosaic Company	22,900	1,284	1,365
United States Steel Corp	12,000	543	234
Vulcan Materials Company	32,400	1,650	1,675
<i>Total Basic Materials - 3.8%</i>		73,985	93,201
<i>Capital Goods</i>			
3M Co	60,600	4,715	6,442
Avery Dennison Corp	16,500	472	711
Boeing Company	56,800	3,348	4,876
C. H. Robinson Worldwide Inc	34,100	1,992	2,028
Caterpillar Inc	54,700	3,471	4,757
Cintas Corp	63,400	2,322	2,798
CSX Corp	87,000	1,323	2,143
Cummins Inc	14,600	727	1,691
Danaher Corp	49,000	1,906	3,045
Deere & Company	41,900	2,524	3,603
Dover Corp	15,200	610	1,108
Eaton Corp PLC	43,669	2,323	2,675
Emerson Electric Co	66,900	2,927	3,738
Expeditors Intl of Washington	18,900	670	675
Fastenal Company	22,200	524	1,140
FedEx Corp	24,300	1,829	2,386
Flowserve Corp	35,100	4,073	5,887
Fluor Corporation	45,600	2,690	3,025
General Dynamics Corp	27,500	1,605	1,939
General Electric Company	1,714,975	35,866	39,650
Honeywell International Inc	75,500	3,321	5,689
Illinois Tool Works Inc	120,200	6,510	7,325
Ingersoll-Rand PLC	179,500	7,801	9,874
Iron Mountain Inc	97,955	3,162	3,557
Jacobs Engineering Group Inc	10,100	449	568
Joy Global Inc	13,800	1,096	821
L-3 Communications Hldgs Inc	68,200	5,191	5,519
Lockheed Martin Corp	76,900	6,229	7,422
Masco Corporation	244,800	3,219	4,957
Norfolk Southern Corp	26,000	1,239	2,004

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Northrop Grumman Corp	107,100	6,841	7,513
PACCAR Inc	30,300	1,120	1,532
Pall Corporation	15,800	666	1,080
Parker-Hannifin Corporation	13,000	709	1,191
Pentair LTD	22,409	905	1,182
Precision Castparts Corp	12,300	1,424	2,332
Quanta Services Inc	18,500	406	529
Raytheon Company	184,400	10,025	10,841
Republic Services Inc	45,500	1,317	1,502
Robert Half International Inc	12,600	315	473
Rockwell Automation Inc	11,600	542	1,002
Rockwell Collins Inc	12,200	629	770
Roper Industries Inc	42,300	3,477	5,385
Ryder System Inc	13,900	714	831
Snap-On Inc	47,000	3,258	3,887
Stanley Black & Decker Inc	13,877	632	1,124
Textron Inc	23,900	451	712
Tyco International Ltd	38,800	755	1,242
Union Pacific Corp	74,000	5,942	10,538
United Parcel Service Inc	59,700	3,573	5,128
United Technologies Corp	70,500	4,634	6,587
W.W. Grainger Inc	5,100	566	1,147
Waste Management Inc	36,100	1,131	1,415
<i>Total Capital Goods - 8.6%</i>		164,166	209,996
<i>Communication Services</i>			
AT&T Inc	1,221,229	36,924	44,807
CenturyLink Inc	135,466	4,833	4,759
Crown Castle Intl Corporation	165,400	10,024	11,518
Frontier Communications Corp	881,686	4,128	3,518
Metropes Communications Inc	29,700	282	324
Sprint Nextel Corporation	2,197,600	11,982	13,647
Verizon Communications Inc	379,449	13,491	18,650
Windstream Corp	49,400	489	392
<i>Total Communication Services - 4.0%</i>		82,153	97,615
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	7,600	250	351
ADT Corp	43,000	1,614	2,104
Amazon.com Inc	35,900	5,626	9,567
Apollo Group Inc	7,600	506	132
AutoNation Inc	27,600	1,084	1,208
AutoZone Inc	3,000	747	1,190
Bed Bath & Beyond Inc	19,800	797	1,276
Best Buy Co Inc	23,100	897	512
Borg-Warner Inc	10,400	653	804
Cablevision Systems Corp	184,000	2,915	2,753
CarMax Inc	40,000	1,245	1,668
Carnival Corp	182,500	6,610	6,260
CBS Corp	205,300	4,708	9,585
Chipotle Mexican Grill Inc	2,600	707	847
Coach Inc	24,300	892	1,215
Comcast Corp	563,450	14,640	23,654
Darden Restaurants Inc	11,700	353	605
Delphi Automotive PLC	31,500	1,150	1,399
DIRECTV	100,400	4,196	5,682
Discovery Communications Inc	114,400	6,341	9,008
Dollar General Corp	25,400	1,272	1,285
Dollar Tree Inc	19,800	820	959
DR Horton Inc	173,400	2,531	4,214
eBay Inc	218,400	8,443	11,842
Expedia Inc	60,050	2,336	3,604
Family Dollar Stores Inc	8,800	269	520
Ford Motor Company	384,300	3,878	5,054
Fossil Inc	4,500	605	435

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
GameStop Corp	46,900	1,200	1,312
Gannett Co Inc	169,100	2,528	3,698
Gap Inc	218,000	6,779	7,717
Genuine Parts Company	12,600	532	983
Goodyear Tire & Rubber Co	94,600	1,305	1,192
Harley-Davidson Inc	19,000	485	1,013
Harman Intl Industries Inc	5,500	187	245
Hasbro Inc	31,600	1,180	1,389
Home Depot Inc	343,900	15,517	23,997
International Game Technology	25,500	547	421
Interpublic Group of Co Inc	34,900	291	455
JC Penney Company Inc	13,400	418	202
Johnson Controls Inc	57,400	1,535	2,013
Kohl's Corporation	17,700	953	817
L Brands Inc	93,800	2,716	4,189
Leggett & Platt Inc	97,000	2,556	3,277
Lowe's Companies Inc	379,300	9,744	14,383
Macy's Inc	97,400	2,918	4,075
Marriott International Inc	83,580	2,934	3,530
Mattel Inc	82,500	2,350	3,611
McDonald's Corporation	100,500	6,895	10,019
McGraw-Hill Companies Inc	129,400	5,378	6,739
Netflix Inc	4,700	826	890
Newell Rubbermaid Inc	116,000	2,013	3,028
News Corp	287,400	5,225	8,769
Nike Inc	71,600	2,688	4,225
Nordstrom Inc	21,000	893	1,160
Omnicom Group Inc	59,800	2,660	3,522
O'Reilly Automotive Inc	22,500	1,539	2,305
PetSmart Inc	12,400	847	770
Priceline.com Inc	4,310	1,209	2,966
PulteGroup Inc	252,600	2,631	5,113
PVH Corp	16,200	1,933	1,730
Ralph Lauren Corp	4,900	449	830
Ross Stores Inc	72,900	2,727	4,419
Scripps Networks Interactive	63,200	3,552	4,066
Southwest Airlines Co	59,800	554	806
Staples Inc	57,600	1,209	773
Starbucks Corp	63,800	1,634	3,633
Starwood Hotels & Resorts Inc	17,200	613	1,096
Target Corp	133,000	7,266	9,104
Tiffany & Co	10,200	436	709
Time Warner Cable Inc	120,600	10,069	11,585
Time Warner Inc	173,800	6,857	10,014
TJX Companies Inc	269,200	8,847	12,585
TripAdvisor Inc	8,350	175	439
Urban Outfitters Inc	80,300	2,960	3,111
VF Corp	14,800	1,642	2,483
Viacom Inc	68,700	2,594	4,224
Walt Disney Company	380,600	16,188	21,618
Washington Post Company	400	184	179
Whirlpool Corporation	56,400	5,968	6,681
Wyndham Worldwide Corporation	58,800	2,494	3,791
Wynn Resorts Limited	14,200	1,459	1,777
Yum Brands Inc	90,400	4,509	6,503
<i>Total Consumer Discretionary - 14.3%</i>		249,883	347,914
<i>Consumer Staples</i>			
Altria Group Inc	484,620	11,640	16,666
Archer-Daniels-Midland Co	55,800	1,480	1,882
Avon Products Inc	38,200	1,147	792
Beam Inc	18,100	756	1,150
Brown Forman Corp	72,400	3,585	5,169
Campbell Soup Co	60,100	2,334	2,726
Clorox Company	24,500	1,798	2,169

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Coca-Cola Company	498,000	14,181	20,139
Coca-Cola Enterprises Inc	83,300	2,655	3,075
Colgate-Palmolive Co	65,000	5,815	7,672
ConAgra Foods Inc	47,800	1,281	1,712
Constellation Brands Inc	92,200	2,958	4,392
Costco Wholesale Corp	63,000	4,946	6,685
CVS Caremark Corp	192,176	6,809	10,568
Dean Foods Company	14,000	269	254
Dr Pepper Snapple Group Inc	125,100	5,203	5,873
Estee Lauder Companies Inc	19,700	542	1,261
General Mills Inc	60,000	2,125	2,959
Hershey Company	54,500	3,816	4,770
HJ Heinz Company	68,000	3,997	4,914
Hormel Foods Corp	19,300	526	797
JM Smucker Company	26,700	2,171	2,648
Kellogg Company	40,700	2,243	2,622
Kimberly Clark Corporation	98,400	7,320	9,641
Kraft Foods Group Inc	141,266	5,769	7,279
Kroger Co	51,600	1,331	1,710
Lorillard Inc	33,300	842	1,344
McCormick & Company Inc	76,500	4,542	5,627
Mead Johnson Nutrition Co	24,209	987	1,875
Molson Coors Brewing Co	45,300	2,096	2,217
Mondelez International Inc-A	245,200	5,214	7,507
Monster Beverage Corporation	12,800	879	611
Pepsico Inc	175,964	10,893	13,921
Philip Morris Intl Inc	318,320	17,784	29,511
Proctor & Gamble Company	350,432	21,273	27,004
Reynolds American Inc	50,400	1,464	2,242
Safeway Inc	19,000	374	501
Sysco Corp	106,100	3,072	3,732
Tyson Foods Inc	25,200	343	625
Walgreen Co	71,600	2,539	3,414
Wal-Mart Stores Inc	308,100	17,418	23,055
Whole Foods Market Inc	20,200	1,116	1,752
<i>Total Consumer Staples - 10.4%</i>		187,533	254,463
<i>Energy</i>			
Anadarko Petroleum Corp	41,700	2,217	3,647
Apache Corporation	32,500	3,007	2,508
Baker Hughes Inc	36,609	1,658	1,699
Cabot Oil & Gas Corporation	88,200	3,878	5,963
Cameron International Corp	21,100	756	1,376
Chesapeake Energy Corp	67,600	1,565	1,380
Chevron Corporation	344,455	28,855	40,928
ConocoPhillips	159,580	7,339	9,591
CONSOL Energy Inc	20,200	838	680
Denbury Resources Inc	33,800	525	630
Devon Energy Corporation	31,400	2,017	1,772
Diamond Offshore Drilling Inc	6,100	588	424
Enco PLC	76,400	4,480	4,584
EOG Resources Inc	28,300	2,682	3,624
EQT Corp	81,900	4,645	5,549
Exxon Mobil Corporation	867,294	62,248	78,152
FMC Technologies Inc	19,900	554	1,082
Halliburton Company	124,600	3,969	5,035
Helmerich & Payne Inc	14,700	724	892
Hess Corp	29,300	1,562	2,098
Kinder Morgan Inc	187,896	6,319	7,268
Marathon Oil Corp	117,000	2,843	3,945
Marathon Petroleum Corporation	147,550	7,785	13,220
Murphy Oil Corporation	37,000	2,180	2,358
Nabors Industries Ltd	24,300	501	394
National-Oilwell Varco Inc	64,600	3,604	4,570
Newfield Exploration Company	11,400	720	256

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Noble Corp	22,800	815	870
Noble Energy Inc	17,300	1,294	2,001
Occidental Petroleum Corp	67,300	5,144	5,274
ONEOK Inc	110,300	3,317	5,258
Peabody Energy Corp	24,200	900	512
Phillips 66	109,440	3,687	7,658
Pioneer Natural Resources Co	24,200	1,896	3,007
QEP Resources Inc	15,700	380	500
Range Resources Corporation	19,300	1,067	1,564
Rowan Companies PLC	16,900	468	598
Schlumberger Ltd	119,711	7,594	8,965
Southwestern Energy Company	124,100	4,467	4,624
Spectra Energy Corp	58,100	1,099	1,787
Tesoro Corporation	98,400	3,436	5,761
Valero Energy Corporation	175,900	5,688	8,002
Williams Companies Inc	242,200	6,465	9,073
WPX Energy Inc	17,500	186	280
<i>Total Energy - 11.0%</i>		205,962	269,359
<i>Financial Services</i>			
Ace Ltd	32,000	1,975	2,847
AFLAC Inc	120,700	5,771	6,279
Allstate Corp	170,600	6,176	8,371
American Express Co	91,600	3,450	6,179
American International Group	203,500	6,561	7,900
American Tower Corporation	79,200	4,417	6,092
Ameriprise Financial Inc	57,300	2,621	4,220
Aon PLC	59,400	2,980	3,653
Apartment Investment & Mgmt Co	14,000	223	429
Assurant Inc	6,100	177	275
Avalonbay Communities Inc	9,700	946	1,229
Bank of America Corporation	1,639,177	21,999	19,965
Bank of New York Mellon Corp	143,600	4,316	4,019
BB&T Corporation	294,400	8,494	9,241
Berkshire Hathaway Inc	194,396	15,193	20,256
BlackRock Inc	11,488	2,117	2,951
Boston Properties Inc	14,300	1,052	1,445
Capital One Financial Corp	96,000	4,529	5,275
CBRE Group Inc	37,800	606	954
Charles Schwab Corp	130,300	1,973	2,305
Chubb Corp	27,800	1,574	2,433
Cincinnati Financial Corp	97,500	3,479	4,604
Citigroup Inc	443,860	20,509	19,636
CME Group Inc	31,600	1,850	1,941
Comerica Inc	34,400	1,066	1,237
Discover Financial Services	233,200	6,330	10,457
E*Trade Financial Corporation	21,820	368	234
Equifax Inc	93,300	3,949	5,373
Equity Residential	27,300	1,117	1,503
Fifth Third Bancorp	164,500	1,951	2,683
First Horizon National Corp	22,168	245	237
Franklin Resources Inc	23,300	2,541	3,514
Genworth Financial Inc	102,500	1,142	1,025
Goldman Sachs Group Inc	67,100	9,254	9,874
H&R Block Inc	183,300	2,939	5,393
Hartford Financial Services Gp	169,900	4,217	4,383
HCP Inc	78,300	3,057	3,904
Health Care REIT Inc	39,300	2,072	2,669
Host Hotels & Resorts Inc	66,262	787	1,159
Hudson City Bancorp Inc	228,000	1,942	1,970
Huntington Bancshares Inc	283,900	1,632	2,092
Intercontinental Exchange Inc	5,900	594	962
Invesco Limited	154,700	3,233	4,480
JP Morgan Chase & Co	486,753	18,253	23,101
KeyCorp	104,700	816	1,043

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Kimco Realty Corporation	94,400	1,553	2,115
Legg Mason Inc	8,700	270	280
Leucadia National Corporation	26,600	673	730
Lincoln National Corp	46,100	1,131	1,503
Loews Corp	47,000	1,766	2,071
M & T Bank Corporation	45,300	4,315	4,673
Marsh & McLennan Cos Inc	178,800	5,164	6,789
MasterCard Inc	15,400	4,547	8,333
MetLife Inc	92,600	3,332	3,521
Moody's Corp	60,600	2,477	3,231
Morgan Stanley	280,800	6,949	6,172
Nasdaq OMX Group Inc	9,500	208	307
Northern Trust Corp	48,300	2,355	2,635
NYSE Euronext	21,100	605	815
People's United Financial Inc	30,900	438	415
Plum Creek Timber Co Inc	63,900	2,694	3,336
PNC Financial Services Group	49,800	2,575	3,312
Principal Financial Group Inc	24,800	607	844
Progressive Corp	45,500	751	1,150
Prologis Inc	82,274	2,610	3,289
Prudential Financial Inc	44,400	2,168	2,619
Public Storage	16,900	1,701	2,574
Regions Financial Corp	475,500	3,011	3,894
Simon Property Group Inc	39,302	4,256	6,232
SLM Corp	100,600	1,342	2,062
State Street Corp	37,900	1,705	2,240
SunTrust Banks Inc	274,500	7,200	7,908
T Rowe Price Group Inc	34,600	1,797	2,591
Torchmark Corporation	58,300	2,357	3,486
Travelers Cos Inc	67,600	3,948	5,691
Unum Group	23,200	430	655
US Bancorp	373,900	10,385	12,686
Ventas Inc	57,700	3,361	4,224
Visa Inc	118,200	12,609	20,075
Vornado Realty Trust	14,840	1,031	1,241
Wells Fargo & Company	685,900	19,169	25,371
Western Union Company	51,400	765	773
Weyerhaeuser Company	393,667	10,483	12,353
XL Group PLC	89,400	2,233	2,709
Zions Bancorporation	14,800	289	370
<i>Total Financial Services - 16.6%</i>		325,753	405,067
<i>Health Care</i>			
Abbott Laboratories	244,000	6,945	8,618
Abbvie Inc	230,100	6,965	9,383
Actavis Inc.	81,500	6,612	7,507
Aetna Inc	27,000	795	1,381
Agilent Technologies Inc	29,100	835	1,221
Alexion Pharmaceuticals Inc	44,000	4,199	4,054
Allergan Inc	25,800	1,651	2,880
AmerisourceBergen Corp	25,000	715	1,286
Amgen Inc	149,877	10,636	15,364
Baxter International Inc	102,400	6,222	7,438
Becton Dickinson & Company	16,000	1,119	1,530
Biogen Idec Inc	57,600	5,665	11,095
Boston Scientific Corp	119,300	1,017	932
Bristol-Myers Squibb Company	154,542	3,777	6,366
Cardinal Health Inc	29,800	891	1,240
CareFusion Corporation	19,300	435	675
Celgene Corporation	50,200	3,236	5,819
Cerner Corporation	12,000	618	1,137
CIGNA Corporation	34,300	1,389	2,139
Coventry Health Care Inc	17,000	518	800
Covidien PLC	79,200	4,230	5,373
CR Bard Inc	23,900	2,245	2,409

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
DaVita Inc	57,700	5,846	6,843
DENTSPLY International Inc	12,200	392	518
Edwards Lifesciences Corp	82,300	7,343	6,762
Eli Lilly and Company	210,600	9,818	11,960
Express Scripts Holding Co	127,768	6,749	7,362
Forest Laboratories Inc	19,000	565	723
Gilead Sciences Inc	250,300	5,892	12,250
Hospira Inc	13,000	476	427
Humana Inc	13,400	578	926
Intuitive Surgical Inc	6,700	2,560	3,291
Johnson & Johnson	368,100	23,032	30,011
Laboratory Corp of Amer Hldgs	8,000	553	722
Life Technologies Corp	24,600	1,255	1,590
McKesson Corp	21,200	1,364	2,289
Medtronic Inc	133,100	5,280	6,250
Merck & Co Inc	488,380	17,726	21,586
Mylan Inc	171,000	4,396	4,951
Patterson Companies Inc	8,200	228	312
PerkinElmer Inc	68,200	1,718	2,294
Perrigo Company	10,500	1,054	1,247
Pfizer Inc	1,177,183	24,790	33,974
Quest Diagnostics Inc	14,100	727	796
St Jude Medical Inc	31,000	1,172	1,254
Stericycle Inc	17,000	1,311	1,805
Stryker Corporation	29,300	1,398	1,912
Tenet Healthcare Corporation	24,175	831	1,150
Thermo Fisher Scientific	40,200	2,112	3,075
UnitedHealth Group Inc	94,700	3,299	5,418
Varian Medical Systems Inc	9,100	407	655
Waters Corporation	7,100	423	667
WellPoint Inc	25,800	1,390	1,709
Zimmer Holdings Inc	36,300	2,169	2,730
<i>Total Health Care - 11.3%</i>		207,569	276,106
<i>Technology</i>			
Accenture PLC	103,300	6,097	7,848
Adobe Systems Inc	61,800	1,911	2,689
Advanced Micro Devices Inc	47,500	270	121
Akamai Technologies Inc	16,100	428	569
Altera Corporation	26,800	673	950
Amphenol Corp	14,200	546	1,060
Analog Devices Inc	33,000	1,048	1,534
Apple Inc	168,200	48,100	74,455
Applied Materials Inc	98,600	1,231	1,329
Autodesk Inc	25,100	712	1,035
Automatic Data Processing Inc	142,300	6,995	9,254
BMC Software Inc	16,500	586	764
Broadcom Corp	45,400	1,421	1,574
CA Inc	93,100	2,151	2,344
Cisco Systems Inc	712,700	13,416	14,892
Citrix Systems Inc	15,500	641	1,118
Cognizant Tech Solutions Corp	28,900	1,328	2,214
Computer Sciences Corp	53,500	2,491	2,634
Corning Inc	121,400	2,022	1,618
Dell Inc	126,000	1,841	1,806
Dun & Bradstreet Corp	11,800	833	987
Electronic Arts Inc	62,500	1,152	1,106
EMC Corporation	175,500	2,937	4,193
F5 Networks Inc	6,600	898	588
Fidelity Ntl Information Svcs	34,100	971	1,351
First Solar Inc	48,100	1,954	1,297
Fiserv Inc	44,800	2,748	3,936
FLIR Systems Inc	12,700	355	330
Garmin Ltd	9,200	390	304
Google Inc	37,700	20,616	29,941

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Harris Corporation	93,400	4,204	4,328
Hewlett-Packard Company	166,100	6,281	3,960
IBM	197,100	24,410	42,041
Intel Corporation	421,000	8,721	9,193
Intuit Inc	22,900	769	1,504
Jabil Circuit Inc	15,400	195	285
JDS Uniphase Corporation	20,600	116	275
Juniper Networks Inc	45,200	1,120	838
KLA-Tencor Corporation	25,500	1,065	1,345
Lam Research Corporation	12,950	363	537
Lennar Corporation	133,200	3,406	5,525
Linear Technology Corp	20,100	554	771
LSI Corporation	47,800	246	324
Microchip Technology Inc	15,300	419	563
Micron Technology Inc	81,000	587	808
Microsoft Corporation	1,034,702	26,799	29,598
Molex Inc	12,400	251	363
Motorola Solutions Inc	24,527	1,328	1,570
NetApp Inc	30,000	926	1,025
NVIDIA Corporation	53,900	553	692
Oracle Corporation	450,744	11,591	14,573
Paychex Inc	124,400	3,906	4,361
Pitney Bowes Inc	17,600	395	262
Qualcomm Inc	165,900	7,743	11,105
Red Hat Inc	20,100	719	1,016
SAIC Inc	23,400	441	317
Salesforce.com Inc	11,400	1,027	2,039
SanDisk Corporation	25,600	814	1,407
Seagate Technology PLC	71,300	1,950	2,606
Symantec Corporation	58,000	865	1,431
TE Connectivity Ltd	36,600	1,246	1,535
Teradata Corporation	19,800	860	1,158
Teradyne Inc	18,400	201	298
Texas Instruments Inc	91,900	2,368	3,261
Total System Services Inc	17,100	285	424
VeriSign Inc	73,200	2,690	3,460
Western Digital Corp	18,200	521	915
Xerox Corporation	99,395	846	855
Xilinx Inc	21,400	547	817
Xylem Inc	15,400	424	424
Yahoo! Inc	109,100	2,026	2,567
<i>Total Technology - 13.7%</i>		250,540	334,217
<i>Utilities</i>			
AES Corporation	51,600	683	649
AGL Resources Inc	68,600	2,769	2,878
Ameren Corporation	28,300	786	991
American Electric Power Co Inc	139,400	5,694	6,779
CenterPoint Energy Inc	87,800	1,530	2,104
CMS Energy Corporation	60,700	1,043	1,696
Consolidated Edison Inc	24,400	1,109	1,489
Dominion Resources Inc	59,900	2,538	3,485
DTE Energy Company	67,300	3,789	4,599
Duke Energy Corp	87,907	4,854	6,381
Edison International	71,200	2,872	3,583
Energy Corporation	20,000	1,463	1,265
Exelon Corp	71,547	3,145	2,467
FirstEnergy Corp	38,332	1,659	1,618
Integrus Energy Group Inc	6,600	237	384
NextEra Energy Inc	149,800	9,195	11,636
NiSource Inc	31,500	475	924
Northeast Utilities	33,596	1,060	1,460
NRG Energy Inc	242,700	5,534	6,429
PG&E Corp	38,400	1,610	1,710
Pinnacle West Capital Corp	33,600	1,528	1,945

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Potomac Electric Power	19,800	288	424
PPL Corporation	80,500	2,339	2,520
Public Service Enterprise Grp	114,900	3,778	3,946
SCANA Corporation	54,700	2,390	2,798
Sempra Energy	116,200	7,321	9,289
Southern Company	73,800	2,655	3,463
TECO Energy Inc	17,200	242	307
Wisconsin Energy Corporation	70,700	1,982	3,032
Xcel Energy Inc	65,600	1,486	1,946
<i>Total Utilities - 3.8%</i>		<u>76,054</u>	<u>92,197</u>
Total Equity Securities - 97.5%		1,823,598	2,380,135
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.5%	12,863,292	12,863	12,863
Total Investment Securities - 98.0%		<u>\$ 1,836,461</u>	<u>\$ 2,392,998</u>
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 19,667	\$ 19,667
Mellon SL DBT II Liquidating Fund		120	118
Total Collateral for Securities Loaned		<u>\$ 19,787</u>	<u>\$ 19,785</u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

	Month	Year To Date
Investment income		
Dividends	\$ 3,674	\$ 39,507
Securities lending borrower premiums	59	156
Net shareholder litigation proceeds	15	61
Commission recapture	-	3
	3,748	39,727
Expenses		
Investment advisor fees	(201)	(1,617)
Trustee fees	(1)	(5)
Custodian bank fees	(8)	(52)
Management fees	(57)	(489)
Fiduciary bond fees	-	(3)
Professional service fees	(16)	(99)
Securities lending expense	(2,210)	(2,178)
Securities lending agent fees	(13)	(34)
Futures commission expense	(1)	(6)
	(2,507)	(4,483)
	Investment income, net	35,244
	1,241	35,244
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	26,421	89,360
Foreign currency transactions	-	(17)
Net increase in the fair value of investments	67,848	232,861
	Net gain from investments	322,204
	94,269	322,204
	Net increase in net assets from operations	357,448
	\$ 95,510	\$ 357,448

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

	Month	Year To Date
Operations		
Investment income, net	\$ 1,241	\$ 35,244
Net realized gain from investments	26,421	89,360
Net realized loss from foreign currency transactions	-	(17)
Net increase in the fair value of investments	67,848	232,861
Net increase in net assets from operations	95,510	357,448
Unit transactions		
Proceeds from sale of units	2	110,413
Amount paid for repurchase of units	(22,759)	(97,705)
Net increase (decrease) in net assets from unit transactions	(22,757)	12,708
Increase in net assets	72,753	370,156
Net assets, beginning of period	2,367,150	2,069,747
Net assets, end of period	\$ 2,439,903	\$ 2,439,903
Unit data		
Units sold	129	7,678,337
Units repurchased	(1,459,975)	(6,634,136)
Net increase (decrease) in units	(1,459,846)	1,044,201

**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 March 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 March 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	\$ 266		\$ -

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 March 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	\$ 1,755	Net increase in the fair value of investments	\$ 62

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 March 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,380,135	\$ -	\$ -	\$ 2,380,135
Futures	266	-	-	266
Regulated investment companies	-	12,863	-	12,863
Securities lending collateral funds	-	19,785	-	19,785
Total	<u>\$ 2,380,401</u>	<u>\$ 32,648</u>	<u>\$ -</u>	<u>\$ 2,413,049</u>

NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$	34,061		
Initial collateral received:		Cost	Fair Value	Unrealized loss
Cash	\$	<u>19,787</u>	\$ 19,785	<u>\$ (2)</u>
Non-cash			14,832	
Total			<u>\$ 34,617</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 March 31, 2013, the loss reserve has been adjusted to \$2,192 as a result of settlement proceeds received in the Liquidating Trust. No additional proceeds are expected, therefore the remaining reserve of \$2,192 has been recorded as a loss on securities lending.

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 6. FUTURES CONTRACTS

At March 31, 2013, open positions in futures contracts were as follows:

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Value at March 31, 2013</u>	<u>Value Upon Entering Contract</u>	<u>Unrealized Gain (Loss)</u>
Mar 2013	511 S&P 500	Long	<u>\$ 39,927</u>	<u>\$ 39,661</u>	<u>\$ 266</u>

At March 31, 2013, the Pool had pledged cash of \$1,673 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	0.23
Net realized and unrealized gain on investment transactions	2.13
Total from investment operations	2.36
Net asset value at March 31, 2013	<u>\$ 16.22</u>

Time-weighted Total Return * 17.1%

Supplemental Data:

Net assets, end of period	\$ 2,439,903
Ratio to average net assets:	
Expenses **	0.14%
Net investment income **	2.11%
Portfolio turnover rate	39.05%

* 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

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 March 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,065,577
Public Employees' Retirement System	919,930
State Police Death, Disability and Retirement Fund	96,669
West Virginia Retiree Health Benefit Trust	95,778
Workers' Compensation Old Fund	77,951
Judges' Retirement System	26,917
Revenue Shortfall Reserve Fund - Part B	26,869
Deputy Sheriff's Retirement System	25,205
Coal Workers' Pneumoconiosis Fund	20,725
West Virginia Prepaid Tuition Trust Fund	19,272
State Police Retirement System	18,502
Public Employees Insurance Agency	15,099
Board of Risk and Insurance Management	10,870
Wildlife Endowment Fund	8,599
Emergency Medical Services Retirement System	7,946
West Virginia Department of Environmental Protection Trust	2,037
Workers' Compensation Self-Insured Guaranty Risk Pool	1,129
Workers' Compensation Uninsured Employers' Fund	758
Municipal Police Officers' and Firefighters' Retirement System	70
Total	<u>\$ 2,439,903</u>

Financial Statements - Unaudited

March 31, 2013

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited March 31, 2013

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	6
Statement of Changes in Net Assets	7
Notes to Financial Statements	8

Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	859,138
Collateral for securities loaned at fair value (Note 4)		69,783
Cash		126
Receivables:		
Investments sold		24,351
Dividends		739
Foreign tax withholding		1
		<u>1</u>
Total assets		954,138

Liabilities

Accrued expenses		1,076
Payable for investments purchased		8,813
Payable for securities lending expense		1,470
Payable upon return of securities loaned (Note 4)		69,791
		<u>69,791</u>
Total liabilities		81,150
Net assets	\$	<u>872,988</u>

Analysis of net assets

Paid-in capital	\$	482,336
Accumulated undistributed net investment income		46,558
Accumulated undistributed net realized gain from investments		184,240
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net appreciation of investments		160,360
		<u>160,360</u>
Net assets	\$	<u>872,988</u>

Unit data

Units outstanding		39,447,053
Net asset value, unit price	\$	<u>22.13</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited March 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	\$ 6,154
Axiall Corp	73,540	2,289	4,571
Boise Inc	584,200	4,495	5,059
Celanese Corp	78,120	2,220	3,441
Crown Holdings Inc	163,870	4,901	6,819
Cytec Industries Inc	68,660	4,691	5,086
Domtar Corporation	41,900	3,246	3,252
Huntsman Corp	149,980	2,827	2,788
Louisiana-Pacific Corporation	212,000	4,418	4,579
Martin Marietta Materials Inc	29,065	2,498	2,965
Packaging Corp of America	227,270	8,212	10,198
PH Glatfelter Company	116,600	1,818	2,726
Resolute Forest Products	130,300	1,956	2,108
Rock-Tenn Co	21,300	1,878	1,976
Rockwood Holdings Inc	66,520	3,635	4,353
<i>Total Basic Materials - 7.6%</i>		53,222	66,075
<i>Capital Goods</i>			
AAR Corp	91,700	1,785	1,686
AerCap Holdings NV	275,000	4,302	4,249
AGCO Corporation	93,300	3,938	4,863
Aircastle Ltd	145,400	1,722	1,989
Alliant Techsystems Inc	92,300	5,221	6,685
Altra Holdings Inc	92,400	1,670	2,515
BE Aerospace Inc	107,875	2,962	6,503
Beacon Roofing Supply Inc	117,330	3,451	4,536
Consolidated Graphics Inc	61,400	2,315	2,401
EMCOR Group Inc	164,900	5,145	6,990
Harsco Corporation	82,300	2,219	2,039
Hubbell Inc	81,020	4,699	7,868
IDEX Corporation	116,720	3,479	6,235
Landstar System Inc	102,380	4,242	5,845
MasTec Inc	86,000	2,448	2,507
McDermott International Inc	356,260	4,363	3,915
Oshkosh Corporation	128,800	3,251	5,473
Owens Corning Inc	102,680	3,155	4,049
PHH Corp	171,300	2,951	3,762
Ryder System Inc	33,700	1,878	2,014
Timken Company	86,030	3,521	4,868
TransDigm Group Inc	49,430	4,607	7,559
Tutor Perini Corporation	113,000	1,888	2,181
United Rentals Inc	91,550	2,485	5,033
URS Corp	75,400	2,952	3,575
Waste Connections Inc	160,810	4,297	5,786
WESCO International Inc	101,230	4,464	7,350
<i>Total Capital Goods - 14.0%</i>		89,410	122,476
<i>Communication Services</i>			
Leap Wireless International	321,300	1,833	1,894
SBA Communications Corporation	26,850	1,887	1,933
<i>Total Communication Services - 0.4%</i>		3,720	3,827
<i>Consumer Discretionary</i>			
Aaron's Inc	161,100	4,403	4,620
Alaska Air Group Inc	57,200	1,696	3,659
American Eagle Outfitters Inc	213,310	3,992	3,989
Arcos Dorados Holdings Inc	131,520	1,631	1,736
Best Buy Co Inc	229,630	3,903	5,086
Capella Education Company	66,200	1,859	2,061
Dillard's Inc	23,700	1,975	1,862
Foot Locker Inc	182,020	3,673	6,232
GameStop Corp	205,900	5,421	5,759

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Gildan Activewear Inc	93,800	3,434	3,744
Harman Intl Industries Inc	109,850	5,189	4,903
Hertz Global Holdings Inc	203,080	2,469	4,521
Jarden Corporation	209,070	8,368	8,959
Lear Corporation	91,600	4,032	5,026
LKQ Corporation	118,250	2,751	2,573
Manchester United Plc	163,410	2,240	2,737
Marriott Vacations Worldwide	95,600	4,068	4,102
Newell Rubbermaid Inc	105,300	2,543	2,748
NVR Inc	3,094	2,404	3,342
PetMed Express Inc	272,800	3,600	3,660
PulteGroup Inc	107,800	2,164	2,182
Signet Jewelers Ltd	87,430	3,331	5,858
Smith & Wesson Holding Corp	182,000	1,801	1,638
Stage Stores Inc	73,700	1,695	1,907
Sturm Ruger & Company Inc	70,700	4,042	3,587
Tractor Supply Company	34,180	2,936	3,559
TRW Automotive Holdings Co	38,300	1,664	2,107
Tupperware Corporation	50,000	3,759	4,087
UniFirst Corporation	31,800	2,654	2,878
Urban Outfitters Inc	161,420	6,354	6,253
Williams Sonoma Inc	140,830	5,468	7,256
<i>Total Consumer Discretionary - 14.0%</i>		105,519	122,631
<i>Consumer Staples</i>			
Alliance One International Inc	320,000	970	1,245
Ingredion Inc	54,400	3,674	3,934
USANA Health Sciences Inc	38,700	1,684	1,870
<i>Total Consumer Staples - 0.8%</i>		6,328	7,049
<i>Energy</i>			
Alon USA Energy Inc	81,700	1,547	1,556
CONSOL Energy Inc	110,620	3,750	3,722
Delek US Holdings Inc	64,200	1,680	2,533
Denbury Resources Inc	327,120	5,030	6,101
EPL Oil & Gas Inc	93,600	1,615	2,509
Helmerich & Payne Inc	50,300	3,171	3,053
HollyFrontier Corp	148,900	6,114	7,661
Newpark Resources Inc	232,000	2,065	2,153
Patterson-UTI Energy Inc	213,500	5,030	5,090
Rowan Companies PLC	194,690	6,834	6,884
RPC Inc	125,300	1,880	1,901
Tesoro Corporation	314,840	7,480	18,434
VAALCO Energy Inc	447,600	3,418	3,397
Western Refining Inc	144,700	2,768	5,124
<i>Total Energy - 8.0%</i>		52,382	70,118
<i>Financial Services</i>			
Allied World Assurance Co Hold	60,300	4,447	5,591
American Capital Ltd	149,100	1,640	2,176
American Financial Group Inc	125,900	5,609	5,965
Ashford Hospitality Trust	270,000	3,059	3,337
Assurant Inc	142,500	4,693	6,414
Axis Capital Hldgs Ltd	159,300	6,296	6,630
Banner Corp	61,100	1,851	1,945
BioMed Realty Trust Inc	275,400	5,797	5,949
Brandywine Realty Trust	303,200	4,000	4,503
CapitalSource Inc	587,100	3,997	5,648
Cardinal Financial Corporation	270,100	4,329	4,910
CBL & Associates Properties	135,400	2,890	3,195
CBOE Holdings Inc	76,900	2,307	2,841
Comerica Inc	163,710	4,301	5,885
CoreLogic Inc	94,600	1,984	2,446

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
East West Bancorp Inc	129,900	2,422	3,335
Equity Lifestyle Properties	31,300	2,269	2,404
Everest Re Group Ltd	109,685	10,045	14,244
First American Financial Corp	70,400	1,633	1,800
First Republic Bank	144,490	4,480	5,580
Genworth Financial Inc	518,610	3,364	5,186
Hanmi Financial Corporation	101,400	1,668	1,622
Huntington Bancshares Inc	942,800	5,570	6,948
Investment Technology Grp Inc	172,000	1,897	1,899
Jones Lang LaSalle Inc	132,040	10,314	13,126
Lazard Ltd	198,810	5,279	6,785
Netspend Holdings Inc	176,500	1,553	2,805
PartnerRe Ltd	31,800	2,292	2,961
Piper Jaffray Co Inc	105,500	2,924	3,619
Platinum Underwriters Hldg Ltd	34,700	1,547	1,937
Popular Inc	88,900	1,455	2,454
Raymond James Financial Inc	150,590	5,194	6,942
RenaissanceRe Holdings Ltd	62,800	4,927	5,777
RLJ Lodging Trust	86,800	1,784	1,976
SEI Investments Company	82,400	1,679	2,377
SVB Financial Group	70,500	4,681	5,001
Taubman Centers Inc	83,700	6,442	6,500
Umpqua Holdings Corporation	360,900	4,638	4,786
Unum Group	74,100	1,880	2,093
Washington Federal Inc	334,900	5,586	5,861
Wilshire Bancorp Inc	741,600	4,178	5,028
<i>Total Financial Services - 21.8%</i>		156,901	190,481
<i>Health Care</i>			
Alkermes PLC	241,830	4,820	5,731
ArthroCare Corporation	51,110	1,802	1,777
Bio-Reference Laboratories Inc	16,000	425	416
Community Health Systems Inc	163,830	5,452	7,764
Conceptus Inc	129,690	2,601	3,132
Covance Inc	55,380	3,758	4,116
Cubist Pharmaceuticals Inc	123,430	5,481	5,779
DENTSPLY International Inc	134,270	4,649	5,698
Gentiva Health Services Inc	183,300	1,473	1,983
GNC Holdings Inc	59,350	2,243	2,331
IDEXX Laboratories Inc	50,043	3,960	4,623
Magellan Health Services Inc	56,900	2,760	2,707
Medifast Inc	102,500	2,862	2,349
Mettler-Toledo International I	39,060	5,442	8,328
Myriad Genetics Inc	94,600	2,044	2,404
Parexel International Corp	54,800	1,879	2,167
PDL BioPharma Inc	802,600	4,874	5,859
PharMerica Corporation	154,300	2,323	2,160
Service Corp	365,110	5,748	6,108
United Therapeutics Corp	73,600	3,755	4,480
Volcano Corporation	171,490	4,330	3,817
Warner Chilcott PLC	253,500	3,062	3,435
<i>Total Health Care - 10.0%</i>		75,743	87,164
<i>Technology</i>			
AECOM Technology Corporation	196,100	5,680	6,432
Alliance Data Systems Corp	68,050	4,881	11,017
Amdocs Ltd	144,200	4,398	5,227
Arris Group Inc	120,700	1,687	2,072
Autodesk Inc	99,170	3,281	4,091
Avago Technologies LTD	105,280	3,592	3,780
Cbeyond Inc	203,000	1,589	1,508
Computer Sciences Corp	53,200	1,917	2,619
Concur Technologies	27,770	1,888	1,907

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Coresite Realty Corporation	125,200	3,323	4,379
First Solar Inc	143,100	3,319	3,858
FleetCor Technologies Inc	115,650	3,181	8,867
Fortinet Inc	258,620	5,867	6,124
Genpact Limited	215,590	3,372	3,922
Huntington Ingalls Corporation	61,500	2,736	3,280
IHS Inc	55,690	4,627	5,832
Ingram Micro Inc	116,400	2,297	2,291
Jabil Circuit Inc	157,460	3,307	2,910
Kulicke & Soffa Industries Inc	181,700	1,596	2,100
Lam Research Corporation	34,210	1,405	1,418
Manhattan Associates Inc	45,000	3,099	3,343
NetScout Systems Inc	87,500	2,258	2,150
Nuance Communications Inc	355,200	6,809	7,168
NXP Semiconductor NV	172,110	3,904	5,213
QLIK Technologies Inc	196,520	3,784	5,076
Riverbed Technology	140,830	2,266	2,101
Skyworks Solutions Inc	236,800	5,153	5,216
Tech Data Corporation	38,600	1,711	1,760
Unisys Corporation	230,300	4,631	5,239
United Online Inc	873,000	4,986	5,264
ValueClick Inc	91,900	2,776	2,717
Vishay Intertechnology Inc	243,000	3,221	3,307
<i>Total Technology - 15.1%</i>		108,541	132,188
<i>Utilities</i>			
Alliant Energy Corp	86,800	3,013	4,356
American Water Works Co Inc	158,800	3,798	6,581
El Paso Electric Company	173,900	5,310	5,852
Kansas City Power and Light	86,200	1,786	1,999
MYR Group Inc	125,500	2,667	3,082
NV Energy Inc	347,700	6,043	6,964
Pinnacle West Capital Corp	115,300	4,974	6,675
PNM Resources Inc	82,900	1,042	1,931
Portland General Electric Co	129,000	2,595	3,913
<i>Total Utilities - 4.7%</i>		31,228	41,353
Total Equity Securities - 96.4%		682,994	843,362
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 1.8%	15,776,355	15,776	15,776
Total Investment Securities - 98.2%		\$ 698,770	\$ 859,138
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 69,368	\$ 69,368
Mellon SL DBT II Liquidating Fund		423	415
Total Collateral for Securities Loaned		\$ 69,791	\$ 69,783

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended March 31, 2013*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes	\$ 1,373	\$ 12,013
Securities lending borrower premiums	68	590
Net shareholder litigation proceeds	361	624
Commission recapture	11	35
Total investment income	1,813	13,262
Expenses		
Investment advisor fees	(349)	(2,465)
Trustee fees	(1)	(2)
Custodian bank fees	(3)	(24)
Management fees	(21)	(172)
Fiduciary bond fees	-	(1)
Professional service fees	(6)	(35)
Securities lending expense	(1,523)	(1,464)
Securities lending agent fees	(16)	(111)
Total expenses	(1,919)	(4,274)
Investment income (loss), net	(106)	8,988
Realized and unrealized gain from investments		
Net realized gain from investments	15,808	69,473
Net increase in the fair value of investments	18,471	104,668
Net gain from investments	34,279	174,141
Net increase in net assets from operations	\$ 34,173	\$ 183,129

**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 March 31, 2013*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income (loss), net	\$ (106)	\$ 8,988
Net realized gain from investments	15,808	69,473
Net increase in the fair value of investments	18,471	104,668
Net increase in net assets from operations	34,173	183,129
Unit transactions		
Proceeds from sale of units	-	35,841
Amount paid for repurchase of units	(21,547)	(44,177)
Decrease in net assets from unit transactions	(21,547)	(8,336)
Increase in net assets	12,626	174,793
Net assets, beginning of period	860,362	698,195
Net assets, end of period	\$ 872,988	\$ 872,988
Unit data		
Units sold	-	1,967,028
Units repurchased	(1,013,257)	(2,178,352)
Net decrease in units	(1,013,257)	(211,324)

**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 March 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 March 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 843,362	\$ -	\$ -	\$ 843,362
Regulated investment companies	-	15,776	-	15,776
Securities lending collateral funds	-	69,783	-	69,783
Total	<u>\$ 843,362</u>	<u>\$ 85,559</u>	<u>\$ -</u>	<u>\$ 928,921</u>

NOTE 4. SECURITIES LENDING

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

Fair value of securities of loan	\$	68,256		
Initial collateral received:		Cost	Fair Value	Unrealized loss
Cash	\$	<u>69,791</u>	\$ 69,783	<u>\$ (8)</u>
Non-cash			-	
Total			<u>\$ 69,783</u>	

The Liquidating Trust, referenced in Note 2, was created in October 2008 to account for certain securities issued by Sigma Finance, Inc. The IMB's balance in the Liquidating Trust for all IMB investment pools that participate in the securities lending program was \$10,974 of which \$3,248 was assigned to the Non-Large Cap Domestic Equity Pool. A loss reserve was established for the entire amount. Through March 31, 2013, the loss reserve has been adjusted to \$1,517 as a result of settlement proceeds received in the Liquidating Trust. No additional proceeds are expected, therefore the remaining reserve of \$1,517 has been recorded as a loss on securities lending.

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	4.30
Total from investment operations	4.52
Net asset value at March 31, 2013	\$ 22.13
Time-weighted Total Return *	25.8%
Supplemental Data:	
Net assets, end of period	\$ 872,988
Ratio to average net assets:	
Expenses **	0.46%
Net investment income **	1.53%
Portfolio turnover rate	72.82%

* 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 March 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 382,482
Public Employees' Retirement System	330,355
State Police Death, Disability and Retirement Fund	34,561
West Virginia Retiree Health Benefit Trust	33,548
Workers' Compensation Old Fund	28,335
Revenue Shortfall Reserve Fund - Part B	9,810
Judges' Retirement System	9,589
Deputy Sheriff's Retirement System	9,011
Coal Workers' Pneumoconiosis Fund	7,434
State Police Retirement System	6,294
Public Employees Insurance Agency	5,407
West Virginia Prepaid Tuition Trust Fund	4,947
Board of Risk and Insurance Management	3,898
Wildlife Endowment Fund	3,081
Emergency Medical Services Retirement System	2,803
West Virginia Department of Environmental Protection Trust	733
Workers' Compensation Self-Insured Guaranty Risk Pool	404
Workers' Compensation Uninsured Employers' Fund	271
Municipal Police Officers' and Firefighters' Retirement System	25
Total	\$ 872,988

Financial Statements - Unaudited

March 31, 2013

International Qualified Pool

Financial Statements - Unaudited March 31, 2013

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Notes to Financial Statements	5

International Qualified Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value \$ 1,015,580

Liabilities

Accrued expenses 60

Net assets \$ 1,015,520

Analysis of net assets

Paid-in capital \$ 394,995

Accumulated undistributed net investment loss (35,561)

Accumulated undistributed net realized gain from investments 28,306

Unrealized net appreciation of investments 627,780

Net assets \$ 1,015,520

Unit data

Units outstanding 20,945,582

Net asset value, unit price \$ 48.48

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments in Securities - Unaudited

March 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%	12,289,455	\$ 387,800	\$ 1,015,580
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 March 31, 2013*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(437)	(3,551)
Trustee fees	-	(2)
Management fees	(24)	(198)
Fiduciary bond fees	-	(1)
Professional service fees	(7)	(40)
	<u>(468)</u>	<u>(3,792)</u>
Total expenses	<u>(468)</u>	<u>(3,792)</u>
Investment loss, net	(468)	(3,792)
Realized and unrealized gain from investments		
Net realized gain from investments	270	2,090
Net increase in the fair value of investments	<u>21,792</u>	<u>200,309</u>
	<u>22,062</u>	<u>202,399</u>
Net gain from investments	<u>22,062</u>	<u>202,399</u>
Net increase in net assets from operations	<u>\$ 21,594</u>	<u>\$ 198,607</u>

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

International Qualified Pool

Statement of Changes in Net Assets - Unaudited
Period Ended March 31, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (468)	\$ (3,792)
Net realized gain from investments	270	2,090
Net increase in the fair value of investments	21,792	200,309
Net increase in net assets from operations	21,594	198,607
Unit transactions		
Proceeds from sale of units	206	15,407
Amount paid for repurchase of units	(179)	(179)
Net increase in net assets from unit transactions	27	15,228
Increase in net assets	21,621	213,835
Net assets, beginning of period	993,899	801,685
Net assets, end of period	\$ 1,015,520	\$ 1,015,520
Unit data		
Units sold	4,336	323,866
Units repurchased	(3,765)	(3,765)
Net increase in units	571	320,101

**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 March 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 March 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>\$ 1,015,580</u>	<u>\$ -</u>	<u>\$ 1,015,580</u>

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		(0.18)
Net realized and unrealized gain on investment transactions		9.79
Total from investment operations		9.61
Net asset value at March 31, 2013	\$	48.48

Time-weighted Total Return * 24.7%

Supplemental Data:

Net assets, end of period	\$	1,015,520
Ratio to average net assets:		
Expenses **		0.56%
Net investment income **		-0.56%
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 March 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 498,830
Public Employees' Retirement System	433,908
State Police Death, Disability and Retirement Fund	46,964
Judges' Retirement System	12,617
Deputy Sheriff's Retirement System	11,723
State Police Retirement System	7,905
Emergency Medical Services Retirement System	3,539
Municipal Police Officers' and Firefighters' Retirement System	34
Total	\$ 1,015,520

Financial Statements - Unaudited

March 31, 2013

International Nonqualified Pool

Financial Statements - Unaudited March 31, 2013

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Notes to Financial Statements	5

International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	119,748
-------------------------------------	----	---------

Liabilities

Accrued expenses		<u>7</u>
------------------	--	----------

Net assets	\$	<u>119,741</u>
-------------------	-----------	-----------------------

Net assets

Paid-in capital	\$	52,211
Accumulated undistributed net investment loss		(4,668)
Accumulated undistributed net realized gain from investments		28,144
Unrealized net appreciation of investments		<u>44,054</u>

Net assets	\$	<u>119,741</u>
-------------------	-----------	-----------------------

Unit data

Units outstanding		2,665,002
Net asset value, unit price	\$	<u>44.93</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments in Securities - Unaudited

March 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%	1,378,812	\$ 75,694	\$ 119,748
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 March 31, 2013*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(63)	(506)
Management fees	(3)	(22)
Professional service fees	<u>(1)</u>	<u>(5)</u>
Total expenses	<u>(67)</u>	<u>(533)</u>
Investment loss, net	(67)	(533)
Realized and unrealized gain from investments		
Net realized gain from investments	23	164
Net increase in the fair value of investments	<u>2,555</u>	<u>22,637</u>
Net gain from investments	<u>2,578</u>	<u>22,801</u>
Net increase in net assets from operations	<u>\$ 2,511</u>	<u>\$ 22,268</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 March 31, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (67)	\$ (533)
Net realized gain from investments	23	164
Net increase in the fair value of investments	2,555	22,637
Net increase in net assets from operations	2,511	22,268
Unit transactions		
Proceeds from sale of units	2,643	13,943
Amount paid for repurchase of units	(2,640)	(3,918)
Net increase in net assets from unit transactions	3	10,025
Increase in net assets	2,514	32,293
Net assets, beginning of period	117,227	87,448
Net assets, end of period	\$ 119,741	\$ 119,741
Unit data		
Units sold	60,089	331,630
Units repurchased	(60,015)	(91,334)
Net increase in units	74	240,296

**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 March 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 March 31, 2013:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	\$ -	\$ 119,748	\$ -	\$ 119,748

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		(0.21)
Net realized and unrealized gain on investment transactions		9.07
Total from investment operations		8.86
Net asset value at March 31, 2013	\$	44.93

Time-weighted Total Return * 24.6%

Supplemental Data:

Net assets, end of period	\$	119,741
Ratio to average net assets:		
Expenses **		0.70%
Net investment income **		-0.70%
Portfolio turnover rate		0.50%

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

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

NOTE 5. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust	\$ 40,290
Workers' Compensation Old Fund	36,855
Revenue Shortfall Reserve Fund - Part B	12,701
Coal Workers' Pneumoconiosis Fund	9,614
Public Employees Insurance Agency	5,488
Board of Risk and Insurance Management	5,062
West Virginia Prepaid Tuition Trust Fund	4,127
Wildlife Endowment Fund	4,041
West Virginia Department of Environmental Protection Trust	727
Workers' Compensation Self-Insured Guaranty Risk Pool	484
Workers' Compensation Uninsured Employers' Fund	352
Total	\$ 119,741

Financial Statements - Unaudited

March 31, 2013

International Equity Pool

**Financial Statements - Unaudited
March 31, 2013**

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	12
Statement of Changes in Net Assets	13
Notes to Financial Statements	14

International Equity Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,232,556
Collateral for securities loaned at fair value (Note 4)		139,895
Cash denominated in foreign currencies (cost \$9,007)		8,997
Receivables:		
Investments sold		6,362
Dividends		9,277
Foreign tax withholding		2,263
Unrealized gain on foreign currency forward contracts (Note 5)		<u>5</u>
Total assets		2,399,355

Liabilities

Cash overdraft		541
Accrued expenses		3,801
Payable for investments purchased		3,433
Payable for securities lending expense		2,298
Payable upon return of securities loaned (Note 4)		139,910
Unrealized loss on foreign currency forward contracts (Note 5)		<u>7</u>
Total liabilities		<u>149,990</u>
Net assets	\$	<u><u>2,249,365</u></u>

Analysis of net assets

Paid-in capital	\$	1,233,103
Accumulated undistributed net investment income		352,400
Accumulated undistributed net realized gain from investments		433,579
Accumulated undistributed net realized gain from foreign currency transactions		86,101
Unrealized net appreciation of investments		196,788
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		<u>(52,606)</u>
Net assets	\$	<u><u>2,249,365</u></u>

Unit data

Units outstanding		96,250,599
Net asset value, unit price	\$	<u><u>23.37</u></u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited

March 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	\$ 693
Nortel Inversora SA	123,040	2,538	1,800
<i>Total Argentina - 0.1%</i>		4,072	2,493
<i>Australia</i>			
ALS Limited	168,260	2,022	1,837
Arrium Ltd	2,545,600	6,194	2,309
Ausdrill Ltd	615,106	1,674	1,860
Boart Longyear Group	934,400	2,866	1,247
Challenger Limited	1,380,200	5,258	5,540
Downer EDI Ltd	720,314	2,422	3,725
DUET Group	913,808	1,348	2,191
Flight Centre Ltd	63,309	1,480	2,218
Goodman Fielder Ltd	3,139,617	3,417	2,324
Lend Lease Corporation Ltd	929,700	8,805	9,886
Macquarie Group Ltd	141,200	3,129	5,469
Medusa Mining Ltd	306,374	1,903	1,373
Metcash Ltd	1,190,600	4,610	5,139
Monadelphous Group Ltd	90,821	1,884	2,149
National Australia Bank Ltd	453,900	12,094	14,594
SAI Global Limited	690,270	3,454	2,425
Seven Group Holdings Ltd	374,000	2,637	3,860
Southern Cross Media Group	285,367	940	464
Treasury Wine Estates	374,660	1,906	2,223
<i>Total Australia - 3.1%</i>		68,043	70,833
<i>Austria</i>			
Erste Group Bank AG	508,587	15,100	14,191
OMV AG	257,400	9,837	10,965
Voestalpine AG	139,000	4,807	4,276
<i>Total Austria - 1.3%</i>		29,744	29,432
<i>Belgium</i>			
Barco NV	35,900	2,343	3,146
Delhaize Le Lion SA	146,000	8,784	7,978
D'leteren SA NV	64,268	3,098	2,942
KBC Groep NV	113,900	5,008	3,930
Tessenderlo Chemie NV	65,300	2,990	1,740
ThromboGenics NV	35,135	1,736	1,696
<i>Total Belgium - 1.0%</i>		23,959	21,432
<i>Bermuda</i>			
China Yuchai International Ltd	226,207	3,831	3,617
Cosan Ltd	112,400	2,319	2,192
Credicorp Ltd	23,650	2,464	3,927
Dickson Concepts Ltd	1,628,500	1,191	923
First Pacific Company Ltd	10,890,314	4,430	14,759
Nine Dragons Paper Holdings	3,045,000	2,591	2,860
Peoples Food Holdings Ltd	8,458,000	6,414	8,590
Skyworth Digital Holdings Ltd	5,046,000	2,429	3,387
Varitronix International Ltd	783,000	784	453
Yue Yuen Industrial Holdings	1,682,000	3,440	5,482
<i>Total Bermuda - 2.1%</i>		29,893	46,190
<i>Brazil</i>			
Banco Bradesco SA	219,010	2,567	3,823
Banco do Brasil SA	939,201	11,871	12,786
Banco do Estado do Rio Grande - Preferred Stock	650,700	4,660	5,654
Banco Santander Brasil SA	1,162,160	13,891	8,437
BR Malls Participacoes	235,900	2,905	2,944
Centrais Elect de Sata Catarin - Preferred Stock	155,600	4,108	1,844
Centrais Eletricas Brasileiras	1,096,430	10,839	3,750
Centrais Eletricas Brasileiras - Preferred Stock	347,700	3,661	2,190

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
CETIP	273,400	3,773	3,254
CIA Paranaense De Energia	198,080	2,402	2,455
CIA Paranaense De Energia - Preferred Stock	355,000	7,061	5,446
Companhia de Bebidas das Amer	64,000	2,297	2,709
Companhia de Saneamento	207,600	3,496	9,925
Companhia Energetica de Minas - Preferred Stock	236,300	3,045	2,768
Companhia Paranaense	148,020	2,928	2,290
Ecorodovias Infra E Log	349,900	3,007	3,018
Embraer SA	407,148	9,494	14,523
Itau Unibanco Holding SA	289,100	4,826	5,146
JBS SA	661,200	2,431	2,230
Kroton Educacional SA	269,000	2,380	3,462
Localiza Rent A Car	139,100	2,353	2,490
Marcopolo SA - Preferred Stock	490,700	2,258	3,492
Marfrig Frigorificos e Comerci	926,285	7,548	3,877
Petroleo Brasileiro SA	776,292	21,733	14,090
Petroleo Brasileiro SA - Preferred Stock	602,800	8,052	5,486
Telefonica Brasil	316,589	2,915	8,447
Tim Participacoes SA	926,011	17,238	20,261
Vale SA	305,700	7,282	5,286
Vale SA - Preferred Stock	503,000	11,332	8,292
Viver Incorporadora e Construr	3,047,346	4,813	1,194
<i>Total Brazil - 7.6%</i>		187,166	171,569
<i>Canada</i>			
Agrium Inc	74,400	5,713	7,254
Canadian Imperial Bank	103,400	6,667	8,110
Canadian Tire Corporation Ltd	119,100	8,374	8,594
Celestica Inc	597,200	3,867	4,820
Cogeco Cable Inc	55,900	2,514	2,510
Ensign Energy Services Inc	278,400	4,186	4,746
Genworth MI Canada Inc	89,100	2,443	2,191
Laurentian Bank of Canada	83,174	2,496	3,599
Magna International Inc	166,000	8,418	9,756
Metro Inc	111,900	4,980	7,011
National Bank of Canada	91,800	4,727	6,742
Pacific Rubiales Energy Corp	138,400	3,380	2,921
Precision Drilling Corporation	410,600	4,276	3,795
Rogers Communications Inc	88,000	3,393	4,495
Sherritt International Company	604,400	3,606	2,998
Teck Corporation	213,300	7,011	6,005
Transcontinental Inc	239,200	3,637	2,969
Westjet Airlines LTD	275,500	3,515	6,703
<i>Total Canada - 4.2%</i>		83,203	95,219
<i>Cayman Islands</i>			
Belle International Holdings	921,500	1,712	1,531
Bosideng International Holding	17,048,000	4,715	5,293
Chailease Holding	758,000	1,935	2,101
Chaoda Modern Agriculture Ltd	19,491,636	12,313	1,072
China Shanshui Cement Group	3,932,000	2,724	2,259
China ZhengTong Auto Services	2,902,800	2,511	1,896
Daphne International Holdings	1,708,000	1,652	2,145
Eurasia Drilling Company Ltd	56,331	2,121	2,000
Ginko International Company	52,000	807	863
Hengan International Group	285,000	2,863	2,788
Kingboard Laminates Holding	3,250,500	2,844	1,432
KWG Property Holding Ltd	2,260,000	1,646	1,415
Lee & Man Paper Manufacturing	3,107,000	1,698	2,434
Longking Holdings Ltd	10,369,000	3,897	2,364
Xinyi Glass Holdings Co Ltd	4,744,000	2,553	3,349
Yingde Gases	11,795,500	11,016	13,144
<i>Total Cayman Islands - 2.0%</i>		57,007	46,086

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 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	7,958
China Bluechemical Ltd	5,766,000	3,338	3,573
China Coal Energy Co	4,320,000	3,855	3,851
China Construction Bank Corp	8,915,100	7,101	7,281
China Merchants Bank	769,500	1,689	1,630
China Pet & Chem Cor (Sinopec)	11,940,000	10,409	14,059
China South Locomotive	3,863,000	2,880	2,742
Chongqing Machinery & Electric	7,926,000	1,644	1,123
Dongfang Electric Corp Ltd	884,000	1,609	1,464
Dongfeng Motor Group Company	2,208,000	3,171	3,100
Great Wall Motor Company Ltd	825,000	610	2,795
Harbin Power Equipment Company	3,886,000	4,295	3,159
Jiangxi Copper Company Ltd	1,217,000	3,355	2,687
PetroChina Company Ltd	16,790	2,353	2,213
Ping An Insurance Co	676,000	5,328	5,242
Shanghai Electric Group Co	13,088,000	5,453	5,092
Sichuan Xinhua Winshare	6,391,000	1,553	3,532
Sinotrans Ltd	23,396,000	4,186	4,883
Weichai Power Co Ltd	211,000	731	703
Weiqiao Textile Company Ltd	7,266,208	9,289	4,044
<i>Total China - 3.6%</i>		78,518	81,131
<i>Czech Republic</i>			
CEZ	162,300	5,652	4,761
Telefonica O2 Czech Republic	234,900	5,287	3,548
<i>Total Czech Republic - 0.4%</i>		10,939	8,309
<i>Denmark</i>			
D/S Norden A/S	72,081	2,497	2,322
FLSmidth & Co A/S	36,126	2,370	2,191
Pandora A/S	79,063	1,976	2,179
SimCorp A/S	16,036	2,097	4,309
<i>Total Denmark - 0.5%</i>		8,940	11,001
<i>Egypt</i>			
Eastern Tobacco - 0.2%	343,975	5,163	4,853
<i>Finland</i>			
OKO Bank PLC	255,900	2,962	3,726
TietoEnator Oyj	171,000	4,238	3,623
<i>Total Finland - 0.3%</i>		7,200	7,349
<i>France</i>			
Altran Technologies SA	269,404	1,884	1,872
Axa	343,200	8,663	5,910
BNP Paribas	93,300	6,860	4,797
Credit Agricole SA	510,196	3,980	4,210
Etablissements Maurel et Prom	95,497	1,699	1,671
Ingenico SA	63,073	2,896	3,743
Sanofi-Synthelabo SA	174,500	12,114	17,762
SCOR SE	152,600	3,648	4,389
SEB SA	19,104	1,562	1,323
Teleperformance	97,661	3,299	4,169
Total SA	232,600	14,724	11,157
Ubisoft Entertainment SA	299,126	3,114	3,238
Valeo SA	147,406	6,508	7,991
Vivendi Universal	498,500	13,577	10,316
<i>Total France - 3.7%</i>		84,528	82,548
<i>Germany</i>			
Aixtron AG	139,431	1,822	2,025
Allianz AG	67,400	9,038	9,170
BASF AG	98,300	4,572	8,624
Bayer AG	69,300	3,695	7,161

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Deutsche Bank AG	143,100	10,083	5,589
Deutsche Post AG	316,500	4,693	7,305
Dialog Semiconductor PLC	224,090	4,324	2,978
Draegerwerk AG - Preferred Stock	27,524	2,730	3,561
E.On AG	252,600	7,276	4,418
Freenet AG	340,600	5,358	8,290
Krones AG	48,081	2,486	3,416
MorphoSys AG	30,388	1,224	1,244
Muenchener Rueckversicherungs	41,500	7,059	7,775
MUT Aero Engines Holding AG	43,311	3,195	4,113
Pfeiffer Vacuum Technology AG	34,544	2,759	3,817
RWE AG	138,800	8,663	5,182
TUI AG	266,789	2,347	2,868
Volkswagen AG	55,300	7,067	10,421
<i>Total Germany - 4.4%</i>		88,391	97,957
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	2
Hellenic Petroleum SA	15,938	222	153
<i>Total Greece - 0.0%</i>		1,354	155
<i>Hong Kong</i>			
AAC Technologies Holdings Inc.	455,000	1,433	2,186
Beijing Enterprises Holdings	641,000	3,846	4,938
Cheung Kong Holdings Ltd	361,000	4,559	5,329
China Mobile (Hong Kong) Ltd	1,370,000	13,035	14,507
Citic Pacific Ltd	2,143,000	4,154	2,783
CNOOC Ltd	1,865,000	4,066	3,585
Emperor Watch & Jewellery Ltd	27,870,000	2,662	2,836
Esprit Holding Ltd	1,330,063	1,727	1,600
Fushan Intl Energy Group Ltd	5,912,000	1,964	2,635
Galaxy Entertainment Group	948,000	2,451	3,957
Global Bio-Chem Technology	1,824,000	429	157
SmarTone Telecommunications	1,158,896	2,185	1,911
<i>Total Hong Kong - 2.1%</i>		42,511	46,424
<i>Hungary</i>			
Magyar Telekom - 0.3%	3,864,270	15,829	6,732
<i>India</i>			
Ashok Leyland Ltd	7,454,200	3,756	2,997
Grasim Industries Limited	76,500	4,139	3,963
HDFC Bank Ltd	102,500	3,366	3,836
ICICI Bank Limited	166,547	3,210	3,203
ICICI Bank Ltd	60,500	2,257	2,595
Indiabulls Financial Services	954,400	3,479	4,782
Indian Oil Corporation Ltd	1,918,516	9,752	9,940
ITC Limited	592,783	2,742	3,375
Maruti Suzuki India Ltd	158,782	4,033	3,743
McLeod Russel India Ltd	346,493	2,094	2,232
Reliance Infrastructure Ltd	1,558,635	15,812	9,304
Rural Electrification Corp	1,522,000	5,776	5,837
Tata Motors Ltd	147,000	3,641	3,588
Ultra Tech Cement Ltd	43,926	1,594	1,510
United Phosphorus Ltd	1,001,900	2,326	2,164
<i>Total India - 2.8%</i>		67,977	63,069
<i>Indonesia</i>			
Bank Rakyat Indonesia	4,027,500	2,868	3,627
Indofood Sukses Mak TBK	4,405,000	2,448	3,377
Semen Gresik (Persero) TBK	2,699,900	3,192	4,918
Timah Tbk PT	13,770,000	2,881	2,026
<i>Total Indonesia - 0.6%</i>		11,389	13,948

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Ireland</i>			
Irish Life & Permanent Group	398,100	6,377	19
Smurfit Kappa Group PLC	199,923	3,104	3,312
Total Produce PLC	82,700	92	70
<i>Total Ireland - 0.2%</i>		9,573	3,401
<i>Israel</i>			
Bezeq Israeli Telecommunicatio	795,078	1,063	1,103
Israel Discount Bank	1,644,552	3,628	2,815
Partner Communications Company	472,472	8,118	2,915
Syneron Medical Ltd	259,721	2,711	2,654
Teva Pharmaceutical Ltd	171,700	6,922	6,765
<i>Total Israel - 0.7%</i>		22,442	16,252
<i>Italy</i>			
De'Longhi SPA	137,575	1,531	2,169
Enel SpA	1,147,900	5,994	3,753
ENI SpA	424,300	11,514	9,551
Finmeccanica SpA	276,900	4,130	1,333
Fondiarria - Sai SpA	1,861,152	3,286	3,083
Mediolanum SPA	605,595	2,827	3,333
Parmalat SpA	1,915,155	3,799	4,894
Prysmian SpA	168,912	2,719	3,481
Sorin SPA	868,841	1,751	2,234
<i>Total Italy - 1.5%</i>		37,551	33,831
<i>Japan</i>			
77 Bank Ltd	545,000	2,388	2,945
Anritsu Corporation	105,000	1,353	1,623
Asahi Kasei Corp	1,215,000	7,239	8,116
Avex Group Holdings Inc	58,500	1,529	1,622
Brother Industries Ltd	266,300	3,655	2,787
Century Leasing System Inc	214,200	2,725	5,696
Cocokara Fine Holdings Inc	80,100	2,067	2,939
Daiseki Company Ltd	174,360	3,039	2,936
Disco Corp	39,000	2,026	2,207
Don Quijote Co Ltd	73,400	2,701	3,255
Eizo Nannao Corporation	51,700	1,645	905
Foster Electric Company Ltd	124,700	1,932	1,707
GEO Corporation	1,800	1,846	2,269
Hanwa Company Ltd	600,000	3,094	2,163
Heiwa Corporation	127,000	2,154	2,546
Hitachi Capital Corporation	67,400	608	1,460
Hoshizaki Electric Company Ltd	92,996	1,631	2,704
Itochu Corp	425,300	3,006	5,116
Japan Petroleum Exploration Co	77,300	3,067	3,071
JSR Corporation	192,686	3,466	3,918
JTEKT Corporation	369,000	3,384	3,501
JX Holdings Inc	778,200	4,990	4,312
KDDI Corporation	260,000	6,942	10,702
Keihin Corporation	160,500	1,387	2,226
Konica Corporation	430,000	3,048	3,147
Kyorin Co Ltd	112,800	2,154	2,757
Kyowa Exeo Corporation	239,500	2,147	2,547
Marubeni Corporation	544,000	2,695	4,068
Matsumotokiyoshi Holdings Co	167,400	3,080	4,846
Megmilk Snow Brand Co Ltd	110,800	2,142	1,767
Miraca Holdings Inc	119,000	4,095	5,803
Mitsubishi Tokyo Finl Grp Inc	1,043,900	4,687	6,195
Mitsui & Company Ltd	300,600	5,139	4,198
Mizuho Financial Grp Inc	3,823,500	8,077	8,093
Musashi Seimitsu Industry Co	127,431	2,888	2,839
Nabtesco Corp	128,600	2,567	2,647
Nichirei Corporation	668,000	3,135	3,986
Nippon Electric Glass Co Ltd	638,000	3,192	3,244

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Nippon Prologis REIT Inc	223	1,446	2,358
Nippon Telegraph & Telephone	212,800	9,540	9,291
North Pacific Bank Ltd	705,600	3,211	2,379
NTT DoCoMo	4,400	6,738	6,650
Otsuka Holdings Co Ltd	372,900	11,280	13,088
Pola Orbis Holdings Inc	196,400	5,438	6,244
Sapporo Holdings Ltd	630,341	2,394	2,648
SBI Holdings Inc	264,700	2,261	2,340
Seino Holdings Corporation Ltd	330,000	1,730	2,857
Shimadzu Corporation	392,000	3,010	2,798
Shionogi & Co Ltd	178,300	2,519	3,685
Sumitomo Corporation	783,000	10,541	9,810
Sumitomo Mitsui Financial Grp	287,100	9,001	11,527
Sundrug Co Ltd	65,200	2,060	2,895
TDK Corporation	59,500	2,241	2,069
THK Co Ltd	166,800	2,993	3,225
Toagosei Company Ltd	602,000	2,621	2,619
Tokyo Steel Manufacturing	441,300	2,250	1,854
Tokyo Tatemono Company Ltd	488,700	1,802	3,425
Toshiba Plant Sys & Ser Corp	186,695	2,215	2,276
Toyo Suisan Kaisha Ltd	126,000	2,618	3,860
United Urban Investment Corp	1,882	2,109	3,055
Yodogawa Steel Works Ltd	512,000	2,194	1,917
Yokogawa Electric Corp	291,400	2,738	2,932
Yokohama Rubber Company Ltd	504,000	2,710	5,800
<i>Total Japan - 11.0%</i>		214,580	248,465
<i>Korea</i>			
BS Financial Group Inc	640,450	3,450	8,807
Halla Climate Control Corp	253,560	5,488	6,336
Hana Financial Group	175,280	6,605	6,231
Hyundai Mobis	16,920	4,270	4,676
Hyundai Motor Co Ltd	26,782	5,552	5,392
Hyundai Motor Company	226,742	10,871	16,365
Hyundai Securities Co Ltd	100,730	871	730
Industrial Bank of Korea (IBK)	473,400	6,897	5,404
KB Financial Group Inc	323,996	13,605	10,886
Kia Motors Corporation	87,520	4,923	4,374
Korea Exchange Bank	614,000	7,325	4,133
KT Corporation	231,500	7,692	7,345
LG Chemical Ltd	9,470	2,922	2,281
Lotte Chilsung Beverage Co	3,784	3,348	5,057
Lotte Confectionery Co Ltd	3,207	4,137	5,278
Partron Co Ltd	78,239	1,580	1,899
Posco	87,657	19,798	15,158
Samsung Electronics Co Ltd	16,885	15,163	23,174
Samsung Heavy Industries	101,620	3,633	3,178
Shinhan Financial Group	343,080	12,516	12,458
SK Holdings Co Ltd	31,400	2,829	4,812
SK Telecom Company Ltd	56,500	7,643	9,166
<i>Total Korea - 7.3%</i>		151,118	163,140
<i>Luxembourg</i>			
Adecoagro SA	637,000	5,181	4,899
Ternium	229,640	4,617	4,673
<i>Total Luxembourg - 0.4%</i>		9,798	9,572
<i>Malaysia</i>			
Axiata Group Berhad	787,800	1,340	1,679
Commerce Asset Hldg Berhad	845,800	1,935	2,084
Genting Malaysia Berhad	1,266,600	1,470	1,481
Malaysia Bldg Society Berhad	3,329,700	2,601	2,946
<i>Total Malaysia - 0.4%</i>		7,346	8,190

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Mexico</i>			
America Movil	235,733	5,536	4,941
Cemex SAB de CV	1,256,101	10,229	15,337
Desarrolladora Homex SA	2,829,105	5,962	4,281
Fibra Uno Administracion SA	1,504,894	2,461	4,970
Fomento Economico Mexicano SAB	33,260	2,562	3,775
Grupo Financiero Banorte	574,800	2,640	4,597
Grupo Mexico SAB de CV	1,041,100	3,093	4,209
Grupo Sanborns SA de CV	1,567,700	3,449	3,557
Grupo Televisa MM	872,753	3,300	4,636
Grupo Televisa SA	144,600	3,165	3,848
Macquarie Mexico Real Estate	2,108,370	4,129	4,699
Urbi Desarrollos Urbanos SA	16,876,525	7,954	4,349
<i>Total Mexico - 2.8%</i>		54,480	63,199
<i>Netherlands</i>			
Aegon NV	1,187,300	8,873	7,152
ASM International NV	71,521	2,120	2,379
Delta Lloyd NV	150,800	3,505	2,591
Koninklijke (Royal) KPN NV	447,500	6,341	1,508
Koninklijke Ahold NV	619,000	8,113	9,503
Nutreco Holding NV	84,417	5,119	7,760
USG People NV	260,676	2,239	2,237
<i>Total Netherlands - 1.5%</i>		36,310	33,130
<i>New Zealand</i>			
Chorus Ltd	402,320	943	947
Telecom Corp of New Zealand	2,871,068	4,938	5,630
<i>Total New Zealand - 0.3%</i>		5,881	6,577
<i>Norway</i>			
DNB Holding ASA	560,200	6,488	8,227
Marine Harvest	4,108,517	3,152	3,814
StatoilHydro ASA	272,900	7,018	6,607
Stolt-Nielsen Ltd	96,500	2,011	1,928
TGS Nopec Geophysical Company	114,064	1,514	4,302
Veidekke ASA	272,143	2,467	2,170
<i>Total Norway - 1.2%</i>		22,650	27,048
<i>Pakistan</i>			
Nishat Mills Ltd - 0.0%	1,831,640	2,114	1,569
<i>Panama</i>			
Banco Latinoamericano de Exp	457,361	7,236	11,315
Copa Holdings	23,560	1,650	2,818
<i>Total Panama - 0.6%</i>		8,886	14,133
<i>Philippines</i>			
Metropolitan Bank & Trust Co	1,895,599	3,386	5,435
SM Investments Corporation	106,890	2,025	2,920
<i>Total Philippines - 0.4%</i>		5,411	8,355
<i>Poland</i>			
KGHM Polska Miedz - 0.3%	108,800	3,622	5,279
<i>Russia</i>			
Gazprom	1,913,423	19,375	16,368
Lukoil	463,144	27,805	29,864
Magnit	110,746	3,999	5,810
MegaFon OAO	81,464	2,317	2,525
MMC Norilsk Nickel	351,300	5,797	5,933
Mobile TeleSystems	300,000	4,559	6,222
Rostelecom	169,000	3,939	4,036
RusHydro	2,764,953	9,186	5,398
Sberbank	1,777,160	5,633	5,651

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Sberbank of Russia	564,530	6,624	7,409
<i>Total Russia - 4.0%</i>		89,234	89,216
<i>Singapore</i>			
ComfortDelGro Corporation	1,404,000	1,575	2,162
DBS Group Holdings Ltd	498,000	4,545	6,423
Flextronics International Ltd	2,435,960	12,319	16,467
Haw Par Corporation Ltd	532,000	2,330	3,311
Hong Leong Asia Ltd	1,164,000	2,220	1,600
Mapletree Greater China	2,273,000	1,864	1,905
Suntec REIT	2,442,000	2,652	3,543
<i>Total Singapore - 1.6%</i>		27,505	35,411
<i>South Africa</i>			
ABSA Group Ltd	100,793	1,762	1,703
Aspen Pharmacare Holdings	174,116	2,842	3,625
Astral Foods Ltd	161,900	2,256	1,663
Barloworld Ltd	263,974	2,696	2,758
Imperial Holdings Ltd	341,600	1,620	7,828
Metropolitan Holdings Ltd	1,806,100	2,975	4,573
MTN Group Ltd	955,095	15,896	16,811
Nampak Ltd	972,125	2,004	3,401
Naspers Ltd	73,879	4,738	4,613
Omnia Holdings Ltd	133,800	2,285	2,304
Shoprite Holdings Ltd	157,870	3,523	3,146
<i>Total South Africa - 2.3%</i>		42,597	52,425
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	704,700	7,801	4,744
Repsol SA	282,500	7,856	5,750
Viscofan SA	65,776	2,431	3,455
<i>Total Spain - 0.6%</i>		18,088	13,949
<i>Sweden</i>			
Boliden AB	223,900	3,137	3,612
Meda AB	278,450	2,325	3,308
Modern Times Group	81,865	3,167	3,265
Nordea AB	467,600	5,450	5,307
Skandinaviska Enskilda Banken	567,300	4,626	5,711
<i>Total Sweden - 0.9%</i>		18,705	21,203
<i>Switzerland</i>			
Aryzta AG	45,656	2,202	2,702
Baloise Holding Ltd	73,300	4,946	6,881
BKW SA	54,242	2,753	1,925
Credit Suisse Group	483,500	15,281	12,719
Informa PLC	615,136	2,881	4,918
Kudelski SA - BR	252,621	2,006	3,335
Kuoni Reisen Holding AG	11,642	3,764	3,688
Novartis AG	218,500	8,925	15,563
Partners Group Holding AG	1,703	173	421
Swiss Life Holding	46,108	5,826	6,851
Swiss Re Ltd	123,074	7,617	10,034
<i>Total Switzerland - 3.1%</i>		56,374	69,037
<i>Taiwan</i>			
Chinatrust Financial Holding	6,416,625	4,257	3,809
Chipbond Technology Corp	1,166,000	2,237	2,628
Compal Electronics Inc	13,611,938	12,336	9,650
Gigabyte Technology Company	2,968,000	2,206	2,744
Hon Hai Precision Industry Co	1,054,700	2,932	2,938
MediaTek Inc	296,000	3,173	3,385
Powertech Technology Inc	1,594,000	2,928	2,639
Taiwan Semiconductor	503,800	6,947	8,660

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Wistron Corporation	3,764,250	4,282	4,186
<i>Total Taiwan - 1.8%</i>		41,298	40,639
<i>Thailand</i>			
Bangchak Petroleum Public Co	4,887,800	3,436	6,009
Kasikornbank Public Co Ltd	813,400	3,469	5,777
Krung Thai Bank Public Co Ltd	8,788,600	2,776	7,503
PTT PLC	260,900	2,815	2,904
<i>Total Thailand - 1.0%</i>		12,496	22,193
<i>Turkey</i>			
AYGAZ AS	1,292,085	5,554	7,748
Enka Insaat ve Sanayi AS	764,793	2,373	2,392
Ford Otomotiv Sanayi AS	359,900	3,399	5,231
Selcuk Exza Deposu Ticaret AS	3,454,524	4,463	4,257
Türkiye Garanti Bankasi AS	2,164,036	8,725	11,553
Türkiye Halk Bankasi	505,800	3,236	5,465
Türkiye Vakıflar Bankasi T-D	1,577,800	1,667	5,092
<i>Total Turkey - 1.9%</i>		29,417	41,738
<i>United Arab Emirates</i>			
Air Arabia	23,009,477	4,624	5,012
DP World Ltd	217,626	2,297	3,053
Emaar Properties PJSC	2,455,600	2,563	3,483
<i>Total United Arab Emirates - 0.5%</i>		9,484	11,548
<i>United Kingdom</i>			
Afren PLC	1,686,189	3,516	3,631
Alent PLC	365,100	1,727	2,093
AstraZeneca Group PLC	371,500	16,402	18,613
Aveva Group PLC	82,642	2,255	2,841
Aviva PLC	814,200	6,345	3,662
Barclays PLC	2,323,700	12,169	10,273
Barratt Developments PLC	1,130,582	2,190	4,706
BBA Aviation PLC	839,109	2,508	3,281
BP Amoco PLC	2,259,600	18,947	15,780
British Aerospace PLC	1,680,000	8,271	10,059
BT Group PLC	2,267,800	6,546	9,573
Cable & Wireless Communication	7,168,000	4,198	4,565
Computacenter PLC	900,800	3,344	7,386
Daily Mail & General Trust PLC	323,520	1,905	3,485
Debenhams PLC	2,434,400	2,503	3,061
Derwent London PLC	98,536	2,495	3,220
Domino Printing Sciences	217,813	2,241	2,113
Enquest PLC	1,106,429	2,114	2,413
GlaxoSmithKline PLC	192,200	3,909	4,490
HSBC Bank Plc	81,070	1,243	1,774
Hunting PLC	234,916	2,123	3,169
IG Group Holdings PLC	435,179	2,193	3,529
Inchcape PLC	433,300	1,908	3,306
International Personal Finance	547,626	2,055	3,700
J Sainsbury PLC	1,464,800	7,455	8,419
Jazztel PLC	357,567	2,243	2,727
Legal & General Group PLC	2,319,500	4,876	6,083
Mail.ru Group Ltd	99,954	3,690	2,761
Marston's PLC	893,188	2,333	1,919
Melrose Industries PLC	1,147,508	3,433	4,626
Mitchells & Butlers PLC	651,930	3,226	3,227
Mondi PLC	446,800	3,281	6,065
Moneysupermarket.com Group PLC	1,144,137	2,569	3,440
Old Mutual PLC	2,232,400	5,255	6,871
Premier Farnell PLC	753,374	2,350	2,552
Premier Oil PLC	417,849	1,963	2,466
Royal & Sun Alliance Insurance	1,524,400	2,770	2,694
Royal Dutch Shell B Shares	776,900	22,533	25,776

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
RPS Group PLC	693,251	1,714	2,814
Spectris PLC	93,422	1,261	3,484
Spirax-Sarco Engineering	78,802	1,776	3,215
Spirent Commuicatio PLC	1,104,248	1,962	2,470
St. James Place PLC	498,794	1,807	3,848
Tesco PLC	1,502,700	7,332	8,706
Vesuvius PLC	365,100	1,727	1,955
Vodafone Group PLC	1,538,500	3,118	4,359
William Morrison Supermarkets	1,471,000	6,997	6,169
<i>Total United Kingdom - 11.0%</i>		208,778	247,369
<i>United States</i>			
AsiaInfo-Linkage Inc	645,677	6,992	7,664
Cognizant Tech Solutions A	45,500	3,096	3,486
First Cash Finl Svcs Inc	46,400	1,888	2,707
Southern Copper Corporation	86,600	2,876	3,250
<i>Total United States - 0.8%</i>		14,852	17,107
Total Equities - 98.4%		2,066,416	2,210,706
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 1.0%	21,850,200	21,850	21,850
Total Investment Securities - 99.4%		\$ 2,088,266	\$ 2,232,556
Collateral for Securities Loaned			
BNY Mellon Securities Lending Overnight Fund		\$ 139,063	\$ 139,063
Mellon SL DBT II Liquidating Fund		847	832
Total Collateral for Securities Loaned		\$ 139,910	\$ 139,895

See accompanying notes to financial statements.

International Equity Pool

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

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes	\$ 7,838	\$ 41,142
Interest	1	8
Securities lending borrower premiums	77	757
Net shareholder litigation process	-	35
Commission recapture	-	8
	7,916	41,950
Expenses		
Investment advisor fees	(1,129)	(10,027)
Securities lending expense	(2,355)	(2,195)
Trustee fees	(1)	(5)
Custodian bank fees	(71)	(712)
Management fees	(54)	(488)
Fiduciary bond fees	-	(3)
Professional service fees	(15)	(98)
Securities lending agent fees	(20)	(153)
	(3,645)	(13,681)
	4,271	28,269
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	13,235	76,864
Foreign currency transactions	(177)	(7,550)
Net increase (decrease) in the fair value of:		
Investments	(1,279)	302,472
Translation of assets and liabilities in foreign currencies	(15,053)	(22,304)
	(3,274)	349,482
	997	377,751
	\$ 997	\$ 377,751

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

	Month	Year To Date
Operations		
Investment income, net	\$ 4,271	\$ 28,269
Net realized gain from investments	13,235	76,864
Net realized loss from foreign currency transactions	(177)	(7,550)
Net increase (decrease) in the fair value of investments	(1,279)	302,472
Net decrease in the translation of assets and liabilities in foreign currencies	(15,053)	(22,304)
Net increase in net assets from operations	997	377,751
Unit transactions		
Proceeds from sale of units	1	239,737
Amount paid for repurchase of units	(49,877)	(294,636)
Decrease in net assets from unit transactions	(49,876)	(54,899)
Increase (decrease) in net assets	(48,879)	322,852
Net assets, beginning of period	2,298,244	1,926,513
Net assets, end of period	\$ 2,249,365	\$ 2,249,365
Unit data		
Units sold	43	11,820,259
Units repurchased	(2,135,182)	(13,207,262)
Decrease in units	(2,135,139)	(1,387,003)

**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 March 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 March 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,210,706	\$ -	\$ -	\$ 2,210,706
Regulated investment companies	-	21,850	-	21,850
Foreign currency forward contracts	-	5	-	5
Securities lending collateral funds	-	139,895	-	139,895
Total	<u>\$ 2,210,706</u>	<u>\$ 161,750</u>	<u>\$ -</u>	<u>\$ 2,372,456</u>

Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (7)	\$ -	\$ (7)

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	127,479		
Initial collateral received:		Cost	Fair Value	Unrealized loss
Cash	\$	<u>139,910</u>	\$ 139,895	<u>\$ (15)</u>
Non-cash			-	
Total			<u>\$ 139,895</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 March 31, 2013 the loss reserve has been adjusted to \$2,353 as a result of settlement proceeds received in the Liquidating Trust. No additional proceeds are expected, therefore the remaining reserve of \$2,353 has been recorded as a loss on securities lending.

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FOREIGN CURRENCY FORWARD CONTRACTS

At March 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	Brazil Real	03/28/2013	04/02/2013	851	\$ 422		\$ 424	\$ (2)
Long	Euro Currency Unit	03/28/2013	04/03/2013	223	286		285	1
Long	Malaysian Ringgit	03/27/2013	04/01/2013	216	70		70	-
Long	Mexican Peso	03/26/2013	04/01/2013	1,367	111		111	-
Long	Mexican Peso	03/27/2013	04/02/2013	8,185	663		662	1
Long	Mexican Peso	03/28/2013	04/03/2013	3,810	309		309	-
Long	Singapore Dollar	03/27/2013	04/02/2013	35	29		29	-
Long	Singapore Dollar	03/28/2013	04/03/2013	126	102		102	-
Long	South African Rand	03/22/2013	04/02/2013	1,098	120		118	2
Long	South African Rand vs. Canadian Dollar	03/27/2013	04/05/2013	543	59	60	59	-
Long	South African Rand vs. Euro Currency Unit	03/28/2013	04/08/2013	4,459	486	378	485	1
Long	South African Rand vs. Mexican Peso	03/26/2013	04/04/2013	461	50	614	50	-
Short	Euro Currency Unit	03/28/2013	04/02/2013		730	571	733	(3)
Short	Hong Kong Dollar	03/28/2013	04/03/2013		1,170	9,086	1,170	-
Short	Japanese Yen	03/28/2013	04/02/2013		700	65,899	701	(1)
Short	Swiss Franc	03/27/2013	04/02/2013		102	97	103	(1)
					<u>\$ 5,409</u>		<u>\$ 5,411</u>	<u>\$ (2)</u>

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

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2012	\$ 19.73
Income from investment operations:	
Net investment income	0.28
Net realized and unrealized gain on investment transactions	3.65
Net realized loss from foreign currency transactions	(0.07)
Net decrease in the translation of assets and liabilities in foreign currencies	(0.22)
Total from investment operations	<u>3.64</u>
Net asset value at March 31, 2013	<u>\$ 23.37</u>

Time-weighted Total Return * 18.5%

Supplemental Data:

Net assets, end of period	\$2,249,365
Ratio to average net assets:	
Expenses **	0.68%
Net investment income **	1.71%
Portfolio turnover rate	33.07%

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

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

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 986,631
Public Employees' Retirement System	850,637
West Virginia Retiree Health Benefit Trust	89,892
State Police Death, Disability and Retirement Fund	89,556
Workers' Compensation Old Fund	73,069
Revenue Shortfall Reserve Fund - Part B	24,901
Judges' Retirement System	24,794
Deputy Sheriff's Retirement System	23,309
Coal Workers' Pneumoconiosis Fund	19,204
State Police Retirement System	16,265
Public Employees Insurance Agency	14,230
Board of Risk and Insurance Management	10,075
West Virginia Prepaid Tuition Trust Fund	8,267
Wildlife Endowment Fund	7,955
Emergency Medical Services Retirement System	7,353
West Virginia Department of Environmental Protection Trust	1,410
Workers' Compensation Self-Insured Guaranty Risk Pool	1,054
Workers' Compensation Uninsured Employers' Fund	699
Municipal Police Officers' and Firefighters' Retirement System	64
Total	<u>\$ 2,249,365</u>

Financial Statements - Unaudited

March 31, 2013

Short-Term Fixed Income Pool

Financial Statements - Unaudited March 31, 2013

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Notes to Financial Statements	5

Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost	\$	186,907
Accrued interest receivable		<u>104</u>
Total assets		187,011

Liabilities

Accrued expenses		<u>45</u>
Net assets	\$	<u><u>186,966</u></u>

Analysis of net assets

Paid-in capital	\$	186,913
Accumulated undistributed net realized gain from investments		<u>53</u>
Net assets	\$	<u><u>186,966</u></u>

Unit data

Units outstanding		186,912,896
Net asset value, unit price	<u>\$</u>	<u><u>1.00</u></u>

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Schedule of Investments in Securities - Unaudited March 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	3.630 %	0.091 %	05/15/2013	5,000	\$ 5,021	\$ 5,021
United States Treasury	3.380	0.141	07/31/2013	2,000	2,022	2,022
Total U. S. Treasury Issues - 3.8%					7,043	7,043
<u>U. S. Government Agency Issues</u>						
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	0.150	0.150	06/13/2013	1,000	1,000	1,000
Federal Home Loan Bank	0.140	0.143	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	0.160	0.173	12/05/2013	1,000	1,000	1,000
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	3,005	3,005
Total U. S. Government Agency Issues - 6.4%					12,005	12,006
<u>Short-term Issues</u>						
Atlantic Asset Securitization	0.000	0.193	04/18/2013	3,500	3,500	3,500
Bank of Nova Scotia	0.000	0.172	04/18/2013	3,000	3,000	3,000
Bank of Tokyo Mitsubishi	0.000	0.223	04/11/2013	4,000	4,000	4,000
Barton Capital Corp	0.000	0.233	05/02/2013	3,000	2,999	2,999
BNP Paribas Finance Inc	0.000	0.233	06/12/2013	4,000	3,998	3,998
Deutsche Bank Finl LLC	0.000	0.294	07/09/2013	4,000	3,997	3,997
Dreyfus Cash Management Institutional Fund	0.010	0.760		1	1	1
Fairway Finance Corp	0.000	0.172	05/23/2013	3,807	3,806	3,806
Federal Farm Credit Bank	0.000	0.173	10/11/2013	2,000	1,998	1,999
Federal Home Loan Bank	0.000	0.071	04/10/2013	7,000	7,000	7,000
Federal Home Loan Bank	0.000	0.157	04/12/2013	3,000	3,000	3,000
Federal Home Loan Bank	0.000	0.081	05/01/2013	5,000	5,000	5,000
Federal Home Loan Bank	0.000	0.112	05/03/2013	15,000	14,999	14,999
Federal Home Loan Bank	0.000	0.086	05/08/2013	7,000	6,999	6,999
Federal Home Loan Bank	0.000	0.213	05/21/2013	3,500	3,499	3,499
Federal Home Loan Bank	0.000	0.137	05/31/2013	10,000	9,998	9,999
Federal Home Loan Bank	0.000	0.127	07/10/2013	3,000	2,999	2,999
Federal Home Loan Mort Corp	0.000	0.122	04/17/2013	5,000	5,000	5,000
Federal National Mortgage Assn	0.000	0.096	04/03/2013	5,000	5,000	5,000
Federal National Mortgage Assn	0.000	0.114	07/31/2013	2,000	1,999	2,000
National Australian Funding	0.000	0.193	04/02/2013	4,000	4,000	4,000
Nordea NA Inc	0.000	0.198	05/02/2013	6,000	5,999	5,999
Repurchase Agreement	0.130	0.130	04/01/2013	8,079	8,079	8,079
Sheffield Receivables	0.000	0.244	06/06/2013	5,000	4,998	4,998
Societe Generale NA	0.000	0.193	04/10/2013	3,000	3,000	3,000
Toronto-Dominion Holdings USA	0.000	0.142	04/05/2013	6,000	6,000	6,000
Toyota Motor Credit Corp	0.000	0.213	08/19/2013	3,000	2,998	2,998
UBS Finance (DE) LLC	0.000	0.198	05/13/2013	4,000	3,999	3,999
United States Treasury	0.000	0.089	04/04/2013	5,000	5,000	5,000
United States Treasury	0.000	0.072	04/11/2013	5,000	5,000	5,000
United States Treasury	0.000	0.100	04/18/2013	5,000	5,000	5,000
United States Treasury	0.000	0.132	04/25/2013	5,000	5,000	5,000
United States Treasury	0.000	0.069	05/02/2013	5,000	5,000	5,000
United States Treasury	0.000	0.105	05/30/2013	5,000	4,999	4,999
United States Treasury	0.000	0.097	06/06/2013	5,000	4,999	4,999
United States Treasury	0.000	0.188	10/17/2013	1,000	996	997
Total Short-Term Issues - 89.8%					167,859	167,863
Total Investment Securities - 100.0%					\$ 186,907	\$ 186,912

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended March 31, 2013*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 32	\$ 262
Net amortization	(6)	(17)
	<u>26</u>	<u>245</u>
Total investment income	26	245
Expenses		
Investment advisor fees	(9)	(86)
Trustee fee	-	(1)
Custodian bank fees	(1)	(7)
Management fees	(7)	(60)
Professional service fees	(2)	(12)
	<u>(19)</u>	<u>(166)</u>
Total expenses	(19)	(166)
Investment income, net	7	79
Net realized gain from investments	<u>-</u>	<u>3</u>
Net increase in net assets from operations	<u>\$ 7</u>	<u>\$ 82</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 March 31, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 7	\$ 79
Net realized gain from investments	-	3
	7	82
Net increase in net assets from operations		
Distributions to unitholders		
Investment income, net	(7)	(79)
Unit transactions		
Proceeds from sale of units	108,555	1,325,580
Reinvestment of distributions	7	79
	108,562	1,325,659
Amount paid for repurchase of units	(106,479)	(1,503,708)
	2,083	(178,049)
Net increase (decrease) in net assets from unit transactions		
	2,083	(178,046)
Increase (decrease) in net assets		
	184,883	365,012
Net assets, beginning of period		
	\$ 186,966	\$ 186,966
Net assets, end of period		
Unit data		
Units sold	108,555,196	1,325,580,974
Units issued from reinvestment of distributions	6,874	78,767
	108,562,070	1,325,659,741
Units repurchased	(106,479,449)	(1,503,708,477)
	2,082,621	(178,048,736)
Net increase (decrease) in units		

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

Short-Term Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Short-Term Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

Income Taxes - In accordance with FASB 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 March 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 March 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Short-term issues	\$ -	\$ 167,859	\$ -	\$ 167,859
U.S. government agency issues	-	12,005	-	12,005
U.S. Treasury issues	-	7,043	-	7,043
Total	<u>\$ -</u>	<u>\$ 186,907</u>	<u>\$ -</u>	<u>\$ 186,907</u>

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	-
Less distributions from net investment income*	-
Net asset value at March 31, 2013	<u>\$ 1.00</u>

Time-weighted Total Return ** 0.0%

Supplemental Data:

Net assets, end of period	\$ 186,966
Ratio to average net assets:	
Expenses ***	0.10%
Net investment income ***	0.05%
Weighted average days to maturity	43
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 March 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 110,148
Teachers' Employers Contribution Collection Account	26,744
Public Employees' Retirement System	13,058
Coal Workers' Pneumoconiosis Fund	12,184
Board of Risk and Insurance Management	6,867
West Virginia Retiree Health Benefit Trust	6,083
Teachers' Retirement System	2,889
Judges' Retirement System	1,189
West Virginia Prepaid Tuition Trust Fund	1,180
State Police Retirement System	1,072
Deputy Sheriff's Retirement System	980
Workers' Compensation Uninsured Employers' Fund	978
State Police Death, Disability and Retirement Fund	709
Revenue Shortfall Reserve Fund - Part B	708
Workers' Compensation Self-Insured Guaranty Risk Pool	687
Emergency Medical Services Retirement System	525
Public Employees Insurance Agency	462
Wildlife Endowment Fund	281
Revenue Shortfall Reserve Fund	106
Municipal Police Officers' and Firefighters' Retirement System	51
West Virginia Department of Environmental Protection Trust	11
AccessWV	1
Total	<u>\$ 186,913</u>

Financial Statements - Unaudited

March 31, 2013

Total Return Fixed Income Pool

Financial Statements - Unaudited March 31, 2013

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Options Contracts Written	9
Statement of Operations	10
Statement of Changes in Net Assets	11
Notes to Financial Statements	12

Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,267,424
Collateral for securities loaned at fair value (Note 5)		14,322
Cash denominated in foreign currencies (cost \$1,749)		1,731
Cash pledged as collateral for derivative contracts		7,110
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$1,587)		1,579
Unrealized gain on foreign currency forward contracts (Note 8)		912
Receivables:		
Accrued interest		14,375
Investments sold		3,573
Dividends		5
		<hr/>
Total assets		2,311,031

Liabilities

Accrued expenses		437
Dividends payable		3,270
Payable for securities lending expense		1,144
Payable upon return of securities loaned (Note 5)		14,324
Unrealized loss on futures contracts (Note 6)		3,101
Option contracts written		4
		<hr/>
Total liabilities		22,280
		<hr/>
Net assets	\$	<u><u>2,288,751</u></u>

Analysis of net assets

Paid-in capital	\$	1,709,414
Accumulated undistributed net realized gain from investments		354,658
Accumulated undistributed net realized gain from foreign currency transactions		14,326
Unrealized net appreciation of investments		209,170
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		1,183
		<hr/>
Net assets	\$	<u><u>2,288,751</u></u>

Unit data

Units outstanding		155,308,223
Net asset value, unit price	\$	<u><u>14.74</u></u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited

March 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	\$ 18,248	\$ 24,531	
California	7.550	6.884	04/01/2039	2,350	2,538	3,395	
California	7.630	7.196	03/01/2040	1,600	1,681	2,314	
Illinois State	4.960	3.643	03/01/2016	7,550	7,823	8,251	
Illinois State	5.370	5.365	03/01/2017	6,600	6,600	7,393	
Illinois State	5.670	5.059	03/01/2018	4,275	4,386	4,888	
Los Angeles Unified Sch Dist	6.760	6.027	07/01/2034	6,625	7,189	8,992	
New Jersey Turnpike Authority	7.100	6.019	01/01/2041	7,790	8,864	11,079	
Pennsylvania St Higher Ed Assn	13.220 A	12.247	05/01/2046	8,000	6,382	7,636	
Pennsylvania St Higher Ed Assn	13.240 A	6.254	05/01/2046	2,700	1,859	2,575	
Total Municipal Bonds - 3.5%						65,570	81,054
<u>U. S. Treasury Issues</u>							
United States Treasury	0.750	0.231	08/15/2013	27,000	27,053	27,063	
United States Treasury	0.500	0.204	10/15/2013	15,000	15,024	15,031	
United States Treasury	0.250	0.231	10/31/2013	21,000	21,002	21,014	
United States Treasury	0.250	0.228	01/31/2014	1,960	1,960	1,962	
United States Treasury	0.250	0.236	02/28/2015	20,000	20,005	20,002	
United States Treasury	0.250	0.341	09/15/2015	220	220	220	
United States Treasury	0.250	0.408	10/15/2015	530	528	529	
United States Treasury	0.250	0.421	12/15/2015	28,000	27,871	27,941	
United States Treasury	0.380	0.378	01/15/2016	38,000	37,997	38,039	
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	4,147	4,217	
United States Treasury	0.750	0.575	06/30/2017	100	101	101	
United States Treasury	0.500	0.678	07/31/2017	3,460	3,434	3,440	
United States Treasury	1.250	1.027	04/30/2019	47,740	48,365	48,382	
United States Treasury	1.000	1.061	09/30/2019	56,340	56,125	55,917	
United States Treasury	1.250	1.042	10/31/2019	9,940	10,071	10,013	
United States Treasury	1.130	1.233	12/31/2019	16,170	16,057	16,112	
United States Treasury	2.000	2.128	02/15/2022	1,200	1,188	1,234	
United States Treasury	1.630	1.642	08/15/2022	62,540	62,445	61,734	
United States Treasury	1.630	1.932	11/15/2022	1,910	1,859	1,876	
United States Treasury	2.130	0.536	02/15/2040	3,460	5,151	5,199	
United States Treasury	4.380	4.263	05/15/2041	1,540	1,568	1,932	
United States Treasury	3.130	3.123	11/15/2041	13,440	13,445	13,520	
United States Treasury	3.130	2.806	02/15/2042	10,530	11,191	10,583	
United States Treasury	0.750	0.608	02/15/2042	4,300	4,547	4,580	
Total U. S. Treasury Issues - 17.1%						391,934	391,241
<u>U. S. Government Agency Issues</u>							
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>							
FHLMC Issues	5.364	3.157	07/19/2035	86,906	94,174	94,454	
FNMA Issues	5.651	3.159	06/17/2031	188,969	204,005	207,522	
<i>Total U. S. Government Agency MBS</i>						298,179	301,976
<u>U. S. Government Agency CMO</u>							
Federal Home Loan Mortgage	1.230 A	7.278	04/25/2020	4,072	245	268	
Federal Home Loan Mortgage	1.670 A	7.731	06/25/2020	4,282	356	395	
Federal Home Loan Mortgage	1.500 A	7.142	08/25/2020	37,757	2,637	3,058	
Federal Home Loan Mortgage	1.000	0.000	03/15/2034	78	-	78	
Federal Home Loan Mortgage	6.000	2.181	05/15/2036	753	843	844	
Federal National Mortgage Assn	7.000	3.155	11/25/2040	12,146	13,437	13,790	
Federal National Mortgage Assn	5.500	(0.795)	04/25/2042	1,800	2,075	2,079	
Federal National Mortgage Assn	6.500	2.757	09/25/2042	43	47	50	
Federal National Mortgage Assn	6.500	4.979	12/25/2042	2,074	2,268	2,413	
Federal National Mortgage Assn	0.550	0.550	03/25/2043	7,401	7,403	7,428	
Federal National Mortgage Assn	0.550	0.546	04/25/2043	14,828	14,836	14,836	
Federal National Mortgage Assn	7.500	5.102	12/25/2045	2,170	2,439	2,618	
<i>Total U. S. Government Agency CMO</i>						46,586	47,857
Total U. S. Government Agency Issues - 15.3%						344,765	349,833

A - Adjustable rate security. N - Security is in nonaccrual status pending bankruptcy proceeding. P - Perpetual bond, no stated maturity. See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 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	1,661
AES Corporation	8.000	8.000	06/01/2020	6,400	6,400	7,584
Ally Financial Inc	4.500	5.545	02/11/2014	17,420	17,268	17,790
American Express Co	6.150	6.072	08/28/2017	1,250	1,254	1,495
American Express Co	6.800	6.550	09/01/2066	1,360	1,410	1,465
American International Group	4.250	4.448	09/15/2014	3,200	3,191	3,352
American International Group	5.850	5.922	01/16/2018	910	907	1,065
American International Group	8.250	4.801	08/15/2018	5,900	6,852	7,644
Amgen Inc	4.500	4.506	03/15/2020	1,290	1,290	1,465
Anadarko Finance Co	7.500	6.559	05/01/2031	1,240	1,362	1,643
Anadarko Petroleum Corp	6.380	6.080	09/15/2017	740	748	883
ANZ National (Intl) LTD	1.850	1.872	10/15/2015	800	800	816
AOL Time Warner Inc	7.630	6.150	04/15/2031	4,500	5,217	6,089
AOL Time Warner Inc	7.700	5.911	05/01/2032	9,474	11,397	12,911
ArcelorMittal	5.000	5.831	02/25/2017	465	452	487
Asciano Finance	3.130	3.158	09/23/2015	4,890	4,886	5,038
AT&T Corp	8.000	6.053	11/15/2031	2,750	3,343	4,013
AT&T Inc	5.500	5.575	02/01/2018	5,076	5,060	5,968
AT&T Inc	6.550	5.509	02/15/2039	925	1,055	1,143
AT&T Inc	5.350	4.605	09/01/2040	5,000	5,577	5,353
BAC Capital Trust XI	6.630	7.268	05/23/2036	15,130	14,021	17,853
Bank of America Corp	6.500	6.500	08/01/2016	410	410	472
Bank of America Corp	5.420	3.544	03/15/2017	600	641	665
Bank of America Corp	7.630	4.957	06/01/2019	9,560	10,895	12,144
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	4,641	4,717
BNP Paribas	2.380	2.403	09/14/2017	1,260	1,259	1,279
BNSF Railway Co 2007-1 P	6.000	4.731	04/01/2024	901	998	1,054
Boston Properties LP	5.880	5.323	10/15/2019	4,950	5,099	5,956
Boston Properties LP	5.630	4.370	11/15/2020	4,600	4,971	5,455
Boston Scientific Corp	6.400	4.793	06/15/2016	9,415	9,860	10,754
Boston Scientific Corp	6.000	6.466	01/15/2020	500	487	584
BP Capital Markets PLC	3.130	3.187	10/01/2015	3,010	3,006	3,178
Burlington NO SF 00-1 TR	8.250	3.771	01/15/2021	271	317	333
Burlington NO SF 06-2 TR	5.630	3.991	04/01/2024	435	476	510
Burlington North Santa Fe	4.700	4.757	10/01/2019	850	847	990
Burlington North Santa Fe	4.100	4.153	06/01/2021	7,075	7,049	7,829
Burlington North Santa Fe	3.050	3.099	09/01/2022	6,600	6,574	6,744
Calpine Corp	7.880	7.875	01/15/2023	2,250	2,250	2,498
Canadia Pacific Railroad Co	5.750	5.922	01/15/2042	1,950	1,904	2,316
Capital One Financial Corp	6.750	4.409	09/15/2017	6,882	7,524	8,314
Capital One Financial Corp	4.750	4.838	07/15/2021	3,250	3,231	3,667
CIGNA Corporation	8.500	4.320	05/01/2019	3,399	4,152	4,411
CIGNA Corporation	7.650	6.815	03/01/2023	1,925	2,038	2,529
CIGNA Corporation	7.880	6.865	05/15/2027	1,545	1,684	2,074
CIGNA Corporation	6.150	5.839	11/15/2036	3,488	3,624	4,216
CIGNA Corporation	5.880	5.921	03/15/2041	1,135	1,128	1,355
Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,759	7,088
Citigroup Inc	3.950	3.505	06/15/2016	2,160	2,189	2,327
Citigroup Inc	6.130	5.113	11/21/2017	9,270	9,651	10,961
Citigroup Inc	4.050	3.837	07/30/2022	2,700	2,745	2,789
Citigroup Inc	6.880	6.929	03/05/2038	3,460	3,438	4,540
Cliffs Natural Resources Inc	3.950	4.013	01/15/2018	630	628	633
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	418
Comcast Cable Communication	8.880	4.655	05/01/2017	2,615	3,021	3,373
Comcast Corp	6.500	4.573	01/15/2017	4,500	4,799	5,379
Comcast Corp	6.300	3.377	11/15/2017	2,700	3,035	3,293
Comcast Corp	5.880	3.492	02/15/2018	2,000	2,212	2,413
Comcast Corp	6.400	5.508	05/15/2038	2,600	2,914	3,270
Continental Airlines Inc	9.250	9.250	05/10/2017	993	993	1,113
Continental Airlines Inc	7.250	7.250	11/10/2019	5,110	5,110	5,966
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2098	5,000	3,515	4,738

A - Adjustable rate security. N - Security is in nonaccrual status pending bankruptcy proceeding. P - Perpetual bond, no stated maturity. See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value	
Countrywide Financial Corp	6.250	7.952	05/15/2016	2,550	2,432	2,840	
Cox Communications Inc	9.380	4.733	01/15/2019	11,495	14,166	15,871	
Credit Agricole SA	8.380	8.375	12/13/2049	3,340	3,340	3,653	
CVS Caremark Corp	6.940	7.044	01/10/2030	1,875	1,875	2,333	
Daimler Finance NA LLC	1.300	1.362	07/31/2015	2,340	2,337	2,356	
Delta Air Lines	6.820	6.823	08/10/2022	1,927	1,927	2,177	
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	1,635	1,628	1,846	
Dow Chemical Company	8.550	5.415	05/15/2019	6,709	7,791	9,018	
Dow Chemical Company	9.400	5.987	05/15/2039	7,240	10,476	11,513	
El Paso Corporation	7.800	11.258	08/01/2031	469	340	521	
El Paso Corporation	7.750	7.814	01/15/2032	222	221	248	
Enel Finance International NV	6.000	6.376	10/07/2039	4,252	4,048	4,047	
ERP Operating-LP	4.630	4.504	12/15/2021	4,400	4,437	4,934	
Export-Import Bank Korea	4.000	4.043	01/11/2017	6,675	6,665	7,271	
Ford Motor Company	4.750	4.919	01/15/2043	1,480	1,441	1,377	
Ford Motor Credit Company	5.630	5.309	09/15/2015	9,200	9,266	10,017	
Ford Motor Credit Company	8.130	3.661	01/15/2020	2,140	2,710	2,702	
Ford Motor Credit Company	5.750	5.750	02/01/2021	10,300	10,300	11,679	
General Electric Capital Corp	1.630	1.106	07/02/2015	570	577	580	
General Electric Capital Corp	5.500	4.533	01/08/2020	4,030	4,254	4,775	
General Electric Capital Corp	4.380	4.185	09/16/2020	3,550	3,593	3,964	
General Electric Capital Corp	4.630	4.118	01/07/2021	2,550	2,635	2,871	
General Electric Capital Corp	4.650	3.474	10/17/2021	2,000	2,173	2,239	
General Electric Capital Corp	6.380	3.911	11/15/2067	4,910	4,828	5,205	
Glitnir BankI HF	0.000	N	N/A	5,000	6	63	
Glitnir BankI HF	0.000	N	N/A	600	1	8	
Goldman Sachs Capital II	4.000	5.513	12/29/2049	3,960	3,031	3,331	
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	3,680	3,681	4,336	
Goldman Sachs Group Inc	6.250	6.241	02/01/2041	2,810	2,813	3,339	
Greenpoint Manufacture Housing	2.960	A	4.485	03/18/2029	875	708	770
Greenpoint Manufacture Housing	3.700	A	5.469	06/19/2029	450	360	401
Greenpoint Manufacture Housing	3.700	A	5.421	02/20/2030	450	360	398
Greenpoint Manufacture Housing	3.700	A	4.978	02/20/2032	750	629	640
Greenpoint Manufacture Housing	3.700	A	3.814	03/13/2032	1,025	859	860
Groupe BPCE	12.500	9.578		3,317	4,329	4,089	
HCA Inc	6.750	5.618	07/15/2013	1,400	1,404	1,420	
HCA Inc	5.750	5.642	03/15/2014	3,300	3,303	3,420	
HCA Inc	6.380	3.610	01/15/2015	5,295	5,546	5,672	
HCA Inc	6.500	5.066	02/15/2016	6,200	6,434	6,789	
Health Net Inc	6.380	7.210	06/01/2017	2,850	2,765	3,050	
Hewlett-Packard Company	3.300	3.346	12/09/2016	4,300	4,293	4,478	
HSBC Finance Corp	6.680	7.080	01/15/2021	350	342	414	
HSBC Holdings PLC	5.100	5.128	04/05/2021	1,125	1,123	1,300	
HSBC Holdings PLC	6.500	6.137	05/02/2036	10,725	11,194	13,149	
HSBC Holdings PLC	6.500	6.601	09/15/2037	490	484	600	
Humana Inc	7.200	6.671	06/15/2018	2,030	2,077	2,485	
Humana Inc	3.150	3.196	12/01/2022	460	458	454	
Humana Inc	8.150	8.095	06/15/2038	730	734	1,024	
Hyundai Capital America	2.130	2.154	10/02/2017	460	459	464	
ILFC E-Capital Trust II	6.250	3.270	12/21/2065	4,520	3,878	4,260	
Interpublic Group of Co Inc	2.250	2.300	11/15/2017	2,070	2,065	2,070	
John Deere Capital Corp	5.350	5.235	04/03/2018	1,550	1,558	1,842	
JP Morgan Chase & Co	5.130	5.030	09/15/2014	40	40	42	
JP Morgan Chase & Co	5.150	5.330	10/01/2015	790	787	865	
JP Morgan Chase & Co	4.950	4.276	03/25/2020	3,465	3,604	3,972	
JP Morgan Chase & Co	4.350	3.935	08/15/2021	1,425	1,467	1,572	
Kerr-McGee Corporation	6.950	5.912	07/01/2024	490	531	614	
Kerr-McGee Corporation	7.880	6.593	09/15/2031	1,665	1,891	2,182	
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	933	969	
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,598	1,872	
Kingdom of Spain	4.000	4.030	03/06/2018	5,500	5,483	5,448	
KLA-Tencor Corporation	6.900	3.149	05/01/2018	4,900	5,757	5,874	
Kroger Co	6.400	5.641	08/15/2017	220	226	263	
Kroger Co	3.400	3.466	04/15/2022	1,240	1,234	1,292	
Lafarge SA	6.200	4.491	07/09/2015	6,175	6,400	6,607	

A - Adjustable rate security. N - Security is in nonaccrual status pending bankruptcy proceeding. P - Perpetual bond, no stated maturity. See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 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	7,505	8,075
Legg Mason Inc	5.500 A	5.680	05/21/2019	5,900	5,845	6,402
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	2,874	3,410
Macy's Inc	6.900	6.746	04/01/2029	3,000	3,045	3,608
Macys Retail Holdings Inc	6.650	7.294	07/15/2024	6,415	6,099	7,947
Macys Retail Holdings Inc	6.700	6.501	07/15/2034	1,990	2,035	2,363
Macys Retail Holdings Inc	6.380	6.832	03/15/2037	4,100	3,879	4,749
Merrill Lynch & Company Inc	6.880	6.887	04/25/2018	8,890	8,885	10,730
MetLife Inc	6.400	7.089	12/15/2036	2,790	2,571	3,052
MMC Corporation Berhad	6.250	4.224	01/15/2018	4,775	5,190	5,714
Morgan Stanley	6.630	6.224	04/01/2018	360	366	430
National Australia Bank Ltd	1.600	1.622	08/07/2015	750	750	763
National Semiconductor	6.600	5.898	06/15/2017	2,580	2,647	3,131
News America Inc	6.400	5.095	12/15/2035	2,260	2,654	2,732
News America Inc	6.650	5.993	11/15/2037	2,785	3,018	3,440
Nordea Bank AB	4.880	4.938	05/13/2021	2,980	2,968	3,226
NVR Inc	3.950	3.971	09/15/2022	100	100	103
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	870	884	1,088
Pacific Life Global Funding	5.150	5.161	04/15/2013	450	450	451
Pernod Ricard SA	2.950	2.890	01/15/2017	650	651	683
Pernod Ricard SA	4.450	4.214	01/15/2022	1,730	1,760	1,900
Petrobras Intl Fin Co	3.880	3.061	01/27/2016	1,050	1,073	1,099
Petrobras Intl Fin Co	5.380	4.063	01/27/2021	10,025	10,898	10,817
Rabobank Nederland	11.000	10.092	P	544	593	728
Reed Elsevier Capital	8.630	4.178	01/15/2019	1,428	1,751	1,855
Reed Elsevier Capital	3.130	3.585	10/15/2022	6,451	6,213	6,226
Reynolds American Inc	6.750	6.619	06/15/2017	2,330	2,341	2,804
Reynolds American Inc	3.250	3.266	11/01/2022	690	689	682
Reynolds Group Holdings	7.130 A	6.775	04/15/2019	400	407	430
Reynolds Group Holdings	6.880 A	6.875	02/15/2021	1,360	1,360	1,448
Rock-Tenn Co	3.500	3.589	03/01/2020	540	537	552
Rock-Tenn Co	4.000	4.076	03/01/2023	280	278	283
Royal Bank of Scotland Grp PLC	5.000	7.737	10/01/2014	880	846	906
Royal Bank of Scotland GRP PLC	2.550	2.570	09/18/2015	360	360	370
Royal Bank of Scotland GRP PLC	6.130	6.043	12/15/2022	5,340	5,371	5,523
Royal Bank of Scotland Grp PLC	7.640	7.640	P	600	600	534
Royal Bank of Scotland PLC	4.380	4.419	03/16/2016	3,225	3,221	3,510
Royal Bank of Scotland PLC	5.630	5.850	08/24/2020	1,775	1,751	2,063
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	980	1,125
Sprint Capital Corp	8.750	7.015	03/15/2032	680	803	811
Sprint Nextel Corporation	6.000	6.746	12/01/2016	8,075	7,881	8,761
Sprint Nextel Corporation	7.000	6.713	08/15/2020	150	152	165
State Street Corp	4.960	4.727	03/15/2018	1,980	2,000	2,249
Student Loan Marketing Assn	3.880	2.922	09/10/2015	4,810	4,917	5,009
Student Loan Marketing Assn	6.000	6.327	01/25/2017	5,775	5,712	6,280
Student Loan Marketing Assn	4.630	3.739	09/25/2017	1,100	1,140	1,143
Student Loan Marketing Assn	8.450	8.318	06/15/2018	5,225	5,253	6,192
Teachers Insurance & Annuity	6.850	6.860	12/16/2039	1,230	1,228	1,641
Telecom Italia Capital	5.250	5.095	11/15/2013	2,825	2,828	2,884
Telecom Italia Capital	6.180	6.031	06/18/2014	4,375	4,382	4,577
Telecom Italia Capital	7.000	5.599	06/04/2018	3,880	4,121	4,379
Telecom Italia Capital	7.180	5.655	06/18/2019	6,050	6,516	6,881
Telefonica Emisiones SAU	6.220	7.136	07/03/2017	250	242	280
Telefonica Emisiones SAU	5.130	7.366	04/27/2020	670	589	705
Tenet Healthcare Corporation	8.880	9.625	07/01/2019	250	241	281
Time Warner Cable Inc	8.750	4.807	02/14/2019	9,990	11,981	13,212
Time Warner Cable Inc	8.250	4.876	04/01/2019	975	1,144	1,269
Time Warner Cable Inc	4.000	4.095	09/01/2021	4,065	4,038	4,337
Time Warner Cable Inc	5.500	5.558	09/01/2041	230	228	236
Time Warner Entertainment	8.380	8.068	07/15/2033	3,050	3,143	4,216
TNK-BP Finance SA	7.880	8.692	03/13/2018	2,820	2,729	3,384

A - Adjustable rate security. N - Security is in nonaccrual status pending bankruptcy proceeding. P - Perpetual bond, no stated maturity. See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Transocean Inc	2.500	2.357	10/15/2017	990	996	1,003
Turlock Corp	1.500	1.523	11/02/2017	1,050	1,049	1,053
Turlock Corp	2.750	2.789	11/02/2022	2,750	2,741	2,734
Turlock Corp	4.150	4.106	11/02/2042	2,730	2,751	2,662
Union Pacific Corp	4.160	4.011	07/15/2022	4,812	4,868	5,419
Union Pacific RR Co 07-3	6.180	4.873	01/02/2031	767	830	939
United Business Media LT	5.750	5.979	11/03/2020	3,330	3,284	3,527
United States Treasury	2.750	3.230	11/15/2042	12,000	10,908	11,123
UNP RR Co 1999 Pass Trust	7.600	3.775	01/02/2020	519	592	618
UNP RR Co 2005 Pass Trust	5.080	4.328	01/02/2029	3,949	4,112	4,526
Vale Overseas Ltd	6.880	6.914	11/21/2036	2,812	2,799	3,194
Vedanta Resources PLC	8.750	8.751	01/15/2014	952	952	990
Vulcan Materials Company	6.500	6.521	12/01/2016	2,850	2,848	3,192
Vulcan Materials Company	7.500	7.500	06/15/2021	2,925	2,925	3,444
Wachovia Capital Trust	5.570	5.635	12/29/2049	2,290	2,285	2,298
Wachovia Corp	5.630	6.046	10/15/2016	1,050	1,036	1,198
Wal-Mart Stores Inc	5.800	5.143	02/15/2018	610	627	743
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	7,174	7,816
Wells Fargo Capital X	5.950	6.338	12/15/2036	1,340	1,276	1,346
Xerox Corporation	6.400	4.485	03/15/2016	8,525	8,972	9,606
Xerox Corporation	6.350	3.961	05/15/2018	7,452	8,270	8,734
XStrata Finance Canada	1.800	1.745	10/23/2015	1,420	1,422	1,436
XStrata Finance Canada	5.800	1.905	11/15/2016	310	352	353
XStrata Finance Canada	2.450	2.453	10/25/2017	1,340	1,340	1,358
<i>Total Corporate Bonds</i>					680,435	750,551
<i>Corporate Asset Backed Issues</i>						
Chase Issuance Trust	0.540 A	0.535	10/16/2017	11,000	11,002	10,982
EDUCAP Student Loan Asset Back	1.490 A	2.352	06/25/2038	3,998	3,576	3,759
Hertz Vehicle Financing LLC	5.290	5.350	03/25/2016	1,600	1,600	1,727
Lehman XZ Trust	0.420	13.552	04/25/2046	4,013	2,523	2,826
NC State Education Authority	1.200	1.688	07/25/2030	11,400	10,794	11,628
Nelnet Student Loan Trust	1.110 A	2.109	03/22/2032	10,700	9,655	9,261
Pegasus Aviation Lease Sec	8.370	16.049	03/25/2030	500	330	197
Public Service New Hampshire	6.480	5.468	05/01/2015	34	35	35
SLM Student Loan Trust	3.310 A	3.336	05/15/2017	8,790	8,789	9,384
<i>Total Corporate Asset Backed Issues</i>					48,304	49,799
<i>Corporate CMO</i>						
Banc of America Mortgage Sec	5.290 A	6.469	12/01/2034	2,386	2,287	2,341
Banc of America Mortgage Sec	3.060 A	3.367	04/25/2035	657	643	555
Bear Stearns Adj Rate Mortgage	2.430	4.074	12/25/2046	1,279	1,184	1,025
Countrywide Alternative Loan T	2.870 A	3.002	12/25/2035	1,544	1,534	1,244
Countrywide Home Loans	2.830 A	2.822	06/20/2036	843	842	700
Indymac Inda Mtg Loan Trust	3.240 A	3.211	09/25/2037	1,426	1,425	1,307
IndyMac Residential Asset Sec	4.750	4.333	02/25/2019	1,438	1,445	1,482
JP Morgan Mortgage Trust	3.020 A	3.384	08/25/2035	1,263	1,243	1,173
MASTR ARM Trust	2.990 A	3.304	01/25/2036	825	810	787
MASTR Performing Loan Trust	7.000	6.338	08/25/2034	68	69	71
MLCC Mortgage Investors Inc	2.700 A	3.068	12/25/2034	26	26	26
Morgan Stanley Mortgage Loan	2.660 A	2.723	10/25/2034	1,157	1,152	1,122
Morgan Stanley Mortgage Loan	2.650 A	2.563	06/25/2037	3,559	3,567	2,112
WAMU Mortgage Pass-Through Cer	2.470 A	2.753	08/25/2035	1,173	1,155	1,151
WAMU Mortgage Pass-Through Cer	2.460 A	2.850	10/25/2035	150	149	150
WAMU Mortgage Pass-Through Cer	2.530 A	2.761	12/25/2035	1,504	1,483	1,417
Washington Mutual Mortgage	2.390 A	2.464	11/25/2036	156	155	132
Washington Mutual Mortgage	2.410 A	2.406	12/25/2036	591	590	500
Washington Mutual Mortgage	2.640 A	18.160	02/25/2037	501	277	427
Washington Mutual Mortgage	2.310 A	2.504	03/01/2037	165	163	128
Wells Fargo Mortgage Backed	2.620 A	6.548	12/25/2034	2,161	1,783	2,191
Wells Fargo Mortgage Backed	2.720 A	3.149	04/25/2036	189	189	176
<i>Total Corporate CMO</i>					22,171	20,217

A - Adjustable rate security. N - Security is in nonaccrual status pending bankruptcy proceeding. P - Perpetual bond, no stated maturity.
See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 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	8,983
Total Corporate Issues - 36.2%					759,255	829,550
Foreign Government Bonds						
Mex Bonos Desarr Fix Rt - 0.3%	6.500	5.632	06/09/2022	85,250	7,044	7,691
Investments in Other Funds						
Western Asset High Yield Portfolio				787,832	7,404	7,138
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	17,711
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	52,266
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				4,404,573	54,294	79,234
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	43,889
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	67,615
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	52,488
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	5,260
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	36,008
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	83,153
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. See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 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	37,760
Investment Objective - To maximize total return by investing in U.S. dollar-denominated fixed income securities of non-U.S. issuers in developing markets.						
Redemption Provisions - Daily						
Total Investments in Other Funds - 21.2%					360,739	482,522
Short-term Issues						
Dreyfus Cash Management Institutional Fund				125,519,519	125,520	125,520
Option Contracts Purchased						
<i>Put, strike price, expiration</i>						
Eurodollar 3Yr Midcurve Option, 98.375, June 2013				-	64	13
Total Option Contracts Purchased - 0.0%					64	13
Total Investment Securities - 99.1%					<u>\$ 2,054,891</u>	<u>\$ 2,267,424</u>
Collateral for Securities Loaned						
BNY Mellon Securities Lending Overnight Fund					\$ 14,237	\$ 14,237
Mellon SL DBT II Liquidating Fund					87	85
Total Collateral for Securities Loaned					<u>\$ 14,324</u>	<u>\$ 14,322</u>

A - Adjustable rate security. N - Security is in nonaccrual status pending bankruptcy proceeding. P - Perpetual bond, no stated maturity. See accompanying notes to financial statements.

Total Return Fixed Income Pool

Option Contracts Written - Unaudited

March 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>\$ (4)</u>
Total Option Contracts Written - (0.0%)					<u>\$ (37)</u>	<u>\$ (4)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations - Unaudited

Period Ended March 31, 2013*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 5,649	\$ 51,688
Dividends	43	1,577
Net amortization	(1,826)	(14,832)
Securities lending borrower premiums	-	4
Net shareholder litigation proceeds	-	239
	3,866	38,676
Expenses		
Investment advisor fees	(352)	(1,941)
Trustee fees	-	(5)
Custodian bank fees	(5)	(50)
Management fees	(55)	(510)
Fiduciary bond fees	(1)	(4)
Professional service fees	(15)	(106)
Securities lending expense	(1,140)	(975)
Securities lending agent fees	(5)	(32)
Futures commission expense	(8)	(93)
	(1,581)	(3,716)
	Investment income, net	34,960
	2,285	2,285
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	9,109	27,494
Foreign currency transactions	(37)	342
Net increase (decrease) from:		
Investments	(5,855)	57,043
Translation of assets and liabilities in foreign currencies	854	1,078
	4,071	85,957
	Net gain from investments	85,957
	6,356	6,356
Net increase in net assets from operations	\$ 6,356	\$ 120,917

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

	Month	Year To Date
Operations		
Investment income, net	\$ 2,285	\$ 34,960
Net realized gain from investments	9,109	27,494
Net realized gain (loss) from foreign currency transactions	(37)	342
Net increase (decrease) in the fair value of investments	(5,855)	57,043
Net increase in the translation of assets and liabilities in foreign currencies	854	1,078
	6,356	120,917
Distributions to unitholders		
Investment income, net	(3,270)	(35,803)
Unit transactions		
Proceeds from sale of units	31,701	146,705
Reinvestment of distributions	2,868	38,477
	34,569	185,182
Amount paid for repurchase of units	(1,518)	(291,070)
	33,051	(105,888)
	36,137	(20,774)
	2,252,614	2,309,525
	\$ 2,288,751	\$ 2,288,751
Unit data		
Units sold	2,154,087	10,049,675
Units issued from reinvestment of distributions	194,866	2,647,538
	2,348,953	12,697,213
Units repurchased	(103,147)	(19,985,261)
	2,245,806	(7,288,048)

**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 March 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 March 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	\$ 13	Option contracts written	\$ (4)
Fixed income / Interest rate contracts			Unrealized loss on futures contracts	(3,101)
Foreign exchange contracts	Unrealized gain on foreign currency forward contracts	912		
Total		<u>\$ 925</u>		<u>\$ (3,105)</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 March 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	\$ (1,288)	Net increase (decrease) in the fair value of investments	\$ (2,386)
Foreign exchange contracts	Net realized gain (loss) from foreign currency transactions	63	Net increase (decrease) in the fair value of translation of assets and liabilities in foreign currencies	972
Total		<u>\$ (1,225)</u>		<u>\$ (1,414)</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 March 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Commingled funds	\$ -	\$ 482,522	\$ -	\$ 482,522
Corporate issues	-	820,567	-	820,567
Foreign currency forward contracts	-	912	-	912
Foreign government bonds	-	7,691	-	7,691
Municipal bonds	-	81,054	-	81,054
Options	13	-	-	13
Preferred Securities	8,983	-	-	8,983
Regulated investment companies	-	125,520	-	125,520
Securities lending collateral funds	-	14,322	-	14,322
U.S. government agency issues	-	349,833	-	349,833
U.S. Treasury issues	-	391,241	-	391,241
Total	<u>\$ 8,996</u>	<u>\$ 2,273,662</u>	<u>\$ -</u>	<u>\$ 2,282,658</u>
Liabilities	Level 1	Level 2	Level 3	Total
Futures	\$ (3,101)	\$ -	\$ -	\$ (3,101)
Options	(4)	-	-	(4)
Total	<u>\$ (3,105)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,105)</u>

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 March 31, 2013.

Fair value of securities on loan	\$	345,248			
Initial collateral received:					
		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Loss</u>	
Cash	\$	<u>14,324</u>	\$	14,322	<u>\$ (2)</u>
Non-cash				338,468	
Total			\$	<u>352,790</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 March 31, 2013, the loss reserve has been adjusted to \$1,149 as a result of settlement proceeds received in the Liquidating Trust. No additional proceeds are expected, therefore the remaining reserve of \$1,149 has been recorded as a loss on securities lending.

NOTE 6. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value at March 31, 2013	Value Upon Entering Contract	Unrealized Gain (Loss)
Sep 2013	231 Euro 90 Day Future	Long	\$ 57,536	\$ 57,555	\$ (19)
Sep 2014	(231) Euro 90 Day Future	Short	(57,467)	(57,453)	(14)
Jun 2013	(467) US Long Bond Future	Short	(67,467)	(66,826)	(641)
Jun 2013	(1,534) US Treasury 10 Yr Note Future	Short	(202,464)	(201,708)	(756)
Jun 2013	(494) US Treasury 10 Yr Note Future	Short	(65,200)	(64,891)	(309)
Jun 2013	(169) US Treasury 2 Yr Note Future	Short	(37,257)	(37,252)	(5)
Jun 2013	(771) US Treasury 5 Yr Note Future	Short	(95,646)	(95,309)	(337)
Jun 2013	(20) US Ultra Bond Future	Short	(3,152)	(3,142)	(10)
			<u>\$ (471,117)</u>	<u>\$ (469,026)</u>	<u>\$ (2,091)</u>

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

Expiration	Open Contracts	Currency	Position	Value at March 31, 2013 Local Currency	Initial Value in Local Currency	March 31, 2013 Exchange Rate	Unrealized Gain (Loss)
Jun 2013	(333) Euro Bond Future	EUR	Short	(62,212)	(61,202)	1.2841	\$ (1,010)
				<u>(62,212)</u>	<u>(61,202)</u>		<u>\$ (1,010)</u>

At March 31, 2013, the Pool had pledged cash of \$8,689 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 March 31, 2013 is as follows:

	Puts		Calls	
	Number of Contracts	Premiums (Received)/Paid	Number of Contracts	Premiums (Received)/Paid
Options outstanding at June 30, 2012	-	\$ -	(181)	\$ (90)
Options written	(1,223)	(216)	(257)	(84)
Options closed	597	95	320	152
Options expired	458	84	118	22
Options outstanding at March 31, 2013	(168)	\$ (37)	-	\$ -

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

At March 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	02/06/2013	05/16/2013	133,952	\$ 10,804		\$ 10,512	\$ 292
Short	Euro Currency Unit	02/05/2013	05/16/2013		5,627	4,160	5,343	284
Short	Euro Currency Unit	02/06/2013	05/16/2013		6,540	4,829	6,204	336
					\$ 22,971		\$ 22,059	\$ 912

NOTE 9. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2012	\$ 14.20
Income from investment operations:	
Net investment income	0.22
Net realized and unrealized gain on investment transactions	0.54
Net increase in the translation of assets and liabilities in foreign currencies	0.01
Total from investment operations	0.77
Less distributions from net investment income	(0.23)
Net asset value at March 31, 2013	\$ 14.74

Time-weighted Total Return * 5.3%

Supplemental Data:

Net assets, end of period	\$ 2,288,751
Ratio to average net assets:	
Expenses **	0.16%
Net investment income **	2.02%
Portfolio turnover rate	43.11%

* 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 March 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	\$ 638,791
Public Employees' Retirement System	585,508
Workers' Compensation Old Fund	395,835
Revenue Shortfall Reserve Fund	151,502
Revenue Shortfall Reserve Fund - Part B	147,918
Coal Workers' Pneumoconiosis Fund	78,082
Public Employees Insurance Agency	63,776
West Virginia Retiree Health Benefit Trust	61,773
State Police Death, Disability and Retirement Fund	60,511
Board of Risk and Insurance Management	40,785
Judges' Retirement System	16,760
Deputy Sheriff's Retirement System	16,331
State Police Retirement System	11,496
Wildlife Endowment Fund	5,622
Emergency Medical Services Retirement System	5,153
Workers' Compensation Self-Insured Guaranty Risk Pool	4,252
Workers' Compensation Uninsured Employers' Fund	2,520
West Virginia Department of Environmental Protection Trust	1,181
Access WV	912
Municipal Police Officers' and Firefighters' Retirement System	43
Total	<u>\$ 2,288,751</u>

Financial Statements - Unaudited

March 31, 2013

Core Fixed Income Pool

Financial Statements - Unaudited March 31, 2013

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	21
Statement of Changes in Net Assets	22
Notes to Financial Statements	23

Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,276,067
Collateral for securities loaned at fair value (Note 4)		40,500
Cash		7
Receivables:		
Accrued interest		6,934
Investments sold		380
Dividends		2
Securities lending income		8
Other		257
		<hr/>
Total assets		1,324,155

Liabilities

Accrued expenses		671
Dividends payable		3,263
Payable for investments purchased		7,129
Payable upon return of securities loaned (Note 4)		40,504
		<hr/>
Total liabilities		51,567
		<hr/>
Net assets	\$	<u><u>1,272,588</u></u>

Analysis of net assets

Paid-in capital	\$	1,118,485
Accumulated undistributed net realized gain from investments		68,511
Unrealized net appreciation of investments		85,592
		<hr/>
Net assets	\$	<u><u>1,272,588</u></u>

Unit data

Units outstanding		112,097,215
Net asset value, unit price	\$	<u><u>11.35</u></u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited March 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	\$ 787
California	7.300	5.268	10/01/2039	195	251	270
Illinois	5.100	5.763	06/01/2033	350	323	345
Los Angeles Dept of Airports	6.580	4.557	05/15/2039	255	333	329
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	809
Port Authority NY and NJ	5.650	5.647	11/01/2040	600	600	734
Port Authority NY and NJ	4.460	4.458	10/01/2062	405	405	404
Tennessee Valley Authority	0.000	3.210	11/01/2025	1,000	670	671
Tennessee Valley Authority	5.880	3.791	04/01/2036	350	462	479
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	455
Total Municipal Bonds - 0.5%					5,137	5,731
<u>U. S. Treasury Issues</u>						
United States Treasury	1.750	0.235	01/31/2014	500	506	507
United States Treasury	1.250	(1.472)	04/15/2014	500	560	562
United States Treasury	11.250	0.514	02/15/2015	900	1,080	1,085
United States Treasury	4.000	0.529	02/15/2015	600	639	642
United States Treasury	0.000	2.704	02/15/2015	150	143	149
United States Treasury	0.000	0.628	05/15/2016	500	490	494
United States Treasury	0.000	3.091	08/15/2016	5,300	4,778	5,215
United States Treasury	3.130	3.241	10/31/2016	8,700	8,666	9,518
United States Treasury	0.000	2.257	11/15/2016	3,120	2,876	3,060
United States Treasury	3.250	3.132	12/31/2016	10,560	10,603	11,635
United States Treasury	4.630	3.056	02/15/2017	6,500	6,870	7,519
United States Treasury	0.000	3.279	02/15/2017	6,122	5,396	5,985
United States Treasury	3.250	2.910	03/31/2017	11,600	11,748	12,833
United States Treasury	3.130	2.432	04/30/2017	6,715	6,895	7,404
United States Treasury	2.750	2.382	05/31/2017	2,280	2,313	2,483
United States Treasury	8.880	3.187	08/15/2017	9,360	11,518	12,695
United States Treasury	4.750	2.707	08/15/2017	18,645	20,204	21,966
United States Treasury	0.000	2.162	08/15/2017	500	455	485
United States Treasury	4.250	1.181	11/15/2017	600	683	697
United States Treasury	0.000	3.493	11/15/2017	7,050	6,007	6,815
United States Treasury	2.750	2.731	12/31/2017	15,000	15,013	16,434
United States Treasury	2.630	2.849	01/31/2018	6,000	5,940	6,542
United States Treasury	0.880	0.878	01/31/2018	593	593	597
United States Treasury	3.500	1.952	02/15/2018	1,500	1,607	1,698
United States Treasury	0.000	3.537	02/15/2018	3,950	3,330	3,802
United States Treasury	0.000	3.743	08/15/2018	500	410	477
United States Treasury	1.750	1.519	10/31/2018	11,000	11,135	11,513
United States Treasury	1.380	1.286	11/30/2018	9,895	9,943	10,145
United States Treasury	3.130	3.136	05/15/2019	2,090	2,089	2,355
United States Treasury	0.000	4.013	05/15/2019	4,550	3,567	4,262
United States Treasury	0.000	4.021	08/15/2019	300	233	279
United States Treasury	3.380	1.596	11/15/2019	400	445	458
United States Treasury	8.500	3.516	02/15/2020	1,750	2,279	2,604
United States Treasury	0.000	4.006	05/15/2020	4,500	3,392	4,102
United States Treasury	8.750	2.664	05/15/2020	1,400	1,947	2,124
United States Treasury	3.500	1.347	05/15/2020	300	344	346
United States Treasury	0.000	2.986	05/15/2020	18,037	14,586	16,415
United States Treasury	8.750	3.036	08/15/2020	8,550	11,745	13,076
United States Treasury	2.630	1.762	08/15/2020	1,300	1,377	1,420
United States Treasury	0.000	3.414	08/15/2020	8,550	6,657	7,721
United States Treasury	0.000	3.776	11/15/2020	460	346	412
United States Treasury	3.630	1.581	02/15/2021	1,400	1,611	1,631
United States Treasury	0.000	2.535	02/15/2021	440	359	390
United States Treasury	8.130	3.524	05/15/2021	1,000	1,322	1,516
United States Treasury	3.130	1.635	05/15/2021	4,700	5,231	5,292
United States Treasury	0.000	1.782	05/15/2021	2,900	2,511	2,554
United States Treasury	0.000	2.849	11/15/2021	8,000	6,255	6,893
United States Treasury	0.000	3.852	02/15/2022	1,250	891	1,067

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 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	7.130	3.585	02/15/2023	1,000	1,292	1,488
United States Treasury	0.000	4.526	05/15/2024	1,100	669	858
United States Treasury	0.000	4.241	08/15/2024	1,100	682	849
United States Treasury	0.000	6.392	11/15/2024	250	142	191
United States Treasury	0.000	6.934	02/15/2025	700	378	529
United States Treasury	6.000	4.435	02/15/2026	400	461	569
United States Treasury	0.000	2.772	02/15/2026	300	210	217
United States Treasury	0.000	4.862	05/15/2026	850	453	608
United States Treasury	6.750	4.073	08/15/2026	625	796	949
United States Treasury	0.000	2.801	08/15/2026	164	113	116
United States Treasury	6.500	4.024	11/15/2026	550	692	821
United States Treasury	0.000	4.131	11/15/2026	5,500	3,146	3,849
United States Treasury	6.630	3.508	02/15/2027	1,000	1,338	1,512
United States Treasury	0.000	3.196	02/15/2027	16,825	10,808	11,651
United States Treasury	6.380	4.079	08/15/2027	400	499	595
United States Treasury	0.000	4.707	08/15/2027	950	487	643
United States Treasury	6.130	4.343	11/15/2027	150	179	219
United States Treasury	0.000	3.125	11/15/2027	4,000	2,523	2,681
United States Treasury	0.000	3.985	02/15/2028	2,736	1,510	1,814
United States Treasury	0.000	4.851	05/15/2028	100	48	66
United States Treasury	5.500	4.534	08/15/2028	1,050	1,161	1,456
United States Treasury	0.000	4.364	11/15/2028	2,400	1,213	1,542
United States Treasury	0.000	3.340	02/15/2029	800	468	508
United States Treasury	0.000	4.554	05/15/2029	150	73	94
United States Treasury	6.130	2.572	08/15/2029	100	147	148
United States Treasury	0.000	2.805	08/15/2029	2,150	1,361	1,339
United States Treasury	0.000	4.400	11/15/2029	700	340	431
United States Treasury	0.000	4.598	02/15/2030	1,100	511	671
United States Treasury	6.250	4.023	05/15/2030	600	764	906
United States Treasury	0.000	3.768	05/15/2030	400	211	242
United States Treasury	0.000	4.619	08/15/2030	900	407	538
United States Treasury	0.000	4.447	11/15/2030	950	438	562
United States Treasury	5.380	4.032	02/15/2031	1,300	1,518	1,808
United States Treasury	0.000	4.921	11/15/2032	1,450	737	790
United States Treasury	0.000	5.401	05/15/2033	2,200	1,054	1,176
United States Treasury	0.000	7.445	08/15/2033	700	278	370
United States Treasury	0.000	6.997	11/15/2033	1,150	471	602
United States Treasury	0.000	3.747	02/15/2034	1,250	568	647
United States Treasury	0.000	7.942	05/15/2034	500	187	256
United States Treasury	0.000	4.755	08/15/2034	450	223	228
United States Treasury	0.000	3.974	11/15/2034	850	457	427
United States Treasury	0.000	3.056	02/15/2035	900	463	448
United States Treasury	0.000	2.873	05/15/2035	500	266	246
United States Treasury	4.500	3.144	02/15/2036	1,700	2,072	2,159
United States Treasury	0.000	4.591	05/15/2036	200	70	95
United States Treasury	4.750	2.781	02/15/2037	500	671	658
United States Treasury	5.000	2.863	05/15/2037	450	617	613
United States Treasury	4.500	2.524	05/15/2038	300	410	382
Total U. S. Treasury Issues - 22.6%					261,170	287,441
U. S. Government Agency Issues						
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Issues	4.640	2.700	01/16/2034	41,255	43,783	44,912
FNMA Issues	3.940	2.805	10/16/2024	127,397	132,000	138,799
GNMA Issues	6.739	4.497	09/14/2035	2,336	2,521	2,753
<i>Total U. S. Government Agency MBS</i>					178,304	186,464
<i>U. S. Government Agency CMO (coupon, yield, and maturity date are weighted averages)</i>						
FDIC Issues	2.980	3.027	12/06/2020	907	906	949
FHLMC Issues	5.834	4.917	06/25/2034	100,394	79,391	84,856
FNMA Issues	5.341	4.961	11/01/2033	140,069	114,138	122,775
GNMA Issues	4.375	7.180	12/17/2048	89,848	54,645	59,651
<i>Total U. S. Government Agency CMO</i>					249,080	268,231

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 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	669	816
Federal Farm Credit Bank	5.130	3.384	11/15/2018	646	703	784
Federal Home Loan Bank	5.500	3.658	07/15/2036	400	515	536
Federal Home Loan Mortgage	5.500	3.324	08/23/2017	1,100	1,197	1,325
Federal National Mortgage Assn	0.000	2.342	07/05/2014	2,300	2,234	2,282
Federal National Mortgage Assn	5.000	2.195	05/11/2017	2,000	2,219	2,348
Federal National Mortgage Assn	5.380	3.276	06/12/2017	2,000	2,163	2,385
FICO Strip Principal	0.000	1.285	05/11/2018	2,900	2,716	2,750
FICO Strip Principal	0.000	5.655	09/26/2019	700	512	632
RFCO Strip Principal	0.000	1.573	10/15/2019	3,500	3,173	3,186
RFCO Strip Principal	0.000	2.266	07/15/2020	4,700	4,033	4,181
<i>Total U. S. Government Agency Bonds</i>					20,134	21,225
Total U. S. Government Agency Issues - 37.4%					447,518	475,920
<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	119
ABB Finance USA Inc	4.380	4.080	05/08/2042	278	292	292
Abbvie Inc	1.750	1.794	11/06/2017	283	282	286
Abbvie Inc	2.900	2.975	11/06/2022	196	195	196
Ace Ina Hldg Inc	5.880	3.570	06/15/2014	240	246	255
Ace Ina Hldg Inc	5.600	2.613	05/15/2015	430	456	474
Actavis Inc.	3.250	3.307	10/01/2022	164	163	166
ADT Corp	3.500	3.528	07/15/2022	105	105	105
ADT Corp	4.130	3.783	06/15/2023	535	550	555
Aetna Inc	6.750	4.627	12/15/2037	490	642	652
Aetna Inc	4.500	4.766	05/15/2042	71	68	72
AFLAC Inc	8.500	5.066	05/15/2019	100	118	135
AFLAC Inc	6.450	6.488	08/15/2040	108	107	136
African Development Bank	8.800	3.096	09/01/2019	1,000	1,330	1,336
AGL Capital Corporation	4.450	2.753	04/15/2013	260	260	260
AGL Capital Corporation	5.250	4.320	08/15/2019	400	420	477
AGL Capital Corporation	3.500	3.683	09/15/2021	353	348	380
AGL Capital Corporation	5.880	5.887	03/15/2041	120	120	151
Aid-Israel	0.000	2.110	08/15/2017	329	300	316
Aid-Israel	0.000	1.950	03/15/2018	5,000	4,542	4,758
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	391
Alberta Energy Company Ltd	8.130	5.675	09/15/2030	200	254	263
Allstate Corp	5.000	3.585	08/15/2014	470	479	498
Allstate Life Global Fn Trust	5.380	1.804	04/30/2013	300	301	301
America Movil SAB DE CV	5.000	2.988	03/30/2020	300	338	337
America Movil SAB DE CV	3.130	2.989	07/16/2022	426	431	418
American Airlines PT TRS 11-1	5.250	5.250	01/31/2021	106	106	116
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	654	743
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	606	615
American Express Credit Co	5.130	3.536	08/25/2014	845	863	898
American Express Credit Co	2.800	2.818	09/19/2016	340	340	360
American Honda Finance	2.600	2.601	09/20/2016	410	410	431
American Honda Finance	7.630	4.562	10/01/2018	500	574	650
American Water Cap Corp	6.090	3.499	10/15/2017	300	332	358
American Water Cap Corp	6.590	5.338	10/15/2037	300	351	394
Ameritech Capital Funding	6.450	5.178	01/15/2018	70	74	83
Amgen Inc	6.150	3.425	06/01/2018	285	321	347
Amgen Inc	5.700	5.035	02/01/2019	210	217	252
Amgen Inc	3.450	3.826	10/01/2020	610	595	652
Amgen Inc	4.950	5.002	10/01/2041	200	198	208
Amgen Inc	5.650	5.684	06/15/2042	103	103	119
Anadarko Finance Co	7.500	5.295	05/01/2031	400	502	530
Anadarko Petroleum Corp	7.630	3.498	03/15/2014	130	135	138

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Anadarko Petroleum Corp	8.700	8.263	03/15/2019	300	306	404
Anadarko Petroleum Corp	6.950	5.875	06/15/2019	285	301	359
Anheuser-Busch	1.500	1.501	07/14/2014	264	264	267
Anheuser-Busch	7.750	5.156	01/15/2019	580	654	762
Anheuser-Busch	8.200	5.072	01/15/2039	255	369	410
ANR Pipeline	9.630	5.447	11/01/2021	240	308	360
Aon Corporation	3.500	3.605	09/30/2015	121	121	128
Apache Corporation	6.000	1.594	09/15/2013	480	490	492
Apache Corporation	4.750	4.767	04/15/2043	153	153	156
Appalachian Power Company	5.950	6.624	05/15/2033	250	231	290
Arizona Public Service	4.500	4.557	04/01/2042	103	102	108
Arrow Electronics Inc	3.380	2.440	11/01/2015	140	143	145
Arrow Electronics Inc	6.880	5.965	06/01/2018	235	244	276
Arrow Electronics Inc	7.500	6.484	01/15/2027	225	246	273
Associates Corp NA	6.950	9.387	11/01/2018	225	201	275
AT&T Inc	5.500	4.564	02/01/2018	370	385	435
AT&T Inc	5.600	5.171	05/15/2018	565	575	671
AT&T Inc	5.800	3.067	02/15/2019	200	229	241
AT&T Inc	4.450	4.232	05/15/2021	500	507	563
AT&T Inc	6.300	6.623	01/15/2038	600	575	720
AT&T Inc	5.350	5.341	09/01/2040	1,374	1,376	1,471
AT&T Inc	4.300	6.005	12/15/2042	64	49	60
AT&T Inc	4.350	4.216	06/15/2045	156	160	145
Atmos Energy Corp	6.350	2.860	06/15/2017	875	995	1,048
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	200	213
AUST & NZ Banking Group NY	1.880	1.372	10/06/2017	250	255	256
BAE Systems Holdings Inc	5.200	2.802	08/15/2015	195	206	212
BAE Systems Holdings Inc	6.380	3.389	06/01/2019	255	297	305
Baltimore Gas & Electric Co	2.800	2.844	08/15/2022	278	277	280
Bank of America Corp	4.900	3.276	05/01/2013	245	245	246
Bank of America Corp	7.380	5.519	05/15/2014	855	872	915
Bank of America Corp	5.130	8.762	11/15/2014	300	284	319
Bank of America Corp	6.500	6.545	08/01/2016	500	499	576
Bank of America Corp	5.630	5.039	10/14/2016	250	255	282
Bank of America Corp	5.650	5.545	05/01/2018	2,100	2,110	2,429
Bank of America Corp	5.630	5.431	07/01/2020	190	192	222
Bank of America Corp	5.000	4.730	05/13/2021	775	789	869
Bank of Montreal	2.550	2.696	11/06/2022	620	612	607
Bank of Nova Scotia	3.400	3.428	01/22/2015	127	127	133
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	244
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	422
Barclays Bank PLC	2.250	2.352	05/10/2017	203	202	212
Barrick Gold Corporation	3.850	3.464	04/01/2022	405	417	414
Barrick NA Finance LLC	4.400	3.338	05/30/2021	208	224	222
Baxter International Inc	2.400	2.449	08/15/2022	127	126	124
BB&T Corporation	5.700	1.547	04/30/2014	340	355	359
BB&T Corporation	3.200	2.245	03/15/2016	365	375	388
BB&T Corporation	4.900	5.999	06/30/2017	800	767	901
BB&T Corporation	6.850	7.048	04/30/2019	225	223	287
BellSouth Corporation	5.200	4.342	09/15/2014	300	304	320
Berkshire Hathaway Fin	4.600	4.335	05/15/2013	100	100	101
Berkshire Hathaway Fin	5.100	1.733	07/15/2014	600	626	636
Berkshire Hathaway Fin	2.450	2.497	12/15/2015	477	476	500
Berkshire Hathaway Fin	5.400	3.505	05/15/2018	300	326	358
Berkshire Hathaway Fin	3.000	2.666	05/15/2022	295	303	301
Berkshire Hathaway Inc	1.900	1.901	01/31/2017	190	190	196
BG Energy Capital PLC	5.130	5.239	10/15/2041	200	197	224
BHP Billiton Financial USA	5.500	5.577	04/01/2014	200	200	210
BHP Billiton Financial USA	6.500	4.226	04/01/2019	720	806	911
BlackRock Inc	6.250	4.677	09/15/2017	500	531	608
BlackRock Inc	3.380	3.438	06/01/2022	360	358	380
Blackstone Holdings Financial	5.880	5.938	03/15/2021	550	548	638

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Blackstone Holdings Financial	4.750	4.984	02/15/2023	230	226	254
BNY Mellon	4.500	2.783	04/01/2013	305	305	305
BNY Mellon	5.130	3.868	08/27/2013	350	352	357
BNY Mellon	2.950	2.978	06/18/2015	500	500	525
BNY Mellon	4.600	4.625	01/15/2020	115	115	133
Boeing Company	4.880	4.664	02/15/2020	230	233	273
Boeing Company	6.130	5.181	02/15/2033	150	167	190
Boston Gas Company	4.490	4.487	02/15/2042	85	85	89
BP Capital Markets PLC	3.630	3.625	05/08/2014	100	100	103
BP Capital Markets PLC	3.880	3.149	03/10/2015	730	740	774
BP Capital Markets PLC	3.250	3.245	05/06/2022	377	377	389
British Telecom PLC	5.950	5.942	01/15/2018	275	275	328
British Telecom PLC	9.630 A	6.540	12/15/2030	145	192	225
Bunge Limited Finance Co	5.880	6.484	05/15/2013	50	50	50
Bunge Limited Finance Co	8.500	7.225	06/15/2019	373	396	481
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	408
Burlington North Santa Fe	3.450	3.479	09/15/2021	106	106	113
Burlington North Santa Fe	3.050	3.099	09/01/2022	234	233	239
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	247	258
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	326	350
Canadian Natural Resources Ltd	5.900	4.608	02/01/2018	615	649	734
Capital One Bank USA NA	6.500	10.704	06/13/2013	100	99	101
Capital One Financial Corp	7.380	5.321	05/23/2014	295	302	317
Capital One Financial Corp	5.500	10.399	06/01/2015	200	181	218
Capital One Financial Corp	6.750	4.909	09/15/2017	1,055	1,131	1,275
Capital One Financial Corp	4.750	4.860	07/15/2021	400	397	451
Cargill Inc	7.350	5.427	03/06/2019	250	274	320
Cargill Inc	4.310	4.716	05/14/2021	106	103	117
Cargill Inc	3.300	3.343	03/01/2022	485	483	493
Caterpillar Financial Services	5.850	4.754	09/01/2017	820	855	976
Caterpillar Financial Services	5.450	3.907	04/15/2018	280	300	334
Caterpillar Financial Services	7.150	6.157	02/15/2019	395	414	511
Caterpillar Inc	5.300	3.546	09/15/2035	50	63	59
CBS Corp	5.750	5.766	04/15/2020	53	53	62
CDP Financial	4.400	1.847	11/25/2019	500	580	572
Celgene Corporation	3.950	2.722	10/15/2020	250	271	270
Celgene Corporation	3.250	3.256	08/15/2022	294	294	297
Cellco Partnership/Verizon Wir	8.500	3.044	11/15/2018	220	282	293
Enovus Energy Inc	4.450	4.501	09/15/2042	210	208	206
Centel Capital Corp	9.000	6.495	10/15/2019	200	226	248
Centerpoint Energy Inc	6.500	3.256	05/01/2018	310	357	379
Centerpoint Energy Resources	5.950	3.744	01/15/2014	165	168	172
Centerpoint Energy Resources	6.130	2.810	11/01/2017	300	342	357
Charles Schwab Corp	3.230	2.999	09/01/2022	500	509	517
Chubb Corp	5.750	1.792	05/15/2018	48	57	58
Cisco Systems Inc	5.500	4.491	02/22/2016	210	216	239
Cisco Systems Inc	4.450	4.555	01/15/2020	250	248	288
Cisco Systems Inc	5.500	5.644	01/15/2040	300	294	358
Citigroup Inc	6.380	6.536	08/12/2014	295	294	316
Citigroup Inc	6.010	3.809	01/15/2015	300	311	325
Citigroup Inc	4.750	4.876	05/19/2015	87	87	93
Citigroup Inc	4.590	3.859	12/15/2015	563	573	610
Citigroup Inc	6.000	5.597	08/15/2017	33	33	39
Citigroup Inc	6.130	7.061	11/21/2017	555	534	656
Citigroup Inc	8.500	6.880	05/22/2019	470	506	626
Citigroup Inc	5.380	3.829	08/09/2020	700	767	820
Citigroup Inc	3.380	3.403	03/01/2023	269	268	271
Citigroup Inc	7.000	6.049	12/01/2025	490	531	629
Citigroup Inc	8.130	8.310	07/15/2039	350	343	513
Cleveland Electric Illum	7.880	5.053	11/01/2017	300	334	372
Cleveland Electric Illum	8.880	7.005	11/15/2018	225	244	299

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
CME Group Inc	5.750	1.735	02/15/2014	507	525	529
CME Group Inc	3.000	3.036	09/15/2022	300	299	303
CNA Financial Corp	5.850	3.764	12/15/2014	250	259	269
CNA Financial Corp	6.500	4.776	08/15/2016	285	300	328
CNA Financial Corp	5.880	5.917	08/15/2020	170	170	200
Coca-Cola Company	3.630	3.725	03/15/2014	100	100	103
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	113
Coca-Cola Refresh USA	4.250	2.511	03/01/2015	250	258	267
Comcast Cable Comm Holdings	9.460	7.142	11/15/2022	775	896	1,174
Comcast Cable Holdings	10.130	5.959	04/15/2022	240	309	346
Comcast Corp	5.900	4.637	03/15/2016	625	646	715
Comcast Corp	4.950	3.412	06/15/2016	95	99	107
Comcast Corp	6.500	5.409	01/15/2017	200	207	239
Comerica Bank	5.200	4.930	08/22/2017	250	253	288
Commonwealth	6.650	9.700	01/15/2018	430	380	493
Commonwealth REIT	5.880	6.166	09/15/2020	325	319	356
ConAgra Foods Inc	3.200	3.079	01/25/2023	300	303	299
Connecticut Light and Power	5.650	2.391	05/01/2018	435	502	522
ConocoPhillips	5.200	3.086	05/15/2018	501	551	590
ConocoPhillips	6.650	3.716	07/15/2018	294	335	369
ConocoPhillips	5.750	5.911	02/01/2019	100	99	122
ConocoPhillips	6.000	4.521	01/15/2020	940	1,020	1,176
Cons Edison Co of NY	5.100	4.756	06/15/2033	200	209	225
Cons Edison Co of NY	6.300	5.749	08/15/2037	150	161	200
Cons Edison Co of NY	5.500	5.713	12/01/2039	350	340	430
Consumers Energy Company	6.700	5.661	09/15/2049	394	457	508
Continental Airlines Inc	4.000	4.000	10/29/2024	106	106	110
Corp Andina De Fomento	3.750	3.542	01/15/2016	532	535	563
Countrywide Financial Corp	6.250	5.332	05/15/2016	600	616	668
Cox Communications Inc	5.450	3.845	12/15/2014	72	74	78
Cox Communications Inc	5.880	2.193	12/01/2016	200	226	233
Credit Suisse New York	5.000	2.419	05/15/2013	200	201	201
Credit Suisse New York	5.500	5.524	05/01/2014	170	170	179
Credit Suisse USA Inc	4.880	6.376	01/15/2015	250	244	268
Credit Suisse USA Inc	5.130	3.776	08/15/2015	680	701	746
CRH America Inc	6.000	3.793	09/30/2016	254	272	289
Crown Castle Towers LLC	3.210	3.009	08/15/2015	350	352	365
CSX Corp	6.250	3.739	03/15/2018	640	711	778
CSX Corp	7.380	6.722	02/01/2019	200	206	255
CSX Corp	4.250	3.511	06/01/2021	335	352	377
CVS Caremark Corp	5.930	6.000	01/10/2034	243	243	288
CVS Caremark Corp	6.130	6.066	09/15/2039	735	741	908
Daimler Finance NA LLC	6.500	4.262	11/15/2013	610	618	633
Daimler Finance NA LLC	2.950	2.988	01/11/2017	300	300	315
Danaher Corp	3.900	3.903	06/23/2021	275	275	307
Deere & Company	2.600	2.629	06/08/2022	179	179	180
Deere & Company	7.130	3.929	03/03/2031	165	232	233
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	129
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	348
Detroit Edison Company	2.650	2.668	06/15/2022	53	53	54
Deutsche Bank AG London	3.880	3.962	08/18/2014	305	305	318
Deutsche Telekom Int Fin	6.750	4.691	08/20/2018	200	219	247
Deutsche Telekom Int Fin	6.000	5.654	07/08/2019	635	646	769
Deutsche Telekom Int Fin	8.750 A	5.629	06/15/2030	170	228	241
Devon Energy Corporation	6.300	3.229	01/15/2019	495	575	598
Devon Energy Corporation	3.250	3.320	05/15/2022	244	243	244
Devon Energy Corporation	4.750	4.806	05/15/2042	157	156	153
Diageo Capital PLC	4.830	4.387	07/15/2020	402	413	470
Diageo Finance BV	5.500	2.553	04/01/2013	265	265	265
Diageo Investment Corp	2.880	2.917	05/11/2022	290	289	293
Directv Holdings/Fing	4.600	4.608	02/15/2021	400	400	435

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Directv Holdings/Fing	6.000	6.098	08/15/2040	750	740	799
Discovery Communications	4.380	2.956	06/15/2021	165	182	182
Discovery Communications	4.950	5.000	05/15/2042	100	99	103
DnB Boligkreditt AS	2.100	2.193	10/14/2015	300	299	310
Dominion Resources Inc	6.400	4.717	06/15/2018	465	501	574
Dominion Resources Inc	5.200	3.297	08/15/2019	50	55	60
Dominion Resources Inc	4.900	4.999	08/01/2041	64	63	70
Dow Chemical Company	5.900	2.031	02/15/2015	335	359	366
Dow Chemical Company	8.550	5.720	05/15/2019	417	477	561
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	122
Dr Pepper Snapple Group Inc	2.000	2.096	01/15/2020	335	333	331
Duke Energy Carolinas	7.000	4.034	11/15/2018	250	287	324
Duke Energy Carolinas	4.300	4.304	06/15/2020	211	211	242
Duke Energy Carolinas	3.900	2.696	06/15/2021	210	229	236
Duke Energy Carolinas	6.000	3.980	01/15/2038	71	93	91
Duke Energy Corp	3.550	3.552	09/15/2021	116	116	123
Duke Energy Ohio Inc	5.450	5.011	04/01/2019	395	404	477
Duke Realty LP	6.750	3.212	03/15/2020	335	408	409
Eaton Corporation	7.630	4.412	04/01/2024	325	415	421
eBay Inc	3.250	3.429	10/15/2020	1,110	1,096	1,189
Ecolab Inc	5.500	4.517	12/08/2041	540	625	621
EI DuPont de Nemours Co	6.000	3.208	07/15/2018	608	690	748
EI DuPont de Nemours Co	5.600	4.670	12/15/2036	320	362	393
EI DuPont de Nemours Co	4.900	4.987	01/15/2041	125	123	142
Encana Corp	6.500	5.141	05/15/2019	100	107	122
Enel Finance International NV	5.130	5.144	10/07/2019	700	699	743
Eni SpA	5.700	5.741	10/01/2040	250	249	260
Entergy Gulf States LA	6.000	3.328	05/01/2018	380	427	449
EOG Resources Inc	5.630	5.356	06/01/2019	200	203	243
EOG Resources Inc	4.400	2.949	06/01/2020	340	372	393
Erac USA Finance Company	2.250	2.317	01/10/2014	286	286	289
Erac USA Finance Company	5.630	5.122	03/15/2042	72	77	80
ERAC USA Finance LLC	6.700	5.004	06/01/2034	365	445	447
ERP Operating-LP	4.630	3.556	12/15/2021	545	588	611
Exelon Generation Co LLC	5.350	1.710	01/15/2014	360	370	373
Exelon Generation Co LLC	4.000	4.013	10/01/2020	288	288	304
Exelon Generation Co LLC	5.750	5.778	10/01/2041	86	86	95
Fifth Third Bancorp	3.630	2.956	01/25/2016	455	463	486
Florida Power & Light	5.950	4.176	10/01/2033	120	149	156
Florida Power & Light	4.950	3.741	06/01/2035	250	295	287
Florida Power & Light	5.960	5.307	04/01/2039	335	366	439
Florida Power Corp	6.400	5.331	06/15/2038	280	321	374
FMR LLC	6.450	6.504	11/15/2039	250	248	304
Ford Motor Credit Company LLC	4.210	4.207	04/15/2016	220	220	234
France Telecom	4.380	2.486	07/08/2014	700	716	731
France Telecom	8.500	5.593	03/01/2031	230	305	323
Freeport-McMoRan Copper & Gold	2.150	2.317	03/01/2017	534	531	540
Freeport-McMoRan Copper & Gold	2.380	2.377	03/15/2018	76	76	76
Freeport-McMoRan Copper & Gold	3.100	3.106	03/15/2020	147	147	147
Freeport-McMoRan Copper & Gold	5.450	5.481	03/15/2043	87	87	86
Gap Inc	5.950	6.848	04/12/2021	243	230	278
General Electric Capital Corp	5.900	5.926	05/13/2014	1,500	1,500	1,589
General Electric Capital Corp	5.500	3.739	06/04/2014	675	689	714
General Electric Capital Corp	2.250	2.266	11/09/2015	675	675	698
General Electric Capital Corp	5.630	5.815	09/15/2017	400	397	469
General Electric Capital Corp	5.630	4.518	05/01/2018	1,290	1,352	1,527
General Electric Capital Corp	6.000	5.091	08/07/2019	2,435	2,554	2,956
General Electric Capital Corp	5.500	5.614	01/08/2020	1,320	1,312	1,564
General Electric Capital Corp	4.380	4.424	09/16/2020	445	444	497
General Electric Capital Corp	5.880	8.520	01/14/2038	200	146	233
General Electric Company	5.250	4.399	12/06/2017	605	626	709
General Mills Inc	5.200	4.836	03/17/2015	100	101	109
General Mills Inc	5.650	4.103	02/15/2019	470	508	566
General Mills Inc	3.150	2.349	12/15/2021	50	53	52

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Georgia Power Company	5.250	5.030	12/15/2015	200	201	224
Glaxosmithkline Cap Inc	4.380	3.625	04/15/2014	215	217	224
Glaxosmithkline Cap Inc	6.380	5.354	05/15/2038	275	314	368
Goldman Sachs Group Inc	5.150	2.636	01/15/2014	300	306	311
Goldman Sachs Group Inc	3.630	3.576	02/07/2016	415	416	441
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	341
Goldman Sachs Group Inc	5.950	5.036	01/18/2018	200	208	233
Goldman Sachs Group Inc	6.150	5.869	04/01/2018	535	541	630
Goldman Sachs Group Inc	7.500	5.621	02/15/2019	2,980	3,256	3,728
Goldman Sachs Group Inc	5.380	5.493	03/15/2020	450	447	513
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	157
Goodrich Corporation	6.130	1.995	03/01/2019	120	148	150
GTE Corporation	6.840	3.750	04/15/2018	200	228	247
GTE Corporation	8.750	5.975	11/01/2021	250	296	342
GTP Acquisition Partners	4.350	4.387	06/15/2041	606	606	643
Halliburton Company	6.150	4.627	09/15/2019	360	390	453
Halliburton Company	3.250	2.161	11/15/2021	215	233	228
Halliburton Company	7.450	7.646	09/15/2039	100	98	147
HCP Inc	3.750	3.828	02/01/2019	105	105	113
HCP Inc	2.630	2.611	02/01/2020	465	465	468
Heineken NV	1.400	1.460	10/01/2017	250	249	249
Hess Corp	7.300	4.494	08/15/2031	250	337	311
Hewlett-Packard Company	6.130	2.327	03/01/2014	375	388	393
Hewlett-Packard Company	4.750	1.527	06/02/2014	105	109	110
Hewlett-Packard Company	5.400	4.620	03/01/2017	280	288	312
Hewlett-Packard Company	3.750	3.843	12/01/2020	300	298	298
Hewlett-Packard Company	4.380	4.398	09/15/2021	492	491	502
Hewlett-Packard Company	6.000	6.010	09/15/2041	485	484	494
Historic TW Inc	9.150	6.369	02/01/2023	945	1,135	1,375
HJ Heinz Company	2.850	2.607	03/01/2022	240	245	243
Home Depot Inc	5.400	5.923	03/01/2016	500	493	566
Home Depot Inc	3.950	1.958	09/15/2020	200	228	225
Honeywell International Inc	5.400	3.475	03/15/2016	360	379	407
Honeywell International Inc	5.300	1.677	03/01/2018	205	240	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	244
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	343
HSBC Bank USA	4.630	3.425	04/01/2014	320	324	332
HSBC Finance Corp	4.750	7.304	07/15/2013	17	17	17
HSBC Finance Corp	0.550	7.230	01/15/2014	500	474	499
HSBC Finance Corp	5.000	7.463	06/30/2015	455	432	492
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	400
Hutch Whampoa Int 12 II	2.000	2.049	11/08/2017	336	335	339
IBM	1.950	2.071	07/22/2016	168	167	174
IBM	7.630	5.057	10/15/2018	330	370	435
IBM	8.380	3.318	11/01/2019	460	596	641
IBM	4.000	5.503	06/20/2042	508	398	510
Illinois Tool Works Inc	3.900	3.955	09/01/2042	640	634	617
Indiana Michigan Power	7.000	4.840	03/15/2019	145	161	183
ING Bank NV	1.380	1.446	03/07/2016	600	599	597
Intel Corporation	3.300	3.328	10/01/2021	456	455	478
Intuit Inc	5.750	3.582	03/15/2017	863	931	988
Jackson National Life Global	5.380	2.699	05/08/2013	500	501	502
Jefferies Group Inc	5.130	5.082	04/13/2018	340	341	371
Jefferies Group Inc	8.500	6.833	07/15/2019	590	639	734
Jefferies Group Inc	6.450	8.192	06/08/2027	330	282	365
John Deere Capital Corp	1.200	1.242	10/10/2017	128	128	128
John Deere Capital Corp	1.300	1.348	03/12/2018	400	399	401
John Deere Capital Corp	5.750	4.607	09/10/2018	233	246	284

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
John Deere Capital Corp	2.250	2.292	04/17/2019	166	166	172
John Sevier Comb Cycle	4.630	4.275	01/15/2042	1,143	1,192	1,274
Johnson Controls Inc	5.000	4.342	03/30/2020	500	520	569
Johnson Controls Inc	4.250	4.101	03/01/2021	80	81	88
Kansas City Power and Light	6.380	2.550	03/01/2018	280	329	336
Kansas City Power and Light	5.300	5.343	10/01/2041	385	383	426
Kellogg Company	1.750	1.864	05/17/2017	115	114	117
Kellogg Company	3.250	2.784	05/21/2018	333	340	361
Kellogg Company	3.130	3.224	05/17/2022	174	173	180
Key Bank NA	5.800	5.972	07/01/2014	350	349	372
Keycorp	6.500	1.971	05/14/2013	200	201	201
Keycorp	5.100	3.462	03/24/2021	325	362	378
Kimberly Clark Corporation	7.500	4.845	11/01/2018	250	282	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	528	529
Kraft Foods Group Inc	5.380	2.372	02/10/2020	384	457	458
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	110
Kroger Co	7.500	3.797	01/15/2014	278	286	293
Kroger Co	6.400	6.119	08/15/2017	100	101	119
Kroger Co	6.150	4.228	01/15/2020	760	844	925
Kroger Co	7.500	5.003	04/01/2031	250	324	319
Liberty Mutual Group Inc	5.000	3.689	06/01/2021	405	442	444
Lincoln National Corp	4.850	3.995	06/24/2021	309	327	348
Lincoln National Corp	4.200	4.200	03/15/2022	94	94	102
Lockheed Martin Corp	4.250	3.666	11/15/2019	305	315	343
Lockheed Martin Corp	4.070	4.213	12/15/2042	336	328	307
Lowe's Companies Inc	7.110	5.609	05/15/2037	195	233	263
Lowe's Companies Inc	4.650	4.676	04/15/2042	217	216	226
Macquarie Bank Ltd	5.000	4.388	02/22/2017	575	587	635
Macquarie Group	7.300	4.643	08/01/2014	560	579	600
Macquarie Group	7.630	7.269	08/13/2019	475	484	574
Macquarie Group	6.250	6.395	01/14/2021	237	235	263
Macys Retail Holdings Inc	7.450	3.417	07/15/2017	300	348	369
Manitoba Province	2.130	2.165	04/22/2013	43	43	43
Manuf & Traders Trust Co	6.630	6.133	12/04/2017	715	727	867
Marathon Oil Corp	6.000	3.633	10/01/2017	200	219	237
Marathon Oil Corp	5.900	3.517	03/15/2018	110	122	131
Mass Mutual Global Funding	2.880	2.960	04/21/2014	122	122	125
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	206
Massachusetts Electric	5.900	5.924	11/15/2039	182	181	227
Medco Health Solutions	7.130	3.921	03/15/2018	485	554	600
Medtronic Inc	4.450	2.034	03/15/2020	360	416	414
Merrill Lynch & Company Inc	6.400	5.452	08/28/2017	1,100	1,140	1,291
Merrill Lynch & Company Inc	6.880	6.034	04/25/2018	650	674	785
Met Life Global Funding I	5.130	3.328	04/10/2013	485	485	485
Met Life Global Funding I	5.130	2.457	06/10/2014	315	325	332
Met Life Global Funding I	1.500	1.609	01/10/2018	178	177	179
Met Life Global Funding I	3.650	3.670	06/14/2018	1,000	999	1,096
Metlife Institutional Funding	1.180	1.205	04/04/2014	250	250	252
Microsoft Corporation	1.630	1.717	09/25/2015	360	359	370
Midamerican Energy Holdings Co	6.130	4.412	04/01/2036	125	156	155
Mondelez International Inc	6.500	3.334	08/11/2017	900	1,014	1,087
Mondelez International Inc	5.380	4.840	02/10/2020	350	361	416
Monsanto Company	5.130	5.008	04/15/2018	160	161	190
Monumental Global Funding	5.500	4.142	04/22/2013	100	100	100
Morgan Stanley	4.750	8.248	04/01/2014	250	242	258
Morgan Stanley	6.000	4.826	05/13/2014	825	835	870
Morgan Stanley	4.200	4.209	11/20/2014	331	331	346
Morgan Stanley	5.450	4.660	01/09/2017	800	822	895
Morgan Stanley	6.250	7.603	08/28/2017	430	409	500
Morgan Stanley	5.950	6.579	12/28/2017	685	668	793
Morgan Stanley	6.630	5.924	04/01/2018	650	669	777
Morgan Stanley	5.630	6.199	09/23/2019	1,310	1,270	1,506

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Morgan Stanley	5.750	5.667	01/25/2021	115	116	133
Nabors Industries Inc	9.250	3.889	01/15/2019	195	249	251
Nabors Industries Inc	5.000	3.408	09/15/2020	351	388	374
Nabors Industries Inc	4.630	3.557	09/15/2021	200	215	209
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	456
National City Bank	5.800	5.680	06/07/2017	850	854	996
National Rural Utilities Co-op	5.450	2.605	02/01/2018	195	220	232
National Rural Utilities Co-op	10.380	4.920	11/01/2018	410	517	598
National Semiconductor	6.600	2.140	06/15/2017	430	507	522
Nationwide Mutual Insurance	9.380	7.512	08/15/2039	615	746	890
NBC Universal	5.150	3.184	04/30/2020	200	225	237
NBC Universal	4.380	4.528	04/01/2021	150	148	169
NBC Universal	5.950	5.969	04/01/2041	175	175	211
Nevada Power Company	6.500	2.997	08/01/2018	355	416	442
Nevada Power Company	7.130	5.401	03/15/2019	300	326	388
Nevada Power Company	5.380	5.396	09/15/2040	51	51	60
New York Life Global Fdg	4.650	3.682	05/09/2013	285	285	286
New York Life Global Fdg	3.000	2.610	05/04/2015	515	519	541
New York Life Global Fdg	0.800	0.822	02/12/2016	375	375	374
News America Inc	7.250	5.514	05/18/2018	64	69	81
News America Inc	8.880	7.620	04/26/2023	450	487	614
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	316
News America Inc	6.650	6.115	11/15/2037	125	133	154
Nextera Energy Capital	1.200	1.242	06/01/2015	39	39	39
Nextera Energy Capital	6.000	6.006	03/01/2019	125	125	148
Niagara Mohawk Power	4.880	4.881	08/15/2019	100	100	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	865	901
NiSource Finance Corp	5.450	3.637	09/15/2020	299	334	350
Nissan Motor Acceptance	4.500	2.640	01/30/2015	500	517	532
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	372
Nomura Holdings Inc	5.000	2.878	03/04/2015	195	203	207
Nomura Holdings Inc	6.700	6.403	03/04/2020	94	96	112
Nordea Bank AB	4.880	4.938	05/13/2021	355	354	384
Norfolk Southern Corp	2.900	2.882	02/15/2023	738	739	739
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	483
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	311
Northern Trust Corp	5.500	4.130	08/15/2013	102	103	104
Northrop Grumman Corp	5.050	3.700	08/01/2019	490	527	569
Nova Scotia Province	9.250	4.643	03/01/2020	200	254	288
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	701	741
Occidental Petroleum Corp	2.700	2.651	02/15/2023	310	311	310
Ohio Power Company	6.050	6.649	05/01/2018	205	200	246
Oncor Electric Delivery	6.800	4.104	09/01/2018	615	694	765
Ontario (Province Of)	2.950	2.975	02/05/2015	1,000	1,000	1,046
Ontario (Province Of)	0.950	0.957	05/26/2015	1,945	1,945	1,963
Ontario (Province Of)	2.700	2.710	06/16/2015	500	500	524
Oracle Corporation	4.950	0.926	04/15/2013	125	125	125
Oracle Corporation	5.750	5.177	04/15/2018	250	256	302
Oracle Corporation	5.000	4.688	07/08/2019	400	407	475
Oracle Corporation	6.500	5.657	04/15/2038	605	673	808
Oracle Corporation	5.380	5.278	07/15/2040	270	274	316
Oversea-Chinese Banking	1.630	1.694	03/13/2015	598	597	607
Paccar Financial Corp	1.550	1.168	09/29/2014	230	231	234
Pacific Gas & Electric Corp	8.250	3.568	10/15/2018	605	745	811
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	550

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Pacific Life Global Funding	5.150	4.567	04/15/2013	170	170	170
Pacific Life Global Funding	5.000	4.976	05/15/2017	400	400	424
PacifiCorp	5.500	4.874	01/15/2019	350	361	424
PacifiCorp	6.100	5.153	08/01/2036	316	356	411
PC Financial Partnership	5.000	2.386	11/15/2014	180	187	192
Pennsylvania Electric Co	6.050	3.448	09/01/2017	210	232	245
Pepsico Inc	1.250	1.357	08/13/2017	165	164	166
Pepsico Inc	7.900	4.260	11/01/2018	171	202	228
Petrobras Intl Fin Co	7.880	3.648	03/15/2019	150	184	182
Petrobras Intl Fin Co	6.750	5.682	01/27/2041	320	367	362
Petro-Canada	6.050	5.384	05/15/2018	447	460	539
Petro-Canada	6.800	6.466	05/15/2038	225	234	293
Pfizer Inc	4.650	2.187	03/01/2018	205	228	238
PG&E Corp	5.750	5.875	04/01/2014	150	150	157
Pharmacia Corporation	6.500	4.660	12/01/2018	700	763	886
Philips Electronics NV	5.750	3.507	03/11/2018	80	88	95
Philips Electronics NV	7.200	4.879	06/01/2026	180	220	235
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	310
PNC Bank NA	2.700	2.701	11/01/2022	400	400	388
PNC Funding Corp	5.250	5.126	11/15/2015	300	301	332
PNC Funding Corp	5.630	3.845	02/01/2017	300	319	343
PNC Funding Corp	5.130	5.150	02/08/2020	160	160	187
Potash Corp-Saskatchewan	3.750	2.830	09/30/2015	500	511	534
Potomac Electric Power	5.400	4.079	06/01/2035	180	214	209
Potomac Electric Power	7.900	5.191	12/15/2038	455	627	725
PPG Industries Inc	7.400	4.939	08/15/2019	260	295	317
PPG Industries Inc	9.000	6.096	05/01/2021	625	739	867
PPL Capital Funding Inc	4.200	3.419	06/15/2022	120	127	126
PPL Energy Supply LLC	4.600	4.604	12/15/2021	590	590	629
Praxair Inc	3.950	3.652	06/01/2013	130	130	131
Praxair Inc	4.380	4.446	03/31/2014	200	200	208
Praxair Inc	5.200	3.733	03/15/2017	510	537	592
Prcoa Global Funding I	5.450	5.499	06/11/2014	350	350	370
Principal Financial Group Inc	1.850	1.872	11/15/2017	52	52	53
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	471	541
Principal Life Inc Fdg	5.100	3.519	04/15/2014	400	406	419
Progress Energy Carolina	5.300	4.589	01/15/2019	200	207	241
Progress Energy Carolina	2.800	2.826	05/15/2022	83	83	85
Progress Energy Carolina	4.100	4.143	03/15/2043	150	149	150
Progress Energy Inc	6.050	6.115	03/15/2014	150	150	158
Progress Energy Inc	7.750	5.834	03/01/2031	100	121	138
Prudential Insurance Company	8.300	5.843	07/01/2025	650	788	895
PSEG Power LLC	5.130	4.780	04/15/2020	504	514	573
PSEG Power LLC	4.150	4.161	09/15/2021	152	152	164
Public Service Colorado	3.200	3.247	11/15/2020	45	45	49
Public Service Electric & Gas	5.380	5.083	11/01/2039	169	176	207
Public Service Oklahoma	5.150	3.865	12/01/2019	213	228	249
Public Service Oklahoma	4.400	4.494	02/01/2021	137	136	154
Quebec Province	6.350	4.145	01/30/2026	900	1,096	1,219
Rabobank Nederland	3.200	3.310	03/11/2015	500	499	522
Rabobank Nederland	2.130	2.177	10/13/2015	114	114	117
Rabobank Nederland	3.380	3.394	01/19/2017	82	82	88
Rabobank Nederland	4.500	4.534	01/11/2021	219	219	245
Rabobank Nederland	3.880	3.970	02/08/2022	426	423	449
Rabobank Nederland	5.800	6.007	09/30/2110	300	290	338
Republic Services Inc	5.500	3.442	09/15/2019	360	403	427
Republic Services Inc	3.550	3.583	06/01/2022	309	308	323
Rio Tinto Fin USA Ltd	8.950	2.512	05/01/2014	605	646	658
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	619
Royal Bank of Canada	2.300	2.357	07/20/2016	855	853	892
Ryder System Inc	3.600	3.623	03/01/2016	180	180	189
Ryder System Inc	2.500	2.534	03/01/2017	158	158	163

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Ryder System Inc	3.500	3.533	06/01/2017	96	96	103
SabMiller PLC	5.500	2.690	08/15/2013	500	505	509
San Diego Gas & Electric	5.350	5.359	05/15/2040	27	27	34
Sempra Energy	8.900	4.637	11/15/2013	347	356	364
Sempra Energy	6.500	6.539	06/01/2016	100	100	117
Sempra Energy	9.800	5.180	02/15/2019	450	553	633
Sempra Energy	2.880	2.879	10/01/2022	105	105	105
Shell International Fin	4.000	3.743	03/21/2014	575	576	595
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	330
Shell International Fin	4.380	4.434	03/25/2020	290	289	336
Shell International Fin	6.380	6.026	12/15/2038	140	146	193
Siemens Financieringsmat	6.130	5.126	08/17/2026	470	515	614
Simon Property Group LP	6.750	6.418	05/15/2014	140	140	147
Simon Property Group LP	5.630	4.874	08/15/2014	50	50	53
Simon Property Group LP	6.100	9.051	05/01/2016	325	300	371
Simon Property Group LP	6.130	3.192	05/30/2018	455	517	556
Simon Property Group LP	7.380	6.200	06/15/2018	166	175	208
Simon Property Group LP	5.650	4.551	02/01/2020	275	292	332
Skandinaviska Enskilda	1.750	1.871	03/19/2018	242	241	242
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 Calif Gas Co	5.750	3.847	11/15/2035	375	482	479
Southern Company	4.150	3.109	05/15/2014	500	506	519
Southern Company	1.950	1.982	09/01/2016	130	130	134
Southtrust Bank NA	7.690	5.873	05/15/2025	400	462	507
Southwestern Electric Power	6.450	5.261	01/15/2019	115	122	140
Southwestern Public Service	8.750	5.352	12/01/2018	288	335	386
Spectra Energy Capital	6.200	5.553	04/15/2018	445	457	538
Spectra Energy Capital	6.750	8.473	07/15/2018	160	148	188
Spectra Energy Capital	8.000	5.666	10/01/2019	450	506	594
Stadshypotek AB	1.450	1.457	09/30/2013	697	697	701
Stadshypotek AB	1.880	1.938	10/02/2019	332	331	333
State Street Corp	4.300	3.355	05/30/2014	500	505	523
Statoil ASA	3.130	2.283	08/17/2017	692	716	750
Statoil ASA	3.150	3.172	01/23/2022	350	349	371
Statoil ASA	2.450	2.486	01/17/2023	130	130	128
Suncor Energy Inc	6.500	4.267	06/15/2038	200	269	255
SunTrust Banks Inc	3.600	3.282	04/15/2016	630	636	675
Svenska Handelsbanken AB	3.130	3.127	07/12/2016	494	494	524
Svenska Handelsbanken AB	2.880	2.895	04/04/2017	463	463	489
Talisman Energy	7.750	4.572	06/01/2019	475	555	602
Talisman Energy	5.850	4.804	02/01/2037	55	63	60
Talisman Energy	6.250	5.524	02/01/2038	60	66	68
Talisman Energy	5.500	5.629	05/15/2042	335	329	348
Target Corp	7.000	5.065	01/15/2038	440	559	629
TCI Communications Inc	7.880	7.698	02/15/2026	100	101	138
Teco Finance Inc	5.150	2.695	03/15/2020	570	658	660
Telecom Italia Capital	4.950	4.108	09/30/2014	400	405	414
Telecom Italia Capital	7.000	8.462	06/04/2018	100	94	113
Telefonica Emisiones SAU	6.420	4.065	06/20/2016	500	535	555
Telefonica Emisiones SAU	6.220	5.142	07/03/2017	300	312	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	126
Teva Pharm Fin IV BV	3.650	3.175	11/10/2021	445	461	474
The Mosaic Company	3.750	3.316	11/15/2021	613	633	645
The Mosaic Company	4.880	4.971	11/15/2041	33	33	35
Thomson Reuters Corp	4.700	4.744	10/15/2019	150	150	171
Time Warner Cable Inc	8.250	4.389	02/14/2014	730	754	777
Time Warner Cable Inc	6.750	4.658	07/01/2018	150	164	185
Time Warner Cable Inc	8.750	4.412	02/14/2019	300	367	397
Time Warner Cable Inc	7.300	6.397	07/01/2038	300	334	373
Time Warner Entertainment	8.380	4.362	03/15/2023	225	297	308
Time Warner Entertainment	8.380	6.560	07/15/2033	325	391	449

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Time Warner Inc	4.750	3.008	03/29/2021	220	247	249
Toronto-Dominion Bank	2.200	2.140	07/29/2015	1,350	1,352	1,401
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	114
Total Capital SA	2.300	2.129	03/15/2016	540	543	563
Total Capital SA	4.130	2.398	01/28/2021	200	225	226
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	3,054
Trans-Canada Pipelines	6.500	6.574	08/15/2018	250	249	311
Trans-Canada Pipelines	7.130	3.235	01/15/2019	400	481	509
Trans-Canada Pipelines	3.800	2.870	10/01/2020	300	319	329
Trans-Canada Pipelines	7.630	7.632	01/15/2039	50	50	72
Transocean Inc	6.500	6.390	11/15/2020	960	966	1,109
Travelers PPTY Casualty	7.750	5.666	04/15/2026	410	488	567
UBS AG Stamford CT	3.880	3.970	01/15/2015	500	499	528
UBS AG Stamford CT	5.880	5.576	12/20/2017	175	177	208
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	311
Union Pacific Corp	4.160	4.011	07/15/2022	358	362	403
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	236
Union Pacific Corp	5.780	4.235	07/15/2040	310	387	380
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	378
United Mexican States	5.750	5.959	10/12/2110	326	315	358
United Technologies Corp	6.130	3.418	02/01/2019	696	794	868
United Technologies Corp	3.100	3.109	06/01/2022	106	106	111
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	152
UnitedHealth Group Inc	4.700	2.670	02/15/2021	180	206	207
UnitedHealth Group Inc	6.880	4.161	02/15/2038	380	539	511
UNP RR CO 2003 PASS TRUST	4.700	5.675	01/02/2024	77	74	86
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	303	338
US Bancorp	2.880	2.977	11/20/2014	450	449	468
US Bancorp	2.450	2.059	07/27/2015	456	460	475
US Bancorp	4.130	4.000	05/24/2021	275	277	308
Valero Energy Corporation	6.130	2.761	02/01/2020	300	362	365
Verizon Communications Inc	5.550	3.794	02/15/2016	165	173	186
Verizon Communications Inc	5.500	4.898	02/15/2018	720	739	846
Verizon Communications Inc	8.750	4.820	11/01/2018	223	265	300
Verizon Communications Inc	7.350	7.564	04/01/2039	400	390	537
Verizon Maryland Inc	7.150	7.864	05/01/2023	400	380	402
Verizon New England Inc	7.880	6.381	11/15/2029	330	380	416
Verizon Pennsylvania	8.350	7.266	12/15/2030	400	443	534
Viacom Inc	4.500	3.263	03/01/2021	340	369	376
Viacom Inc	3.880	4.076	12/15/2021	177	174	189
Viacom Inc	7.880	6.380	07/30/2030	380	439	502
Virginia Electric & Power Co	5.400	4.990	04/30/2018	490	499	588
Vodafone Group	5.750	6.019	03/15/2016	200	199	228
Vodafone Group	5.450	4.869	06/10/2019	369	380	439
Volkswagen Intl Fin NV	1.630	1.728	08/12/2013	100	100	100
Wachovia Bank NA	0.610	2.828	03/15/2016	850	796	840
Wachovia Corp	5.500	4.316	05/01/2013	1,400	1,401	1,406
Wachovia Corp	5.250	2.817	08/01/2014	102	105	108
Wachovia Corp	5.750	5.126	06/15/2017	775	793	911
Wachovia Corp	5.750	5.596	02/01/2018	775	779	922
Wal-Mart Stores Inc	7.550	5.479	02/15/2030	350	429	507
Wal-Mart Stores Inc	5.250	5.736	09/01/2035	425	399	499
Walt Disney Company	3.750	2.223	06/01/2021	330	367	364
Waste Management Inc	7.380	3.810	03/11/2019	437	518	553
Waste Management Inc	4.750	4.597	06/30/2020	622	628	706
WEA Finance/WT Fin Aust	6.750	5.454	09/02/2019	658	703	814
Weatherford Bermuda	6.500	5.496	08/01/2036	231	261	248
Weatherford Bermuda	6.750	5.966	09/15/2040	300	332	331

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
WellPoint Inc	5.880	5.243	06/15/2017	500	511	589
WellPoint Inc	6.380	4.474	06/15/2037	100	128	123
Wells Fargo & Company	5.000	7.000	11/15/2014	100	97	106
Wells Fargo & Company	3.680	3.008	06/15/2016	390	398	422
Wells Fargo & Company	5.630	5.434	12/11/2017	865	871	1,023
Wells Fargo & Company	4.600	4.127	04/01/2021	425	438	485
Wells Fargo Bank NA	4.750	2.821	02/09/2015	565	585	604
Westpac Banking Corp	4.200	2.749	02/27/2015	345	354	368
Westpac Banking Corp	4.880	4.884	11/19/2019	406	406	475
Wisconsin Electric Power	6.000	0.833	04/01/2014	257	270	270
Wisconsin Electric Power	2.950	3.070	09/15/2021	11	11	12
Wyeth LLC	5.500	1.972	02/01/2014	190	196	198
Xcel Energy Inc	4.700	4.741	05/15/2020	45	45	53
Xerox Corporation	6.750	4.601	02/01/2017	191	205	220
Xerox Corporation	2.950	2.732	03/15/2017	230	232	237
Xerox Corporation	5.630	5.438	12/15/2019	350	354	400
XTO Energy Inc	5.500	1.534	06/15/2018	310	371	378
<i>Total Corporate Bonds</i>					262,181	285,140
<i>Corporate Asset Backed Issues</i>						
Academic Loan Funding Trust	1.000	1.055	12/27/2022	464	463	470
Ally Auto Receivables Trust	1.110	1.115	11/15/2013	192	192	192
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	360
Ally Auto Receivables Trust	1.380	1.393	01/15/2015	111	111	111
American Credit Accep Receivab	1.450	1.460	12/15/2015	880	880	880
American Credit Acceptance Rec	1.640	1.649	05/15/2015	311	311	311
American Credit Acceptance Rec	3.040	3.060	10/15/2015	212	212	213
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	31	31	31
Americredit Auto Receivables	1.140	1.156	04/08/2015	134	134	134
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	341	341	341
Banc of America Auto Trust	1.940	1.954	06/15/2017	452	452	455
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	121	121	121
Bayview Opportunity Master Tst	3.230 A	3.250	03/28/2033	1,593	1,593	1,593
BXG Receivables Note Trust	2.660	2.675	07/02/2019	299	299	299
California Republic Auto Recv	1.180	1.190	03/15/2016	682	682	682
Carnow Auto Receivables Trust	2.090	2.102	08/15/2013	91	91	91
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	475	494
Chase Funding Mortgage Loan	4.280	8.710	11/25/2034	570	529	574
CNH Equipment Trust	0.650	0.651	07/15/2015	51	51	51
CNH Equipment Trust	1.200	1.209	05/16/2016	168	168	169
CNH Equipment Trust	2.040	2.055	10/17/2016	256	256	262
CNH Equipment Trust	0.940	0.945	05/15/2017	328	328	330
Concord Funding Company LLC	2.420	2.432	02/15/2015	500	500	500
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	264	269	272
CPS Auto Trust	4.210	4.249	09/15/2016	347	347	361
CPS Auto Trust	2.780	2.802	11/15/2016	221	221	225
CPS Auto Trust	2.520	2.540	03/15/2017	962	961	965
CPS Auto Trust	1.820	1.857	06/15/2017	499	499	501
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	498	498	500
First Investors Auto Owner Tst	1.470	1.478	05/15/2018	274	274	274
Ford Credit Auto Owner Trust	4.500	4.548	07/15/2014	93	93	93
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	0.998	10/15/2013	1,264	1,266	1,267

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
HLSS Servicer Advance Receiv	0.900	0.900	01/15/2014	964	964	965
HLSS Servicer Advance Receiv	1.990	2.000	10/15/2015	438	438	446
HLSS Servicer Advance Receiv	1.500	1.500	01/15/2016	599	599	603
HLSS Servicer Advance Receiv	1.740	1.750	01/15/2016	186	186	187
Honda Auto Receivables Trust	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	385	385	387
Huntington Auto Trust	1.310	1.313	11/15/2016	400	400	405
Hyundai Auto Receivables Trust	0.970	0.984	11/15/2013	121	121	121
Hyundai Auto Receivables Trust	0.400	0.406	10/15/2014	1,000	1,000	1,000
Hyundai Auto Receivables Trust	1.630	1.638	07/15/2015	400	400	407
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	228	228	229
John Deere Owner Trust	1.960	1.974	04/16/2018	285	285	290
LAI Vehicle Lease Securitizat	2.550	2.672	09/15/2016	104	104	104
Macquarie Equipment Fdg Trust	0.610	0.614	10/20/2014	1,000	1,000	999
Mercedes-Benz Auto Rec Trust	1.420	1.433	07/15/2013	30	30	30
Mercedes-Benz Auto Rec Trust	0.370	0.378	03/15/2014	207	207	207
Mercedes-Benz Auto Rec Trust	0.850	0.853	03/15/2014	201	201	201
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	169
NCUA Guaranteed Notes	0.550 A	0.554	12/07/2020	199	199	199
Newcastle Investment Trust	2.450	2.446	12/10/2033	162	162	165
Nissan Auto Receivables Trust	0.870	0.878	07/15/2014	88	88	88
Nissan Auto Receivables Trust	1.310	1.319	09/15/2016	300	300	302
Park Place Securities Inc	1.140	1.460	10/25/2034	932	890	911
Residential Asset Mtg Prod	0.540	11.173	10/25/2035	600	600	576
Residential Asset Mtg Prod	0.500	9.395	03/25/2036	1,300	1,196	1,208
Residential Asset Sec Corp	0.570	6.226	10/25/2035	239	239	235
Resort Finance Timeshare	6.250 A	6.330	07/05/2018	845	845	845
Resort Finance Timeshare Recv	5.750 A	5.819	09/05/2018	659	659	659
Santander Drive Auto Rec Trust	2.060	2.070	08/15/2013	95	95	95
Santander Drive Auto Rec Trust	0.570	0.574	12/15/2015	132	132	133
Santander Drive Auto Rec Trust	1.080	1.084	04/15/2016	132	132	132
Santander Drive Auto Rec Trust	0.830	0.834	12/15/2016	120	120	120
Santander Drive Auto Rec Trust	2.390	1.421	06/15/2017	400	403	407
Saxon Asset Securities Trust	4.800 A	4.566	06/25/2033	232	235	236
SNAAC Auto Receivables Trust	1.780	1.795	09/15/2014	129	129	130
Springleaf Funding Trust	2.580	2.597	03/15/2016	2,000	2,000	1,980
Springleaf Mortgage Loan Trust	2.670	2.593	09/25/2057	350	350	354
Springleaf Mortgage Loan Trust	6.000	7.970	09/25/2057	650	596	676
Stanwich Mortgage Loan Trust	2.980	3.000	10/16/2015	1,688	1,688	1,688
Stanwich Mortgage Loan Trust	2.980	3.000	09/15/2042	674	674	674
Stanwich Mortgage Loan Trust	2.980	3.000	10/18/2042	1,960	1,960	1,963
Toyota Auto Rec Owner Trust	0.770	0.775	04/15/2014	94	94	94
Trafigura Securitisation Fin	2.600	2.617	04/15/2015	1,190	1,190	1,213
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	146	146	147
Westgate Resorts	4.500	4.386	09/20/2015	896	896	916
Westgate Resorts	3.000	2.915	01/20/2025	777	777	783
Westgate Resorts	2.500	2.436	03/20/2025	295	295	296
Westlake Auto Receivables Trst	1.490	1.496	06/16/2014	92	92	93
<i>Total Corporate Asset Backed Issues</i>					44,457	44,760
<i>Corporate CMO</i>						
A10 Securitization	3.490	3.518	04/15/2024	662	662	672
American General Mortgage Loan	5.150	3.581	03/25/2040	330	334	339
American General Mortgage Loan	5.750	4.067	09/25/2048	134	133	133
American General Mortgage Loan	5.750	4.878	09/25/2048	1,100	1,100	1,114
American General Mortgage Loan	5.750	8.297	09/25/2048	1,300	1,263	1,383
ASG Resecuritization Trust	5.020 A	4.982	05/24/2036	400	400	425
ASG Resecuritization Trust	5.020 A	9.674	05/24/2036	516	501	531

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

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

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
ASG Resecuritization Trust	0.370 A	0.885	10/28/2036	178	173	177
ASG Resecuritization Trust	2.310 A	6.384	03/26/2037	1,065	1,028	1,065
ASG Resecuritization Trust	2.450 A	11.808	06/26/2037	588	488	579
ASG Resecuritization Trust	6.000	9.714	06/28/2037	733	733	765
Banc of Amer Altern Loan Trust	5.000	4.723	09/25/2018	331	332	339
Banc of Amer Altern Loan Trust	5.500	7.384	02/25/2019	319	306	325
Banc of Amer Altern Loan Trust	5.500	5.566	09/25/2019	221	220	232
Banc of Amer Altern Loan Trust	5.500	8.324	09/25/2033	251	224	255
Banc of Amer Altern Loan Trust	5.500	5.699	11/25/2033	233	231	239
Banc of Amer Altern Loan Trust	6.000	6.644	01/25/2034	278	270	290
Banc of Amer Altern Loan Trust	6.000	6.659	01/25/2034	448	433	468
Banc of America Commercial Mtg	5.410	2.849	09/10/2016	450	482	506
Banc of America Commercial Mtg	4.670	5.024	07/10/2043	400	398	428
Banc of America Commercial Mtg	4.730	7.964	07/10/2043	600	562	641
Banc of America Commercial Mtg	5.890	6.051	07/10/2044	1,000	996	1,126
Banc of America Commercial Mtg	5.370	10.517	09/10/2045	660	588	731
Banc of America Commercial Mtg	5.120	5.057	10/10/2045	230	230	252
Banc of America Commercial Mtg	5.630	6.516	07/10/2046	700	685	787
Banc of America Funding Corp	5.500	5.704	10/25/2034	644	639	660
Banc of America Funding Corp	5.060 A	5.450	12/20/2034	199	197	199
Banc of America Funding Corp	5.360 A	4.602	02/26/2035	691	717	730
Banc of America Merrill Lynch	2.960	2.624	12/10/2030	187	192	189
Banc of America Mortgage Sec	0.650	1.620	08/25/2018	155	152	149
Banc of America Mortgage Sec	5.000	3.903	04/25/2019	88	89	90
Banc of America Mortgage Sec	6.500	6.781	09/25/2032	155	154	164
Banc of America Mortgage Sec	2.940 A	3.093	04/25/2033	270	268	276
Banc of America Mortgage Sec	5.500	4.676	05/25/2033	556	563	573
Banc of America Mortgage Sec	3.130 A	3.127	06/25/2033	250	249	251
Banc of America Mortgage Sec	3.070 A	3.189	04/25/2034	762	756	772
Banc of America Mortgage Sec	5.500	2.968	04/25/2034	1,066	1,106	1,083
Bank of America Corp	5.750	10.175	09/20/2034	360	318	379
BB-UBS Trust	2.890	2.535	06/05/2020	1,000	1,024	1,001
BB-UBS Trust	3.430	3.382	11/05/2024	900	906	905
BCAP LLC Trust	3.860 A	3.431	05/26/2013	155	155	154
BCAP LLC Trust	5.500	7.003	11/26/2034	693	659	721
BCAP LLC Trust	5.000 A	4.359	04/26/2035	235	236	230
BCAP LLC Trust	1.000	3.697	01/26/2036	248	227	243
BCAP LLC Trust	2.470 A	3.394	05/26/2037	739	732	729
BCAP LLC Trust	5.750	6.038	06/26/2037	461	455	472
BCAP LLC Trust	2.830 A	2.090	07/26/2045	1,047	1,063	1,007
Bear Stearns Adj Rate Mortgage	4.960 A	4.797	07/25/2033	245	245	243
Bear Stearns Adj Rate Mortgage	5.070 A	4.811	05/25/2034	179	181	181
Bear Stearns Adj Rate Mortgage	2.240 A	2.854	08/25/2035	367	355	369
Bear Stearns Commercial Mtg	5.450 A	4.653	03/11/2039	235	237	262
Bear Stearns Commercial Mtg	0.230 A	6.427	06/11/2041	13,600	196	179
Bear Stearns Commercial Mtg	5.470	2.094	06/11/2041	423	434	440
Bear Stearns Commercial Mtg	5.540	10.089	10/12/2041	300	271	341
Chase Mortgage Finance Corp	2.990 A	3.371	02/25/2037	679	666	691
Chase Mortgage Finance Corp	2.960 A	3.026	02/25/2037	171	171	174
Chase Mortgage Finance Corp	3.050 A	4.328	07/25/2037	435	405	438
Citicorp Mortgage Securities	5.500	3.155	06/25/2034	533	556	558
Citigroup Commercial Mortgage	2.110	1.083	01/12/2018	395	405	404
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	293	242	299
Citigroup Mortgage Loan Trust	4.800 A	4.528	08/25/2034	132	133	133
Citigroup Mortgage Loan Trust	2.610 A	2.724	02/25/2035	245	244	248
Citigroup Mortgage Loan Trust	5.500	5.480	05/25/2035	344	343	352
Citigroup Mortgage Loan Trust	6.000	9.864	06/25/2036	811	748	851
Citigroup Mortgage Loan Trust	4.000	2.841	11/25/2036	2,158	2,192	2,239
Citigroup Mortgage Loan Trust	4.500	2.848	12/25/2036	2,292	2,345	2,424
Citigroup Mortgage Loan Trust	2.940 A	2.386	11/25/2038	776	778	786
Citigroup/Deutsche Bank Commer	0.080 A	2.315	01/15/2046	69,836	188	117
Citigroup/Deutsche Bank Commer	0.130 A	4.683	12/11/2049	40,061	327	309
Cobalt CMBS Commercial Mortgage	5.220	2.745	08/15/2048	245	264	273
Commercial Mortgage Pass-Thru	4.980	9.224	05/10/2043	1,000	942	1,074

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Commercial Mortgage Pass-Thru	1.970 A	2.376	08/15/2045	1,018	119	128
Countrywide Home Loans	4.500	5.608	06/25/2019	267	260	276
Countrywide Home Loans	5.000	6.294	10/25/2033	589	566	609
Countrywide Home Loans	5.250	5.884	04/25/2034	997	977	1,030
Credit Suisse Mortgage Capital	3.250	3.164	07/27/2037	741	743	743
Credit Suisse Mortgage Capital	1.420 A	0.889	10/26/2037	13	13	13
Credit Suisse Mortgage Capital	5.650	5.691	03/15/2039	500	499	556
Credit Suisse Mortgage Capital	1.200 A	1.806	02/27/2047	1,037	1,034	1,034
Credit Suisse Mortgage Capital	1.200	7.453	06/28/2047	1,176	1,130	1,117
Credit Suisse Mortgage Capital	3.560 A	7.626	06/25/2050	300	284	293
CS First Boston Mortgage Sec	2.960 A	3.860	06/25/2033	487	468	484
CS First Boston Mortgage Sec	5.250	6.159	11/25/2033	826	810	858
CS First Boston Mortgage Sec	5.500	3.185	09/25/2034	559	589	597
CS First Boston Mortgage Sec	5.500	3.906	12/25/2034	593	621	622
CS First Boston Mortgage Sec	18.280 A	19.674	06/25/2035	13	13	13
CS First Boston Mortgage Sec	4.730	4.846	07/15/2037	400	399	432
DBRR Trust	0.850	0.878	11/25/2015	996	996	996
DBRR Trust	0.950	0.769	09/25/2045	242	242	242
Deutsche ALT-A Sec Inc Mtg	5.630 A	5.889	02/25/2020	223	221	232
Deutsche Mortgage Securities	0.330 A	8.590	04/26/2037	243	243	237
First Horizon Mortgage Ps Thru	4.500	4.426	09/25/2018	312	312	321
Fontainebleau Miami Beach Trst	2.890	2.898	05/05/2017	841	841	857
GE Capital Commercial Mortgage	4.830	4.279	06/10/2048	1,000	1,009	1,051
GE Capital Commercial Mortgage	4.850	4.385	06/10/2048	500	504	527
GMAC Commercial Mortgage Sec	5.240	10.436	11/10/2045	1,810	1,617	1,966
GMAC Mortgage Corp Loan Trust	5.000	4.356	01/25/2020	214	217	219
GMAC Mortgage Corp Loan Trust	3.390 A	4.341	10/19/2033	628	605	645
GMAC Mortgage Corp Loan Trust	5.000	6.078	10/25/2033	355	342	361
GMAC Mortgage Corp Loan Trust	5.000	8.437	11/25/2033	599	554	619
GMAC Mortgage Corp Loan Trust	3.470 A	3.792	12/19/2033	1,150	1,133	1,147
GMAC Mortgage Corp Loan Trust	6.500	5.698	01/25/2035	430	442	457
Government National Mortgage	0.650	0.656	11/20/2059	1,422	1,421	1,424
Greenwich Capital Comm Funding	4.860 A	5.694	01/10/2015	210	207	223
GS Mortgage Securities Trust	2.320	1.268	01/10/2018	489	501	501
GS Mortgage Securities Trust	2.710	1.821	12/10/2019	489	504	502
GS Mortgage Securities Trust	5.550	9.303	04/10/2038	1,000	917	1,106
GSR Mortgage Loan Trust	6.000	7.171	09/25/2034	643	617	672
GSR Mortgage Loan Trust	0.550	7.744	03/25/2035	504	324	421
GSR Mortgage Loan Trust	0.700	4.007	06/25/2035	131	119	123
GSR Mortgage Loan Trust	5.500	10.943	01/25/2037	89	76	91
Household Home Equity Loan Tst	0.470	4.302	01/20/2035	172	155	168
Household Home Equity Loan Tst	0.690	5.069	01/20/2035	345	303	329
Household Home Equity Loan Tst	0.360	4.252	01/20/2036	357	316	350
Household Home Equity Loan Tst	0.350	3.069	03/20/2036	304	277	302
Household Home Equity Loan Tst	0.400	1.555	03/20/2036	199	181	195
Household Home Equity Loan Tst	5.600	5.193	03/20/2036	90	90	90
Household Home Equity Loan Tst	1.400	4.122	11/20/2036	457	399	458
IMPAC CMB Trust	0.500	2.966	05/25/2035	392	353	387
IMPAC Secured Assets Corp	5.500	6.772	08/25/2033	569	536	598
IMPAC Secured Assets Corp	0.550	3.105	05/25/2036	465	402	459
IMPAC Secured Assets Corp	0.550	6.094	08/25/2036	757	671	733
JP Morgan Chase Commercial Mtg	5.590 A	2.217	07/12/2014	698	722	732
JP Morgan Chase Commercial Mtg	5.360 A	4.224	08/12/2037	700	715	756
JP Morgan Chase Commercial Mtg	4.400	2.085	01/12/2039	695	705	713
JP Morgan Chase Commercial Mtg	5.550	3.506	05/12/2045	500	530	564
JP Morgan Chase Commercial Mtg	5.400	9.292	05/15/2045	950	855	1,074
JP Morgan Chase Commercial Mtg	0.360	5.224	05/15/2047	800	774	796
JP Morgan Mortgage Trust	2.900 A	3.035	11/25/2033	962	954	979
JP Morgan Mortgage Trust	3.010 A	4.061	08/25/2034	1,224	1,168	1,240
JP Morgan Mortgage Trust	4.870 A	4.801	02/25/2035	720	720	736
JP Morgan Mortgage Trust	3.000 A	2.947	07/25/2035	749	750	768
JP Morgan Re-REMIC	1.870 A	1.759	08/26/2035	348	349	345
Ladder Capital Commercial Mtg	3.990	3.782	02/15/2028	461	473	473
Lake Country Mortgage Loan Tst	0.550	2.148	07/25/2034	431	413	426
LB-UBS Commercial Mortgage Tst	5.160	7.515	01/15/2016	300	286	330

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
LB-UBS Commercial Mortgage Tst	4.370	2.169	03/15/2036	598	608	614
LB-UBS Commercial Mortgage Tst	5.430	1.521	02/15/2040	400	456	451
LB-UBS Commercial Mortgage Tst	0.370 A	34.829	02/15/2041	23,196	237	221
Master Adjustable Rate Mtgage	2.630 A	2.801	11/21/2034	1,347	1,334	1,402
Master Reperforming Loan Trust	0.550	6.885	05/25/2035	709	480	592
Master Resecuritization Trust	13.630	27.582	05/28/2035	331	185	265
MASTR Asset Securitization	5.500	10.908	09/25/2033	95	84	99
MASTR Asset Securitization	5.250	3.842	12/25/2033	1,077	1,108	1,123
Merrill Lynch Mortgage Invest	2.770 A	3.365	07/25/2033	142	139	146
Merrill Lynch Mortgage Trust	5.690 A	5.368	05/12/2039	260	262	294
Merrill Lynch/Countrywide Comm	0.190 A	5.664	12/12/2049	14,824	167	177
MLCC Mortgage Investors Inc	0.950	4.942	04/25/2029	386	322	377
MLCC Mortgage Investors Inc	1.180	3.018	08/25/2029	400	371	397
MLCC Mortgage Investors Inc	2.580 A	2.917	08/25/2034	262	257	265
MLCC Mortgage Investors Inc	2.360 A	2.803	12/25/2034	541	527	546
Morgan Stanley Capital I	4.050	3.906	06/15/2021	340	343	378
Morgan Stanley Capital I	5.650 A	5.621	06/11/2042	250	250	292
Morgan Stanley Capital I	0.160 A	9.814	12/15/2043	14,525	179	201
Morgan Stanley Capital I	0.240 A	14.886	02/12/2044	39,550	278	236
Morgan Stanley Mortgage Loan	5.670 A	5.262	04/25/2034	282	286	295
Morgan Stanley Mortgage Loan	5.500	23.487	08/25/2034	3,807	457	452
Morgan Stanley Re-REMIC Trust	2.000	1.853	09/27/2017	2,043	2,046	2,068
Morgan Stanley Re-REMIC Trust	0.250	6.841	03/27/2019	400	285	332
Morgan Stanley Re-REMIC Trust	1.000	1.463	04/27/2019	402	396	398
Morgan Stanley Re-REMIC Trust	4.970	2.440	04/16/2040	1,400	1,421	1,445
Morgan Stanley Re-REMIC Trust	5.000	3.111	07/17/2056	979	980	989
NCUA Guaranteed Notes	2.650	2.569	01/01/2018	3,805	3,812	4,009
NCUA Guaranteed Notes	2.900	1.547	10/29/2020	1,100	1,161	1,172
NCUA Guaranteed Notes	0.760 A	0.764	12/08/2020	821	821	826
NCUA Guaranteed Notes	2.400	2.461	12/08/2020	404	403	417
Northstar Mortgage Trust	1.400	1.460	04/25/2015	793	792	793
Prime Mortgage Trust	6.000	5.261	02/25/2034	232	239	255
RBSCF Trust	3.260	3.037	02/11/2023	531	541	545
RBSSP Resecuritization Trust	6.500	3.789	02/26/2036	558	563	600
RBSSP Resecuritization Trust	4.000	4.230	05/26/2037	365	362	361
RCMC	5.620	5.600	12/15/2018	626	626	626
Residential Accredit Loans	16.200	16.606	10/25/2017	117	118	124
Residential Accredit Loans	0.850	3.148	07/25/2033	390	350	369
Residential Accredit Loans	5.500	5.536	08/25/2033	677	677	697
Residential Accredit Loans	5.750	7.409	10/25/2033	437	410	455
Residential Accredit Loans	5.500	13.881	05/25/2034	1,624	1,143	1,508
Residential Funding Mtg Sec I	5.500	1.445	05/25/2022	163	163	163
Salomon Brothers Mortgage Sec	3.950 A	9.679	04/25/2032	150	131	149
Salomon Brothers Mortgage Sec	3.100 A	3.810	09/25/2033	543	527	550
Springleaf Mortgage Loan Trust	2.220	2.222	10/25/2057	832	832	843
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	838	837	868
Springleaf Mortgage Loan Trust	5.450	5.625	01/25/2058	1,000	990	1,052
Springleaf Mortgage Loan Trust	1.570	1.522	12/25/2059	1,164	1,162	1,167
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	123
Structured Asset Investment	0.470 A	7.425	06/25/2035	139	139	139
Structured Asset Mortgage Inv	0.000	8.871	07/25/2032	145	101	134
Structured Asset Mortgage Inv	0.860 A	2.059	10/19/2034	579	527	574
Structured Asset Securities Co	3.450	5.138	02/25/2032	274	254	274
Structured Asset Securities Co	0.700	7.824	06/25/2033	338	316	328
Structured Asset Securities Co	5.500	6.017	10/25/2033	566	554	573
Structured Asset Securities Co	5.440 A	5.796	11/25/2033	140	138	149
Structured Asset Securities Co	4.770 A	4.881	12/25/2033	212	211	211
Structured Asset Securities Co	5.540	6.371	12/25/2033	971	935	1,004
Structured Asset Securities Co	5.550 A	6.291	03/25/2034	548	530	551
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	133	103	135

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Thornburg Mtg Securities Trust	0.840	2.325	09/25/2043	582	542	578
TIAA Seasoned Commercial Mtg	5.540 A	4.998	08/15/2039	2,173	2,183	2,280
UBS-BAMLL Trust	3.660	3.439	06/10/2022	578	589	600
Vendee Mortgage Trust	6.750	5.797	06/15/2026	644	675	758
Vendee Mortgage Trust	6.750	4.201	06/15/2028	542	611	646
VNO Mortgage Trust	3.000	2.711	11/15/2022	544	557	548
Volt 12-RPLI LLC	4.950	5.000	03/25/2049	1,613	1,613	1,614
Wachovia Bank Comm Mtg Trust	5.220	2.725	01/15/2041	652	676	678
Wachovia Bank Comm Mtg Trust	5.730 A	8.065	05/15/2043	1,440	1,360	1,617
WAMU Mortgage Pass-Through Cer	5.500	5.566	08/25/2019	431	429	448
WAMU Mortgage Pass-Through Cer	2.320 A	2.959	08/25/2033	195	190	195
WAMU Mortgage Pass-Through Cer	2.460 A	2.607	08/25/2033	215	213	221
WAMU Mortgage Pass-Through Cer	2.430 A	2.663	09/25/2033	738	730	753
WAMU Mortgage Pass-Through Cer	2.460 A	2.753	09/25/2033	287	281	293
WAMU Mortgage Pass-Through Cer	5.250	7.957	10/25/2033	1,460	1,364	1,532
WAMU Mortgage Pass-Through Cer	0.600	2.661	03/25/2034	86	85	85
WAMU Mortgage Pass-Through Cer	2.550 A	4.029	06/25/2034	208	194	211
WAMU Mortgage Pass-Through Cer	2.550 A	2.629	06/25/2034	520	518	528
WAMU Mortgage Pass-Through Cer	5.500	6.196	06/25/2034	891	864	927
WAMU Mortgage Pass-Through Cer	5.000	3.468	07/25/2034	463	477	477
Washington Mutual MSC Mortgage	0.000	17.440	07/25/2033	159	104	129
Washington Mutual MSC Mortgage	5.500	45.091	05/25/2035	612	54	167
Wells Fargo Mortgage Backed	4.750	4.542	12/25/2018	541	541	556
Wells Fargo Mortgage Backed	5.000	3.504	01/25/2020	194	199	204
Wells Fargo Mortgage Backed	5.000	3.931	11/25/2020	147	149	151
Wells Fargo Mortgage Backed	4.430 A	4.568	11/25/2033	542	539	554
Wells Fargo Mortgage Backed	4.720 A	2.598	12/25/2033	95	95	96
Wells Fargo Mortgage Backed	4.930 A	4.700	02/25/2034	297	297	302
Wells Fargo Mortgage Backed	2.620 A	4.054	09/25/2034	1,218	1,144	1,230
Wells Fargo Mortgage Backed	2.820 A	3.907	10/25/2034	500	474	504
Wells Fargo Mortgage Backed	2.650 A	3.368	10/25/2034	425	413	433
Wells Fargo Mortgage Backed	2.650 A	4.942	10/25/2034	292	268	300
Wells Fargo Mortgage Backed	2.620 A	4.138	12/25/2034	595	561	614
Wells Fargo Mortgage Backed	3.040 A	6.773	12/25/2034	285	257	295
Wells Fargo Mortgage Backed	2.620 A	3.970	12/25/2034	397	377	409
Wells Fargo Mortgage Backed	3.040 A	3.809	12/25/2034	285	280	296
Wells Fargo Mortgage Backed	2.740 A	3.832	06/25/2035	158	151	162
Wells Fargo Mortgage Loan Trst	2.850 A	2.725	08/27/2037	371	371	376
Wells Fargo Re-REMIC Trust	1.750	1.918	04/20/2017	688	686	689
WF-RBS Commercial Mortgage Tst	4.380	4.266	05/15/2021	600	605	677
WF-RBS Commercial Mortgage Tst	3.440	3.324	01/15/2022	400	404	426
<i>Total Corporate CMO</i>					130,990	138,057
Total Corporate Issues - 36.7%					437,628	467,957
Short-term Issues						
Dreyfus Cash Management Institutional Fund - 3.1%					39,017,838	39,018
Total Investment Securities - 100.3%					\$ 1,190,471	\$ 1,276,067
Collateral for Securities Loaned						
BNY Mellon Securities Lending Overnight Fund					\$ 40,259	\$ 40,259
Mellon SL DBT II Liquidating Fund					245	241
Total Collateral for Securities Loaned					\$ 40,504	\$ 40,500

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 4,178	\$ 38,676
Dividends	2	13
Net amortization	(720)	(5,873)
Securities lending income	11	83
Total investment income	3,471	32,899
Expenses		
Investment advisor fees	(159)	(1,397)
Trustee fees	(1)	(3)
Custodian bank fees	(6)	(52)
Management fees	(31)	(275)
Fiduciary bond fees	-	(2)
Professional service fees	(8)	(57)
Securities lending agent fees	(2)	(12)
Securities lending borrower rebates	(1)	(9)
Total expenses	(208)	(1,807)
Investment income, net	3,263	31,092
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	67	2,110
Net decrease in the fair value of investments	(582)	(1,832)
Net gain (loss) from investments	(515)	278
Net increase in net assets from operations	\$ 2,748	\$ 31,370

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

	Month	Year To Date
Operations		
Investment income, net	\$ 3,263	\$ 31,092
Net realized gain from investments	67	2,110
Net decrease in the fair value of investments	(582)	(1,832)
Net increase in net assets from operations	2,748	31,370
Distributions to unitholders		
Investment income, net	(3,263)	(31,092)
Unit transactions		
Proceeds from sale of units	18,310	129,249
Reinvestment of distributions	3,288	30,975
	21,598	160,224
Amount paid for repurchase of units	(2,412)	(91,120)
Net increase in net assets from unit transactions	19,186	69,104
Increase in net assets	18,671	69,382
Net assets, beginning of period	1,253,917	1,203,206
Net assets, end of period	\$ 1,272,588	\$ 1,272,588
Unit data		
Units sold	1,612,217	11,333,675
Units issued from reinvestment of distributions	289,475	2,713,211
	1,901,692	14,046,886
Units repurchased	(212,377)	(7,975,958)
Net increase in units	1,689,315	6,070,928

**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 March 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 March 31, 2013:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate issues	\$ -	\$ 467,957	\$ -	\$ 467,957
Municipal bonds	-	5,731	-	5,731
Regulated investment companies	-	39,018	-	39,018
Securities lending collateral funds	-	40,500	-	40,500
U.S. government agency issues	-	475,920	-	475,920
U.S. Treasury issues	-	287,441	-	287,441
Total	<u>\$ -</u>	<u>\$ 1,316,567</u>	<u>\$ -</u>	<u>\$ 1,316,567</u>

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 March 31, 2013.

Fair value of securities on loan	\$	166,209		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Loss</u>
Cash	\$	<u>40,504</u>	\$ 40,500	\$ (4)
Non-cash			129,306	
Total			<u>\$ 169,806</u>	

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2012	\$	11.35
Net income from investment operations		0.29
Less distributions from net investment income		<u>(0.29)</u>
Net asset value at March 31, 2013	\$	<u>11.35</u>

Time-weighted Total Return * 2.6%

Supplemental Data:

Net assets, end of period	\$	1,272,588
Ratio to average net assets:		
Expenses **		0.19%
Net investment income **		3.36%
Portfolio turnover rate		11.96%

* 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 March 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	\$ 345,771
Public Employees' Retirement System	316,123
Workers' Compensation Old Fund	212,301
Revenue Shortfall Reserve Fund	81,731
Revenue Shortfall Reserve Fund - Part B	79,045
Coal Workers' Pneumoconiosis Fund	42,239
West Virginia Prepaid Tuition Trust Fund	39,413
Public Employees Insurance Agency	34,076
West Virginia Retiree Health Benefit Trust	32,538
State Police Death, Disability and Retirement Fund	32,533
Board of Risk and Insurance Management	21,974
Judges' Retirement System	9,129
Deputy Sheriff's Retirement System	8,865
State Police Retirement System	6,196
Wildlife Endowment Fund	3,037
Emergency Medical Services Retirement System	2,823
Workers' Compensation Self-Insured Guaranty Risk Pool	2,295
Workers' Compensation Uninsured Employers' Fund	1,357
West Virginia Department of Environmental Protection Trust	632
AccessWV	487
Municipal Police Officers' and Firefighters' Retirement System	23
Total	<u>\$ 1,272,588</u>

Financial Statements - Unaudited

March 31, 2013

TIPS Pool

Financial Statements - Unaudited March 31, 2013

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Notes to Financial Statements	5

TIPS Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	716,584
Receivables:		
Accrued interest		2,090
Investments sold		35,970
Securities lending income		20
		<hr/>
Total assets		754,664

Liabilities

Accrued expenses		89
Payable for investments purchased		11,254
		<hr/>
Total liabilities		11,343

Net assets \$ 743,321

Analysis of net assets

Paid-in capital	\$	644,866
Accumulated undistributed net investment income		1,607
Accumulated undistributed net realized gain from investments		42,535
Unrealized net appreciation of investments		54,313
		<hr/>
Net assets	\$	743,321

Unit data

Units outstanding		65,656,199
Net asset value, unit price	\$	11.32

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments in Securities - Unaudited March 31, 2013

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value Shares	Amortized Cost	Fair Value
U.S. Treasury Issues						
United States Treasury	1.250 %	(0.473) %	04/15/2014	11,875	\$ 13,154	\$ 13,355
United States Treasury	2.000	(0.481)	07/15/2014	15,881	20,025	20,544
United States Treasury	1.630	(0.361)	01/15/2015	15,880	19,835	20,438
United States Treasury	0.500	(0.509)	04/15/2015	17,746	19,247	19,818
United States Treasury	1.880	(0.518)	07/15/2015	14,207	17,747	18,462
United States Treasury	2.000	(0.147)	01/15/2016	14,208	17,473	18,383
United States Treasury	0.130	(0.859)	04/15/2016	31,757	34,136	35,217
United States Treasury	2.500	(0.116)	07/15/2016	14,147	17,521	18,675
United States Treasury	2.380	0.046	01/15/2017	12,251	15,221	16,326
United States Treasury	0.130	(1.429)	04/15/2017	36,772	39,700	40,230
United States Treasury	2.630	(0.197)	07/15/2017	10,794	13,447	14,433
United States Treasury	1.630	0.026	01/15/2018	11,521	13,628	14,777
United States Treasury	1.380	0.200	07/15/2018	11,697	13,259	14,642
United States Treasury	2.130	0.313	01/15/2019	10,835	12,825	14,185
United States Treasury	1.880	0.229	07/15/2019	12,243	14,552	16,175
United States Treasury	1.380	0.442	01/15/2020	15,037	17,004	19,088
United States Treasury	1.250	0.289	07/15/2020	23,305	26,284	29,418
United States Treasury	1.130	0.753	01/15/2021	26,738	28,920	33,218
United States Treasury	0.630	0.096	07/15/2021	29,243	31,175	34,211
United States Treasury	0.130	(0.368)	01/15/2022	32,414	34,427	35,921
United States Treasury	0.130	(0.789)	07/15/2022	33,968	37,017	37,108
United States Treasury	0.130	(0.588)	01/15/2023	23,401	25,051	25,183
United States Treasury	2.380	0.933	01/15/2025	17,913	25,366	29,417
United States Treasury	2.000	1.070	01/15/2026	13,733	17,681	20,771
United States Treasury	2.380	0.806	01/15/2027	11,227	15,396	17,471
United States Treasury	1.750	1.159	01/15/2028	11,698	13,870	16,371
United States Treasury	3.630	1.144	04/15/2028	9,400	17,926	20,926
United States Treasury	2.500	1.026	01/15/2029	11,569	15,036	17,356
United States Treasury	3.880	1.292	04/15/2029	11,334	21,779	25,822
United States Treasury	3.380	1.304	04/15/2032	3,850	6,723	8,042
United States Treasury	2.130	1.300	02/15/2040	7,044	8,865	10,584
United States Treasury	2.130	1.348	02/15/2041	9,584	11,826	14,281
United States Treasury	0.750	0.520	02/15/2042	16,051	17,350	17,097
United States Treasury	0.630	0.536	02/15/2043	7,522	7,718	7,552
Total U.S. Treasury Issues - 96.3%					661,184	715,497
Short-term Issues						
Dreyfus Cash Management Institutional Fund - 0.1%				1,086,754	1,087	1,087
Total Investment Securities - 96.4%					\$ 662,271	\$ 716,584

See accompanying notes to financial statements.

TIPS Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 740	\$ 6,918
Dividends	-	1
Net accretion (amortization)	1,325	(5,182)
Securities lending income	25	255
Total investment income	2,090	1,992
Expenses		
Investment advisor fees	(14)	(127)
Trustee fees	(1)	(2)
Custodian bank fees	(2)	(15)
Management fees	(17)	(165)
Fiduciary bond fees	-	(1)
Professional service fees	(5)	(33)
Securities lending agent fees	(4)	(41)
Securities lending borrower rebates	-	(1)
Total expenses	(43)	(385)
Investment income, net	2,047	1,607
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	2,705	14,610
Net increase (decrease) in the fair value of investments	(2,705)	1,870
Net gain from investments	-	16,480
Net increase in net assets from operations	\$ 2,047	\$ 18,087

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

	Month	Year To Date
Operations		
Investment income, net	\$ 2,047	\$ 1,607
Net realized gain from investments	2,705	14,610
Net increase (decrease) in the fair value of investments	(2,705)	1,870
Net increase in net assets from operations	2,047	18,087
Unit transactions		
Proceeds from sale of units	11,642	49,274
Reinvestment of distributions	-	2,211
	11,642	51,485
Amount paid for repurchase of units	-	(67,626)
Net increase (decrease) in net assets from unit transactions	11,642	(16,141)
Increase in net assets	13,689	1,946
Net assets, beginning of period	729,632	741,375
Net assets, end of period	\$ 743,321	\$ 743,321
Unit data		
Units sold	1,031,222	4,360,543
Units issued from reinvestment of distributions	-	200,063
	1,031,222	4,560,606
Units repurchased	-	(5,984,270)
Net increase (decrease) in units	1,031,222	(1,423,664)

**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 March 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 March 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Regulated investment companies	\$ -	\$ 1,087	\$ -	\$ 1,087
U.S. Treasury issues	-	715,497	-	715,497
Total	\$ -	\$ 716,584	\$ -	\$ 716,584

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	432,927		
Initial collateral received:		Cost	Fair Value	Unrealized loss
Cash	\$	-	\$ -	\$ -
Non-cash			442,357	
Total			\$ 442,357	

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		0.25
Total from investment operations		0.27
Net asset value at March 31, 2013	\$	11.32

Time-weighted Total Return * 2.4%

Supplemental Data:

Net assets, end of period	\$	743,321
Ratio to average net assets:		
Expenses **		0.06%
Net investment income **		0.29%
Portfolio turnover rate		29.71%

* 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 March 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund	\$ 232,570
Teachers' Retirement System	137,408
Public Employees' Retirement System	118,720
Workers' Compensation Old Fund	101,785
Revenue Shortfall Reserve Fund - Part B	52,661
Coal Workers' Pneumoconiosis Fund	26,584
Public Employees Insurance Agency	19,395
Board of Risk and Insurance Management	13,979
State Police Death, Disability and Retirement Fund	12,592
West Virginia Retiree Health Benefit Trust	12,203
Judges' Retirement System	3,459
Deputy Sheriff's Retirement System	3,249
State Police Retirement System	2,300
Workers' Compensation Self-Insured Guaranty Risk Pool	1,452
Access WV	1,135
Wildlife Endowment Fund	1,112
Emergency Medical Services Retirement System	1,012
Workers' Compensation Uninsured Employers' Fund	972
West Virginia Department of Environmental Protection Trust	725
Municipal Police Officers' and Firefighters' Retirement System	8
Total	\$ 743,321

Financial Statements - Unaudited

March 31, 2013

TRS Annuity Pool

Financial Statements - Unaudited March 31, 2013

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Financial Statements	6

TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost \$ 54,873

Liabilities

Accrued expenses 130

Net assets \$ 54,743

Analysis of net assets

Paid-in capital \$ 28,718

Accumulated undistributed net investment income 26,025

Net assets \$ 54,743

Unit data

Units outstanding 4,570,747

Net asset value, unit price \$ 11.98

See accompanying notes to financial statements.

TRS Annuity Pool

Schedule of Investments in Securities - Unaudited

March 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%	54,873,209	\$ 54,873	\$ 54,873

See accompanying notes to financial statements.

TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 205	\$ 1,780
Expenses		
Management fees	(1)	(12)
Professional service fees	<u>(44)</u>	<u>(329)</u>
Total expenses	<u>(45)</u>	<u>(341)</u>
Investment income, net	<u>160</u>	<u>1,439</u>
Net increase in net assets from operations	<u>\$ 160</u>	<u>\$ 1,439</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 March 31, 2013*
(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment income, net	\$ 160	\$ 1,439
Unit transactions		
Proceeds from sale of units	85	281
Increase in assets from unit transactions	<u>85</u>	<u>281</u>
Increase in net assets	245	1,720
Net assets, beginning of period	<u>54,498</u>	<u>53,023</u>
Net assets, end of period	<u><u>\$ 54,743</u></u>	<u><u>\$ 54,743</u></u>
Unit data		
Units sold	<u>7,100</u>	<u>23,716</u>
Increase in units	<u><u>7,100</u></u>	<u><u>23,716</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 March 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	\$ 160	\$ 1,439
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(205)	(1,780)
Increase (decrease) in accrued expenses	(40)	60
	<u>(85)</u>	<u>(281)</u>
Net cash used in operating activities		
Cash flows from financing activities		
Proceeds from units sold	<u>85</u>	<u>281</u>
Cash provided by financing activities		
	<u>85</u>	<u>281</u>
Net change in cash		
	-	-
Cash		
Beginning balance	-	-
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

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 March 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 March 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 March 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Annuity Contracts	\$ -	\$ -	\$ 54,873	\$ 54,873

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended March 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	1,780
Sales	-
Net transfers in/(out) of Level 3	-
Balance at March 31, 2013	\$ 54,873

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2012	\$ 11.66
Net investment income from investment operations	0.32
Net asset value at March 31, 2013	\$ 11.98

Time-weighted Total Return * 2.8%

Supplemental Data:

Net assets, end of period	\$ 54,743
Ratio to average net assets:	
Expenses **	0.84%
Net investment income **	3.56%
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 and are annualized

Financial Statements - Unaudited

March 31, 2013

Private Equity Pool

Financial Statements - Unaudited March 31, 2013

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	7
Statement of Changes in Net Assets	8
Statement of Cash Flows	9
Notes to Financial Statements	10

Private Equity Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,151,808
Receivables:		
Partnership distributions		175
Dividends		2
		<hr/>
Total assets		1,151,985

Liabilities

Accrued expenses		<hr/> 200
Net assets	\$	<hr/><hr/>1,151,785

Analysis of net assets

Paid-in capital	\$	865,557
Accumulated undistributed net investment loss		(6,085)
Accumulated undistributed net realized gain from investments		37,266
Unrealized net appreciation of investments		255,047
		<hr/>
Net assets	\$	<hr/><hr/>1,151,785

Unit data

Units outstanding		90,381,129
Net asset value, unit price	\$	<hr/> <hr/> 12.74

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited

March 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.		\$ 34,403	\$ 44,192
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.		34,545	39,457
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.		2,200	2,090
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.		6,379	6,104
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.		17,050	19,994
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Franklin Park Venture Fund Series 2009, L.P.		14,461	17,587
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.		8,272	8,043
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)

March 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.		5,756	6,043
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.		2,176	2,059
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.		22,173	25,858
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	9,792
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	21,715
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	5,838
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	15,733

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 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.		16,179	19,158
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.		25,985	32,749
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	18,150
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	48,961
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.		13,050	13,701
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.		29,639	40,709

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 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.		31,133	43,582
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
Riverside Fund V, 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.		2,940	2,941
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.		19,400	21,081
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.		14,188	15,535
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.		19,838	21,116

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Wellspring Capital Partners V, L.P. Investment Objective - To target under-managed or underperforming companies possessing strong core franchises and solid fundamentals in the consumer products, manufacturing, retail, distribution, and business and consumer service industries. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		13,222	11,390
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	37,372
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.		14,061	14,897
Total Partnerships - 51.2%		520,033	590,071
<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.	305,212	331,437	516,446
Total Investments in Other Funds - 44.8%		331,437	516,446
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 3.9%	45,291,367	45,291	45,291
Total Investment Securities - 99.9%		\$ 896,761	\$ 1,151,808

See accompanying notes to financial statements.

Private Equity Pool

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

	Month	Year To Date
Investment income		
Dividends	\$ 3	\$ 25
Fund closing income	4	172
Total investment income	7	197
Expenses		
Trustee fees	-	(2)
Custodian bank fees	(1)	(3)
Management fees	(28)	(228)
Fiduciary bond fees	(1)	(2)
Professional service fees	(74)	(646)
Fund closing costs	-	(293)
Management fees - external	-	(42)
Total expenses	(104)	(1,216)
Investment loss, net	(97)	(1,019)
Realized and unrealized gain from investments		
Net realized gain from investments	567	55,900
Net increase in the fair value of investments	26,747	26,559
Net gain from investments	27,314	82,459
Net increase in net assets from operations	\$ 27,217	\$ 81,440

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

Private Equity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended March 31, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (97)	\$ (1,019)
Net realized gain from investments	567	55,900
Net increase in the fair value of investments	26,747	26,559
Net increase in net assets from operations	27,217	81,440
Unit transactions		
Proceeds from sale of units	50,099	150,318
Amount paid for repurchase of units	-	(107,911)
Net increase in net assets from unit transactions	50,099	42,407
Increase in net assets	77,316	123,847
Net assets, beginning of period	1,074,469	1,027,938
Net assets, end of period	\$ 1,151,785	\$ 1,151,785
Unit data		
Units sold	4,026,383	12,210,250
Units repurchased	-	(9,110,896)
Net increase in units	4,026,383	3,099,354

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 27,217	\$ 81,440
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(59,220)	(198,995)
Proceeds from disposition of investment securities	1,052	170,013
Purchases and sales of short-term investment securities, net	8,337	(12,670)
Decrease (increase) in receivable for partnership distributions	(175)	261
Decrease in dividends receivable	-	2
Increase in accrued expenses	4	1
Net realized gain from investments	(567)	(55,900)
Net increase in the fair value of investments	(26,747)	(26,559)
Net cash used in operating activities	(50,099)	(42,407)
Cash flows from financing activities		
Proceeds from units sold	50,099	150,318
Paid for repurchase of units	-	(107,911)
Net cash provided by financing activities	50,099	42,407
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

Private Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$1,106,517 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 March 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 March 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 March 31, 2013:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	\$ -	\$ -	\$ 516,446	\$ 516,446
Partnerships	-	-	590,071	590,071
Regulated investment companies	-	45,291	-	45,291
Total	<u>\$ -</u>	<u>\$ 45,291</u>	<u>\$ 1,106,517</u>	<u>\$ 1,151,808</u>

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended March 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	14,473
Net change in unrealized appreciation/(depreciation)	(4,806)	31,365
Purchases	50,000	148,995
Sales	(120,000)	(50,013)
Net transfers in/(out) of Level 3	-	-
Balance at March 31, 2013	<u>\$ 516,446</u>	<u>\$ 590,071</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 March 31, 2013 the IMB had made commitments to twenty-nine private equity general partnerships totaling \$1,087,000. The IMB had funded \$567,316 of these commitments at March 31, 2013, leaving unfunded commitments of \$519,684.

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	0.97
Total from investment operations	0.96
Net asset value at March 31, 2013	\$ 12.74

Time-weighted Total Return * 8.2%

Supplemental Data:

Net assets, end of period	\$1,151,785
Ratio to average net assets:	
Expenses **	0.16%
Net investment income **	-0.13%
Portfolio turnover rate	17.19%

* 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 March 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 542,305
Public Employees' Retirement System	471,677
State Police Death, Disability and Retirement Fund	50,873
West Virginia Retiree Health Benefit Trust	42,862
Judges' Retirement System	13,791
Deputy Sheriff's Retirement System	12,898
State Police Retirement System	8,933
Wildlife Endowment Fund	4,430
Emergency Medical Services Retirement System	3,979
Municipal Police Officers' and Firefighters' Retirement System	37
Total	\$ 1,151,785

Financial Statements - Unaudited

March 31, 2013

Real Estate Pool

Financial Statements - Unaudited March 31, 2013

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	9
Statement of Changes in Net Assets	10
Statement of Cash Flows	11
Notes to Financial Statements	12

Real Estate Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	880,755
Collateral for securities loaned at fair value (Note 4)		2,736
Cash		1,674
Receivables:		
Investments sold		893
Foreign tax withholding		14
Interest		2,044
Dividends		1,062
Securities lending income		<u>1</u>
Total assets		889,179

Liabilities

Accrued expenses		736
Payable for investments purchased		8,379
Payable upon return of securities loaned (Note 4)		<u>2,736</u>
Total liabilities		<u>11,851</u>
Net assets	\$	<u><u>877,328</u></u>

Analysis of net assets

Paid-in capital	\$	738,355
Accumulated undistributed net investment income		27,217
Accumulated undistributed net realized gain from investments		34,855
Accumulated undistributed net realized gain from foreign currency transactions		232
Unrealized net appreciation of investments		77,131
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		<u>(462)</u>
Net assets	\$	<u><u>877,328</u></u>

Unit data

Units outstanding		84,846,476
Net asset value, unit price	\$	<u><u>10.34</u></u>

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited March 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	\$ 14,516
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	22,013
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.		12,125	15,259
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.		13,009	12,851
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.		1,861	1,704
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	5,045
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.		16,773	16,604
Harrison Street Core Property Fund, L.P. Investment Objective - To invest primarily in a core portfolio of properties related to education, healthcare, and storage sectors of the commercial real estate market. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		11,594	11,594
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	42,821
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.		34,291	37,163

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
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.		3,858	4,828
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.		6,064	9,689
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.		20,025	27,556
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	13,765
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.		27,445	24,585
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	40,127
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%		407,428	459,244

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Equity Securities</u>			
<i>Australia</i>			
CFS Retail Property Trust	91,957	169	193
Dexus Property Group	379,200	316	411
Federation Centres	114,400	231	281
Goodman Group	82,534	285	411
GPT Group	153,280	480	593
Investa Office Fund	20,900	47	67
Mirvac Group	168,100	242	284
Stockland	133,000	494	506
Westfield Group	58,200	582	658
Westfield Retail Trust	173,890	417	547
<i>Total Australia - 0.5%</i>		3,263	3,951
<i>Bermuda</i>			
Hongkong Land Holdings	167,284	1,044	1,240
Kerry Properties Ltd	182,800	930	811
Shangri-La Asia Ltd	240,416	544	471
<i>Total Bermuda - 0.3%</i>		2,518	2,522
<i>Brazil</i>			
Sonae Sierra Brasil - 0.0%	3,800	46	52
<i>Canada</i>			
Boardwalk	4,900	241	301
Calloway	5,800	132	167
Canadian	1,500	50	66
RioCan	49,882	1,218	1,365
<i>Total Canada - 0.2%</i>		1,641	1,899
<i>Cayman Islands</i>			
China Resources Land Ltd	140,000	340	391
Country Garden Holdings Co	131,787	53	66
Lifestyle International Hldngs	310,000	704	688
<i>Total Cayman Islands - 0.1%</i>		1,097	1,145
<i>China</i>			
Guangzhou R&F Properties Corp - 0.0%	185,000	284	310
<i>France</i>			
Fonciere des Regions	1,982	152	155
ICADE	8,405	818	736
Klepierre	14,880	524	586
Mercialys	1,520	34	31
Societe Immobiliere de Locatio	860	106	92
Unibail-Rodamco	6,319	1,288	1,475
<i>Total France - 0.4%</i>		2,922	3,075
<i>Germany</i>			
Deutsche Wohnen AG-BR	3,327	56	61
GSW Immobilien AG	3,689	106	146
LEG Immobilien AG	2,900	175	156
<i>Total Germany - 0.0%</i>		337	363
<i>Hong Kong</i>			
Cheung Kong Holdings Ltd	7,000	99	103
China Overseas Land & Invstmnt	280,600	605	774
Hang Lung Properties Ltd	206,500	892	771
Hysan Development Company	175,271	640	885
Link REIT	111,600	376	608
New World Development Co Ltd	129,100	198	219
Sino Land Company Ltd.	186,612	289	316
Sun Hung Kai Properties Ltd	65,071	1,004	877
Swire Properties Limitie	82,000	262	291

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Wharf Hldgs Ltd	72,720	441	648
<i>Total Hong Kong - 0.6%</i>		4,806	5,492
<i>Japan</i>			
Activia Properties Inc	15	110	147
AEON Mall Company Ltd	26,000	593	789
Daiwa House Industry Co Ltd	42,000	458	813
Japan Real Estate Inv Corp	45	437	617
Japan Retail Fund Inv Corp	170	294	420
Kenedix Realty Investment Corp	22	79	108
Mitsubishi Estate Co Ltd	74,637	1,315	2,061
Mitsui Fudosan Co Ltd	72,800	1,304	2,043
Nippon Accommodations Fund	12	78	98
Nippon Building Fund Inc	8	105	111
Sumitomo Realty & Development	20,500	610	784
Tokyo Tatemono Company Ltd	14,000	49	98
United Urban Investment Corp	120	143	195
<i>Total Japan - 0.9%</i>		5,575	8,284
<i>Netherlands</i>			
Eurocommercial Properties NV - 0.0%	3,341	130	123
<i>Singapore</i>			
CapitaCommercial Trust	231,000	246	295
CapitaLand Ltd	383,804	1,082	1,092
CapitaMall Trust	138,000	208	232
City Developments Ltd	66,000	582	603
Global Logistic Properties	214,600	392	453
Keppel Land Ltd	19,500	52	62
Mapletree Greater China	216,000	164	181
Wing Tai Holdings Ltd	118,938	155	183
<i>Total Singapore - 0.4%</i>		2,881	3,101
<i>Spain</i>			
Melia International SA - 0.1%	60,000	506	408
<i>Sweden</i>			
Castellum AB	42,807	531	611
Hufvudstaden AB	6,362	68	80
<i>Total Sweden - 0.1%</i>		599	691
<i>Switzerland</i>			
PSP Swiss Property AG - 0.0%	2,319	214	212
<i>Thailand</i>			
Central Pattana Public Company - 0.1%	194,200	180	627
<i>United Kingdom</i>			
British Land Company PLC	11,366	89	94
Derwent London PLC	26,640	625	871
Great Portland Estates PLC	97,274	546	732
Hammerson PLC	94,329	624	705
Land Securities Group PLC	71,486	769	900
Safestore Holdings PLC	33,000	66	59
SEGRO	12,100	49	47
Shaftesbury PLC	28,833	188	255
<i>Total United Kingdom - 0.4%</i>		2,956	3,663
<i>United States</i>			
Alexandria Real Estate Equity	8,800	640	625
American Campus Communities	15,500	575	703
American Tower Corporation	2,100	143	162
Apartment Investment & Mgmt Co	86,650	2,265	2,657
Ashford Hospitality Trust - Preferred Stock	13,000	307	328

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Avalonbay Communities Inc	33,750	4,411	4,275
BioMed Realty Trust Inc	126,900	2,521	2,741
Boston Properties Inc	55,300	5,501	5,589
Brandywine Realty Trust	900	12	13
BRE Properties Inc	10,300	471	501
Campus Crest Communities Inc	5,000	65	70
CBL & Associates Properties - Preferred Stock	218,350	5,326	5,529
CBL & Associates Properties	2,800	62	66
Colonial Properties Trust	83,300	1,770	1,883
Commonwealth	4,700	89	105
Commonwealth REIT - Preferred Stock	75,000	1,852	1,928
DDR Corp	39,000	480	679
DDR Corp - Preferred Stock	100,000	2,495	2,522
Douglas Emmett Inc	69,750	1,593	1,739
Duke Realty Corp	17,800	261	302
Equity Lifestyle Properties - Preferred Stock	90,150	2,274	2,328
Equity Residential	140,650	8,025	7,744
Essex Property Trust Inc	7,400	886	1,114
Extra Space Storage Inc	29,250	931	1,149
Federal Realty Investment Trst	13,500	1,277	1,459
General Growth Properties Inc	145,034	2,594	2,883
Glimcher Realty Trust - Preferred Stock	192,428	4,618	4,845
Glimcher Realty Trust	200,000	5,000	5,038
HCP Inc	94,050	4,078	4,689
Health Care REIT Inc	85,050	4,811	5,776
Healthcare Trust of America	2,900	34	34
Highwoods Properties Inc	5,700	186	226
Hospitality Properties Trust	163,150	4,140	4,174
Host Hotels & Resorts Inc	289,150	4,557	5,057
Hudson Pacific Properties - Preferred Stock	566,600	14,349	15,227
Inland Real Estate Corp	80,700	2,159	2,164
Kilroy Realty Corporation	17,800	810	933
Kimco Realty Corporation	99,000	1,942	2,218
LaSalle Hotel Properties	47,400	1,208	1,193
Lexington Realty Trust	11,300	133	133
Liberty Property Trust	10,800	349	429
Macerich Company	66,800	3,743	4,301
Mack-Cali Realty Corp	61,900	1,682	1,771
Parkway Properties Inc - Preferred Stock	63,000	1,581	1,579
Pebblebrook Hotel Trust	4,200	83	108
Plum Creek Timber Co Inc	7,400	321	386
Post Properties Inc	7,000	292	330
Prologis Inc	177,931	5,966	7,114
Public Storage	174,600	9,284	9,920
Ramco-Gershenson Properties	4,300	68	72
Regency Centers Corp	27,450	1,264	1,452
Saul Centers Inc - Preferred Stock	95,400	2,385	2,497
Senior Housing Prop Trust	5,200	131	140
Simon Property Group	20,370	2,010	3,230
Simon Property Group Inc	53,450	7,962	8,475
SL Green Realty Corp	33,300	2,499	2,867
STAG Industrial Inc - Preferred Stock	45,750	1,150	1,239
Starwood Hotels & Resorts Inc	25,550	1,444	1,628
Sunstone Hotel Investors Inc	108,750	1,281	1,339
Tanger Factory Outlet Centers	4,540	118	164
Taubman Centers Inc	13,500	792	1,048
UDR Inc	161,900	3,955	3,916
Urstadt Biddle Properties Inc - Preferred Stock	75,400	1,885	2,032
Ventas Inc	60,600	3,297	4,436
Vornado Realty Trust	41,300	3,333	3,454
Weingarten Realty Investors	47,000	1,312	1,483

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Weyerhaeuser Company	5,400	164	169
<i>Total United States - 19.2%</i>		<u>153,202</u>	<u>166,380</u>
Total Equity Securities - 23.2%		183,157	202,298
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 9.3%	82,007,290	82,007	82,007

(Continued)

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

March 31, 2013

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value		
Corporate Bonds								
Colonial Realty LP	6.250	%	3.959	%	06/15/2014	9,793	\$ 10,053	\$ 10,344
Colonial Realty LP	5.500		4.489		10/01/2015	6,759	6,919	7,333
Colonial Realty LP	6.050		4.121		09/01/2016	2,925	3,101	3,277
Commonwealth	5.750		4.109		11/01/2015	1,351	1,404	1,454
Commonwealth	6.250		4.017		08/15/2016	7,425	7,941	8,233
Commonwealth	6.250		5.024		06/15/2017	5,000	5,230	5,527
Corporate Office Property LP	4.250		4.469		04/15/2030	19,518	19,010	20,274
DDR Corp	5.500		1.491		05/01/2015	2,492	2,696	2,693
DDR Corp	9.630		4.919		03/15/2016	2,772	3,127	3,379
Equity One, Inc	6.000		4.272		09/15/2016	400	422	451
First Industrial LP	6.420		2.843		06/01/2014	4,388	4,567	4,577
Health Care REIT Inc	3.630		3.886		03/15/2016	12,000	11,913	12,714
Health Care REIT Inc	6.200		4.217		06/01/2016	1,100	1,164	1,253
Hospitality Properties Trust	5.130		4.362		02/15/2015	1,440	1,460	1,506
Hospitality Properties Trust	6.300		3.971		06/15/2016	6,950	7,433	7,721
Kilroy Realty Corporation	5.000		3.817		11/03/2015	2,212	2,276	2,403
Prologis LP	5.630		4.078		11/15/2015	2,560	2,656	2,809
Prologis LP	5.750		4.069		04/01/2016	6,000	6,282	6,669
Prologis LP	2.630		2.671		05/15/2038	11,500	11,403	11,500
Reckson Operating Partnership	5.880		4.083		08/15/2014	6,586	6,741	6,938
Reckson Operating Partnership	6.000		3.596		03/31/2016	13,370	14,272	14,650
Senior Housing Prop Trust	4.300		4.627		01/15/2016	1,435	1,423	1,501
Total Corporate Bonds - 15.6%						131,493	137,206	137,206
Total Investment Securities - 100.4%						\$ 804,085	\$ 880,755	\$ 880,755
Collateral for Securities Loaned								
BNY Mellon Securities Lending Overnight Fund						\$ 2,720	\$ 2,720	\$ 2,720
Mellon SL DBT II Liquidating Fund						16	16	16
Total Collateral for Securities Loaned						\$ 2,736	\$ 2,736	\$ 2,736

See accompanying notes to financial statements.

Real Estate Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 542	\$ 4,763
Operating	656	3,708
Dividends, net of foreign withholding taxes	1,215	6,198
Fund closing interest	-	1,021
Net amortization	(124)	(718)
Securities lending income	-	6
Securities lending borrower premiums	-	18
	2,289	14,996
Expenses		
Investment advisor fees	(201)	(1,708)
Trustee fees	(1)	(2)
Custodian bank fees	(7)	(67)
Management fees	(20)	(167)
Fiduciary bond fees	-	(1)
Professional service fees	(41)	(361)
Management fees - external	-	(225)
Securities lending agent fees	(1)	(4)
Fund closing costs	-	(837)
	(271)	(3,372)
	2,018	11,624
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	1,625	9,756
Foreign currency transactions	9	(31)
Net increase (decrease) in the fair value of:		
Investments	9,270	36,824
Translation of assets and liabilities in foreign currencies	(93)	(674)
	10,811	45,875
	12,829	57,499
	\$ 12,829	\$ 57,499

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

	Month	Year To Date
Operations		
Investment income, net	\$ 2,018	\$ 11,624
Net realized gain from investments	1,625	9,756
Net realized gain (loss) from foreign currency transactions	9	(31)
Net increase in the fair value of investments	9,270	36,824
Net decrease in the translation of assets and liabilities in foreign currencies	(93)	(674)
Net increase in net assets from operations	12,829	57,499
Unit transactions		
Proceeds from sale of units	5,697	191,451
Amount paid for repurchase of units	-	(11,815)
Net increase in net assets from unit transactions	5,697	179,636
Increase in net assets	18,526	237,135
Net assets, beginning of period	858,802	640,193
Net assets, end of period	\$ 877,328	\$ 877,328
Unit data		
Units sold	559,072	19,472,153
Units repurchased	-	(1,174,675)
Net increase in units	559,072	18,297,478

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 12,829	\$ 57,499
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(34,789)	(310,400)
Proceeds from disposition of investment securities	19,132	175,088
Purchases and sales of short-term investment securities, net	5,572	(63,330)
Decrease in receivable for investments sold	525	3,040
Decrease in foreign tax withholding receivable	-	2
Increase in interest receivable	(219)	(886)
Decrease (increase) in dividends receivable	(987)	118
Decrease in securities lending receivable	-	5
Increase in accrued expenses	200	234
Increase in payable for investments purchased	4,331	5,842
Net amortization	124	718
Net realized gain from investments	(1,625)	(9,756)
Net realized loss (gain) from foreign currency transactions	(9)	31
Net increase in the fair value of investments	(9,270)	(36,824)
Net decrease in the translation of assets and liabilities in foreign currencies	93	674
Net cash used in operating activities	(4,093)	(177,945)
Cash flows from financing activities		
Proceeds from units sold	5,697	191,451
Amount paid for repurchase of units	-	(11,815)
Cash provided by financing activities	5,697	179,636
Net change in cash	1,604	1,691
Cash		
Beginning balance	70	(17)
Ending balance	\$ 1,674	\$ 1,674

**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 \$459,244 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 March 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 March 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 March 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Corporate bonds	\$ -	\$ 137,206	\$ -	\$ 137,206
Equity securities	202,298	-	-	202,298
Regulated investment companies	-	82,007	-	82,007
Investments in other funds	-	-	459,244	459,244
Securities lending collateral funds	-	2,736	-	2,736
Total	<u>\$ 202,298</u>	<u>\$ 221,949</u>	<u>\$ 459,244</u>	<u>\$ 883,491</u>

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

	Investments in other funds
Balance at June 30, 2012	\$ 313,063
Net realized gain	2,800
Net change in unrealized appreciation	25,680
Purchases	146,682
Sales	(28,981)
Net transfers in/(out) of Level 3	-
Balance at March 31, 2013	<u>\$ 459,244</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 March 31, 2013.

Fair value of securities of loan	\$	2,668			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized loss</u>	
Cash	\$	<u>2,736</u>	\$ 2,736	<u>-</u>	
Non-cash			-		
Total			<u>\$ 2,736</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 \$845,000 to twenty-two real estate investment funds/partnerships. The IMB had funded \$421,459 of these commitments at March 31, 2013, leaving unfunded commitments of \$423,541.

NOTE 6. FOREIGN CURRENCY FORWARD CONTRACTS

At March 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)	
Short	Australian Dollar	03/26/2013	04/02/2013		\$ 5	\$ 5	\$ 5	\$ -
Short	Singapore Dollar	03/26/2013	04/01/2013		1	2	1	-
					<u>\$ 6</u>		<u>\$ 6</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	0.15
Net realized and unrealized gain on investment transactions	0.58
Total from investment operations	0.72
Net asset value at March 31, 2013	\$ 10.34

Time-weighted Total Return * 7.5%

Supplemental Data:

Net assets, end of period	\$ 877,328
Ratio to average net assets:	
Expenses **	0.60%
Net investment income **	2.07%
Portfolio turnover rate	25.11%

* 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 March 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 414,194
Public Employees' Retirement System	356,409
State Police Death, Disability and Retirement Fund	37,555
West Virginia Retiree Health Benefit Trust	36,679
Judges' Retirement System	10,184
Deputy Sheriff's Retirement System	9,513
State Police Retirement System	6,575
Wildlife Endowment Fund	3,254
Emergency Medical Services Retirement System	2,937
Municipal Police Officers' and Firefighters' Retirement System	28
Total	\$ 877,328

Financial Statements - Unaudited

March 31, 2013

Hedge Fund Pool

Financial Statements - Unaudited March 31, 2013

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	7
Statement of Changes in Net Assets	8
Statement of Cash Flows	9
Notes to Financial Statements	10

Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,272,269
Receivables:		
Investments sold		10,266
Accrued interest		<u>20</u>
Total assets		1,282,555

Liabilities

Accrued expenses		<u>151</u>
Net assets	\$	<u><u>1,282,404</u></u>

Analysis of net assets

Paid-in capital	\$	1,067,967
Accumulated undistributed net investment loss		(4,105)
Accumulated undistributed net realized gain from investments		18,570
Unrealized net appreciation of investments		<u>199,972</u>
Net assets	\$	<u><u>1,282,404</u></u>

Unit data

Units outstanding		107,347,048
Net asset value, unit price	\$	<u><u>11.95</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited

March 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	\$ 71,826
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	60,851
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	45,835
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	56,244
Investment Objective - To generate consistent long-term appreciation through active leveraged trading and investment on a global basis.			
Redemption Provisions - Monthly with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Bridgewater Pure Alpha Ltd.		38,624	55,839
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	15,327
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	63,114
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)

March 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	78,673
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	66,332
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	44,997
Graham Global Investment Fund II, Ltd. Investment Objective - To achieve long-term capital appreciation through professionally managed trading in derivative instruments of global fixed income, foreign exchange, commodities, and other stock indices. Redemption Provisions - Monthly with 3 days prior written notice. A detail of the underlying investments is not available.		30,000	26,353
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.		1,643	1,742
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	73,661

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

March 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	68,301
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	74,280
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	46,916
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	67,175
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	38,401
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	61,402

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

March 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	71,250
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	50,577
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	2,455
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	62,269
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.		30,001	32,076
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	3,370
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	31,399
Total Investment in Other Funds - 99.1%		1,070,693	1,270,665

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

March 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 - 0.1%	1,604,354	1,604	1,604
Total Investment Securities 99.2%		<u>\$ 1,072,297</u>	<u>\$ 1,272,269</u>

See accompanying notes to financial statements.

Hedge Fund Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ -	\$ 6
Dividends	-	13
	<u>-</u>	<u>13</u>
Total investment income	-	19
Expenses		
Trustee fees	(1)	(3)
Custodian bank fees	-	(1)
Management fees	(31)	(279)
Fiduciary bond fees	-	(2)
Professional service fees	(49)	(392)
	<u>(49)</u>	<u>(392)</u>
Total expenses	<u>(81)</u>	<u>(677)</u>
Investment loss, net	(81)	(658)
Realized and unrealized gain from investments		
Net realized gain from investments	-	8,786
Net increase in the fair value of investments	17,118	101,329
	<u>17,118</u>	<u>110,115</u>
Net gain from investments	<u>17,118</u>	<u>110,115</u>
Net increase in net assets from operations	<u>\$ 17,037</u>	<u>\$ 109,457</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 March 31, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (81)	\$ (658)
Net realized gain from investments	-	8,786
Net increase in the fair value of investments	17,118	101,329
Net increase in net assets from operations	17,037	109,457
Unit transactions		
Proceeds from sale of units	1	70,181
Amount paid for repurchase of units	(32,359)	(129,907)
Net decrease in net assets from unit transactions	(32,358)	(59,726)
Increase (decrease) in net assets	(15,321)	49,731
Net assets, beginning of period	1,297,725	1,232,673
Net assets, end of period	\$ 1,282,404	\$ 1,282,404
Unit data		
Units sold	84	6,207,758
Units repurchased	(2,745,166)	(11,400,064)
Net decrease in units	(2,745,082)	(5,192,306)

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 17,037	\$ 109,457
Adjustments to reconcile net increase in net assets from operations net cash provided by operating activities:		
Purchase of investment securities	-	(261,842)
Proceeds from disposition of investment securities	-	134,277
Purchases and sales of short-term investment securities, net	32,428	(1,126)
Increase in accrued interest receivable	-	(5)
Decrease in dividends receivable	1	9
Decrease in receivable for investments sold	-	59,106
Decrease in advance on investment in other funds	-	130,000
Increase (decrease) in accrued expenses	10	(35)
Net realized gain from investments	-	(8,786)
Net increase in the fair value of investments	(17,118)	(101,329)
Net cash provided by operating activities	32,358	59,726
Cash flows from financing activities		
Proceeds from units sold	1	70,181
Amount paid for repurchase of units	(32,359)	(129,907)
Net cash used in financing activities	(32,358)	(59,726)
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

Hedge Fund Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

The Pool was established to hold the IMB's investments in hedge funds. Albourne America, LLC has been retained by the IMB to provide consulting services for this investment strategy.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments in other funds, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$1,270,665 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 March 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 March 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 March 31, 2013:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	\$ -	\$ -	\$ 1,270,665	\$ 1,270,665
Regulated investment companies	-	1,604	-	1,604
Total	<u>\$ -</u>	<u>\$ 1,604</u>	<u>\$ 1,270,665</u>	<u>\$ 1,272,269</u>

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

	Investments in other funds
Balance at June 30, 2012	\$ 1,032,985
Net realized gain	8,786
Net change in unrealized appreciation	101,329
Purchase	261,842
Sales	(134,277)
Net transfers in/(out) of Level 3	-
Balance at March 31, 2013	<u>\$ 1,270,665</u>

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2012	\$ 10.95
Income from investment operations:	
Net investment loss	(0.01)
Net realized and unrealized gain on investment transactions	1.01
Total from investment operations	1.00
Net asset value at March 31, 2013	<u>\$ 11.95</u>

Time-weighted Total Return * 9.1%

Supplemental Data:

Net assets, end of period	\$ 1,282,404
Ratio to average net assets:	
Expenses **	0.07%
Net investment income **	-0.07%
Portfolio turnover rate	11.29%

* - 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 March 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 548,020
Public Employees' Retirement System	471,461
Coal Workers' Pneumoconiosis Fund	51,725
State Police Death, Disability and Retirement Fund	51,392
West Virginia Retiree Health Benefit Trust	45,125
Public Employees Insurance Agency	38,659
Board of Risk and Insurance Management	27,921
Judges' Retirement System	13,527
Deputy Sheriff's Retirement System	12,747
State Police Retirement System	8,664
Wildlife Endowment Fund	4,336
Emergency Medical Services Retirement System	3,919
Workers' Compensation Self-Insured Guaranty Risk Pool	2,929
Workers' Compensation Uninsured Employers' Fund	1,942
Municipal Police Officers' and Firefighters' Retirement System	37
Total	<u>\$ 1,282,404</u>