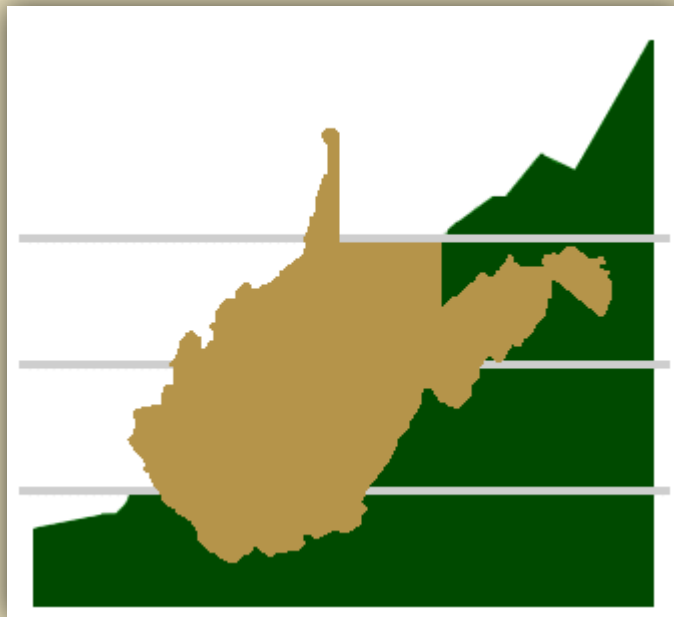


West Virginia

Investment Management Board



Financial Statements

April 30, 2013

West Virginia Investment Management Board

Financial Statements – Unaudited

April 30, 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

April 30, 2013

Large Cap Domestic Equity Pool

Financial Statements - Unaudited April 30, 2013

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,394,066
Collateral for securities loaned at fair value (Note 5)		20,261
Cash pledged as collateral for derivative contracts		917
Receivables:		
Investments sold		81,911
Dividends		2,149
Foreign tax withholding		9
Unrealized gain on futures contracts (Note 6)		<u>377</u>
Total assets		2,499,690

Liabilities

Accrued expenses		822
Payable for investments purchased		34,980
Payable for securities lending expense		2,200
Payable upon return of securities loaned (Note 5)		<u>20,262</u>
Total liabilities		<u>58,264</u>
Net assets	\$	<u><u>2,441,426</u></u>

Analysis of net assets

Paid-in capital	\$	1,191,728
Accumulated undistributed net investment income		386,959
Accumulated undistributed net realized gain from investments		291,139
Accumulated undistributed net realized loss from foreign currency transactions		(17)
Unrealized net appreciation of investments		<u>571,617</u>
Net assets	\$	<u><u>2,441,426</u></u>

Unit data

Units outstanding		147,694,870
Net asset value, unit price	\$	<u><u>16.53</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited

April 30, 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	\$ 1,530
Airgas Inc	7,800	449	754
Alcoa Inc	86,400	1,058	734
Allegheny Technologies Inc	8,800	236	237
Ball Corporation	43,900	1,388	1,937
Bemis Company Inc	46,200	1,719	1,818
CF Industries Holdings Inc	18,200	2,612	3,394
Cliffs Natural Resources Inc	11,700	567	250
Dow Chemical Company	100,300	2,617	3,401
Eastman Chemical Company	79,900	4,424	5,325
Ecolab Inc	113,200	6,690	9,579
EI DuPont de Nemours Co	87,900	2,834	4,791
FMC Corporation	31,000	1,352	1,882
Freeport-McMoRan Copper & Gold	87,500	2,924	2,663
International Paper Company	81,300	2,606	3,819
Intl Flavors & Fragrances Inc	34,100	2,322	2,632
LyondellBasell Industries NV	166,500	8,775	10,107
MeadWestvaco Corp	30,100	765	1,038
Monsanto Company	83,100	6,396	8,877
Newmont Mining Corp	57,200	2,692	1,853
Nucor Corporation	26,500	1,139	1,156
Owens-Illinois Inc	12,700	315	334
PPG Industries Inc	47,700	3,907	7,019
Praxair Inc	24,300	2,050	2,777
Sealed Air Corporation	14,700	291	325
Sherwin-Williams Co	58,200	7,817	10,657
Sigma-Aldrich Corporation	14,500	866	1,141
The Mosiac Company	22,900	1,284	1,410
United States Steel Corp	12,000	543	214
Vulcan Materials Company	32,400	1,650	1,616
<i>Total Basic Materials - 3.8%</i>		73,606	93,270
<i>Capital Goods</i>			
3M Co	60,600	4,715	6,345
Avery Dennison Corp	14,500	418	601
Boeing Company	56,800	3,348	5,192
C. H. Robinson Worldwide Inc	65,900	3,863	3,914
Caterpillar Inc	54,700	3,471	4,631
Cintas Corp	43,300	1,567	1,943
CSX Corp	83,600	1,271	2,056
Cummins Inc	14,600	727	1,553
Danaher Corp	47,600	1,851	2,901
Deere & Company	44,800	2,774	4,001
Dover Corp	22,200	1,138	1,531
Eaton Corp PLC	58,969	3,224	3,621
Emerson Electric Co	64,600	2,829	3,586
Expeditors Intl of Washington	31,700	1,126	1,139
Fastenal Company	22,200	524	1,089
FedEx Corp	24,300	1,829	2,284
Flowserve Corp	38,100	4,603	6,024
Fluor Corporation	59,600	3,518	3,396
General Dynamics Corp	27,500	1,605	2,034
General Electric Company	1,703,175	35,613	37,964
Honeywell International Inc	75,500	3,321	5,552
Illinois Tool Works Inc	120,200	6,510	7,760
Ingersoll-Rand PLC	179,500	7,801	9,657
Iron Mountain Inc	116,855	3,870	4,424
Jacobs Engineering Group Inc	10,100	449	510
Joy Global Inc	18,200	1,345	1,029
L-3 Communications Hldgs Inc	68,200	5,191	5,541
Lockheed Martin Corp	64,500	5,189	6,391
Masco Corporation	244,800	3,219	4,759
Norfolk Southern Corp	26,000	1,239	2,013

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Northrop Grumman Corp	82,300	5,182	6,233
PACCAR Inc	28,800	1,065	1,434
Pall Corporation	19,400	952	1,294
Parker-Hannifin Corporation	12,100	660	1,072
Pentair LTD	22,409	905	1,218
Precision Castparts Corp	15,700	2,067	3,003
Quanta Services Inc	18,500	406	508
Raytheon Company	147,200	7,940	9,035
Republic Services Inc	75,400	2,326	2,570
Robert Half International Inc	12,600	315	414
Rockwell Automation Inc	14,700	808	1,246
Rockwell Collins Inc	20,300	1,147	1,277
Roper Industries Inc	37,900	3,096	4,535
Ryder System Inc	29,500	1,643	1,713
Snap-On Inc	42,500	2,929	3,664
Stanley Black & Decker Inc	13,877	632	1,038
Textron Inc	23,900	451	615
Tyco International Ltd	38,800	755	1,246
Union Pacific Corp	72,400	5,804	10,712
United Parcel Service Inc	59,700	3,573	5,125
United Technologies Corp	69,600	4,574	6,354
W.W. Grainger Inc	5,100	566	1,257
Waste Management Inc	36,100	1,131	1,479
<i>Total Capital Goods - 8.6%</i>		167,075	210,483
<i>Communication Services</i>			
AT&T Inc	1,182,229	35,741	44,286
CenturyLink Inc	95,166	3,306	3,575
Crown Castle Intl Corporation	165,400	10,024	12,736
Frontier Communications Corp	780,786	3,696	3,248
Sprint Nextel Corporation	1,760,400	9,545	12,411
Verizon Communications Inc	340,049	12,006	18,332
Windstream Corp	49,400	489	421
<i>Total Communication Services - 3.9%</i>		74,807	95,009
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	6,100	201	302
ADT Corp	51,200	2,004	2,234
Amazon.com Inc	36,500	5,840	9,264
Apollo Group Inc	7,600	506	140
AutoNation Inc	27,600	1,084	1,256
AutoZone Inc	3,000	747	1,227
Bed Bath & Beyond Inc	18,400	741	1,266
Best Buy Co Inc	23,100	897	600
Borg-Warner Inc	9,300	584	727
Cablevision Systems Corp	143,900	2,276	2,138
CarMax Inc	40,000	1,245	1,842
Carnival Corp	218,000	7,780	7,523
CBS Corp	182,600	4,130	8,359
Chipotle Mexican Grill Inc	2,600	707	944
Coach Inc	22,900	841	1,348
Comcast Corp	560,550	14,583	23,151
Darden Restaurants Inc	10,300	311	532
Delphi Automotive PLC	31,500	1,150	1,456
DIRECTV	79,800	3,154	4,513
Discovery Communications Inc	129,200	7,536	10,184
Dollar General Corp	25,400	1,272	1,323
Dollar Tree Inc	19,800	820	942
DR Horton Inc	125,200	1,804	3,265
eBay Inc	218,400	8,443	11,442
Expedia Inc	60,050	2,336	3,353
Family Dollar Stores Inc	7,600	233	466
Ford Motor Company	462,700	4,924	6,344
Fossil Inc	4,500	605	442
GameStop Corp	51,200	1,349	1,787

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Gannett Co Inc	175,400	2,655	3,536
Gap Inc	109,100	3,230	4,145
Genuine Parts Company	12,600	532	962
Goodyear Tire & Rubber Co	139,600	1,835	1,744
Harley-Davidson Inc	19,000	485	1,038
Harman Intl Industries Inc	5,500	187	246
Hasbro Inc	31,600	1,180	1,497
Home Depot Inc	342,200	15,467	25,100
International Game Technology	55,800	1,033	946
Interpublic Group of Co Inc	34,900	291	483
JC Penney Company Inc	13,400	418	220
Johnson Controls Inc	57,400	1,535	2,010
Kohl's Corporation	17,700	953	833
L Brands Inc	75,700	2,158	3,816
Leggett & Platt Inc	103,300	2,759	3,330
Lowe's Companies Inc	379,300	9,744	14,573
Macy's Inc	64,000	1,685	2,854
Marriott International Inc	64,080	2,202	2,759
Mattel Inc	57,000	1,503	2,603
McDonald's Corporation	102,700	7,157	10,490
McGraw-Hill Companies Inc	129,400	5,378	7,002
Netflix Inc	7,400	1,330	1,599
Newell Rubbermaid Inc	155,100	3,018	4,085
News Corp	287,400	5,225	8,901
Nike Inc	65,500	2,419	4,166
Nordstrom Inc	16,300	637	922
Omnicom Group Inc	46,300	2,017	2,767
O'Reilly Automotive Inc	14,100	824	1,513
PetSmart Inc	9,200	622	627
Priceline.com Inc	4,210	1,181	2,930
PulteGroup Inc	245,700	2,761	5,157
PVH Corp	18,700	2,195	2,158
Ralph Lauren Corp	4,900	449	890
Ross Stores Inc	21,000	551	1,387
Scripps Networks Interactive	45,100	2,500	3,003
Southwest Airlines Co	84,100	875	1,152
Staples Inc	57,600	1,209	762
Starbucks Corp	61,700	1,580	3,754
Starwood Hotels & Resorts Inc	15,700	560	1,013
Target Corp	125,000	6,795	8,820
Tiffany & Co	10,200	436	752
Time Warner Cable Inc	120,600	10,069	11,323
Time Warner Inc	192,400	7,946	11,502
TJX Companies Inc	210,900	6,695	10,286
TripAdvisor Inc	8,350	175	439
Urban Outfitters Inc	81,400	3,021	3,373
VF Corp	10,200	1,036	1,818
Viacom Inc	68,700	2,594	4,396
Walt Disney Company	312,500	12,832	19,638
Washington Post Company	400	184	177
Whirlpool Corporation	56,400	5,968	6,445
Wyndham Worldwide Corporation	42,500	1,700	2,553
Wynn Resorts Limited	14,200	1,459	1,950
Yum Brands Inc	58,200	2,695	3,965
<i>Total Consumer Discretionary - 13.6%</i>		234,048	332,780
<i>Consumer Staples</i>			
Altria Group Inc	388,620	9,252	14,189
Archer-Daniels-Midland Co	55,800	1,480	1,894
Avon Products Inc	34,800	1,045	806
Beam Inc	13,700	492	887
Brown Forman Corp	78,100	4,028	5,506
Campbell Soup Co	88,200	3,625	4,093
Clorox Company	28,100	2,117	2,424
Coca-Cola Company	429,900	12,188	18,198

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Coca-Cola Enterprises Inc	120,600	4,013	4,418
Colgate-Palmolive Co	65,000	5,815	7,762
ConAgra Foods Inc	85,800	2,640	3,035
Constellation Brands Inc	104,900	3,583	5,177
Costco Wholesale Corp	65,000	5,162	7,048
CVS Caremark Corp	163,676	5,655	9,523
Dean Foods Company	14,000	269	268
Dr Pepper Snapple Group Inc	125,100	5,203	6,109
Estee Lauder Companies Inc	19,700	542	1,366
General Mills Inc	72,600	2,752	3,660
Hershey Company	59,400	4,237	5,296
HJ Heinz Company	90,100	5,598	6,525
Hormel Foods Corp	37,900	1,289	1,564
JM Smucker Company	43,200	3,826	4,460
Kellogg Company	65,700	3,858	4,273
Kimberly Clark Corporation	100,300	7,566	10,350
Kraft Foods Group Inc	162,866	6,878	8,386
Kroger Co	78,800	2,235	2,709
Lorillard Inc	30,900	782	1,325
McCormick & Company Inc	75,300	4,502	5,417
Mead Johnson Nutrition Co	16,509	502	1,339
Molson Coors Brewing Co	60,700	2,883	3,132
Mondelez International Inc-A	245,200	5,214	7,712
Monster Beverage Corporation	11,500	789	649
Pepsico Inc	174,364	10,797	14,380
Philip Morris Intl Inc	289,720	16,116	27,694
Procter & Gamble Company	361,432	22,213	27,747
Reynolds American Inc	43,100	1,237	2,044
Safeway Inc	19,000	374	428
Sysco Corp	143,400	4,367	4,999
Tyson Foods Inc	51,400	981	1,266
Walgreen Co	71,600	2,539	3,545
Wal-Mart Stores Inc	286,100	16,127	22,236
Whole Foods Market Inc	14,000	713	1,236
<i>Total Consumer Staples - 10.9%</i>		195,484	265,075
<i>Energy</i>			
Anadarko Petroleum Corp	41,700	2,217	3,534
Apache Corporation	32,500	3,007	2,401
Baker Hughes Inc	36,609	1,658	1,662
Cabot Oil & Gas Corporation	102,100	4,772	6,948
Cameron International Corp	21,100	756	1,299
Chesapeake Energy Corp	41,900	1,100	819
Chevron Corporation	342,255	28,672	41,759
ConocoPhillips	145,680	6,669	8,806
CONSOL Energy Inc	20,200	838	680
Denbury Resources Inc	29,600	459	530
Devon Energy Corporation	31,400	2,017	1,729
Diamond Offshore Drilling Inc	6,100	588	422
EnSCO PLC	89,100	5,212	5,139
EOG Resources Inc	30,600	2,967	3,707
EQT Corp	95,100	5,537	7,144
Exxon Mobil Corporation	875,994	63,124	77,955
FMC Technologies Inc	19,900	554	1,081
Halliburton Company	124,700	3,969	5,333
Helmerich & Payne Inc	29,100	1,577	1,706
Hess Corp	27,800	1,486	2,007
Kinder Morgan Inc	154,796	5,195	6,053
Marathon Oil Corp	143,800	3,714	4,698
Marathon Petroleum Corporation	186,550	11,038	14,618
Murphy Oil Corporation	60,000	3,617	3,725
Nabors Industries Ltd	24,300	501	359
National-Oilwell Varco Inc	46,900	2,359	3,059
Newfield Exploration Company	11,400	720	248
Noble Corp	20,300	726	761

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Noble Energy Inc	23,100	1,935	2,617
Occidental Petroleum Corp	66,500	5,083	5,936
ONEOK Inc	73,200	2,177	3,760
Peabody Energy Corp	24,200	900	485
Phillips 66	204,040	9,385	12,436
Pioneer Natural Resources Co	26,600	2,178	3,251
QEP Resources Inc	15,700	380	451
Range Resources Corporation	15,500	824	1,140
Rowan Companies PLC	11,000	273	358
Schlumberger Ltd	118,211	7,500	8,798
Southwestern Energy Company	124,100	4,467	4,644
Spectra Energy Corp	54,600	1,033	1,722
Tesoro Corporation	107,900	3,937	5,762
Valero Energy Corporation	208,900	7,025	8,423
Williams Companies Inc	191,000	4,972	7,283
WPX Energy Inc	17,500	186	274
<i>Total Energy - 11.3%</i>		217,304	275,522
<i>Financial Services</i>			
Ace Ltd	39,400	2,634	3,512
AFLAC Inc	141,200	6,791	7,687
Allstate Corp	170,600	6,176	8,404
American Express Co	86,200	3,184	5,897
American International Group	196,300	6,330	8,131
American Tower Corporation	71,200	3,897	5,980
Ameriprise Financial Inc	57,300	2,621	4,271
Aon PLC	59,400	2,980	3,585
Apartment Investment & Mgmt Co	11,700	163	364
Assurant Inc	6,100	177	290
Avalonbay Communities Inc	9,700	946	1,290
Bank of America Corporation	1,850,077	24,447	22,774
Bank of New York Mellon Corp	160,700	4,779	4,535
BB&T Corporation	160,500	4,536	4,939
Berkshire Hathaway Inc	200,396	15,882	21,306
BlackRock Inc	13,688	2,713	3,648
Boston Properties Inc	12,700	885	1,390
Capital One Financial Corp	68,000	3,024	3,929
CBRE Group Inc	34,200	560	828
Charles Schwab Corp	111,300	1,722	1,888
Chubb Corp	30,700	1,829	2,704
Cincinnati Financial Corp	97,500	3,479	4,769
Citigroup Inc	465,960	21,485	21,742
CME Group Inc	25,500	1,505	1,552
Comerica Inc	20,300	639	736
Discover Financial Services	233,200	6,330	10,200
E*Trade Financial Corporation	21,820	368	225
Equifax Inc	79,000	3,317	4,835
Equity Residential	27,300	1,117	1,585
Fifth Third Bancorp	142,500	1,663	2,427
First Horizon National Corp	22,168	245	231
Franklin Resources Inc	26,400	3,043	4,083
Genworth Financial Inc	202,500	2,103	2,031
Goldman Sachs Group Inc	74,100	10,284	10,824
H&R Block Inc	180,500	2,887	5,007
Hartford Financial Services Gp	213,600	5,383	6,000
HCP Inc	67,600	2,592	3,603
Health Care REIT Inc	29,700	1,518	2,227
Host Hotels & Resorts Inc	58,862	694	1,075
Hudson City Bancorp Inc	255,300	2,098	2,116
Huntington Bancshares Inc	109,000	572	782
Intercontinental Exchange Inc	5,900	594	961
Invesco Limited	122,100	2,525	3,875
JP Morgan Chase & Co	500,253	18,963	24,517
KeyCorp	104,700	816	1,044
Kimco Realty Corporation	53,100	783	1,263

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Legg Mason Inc	8,700	270	277
Leucadia National Corporation	23,500	594	726
Lincoln National Corp	55,200	1,417	1,877
Loews Corp	35,400	1,281	1,581
M & T Bank Corporation	53,300	5,128	5,341
Marsh & McLennan Cos Inc	178,800	5,164	6,796
MasterCard Inc	15,400	4,547	8,515
MetLife Inc	90,000	3,238	3,509
Moody's Corp	60,600	2,477	3,688
Morgan Stanley	304,300	7,449	6,740
Nasdaq OMX Group Inc	9,500	208	280
Northern Trust Corp	44,300	2,165	2,389
NYSE Euronext	21,100	605	819
People's United Financial Inc	30,900	438	407
Plum Creek Timber Co Inc	63,900	2,694	3,293
PNC Financial Services Group	44,400	2,254	3,014
Principal Financial Group Inc	22,200	544	801
Progressive Corp	45,500	751	1,151
Prologis Inc	69,974	2,185	2,935
Prudential Financial Inc	44,400	2,168	2,683
Public Storage	14,100	1,369	2,327
Regions Financial Corp	286,400	1,772	2,432
Simon Property Group Inc	29,402	2,831	5,236
SLM Corp	87,100	1,127	1,799
State Street Corp	42,400	1,968	2,479
SunTrust Banks Inc	301,700	7,981	8,825
T Rowe Price Group Inc	31,100	1,582	2,255
Torchmark Corporation	35,700	1,415	2,216
Travelers Cos Inc	68,300	4,008	5,834
Unum Group	23,200	430	647
US Bancorp	353,100	9,757	11,751
Ventas Inc	49,000	2,797	3,902
Visa Inc	117,700	12,563	19,828
Vornado Realty Trust	13,740	954	1,203
Wells Fargo & Company	610,200	17,022	23,175
Western Union Company	45,500	678	674
Weyerhaeuser Company	422,067	11,360	12,877
XL Group PLC	112,200	2,936	3,494
Zions Bancorporation	14,800	289	364
<i>Total Financial Services - 16.5%</i>		319,695	403,202
<i>Health Care</i>			
Abbott Laboratories	220,900	6,206	8,156
Abbvie Inc	201,300	5,999	9,270
Actavis Inc.	81,200	6,626	8,585
Aetna Inc	33,500	1,165	1,924
Agilent Technologies Inc	29,100	835	1,206
Alexion Pharmaceuticals Inc	23,100	2,190	2,264
Allergan Inc	25,800	1,651	2,930
AmerisourceBergen Corp	23,600	682	1,277
Amgen Inc	149,077	10,592	15,535
Baxter International Inc	119,800	7,435	8,370
Becton Dickinson & Company	16,000	1,119	1,509
Biogen Idec Inc	45,000	4,216	9,852
Boston Scientific Corp	159,600	1,308	1,195
Bristol-Myers Squibb Company	143,842	3,478	5,713
Cardinal Health Inc	27,700	828	1,225
CareFusion Corporation	19,300	435	645
Celgene Corporation	52,300	3,483	6,175
Cerner Corporation	12,000	618	1,161
CIGNA Corporation	46,700	2,198	3,090
Coventry Health Care Inc	37,400	1,506	1,853
Covidien PLC	66,000	3,492	4,213
CR Bard Inc	10,900	970	1,083
DaVita Inc	57,700	5,846	6,846

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
DENTSPLY International Inc	12,200	392	517
Edwards Lifesciences Corp	70,900	6,324	4,523
Eli Lilly and Company	252,900	12,210	14,006
Express Scripts Holding Co	101,268	5,193	6,012
Forest Laboratories Inc	19,000	565	711
Gilead Sciences Inc	248,800	5,858	12,599
Hospira Inc	13,000	476	431
Humana Inc	13,400	578	993
Intuitive Surgical Inc	4,300	1,420	2,117
Johnson & Johnson	389,500	24,860	33,197
Laboratory Corp of Amer Hldgs	8,000	553	747
Life Technologies Corp	28,400	1,510	2,093
McKesson Corp	19,700	1,227	2,085
Medtronic Inc	133,100	5,280	6,213
Merck & Co Inc	485,080	17,612	22,799
Mylan Inc	171,000	4,396	4,978
Patterson Companies Inc	7,600	207	288
PerkinElmer Inc	61,300	1,538	1,879
Perrigo Company	7,700	756	919
Pfizer Inc	1,169,183	24,619	33,988
Quest Diagnostics Inc	12,700	655	715
Regeneron Pharmaceuticals Inc	6,300	1,355	1,355
St Jude Medical Inc	24,900	942	1,026
Stericycle Inc	9,300	615	1,007
Stryker Corporation	25,600	1,199	1,679
Tenet Healthcare Corporation	53,175	2,085	2,412
Thermo Fisher Scientific Inc	46,300	2,654	3,735
UnitedHealth Group Inc	86,800	2,942	5,202
Varian Medical Systems Inc	9,100	407	593
Waters Corporation	10,200	715	942
WellPoint Inc	25,800	1,390	1,881
Zimmer Holdings Inc	29,500	1,733	2,255
<i>Total Health Care - 11.4%</i>		205,144	277,974
<i>Technology</i>			
Accenture PLC	96,400	5,702	7,851
Adobe Systems Inc	43,700	1,336	1,970
Advanced Micro Devices Inc	47,500	270	134
Akamai Technologies Inc	14,200	377	624
Altera Corporation	26,800	673	858
Amphenol Corp	12,900	496	974
Analog Devices Inc	25,500	773	1,122
Apple Inc	167,100	47,828	73,989
Applied Materials Inc	98,600	1,231	1,431
Autodesk Inc	25,100	712	988
Automatic Data Processing Inc	119,300	5,814	8,034
BMC Software Inc	16,500	586	750
Broadcom Corp	42,700	1,337	1,537
CA Inc	28,000	498	755
Cisco Systems Inc	680,800	12,830	14,242
Citrix Systems Inc	15,500	641	963
Cognizant Tech Solutions Corp	39,900	2,067	2,586
Computer Sciences Corp	78,200	3,642	3,664
Corning Inc	121,400	2,022	1,760
Dell Inc	119,200	1,741	1,597
Dun & Bradstreet Corp	8,500	607	752
Electronic Arts Inc	120,400	2,149	2,120
EMC Corporation	175,500	2,937	3,936
F5 Networks Inc	6,600	898	504
Fidelity Ntl Information Svcs	31,700	905	1,333
First Solar Inc	33,000	1,529	1,536
Fiserv Inc	39,700	2,411	3,617
FLIR Systems Inc	12,700	355	309
Garmin Ltd	9,200	390	323
Google Inc	40,700	23,082	33,560

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Harris Corporation	93,400	4,204	4,315
Hewlett-Packard Company	160,600	6,073	3,308
IBM	195,900	24,263	39,678
Intel Corporation	408,700	8,435	9,788
Intuit Inc	22,900	769	1,366
Jabil Circuit Inc	15,400	195	274
JDS Uniphase Corporation	20,600	116	278
Juniper Networks Inc	45,200	1,120	748
KLA-Tencor Corporation	13,700	485	743
Lam Research Corporation	12,950	363	599
Lennar Corporation	133,200	3,406	5,491
Linear Technology Corp	20,100	554	734
LSI Corporation	47,800	246	313
Microchip Technology Inc	15,300	419	557
Micron Technology Inc	81,000	587	763
Microsoft Corporation	894,502	22,978	29,608
Molex Inc	11,000	215	303
Motorola Solutions Inc	23,227	1,257	1,329
NetApp Inc	30,000	926	1,047
NVIDIA Corporation	53,900	553	742
Oracle Corporation	484,244	12,714	15,874
Paychex Inc	86,700	2,694	3,157
Pitney Bowes Inc	17,600	395	241
Qualcomm Inc	155,500	7,193	9,579
Red Hat Inc	15,500	508	743
SAIC Inc	23,400	441	350
Salesforce.com Inc	45,600	1,027	1,875
SanDisk Corporation	31,200	1,105	1,636
Seagate Technology PLC	43,800	1,156	1,607
Symantec Corporation	58,000	865	1,409
TE Connectivity Ltd	34,300	1,168	1,494
Teradata Corporation	13,900	513	710
Teradyne Inc	18,400	201	302
Texas Instruments Inc	91,900	2,368	3,328
Total System Services Inc	14,800	238	350
VeriSign Inc	27,600	848	1,272
Western Digital Corp	18,200	521	1,006
Xerox Corporation	99,395	846	853
Xilinx Inc	21,400	547	811
Xylem Inc	15,400	424	427
Yahoo! Inc	144,600	2,897	3,576
<i>Total Technology - 13.4%</i>		241,672	326,403
<i>Utilities</i>			
AES Corporation	51,600	683	715
AGL Resources Inc	82,000	3,352	3,596
Ameren Corporation	19,500	513	707
American Electric Power Co Inc	197,600	8,599	10,163
CenterPoint Energy Inc	84,400	1,485	2,083
CMS Energy Corporation	51,000	860	1,527
Consolidated Edison Inc	24,400	1,109	1,553
Dominion Resources Inc	59,900	2,538	3,695
DTE Energy Company	66,000	3,733	4,810
Duke Energy Corp	83,407	4,584	6,272
Edison International	56,200	2,210	3,024
Energy Corporation	21,800	1,578	1,553
Exelon Corp	71,547	3,145	2,684
FirstEnergy Corp	34,838	1,515	1,623
Integrus Energy Group Inc	6,600	237	406
NextEra Energy Inc	149,800	9,195	12,288
NiSource Inc	24,800	338	762
Northeast Utilities	26,896	797	1,219
NRG Energy Inc	242,700	5,534	6,764
PG&E Corp	35,800	1,500	1,734
Pinnacle West Capital Corp	33,600	1,528	2,046

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Potomac Electric Power	56,300	1,093	1,272
PPL Corporation	112,300	3,355	3,749
Public Service Enterprise Grp	132,200	4,407	4,840
SCANA Corporation	35,600	1,518	1,930
Sempra Energy	116,200	7,321	9,627
Southern Company	72,300	2,596	3,487
TECO Energy Inc	17,200	242	329
Wisconsin Energy Corporation	58,900	1,623	2,647
Xcel Energy Inc	43,000	921	1,362
<i>Total Utilities - 4.0%</i>		78,109	98,467
Total Equity Securities - 97.4%		1,806,944	2,378,185
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.7%	15,880,459	15,881	15,881
Total Investment Securities - 98.1%		\$ 1,822,825	\$ 2,394,066
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 20,165	\$ 20,165
Mellon SL DBT II Liquidating Fund		97	96
Total Collateral for Securities Loaned		\$ 20,262	\$ 20,261

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Statement of Operations - Unaudited
Period Ended April 30, 2013*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends	\$ 2,681	\$ 42,188
Securities lending borrower premiums	14	170
Net shareholder litigation proceeds	-	61
Commission recapture	-	3
	2,695	42,422
Expenses		
Investment advisor fees	(152)	(1,769)
Trustee fees	(1)	(6)
Custodian bank fees	(7)	(59)
Management fees	(57)	(546)
Fiduciary bond fees	(1)	(4)
Professional service fees	(16)	(115)
Securities lending expense	4	(2,174)
Securities lending agent fees	(4)	(38)
Futures commission expense	(2)	(8)
	(236)	(4,719)
	2,459	37,703
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	27,940	117,300
Foreign currency transactions	-	(17)
Net increase in the fair value of investments	14,816	247,677
	42,756	364,960
	\$ 45,215	\$ 402,663

**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 April 30, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,459	\$ 37,703
Net realized gain from investments	27,940	117,300
Net realized loss from foreign currency transactions	-	(17)
Net increase in the fair value of investments	14,816	247,677
Net increase in net assets from operations	45,215	402,663
Unit transactions		
Proceeds from sale of units	74	110,487
Amount paid for repurchase of units	(43,766)	(141,471)
Net decrease in net assets from unit transactions	(43,692)	(30,984)
Increase in net assets	1,523	371,679
Net assets, beginning of period	2,439,903	2,069,747
Net assets, end of period	\$ 2,441,426	\$ 2,441,426
Unit data		
Units sold	4,622	7,682,959
Units repurchased	(2,697,596)	(9,331,732)
Net decrease in units	(2,692,974)	(1,648,773)

**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 April 30, 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 April 30, 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	\$ 377		\$ -

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 April 30, 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	\$ 1,860	Net increase in the fair value of investments	\$ 173

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 April 30, 2013:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,378,185	\$ -	\$ -	\$ 2,378,185
Futures	377	-	-	377
Regulated investment companies	-	15,881	-	15,881
Securities lending collateral funds	-	20,261	-	20,261
Total	<u>\$ 2,378,562</u>	<u>\$ 36,142</u>	<u>\$ -</u>	<u>\$ 2,414,704</u>

NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at April 30, 2013.

Fair value of securities on loan	\$	31,092		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized loss</u>
Cash	\$	<u>20,262</u>	\$ 20,261	<u>\$ (1)</u>
Non-cash			<u>11,554</u>	
Total			<u>\$ 31,815</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 April 30, 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 April 30, 2013, open positions in futures contracts were as follows:

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Value at April 30, 2013</u>	<u>Value Upon Entering Contract</u>	<u>Unrealized Gain (Loss)</u>
Jun 2013	350 S&P 500	Long	<u>\$ 27,864</u>	<u>\$ 27,487</u>	<u>\$ 377</u>

At April 30, 2013, the Pool had pledged cash of \$917 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	0.25
Net realized and unrealized gain on investment transactions	<u>2.42</u>
Total from investment operations	<u>2.67</u>
Net asset value at April 30, 2013	<u>\$ 16.53</u>

Time-weighted Total Return * 19.3%

Supplemental Data:

Net assets, end of period	\$ 2,441,426
Ratio to average net assets:	
Expenses **	0.13%
Net investment income **	2.02%
Portfolio turnover rate	43.84%

* 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 April 30, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,060,122
Public Employees' Retirement System	924,895
State Police Death, Disability and Retirement Fund	97,309
West Virginia Retiree Health Benefit Trust	96,619
Workers' Compensation Old Fund	79,492
Revenue Shortfall Reserve Fund - Part B	27,088
Judges' Retirement System	26,872
Deputy Sheriff's Retirement System	25,406
Coal Workers' Pneumoconiosis Fund	19,870
West Virginia Prepaid Tuition Trust Fund	19,267
State Police Retirement System	18,504
Public Employees Insurance Agency	15,108
Board of Risk and Insurance Management	10,106
Wildlife Endowment Fund	8,678
Emergency Medical Services Retirement System	8,088
West Virginia Department of Environmental Protection Trust	2,058
Workers' Compensation Self-Insured Guaranty Risk Pool	1,129
Workers' Compensation Uninsured Employers' Fund	738
Municipal Police Officers' and Firefighters' Retirement System	77
Total	<u>\$ 2,441,426</u>

Financial Statements - Unaudited

April 30, 2013

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited April 30, 2013

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	835,320
Collateral for securities loaned at fair value (Note 4)		75,928
Receivables:		
Investments sold		28,560
Dividends		338
Foreign tax withholding		<u>1</u>
Total assets		940,147

Liabilities

Accrued expenses		1,513
Payable for investments purchased		4,678
Payable for securities lending expense		1,479
Payable upon return of securities loaned (Note 4)		<u>75,933</u>
Total liabilities		<u>83,603</u>
Net assets	\$	<u><u>856,544</u></u>

Analysis of net assets

Paid-in capital	\$	465,098
Accumulated undistributed net investment income		46,630
Accumulated undistributed net realized gain from investments		198,002
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net appreciation of investments		<u>147,320</u>
Net assets	\$	<u><u>856,544</u></u>

Unit data

Units outstanding		38,668,115
Net asset value, unit price	\$	<u><u>22.15</u></u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
A. Schulman Inc	159,900	\$ 3,393	\$ 4,153
Axiall Corp	71,730	2,232	3,762
Boise Inc	567,700	4,368	4,536
Celanese Corp	76,200	2,166	3,765
Crown Holdings Inc	159,840	4,781	6,822
Cytec Industries Inc	66,970	4,575	4,879
Domtar Corporation	40,700	3,153	2,829
Huntsman Corp	146,290	2,757	2,759
Louisiana-Pacific Corporation	206,000	4,293	3,733
Martin Marietta Materials Inc	28,355	2,437	2,864
Packaging Corp of America	221,190	7,989	10,520
PH Glatfelter Company	113,300	1,766	2,719
Resolute Forest Products	126,600	1,901	1,852
Rock-Tenn Co	48,300	4,298	4,837
Rockwood Holdings Inc	64,890	3,546	4,211
<i>Total Basic Materials - 7.5%</i>		53,655	64,241
<i>Capital Goods</i>			
AAR Corp	89,100	1,734	1,591
AerCap Holdings NV	267,200	4,180	4,240
AGCO Corporation	77,700	3,279	4,138
Aircastle Ltd	141,300	1,673	1,973
Alliant Techsystems Inc	89,700	5,073	6,670
Altra Holdings Inc	89,800	1,623	2,393
BE Aerospace Inc	88,695	2,435	5,565
Beacon Roofing Supply Inc	114,450	3,366	4,364
Consolidated Graphics Inc	59,700	2,251	2,129
EMCOR Group Inc	160,200	4,999	5,991
Harsco Corporation	80,000	2,157	1,746
Hubbell Inc	79,030	4,583	7,584
IDEX Corporation	113,850	3,394	5,924
Landstar System Inc	99,860	4,137	5,456
MasTec Inc	83,600	2,380	2,324
McDermott International Inc	347,510	4,255	3,711
Oshkosh Corporation	125,200	3,160	4,915
Owens Corning Inc	53,580	1,646	2,254
Ryder System Inc	32,700	1,822	1,899
Timken Company	83,940	3,435	4,413
TransDigm Group Inc	48,220	4,494	7,079
Tutor Perini Corporation	109,800	1,835	1,805
United Rentals Inc	72,180	1,959	3,797
URS Corp	73,300	2,870	3,219
Waste Connections Inc	156,860	4,191	5,953
WESCO International Inc	78,360	3,455	5,618
<i>Total Capital Goods - 12.5%</i>		80,386	106,751
<i>Communication Services</i>			
Leap Wireless International	312,200	1,781	1,786
SBA Communications Corporation	26,190	1,840	2,069
<i>Total Communication Services - 0.5%</i>		3,621	3,855
<i>Consumer Discretionary</i>			
Aaron's Inc	156,600	4,280	4,496
Alaska Air Group Inc	55,600	1,649	3,427
American Eagle Outfitters Inc	207,740	3,887	4,041
Arcos Dorados Holdings Inc	128,290	1,591	1,747
Best Buy Co Inc	223,980	3,807	5,821
Capella Education Company	64,300	1,805	2,278
CTC Media Inc	31,500	393	393
Dillard's Inc	23,000	1,917	1,895
Foot Locker Inc	177,550	3,582	6,191
GameStop Corp	149,900	3,947	5,232

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Gildan Activewear Inc	91,200	3,339	3,669
Harman Intl Industries Inc	65,150	3,077	2,913
Hertz Global Holdings Inc	137,320	1,669	3,307
Jarden Corporation	203,630	8,149	9,165
Lear Corporation	89,000	3,917	5,142
LKQ Corporation	115,340	2,683	2,777
Manchester United Plc	159,390	2,185	2,866
Marriott Vacations Worldwide	92,900	3,953	4,225
Newell Rubbermaid Inc	102,300	2,471	2,695
NVR Inc	3,024	2,350	3,115
PetMed Express Inc	265,100	3,498	3,314
PulteGroup Inc	104,800	2,104	2,200
Signet Jewelers Ltd	85,280	3,249	5,861
Smith & Wesson Holding Corp	176,900	1,751	1,553
Stage Stores Inc	71,600	1,646	1,983
Sturm Ruger & Company Inc	89,900	4,987	4,609
Tractor Supply Company	33,340	2,864	3,573
TRW Automotive Holdings Co	37,200	1,616	2,235
Tupperware Corporation	37,100	2,789	2,979
UniFirst Corporation	30,900	2,579	2,813
Urban Outfitters Inc	157,460	6,198	6,525
Williams Sonoma Inc	137,360	5,333	7,373
<i>Total Consumer Discretionary - 14.1%</i>		99,265	120,413
<i>Consumer Staples</i>			
Alliance One International Inc	311,000	943	1,166
Ingredion Inc	52,900	3,573	3,809
Safeway Inc	18,900	494	426
Scotts Company	120,550	5,420	5,467
USANA Health Sciences Inc	37,600	1,636	2,121
<i>Total Consumer Staples - 1.5%</i>		12,066	12,989
<i>Energy</i>			
Alon USA Energy Inc	98,300	1,860	1,632
CONSOL Energy Inc	107,900	3,658	3,630
CVR Energy Inc	49,100	2,431	2,419
Delek US Holdings Inc	91,900	2,691	3,317
Denbury Resources Inc	319,080	4,907	5,708
EPL Oil & Gas Inc	91,000	1,570	2,973
Helmerich & Payne Inc	48,900	3,082	2,867
HollyFrontier Corp	80,600	3,309	3,986
Newpark Resources Inc	225,400	2,006	2,367
Patterson-UTI Energy Inc	176,700	4,163	3,727
Rowan Companies PLC	189,900	6,666	6,177
Superior Energy Services, Inc	47,700	1,300	1,316
Tesoro Corporation	306,960	7,293	16,392
VAALCO Energy Inc	619,900	4,545	4,166
Western Refining Inc	97,800	1,871	3,023
<i>Total Energy - 7.4%</i>		51,352	63,700
<i>Financial Services</i>			
Allied World Assurance Co Hold	58,600	4,321	5,321
American Capital Ltd	144,900	1,594	2,192
American Financial Group Inc	122,300	5,449	5,903
Ashford Hospitality Trust	262,400	2,973	3,380
Assurant Inc	138,500	4,561	6,584
Axis Capital Hlds Ltd	154,800	6,119	6,909
Banner Corp	62,900	1,914	2,055
BioMed Realty Trust Inc	267,600	5,633	6,024
Brandywine Realty Trust	294,600	3,887	4,398
CapitalSource Inc	400,300	2,726	3,583
Cardinal Financial Corporation	167,900	2,691	2,560
CBL & Associates Properties	131,600	2,809	3,177

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
CBOE Holdings Inc	74,700	2,241	2,803
Comerica Inc	242,090	7,069	8,776
CoreLogic Inc	91,900	1,928	2,507
DuPont Fabros Technology Inc	70,000	1,796	1,760
East West Bancorp Inc	126,200	2,353	3,070
Equity Lifestyle Properties	68,600	5,235	5,574
Everest Re Group Ltd	106,765	9,776	14,412
First Republic Bank	140,940	4,370	5,353
Genworth Financial Inc	505,090	3,275	5,066
Hanmi Financial Corporation	98,500	1,620	1,520
Huntington Bancshares Inc	916,200	5,413	6,569
Investment Technology Grp Inc	167,100	1,843	1,820
Jones Lang LaSalle Inc	116,850	9,124	11,570
Lazard Ltd	193,920	5,149	6,574
PartnerRe Ltd	30,900	2,227	2,915
Piper Jaffray Co Inc	56,800	1,574	1,918
Platinum Underwriters Hldg Ltd	33,700	1,503	1,912
Popular Inc	86,400	1,414	2,462
Raymond James Financial Inc	146,890	5,066	6,084
Reinsurance Group of America I	27,900	1,725	1,745
RenaissanceRe Holdings Ltd	61,000	4,786	5,727
RLJ Lodging Trust	84,300	1,733	1,942
SEI Investments Company	123,200	2,850	3,531
SVB Financial Group	68,500	4,549	4,871
Taubman Centers Inc	81,300	6,257	6,952
Umpqua Holdings Corporation	350,700	4,507	4,208
Unum Group	72,000	1,827	2,008
Waddell & Reed Financial Inc	126,500	5,368	5,423
Washington Federal Inc	123,600	2,062	2,122
Wilshire Bancorp Inc	720,700	4,060	4,605
<i>Total Financial Services - 21.9%</i>		157,377	187,885
<i>Health Care</i>			
Alkermes PLC	235,890	4,701	7,221
ArthroCare Corporation	76,110	2,650	2,637
Bio-Reference Laboratories Inc	30,700	814	783
Community Health Systems Inc	159,550	5,314	7,271
Conceptus Inc	126,500	2,537	3,923
Covance Inc	54,020	3,666	4,028
Cubist Pharmaceuticals Inc	120,400	5,346	5,529
DENTSPLY International Inc	130,970	4,535	5,547
GNC Holdings Inc	57,890	2,188	2,624
Medifast Inc	99,600	2,781	2,610
Mettler-Toledo International I	38,100	5,307	7,961
Myriad Genetics Inc	91,900	1,986	2,559
Omnicare Inc	43,900	1,805	1,922
Parexel International Corp	53,300	1,827	2,183
PDL BioPharma Inc	779,900	4,737	6,036
PharMerica Corporation	346,800	4,810	4,470
Service Corp	356,140	5,607	6,012
United Therapeutics Corp	77,400	4,001	5,169
Volcano Corporation	167,280	4,224	3,394
Warner Chilcott PLC	246,300	2,975	3,542
<i>Total Health Care - 10.0%</i>		71,811	85,421
<i>Technology</i>			
Advanced Energy Industries Inc	100,800	1,792	1,712
AECOM Technology Corporation	190,600	5,521	5,541
Alliance Data Systems Corp	60,720	4,354	10,430
Amdocs Ltd	140,100	4,273	5,002
Arris Group Inc	117,300	1,640	1,937
Autodesk Inc	144,060	5,005	5,673
Avago Technologies LTD	102,690	3,504	3,282

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Cbeyond Inc	197,300	1,544	1,732
Concur Technologies	55,360	3,763	4,047
Coresite Realty Corporation	121,700	3,231	4,403
Exelis Inc	32,700	363	365
First Solar Inc	108,900	2,526	5,070
FleetCor Technologies Inc	89,290	2,455	6,866
Fortinet Inc	252,260	5,723	4,531
Genpact Limited	210,290	3,289	3,911
Huntington Ingalls Corporation	59,800	2,660	3,163
IHS Inc	54,320	4,514	5,292
Informatica Corporation	109,980	3,622	3,622
Ingram Micro Inc	231,100	4,317	4,116
Kulicke & Soffa Industries Inc	176,600	1,551	2,041
Lam Research Corporation	87,510	3,611	4,045
Manhattan Associates Inc	43,700	3,010	3,068
NetScout Systems Inc	85,000	2,193	1,939
Nuance Communications Inc	346,460	6,642	6,597
NXP Semiconductor NV	167,870	3,808	4,625
QLIK Technologies Inc	149,720	2,883	3,894
Riverbed Technology	172,930	2,744	2,568
Skyworks Solutions Inc	230,980	5,026	5,098
Tech Data Corporation	37,500	1,663	1,752
Total System Services Inc	151,060	3,694	3,568
Unisys Corporation	166,400	3,346	3,183
United Online Inc	848,400	4,845	5,769
ValueClick Inc	89,300	2,697	2,756
Vishay Intertechnology Inc	236,100	3,130	3,315
<i>Total Technology - 15.8%</i>		114,939	134,913
<i>Utilities</i>			
Alliant Energy Corp	71,600	2,486	3,831
American Water Works Co Inc	154,300	3,690	6,462
El Paso Electric Company	169,000	5,160	6,331
Kansas City Power and Light	83,800	1,737	2,022
MYR Group Inc	122,000	2,593	2,782
NV Energy Inc	337,900	5,873	7,309
Pinnacle West Capital Corp	112,000	4,832	6,821
PNM Resources Inc	80,600	1,013	1,935
Portland General Electric Co	125,400	2,524	4,044
<i>Total Utilities - 4.7%</i>		29,908	41,537
Total Equity Securities - 95.9%		674,380	821,705
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 1.6%	13,614,925	13,615	13,615
Total Investment Securities - 97.5%		\$ 687,995	\$ 835,320
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 75,570	\$ 75,570
Mellon SL DBT II Liquidating Fund		363	358
Total Collateral for Securities Loaned		\$ 75,933	\$ 75,928

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended April 30, 2013*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes	\$ 480	\$ 12,493
Securities lending borrower premiums	59	649
Net shareholder litigation proceeds	-	624
Commission recapture	-	35
	539	13,801
Total investment income		
Expenses		
Investment advisor fees	(433)	(2,898)
Trustee fees	-	(2)
Custodian bank fees	(4)	(28)
Management fees	(20)	(192)
Fiduciary bond fees	-	(1)
Professional service fees	(5)	(40)
Securities lending expense	9	(1,455)
Securities lending agent fees	(14)	(125)
	(467)	(4,741)
Total expenses		
Investment income, net	72	9,060
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	13,762	83,235
Net increase (decrease) in the fair value of investments	(13,040)	91,628
	722	174,863
Net gain from investments		
Net increase in net assets from operations	\$ 794	\$ 183,923

**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 April 30, 2013*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 72	\$ 9,060
Net realized gain from investments	13,762	83,235
Net increase (decrease) in the fair value of investments	(13,040)	91,628
Net increase in net assets from operations	794	183,923
Unit transactions		
Proceeds from sale of units	2	35,843
Amount paid for repurchase of units	(17,240)	(61,417)
Net decrease in net assets from unit transactions	(17,238)	(25,574)
Increase (decrease) in net assets	(16,444)	158,349
Net assets, beginning of period	872,988	698,195
Net assets, end of period	\$ 856,544	\$ 856,544
Unit data		
Units sold	90	1,967,118
Units repurchased	(779,028)	(2,957,380)
Net decrease in units	(778,938)	(990,262)

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

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 April 30, 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 April 30, 2013:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 821,705	\$ -	\$ -	\$ 821,705
Regulated investment companies	-	13,615	-	13,615
Securities lending collateral funds	-	75,928	-	75,928
Total	<u>\$ 821,705</u>	<u>\$ 89,543</u>	<u>\$ -</u>	<u>\$ 911,248</u>

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at April 30, 2013.

Fair value of securities of loan	\$	74,693		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized loss</u>
Cash	\$	<u>75,933</u>	\$ 75,928	\$ (5)
Non-cash			679	
Total			<u>\$ 76,607</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 April 30, 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		4.32
Total from investment operations		<u>4.54</u>
Net asset value at April 30, 2013	\$	<u><u>22.15</u></u>

Time-weighted Total Return * 26.0%

Supplemental Data:

Net assets, end of period	\$	856,544
Ratio to average net assets:		
Expenses **		0.48%
Net investment income **		1.38%
Portfolio turnover rate		80.01%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 374,762
Public Employees' Retirement System	324,224
State Police Death, Disability and Retirement Fund	34,064
West Virginia Retiree Health Benefit Trust	33,010
Workers' Compensation Old Fund	27,909
Revenue Shortfall Reserve Fund - Part B	9,594
Judges' Retirement System	9,433
Deputy Sheriff's Retirement System	8,877
Coal Workers' Pneumoconiosis Fund	7,253
State Police Retirement System	6,223
Public Employees Insurance Agency	5,297
West Virginia Prepaid Tuition Trust Fund	4,860
Board of Risk and Insurance Management	3,819
Wildlife Endowment Fund	3,035
Emergency Medical Services Retirement System	2,774
West Virginia Department of Environmental Protection Trust	722
Workers' Compensation Self-Insured Guaranty Risk Pool	396
Workers' Compensation Uninsured Employers' Fund	265
Municipal Police Officers' and Firefighters' Retirement System	27
Total	<u><u>\$ 856,544</u></u>

Financial Statements - Unaudited

April 30, 2013

International Qualified Pool

Financial Statements - Unaudited April 30, 2013

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value \$ 1,083,073

Liabilities

Accrued expenses 63

Net assets \$ 1,083,010

Analysis of net assets

Paid-in capital \$ 395,024

Accumulated undistributed net investment loss (36,057)

Accumulated undistributed net realized gain from investments 28,604

Unrealized net appreciation of investments 695,439

Net assets \$ 1,083,010

Unit data

Units outstanding 20,946,168

Net asset value, unit price \$ 51.70

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments in Securities - Unaudited

April 30, 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%	12,284,184	\$ 387,634	\$ 1,083,073
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 April 30, 2013*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(464)	(4,015)
Trustee fees	(1)	(3)
Management fees	(24)	(222)
Fiduciary bond fees	-	(1)
Professional service fees	(7)	(47)
	<u>(496)</u>	<u>(4,288)</u>
Total expenses	<u>(496)</u>	<u>(4,288)</u>
Investment loss, net	(496)	(4,288)
Realized and unrealized gain from investments		
Net realized gain from investments	298	2,388
Net increase in the fair value of investments	67,659	267,968
	<u>67,957</u>	<u>270,356</u>
Net gain from investments	<u>67,957</u>	<u>270,356</u>
Net increase in net assets from operations	<u>\$ 67,461</u>	<u>\$ 266,068</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 April 30, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (496)	\$ (4,288)
Net realized gain from investments	298	2,388
Net increase in the fair value of investments	67,659	267,968
Net increase in net assets from operations	67,461	266,068
Unit transactions		
Proceeds from sale of units	1,115	16,522
Amount paid for repurchase of units	(1,086)	(1,265)
Net increase in net assets from unit transactions	29	15,257
Increase in net assets	67,490	281,325
Net assets, beginning of period	1,015,520	801,685
Net assets, end of period	\$ 1,083,010	\$ 1,083,010
Unit data		
Units sold	22,985	346,851
Units repurchased	(22,399)	(26,164)
Net increase in units	586	320,687

**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 April 30, 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 April 30, 2013:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	\$ -	\$ 1,083,073	\$ -	\$ 1,083,073

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		(0.21)
Net realized and unrealized gain on investment transactions		13.04
Total from investment operations		12.83
Net asset value at April 30, 2013	\$	51.70

Time-weighted Total Return * 33.0%

Supplemental Data:

Net assets, end of period	\$	1,083,010
Ratio to average net assets:		
Expenses **		0.56%
Net investment income **		-0.56%
Portfolio turnover rate		0.44%

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

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

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 532,708
Public Employees' Retirement System	462,871
State Police Death, Disability and Retirement Fund	48,925
Judges' Retirement System	13,471
Deputy Sheriff's Retirement System	12,570
State Police Retirement System	8,587
Emergency Medical Services Retirement System	3,840
Municipal Police Officers' and Firefighters' Retirement System	38
Total	\$ 1,083,010

Financial Statements - Unaudited

April 30, 2013

International Nonqualified Pool

Financial Statements - Unaudited April 30, 2013

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	127,641
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Liabilities

Accrued expenses		<u>7</u>
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Net assets	\$	<u>127,634</u>
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Net assets

Paid-in capital	\$	52,214
Accumulated undistributed net investment loss		(4,738)
Accumulated undistributed net realized gain from investments		28,171
Unrealized net appreciation of investments		<u>51,987</u>

Net assets	\$	<u>127,634</u>
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Unit data

Units outstanding		2,665,077
Net asset value, unit price	\$	<u>47.89</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments in Securities - Unaudited

April 30, 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%	1,378,093	\$ 75,654	\$ 127,641
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 April 30, 2013*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(66)	(572)
Management fees	(3)	(25)
Professional service fees	(1)	(6)
	<u>(70)</u>	<u>(603)</u>
Total expenses	<u>(70)</u>	<u>(603)</u>
Investment loss, net	(70)	(603)
Realized and unrealized gain from investments		
Net realized gain from investments	27	191
Net increase in the fair value of investments	7,933	30,570
	<u>7,960</u>	<u>30,761</u>
Net gain from investments	<u>7,960</u>	<u>30,761</u>
Net increase in net assets from operations	<u>\$ 7,890</u>	<u>\$ 30,158</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 April 30, 2013*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (70)	\$ (603)
Net realized gain from investments	27	191
Net increase in the fair value of investments	7,933	30,570
Net increase in net assets from operations	7,890	30,158
Unit transactions		
Proceeds from sale of units	3	13,946
Amount paid for repurchase of units	-	(3,918)
Net increase in net assets from unit transactions	3	10,028
Increase in net assets	7,893	40,186
Net assets, beginning of period	119,741	87,448
Net assets, end of period	\$ 127,634	\$ 127,634
Unit data		
Units sold	75	331,705
Units repurchased	-	(91,334)
Net increase in units	75	240,371

**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
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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 April 30, 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 April 30, 2013:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	\$ -	\$ 127,641	\$ -	\$ 127,641

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		(0.24)
Net realized and unrealized gain on investment transactions		12.06
Total from investment operations		11.82
Net asset value at April 30, 2013	\$	47.89

Time-weighted Total Return * 32.8%

Supplemental Data:

Net assets, end of period	\$	127,634
Ratio to average net assets:		
Expenses **		0.70%
Net investment income **		-0.70%
Portfolio turnover rate		0.55%

* 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 April 30, 2013.

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust	\$ 42,948
Workers' Compensation Old Fund	39,285
Revenue Shortfall Reserve Fund - Part B	13,538
Coal Workers' Pneumoconiosis Fund	10,247
Public Employees Insurance Agency	5,849
Board of Risk and Insurance Management	5,395
West Virginia Prepaid Tuition Trust Fund	4,399
Wildlife Endowment Fund	4,307
West Virginia Department of Environmental Protection Trust	775
Workers' Compensation Self-Insured Guaranty Risk Pool	516
Workers' Compensation Uninsured Employers' Fund	375
Total	\$ 127,634

Financial Statements - Unaudited

April 30, 2013

International Equity Pool

Financial Statements - Unaudited April 30, 2013

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International Equity Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,287,788
Collateral for securities loaned at fair value (Note 4)		179,086
Cash denominated in foreign currencies (cost \$14,021)		14,193
Receivables:		
Investments sold		12,644
Dividends		8,432
Foreign tax withholding		2,640
Unrealized gain on foreign currency forward contracts (Note 5)		<u>27</u>
Total assets		2,504,810

Liabilities

Cash overdraft		6
Accrued expenses		4,920
Payable for investments purchased		8,319
Payable for securities lending expense		2,303
Payable upon return of securities loaned (Note 4)		179,099
Unrealized loss on foreign currency forward contracts (Note 5)		<u>40</u>
Total liabilities		<u>194,687</u>
Net assets	\$	<u><u>2,310,123</u></u>

Analysis of net assets

Paid-in capital	\$	1,233,284
Accumulated undistributed net investment income		360,235
Accumulated undistributed net realized gain from investments		442,191
Accumulated undistributed net realized gain from foreign currency transactions		85,990
Unrealized net appreciation of investments		225,966
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		<u>(37,543)</u>
Net assets	\$	<u><u>2,310,123</u></u>

Unit data

Units outstanding		96,258,343
Net asset value, unit price	\$	<u><u>24.00</u></u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 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	\$ 877
Nortel Inversora SA	123,040	2,538	2,215
<i>Total Argentina - 0.1%</i>		4,072	3,092
<i>Australia</i>			
ALS Limited	200,135	2,362	2,034
Arrium Ltd	2,545,600	6,194	2,246
Ausdrill Ltd	615,106	1,674	967
Boart Longyear Group	934,400	2,866	926
Challenger Limited	1,380,200	5,258	6,017
Downer EDI Ltd	720,314	2,422	3,671
DUET Group	897,407	1,324	2,292
Flight Centre Ltd	62,173	1,453	2,463
Goodman Fielder Ltd	3,139,617	3,417	2,526
Lend Lease Corporation Ltd	929,700	8,805	10,404
Macquarie Group Ltd	141,200	3,129	5,744
Medusa Mining Ltd	598,791	2,920	2,033
Metcash Ltd	1,190,600	4,610	5,055
Monadelphous Group Ltd	89,191	1,851	1,938
National Australia Bank Ltd	453,900	12,094	16,020
SAI Global Limited	677,881	3,392	2,484
Seven Group Holdings Ltd	374,000	2,637	3,607
Southern Cross Media Group	285,367	940	461
Transpacific Industries Group	1,918,126	2,117	1,931
Treasury Wine Estates	367,936	1,872	2,231
<i>Total Australia - 3.2%</i>		71,337	75,050
<i>Austria</i>			
Erste Group Bank AG	508,587	15,100	15,958
OMV AG	257,400	9,837	12,107
Voestalpine AG	139,000	4,807	4,344
<i>Total Austria - 1.4%</i>		29,744	32,409
<i>Belgium</i>			
Barco NV	35,900	2,343	3,197
Delhaize Le Lion SA	146,000	8,784	9,164
D'leteren SA NV	13,913	671	642
KBC Groep NV	113,900	5,008	4,475
Tessenderlo Chemie NV	65,300	2,990	1,849
ThromboGenics NV	34,505	1,705	1,687
<i>Total Belgium - 0.9%</i>		21,501	21,014
<i>Bermuda</i>			
China Yuchai International Ltd	226,207	3,831	3,230
Cosan Ltd	195,100	3,917	4,048
Credicorp Ltd	27,800	3,081	4,187
Dickson Concepts Ltd	1,628,500	1,191	867
First Pacific Company Ltd	10,890,314	4,430	15,071
Nine Dragons Paper Holdings	3,278,000	2,809	2,843
Skyworth Digital Holdings Ltd	5,046,000	2,429	4,155
Varitronix International Ltd	783,000	784	553
Yue Yuen Industrial Holdings	1,682,000	3,440	5,819
<i>Total Bermuda - 1.8%</i>		25,912	40,773
<i>Brazil</i>			
Banco Bradesco SA	219,010	2,567	3,794
Banco do Brasil SA	939,201	11,871	11,804
Banco do Estado do Rio Grande - Preferred Stock	650,700	4,660	5,565
Banco Santander Brasil SA	1,162,160	13,891	8,623
BR Malls Participacoes	260,300	3,197	3,092
Centrais Elect de Sata Catarin - Preferred Stock	155,600	4,108	1,868
Centrais Eletricas Brasileiras	1,096,430	10,839	2,949
Centrais Eletricas Brasileiras - Preferred Stock	347,700	3,661	1,817

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
CETIP	273,400	3,773	3,262
CIA Paranaense De Energia	198,080	2,402	2,804
CIA Paranaense De Energia - Preferred Stock	355,000	7,061	6,317
Companhia de Bebidas das Amer	38,500	1,382	1,618
Companhia de Saneamento	622,800	3,496	8,768
Companhia Energetica de Minas - Preferred Stock	236,300	3,045	3,024
Companhia Paranaense	148,020	2,928	2,641
Ecorodovias Infra E Log	349,900	3,007	3,064
Embraer SA	407,148	9,494	14,222
Itau Unibanco Holding SA	289,100	4,826	4,866
JBS SA	940,400	3,323	3,005
Kroton Educacional SA	269,000	2,380	3,767
Localiza Rent A Car	139,100	2,353	2,470
Marcopolo SA - Preferred Stock	490,700	2,258	3,303
Marfrig Frigorificos e Comerci	1,476,385	9,366	5,028
Petroleo Brasileiro SA	776,292	21,733	15,503
Petroleo Brasileiro SA - Preferred Stock	602,800	8,052	6,057
Telefonica Brasil	316,589	2,915	8,415
Tim Participacoes SA	926,011	17,238	19,317
Vale SA	297,100	6,895	5,077
Vale SA - Preferred Stock	503,000	11,332	8,211
Viver Incorporadora e Construr	3,047,346	4,813	991
<i>Total Brazil - 7.4%</i>		188,866	171,242
<i>Canada</i>			
Agrium Inc	74,400	5,713	6,831
Canadian Imperial Bank	103,400	6,667	8,283
Canadian Tire Corporation Ltd	119,100	8,374	8,786
Celestica Inc	597,200	3,867	5,165
Cogeco Cable Inc	55,900	2,514	2,492
Ensign Energy Services Inc	278,400	4,186	4,694
Genworth MI Canada Inc	89,100	2,443	2,219
Laurentian Bank of Canada	83,174	2,496	3,656
Magna International Inc	166,000	8,418	10,001
Metro Inc	111,900	4,980	7,601
National Bank of Canada	91,800	4,727	6,950
Pacific Rubiales Energy Corp	174,500	4,120	3,695
Precision Drilling Corporation	410,600	4,276	3,335
Rogers Communications Inc	88,000	3,393	4,347
Sherritt International Company	604,400	3,606	2,830
Teck Corporation	213,300	7,011	5,683
Transcontinental Inc	239,200	3,637	3,084
Westjet Airlines LTD	275,500	3,515	6,760
<i>Total Canada - 4.2%</i>		83,943	96,412
<i>Cayman Islands</i>			
Belle International Holdings	921,500	1,712	1,503
Bosideng International Holding	17,048,000	4,715	4,481
Chailease Holding	953,000	2,469	2,868
Chaoda Modern Agriculture Ltd	19,491,636	12,313	975
China Shanshui Cement Group	3,932,000	2,724	2,224
China ZhengTong Auto Services	3,897,300	3,151	2,416
Daphne International Holdings	1,678,000	1,623	1,747
Eurasia Drilling Company Ltd	80,683	3,025	3,155
Ginko International Company	86,000	1,399	1,594
Hengan International Group	303,500	3,051	3,136
Kingboard Laminates Holding	3,250,500	2,844	1,458
KWG Property Holding Ltd	2,875,500	2,022	1,986
Lee & Man Paper Manufacturing	2,788,000	1,524	2,073
Longking Holdings Ltd	10,369,000	3,897	1,964
Minth Group Ltd	1,060,000	1,675	1,896
Xinyi Glass Holdings Co Ltd	4,136,000	2,226	2,830
Yingde Gases	11,795,500	11,016	11,354
<i>Total Cayman Islands - 2.1%</i>		61,386	47,660

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>China</i>			
Bank of China Ltd	17,159,000	5,669	8,026
China Bluechemical Ltd	5,766,000	3,338	3,514
China Coal Energy Co	4,320,000	3,855	3,323
China Construction Bank Corp	8,915,100	7,101	7,467
China Pet & Chem Cor (Sinopec)	11,940,000	10,409	13,062
China South Locomotive	4,270,000	3,161	2,812
Chongqing Machinery & Electric	7,926,000	1,644	1,052
Dongfeng Motor Group Company	2,208,000	3,171	3,289
Great Wall Motor Company Ltd	825,000	610	3,577
Harbin Power Equipment Company	3,886,000	4,295	2,979
PetroChina Company Ltd	16,790	2,353	2,147
Ping An Insurance Co	676,000	5,328	5,353
Shanghai Electric Group Co	13,088,000	5,453	4,587
Sichuan Xinhua Winshare	6,391,000	1,553	3,615
Sinotrans Ltd	23,396,000	4,186	5,005
Weiqiao Textile Company Ltd	7,266,208	9,289	3,989
<i>Total China - 3.2%</i>		71,415	73,797
<i>Czech Republic</i>			
CEZ	162,300	5,652	4,703
Telefonica O2 Czech Republic	546,110	9,730	7,900
<i>Total Czech Republic - 0.5%</i>		15,382	12,603
<i>Denmark</i>			
D/S Norden A/S	70,788	2,453	2,191
FLSmidth & Co A/S	40,592	2,637	2,364
Pandora A/S	77,644	1,941	2,373
SimCorp A/S	12,700	1,660	3,717
<i>Total Denmark - 0.5%</i>		8,691	10,645
<i>Egypt</i>			
Eastern Tobacco - 0.2%	343,975	5,163	4,861
<i>Finland</i>			
OKO Bank PLC	255,900	2,962	4,359
TietoEnator Oyj	171,000	4,238	3,666
<i>Total Finland - 0.3%</i>		7,200	8,025
<i>France</i>			
Altran Technologies SA	308,002	2,155	2,428
Axa	343,200	8,663	6,432
BNP Paribas	93,300	6,860	5,204
Credit Agricole SA	510,196	3,980	4,676
Etablissements Maurel et Prom	93,783	1,668	1,597
Ingenico SA	61,941	2,844	4,156
Sanofi-Synthelabo SA	174,500	12,114	19,146
SCOR SE	152,600	3,648	4,636
Teleperformance	103,783	3,573	4,573
Total SA	232,600	14,724	11,736
Ubisoft Entertainment SA	293,758	3,059	3,280
Valeo SA	146,592	6,467	8,523
Vivendi Universal	498,500	13,577	11,304
<i>Total France - 3.8%</i>		83,332	87,691
<i>Germany</i>			
Aixtron AG	136,929	1,790	1,955
Allianz AG	67,400	9,038	9,957
BASF AG	98,300	4,572	9,191
Bayer AG	69,300	3,695	7,238
Deutsche Bank AG	143,100	10,083	6,586
Deutsche Post AG	316,500	4,693	7,519
Dialog Semiconductor PLC	220,068	4,246	2,617
Draegerwerk AG - Preferred Stock	27,030	2,681	3,336
E.On AG	252,600	7,276	4,583

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Freenet AG	340,600	5,358	8,491
Krones AG	50,416	2,654	3,510
MorphoSys AG	30,665	1,235	1,394
Muenchener Rueckversicherungs	41,500	7,059	8,308
MUT Aero Engines Holding AG	42,534	3,137	4,029
Pfeiffer Vacuum Technology AG	33,924	2,709	4,126
RWE AG	138,800	8,663	5,002
TUI AG	262,001	2,305	2,779
Volkswagen AG	55,300	7,067	10,761
<i>Total Germany - 4.4%</i>		88,261	101,382
<i>Greece</i>			
Alapis Holding Ind & Commer - 0.0%	46,477	1,132	3
<i>Hong Kong</i>			
AAC Technologies Holdings Inc.	455,000	1,433	2,219
Beijing Enterprises Holdings	641,000	3,846	4,795
Cheung Kong Holdings Ltd	361,000	4,559	5,433
China Mobile (Hong Kong) Ltd	1,370,000	13,035	14,996
Citic Pacific Ltd	2,143,000	4,154	2,593
CNOOC Ltd	2,186,000	4,662	4,079
Emperor Watch & Jewellery Ltd	27,870,000	2,662	2,837
Esprit Holding Ltd	1,306,263	1,696	1,831
Fushan Intl Energy Group Ltd	5,912,000	1,964	2,308
Galaxy Entertainment Group	1,009,000	2,699	4,518
Global Bio-Chem Technology	1,824,000	429	158
SmarTone Telecommunications	1,172,960	2,206	2,089
<i>Total Hong Kong - 2.1%</i>		43,345	47,856
<i>Hungary</i>			
Magyar Telekom - 0.3%	3,864,270	15,829	7,131
<i>India</i>			
Ashok Leyland Ltd	7,454,200	3,756	3,155
Grasim Industries Limited	76,500	4,139	4,172
HDFC Bank Ltd	110,700	3,705	4,698
ICICI Bank Limited	166,547	3,210	3,597
ICICI Bank Ltd	60,500	2,257	2,833
Indiabulls Housing Finance Ltd	954,400	3,479	4,815
Indian Oil Corporation Ltd	1,918,516	9,752	10,662
ITC Limited	592,783	2,742	3,618
Maruti Suzuki India Ltd	158,782	4,033	4,921
McLeod Russel India Ltd	346,493	2,094	2,014
Reliance Infrastructure Ltd	1,558,635	15,812	10,853
Rural Electrification Corp	1,522,000	5,776	6,340
Tata Motors Ltd	147,000	3,641	4,048
Ultra Tech Cement Ltd	76,382	2,713	2,695
United Phosphorus Ltd	1,517,617	3,479	3,976
<i>Total India - 3.1%</i>		70,588	72,397
<i>Indonesia</i>			
Bank Rakyat Indonesia	4,027,500	2,868	3,894
Indofood Sukses Mak TBK	4,405,000	2,448	3,330
Semen Gresik (Persero) TBK	2,699,900	3,192	5,110
Timah Tbk PT	13,770,000	2,881	2,011
<i>Total Indonesia - 0.6%</i>		11,389	14,345
<i>Ireland</i>			
Irish Life & Permanent Group	398,100	6,377	18
Smurfit Kappa Group PLC	196,335	3,048	2,917
Total Produce PLC	82,700	92	76
<i>Total Ireland - 0.1%</i>		9,517	3,011

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Israel</i>			
Bezeq Israeli Telecommunicatio	795,078	1,063	1,154
Israel Discount Bank	1,644,552	3,628	2,760
Partner Communications Company	472,472	8,118	3,259
Syneron Medical Ltd	259,721	2,711	2,319
Teva Pharmaceutical Ltd	171,700	6,922	6,722
<i>Total Israel - 0.7%</i>		22,442	16,214
<i>Italy</i>			
De'Longhi SPA	115,309	1,283	1,750
Enel SpA	1,147,900	5,994	4,443
ENI SpA	424,300	11,514	10,159
Finmeccanica SpA	276,900	4,130	1,443
Fondiaria - Sai SpA	2,083,641	3,725	4,258
Mediolanum SPA	419,001	1,956	2,826
Parmalat SpA	1,915,155	3,799	5,908
Prysmian SpA	165,881	2,670	3,353
Sorin SPA	853,247	1,719	2,394
<i>Total Italy - 1.6%</i>		36,790	36,534
<i>Japan</i>			
77 Bank Ltd	536,000	2,348	3,186
Anritsu Corporation	105,000	1,353	1,568
Asahi Kasei Corp	1,215,000	7,239	8,157
Avex Group Holdings Inc	68,500	1,837	1,957
Brother Industries Ltd	266,300	3,655	3,045
Century Leasing System Inc	214,200	2,725	6,320
Cocokara Fine Holdings Inc	80,100	2,067	3,026
CyberAgent Inc	540	1,122	1,057
Daiseki Company Ltd	171,260	2,985	3,279
Disco Corp	38,400	1,995	2,480
Don Quijote Co Ltd	63,800	2,348	3,478
Eizo Nannao Corporation	51,700	1,645	895
Foster Electric Company Ltd	122,500	1,897	1,671
GEO Corporation	1,800	1,846	2,151
Hanwa Company Ltd	600,000	3,094	2,261
Heiwa Corporation	127,000	2,154	2,632
Hitachi Capital Corporation	167,200	2,867	4,164
Hoshizaki Electric Company Ltd	91,396	1,603	3,045
Itochu Corp	425,300	3,006	5,261
Japan Hotel REIT Investment	4,131	1,759	1,747
Japan Petroleum Exploration Co	76,000	3,015	3,008
JSR Corporation	199,786	3,627	4,600
JTEKT Corporation	406,900	3,734	4,140
JX Holdings Inc	778,200	4,990	4,218
KDDI Corporation	260,000	6,942	12,492
Keihin Corporation	160,500	1,387	2,623
Konica Corporation	430,000	3,048	3,041
Kyorin Co Ltd	110,800	2,116	2,962
Kyowa Exeo Corporation	239,500	2,147	2,825
Marubeni Corporation	544,000	2,695	3,892
Matsumotokiyoshi Holdings Co	167,400	3,080	4,788
Megmilk Snow Brand Co Ltd	110,800	2,142	1,703
Miraca Holdings Inc	117,800	4,042	5,877
Mitsubishi Tokyo Finl Grp Inc	1,043,900	4,687	7,105
Mitsui & Company Ltd	300,600	5,139	4,129
Mizuho Financial Grp Inc	3,823,500	8,077	8,439
Musashi Seimitsu Industry Co	125,231	2,838	3,020
Nabtesco Corp	140,400	2,824	3,099
Nichirei Corporation	668,000	3,135	3,929
Nippon Electric Glass Co Ltd	523,000	2,617	2,663
Nippon Prologis REIT Inc	303	2,149	2,803
Nippon Telegraph & Telephone	212,800	9,540	10,541
North Pacific Bank Ltd	705,600	3,211	2,434
NTT DoCoMo	4,400	6,738	7,272

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Otsuka Holdings Co Ltd	372,900	11,280	13,437
Pola Orbis Holdings Inc	194,100	5,375	6,874
Sapporo Holdings Ltd	619,341	2,353	2,817
SBI Holdings Inc	182,700	1,580	3,537
Seino Holdings Corporation Ltd	330,000	1,730	2,883
Shimadzu Corporation	385,000	2,957	2,814
Shionogi & Co Ltd	178,300	2,519	4,389
Sumitomo Corporation	783,000	10,541	9,774
Sumitomo Mitsui Financial Grp	287,100	9,001	13,573
Sundrug Co Ltd	64,100	2,025	2,816
TDK Corporation	58,500	2,203	2,138
THK Co Ltd	141,200	2,533	2,967
Toagosei Company Ltd	602,000	2,621	2,596
Tokyo Steel Manufacturing	433,400	2,210	1,766
Tokyo Tatemono Company Ltd	330,700	1,219	3,059
Toshiba Plant Sys & Ser Corp	183,695	2,180	2,486
Toyo Suisan Kaisha Ltd	126,000	2,618	4,282
United Urban Investment Corp	1,414	1,584	2,330
Yodogawa Steel Works Ltd	512,000	2,194	1,934
Yokogawa Electric Corp	322,800	3,039	3,281
Yokohama Rubber Company Ltd	504,000	2,710	6,612
<i>Total Japan - 11.7%</i>		217,937	269,348
<i>Korea</i>			
BS Financial Group Inc	640,450	3,450	8,432
Halla Climate Control Corp	253,560	5,488	6,850
Hana Financial Group	291,590	13,930	9,320
Hyundai Mobis	16,920	4,270	3,841
Hyundai Motor Co Ltd	13,485	2,795	2,443
Hyundai Motor Company	226,742	10,871	16,121
Hyundai Securities Co Ltd	100,730	871	700
Industrial Bank of Korea (IBK)	473,400	6,897	5,416
KB Financial Group Inc	323,996	13,605	10,597
Kia Motors Corporation	104,650	5,688	5,207
KT Corporation	231,500	7,692	7,578
LG Chemical Ltd	9,470	2,922	2,236
Lotte Chilsung Beverage Co	3,784	3,348	5,906
Lotte Confectionery Co Ltd	3,207	4,137	5,591
Partron Co Ltd	109,534	1,580	2,317
Posco	73,987	19,107	14,232
Samsung Electronics Co Ltd	16,885	15,163	23,304
Samsung Heavy Industries	101,620	3,633	3,234
Shinhan Financial Group	343,080	12,516	11,869
SK Holdings Co Ltd	31,400	2,829	4,519
SK Telecom Company Ltd	56,500	7,643	9,927
<i>Total Korea - 6.9%</i>		148,435	159,640
<i>Luxembourg</i>			
Adecoagro SA	637,000	5,181	4,752
Ternium	229,640	4,617	5,376
<i>Total Luxembourg - 0.4%</i>		9,798	10,128
<i>Malaysia</i>			
Axiata Group Berhad	787,800	1,340	1,753
Commerce Asset Hldg Berhad	845,800	1,935	2,152
Genting Malaysia Berhad	1,266,600	1,470	1,565
Malaysia Bldg Society Berhad	3,458,700	2,715	3,126
<i>Total Malaysia - 0.4%</i>		7,460	8,596
<i>Mexico</i>			
America Movil	353,263	7,918	7,553
Cemex SAB de CV	1,306,345	10,229	14,696
Desarrolladora Homex SA	3,991,125	7,243	3,247
Fibra Uno Administracion SA	1,504,894	2,461	5,781
Fomento Economico Mexicano SAB	19,770	1,523	2,242

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Grupo Financiero Banorte	574,800	2,640	4,329
Grupo Mexico SAB de CV	1,041,100	3,093	3,722
Grupo Sanborns SA de CV	1,771,100	3,928	4,123
Grupo Televisa MM	872,753	3,300	4,426
Grupo Televisa SA	144,600	3,165	3,661
Macquarie Mexico Real Estate	2,108,370	4,129	5,085
Urbi Desarrollos Urbanos SA	18,713,415	8,415	2,755
<i>Total Mexico - 2.7%</i>		58,044	61,620
<i>Netherlands</i>			
Aegon NV	1,187,300	8,873	7,844
ASM International NV	70,238	2,082	2,346
Delta Lloyd NV	150,800	3,505	2,893
Koninklijke (Royal) KPN NV	447,500	3,917	934
Koninklijke (Royal) KPN NV - Rights	231,200	1,252	311
Koninklijke Ahold NV	619,000	8,113	9,777
Nutreco Holding NV	79,088	4,816	7,515
USG People NV	299,648	2,547	2,345
<i>Total Netherlands - 1.5%</i>		35,105	33,965
<i>New Zealand</i>			
Chorus Ltd	402,320	943	949
Telecom Corp of New Zealand	2,897,878	4,986	6,476
<i>Total New Zealand - 0.3%</i>		5,929	7,425
<i>Norway</i>			
DNB Holding ASA	560,200	6,488	9,171
Marine Harvest	3,650,945	2,801	3,805
StatoilHydro ASA	272,900	7,018	6,670
Stolt-Nielsen Ltd	96,500	2,011	1,995
TGS Nopec Geophysical Company	112,017	1,487	4,018
Veidekke ASA	272,143	2,467	2,151
<i>Total Norway - 1.2%</i>		22,272	27,810
<i>Pakistan</i>			
Nishat Mills Ltd - 0.1%	1,831,640	2,114	1,508
<i>Panama</i>			
Banco Latinoamericano de Exp	457,361	7,236	10,378
Copa Holdings	23,560	1,650	2,959
<i>Total Panama - 0.6%</i>		8,886	13,337
<i>Philippines</i>			
Metropolitan Bank & Trust Co	1,895,599	3,386	5,734
SM Investments Corporation	106,890	2,025	2,973
<i>Total Philippines - 0.4%</i>		5,411	8,707
<i>Poland</i>			
Eurocash SA	87,998	1,497	1,585
KGHM Polska Miedz	108,800	3,622	5,096
<i>Total Poland - 0.3%</i>		5,119	6,681
<i>Russia</i>			
Gazprom	1,808,412	18,348	14,388
Lukoil	463,144	27,805	29,457
Magnit	87,880	3,337	5,383
MegaFon OAO	81,464	2,317	2,514
MMC Norilsk Nickel	351,300	5,797	5,382
Mobile TeleSystems	300,000	4,559	6,210
Rostelecom	169,000	3,939	3,769
RusHydro	2,764,953	9,186	4,845
Sberbank	1,777,160	5,633	5,642
Sberbank of Russia	564,530	6,624	7,124
<i>Total Russia - 3.7%</i>		87,545	84,714
<i>Singapore</i>			

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
ComfortDelGro Corporation	1,379,000	1,547	2,222
DBS Group Holdings Ltd	498,000	4,545	6,777
Ezion Holdings Limited	1,162,000	2,000	1,925
Flextronics International Ltd	2,435,960	12,319	17,417
Haw Par Corporation Ltd	532,000	2,330	3,352
Hong Leong Asia Ltd	1,164,000	2,220	1,536
Mapletree Greater China	2,426,000	1,992	2,196
Suntec REIT	2,399,000	2,606	3,788
<i>Total Singapore - 1.7%</i>		29,559	39,213
<i>South Africa</i>			
Aspen Pharmacare Holdings	174,116	2,842	3,778
Astral Foods Ltd	161,900	2,256	1,703
Barloworld Ltd	290,119	2,974	3,036
Imperial Holdings Ltd	341,600	1,620	7,557
Metropolitan Holdings Ltd	1,806,100	2,975	4,605
MTN Group Ltd	999,566	16,717	18,003
Nampak Ltd	972,125	2,004	3,569
Naspers Ltd	85,642	5,462	5,725
Omnia Holdings Ltd	133,800	2,285	2,349
Shoprite Holdings Ltd	157,870	3,523	2,989
<i>Total South Africa - 2.3%</i>		42,658	53,314
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	704,700	7,801	5,102
Repsol SA	282,500	7,856	6,630
Viscofan SA	45,570	1,684	2,370
<i>Total Spain - 0.6%</i>		17,341	14,102
<i>Sweden</i>			
Boliden AB	223,900	3,137	3,549
Meda AB	273,453	2,284	3,270
Modern Times Group	88,853	3,449	3,805
Nordea AB	467,600	5,450	5,609
Skandinaviska Enskilda Banken	567,300	4,626	5,828
<i>Total Sweden - 1.0%</i>		18,946	22,061
<i>Switzerland</i>			
Aryzta AG	44,837	2,163	2,785
Baloise Holding Ltd	73,300	4,946	7,551
BKW SA	53,269	2,704	1,835
Credit Suisse Group	495,293	15,281	13,745
Informa PLC	604,096	2,829	4,494
Kudelski SA - BR	252,621	2,006	3,182
Kuoni Reisen Holding AG	11,434	3,697	3,489
Novartis AG	218,500	8,925	16,241
Swiss Life Holding	46,108	5,826	7,296
Swiss Re Ltd	143,600	9,350	11,431
<i>Total Switzerland - 3.1%</i>		57,727	72,049
<i>Taiwan</i>			
Chinatrust Financial Holding	7,469,640	4,832	4,531
Chipbond Technology Corp	1,166,000	2,237	2,963
Compal Electronics Inc	13,611,938	12,336	8,810
Gigabyte Technology Company	2,968,000	2,206	2,826
Hermes Microvision Inc	68,000	1,946	2,062
MediaTek Inc	352,000	3,833	4,294
Novatek Microelectronics Corp	325,000	1,533	1,586
Powertech Technology Inc	1,594,000	2,928	2,852
Taiwan Semiconductor	521,600	7,254	9,952
Wistron Corporation	3,764,250	4,282	3,820
<i>Total Taiwan - 1.9%</i>		43,387	43,696
<i>Thailand</i>			

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Bangchak Petroleum Public Co	4,887,800	3,436	6,037
Kasikornbank Public Co Ltd	813,400	3,469	5,875
Krung Thai Bank Public Co Ltd	8,788,600	2,776	7,426
PTT PLC	260,900	2,815	2,898
<i>Total Thailand - 1.0%</i>		12,496	22,236
<i>Turkey</i>			
AYGAZ AS	706,784	3,038	3,854
Enka Insaat ve Sanayi AS	764,793	2,373	2,362
Ford Otomotiv Sanayi AS	359,900	3,399	4,997
Selcuk Exza Deposu Ticaret AS	3,454,524	4,463	4,045
Türkiye Garanti Bankasi AS	2,325,760	9,595	12,838
Türkiye Halk Bankasi	505,800	3,236	5,514
Türkiye Vakiflar Bankasi T-D	1,577,800	1,667	5,630
<i>Total Turkey - 1.7%</i>		27,771	39,240
<i>United Arab Emirates</i>			
Air Arabia	23,009,477	4,624	6,132
DP World Ltd	117,626	1,241	1,804
Emaar Properties PJSC	2,455,600	2,563	3,750
<i>Total United Arab Emirates - 0.5%</i>		8,428	11,686
<i>United Kingdom</i>			
Afren PLC	1,686,189	3,516	3,519
Alent PLC	365,100	1,727	1,927
AstraZeneca Group PLC	371,500	16,402	19,326
Aveva Group PLC	81,159	2,215	2,804
Aviva PLC	814,200	6,345	3,866
Barclays PLC	2,323,700	12,169	10,345
Barratt Developments PLC	957,545	1,855	4,638
BBA Aviation PLC	824,049	2,463	3,218
BP Amoco PLC	2,259,600	18,947	16,403
British Aerospace PLC	1,680,000	8,271	9,818
BT Group PLC	2,267,800	6,546	9,749
Cable & Wireless Communication	7,168,000	4,198	4,717
Computacenter PLC	900,800	3,344	6,278
Daily Mail & General Trust PLC	317,714	1,870	3,402
Debenhams PLC	2,434,400	2,503	3,152
Derwent London PLC	96,768	2,450	3,478
Domino Printing Sciences	213,904	2,201	2,221
Enquest PLC	1,106,429	2,114	2,220
GlaxoSmithKline PLC	192,200	3,909	4,967
HSBC Bank Plc	81,070	1,243	1,769
Hunting PLC	230,700	2,084	2,898
IG Group Holdings PLC	427,369	2,153	3,582
Inchcape PLC	433,300	1,908	3,379
International Personal Finance	537,797	2,019	4,269
J Sainsbury PLC	1,464,800	7,455	8,688
Jazztel PLC	331,176	2,078	2,493
Legal & General Group PLC	2,319,500	4,876	6,119
Mail.ru Group Ltd	123,141	4,313	3,321
Marston's PLC	893,188	2,333	2,013
Melrose Industries PLC	1,126,912	3,371	4,281
Mitchells & Butlers PLC	640,229	3,168	3,332
Mondi PLC	446,800	3,281	5,921
Moneysupermarket.com Group PLC	1,123,602	2,523	3,510
Old Mutual PLC	2,232,400	5,255	7,123
Premier Farnell PLC	739,853	2,308	2,435
Premier Oil PLC	410,350	1,928	2,382
Royal & Sun Alliance Insurance	1,524,400	2,770	2,641
Royal Dutch Shell B Shares	776,900	22,533	27,243
RPS Group PLC	680,809	1,684	2,643
Spectris PLC	91,746	1,239	3,013
Spirax-Sarco Engineering	77,388	1,744	3,159
Spirent Communicatios PLC	1,104,248	1,962	2,243

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
St. James Place PLC	489,842	1,774	4,224
Tesco PLC	1,502,700	7,327	8,564
Vesuvius PLC	365,100	1,727	1,977
Vodafone Group PLC	1,538,500	3,118	4,698
William Morrison Supermarkets	1,471,000	6,997	6,688
<i>Total United Kingdom - 10.6%</i>		208,216	250,656
<i>United States</i>			
AsiaInfo-Linkage Inc	645,677	6,992	7,412
Cognizant Tech Solutions A	49,600	3,412	3,214
Southern Copper Corporation	69,800	2,321	2,326
<i>Total United States - 0.6%</i>		12,725	12,952
Total Equities - 97.7%		2,070,546	2,258,831
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 1.3%	28,957,288	28,957	28,957
Total Investment Securities - 99.0%		\$ 2,099,503	\$ 2,287,788
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 178,242	\$ 178,242
Mellon SL DBT II Liquidating Fund		857	844
Total Collateral for Securities Loaned		\$ 179,099	\$ 179,086

See accompanying notes to financial statements.

International Equity Pool

Statement of Operations - Unaudited
Period Ended April 30, 2013*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes	\$ 8,772	\$ 49,914
Interest	(1)	7
Securities lending borrower premiums	74	831
Net shareholder litigation process	284	319
Commission recapture	5	13
Total investment income	9,134	51,084
Expenses		
Investment advisor fees	(1,155)	(11,182)
Securities lending expense	19	(2,176)
Trustee fees	(1)	(6)
Custodian bank fees	(74)	(786)
Management fees	(54)	(542)
Fiduciary bond fees	(1)	(4)
Professional service fees	(15)	(113)
Securities lending agent fees	(18)	(171)
Total expenses	(1,299)	(14,980)
Investment income, net	7,835	36,104
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	8,612	85,476
Foreign currency transactions	(111)	(7,661)
Net increase (decrease) in the fair value of:		
Investments	29,178	331,650
Translation of assets and liabilities in foreign currencies	15,063	(7,241)
Net gain from investments and foreign currency	52,742	402,224
Net increase in net assets from operations	\$ 60,577	\$ 438,328

**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 April 30, 2013*
(Amounts in thousands)

	Month	Year To Date
Operations		
Investment income, net	\$ 7,835	\$ 36,104
Net realized gain from investments	8,612	85,476
Net realized loss from foreign currency transactions	(111)	(7,661)
Net increase in the fair value of investments	29,178	331,650
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	15,063	(7,241)
	60,577	438,328
Unit transactions		
Proceeds from sale of units	467	240,204
Amount paid for repurchase of units	(286)	(294,922)
	181	(54,718)
	60,758	383,610
	2,249,365	1,926,513
	\$ 2,310,123	\$ 2,310,123
Unit data		
Units sold	19,982	11,840,241
Units repurchased	(12,238)	(13,219,500)
	7,744	(1,379,259)

**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 April 30, 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 April 30, 2013:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,258,831	\$ -	\$ -	\$ 2,258,831
Regulated investment companies	-	28,957	-	28,957
Foreign currency forward contracts	-	27	-	27
Securities lending collateral funds	-	179,086	-	179,086
Total	<u>\$ 2,258,831</u>	<u>\$ 208,070</u>	<u>\$ -</u>	<u>\$ 2,466,901</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (40)	\$ -	\$ (40)

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at April 30, 2013.

Fair value of securities on loan	\$	169,273		
Initial collateral received:		Cost	Fair Value	Unrealized loss
Cash	\$	<u>179,099</u>	\$ 179,086	<u>\$ (13)</u>
Non-cash			-	
Total			<u>\$ 179,086</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 April 30, 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 April 30, 2013, open foreign currency forward contracts are as follows:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized Gain (Loss)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Australian Dollar	04/26/2013	05/01/2013	393	\$ 408		\$ 404	\$ 4
Long	Australian Dollar	04/29/2013	05/02/2013	357	371		369	2
Long	Czech Crown	04/26/2013	05/02/2013	34,902	1,784		1,769	15
Long	Japanese Yen	04/25/2013	05/01/2013	16,792	172		169	3
Long	New Taiwan Dollar	04/30/2013	05/02/2013	10,054	341		341	-
Long	Polish Zloty	04/26/2013	05/02/2013	381	121		119	2
Long	Polish Zloty	04/29/2013	05/06/2013	1,465	464		463	1
Short	British Pound	04/29/2013	05/01/2013		1,168	753	1,171	(3)
Short	Danish Krone	04/26/2013	05/01/2013		295	1,690	299	(4)
Short	Danish Krone	04/30/2013	05/02/2013		126	720	128	(2)
Short	Euro Currency Unit	04/29/2013	05/02/2013		1,214	928	1,223	(9)
Short	Euro Currency Unit	04/30/2013	05/03/2013		475	364	480	(5)
Short	Hong Kong Dollar	04/30/2013	05/03/2013		491	3,810	491	-
Short	Japanese Yen	04/26/2013	05/02/2013		1,251	122,758	1,260	(9)
Short	Japanese Yen	04/30/2013	05/07/2013		511	49,845	512	(1)
Short	New Zealand Dollar	04/26/2013	05/01/2013		52	61	52	-
Short	Norwegian Krone	04/29/2013	05/02/2013		141	820	143	(2)
Short	Singapore Dollar	04/26/2013	05/02/2013		107	133	108	(1)
Short	Swedish Krona	04/29/2013	05/02/2013		129	842	130	(1)
Short	Swiss Franc	04/29/2013	05/02/2013		146	137	148	(2)
Short	South African Rand	04/25/2013	05/03/2013		68	618	69	(1)
					<u>\$ 9,835</u>		<u>\$ 9,848</u>	<u>\$ (13)</u>

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

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2012	\$ 19.73
Income from investment operations:	
Net investment income	0.35
Net realized and unrealized gain on investment transactions	4.07
Net realized loss from foreign currency transactions	(0.08)
Net decrease in the translation of assets and liabilities in foreign currencies	(0.07)
Total from investment operations	4.27
Net asset value at April 30, 2013	\$ 24.00

Time-weighted Total Return * 21.8%

Supplemental Data:

Net assets, end of period	\$ 2,310,123
Ratio to average net assets:	
Expenses **	0.68%
Net investment income **	1.95%
Portfolio turnover rate	36.05%

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

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

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2013.

Participant	Account Value
Teachers' Retirement System	\$ 1,013,033
Public Employees' Retirement System	873,877
West Virginia Retiree Health Benefit Trust	92,189
State Police Death, Disability and Retirement Fund	92,003
Workers' Compensation Old Fund	75,070
Revenue Shortfall Reserve Fund - Part B	25,583
Judges' Retirement System	25,471
Deputy Sheriff's Retirement System	23,946
Coal Workers' Pneumoconiosis Fund	19,724
State Police Retirement System	16,719
Public Employees Insurance Agency	14,611
Board of Risk and Insurance Management	10,348
West Virginia Prepaid Tuition Trust Fund	8,491
Wildlife Endowment Fund	8,173
Emergency Medical Services Retirement System	7,553
West Virginia Department of Environmental Protection Trust	1,457
Workers' Compensation Self-Insured Guaranty Risk Pool	1,083
Workers' Compensation Uninsured Employers' Fund	720
Municipal Police Officers' and Firefighters' Retirement System	72
Total	\$ 2,310,123

Financial Statements - Unaudited

April 30, 2013

Short-Term Fixed Income Pool

Financial Statements - Unaudited April 30, 2013

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost	\$	219,194
Receivables:		
Securities lending income		77
Accrued interest		135
		<hr/>
Total assets		219,406

Liabilities

Accrued expenses		56
Payable for investments purchased		5,998
		<hr/>
Total liabilities		6,054
		<hr/>
Net assets	\$	213,352
		<hr/> <hr/>

Analysis of net assets

Paid-in capital	\$	213,299
Accumulated undistributed net realized gain from investments		53
		<hr/>
Net assets	\$	213,352
		<hr/> <hr/>

Unit data

Units outstanding		213,298,554
Net asset value, unit price	\$	1.00
		<hr/> <hr/>

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Schedule of Investments in Securities - Unaudited

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
<u>U. S. Treasury Issues</u>			
United States Treasury, 3.63% Due 5/15/2013	5,000	\$ 5,007	\$ 5,007
United States Treasury, 3.38% Due 7/31/2013	2,000	2,016	2,017
United States Treasury, 1.88% Due 4/30/2014	1,000	1,017	1,017
Total U. S. Treasury Issues - 3.8%		8,040	8,041
<u>U. S. Government Agency Issues</u>			
Federal Home Loan Bank, 0.18% Due 6/13/2013	1,000	1,000	1,000
Federal Home Loan Bank, 0.14% Due 7/15/2013	2,000	2,000	2,000
Federal Home Loan Bank, 0.28% Due 9/5/2013	2,000	2,000	2,001
Federal Home Loan Bank, 0.1% Due 11/12/2013	1,000	1,000	1,000
Federal Home Loan Bank, 0.16% Due 12/5/2013	1,000	1,000	1,000
Federal Home Loan Bank, 0.17% Due 12/18/2013	1,000	1,000	1,000
Federal National Mortgage Assn, 1.75% Due 5/7/2013	3,000	3,001	3,001
Federal National Mortgage Assn, 2.75% Due 2/5/2014	1,000	1,020	1,020
Total U. S. Government Agency Issues - 5.6%		12,021	12,022
<u>Short-term Issues</u>			
Barton Capital Corp, Zero Coupon, Due 5/2/2013	3,000	3,000	3,000
BNP Paribas Finance Inc, Zero Coupon, Due 6/12/2013	4,000	3,999	3,999
Deutsche Bank Finl LLC, Zero Coupon, Due 7/9/2013	4,000	3,998	3,998
Fairway Finance Corp, Zero Coupon, Due 5/23/2013	3,807	3,807	3,807
Federal Farm Credit Bank, Zero Coupon, Due 10/11/2013	2,000	1,998	2,000
Federal Home Loan Bank, Zero Coupon, Due 5/1/2013	5,000	5,000	5,000
Federal Home Loan Bank, Zero Coupon, Due 5/3/2013	20,171	20,171	20,171
Federal Home Loan Bank, Zero Coupon, Due 5/8/2013	7,000	7,000	7,000
Federal Home Loan Bank, Zero Coupon, Due 5/21/2013	3,500	3,500	3,500
Federal Home Loan Bank, Zero Coupon, Due 5/31/2013	10,000	9,999	9,999
Federal Home Loan Bank, Zero Coupon, Due 7/10/2013	3,000	2,999	2,998
Federal Home Loan Bank, Zero Coupon, Due 10/11/2013	8,000	7,996	7,997
Federal Home Loan Bank, Zero Coupon, Due 10/25/2013	3,000	2,999	2,998
Federal Home Loan Mort Corp, Zero Coupon, Due 6/4/2013	10,000	9,999	9,999
Federal Home Loan Mort Corp, Zero Coupon, Due 10/4/2013	7,000	6,997	6,999
Federal National Mortgage Assn, Zero Coupon, Due 7/31/2013	2,000	1,999	2,000
Gotham Funding Corporation, Zero Coupon, Due 5/20/2013	4,000	4,000	4,000
ING Funding LLC, Zero Coupon, Due 5/13/2013	4,000	4,000	4,000
National Australian Funding, Zero Coupon, Due 7/8/2013	4,000	3,999	3,999
Nordea NA Inc, Zero Coupon, Due 5/2/2013	6,000	6,000	6,000
Repurchase Agreement, 0.15% Due 5/1/2013	23,685	23,685	23,685
Sheffield Receivables, Zero Coupon, Due 6/6/2013	5,000	4,999	4,999
Societe Generale NA, Zero Coupon, Due 5/10/2013	3,000	3,000	3,000
Toronto-Dominion Holdings USA, Zero Coupon, Due 6/5/2013	4,000	3,999	3,999
Toyota Motor Credit Corp, Zero Coupon, Due 8/19/2013	3,000	2,998	2,998
UBS Finance (DE) LLC, Zero Coupon, Due 5/13/2013	4,000	4,000	4,000
United States Treasury, Zero Coupon, Due 5/2/2013	5,000	5,000	5,000
United States Treasury, Zero Coupon, Due 5/23/2013	5,000	5,000	5,000
United States Treasury, Zero Coupon, Due 5/30/2013	5,000	5,000	5,000
United States Treasury, Zero Coupon, Due 6/6/2013	5,000	5,000	5,000
United States Treasury, Zero Coupon, Due 7/5/2013	5,000	4,999	5,000
United States Treasury, Zero Coupon, Due 7/11/2013	7,000	6,999	7,000
United States Treasury, Zero Coupon, Due 7/18/2013	5,000	4,999	5,000
United States Treasury, Zero Coupon, Due 10/17/2013	1,000	999	1,000
United States Treasury, Zero Coupon, Due 10/31/2013	5,000	4,996	4,994
Total Short-Term Issues - 93.3%		199,133	199,139
Total Investment Securities - 102.7%		\$ 219,194	\$ 219,202

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended April 30, 2013*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 32	\$ 294
Securities lending income	77	77
Net amortization	(6)	(23)
	<u>103</u>	<u>348</u>
Total investment income	103	348
Expenses		
Investment advisor fees	(10)	(96)
Trustee fee	-	(1)
Custodian bank fees	(1)	(8)
Management fees	(6)	(66)
Professional service fees	(2)	(14)
	<u>(19)</u>	<u>(185)</u>
Total expenses	(19)	(185)
Investment income, net	84	163
Net realized gain from investments	<u>-</u>	<u>3</u>
Net increase in net assets from operations	<u>\$ 84</u>	<u>\$ 166</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 April 30, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 84	\$ 163
Net realized gain from investments	-	3
	84	166
Net increase in net assets from operations	84	166
Distributions to unitholders		
Investment income, net	(84)	(163)
Unit transactions		
Proceeds from sale of units	166,272	1,491,852
Reinvestment of distributions	84	163
	166,356	1,492,015
Amount paid for repurchase of units	(139,970)	(1,643,678)
	26,386	(151,663)
Net increase (decrease) in net assets from unit transactions	26,386	(151,663)
Increase (decrease) in net assets	26,386	(151,660)
Net assets, beginning of period	186,966	365,012
Net assets, end of period	\$ 213,352	\$ 213,352
Unit data		
Units sold	166,270,729	1,491,851,703
Units issued from reinvestment of distributions	84,076	162,843
	166,354,805	1,492,014,546
Units repurchased	(139,969,147)	(1,643,677,624)
	26,385,658	(151,663,078)
Net increase (decrease) in units	26,385,658	(151,663,078)

**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 April 30, 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 April 30, 2013:

Assets	Level 1	Level 2	Level 3	Total
Short-term issues	\$ -	\$ 199,133	\$ -	\$ 199,133
U.S. government agency issues	-	12,021	-	12,021
U.S. Treasury issues	-	8,040	-	8,040
Total	<u>\$ -</u>	<u>\$ 219,194</u>	<u>\$ -</u>	<u>\$ 219,194</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 April 30, 2013	<u>\$ 1.00</u>

Time-weighted Total Return ** 0.1%

Supplemental Data:

Net assets, end of period	\$ 213,352
Ratio to average net assets:	
Expenses ***	0.10%
Net investment income ***	0.08%
Weighted average days to maturity	50
Maximum weighted average investment maturity per Board guidelines	60 days
Money market yield ****	0.45%

* 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 April 30, 2013.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 104,412
Teachers' Employers Contribution Collection Account	34,746
Public Employees' Retirement System	20,105
State Police Death, Disability and Retirement Fund	15,655
Teachers' Retirement System	12,568
Coal Workers' Pneumoconiosis Fund	11,963
Board of Risk and Insurance Management	7,179
West Virginia Retiree Health Benefit Trust	1,115
West Virginia Prepaid Tuition Trust Fund	1,021
Workers' Compensation Uninsured Employers' Fund	978
Judges' Retirement System	799
State Police Retirement System	764
Workers' Compensation Self-Insured Guaranty Risk Pool	716
Deputy Sheriff's Retirement System	665
Emergency Medical Services Retirement System	211
Public Employees Insurance Agency	189
Wildlife Endowment Fund	114
Municipal Police Officers' and Firefighters' Retirement System	58
Revenue Shortfall Reserve Fund	34
Revenue Shortfall Reserve Fund - Part B	5
West Virginia Department of Environmental Protection Trust	1
AccessWV	1
Total	<u>\$ 213,299</u>

Financial Statements - Unaudited

April 30, 2013

Total Return Fixed Income Pool

Financial Statements - Unaudited April 30, 2013

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,289,464
Collateral for securities loaned at fair value (Note 5)		17,296
Cash denominated in foreign currencies (cost \$1,213)		1,241
Cash pledged as collateral for derivative contracts		12,758
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$1,280)		1,304
Unrealized gain on futures contracts (Note 6)		27
Unrealized gain on foreign currency forward contracts (Note 8)		806
Receivables:		
Accrued interest		14,613
Investments sold		10,344
Dividends		5
Other		83
		<u>83</u>
Total assets		2,347,941

Liabilities

Accrued expenses		880
Dividends payable		5,425
Payable for investments purchased		24,611
Payable for securities lending expense		1,151
Payable upon return of securities loaned (Note 5)		17,297
Unrealized loss on futures contracts (Note 6)		8,314
Option contracts written		1
		<u>1</u>
Total liabilities		57,679
		<u>57,679</u>
Net assets	\$	2,290,262
		<u><u>2,290,262</u></u>

Analysis of net assets

Paid-in capital	\$	1,696,105
Accumulated undistributed net realized gain from investments		354,488
Accumulated undistributed net realized gain from foreign currency transactions		14,316
Unrealized net appreciation of investments		224,084
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		1,269
		<u>1,269</u>
Net assets	\$	2,290,262
		<u><u>2,290,262</u></u>

Unit data

Units outstanding		154,405,094
Net asset value, unit price	\$	<u><u>14.83</u></u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>Municipal Bonds</u>			
California, 7.5% Due 4/1/2034	17,625	\$ 18,247	\$ 25,366
California, 7.55% Due 4/1/2039	2,350	2,538	3,527
California, 7.63% Due 3/1/2040	1,600	1,681	2,395
Illinois State, 4.96% Due 3/1/2016	7,550	7,816	8,233
Illinois State, 5.37% Due 3/1/2017	6,600	6,600	7,355
Illinois State, 5.67% Due 3/1/2018	4,275	4,384	4,867
Los Angeles Unified Sch Dist, 6.76% Due 7/1/2034	6,625	7,188	9,217
New Jersey Turnpike Authority, 7.1% Due 1/1/2041	7,790	8,863	11,434
Pennsylvania St Higher Ed Assn, 0.19% Adj, Due 5/1/2046	7,950	7,095	7,534
Pennsylvania St Higher Ed Assn, 0.19% Adj, Due 5/1/2046	2,700	2,441	2,556
Total Municipal Bonds - 3.6%		66,853	82,484
<u>U. S. Treasury Issues</u>			
United States Treasury, 0.75% Due 8/15/2013	500	501	501
United States Treasury, 0.5% Due 10/15/2013	15,000	15,020	15,028
United States Treasury, 0.25% Due 10/31/2013	21,000	21,002	21,016
United States Treasury, 0.25% Due 1/31/2014	1,960	1,960	1,962
United States Treasury, 0.25% Due 2/28/2015	20,000	20,005	20,016
United States Treasury, 0.25% Due 9/15/2015	220	220	220
United States Treasury, 0.25% Due 10/15/2015	530	528	530
United States Treasury, 0.25% Due 12/15/2015	28,000	27,875	27,976
United States Treasury, 0.38% Due 1/15/2016	38,000	37,997	38,086
United States Treasury, 1.5% Due 6/30/2016	580	580	601
United States Treasury, 1.0% Due 8/31/2016	4,140	4,147	4,226
United States Treasury, 0.75% Due 6/30/2017	100	101	101
United States Treasury, 0.5% Due 7/31/2017	3,460	3,434	3,454
United States Treasury, 0.63% Due 4/30/2018	740	738	738
United States Treasury, 1.25% Due 4/30/2019	47,740	48,356	48,769
United States Treasury, 1.0% Due 9/30/2019	56,340	56,127	56,415
United States Treasury, 1.25% Due 10/31/2019	9,940	10,069	10,104
United States Treasury, 1.13% Due 12/31/2019	16,170	16,059	16,267
United States Treasury, 2.0% Due 2/15/2022	1,200	1,188	1,251
United States Treasury, 1.63% Due 8/15/2022	24,070	24,034	24,140
United States Treasury, 2.13% Due 2/15/2040	3,460	5,189	5,411
United States Treasury, 4.38% Due 5/15/2041	1,540	1,568	2,012
United States Treasury, 3.13% Due 11/15/2041	13,440	13,445	14,133
United States Treasury, 3.13% Due 2/15/2042	10,530	11,190	11,063
United States Treasury, 0.75% Due 2/15/2042	4,300	4,584	4,800
Total U. S. Treasury Issues - 14.4%		325,917	328,820
<u>U. S. Government Agency Issues</u>			
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>			
FHLMC Issues, 5.37% Due 9/24/2035	88,242	95,592	95,649
FNMA Issues, 5.701% Due 12/18/2032	215,205	232,836	235,831
<i>Total U. S. Government Agency MBS</i>		328,428	331,480
<i>U. S. Government Agency CMO</i>			
Federal Home Loan Mortgage, 1.4% Adj, Due 4/25/2020	4,067	249	266
Federal Home Loan Mortgage, 1.83% Adj, Due 6/25/2020	4,277	359	393
Federal Home Loan Mortgage, 1.67% Adj, Due 8/25/2020	37,709	2,671	3,037
Federal Home Loan Mortgage, 1.0% Due 3/15/2034	66	-	66
Federal Home Loan Mortgage, 6.0% Due 5/15/2036	756	844	845
Federal National Mortgage Assn, 7.0% Due 11/25/2040	11,657	12,895	13,240
Federal National Mortgage Assn, 5.5% Due 4/25/2042	1,800	2,075	2,036
Federal National Mortgage Assn, 6.5% Due 9/25/2042	43	46	50
Federal National Mortgage Assn, 6.5% Due 12/25/2042	2,057	2,249	2,404
Federal National Mortgage Assn, 0.55% Due 3/25/2043	7,330	7,332	7,356
Federal National Mortgage Assn, 0.55% Due 4/25/2043	14,681	14,689	14,702
Federal National Mortgage Assn, 7.5% Due 12/25/2045	2,146	2,411	2,601
<i>Total U. S. Government Agency CMO</i>		45,820	46,996
Total U. S. Government Agency Issues - 16.5%		374,248	378,476

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Corporate Issues			
<i>Corporate Bonds</i>			
Abbvie Inc, 2.9% Due 11/6/2022	1,660	1,650	1,694
AES Corporation, 8.0% Due 6/1/2020	6,400	6,400	7,760
Ally Financial Inc, 4.5% Due 2/11/2014	17,420	17,282	17,812
American Express Co, 6.15% Due 8/28/2017	1,250	1,254	1,499
American Express Co, 6.8% Due 9/1/2066	1,360	1,410	1,488
American International Group, 4.25% Due 9/15/2014	3,200	3,192	3,347
American International Group, 5.85% Due 1/16/2018	910	907	1,067
American International Group, 8.25% Due 8/15/2018	3,950	4,579	5,122
Amgen Inc, 4.5% Due 3/15/2020	1,290	1,290	1,482
Anadarko Finance Co, 7.5% Due 5/1/2031	1,240	1,362	1,705
ANZ National (Int'l) LTD, 1.85% Due 10/15/2015	800	800	818
AOL Time Warner Inc, 7.63% Due 4/15/2031	4,500	5,216	6,357
AOL Time Warner Inc, 7.7% Due 5/1/2032	9,474	11,392	13,483
ArcelorMittal, 5.0% Adj, Due 2/25/2017	465	452	493
Asciano Finance, 3.13% Due 9/23/2015	4,890	4,886	5,042
AT&T Corp, 8.0% Due 11/15/2031	2,750	3,342	4,151
AT&T Inc, 5.5% Due 2/1/2018	5,076	5,060	6,000
AT&T Inc, 6.55% Due 2/15/2039	925	1,054	1,187
AT&T Inc, 5.35% Due 9/1/2040	5,000	5,576	5,645
BAC Capital Trust XI, 6.63% Due 5/23/2036	15,130	14,022	17,797
Bank of America Corp, 6.5% Due 8/1/2016	410	410	473
Bank of America Corp, 5.42% Due 3/15/2017	600	640	665
Bank of America Corp, 7.63% Due 6/1/2019	9,560	10,880	12,239
Bank of America Corp, 5.0% Due 5/13/2021	150	149	172
Barrick Gold Corporation, 4.1% Due 5/1/2023	1,620	1,617	1,623
BBVA US Senior SA Uniper, 4.66% Due 10/9/2015	4,600	4,640	4,780
BNP Paribas, 2.38% Due 9/14/2017	1,260	1,259	1,292
BNSF Railway Co 2007-1 P, 6.0% Due 4/1/2024	838	927	980
Boston Properties LP, 5.88% Due 10/15/2019	4,950	5,098	6,026
Boston Properties LP, 5.63% Due 11/15/2020	4,600	4,967	5,573
Boston Scientific Corp, 6.4% Due 6/15/2016	9,415	9,849	10,765
Boston Scientific Corp, 6.0% Due 1/15/2020	500	487	590
BP Capital Markets PLC, 3.13% Due 10/1/2015	3,010	3,006	3,184
Burlington NO SF 00-1 TR, 8.25% Due 1/15/2021	271	316	334
Burlington NO SF 06-2 TR, 5.63% Due 4/1/2024	395	433	460
Burlington North Santa Fe, 4.7% Due 10/1/2019	850	847	995
Burlington North Santa Fe, 4.1% Due 6/1/2021	7,075	7,049	7,978
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,574	6,825
Calpine Corp, 7.88% Due 1/15/2023	2,250	2,250	2,576
Canadian Pacific Railroad Co, 5.75% Due 1/15/2042	1,950	1,904	2,416
Capital One Financial Corp, 6.75% Due 9/15/2017	6,882	7,513	8,342
Capital One Financial Corp, 4.75% Due 7/15/2021	3,250	3,231	3,731
CIGNA Corporation, 8.5% Due 5/1/2019	3,399	4,143	4,434
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,038	2,548
CIGNA Corporation, 7.88% Due 5/15/2027	1,545	1,684	2,137
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,624	4,376
CIGNA Corporation, 5.88% Due 3/15/2041	1,135	1,128	1,402
Citigroup Inc, 5.0% Due 9/15/2014	6,750	6,759	7,077
Citigroup Inc, 3.95% Due 6/15/2016	2,160	2,188	2,339
Citigroup Inc, 6.13% Due 11/21/2017	9,270	9,645	11,024
Citigroup Inc, 4.05% Due 7/30/2022	2,700	2,745	2,807
Citigroup Inc, 6.88% Due 3/5/2038	3,460	3,438	4,718
Cliffs Natural Resources Inc, 3.95% Due 1/15/2018	630	628	638
Cliffs Natural Resources Inc, 5.9% Due 3/15/2020	990	1,008	1,064
Cliffs Natural Resources Inc, 4.8% Due 10/1/2020	420	408	424
Comcast Cable Communication, 8.88% Due 5/1/2017	2,615	3,014	3,378
Comcast Corp, 6.5% Due 1/15/2017	4,500	4,793	5,401
Comcast Corp, 6.3% Due 11/15/2017	2,700	3,030	3,305
Comcast Corp, 5.88% Due 2/15/2018	2,000	2,209	2,421
Comcast Corp, 6.4% Due 5/15/2038	2,600	2,913	3,475
Continental Airlines Inc, 9.25% Due 5/10/2017	993	993	1,114
Continental Airlines Inc, 7.25% Due 11/10/2019	5,110	5,110	5,992
Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	3,535	4,763

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Countrywide Financial Corp, 6.25% Due 5/15/2016	2,550	2,435	2,845
Cox Communications Inc, 9.38% Due 1/15/2019	11,495	14,133	15,869
Credit Agricole SA, 8.38% Due 12/13/2049	3,340	3,340	3,720
CVS Caremark Corp, 6.94% Due 1/10/2030	1,870	1,870	2,343
Daimler Finance NA LLC, 1.3% Due 7/31/2015	2,340	2,337	2,357
Delta Air Lines, 6.82% Due 8/10/2022	1,927	1,927	2,211
Deutsche Telekom Int Fin, 5.75% Due 3/23/2016	1,635	1,628	1,843
Dow Chemical Company, 8.55% Due 5/15/2019	6,709	7,779	9,046
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,472	11,954
El Paso Corporation, 7.8% Due 8/1/2031	469	340	531
El Paso Corporation, 7.75% Due 1/15/2032	222	221	253
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,049	4,313
ERP Operating-LP, 4.63% Due 12/15/2021	4,400	4,437	5,022
Export-Import Bank Korea, 4.0% Due 1/11/2017	6,675	6,665	7,265
Ford Motor Company, 4.75% Due 1/15/2043	1,480	1,441	1,479
Ford Motor Credit Company, 5.63% Due 9/15/2015	9,200	9,264	10,040
Ford Motor Credit Company, 8.13% Due 1/15/2020	2,140	2,703	2,754
Ford Motor Credit Company, 5.75% Due 2/1/2021	10,300	10,300	11,901
General Electric Capital Corp, 1.63% Due 7/2/2015	570	576	581
General Electric Capital Corp, 5.5% Due 1/8/2020	4,030	4,252	4,845
General Electric Capital Corp, 4.38% Due 9/16/2020	3,550	3,593	4,027
General Electric Capital Corp, 4.63% Due 1/7/2021	2,550	2,634	2,918
General Electric Capital Corp, 4.65% Due 10/17/2021	2,000	2,171	2,286
General Electric Capital Corp, 6.38% Due 11/15/2067	4,910	4,826	5,234
Glitnir Banki HF, 6.693% Due 6/15/2016, Pending Bankruptcy	5,000	6	63
Glitnir Banki HF, 7.451% Due 9/14/2049, Pending Bankruptcy	600	1	8
Goldman Sachs Capital II, 4.0% Due 12/29/2049	3,960	3,032	3,378
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	3,680	3,681	4,348
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,810	2,813	3,506
Greenpoint Manufacture Housing, 3.7% Adj, Due 3/18/2029	875	708	772
Greenpoint Manufacture Housing, 3.7% Adj, Due 6/19/2029	450	360	397
Greenpoint Manufacture Housing, 3.7% Adj, Due 2/20/2030	450	360	395
Greenpoint Manufacture Housing, 3.7% Adj, Due 2/20/2032	725	608	652
Greenpoint Manufacture Housing, 3.7% Adj, Due 3/13/2032	1,000	838	880
Groupe BPCE, 12.5% Perpetual	3,317	4,329	4,161
HCA Inc, 6.75% Due 7/15/2013	1,400	1,403	1,414
HCA Inc, 5.75% Due 3/15/2014	3,300	3,303	3,411
HCA Inc, 6.38% Due 1/15/2015	5,295	5,535	5,705
HCA Inc, 6.5% Due 2/15/2016	6,200	6,427	6,843
Health Net Inc, 6.38% Due 6/1/2017	2,850	2,767	3,082
Hewlett-Packard Company, 3.3% Due 12/9/2016	4,300	4,293	4,487
Hewlett-Packard Company, 5.5% Due 3/1/2018	726	820	820
HSBC Finance Corp, 6.68% Due 1/15/2021	350	342	424
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,123	1,334
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,725	11,193	13,506
HSBC Holdings PLC, 6.5% Due 9/15/2037	490	484	620
Humana Inc, 7.2% Due 6/15/2018	2,030	2,076	2,487
Humana Inc, 3.15% Due 12/1/2022	460	458	462
Humana Inc, 8.15% Due 6/15/2038	730	734	1,063
Hyundai Capital America, 2.13% Due 10/2/2017	460	459	461
ILFC E-Capital Trust II, 6.25% Due 12/21/2065	4,520	3,867	4,294
Interpublic Group of Co Inc, 2.25% Due 11/15/2017	2,070	2,066	2,085
John Deere Capital Corp, 5.35% Due 4/3/2018	1,550	1,558	1,847
JP Morgan Chase & Co, 5.13% Due 9/15/2014	40	40	42
JP Morgan Chase & Co, 5.15% Due 10/1/2015	790	787	859
JP Morgan Chase & Co, 4.95% Due 3/25/2020	965	1,003	1,123
JP Morgan Chase & Co, 4.35% Due 8/15/2021	1,425	1,466	1,600
JP Morgan Chase & Co, 3.38% Due 5/1/2023	7,145	7,112	7,127
Kerr-McGee Corporation, 6.95% Due 7/1/2024	490	531	626
Kerr-McGee Corporation, 7.88% Due 9/15/2031	1,665	1,890	2,240
Kinder Morgan Energy Partners, 5.0% Due 12/15/2013	940	933	966
Kinder Morgan Energy Partners, 6.0% Due 2/1/2017	1,610	1,598	1,874
Kingdom of Spain, 4.0% Due 3/6/2018	5,500	5,483	5,621
KLA-Tencor Corporation, 6.9% Due 5/1/2018	4,900	5,744	5,899
Kroger Co, 6.4% Due 8/15/2017	220	226	263

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Kroger Co, 3.4% Due 4/15/2022	1,240	1,234	1,309
Lafarge SA, 6.2% Due 7/9/2015	6,175	6,392	6,669
Lafarge SA, 6.5% Due 7/15/2016	7,250	7,499	8,124
Legg Mason Inc, 5.5% Adj, Due 5/21/2019	5,900	5,846	6,412
Lehman Bros CAP TR VII, 6.5% Due 7/19/2017, Pending Bankruptcy	110	-	-
Lehman Bros CAP TR VII, 6.5% Due 12/28/2017, Pending Bankruptcy	8,860	-	-
Lehman Bros CAP TR VII, 5.857% Due 11/29/2049, Pending Bankruptcy	4,430	-	-
Lorillard Tobacco Company, 8.13% Due 6/23/2019	2,680	2,871	3,431
Macy's Inc, 6.9% Due 4/1/2029	3,000	3,045	3,714
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	6,415	6,101	8,154
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,035	2,414
Macys Retail Holdings Inc, 6.38% Due 3/15/2037	4,100	3,880	4,957
Mallinckrodt Intl Financial, 3.5% Due 4/15/2018	1,360	1,382	1,379
Merrill Lynch & Company Inc, 6.88% Due 4/25/2018	8,890	8,886	10,807
MetLife Inc, 6.4% Due 12/15/2036	2,790	2,571	3,115
MMC Corporation Berhad, 6.25% Due 1/15/2018	4,775	5,183	5,758
Morgan Stanley, 6.63% Due 4/1/2018	360	366	432
National Australia Bank Ltd, 1.6% Due 8/7/2015	750	750	766
National Semiconductor, 6.6% Due 6/15/2017	2,580	2,645	3,129
News America Inc, 6.4% Due 12/15/2035	2,260	2,653	2,872
News America Inc, 6.65% Due 11/15/2037	2,785	3,018	3,594
Nordea Bank AB, 4.88% Due 5/13/2021	2,980	2,968	3,284
NVR Inc, 3.95% Due 9/15/2022	100	100	104
Pacific Gas & Electric Corp, 6.05% Due 3/1/2034	870	884	1,132
Pernod Ricard SA, 2.95% Due 1/15/2017	650	651	684
Pernod Ricard SA, 4.45% Due 1/15/2022	1,730	1,759	1,930
Petrobras Intl Fin Co, 3.88% Due 1/27/2016	1,050	1,072	1,103
Petrobras Intl Fin Co, 5.38% Due 1/27/2021	10,025	10,890	11,070
Rabobank Nederland, 11.0% Perpetual	544	593	730
Reed Elsevier Capital, 8.63% Due 1/15/2019	1,428	1,747	1,856
Reed Elsevier Capital, 3.13% Due 10/15/2022	6,451	6,215	6,362
Reynolds American Inc, 6.75% Due 6/15/2017	2,330	2,341	2,798
Reynolds American Inc, 3.25% Due 11/1/2022	690	689	695
Reynolds Group Holdings, 7.13% Adj, Due 4/15/2019	400	407	431
Reynolds Group Holdings, 6.88% Adj, Due 2/15/2021	1,360	1,360	1,482
Rock-Tenn Co, 3.5% Due 3/1/2020	540	537	561
Rock-Tenn Co, 4.0% Due 3/1/2023	280	278	291
Royal Bank of Scotland Grp PLC, 5.0% Due 10/1/2014	880	848	909
Royal Bank of Scotland Grp PLC, 2.55% Due 9/18/2015	360	360	371
Royal Bank of Scotland Grp PLC, 6.13% Due 12/15/2022	5,340	5,371	5,745
Royal Bank of Scotland Grp PLC, 7.64% Perpetual	600	600	566
Royal Bank of Scotland PLC, 4.38% Due 3/16/2016	3,225	3,221	3,519
Royal Bank of Scotland PLC, 5.63% Due 8/24/2020	1,775	1,751	2,097
Southern Natural Gas Co, 5.9% Due 4/1/2017	570	570	667
Sprint Capital Corp, 8.75% Due 3/15/2032	680	802	804
Sprint Nextel Corporation, 6.0% Due 12/1/2016	8,075	7,884	8,761
Sprint Nextel Corporation, 7.0% Due 8/15/2020	150	152	164
State Street Corp, 4.96% Due 3/15/2018	1,980	2,000	2,251
Student Loan Marketing Assn, 3.88% Due 9/10/2015	4,810	4,913	4,992
Student Loan Marketing Assn, 6.0% Due 1/25/2017	5,775	5,713	6,251
Student Loan Marketing Assn, 4.63% Due 9/25/2017	1,100	1,139	1,144
Student Loan Marketing Assn, 8.45% Due 6/15/2018	3,350	3,367	3,934
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,228	1,702
Telecom Italia Capital, 5.25% Due 11/15/2013	2,825	2,827	2,883
Telecom Italia Capital, 6.18% Due 6/18/2014	4,375	4,381	4,595
Telecom Italia Capital, 7.0% Due 6/4/2018	3,880	4,118	4,502
Telecom Italia Capital, 7.18% Due 6/18/2019	6,050	6,511	7,164
Telefonica Emisiones SAU, 6.22% Due 7/3/2017	250	242	285
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	670	589	728
Tenet Healthcare Corporation, 8.88% Due 7/1/2019	250	241	283
Time Warner Cable Inc, 8.75% Due 2/14/2019	9,990	11,957	13,357
Time Warner Cable Inc, 8.25% Due 4/1/2019	975	1,142	1,280
Time Warner Cable Inc, 4.0% Due 9/1/2021	4,065	4,038	4,401
Time Warner Cable Inc, 5.5% Due 9/1/2041	230	228	249
Time Warner Entertainment, 8.38% Due 7/15/2033	3,050	3,143	4,373

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Par Value, Shares or Contracts	Amortized Cost	Fair Value
TNK-BP Finance SA, 7.88% Due 3/13/2018	2,820	2,730	3,398
Transocean Inc, 2.5% Due 10/15/2017	990	996	1,009
Turlock Corp, 1.5% Due 11/2/2017	1,050	1,049	1,056
Turlock Corp, 2.75% Due 11/2/2022	2,750	2,741	2,788
Turlock Corp, 4.15% Due 11/2/2042	2,730	2,751	2,771
Union Pacific Corp, 4.16% Due 7/15/2022	4,812	4,868	5,490
Union Pacific RR Co 07-3, 6.18% Due 1/2/2031	767	829	936
United Business Media LT, 5.75% Due 11/3/2020	3,330	3,284	3,576
United States Treasury, 2.75% Due 11/15/2042	12,000	10,910	11,640
United States Treasury, 3.13% Due 2/15/2043	22,260	22,831	23,321
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	519	591	619
UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/2029	3,949	4,110	4,540
Vale Overseas Ltd, 6.88% Due 11/21/2036	2,812	2,799	3,339
Vedanta Resources PLC, 8.75% Due 1/15/2014	952	952	985
Vulcan Materials Company, 6.5% Due 12/1/2016	2,850	2,848	3,199
Vulcan Materials Company, 7.5% Due 6/15/2021	2,925	2,925	3,452
Wachovia Capital Trust, 5.57% Due 12/29/2049	2,290	2,285	2,301
Wachovia Corp, 5.63% Due 10/15/2016	1,050	1,036	1,204
Wal-Mart Stores Inc, 5.8% Due 2/15/2018	610	627	743
WellPoint Inc, 1.25% Due 9/10/2015	400	400	404
WellPoint Inc, 5.88% Due 6/15/2017	260	259	307
WellPoint Inc, 7.0% Due 2/15/2019	6,250	7,163	7,860
Wells Fargo Capital X, 5.95% Due 12/15/2036	1,340	1,276	1,370
Xerox Corporation, 6.4% Due 3/15/2016	8,525	8,960	9,603
Xerox Corporation, 6.35% Due 5/15/2018	7,452	8,258	8,809
XStrata Finance Canada, 1.8% Due 10/23/2015	1,420	1,422	1,438
XStrata Finance Canada, 5.8% Due 11/15/2016	310	351	352
XStrata Finance Canada, 2.45% Due 10/25/2017	1,340	1,340	1,363
<i>Total Corporate Bonds</i>		704,830	784,986
<i>Corporate Asset Backed Issues</i>			
Chase Issuance Trust, 0.54% Adj, Due 10/16/2017	11,000	11,002	10,998
EDUCAP Student Loan Asset Back, 1.38% Adj, Due 6/25/2038	3,928	3,514	3,692
Hertz Vehicle Financing LLC, 5.29% Due 3/25/2016	1,600	1,600	1,724
Lehman XZ Trust, 0.42% Due 4/25/2046	3,983	2,514	2,858
NC State Education Authority, 1.18% Due 7/25/2030	11,400	10,797	11,631
Nelnet Student Loan Trust, 1.06% Adj, Due 3/22/2032	10,700	9,662	9,250
Pegasus Aviation Lease Sec, 8.37% Due 3/25/2030	500	330	198
Public Service New Hampshire, 6.48% Due 5/1/2015	34	35	34
SLM Student Loan Trust, 3.31% Adj, Due 5/15/2017	8,790	8,789	9,413
<i>Total Corporate Asset Backed Issues</i>		48,243	49,798
<i>Corporate CMO</i>			
Banc of America Mortgage Sec, 5.49% Adj, Due 12/1/2034	2,381	2,281	2,332
Banc of America Mortgage Sec, 2.92% Adj, Due 4/25/2035	649	636	547
Bear Stearns Adj Rate Mortgage, 2.31% Due 12/25/2046	1,259	1,161	1,018
Countrywide Alternative Loan T, 2.87% Adj, Due 12/25/2035	1,534	1,525	1,292
Countrywide Home Loans, 2.69% Adj, Due 6/20/2036	832	831	690
Indymac Inda Mtg Loan Trust, 3.22% Adj, Due 9/25/2037	1,395	1,395	1,286
IndyMac Residential Asset Sec, 4.75% Due 2/25/2019	1,352	1,359	1,388
JP Morgan Mortgage Trust, 3.02% Adj, Due 8/25/2035	1,254	1,235	1,175
MASTR ARM Trust, 2.99% Adj, Due 1/25/2036	815	801	778
MASTR Performing Loan Trust, 7.0% Due 8/25/2034	68	68	70
MLCC Mortgage Investors Inc, 2.7% Adj, Due 12/25/2034	26	26	27
Morgan Stanley Mortgage Loan, 2.65% Adj, Due 10/25/2034	1,136	1,132	1,125
Morgan Stanley Mortgage Loan, 2.6% Adj, Due 6/25/2037	3,496	3,505	2,194
WAMU Mortgage Pass-Through Cer, 2.47% Adj, Due 8/25/2035	1,160	1,142	1,140
WAMU Mortgage Pass-Through Cer, 2.45% Adj, Due 10/25/2035	112	111	112
WAMU Mortgage Pass-Through Cer, 2.52% Adj, Due 12/25/2035	1,488	1,468	1,401
Washington Mutual Mortgage, 2.38% Adj, Due 11/25/2036	155	154	132
Washington Mutual Mortgage, 2.39% Adj, Due 12/25/2036	586	586	515
Washington Mutual Mortgage, 2.58% Adj, Due 2/25/2037	491	273	422
Washington Mutual Mortgage, 2.29% Adj, Due 3/1/2037	162	160	126

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Wells Fargo Mortgage Backed, 2.62% Adj, Due 12/25/2034	2,136	1,764	2,170
Wells Fargo Mortgage Backed, 2.72% Adj, Due 4/25/2036	186	186	173
<i>Total Corporate CMO</i>		21,799	20,113
<i>Corporate Preferred Securities</i>			
Citigroup Capital XIII	314	8,345	8,870
Total Corporate Issues - 37.7%		783,217	863,767
<u>Foreign Government Bonds</u>			
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 - 0.4%	85,250	7,041	8,061
<u>Investments in Other Funds</u>			
Western Asset High Yield Portfolio	7,236,186	7,440	7,236
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	17,950,378	14,021	17,950
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	53,017,099	41,976	53,017
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	79,788,846	54,294	79,789
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	44,075,129	38,085	44,075
Investment Objective - To maximize total return by investing in investment grade fixed income securities.			
Redemption Provisions - Daily			
Western Asset Opportunistic Asian Securities Portfolio, LLC	68,343,448	54,501	68,343
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	53,015,813	50,000	53,016
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	5,434,277	4,909	5,434
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	37,254,105	23,724	37,254
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			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Western Asset Opportunistic Structured Securities Portfolio, LLC Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities. Redemption Provisions - Daily	84,830,393	49,543	84,830
Western Asset Emerging Markets Corporate Credit Portfolio, LLC Investment Objective - To maximize total return by investing in U.S. dollar-denominated fixed income securities of non-U.S. issuers in developing markets. Redemption Provisions - Daily	38,301,332	22,282	38,301
Total Investments in Other Funds - 21.3%		360,775	489,245
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 6.1%	138,610,234	138,610	138,610
<u>Option Contracts Purchased</u>			
<i>Put, strike price, expiration</i>			
Eurodollar 3Yr Midcurve Option, 98.375, June 2013	-	64	1
Total Option Contracts Purchased - 0.0%		64	1
Total Investment Securities - 100.0%		<u>\$ 2,056,725</u>	<u>\$ 2,289,464</u>
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 17,214	\$ 17,214
Mellon SL DBT II Liquidating Fund		83	82
Total Collateral for Securities Loaned		<u>\$ 17,297</u>	<u>\$ 17,296</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Option Contracts Written - Unaudited

April 30, 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>\$ (1)</u>
Total Option Contracts Written - (0.0%)					<u>\$ (37)</u>	<u>\$ (1)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations - Unaudited

Period Ended April 30, 2013*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 5,553	\$ 57,241
Dividends	194	1,771
Net accretion (amortization)	99	(14,733)
Securities lending borrower premiums	1	5
Net shareholder litigation proceeds	-	239
	5,847	44,523
Total investment income	5,847	44,523
Expenses		
Investment advisor fees	(354)	(2,295)
Trustee fees	(1)	(6)
Custodian bank fees	(5)	(55)
Management fees	(55)	(565)
Fiduciary bond fees	-	(4)
Professional service fees	(16)	(122)
Securities lending expense	13	(962)
Securities lending agent fees	(2)	(34)
Futures commission expense	(2)	(95)
	(422)	(4,138)
Total expenses	(422)	(4,138)
Investment income, net	5,425	40,385
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	(170)	27,324
Foreign currency transactions	(10)	332
Net increase from:		
Investments	14,914	71,957
Translation of assets and liabilities in foreign currencies	86	1,164
	14,820	100,777
Net gain from investments	14,820	100,777
Net increase in net assets from operations	\$ 20,245	\$ 141,162

**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 April 30, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 5,425	\$ 40,385
Net realized gain (loss) from investments	(170)	27,324
Net realized gain (loss) from foreign currency transactions	(10)	332
Net increase in the fair value of investments	14,914	71,957
Net increase in the translation of assets and liabilities in foreign currencies	86	1,164
Net increase in net assets from operations	20,245	141,162
Distributions to unitholders		
Investment income, net	(5,425)	(41,228)
Unit transactions		
Proceeds from sale of units	5,702	152,407
Reinvestment of distributions	3,269	41,746
	8,971	194,153
Amount paid for repurchase of units	(22,280)	(313,350)
Net decrease in net assets from unit transactions	(13,309)	(119,197)
Increase (decrease) in net assets	1,511	(19,263)
Net assets, beginning of period	2,288,751	2,309,525
Net assets, end of period	\$ 2,290,262	\$ 2,290,262
Unit data		
Units sold	386,854	10,436,529
Units issued from reinvestment of distributions	221,875	2,869,413
	608,729	13,305,942
Units repurchased	(1,511,858)	(21,497,119)
Net decrease in units	(903,129)	(8,191,177)

**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.

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 April 30, 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 April 30, 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	\$ 1	Option contracts written	\$ (1)
Fixed income / Interest rate contracts	Unrealized gain on futures contracts	27	Unrealized loss on futures contracts	(8,314)
Foreign exchange contracts	Unrealized gain on foreign currency forward contracts	806		
Total		<u>\$ 834</u>		<u>\$ (8,315)</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 April 30, 2013:

Derivatives not designated as hedging instruments under ASC 815	Statement of	Realized	Statement of	Unrealized
	Operations Location	Gain (Loss)	Operations Location	Gain (Loss)
Fixed income / Interest rate contracts	Net realized gain (loss) from investments	\$ (2,482)	Net increase (decrease) in the fair value of investments	\$ (7,581)
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	866
Total		<u>\$ (2,419)</u>		<u>\$ (6,715)</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 April 30, 2013:

Assets	Level 1	Level 2	Level 3	Total
Commingled funds	\$ -	\$ 489,245	\$ -	\$ 489,245
Corporate issues	-	854,897	-	854,897
Foreign currency forward contracts	-	806	-	806
Foreign government bonds	-	8,061	-	8,061
Futures	27	-	-	27
Municipal bonds	-	82,484	-	82,484
Options	1	-	-	1
Preferred securities	8,870	-	-	8,870
Regulated investment companies	-	138,610	-	138,610
Securities lending collateral funds	-	17,296	-	17,296
U.S. government agency issues	-	378,476	-	378,476
U.S. Treasury issues	-	328,820	-	328,820
Total	<u>\$ 8,898</u>	<u>\$ 2,298,695</u>	<u>\$ -</u>	<u>\$ 2,307,593</u>
Liabilities	Level 1	Level 2	Level 3	Total
Futures	\$ (8,314)	\$ -	\$ -	\$ (8,314)
Options	(1)	-	-	(1)
Total	<u>\$ (8,315)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (8,315)</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 April 30, 2013.

Fair value of securities on loan	\$	149,515			
Initial collateral received:					
		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Loss</u>	
Cash	\$	<u>17,297</u>	\$	17,296	<u>\$ (1)</u>
Non-cash				135,405	
Total			\$	<u>152,701</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 April 30, 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 April 30, 2013, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Value at April 30, 2013	Value Upon Entering Contract	Unrealized Gain (Loss)
Sep 2013	231 Euro 90 Day Future	Long	\$ 57,583	\$ 57,556	\$ 27
Sep 2014	(231) Euro 90 Day Future	Short	(57,525)	(57,453)	(72)
Jun 2013	(467) US Long Bond Future	Short	(69,291)	(66,826)	(2,465)
Jun 2013	(169) US Treasury 2 Yr Note Future	Short	(37,286)	(37,252)	(34)
Jun 2013	(782) US Treasury 5 Yr Note Future	Short	(97,469)	(96,678)	(791)
Jun 2013	(2,086) US Treasury 10 Yr Note Future	Short	(278,188)	(274,913)	(3,275)
Jun 2013	(494) US Treasury 10 Yr Note Future	Short	(65,880)	(64,892)	(988)
Jun 2013	(20) US Ultra Bond Future	Short	(3,287)	(3,142)	(145)
			<u>\$ (551,343)</u>	<u>\$ (543,600)</u>	<u>\$ (7,743)</u>

At April 30, 2013, open positions in futures contracts denominated in foreign currencies were as follows:

Expiration	Open Contracts	Currency	Position	Value at April 30, 2013 Local Currency	Initial Value in Local Currency	April 30, 2013 Exchange Rate	Unrealized Gain (Loss)
Jun 2013	(120) Euro Bond Future	EUR	Short	<u>(17,590)</u>	<u>(17,177)</u>	1.3184	<u>\$ (544)</u>

At April 30, 2013, the Pool had pledged cash of \$14,062 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 April 30, 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 April 30, 2013	<u>(168)</u>	<u>\$ (37)</u>	<u>-</u>	<u>\$ -</u>

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

At April 30, 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	\$ 11,004		\$ 10,512	\$ 492
Short	Euro Currency Unit	02/05/2013	05/16/2013		5,627	4,160	5,485	142
Short	Euro Currency Unit	02/06/2013	05/16/2013		6,540	4,829	6,368	172
					<u>\$ 23,171</u>		<u>\$ 22,365</u>	<u>\$ 806</u>

NOTE 9. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2012	\$ 14.20
Income from investment operations:	
Net investment income	0.26
Net realized and unrealized gain on investment transactions	0.62
Net increase in the translation of assets and liabilities in foreign currencies	0.01
Total from investment operations	<u>0.89</u>
Less distributions from net investment income	<u>(0.26)</u>
Net asset value at April 30, 2013	<u>\$ 14.83</u>

Time-weighted Total Return *

6.3%

Supplemental Data:

Net assets, end of period	\$ 2,290,262
Ratio to average net assets:	
Expenses **	0.16%
Net investment income **	2.10%
Portfolio turnover rate	46.69%

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

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

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 April 30, 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	\$ 633,831
Public Employees' Retirement System	580,083
Workers' Compensation Old Fund	404,245
Revenue Shortfall Reserve Fund	152,556
Revenue Shortfall Reserve Fund - Part B	149,354
Coal Workers' Pneumoconiosis Fund	77,964
Public Employees Insurance Agency	64,002
West Virginia Retiree Health Benefit Trust	62,066
State Police Death, Disability and Retirement Fund	60,355
Board of Risk and Insurance Management	40,963
Judges' Retirement System	17,067
Deputy Sheriff's Retirement System	16,404
State Police Retirement System	11,544
Wildlife Endowment Fund	5,634
Emergency Medical Services Retirement System	5,220
Workers' Compensation Self-Insured Guaranty Risk Pool	4,274
Workers' Compensation Uninsured Employers' Fund	2,538
West Virginia Department of Environmental Protection Trust	1,201
AccessWV	912
Municipal Police Officers' and Firefighters' Retirement System	49
Total	<u>\$ 2,290,262</u>

Financial Statements - Unaudited

April 30, 2013

Core Fixed Income Pool

Financial Statements - Unaudited April 30, 2013

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,263,913
Collateral for securities loaned at fair value (Note 4)		42,640
Receivables:		
Accrued interest		7,180
Investments sold		540
Dividends		1
Securities lending income		8
Other		285
		<hr/>
Total assets		1,314,567

Liabilities

Accrued expenses		861
Dividends payable		3,368
Payable for investments purchased		5,934
Payable upon return of securities loaned (Note 4)		42,643
		<hr/>
Total liabilities		52,806
		<hr/>
Net assets	\$	<u>1,261,761</u>

Analysis of net assets

Paid-in capital	\$	1,101,819
Accumulated undistributed net realized gain from investments		68,568
Unrealized net appreciation of investments		91,374
		<hr/>
Net assets	\$	<u>1,261,761</u>

Unit data

Units outstanding		110,629,141
Net asset value, unit price	\$	<u>11.41</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited April 30, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
<u>Municipal Bonds</u>			
American Municipal Power-Ohio, 7.5% Due 2/15/2050	580	\$ 594	\$ 809
California, 7.3% Due 10/1/2039	195	251	280
Illinois, 5.1% Due 6/1/2033	350	323	351
Los Angeles Dept of Airports, 6.58% Due 5/15/2039	255	333	337
New York St Dorm Authority, 5.6% Due 3/15/2040	260	253	335
Ohio State University, 4.8% Due 6/1/2111	761	753	851
Port Authority NY and NJ, 5.65% Due 11/1/2040	600	600	753
Port Authority NY and NJ, 4.46% Due 10/1/2062	405	405	423
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	1,000	672	691
Tennessee Valley Authority, 5.88% Due 4/1/2036	350	461	480
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,520	1,532
Tennessee Valley Authority, 4.63% Due 9/15/2060	400	395	460
		<hr/>	<hr/>
Total Municipal Bonds - 0.6%		6,560	7,302
<u>U. S. Treasury Issues</u>			
United States Treasury, 1.75% Due 1/31/2014	500	506	506
United States Treasury, 1.25% Due 4/15/2014	500	563	560
United States Treasury, 11.25% Due 2/15/2015	900	1,072	1,077
United States Treasury, 4.0% Due 2/15/2015	600	637	641
United States Treasury, Zero Coupon, Due 2/15/2015	150	143	149
United States Treasury, Zero Coupon, Due 5/15/2016	500	491	495
United States Treasury, Zero Coupon, Due 8/15/2016	5,300	4,790	5,231
United States Treasury, 3.13% Due 10/31/2016	8,700	8,667	9,524
United States Treasury, Zero Coupon, Due 11/15/2016	3,120	2,882	3,071
United States Treasury, 3.25% Due 12/31/2016	10,560	10,602	11,642
United States Treasury, 4.63% Due 2/15/2017	6,500	6,863	7,518
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	5,411	6,008
United States Treasury, 3.25% Due 3/31/2017	11,600	11,745	12,855
United States Treasury, 3.13% Due 4/30/2017	6,715	6,891	7,419
United States Treasury, 2.75% Due 5/31/2017	2,280	2,312	2,488
United States Treasury, 8.88% Due 8/15/2017	9,360	11,480	12,681
United States Treasury, 4.75% Due 8/15/2017	18,645	20,176	21,992
United States Treasury, Zero Coupon, Due 8/15/2017	500	456	488
United States Treasury, 4.25% Due 11/15/2017	600	681	699
United States Treasury, Zero Coupon, Due 11/15/2017	7,050	6,024	6,856
United States Treasury, 2.75% Due 12/31/2017	15,000	15,012	16,490
United States Treasury, 2.63% Due 1/31/2018	6,000	5,941	6,566
United States Treasury, 0.88% Due 1/31/2018	593	593	600
United States Treasury, 3.5% Due 2/15/2018	1,500	1,605	1,704
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,339	3,828
United States Treasury, Zero Coupon, Due 8/15/2018	500	411	481
United States Treasury, 1.75% Due 10/31/2018	11,000	11,134	11,581
United States Treasury, 1.38% Due 11/30/2018	9,895	9,942	10,214
United States Treasury, 3.13% Due 5/15/2019	2,090	2,089	2,369
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	3,579	4,306
United States Treasury, Zero Coupon, Due 8/15/2019	300	234	282
United States Treasury, 3.38% Due 11/15/2019	400	444	461
United States Treasury, 8.5% Due 2/15/2020	1,750	2,273	2,615
United States Treasury, Zero Coupon, Due 5/15/2020	4,500	3,404	4,153
United States Treasury, 8.75% Due 5/15/2020	1,400	1,941	2,133
United States Treasury, 3.5% Due 5/15/2020	300	343	349
United States Treasury, Zero Coupon, Due 5/15/2020	18,037	14,622	16,618
United States Treasury, 8.75% Due 8/15/2020	8,550	11,712	13,145
United States Treasury, 2.63% Due 8/15/2020	1,300	1,376	1,434
United States Treasury, Zero Coupon, Due 8/15/2020	8,550	6,676	7,822
United States Treasury, Zero Coupon, Due 11/15/2020	460	347	418
United States Treasury, 3.63% Due 2/15/2021	1,400	1,609	1,647
United States Treasury, Zero Coupon, Due 2/15/2021	440	360	396
United States Treasury, 8.13% Due 5/15/2021	1,000	1,320	1,527
United States Treasury, 3.13% Due 5/15/2021	4,700	5,226	5,351
United States Treasury, Zero Coupon, Due 5/15/2021	2,900	2,514	2,590
United States Treasury, Zero Coupon, Due 11/15/2021	8,000	6,270	7,021
United States Treasury, Zero Coupon, Due 2/15/2022	1,250	894	1,087

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) April 30, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
United States Treasury, 7.13% Due 2/15/2023	1,000	1,290	1,505
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	671	880
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	685	872
United States Treasury, Zero Coupon, Due 11/15/2024	250	142	196
United States Treasury, Zero Coupon, Due 2/15/2025	700	379	544
United States Treasury, 6.0% Due 2/15/2026	400	461	580
United States Treasury, Zero Coupon, Due 2/15/2026	300	211	224
United States Treasury, Zero Coupon, Due 5/15/2026	850	454	629
United States Treasury, 6.75% Due 8/15/2026	625	795	967
United States Treasury, Zero Coupon, Due 8/15/2026	164	113	120
United States Treasury, 6.5% Due 11/15/2026	550	691	837
United States Treasury, Zero Coupon, Due 11/15/2026	5,500	3,157	3,984
United States Treasury, 6.63% Due 2/15/2027	1,000	1,336	1,542
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	10,837	12,066
United States Treasury, 6.38% Due 8/15/2027	400	499	608
United States Treasury, Zero Coupon, Due 8/15/2027	950	488	668
United States Treasury, 6.13% Due 11/15/2027	150	179	224
United States Treasury, Zero Coupon, Due 11/15/2027	4,000	2,530	2,784
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,515	1,886
United States Treasury, Zero Coupon, Due 5/15/2028	100	49	68
United States Treasury, 5.5% Due 8/15/2028	1,050	1,161	1,490
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,217	1,606
United States Treasury, Zero Coupon, Due 2/15/2029	800	470	530
United States Treasury, Zero Coupon, Due 5/15/2029	150	73	98
United States Treasury, 6.13% Due 8/15/2029	100	147	152
United States Treasury, Zero Coupon, Due 8/15/2029	2,150	1,364	1,399
United States Treasury, Zero Coupon, Due 11/15/2029	700	341	451
United States Treasury, Zero Coupon, Due 2/15/2030	1,100	513	702
United States Treasury, 6.25% Due 5/15/2030	600	764	929
United States Treasury, Zero Coupon, Due 5/15/2030	400	212	253
United States Treasury, Zero Coupon, Due 8/15/2030	900	408	564
United States Treasury, Zero Coupon, Due 11/15/2030	950	439	588
United States Treasury, 5.38% Due 2/15/2031	1,300	1,517	1,858
United States Treasury, Zero Coupon, Due 2/15/2032	800	472	472
United States Treasury, Zero Coupon, Due 11/15/2032	1,450	739	833
United States Treasury, Zero Coupon, Due 5/15/2033	2,200	1,056	1,240
United States Treasury, Zero Coupon, Due 8/15/2033	700	279	391
United States Treasury, Zero Coupon, Due 11/15/2033	1,150	472	636
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	570	685
United States Treasury, Zero Coupon, Due 5/15/2034	500	187	272
United States Treasury, Zero Coupon, Due 8/15/2034	450	224	242
United States Treasury, Zero Coupon, Due 11/15/2034	850	458	453
United States Treasury, Zero Coupon, Due 2/15/2035	900	465	475
United States Treasury, Zero Coupon, Due 5/15/2035	500	267	262
United States Treasury, 4.5% Due 2/15/2036	1,700	2,071	2,238
United States Treasury, Zero Coupon, Due 5/15/2036	200	70	101
United States Treasury, 4.75% Due 2/15/2037	500	670	682
United States Treasury, 5.0% Due 5/15/2037	850	1,171	1,200
United States Treasury, 4.5% Due 5/15/2038	300	410	397
Total U. S. Treasury Issues - 23.1%		262,291	291,471
<u>U. S. Government Agency Issues</u>			
<i>U. S. Government Agency MBS (coupon and maturity date are weighted averages)</i>			
FHLMC Issues, 4.575% Due 1/31/2034	40,203	42,658	43,829
FNMA Issues, 3.883% Due 2/3/2025	131,598	136,287	144,139
GNMA Issues, 6.745% Due 9/19/2035	2,278	2,459	2,691
<i>Total U. S. Government Agency MBS</i>		181,404	190,659
<i>U. S. Government Agency CMO (coupon and maturity date are weighted averages)</i>			
FDIC Issues, 2.98% Due 12/6/2020	857	856	900
FHLMC Issues, 5.805% Due 7/5/2034	97,512	77,326	82,348
FNMA Issues, 5.282% Due 10/22/2033	136,868	111,850	119,931
GNMA Issues, 4.281% Due 6/7/2049	89,167	55,049	59,679
<i>Total U. S. Government Agency CMO</i>		245,081	262,858

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) April 30, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
<i>U. S. Government Agency Bonds</i>			
FannieMae STRIPS, Zero Coupon, Due 11/15/2021	1,000	671	832
Federal Farm Credit Bank, 5.13% Due 11/15/2018	646	702	786
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	515	551
Federal Home Loan Mortgage, 5.5% Due 8/23/2017	1,100	1,195	1,327
Federal National Mortgage Assn, Zero Coupon, Due 7/5/2014	2,300	2,238	2,285
Federal National Mortgage Assn, 5.0% Due 5/11/2017	2,000	2,215	2,352
Federal National Mortgage Assn, 5.38% Due 6/12/2017	2,000	2,160	2,388
FICO Strip Principal, Zero Coupon, Due 5/11/2018	2,900	2,719	2,781
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	514	639
RFCO Strip Principal, Zero Coupon, Due 10/15/2019	3,500	3,177	3,221
RFCO Strip Principal, Zero Coupon, Due 7/15/2020	4,700	4,040	4,238
<i>Total U. S. Government Agency Bonds</i>		20,146	21,400
Total U. S. Government Agency Issues - 37.6%		446,631	474,917
<u>Corporate Issues</u>			
<i>Corporate Bonds</i>			
ABB Finance USA Inc, 1.63% Due 5/8/2017	81	81	82
ABB Finance USA Inc, 2.88% Due 5/8/2022	117	115	121
ABB Finance USA Inc, 4.38% Due 5/8/2042	278	292	302
Abbvie Inc, 1.75% Due 11/6/2017	283	282	287
Abbvie Inc, 2.9% Due 11/6/2022	196	195	200
Ace Ina Hldg Inc, 5.88% Due 6/15/2014	240	246	254
Ace Ina Hldg Inc, 5.6% Due 5/15/2015	430	455	472
Actavis Inc., 3.25% Due 10/1/2022	164	163	163
ADT Corp, 3.5% Due 7/15/2022	105	105	106
ADT Corp, 4.13% Due 6/15/2023	535	550	562
Aetna Inc, 6.75% Due 12/15/2037	490	642	667
Aetna Inc, 4.5% Due 5/15/2042	71	68	74
AFLAC Inc, 8.5% Due 5/15/2019	100	118	136
AFLAC Inc, 6.45% Due 8/15/2040	108	107	142
African Development Bank, 8.8% Due 9/1/2019	1,000	1,326	1,358
AGL Capital Corporation, 5.25% Due 8/15/2019	400	420	478
AGL Capital Corporation, 3.5% Due 9/15/2021	353	348	384
AGL Capital Corporation, 5.88% Due 3/15/2041	120	120	156
Aid-Israel, Zero Coupon, Due 8/15/2017	329	301	318
Aid-Israel, Zero Coupon, Due 3/15/2018	5,000	4,549	4,792
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	116	148
Air Canada 2013-1A PTC, 4.13% Due 5/15/2025	265	265	265
Alabama Power Co, 6.13% Due 5/15/2038	303	381	401
Alberta Energy Company Ltd, 8.13% Due 9/15/2030	200	254	270
Allstate Corp, 5.0% Due 8/15/2014	470	478	497
America Movil SAB DE CV, 5.0% Due 3/30/2020	300	337	345
America Movil SAB DE CV, 3.13% Due 7/16/2022	426	431	434
American Airlines PT TRS 11-1, 5.25% Due 1/31/2021	106	106	116
American Airlines PT TRS 11-2, 8.63% Due 10/15/2021	115	115	121
American Express Co, 7.0% Due 3/19/2018	595	653	746
American Express Credit Co, 5.88% Due 5/2/2013	20	20	20
American Express Credit Co, 7.3% Due 8/20/2013	600	605	612
American Express Credit Co, 5.13% Due 8/25/2014	845	862	896
American Express Credit Co, 2.8% Due 9/19/2016	340	340	361
American Honda Finance, 2.6% Due 9/20/2016	410	410	431
American Honda Finance, 7.63% Due 10/1/2018	500	573	652
American Water Cap Corp, 6.09% Due 10/15/2017	300	332	358
American Water Cap Corp, 6.59% Due 10/15/2037	300	351	406
Ameritech Capital Funding, 6.45% Due 1/15/2018	70	74	83
Amgen Inc, 6.15% Due 6/1/2018	285	321	348
Amgen Inc, 5.7% Due 2/1/2019	210	217	253
Amgen Inc, 3.45% Due 10/1/2020	610	595	661
Amgen Inc, 4.95% Due 10/1/2041	200	198	222
Amgen Inc, 5.65% Due 6/15/2042	103	103	126
Anadarko Finance Co, 7.5% Due 5/1/2031	400	502	550
Anadarko Petroleum Corp, 7.63% Due 3/15/2014	130	135	138
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	306	405

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	300	361
Anheuser-Busch, 1.5% Due 7/14/2014	264	264	268
Anheuser-Busch, 7.75% Due 1/15/2019	580	653	765
Anheuser-Busch, 8.2% Due 1/15/2039	255	369	421
ANR Pipeline, 9.63% Due 11/1/2021	240	307	365
Aon Corporation, 3.5% Due 9/30/2015	121	121	128
Apache Corporation, 6.0% Due 9/15/2013	480	488	490
Apache Corporation, 4.75% Due 4/15/2043	153	153	161
Appalachian Power Company, 5.95% Due 5/15/2033	250	231	299
Apple Inc, 1.0% Due 5/3/2018	313	312	312
Apple Inc, 2.4% Due 5/3/2023	284	284	284
Arizona Public Service, 4.5% Due 4/1/2042	103	102	114
Arrow Electronics Inc, 3.38% Due 11/1/2015	140	143	145
Arrow Electronics Inc, 6.88% Due 6/1/2018	615	693	730
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	246	278
Associates Corp NA, 6.95% Due 11/1/2018	225	202	277
AT&T Inc, 5.5% Due 2/1/2018	370	385	437
AT&T Inc, 5.6% Due 5/15/2018	565	575	676
AT&T Inc, 5.8% Due 2/15/2019	200	229	243
AT&T Inc, 4.45% Due 5/15/2021	500	507	577
AT&T Inc, 6.3% Due 1/15/2038	600	575	754
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,551
AT&T Inc, 4.3% Due 12/15/2042	64	49	63
AT&T Inc, 4.35% Due 6/15/2045	156	160	152
Atmos Energy Corp, 6.35% Due 6/15/2017	875	993	1,048
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	203
AUST & NZ Banking Group, 3.25% Due 3/1/2016	200	200	213
AUST & NZ Banking Group NY, 1.88% Due 10/6/2017	250	255	258
BAE Systems Holdings Inc, 5.2% Due 8/15/2015	195	205	211
BAE Systems Holdings Inc, 6.38% Due 6/1/2019	255	297	306
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	285
Bank of America Corp, 4.9% Due 5/1/2013	245	245	245
Bank of America Corp, 7.38% Due 5/15/2014	855	871	912
Bank of America Corp, 5.13% Due 11/15/2014	300	285	318
Bank of America Corp, 6.5% Due 8/1/2016	500	499	577
Bank of America Corp, 5.63% Due 10/14/2016	250	255	282
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,110	2,438
Bank of America Corp, 5.63% Due 7/1/2020	190	192	225
Bank of America Corp, 5.0% Due 5/13/2021	775	789	887
Bank of Montreal, 2.55% Due 11/6/2022	620	612	620
Bank of Nova Scotia, 3.4% Due 1/22/2015	127	127	133
Bank of Nova Scotia, 1.65% Due 10/29/2015	345	345	354
Bank of Nova Scotia, 4.38% Due 1/13/2021	214	214	246
Bank Tokyo - Mitsubishi UFJ, 3.85% Due 1/22/2015	356	356	375
Barclays Bank PLC, 5.2% Due 7/10/2014	400	400	421
Barclays Bank PLC, 2.25% Due 5/10/2017	203	202	212
Barrick Gold Corporation, 3.85% Due 4/1/2022	405	417	407
Barrick NA Finance LLC, 4.4% Due 5/30/2021	208	224	217
Baxter International Inc, 2.4% Due 8/15/2022	127	126	126
BB&T Corporation, 5.7% Due 4/30/2014	340	354	358
BB&T Corporation, 3.2% Due 3/15/2016	365	375	389
BB&T Corporation, 4.9% Due 6/30/2017	800	768	903
BB&T Corporation, 6.85% Due 4/30/2019	225	223	288
BellSouth Corporation, 5.2% Due 9/15/2014	300	303	318
Berkshire Hathaway Fin, 4.6% Due 5/15/2013	100	100	100
Berkshire Hathaway Fin, 5.1% Due 7/15/2014	600	624	634
Berkshire Hathaway Fin, 2.45% Due 12/15/2015	477	476	501
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	326	360
Berkshire Hathaway Fin, 3.0% Due 5/15/2022	295	303	306
Berkshire Hathaway Inc, 1.9% Due 1/31/2017	190	190	197
BG Energy Capital PLC, 5.13% Due 10/15/2041	200	197	234
BHP Billiton Financial USA, 5.5% Due 4/1/2014	200	200	209
BHP Billiton Financial USA, 6.5% Due 4/1/2019	720	805	917
BlackRock Inc, 6.25% Due 9/15/2017	500	531	608
BlackRock Inc, 3.38% Due 6/1/2022	360	358	386

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
Blackstone Holdings Financial, 5.88% Due 3/15/2021	550	548	650
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	226	257
BNY Mellon, 5.13% Due 8/27/2013	350	351	355
BNY Mellon, 2.95% Due 6/18/2015	500	500	525
BNY Mellon, 4.6% Due 1/15/2020	115	115	134
Boeing Company, 4.88% Due 2/15/2020	230	233	275
Boeing Company, 6.13% Due 2/15/2033	150	167	195
Boston Gas Company, 4.49% Due 2/15/2042	85	85	93
BP Capital Markets PLC, 3.63% Due 5/8/2014	100	100	103
BP Capital Markets PLC, 3.88% Due 3/10/2015	730	739	774
BP Capital Markets PLC, 3.25% Due 5/6/2022	377	377	398
British Telecom PLC, 5.95% Due 1/15/2018	275	275	329
British Telecom PLC, 9.63% Adj, Due 12/15/2030	145	191	233
Bunge Limited Finance Co, 5.88% Due 5/15/2013	50	50	50
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	396	486
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	51	61
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	235	264
Burlington North Santa Fe, 4.7% Due 10/1/2019	350	350	410
Burlington North Santa Fe, 3.45% Due 9/15/2021	106	106	114
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	242
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	113
Burlington Resources Inc, 8.2% Due 3/15/2025	180	247	262
Cameron International Corp, 1.6% Due 4/30/2015	79	79	80
Canadian Pacific Railroad Co, 7.13% Due 10/15/2031	500	677	676
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	326	351
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	649	734
Capital One Bank USA NA, 6.5% Due 6/13/2013	100	100	101
Capital One Financial Corp, 7.38% Due 5/23/2014	295	301	316
Capital One Financial Corp, 5.5% Due 6/1/2015	200	182	218
Capital One Financial Corp, 6.75% Due 9/15/2017	1,055	1,130	1,279
Capital One Financial Corp, 4.75% Due 7/15/2021	400	397	459
Cargill Inc, 7.35% Due 3/6/2019	250	274	320
Cargill Inc, 4.31% Due 5/14/2021	106	103	119
Cargill Inc, 3.3% Due 3/1/2022	485	483	500
Caterpillar Financial Services, 5.85% Due 9/1/2017	820	855	976
Caterpillar Financial Services, 5.45% Due 4/15/2018	280	299	335
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	413	512
Caterpillar Inc, 5.3% Due 9/15/2035	50	63	61
CBS Corp, 5.75% Due 4/15/2020	53	53	63
CDP Financial, 4.4% Due 11/25/2019	500	579	580
Celgene Corporation, 3.95% Due 10/15/2020	250	271	275
Celgene Corporation, 3.25% Due 8/15/2022	294	294	302
Cellco Partnership/Verizon Wir, 8.5% Due 11/15/2018	220	281	295
Cenovus Energy Inc, 4.45% Due 9/15/2042	210	208	212
Centel Capital Corp, 9.0% Due 10/15/2019	200	226	248
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	356	383
Centerpoint Energy Resources, 5.95% Due 1/15/2014	165	168	171
Centerpoint Energy Resources, 6.13% Due 11/1/2017	300	342	361
Charles Schwab Corp, 3.23% Due 9/1/2022	500	509	526
Chubb Corp, 5.75% Due 5/15/2018	48	57	58
Cisco Systems Inc, 5.5% Due 2/22/2016	210	216	239
Cisco Systems Inc, 4.45% Due 1/15/2020	250	248	291
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	373
Citigroup Inc, 6.38% Due 8/12/2014	295	294	315
Citigroup Inc, 6.01% Due 1/15/2015	300	311	325
Citigroup Inc, 4.75% Due 5/19/2015	87	87	93
Citigroup Inc, 4.59% Due 12/15/2015	563	573	613
Citigroup Inc, 6.0% Due 8/15/2017	33	33	39
Citigroup Inc, 6.13% Due 11/21/2017	555	534	660
Citigroup Inc, 8.5% Due 5/22/2019	470	506	632
Citigroup Inc, 5.38% Due 8/9/2020	700	766	835
Citigroup Inc, 3.38% Due 3/1/2023	269	268	279
Citigroup Inc, 7.0% Due 12/1/2025	490	531	627
Citigroup Inc, 8.13% Due 7/15/2039	350	343	533
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	334	374

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
Cleveland Electric Illum, 8.88% Due 11/15/2018	225	244	301
CME Group Inc, 5.75% Due 2/15/2014	507	523	528
CME Group Inc, 3.0% Due 9/15/2022	300	299	307
CNA Financial Corp, 5.85% Due 12/15/2014	250	258	269
CNA Financial Corp, 6.5% Due 8/15/2016	285	300	328
CNA Financial Corp, 5.88% Due 8/15/2020	170	170	203
Coca-Cola Company, 3.63% Due 3/15/2014	100	100	103
Coca-Cola Company, 4.88% Due 3/15/2019	100	99	118
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	114
Comcast Cable Comm Holdings, 9.46% Due 11/15/2022	775	895	1,197
Comcast Cable Holdings, 10.13% Due 4/15/2022	240	309	351
Comcast Corp, 5.9% Due 3/15/2016	625	646	714
Comcast Corp, 4.95% Due 6/15/2016	95	99	107
Comcast Corp, 6.5% Due 1/15/2017	200	207	240
Comerica Bank, 5.2% Due 8/22/2017	250	253	288
Commonwealth, 6.65% Due 1/15/2018	430	381	488
Commonwealth REIT, 5.88% Due 9/15/2020	325	319	355
ConAgra Foods Inc, 3.2% Due 1/25/2023	300	303	307
Connecticut Light and Power, 5.65% Due 5/1/2018	435	501	522
ConocoPhillips, 5.2% Due 5/15/2018	501	550	594
ConocoPhillips, 6.65% Due 7/15/2018	294	334	369
ConocoPhillips, 5.75% Due 2/1/2019	100	99	123
ConocoPhillips, 6.0% Due 1/15/2020	940	1,019	1,188
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	209	232
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	161	206
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	340	443
Consumers Energy Company, 6.7% Due 9/15/2049	394	457	511
Continental Airlines Inc, 4.0% Due 10/29/2024	106	106	112
Corp Andina De Fomento, 3.75% Due 1/15/2016	532	535	565
Countrywide Financial Corp, 6.25% Due 5/15/2016	600	615	669
Cox Communications Inc, 5.45% Due 12/15/2014	72	74	78
Cox Communications Inc, 5.88% Due 12/1/2016	200	225	233
Credit Suisse New York, 5.0% Due 5/15/2013	200	200	200
Credit Suisse New York, 5.5% Due 5/1/2014	170	170	178
Credit Suisse USA Inc, 4.88% Due 1/15/2015	250	244	268
Credit Suisse USA Inc, 5.13% Due 8/15/2015	680	700	745
CRH America Inc, 6.0% Due 9/30/2016	254	272	290
Crown Castle Towers LLC, 3.21% Due 8/15/2015	350	352	365
CSX Corp, 6.25% Due 3/15/2018	640	710	780
CSX Corp, 7.38% Due 2/1/2019	200	206	256
CSX Corp, 4.25% Due 6/1/2021	335	352	380
CVS Caremark Corp, 5.93% Due 1/10/2034	243	243	295
CVS Caremark Corp, 6.13% Due 9/15/2039	735	741	934
Daimler Finance NA LLC, 6.5% Due 11/15/2013	610	617	630
Daimler Finance NA LLC, 2.95% Due 1/11/2017	300	300	317
Daimler Finance NA LLC, 2.25% Due 7/31/2019	300	304	303
Danaher Corp, 3.9% Due 6/23/2021	275	275	310
Deere & Company, 2.6% Due 6/8/2022	179	179	183
Deere & Company, 7.13% Due 3/3/2031	165	232	239
Deere & Company, 3.9% Due 6/9/2042	77	76	78
Delta Air Lines 2010 -2A, 4.95% Due 5/23/2019	117	117	129
Delta Air Lines 2011-1, 5.3% Due 4/15/2019	59	59	66
Delta Air Lines 2012-1A, 4.75% Due 5/7/2020	175	175	191
Detroit Edison Company, 3.9% Due 6/1/2021	310	336	352
Detroit Edison Company, 2.65% Due 6/15/2022	53	53	55
Deutsche Bank AG London, 3.88% Due 8/18/2014	305	305	317
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	219	248
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	646	771
Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030	170	228	253
Devon Energy Corporation, 6.3% Due 1/15/2019	495	574	598
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	250
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	162
Diageo Capital PLC, 4.83% Due 7/15/2020	402	413	477
Diageo Investment Corp, 2.88% Due 5/11/2022	290	289	300
Directv Holdings/Fing, 4.6% Due 2/15/2021	400	400	446

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
Directv Holdings/Fing, 6.0% Due 8/15/2040	750	740	839
Discovery Communications, 4.38% Due 6/15/2021	165	182	185
Discovery Communications, 4.95% Due 5/15/2042	100	99	109
DnB Boligkredditt AS, 2.1% Due 10/14/2015	300	299	311
Dominion Resources Inc, 6.4% Due 6/15/2018	465	500	574
Dominion Resources Inc, 5.2% Due 8/15/2019	50	55	60
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	73
Dow Chemical Company, 5.9% Due 2/15/2015	335	358	365
Dow Chemical Company, 8.55% Due 5/15/2019	417	477	562
Dow Chemical Company, 4.25% Due 11/15/2020	64	64	71
Dow Chemical Company, 4.13% Due 11/15/2021	114	114	124
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	385	387
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	286	324
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	244
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	228	239
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	93	93
Duke Energy Corp, 3.55% Due 9/15/2021	116	116	125
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	404	478
Duke Realty LP, 6.75% Due 3/15/2020	335	408	413
Eads Finance B.V., 2.7% Due 4/17/2023	214	213	215
Eaton Corporation, 7.63% Due 4/1/2024	325	415	427
eBay Inc, 3.25% Due 10/15/2020	1,110	1,096	1,202
Ecolab Inc, 5.5% Due 12/8/2041	540	625	651
El DuPont de Nemours Co, 6.0% Due 7/15/2018	608	689	750
El DuPont de Nemours Co, 5.6% Due 12/15/2036	320	362	404
El DuPont de Nemours Co, 4.9% Due 1/15/2041	125	123	146
Encana Corp, 6.5% Due 5/15/2019	100	107	123
Enel Finance International NV, 5.13% Due 10/7/2019	700	699	762
Eni SpA, 5.7% Due 10/1/2040	250	249	267
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	426	449
EOG Resources Inc, 5.63% Due 6/1/2019	200	203	245
EOG Resources Inc, 4.4% Due 6/1/2020	340	371	397
Erac USA Finance Company, 2.25% Due 1/10/2014	286	286	289
Erac USA Finance Company, 5.63% Due 3/15/2042	72	77	82
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	445	460
ERP Operating-LP, 4.63% Due 12/15/2021	545	588	622
Exelon Generation Co LLC, 5.35% Due 1/15/2014	360	369	372
Exelon Generation Co LLC, 4.0% Due 10/1/2020	288	288	309
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	98
Fifth Third Bancorp, 3.63% Due 1/25/2016	455	463	487
Florida Power & Light, 5.95% Due 10/1/2033	120	149	159
Florida Power & Light, 4.95% Due 6/1/2035	250	295	297
Florida Power & Light, 5.96% Due 4/1/2039	335	366	451
Florida Power Corp, 6.4% Due 6/15/2038	280	321	383
FMR LLC, 6.45% Due 11/15/2039	250	248	315
Ford Motor Credit Company LLC, 4.21% Due 4/15/2016	220	220	235
France Telecom, 4.38% Due 7/8/2014	700	715	729
France Telecom, 8.5% Due 3/1/2031	230	305	346
Freeport-McMoRan Copper & Gold, 2.15% Due 3/1/2017	534	531	543
Freeport-McMoRan Copper & Gold, 2.38% Due 3/15/2018	76	76	77
Freeport-McMoRan Copper & Gold, 3.1% Due 3/15/2020	147	147	148
Freeport-McMoRan Copper & Gold, 5.45% Due 3/15/2043	87	87	88
Gap Inc, 5.95% Due 4/12/2021	243	230	286
General Electric Capital Corp, 5.9% Due 5/13/2014	1,500	1,500	1,585
General Electric Capital Corp, 5.5% Due 6/4/2014	675	688	712
General Electric Capital Corp, 2.25% Due 11/9/2015	675	675	699
General Electric Capital Corp, 5.63% Due 9/15/2017	400	397	470
General Electric Capital Corp, 5.63% Due 5/1/2018	1,290	1,351	1,534
General Electric Capital Corp, 6.0% Due 8/7/2019	2,435	2,552	2,983
General Electric Capital Corp, 5.5% Due 1/8/2020	1,320	1,312	1,587
General Electric Capital Corp, 4.38% Due 9/16/2020	445	444	505
General Electric Capital Corp, 5.88% Due 1/14/2038	200	146	242
General Electric Company, 5.25% Due 12/6/2017	605	625	713
General Mills Inc, 5.2% Due 3/17/2015	100	101	108
General Mills Inc, 5.65% Due 2/15/2019	470	507	569

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
General Mills Inc, 3.15% Due 12/15/2021	50	53	53
Georgia Power Company, 5.25% Due 12/15/2015	200	201	223
GlaxoSmithKline Cap Inc, 4.38% Due 4/15/2014	215	217	223
GlaxoSmithKline Cap Inc, 6.38% Due 5/15/2038	275	313	378
Goldman Sachs Group Inc, 5.15% Due 1/15/2014	300	305	309
Goldman Sachs Group Inc, 3.63% Due 2/7/2016	415	416	442
Goldman Sachs Group Inc, 5.75% Due 10/1/2016	50	51	57
Goldman Sachs Group Inc, 6.25% Due 9/1/2017	290	281	341
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	200	208	234
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	535	541	632
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	2,980	3,252	3,758
Goldman Sachs Group Inc, 5.38% Due 3/15/2020	450	447	525
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	240	251	289
Goldman Sachs Group Inc, 5.25% Due 7/27/2021	138	138	160
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	161
Goodrich Corporation, 6.13% Due 3/1/2019	120	147	150
GTE Corporation, 6.84% Due 4/15/2018	200	228	247
GTE Corporation, 8.75% Due 11/1/2021	250	296	349
GTP Acquisition Partners, 4.35% Due 6/15/2041	606	606	644
Halliburton Company, 6.15% Due 9/15/2019	360	390	455
Halliburton Company, 3.25% Due 11/15/2021	340	368	368
Halliburton Company, 7.45% Due 9/15/2039	100	98	152
HCP Inc, 3.75% Due 2/1/2019	105	105	114
HCP Inc, 2.63% Due 2/1/2020	465	465	472
Heineken NV, 1.4% Due 10/1/2017	250	249	251
Hess Corp, 7.3% Due 8/15/2031	250	337	324
Hewlett-Packard Company, 6.13% Due 3/1/2014	375	387	391
Hewlett-Packard Company, 4.75% Due 6/2/2014	105	109	109
Hewlett-Packard Company, 5.4% Due 3/1/2017	280	288	312
Hewlett-Packard Company, 3.75% Due 12/1/2020	300	298	299
Hewlett-Packard Company, 4.38% Due 9/15/2021	492	491	502
Hewlett-Packard Company, 6.0% Due 9/15/2041	485	484	491
Historic TW Inc, 9.15% Due 2/1/2023	945	1,134	1,398
HJ Heinz Company, 2.85% Due 3/1/2022	240	245	243
Home Depot Inc, 5.4% Due 3/1/2016	500	493	565
Home Depot Inc, 3.95% Due 9/15/2020	200	227	228
Honeywell International Inc, 5.4% Due 3/15/2016	360	379	408
Honeywell International Inc, 5.3% Due 3/1/2018	205	239	244
HSBC Bank PLC, 1.63% Due 7/7/2014	364	364	369
HSBC Bank PLC, 3.5% Due 6/28/2015	116	116	123
HSBC Bank PLC, 3.1% Due 5/24/2016	229	229	244
HSBC Bank PLC, 4.13% Due 8/12/2020	389	387	435
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	350
HSBC Bank USA, 4.63% Due 4/1/2014	320	323	332
HSBC Finance Corp, 4.75% Due 7/15/2013	17	17	17
HSBC Finance Corp, 0.53% Due 1/15/2014	500	477	500
HSBC Finance Corp, 5.0% Due 6/30/2015	455	433	491
HSBC Finance Corp, 5.5% Due 1/19/2016	300	311	335
HSBC Holdings PLC, 4.88% Due 1/14/2022	350	362	409
Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017	336	335	338
IBM, 1.95% Due 7/22/2016	168	167	174
IBM, 7.63% Due 10/15/2018	330	370	437
IBM, 8.38% Due 11/1/2019	460	595	642
IBM, 4.0% Due 6/20/2042	508	398	526
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	640
Indiana Michigan Power, 7.0% Due 3/15/2019	145	161	183
ING Bank NV, 1.38% Due 3/7/2016	600	599	599
Intel Corporation, 3.3% Due 10/1/2021	456	455	485
Intuit Inc, 5.75% Due 3/15/2017	863	930	988
Jackson National Life Global, 5.38% Due 5/8/2013	500	500	500
Jefferies Group Inc, 5.13% Due 4/13/2018	340	341	377
Jefferies Group Inc, 8.5% Due 7/15/2019	590	639	749
Jefferies Group Inc, 6.45% Due 6/8/2027	330	282	370
John Deere Capital Corp, 1.2% Due 10/10/2017	128	128	129
John Deere Capital Corp, 1.3% Due 3/12/2018	400	399	403

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) April 30, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
John Deere Capital Corp, 5.75% Due 9/10/2018	233	246	284
John Deere Capital Corp, 2.25% Due 4/17/2019	166	166	173
John Sevier Comb Cycle, 4.63% Due 1/15/2042	1,143	1,192	1,305
Johnson Controls Inc, 5.0% Due 3/30/2020	500	519	575
Johnson Controls Inc, 4.25% Due 3/1/2021	80	81	89
Kansas City Power and Light, 6.38% Due 3/1/2018	280	328	336
Kansas City Power and Light, 5.3% Due 10/1/2041	385	383	441
Kellogg Company, 1.75% Due 5/17/2017	115	114	118
Kellogg Company, 3.25% Due 5/21/2018	333	340	362
Kellogg Company, 3.13% Due 5/17/2022	174	173	183
Kentucky Utilities, 3.25% Due 11/1/2020	170	184	186
Key Bank NA, 5.8% Due 7/1/2014	350	349	371
Keycorp, 6.5% Due 5/14/2013	200	200	200
Keycorp, 5.1% Due 3/24/2021	325	362	384
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	282	332
Kohl's Corporation, 6.25% Due 12/15/2017	90	91	105
Kraft Foods Group Inc, 6.13% Due 8/23/2018	435	527	530
Kraft Foods Group Inc, 5.38% Due 2/10/2020	384	456	461
Kraft Foods Group Inc, 3.5% Due 6/6/2022	150	149	160
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	117
Kroger Co, 7.5% Due 1/15/2014	278	285	291
Kroger Co, 6.4% Due 8/15/2017	100	101	119
Kroger Co, 6.15% Due 1/15/2020	760	843	932
Kroger Co, 7.5% Due 4/1/2031	250	323	327
Liberty Mutual Group Inc, 5.0% Due 6/1/2021	625	687	694
Lincoln National Corp, 4.85% Due 6/24/2021	309	327	354
Lincoln National Corp, 4.2% Due 3/15/2022	94	94	104
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	315	343
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	320
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	233	271
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	238
Macquarie Bank Ltd, 5.0% Due 2/22/2017	575	587	641
Macquarie Group, 7.3% Due 8/1/2014	560	578	598
Macquarie Group, 7.63% Due 8/13/2019	475	483	580
Macquarie Group, 6.25% Due 1/14/2021	237	235	269
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	347	370
Manuf & Traders Trust Co, 6.63% Due 12/4/2017	715	727	866
Marathon Oil Corp, 6.0% Due 10/1/2017	200	219	238
Marathon Oil Corp, 5.9% Due 3/15/2018	110	122	131
Mass Mutual Global Funding, 2.88% Due 4/21/2014	122	122	125
Mass Mutual Global Funding, 3.13% Due 4/14/2016	145	154	154
Mass Mutual Global Funding, 2.5% Due 10/17/2022	211	210	209
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	235
Medco Health Solutions, 7.13% Due 3/15/2018	485	553	605
Medtronic Inc, 4.45% Due 3/15/2020	360	416	418
Merrill Lynch & Company Inc, 6.4% Due 8/28/2017	1,100	1,140	1,294
Merrill Lynch & Company Inc, 6.88% Due 4/25/2018	650	673	790
Met Life Global Funding I, 5.13% Due 6/10/2014	315	324	331
Met Life Global Funding I, 1.5% Due 1/10/2018	178	177	179
Met Life Global Funding I, 3.65% Due 6/14/2018	1,000	999	1,101
Metlife Institutional Funding, 1.18% Due 4/4/2014	250	250	252
Microsoft Corporation, 1.63% Due 9/25/2015	360	359	370
Microsoft Corporation, 3.75% Due 5/1/2043	500	493	497
Midamerican Energy Holdings Co, 6.13% Due 4/1/2036	125	156	161
Mondelez International Inc, 6.5% Due 8/11/2017	900	1,012	1,086
Mondelez International Inc, 5.38% Due 2/10/2020	350	361	419
Monsanto Company, 5.13% Due 4/15/2018	160	161	190
Morgan Stanley, 4.75% Due 4/1/2014	250	242	258
Morgan Stanley, 6.0% Due 5/13/2014	825	835	868
Morgan Stanley, 4.2% Due 11/20/2014	331	331	346
Morgan Stanley, 5.45% Due 1/9/2017	800	821	899
Morgan Stanley, 6.25% Due 8/28/2017	430	409	502
Morgan Stanley, 5.95% Due 12/28/2017	685	668	799
Morgan Stanley, 6.63% Due 4/1/2018	650	669	779
Morgan Stanley, 5.63% Due 9/23/2019	1,310	1,271	1,526

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
Morgan Stanley, 5.75% Due 1/25/2021	115	116	137
Nabors Industries Inc, 9.25% Due 1/15/2019	195	248	250
Nabors Industries Inc, 5.0% Due 9/15/2020	351	387	380
Nabors Industries Inc, 4.63% Due 9/15/2021	200	215	211
National Australia Bank, 2.75% Due 9/28/2015	200	200	209
National Australia Bank, 3.0% Due 7/27/2016	500	499	532
National Bank of Canada, 1.65% Due 1/30/2014	451	451	455
National City Bank, 5.8% Due 6/7/2017	850	854	996
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	220	232
National Rural Utilities Co-op, 10.38% Due 11/1/2018	410	516	596
National Semiconductor, 6.6% Due 6/15/2017	430	505	521
Nationwide Mutual Insurance, 9.38% Due 8/15/2039	615	745	926
NBC Universal, 5.15% Due 4/30/2020	200	224	242
NBC Universal, 4.38% Due 4/1/2021	150	148	173
NBC Universal, 5.95% Due 4/1/2041	175	175	224
Nevada Power Company, 6.5% Due 8/1/2018	355	415	442
Nevada Power Company, 7.13% Due 3/15/2019	300	326	387
Nevada Power Company, 5.38% Due 9/15/2040	51	51	63
New York Life Global Fdg, 4.65% Due 5/9/2013	285	285	285
New York Life Global Fdg, 3.0% Due 5/4/2015	515	519	541
New York Life Global Fdg, 0.8% Due 2/12/2016	375	375	375
News America Inc, 7.25% Due 5/18/2018	64	69	81
News America Inc, 8.88% Due 4/26/2023	450	487	630
News America Inc, 7.75% Due 1/20/2024	150	172	194
News America Inc, 7.3% Due 4/30/2028	250	252	323
News America Inc, 6.65% Due 11/15/2037	125	133	161
Nextera Energy Capital, 1.2% Due 6/1/2015	39	39	39
Nextera Energy Capital, 6.0% Due 3/1/2019	125	125	148
Niagara Mohawk Power, 4.88% Due 8/15/2019	100	100	116
Nippon Telegraph & Telephone, 1.4% Due 7/18/2017	67	67	68
NiSource Finance Corp, 6.4% Due 3/15/2018	750	863	907
NiSource Finance Corp, 5.45% Due 9/15/2020	299	334	353
Nissan Motor Acceptance, 4.5% Due 1/30/2015	500	516	532
Noble Holding International, 3.95% Due 3/15/2022	45	45	47
Noble Holding International, 6.2% Due 8/1/2040	330	392	376
Nomura Holdings Inc, 5.0% Due 3/4/2015	195	202	208
Nomura Holdings Inc, 6.7% Due 3/4/2020	94	96	114
Nordea Bank AB, 4.88% Due 5/13/2021	355	354	391
Norfolk Southern Corp, 2.9% Due 2/15/2023	738	739	750
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	101
Northern States Power- Minn, 6.25% Due 6/1/2036	360	389	498
Northern States Power- Minn, 5.35% Due 11/1/2039	64	64	81
Northern Trust Company, 6.5% Due 8/15/2018	250	276	311
Northern Trust Corp, 5.5% Due 8/15/2013	102	102	104
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	526	578
Nova Scotia Province, 9.25% Due 3/1/2020	200	253	289
Nstar Electric Co, 2.38% Due 10/15/2022	200	198	200
Nucor Corporation, 5.75% Due 12/1/2017	242	256	288
Nucor Corporation, 5.85% Due 6/1/2018	615	700	743
Occidental Petroleum Corp, 2.7% Due 2/15/2023	310	311	315
Ohio Power Company, 6.05% Due 5/1/2018	205	200	247
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	693	771
Ontario (Province Of), 2.95% Due 2/5/2015	1,000	1,000	1,045
Ontario (Province Of), 0.95% Due 5/26/2015	1,945	1,945	1,965
Ontario (Province Of), 2.7% Due 6/16/2015	500	500	524
Oracle Corporation, 5.75% Due 4/15/2018	250	256	303
Oracle Corporation, 5.0% Due 7/8/2019	400	407	477
Oracle Corporation, 6.5% Due 4/15/2038	605	673	831
Oracle Corporation, 5.38% Due 7/15/2040	270	274	329
Oversea-Chinese Banking, 1.63% Due 3/13/2015	598	597	608
Paccar Financial Corp, 1.55% Due 9/29/2014	230	231	234
Pacific Gas & Electric Corp, 8.25% Due 10/15/2018	605	743	813
Pacific Gas & Electric Corp, 3.25% Due 9/15/2021	49	49	53
Pacific Gas & Electric Corp, 6.35% Due 2/15/2038	420	584	568
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	426

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) April 30, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
PacifiCorp, 5.5% Due 1/15/2019	350	361	425
PacifiCorp, 6.1% Due 8/1/2036	316	356	421
PC Financial Partnership, 5.0% Due 11/15/2014	180	187	192
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	232	247
Pepsico Inc, 1.25% Due 8/13/2017	165	164	166
Pepsico Inc, 7.9% Due 11/1/2018	171	201	228
Petrobras Intl Fin Co, 7.88% Due 3/15/2019	150	183	187
Petrobras Intl Fin Co, 6.75% Due 1/27/2041	320	367	380
Petro-Canada, 6.05% Due 5/15/2018	447	460	540
Petro-Canada, 6.8% Due 5/15/2038	225	234	300
Pfizer Inc, 4.65% Due 3/1/2018	205	228	238
PG&E Corp, 5.75% Due 4/1/2014	150	150	157
Pharmacia Corporation, 6.5% Due 12/1/2018	700	763	885
Philips Electronics NV, 5.75% Due 3/11/2018	80	88	96
Philips Electronics NV, 7.2% Due 6/1/2026	180	220	239
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	105	110
PNC Bank NA, 6.88% Due 4/1/2018	250	270	310
PNC Bank NA, 2.7% Due 11/1/2022	400	400	396
PNC Funding Corp, 5.25% Due 11/15/2015	300	301	332
PNC Funding Corp, 5.63% Due 2/1/2017	300	318	343
PNC Funding Corp, 5.13% Due 2/8/2020	160	160	190
Potash Corp-Saskatchewan, 3.75% Due 9/30/2015	500	511	535
Potomac Electric Power, 5.4% Due 6/1/2035	180	214	215
Potomac Electric Power, 7.9% Due 12/15/2038	455	627	743
PPG Industries Inc, 7.4% Due 8/15/2019	260	294	322
PPG Industries Inc, 9.0% Due 5/1/2021	625	739	872
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	127	129
PPL Energy Supply LLC, 4.6% Due 12/15/2021	590	590	637
Praxair Inc, 3.95% Due 6/1/2013	130	130	130
Praxair Inc, 4.38% Due 3/31/2014	200	200	207
Praxair Inc, 5.2% Due 3/15/2017	510	537	590
Praxair Inc, 1.25% Due 11/7/2018	300	300	300
Pricoa Global Funding 1, 5.45% Due 6/11/2014	350	350	369
Principal Financial Group Inc, 1.85% Due 11/15/2017	52	52	53
Principal LFE GLB FND II, 1.0% Due 12/11/2015	47	47	47
Principal Life Global, 5.05% Due 3/15/2015	500	472	539
Principal Life Inc Fdg, 5.1% Due 4/15/2014	400	406	418
Progress Energy Carolina, 5.3% Due 1/15/2019	200	207	241
Progress Energy Carolina, 2.8% Due 5/15/2022	83	83	87
Progress Energy Carolina, 4.1% Due 3/15/2043	150	149	157
Progress Energy Inc, 6.05% Due 3/15/2014	150	150	157
Progress Energy Inc, 7.75% Due 3/1/2031	100	121	142
Prudential Insurance Company, 8.3% Due 7/1/2025	650	788	907
PSEG Power LLC, 5.13% Due 4/15/2020	504	514	582
PSEG Power LLC, 4.15% Due 9/15/2021	152	152	166
Public Service Colorado, 3.2% Due 11/15/2020	45	45	49
Public Service Electric & Gas, 5.38% Due 11/1/2039	169	176	214
Public Service Oklahoma, 5.15% Due 12/1/2019	213	228	249
Public Service Oklahoma, 4.4% Due 2/1/2021	137	136	155
Quebec Province, 6.35% Due 1/30/2026	900	1,095	1,241
Rabobank Nederland, 3.2% Due 3/11/2015	500	499	522
Rabobank Nederland, 2.13% Due 10/13/2015	114	114	118
Rabobank Nederland, 3.38% Due 1/19/2017	82	82	88
Rabobank Nederland, 4.5% Due 1/11/2021	219	219	249
Rabobank Nederland, 3.88% Due 2/8/2022	426	423	463
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	352
Republic Services Inc, 5.5% Due 9/15/2019	360	402	427
Republic Services Inc, 3.55% Due 6/1/2022	309	308	327
Rio Tinto Fin USA Ltd, 8.95% Due 5/1/2014	605	643	654
Rio Tinto Fin USA Ltd, 3.5% Due 11/2/2020	51	51	54
Rio Tinto Fin USA Ltd, 3.75% Due 9/20/2021	588	587	628
Royal Bank of Canada, 2.3% Due 7/20/2016	855	853	894
Ryder System Inc, 3.6% Due 3/1/2016	180	180	189
Ryder System Inc, 2.5% Due 3/1/2017	158	158	163
Ryder System Inc, 3.5% Due 6/1/2017	96	96	103

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
SabMiller PLC, 5.5% Due 8/15/2013	500	504	507
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	35
Sempra Energy, 8.9% Due 11/15/2013	347	355	362
Sempra Energy, 6.5% Due 6/1/2016	100	100	116
Sempra Energy, 9.8% Due 2/15/2019	450	552	635
Sempra Energy, 2.88% Due 10/1/2022	105	105	106
Shell International Fin, 4.0% Due 3/21/2014	575	576	594
Shell International Fin, 3.1% Due 6/28/2015	73	73	77
Shell International Fin, 4.3% Due 9/22/2019	285	284	332
Shell International Fin, 4.38% Due 3/25/2020	290	289	340
Shell International Fin, 6.38% Due 12/15/2038	140	146	200
Siemens Financieringsmat, 6.13% Due 8/17/2026	470	515	624
Simon Property Group LP, 6.75% Due 5/15/2014	140	140	147
Simon Property Group LP, 5.63% Due 8/15/2014	50	50	53
Simon Property Group LP, 6.1% Due 5/1/2016	325	300	371
Simon Property Group LP, 6.13% Due 5/30/2018	455	516	558
Simon Property Group LP, 7.38% Due 6/15/2018	166	174	209
Simon Property Group LP, 5.65% Due 2/1/2020	275	292	336
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	241	244
Southern Cal Edison, 4.15% Due 9/15/2014	100	100	105
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	340
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	218
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	482	494
Southern Company, 4.15% Due 5/15/2014	500	505	518
Southern Company, 1.95% Due 9/1/2016	130	130	135
Southtrust Bank NA, 7.69% Due 5/15/2025	400	462	514
Southwestern Electric Power, 6.45% Due 1/15/2019	115	122	140
Southwestern Public Service, 8.75% Due 12/1/2018	288	335	386
Spectra Energy Capital, 6.2% Due 4/15/2018	445	457	539
Spectra Energy Capital, 6.75% Due 7/15/2018	160	149	188
Spectra Energy Capital, 8.0% Due 10/1/2019	450	506	595
Stadshypotek AB, 1.45% Due 9/30/2013	697	697	700
Stadshypotek AB, 1.88% Due 10/2/2019	332	331	336
State Street Corp, 4.3% Due 5/30/2014	500	505	521
Statoil ASA, 3.13% Due 8/17/2017	692	716	753
Statoil ASA, 3.15% Due 1/23/2022	350	349	376
Statoil ASA, 2.45% Due 1/17/2023	130	130	131
Suncor Energy Inc, 6.5% Due 6/15/2038	200	268	259
SunTrust Banks Inc, 3.6% Due 4/15/2016	630	636	675
Svenska Handelsbanken AB, 3.13% Due 7/12/2016	494	494	527
Svenska Handelsbanken AB, 2.88% Due 4/4/2017	463	463	492
Talisman Energy, 7.75% Due 6/1/2019	475	554	606
Talisman Energy, 5.85% Due 2/1/2037	55	63	62
Talisman Energy, 6.25% Due 2/1/2038	60	66	71
Talisman Energy, 5.5% Due 5/15/2042	335	329	363
Target Corp, 7.0% Due 1/15/2038	148	188	217
TCI Communications Inc, 7.88% Due 2/15/2026	100	101	143
Teco Finance Inc, 5.15% Due 3/15/2020	570	657	667
Telecom Italia Capital, 4.95% Due 9/30/2014	400	405	417
Telecom Italia Capital, 7.0% Due 6/4/2018	100	94	116
Telefonica Emisiones SAU, 6.42% Due 6/20/2016	500	534	563
Telefonica Emisiones SAU, 6.22% Due 7/3/2017	300	312	342
Telefonica Emisiones SAU, 3.19% Due 4/27/2018	210	210	213
Telefonica Emisiones SAU, 5.88% Due 7/15/2019	50	50	56
Telefonica Emisiones SAU, 5.46% Due 2/16/2021	117	117	129
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	445	461	481
The Mosiac Company, 3.75% Due 11/15/2021	613	632	657
The Mosiac Company, 4.88% Due 11/15/2041	33	33	36
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	174
Time Warner Cable Inc, 8.25% Due 2/14/2014	730	752	773
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	164	186
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	366	401
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	334	388
Time Warner Entertainment, 8.38% Due 3/15/2023	225	297	313
Time Warner Entertainment, 8.38% Due 7/15/2033	325	391	466

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) April 30, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
Time Warner Inc, 4.75% Due 3/29/2021	220	247	255
Toronto-Dominion Bank, 2.2% Due 7/29/2015	1,350	1,352	1,402
Total Capital Canada LTD, 2.75% Due 7/15/2023	107	107	109
Total Capital International SA, 1.55% Due 6/28/2017	112	112	114
Total Capital SA, 2.3% Due 3/15/2016	540	543	564
Total Capital SA, 4.13% Due 1/28/2021	200	224	229
Toyota Motor Credit Corp, 3.2% Due 6/17/2015	70	72	74
Toyota Motor Credit Corp, 2.0% Due 9/15/2016	2,950	2,939	3,063
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	249	312
Trans-Canada Pipelines, 7.13% Due 1/15/2019	400	480	509
Trans-Canada Pipelines, 3.8% Due 10/1/2020	300	319	333
Trans-Canada Pipelines, 7.63% Due 1/15/2039	50	50	74
Transocean Inc, 6.5% Due 11/15/2020	960	966	1,138
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	488	576
UBS AG Stamford CT, 3.88% Due 1/15/2015	500	499	526
UBS AG Stamford CT, 5.88% Due 12/20/2017	175	177	208
UBS AG Stamford CT, 5.75% Due 4/25/2018	100	106	119
Union Carbide Corp, 7.5% Due 6/1/2025	250	286	313
Union Pacific Corp, 4.16% Due 7/15/2022	358	362	408
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	45
Union Pacific Corp, 7.13% Due 2/1/2028	177	250	241
Union Pacific Corp, 5.78% Due 7/15/2040	310	387	395
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	53
United Mexican States, 4.75% Due 3/8/2044	364	359	403
United Mexican States, 5.75% Due 10/12/2110	326	315	384
United Technologies Corp, 6.13% Due 2/1/2019	696	793	867
United Technologies Corp, 3.1% Due 6/1/2022	106	106	113
United Technologies Corp, 5.4% Due 5/1/2035	170	169	207
United Technologies Corp, 4.5% Due 6/1/2042	143	141	158
UnitedHealth Group Inc, 4.7% Due 2/15/2021	180	206	210
UnitedHealth Group Inc, 6.88% Due 2/15/2038	380	539	528
UNP RR CO 2003 PASS TRUST, 4.7% Due 1/2/2024	77	74	86
UPS of America Inc, 8.38% Due 4/1/2020	125	152	174
UPS of America Inc, 8.38% Due 4/1/2030	230	303	344
US Bancorp, 2.88% Due 11/20/2014	450	449	467
US Bancorp, 2.45% Due 7/27/2015	456	460	475
US Bancorp, 4.13% Due 5/24/2021	275	277	312
Valero Energy Corporation, 6.13% Due 2/1/2020	300	362	367
Verizon Communications Inc, 5.55% Due 2/15/2016	165	173	186
Verizon Communications Inc, 5.5% Due 2/15/2018	720	738	848
Verizon Communications Inc, 8.75% Due 11/1/2018	223	265	301
Verizon Communications Inc, 7.35% Due 4/1/2039	400	390	561
Verizon Maryland Inc, 7.15% Due 5/1/2023	400	380	402
Verizon New England Inc, 7.88% Due 11/15/2029	330	380	434
Verizon Pennsylvania, 8.35% Due 12/15/2030	400	443	547
Viacom Inc, 4.5% Due 3/1/2021	340	369	381
Viacom Inc, 3.88% Due 12/15/2021	177	174	193
Viacom Inc, 7.88% Due 7/30/2030	380	439	525
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	499	589
Vodafone Group, 5.75% Due 3/15/2016	200	199	227
Vodafone Group, 5.45% Due 6/10/2019	369	380	442
Volkswagen Intl Fin NV, 1.63% Due 8/12/2013	100	100	100
Wachovia Bank NA, 0.61% Due 3/15/2016	850	797	841
Wachovia Corp, 5.5% Due 5/1/2013	1,400	1,400	1,400
Wachovia Corp, 5.25% Due 8/1/2014	102	105	108
Wachovia Corp, 5.75% Due 6/15/2017	775	793	909
Wachovia Corp, 5.75% Due 2/1/2018	775	779	925
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	429	514
Wal-Mart Stores Inc, 5.25% Due 9/1/2035	425	399	516
Walt Disney Company, 3.75% Due 6/1/2021	330	367	370
Waste Management Inc, 7.38% Due 3/11/2019	437	517	552
Waste Management Inc, 4.75% Due 6/30/2020	622	628	713
WEA Finance/WT Fin Aust, 6.75% Due 9/2/2019	658	703	817
Weatherford Bermuda, 6.5% Due 8/1/2036	231	261	262
Weatherford Bermuda, 6.75% Due 9/15/2040	300	332	350

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) April 30, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
WellPoint Inc, 5.88% Due 6/15/2017	500	511	590
WellPoint Inc, 6.38% Due 6/15/2037	100	128	127
Wells Fargo & Company, 5.0% Due 11/15/2014	100	97	106
Wells Fargo & Company, 3.68% Due 6/15/2016	390	398	422
Wells Fargo & Company, 5.63% Due 12/11/2017	865	871	1,025
Wells Fargo & Company, 4.6% Due 4/1/2021	425	438	491
Wells Fargo Bank NA, 4.75% Due 2/9/2015	565	584	604
Westpac Banking Corp, 4.2% Due 2/27/2015	345	354	368
Westpac Banking Corp, 4.88% Due 11/19/2019	406	406	480
Wisconsin Electric Power, 6.0% Due 4/1/2014	257	269	270
Wisconsin Electric Power, 2.95% Due 9/15/2021	11	11	12
Wyeth LLC, 5.5% Due 2/1/2014	190	195	197
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	53
Xerox Corporation, 6.75% Due 2/1/2017	191	205	222
Xerox Corporation, 2.95% Due 3/15/2017	230	232	238
Xerox Corporation, 5.63% Due 12/15/2019	350	354	406
XTO Energy Inc, 5.5% Due 6/15/2018	310	370	379
<i>Total Corporate Bonds</i>		263,478	289,291
 <i>Corporate Asset Backed Issues</i>			
Academic Loan Funding Trust, 1.0% Due 12/27/2022	457	456	462
Ally Auto Receivables Trust, 1.11% Due 11/15/2013	129	129	129
Ally Auto Receivables Trust, 0.48% Due 5/15/2014	639	639	639
Ally Auto Receivables Trust, 0.45% Due 7/15/2014	793	793	793
Ally Auto Receivables Trust, 1.55% Due 10/15/2014	357	357	360
Ally Auto Receivables Trust, 1.38% Due 1/15/2015	91	91	91
American Credit Accep Receivab, 1.45% Due 12/15/2015	880	880	881
American Credit Acceptance Rec, 1.64% Due 5/15/2015	293	293	293
American Credit Acceptance Rec, 3.04% Due 10/15/2015	185	185	187
Americredit Auto Receivables, 0.51% Due 6/8/2014	400	400	400
Americredit Auto Receivables, 1.05% Due 11/10/2014	123	123	124
Americredit Auto Receivables, 1.14% Due 4/8/2015	103	103	104
Americredit Auto Receivables, 0.62% Due 7/8/2015	155	155	155
Americredit Auto Receivables, 0.49% Due 4/8/2016	323	323	323
Ascentium Equipment Receivable, 1.83% Due 9/15/2019	321	321	321
Banc of America Auto Trust, 1.94% Due 6/15/2017	401	401	404
Bank of America Auto Trust, 0.78% Due 3/15/2015	295	295	296
Bank of America Auto Trust, 2.18% Due 2/15/2017	90	90	91
Bayview Opportunity Master Tst, 3.23% Adj, Due 3/28/2033	1,578	1,578	1,578
BXG Receivables Note Trust, 2.66% Due 7/2/2019	293	293	294
California Republic Auto Recv, 1.18% Due 3/15/2016	650	650	650
Carnow Auto Receivables Trust, 2.09% Due 8/15/2013	68	68	68
Chase Funding Mortgage Loan, 4.5% Due 11/25/2034	259	256	262
Chase Funding Mortgage Loan, 5.35% Adj, Due 11/25/2034	500	476	494
Chase Funding Mortgage Loan, 4.28% Due 11/25/2034	560	520	564
CNH Equipment Trust, 0.65% Due 7/15/2015	34	34	34
CNH Equipment Trust, 1.2% Due 5/16/2016	142	142	142
CNH Equipment Trust, 2.04% Due 10/17/2016	256	256	262
CNH Equipment Trust, 0.94% Due 5/15/2017	328	328	329
Concord Funding Company LLC, 2.42% Due 2/15/2015	500	500	500
Concord Funding Company LLC, 3.15% Due 1/15/2017	1,250	1,250	1,250
CPS Auto Trust, 3.68% Due 5/16/2016	253	257	260
CPS Auto Trust, 4.21% Due 9/15/2016	333	333	346
CPS Auto Trust, 2.78% Due 11/15/2016	210	210	214
CPS Auto Trust, 2.52% Due 3/15/2017	929	929	944
CPS Auto Trust, 1.82% Due 6/15/2017	476	476	480
Credit Acceptance Auto Loan, 1.52% Due 3/16/2020	453	453	456
Exeter Auto Receivables Trust, 1.3% Due 6/15/2017	473	472	474
First Investors Auto Owner Tst, 1.47% Due 5/15/2018	262	262	264
Flagship Credit Auto Trust, 1.32% Due 4/15/2016	860	860	866
Ford Credit Auto Owner Trust, 4.5% Due 7/15/2014	73	73	73
Ford Credit Auto Owner Trust, 0.4% Adj, Due 9/15/2015	366	366	366
Ford Credit Auto Owner Trust, 0.51% Due 4/15/2017	264	264	264
GE Equipment Transportation, 0.47% Due 5/27/2014	242	242	242
HLSS Servicer Advance Receiv, 1.34% Due 10/15/2013	1,264	1,266	1,267

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
HLSS Servicer Advance Receiv, 0.9% Due 1/15/2014	964	964	965
HLSS Servicer Advance Receiv, 1.99% Due 10/15/2015	438	438	446
HLSS Servicer Advance Receiv, 1.5% Due 1/15/2016	599	599	604
HLSS Servicer Advance Receiv, 1.74% Due 1/15/2016	186	186	187
Honda Auto Receivables Trust, 0.35% Due 7/21/2014	341	341	341
Honda Auto Receivables Trust, 0.77% Due 3/16/2015	189	189	190
Honda Auto Receivables Trust, 0.97% Due 3/16/2016	68	68	69
Huntington Auto Trust, 0.81% Due 5/15/2015	308	308	309
Huntington Auto Trust, 1.01% Due 1/15/2016	358	358	360
Huntington Auto Trust, 1.31% Due 11/15/2016	400	400	406
Hyundai Auto Receivables Trust, 0.97% Due 11/15/2013	105	105	105
Hyundai Auto Receivables Trust, 0.4% Due 10/15/2014	1,000	1,000	1,000
Hyundai Auto Receivables Trust, 1.63% Due 7/15/2015	400	400	407
Hyundai Auto Receivables Trust, 0.72% Due 3/15/2016	346	346	347
John Deere Owner Trust, 0.43% Due 4/15/2014	219	219	219
John Deere Owner Trust, 1.29% Due 1/15/2016	200	200	201
John Deere Owner Trust, 1.96% Due 4/16/2018	285	285	290
LAI Vehicle Lease Securitizat, 2.55% Due 9/15/2016	90	90	90
Macquarie Equipment Fdg Trust, 0.61% Due 10/20/2014	1,000	1,000	1,000
Mercedes-Benz Auto Rec Trust, 1.42% Due 7/15/2013	23	23	23
Mercedes-Benz Auto Rec Trust, 0.37% Due 3/15/2014	207	207	207
Mercedes-Benz Auto Rec Trust, 0.85% Due 3/15/2014	178	178	178
Nationstar Agency Advance Fdg, 1.0% Due 2/17/2015	337	337	338
Nationstar Agency Advance Fdg, 1.89% Due 2/15/2018	168	168	170
NCUA Guaranteed Notes, 0.55% Adj, Due 12/7/2020	187	187	187
Newcastle Investment Trust, 2.45% Due 12/10/2033	155	155	158
Nissan Auto Receivables Trust, 0.87% Due 7/15/2014	68	68	68
Nissan Auto Receivables Trust, 1.31% Due 9/15/2016	300	300	302
Park Place Securities Inc, 1.14% Due 10/25/2034	932	890	910
Residential Asset Mtg Prod, 0.54% Due 10/25/2035	600	600	587
Residential Asset Mtg Prod, 0.5% Due 3/25/2036	1,300	1,199	1,217
Residential Asset Sec Corp, 0.57% Due 10/25/2035	217	217	213
Resort Finance Timeshare, 6.25% Adj, Due 7/5/2018	744	744	744
Resort Finance Timeshare Recv, 5.75% Adj, Due 9/5/2018	605	605	605
Santander Drive Auto Rec Trust, 2.06% Due 8/15/2013	89	89	90
Santander Drive Auto Rec Trust, 0.57% Due 12/15/2015	121	121	121
Santander Drive Auto Rec Trust, 1.08% Due 4/15/2016	132	132	133
Santander Drive Auto Rec Trust, 0.83% Due 12/15/2016	120	120	120
Santander Drive Auto Rec Trust, 2.39% Due 6/15/2017	400	403	407
Saxon Asset Securities Trust, 4.8% Adj, Due 6/25/2033	229	232	233
SNAAC Auto Receivables Trust, 1.78% Due 9/15/2014	115	115	116
SNAAC Auto Receivables Trust, 1.14% Due 10/15/2015	196	196	196
Springcastle SPV, 3.75% Due 4/5/2021	1,500	1,500	1,502
Springleaf Funding Trust, 2.58% Due 3/15/2016	2,000	2,000	1,980
Springleaf Mortgage Loan Trust, 2.67% Due 9/25/2057	341	341	345
Springleaf Mortgage Loan Trust, 6.0% Due 9/25/2057	650	596	675
Stanwich Mortgage Loan Trust, 2.98% Due 10/16/2015	1,635	1,635	1,636
Stanwich Mortgage Loan Trust, 2.98% Due 9/15/2042	623	623	625
Stanwich Mortgage Loan Trust, 2.98% Due 10/18/2042	1,871	1,871	1,874
Toyota Auto Rec Owner Trust, 0.77% Due 4/15/2014	57	57	57
Trafigura Securitisation Fin, 2.6% Due 4/15/2015	1,190	1,190	1,212
USAA Auto Owner Trust, 0.38% Due 6/15/2015	98	98	98
Westgate Resorts, 4.5% Due 9/20/2015	857	857	877
Westgate Resorts, 3.0% Due 1/20/2025	751	751	757
Westgate Resorts, 2.5% Due 3/20/2025	286	286	287
Westlake Auto Receivables Trst, 1.49% Due 6/16/2014	66	66	66
<i>Total Corporate Asset Backed Issues</i>		45,501	45,846
<i>Corporate CMO</i>			
A10 Securitization, 3.49% Due 4/15/2024	636	636	646
A10 Securitization, 2.4% Due 11/15/2025	566	566	566
American General Mortgage Loan, 5.15% Due 3/25/2040	305	309	314
American General Mortgage Loan, 5.75% Due 9/25/2048	1,035	1,034	1,045
American General Mortgage Loan, 5.75% Due 9/25/2048	1,300	1,264	1,377
American Tower Trust I, 1.55% Due 3/15/2018	380	383	384

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
ASG Resecuritization Trust, 4.94% Adj, Due 5/24/2036	400	400	423
ASG Resecuritization Trust, 4.94% Adj, Due 5/24/2036	450	437	461
ASG Resecuritization Trust, 0.4% Adj, Due 10/28/2036	169	164	167
ASG Resecuritization Trust, 2.29% Adj, Due 3/26/2037	1,058	1,021	1,056
ASG Resecuritization Trust, 2.44% Adj, Due 6/26/2037	578	480	570
ASG Resecuritization Trust, 6.0% Due 6/28/2037	701	701	730
Banc of Amer Altern Loan Trust, 5.0% Due 9/25/2018	322	323	329
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	314	301	320
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	217	217	229
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2033	244	218	249
Banc of Amer Altern Loan Trust, 5.5% Due 11/25/2033	217	216	222
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	274	266	285
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	437	422	457
Banc of America Commercial Mtg, 5.41% Due 9/10/2016	450	481	504
Banc of America Commercial Mtg, 4.67% Due 7/10/2043	400	398	429
Banc of America Commercial Mtg, 4.73% Due 7/10/2043	600	563	639
Banc of America Commercial Mtg, 5.89% Due 7/10/2044	1,000	996	1,131
Banc of America Commercial Mtg, 5.37% Due 9/10/2045	660	590	731
Banc of America Commercial Mtg, 5.12% Due 10/10/2045	230	230	251
Banc of America Commercial Mtg, 5.63% Due 7/10/2046	700	686	787
Banc of America Funding Corp, 5.5% Due 10/25/2034	620	615	635
Banc of America Funding Corp, 5.06% Adj, Due 12/20/2034	198	196	198
Banc of America Funding Corp, 5.35% Adj, Due 2/26/2035	676	701	714
Banc of America Merrill Lynch, 2.96% Due 12/10/2030	187	192	193
Banc of America Mortgage Sec, 0.65% Due 8/25/2018	144	142	138
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	85	86	87
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	149	147	156
Banc of America Mortgage Sec, 2.87% Adj, Due 4/25/2033	252	250	257
Banc of America Mortgage Sec, 5.5% Due 5/25/2033	532	539	548
Banc of America Mortgage Sec, 3.14% Adj, Due 6/25/2033	249	249	251
Banc of America Mortgage Sec, 2.91% Adj, Due 4/25/2034	743	738	752
Banc of America Mortgage Sec, 5.5% Due 4/25/2034	1,024	1,062	1,041
Bank of America Corp, 5.75% Due 9/20/2034	347	307	366
BB-UBS Trust, 2.89% Due 6/5/2020	1,000	1,023	1,021
BB-UBS Trust, 3.43% Due 11/5/2024	900	906	924
BCAP LLC Trust, 3.87% Adj, Due 5/26/2013	155	155	154
BCAP LLC Trust, 5.5% Due 11/26/2034	683	649	712
BCAP LLC Trust, 5.0% Adj, Due 4/26/2035	222	223	217
BCAP LLC Trust, 1.0% Due 1/26/2036	248	227	243
BCAP LLC Trust, 2.47% Adj, Due 5/26/2037	727	720	716
BCAP LLC Trust, 5.75% Due 6/26/2037	443	437	458
BCAP LLC Trust, 2.5% Adj, Due 7/26/2045	1,046	1,061	1,007
Bear Stearns Adj Rate Mortgage, 4.85% Adj, Due 7/25/2033	237	237	235
Bear Stearns Adj Rate Mortgage, 5.07% Adj, Due 5/25/2034	177	179	179
Bear Stearns Adj Rate Mortgage, 2.24% Adj, Due 8/25/2035	363	351	365
Bear Stearns Commercial Mtg, 5.62% Adj, Due 3/11/2039	235	237	261
Bear Stearns Commercial Mtg, 0.29% Adj, Due 6/11/2041	13,302	195	175
Bear Stearns Commercial Mtg, 5.47% Due 6/11/2041	422	432	437
Bear Stearns Commercial Mtg, 5.54% Due 10/12/2041	300	272	339
Chase Mortgage Finance Corp, 2.99% Adj, Due 2/25/2037	669	656	680
Chase Mortgage Finance Corp, 2.96% Adj, Due 2/25/2037	169	168	171
Chase Mortgage Finance Corp, 2.99% Adj, Due 7/25/2037	418	389	420
Citicorp Mortgage Securities, 5.5% Due 6/25/2034	520	542	544
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	394	403	406
Citigroup Commercial Mortgage, 4.83% Adj, Due 5/15/2043	400	400	429
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	277	228	283
Citigroup Mortgage Loan Trust, 4.46% Adj, Due 8/25/2034	125	125	126
Citigroup Mortgage Loan Trust, 2.61% Adj, Due 2/25/2035	233	232	235
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	331	330	342
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	801	738	839
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	2,071	2,102	2,147
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	2,187	2,235	2,310
Citigroup Mortgage Loan Trust, 2.93% Adj, Due 11/25/2038	770	771	779
Citigroup/Deutsche Bank Commer, 0.08% Adj, Due 1/15/2046	69,750	188	113
Citigroup/Deutsche Bank Commer, 0.22% Adj, Due 12/11/2049	40,024	341	309

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
Cobalt CMBS Commercial Mortgag, 5.22% Due 8/15/2048	245	264	273
Commercial Mortgage Pass-Thru, 4.98% Due 5/10/2043	1,000	945	1,073
Commercial Mortgage Pass-Thru, 2.12% Adj, Due 8/15/2045	1,016	119	129
Countrywide Home Loans, 4.5% Due 6/25/2019	263	257	272
Countrywide Home Loans, 5.0% Due 10/25/2033	562	541	581
Countrywide Home Loans, 5.25% Due 4/25/2034	995	975	1,028
Credit Suisse Mortgage Capital, 3.25% Due 7/27/2037	719	720	720
Credit Suisse Mortgage Capital, 1.4% Adj, Due 10/26/2037	2	2	2
Credit Suisse Mortgage Capital, 5.86% Due 3/15/2039	500	499	556
Credit Suisse Mortgage Capital, 1.2% Adj, Due 2/27/2047	985	983	982
Credit Suisse Mortgage Capital, 1.2% Due 6/28/2047	1,162	1,118	1,104
Credit Suisse Mortgage Capital, 3.88% Adj, Due 6/25/2050	300	285	293
CS First Boston Mortgage Sec, 2.94% Adj, Due 6/25/2033	466	449	463
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	807	791	842
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	542	571	579
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	581	608	610
CS First Boston Mortgage Sec, 4.73% Due 7/15/2037	400	399	432
DBRR Trust, 0.85% Due 11/25/2015	992	991	991
DBRR Trust, 0.95% Due 9/25/2045	240	240	240
Deutsche ALT-A Sec Inc Mtg, 5.64% Adj, Due 2/25/2020	218	216	227
Deutsche Mortgage Securities, 0.33% Adj, Due 4/26/2037	217	217	213
First Horizon Mortgage Ps Thru, 4.5% Due 9/25/2018	281	281	289
Fontainebleau Miami Beach Trst, 2.89% Due 5/5/2017	841	841	858
GE Capital Commercial Mortgage, 4.83% Due 6/10/2048	1,000	1,008	1,052
GE Capital Commercial Mortgage, 4.85% Due 6/10/2048	500	504	523
GMAC Commercial Mortgage Sec, 5.24% Due 11/10/2045	1,810	1,621	1,960
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	202	205	209
GMAC Mortgage Corp Loan Trust, 3.39% Adj, Due 10/19/2033	615	592	630
GMAC Mortgage Corp Loan Trust, 5.0% Due 10/25/2033	348	335	353
GMAC Mortgage Corp Loan Trust, 5.0% Due 11/25/2033	581	538	591
GMAC Mortgage Corp Loan Trust, 3.47% Adj, Due 12/19/2033	1,089	1,073	1,086
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	420	431	445
Government National Mortgage, 0.66% Due 11/20/2059	1,382	1,380	1,383
Greenwich Capital Comm Funding, 4.86% Adj, Due 1/10/2015	210	207	224
GS Mortgage Securities Trust, 2.32% Due 1/10/2018	489	501	505
GS Mortgage Securities Trust, 2.71% Due 12/10/2019	488	502	506
GS Mortgage Securities Trust, 5.55% Due 4/10/2038	1,000	919	1,110
GSR Mortgage Loan Trust, 6.0% Due 9/25/2034	613	588	641
GSR Mortgage Loan Trust, 0.55% Due 3/25/2035	501	322	419
GSR Mortgage Loan Trust, 0.7% Due 6/25/2035	121	110	114
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	88	74	90
Household Home Equity Loan Tst, 0.47% Due 1/20/2035	169	152	165
Household Home Equity Loan Tst, 0.69% Due 1/20/2035	339	299	323
Household Home Equity Loan Tst, 0.36% Due 1/20/2036	352	312	345
Household Home Equity Loan Tst, 0.35% Due 3/20/2036	299	273	296
Household Home Equity Loan Tst, 0.4% Due 3/20/2036	196	178	193
Household Home Equity Loan Tst, 5.6% Due 3/20/2036	61	61	61
Household Home Equity Loan Tst, 1.4% Due 11/20/2036	449	392	448
IMPAC CMB Trust, 0.5% Due 5/25/2035	392	352	386
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	563	530	592
IMPAC Secured Assets Corp, 0.55% Due 5/25/2036	465	402	459
IMPAC Secured Assets Corp, 0.55% Due 8/25/2036	741	658	734
JP Morgan Chase Commercial Mtg, 5.76% Adj, Due 7/12/2014	696	718	729
JP Morgan Chase Commercial Mtg, 5.54% Adj, Due 8/12/2037	700	714	760
JP Morgan Chase Commercial Mtg, 4.4% Due 1/12/2039	686	695	703
JP Morgan Chase Commercial Mtg, 5.55% Due 5/12/2045	500	529	565
JP Morgan Chase Commercial Mtg, 5.4% Due 5/15/2045	950	857	1,075
JP Morgan Chase Commercial Mtg, 0.35% Due 5/15/2047	800	777	797
JP Morgan Mortgage Trust, 2.9% Adj, Due 11/25/2033	923	915	940
JP Morgan Mortgage Trust, 3.01% Adj, Due 8/25/2034	1,189	1,134	1,204
JP Morgan Mortgage Trust, 4.8% Adj, Due 2/25/2035	691	691	706
JP Morgan Mortgage Trust, 3.0% Adj, Due 7/25/2035	730	731	749
JP Morgan Re-REMIC, 1.86% Adj, Due 8/26/2035	334	335	331
Ladder Capital Commercial Mtg, 3.99% Due 2/15/2028	461	472	490
Lake Country Mortgage Loan Tst, 0.55% Due 7/25/2034	414	397	410

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
LB-UBS Commercial Mortgage Tst, 5.16% Due 1/15/2016	300	287	330
LB-UBS Commercial Mortgage Tst, 4.37% Due 3/15/2036	598	607	613
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	400	455	455
LB-UBS Commercial Mortgage Tst, 0.53% Adj, Due 2/15/2041	23,083	243	213
Master Adjustable Rate Mtg, 2.63% Adj, Due 11/21/2034	1,324	1,311	1,371
Master Reperforming Loan Trust, 0.55% Due 5/25/2035	702	475	587
Master Resecuritization Trust, 13.63% Due 5/28/2035	317	177	253
MASTR Asset Securitization, 5.5% Due 9/25/2033	93	82	97
MASTR Asset Securitization, 5.25% Due 12/25/2033	965	994	1,006
Merrill Lynch Mortgage Invest, 2.74% Adj, Due 7/25/2033	142	139	145
Merrill Lynch Mortgage Trust, 5.87% Adj, Due 5/12/2039	260	262	293
Merrill Lynch/Countrywide Comm, 0.23% Adj, Due 12/12/2049	14,814	170	186
MLCC Mortgage Investors Inc, 0.95% Due 4/25/2029	382	319	373
MLCC Mortgage Investors Inc, 1.18% Due 8/25/2029	398	370	395
MLCC Mortgage Investors Inc, 2.54% Adj, Due 8/25/2034	258	254	262
MLCC Mortgage Investors Inc, 2.32% Adj, Due 12/25/2034	530	517	536
Morgan Stanley Capital I, 4.05% Due 6/15/2021	340	343	381
Morgan Stanley Capital I, 5.82% Adj, Due 6/11/2042	250	250	293
Morgan Stanley Capital I, 0.2% Adj, Due 12/15/2043	14,423	180	199
Morgan Stanley Capital I, 0.4% Adj, Due 2/12/2044	39,402	311	227
Morgan Stanley Mortgage Loan, 5.67% Adj, Due 4/25/2034	275	279	287
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	3,734	448	442
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	1,997	2,000	2,024
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	286	332
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	395	389	390
Morgan Stanley Re-REMIC Trust, 4.97% Due 4/16/2040	1,400	1,420	1,444
Morgan Stanley Re-REMIC Trust, 5.0% Due 7/17/2056	828	829	833
NCUA Guaranteed Notes, 2.65% Due 1/1/2018	3,794	3,801	4,006
NCUA Guaranteed Notes, 2.9% Due 10/29/2020	1,500	1,587	1,604
NCUA Guaranteed Notes, 0.76% Adj, Due 12/8/2020	814	814	818
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	398	397	407
Northstar Mortgage Trust, 1.4% Due 4/25/2015	793	792	793
Prime Mortgage Trust, 6.0% Due 2/25/2034	229	235	251
RBSCF Trust, 3.26% Due 2/11/2023	531	541	542
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	555	560	597
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	353	351	350
RCMC, 5.62% Due 12/15/2018	626	626	627
Residential Accredit Loans, 16.2% Due 10/25/2017	115	115	121
Residential Accredit Loans, 0.85% Due 7/25/2033	383	345	361
Residential Accredit Loans, 5.5% Due 8/25/2033	680	680	700
Residential Accredit Loans, 5.75% Due 10/25/2033	436	409	466
Residential Accredit Loans, 5.5% Due 5/25/2034	1,631	1,149	1,516
Residential Funding Mtg Sec I, 5.5% Due 5/25/2022	70	70	70
Salomon Brothers Mortgage Sec, 3.95% Adj, Due 4/25/2032	147	129	145
Salomon Brothers Mortgage Sec, 3.1% Adj, Due 9/25/2033	528	512	535
Springleaf Mortgage Loan Trust, 2.22% Due 10/25/2057	814	814	824
Springleaf Mortgage Loan Trust, 6.0% Due 10/25/2057	600	583	618
Springleaf Mortgage Loan Trust, 4.05% Adj, Due 1/25/2058	818	816	846
Springleaf Mortgage Loan Trust, 5.45% Due 1/25/2058	1,000	990	1,052
Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058	504	504	505
Springleaf Mortgage Loan Trust, 2.31% Due 6/25/2058	414	414	415
Springleaf Mortgage Loan Trust, 3.14% Due 6/25/2058	288	288	289
Springleaf Mortgage Loan Trust, 3.79% Due 6/25/2058	286	286	287
Springleaf Mortgage Loan Trust, 1.57% Due 12/25/2059	1,137	1,136	1,144
Springleaf Mortgage Loan Trust, 2.66% Due 12/25/2059	308	308	313
Springleaf Mortgage Loan Trust, 3.56% Due 12/25/2059	235	235	240
Springleaf Mortgage Loan Trust, 4.44% Due 12/25/2059	177	177	182
Springleaf Mortgage Loan Trust, 5.3% Due 12/25/2059	121	121	126
Structured Asset Investment, 0.47% Adj, Due 6/25/2035	130	130	130
Structured Asset Mortgage Inv, Zero Coupon, Due 7/25/2032	143	100	133
Structured Asset Mortgage Inv, 0.86% Adj, Due 10/19/2034	574	522	568
Structured Asset Securities Co, 3.45% Due 2/25/2032	271	250	271
Structured Asset Securities Co, 0.7% Due 6/25/2033	326	305	316
Structured Asset Securities Co, 5.5% Due 10/25/2033	553	541	559
Structured Asset Securities Co, 5.45% Adj, Due 11/25/2033	130	128	139

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) April 30, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
Structured Asset Securities Co, 4.76% Adj, Due 12/25/2033	206	205	204
Structured Asset Securities Co, 5.54% Due 12/25/2033	952	916	984
Structured Asset Securities Co, 5.55% Adj, Due 3/25/2034	545	527	548
Structured Asset Securities Co, 4.69% Adj, Due 2/25/2035	1,027	1,037	1,021
Structured Asset Securities Co, 5.0% Due 5/25/2035	125	96	127
Thornburg Mtg Securities Trust, 0.84% Due 9/25/2043	573	533	569
TIAA Seasoned Commercial Mtg, 5.54% Adj, Due 8/15/2039	2,121	2,132	2,226
UBS-BAMLL Trust, 3.66% Due 6/10/2022	578	589	613
UBS-Barclays Commercial Mortg, 3.24% Due 3/10/2023	229	236	238
Vendee Mortgage Trust, 6.75% Due 6/15/2026	639	670	755
Vendee Mortgage Trust, 6.75% Due 6/15/2028	536	604	642
VNO Mortgage Trust, 3.0% Due 11/15/2022	544	557	559
Volt 12-RPL1 LLC, 4.95% Due 3/25/2049	589	589	589
Wachovia Bank Comm Mtg Trust, 5.22% Due 1/15/2041	648	671	671
Wachovia Bank Comm Mtg Trust, 5.92% Adj, Due 5/15/2043	1,440	1,362	1,618
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	415	413	432
WAMU Mortgage Pass-Through Cer, 2.32% Adj, Due 8/25/2033	192	187	192
WAMU Mortgage Pass-Through Cer, 2.46% Adj, Due 8/25/2033	209	208	215
WAMU Mortgage Pass-Through Cer, 2.43% Adj, Due 9/25/2033	725	716	740
WAMU Mortgage Pass-Through Cer, 2.46% Adj, Due 9/25/2033	277	270	282
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	1,338	1,250	1,403
WAMU Mortgage Pass-Through Cer, 0.6% Due 3/25/2034	78	78	78
WAMU Mortgage Pass-Through Cer, 2.52% Adj, Due 6/25/2034	205	191	208
WAMU Mortgage Pass-Through Cer, 2.52% Adj, Due 6/25/2034	513	511	521
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	863	837	898
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	451	465	464
Washington Mutual MSC Mortgage, Zero Coupon, Due 7/25/2033	159	104	130
Washington Mutual MSC Mortgage, 5.5% Due 5/25/2035	609	53	166
Wells Fargo Mortgage Backed, 5.0% Due 1/25/2020	185	190	195
Wells Fargo Mortgage Backed, 5.0% Due 11/25/2020	142	144	146
Wells Fargo Mortgage Backed, 4.43% Adj, Due 11/25/2033	519	517	529
Wells Fargo Mortgage Backed, 4.73% Adj, Due 12/25/2033	87	87	88
Wells Fargo Mortgage Backed, 4.93% Adj, Due 2/25/2034	288	289	293
Wells Fargo Mortgage Backed, 2.62% Adj, Due 9/25/2034	1,186	1,114	1,197
Wells Fargo Mortgage Backed, 2.81% Adj, Due 10/25/2034	484	459	488
Wells Fargo Mortgage Backed, 2.65% Adj, Due 10/25/2034	420	409	430
Wells Fargo Mortgage Backed, 2.65% Adj, Due 10/25/2034	289	265	297
Wells Fargo Mortgage Backed, 2.62% Adj, Due 12/25/2034	588	554	607
Wells Fargo Mortgage Backed, 3.04% Adj, Due 12/25/2034	272	245	282
Wells Fargo Mortgage Backed, 2.62% Adj, Due 12/25/2034	392	372	404
Wells Fargo Mortgage Backed, 3.04% Adj, Due 12/25/2034	272	267	283
Wells Fargo Mortgage Backed, 2.73% Adj, Due 6/25/2035	153	146	154
Wells Fargo Mortgage Loan Trst, 2.85% Adj, Due 8/27/2037	361	361	366
Wells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017	664	662	665
WF-RBS Commercial Mortgage Tst, 4.38% Due 5/15/2021	600	605	685
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	404	432
<i>Total Corporate CMO</i>		129,729	136,740
Total Corporate Issues - 37.4%		438,708	471,877
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 1.5%	18,345,883	18,346	18,346
Total Investment Securities - 100.2%		\$ 1,172,536	\$ 1,263,913
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 42,439	\$ 42,439
Mellon SL DBT II Liquidating Fund		204	201
Total Collateral for Securities Loaned		\$ 42,643	\$ 42,640

See accompanying notes to financial statements.

Core Fixed Income Pool

Statement of Operations - Unaudited
Period Ended April 30, 2013*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 4,159	\$ 42,835
Dividends	1	14
Net amortization	(597)	(6,470)
Securities lending income	13	96
	<u>3,576</u>	<u>36,475</u>
Total investment income	3,576	36,475
Expenses		
Investment advisor fees	(158)	(1,555)
Trustee fees	-	(3)
Custodian bank fees	(6)	(58)
Management fees	(30)	(305)
Fiduciary bond fees	-	(2)
Professional service fees	(9)	(66)
Securities lending agent fees	(3)	(15)
Securities lending borrower rebates	(2)	(11)
	<u>(208)</u>	<u>(2,015)</u>
Total expenses	(208)	(2,015)
Investment income, net	3,368	34,460
Realized and unrealized gain from investments		
Net realized gain from investments	57	2,167
Net increase in the fair value of investments	5,782	3,950
	<u>5,839</u>	<u>6,117</u>
Net gain from investments	5,839	6,117
Net increase in net assets from operations	<u>\$ 9,207</u>	<u>\$ 40,577</u>

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

Core Fixed Income Pool

Statement of Changes in Net Assets - Unaudited
Period Ended April 30, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 3,368	\$ 34,460
Net realized gain from investments	57	2,167
Net increase in the fair value of investments	5,782	3,950
Net increase in net assets from operations	9,207	40,577
Distributions to unitholders		
Investment income, net	(3,368)	(34,460)
Unit transactions		
Proceeds from sale of units	5,729	134,978
Reinvestment of distributions	3,263	34,238
	8,992	169,216
Amount paid for repurchase of units	(25,658)	(116,778)
Net increase (decrease) in net assets from unit transactions	(16,666)	52,438
Increase (decrease) in net assets	(10,827)	58,555
Net assets, beginning of period	1,272,588	1,203,206
Net assets, end of period	\$ 1,261,761	\$ 1,261,761
Unit data		
Units sold	504,645	11,838,320
Units issued from reinvestment of distributions	287,393	3,000,604
	792,038	14,838,924
Units repurchased	(2,260,112)	(10,236,070)
Net increase (decrease) in units	(1,468,074)	4,602,854

**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 April 30, 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 April 30, 2013:

Assets	Level 1	Level 2	Level 3	Total
Corporate issues	\$ -	\$ 471,877	\$ -	\$ 471,877
Municipal bonds	-	7,302	-	7,302
Regulated investment companies	-	18,346	-	18,346
Securities lending collateral funds	-	42,640	-	42,640
U.S. government agency issues	-	474,917	-	474,917
U.S. Treasury issues	-	291,471	-	291,471
Total	\$ -	\$ 1,306,553	\$ -	\$ 1,306,553

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 April 30, 2013.

Fair value of securities on loan	\$	152,973		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Loss</u>
Cash	\$	<u>42,643</u>	\$ 42,640	\$ (3)
Non-cash			114,496	
Total			<u>\$ 157,136</u>	

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2012	\$	11.35
Income from investment operations:		
Net investment income		0.32
Net realized and unrealized gain on investment transactions		<u>0.06</u>
Total from investment operations		0.38
Less distributions from net investment income		<u>(0.32)</u>
Net asset value at April 30, 2013	\$	<u>11.41</u>

Time-weighted Total Return * 3.4%

Supplemental Data:

Net assets, end of period	\$	1,261,761
Ratio to average net assets:		
Expenses **		0.19%
Net investment income **		3.34%
Portfolio turnover rate		13.23%

* 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 April 30, 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	\$ 335,692
Public Employees' Retirement System	307,664
Workers' Compensation Old Fund	217,134
Revenue Shortfall Reserve Fund	81,922
Revenue Shortfall Reserve Fund - Part B	80,186
Coal Workers' Pneumoconiosis Fund	41,529
West Virginia Prepaid Tuition Trust Fund	40,311
Public Employees Insurance Agency	34,239
West Virginia Retiree Health Benefit Trust	33,717
State Police Death, Disability and Retirement Fund	32,142
Board of Risk and Insurance Management	22,451
Judges' Retirement System	9,168
Deputy Sheriff's Retirement System	8,782
State Police Retirement System	6,181
Wildlife Endowment Fund	3,011
Emergency Medical Services Retirement System	2,816
Workers' Compensation Self-Insured Guaranty Risk Pool	2,291
Workers' Compensation Uninsured Employers' Fund	1,363
West Virginia Department of Environmental Protection Trust	646
AccessWV	490
Municipal Police Officers' and Firefighters' Retirement System	26
Total	<u>\$ 1,261,761</u>

Financial Statements - Unaudited

April 30, 2013

TIPS Pool

Financial Statements - Unaudited April 30, 2013

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TIPS Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	711,995
Receivables:		
Accrued interest		1,940
Investments sold		26,504
Securities lending income		19
		<hr/>
Total assets		740,458

Liabilities

Accrued expenses		105
Payable for investments purchased		16,049
		<hr/>
Total liabilities		16,154
		<hr/>
Net assets	\$	<u>724,304</u>

Analysis of net assets

Paid-in capital	\$	620,121
Accumulated undistributed net investment income		7,052
Accumulated undistributed net realized gain from investments		43,619
Unrealized net appreciation of investments		53,512
		<hr/>
Net assets	\$	<u>724,304</u>

Unit data

Units outstanding		63,470,519
Net asset value, unit price	\$	<u>11.41</u>

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments in Securities - Unaudited April 30, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
U.S. Treasury Issues			
United States Treasury, 2.0% Due 7/15/2014	15,181	\$ 19,260	\$ 19,504
United States Treasury, 1.63% Due 1/15/2015	15,636	19,658	19,980
United States Treasury, 0.5% Due 4/15/2015	17,473	19,090	19,398
United States Treasury, 1.88% Due 7/15/2015	13,989	17,584	18,057
United States Treasury, 2.0% Due 1/15/2016	13,989	17,316	17,969
United States Treasury, 0.13% Due 4/15/2016	31,268	33,858	34,481
United States Treasury, 2.5% Due 7/15/2016	13,929	17,357	18,252
United States Treasury, 2.38% Due 1/15/2017	12,062	15,082	15,974
United States Treasury, 0.13% Due 4/15/2017	36,206	39,359	39,414
United States Treasury, 2.63% Due 7/15/2017	10,627	13,319	14,134
United States Treasury, 1.63% Due 1/15/2018	11,344	13,512	14,493
United States Treasury, 0.13% Due 4/15/2018	14,812	16,048	16,048
United States Treasury, 1.38% Due 7/15/2018	11,517	13,150	14,380
United States Treasury, 2.13% Due 1/15/2019	10,668	12,714	13,942
United States Treasury, 1.88% Due 7/15/2019	12,054	14,427	15,915
United States Treasury, 1.38% Due 1/15/2020	14,806	16,868	18,809
United States Treasury, 1.25% Due 7/15/2020	22,946	26,072	29,015
United States Treasury, 1.13% Due 1/15/2021	26,327	28,700	32,840
United States Treasury, 0.63% Due 7/15/2021	28,793	30,934	33,895
United States Treasury, 0.13% Due 1/15/2022	31,915	34,160	35,648
United States Treasury, 0.13% Due 7/15/2022	33,445	36,718	36,862
United States Treasury, 0.13% Due 1/15/2023	23,040	24,852	25,024
United States Treasury, 2.38% Due 1/15/2025	17,637	25,157	29,238
United States Treasury, 2.0% Due 1/15/2026	13,521	17,541	20,776
United States Treasury, 2.38% Due 1/15/2027	11,054	15,269	17,566
United States Treasury, 1.75% Due 1/15/2028	11,518	13,763	16,508
United States Treasury, 3.63% Due 4/15/2028	9,109	17,491	20,722
United States Treasury, 2.5% Due 1/15/2029	11,391	14,913	17,512
United States Treasury, 3.88% Due 4/15/2029	10,960	21,207	25,566
United States Treasury, 3.38% Due 4/15/2032	3,791	6,668	8,133
United States Treasury, 2.13% Due 2/15/2040	6,891	8,739	10,777
United States Treasury, 2.13% Due 2/15/2041	9,366	11,647	14,540
United States Treasury, 0.75% Due 2/15/2042	15,804	17,220	17,641
United States Treasury, 0.63% Due 2/15/2043	6,733	6,965	7,117
Total U.S. Treasury Issues - 98.0%		656,618	710,130
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 0.3%	1,864,887	1,865	1,865
Total Investment Securities - 98.3%		\$ 658,483	\$ 711,995

See accompanying notes to financial statements.

TIPS Pool

Statement of Operations - Unaudited
Period Ended April 30, 2013*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 701	\$ 7,619
Dividends	-	1
Net accretion (amortization)	4,763	(419)
Securities lending income	24	279
Total investment income	5,488	7,480
 Expenses		
Investment advisor fees	(14)	(141)
Trustee fees	-	(2)
Custodian bank fees	(2)	(17)
Management fees	(17)	(182)
Fiduciary bond fees	-	(1)
Professional service fees	(5)	(38)
Securities lending agent fees	(5)	(46)
Securities lending borrower rebates	-	(1)
Total expenses	(43)	(428)
Investment income, net	5,445	7,052
 Realized and unrealized gain (loss) from investments		
Net realized gain from investments	1,084	15,694
Net increase (decrease) in the fair value of investments	(801)	1,069
Net gain from investments	283	16,763
Net increase in net assets from operations	\$ 5,728	\$ 23,815

**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 April 30, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 5,445	\$ 7,052
Net realized gain from investments	1,084	15,694
Net increase (decrease) in the fair value of investments	(801)	1,069
Net increase in net assets from operations	5,728	23,815
Unit transactions		
Proceeds from sale of units	3,187	52,461
Reinvestment of distributions	-	2,211
	3,187	54,672
Amount paid for repurchase of units	(27,932)	(95,558)
Net decrease in net assets from unit transactions	(24,745)	(40,886)
Decrease in net assets	(19,017)	(17,071)
Net assets, beginning of period	743,321	741,375
Net assets, end of period	\$ 724,304	\$ 724,304
Unit data		
Units sold	281,502	4,642,045
Units issued from reinvestment of distributions	-	200,063
	281,502	4,842,108
Units repurchased	(2,467,182)	(8,451,452)
Net decrease in units	(2,185,680)	(3,609,344)

**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 April 30, 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 April 30, 2013:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Regulated investment companies	\$ -	\$ 1,865	\$ -	\$ 1,865
U.S. Treasury issues	-	710,130	-	710,130
Total	<u>\$ -</u>	<u>\$ 711,995</u>	<u>\$ -</u>	<u>\$ 711,995</u>

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at April 30, 2013.

Fair value of securities on loan	\$	394,745		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized loss</u>
Cash	\$	<u>-</u>	\$	<u>-</u>
Non-cash			<u>402,933</u>	
Total			<u>\$ 402,933</u>	

TIPS Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2012	\$	11.05
Income from investment operations:		
Net investment income		0.11
Net realized and unrealized gain on investment transactions		0.25
Total from investment operations		0.36
Net asset value at April 30, 2013	\$	11.41

Time-weighted Total Return * 3.3%

Supplemental Data:

Net assets, end of period	\$	724,304
Ratio to average net assets:		
Expenses **		0.06%
Net investment income **		1.14%
Portfolio turnover rate		31.99%

* 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 April 30, 2013.

Participant	Account Value
Revenue Shortfall Reserve Fund	\$ 235,049
Teachers' Retirement System	125,088
Public Employees' Retirement System	108,230
Workers' Compensation Old Fund	104,496
Revenue Shortfall Reserve Fund - Part B	53,456
Coal Workers' Pneumoconiosis Fund	26,868
Public Employees Insurance Agency	19,712
Board of Risk and Insurance Management	14,135
State Police Death, Disability and Retirement Fund	11,455
West Virginia Retiree Health Benefit Trust	11,293
Judges' Retirement System	3,155
Deputy Sheriff's Retirement System	2,968
State Police Retirement System	2,096
Workers' Compensation Self-Insured Guaranty Risk Pool	1,473
AccessWV	1,151
Wildlife Endowment Fund	1,015
Workers' Compensation Uninsured Employers' Fund	987
Emergency Medical Services Retirement System	928
West Virginia Department of Environmental Protection Trust	741
Municipal Police Officers' and Firefighters' Retirement System	8
Total	\$ 724,304

Financial Statements - Unaudited

April 30, 2013

TRS Annuity Pool

Financial Statements - Unaudited April 30, 2013

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost \$ 55,072

Liabilities

Accrued expenses 108

Net assets \$ 54,964

Analysis of net assets

Paid-in capital \$ 28,803

Accumulated undistributed net investment income 26,161

Net assets \$ 54,964

Unit data

Units outstanding 4,577,880

Net asset value, unit price \$ 12.01

See accompanying notes to financial statements.

TRS Annuity Pool

Schedule of Investments in Securities - Unaudited

April 30, 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%	55,072,088	\$ 55,072	\$ 55,072

See accompanying notes to financial statements.

TRS Annuity Pool

Statement of Operations - Unaudited
Period Ended April 30, 2013*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 199	\$ 1,979
Expenses		
Management fees	(1)	(13)
Professional service fees	<u>(62)</u>	<u>(391)</u>
Total expenses	<u>(63)</u>	<u>(404)</u>
Investment income, net	<u>136</u>	<u>1,575</u>
Net increase in net assets from operations	<u>\$ 136</u>	<u>\$ 1,575</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 April 30, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 136	\$ 1,575
Unit transactions		
Proceeds from sale of units	85	366
Increase in assets from unit transactions	85	366
Increase in net assets	221	1,941
Net assets, beginning of period	54,743	53,023
Net assets, end of period	\$ 54,964	\$ 54,964
Unit data		
Units sold	7,133	30,849
Increase in units	7,133	30,849

**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 April 30, 2013*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 136	\$ 1,575
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(199)	(1,979)
Increase (decrease) in accrued expenses	(22)	38
	<u>(85)</u>	<u>(366)</u>
Net cash used in operating activities	(85)	(366)
Cash flows from financing activities		
Proceeds from units sold	<u>85</u>	<u>366</u>
Cash provided by financing activities	<u>85</u>	<u>366</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 April 30, 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 April 30, 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 April 30, 2013:

Assets	Level 1	Level 2	Level 3	Total
Annuity Contracts	\$ -	\$ -	\$ 55,072	\$ 55,072

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended April 30, 2013 was as follows:

	Annuity contract
Balance at June 30, 2012	\$ 53,093
Net realized gain/(loss)	-
Net change in unrealized appreciation/(depreciation)	-
Purchases	1,979
Sales	-
Net transfers in/(out) of Level 3	-
Balance at April 30, 2013	\$ 55,072

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2012	\$ 11.66
Net investment income from investment operations	0.35
Net asset value at April 30, 2013	\$ 12.01

Time-weighted Total Return * 3.0%

Supplemental Data:

Net assets, end of period	\$ 54,964
Ratio to average net assets:	
Expenses **	0.90%
Net investment income **	3.50%
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

April 30, 2013

Private Equity Pool

Financial Statements - Unaudited April 30, 2013

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,170,372
Dividends receivable		<u>2</u>
Total assets		1,170,374

Liabilities

Accrued expenses		<u>205</u>
Net assets	\$	<u>1,170,169</u>

Analysis of net assets

Paid-in capital	\$	865,654
Accumulated undistributed net investment loss		(6,193)
Accumulated undistributed net realized gain from investments		42,312
Unrealized net appreciation of investments		<u>268,396</u>
Net assets	\$	<u>1,170,169</u>

Unit data

Units outstanding		90,388,777
Net asset value, unit price	\$	<u>12.95</u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Partnerships</u>			
Advent International GPE VI - A, L.P.		\$ 33,122	\$ 40,792
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.		34,520	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.		17,049	20,761
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.		14,458	19,857
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.		8,615	8,500
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)

April 30, 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.		5,754	6,024
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.		2,548	2,405
H.I.G. Bayside Debt & LBO Fund II, L.P. Investment Objective - To invest in distressed debt obligations and other securities of distressed lower middle market companies. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		23,297	26,689
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.		10,902	9,938
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	21,599
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)

April 30, 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.		16,300	20,577
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	17,991
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.		40,386	49,352
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.		15,092	15,743
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)

April 30, 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.		30,241	40,065
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	2,940
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.		20,200	21,881
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.		14,187	15,479
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)

April 30, 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	11,710
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.		14,108	14,944
Total Partnerships - 50.6%		523,215	592,639
<u>Investments in Other Funds</u>			
Bridgewater All Weather Portfolio II, LTD Investment Objective - To seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment. Redemption Provisions - Monthly on the first business day A detail of the underlying investments is not available.	275,337	331,437	530,409
Total Investments in Other Funds - 45.4%		331,437	530,409
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 4.0%	47,323,569	47,324	47,324
Total Investment Securities - 100.0%		\$ 901,976	\$ 1,170,372

See accompanying notes to financial statements.

Private Equity Pool

Statement of Operations - Unaudited
Period Ended April 30, 2013*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 1	\$ 26
Fund closing income	<u>2</u>	<u>174</u>
Total investment income	3	200
Expenses		
Trustee fees	(1)	(3)
Custodian bank fees	-	(3)
Management fees	(27)	(255)
Fiduciary bond fees	-	(2)
Professional service fees	(74)	(720)
Fund closing costs	-	(293)
Management fees - external	<u>(9)</u>	<u>(51)</u>
Total expenses	<u>(111)</u>	<u>(1,327)</u>
Investment loss, net	(108)	(1,127)
Realized and unrealized gain from investments		
Net realized gain from investments	5,046	60,946
Net increase in the fair value of investments	<u>13,349</u>	<u>39,908</u>
Net gain from investments	<u>18,395</u>	<u>100,854</u>
Net increase in net assets from operations	<u>\$ 18,287</u>	<u>\$ 99,727</u>

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

Private Equity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended April 30, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (108)	\$ (1,127)
Net realized gain from investments	5,046	60,946
Net increase in the fair value of investments	13,349	39,908
Net increase in net assets from operations	18,287	99,727
Unit transactions		
Proceeds from sale of units	97	150,415
Amount paid for repurchase of units	-	(107,911)
Net increase in net assets from unit transactions	97	42,504
Increase in net assets	18,384	142,231
Net assets, beginning of period	1,151,785	1,027,938
Net assets, end of period	\$ 1,170,169	\$ 1,170,169
Unit data		
Units sold	7,648	12,217,898
Units repurchased	-	(9,110,896)
Net increase in units	7,648	3,107,002

**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 April 30, 2013*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 18,287	\$ 99,727
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(7,733)	(206,728)
Proceeds from disposition of investment securities	9,597	179,610
Purchases and sales of short-term investment securities, net	(2,033)	(14,703)
Decrease in receivable for partnership distributions	175	436
Decrease in dividends receivable	-	2
Increase in accrued expenses	5	6
Net realized gain from investments	(5,046)	(60,946)
Net increase in the fair value of investments	(13,349)	(39,908)
	<u>(97)</u>	<u>(42,504)</u>
Cash flows from financing activities		
Proceeds from units sold	97	150,415
Paid for repurchase of units	-	(107,911)
	<u>97</u>	<u>42,504</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.

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 \$1,123,048 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 April 30, 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 April 30, 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 April 30, 2013:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	\$ -	\$ -	\$ 530,409	\$ 530,409
Partnerships	-	-	592,639	592,639
Regulated investment companies	-	47,324	-	47,324
Total	<u>\$ -</u>	<u>\$ 47,324</u>	<u>\$ 1,123,048</u>	<u>\$ 1,170,372</u>

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended April 30, 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	19,519
Net change in unrealized appreciation	9,157	30,751
Purchases	50,000	156,728
Sales	(120,000)	(59,610)
Net transfers in/(out) of Level 3	-	-
Balance at April 30, 2013	<u>\$ 530,409</u>	<u>\$ 592,639</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 April 30, 2013 the IMB had made commitments to thirty-three private equity general partnerships totaling \$1,217,000. The IMB had funded \$574,264 of these commitments at April 30, 2013, leaving unfunded commitments of \$642,736.

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	1.18
Total from investment operations	1.17
Net asset value at April 30, 2013	\$ 12.95

Time-weighted Total Return * 9.9%

Supplemental Data:

Net assets, end of period	\$1,170,169
Ratio to average net assets:	
Expenses **	0.15%
Net investment income **	-0.13%
Portfolio turnover rate	17.94%

* 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 April 30, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 550,912
Public Employees' Retirement System	479,165
State Police Death, Disability and Retirement Fund	51,681
West Virginia Retiree Health Benefit Trust	43,638
Judges' Retirement System	14,010
Deputy Sheriff's Retirement System	13,103
State Police Retirement System	9,075
Wildlife Endowment Fund	4,500
Emergency Medical Services Retirement System	4,043
Municipal Police Officers' and Firefighters' Retirement System	42
Total	\$ 1,170,169

Financial Statements - Unaudited

April 30, 2013

Real Estate Pool

Financial Statements - Unaudited April 30, 2013

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Real Estate Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	955,818
Collateral for securities loaned at fair value (Note 4)		3,076
Cash		1
Receivables:		
Investments sold		2,100
Foreign tax withholding		13
Interest		1,830
Dividends		262
Securities lending income		8
		<u>8</u>
Total assets		963,108

Liabilities

Accrued expenses		955
Payable for investments purchased		1,463
Payable upon return of securities loaned (Note 4)		3,076
		<u>3,076</u>
Total liabilities		5,494
Net assets	\$	<u>957,614</u>

Analysis of net assets

Paid-in capital	\$	800,888
Accumulated undistributed net investment income		28,468
Accumulated undistributed net realized gain from investments		37,314
Accumulated undistributed net realized gain from foreign currency transactions		232
Unrealized net appreciation of investments		91,148
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(436)
		<u>(436)</u>
Net assets	\$	<u>957,614</u>

Unit data

Units outstanding		90,894,127
Net asset value, unit price	\$	<u>10.54</u>

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Investments in Other Funds			
ABR Chesapeake Investors IV, L.P.		\$ 13,596	\$ 14,516
Investment Objective - To generate a 14% net return to investors through the acquisition of moderately leveraged real estate assets generally valued between \$10 million and \$30 million in the value-add sector.			
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
AG Core Plus Realty Fund III, L.P.		20,970	22,013
Investment Objective - To invest in core plus equity real estate investments primarily located in the U.S. that provide opportunities to enhance and stabilize returns, and to generate a gross return ranging from 13-15%.			
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
Blackstone RE Partners Europe III, L.P.		13,072	16,201
Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe.			
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
BPG Investment Partnership IX, L.P.		11,891	12,121
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.			
Bristol Value II, L.P.		1,861	1,704
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.			
CIM VI-1, LLC		6,061	6,318
Investment Objective - To invest in substantially stabilized core real estate and real estate related assets located in urban areas that are experiencing positive transition due to urbanization trends.			
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
DRA Growth & Income Fund VII, LLC		16,773	16,931
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.			
Harrison Street Core Property Fund, L.P.		36,957	36,957
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.			
Invesco Core Real Estate - U.S.A., L.P.		30,000	42,821
Investment Objective - The Fund will invest in core properties located in the United States.			
Redemption Provisions - Quarterly with 90 days written notice.			
A detail of the underlying investments is not available.			
Kennedy Wilson Real Estate Fund IV, L.P.		25,923	29,504
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.			

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 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.		4,984	6,316
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.		5,206	9,975
Madison International Real Estate Liquidity Fund V, L.P. Investment Objective - To acquire illiquid ownership interests in core-quality properties within the United States and Europe with long-term cash flow profiles and limited lease expiration risks. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		-	69
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	28,287
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	20,862
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	13,882
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.		25,453	22,593
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.		80,000	90,127
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	61,099

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
UBS Trumbull Property Income Fund		50,000	51,363
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.			
Total Investments in Other Funds - 55.5%		473,772	531,215
Equity Securities			
<i>Australia</i>			
CFS Retail Property Trust	109,957	210	251
Dexus Property Group	379,200	316	455
Federation Centres	114,400	231	309
Goodman Group	82,534	285	446
GPT Group	139,139	440	592
Investa Office Fund	20,900	47	71
Mirvac Group	168,100	242	309
Stockland	172,000	650	691
Westfield Group	58,200	582	704
Westfield Retail Trust	194,890	487	668
Total Australia - 0.5%		3,490	4,496
<i>Bermuda</i>			
Hongkong Land Holdings	161,084	1,005	1,169
Kerry Properties Ltd	166,800	853	754
Shangri-La Asia Ltd	240,416	544	465
Total Bermuda - 0.2%		2,402	2,388
<i>Brazil</i>			
Sonae Sierra Brasil - 0.0%	3,800	46	53
<i>Canada</i>			
Boardwalk	2,900	154	190
Calloway	5,800	132	174
Canadian	1,500	50	71
RioCan	50,036	1,222	1,468
Total Canada - 0.2%		1,558	1,903
<i>Cayman Islands</i>			
China Resources Land Ltd	140,000	340	424
Country Garden Holdings Co	131,787	53	75
Lifestyle International Hldngs	310,000	704	685
Total Cayman Islands - 0.1%		1,097	1,184
<i>China</i>			
Guangzhou R&F Properties Corp - 0.0%	185,000	284	335
<i>France</i>			
Fonciere des Regions	1,382	106	110
ICADE	8,405	818	776
Klepierre	14,880	524	632
Mercialys	1,520	34	34
Societe Immobiliere de Locatio	860	106	101
Unibail-Rodamco	6,219	1,268	1,628
Total France - 0.3%		2,856	3,281
<i>Germany</i>			
GSW Immobilien AG	1,889	54	76
LEG Immobilien AG	2,900	175	160
Total Germany - 0.0%		229	236
<i>Hong Kong</i>			
Cheung Kong Holdings Ltd	7,000	99	105
China Overseas Land & Invstmnt	261,600	560	799

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Hang Lung Properties Ltd	198,500	857	772
Hysan Development Company	160,471	586	795
Link REIT	100,600	338	570
New World Development Co Ltd	129,100	198	225
Sino Land Company Ltd.	186,612	289	307
Sun Hung Kai Properties Ltd	71,071	1,091	1,027
Swire Properties Limited	75,000	239	268
Wharf Hldgs Ltd	72,720	441	649
<i>Total Hong Kong - 0.6%</i>		4,698	5,517
<i>Japan</i>			
Activia Properties Inc	15	110	129
AEON Mall Company Ltd	26,000	593	837
Daiwa House Industry Co Ltd	42,000	458	949
Japan Real Estate Inv Corp	45	437	603
Japan Retail Fund Inv Corp	170	294	403
Kenedix Realty Investment Corp	22	79	103
Mitsubishi Estate Co Ltd	77,637	1,415	2,523
Mitsui Fudosan Co Ltd	74,600	1,367	2,535
Nippon Accommodations Fund	12	78	93
Nippon Building Fund Inc	8	105	115
Sumitomo Realty & Development	20,500	610	968
Tokyo Tatemono Company Ltd	23,000	133	213
United Urban Investment Corp	120	143	198
<i>Total Japan - 1.0%</i>		5,822	9,669
<i>Netherlands</i>			
Eurocommercial Properties NV - 0.0%	3,341	130	137
<i>Singapore</i>			
Ascendas	32,000	71	71
CapitaCommercial Trust	231,000	246	321
CapitaLand Ltd	366,804	1,035	1,114
CapitaMall Trust	138,000	208	260
City Developments Ltd	66,000	582	603
Global Logistic Properties	214,600	392	481
Mapletree Greater China	216,000	164	196
Wing Tai Holdings Ltd	118,938	155	211
<i>Total Singapore - 0.3%</i>		2,853	3,257
<i>Spain</i>			
Melia International SA - 0.0%	60,000	506	445
<i>Sweden</i>			
Castellum AB	42,807	531	641
Hufvudstaden AB	6,362	68	83
<i>Total Sweden - 0.1%</i>		599	724
<i>Switzerland</i>			
PSP Swiss Property AG - 0.0%	2,019	187	190
<i>Thailand</i>			
Central Pattana Public Company - 0.1%	194,200	180	662
<i>United Kingdom</i>			
British Land Company PLC	20,366	171	188
Derwent London PLC	26,640	625	957
Great Portland Estates PLC	97,274	546	805
Hammerson PLC	94,329	624	763
Land Securities Group PLC	72,786	790	990
Safestore Holdings PLC	33,000	66	70
SEGRO	18,400	74	76
Shaftesbury PLC	28,833	188	273
<i>Total United Kingdom - 0.4%</i>		3,084	4,122

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<i>United States</i>			
Alexandria Real Estate Equity	8,800	640	640
American Campus Communities	15,500	575	692
American Tower Corporation	1,300	89	109
Apartment Investment & Mgmt Co	66,100	1,747	2,056
Ashford Hospitality Trust - Preferred Stock	13,000	307	330
Avalonbay Communities Inc	29,650	3,874	3,945
BioMed Realty Trust Inc	113,050	2,262	2,545
Boston Properties Inc	49,800	4,932	5,449
Brandywine Realty Trust	4,700	68	70
BRE Properties Inc	13,100	614	661
Campus Crest Communities Inc	5,000	65	68
CBL & Associates Properties - Preferred Stock	218,350	5,326	5,547
CBL & Associates Properties	2,800	62	68
Colonial Properties Trust	50,150	1,071	1,164
Commonwealth	4,700	89	105
Commonwealth REIT - Preferred Stock	75,000	1,852	1,904
DDR Corp	36,900	454	677
DDR Corp - Preferred Stock	100,000	2,495	2,532
Douglas Emmett Inc	66,550	1,522	1,742
Duke Realty Corp	17,800	261	314
EastGroup Properties Inc	12,950	786	817
Equity Lifestyle Properties - Preferred Stock	90,150	2,274	2,333
Equity Residential	135,000	7,707	7,838
Essex Property Trust Inc	16,950	2,376	2,662
Extra Space Storage Inc	12,600	407	549
Federal Realty Investment Trst	15,850	1,543	1,855
General Growth Properties Inc	145,384	2,629	3,303
Glimcher Realty Trust - Preferred Stock	108,928	2,614	2,756
Glimcher Realty Trust	200,000	5,000	5,088
HCP Inc	84,100	3,673	4,483
Health Care REIT Inc	75,500	4,314	5,660
Healthcare Trust of America	3,900	46	49
Highwoods Properties Inc	5,700	186	234
Hospitality Properties Trust	150,000	3,803	3,786
Host Hotels & Resorts Inc	290,650	4,638	5,310
Hudson Pacific Properties - Preferred Stock	566,600	14,349	15,157
Inland Real Estate Corp	80,700	2,159	2,174
Kilroy Realty Corporation	17,800	810	1,007
Kimco Realty Corporation	94,150	1,857	2,239
LaSalle Hotel Properties	50,000	1,276	1,264
Lexington Realty Trust	11,300	133	145
Liberty Property Trust	10,800	349	464
Macerich Company	62,350	3,510	4,368
Mack-Cali Realty Corp	64,450	1,750	1,790
Pebblebrook Hotel Trust	4,200	83	114
Plum Creek Timber Co Inc	8,200	362	423
Post Properties Inc	7,000	292	346
Prologis Inc	194,081	6,757	8,142
Public Storage	169,600	8,605	9,672
Ramco-Gershenson Properties	4,300	68	75
Regency Centers Corp	21,850	1,015	1,229
Saul Centers Inc - Preferred Stock	95,400	2,385	2,519
Senior Housing Prop Trust	8,900	235	253
Simon Property Group	19,570	1,931	3,485
Simon Property Group Inc	49,550	7,445	8,823
SL Green Realty Corp	31,250	2,354	2,834
STAG Industrial Inc - Preferred Stock	45,750	1,150	1,264
Starwood Hotels & Resorts Inc	23,200	1,321	1,497
Sunstone Hotel Investors Inc	107,050	1,264	1,328
Tanger Factory Outlet Centers	20,990	736	779
Taubman Centers Inc	15,000	910	1,283
UDR Inc	123,950	3,018	3,047
Urstadt Biddle Properties Inc - Preferred Stock	75,400	1,885	1,985

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Ventas Inc	57,050	3,114	4,543
Vornado Realty LP	56,800	1,553	1,552
Vornado Realty Trust	37,750	3,059	3,305
Weingarten Realty Investors	33,800	951	1,152
Weyerhaeuser Company	5,400	164	165
<i>Total United States - 17.5%</i>		<u>147,151</u>	<u>165,764</u>
Total Equity Securities - 21.3%		177,172	204,363
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 8.6%	82,515,665	82,516	82,516

(Continued)

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
Corporate Bonds			
Colonial Realty LP, 6.25% Due 6/15/2014	9,793,000	\$ 10,037	\$ 10,321
Colonial Realty LP, 5.5% Due 10/1/2015	6,759,000	6,914	7,345
Colonial Realty LP, 6.05% Due 9/1/2016	2,925,000	3,097	3,294
Commonwealth, 5.75% Due 11/1/2015	1,351,000	1,403	1,444
Commonwealth, 6.25% Due 8/15/2016	7,425,000	7,929	8,104
Commonwealth, 6.25% Due 6/15/2017	5,000,000	5,226	5,530
Corporate Office Property LP, 4.25% Due 4/15/2030	19,780,000	19,288	20,805
DDR Corp, 5.5% Due 5/1/2015	2,492,000	2,688	2,693
DDR Corp, 9.63% Due 3/15/2016	2,772,000	3,117	3,379
Equity One, Inc, 6.0% Due 9/15/2016	400,000	421	457
First Industrial LP, 6.42% Due 6/1/2014	4,388,000	4,554	4,565
Health Care REIT Inc, 3.63% Due 3/15/2016	12,000,000	11,916	12,762
Health Care REIT Inc, 6.2% Due 6/1/2016	1,100,000	1,162	1,262
Hospitality Properties Trust, 5.13% Due 2/15/2015	1,440,000	1,459	1,503
Hospitality Properties Trust, 6.3% Due 6/15/2016	6,950,000	7,421	7,716
Kilroy Realty Corporation, 5.0% Due 11/3/2015	2,212,000	2,274	2,401
Prologis LP, 5.63% Due 11/15/2015	2,560,000	2,655	2,804
Prologis LP, 5.75% Due 4/1/2016	6,000,000	6,275	6,704
Prologis LP, 2.63% Due 5/15/2038	11,500,000	11,403	11,499
Reckson Operating Partnership, 5.88% Due 8/15/2014	6,586,000	6,733	6,920
Reckson Operating Partnership, 6.0% Due 3/31/2016	13,370,000	14,250	14,712
Senior Housing Prop Trust, 4.3% Due 1/15/2016	1,435,000	1,423	1,504
Total Corporate Bonds - 14.4%		<u>131,645</u>	<u>137,724</u>
Total Investment Securities - 99.8%		<u>\$ 865,105</u>	<u>\$ 955,818</u>
Collateral for Securities Loaned			
BNY Mellon Securities Lending Overnight Fund		\$ 3,062	\$ 3,062
Mellon SL DBT II Liquidating Fund		14	14
Total Collateral for Securities Loaned		<u>\$ 3,076</u>	<u>\$ 3,076</u>

See accompanying notes to financial statements.

Real Estate Pool

Statement of Operations - Unaudited
Period Ended April 30, 2013*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 560	\$ 5,323
Operating	(303)	3,405
Dividends, net of foreign withholding taxes	466	6,664
Fund closing interest	1,008	2,029
Net amortization	(128)	(846)
Securities lending income	1	7
Securities lending borrower premiums	10	28
	1,614	16,610
Expenses		
Investment advisor fees	(207)	(1,915)
Trustee fees	-	(2)
Custodian bank fees	(8)	(75)
Management fees	(23)	(190)
Fiduciary bond fees	-	(1)
Professional service fees	(48)	(409)
Management fees - external	(75)	(300)
Securities lending agent fees	(2)	(6)
Fund closing costs	-	(837)
	(363)	(3,735)
	1,251	12,875
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	2,459	12,215
Foreign currency transactions	-	(31)
Net increase (decrease) in the fair value of:		
Investments	14,017	50,841
Translation of assets and liabilities in foreign currencies	26	(648)
	16,502	62,377
	16,502	62,377
	\$ 17,753	\$ 75,252

**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 April 30, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1,251	\$ 12,875
Net realized gain from investments	2,459	12,215
Net realized loss from foreign currency transactions	-	(31)
Net increase in the fair value of investments	14,017	50,841
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	26	(648)
Net increase in net assets from operations	17,753	75,252
Unit transactions		
Proceeds from sale of units	62,533	253,984
Amount paid for repurchase of units	-	(11,815)
Net increase in net assets from unit transactions	62,533	242,169
Increase in net assets	80,286	317,421
Net assets, beginning of period	877,328	640,193
Net assets, end of period	\$ 957,614	\$ 957,614
Unit data		
Units sold	6,047,651	25,519,804
Units repurchased	-	(1,174,675)
Net increase in units	6,047,651	24,345,129

**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.*

Real Estate Pool

Statement of Cash Flows - Unaudited
Period Ended April 30, 2013*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 17,753	\$ 75,252
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(83,821)	(394,221)
Proceeds from disposition of investment securities	25,641	200,729
Purchases and sales of short-term investment securities, net	(509)	(63,839)
Decrease (increase) in receivable for investments sold	(1,207)	1,833
Decrease in foreign tax withholding receivable	1	3
Decrease (increase) in interest receivable	214	(672)
Decrease in dividends receivable	800	918
Increase in securities lending receivable	(7)	(2)
Increase in accrued expenses	219	453
Decrease in payable for investments purchased	(6,916)	(1,074)
Net amortization	128	846
Net realized gain from investments	(2,459)	(12,215)
Net realized loss from foreign currency transactions	-	31
Net increase in the fair value of investments	(14,017)	(50,841)
Net decrease (increase) in the translation of assets and liabilities in foreign currencies	(26)	648
Net cash used in operating activities	(64,206)	(242,151)
Cash flows from financing activities		
Proceeds from units sold	62,533	253,984
Amount paid for repurchase of units	-	(11,815)
Cash provided by financing activities	62,533	242,169
Net change in cash	(1,673)	18
Cash		
Beginning balance	1,674	(17)
Ending balance	\$ 1	\$ 1

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

Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments in other funds, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$531,215 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 April 30, 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 April 30, 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 April 30, 2013:

Assets	Level 1	Level 2	Level 3	Total
Corporate bonds	\$ -	\$ 137,724	\$ -	\$ 137,724
Equity securities	204,363	-	-	204,363
Regulated investment companies	-	82,516	-	82,516
Investments in other funds	-	-	531,215	531,215
Securities lending collateral funds	-	3,076	-	3,076
Total	<u>\$ 204,363</u>	<u>\$ 223,316</u>	<u>\$ 531,215</u>	<u>\$ 958,894</u>

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended April 30, 2013 was as follows:

	Investments in other funds
Balance at June 30, 2012	\$ 313,063
Net realized gain	3,251
Net change in unrealized appreciation	31,307
Purchases	216,315
Sales	(32,721)
Net transfers in/(out) of Level 3	-
Balance at April 30, 2013	<u>\$ 531,215</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 April 30, 2013.

Fair value of securities of loan	\$	2,314			
Initial collateral received:					
		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized loss</u>	
Cash	\$	<u>3,076</u>	\$	3,076	<u>\$ -</u>
Non-cash				-	
Total			\$	<u>3,076</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 \$895,000 to twenty-three real estate investment funds/partnerships. The IMB had funded \$490,920 of these commitments at April 30, 2013, leaving unfunded commitments of \$404,080.

NOTE 6. FOREIGN CURRENCY FORWARD CONTRACTS

At April 30, 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	British Pound	04/26/2013	05/01/2013	22	\$ 35		\$ 35	\$ -
Long	British Pound	04/29/2013	05/02/2013	7	11		11	-
Long	British Pound	04/30/2013	05/03/2013	10	16		16	-
Short	Euro Currency Unit	04/29/2013	05/02/2013		2	1	2	-
Short	Euro Currency Unit	04/30/2013	05/03/2013		2	2	2	-
Short	Euro Currency Unit	04/30/2013	05/06/2013		26	20	26	-
Short	Hong Kong Dollar	04/30/2013	05/02/2013		1	6	1	-
Short	Swiss Franc	04/26/2013	05/02/2013		9	9	9	-
					<u>\$ 102</u>		<u>\$ 102</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	0.16
Net realized and unrealized gain on investment transactions	0.77
Net decrease in the translation of assets and liabilities in foreign currencies	(0.01)
Total from investment operations	0.92
Net asset value at April 30, 2013	<u>\$ 10.54</u>

Time-weighted Total Return * 9.6%

Supplemental Data:

Net assets, end of period	\$957,614
Ratio to average net assets:	
Expenses **	0.58%
Net investment income **	2.01%
Portfolio turnover rate	28.14%

* 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 April 30, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 450,288
Public Employees' Retirement System	389,818
State Police Death, Disability and Retirement Fund	41,145
West Virginia Retiree Health Benefit Trust	39,854
Judges' Retirement System	11,332
Deputy Sheriff's Retirement System	10,666
State Police Retirement System	7,484
Wildlife Endowment Fund	3,646
Emergency Medical Services Retirement System	3,348
Municipal Police Officers' and Firefighters' Retirement System	33
Total	<u>\$ 957,614</u>

Financial Statements - Unaudited

April 30, 2013

Hedge Fund Pool

Financial Statements - Unaudited April 30, 2013

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,292,269
Advance on investment in other funds (Note 4)		40,000
Receivables:		
Investments sold		10,266
Accrued interest		21
Dividends		1
		<u>1</u>
Total assets		1,342,557

Liabilities

Accrued expenses		<u>159</u>
Net assets	\$	<u><u>1,342,398</u></u>

Analysis of net assets

Paid-in capital	\$	1,106,673
Accumulated undistributed net investment loss		(4,182)
Accumulated undistributed net realized gain from investments		19,230
Unrealized net appreciation of investments		220,677
		<u>220,677</u>
Net assets	\$	<u><u>1,342,398</u></u>

Unit data

Units outstanding		110,586,953
Net asset value, unit price	\$	<u><u>12.14</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Investments in Other Funds</u>			
AllBlue Limited		\$ 48,048	\$ 72,779
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 V, Ltd.		60,635	62,745
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	46,834
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	58,035
Investment Objective - To generate consistent long-term appreciation through active leveraged trading and investment on a global basis.			
Redemption Provisions - Monthly with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Bridgewater Pure Alpha Ltd.		38,624	56,406
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	15,527
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	63,674
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)

April 30, 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	79,924
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	66,863
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	45,431
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	27,659
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	1,740
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	74,941

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
MW Eureka Fund		55,000	70,159
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.			
O'Connor Global Multi-Strategy Alpha, Ltd.		51,959	74,963
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.			
OZ Asia Overseas Fund, Ltd.		40,000	49,356
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.			
Perry Partners International, Inc.		51,394	69,623
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.			
Pershing Square International, Ltd.		30,000	38,699
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.			
PFM Diversified Offshore Fund		55,000	60,592
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.			

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 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	71,706
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	50,830
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	2,457
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	63,250
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	32,168
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	3,269
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	32,400
Total Investment in Other Funds - 96.3%		1,071,353	1,292,030

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

April 30, 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 - 0.0%	239,111	239	239
Total Investment Securities 96.3%		<u>\$ 1,071,592</u>	<u>\$ 1,292,269</u>

See accompanying notes to financial statements.

Hedge Fund Pool

Statement of Operations - Unaudited
Period Ended April 30, 2013*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ -	\$ 6
Dividends	2	15
	<u>2</u>	<u>15</u>
Total investment income	2	21
Expenses		
Trustee fees	-	(3)
Custodian bank fees	-	(1)
Management fees	(32)	(311)
Fiduciary bond fees	-	(2)
Professional service fees	(47)	(439)
	<u>(47)</u>	<u>(439)</u>
Total expenses	<u>(79)</u>	<u>(756)</u>
Investment loss, net	(77)	(735)
Realized and unrealized gain from investments		
Net realized gain from investments	660	9,446
Net increase in the fair value of investments	20,705	122,034
	<u>21,365</u>	<u>131,480</u>
Net gain from investments	<u>21,365</u>	<u>131,480</u>
Net increase in net assets from operations	<u>\$ 21,288</u>	<u>\$ 130,745</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 April 30, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (77)	\$ (735)
Net realized gain from investments	660	9,446
Net increase in the fair value of investments	20,705	122,034
Net increase in net assets from operations	21,288	130,745
Unit transactions		
Proceeds from sale of units	38,900	109,081
Amount paid for repurchase of units	(194)	(130,101)
Net increase (decrease) in net assets from unit transactions	38,706	(21,020)
Increase in net assets	59,994	109,725
Net assets, beginning of period	1,282,404	1,232,673
Net assets, end of period	\$ 1,342,398	\$ 1,342,398
Unit data		
Units sold	3,256,144	9,463,902
Units repurchased	(16,239)	(11,416,303)
Net increase (decrease) in units	3,239,905	(1,952,401)

**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 April 30, 2013*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 21,288	\$ 130,745
Adjustments to reconcile net increase in net assets from operations net cash provided by (used in) operating activities:		
Purchase of investment securities	(60,636)	(322,478)
Proceeds from disposition of investment securities	60,636	194,913
Purchases and sales of short-term investment securities, net	1,365	239
Increase in accrued interest receivable	(1)	(6)
Decrease (increase) in dividends receivable	(1)	8
Decrease in receivable for investments sold	-	59,106
Decrease (increase) in advance on investment in other funds	(40,000)	90,000
Increase (decrease) in accrued expenses	8	(27)
Net realized gain from investments	(660)	(9,446)
Net increase in the fair value of investments	(20,705)	(122,034)
Net cash provided by (used in) operating activities	(38,706)	21,020
Cash flows from financing activities		
Proceeds from units sold	38,900	109,081
Amount paid for repurchase of units	(194)	(130,101)
Net cash provided by (used in) financing activities	38,706	(21,020)
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 \$1,292,030 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 April 30, 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 April 30, 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 April 30, 2013:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	\$ -	\$ -	\$ 1,292,030	\$ 1,292,030
Regulated investment companies	-	239	-	239
Total	<u>\$ -</u>	<u>\$ 239</u>	<u>\$ 1,292,030</u>	<u>\$ 1,292,269</u>

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended April 30, 2013 was as follows:

	<u>Investments in other funds</u>
Balance at June 30, 2012	\$ 1,032,985
Net realized gain	9,446
Net change in unrealized appreciation	122,034
Purchase	322,478
Sales	(194,913)
Net transfers in/(out) of Level 3	-
Balance at April 30, 2013	<u>\$ 1,292,030</u>

NOTE 4. ADVANCE ON INVESTMENTS IN OTHER FUNDS

On April 25, 2013, the IMB funded \$40 million to Elementum Advisors, L.L.C. As of April 30, 2013, this amount has been recorded as an advance on investments in other funds. The terms of Elementum NatCat Offshore Fund Ltd. require subscription amounts to be received at least one day in advance of the subscription day which occurred on May 1, 2013 for the IMB.

Hedge Fund Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2012	\$ 10.95
Income from investment operations:	
Net investment loss	(0.01)
Net realized and unrealized gain on investment transactions	1.20
Total from investment operations	1.19
Net asset value at April 30, 2013	<u>\$ 12.14</u>
Time-weighted Total Return *	10.8%
Supplemental Data:	
Net assets, end of period	\$ 1,342,398
Ratio to average net assets:	
Expenses **	0.07%
Net investment income **	-0.07%
Portfolio turnover rate	16.26%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 570,387
Public Employees' Retirement System	494,615
Coal Workers' Pneumoconiosis Fund	54,721
State Police Death, Disability and Retirement Fund	52,023
West Virginia Retiree Health Benefit Trust	50,254
Public Employees Insurance Agency	40,156
Board of Risk and Insurance Management	28,886
Judges' Retirement System	14,363
Deputy Sheriff's Retirement System	13,541
State Police Retirement System	9,525
Wildlife Endowment Fund	4,628
Emergency Medical Services Retirement System	4,251
Workers' Compensation Self-Insured Guaranty Risk Pool	2,998
Workers' Compensation Uninsured Employers' Fund	2,012
Municipal Police Officers' and Firefighters' Retirement System	38
Total	<u>\$ 1,342,398</u>